THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | BANK OF AFRICA | Recurring NIGS down 29% in 2020

Indicators (MAD Mn)	2019	2020	Change
NBI	13 861	14 002	1,0%
Gross Operating Income	5 796	5 202	-10,2%
GOI margin	41,8%	37,2%	-4,6 pts
Cost of risk	2 196	3 452	57,2%
Reported NIGS	1 922	738	-61,6%
Net margin	13,9%	5,3%	-8,6 pts
Recurring NIGS*	1 922	1 368	-28,8%

* Excluding donation to the Covid-19 fund

| MOROCCO | LESIEUR CRISTAL | Consolidated net income down 5% in 2020

Indicators (MAD Mn)	2019	2020	Change
Revenue	3 893	3 899	0,2%
Consolidated net income	166	157	-5,4%
Net margin	4,3%	4,0%	-0,3 pt
DPS (MAD)	3	NC*	-

* Given the lack of visibility following the continued surge in commodities, the Board of Directors decides to postpone the decision to distribute dividends to its next meeting.

| MOROCCO | SNEP | Parent company net income up 36% in 2020, DPS set at MAD 12

Indicators (MAD Mn)	2019	2020	Change
Revenue	944	917	-2,9%
EBIT	113	150	32,3%
EBIT margin	12,0%	16,3%	+4,3 pts
Parent company net income	70	96	36,4%
Net margin	7,4%	10,4%	+3,0 pts
Consolidated net income	57	80	40,4%
DPS (MAD)	0	12	-

| MOROCCO | CTM | A loss of MAD -88 Mn in 2020

Indicators (MAD Mn)	2019	2020	Change
Revenue	655	373	-43,1%
EBIT	83	-76	MAD -159 Mn
EBIT margin	12,7%	NS	-
NIGS	63	-88	MAD -151 Mn
Net margin	9,6%	NS	-

FINANCIAL MARKET HEADLINES

| TUNISIA | OTH | Consolidated net income down 5% in 2020, DPS stable at TND 0.250

In 2020, the consolidated net income of the One Tech Holding Group stood at TND 25.5 Mn, down 4.8%. The Board of Directors proposes to keep the DPS unchanged at TND 0.250.