THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 03/30/2021

FINANCIAL MARKET HEADLINES

| MOROCCO | ALLIANCES | A loss of MAD -437 Mn in 2020

Indicators (MAD Mn)	2019	2020	Change
Revenue	2 063	1 270	-38,4%
EBITDA	194	208	7,2%
EBITDA margin	9,4%	16,4%	+7,0 pts
NIGS	74	-437	MAD -511 Mn
Net margin	3,6%	NS	-

| MOROCCO | RISMA | A loss of MAD -303 Mn in 2020

Indicators (MAD Mn)	2019	2020	Change
Revenue	1 425	503	-64,7%
EBITDA	469	33	-93,0%
EBITDA margin	32,9%	6,6%	-26,3 pts
NIGS	140	-303	MAD -443 Mn
Net margin	9,8%	NS	-

| MOROCCO | SRM | Net income down 27% in 2020

Indicators (MAD Mn)	2019	2020	Change
Revenue	361	248	-31,4%
EBIT	14	9,1	-36,9%
EBIT margin	4,0%	3,7%	-0,3 pt
Net income	5,3	3,8	-27,2%
Net margin	1,5%	1,5%	-

ECONOMIC HEADLINES

| MOROCCO | INFLATION | The inflation rate would settle at 1.2% in Q2 2021

According to HCP, the inflation rate is expected to settle at 1.2% in Q2 2021 against 0.1% in Q1 2021. This would be driven by the 2% increase in the non-food products' prices against +0.9% a quarter earlier.

| NIGER | INFLATION | Prices up 4.7% y-o-y in February 2021

According to the National Institute of Statistics, the Harmonized Consumer Prices Index of Niger rose by 1.2% in February 2021, compared to the previous month. Year-on-year, the inflation rate stands at +4.7% above the community convergence threshold of 3.0% set by WAEMU.