

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/08/2021



FINANCIAL MARKET HEADLINES

| MOROCCO | SMI | Net income up 7% in 2020, DPS set at MAD 50

Indicators (MAD Mn)	2019	2020	Change
Revenue	852	856	0,5%
EBITDA	386	391	1,3%
EBITDA margin	45,3%	45,7%	+0,4 pt
Net income	91	97	6,6%
Net margin	10,7%	11,3%	+0,6 pt
DPS (MAD)	0	50	-

| MOROCCO | INVOLYS | Net income down 89% in 2020

Indicators (MAD Mn)	2019	2020	Change
Revenue	38	33	-12,4%
EBIT	0,9	2,9	209,6%
EBIT margin	2,5%	8,7%	+6,2 pts
Net income	3,8	0,4	-89,4%
Net margin	9,9%	1,2%	-8,7 pts

| CONGO | FUNDING | Bond loan issuance of FCFA 100 Bn

The Republic of Congo will issue a bond loan of FCFA 100 Bn. This has a net interest rate of 6.25% for a maturity of 5 years. This operation will be carried out on the CEMAC regional financial market. The subscription period is set from March 12th to 20th 2021.



ECONOMIC HEADLINES

| MOROCCO | SURVEY | Increase in production and sales in January 2021

The results of Bank Al-Maghrib's monthly business survey for the month of January 2021 show an increase in production and sales compared to the previous month. Meanwhile, the production capacity utilization rate stood at 72% in January 2021.

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ECONOMIC HEADLINES

| MOROCCO | TELECOMMUNICATIONS | Statistics during the year 2020

According to ANRT, the global mobile base stood at 49.4 million subscribers in 2020, bringing the penetration rate to 137.5% against 131.1% a year earlier. By operator, the number of mobile subscribers reached 19.5 million for Maroc Telecom, i.e. a market share of 39.4%. Medi Telecom's market share stands at 34.5% compared to 26.1% for Wana Corporate.

Regarding the fixed line market, the penetration rate stood at 6.6% against 5.8% in 2019. Maroc Telecom has a market share of 85%.

Finally, the total number of Internet subscribers stood at 29.8 million, up 17.4%. The Internet penetration rate stood at 82.9% compared to 71.3% a year earlier. In this context, Maroc Telecom has a market share of 42.9%, followed by Wana Corporate with 31.8% and Medi Telecom with 25.3%.