

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 04/01/2021



FINANCIAL MARKET HEADLINES

| MOROCCO | ATTIJARIWABA BANK | Payout of a DPS of MAD 11 for the FY 2020

The shareholders of Attijariwaba bank are convened to the Mixed General Meeting on May 27th 2021. The OGM decides that the dividend for the FY 2020 for a total amount of MAD 2,308,456,469 will be the subject of:

- A cash payment to shareholders for a total amount of MAD 1,416,552,833.25, i.e. MAD 6.75 per share;
- An option between the payment of the dividend in cash or its total or partial conversion into the bank's shares for a total amount of MAD 891,903,635.75, i.e. MAD 4.25 per share.

The 3,313,308 shares issued for the capital increase by total or partial optional conversion of sums distributed in shares and whose dividend date is January 1st 2021 do not give the right to dividends of FY 2020.

Meanwhile, the Extraordinary General Meeting authorizes a capital increase, open to all of the bank's shareholders, for an overall maximum amount, issue premium included, of MAD 891,903,635.75 to be released exclusively by total or partial optional conversion of dividends into shares.

| MOROCCO | ALM | Net income down 46% in 2020, DPS stable at MAD 70

Indicators (MAD Mn)	2019	2020	Change
Revenue	893	753	-15,7%
EBIT	60	43	-28,4%
EBIT margin	6,8%	5,7%	-1,1 pts
Net income	60	33	-45,9%
Net margin	6,7%	4,3%	-2,4 pts
DPS (MAD)	70	70	-

| MOROCCO | S2M | A loss of MAD -21 Mn in 2020 against MAD -28 Mn in 2019

Indicators (MAD Mn)	2019	2020	Change
Revenue	193	222	14,8%
EBITDA	24	26	7,0%
EBITDA margin	12,6%	11,7%	-0,9 pt
Net income	-28	-21	MAD +7 Mn
Net margin	NS	NS	-

| MOROCCO | IB MAROC | A loss of MAD -16 Mn in 2020 against MAD -26 Mn in 2019

Indicators (MAD Mn)	2019	2020	Change
Revenue	35	11	-67,2%
EBIT	-13	-14	MAD -0,4 Mn
EBIT margin	NS	NS	-
Net income	-26	-16	MAD +10 Mn
Net margin	NS	NS	-

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FINANCIAL MARKET HEADLINES

| TUNISIA-MOROCCO | ENNAKL AUTOMOBILES | A DPS of TND 0.65 in 2020

According to a press release of Ennakl Automobiles, the Board of Directors proposes the distribution of a dividend of TND 0.65 per share in 2020 against TND 0.25 in 2019.



ECONOMIC HEADLINES

| MOROCCO | ECONOMY | GDP would have decreased by 7.1% in 2020

According to the HCP, Morocco's GDP fell by 6% in Q4 2020 following the decline of 7.3% in the value added of crop activities and 5.5% in that of non-crop activities. Thus, the GDP would have declined by 7.1% in 2020.

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

The results of Bank Al-Maghrib's monthly business survey for February 2021 show an increase in production and sales compared to the previous month. In addition, the production capacity utilization rate would have settled at 71% in February 2021.

| BENIN | INFLATION | Prices down 1.8% y-o-y in February 2021

According to the National Institute of Statistics and Economic Analysis, the Harmonized Consumer Price Index of Benin remained stable in February 2021 compared to the previous month. On a year-on-year basis, the country's inflation rate stood at -1.8%.