THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 04/02/2021

FINANCIAL MARKET HEADLINES

| MOROCCO | CENTRALE DANONE | A profit of MAD 52 Mn in 2020

Indicators (MAD Mn)	2019	2020	Change
Revenue	4.736	4.653	-1,8%
EBITDA	140	429	206,4%
EBITDA margin	3,0%	9,2%	+6,2 pts
NIGS	-421	52	MAD +473 Mn
Net margin	NS	1,1%	-
DPS (MAD)	0	0	-

| MOROCCO | NEXANS MAROC | Press release

During its meeting held on April 1st 2021, the Board of Directors of Nexans Maroc decided the withdrawal of its shares from the Casablanca Stock Exchange, given its low liquidity and limited visibility.

ECONOMIC HEADLINES

| MOROCCO | BANKING LOANS | A growth of 4% at the end of February 2021

At the end of February 2021, the net outstanding bank loans grew by 4.0% year-on-year to reach MAD 930.7 Bn.

Mortgage loans (MAD 283.5 Bn) and treasury loans (MAD 208.0 Bn) show respective increases of 2.3% and 12.7%. Meanwhile, equipment loans (MAD 177.8 Bn) and consumer loans (MAD 54.6 Bn) recorded respective decreases of -2.9% and -3.7%. Finally, non-profitable loans stood at MAD 81.5 Bn, i.e. an increase of 14.0%.

| MOROCCO | FOREIGN TRADE | Workers' remittances up 23% at the end of February 2021

At the end of February 2021, exports of goods and services amounted to MAD 62.6 Bn, down 14.2%. Likewise, imports fell by 10.9% to MAD 76.1 Bn. To this end, the global trade deficit stands at MAD -13.6 Bn against MAD -12.5 Bn a year earlier. The over-all coverage rate declined by 3.2 points to 82.2%.

Travel receipts declined by 65.0% to MAD 4.3 Bn while workers' remittances showed an increase of 22.5% to MAD 12.3 Bn. Finally, receipts from FDI decreased by 8.1% to MAD 3.8 Bn.

| CAMEROON | ECONOMY | A three-year plan for the period 2021-2023 of FCFA 872 Bn

In order to revive economic activity in Cameroon, which would have fallen by -2.6% in 2020, the Cameroonian government has drawn up a three-year plan entitled "Post-Covid-19 economic recovery plan" for the period 2021-2023. Worth FCFA 871.8 Bn, it aims to provide support to the branches of activity severely impacted by the pandemic and those capable of promoting a rapid revival of the productive sector.