THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | BANK OF AFRICA | Recurring NIGS up 19% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
NBI	7 040	7 295	3,6%
Gross Operating Income	2 272	3 398	49,6%
GOI margin	32,3%	46,6%	44,3%
Cost of risk	1 462	1 286	-12,1%
Reported NIGS	373	1 195	220,3%
Net margin	5,3%	16,4%	+11,1 pts
Recurring NIGS*	1 003	1 195	19,1%

** Excluding the Covid-19 donation*

| MOROCCO | MANAGEM | NIGS up 89% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	2 378	3 011	26,6%
EBITDA	812	788	-3,0%
EBITDA margin	34,1%	26,2%	-7,9 pts
NIGS	98	185	88,8%
Net margin	4,1%	6,1%	+2,0 pts

| MOROCCO | MICRODATA | Net income down 17% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	419	366	-12,7%
EBIT	72	60	-16,6%
EBIT margin	17,3%	16,5%	-0,8 pt
Net income	49	41	-17,2%
Net margin	11,7%	11,1%	-0,6 pt

| MOROCCO | MED PAPER | Loss reduced to MAD -4 Mn in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	23	33	43,8%
EBITDA	-3	-1	MAD +2 Mn
EBITDA margin	NS	NS	-
Net income	-8	-4	MAD +4 Mn
Net margin	NS	NS	-

ECONOMIC HEADLINES

| CONGO | WATER & ELECTRICITY | A funding of FCFA 120 Bn from AFD

The French Development Agency (AFD) granted a budget support of FCFA 120 Bn (€ 182 Mn) to Congo in order to extend and strengthen the distribution network and improve the information system of the company Énergie Électrique du Congo (E2C). The aim is to improve supply in this country where less than 50% of the population has access to drinking water and electricity while demand is growing strongly due to the population growth.