

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/28/2022



FINANCIAL MARKET HEADLINES

| MOROCCO | BOA | Recurring NIGS up 47% in 2021, DPS set at MAD 4

Indicators (MAD Mn)	2020	2021	Change
NBI	14 002	14 607	4,3%
Gross Operating Income	5 202	6 651	27,9%
GOI margin	37,2%	45,5%	+8,3 pts
Cost of risk	3 452	2 925	-15,3%
NIGS	738	2 007	172,0%
Net margin	5,3%	13,7%	+8,4 pts
Recurring NIGS*	1 368	2 007	46,7%
DPS (MAD)	5	4	-20,0%

**Excluding contribution to the Covid -19 fund*

| MOROCCO | MANAGEM | A NIGS of MAD 861 Mn in 2021 Vs. MAD 225 Mn in 2020, DPS set at MAD 20

Indicators (MAD Mn)	2020	2021	Change
Revenue	4 726	7 423	57,1%
EBIT	444	1 260	183,8%
EBIT margin	9,4%	17,0%	+7,6 pts
NIGS	225	861	282,7%
Net margin	4,8%	11,6%	+6,8 pts
DPS (MAD)	0	20	-

| MOROCCO | BOA | Issuance of bond loans and capital increase

The Board of Directors of Bank Of Africa, held on March 25th 2022, will submit for approval to the next General Meeting the authorization to:

- The issue of a bond subordinated loan worth total amount of MAD 1 Bn to be carried out in one or more tranches through a public offering, to be placed on the local market in order to support the Group's development;
- The issue of a "Social Bond" bond loan for a total amount of MAD 500 Mn;
- A capital increase by incorporation of reserves implying the allocation of free shares for a maximum amount of MAD 620 Mn.

| MOROCCO | COLORADO | Capital increase for an amount of MAD 40 Mn

The shareholders of Colorado are convened to an extraordinary general meeting on April 29th, 2022. This should deliberate on a capital increase of the company for an amount of MAD 40,294,030 to bring it from MAD 120,882,080 to MAD 161,176,110 through the creation and issue of 4,029,403 new shares of MAD 10 par value. The vesting date of dividends for the issued shares is 01/01/2022. The capital increase will be carried out by incorporation of the optional reserve into the capital for an amount of MAD 40,294,030. The new shares will be allocated to shareholders on the basis of one (1) new free share for three (3) old shares.

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ECONOMIC HEADLINES

| SENEGAL | UNEMPLOYMENT | An unemployment rate of 24.1% in 2021

According to the National Agency for Statistics and Demography, the unemployment rate in Senegal is estimated at 24.1% in 2021 against 16.7% a year earlier.