



Mozambican Banks

Economic Recession and Pandemic Hit Results

Research

June 2021

Banks continued to face a more challenging environment

The Mozambican banking sector faced an increasingly challenging macroeconomic environment in the last couple of years. Real GDP growth slowed to 2.3% in 2019 (from an average of 5% in the previous five years) and economic activity contracted -1.3% in 2020 mostly due to Covid-19. The central bank had to implement several measures aimed at mitigating the impact of the pandemic, including (1) the reduction in mandatory reserves in local and foreign currencies, (2) the decision in terms of monetary policy to cut reference interest rates, (3) the exemption of the requirement to build provisions on restructured loans associated with Covid-19 and (4) the reduction in banking commissions. Despite these efforts, the results of the domestic banking sector were clearly affected, as a weak operating performance and the need to significantly build loan impairments and other provisions impacted net profit.

Banking

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Net profit impacted by a lower operating income contribution

The operating performance of the six largest banks operating in the country showed that revenue growth remained almost flat in 2020, with a further decline in interest rates continuing to affect margins. Fee income was impacted by some extraordinary measures adopted by the central bank to mitigate the impact of Covid-19. These included a temporary exemption and reduction of certain transaction fees on ATMs and POSs, as well as transactions made in digital channels. These measures were announced at the end of March 2020 and lasted until September 30. The double-digit increase in other banking income was largely due to a strong contribution in terms of operations in the foreign exchange market. Meanwhile, costs expanded above the inflation rate once again in 2020. The evolution in costs was influenced by (1) larger investments implemented in the digitalization of the sector, (2) the impact from extraordinary expenditures and investments associated with the combat against the pandemic and (3) the depreciation of the Metical, as some costs are linked to foreign currency. This meant that the combined cost-to-income ratio rose to 55.0% (from 51.9% in 2019), which still compares favorably with other African countries.

Higher loan impairments and other provisions also affected the bottom-line

The banking sector significantly increased its loan impairment levels in 2020, while other provisions also surged in the period. This reflected a precautionary approach taken by several banks to take into consideration potential risks resulting from the pandemic, including the impact on the country's real estate market, and the more challenging economic environment in recent years. Overall, the combined net profit of these six banks fell by 16.6% YoY, reaching MZM 13,487 million (US\$ 180 million) in 2020. This net profit represents a ROE of 12.8% and a ROA of 2.08%.

Business environment likely to remain challenging

The economic and social impact from Covid-19, including the changes in consumer behavior and demand for banking services resulting from the pandemic, will bring greater challenges for global banks in 2021-22. This is likely to accelerate the need to implement digital transformation programs. In particular, it will be important to adjust the services provided in mobile apps and internet banking to clients in an increasingly more competitive business backdrop. Mozambique's economic growth outlook is also likely to remain relatively subdued (possibly at 2-3%/year), making it more challenging for domestic banks to generate revenues and increasing the need to implement cost containment measures to secure adequate profitability levels.

ECONOMIC OVERVIEW

Mozambique registered its first economic contraction in nearly three decades in 2020 as the unprecedented measures taken to contain the spread of the coronavirus brought the economy to a near standstill. The country had been attempting to recover from the hidden debt crisis and the tropical cyclones of 2019 until Covid-19 hit the global economy last year.

Mozambique recorded its first economic contraction in nearly three decades in 2020

Official data showed that real GDP fell by 1.3% (from a growth of 2.3% in 2019), with activity in hotels and restaurants (-23.1%) and the mining industry (-16.8%) being the hardest hit. On the other hand, activity in agriculture and fishing, which together accounted for 23.9% of GDP, expanded by 2.6% in 2020.

Real GDP contracted 1.3%, which compares with -1.9% in the Sub-Saharan Africa region

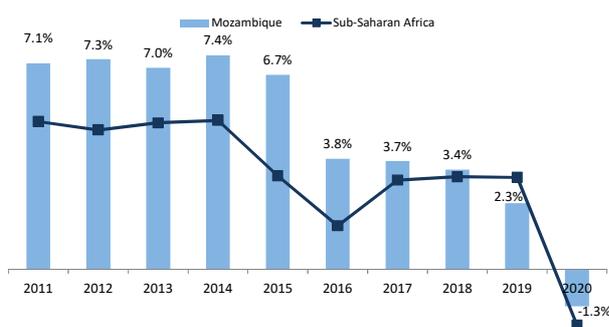
The country's economic recession also reflected a decline in external demand, the disruption of supply chains and lower domestic demand caused by lockdown measures and the delay in LNG investments. It is worth noting that the economic contraction was more severe in Sub-Saharan Africa as a whole than in Mozambique, as the latest figures showed that real GDP in the region declined by -1.9% in the period.

Covid-19 hit domestic and external demand and delayed LNG investments in the country

Besides the economic contraction, Covid-19 had a significant impact on the country's public accounts, further delaying the local authorities' fiscal consolidation efforts. The fiscal deficit is projected to have widened to -4.7% of GDP in 2020 (from -2.1% of GDP in the previous year), owing to lower fiscal revenues and pandemic-related expenditures. Mozambique's debt levels also surged to a level above 100% of GDP due to falling GDP and currency depreciation.

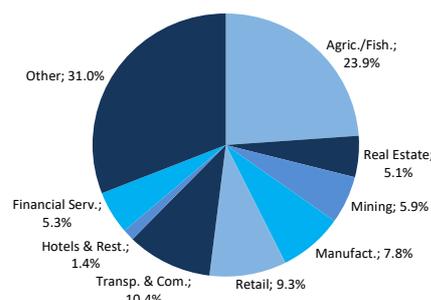
The pandemic also had an impact on the country's fiscal accounts

REAL GDP GROWTH (2011-20)



Sources: INE and IMF.

GDP STRUCTURE (2020)

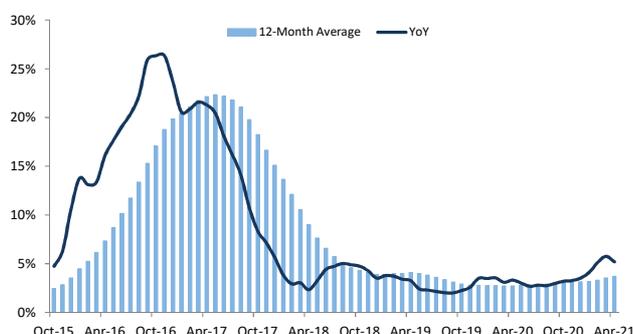


Source: INE.

Consumer price data released by the National Statistics Institute (INE) showed a slight increase in annual inflation towards the end of 2020, remaining nevertheless at a relatively low level in the period. Annual inflation reached 3.52% in December while the 12-month average stood at 3.14%. These figures compare with 3.50% and 2.78%, respectively, in December 2019. In terms of components, the evolution of annual inflation largely reflected the increase in the prices of food and non-alcoholic beverages.

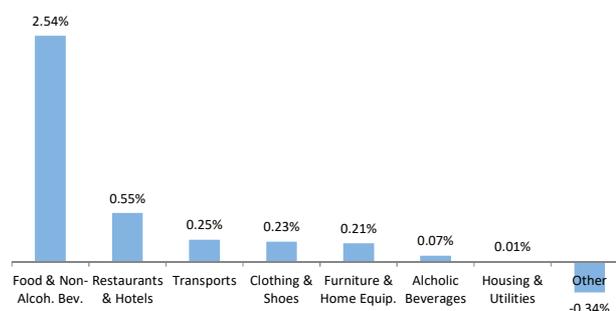
Annual inflation remained at relatively low levels (below 4%) in 2020

CONSUMER PRICE INDEX – YOY AND 12M AVERAGE



Source: INE.

ANNUAL INFLATION – BIGGEST CONTRIBUTORS (2020)



Source: INE.

The relatively low inflation levels allowed the central bank to continue easing monetary policy

The Banco de Moçambique

in 2020. The standing lending facility (FPC) and the interbank reference lending rate (MIMO) were both cut by 250 basis points (bps) during the year to 13.25% and 10.25%, respectively. The interest rate cuts occurred on two different occasions: April (150bps) and June (100bps). The Banco de Moçambique also lowered the mandatory reserve requirements in both local and foreign currencies by 150bps in April, bringing them to 11.50% and 34.50%, respectively.

continued to ease monetary policy in 2020

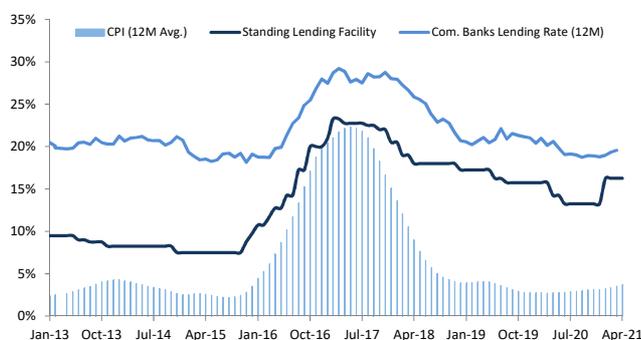
Meanwhile, the central bank decided to increase interest rates by 300bps in January 2021 as a result of a substantial upward revision in its medium-term inflation outlook for the country. This revision reflected the continued depreciation of the Metical, together with increased risks and uncertainties associated with the spread of Covid-19, the occurrence of natural disasters and military instability.

However, the central bank raised interest rates at the start of this year due to an upward revision in its medium-term inflation outlook

Commercial banks operating in the country continued to adjust their interest rates in response to the cuts in central bank reference rates. However, we should note that this adjustment lost some momentum in early-2021. Central bank data shows that the average retail interest rate for a 12-month loan stood at 18.8% at end-2020. This compares with 21.0% in December 2019 and 20.7% in the previous year. These lower interest rates continued to allow some recovery in credit growth, as demonstrated in the graph below.

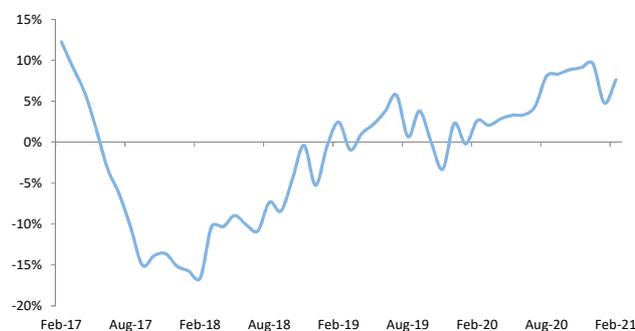
Commercial banks have adjusted their interest rates to reflect the central bank's monetary policy easing, allowing for some recovery in credit growth

INFLATION, CENTRAL AND COMMERCIAL BANKS RATES



Sources: INE and Banco de Moçambique.

CREDIT GROWTH (YOY CHANGE)



Source: Banco de Moçambique.

BANKING SECTOR OVERVIEW

The Mozambican banking sector includes 19 banks registered at the Banco de Moçambique after Access Bank Mozambique started operating in the country in September 2020. None of these banks is listed and most of them are units of foreign lenders or controlled by international investors. The financial system also comprises nine smaller lenders (micro-banks), eight credit cooperatives and 426 microfinance operators, which, for a country with a population of about 30 million, is quite significant when compared with other countries in the African continent.

There are currently 19 banks registered at the Banco de Moçambique

MOZAMBICAN BANKING SYSTEM		
	Start of Operations	Majority Shareholder
Standard Bank Moçambique	1967	Standard Bank (South Africa)
Millennium bim	1995	Millenniumbcp (Portugal)
BCI - Fomento	1996	CGD Group (Portugal)
Socremo - Banca de Microfinanças	1998	AfriCap Microfinance Investment Company (Mauritius)
Société Générale Moçambique (1)	1999	Société Générale (France)
African Banking Corporation (Moçambique)	1999	BancABC (Botswana)
Ecobank Moçambique (2)	2000	Ecobank Group (Togo)
Opportunity Bank (3)	2005	Opportunity Transformation Investments Inc. (USA)
Barclays Bank Moçambique	2005	Absa Group (South Africa)
FNB Moçambique	2007	First Rand Group (South Africa)
Moza Banco (4)	2008	Kuhanha (5) (Mozambique)
United Bank for Africa Moçambique	2010	UBA (Nigeria)
Banco Mais (6)	2010	BISON Capital Financial Holding (China)
Banco Nacional de Investimento	2011	IGEPE (Mozambique)
Banco Único	2011	Nedbank (South Africa)
Banco Letshego	2011	Letshego Holdings (Botswana)
First Capital Bank	2013	FMB Capital Holdings (Mauritius)
BIG - Banco de Investimento Global	2016	Banco BIG (Portugal)
Access Bank Mozambique	2020	Access Bank plc (Nigeria)

(1) Previously Mauritius Commercial Bank (Moçambique); (2) Ecobank bought Banco ProCredit in June 2014; (3) Previously Banco Oportunidade de Moçambique; (4) Banco Terra merged with Moza Banco in August 2019; (5) Manages the pension fund of Banco de Moçambique; (6) Previously Banco Tchuma.

Source: Annual Reports.

The financial system is also increasingly more developed, with a larger presence of the banking sector in the local economy. In particular, over the years, there has been an increase in financial inclusion levels, reflected in a larger number of clients that have access to a bank account, more available banking products, as well as a greater and wider presence of the branch network in the country. The latest available data provided by the central bank indicates that (1) the number of bank accounts increased from 2.1 million in 2011 to about 5 million last year, (2) the branch network rose from 457 in 2011 to 684 in 2020, with nearly 77% concentrated in urban areas and (3) the number of ATMs went from 853 to 1,710 in the same period. We detail in the table below some of the key financial inclusion indicators of the sector in the period 2011-20.

The banking sector has played a bigger role in the local economy while there has also been a clear increase in financial inclusion levels

FINANCIAL INCLUSION INDICATORS										
Year	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Bank accounts (per Km2)	2.6	2.7	4.0	4.3	5.5	6.6	6.1	6.4	6.1	6.4
Bank cards (per Km2)	3.2	3.5	4.0	4.3	3.8	4.3	4.1	4.2	3.7	4.0
Branches (per 10,000 Km2)	5.7	6.4	6.5	7.2	7.7	8.2	8.2	8.7	8.5	8.6
Urban areas	96.2	109.5	111.4	120.8	129.7	132.6	136.0	143.4	129.5	127.3
Rural areas	1.5	1.5	1.6	1.8	1.9	2.4	2.2	2.3	2.8	2.9
ATMs (per 10,000 km2)	10.7	11.0	13.5	16.3	19.7	21.0	21.8	25.6	22.0	21.4
POS (per 10,000 km2)	80.2	89.1	146.8	183.7	256.2	320.3	389.9	402.9	459.1	457.1
Bank accounts (per 100,000 adults)	16.8	16.9	23.9	25.1	31.1	36.0	32.5	32.7	30.5	31.0
Bank cards (per 100,000 adults)	20.3	21.5	23.8	24.8	21.2	23.7	21.8	21.4	18.3	19.3
Branches (per 100,000 adults)	3.6	3.9	3.9	4.2	4.3	4.5	4.4	4.5	4.2	4.1
Urban areas	12.3	13.6	10.4	10.8	11.1	10.8	10.6	10.7	9.2	7.4
Rural areas	1.2	1.2	1.4	1.6	1.7	2.0	1.8	1.9	2.2	2.2
ATMs (per 10,000 adults)	6.8	6.8	8.1	9.5	11.1	11.5	11.6	13.1	11.0	10.3
POS (per 10,000 adults)	50.9	54.8	87.8	106.7	144.5	175.3	207.0	207.0	229.2	221.1
Districts with bank branches (% of total)	45.3%	49.2%	49.2%	53.9%	68.0%	76.6%	59.7%	68.8%	72.7%	82.5%
Loans (MZM million) per 1,000 adults	7.8	7.9	11.3	14.1	16.4	17.9	15.0	14.7	14.4	15.0
Deposits (MZM million) per 1,000 adults	10.0	10.7	14.5	17.2	21.4	22.7	23.2	23.7	26.6	33.0
Bank accounts (% of adult population)	16.8%	16.9%	23.9%	25.1%	31.1%	36.0%	32.5%	32.7%	30.5%	31.0%

Source: Banco de Moçambique.

The Banco de Moçambique continued to play an important supervisory role for the domestic banking sector, adjusting the existing rules and regulation when needed in order to ensure the implementation of the best international practices. In 2020, the central bank issued legislation on several topics, including opening and movement of accounts in foreign currency and criteria and procedures to identify members of the board of directors of financial institutions.

The central bank continued to play a bigger supervisory role for the banking sector

The central bank also introduced the following measures with the aim of mitigating the impact from the Covid-19 pandemic: (1) reduce and exempt the pricing of several operations carried out in electronic banking channels; (2) lower its benchmark interest rates in order to promote lending to the domestic economy and smoothen the financial impact of the pandemic for local households and companies; (3) introduce a financing line in foreign currency to commercial banks with the aim of providing greater liquidity to the market and reduce the instability of the foreign exchange rate; and (4) exempt the requirement of commercial banks to build provisions for non-performing loans in case a client affected by the pandemic renegotiates the loan before it matures.

It also introduced several measures aimed at mitigating the impact from the pandemic

OVERVIEW OF 2020 RESULTS

In this report, we look at the 2020 financial accounts of the six largest banks operating in the country and extrapolate these figures in order to try to analyze the main trends for the sector. These banks are Banco Comercial e de Investimento (BCI), Millennium bim, Standard Bank Moçambique, Absa Bank Moçambique, Moza Banco and Banco Único. They represent about 90% of the sector's total assets, loans and deposits. Therefore, we think the combined accounts of these banks provide a fairly accurate picture of the performance of the sector.

We analyze the 2020 results of the six largest banks operating in Mozambique

SIX MAJOR BANKS - 2020	Million								Branches	Employees
	Assets		Loans		Deposits		Net Profit			
	MZM	US\$	MZM	US\$	MZM	US\$	MZM	US\$		
BCI - Fomento	191,300	2,554	67,091	896	151,823	2,027	2,684	36	211	2,770
Millennium bim	185,351	2,475	44,506	594	138,990	1,856	5,356	72	199	2,439
Standard Bank Moçambique	143,387	1,914	37,864	506	111,664	1,491	5,439	73	40	1,196
Absa Bank Moçambique	47,991	641	22,949	306	36,370	486	259	3	50	705
Moza Banco	47,534	635	24,411	326	35,150	469	146	2	70	927
Banco Único	32,157	429	9,779	131	26,732	357	-396	-5	23	615

Source: Annual Reports.

We break our report into two sections. First, we look at the main balance sheet and profit and loss account numbers on a combined basis. We also present the key ratios for both financial statements. Second, we look at each of the six banks individually in more detail and analyze their 2020 accounts separately. In the annex, we provide several tables and graphs comparing the key figures and indicators for these banks.

We look at the figures both on a combined and individual basis

BALANCE SHEET

The combined net assets of these six banks reached MZM 647,720 million (US\$ 8,648 million) in 2020, rising 16.3% relatively to the previous year and at a faster pace than the one recorded in 2019 (10.3%). This increase in net assets was mostly due to a higher amount of deposits with credit institutions, investments in treasury instruments, an increased loan portfolio as well as larger cash and deposits at the central bank.

Total net assets for the six largest banks rose 16.3% YoY in 2020

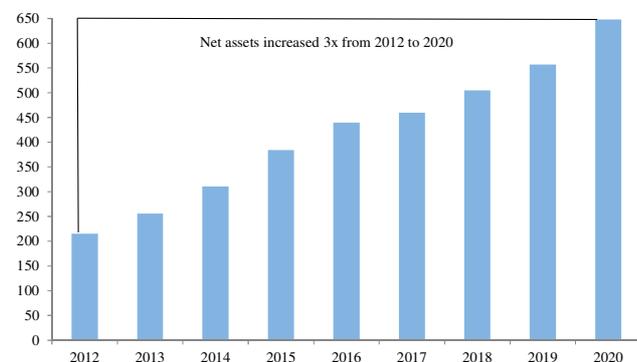
Total net loans advanced 9.0% YoY after a modest increase of just 1.9% YoY in the previous year, standing at MZM 206,601 million. In particular, loans in local currency advanced at a modest pace of 6.3% YoY while loans in foreign currency recovered 18.8% YoY after falling in the last three years. This improvement in loan growth is explained by the impact of the less restrictive monetary policy carried out by the central bank in 2019-20, as this has led to a gradual decline in reference interest rates in the market and, as a result, facilitated the access of market participants to loans from the banking sector. However, several banks highlighted the need to follow a more prudent lending strategy and/or diversify their loan portfolio considering the more challenging economic environment in the country.

Net loans advanced at a faster pace, benefiting from a continued lower interest rate environment and despite a more prudent lending policy followed by some players

Overall, the combined net loans of these six banks accounted for 31.9% of their assets in 2020, which compares with 34.0% in the previous year and is once again well below the levels above 50% witnessed in the years prior to 2017. The loan portfolio of these banks also comprised mostly loans in local currency, accounting for 76.4% of the total (vs. 78.3% in 2019).

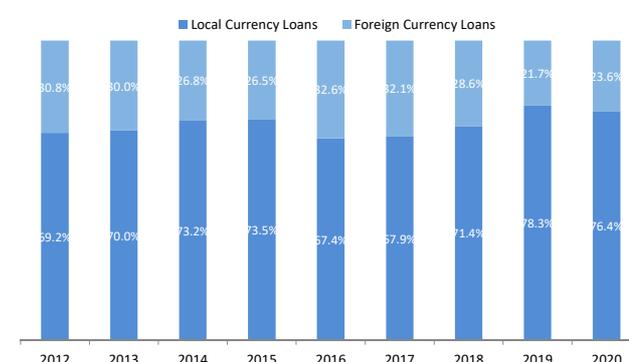
The loan portfolio of the six largest banks comprised mostly loans in local currency

NET ASSETS (2012-20) – BILLION MZM



Sources: Annual Reports and Eaglestone Securities.

LOANS BY TYPE OF CURRENCY (2012-20)

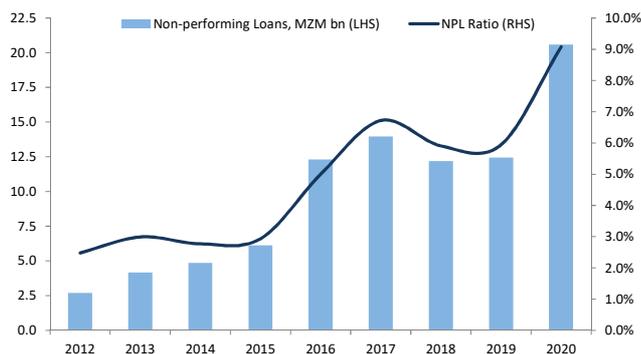


Sources: Annual Reports and Eaglestone Securities.

After recording a sharp increase during the period 2016-18, loan loss provisions in the balance sheet remained almost unchanged from the previous year and represented 8.90% of total gross loans. This figure compares with 9.56% of total gross loans in 2019. These higher provisioning levels in recent years reflect the deterioration in asset quality ratios, particularly since 2016, and a more prudent approach from the banking sector in the current economic environment marked by slower growth.

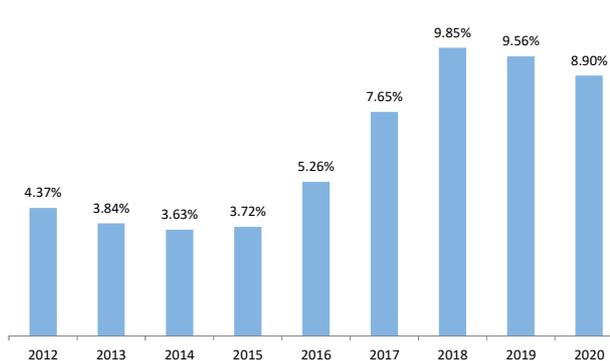
Provisions in the balance sheet stabilized in 2020 after rising significantly during 2016-18

ASSET QUALITY INDICATORS (2012-20)



Sources: Annual Reports and Eaglestone Securities.

BAL. SHEET PROVISIONS (% OF GROSS LOANS) (2012-20)



Sources: Annual Reports and Eaglestone Securities.

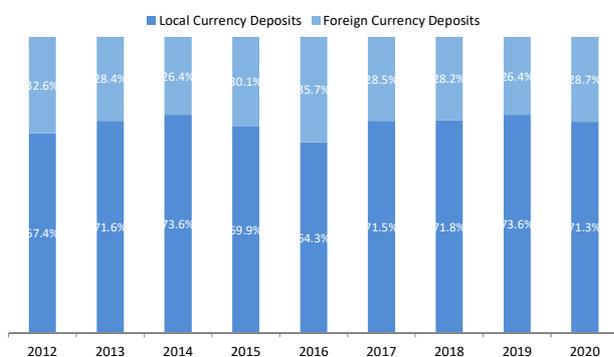
The combined NPL ratio of the six banks rose to 9.08% (from 5.94% in 2019) after NPLs surged 65.3% YoY in absolute terms in the period. This sharp increase in NPLs was largely due to the fact that BCI started adopting a new calculation methodology recommended by the Banco de Moçambique whereby it incorporates restructured loans with a delay of one day. The NPL coverage ratio (measured by provisions over NPLs) fell to 98.0% from 160.9% in 2019.

The NPL ratio deteriorated to 9.08%, while coverage fell to 98%

Meanwhile, the total deposits of these six banks rose by 20.6% YoY after expanding at double-digit growth rates in the previous two years, reaching MZM 500,730 million (US\$ 6,685 million). Deposits are clearly the main source of funding of the sector, as they represented 92.3% of total liabilities. Deposits in meticaís advanced 16.9% and accounted for 71.3% of the total deposit base, while deposits in foreign currency surged 30.9%. Sight deposits also saw a strong increase (21.9%) and represented 60.7% of total deposits, a figure that has not changed much in the period 2011-20.

Deposits rose by 20.6% YoY after expanding at double-digit growth rates in the previous two years

DEPOSITS BY TYPE OF CURRENCY (2012-20)



Sources: Annual Reports and Eaglestone Securities.

DEPOSITS BY MATURITY (2012-20)



Sources: Annual Reports and Eaglestone Securities.

All in all, this means that the combined loans-to-deposits ratio continued to decline last year, now standing closer to 40% (at 41.3%). Recall that this ratio fell below the 50%-level for the first time only in 2018. Also, according to our estimates, the combined solvency ratio of the six banks stood at 25.8% in 2020 (down from 28.6% in the previous year), standing well above the regulatory requirement of 12% imposed by the Banco de Moçambique for banks operating in the country.

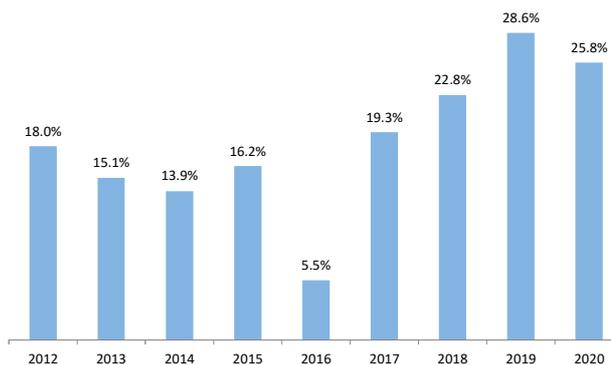
The loans-to-deposits ratio fell to 41.3% while the solvency ratio stood at 25.8%, well above the regulatory requirement

LOANS TO DEPOSITS RATIO (2012-20)



Sources: Annual Reports and Eaglestone Securities.

SOLVENCY RATIO (2012-20)



Sources: Annual Reports and Eaglestone Securities.

SIX MAJOR BANKS	Million MZM					Million US\$					% Change (MZM)				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	17/16	18/17	19/18	20/19	
BALANCESHEET															
Net Assets	439,513	460,058	504,961	556,796	647,720	6,160	7,795	8,215	9,058	8,648	4.7%	9.8%	10.3%	16.3%	
Customer Loans (net)	233,476	192,176	185,983	189,555	206,601	3,272	3,256	3,026	3,084	2,758	-17.7%	-3.2%	1.9%	9.0%	
Local Currency Loans	157,915	131,028	133,285	149,103	158,560	2,213	2,220	2,168	2,426	2,117	-17.0%	1.7%	11.9%	6.3%	
Foreign Currency Loans	75,560	61,147	52,698	40,452	48,041	1,059	1,036	857	658	641	-19.1%	-13.8%	-23.2%	18.8%	
Loan Loss Provisions	12,964	15,927	20,315	20,029	20,172	182	270	330	326	269	22.9%	27.6%	-1.4%	0.7%	
Non-Performing Loans	12,311	13,979	12,185	12,452	20,588	173	237	198	203	275	13.5%	-12.8%	2.2%	65.3%	
Customer Deposits	318,145	337,647	374,629	415,250	500,730	4,459	5,721	6,095	6,755	6,685	6.1%	11.0%	10.8%	20.6%	
Local Currency Deposits	204,507	241,532	268,978	305,564	357,202	2,866	4,092	4,376	4,971	4,769	18.1%	11.4%	13.6%	16.9%	
Foreign Currency Deposits	113,637	96,115	105,652	109,686	143,528	1,593	1,629	1,719	1,784	1,916	-15.4%	9.9%	3.8%	30.9%	
Sight Deposits	196,625	204,859	223,162	249,485	304,015	2,756	3,471	3,630	4,059	4,059	4.2%	8.9%	11.8%	21.9%	
Term Deposits	121,519	132,788	151,468	165,764	196,714	1,703	2,250	2,464	2,697	2,626	9.3%	14.1%	9.4%	18.7%	
Equity	51,465	77,384	90,738	100,457	105,471	721	1,311	1,476	1,634	1,408	50.4%	17.3%	10.7%	5.0%	
MAIN RATIOS															
Loans/Deposits	73.4%	56.9%	49.6%	45.6%	41.3%	73.4%	56.9%	49.6%	45.6%	41.3%	-16.5%	-7.3%	-4.0%	-4.4%	
Loans/Assets	53.1%	41.8%	36.8%	34.0%	31.9%	53.1%	41.8%	36.8%	34.0%	31.9%	-11.3%	-4.9%	-2.8%	-2.1%	
Deposits/Liabilities	82.0%	88.2%	90.4%	91.0%	92.3%	82.0%	88.2%	90.4%	91.0%	92.3%	6.2%	2.2%	0.6%	1.3%	
Loans in Local Currency (% of Total)	67.4%	67.9%	71.4%	78.3%	76.4%	67.4%	67.9%	71.4%	78.3%	76.4%	0.5%	3.5%	6.9%	-1.9%	
Deposits in Local Currency (% of Total)	64.3%	71.5%	71.8%	73.6%	71.3%	64.3%	71.5%	71.8%	73.6%	71.3%	7.3%	0.3%	1.8%	-2.2%	
Sight Deposits (% of Total)	61.8%	60.7%	59.6%	60.1%	60.7%	61.8%	60.7%	59.6%	60.1%	60.7%	-1.1%	-1.1%	0.5%	0.6%	
Loans per Branch ('000 MZM/US\$)	436,403	355,223	332,113	325,696	348,399	6,116	6,019	5,403	5,298	4,652	-18.6%	-6.5%	-1.9%	7.0%	
Deposits per Branch ('000 MZM/US\$)	594,663	624,117	668,981	713,488	844,401	8,334	10,575	10,883	11,607	11,274	5.0%	7.2%	6.7%	18.3%	
NPL Ratio	5.00%	6.72%	5.91%	5.94%	9.08%	5.00%	6.72%	5.91%	5.94%	9.08%	1.72%	-0.81%	0.03%	3.14%	
NPL Coverage	105.3%	113.9%	166.7%	160.9%	98.0%	105.3%	113.9%	166.7%	160.9%	98.0%	8.6%	52.8%	-5.9%	-62.9%	
BS Provisions/Loans (gross)	5.26%	7.65%	9.85%	9.56%	8.90%	5.26%	7.65%	9.85%	9.56%	8.90%	2.39%	2.19%	-0.29%	-0.66%	
Solvency Ratio	5.5%	19.3%	22.8%	28.6%	25.8%	5.5%	19.3%	22.8%	28.6%	25.8%	13.8%	3.5%	5.8%	-2.8%	

Sources: Annual Reports and Eaglestone Securities.

PROFIT AND LOSS ACCOUNT

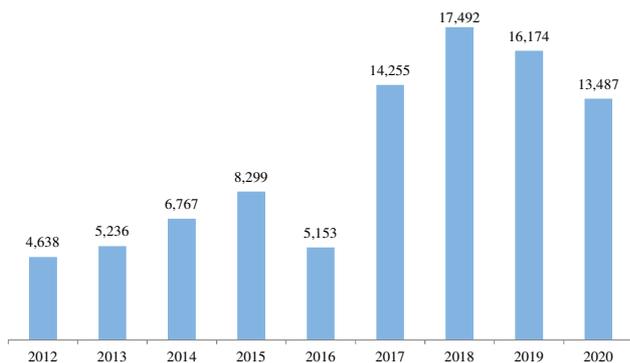
The combined profit and loss account of the six banks showed that total net profit fell by 16.6% YoY last year, reaching MZM 13,487 million (US\$ 180 million). As shown below, net profit declined for the second consecutive year after a weak operating performance and a strong increase in loan impairments and other provisions. Overall, this bottom-line represents a return-on-equity (ROE) of 12.8% and a return-on-assets (ROA) of 2.08% in the period.

Total revenues for these banks stood at MZM 55,263 million (US\$ 738 million). This is only a 0.6% annual increase after an already weak 1.3% YoY improvement in 2019. Both net interest income and commissions were under pressure in the period, with a further decline in interest rates continuing to affect margins. Indeed, the central bank continued to ease monetary policy in 2020, lowering its benchmark MIMO interest rate by 250bps to 10.25% by the end of the period. More recently, in January 2021, the central bank decided to increase interest rates by 300bps due to a substantial upward revision in its medium-term inflation outlook. This resulted from a persistent depreciation of the Metical that came on the back of the deterioration of the risks and uncertainties associated with the spread of the Covid-19 pandemic and the occurrence of natural disasters as well as the military instability in parts of the country.

The combined net profit of the six banks fell by 16.6% YoY in 2020

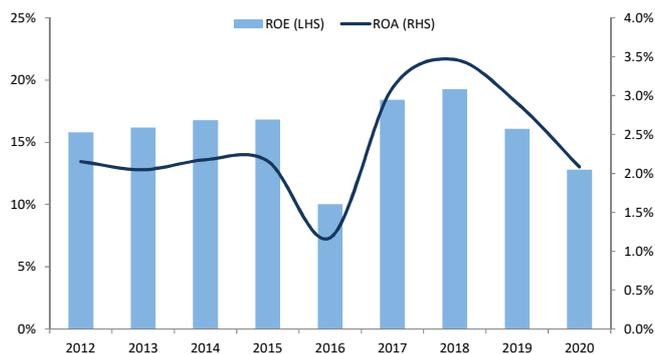
Revenue growth was flat in 2020, as a low interest rate environment continued to affect margins and some extraordinary measures adopted by the central bank impacted fee income

NET PROFIT (2012-20) – MILLION MZM



Sources: Annual Reports and Eaglestone Securities.

RETURN ON EQUITY AND RETURN ON ASSETS (2012-20)

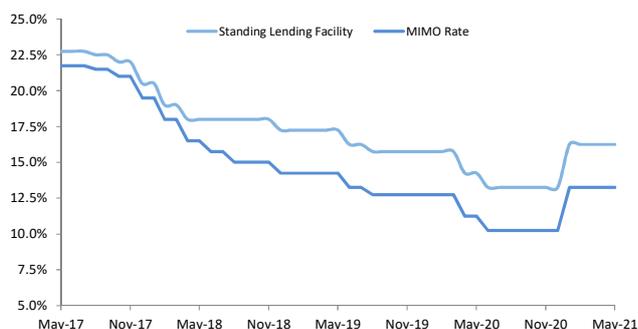


Sources: Annual Reports and Eaglestone Securities.

This continued low interest rate environment was reflected in some banking sector indicators, including net interest margin, which is the ratio of net interest income over average total assets. According to our calculations, this ratio stood at 6.48% in 2020, down from 7.36% in the previous year and a multi-year high of 8.35% in 2017. The contribution of net interest income to total banking revenues reached 70.6% (vs. 71.1% in 2019).

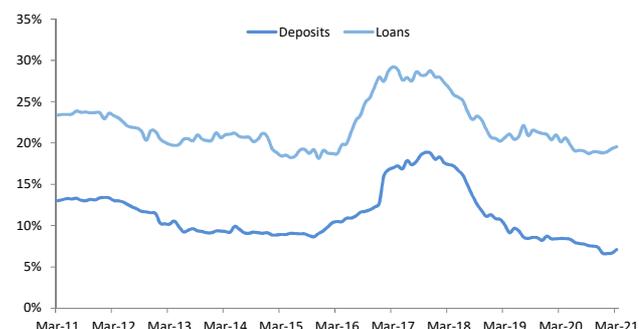
Net interest income accounted for 70.6% of total banking income

STANDING LENDING FACILITY AND MIMO RATES



Source: Banco de Moçambique.

AVERAGE INTEREST RATES (ONE YEAR)

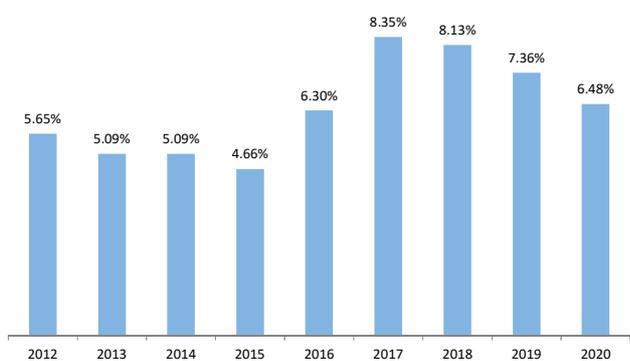


Source: Banco de Moçambique.

Moreover, fee income was impacted by some extraordinary measures adopted by the central bank aimed at mitigating the impact of the pandemic. These included a temporary exemption and/or reduction of certain transaction fees on ATMs and POSs, as well as transactions made in digital channels. These measures were announced at the end of March 2020 and lasted until September 30. Most banks also mentioned that they saw an increase in commissions related to the greater utilization of digital channels by the local population as an alternative to the normal in-person channels during the state of emergency in the country. However, the impact from these extraordinary measures was evident, as total fee income was down 7.3% YoY.

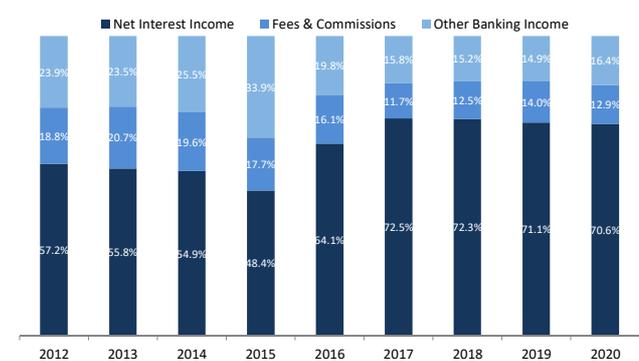
Fees were impacted by the extraordinary measures adopted by the central bank to mitigate the impact of the pandemic

NET INTEREST MARGIN (NII/ATA) (2012-20)



Sources: Annual Reports and Eaglestone Securities.

REVENUE BREAKDOWN (2012-20)



Sources: Annual Reports and Eaglestone Securities.

Other banking income saw a double-digit improvement after a relatively weak performance in recent years. Some of the larger players mentioned that this came from a stronger contribution in terms of operations in the foreign exchange market.

Other income improved on the back of stronger results from operations in the FX market

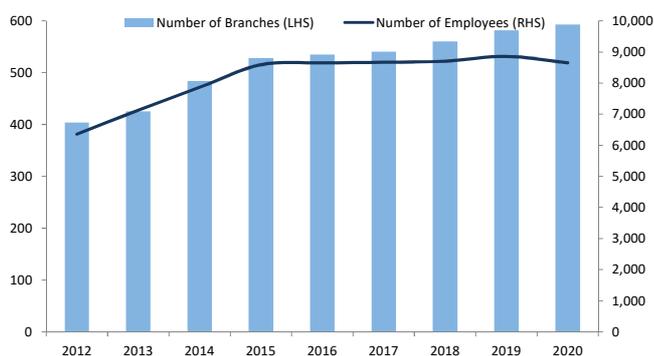
Meanwhile, total costs reached MZM 30,399 million (US\$ 406 million) in 2020, up 6.6% YoY. This compares with an average inflation of 3.14% recorded in the country last year. The total number of branches for the six banks rose by 11 to 593 branches (+1.9%), while the number of employees fell by 206 to 8,652 people (-2.3%).

Total costs rose 6.6% YoY, with the number of branches continuing to increase while the number of employees declined

The cost performance was influenced by larger investments implemented in the digitalization of the sector, the impact from extraordinary expenditures and investments associated with the combat against the Covid-19 pandemic and the depreciation of the Metical in the period, as some costs are linked to foreign currency. Overall, staff costs continued to represent more than half of the total costs of the six banks.

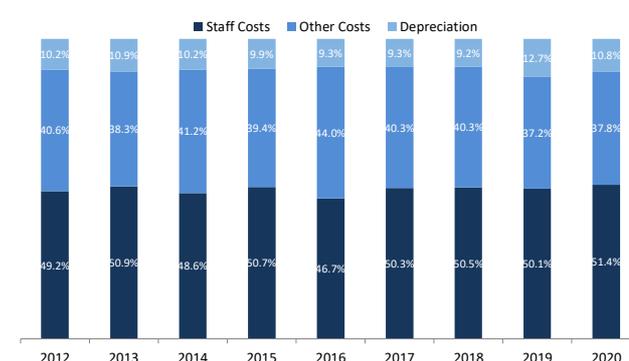
Costs were impacted by the digitalization efforts of the sector, several measures implemented to combat Covid-19 and the depreciation of the Metical

NUMBER OF BRANCHES AND EMPLOYEES (2012-20)



Sources: Annual Reports and Eaglestone Securities.

COST BREAKDOWN (2012-20)

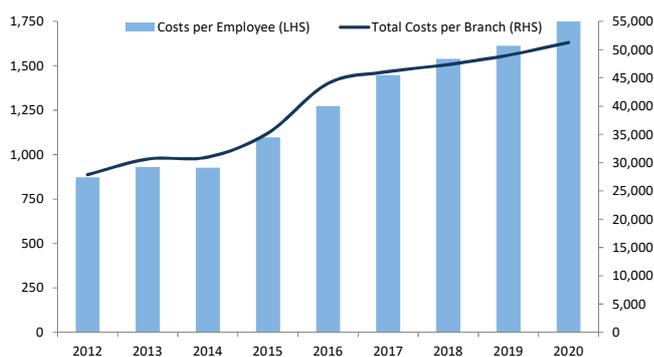


Sources: Annual Reports and Eaglestone Securities.

In terms of efficiency ratios, the relatively weak revenue improvement recorded in the period meant that the cost-to-income ratio reached 55.0%, which compares with 51.9% in the previous year. Moreover, total costs per employee and total costs per branch continued to increase, namely by 11.9% and 4.6%, respectively.

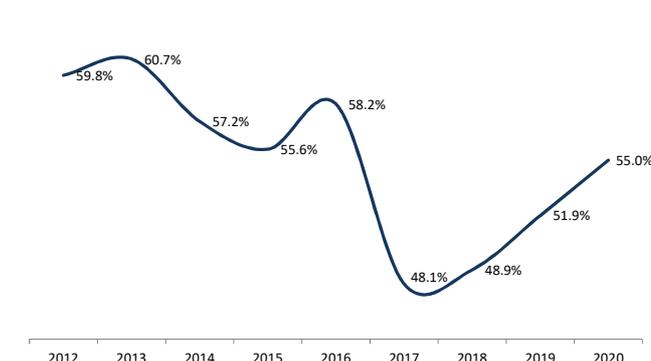
The cost-to-income ratio increased to 55.0% (vs. 51.9% in the previous year)

COSTS PER EMPLOYEE AND PER BRANCH (2012-20)



Sources: Annual Reports and Eaglestone Securities.

COST-TO-INCOME RATIO (2012-20)

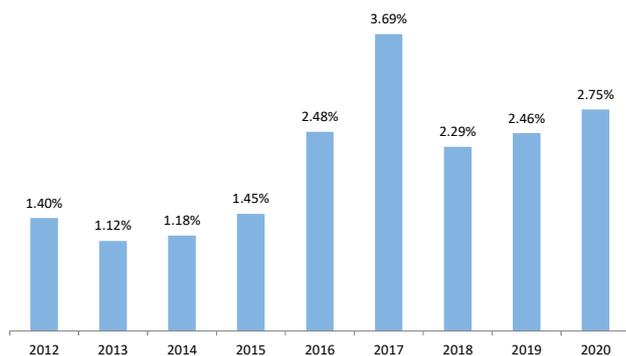


Sources: Annual Reports and Eaglestone Securities.

Below the operating income line, net loan loss provisions increased 21.9% YoY after rising by a nearly double-digit growth rate in the previous year, while other provisions surged in the period. This strong increase in impairment levels reflects a precautionary approach taken by several banks to consider potential risks resulting from the Covid-19 pandemic, including the impact on the country's real estate market, and the more challenging economic environment in recent years. Overall, cost-of-risk (measure by the ratio of impairments over loans) rose to 275 (from 246 bps in 2019).

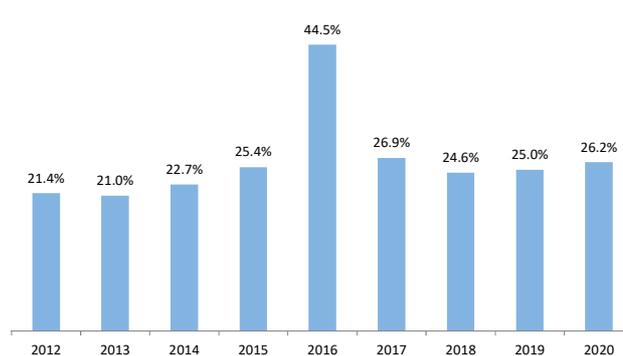
Loan impairments rose by 21.9% YoY, with cost of risk standing at 275 bps

NET LOAN LOSS PROVISIONS (% OF LOANS) (2012-20)



Sources: Annual Reports and Eaglestone Securities.

TAX RATE (2012-20)



Sources: Annual Reports and Eaglestone Securities.

SIX MAJOR BANKS	Million MZM					Million US\$					% Change (MZM)			
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	17/16	18/17	19/18	20/19
P&L ACCOUNT														
Net Interest Income	25,953	37,573	39,236	39,052	39,041	364	637	638	635	521	44.8%	4.4%	-0.5%	0.0%
Fees & Commissions	6,527	6,080	6,802	7,713	7,149	91	103	111	125	95	-6.8%	11.9%	13.4%	-7.3%
Other Banking Income	8,019	8,199	8,225	8,184	9,073	112	139	134	133	121	2.2%	0.3%	-0.5%	10.9%
Banking Income	40,499	51,852	54,264	54,949	55,263	568	879	883	894	738	28.0%	4.7%	1.3%	0.6%
Staff Costs	11,009	12,545	13,387	14,285	15,611	154	213	218	232	208	13.9%	6.7%	6.7%	9.3%
Other Costs	10,362	10,062	10,694	10,622	11,505	145	170	174	173	154	-2.9%	6.3%	-0.7%	8.3%
Depreciation	2,179	2,332	2,443	3,621	3,283	31	40	40	59	44	7.0%	4.8%	48.2%	-9.3%
Total Costs	23,551	24,938	26,523	28,528	30,399	330	423	431	464	406	5.9%	6.4%	7.6%	6.6%
Operating Income	16,949	26,914	27,741	26,422	24,863	238	456	451	430	332	58.8%	3.1%	-4.8%	-5.9%
Net Loan Loss Provisions (LLP)	5,781	7,087	4,253	4,658	5,678	81	120	69	76	76	22.6%	-40.0%	9.5%	21.9%
Other	-1,888	-338	-301	-195	-908	-26	-6	-5	-3	-12	-82.1%	-10.8%	-35.2%	365.1%
Pre-Tax Profits	9,280	19,489	23,186	21,569	18,278	130	330	377	351	244	110.0%	19.0%	-7.0%	-15.3%
Taxes	4,126	5,234	5,694	5,395	4,790	58	89	93	88	64	26.8%	8.8%	-5.3%	-11.2%
Net Profit	5,153	14,255	17,492	16,174	13,487	72	242	285	263	180	176.6%	22.7%	-7.5%	-16.6%
MAIN RATIOS														
Net Interest Margin (NII/ATA)	6.30%	8.35%	8.13%	7.36%	6.48%	6.30%	8.35%	8.13%	7.36%	6.48%	2.05%	-0.22%	-0.78%	-0.87%
Net Interest Income (% of Revenues)	64.1%	72.5%	72.3%	71.1%	70.6%	64.1%	72.5%	72.3%	71.1%	70.6%	8.4%	-0.2%	-1.2%	-0.4%
Fees (% of Banking Income)	16.1%	11.7%	12.5%	14.0%	12.9%	16.1%	11.7%	12.5%	14.0%	12.9%	-4.4%	0.8%	1.5%	-1.1%
Staff Costs (% of Total Costs)	46.7%	50.3%	50.5%	50.1%	51.4%	46.7%	50.3%	50.5%	50.1%	51.4%	3.6%	0.2%	-0.4%	1.3%
Costs per Employee ('000 MZM/US\$)	1,273.1	1,447.3	1,537.8	1,612.6	1,804.3	17.8	24.5	25.0	26.2	24.1	13.7%	6.3%	4.9%	11.9%
Total Costs per Branch ('000 MZM/US\$)	44,020	46,097	47,363	49,016	51,264	617	781	771	797	684	4.7%	2.7%	3.5%	4.6%
Cost-to-Income (incl. Depreciation)	58.2%	48.1%	48.9%	51.9%	55.0%	58.2%	48.1%	48.9%	51.9%	55.0%	-10.1%	0.8%	3.0%	3.1%
Net LLP (% of Net Loans)	2.48%	3.69%	2.29%	2.46%	2.75%	2.48%	3.69%	2.29%	2.46%	2.75%	1.21%	-1.40%	0.17%	0.29%
Tax Rate	44.5%	26.9%	24.6%	25.0%	26.2%	44.5%	26.9%	24.6%	25.0%	26.2%	-17.6%	-2.3%	0.5%	1.2%
ROE	10.0%	18.4%	19.3%	16.1%	12.8%	10.0%	18.4%	19.3%	16.1%	12.8%	8.4%	0.9%	-3.2%	-3.3%
ROA	1.17%	3.10%	3.46%	2.90%	2.08%	1.17%	3.10%	3.46%	2.90%	2.08%	1.93%	0.37%	-0.56%	-0.82%

Sources: Annual Reports and Eaglestone Securities.

BANCO COMERCIAL E DE INVESTIMENTOS (BCI)

BCI disclosed a net profit of MZM 2,684 million (US\$ 35.8 million) in 2020, a drop of 21.8% YoY after having already fallen 15.2% in the previous year. The decline in bottom-line reflects yet another strong increase in loan impairments together with a surge in other provisions, which together rose 42% YoY. This is related to precautionary measures taken by the bank to try to attenuate potential impacts from Covid-19. On the other hand, the lower net profit also reflects the decline in commissions that largely resulted from the measures implemented to incentivize the use of digital channels during the months of April through September due to the pandemic. Overall, this meant that BCI reported a ROE of 13.3% and ROA of 1.40% in 2020.

On the operating front, revenues were impacted by the aforementioned decline in commissions. However, receipts saw a 4.2% YoY improvement on the back of a stronger contribution from net interest income (NII) and other banking income. NII benefitted from a sharp decrease in interest rate levels during 2020 that affected growth in loan interest income, proceeds from deposits in other financial institutions and investments in securities, and resulted as well as in lower funding costs from deposits. Costs rose 4.7% YoY, with BCI stating that it is continuing to implement cost control initiatives and efficiency gaining measures. All in all, the cost-to-income ratio reached 51.3% (almost unchanged from the 51.0% recorded in 2019).

Regarding the balance sheet, net loans saw a modest increase of just 1.4% YoY, reflecting the improvement in consumer credit in meticais and the exchange rate impact on foreign currency loans. Deposits surged 21.1% YoY, which means that the loans-to-deposits ratio fell to 44.2% from 52.8% in 2019. We note that the NPL ratio recorded a significant deterioration, rising to 12.99% in the period, while the NPL coverage ratio stood at 85.5%. This sharp increase in the NPL ratio mainly reflects the new calculation methodology recommended by the central bank, where banks incorporate restructured loans with a delays starting from the first day. These ratios compare with 4.53% and 182.5%, respectively, in the previous year. Finally, BCI reported a solvency ratio of 24.5%, slightly lower than the 25% recorded in 2019.

BCI's net profit fell 21.8% YoY as a result of another strong increase in provisioning levels

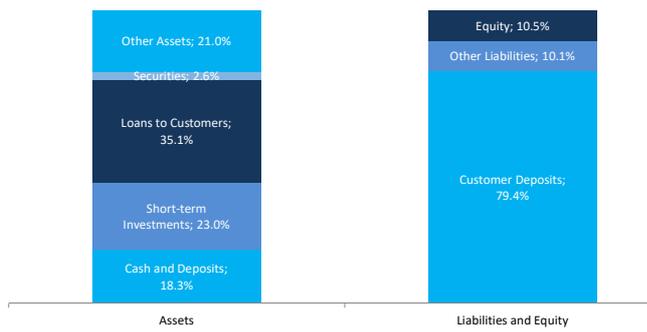
The stronger contribution from NII and other banking income offset the impact from lower fees

The NPL ratio recorded a significant increase as a result of the new calculation methodology recommended by the central bank

B. COM. E DE INVESTIM. (BCI)	MZM Million					US\$ Million					% Change (MZM)			
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	17/16	18/17	19/18	20/19
BALANCESHEET														
Net Assets	143,631	154,556	153,808	163,391	191,300	2,013	2,619	2,502	2,658	2,554	7.6%	-0.5%	6.2%	17.1%
Customer Loans (net)	82,898	72,411	65,375	66,190	67,091	1,162	1,227	1,064	1,077	896	-12.7%	-9.7%	1.2%	1.4%
Local Currency Loans	46,577	41,638	39,550	47,537	49,488	653	705	643	773	661	-10.6%	-5.0%	20.2%	4.1%
Loan Loss Provisions	2,010	3,173	6,433	5,966	8,387	28	54	105	97	112	57.8%	102.8%	-7.3%	40.6%
Non-Performing Loans	3,040	6,349	4,064	3,269	9,805	43	108	66	53	131	108.9%	-36.0%	-19.6%	200.0%
Customer Deposits	103,115	113,002	115,737	125,345	151,823	1,445	1,915	1,883	2,039	2,027	9.6%	2.4%	8.3%	21.1%
Local Currency Deposits	70,332	86,052	89,047	95,787	111,611	986	1,458	1,449	1,558	1,490	22.4%	3.5%	7.6%	16.5%
Equity	11,418	15,419	16,621	18,914	20,170	160	261	270	308	269	35.0%	7.8%	13.8%	6.6%
P&L ACCOUNT														
Net Interest Income	6,121	8,006	9,832	10,266	10,877	85.8	135.7	159.9	167.0	145.2	30.8%	22.8%	4.4%	5.9%
Fees & Commissions	2,094	1,607	1,849	2,094	1,848	29.4	27.2	30.1	34.1	24.7	-23.3%	15.1%	13.3%	-11.7%
Other Banking Income	1,748	3,350	2,444	2,306	2,560	24.5	56.8	39.8	37.5	34.2	91.6%	-27.0%	-5.7%	11.0%
Banking Income	9,964	12,963	14,125	14,666	15,285	139.6	219.6	229.8	238.6	204.1	30.1%	9.0%	3.8%	4.2%
Staff Costs	3,213	3,590	3,782	4,096	4,328	45.0	60.8	61.5	66.6	57.8	11.7%	5.4%	8.3%	5.7%
Other Costs	2,292	2,435	2,484	2,564	2,701	32.1	41.3	40.4	41.7	36.1	6.2%	2.0%	3.2%	5.3%
Depreciation	665	742	682	826	809	9.3	12.6	11.1	13.4	10.8	11.6%	-8.2%	21.2%	-2.1%
Total Costs	6,170	6,767	6,949	7,486	7,837	86.5	114.7	113.0	121.8	104.6	9.7%	2.7%	7.7%	4.7%
Operating Income	3,794	6,196	7,176	7,180	7,448	53.2	105.0	116.7	116.8	99.4	63.3%	15.8%	0.1%	3.7%
Net Loan Loss Provisions (LLP)	1,036	2,685	1,218	2,353	2,824	14.5	45.5	19.8	38.3	37.7	159.1%	-54.7%	93.2%	20.0%
Other	-835	-309	-303	-183	-777	-11.7	-5.2	-4.9	-3.0	-10.4	-63.1%	-1.7%	-39.7%	324.9%
Pre-Tax Profits	1,922	3,202	5,655	4,644	3,847	26.9	54.3	92.0	75.5	51.4	66.6%	76.6%	-17.9%	-17.2%
Taxes	487	868	1,608	1,212	1,163	6.8	14.7	26.2	19.7	15.5	78.4%	85.2%	-24.7%	-4.0%
Net Profit	1,435	2,334	4,047	3,432	2,684	20.1	39.5	65.8	55.8	35.8	62.6%	73.4%	-15.2%	-21.8%
RATIOS														
Net Interest Margin (NII/ATA)	4.55%	5.37%	6.38%	6.47%	6.13%	4.55%	5.37%	6.38%	6.47%	6.13%	0.82%	1.01%	0.10%	-0.34%
Net Interest Income (% of Revenue)	61.4%	61.8%	69.6%	70.0%	71.2%	61.4%	61.8%	69.6%	70.0%	71.2%	0.3%	7.8%	0.4%	1.2%
Fees (% of Banking Income)	21.0%	12.4%	13.1%	14.3%	12.1%	21.0%	12.4%	13.1%	14.3%	12.1%	-8.6%	0.7%	1.2%	-2.2%
Staff Costs (% of Total Costs)	52.1%	53.1%	54.4%	54.7%	55.2%	52.1%	53.1%	54.4%	54.7%	55.2%	1.0%	1.4%	0.3%	0.5%
Costs per Employee (000)	1,076	1,227	1,309	1,442	1,562	15.1	20.8	21.3	23.5	20.9	14.1%	6.6%	10.1%	8.4%
Cost-to-Income (incl. Depreciation)	61.9%	52.2%	49.2%	51.0%	51.3%	61.9%	52.2%	49.2%	51.0%	51.3%	-9.7%	-3.0%	1.8%	0.2%
Net LLP (% of Net Loans)	1.25%	3.71%	1.86%	3.56%	4.21%	1.25%	3.71%	1.86%	3.56%	4.21%	2.46%	-1.85%	1.69%	0.65%
Tax Rate	25.3%	27.1%	28.4%	26.1%	30.2%	25.3%	27.1%	28.4%	26.1%	30.2%	1.8%	1.3%	-2.3%	4.1%
ROE	12.6%	15.1%	24.3%	18.1%	13.3%	12.6%	15.1%	24.3%	18.1%	13.3%	2.6%	9.2%	-6.2%	-4.8%
ROA	1.00%	1.51%	2.63%	2.10%	1.40%	1.00%	1.51%	2.63%	2.10%	1.40%	0.51%	1.12%	-0.53%	-0.70%
Loans/Deposits	80.4%	64.1%	56.5%	52.8%	44.2%	80.4%	64.1%	56.5%	52.8%	44.2%	-16.3%	-7.6%	-3.7%	-8.6%
Loans/Assets	57.7%	46.9%	42.5%	40.5%	35.1%	57.7%	46.9%	42.5%	40.5%	35.1%	-10.9%	-4.3%	-2.0%	-5.4%
Deposits/Liabilities	78.0%	81.2%	84.4%	86.8%	88.7%	78.0%	81.2%	84.4%	86.8%	88.7%	3.2%	3.1%	2.4%	2.0%
Loans in Local Currency (% Total)	56.2%	57.5%	60.5%	71.8%	73.8%	56.2%	57.5%	60.5%	71.8%	73.8%	1.3%	3.0%	11.3%	1.9%
Deposits in Local Currency (% Total)	68.2%	76.2%	76.9%	76.4%	73.5%	68.2%	76.2%	76.9%	76.4%	73.5%	7.9%	0.8%	-0.5%	-2.9%
Loans per Branch (000)	429,523	371,338	326,874	318,220	317,968	6,020	6,292	5,318	5,177	4,245	-13.5%	-12.0%	-2.6%	-0.1%
Deposits per Branch (000)	534,275	579,496	578,686	602,622	719,540	7,488	9,819	9,414	9,804	9,607	8.5%	-0.1%	4.1%	19.4%
Solvency Ratio	14.0%	17.1%	17.0%	25.0%	24.5%	14.0%	17.1%	17.0%	25.0%	24.5%	3.1%	-0.1%	8.0%	-0.4%
NPL Ratio	3.58%	8.40%	5.66%	4.53%	12.99%	3.58%	8.40%	5.66%	4.53%	12.99%	4.82%	-2.74%	-1.13%	8.46%
NPL Coverage	66.1%	50.0%	158.3%	182.5%	85.5%	66.1%	50.0%	158.3%	182.5%	85.5%	-16.2%	108.3%	24.2%	-97.0%
BS Provisions/Loans (gross)	2.37%	4.20%	8.96%	8.27%	11.11%	2.37%	4.20%	8.96%	8.27%	11.11%	1.83%	4.76%	-0.69%	2.84%

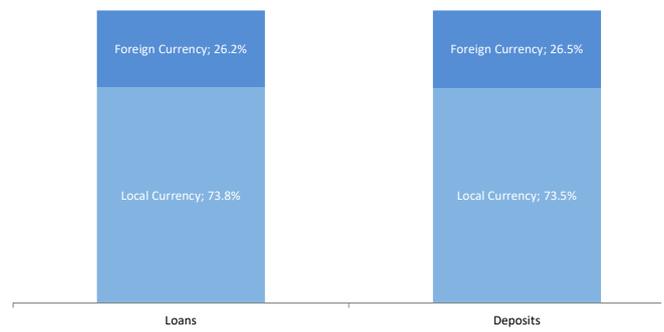
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2020



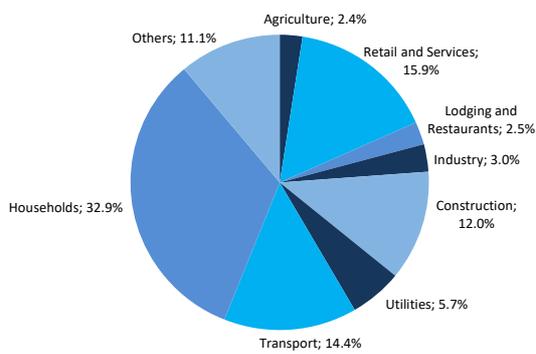
Sources: Annual Reports and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2020



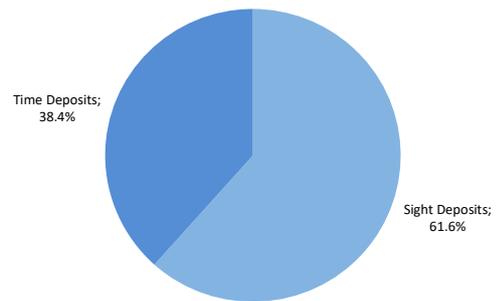
Sources: Annual Reports and Eaglestone Securities.

LOAN BREAKDOWN - 2020



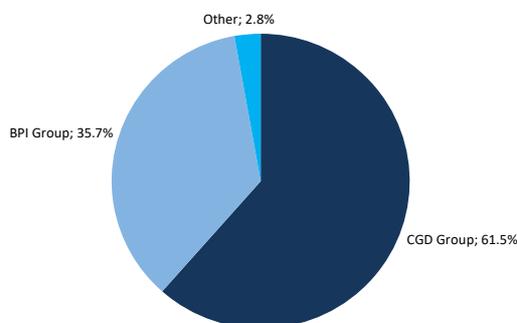
Sources: Annual Reports and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2020



Sources: Annual Reports and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2020



Sources: Annual Reports and Eaglestone Securities.

MILLENNIUM BIM (BIM)

Millennium bim (BIM) reported a consolidated net profit of MZM 5,356 million (US\$ 71.5 million) in 2020, falling 23.7% YoY largely as a result of a lower revenue contribution and a marked increase in loan impairments in the period that reflects the bank's more prudent policy in the current more challenging economic environment. Overall, ROE stood at 14.3% and ROA at 2.89% (vs. 18.8% and 4.30%, respectively, in 2019).

BIM's revenue performance (-6.7% YoY) was affected by a softer contribution in terms of net interest income. This was due to the impact that a lower interest rate environment had on loan interest rates and the bank's financial assets portfolio, which is mostly composed of public debt instruments. Fee income was affected by a reduction in banking services provided to clients, namely card services and money transfers, due to the client mobility restrictions imposed by the pandemic. Moreover, the exemptions and reductions in some banking fees imposed by the central bank during part of the year also penalized income. It is also worth mentioning that the pandemic had a negative impact on the number of transactions in the country's real estate market, which meant that BIM had fewer opportunities to dispose of real estate assets. In terms of costs, the key point to mention relates to the continued increase in depreciation that is related to the investments in the IT platform in recent years in order to improve digitalization levels. This means that the cost-to-income ratio increased to 44.5% (from 39.8% in 2019).

As for the balance sheet, net loans remained unchanged as a result of BIM's more selective lending policy and also in the current pandemic environment. It is worth noting the reduction in consumer as well as corporate loans, although the latter clearly remains the one with the largest share of the loan portfolio (81%). On the other hand, BIM continued to capture more deposits, which led the loans-to-deposits ratio to stand at 32%. Most of the loans (90%) and deposits (80%) were denominated in local currency while 49.3% were sight deposits. Meanwhile, the NPL ratio fell to 6.21%, with coverage standing at 119% (vs. 6.60% and 180%, respectively, in 2019). Finally, the bank's solvency ratio stood at comfortable 43.9%.

BIM's net profit fell 23.7% YoY as a result of a lower contribution from revenues and much higher loan provisions

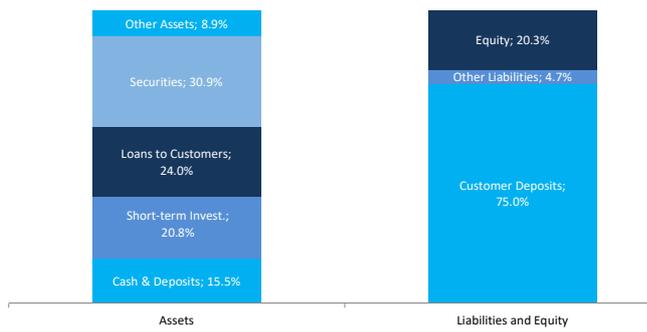
Revenues fell across the board, with a lower interest rate environment hurting net interest income and the pandemic affecting banking activity levels

BIM continued to implement a more selective lending policy while continuing to capture deposits

MILLENNIUM BIM (BIM)	MZM Million					US\$ Million					% Change (MZM)			
Year	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	17/16	18/17	19/18	20/19
BALANCESHEET														
Net Assets	138,459	137,331	150,808	163,389	185,351	1,941	2,327	2,453	2,658	2,475	-0.8%	9.8%	8.3%	13.4%
Customer Loans (net)	78,283	61,413	50,165	44,293	44,506	1,097	1,041	816	721	594	-21.6%	-18.3%	-11.7%	0.5%
Local Currency Loans	58,615	47,000	41,375	38,563	40,042	822	796	673	627	535	-19.8%	-12.0%	-6.8%	3.8%
Loan Loss Provisions	6,147	6,571	6,384	5,965	3,547	86	111	104	97	47	6.9%	-2.8%	-6.6%	-40.5%
Non-Performing Loans	2,993	3,432	3,013	3,316	2,982	42	58	49	54	40	14.7%	-12.2%	10.1%	-10.1%
Customer Deposits	97,819	99,622	110,727	118,056	138,990	1,371	1,688	1,801	1,921	1,856	1.8%	11.1%	6.6%	17.7%
Local Currency Deposits	69,080	75,325	85,687	93,459	111,274	968	1,276	1,394	1,520	1,486	9.0%	13.8%	9.1%	19.1%
Sight Deposits	54,075	51,171	55,964	57,741	68,546	758	867	910	939	915	-5.4%	9.4%	3.2%	18.7%
Equity	23,506	28,661	33,566	37,304	37,579	329	486	546	607	502	21.9%	17.1%	11.1%	0.7%
P&L ACCOUNT														
Net Interest Income	9,711	12,417	13,148	12,757	11,815	136.1	210.4	213.9	207.5	157.7	27.9%	5.9%	-3.0%	-7.4%
Fees & Commissions	2,129	2,180	2,144	2,244	2,138	29.8	36.9	34.9	36.5	28.5	2.4%	-1.7%	4.6%	-4.7%
Other Banking Income	2,707	1,480	2,135	2,176	2,070	37.9	25.1	34.7	35.4	27.6	-45.3%	44.3%	1.9%	-4.9%
Banking Income	14,547	16,077	17,427	17,176	16,023	203.9	272.4	283.5	279.4	213.9	10.5%	8.4%	-1.4%	-6.7%
Staff Costs	2,496	2,656	2,822	2,949	3,136	35.0	45.0	45.9	48.0	41.9	6.4%	6.3%	4.5%	6.4%
Other Costs	2,548	2,874	3,117	3,023	3,032	35.7	48.7	50.7	49.2	40.5	12.8%	8.5%	-3.0%	0.3%
Depreciation	533	560	605	870	968	7.5	9.5	9.8	14.2	12.9	5.1%	8.1%	43.8%	11.3%
Total Costs	5,576	6,089	6,545	6,841	7,137	78.2	103.2	106.5	111.3	95.3	9.2%	7.5%	4.5%	4.3%
Operating Income	8,971	9,988	10,882	10,335	8,887	125.7	169.2	177.0	168.1	118.6	11.3%	9.0%	-5.0%	-14.0%
Net Loan Loss Provisions (LLP)	1,644	2,004	2,437	1,390	2,419	23.0	33.9	39.6	22.6	32.3	21.8%	21.6%	-42.9%	73.9%
Other	-349	80	-48	43	-83	-4.9	1.4	-0.8	0.7	-1.1	n.m.	n.m.	n.m.	n.m.
Pre-Tax Profits	6,978	8,065	8,397	8,988	6,385	97.8	136.6	136.6	146.2	85.2	15.6%	4.1%	7.0%	-29.0%
Taxes	1,963	1,904	1,588	1,965	1,029	27.5	32.3	25.8	32.0	13.7	-3.0%	-16.6%	23.8%	-47.6%
Net Profit	5,014	6,161	6,809	7,023	5,356	70.3	104.4	110.8	114.2	71.5	22.9%	10.5%	3.1%	-23.7%
RATIOS														
Net Interest Margin (NII/ATA)	7.50%	9.00%	9.13%	8.12%	6.78%	7.50%	9.00%	9.13%	8.12%	6.78%	1.50%	0.12%	-1.01%	-1.34%
Net Interest Income (% of Revenue)	66.8%	77.2%	75.4%	74.3%	73.7%	66.8%	77.2%	75.4%	74.3%	73.7%	10.5%	-1.8%	-1.2%	-0.5%
Fees (% of Banking Income)	14.6%	13.6%	12.3%	13.1%	13.3%	14.6%	13.6%	12.3%	13.1%	13.3%	-1.1%	-1.3%	0.8%	0.3%
Staff Costs (% of Total Costs)	44.8%	43.6%	43.1%	43.1%	43.9%	44.8%	43.6%	43.1%	43.1%	43.9%	-1.1%	-0.5%	0.0%	0.8%
Costs per Employee ('000)	1,039	1,073	1,147	1,168	1,286	14.6	18.2	18.7	19.0	17.2	3.2%	6.9%	1.9%	10.1%
Cost-to-Income (incl. Depreciation)	38.3%	37.9%	37.6%	39.8%	44.5%	38.3%	37.9%	37.6%	39.8%	44.5%	-0.5%	-0.3%	2.3%	4.7%
Net LLP (% of Net Loans)	2.10%	3.26%	4.86%	3.14%	5.43%	2.10%	3.26%	4.86%	3.14%	5.43%	1.16%	1.60%	-1.72%	2.29%
Tax Rate	28.1%	23.6%	18.9%	21.9%	16.1%	28.1%	23.6%	18.9%	21.9%	16.1%	-4.5%	-4.7%	3.0%	-5.7%
ROE	21.3%	21.5%	20.3%	18.8%	14.3%	21.3%	21.5%	20.3%	18.8%	14.3%	0.2%	-1.2%	-1.5%	-4.6%
ROA	3.62%	4.49%	4.51%	4.30%	2.89%	3.62%	4.49%	4.51%	4.30%	2.89%	0.86%	0.03%	-0.22%	-1.41%
Loans/Deposits	80.0%	61.6%	45.3%	37.5%	32.0%	80.0%	61.6%	45.3%	37.5%	32.0%	-18.4%	-16.3%	-7.8%	-5.5%
Loans/Assets	56.5%	44.7%	33.3%	27.1%	24.0%	56.5%	44.7%	33.3%	27.1%	24.0%	-11.8%	-11.5%	-6.2%	-3.1%
Deposits/Liabilities	85.1%	91.7%	94.4%	93.6%	94.1%	85.1%	91.7%	94.4%	93.6%	94.1%	6.6%	2.8%	-0.8%	0.4%
Loans in Local Currency (% Total)	74.9%	76.5%	82.5%	87.1%	90.0%	74.9%	76.5%	82.5%	87.1%	90.0%	1.7%	5.9%	4.6%	2.9%
Deposits in Local Currency (% Total)	70.6%	75.6%	77.4%	79.2%	80.1%	70.6%	75.6%	77.4%	79.2%	80.1%	5.0%	1.8%	1.8%	0.9%
Loans per Branch ('000)	444,790	330,178	259,923	221,463	223,650	6,234	5,594	4,228	3,603	2,986	-25.8%	-21.3%	-14.8%	1.0%
Deposits per Branch ('000)	555,789	535,600	573,716	590,279	698,444	7,790	9,075	9,333	9,603	9,325	-3.6%	7.1%	2.9%	18.3%
Solvency Ratio	18.8%	17.1%	39.0%	45.8%	43.9%	18.8%	17.1%	39.0%	45.8%	43.9%	-1.7%	21.9%	6.8%	-1.9%
NPL Ratio	3.54%	5.05%	5.33%	6.60%	6.21%	3.54%	5.05%	5.33%	6.60%	6.21%	1.50%	0.28%	1.27%	-0.39%
NPL Coverage	205.4%	191.5%	211.9%	179.9%	118.9%	205.4%	191.5%	211.9%	179.9%	118.9%	-13.9%	20.4%	-32.0%	-60.9%
BS Provisions/Loans (gross)	7.28%	9.67%	11.29%	11.87%	7.38%	7.28%	9.67%	11.29%	11.87%	7.38%	2.39%	1.62%	0.58%	-4.49%

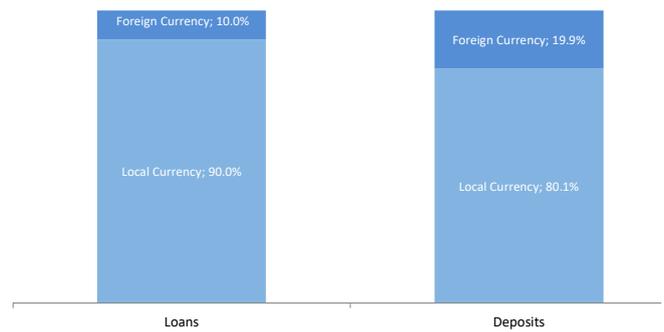
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2020



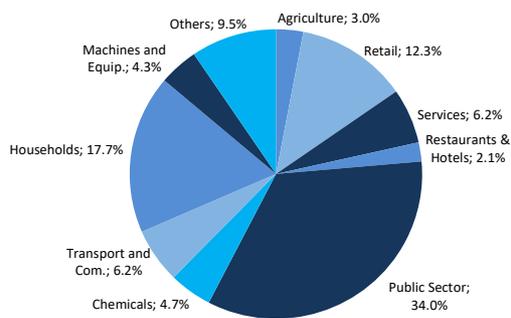
Sources: Annual Reports and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2020



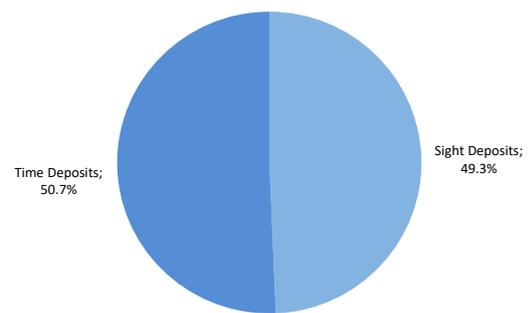
Sources: Annual Reports and Eaglestone Securities.

LOAN BREAKDOWN - 2020



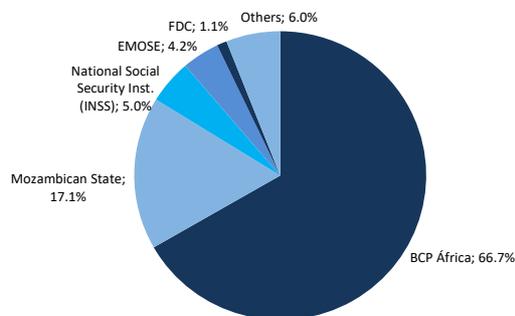
Sources: Annual Reports and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2020



Sources: Annual Reports and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2020



Sources: Annual Reports and Eaglestone Securities.

STANDARD BANK MOZAMBIQUE

Standard Bank Mozambique disclosed a net profit of MZM 5,439 million (US\$ 72.6 million) in 2020, rising 10.1% YoY. This evolution reflects a recovery in revenues (mostly other banking income), lower depreciation charges and a reversal in loan impairments. Overall, ROE reached 19.1% while ROA stood at 3.79% (vs. 19.8% and 4.14%, respectively, in 2019).

The bank's revenue performance (+7.2% YoY) reflects a slight recovery in net interest income and a sharp increase in other banking income. Indeed, the lower interest rate environment that resulted from a more accommodative monetary policy followed by the central bank in 2020 had a favorable effect on funding costs. However, this put further pressure on interest income from loans and, as a result, had a negative effect on the bank's margin. This impact was offset by a sharp increase in the loan portfolio, as detailed below. Fee income was affected by the central bank's decision in exempt certain electronic operations from commissions, a trend seen across the sector in 2020. Still, the bank's revenues benefitted from a robust performance in terms of foreign exchange operations. Costs were up by 7.5% YoY, meaning that the cost-to-income ratio remained unchanged at 47.5%. Below the operating income line, it is worth noting that the bank was able to recover part of the loan impairments done in recent years, benefitting the bottom-line in the period.

In terms of the balance sheet, net loans surged 33.1% YoY, despite the impact of the pandemic on banking activity. The strong growth in the loan portfolio was boosted by a healthy evolution in loans to large corporates, SMEs and individuals. The bank also said that the percentage of its remunerated assets to total assets rose from 75.7% in 2019 to 77.2% as a result of the marked increase in interbank lending and the loan portfolio. Deposits advanced 26.2% YoY, as the bank saw an increase in deposits in both local and foreign currencies and from large corporates, SMEs and individuals. Meanwhile, the NPL ratio rose to 2.62% (after falling to 1.47% in 2019) while NPL coverage reached 200% (vs. 378% in 2019). Finally, the solvency ratio stood at 24.8%, which compares with 29.3% in the previous year, remaining well above the regulatory requirement of 12%.

Net profit rose 10.1% YoY, as the bank benefitted from a recovery in revenues, lower depreciation and a reversal in loan provisions

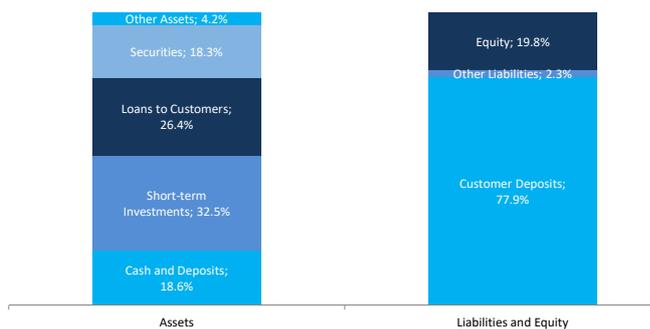
Revenues were boosted by a strong contribution from income on foreign exchange operations

The bank recorded very robust volume growth (both in terms of loans and deposits)

STANDARD BANK MOZAMBIQUE	MZM Million					US\$ Million					% Change (MZM)				
	Year	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	17/16	18/17	19/18	20/19
BALANCESHEET															
Net Assets	79,663	87,428	99,928	119,286	143,387	1,117	1,481	1,626	1,941	1,914	9.7%	14.3%	19.4%	20.2%	
Customer Loans (net)	29,488	22,013	28,296	28,447	37,864	413	373	460	463	506	-25.3%	28.5%	0.5%	33.1%	
Local Currency Loans	18,294	12,384	19,092	21,181	24,889	256	210	311	345	332	-32.3%	54.2%	10.9%	17.5%	
Loan Loss Provisions	1,525	1,689	1,905	1,680	2,094	21	29	31	27	28	10.8%	12.8%	-11.8%	24.7%	
Non-Performing Loans	2,460	1,133	787	444	1,046	34	19	13	7	14	-53.9%	-30.6%	-43.5%	135.5%	
Customer Deposits	61,597	65,729	73,940	88,479	111,664	863	1,114	1,203	1,439	1,491	6.7%	12.5%	19.7%	26.2%	
Local Currency Deposits	27,919	36,807	39,274	51,938	61,126	391	624	639	845	816	31.8%	6.7%	32.2%	17.7%	
Sight Deposits	54,692	57,185	64,406	74,779	95,513	767	969	1,048	1,217	1,275	4.6%	12.6%	16.1%	27.7%	
Equity	12,578	17,493	21,114	24,916	28,402	176	296	343	405	379	39.1%	20.7%	18.0%	14.0%	
P&L ACCOUNT															
Net Interest Income	5,275	9,359	9,249	8,681	8,917	73.9	158.6	150.5	141.2	119.0	77.4%	-1.2%	-6.1%	2.7%	
Fees & Commissions	1,216	1,256	1,542	1,933	1,806	17.0	21.3	25.1	31.4	24.1	3.3%	22.8%	25.3%	-6.6%	
Other Banking Income	3,223	2,481	2,596	2,430	3,256	45.2	42.0	42.2	39.5	43.5	-23.0%	4.6%	-6.4%	34.0%	
Banking Income	9,714	13,096	13,387	13,043	13,979	136.1	221.9	217.8	212.2	186.6	34.8%	2.2%	-2.6%	7.2%	
Staff Costs	2,453	3,166	3,391	3,514	3,699	34.4	53.6	55.2	57.2	49.4	29.1%	7.1%	3.6%	5.3%	
Other Costs	1,578	1,920	1,972	2,004	2,713	22.1	32.5	32.1	32.6	36.2	21.7%	2.7%	1.6%	35.4%	
Depreciation	279	343	436	659	226	3.9	5.8	7.1	10.7	3.0	23.2%	27.1%	50.9%	-65.6%	
Total Costs	4,309	5,430	5,799	6,177	6,639	60.4	92.0	94.3	100.5	88.6	26.0%	6.8%	6.5%	7.5%	
Operating Income	5,405	7,666	7,588	6,867	7,340	75.8	129.9	123.4	111.7	98.0	41.8%	-1.0%	-9.5%	6.9%	
Net Loan Loss Provisions (LLP)	1,122	295	213	106	-166	15.7	5.0	3.5	1.7	-2.2	-73.7%	-27.6%	-50.5%	n.m.	
Pre-Tax Profits	4,283	7,371	7,374	6,761	7,506	60.0	124.9	120.0	110.0	100.2	72.1%	0.0%	-8.3%	11.0%	
Taxes	1,502	1,776	1,788	1,821	2,068	21.0	30.1	29.1	29.6	27.6	18.3%	0.6%	1.8%	13.6%	
Net Profit	2,781	5,595	5,587	4,941	5,439	39.0	94.8	90.9	80.4	72.6	101.2%	-0.1%	-11.6%	10.1%	
RATIOS															
Net Interest Margin (NII/ATA)	7.20%	11.20%	9.87%	7.92%	6.79%	7.20%	11.20%	9.87%	7.92%	6.79%	4.01%	-1.33%	-1.95%	-1.13%	
Net Interest Income (% of Revenue)	54.3%	71.5%	69.1%	66.6%	63.8%	54.3%	71.5%	69.1%	66.6%	63.8%	17.2%	-2.4%	-2.5%	-2.8%	
Fees (% of Banking Income)	12.5%	9.6%	11.5%	14.8%	12.9%	12.5%	9.6%	11.5%	14.8%	12.9%	-2.9%	1.9%	3.3%	-1.9%	
Staff Costs (% of Total Costs)	56.9%	58.3%	58.5%	56.9%	55.7%	56.9%	58.3%	58.5%	56.9%	55.7%	1.4%	0.2%	-1.6%	-1.2%	
Costs per Employee ('000)	2,067	2,688	2,847	2,933	3,093	29.0	45.5	46.3	47.7	41.3	30.1%	5.9%	3.0%	5.5%	
Cost-to-Income (incl. Depreciation)	44.4%	41.5%	43.3%	47.4%	47.5%	44.4%	41.5%	43.3%	47.4%	47.5%	-2.9%	1.9%	4.0%	0.1%	
Net LLP (% of Net Loans)	3.81%	1.34%	0.75%	0.37%	-0.44%	3.81%	1.34%	0.75%	0.37%	-0.44%	-2.47%	-0.58%	-0.38%	-0.81%	
Tax Rate	35.1%	24.1%	24.2%	26.9%	27.5%	35.1%	24.1%	24.2%	26.9%	27.5%	-11.0%	0.1%	2.7%	0.6%	
ROE	22.1%	32.0%	26.5%	19.8%	19.1%	22.1%	32.0%	26.5%	19.8%	19.1%	9.9%	-5.5%	-6.6%	-0.7%	
ROA	3.49%	6.40%	5.59%	4.14%	3.79%	3.49%	6.40%	5.59%	4.14%	3.79%	2.91%	-0.81%	-1.45%	-0.35%	
Loans/Deposits	47.9%	33.5%	38.3%	32.2%	33.9%	47.9%	33.5%	38.3%	32.2%	33.9%	-14.4%	4.8%	-6.1%	1.8%	
Loans/Assets	37.0%	25.2%	28.3%	23.8%	26.4%	37.0%	25.2%	28.3%	23.8%	26.4%	-11.8%	3.1%	-4.5%	2.6%	
Deposits/Liabilities	91.8%	94.0%	93.8%	93.8%	97.1%	91.8%	94.0%	93.8%	93.8%	97.1%	2.2%	-0.2%	-0.1%	3.4%	
Loans in Local Currency (% Total)	62.0%	56.3%	67.5%	74.5%	65.7%	62.0%	56.3%	67.5%	74.5%	65.7%	-5.8%	11.2%	7.0%	-8.7%	
Deposits in Local Currency (% Total)	45.3%	56.0%	53.1%	58.7%	54.7%	45.3%	56.0%	53.1%	58.7%	54.7%	10.7%	-2.9%	5.6%	-4.0%	
Loans per Branch ('000)	737,206	550,330	707,395	711,180	946,608	10,332	9,324	11,508	11,570	12,638	-25.3%	28.5%	0.5%	33.1%	
Deposits per Branch ('000)	1,539,928	1,643,227	1,848,488	2,211,982	2,791,588	21,583	27,842	30,071	35,985	37,271	6.7%	12.5%	19.7%	26.2%	
Solvency Ratio	17.0%	20.4%	19.4%	29.3%	24.8%	17.0%	20.4%	19.4%	29.3%	24.8%	3.5%	-1.0%	9.9%	-4.5%	
NPL Ratio	7.93%	4.78%	2.60%	1.47%	2.62%	7.93%	4.78%	2.60%	1.47%	2.62%	-3.15%	-2.18%	-1.13%	1.14%	
NPL Coverage	62.0%	149.1%	242.2%	378.2%	200.2%	62.0%	149.1%	242.2%	378.2%	200.2%	87.1%	93.1%	136.0%	-178.0%	
BS Provisions/Loans (gross)	4.92%	7.13%	6.31%	5.58%	5.24%	4.92%	7.13%	6.31%	5.58%	5.24%	2.21%	-0.82%	-0.73%	-0.34%	

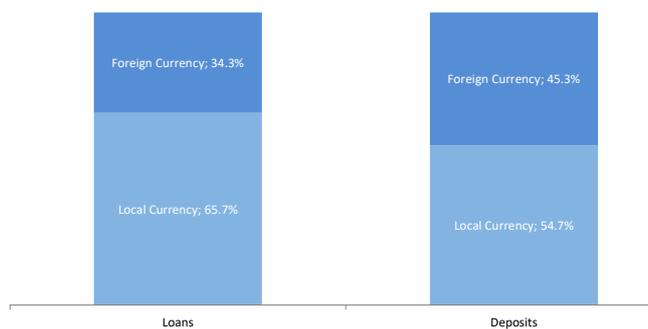
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2020



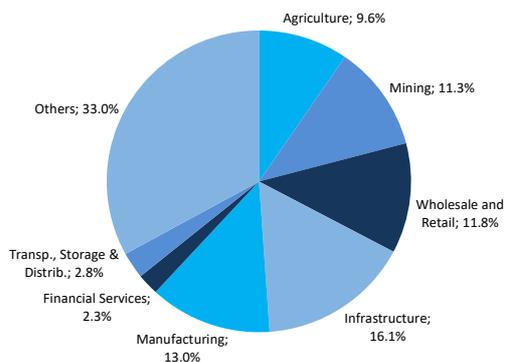
Sources: Annual Reports and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2020



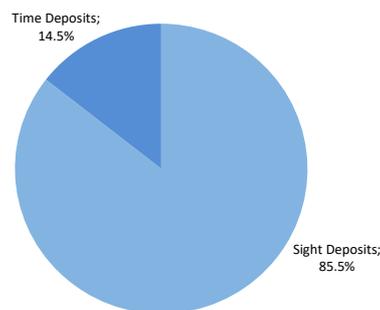
Sources: Annual Reports and Eaglestone Securities.

LOAN BREAKDOWN - 2020



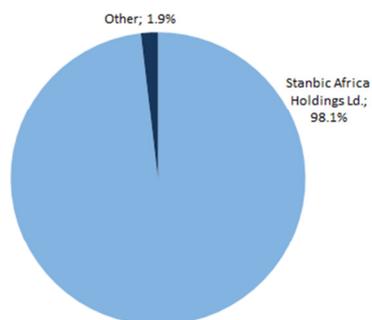
Sources: Annual Reports and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2020



Sources: Annual Reports and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2020



Sources: Annual Reports and Eaglestone Securities.

ABSA BANK MOZAMBIQUE

ABSA Bank Mozambique's net profit fell by 75.3% YoY to MZM 259 million (US\$ 3.5 million) in 2020 after the bank recorded a very modest improvement in revenues together with a sharp increase in costs and loan impairments in the period. Overall, this means that ROE reached only 3.4% and ROA 0.54% (vs. 14.1% and 2.55%, respectively, in the previous year).

On the revenue front (+3.5% YoY), we note that both net interest income and other banking income advanced by mid-single digits from the previous year. Net interest income benefitted from strong loan growth (+41% YoY) that more than offset the negative impact from lower interest rates on margins. As with other banks, fee income was negatively affected by the exemption of commissions on certain banking services imposed by the central bank to try to mitigate the impact of the pandemic. Revenues were also boosted by stronger trading income as well as income from foreign exchange operations.

Meanwhile, total costs rose nearly 20% YoY, as the cost performance of the bank continued to be affected by the change in brand from Barclays to ABSA and the associated IT costs. The bank expects that these costs will decline in the next three years. Overall, this means that the cost-to-income ratio deteriorated further in the period, reaching 86.7% (vs. 75% in 2019). The efficiency ratio would stand at 82.7% (vs. 67.8% in 2019) if excluding the aforementioned impact on costs from the change in brand. Below the operating income line, we note that loan provisions saw a sharp increase (after being almost non-existent in the previous year). The bank said SME clients were the ones more affected by the pandemic and that it estimated a total impact of MZM 147 million in loan impairments from Covid-19 alone in 2020.

As stated above, net lending surged due to a strong increase in both local and foreign currency denominated loans, with the former representing 74.8% of the total portfolio. We also note the sharp increase in NPLs in the period (+59.7% YoY), lifting the NPL ratio to 8.13% and NPL coverage down to 44.8% (vs. 7.11% and 63.5%, respectively, in 2019). Finally, the solvency ratio stood at 18.3%, after falling from 20.0% in the previous year.

The bank's net profit fell by 75.3% YoY in 2020

Revenues saw a modest improvement in the period, with the impact from lower interest rates being offset by strong volume growth

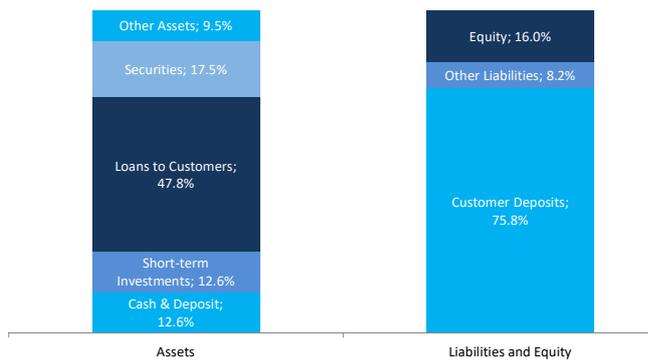
Costs continued to reflect the change in brand while loan impairments posted a sharp increase after being almost non-existent in 2019

The NPL ratio rose to 8.13%, with NPL coverage standing at 44.8%

ABSA BANK MOZAMBIQUE Year	MZM Million					US\$ Million					% Change (MZM)			
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	17/16	18/17	19/18	20/19
BALANCESHEET														
Net Assets	27,347	29,912	38,053	41,167	47,991	383	507	619	670	641	9.4%	27.2%	8.2%	16.6%
Customer Loans (net)	14,256	10,288	12,284	16,273	22,949	200	174	200	265	306	-27.8%	19.4%	32.5%	41.0%
Local Currency Loans	11,254	8,565	9,140	13,150	17,177	158	145	149	214	229	-23.9%	6.7%	43.9%	30.6%
Loan Loss Provisions	852	805	650	769	867	12	14	11	13	12	-5.5%	-19.3%	18.4%	12.7%
Non-Performing Loans	2,692	1,054	994	1,212	1,936	38	18	16	20	26	-60.9%	-5.7%	22.0%	59.7%
Customer Deposits	20,349	21,400	27,478	31,508	36,370	285	363	447	513	486	5.2%	28.4%	14.7%	15.4%
Local Currency Deposits	12,772	14,298	17,876	21,741	25,244	179	242	291	354	337	12.0%	25.0%	21.6%	16.1%
Sight Deposits	9,363	10,351	11,746	15,652	20,041	131	175	191	255	268	10.6%	13.5%	33.2%	28.0%
Equity	4,305	5,410	6,742	7,434	7,681	60	92	110	121	103	25.6%	24.6%	10.3%	3.3%
P&L ACCOUNT														
Net Interest Income	2,654	4,052	3,391	3,294	3,453	37.2	68.7	55.2	53.6	46.1	52.7%	-16.3%	-2.8%	4.8%
Fees & Commissions	395	355	454	561	530	5.5	6.0	7.4	9.1	7.1	-10.1%	27.8%	23.6%	-5.4%
Other Banking Income	690	380	646	730	761	9.7	6.4	10.5	11.9	10.2	-45.0%	70.2%	12.9%	4.3%
Banking Income	3,738	4,787	4,491	4,585	4,745	52.4	81.1	73.1	74.6	63.3	28.0%	-6.2%	2.1%	3.5%
Staff Costs	1,134	1,435	1,440	1,571	1,749	15.9	24.3	23.4	25.6	23.3	26.5%	0.4%	9.1%	11.3%
Other Costs	1,169	1,331	1,388	1,504	1,970	16.4	22.5	22.6	24.5	26.3	13.8%	4.3%	8.3%	31.0%
Depreciation	200	203	215	365	397	2.8	3.4	3.5	5.9	5.3	1.4%	5.7%	70.0%	8.8%
Total Costs	2,504	2,969	3,042	3,440	4,116	35.1	50.3	49.5	56.0	55.0	18.6%	2.5%	13.1%	19.7%
Operating Income	1,235	1,818	1,448	1,145	629	17.3	30.8	23.6	18.6	8.4	47.3%	-20.3%	-21.0%	-45.1%
Net Loan Loss Provisions (LLP)	495	279	-301	7	315	6.9	4.7	-4.9	0.1	4.2	-43.6%	n.m.	n.m.	4535.5%
Pre-Tax Profits	740	1,539	1,749	1,138	314	10.4	26.1	28.5	18.5	4.2	108.0%	13.7%	-34.9%	-72.4%
Taxes	165	436	369	90	55	2.3	7.4	6.0	1.5	0.7	164.7%	-15.4%	-75.6%	-39.1%
Net Profit	575	1,103	1,380	1,048	259	8.1	18.7	22.5	17.1	3.5	91.8%	25.2%	-24.1%	-75.3%
RATIOS														
Net Interest Margin (NII/ATA)	10.44%	14.15%	9.98%	8.32%	7.75%	10.44%	14.15%	9.98%	8.32%	7.75%	3.72%	-4.18%	-1.66%	-0.57%
Net Interest Income (% of Revenue)	71.0%	84.7%	75.5%	71.8%	72.8%	71.0%	84.7%	75.5%	71.8%	72.8%	13.7%	-9.2%	-3.7%	0.9%
Fees (% of Banking Income)	10.6%	7.4%	10.1%	12.2%	11.2%	10.6%	7.4%	10.1%	12.2%	11.2%	-3.1%	2.7%	2.1%	-1.0%
Staff Costs (% of Total Costs)	45.3%	48.3%	47.3%	45.7%	42.5%	45.3%	48.3%	47.3%	45.7%	42.5%	3.0%	-1.0%	-1.6%	-3.2%
Costs per Employee ('000)	1,370	1,805	1,813	2,078	2,480	19.2	30.6	29.5	33.8	33.1	31.7%	0.5%	14.6%	19.4%
Cost-to-Income (incl. Depreciation)	67.0%	62.0%	67.7%	75.0%	86.7%	67.0%	62.0%	67.7%	75.0%	86.7%	-5.0%	5.7%	7.3%	11.7%
Net LLP (% of Net Loans)	3.47%	2.71%	-2.45%	0.04%	1.37%	3.47%	2.71%	-2.45%	0.04%	1.37%	-0.76%	-5.16%	2.49%	1.33%
Tax Rate	22.3%	28.3%	21.1%	7.9%	17.5%	22.3%	28.3%	21.1%	7.9%	17.5%	6.1%	-7.3%	-13.2%	9.6%
ROE	13.4%	20.4%	20.5%	14.1%	3.4%	13.4%	20.4%	20.5%	14.1%	3.4%	7.0%	0.1%	-6.4%	-10.7%
ROA	2.10%	3.69%	3.63%	2.55%	0.54%	2.10%	3.69%	3.63%	2.55%	0.54%	1.58%	-0.06%	-1.08%	-2.01%
Loans/Deposits	70.1%	48.1%	44.7%	51.6%	63.1%	70.1%	48.1%	44.7%	51.6%	63.1%	-22.0%	-3.4%	6.9%	11.5%
Loans/Assets	52.1%	34.4%	32.3%	39.5%	47.8%	52.1%	34.4%	32.3%	39.5%	47.8%	-17.7%	-2.1%	7.2%	8.3%
Deposits/Liabilities	88.3%	87.3%	87.8%	93.4%	90.2%	88.3%	87.3%	87.8%	93.4%	90.2%	-1.0%	0.4%	5.6%	-3.2%
Loans in Local Currency (% Total)	78.9%	83.3%	74.4%	80.8%	74.8%	74.5%	77.2%	70.7%	77.2%	72.1%	4.3%	-8.8%	6.4%	-6.0%
Deposits in Local Currency (% Total)	62.8%	66.8%	65.1%	69.0%	69.4%	62.8%	66.8%	65.1%	69.0%	69.4%	4.1%	-1.8%	3.9%	0.4%
Loans per Branch ('000)	279,525	218,893	250,699	332,109	458,987	3,918	3,709	4,078	5,403	6,128	-21.7%	14.5%	32.5%	38.2%
Deposits per Branch ('000)	399,006	455,321	560,768	643,019	727,409	5,592	7,715	9,123	10,461	9,712	14.1%	23.2%	14.7%	13.1%
Solvency Ratio	19.7%	24.8%	23.1%	20.0%	18.3%	19.7%	24.8%	23.1%	20.0%	18.3%	5.1%	-1.8%	-3.0%	-1.7%
NPL Ratio	17.82%	9.50%	7.68%	7.11%	8.13%	17.82%	9.50%	7.68%	7.11%	8.13%	-8.32%	-1.82%	-0.57%	1.02%
NPL Coverage	31.6%	76.4%	65.4%	63.5%	44.8%	31.6%	76.4%	65.4%	63.5%	44.8%	44.8%	-11.0%	-1.9%	-18.7%
BS Provisions/Loans (gross)	5.64%	7.26%	5.02%	4.51%	3.64%	5.64%	7.26%	5.02%	4.51%	3.64%	1.62%	-2.23%	-0.51%	-0.87%

Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2020



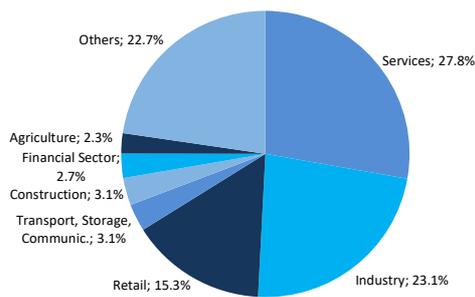
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LOANS AND DEPOSITS BY CURRENCY - 2020



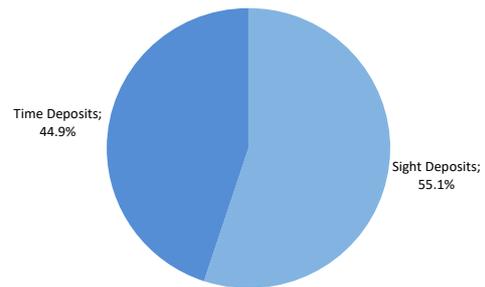
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LOAN BREAKDOWN - 2020



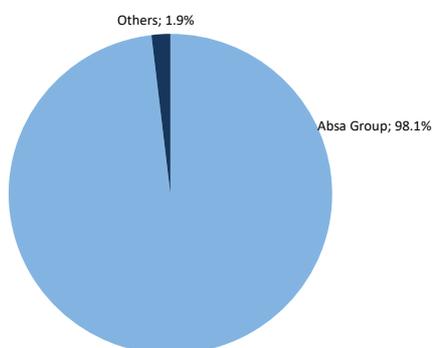
Sources: Annual Reports and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2020



Sources: Annual Reports and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2020



Sources: Annual Reports and Eaglestone Securities.

MOZA BANCO

Moza Banco disclosed a net profit of MZM 146 million (US\$ 1.9 million) in 2020. This is the first time that the bank recorded a net profit since 2015 and comes after a net loss of MZM 776 million (US\$ -12.6 million) in 2019. This positive result was due to a reversal in provisions of MZM 241 million in the period, reflecting an improvement in the management and build-up of loan impairments as well as an appreciation of the corporate debt portfolio. This means that ROE stood at 1.8% and ROA at 0.31%, which compares with -10.0% and -1.85%, respectively, in the previous year.

Revenues saw a decline of -4.6% YoY as a result of a significantly lower contribution from net financial operations, namely foreign exchange, trading and hedging. Fees also fell in the period due to the slowdown in economic activity and the measures imposed to mitigate the impact from Covid-19. On the other hand, net interest income improved slightly, despite the pressure on margins coming from a lower interest rate environment. In terms of costs, these were down -2.2% YoY thanks to lower operating costs and depreciation. The bank stated that the lower operating costs reflect the favorable impact from the cost control and rationalization measures implemented as well as due to the fact that part of its employees worked from home during the pandemic. The strong increase in staff costs reflects the full-year impact from the integration of former Banco Terra in the bank in August 2019. Overall, Moza's cost-to-income ratio reached 100.5% (vs. 98% in 2019), clearly remaining the highest amongst the largest banks.

Balance sheet data showed a modest rise in net loans (2.2% YoY), with these representing 51% of the bank's total assets (vs. 57% in 2019), and another robust increase in deposits (19.8% YoY). Moza's loans-to-deposits ratio fell to 69.4% from 81.4% in the previous year. Moreover, its NPL ratio increased to 15.2%, with coverage reaching 103%. This compares with 11.9% and 138.6%, respectively, in the previous year. Finally, the bank's solvency ratio declined to 14.8% (from 23.8% in 2019), but remained above the regulatory requirement of 12%.

Moza Banco recorded a net profit for the first time since 2015

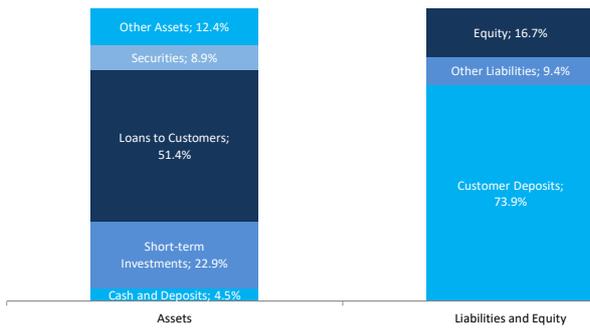
Both revenues and costs declined from the previous year, which meant that the cost-to-income ratio increased slightly to 100.5% in the period

The NPL ratio increased to 15.2%, with NPL coverage reaching 103%

MOZA BANCO	MZM Million					US\$ Million					% Change (MZM)			
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	17/16	18/17	19/18	20/19
BALANCESHEET														
Net Assets	27,673	26,676	36,411	41,817	47,534	388	452	592	680	635	-3.6%	36.5%	14.8%	13.7%
Customer Loans (net)	17,146	15,281	17,986	23,875	24,411	240	259	293	388	326	-10.9%	17.7%	32.7%	2.2%
Local Currency Loans	14,050	13,309	14,993	20,294	20,107	197	225	244	330	268	-5.3%	12.7%	35.4%	-0.9%
Loan Loss Provisions	1,980	2,947	3,873	4,721	4,530	28	50	63	77	60	48.9%	31.4%	21.9%	-4.1%
Non-Performing Loans	876	1,593	2,163	3,406	4,386	12	27	35	55	59	81.9%	35.7%	57.5%	28.8%
Customer Deposits	16,058	17,960	24,893	29,346	35,150	225	304	405	477	469	11.8%	38.6%	17.9%	19.8%
Local Currency Deposits	12,755	15,222	21,539	26,339	29,772	179	258	350	428	397	19.3%	41.5%	22.3%	13.0%
Sight Deposits	7,882	6,788	8,002	10,681	12,924	110	115	130	174	173	-13.9%	17.9%	33.5%	21.0%
Equity	-2,775	7,198	9,093	7,780	7,926	-39	122	148	127	106	n.m.	26.3%	-14.4%	1.9%
P&L ACCOUNT														
Net Interest Income	946	1,968	1,858	2,327	2,354	13.3	33.3	30.2	37.9	31.4	108.1%	-5.6%	25.3%	1.2%
Fees & Commissions	386	324	461	501	475	5.4	5.5	7.5	8.1	6.3	-16.0%	42.1%	8.6%	-5.1%
Other Banking Income	-808	175	173	308	160	-11.3	3.0	2.8	5.0	2.1	n.m.	-1.2%	78.0%	-47.9%
Banking Income	524	2,467	2,491	3,135	2,990	7.3	41.8	40.5	51.0	39.9	370.6%	1.0%	25.9%	-4.6%
Staff Costs	1,005	943	1,138	1,296	1,716	14.1	16.0	18.5	21.1	22.9	-6.2%	20.7%	13.9%	32.4%
Other Costs	2,397	1,091	1,263	1,121	713	33.6	18.5	20.6	18.2	9.5	-54.5%	15.8%	-11.2%	-36.4%
Depreciation	417	394	381	655	576	5.8	6.7	6.2	10.7	7.7	-5.5%	-3.2%	71.9%	-12.0%
Total Costs	3,819	2,427	2,783	3,072	3,005	53.5	41.1	45.3	50.0	40.1	-36.4%	14.6%	10.4%	-2.2%
Operating Income	-3,295	40	-291	63	-15	-46.2	0.7	-4.7	1.0	-0.2	n.m.	n.m.	n.m.	n.m.
Net Loan Loss Provisions (LLP)	1,290	1,406	254	607	-247	18.1	23.8	4.1	9.9	-3.3	9.0%	-81.9%	139.1%	n.m.
Other	-681	-91	-1	-26	-7	-9.5	-1.5	0.0	-0.4	-0.1	-86.6%	-99.2%	3325.3%	-74.5%
Pre-Tax Profits	-5,265	-1,457	-546	-570	225	-73.8	-24.7	-8.9	-9.3	3.0	-72.3%	-62.5%	4.5%	n.m.
Taxes	-172	2	222	205	80	-2.4	0.0	3.6	3.3	1.1	n.m.	n.m.	-7.7%	-61.2%
Net Profit	-5,093	-1,459	-768	-776	146	-71.4	-24.7	-12.5	-12.6	1.9	-71.4%	-47.3%	0.9%	n.m.
RATIOS														
Net Interest Margin (NII/ATA)	3.20%	7.24%	5.89%	5.95%	5.27%	3.20%	7.24%	5.89%	5.95%	5.27%	4.04%	-1.35%	0.06%	-0.68%
Net Interest Income (% of Revenue)	180.4%	79.8%	74.6%	74.2%	78.7%	180.4%	79.8%	74.6%	74.2%	78.7%	-100.6%	-5.2%	-0.3%	4.5%
Fees (% of Banking Income)	73.6%	13.1%	18.5%	16.0%	15.9%	73.6%	13.1%	18.5%	16.0%	15.9%	-60.5%	5.4%	-2.5%	-0.1%
Staff Costs (% of Total Costs)	26.3%	38.8%	40.9%	42.2%	57.1%	26.3%	38.8%	40.9%	42.2%	57.1%	12.5%	2.1%	1.3%	14.9%
Costs per Employee (000)	1,375	1,288	1,511	1,410	1,851	19	22	25	23	25	-6.3%	17.3%	-6.7%	31.3%
Cost-to-Income (incl. Depreciation)	728.4%	98.4%	111.7%	98.0%	100.5%	728.4%	98.4%	111.7%	98.0%	100.5%	-630.0%	13.3%	-13.7%	2.5%
Net LLP (% of Net Loans)	7.52%	9.20%	1.41%	2.54%	-1.01%	7.52%	9.20%	1.41%	2.54%	-1.01%	1.68%	-7.79%	1.13%	-3.56%
Tax Rate	3.3%	-0.1%	-40.7%	-36.0%	35.4%	3.3%	-0.1%	-40.7%	-36.0%	35.4%	-3.4%	-40.6%	4.7%	71.4%
ROE	183.5%	-20.3%	-8.5%	-10.0%	1.8%	183.5%	-20.3%	-8.5%	-10.0%	1.8%	-203.8%	11.8%	-1.5%	11.8%
ROA	-18.40%	-5.47%	-2.11%	-1.85%	0.31%	-18.40%	-5.47%	-2.11%	-1.85%	0.31%	12.93%	3.36%	0.26%	2.16%
Loans/Deposits	106.8%	85.1%	72.3%	81.4%	69.4%	106.8%	85.1%	72.3%	81.4%	69.4%	-21.7%	-12.8%	9.1%	-11.9%
Loans/Assets	62.0%	57.3%	49.4%	57.1%	51.4%	62.0%	57.3%	49.4%	57.1%	51.4%	-4.7%	-7.9%	7.7%	-5.7%
Deposits/Liabilities	52.7%	92.2%	91.1%	86.2%	88.7%	52.7%	92.2%	91.1%	86.2%	88.7%	39.5%	-1.1%	-4.9%	2.5%
Loans in Local Currency (% Total)	81.9%	87.1%	83.4%	85.0%	82.4%	81.9%	87.1%	83.4%	85.0%	82.4%	5.2%	-3.7%	1.6%	-2.6%
Deposits in Local Currency (% Total)	79.4%	84.8%	86.5%	89.8%	84.7%	79.4%	84.8%	86.5%	89.8%	84.7%	5.3%	1.8%	3.2%	-5.1%
Loans per Branch (000)	311,746	288,321	327,011	385,085	348,724	4,369	4,885	5,320	6,265	4,656	-7.5%	13.4%	17.8%	-9.4%
Deposits per Branch (000)	291,969	338,870	452,604	473,325	502,145	4,092	5,742	7,363	7,700	6,704	16.1%	33.6%	4.6%	6.1%
Solvency Ratio	-98.9%	23.5%	21.7%	23.8%	14.8%	-98.9%	23.5%	21.7%	23.8%	14.8%	122.3%	-1.8%	2.1%	-9.0%
NPL Ratio	4.6%	8.7%	9.9%	11.9%	15.2%	4.58%	8.74%	9.89%	11.91%	15.15%	4.16%	1.15%	2.02%	3.24%
NPL Coverage	226.1%	185.0%	179.1%	138.6%	103.3%	226.1%	185.0%	179.1%	138.6%	103.3%	-41.1%	-5.9%	-40.5%	-35.3%
BS Provisions/Loans (gross)	10.35%	16.17%	17.72%	16.51%	15.65%	10.35%	16.17%	17.72%	16.51%	15.65%	5.82%	1.55%	-1.21%	-0.86%

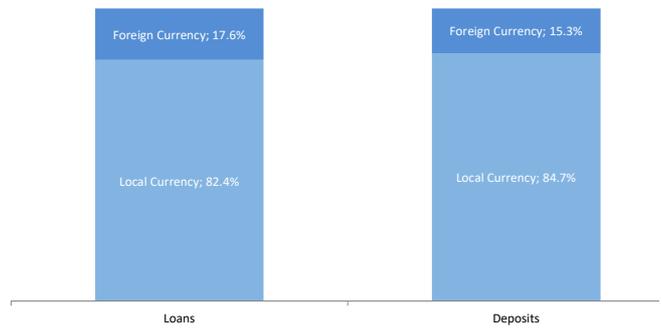
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2020



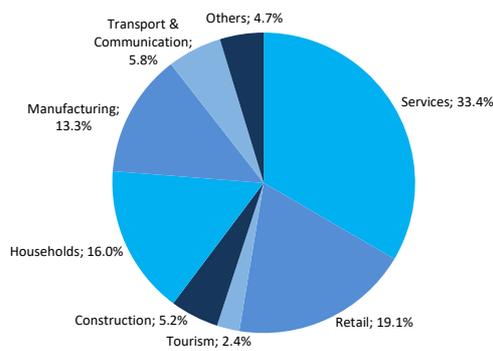
Sources: Annual Reports and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2020



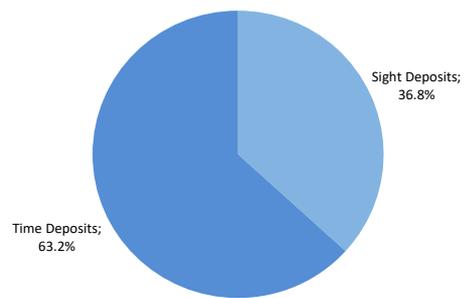
Sources: Annual Reports and Eaglestone Securities.

LOAN BREAKDOWN - 2020



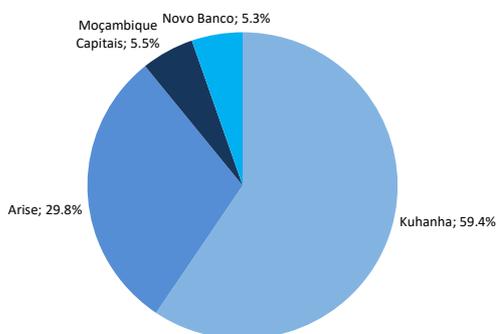
Sources: Annual Reports and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2020



Sources: Annual Reports and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2020



Sources: Annual Reports and Eaglestone Securities.

BANCO ÚNICO

Banco Único disclosed a net loss of MZM -396 million (US\$ -5.3 million) in 2020. This figure compares with a net profit of MZM 506 million (US\$ 8.2 million) reported in the previous year and reflects a significantly lower operating income contribution and much higher loan provisions. The bank stated that this sharp increase in provisions is related to the losses expected due to the impact of Covid-19 on several companies and individuals. This means that ROE reached -10.7% and ROA -1.23% (vs. 12.3% and 1.82%, respectively, in 2019).

On the revenue front (-4.4% YoY), we note the drop of nearly 6% in net interest income that came as a result of the impact that the continued low interest rate environment had on margins as well as the drop in net loans (-6.7% YoY). Nevertheless, net interest income still represented 72.5% of total revenues (vs. 73.7% in the previous year). Fee income was also under pressure, falling -7.9% YoY in the period due to the reduction in the loan portfolio and the stock of bank guarantees, together with the exemption of commissions on certain client transactions in order to promote the use of digital platforms as a way to combat the spread of Covid-19. This decline in revenues was partly offset by a double-digit increase in other banking income in the period. Meanwhile, total costs rose 10.2% YoY on the back of the strong increase in staff costs, with these representing 59% of total expenses. Depreciation charges continued to increase at a fast pace thanks to the recent investments aimed at improving the digitalization of the bank as well as its IT infrastructure. All in all, this meant that the cost-to-income ratio rose to 74.3% from 64.5% in the previous year.

In terms of the balance sheet, net loan impairments fell once again after the sharp increases in 2017-18, with this reflecting the impact of the bank's NPL recovery efforts. Provisions in the balance sheet still represented 7.09% of gross loans (vs. 8.13% in 2019). The NPL ratio fell to 4.12%, while NPL coverage reached 172%. These figures compare with 7.06% and 115%, respectively, in the previous year. Finally, the bank's solvency ratio stood at 15.5%, down from 16.7% in the previous year.

Banco Único reported a net loss of MZM -396 million due to a weak operating performance and much higher loan provisions

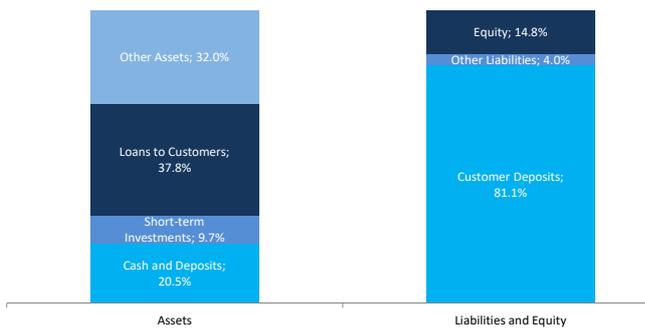
The bank's revenues were under pressure due to the persistently low interest rate environment and measures imposed by the central bank in terms of fees while the increase in costs came as a result of higher staff costs and depreciation charges

The NPL ratio declined to 4.12%, with NPL coverage reaching 172%

BANCO ÚNICO	MZM Million					US\$ Million					% Change (MZM)			
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020	17/16	18/17	19/18	20/19
BALANCESHEET														
Net Assets	22,741	24,154	25,953	27,746	32,157	319	409	422	451	429	6.2%	7.4%	6.9%	15.9%
Customer Loans (net)	11,404	10,769	11,878	10,477	9,779	160	182	193	170	131	-5.6%	10.3%	-11.8%	-6.7%
Local Currency Loans	9,126	8,133	9,135	8,378	6,856	128	138	149	136	92	-10.9%	12.3%	-8.3%	-18.2%
Loan Loss Provisions	450	741	1,070	927	746	6	13	17	15	10	64.5%	44.4%	-13.3%	-19.5%
Non-Performing Loans	251	418	1,165	805	433	4	7	19	13	6	66.4%	178.8%	-30.9%	-46.1%
Customer Deposits	19,206	19,934	21,855	22,515	26,732	269	338	356	366	357	3.8%	9.6%	3.0%	18.7%
Local Currency Deposits	11,650	13,828	15,554	16,300	18,175	163	234	253	265	243	18.7%	12.5%	4.8%	11.5%
Sight Deposits	10,440	10,111	11,219	11,344	13,462	146	171	183	185	180	-3.1%	11.0%	1.1%	18.7%
Equity	2,432	3,203	3,603	4,109	3,712	34	54	59	67	50	31.7%	12.5%	14.0%	-9.6%
P&L ACCOUNT														
Net Interest Income	1,246	1,770	1,760	1,727	1,625	17.5	30.0	28.6	28.1	21.7	42.0%	-0.5%	-1.9%	-5.9%
Fees & Commissions	306	358	353	381	351	4.3	6.1	5.7	6.2	4.7	16.8%	-1.5%	8.2%	-7.9%
Other Banking Income	459	334	231	235	265	6.4	5.7	3.8	3.8	3.5	-27.1%	-30.8%	1.5%	12.6%
Banking Income	2,011	2,462	2,344	2,344	2,241	28.2	41.7	38.1	38.1	29.9	22.4%	-4.8%	0.0%	-4.4%
Staff Costs	708	755	813	859	983	9.9	12.8	13.2	14.0	13.1	6.8%	7.7%	5.7%	14.4%
Other Costs	379	411	469	406	377	5.3	7.0	7.6	6.6	5.0	8.5%	14.1%	-13.4%	-7.2%
Depreciation	86	89	124	246	306	1.2	1.5	2.0	4.0	4.1	4.5%	38.8%	97.9%	24.6%
Total Costs	1,172	1,256	1,406	1,511	1,666	16.4	21.3	22.9	24.6	22.2	7.1%	12.0%	7.5%	10.2%
Operating Income	839	1,206	938	833	575	11.8	20.4	15.3	13.5	7.7	43.8%	-22.2%	-11.2%	-31.0%
Net Loan Loss Provisions (LLP)	193	419	433	195	534	2.7	7.1	7.0	3.2	7.1	116.8%	3.3%	-54.9%	173.4%
Other	-24	-18	51	-29	-41	-0.3	-0.3	0.8	-0.5	-0.5	-21.7%	n.m.	n.m.	40.6%
Pre-Tax Profits	622	769	557	608	0	8.7	13.0	9.1	9.9	0.0	23.6%	-27.6%	9.2%	-100.0%
Taxes	182	248	119	102	396	2.6	4.2	1.9	1.7	5.3	36.1%	-51.9%	-14.1%	286.9%
Net Profit	440	521	437	506	-396	6.2	8.8	7.1	8.2	-5.3	18.4%	-16.1%	15.6%	n.m.
RATIOS														
Net Interest Margin (NI/ATA)	6.27%	7.55%	7.03%	6.43%	5.43%	6.27%	7.55%	7.03%	6.43%	5.43%	1.28%	-0.52%	-0.59%	-1.01%
Net Interest Income (% of Revenue)	62.0%	71.9%	75.1%	73.7%	72.5%	62.0%	71.9%	75.1%	73.7%	72.5%	9.9%	3.2%	-1.4%	-1.2%
Fees (% of Banking Income)	15.2%	14.3%	15.0%	16.3%	15.7%	15.2%	14.5%	15.0%	16.3%	15.7%	-0.7%	0.5%	1.2%	-0.6%
Staff Costs (% of Total Costs)	60.4%	60.1%	57.8%	56.9%	59.0%	60.4%	60.1%	57.8%	56.9%	59.0%	-0.2%	-2.3%	-1.0%	2.1%
Costs per Employee ('000)	1,379	1,344	1,320	1,386	1,598	19	23	21	23	21	-2.6%	-1.8%	5.0%	15.3%
Cost-to-Income (incl. Depreciation)	58.3%	51.0%	60.0%	64.5%	74.3%	58.3%	51.0%	60.0%	64.5%	74.3%	-7.3%	9.0%	4.5%	9.9%
Net LLP (% of Net Loans)	1.69%	3.89%	3.64%	1.86%	5.46%	1.69%	3.89%	3.64%	1.86%	5.46%	2.20%	-0.25%	-1.78%	3.59%
Tax Rate	29.2%	32.2%	21.4%	16.8%	n.m.	29.2%	32.2%	21.4%	16.8%	n.m.	3.0%	-10.8%	-4.6%	n.m.
ROE	18.1%	16.3%	12.1%	12.3%	-10.7%	18.1%	16.3%	12.1%	12.3%	-10.7%	-1.8%	-4.1%	0.2%	-23.0%
ROA	1.94%	2.16%	1.69%	1.82%	-1.23%	1.94%	2.16%	1.69%	1.82%	-1.23%	0.22%	-0.47%	0.14%	-3.05%
Loans/Deposits	59.4%	54.0%	54.3%	46.5%	36.6%	59.4%	54.0%	54.3%	46.5%	36.6%	-5.4%	0.3%	-7.8%	-10.0%
Loans/Assets	50.2%	44.6%	45.8%	37.8%	30.4%	50.2%	44.6%	45.8%	37.8%	30.4%	-5.6%	1.2%	-8.0%	-7.3%
Deposits/Liabilities	94.6%	95.1%	97.8%	95.3%	94.0%	94.6%	95.1%	97.8%	95.3%	94.0%	0.6%	2.6%	-2.5%	-1.3%
Loans in Local Currency (% Total)	80.0%	75.5%	76.9%	80.0%	70.1%	80.0%	75.5%	76.9%	80.0%	70.1%	-4.5%	1.4%	3.1%	-9.9%
Deposits in Local Currency (% Total)	60.7%	69.4%	71.2%	72.4%	68.0%	60.7%	69.4%	71.2%	72.4%	68.0%	8.7%	1.8%	1.2%	-4.4%
Loans per Branch ('000)	570,223	538,468	516,415	455,514	425,175	7,992	9,123	8,401	7,410	5,677	-5.6%	-4.1%	-11.8%	-6.7%
Deposits per Branch ('000)	960,296	996,717	950,202	978,933	1,162,282	13,459	16,888	15,458	15,925	15,518	3.8%	-4.7%	3.0%	18.7%
Solvency Ratio	12.4%	17.7%	15.8%	16.7%	15.5%	12.4%	17.7%	15.8%	16.7%	15.5%	5.3%	-1.9%	0.9%	-1.2%
NPL Ratio	2.12%	3.63%	9.00%	7.06%	4.12%	2.12%	3.63%	9.00%	7.06%	4.12%	1.51%	5.37%	-1.94%	-2.94%
NPL Coverage	179.4%	177.4%	91.8%	115.2%	172.2%	179.4%	177.4%	91.8%	115.2%	172.2%	-2.1%	-85.5%	23.4%	57.0%
BS Provisions/Loans (gross)	3.80%	6.44%	8.26%	8.13%	7.09%	3.80%	6.44%	8.26%	8.13%	7.09%	2.64%	1.82%	-0.13%	-1.04%

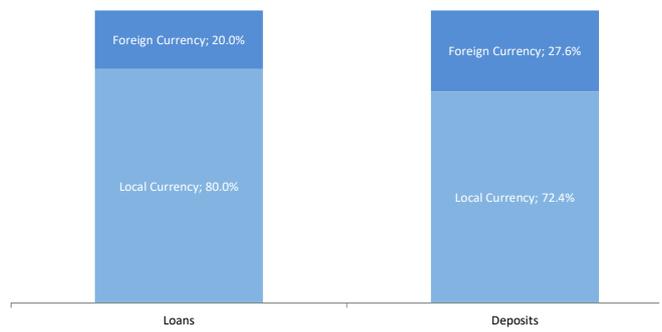
Source: Annual Reports and Eaglestone Securities.

BALANCE SHEET STRUCTURE - 2020



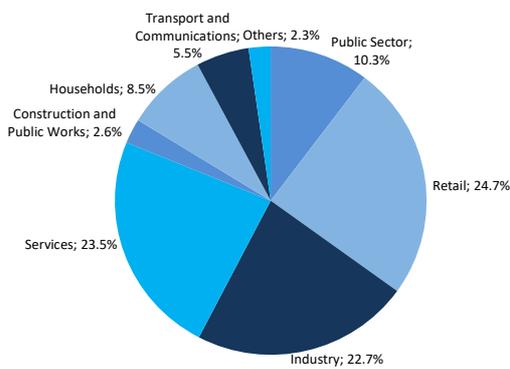
Sources: Annual Reports and Eaglestone Securities.

LOANS AND DEPOSITS BY CURRENCY - 2020



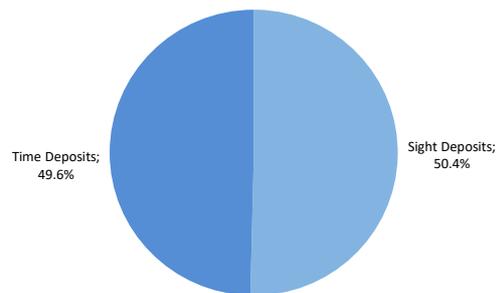
Sources: Annual Reports and Eaglestone Securities.

LOAN BREAKDOWN - 2020



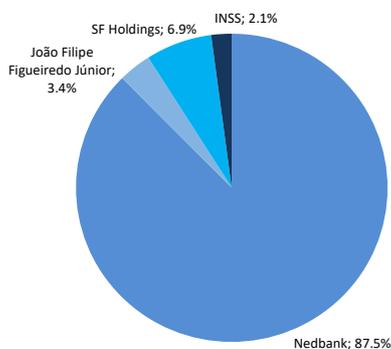
Sources: Annual Reports and Eaglestone Securities.

DEPOSIT BREAKDOWN - 2020



Sources: Annual Reports and Eaglestone Securities.

SHAREHOLDER STRUCTURE - 2020



Sources: Annual Reports and Eaglestone Securities.

ANNEX I – SIX MAJOR BANKS COMPARISON (TABLES)

SIX MAJOR BANKS - MAIN INDICATORS									
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net Interest Margin (NI/ATA)									
Banco Comercial e de Investimentos	3.92%	3.69%	4.02%	3.63%	4.55%	5.37%	6.38%	6.47%	6.13%
Millennium bim	7.23%	6.28%	6.09%	5.48%	7.50%	9.00%	9.13%	8.12%	6.78%
Standard Bank Mozambique	6.09%	5.47%	5.51%	4.96%	7.20%	11.20%	9.87%	7.92%	6.79%
ABSA Bank Mozambique	5.48%	4.41%	4.77%	6.58%	10.44%	14.15%	9.98%	8.32%	7.75%
Moza Banco	5.89%	5.54%	4.11%	2.66%	3.20%	7.24%	5.89%	5.95%	5.27%
Banco Único	1.25%	4.83%	5.68%	5.74%	6.27%	7.55%	7.03%	6.43%	5.43%
Net Interest Income (% of Banking Revenue)									
Banco Comercial e de Investimentos	52.7%	52.9%	53.8%	48.0%	61.4%	61.8%	69.6%	70.0%	71.2%
Millennium bim	61.4%	58.9%	61.0%	55.9%	66.8%	77.2%	75.4%	74.3%	73.7%
Standard Bank Mozambique	54.2%	51.6%	48.1%	39.5%	54.3%	71.5%	69.1%	66.6%	63.8%
ABSA Bank Mozambique	62.7%	61.5%	55.3%	54.9%	71.0%	84.7%	75.5%	71.8%	72.8%
Moza Banco	59.0%	54.4%	43.5%	28.9%	180.4%	79.8%	74.6%	74.2%	78.7%
Banco Único	23.0%	60.5%	61.4%	61.6%	62.0%	71.9%	75.1%	73.7%	72.5%
Fees (% of Banking Income)									
Banco Comercial e de Investimentos	20.6%	21.0%	21.3%	20.5%	21.0%	12.4%	13.1%	14.3%	12.1%
Millennium bim	17.8%	20.1%	19.6%	17.9%	14.6%	13.6%	12.3%	13.1%	13.3%
Standard Bank Mozambique	15.3%	18.0%	16.5%	14.7%	12.5%	9.6%	11.5%	14.8%	12.9%
ABSA Bank Mozambique	29.3%	36.9%	22.8%	17.6%	10.6%	7.4%	10.1%	12.2%	11.2%
Moza Banco	20.2%	19.7%	19.1%	17.2%	73.6%	13.1%	18.5%	16.0%	15.9%
Banco Único	24.3%	17.1%	19.0%	15.8%	15.2%	14.5%	15.0%	16.3%	15.7%
Staff Costs (% of Total Costs)									
Banco Comercial e de Investimentos	48.9%	49.8%	47.0%	50.8%	52.1%	53.1%	54.4%	54.7%	55.2%
Millennium bim	47.9%	47.6%	47.1%	45.2%	44.8%	43.6%	43.1%	43.1%	43.9%
Standard Bank Mozambique	55.1%	58.4%	55.2%	58.5%	56.9%	58.3%	58.5%	56.9%	55.7%
ABSA Bank Mozambique	42.4%	52.4%	46.0%	53.8%	45.3%	48.3%	47.3%	45.7%	42.5%
Moza Banco	46.2%	44.4%	42.4%	41.4%	26.3%	38.8%	40.9%	42.2%	57.1%
Banco Único	56.2%	53.1%	56.8%	62.7%	60.4%	60.1%	57.8%	56.9%	59.0%
Costs per Employee ('000 MZM)									
Banco Comercial e de Investimentos	714	802	808	883	1,076	1,227	1,309	1,442	1,562
Millennium bim	730	765	817	892	1,039	1,073	1,147	1,168	1,286
Standard Bank Mozambique	1,276	1,398	1,490	1,732	2,067	2,688	2,847	2,933	3,093
ABSA Bank Mozambique	1,080	990	740	1,475	1,370	1,805	1,813	2,078	2,480
Moza Banco	868	1,068	977	1,109	1,375	1,288	1,511	1,410	1,851
Banco Único	1,308	1,091	1,135	1,257	1,379	1,344	1,320	1,386	1,598
Total Costs per Branch ('000 MZM)									
Banco Comercial e de Investimentos	21,751	25,698	25,128	27,419	31,969	34,702	34,743	35,992	37,143
Millennium bim	23,159	23,830	24,772	27,455	31,684	32,738	33,911	34,206	35,862
Standard Bank Mozambique	65,970	67,382	71,195	85,336	107,732	135,753	144,970	154,417	165,966
ABSA Bank Mozambique	33,705	35,549	31,962	44,753	49,095	63,161	62,085	70,196	82,316
Moza Banco	19,077	29,217	32,548	36,278	69,435	45,802	50,592	49,556	42,931
Banco Único	44,401	42,840	45,797	49,439	58,612	62,798	61,147	65,703	72,434
Cost-to-Income (incl. Depreciation)									
Banco Comercial e de Investimentos	62.9%	64.8%	62.2%	61.9%	61.9%	52.2%	49.2%	51.0%	51.3%
Millennium bim	44.0%	43.6%	42.9%	42.1%	38.3%	37.9%	37.6%	39.8%	44.5%
Standard Bank Mozambique	51.8%	54.4%	54.6%	46.8%	44.4%	41.5%	43.3%	47.4%	47.5%
ABSA Bank Mozambique	119.8%	136.9%	87.2%	82.3%	67.0%	62.0%	67.7%	75.0%	86.7%
Moza Banco	101.8%	87.8%	81.8%	85.4%	72.8%	98.4%	111.7%	98.0%	100.5%
Banco Único	233.1%	108.6%	78.2%	64.5%	58.3%	51.0%	60.0%	64.5%	74.3%
Net LLP (% of Loans)									
Banco Comercial e de Investimentos	0.18%	0.85%	1.30%	1.05%	1.25%	3.71%	1.86%	3.56%	4.21%
Millennium bim	1.22%	0.93%	0.88%	1.65%	2.10%	3.26%	4.86%	3.14%	5.43%
Standard Bank Mozambique	2.18%	1.72%	0.84%	1.21%	3.81%	1.34%	0.75%	0.37%	-0.44%
ABSA Bank Mozambique	7.36%	2.05%	2.40%	1.62%	3.47%	2.71%	-2.45%	0.04%	1.37%
Moza Banco	1.44%	1.32%	1.07%	1.54%	7.52%	9.20%	1.41%	2.54%	-1.01%
Banco Único	1.94%	1.26%	2.17%	3.40%	1.69%	3.89%	3.64%	1.86%	5.46%
Tax Rate									
Banco Comercial e de Investimentos	15.1%	12.2%	25.2%	28.7%	25.3%	27.1%	28.4%	26.1%	30.2%
Millennium bim	17.3%	17.4%	18.5%	19.3%	28.1%	23.6%	18.9%	21.9%	16.1%
Standard Bank Mozambique	29.3%	29.4%	29.4%	33.8%	35.1%	24.1%	24.2%	26.9%	27.5%
ABSA Bank Mozambique	0.0%	0.0%	0.0%	0.0%	22.3%	28.3%	21.1%	7.9%	17.5%
Moza Banco	17.9%	39.3%	14.7%	9.9%	3.3%	-0.1%	-40.7%	-36.0%	35.4%
Banco Único	32.4%	29.0%	42.0%	23.8%	29.2%	32.2%	21.4%	16.8%	n.m.
ROE									
Banco Comercial e de Investimentos	24.5%	19.8%	17.6%	16.5%	12.6%	15.1%	24.3%	18.1%	13.3%
Millennium bim	24.2%	22.3%	20.7%	18.3%	21.3%	21.5%	20.3%	18.8%	14.3%
Standard Bank Mozambique	20.5%	18.4%	19.8%	23.0%	22.1%	32.0%	26.5%	19.8%	19.1%
ABSA Bank Mozambique	-28.9%	-35.7%	-0.5%	8.1%	13.4%	20.4%	20.5%	14.1%	3.4%
Moza Banco	-5.1%	1.6%	7.3%	3.3%	183.5%	-20.3%	-8.5%	-10.0%	1.8%
Banco Único	-27.1%	-10.8%	1.6%	5.9%	18.1%	16.3%	12.1%	12.3%	-10.7%
ROA									
Banco Comercial e de Investimentos	1.90%	1.46%	1.32%	1.36%	1.00%	1.51%	2.63%	2.10%	1.40%
Millennium bim	4.35%	3.94%	3.57%	3.10%	3.62%	4.49%	4.51%	4.30%	2.89%
Standard Bank Mozambique	2.94%	2.83%	3.20%	3.52%	3.49%	6.40%	5.59%	4.14%	3.79%
ABSA Bank Mozambique	-4.53%	-3.51%	-0.07%	1.31%	2.10%	3.69%	3.63%	2.55%	0.54%
Moza Banco	-0.78%	0.15%	0.66%	0.26%	-18.40%	-5.47%	-2.11%	-1.85%	0.31%
Banco Único	-4.08%	-1.13%	0.16%	0.69%	1.94%	2.16%	1.69%	1.82%	-1.23%

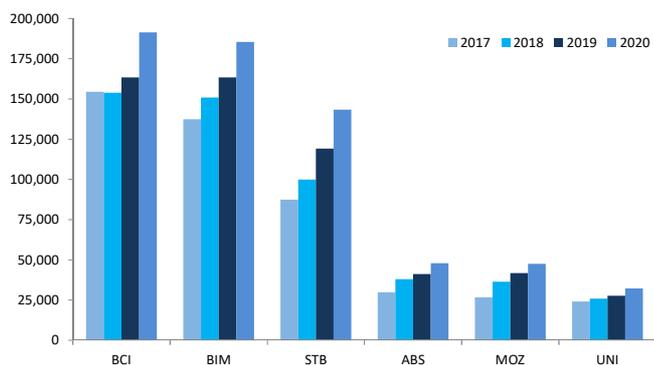
Sources: Annual Reports and Eaglestone Securities.

SIX MAJOR BANKS - MAIN INDICATORS (CONT.)									
Year	2012	2013	2014	2015	2016	2017	2018	2019	2020
Loans/Deposits									
Banco Comercial e de Investimentos	73.4%	75.4%	80.0%	75.5%	80.4%	64.1%	56.5%	52.8%	44.2%
Millennium bim	70.9%	74.2%	73.6%	74.4%	80.0%	61.6%	45.3%	37.5%	32.0%
Standard Bank Mozambique	42.5%	53.0%	59.6%	53.9%	47.9%	33.5%	38.3%	32.2%	33.9%
ABSA Bank Mozambique	58.7%	66.1%	70.3%	67.3%	70.1%	48.1%	44.7%	51.6%	63.1%
Moza Banco	79.9%	71.1%	80.7%	72.5%	106.8%	85.1%	72.3%	81.4%	69.4%
Banco Único	54.3%	73.3%	72.8%	64.2%	59.4%	54.0%	54.3%	46.5%	36.6%
Loans/Assets									
Banco Comercial e de Investimentos	54.0%	54.7%	59.1%	55.4%	57.7%	46.9%	42.5%	40.5%	35.1%
Millennium bim	52.3%	54.5%	54.5%	55.1%	56.5%	44.7%	33.3%	27.1%	24.0%
Standard Bank Mozambique	35.3%	42.9%	46.5%	40.1%	37.0%	25.2%	28.3%	23.8%	26.4%
ABSA Bank Mozambique	40.1%	46.1%	43.4%	48.6%	52.1%	34.4%	32.3%	39.5%	47.8%
Moza Banco	57.2%	55.7%	59.1%	57.2%	62.0%	57.3%	49.4%	57.1%	51.4%
Banco Único	43.8%	60.3%	60.1%	54.0%	50.2%	44.6%	45.8%	37.8%	30.4%
Deposits/Liabilities									
Banco Comercial e de Investimentos	79.7%	78.3%	79.8%	79.9%	78.0%	81.2%	84.4%	86.8%	88.7%
Millennium bim	89.8%	89.2%	89.5%	89.2%	85.1%	91.7%	94.4%	93.6%	94.1%
Standard Bank Mozambique	96.7%	95.8%	92.9%	88.0%	91.8%	94.0%	93.8%	93.8%	97.1%
ABSA Bank Mozambique	80.9%	77.3%	73.5%	86.0%	88.3%	87.3%	87.8%	93.4%	90.2%
Moza Banco	84.4%	86.1%	80.5%	85.5%	52.7%	92.2%	91.1%	86.2%	88.7%
Banco Único	94.8%	91.8%	91.3%	95.3%	94.6%	95.1%	97.8%	95.3%	94.0%
Loans in Local Currency (% of Total)									
Banco Comercial e de Investimentos	57.8%	57.6%	63.4%	65.0%	56.2%	57.5%	60.5%	71.8%	73.8%
Millennium bim	74.8%	76.1%	79.0%	78.5%	74.9%	76.5%	82.5%	87.1%	90.0%
Standard Bank Mozambique	65.0%	63.4%	66.6%	64.9%	62.0%	56.3%	67.5%	74.5%	65.7%
ABSA Bank Mozambique	93.6%	88.9%	87.9%	86.2%	78.9%	83.3%	74.4%	80.8%	74.8%
Moza Banco	94.1%	96.8%	88.7%	88.8%	81.9%	87.1%	83.4%	85.0%	82.4%
Banco Único	82.8%	83.6%	86.8%	88.4%	80.0%	75.5%	76.9%	80.0%	70.1%
Deposits in Local Currency (% of Total)									
Banco Comercial e de Investimentos	75.2%	77.5%	77.1%	75.2%	68.2%	76.2%	76.9%	76.4%	73.5%
Millennium bim	73.9%	77.1%	79.1%	75.0%	70.6%	75.6%	77.4%	79.2%	80.1%
Standard Bank Mozambique	42.1%	47.6%	49.8%	45.0%	45.3%	56.0%	53.1%	58.7%	54.7%
ABSA Bank Mozambique	71.6%	67.8%	71.0%	70.3%	62.8%	66.8%	65.1%	69.0%	69.4%
Moza Banco	86.0%	86.4%	88.5%	82.3%	79.4%	84.8%	86.5%	89.8%	84.7%
Banco Único	64.0%	74.4%	75.2%	67.9%	60.7%	69.4%	71.2%	72.4%	68.0%
Loans per Branch ('000 MZM)									
Banco Comercial e de Investimentos	287,531	340,266	347,709	363,257	429,523	371,338	326,874	318,220	317,968
Millennium bim	253,181	305,227	342,137	392,491	444,790	330,178	259,923	221,463	223,650
Standard Bank Mozambique	439,188	511,382	558,809	671,831	737,206	550,330	707,395	711,180	946,608
ABSA Bank Mozambique	140,679	171,944	210,167	223,784	279,525	218,893	250,699	332,109	458,987
Moza Banco	155,261	229,135	303,330	304,025	311,746	288,321	327,011	385,085	348,724
Banco Único	231,580	337,401	444,916	510,284	570,223	538,468	516,415	455,514	425,175
Deposits per Branch ('000 MZM)									
Banco Comercial e de Investimentos	391,848	451,314	434,556	481,154	534,275	579,496	578,686	602,622	719,540
Millennium bim	357,074	411,298	464,721	527,838	555,789	535,600	573,716	590,279	698,444
Standard Bank Mozambique	1,032,899	965,314	937,161	1,246,781	1,539,928	1,643,227	1,848,488	2,211,982	2,791,588
ABSA Bank Mozambique	239,669	260,303	298,754	332,412	399,006	455,321	560,768	643,919	727,409
Moza Banco	194,304	322,276	375,877	419,232	291,969	338,870	452,604	473,325	502,145
Banco Único	426,416	460,501	610,869	794,546	960,296	996,717	950,202	978,933	1,162,282
Solvency Ratio									
Banco Comercial e de Investimentos	10.9%	11.9%	8.6%	12.7%	14.0%	17.1%	17.0%	25.0%	24.5%
Millennium bim	21.7%	21.4%	19.0%	19.8%	18.8%	17.1%	39.0%	45.8%	43.9%
Standard Bank Mozambique	17.7%	13.3%	9.7%	15.3%	17.0%	20.4%	19.4%	29.3%	24.8%
ABSA Bank Mozambique	30.5%	8.2%	27.3%	24.7%	19.7%	24.8%	23.1%	20.0%	18.3%
Moza Banco	17.6%	13.5%	10.5%	9.9%	-98.9%	23.5%	21.7%	23.8%	14.8%
Banco Único	17.2%	9.8%	10.0%	16.4%	12.4%	17.7%	15.8%	16.7%	15.5%
NPL Ratio									
Banco Comercial e de Investimentos	0.96%	2.79%	1.93%	1.21%	3.58%	8.40%	5.66%	4.53%	12.99%
Millennium bim	2.12%	1.68%	2.17%	4.18%	3.54%	5.05%	5.33%	6.60%	6.21%
Standard Bank Mozambique	2.77%	2.61%	2.03%	1.57%	7.93%	4.78%	2.60%	1.47%	2.62%
ABSA Bank Mozambique	13.51%	13.36%	13.93%	9.44%	17.82%	9.50%	7.68%	7.11%	8.13%
Moza Banco	1.54%	3.28%	2.22%	2.27%	4.58%	8.74%	9.89%	11.91%	15.15%
Banco Único	0.15%	1.38%	1.78%	3.33%	2.12%	3.63%	9.00%	7.06%	4.12%
NPL Coverage									
Banco Comercial e de Investimentos	198.3%	66.1%	122.7%	155.9%	66.1%	50.0%	158.3%	182.5%	85.5%
Millennium bim	326.9%	348.0%	241.3%	141.7%	205.4%	191.5%	211.9%	179.9%	118.9%
Standard Bank Mozambique	75.0%	85.8%	88.8%	130.2%	62.0%	149.1%	242.2%	378.2%	200.2%
ABSA Bank Mozambique	73.8%	63.4%	52.8%	64.8%	31.6%	76.4%	65.4%	63.5%	44.8%
Moza Banco	156.0%	82.6%	118.6%	122.6%	226.1%	185.0%	179.1%	138.6%	103.3%
Banco Único	1379.4%	169.8%	175.9%	135.8%	179.4%	177.4%	91.8%	115.2%	172.2%
BS Provisions/Loans (gross)									
Banco Comercial e de Investimentos	1.90%	1.84%	2.37%	1.89%	2.37%	4.20%	8.96%	8.27%	11.11%
Millennium bim	6.93%	5.83%	5.23%	5.92%	7.28%	9.67%	11.29%	11.87%	7.38%
Standard Bank Mozambique	2.08%	2.24%	1.80%	2.05%	4.92%	7.13%	6.31%	5.58%	5.24%
ABSA Bank Mozambique	9.96%	8.46%	7.35%	6.12%	5.64%	7.26%	5.02%	4.51%	3.64%
Moza Banco	2.41%	2.71%	2.63%	2.79%	10.35%	16.17%	17.72%	16.51%	15.65%
Banco Único	2.00%	2.34%	3.14%	4.52%	3.80%	6.44%	8.26%	8.13%	7.09%

Sources: Annual Reports and Eaglestone Securities.

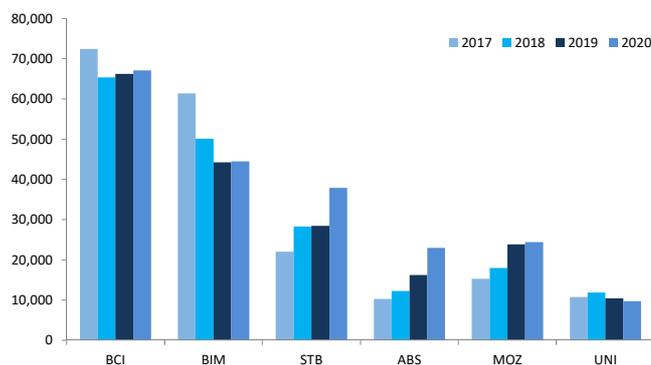
ANNEX II – SIX MAJOR BANKS COMPARISON (GRAPHS)

ASSETS (MZM MILLION)



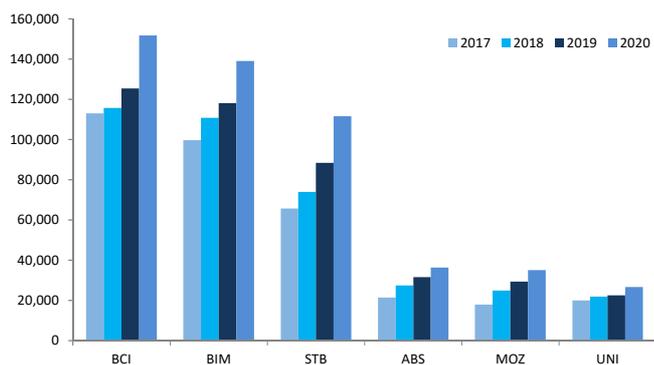
Sources: Annual Reports and Eaglestone Securities.

NET LOANS (MZM MILLION)



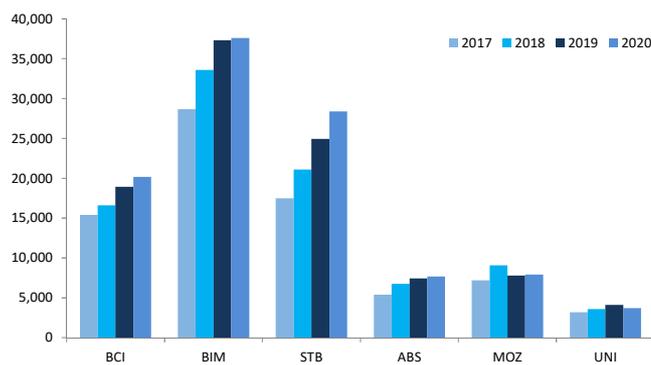
Sources: Annual Reports and Eaglestone Securities.

DEPOSITS (MZM MILLION)



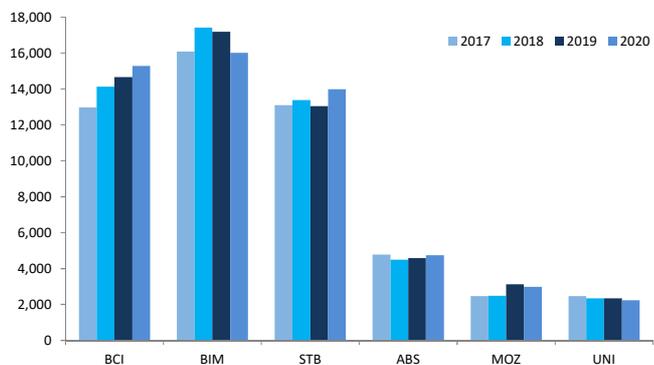
Sources: Annual Reports and Eaglestone Securities.

EQUITY (MZM MILLION)



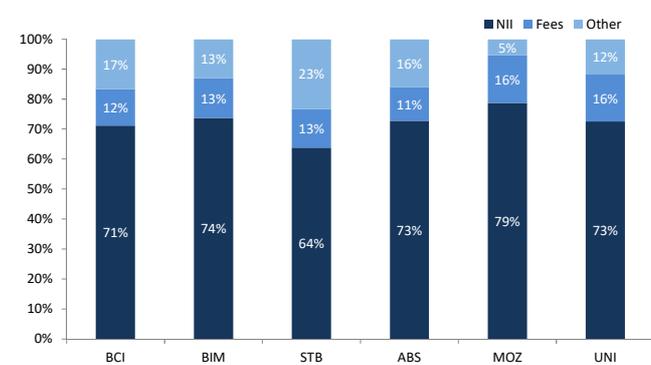
Sources: Annual Reports and Eaglestone Securities.

REVENUES (MZM MILLION)



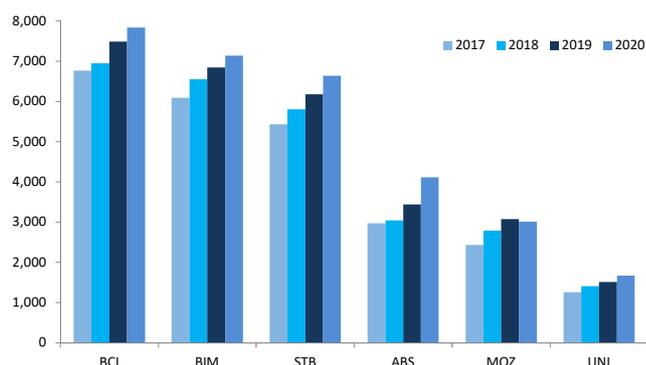
Sources: Annual Reports and Eaglestone Securities.

REVENUE BREAKDOWN - 2020



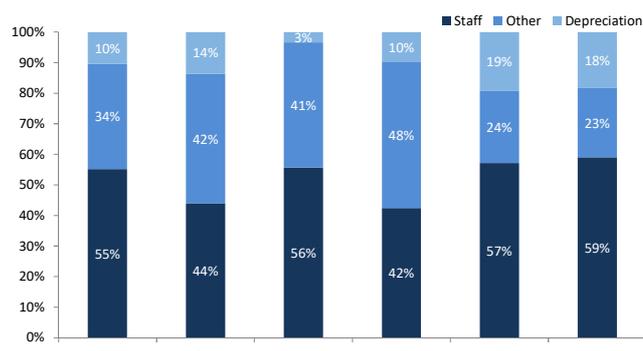
Sources: Annual Reports and Eaglestone Securities.

COSTS (MZM MILLION)



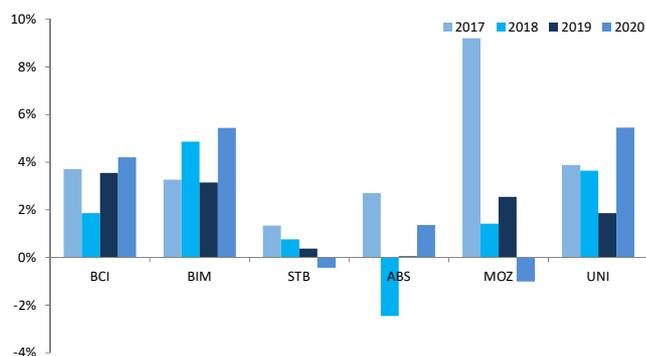
Sources: Annual Reports and Eaglestone Securities.

COSTS BREAKDOWN - 2020



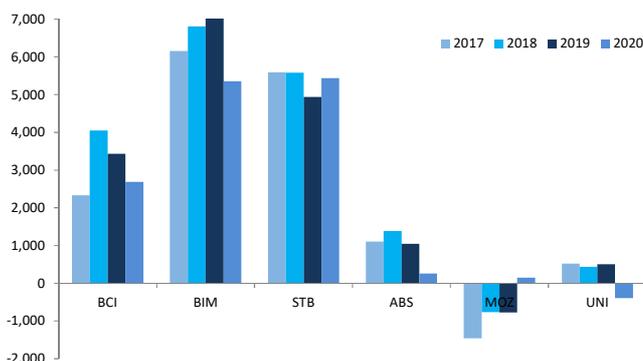
Sources: Annual Reports and Eaglestone Securities.

COST OF RISK (NET LOAN LOSS PROVISIONS / LOANS)



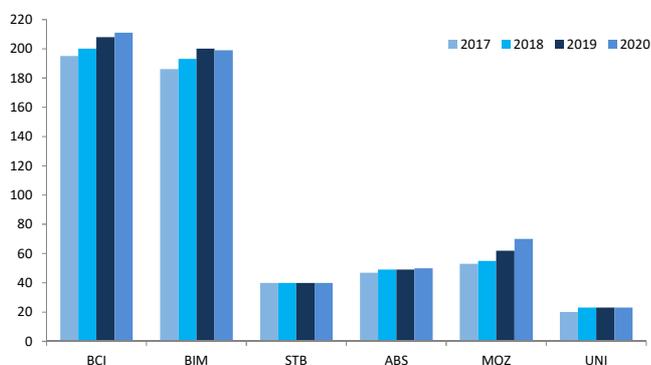
Sources: Annual Reports and Eaglestone Securities.

NET PROFIT (MZM MILLION)



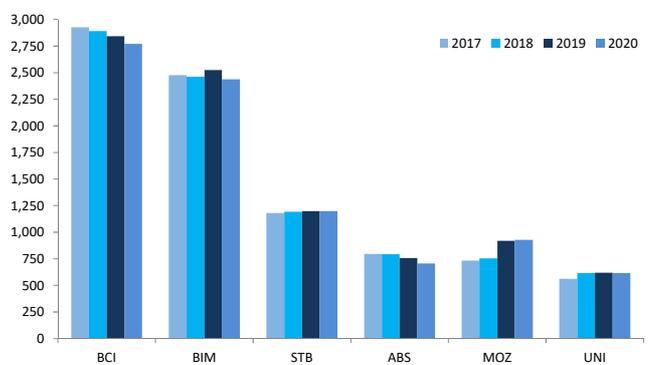
Sources: Annual Reports and Eaglestone Securities.

NUMBER OF BRANCHES



Sources: Annual Reports and Eaglestone Securities.

NUMBER OF EMPLOYEES



Sources: Annual Reports and Eaglestone Securities.

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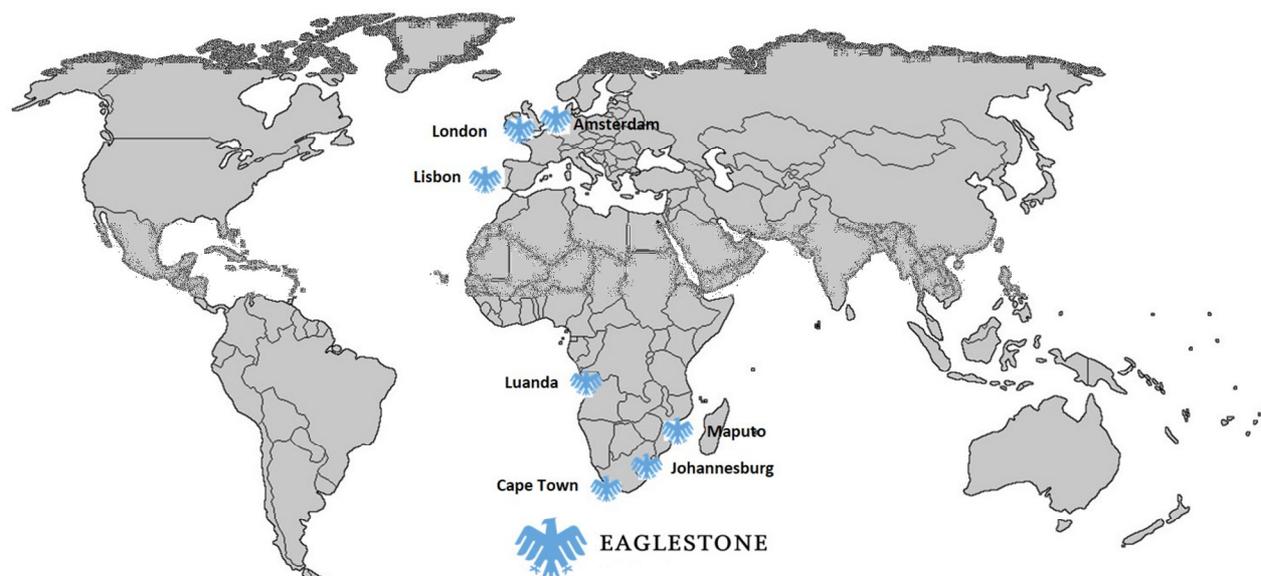
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LISBON - Av. da Liberdade, 105, 3rd Floor - T: +351 21 121 44 00

LONDON - 2 Portman Street T: +44 20 7038 6200

LUANDA - Rua Marechal Brós Tito n° 35/37 - 13th Floor A - Kinaxixi, Ingombotas - T: +244 222 441 362

MAPUTO – Rua Lucas Elias Kumato No. 283 - T: +258 21 342 811

Disclosures

Eaglestone was founded in December 2011 with the aim to be a committed partner for the development of businesses located primarily in Sub-Saharan Africa and to support the development of renewable energy projects on a global basis.

The company has three business activities - financial advisory services, asset management and brokerage - and currently has offices in Amsterdam, Cape Town London, Lisbon, Luanda and Maputo

Eaglestone is committed to operating and behaving according to the highest standards of corporate governance. Its subsidiary in the United Kingdom is authorized and regulated by the Financial Conduct Authority.

Eaglestone operates with a clear vision and mission to act on behalf of and in the best interests of all its stakeholders, whether they are investors, employees or users of its services.

EAGLESTONE SECURITIES

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