THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | SNEP | The GM decides not to distribute dividends for the FY 2019

The Ordinary General Meeting of SNEP, held on June 24th 2020, decided as a precautionary measure to not distribute FY 2019 dividends and to allocate the net income to retained earnings. Recall that the DPS initially proposed was set at MAD 7.

Meanwhile, the company raised its bleach production capacity by 25% to meet the country's exceptional needs in the current context of the Covid-19 health crisis.

| MOROCCO | CARTIER SAADA | Net income down 46% during the FY 2019/2020

Indicators (MAD Mn)	2018/2019	2019/2020	Change
Revenues	146	187	28,0%
Net income	6	3	-45,9%
Net margin	4,0%	1,7%	-2,3 pts
DPS (MAD)	1	0	-

ECONOMIC HEADLINES

| SENEGAL | FOREIGN TRADE | Widening of the trade deficit at the end of April 2020

According to the National Agency for Statistics and Demography of Senegal (ANSD), exports amounted to FCFA 727.1 Bn at the end of April 2020, up 2.0%. For their part, imports amounted to FCFA 1,512.3 Bn rising by 17.5% during the same period. In this context, Senegal's trade deficit settles at FCFA -785.2 Bn at the end of April against FCFA -574.4 Bn during the same period of 2019.