

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/01/2020



FINANCIAL MARKET HEADLINES

| MOROCCO | TOTAL MAROC | Sales' volume down 13% in H1 2020

In H1 2020, sales' volume of Total Maroc declined by 13.3% to 747KT. The Group's consolidated revenue fell by 26.5% in H1 2020 to MAD 4,433 Mn.

| MOROCCO | DELTA HOLDING | Consolidated revenue down 16% in H1 2020

At the end of H1 2020, Delta Holding's consolidated revenue stood at MAD 1,134 Mn, down 16.1% compared to the same period of the previous year.

| MOROCCO | LESIEUR CRISTAL | Consolidated revenue up 6% in H1 2020

In Q2 2020, Lesieur Cristal's revenue increased by 16.6% to reach MAD 1,089 Mn. In this context, the Group's consolidated revenue jumped by 6.4% to MAD 2,067 Mn in H1 2020.

| MOROCCO | SBM | Consolidated revenue down 11% in H1 2020

In H1 2020, SBM's consolidated revenue shows a decrease of 10.6% to MAD 877 Mn. According to the company's press release, the severe and prolonged impact on the entire economy as well as the uncertainty over the situation evolution would result in a deterioration in SBM's results as of June 30 as well as on the FY 2020.

| MOROCCO | ADDOHA | Consolidated revenue down 79% in H1 2020

In H1 2020, Addoha consolidated revenue fell by 79.2% to MAD 420 Mn. In addition, the Group's pre-sales declined by 16.7% to 3,578 units.

| MOROCCO | ALLIANCES | Consolidated revenue down 37% in H1 2020

At the end of June 2020, Alliances' revenue fell by 37% to MAD 668 Mn against MAD 1,054 Mn during the same period of the previous year.

| MOROCCO | EQDOM | NBI down 8% in H1 2020

In H1 2020, Eqdom's Net Banking Income amounted to MAD 256 Mn, down 7.9% compared to the same period of the previous year.

| MOROCCO | ATLANTA | Consolidated revenue up 5% in H1 2020

At the end of June 2020, Atlanta's revenue increased by 5.3% compared to the same period of the previous year to reach MAD 2,888 Mn.

| MOROCCO | JET CONTRACTORS | Consolidated revenue down 19% in H1 2020

At the end of June 2020, Jet Contractors recorded a turnover of MAD 664 Mn against MAD 822 Mn during the first six months of the previous year, i.e. a decrease of 19.2%. The Group announced that its financial performance in 2020 will be significantly lower compared to the previous year.

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| MOROCCO | SALAFIN | NBI down 17% in H1 2020

In H1 2020, Salafin's Net Banking Income stood at MAD 182.9 Mn, showing a decrease of 17.4% compared to the same period of the previous year.

| MOROCCO | AGMA | Consolidated revenue down 2% in H1 2020

In H1 2020, AGMA posted a revenue of MAD 68.3 Mn against MAD 70.0 Mn during the first six months of the previous year, i.e. a decrease of 2.4%.

| MOROCCO | CTM | Consolidated revenue down 42% in H1 2020

In the first six months of 2020, CTM's consolidated revenue stood at MAD 174 Mn against MAD 299 Mn a year earlier, showing a decline of 41.8%.

| MOROCCO | DARI COUSPATE | Revenue up 15% in H1 2020

At the end of June 2020, Dari Couspate's revenue jumped by 15.1% to reach MAD 329.1 Mn against MAD 286.0 Mn during the same period of the previous year.

| MOROCCO | RISMA | Consolidated revenue down 53% in H1 2020

At the end of June 2020, Risma's consolidated revenue settled at MAD 326 Mn decreasing by 53.5% compared to the same period of the previous year.

| MOROCCO | MAGHREBAIL | Revenue down 5% in H1 2020

In the first six months of 2020, Maghrebail's revenue stood at MAD 1,695 Mn against MAD 1,791 Mn a year earlier, recording a decrease of 5.3%.

| MOROCCO | NEXANS MAROC | Consolidated revenue down 8% in H1 2020

At the end of June 2020, Nexans Maroc consolidated revenue fell by 7.6% compared to the same period of the previous year to stand at MAD 886.4 Mn.

| MOROCCO | OULMÈS | Revenue down 19% in H1 2020

In the first six months of 2020, Oulmès revenue stood at MAD 615.9 Mn against MAD 762.7 Mn a year earlier, displaying a decrease of 19.2%.

| MOROCCO | TIMAR | Consolidated revenue down 21% in H1 2020

At the end of H1 2020, Timar's consolidated revenue stood at MAD 202 Mn, down 21% compared to the same period of the previous year.

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| MOROCCO | BALIMA | Revenu down 1% in H1 2020

At the end of June 2020, Balima achieved a revenue of MAD 23.0 Mn against MAD 23.3 Mn a year earlier, thus recording a decrease of 1.4%.

| MOROCCO | BALIMA | Profit warning

In a press release, Balima expects a 25% drop in its net income at MAD 5.5 Mn in H1 2020 due to the combined effect of the increase in doubtful receivables and the decrease in non-recurring income compared to 2019.