THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | MUTANDIS | Consolidated revenue down 5% at the end of September 2020

At the end of September 2020, Mutandis' consolidated revenue stood at MAD 1,043 Mn, down 4.6%. In 2020, Mutandis forecasts revenue and EBITDA close to those of 2019, but a decline in its net income due to the increase in depreciation, Mutandis continuing its investments at a sustained pace, in particular those allocated to future development projects. According to the press release, these forecasts do not take into account further deterioration in the health situation.

| CÔTE D'IVOIRE | TOTAL CI | Net income down 25% at the end of September 2020

At the end of the first 9 months of 2020, Total CI's revenue stood at FCFA 308.3 Bn, down 7.6%. Likewise, the operator's net income fell by 25.3% to FCFA 5.6 Bn at the end of September 2020.

ECONOMIC HEADLINES

| MOROCCO | CEMENT | Domestic consumption down 12.5% at the end of October 2020

In October 2020, cement sales dropped by 7.8% y-o-y to 1,249,449 tons. In this context, the domestic consumption during the first 10 months of 2020 stood at 9,976,097 tons, down 12.5% compared to the same period of the previous year.

| MOROCCO | SURVEY | Order book lower than normal in September 2020

According to the results of Bank Al-Maghrib monthly economic survey for the month of September 2020, industrial activity remains below its pre-crisis level, displaying a slight improvement during the same month. Thus, the Capacity Utilization Rate would have reached 70% against 63% in August. Meanwhile, orders would have declined during the same period and the order book would have settled at a level below normal.