THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 10/01/2020

FINANCIAL MARKET HEADLINES

| MOROCCO | ADDOHA | A loss of MAD -80 Mn in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenue	2 017	438	-78,3%
EBIT	427	-166	MAD -593 Mn
EBIT margin	21,2%	NS	-
NIGS	340	-80	MAD -421 Mn
Net margin	16,9%	NS	-

| MOROCCO | RDS | A loss of MAD -36 Mn in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenue	616	473	-23,3%
EBIT	144	-3	MAD -147 Mn
EBIT margin	23,3%	NS	-
NIGS	84	-36	MAD -120 Mn
Net margin	13,6%	NS	-

| MOROCCO | SALAFIN | Net income down 75% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
NBI	221	183	-17,4%
EBIT	112	30	-73,2%
EBIT margin	50,6%	16,4%	-34,2 pts
Net income	72	18	-74,9%
Net margin	32,6%	9,9%	-22,7 pts

| MOROCCO | ALUMINIUM DU MAROC | Net income down 82% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenue	437	329	-24,6%
EBIT	40	8	-80,7%
EBIT margin	9,3%	2,4%	-6,9 pts
Net income	34	6	-82,1%
Net margin	7,7%	1,8%	-5,9 pts

FINANCIAL MARKET HEADLINES

| MOROCCO | DARI COUSPATE | Net income down 6% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenue	286	329	15,1%
EBIT	44	48	7,0%
EBIT margin	15,5%	14,4%	-1,1 pts
Net income	34	32	-5,6%
Net margin	11,7%	9,6%	-2,1 pts

| MOROCCO | MAGHREBAIL | Net income down 84% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
NBI	188	189	0,9%
EBIT	104	23	-78,3%
EBIT margin	55,4%	11,9%	-43,5 pts
Net income	53	8	-84,2%
Net margin	28,4%	4,4%	-24,0 pts

| MOROCCO | NEXANS MAROC | NIGS down 44% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenue	950	886	-6,7%
EBIT	55	46	-16,2%
EBIT margin	5,8%	5,2%	-0,6 pt
NIGS	25	14	-44,3%
Net margin	2,7%	1,6%	-1,1 pts

| MOROCCO | CTM | A loss of MAD -45 Mn in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenue	299	174	-41,7%
EBIT	26	-51	MAD -77 Mn
EBIT margin	8,6%	NS	-
NIGS	14	-45	MAD -59 Mn
Net margin	4,8%	NS	-

FINANCIAL MARKET HEADLINES

| MOROCCO | TIMAR | A loss of MAD -2 Mn in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenue	257	202	-21,5%
EBIT	14	2	-87,7%
EBIT margin	5,4%	0,8%	-4,6 pts
NIGS	6	-2	MAD -8 Mn
Net margin	2,4%	NS	-

| MOROCCO | INVOLYS | Net income down 39% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenue	20	19	-3,7%
EBIT	1	3	MAD +2 Mn
EBIT margin	4,2%	14,4%	+10,2 pts
Net income	2	1	-39,2%
Net margin	9,5%	6,0%	-3,5 pts

| MOROCCO | IB MAROC | A loss of MAD -5 Mn in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenue	17	6	-63,9%
EBIT	-7	-3	MAD +4 Mn
EBIT margin	NS	NS	-
Net income	-10	-5	MAD +5 Mn
Net margin	NS	NS	-

| MOROCCO | BALIMA | Net income down 17% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenue	23	23	-1,3%
EBIT	6	8	25,2%
EBIT margin	26,8%	34,0%	+7,2 pts
Net income	7	6	-16,9%
Net margin	31,7%	26,7%	-5,0 pts

ECONOMIC HEADLINES

| MOROCCO | GDP | A decrease of -14.9% in Q2 2020

According to HCP, the Moroccan economy declined by -14.9% in Q2 2020 taking into account a drop of -15.5% in non-crop activities and -6.9% in crop activities.

| TUNISIA | KEY RATE | BCT cuts the key rate by 50 BPS to 6.25%

The Board of Directors of the Central Bank of Tunisia, held on September 30th 2020, decided to lower the key interest rate from 6.75% to 6.25%.