THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 09/18/2020

FINANCIAL MARKET HEADLINES

| MOROCCO | TAQA MOROCCO | NIGS down 16% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Variation
Revenues	**4 512**	**4 016**	**-11,0%**
EBIT	**1 243**	**1 100**	**-11,5%**
EBIT margin	27,5%	27,4%	-0,1 pt
NIGS	**507**	**428**	**-15,6%**
Net margin	11,2%	10,7%	-0,5 pt

| MOROCCO | SMI | Net income up 36% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Variation
Revenues	**424**	**440**	**3,8%**
EBITDA	**195**	**210**	**7,7%**
EBITDA margin	46,0%	47,7%	1,7 pts
Net income	**45**	**61**	**35,6%**
Net margin	10,6%	13,9%	3,3 pts

| MOROCCO | SONASID | A loss of MAD -43 Mn in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Variation
Revenues	**1 814**	**1 207**	**-33,5%**
EBITDA	**81**	**26**	**-67,9%**
EBITDA margin	4,5%	2,2%	-2,3 pts
NIGS	**5**	**-43**	**MAD -48 Mn**
Net margin	0,3%	NS	-

| MOROCCO | DISWAY | NIGS up 8% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Variation
Revenues	**799**	**826**	**3,3%**
EBIT	**60**	**62**	**2,8%**
EBIT margin	7,5%	7,5%	-
NIGS	**41**	**44**	**7,7%**
Net margin	5,1%	5,3%	0,2 pt

FINANCIAL MARKET HEADLINES

| MOROCCO | AFRIC INDUSTRIES | Net income down 31% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Variation
Revenues	22	17	-23,6%
EBIT	5,3	3,5	-34,4%
EBIT margin	23,7%	20,4%	-3,4 pts
Net income	3,8	2,6	-30,5%
Net margin	16,8%	15,3%	-1,5 pts

| MOROCCO | FENIE BROSSETTE | A loss of MAD -19 Mn in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Variation
Revenues	286	180	-37,1%
EBIT	-10	-16	MAD -6 Mn
EBIT margin	NS	NS	-
Net income	-49	-19	MAD +30 Mn
Net margin	NS	NS	-

ECONOMIC HEADLINES

| BURKINA FASO | INFLATION | Prices up 4.1% y-o-y in August 2020

According to the National Institute of Statistics and Demography, the Harmonized Consumer Prices Index increased by 1.1% in August 2020, compared to the previous month. On a year-over-year basis, the country's inflation rate stands at 4.1% above the community convergence threshold of 3.0% set by WAEMU.