

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/21/2020



FINANCIAL MARKET HEADLINES

| MOROCCO | LESIEUR CRISTAL | Consolidated net income down 29% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Variation
Revenues	1 943	2 067	6,4%
EBIT	121	143	18,2%
EBIT margin	6,2%	6,9%	+0,7 pt
Consolidated net income	89	63	-29,2%
Net margin	4,6%	3,0%	-1,6 pts

| MOROCCO | HPS | NIGS up 23% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Variation
Revenues	322	319	-0,9%
EBIT	56	62	9,4%
EBIT margin	17,5%	19,3%	+1,8 pts
NIGS	40	50	22,8%
Net margin	12,5%	15,5%	+3,0 pts

| MOROCCO | LYDEC | A loss of MAD -26 Mn in H1 2020

Indicateurs (MDH)	H1 2019	H1 2020	Variation
Revenues	3 592	3 382	-5,8%
EBIT	126	-10	MAD -136 Mn
EBIT margin	3,5%	NS	-
Net income	69	-26	MAD -95 Mn
Net margin	1,9%	NS	-

| MOROCCO | S2M | AMMC approved the information prospectus related to the mandatory takeover bid on S2M shares

The AMMC approved on September 18th 2020, the information prospectus related to the Mandatory Takeover bid on S2M shares at the initiative of the concerted action represented by Medtech and Millenium Ventures. The main characteristics are as follows:

- Number of shares concerned: 264,414 shares ;
- Price per share: MAD 160 per share ;
- Maximum amount of the offer: MAD 42,306,240 ;
- Duration of the offer: From 09/28/2020 to 10/16/2020 included.

THE MÖRNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/21/2020



ECONOMIC HEADLINES

| SENEGAL | INDUSTRY | Production down 7.2% y-o-y in July 2020

According to Senegal's National Agency for Statistics and Demography, the Harmonized Industrial Production Index fell by 5.8% in July 2020, compared to the previous month. On a year-over-year basis, industrial production activity declined by 7.2%.