

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/24/2020



FINANCIAL MARKET HEADLINES

| MOROCCO | ATTIJARIWafa BANK | NIGS down 58% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
NBI	11 777	12 383	5,1%
Gross Operating Income	6 271	5 714	-8,9%
GOI margin	53,2%	46,1%	-7,1 pts
Cost of risk	914	3 021	230,7%
NIGS	2 935	1 248	-57,5%
Net margin	46,8%	21,8%	-25,0 pts

| MOROCCO | CEMENTS DU MAROC | Consolidated net income down 62% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Variation
Revenues	2 041	1 696	-16,9%
EBIT	727	526	-27,6%
EBIT margin	35,6%	31,0%	-4,6 pts
Net income	510	194	-62,0%
Net margin	25,0%	11,4%	-13,6 pts
Adjusted net income*	563	499	-11,4%

* Net income adjusted for exceptional elements including the donation to the Covid-19 fund

| MOROCCO | LABEL VIE | NIGS up 14% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenues	4 683	5 381	14,9%
EBIT	198	237	19,9%
Operating margin	4,2%	4,4%	+0,2 pt
NIGS	168	191	14,2%
Net margin	3,6%	3,6%	-

| MOROCCO | AUTO HALL | A loss of MAD -29 Mn in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Variation
Revenues	2 117	1 236	-41,6%
EBITDA	226	99	-56,2%
EBITDA margin	10,7%	8,0%	-2,7 pts
Net income	77	-29	MAD -106 Mn
Net margin	3,6%	NS	-

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| MOROCCO | COLORADO | A loss of MAD -10 Mn in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Variation
Revenues	246	176	-28,7%
EBIT	38	-5	MAD -43 Mn
EBIT margin	15,3%	NS	-
Net income	23	-10	MAD -33 Mn
Net margin	9,3%	NS	-

| MOROCCO | UNIMER | A loss of MAD -16 Mn in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenues	664	483	-27,4%
EBIT	23	24	5,8%
Operating margin	3,5%	5,1%	+1,6 pts
Consolidated NI	8	-16	MAD -24 Mn
Net margin	1,3%	NS	-

| MOROCCO | CTM | Profit warning

According to a press release of CTM, the company would show a consolidated loss of nearly MAD 55.2 Mn in H1 2020 given the Covid-19 health crisis.

| TUNISIA | ATTIJARI BANK | Net income down 17% in H1 2020

At the end of H1 2020, Attijari Bank's NBI stood at TND 244.7 Mn, up 3.7% year-on-year. Meanwhile, the bank's net income fell by 17.0% during the same period to TND 71.5 Mn.