THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 09/25/2020

FINANCIAL MARKET HEADLINES

| MOROCCO | MANAGEM | A profit of MAD 98 Mn in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Variation
Revenues	2 160	2 378	10,1%
EBITDA	406	812	100,0%
EBITDA margin	18,8%	34,1%	15,4 pts
NIGS	-139	98	MAD +237 Mn
Net margin	NS	4,1%	-

| MOROCCO | CMT | NIGS down 54% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenues	251	190	-24,4%
EBIT	112	54	-51,8%
Operating margin	44,7%	28,5%	-16,2 pts
NIGS	91	42	-54,4%
Net margin	36,4%	21,9%	-14,5 pts

| MOROCCO | DELTA HOLDING | NIGS down 19% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Variation
Revenues	1 352	1 135	-16,1%
EBIT	211	136	-35,5%
EBIT margin	15,6%	12,0%	-3,6 pts
NIGS	111	90	-18,6%
Net margin	8,2%	7,9%	-0,3 pt

| MOROCCO | RISMA | A loss of MAD -69 Mn in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenues	701	327	-53,4%
EBITDA	225	39	-82,7%
EBITDA margin	32,1%	11,9%	-20,2 pts
NIGS	65	-69	MAD -134 Mn
Net margin	9,3%	NS	-

FINANCIAL MARKET HEADLINES

| MOROCCO | ATLANTA | Net income up 6% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Variation
Revenues	2 763	2 921	5,7%
Net income	201	213	6,0%
Net margin	7,3%	7,3%	-

| MOROCCO | IMMORENTE | NIGS down 32% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Variation
Revenues	18	30	64,2%
EBIT	7	13	68,1%
EBIT margin	41,5%	42,5%	+1,0 pt
Analytical income	13	25	93,0%
NIGS	7	5	-32,2%
Net margin	40,1%	16,6%	-23,5 pts

| MOROCCO | SOTHEMA | Net income up 16% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Variation
Revenues	840	840	-
EBIT	141	181	28,7%
EBIT margin	16,8%	21,6%	+4,8 pts
Net income	96	111	15,5%
Net margin	11,5%	13,2%	+1,7 pts

| MOROCCO | SRM | A loss of MAD -3.5 Mn in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenues	131	91	-30,6%
EBIT	0,11	-0,06	MAD -0,17 Mn
Operating margin	0,1%	NS	-
Net income	-3,5	-3,5	-
Net margin	NS	NS	-

FINANCIAL MARKET HEADLINES

| MOROCCO | IMMORENTE | Revision of the FY 2020 DPS

According to the company's press release, the return for shareholders to be proposed to the General Assembly for FY 2020 would be impacted approximately by MAD 1.5 per share compared to initial forecasts.

ECONOMIC HEADLINES

| CÔTE D'IVOIRE | COCOA | Start of construction work for industrial complexes

The construction works of two industrial cocoa processing complexes in Abidjan and San Pedro were officially launched on Tuesday, September 22nd 2020. At a cost of approximately FCFA 216 Bn, these structures will be equipped with two processing plants of 50,000 tons beans each, two storage warehouses with a total capacity of 300,000 tons and a training center for cocoa trades. Note that the Ivorian executive aims to bring the semi-finished processing of the bean to 100% by 2025.