THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | MARSA MAROC | Recurring NIGS down 18% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenue	1 447	1 454	0,5%
EBITDA	680	647	-4,9%
EBITDA margin	47,0%	44,5%	-2,5 pts
Reported NIGS	343	73	-78,6%
Net margin	23,7%	5,0%	-18,7 pts
Recurring NIGS*	343	280	-18,4%

* Excluding the contribution of MAD 300 Mn to the Covid-19 fund

| MOROCCO | ALLIANCES | NIGS down 90% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenue	1 054	668	-36,6%
NIGS	93	9,0	-90,3%
Net margin	8,8%	1,3%	-7,5 pts

| MOROCCO | MICRODATA | Net income up 40% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenue	411	419	1,9%
EBIT	52	72	38,2%
EBIT margin	12,7%	17,3%	+4,6 pts
Net income	35	49	39,7%
Net margin	8,5%	11,7%	+3,2 pts

| MOROCCO | AUTO NEJMA | Net income down 45% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenue	951	841	-11,6%
EBIT	109	65	-40,6%
EBIT margin	11,4%	7,7%	-3,7 pts
Net income	71	39	-45,2%
Net margin	7,5%	4,6%	-2,9 pts

ECONOMIC HEADLINES

| WAEMU | GDP | A 2% drop in GDP in Q2 2020

According to the Central Bank of West African States, economic activity in the WAEMU region declined by 2.0% y-o-y in Q2 2020. This decline could be explained by the impact of the Covid-19 pandemic on the economy of the region's countries.