

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/30/2020



FINANCIAL MARKET HEADLINES

| MOROCCO | TOTAL MAROC | NIGS down 75% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenue	6 033	4 433	-26,5%
EBIT	386	96	-75,1%
EBIT margin	6,4%	2,2%	-4,2 pts
NIGS	276	68	-75,2%
Net margin	4,6%	1,5%	-3,1 pts

| MOROCCO | JET CONTRACTORS | NIGS down 74% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenue	823	656	-20,3%
EBIT	153	58	-62,3%
EBIT margin	18,6%	8,8%	-9,8 pts
NIGS	78	21	-73,6%
Net margin	9,5%	3,1%	-6,4 pts

| MOROCCO | AFMA | NIGS down 11% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenue	112	114	2,2%
EBIT	54	56	4,1%
EBIT margin	48,3%	49,2%	+0,9 pt
NIGS	35	31	-11,2%
Net margin	31,6%	27,4%	-4,2 pts

| MOROCCO | S2M | A loss of MAD -22 Mn in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenue	109	107	-2,1%
EBIT	-8	-14	MAD -6 Mn
EBIT margin	NS	NS	-
NIGS	-10	-22	MAD -12 Mn
Net margin	NS	NS	-

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| MOROCCO | PROMOPHARM | Net income down 14% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenue	240	256	6,8%
EBIT	36	33	-6,7%
EBIT margin	14,8%	12,9%	-1,9 pts
Net income	22	19	-14,0%
Net margin	9,3%	7,5%	-1,8 pts

| MOROCCO | MED PAPER | A loss of MAD -8 Mn in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Revenue	38	23	-40,1%
EBIT	-3,8	-6,0	MAD -2 Mn
EBIT margin	NS	NS	-
Net income	-6,9	-7,9	MAD -1 Mn
Net margin	NS	NS	-

| MOROCCO | REBAB COMPANY | A loss of MAD -1 Mn in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Global revenue	0,05	0,02	-48,9%
EBIT	-0,15	-0,19	MAD -0,04 Mn
EBIT margin	NS	NS	-
NIGS	-0,04	-0,88	MAD -1 Mn
Net margin	NS	NS	-

| MOROCCO | ZELLIDJA | A loss of MAD -14 Mn in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Change
Global revenue	0,2	0,1	-71,3%
EBIT	-0,6	-0,6	MAD -0,04 Mn
EBIT margin	NS	NS	-
Net income	-8,8	-14	MAD -5 Mn
Net margin	NS	NS	-