

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 02/26/2021

FINANCIAL MARKET HEADLINES

MOROCCO | BCP | NIGS down 60% in 2020

Indicators (MAD Mn)	2019	2020	Change
NBI	17 816	19 300	8,3%
Cost of risk	2 567	6 129	138,8%
NIGS	2 999	1 200	-60,0%
Net margin	16,8%	6,2%	-10,6 pts

MOROCCO | BMCI | NIGS down 74% in 2020

Indicators (MAD Mn)	2019	2020	Change
NBI	3 059	3 052	-0,3%
Gross Operating Income	1 413	1 328	-6,0%
GOI margin	46,2%	43,5%	-2,7 pts
Cost of risk	440	901	104,7%
NIGS	605	156	-74,3%
Net margin	19,8%	5,1%	-14,7 pts

MOROCCO | LYDEC | A loss of MAD -43 Mn in 2020

Indicators (MAD Mn)	2019	2020	Change
Revenue	7 461	7 042	-5,6%
EBITDA	1 015	893	-12,0%
EBITDA margin	13,6%	12,7%	-0,9 pt
Net income	169	-43	MAD -212 Mn
Net margin	2,3%	NS	-

MOROCCO | LAFARGEHOLCIM MAROC | Consolidated revenue down 11% in 2020

In Q4 2020, the consolidated revenue of LafargeHolcim Maroc was down 0.7% to MAD 2,042 Mn. In 2020, the Group's consolidated revenue show a decrease of 11.1% to MAD 6,980 Mn.

MOROCCO | COSUMAR | Consolidated revenue up 5% in 2020

In Q4 2020, Cosumar's consolidated revenue jumped by 12.8% to MAD 2,197 Mn. In 2020, the Group's consolidated revenue rose by 5.1% to MAD 8,630 Mn.

MOROCCO | TOTAL MAROC | Sales volume down 12% in 2020

In Q4 2020, Total Maroc's sales volume fell by 3.1% to 406 KT. During 2020, they show a drop of 12.1% to 1,556 KT. To this end, the Group's revenue amounted to MAD 8.8 Bn in 2020, down 28.3%.

MOROCCO | MANAGEM | Consolidated revenue up 4% in 2020

In Q4 2020, Managem's consolidated revenue dropped by 6.1% to MAD 1,201 Mn. During the FY 2020, this shows an increase of 3.8% to MAD 4,726 Mn.

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| MOROCCO | Wafa ASSURANCE | Revenue down 5% in 2020

In Q4 2020, Wafa Assurance posted revenue down 4.7% to MAD 1,991 Mn. In 2020, it stands at MAD 8,374 Mn, showing a decline of 5.4%.

| MOROCCO | HPS | Revenue up 1% in 2020

In Q4 2020, HPS revenue recorded a decline of 1.1% to MAD 218.6 Mn. In 2020, these amounted to MAD 727.6 Mn, rising by 1.1% compared to the previous year.

| MOROCCO | SONASID | Consolidated revenue down 13% in 2020

In Q4 2020, Sonasid's consolidated revenue increased by 10% to MAD 1,047 Mn. In 2020, it shows a decline of 13% y-o-y to settle at MAD 3,153 Mn.

| MOROCCO | SMI | Revenue almost stable in 2020

In 2020, SMI's revenue remained almost stable, i.e. +0.5% at MAD 856 Mn. This change takes into account the 19% drop in Silver production, offset by the 25% increase in the average selling price.

| MOROCCO | AUTO HALL | Consolidated revenue down 9% in 2020

In Q4 2020, Auto Hall's consolidated revenue jumped by 19.2% to MAD 1,486 Mn. In 2020, the distributor's consolidated revenue fell by 8.8% to MAD 4,036 Mn.

| MOROCCO | SNEP | Revenue down 3% in 2020

In Q4 2020, SNEP's revenue increased by 4.6% to MAD 249.2 Mn. In 2020, the operator's revenue recorded a decrease of 2.8% to MAD 916.9 Mn.

| MOROCCO | JET CONTRACTORS | Consolidated revenue down 15% in 2020

In Q4 2020, the consolidated revenue of Jet Contractors shows a decline of 4.8% to MAD 421.7 Mn. In 2020, the Group's consolidated revenue settled at MAD 1,453.8 Mn, down 15.1%.

| MOROCCO | UNIMER | Consolidated revenue down 26% in 2020

In Q4 2020, Unimer's consolidated revenue stood at MAD 331.5 Mn, down 19.2%. In 2020, it shows a decline of 26.2% to settle at MAD 1,066.7 Mn.

| MOROCCO | M2M GROUP | Consolidated revenue down 68% in 2020

In Q4 2020, M2M Group posted consolidated revenue worth MAD 13 Mn, down 78%. In 2020, this recorded a decline of 68% to MAD 64 Mn.

| MOROCCO | ARADEI CAPITAL | Consolidated revenue down 6% in 2020

In Q4 2020, Aradei Capital's consolidated revenue increased by 4.6% to MAD 77.2 Mn. In 2020, it stands at MAD 271.1 Mn, down 5.7% compared to 2019.

| MOROCCO | OULMÈS | Revenue down 13% in 2020

In Q4 2020, Oulmès revenue stood at MAD 321 Mn, recording a decrease of 12.2%. In 2020, revenue declined by 13.4% to MAD 1,419 Mn.

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| MOROCCO | AFMA | Consolidated revenue up 5% in 2020

In Q4 2020, AFMA's consolidated revenue increased by 2.6% to settle at MAD 56.8 Mn. In 2020, it shows an increase of 5.1% to MAD 203.7 Mn.

| MOROCCO | AUTO NEJMA | Revenue down 3% in 2020

In 2020, Auto Nejma's sales declined by 21.1% to 3,492 units. In this context, the company's revenue recorded a decrease of 3.4% to MAD 2,216 Mn.

| MOROCCO | MAGHREBAIL | Revenue down 3% in 2020

In Q4 2020, Maghrebail's revenue decreased by 3.8% to MAD 889 Mn. In 2020, the company's revenue recorded a decline of 3.4% to MAD 3,303 Mn.

| MOROCCO | FENIE BROSSETTE | Revenue down 22% in 2020

In Q4 2020, Fenie Brossette's revenue decreased by 7.9% to MAD 129 Mn. In 2020, the company's revenue declined by 22.3% to MAD 428 Mn.

| MOROCCO | IB MAROC | Revenue down 67% in 2020

In Q4 2020, IB Maroc revenue stood at MAD 2.4 Mn, i.e. a decline of 47.5%. In 2020, the revenue shows a decrease of 67.2% to MAD 11.3 Mn.

| MOROCCO | MED PAPER | Revenue down 29% in 2020

In Q4 2020, Med Paper's revenue displayed a decrease of 7.0% to MAD 20.2 Mn. In 2020, it shows a decline of 28.9% to settle at MAD 58.4 Mn.

| MOROCCO | ZELLIDJA | Revenue down 67% in 2020

In Q4 2020, Zellidja's revenue declined by 66.6% to MAD 29,000. In FY 2020, the company's revenue recorded a drop of 67.0% to MAD 115,000.

| MOROCCO | REBAB COMPANY | Revenue down 50% in 2020

In Q4 2020, the revenue of Rebab Company fell by 50.2% to MAD 11,200. In 2020, the company's revenues show a decrease of 50.0% to MAD 45,000.