THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | LAFARGEHOLCIM MAROC | NIGS down 12% in 2020, DPS raised to MAD 50

Indicators (MAD Mn)	2019	2020	Change
Revenue	7 855	6 980	-11,1%
EBIT	3 155	3 076	-2,5%
EBIT margin	40,2%	44,1%	+3,9 pts
NIGS	1 701	1 492	-12,3%
Net margin	21,7%	21,4%	-0,3 pt
DPS (MAD)	32	50	56,3%

| MOROCCO | TAQA MOROCCO | NIGS down 17% in 2020, DPS set at MAD 35

Indicators (MAD Mn)	2019	2020	Change
Revenue	9 118	7 789	-14,6%
EBIT	2 550	2 359	-7,5%
EBIT margin	28,0%	30,3%	+2,3 pts
NIGS	1 054	880	-16,5%
Net margin	11,6%	11,3%	-0,3 pt
DPS (MAD)	36	35	-2,8%

| MOROCCO | OULMÈS | A loss of MAD -42 Mn in 2020

Indicators (MAD Mn)	2019	2020	Change
Revenue	1 710	1 449	-15,3%
EBIT	79	51	-34,8%
EBIT margin	4,6%	3,5%	-1,1 pts
NIGS	12	-42	MAD -54 Mn
Net margin	0,7%	NS	-

ECONOMIC HEADLINES

| SENEGAL | INFLATION | Prices up 1.7% y-o-y in February 2021

According to the National Agency for Statistics and Demography, the Harmonized Consumer Price Index of Senegal increased by 0.5% in February 2021 compared to the previous month. Year-on-year, the inflation rate stands at +1.7% below the community convergence threshold of 3.0% set by WAEMU.