

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/01/2021

FINANCIAL MARKET HEADLINES

MOROCCO | CDM | NIGS down 63% in 2020

Indicators (MAD Mn)	2019	2020	Change
NBI	2 403	2 381	-0,9%
Gross Operating Income	1 111	1 061	-4,5%
GOI margin	46,2%	44,6%	-1,6 pts
Cost of risk	321	722	124,7%
NIGS	509	190	-62,6%
Net margin	21,2%	8,0%	-13,2 pts

MOROCCO | BANK OF AFRICA | NBI down 1% in 2020

In Q4 2020, Bank of Africa's NBI shows a decline of 6.9% to MAD 3,250 Mn. In 2020, it stands at MAD 13,675 Mn, down 1.3% compared to a year earlier.

MOROCCO | SBM | Consolidated revenue down 10% in 2020

In Q4 2020, SBM's consolidated revenue fell by 12% to MAD 709 Mn. In 2020, the Group's consolidated revenue decreased by 10.4% to MAD 2,392 Mn.

MOROCCO | ATLANTASANAD | Consolidated revenue up 2% in 2020

During the FY 2020, AtlantaSanad's consolidated revenue stands at MAD 4,990 Mn, i.e. an increase of 2.2% compared to the previous year.

MOROCCO | LESIEUR CRISTAL | Revenue almost stable in 2020

For Q4 2020, Lesieur Cristal's revenue declined by 8.5% to MAD 952 Mn. In 2020, it recorded a slight increase of 0.2% to MAD 3,899 Mn.

MOROCCO | CENTRALE DANONE | Consolidated revenue down 2% in 2020

In Q4 2020, Centrale Danone's consolidated revenue down 12.0% to MAD 1,082 Mn. In 2020, it stands at MAD 4,653 Mn, i.e. a decrease of 1.7%.

MOROCCO | SOTHEMA | Revenue up 6% in 2020

In Q4 2020, Sothema's revenue stood at MAD 525 Mn, up 9.8%. In 2020, the company's revenue recorded an increase of 5.9% to MAD 1,810 Mn.

MOROCCO | DELTA HOLDING | Consolidated revenue down 15% in 2020

In Q4 2020, Delta Holding's consolidated revenue declined by 26.8% to MAD 686 Mn. In 2020, the Group's consolidated revenue recorded a decrease of 15.2% to MAD 2,505 Mn.

MOROCCO | ADDOHA | Revenue down 65% in 2020

In Q4 2020, Addoha's revenue depreciated by 53.2% to MAD 457 Mn. In 2020, the company's revenue stands at MAD 1,200 Mn, down 65.2%.

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| MOROCCO | EQDOM | NBI down 9% in 2020

In Q4 2020, Eqdom's NBI recorded a decline of 20.0% to MAD 112 Mn. In 2020, it stands at MAD 494 Mn, down 9.0% compared to a year earlier.

| MOROCCO | RISMA | Consolidated revenue down 65% in 2020

In Q4 2020, Risma's consolidated revenue decreased by 70.6% to MAD 106 Mn. In 2020, the operator's consolidated revenue declined by 64.8% to MAD 502 Mn.

| MOROCCO | SALAFIN | NBI down 13% in 2020

In Q4 2020, Salafin's NBI recorded a decline of 6.8% to MAD 90 Mn. In 2020, the company's NBI amounted to MAD 367 Mn, i.e a decrease of 13.0%.

| MOROCCO | DARI COUSPATE | Revenue up 8% in 2020

In Q4 2020, Dari Couspate's revenue increased by 3.5% to MAD 175 Mn. In 2020, the company's revenue stands at MAD 652 Mn, up 8.0%.

| MOROCCO | CTM | Consolidated revenue down 43% in 2020

In Q4 2020, CTM's consolidated revenue stood at MAD 100 Mn, down 31.5%. In 2020, the revenue recorded a decrease of 43.2% to MAD 372 Mn.

| MOROCCO | AGMA | Revenue up 2% in 2020

In Q4 2020, Agma's revenue depreciated by 2.4% to MAD 32.5 Mn. In 2020, the operator's revenue increased by 2.2% to MAD 130.6 Mn.

| MOROCCO | PROMOPHARM | Revenue up 11% in Q4 2020

In Q4 2020, Promopharm's revenue settled at MAD 171 Mn, i.e an increase of 11.3% compared to the same period of the previous year.

| MOROCCO | ALLIANCES | Consolidated revenue down 39% in 2020

In Q4 2020, Alliance's consolidated revenue declined by 56.3% to MAD 286 Mn. In 2020, this amounted to MAD 1,270 Mn, i.e. a decrease of 38.5%.

| MOROCCO | ALUMINIUM DU MAROC | Revenue down 16% in 2020

In Q4 2020, Aluminum du Maroc's revenue declined by 12.3% to MAD 239 Mn. In 2020, it stands at MAD 751 Mn, i.e. a decline of 15.9%.

| MOROCCO | NEXANS MAROC | Consolidated revenue down 2% in 2020

In Q4 2020, Nexans Maroc recorded a consolidated revenue of MAD 527 Mn, up 13.0%. In 2020, the latter recorded a decline of 1.8% to MAD 1,799 Mn.

| MOROCCO | BALIMA | Revenue down 4% in 2020

In Q4 2020, Balima's revenue recorded a 11.1% decline to MAD 10.3 Mn. In 2020, the company's revenue decreased by 3.5% to MAD 44.9 Mn.

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| MOROCCO | S2M | Consolidated revenue up 6% in 2020

In Q4 2020, S2M recorded a consolidated revenue of MAD 64.5 Mn, up 44.9%. In 2020, the latter recorded an increase of 6.4% to MAD 229 Mn.

| MOROCCO | TIMAR | Consolidated revenue down 11% in 2020

In Q4 2020, Timar's consolidated revenue increased by 8.2% to MAD 132 Mn. In 2020, the revenue recorded a drop of 11.3% to MAD 440 Mn.

| MOROCCO | DELTA HOLDING | Profit warning

In a press release, Delta Holding forecasts a drop in its consolidated and parent company net income of 30% and 15% respectively in 2020 due to:

- Exceptional charges generated by the Covid-19 health crisis;
- A delay in the deployment of activities due to shutdowns following lockdown and travel restrictions;
- The increase in the costs of raw materials and transport;
- The decline in exports;
- An exceptional provision linked to the Cameroonian subsidiary.

| MOROCCO | TIMAR | Profit warning

In a press release, Timar forecasts a significant drop in its results in 2020 under the effect of the significant drop in revenue combined with non-current charges mainly related to provisions for bad debts, depreciation of financial assets and litigation in progress.