THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 03/05/2021

FINANCIAL MARKET HEADLINES

| MOROCCO | AUTO NEJMA | Net income down 36% in 2020, DPS set at MAD 60

Indicators (MAD Mn)	2019	2020	Change
Revenue	2 293	2 216	-3,4%
EBIT	243	172	-29,4%
EBIT margin	10,6%	7,7%	-2,9 pts
Net income	159	103	-35,5%
Net margin	6,9%	4,6%	-2,3 pts
DPS (MAD)	94	60	-36,2%

| MOROCCO | DISWAY | NIGS up 24% in 2020, DPS up 25% at MAD 35

Indicators (MAD Mn)	2019	2020	Change
Revenue	1 623	1 709	5,3%
EBIT	105	117	11,6%
EBIT margin	6,5%	6,9%	+0,4 pt
NIGS	68	85	24,0%
Net margin	4,2%	4,9%	+0,7 pt
DPS (MAD)	28	35	25,0%

| MOROCCO | OULMÈS | Profit warning

In a press release, Oulmès forecasts a loss in 2020 due to the decline in annual activity in connection with the Covid-19 health crisis.

ECONOMIC HEADLINES

| TUNISIA | WORKERS REMITTANCES | An increase of 11% at the end of February 2021

At the end of February 2021, Tunisian workers remittances increased by 10.7% to TND 1,020.0 Mn, against TND 921.1 Mn a year earlier.