

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/31/2021



FINANCIAL MARKET HEADLINES

| MOROCCO | **SBM** | NIGS down 38% in 2020, DPS set at MAD 106

Indicators (MAD Mn)	2019	2020	Change
Revenue	2 669	2 392	-10,4%
EBIT	582	462	-20,6%
EBIT margin	21,8%	19,3%	-2,5 pts
NIGS	374	231	-38,2%
Net margin	14,0%	9,7%	-4,3 pts
DPS (MAD)	136	106	-22,1%

| MOROCCO | **ADDOHA** | A loss of MAD -744 Mn in 2020

Indicators (MAD Mn)	2019	2020	Change
Revenue	3 451	1 173	-66,0%
NIGS	346	-744	MAD -1090 Mn
Net margin	10,0%	NS	-

| MOROCCO | **RDS** | A loss of MAD -135 Mn in 2020

Indicators (MAD Mn)	2019	2020	Change
Revenue	1 381	618	-55,2%
Net income	304	-135	MAD -439 Mn
Net margin	22,0%	NS	-

| MOROCCO | **EQDOM** | NIGS down 74% in 2020, DPS set at MAD 65

Indicators (MAD Mn)	2019	2020	Change
NBI	555	506	-8,8%
EBIT	233	98	-57,9%
EBIT margin	42,0%	19,4%	-22,6 pts
NIGS	137	35	-74,1%
Net margin	24,6%	7,0%	-17,6 pts
DPS (MAD)	0	65	-

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/31/2021



FINANCIAL MARKET HEADLINES

| MOROCCO | AFMA | Recurring NIGS up 6% in 2020, DPS set at MAD 47

Indicators (MAD Mn)	2019	2020	Change
Revenue	194	204	5,0%
EBIT	81	87	8,6%
EBIT margin	41,5%	42,9%	+1,4 pts
NIGS	50	43	-15,0%
Net margin	25,8%	20,9%	-4,9 pts
Recurring NIGS*	50	53	6,0%
DPS (MAD)	50	47	-6,0%

* Indicator restated for the contribution to the Covid-19 fund and the tax amnesty

| MOROCCO | SALAFIN | A loss of MAD -16 Mn in 2020

Indicators (MAD Mn)	2019	2020	Change
NBI	422	367	-13,2%
EBIT	206	-8	MAD -214 Mn
EBIT margin	48,7%	NS	-
Net income	130	-16	MAD -147 Mn
Net margin	30,9%	NS	-

| MOROCCO | DARI COUSPATE | Net income down 1.4% in 2020

Indicators (MAD Mn)	2019	2020	Change
Revenue	604	652	8,0%
EBIT	87	96	10,2%
EBIT margin	14,4%	14,7%	+0,3 pt
Net income	60	59	-1,4%
Net margin	9,9%	9,0%	-0,9 pt
DPS (MAD)	95	NC	-

| MOROCCO | PROMOPHARM | Net income up 16% in 2020

Indicators (MAD Mn)	2019	2020	Change
Revenue	522	573	9,7%
Net income	52	60	15,6%
Net margin	10,0%	10,5%	+0,5 pt
DPS (MAD)	0	0	-

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/31/2021



FINANCIAL MARKET HEADLINES

| MOROCCO | NEXANS MAROC | Consolidated net income up 88% in 2020, DPS raised to MAD 10

Indicators (MAD Mn)	2019	2020	Change
Revenue	1 831	1 799	-1,7%
Consolidated net income	25	47	88,0%
Net margin	1,4%	2,6%	+1,2 pts
DPS (MAD)	5	10	100,0%

| MOROCCO | FENIE BROSETTE | Loss reduced to MAD -23 Mn in 2020 against MAD -67 Mn in 2019

Indicators (MAD Mn)	2019	2020	Change
Revenue	553	429	-22,4%
EBIT	-38	-18	MAD +21 Mn
EBIT margin	NS	NS	-
NIGS	-67	-23	MAD +44 Mn
Net margin	NS	NS	-

| MOROCCO | MED PAPER | A loss of MAD -9 Mn in 2020

Indicators (MAD Mn)	2019	2020	Change
Revenue	84	62	-26,4%
EBIT	-0,5	-4	MAD -4 Mn
EBIT margin	NS	NS	-
Net income	-6	-9	MAD -3 Mn
Net margin	NS	NS	-

| MOROCCO | DLM | A loss of MAD -66 Mn in 2020

Indicators (MAD Mn)	2019	2020	Change
NBI	409	191	-53,3%
EBIT	-138	-73	MAD +65 Mn
EBIT margin	NS	NS	-
NIGS	-60	-66	MAD -6 Mn
Net margin	NS	NS	-

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/31/2021



FINANCIAL MARKET HEADLINES

| MOROCCO | BALIMA | Consolidated net income down 10% in 2020

Indicators (MAD Mn)	2019	2020	Change
Revenue	47	46	-3,2%
EBIT	11	14	24,5%
EBIT margin	23,4%	30,1%	+6,7 pts
Consolidated net income	12	11	-10,3%
Net margin	24,9%	23,1%	-1,8 pts

| MOROCCO | REBAB COMPANY | A loss of MAD -3.9 Mn in 2020

Indicators (MAD Mn)	2019	2020	Change
EBIT	-0,27	-0,34	MAD -0,07 Mn
NIGS	2,25	-3,93	MAD -6,18 Mn

| MOROCCO | ZELLIDJA | A loss of MAD -744 Mn in 2020

Indicators (MAD Mn)	2019	2020	Change
EBIT	-44	-24	MAD +20 Mn
NIGS	-19	-17	MAD +1,4 Mn