

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 05/11/2021

FINANCIAL MARKET HEADLINES

| MOROCCO | TAQA MOROCCO | NIGS up 51% in Q1 2021

Indicators (MAD Mn)	Q1 2020	Q1 2021	Change
Revenue	1.883	1.912	1,5%
EBITDA	655	829	26,6%
EBITDA margin	34,8%	43,4%	+8,6 pts
NIGS	152	229	50,7%
Net margin	8,1%	12,0%	+3,9 pts

| MOROCCO | MAROC LEASING | Net income up 24% in Q1 2021

Indicators (MAD Mn)	Q1 2020	Q1 2021	Change
NBI	66	72	9,1%
Net income	9,3	11,5	23,7%
Net margin	14,1%	16,0%	+1,9 pts

| TUNISIA | SAH | NIGS up 45% in 2020

In 2020, the revenue of SAH (Société d'Articles Hygiéniques) increased by 12.1% to TND 628 Mn. Likewise, the NIGS shows an increase of 45.2% to TND 33.4 Mn.