

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 05/31/2021

FINANCIAL MARKET HEADLINES

MOROCCO | BOA | Recurring NIGS up 30% in Q1 2021

Indicators (MAD Mn)	Q1 2020	Q1 2021	Change
NBI	3 122	3 464	10,9%
Gross Operating Income	1 232	1 594	29,3%
GOI margin	39,5%	46,0%	+6,5 pts
Cost of risk	504	753	49,5%
Reported NIGS	123	443	260,6%
Net margin	3,9%	12,8%	+8,9 pts
Recurring NIGS*	123	160	30,0%

*Excluding Covid-19 donation

MOROCCO | BMCI | NIGS up 145% in Q1 2021

Indicators (MAD Mn)	Q1 2020	Q1 2021	Change
NBI	782	731	-6,6%
Gross Operating Income	280	235	-16,0%
GOI margin	35,8%	32,2%	-3,6 pts
Cost of risk	208	177	-14,9%
Reported NIGS	33	81	145,3%
Net margin	4,2%	11,1%	+6,9 pts

MOROCCO | CIMAR | Distribution of an extraordinary DPS worth MAD 10

The Ordinary General Meeting of Cimar shareholders, held on May 28th 2021, decided to distribute an extraordinary dividend of MAD 10 per share in addition to the ordinary dividend of MAD 90 per share proposed by the Board of Directors.

MOROCCO | COSUMAR | Consolidated revenue down 4% in Q1 2021

During Q1 2021, Cosumar's consolidated revenue shows a drop of 3.8% to MAD 1,974 Mn against MAD 2,052 Mn during the same period of the previous year.

MOROCCO | Wafa ASSURANCE | Revenue down 2% in Q1 2021

At the end of Q1 2021, Wafa Assurance's revenue stood at MAD 2,901 Mn. This posted a decline of 2.3% compared to the same period of 2020

MOROCCO | SONASID | Consolidated revenue up 58% in Q1 2021

At the end of March 2021, Sonasid posted a consolidated revenue of MAD 997 Mn against MAD 632 Mn a year earlier, i.e. an increase of 58% year-on-year.

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| MOROCCO | RDS | Revenue up 2% in Q1 2021

At the end of the first quarter of 2021, RDS revenue amounted to MAD 92 Mn, up 2% y-o-y. In addition, presales increased by 20% during the same period to 649 units.

| MOROCCO | LYDEC | Revenue down 2% in Q1 2021

At the end of the first quarter of 2021, Lydec's revenue stood at MAD 1,644 Mn, down 2.4% compared to the same period of the previous year.

| MOROCCO | PROMOPHARM | Revenue up 3% in Q1 2021

At the end of March 2021, Promopharm's revenue settled at MAD 144.5 Mn. This shows an increase of 3.3% compared to the end of March 2020.

| MOROCCO | SALAFIN | An extraordinary DPS of MAD 52 for the FY 2020

Salafin shareholders are convened to the Extraordinary Ordinary General Meeting to be held on June 31st 2021. The latter decides to distribute, as exceptional dividends, the amount of MAD 162.5 Mn from the optional reserve account, i.e. a DPS of MAD 52.

| MOROCCO | JET CONTRACTORS | Consolidated revenue up 26% in Q1 2021

In Q1 2021, the consolidated revenue of Jet Contractors jumped by 26% to MAD 289.8 Mn against MAD 230.0 Mn during the same period of the previous year.

| MOROCCO | AFRIC INDUSTRIES | Revenue up 15% in Q1 2021

At the end of Q1 2021, Afric Industries posted a turnover of MAD 12 Mn. This is up 15% compared to the same period of the previous year.

| MOROCCO | STOKVIS | Revenue up 28% in Q1 2021

At the end of March 2021, Stokvis's turnover showed an increase of 28% year-on-year to MAD 75.5 Mn against MAD 54.6 Mn a year earlier.

| MOROCCO | IMMORENTE | Revenue down 7% in Q1 2021

At the end of Q1 2021, revenue of Immorente Invest shows a decrease of 6.8% to stand at MAD 15.1 Mn against MAD 16.2 Mn in Q1 2020.

| MOROCCO | NEXANS MAROC | Consolidated revenue down 5% in Q1 2021

At the end of March 2021, the consolidated revenue of Nexans Maroc showed a decline of 5.0% year-on-year to settle at MAD 471.8 Mn.

| MOROCCO | MED PAPER | Revenue down 2% in Q1 2021

During Q1 2021, Med Paper's turnover stands at MAD 15.6 Mn. This is down 1.5% compared to the same period of the previous year.

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| MOROCCO | ZELLIDJA | Consolidated revenue up 4% in Q1 2021

At the end of March 2021, Zellidja's consolidated revenue showed an increase of 4.3% compared the same period of the previous year to reach MAD 120 Mn.

| MOROCCO | REBAB COMPANY | A stable revenue in Q1 2021

At the end of March 2021, Rebab Company recorded a revenue worth MAD 11,000. This remained stable compared to the same period in 2020.

| MOROCCO | IMMORENTE | Acquisition of a factory at the Agropole of Meknes for an amount above MAD 190 Mn

In a press release, Immorente invest announces the acquisition of a factory at the Agropole of Meknes leased by Aptiv (ex-Delphi), an automotive supplier, with a surface area of nearly 25,000 m² on a plot of 4.7 Ha. This required an investment of more than MAD 190 Mn.

| MOROCCO | SOTHEMA | Capital increase by incorporation of reserves and split of the par value

The Extraordinary General Meeting of Sothema, held on May 26th 2021, authorized a capital increase of MAD 180 Mn, by incorporation of reserves. The 1,800,000 new shares will be allocated to shareholders on the basis of one new free share for one old share.

In order to increase the number of its shares on the stock market and consequently the liquidity of Sothema, the Extraordinary General Meeting authorized the split of the par value of the shares constituting the company's capital from MAD 100 to MAD 50. At the end of these operations, the DPS for the FY 2020 to each of the 7,200,000 shares of the par capital is set at MAD 21.

ECONOMIC HEADLINES

| MOROCCO | BANK LOANS | An increase of 3% at the end of April 2021

At the end of April 2021, outstanding bank loans increased by 2.9% year-on-year to reach MAD 948.4 Bn.

Mortgage loans (MAD 286.5 Bn) and treasury loans (MAD 213.1 Bn) show respective increases of 33.6% and 5.9%. Meanwhile, equipment loans and consume loans recorded respective declines of -4.0% and -1.3% to settle at MAD 180.1 Mn and MAD 55.1 Mn. Finally, non-profitable loans stood at MAD 81.7 Bn, up 11.8%.