

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 08/31/2021

FINANCIAL MARKET HEADLINES

MOROCCO | ATTIJARIWABA BANK | NBI up 0.7% in H1 2021

In H1 2021, Attijariwaba bank's NBI recorded an increase of 0.7% to MAD 12.5 Bn compared to MAD 12.4 Bn during the same period of the previous year.

MOROCCO | BANK OF AFRICA | NBI up 2% in H1 2021

In Q2 2021, Bank Of Africa's NBI recorded a decline of 4% to MAD 3.7 Bn. In H1 2021, Bank Of Africa's NBI stood at MAD 7.2 Bn, up 2.4%.

MOROCCO | BMCI | A sharp increase of NIGS in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
NBI	1 554	1 514	-2,6%
Gross Operating Income	638	544	-14,7%
GOI margin	41,0%	35,9%	-5,1 pts
Cost of risk	494	225	-54,5%
NIGS	61	254	313,2%
Net margin	4,0%	16,8%	+12,8 pts

MOROCCO | CIH BANK | Consolidated NBI up 7% in H1 2021

In H1 2021, CIH Bank's consolidated Net Banking Income amounted to MAD 1,500.6 Mn compared to MAD 1,402.8 Mn in H1 2020, i.e. an increase of 7.0%.

MOROCCO | COSUMAR | Consolidated revenue up 3% in H1 2021

At the end of Q2 2021, Cosumar's consolidated revenue stood at MAD 2,408 Mn, up 9.1% year-on-year. In this context, the operator's consolidated revenue in H1 2021 shows an increase of 2.9% to MAD 4,382 Mn.

MOROCCO | TOTALENERGIES MARKETING MAROC | Sales volume up 17% in H1 2021

In H1 2021, TotalEnergies Marketing Maroc's sales volume increased by 17% to 871 KT against 747 KT a year earlier. The operator's consolidated revenue stands at MAD 5,562 Mn in H1 2021, i.e. an increase of 25.5%.

MOROCCO | LESIEUR CRISTAL | Consolidated revenue up 14% in H1 2021

In Q2 2021, Lesieur Cristal consolidated revenue (including the new African acquisitions) increased by 12.6% to MAD 1,226 Mn. Likewise, Lesieur Cristal's revenue increased by 14.5% in H1 2021 to MAD 2,366 Mn.

MOROCCO | SONASID | Consolidated revenue up 69% in H1 2021

In Q2 2021, Sonasid's consolidated revenue shows an increase of 82% to MAD 1,048 Mn. Likewise, the operator's revenue in H1 2021 shows an increase of 69% to MAD 2,045 Mn.

MOROCCO | AFRIQUIA GAZ | Consolidated revenue up 17% in H1 2021

In Q2 2021, Afriquia Gaz's revenue increased by 43.9% to MAD 1,755 Mn. Likewise, Afriquia Gaz's revenue increased by 16.9% in H1 2021 to MAD 3,459 Mn.

MOROCCO | DELTA HOLDING | Consolidated revenue down 1% in H1 2021

In Q2 2021, Delta Holding's consolidated revenue increased by 7% to MAD 639 Mn. Meanwhile, the Group's consolidated revenue in H1 2021 decreased by 1.1% to MAD 1,122 Mn.

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| MOROCCO | RDS | Revenue down 31% in H1 2021

In H1 2021, the revenue of Résidences Dar Saada fell by 31.3% to MAD 325 Mn. Meanwhile, the Group's pre-sales during the same period rose by 53.1% to 1,332 units.

| MOROCCO | EQDOM | NBI up 11% in H1 2021

At the end of June 2021, Eqdom's Net Banking Income stood at MAD 283 Mn, up 11% compared to the same period of the previous year.

| MOROCCO | RISMA | Consolidated revenue down 38% in H1 2021

In H1 2021, Risma's consolidated revenue shows a 38% year-on-year decrease to MAD 203 Mn compared to MAD 326 Mn in H1 2020.

| MOROCCO | SBM | Consolidated revenue up 15% in H1 2021

In H1 2021, SBM's sales volume increased by 11%. In this context, the Group's consolidated revenue increased by 15% to MAD 1,007 Mn.

| MOROCCO | LYDEC | Revenue up 2% in H1 2021

At the end of June 2021, Lydec's revenue increased by 2.2% compared to the same period of the previous year to reach MAD 3,456 Mn.

| MOROCCO | ATLANTASANAD | Consolidated revenue up 5% in H1 2021

At the end of June 2021, the consolidated revenue of AtlantaSanad settled at MAD 3,068 Mn. This recorded an appreciation of 5.1% year-on-year.

| MOROCCO | HPS | Global revenue up 8% in H1 2021

In Q2 2021, HPS global revenue increased by 4.6% to MAD 218 Mn. Likewise, HPS' Global revenue increased by 7.9% in H1 2021 to MAD 390 Mn.

| MOROCCO | AFMA | Consolidated revenue up 3% in H1 2021

In Q2 2021, Afma's consolidated revenue remained almost stable at MAD 51.6 Mn. Likewise, Afma's consolidated revenue increased by 3% in H1 2021 to MAD 117 Mn.

| MOROCCO | JET CONTRACTORS | Revenue up 9% in H1 2021

In Q2 2021, Jet Contractors recorded a revenue of MAD 430 Mn, down 0.7%. In H1 2021, the operator's revenue increased by 8.5% to MAD 720 Mn.

| MOROCCO | SALAFIN | NBI up 6% in H1 2021

In Q2 2021, Salafin's net banking income increased by 15.1% to MAD 95 Mn. Likewise, Salafin's NBI in H1 2021 shows an increase of 5.7% to MAD 193 Mn.

| MOROCCO | UNIMER | Revenue down 16% in Q2 2021

In Q2 2021, the revenue of the company Unimer recorded a decrease of 16% to MAD 236 Mn compared to MAD 280 Mn a year earlier.

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| MOROCCO | FENIE BROSSETTE | Revenue up 49% in H1 2021

In Q2 2021, Fenie Brossette's revenue increased by 124% to MAD 150 Mn. Likewise, the operator's revenue in H1 2021 rose by 49.4% to MAD 269 Mn.

| MOROCCO | STOKVIS | Revenue up 76% in H1 2021

In Q2 2021, Stokvis's revenue increased by 108% to MAD 108 Mn. In H1 2021, the operator's revenue stood at MAD 188 Mn, i.e. an increase of 75.7%.

| MOROCCO | M2M GROUP | Consolidated revenue down 21% in H1 2021

In Q2 2021, M2M Group recorded a consolidated revenue of MAD 7 Mn, up 16.7%. Meanwhile, M2M Group revenue decreased by 20.6% to MAD 27 Mn.

| MOROCCO | SRM | Revenue up 10% in Q2 2021

In the 2nd quarter 2021, SRM's revenue increased by 9.7% to MAD 65.9 Mn against MAD 60.1 Mn in the same period of the previous year.

| MOROCCO | MAGHREB OXYGÈNE | Consolidated revenue up 17% in H1 2021

In Q2 2021, the consolidated revenue of Maghreb Oxygène increased by 27.1% to MAD 62 Mn. Likewise, the consolidated revenue of Maghreb Oxygène shows an increase of 16.6% in H1 2021 to MAD 129 Mn.

| MOROCCO | CENTRALE DANONE | Consolidated revenue down 7% in H1 2021

In Q2 2021, the consolidated revenue of Centrale Danone shows a decrease of 5.4% to MAD 1,141 Mn. Likewise, the consolidated revenue of Centrale Danone shows a decline of 6.6% in H1 2021 to MAD 2,130 Mn.

| MOROCCO | INVOLYS | Revenue up 14% in Q2 2021

In Q2 2021, the revenue of the company Involys recorded an increase of 14.2% to MAD 14.5 Mn against MAD 12.7 Mn in the same period of the previous year.

| MOROCCO | DARI COURSPATE | Consolidated revenue up 5% in H1 2021

In Q2 2021, Dari Couspat recorded a revenue of MAD 162.4 Mn, up 6.6%. In H1 2021, the company's revenue increased by 4.9% to MAD 345.1 Mn.

| MOROCCO | AGMA | Revenue up 6% in H1 2021

In Q2 2021, AGMA's revenue stood at MAD 44.5 Mn, up 4.6%. In this context, revenue at the end of June 2021 stood at MAD 72.6 Mn, i.e. an increase of 6.4%.

| MOROCCO | TIMAR | Consolidated revenue up 31% in H1 2021

In Q2 2021, Timar's consolidated revenue increased by 68% to MAD 134.2 Mn. In this context, consolidated revenue in H1 2021 settled at MAD 264.7 Mn, up 31% year-on-year.

| MOROCCO | NEXANS MAROC | Consolidated revenue up 20% in H1 2021

In Q2 2021, the consolidated revenue of Nexans Maroc shows an increase of 53% to MAD 591.8 Mn. In H1 2021, it stood at MAD 1,063.6 Mn, up 20%.

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| MOROCCO | **BALIMA** | Revenue up 2% in H1 2021

In Q2 2021, Balima's revenue stood at MAD 12 Mn, up 3.9%. At the end of June 2021, this recorded an increase of 1.7% to MAD 23 Mn.

| MOROCCO | **DLM** | Revenue down 58% in H1 2021

In the 2nd quarter 2021, DLM's revenue shows a decrease of 26% to MAD 30 Mn. In H1 2021, it recorded a decrease of 58% to MAD 59 Mn.

| MOROCCO | **CTM** | Consolidated revenue up 40% in H1 2021

In Q2 2021, CTM's consolidated revenue amounted to MAD 115 Mn compared to MAD 36 Mn a year earlier. In H1 2021, this amounted to MAD 243 Mn, up 39.7%.

| MOROCCO | **S2M** | Consolidated revenue up 12% in H1 2021

In Q2 2021, S2M's consolidated revenue amounted to MAD 66.7 Mn, up 15.6%. In H1 2021, this amounted to MAD 119.2 Mn, up 11.9%.

| MOROCCO | **REBAB COMPANY** | Revenue stable in H1 2021

In Q2 2021, Rebab Company's revenue remained stable at MAD 12,000. Likewise, the revenue in H1 2021 remained stable at MAD 23,000.

| MOROCCO | **ZELLIDJA** | Consolidated revenue of MAD 271 Mn in H1 2021

In Q2 2021, Zellidja's consolidated revenue stood at MAD 151 Mn. At the end of June 2021, the company's consolidated revenue settled at MAD 271 Mn.