

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/24/2021

FINANCIAL MARKET HEADLINES

MOROCCO | HPS | NIGS down 26% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Global revenue	362	392	8,5%
EBIT	62	59	-4,5%
EBIT margin	17,0%	15,0%	-2,0 pts
NIGS	50	37	-25,7%
Net margin	13,7%	9,4%	-4,3 pts

MOROCCO | DELTA HOLDING | NIGS down 29% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	1.135	1.122	-1,1%
EBIT	136	105	-22,6%
EBIT margin	12,0%	9,4%	-2,6 pts
NIGS	90	64	-29,2%
Net margin	7,9%	5,7%	-2,2 pts

MOROCCO | SBM | NIGS more than tripled in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	877	1.007	14,8%
EBIT	116	172	48,0%
EBIT margin	13,2%	17,1%	+3,9 pts
NIGS	33	108	229,5%
Net margin	3,8%	10,8%	+7,0 pts

MOROCCO | DISWAY | NIGS up 32% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	826	924	11,9%
EBIT	62	85	37,1%
EBIT margin	7,5%	9,2%	+1,7 pts
NIGS	44	58	31,8%
Net margin	5,3%	6,3%	+1,0 pt

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MOROCCO | ATLANTASANAD | Consolidated net income up 4% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	2.921	3.069	5,1%
Consolidated net income	212	220	3,8%
Net margin	7,3%	7,2%	-0,1 pt

MOROCCO | SRM | A loss of MAD -10 Mn in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	91	105	16,2%
EBIT	-0,06	-6	MAD -6 Mn
EBIT margin	NS	NS	-
Net income	-4	-10	MAD -7 Mn
Net margin	NS	NS	-

MOROCCO | BALIMA | Profit warning

In a profit warning, Balima announces a stable revenue of MAD 23.3 Mn in H1 2021. In addition, the net income should stand at MAD 5.2 Mn, down 15% compared to the previous year. An expected decline, due to the absence on June 30th 2021, of income on the disposal of securities and investment securities compared to the same period of the previous year.

ECONOMIC HEADLINES

GABON | ELECTRICITY | Construction of a power plant in Owendo at a cost of FCFA 77 Bn

The Gabonese State and the company Orinko, jointly owned by Wärtsilä (60%) and Gabon Power Company (GPC), signed on September 21st a concession agreement for the financing, construction and operation of a gas power plant. with a capacity of 120 MW in the town of Owendo, the country's leading port. Note that this project requires funding of FCFA 77 Bn.