THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | SNEP | Parent company net income up 58% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	404	517	28,0%
EBIT	57	88	53,6%
EBIT margin	14,1%	17,0%	+2,9 pts
Parent company NI	35	55	57,8%
Net margin	8,6%	10,6%	+2,0 pts

| MOROCCO | SMI | A loss of MAD -77 Mn in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	440	296	-32,7%
EBITDA	210	53	-74,8%
EBITDA margin	47,7%	17,9%	-29,8 pts
Net income	61	-77	MAD -138 Mn
Net margin	13,9%	NS	-

ECONOMIC HEADLINES

| CAMEROON | GDP | A growth rate of 0.5% in 2020

According to the National Institute of Statistics, the Gross Domestic Product (GDP) of Cameroon shows a growth of +0.5% in 2020 against +3.5% in 2019. This is explained by the general slowdown in the economy caused by the global Covid-19 pandemic.