

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/30/2021



FINANCIAL MARKET HEADLINES

| MOROCCO | **TOTALENERGIES MARKETING MAROC** | A NIGS of MAD 361 Mn in H1-21 against MAD 68 Mn in H1-20

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	4 433	5 562	25,5%
EBIT	96	558	MAD +462 Mn
EBIT margin	2,2%	10,0%	+7,8 pts
NIGS	68	361	MAD +292 Mn
Net margin	1,5%	6,5%	+5,0 pts

| MOROCCO | **CMT** | NIGS up 31% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	190	191	0,6%
EBIT	54	64	18,0%
EBIT margin	28,5%	33,5%	+5,0 pts
NIGS	42	54	30,9%
Net margin	21,9%	28,5%	+6,6 pts

| MOROCCO | **AFRIQUIA GAZ** | A NIGS of MAD 319 Mn in H1-21 against MAD 48 Mn in H1-20

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Global revenue	2 959	3 459	16,9%
EBIT	65	486	MAD +421 Mn
EBIT margin	2,2%	14,0%	+11,8 pts
NIGS	48	319	MAD +271 Mn
Net margin	1,6%	9,2%	+7,6 pts

| MOROCCO | **RDS** | A profit of MAD 6 Mn in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	473	327	-30,8%
EBIT	-7	47	MAD +54 Mn
EBIT margin	NS	14,3%	-
NIGS	-36	6	MAD +42 Mn
Net margin	NS	1,8%	-

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| MOROCCO | ALLIANCES | A NIGS of MAD 42 Mn in H1-21 against MAD 9 Mn in H1-20

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	668	737	10,3%
NIGS	9	42	366,7%
Net margin	1,3%	5,7%	+4,4 pts

| MOROCCO | EQDOM | NIGS down 8% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
NBI	250	276	10,4%
EBIT	52	39	-26,3%
EBIT margin	20,9%	13,9%	-7,0 pts
NIGS	22	20	-7,6%
Net margin	8,7%	7,3%	-1,4 pts

| MOROCCO | SALAFIN | Net income up 141% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
NBI	183	193	5,7%
EBIT	30	71	134,7%
EBIT margin	16,4%	36,5%	+20,1 pts
Net income	18	44	140,5%
Net margin	9,9%	22,6%	+12,7 pts

| MOROCCO | AFMA | NIGS up 8% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	114	117	2,6%
EBIT	47	52	11,3%
EBIT margin	41,3%	44,8%	+3,5 pts
NIGS	31	34	7,7%
Net margin	27,4%	28,8%	+1,4 pts

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| MOROCCO | RISMA | Loss reduced to MAD -69 Mn in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	203	327	60,8%
EBIT	-87	-45	MAD +42 Mn
EBIT margin	NS	NS	-
NIGS	-127	-69	MAD +59 Mn
Net margin	NS	NS	-

| MOROCCO | JET CONTRACTORS | A loss of MAD -33 Mn in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	656	749	14,2%
EBITDA	56	79	42,3%
EBITDA margin	8,5%	10,6%	+2,1 pts
NIGS	21	-33	MAD -54 Mn
Net margin	3,1%	NS	-

| MOROCCO | SOTHEMA | Consolidated net income up 17% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	831	973	17,1%
EBIT	183	198	8,2%
EBIT margin	22,0%	20,4%	-1,6 pts
Net income	112	131	17,1%
Net margin	13,5%	13,5%	-

| MOROCCO | ALUMINIUM DU MAROC | A profit of MAD 12 Mn in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	371	553	49,0%
EBIT	11	55	MAD +45 Mn
EBIT margin	2,9%	10,0%	+7,1 pts
NIGS	-16	12	MAD +28 Mn
Net margin	NS	2,2%	-

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| MOROCCO | CENTRALE DANONE | A loss of MAD -88 Mn in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	2 281	2 130	-6,6%
EBITDA	206	119	-42,2%
EBITDA margin	9,0%	5,6%	-3,4 pts
NIGS	-37	-88	MAD -51 Mn
Net margin	NS	NS	-

| MOROCCO | DARI COUSPATE | Net income up 4% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	329	345	4,9%
EBIT	48	51	7,2%
EBIT margin	14,4%	14,8%	+0,4 pt
Net income	32	33	4,0%
Net margin	9,6%	9,5%	-0,1 pt

| MOROCCO | MAGHREB OXYGÈNE | A NIGS of MAD 10 Mn in H1-21 against MAD 3 Mn in H1-20

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	111	129	16,6%
EBIT	1	12	MAD +11 Mn
EBIT margin	1,0%	9,2%	+8,2 pts
NIGS	3	10	MAD +8 Mn
Net margin	2,4%	7,9%	+5,5 pts

| MOROCCO | CTM | A profit of MAD 5 Mn in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	174	243	39,5%
EBIT	-51	4	MAD +54 Mn
EBIT margin	NS	1,4%	-
NIGS	-45	5	MAD +50 Mn
Net margin	NS	2,1%	-

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| MOROCCO | FENIE BROSSETTE | A profit of MAD 1 Mn in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	181	270	48,6%
EBIT	-15	6	MAD +21 Mn
EBIT margin	NS	2,1%	-
NIGS	-19	1	MAD +20 Mn
Net margin	NS	0,5%	-

| MOROCCO | M2M GROUP | A loss of MAD -10 Mn in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	50	28	-44,8%
EBIT	10	-12	MAD -22 Mn
EBIT margin	19,7%	NS	-
NIGS	15	-10	MAD -24 Mn
Net margin	29,1%	NS	-

| MOROCCO | DLM | A loss of MAD -47 Mn in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	143	59	-58,5%
EBIT	-18	-49	MAD -31 Mn
EBIT margin	NS	NS	-
NIGS	-19	-47	MAD -27 Mn
Net margin	NS	NS	-

| MOROCCO | NEXANS MAROC | NIGS up 247% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	886	1 064	20,0%
EBIT	46	79	71,3%
EBIT margin	5,2%	7,4%	+2,2 pts
NIGS	14	49	246,5%
Net margin	1,6%	4,6%	+3,0 pts

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| MOROCCO | STROC | A profit of MAD 7 Mn in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	12	28	136,1%
EBIT	-20	-12	MAD +8 Mn
EBIT margin	NS	NS	-
Net income	-28	7	MAD +35 Mn
Net margin	NS	26,7%	-

| MOROCCO | TIMAR | A profit of MAD 6 Mn in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	202	265	31,2%
EBIT	1,7	14	701,5%
EBIT margin	0,8%	5,2%	+4,4 pts
NIGS	-2,1	6	MAD +8 Mn
Net margin	NS	2,1%	-

| MOROCCO | BALIMA | NIGS down 33% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	23	24	2,3%
EBIT	7	6	-15,9%
EBIT margin	31,4%	25,9%	-5,5 pts
NIGS	6	4	-32,8%
Net margin	24,4%	16,1%	-8,3 pts

| MOROCCO | REBAB COMPANY | A loss of MAD -1 Mn in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Global revenue	0,02	0,02	-
EBIT	-0,19	-0,23	MAD -0,04 Mn
EBIT margin	NS	NS	-
NIGS	-0,88	-1,09	MAD -0,21 Mn
Net margin	NS	NS	-

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| MOROCCO | ZELLIDJA | Loss reduced to MAD -2 Mn in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	181	271	49,2%
EBIT	-18	1	MAD +18 Mn
EBIT margin	NS	0,2%	-
NIGS	-14	-2	MAD +12 Mn
Net margin	NS	NS	-