

RESEARCH REPORT

EQUITY

NOVEMBER
2021

SNEP : **TOWARDS** A NEW LEVEL OF **PROFITABILITY**

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Attijari
Global Research

Rapport à usage institutionnel

EXECUTIVE SUMMARY

Our interest in SNEP stock comes in an unprecedented international context marked by the sustainability of PVC prices at profitable levels rarely observed. During the last three quarters, the price of this product has remained above 1,700 \$/T against less than 1,000 \$/T historically. According to professionals in the sector, this situation should continue for at least the next two years. At the origin of this strong conviction, the visible impact of economic stimulus plans which limit the availability of PVC on the international market.

In this favorable context, the forecasts of Chemicals & Parachemicals operators have been revised upwards on an international scale. Based on a sample of 8 companies comparable to SNEP, the consensus forecast for their average EBITDA margin was raised by +5.8 pts, from a normative level of 17.3% to 23.1% in 2021E.

Assuming the sustainability of current PVC prices, SNEP would be able to significantly improve its profitability levels. To this end, we note several reasons that lead us to believe in SNEP, namely: **(1)** A positioning as the sole producer of PVC in Morocco allowing it to benefit from an optimal utilization rate of 80%, **(2)** A proven global competitiveness through a sale price 10% lower than imports and finally, **(3)** The entry into service of the new capacity increase project resulting in an increase in PVC sales volumes of +29.0% in H1-22.

To date, two major scenarios arise during the period 2022E-2023E:

- ⇒ **Optimistic scenario** : The sustainability of the PVC price levels observed during the last three quarters (i.e. above 1,700 \$/T) would allow SNEP to reach an average earning power of MAD 160 Mn equivalent to an attractive target P/E of 11.2x;
- ⇒ **Central scenario** : Decline in PVC prices to return to around 1,500 \$/T would, according to our estimates, result in an average earning power of MAD 116 Mn over the forecast period, i.e. a relatively attractive target P/E of 15.5x.

At the end of our exercise of updating SNEP's growth forecasts, which is based on the "**Conservative scenario**", we revised our target price from MAD 685 initially to MAD 900 currently. On the basis of a price of MAD 750 on November 12th 2021, the stock offers an upside potential of 20% on the stock market, achievable during the year 2022. Therefore, we reiterate our recommendation **BUYING** the SNEP stock.

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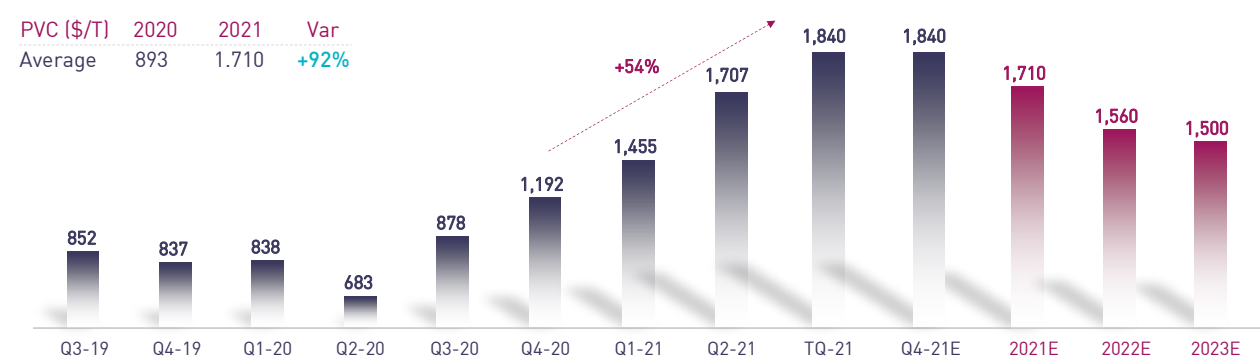
PVC PRICES ARE CROSSING A HISTORICAL LEVEL ...

On the international market, PVC prices experienced two major development phases during the period 2019-2021:

- **Q3-19 - Q2-20:** A downward trend in prices going from a quarterly average of 852 \$/T to 683 \$/T, i.e. a decline of more than -20%. This is attributed to the unprecedented lockdown measures of the population on a global scale having led to a drastic fall in the Demand for PVC;
- **From Q3-20:** PVC prices recovered sharply, reaching all-time highs. Quarterly average prices surged from 1,192 \$/T in Q4-20 to over 1,800 \$/T during Q3-21.

The international consensus forecast points to an average PVC price of 1,710 \$/T in 2021E and 1,530 \$/T during the period 2022E-2023E, i.e. a decrease of -11%. It is important to emphasize that the PVC prices displayed by specialized sites may differ significantly from transactions carried out by manufacturers, depending on the nature of the commercial contract, the adopted pricing strategy and the market's liquidity level.

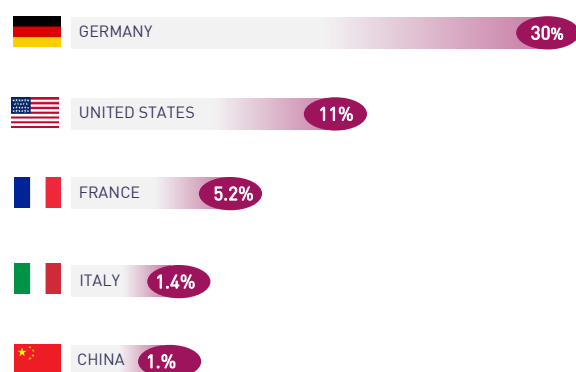
PVC : EVOLUTION OF QUARTERLY AVERAGE PRICES Vs. CONSENSUS OF FORECASTS FOR THE PERIOD 2021E-2023E (\$/T)



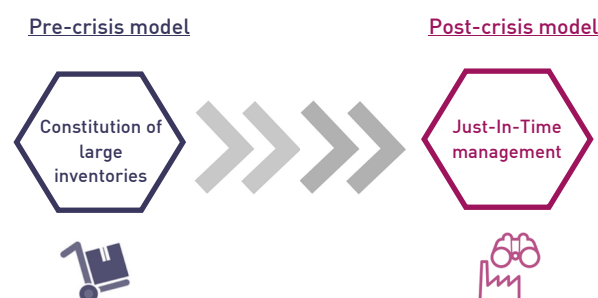
Based on our discussions with local industrial operators, we are convinced that PVC reached a new level in terms of price during 2021. We believe that an average price above 1,500 \$/T over the period 2021E-2023E (versus a spot price around 1,800 \$/T) seems a credible hypothesis. Two main arguments support our scenario:

- The deployment of large-scale stimulus plans on a global scale which are essentially based on large infrastructure projects. As an indication, the plans announced by Germany, the United States and China weigh 30%, 11% and 1.2% of their respective GDP. From this perspective, we expect a reduction in the export capacities of the major industrial countries, which aim to meet the growing Demand of their domestic market;
- The evolution of the industrial inventory management model. Amid the pandemic, producers seem to favor just-in-time management. The aim is to avoid building up large inventories within an unstable environment. This situation would imply a natural increase in inputs prices.

COUNTRY ECONOMIC RECOVERY PLANS (% GDP)



THE CRISIS IMPACT ON INVENTORY MANAGEMENT



Sources : Refinitiv, IMF, AGR Computations & Estimates

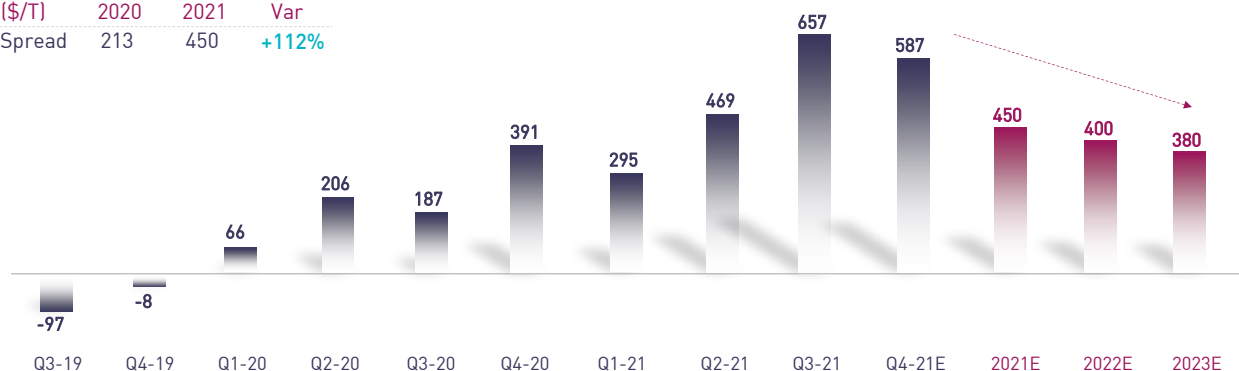
... SUPPORTING HIGHER PROFITABILITY LEVELS OF INDUSTRIAL COMPANIES

Within an international inflationary context, the main profitability indicator to monitor for manufacturers is the price spread between the finished product and the most significant input in terms of the cost structure. Regarding SNEP, it is on the one hand *PVC* which contributes 62% to its turnover and on the other hand, *Ethylene* which represents more than 40% of the company's COGS.

Today, SNEP operates in a very favorable context in terms of profitability. As a matter of fact, the "PVC-Ethylene" price spread reached historic high levels since the company's IPO in 2007. In more detail, the price spread would settle around 450 \$/T in 2021E against 213 \$/T in 2020. As a precaution, we take into consideration an average spread of 390 \$/T over the period 2022E-2023E, i.e. 13.4% below the 2021 level.

EVOLUTION OF THE PRICE SPREAD (\$/T) BETWEEN PVC AND ETHYLENE ON THE INTERNATIONAL MARKET

(\$/T)	2020	2021	Var
Spread	213	450	+112%



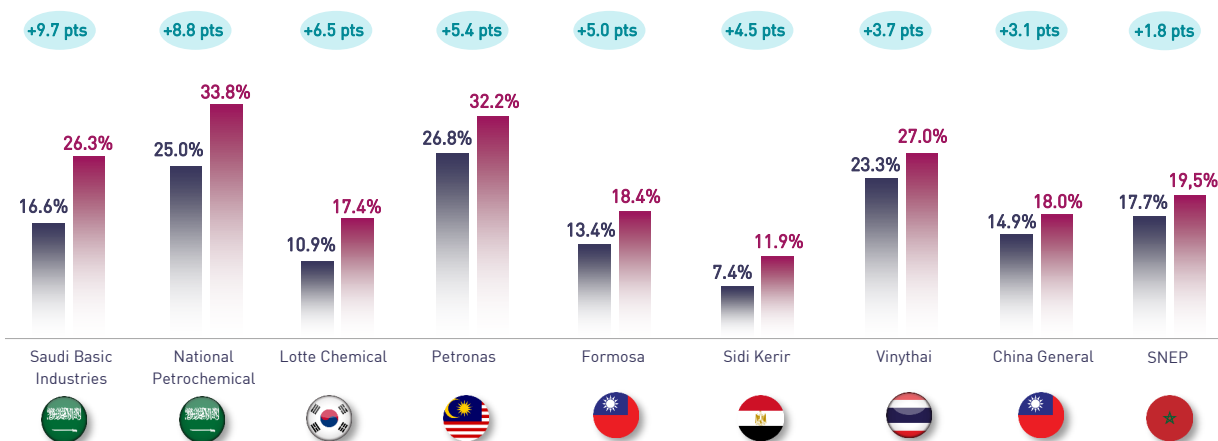
It is reassuring to note that this price difference between PVC and Ethylene is reflected positively on the forecasts of international analysts. Companies operating in the Chemicals & Para-chemicals sector will benefit in 2021 from a significant gain in terms of their contribution margin. This results from the fact that PVC prices have an impact on a large part of their revenues while the increase in the cost of Ethylene only concerns 40 to 50% of their cost structure.

In order to better illustrate this observation, we took into consideration an international benchmark of 8 companies comparable to SNEP. The Bloomberg forecast consensus points to significant increases in EBITDA margins during 2021 ranging from +3.0 to +10.0 pts. With regard to SNEP, we expect an increase in its EBITDA margin of +1.8 pts, from an average of 17.7% over the period 2019-2020 to 19.5% in 2021. This scenario regarding the evolution of profitability remains conservative compared to the general trend of our international benchmark, which stands at +5.8 pts.

INTERNATIONAL BENCHMARK OF PVC OPERATORS: EVOLUTION OF THE AVERAGE EBITDA MARGIN

EBITDA Margin	19-20	2021E	Var
Avg. Benchmark	17.3%	23.1%	+5.8 pts
SNEP	17.7%	19.5%	+1.8 pts

— Avg 19-20
— 2021E



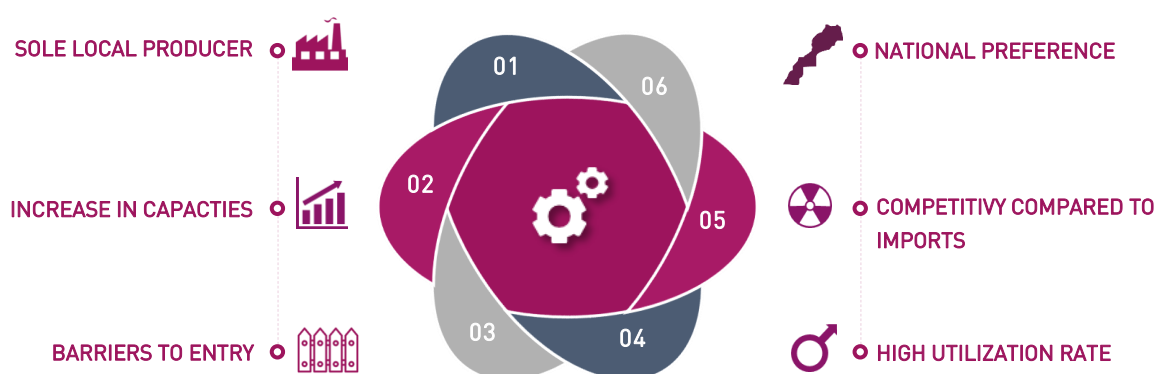
Sources : Refinitiv, Bloomberg, AGR Computations & Estimates

SNEP, A "UNIQUE" POSITIONING WITHIN ITS SECTOR

Our analysis of SNEP positioning within the Moroccan Chemicals & Para-chemicals sector highlights six competitive advantages. These form the basis of our investment case:

- **Sole local producer:** SNEP is a strategic player in the Moroccan vinyl products industry as the operator is the only producer of PVC within the domestic market. Thus, the disruption of PVC imports during the pandemic illustrated the role of SNEP in the security of supplies for the Moroccan economy;
- **Capacity increase:** Thanks to its investment launched in 2017, SNEP would be able to increase its PVC production from June 2022 by +29% from 70,000 to 90,000 T. This capacity increase would be achieved at the expense of imports whose historical market share stood above 50%;
- **High barriers to entry:** From an economic perspective, SNEP benefits from high barriers to entry into the domestic market. In order to ensure adequate profitability, any potential competitor would invest in a capacity greater than 45 KT equivalent to a minimum budget of MAD 2.5 Bn. We believe that this capacity level remains unattractive for large industrial groups;

SIX STRATEGIC REASONS TO BELIEVE IN SNEP



- **High capacity utilization rate:** Being the sole producer of PVC in Morocco and with a capacity far below the consumption level of the domestic market, SNEP maintains significantly higher utilization rates compared to other industries. According to our own calculations, this is a rate of 85% over the period 2018-2020 against 75% for the cement sector and less than 50% for the steel sector;
- **Proven competitiveness compared to imports:** According to our information, the prices charged by SNEP are 10% lower than those of imported PVC. This is an aggressive commercial strategy which allows the incumbent operator to strengthen its position on the domestic market, before the effective start of its new capacities in 2022. Thus, SNEP could easily sell its additional production on the Moroccan market;
- **Growing interest in national preference:** In a context of health crisis marked by the disruption of production chains on a global scale, SNEP was able to ensure the supply of its customers within the domestic market. Aware of the importance of having "national champions" who can strengthen the Moroccan economy autonomy in the face of imports, the Executive further encourages the principle of "national preference". In this context, SNEP's investment project takes on its full meaning.

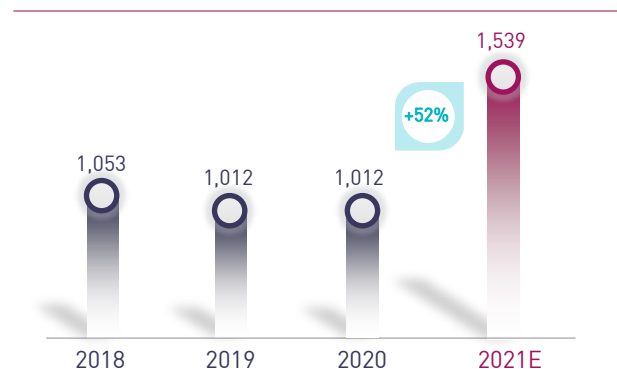
Sources : SNEP annual reports, AGR

CROSSING OF MAD 100 MN THRESHOLD IN TERMS OF PROFITS IN 2021

In 2021, SNEP is expected to benefit from a positive price effect thanks to sharp increase in PVC prices on the international market. Based on our estimates, the operator's average selling price would appreciate 52% during the year to settle at 1,539 \$/T against 1,012 \$/T a year earlier.

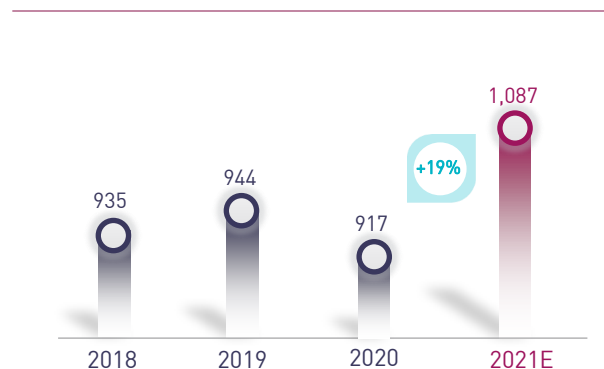
In addition to this, the decision of the competent authorities to direct all oxygen production to hospitals in the Kingdom during a period marked by a sharp increase in Covid-19 infection caused some disruption in production *[Cf. SNEP-Assessment Point]*. In fact, we saw the suspension of vinyl products sales from SNEP for a period of four weeks. Based on our own estimates, this would represent a shortfall of around 5,000 T equivalent to 6.3% of annual turnover.

SNEP : ESTIMATED SELLING PRICE⁽¹⁾ OF PVC 2018-2021E (\$/T)



(1) Taking into account a 10% discount compared to imported PVC

SNEP : PARENT COMPANY REVENUE 2018-2021E (MAD MN)



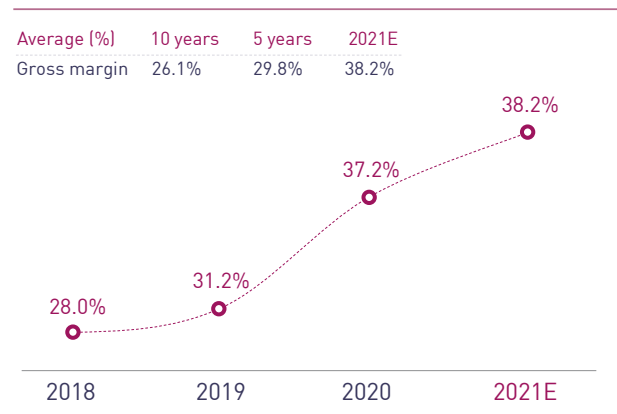
Taking into account a high "PVC-Ethylene" price spread of 450 \$/T in 2021, we believe that the gross margin of SNEP would reach a high level of 38.2%. This is 8.4 points higher than the average observed over the past 5 years (i.e. 29.8%) and 12.1 points higher than the 10-year average (i.e. 26.1%).

In terms of earning power, SNEP would exceed for the first time the threshold of MAD 100 Mn in 2021. According to our forecasts, the operator's net income would stand at around MAD 113 Mn, up +18.6% compared to 2020. However, it should be noted that our estimate of profits in 2021 is impacted by two non-recurring elements:

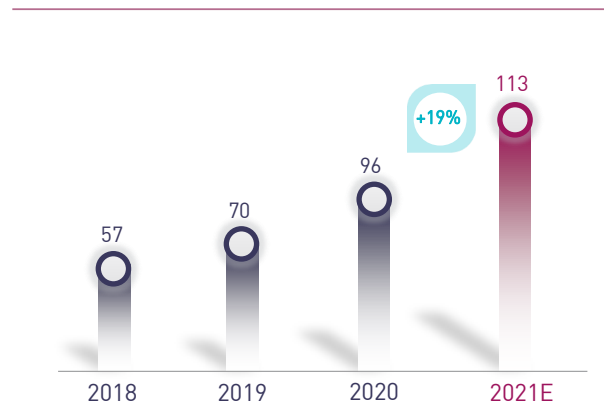
1. The suspension of production over a period of 4 weeks involving a loss of revenue of around MAD 69.0 Mn based on our own estimates;
2. The recognition in H1-21 of an expense of MAD 18.0 Mn related to the deployment of an industrial tool rehabilitation program. In fact, the "other external expenses" item doubled in H1-21, going from MAD 29 Mn to MAD 59 Mn.

By restating these two non-recurring items, we assume that the SNEP parent company NI would come out around MAD 124 Mn at the end of the FY 2021.

SNEP : EVOLUTION OF THE GROSS MARGIN 2018-2021E



SNEP : PARENT COMPANY NET INCOME 2018-2021E (MAD MN)



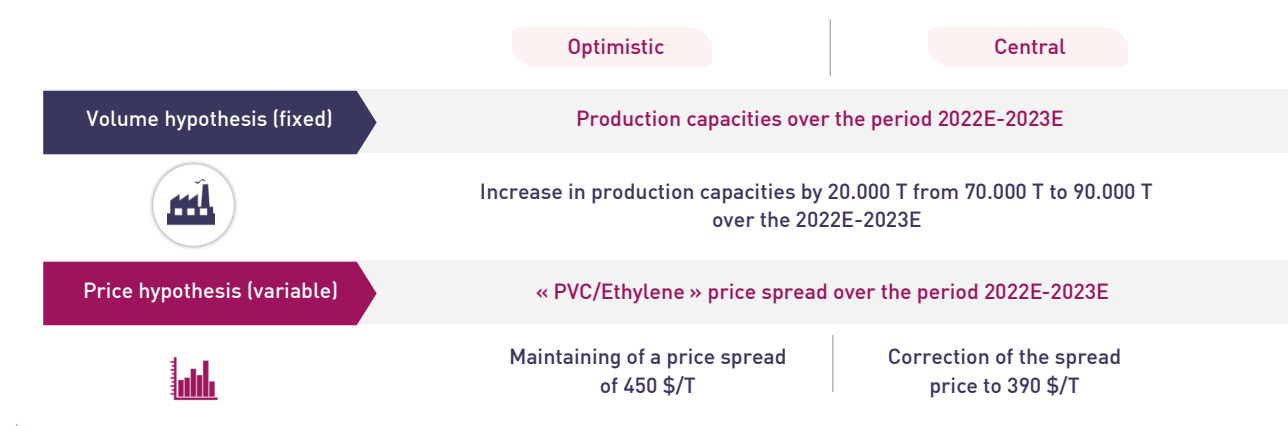
Sources : SNEP financial statements, AGR Computations & Estimates

FROM 2022, TWO GREAT SCENARIOS ARISE

SNEP growth forecast from 2022 depends on two parameters. On the one hand, a significant volume effect following the expected increase in production capacities and on the other hand, the evolution of the *PVC-Ethylene* spread.

- (1) **Volume effect** : According to the Top Management, the entry into service of the new production capacities initially planned during H2-21, would finally take place starting from June 2022. This is an increase in PVC volumes of +20,000 T from 70,000 to 90,000 T. In the end, our central scenario takes into account an increase in PVC production of 16.7% in 2022 then 10.2% in 2023 before stabilizing from 2023 ;
- (2) **PVC/Ethylene spread** : Two major scenarios arise during the period 2022E-2023E:
 - **Optimistic scenario** : A price spread of 450 \$/T which takes into account an average PVC price of 1,725 \$/T against 1,275 \$/T for Ethylene. As an indication, the average price of PVC has remained around 1,840 \$/T since Q3-21 ;
 - **Central scenario** : A price spread of 390 \$/T based on an average PVC price of 1.530 \$/T against 1.140 \$/T for Ethylene. This is a 17.0% discount in the PVC price from the average price observed since Q3-21.

AGR : LAYOUT OF THE TWO SCENARIOS SNEP WOULD FACING DURING THE PERIOD 2022E-2023E



- ⇒ Based on our **Optimistic scenario**, SNEP would be able to reach an earning power of MAD 162 Mn in 2022, up 43.1% compared to 2021. In 2023, the company's net income would reach MAD 158 Mn. This clear improvement in profits would be reflected positively on the stock's P/E, which stands at an average of 11.2x during the period 2022E-2023E;
- ⇒ Based on our **Central scenario**, SNEP net income in 2022 would settle around MAD 121 Mn, up 7.0% compared to 2021. From 2023, the operator's profits would remain around of MAD 111 Mn. These achievements would result in valuation multiples that are still attractive, namely a target average P/E of 15.5x over the studied period, offering a discount of 26.3% compared to the Moroccan Equity market.

OPTIMISTIC SCENARIO : MAIN AGGREGATES 20-23E

In MAD Mn	2020R	2021E	2022E	2023E
Volume PVC (T)	57 872	55 050	72 492	79 890
Market Share	46.7%	42.7%	55.1%	59.5%
Selling price \$/T	1 012	1 539	1 575	1 530
Revenue	917	1 087	1 362	1 444
EBITDA	180	211	293	290
Net Income	96	113	162	158
Change	+36.4%	+18.6%	+43.1%	-2.7%
P/E (x)	11.7	15.8	11.0	11.4

CENTRAL SCENARIO : MAIN AGGREGATES 20-23E

In MAD Mn	2020R	2021E	2022E	2023E
Volume PVC (T)	57 872	55 050	72 492	79 890
Market Share	46.7%	42.7%	55.1%	59.5%
Selling price \$/T	1 012	1 539	1 404	1 350
Revenue	917	1 087	1 251	1 316
EBITDA	180	211	228	216
Net Income	96	113	121	111
Change	+36.4%	+18.6%	+7.0%	-8.7%
P/E (x)	11.7	15.8	14.8	16.2

P/E computed on the basis of the price observed as at 11/10/2021, i.e. MAD 746

Sources : SNEP financial statements, CSE, AGR Computations & Estimates

UPDATE OF OUR FINANCIAL FORECASTS 2021E-2023E

The sustainability of current international PVC price levels and the expected start of new production capacities are the two main factors justifying the revision of our growth forecasts for SNEP over the period 2021E-2023E. Based on our **Central scenario**, our readjustments are as follows:

- **2021** : We raised our revenue growth forecast by +14.8%. This would cross for the first time the MAD 1.0 Bn, mainly supported by a positive price effect of PVC. In addition, the contribution margin would bring the parent company net income to MAD 113 Mn against an initial estimate of MAD 90 Mn. This new forecast takes into account the shutdown of production over 1 month and non-recurring expenses related to the rehabilitation of industrial tool in 2021;
- **2022** : SNEP revenue growth would be mainly supported by a volume effect with an impact over 7 months. In this context, the turnover would reach MAD 1,251 Mn against MAD 1,058 Mn initially. Also, net income would stabilize around MAD 121 Mn following the downward readjustment of the *PVC-Ethylene* spread;
- **2023** : The increase in production capacity would reach its cruising speed through a capacity of 90,000 T backed by an market share of 60%. This would support a revenue of MAD 1,316 Mn and a parent company net income of around MAD 111 Mn, equivalent to a net margin of 8.4%.

CENTRAL SCENARIO : UPDATE OF INCOME STATEMENT INDICATORS (PARENT COMPANY BASIS)

Indicators (In MAD Mn)	2019	2020	2021E			2022E			2023E
			Old	New	Revision	Old	New	Revision	
REVENUE	944	917	947	1,087	+14.8%	1,058	1,251	+18.2%	1,316
Growth	0.9%	-2.9%	3.2%	18.5%	+15.3 pts	11.7%	15.1%	+3.4 pts	5.2%
EBITDA	149	180	182	211	+15.9%	214	228	+6.5%	216
EBITDA Margin	15.8%	19.7%	19.2%	19.5%	+0.3 pt	20.2%	18.2%	-2.0 pts	16.4%
EBIT	113	150	144	179	+24.3%	171	185	+8.2%	170
EBIT Margin	12.0%	16.3%	15.2%	16.5%	+1.3 pts	16.2%	14.7%	-1.5 pts	12.9%
NET INCOME	70	96	90	113	+25.6%	108	121	+12.0%	111
Net Margin	7.4%	10.4%	9.5%	10.4%	+0.9 pt	10.3%	9.7%	-0.6 pt	8.4%

The revision of SNEP growth forecasts considerably improves its valuation multiples on the stock market:

- The P/E 21E would change from 19.9x initially to 15.8x post-revision. This is an attractive discount of 25% compared to the normative valuation multiple of the Moroccan Equity market, which stands at around 21.0x;
- The EV/EBITDA 21E multiple stands at 9.3x post-revision against 10.8x initially, i.e. an improvement of 13.8%. As an indication, this multiple is on average 10.5x for the MASI index;
- The structural improvement in SNEP profitability indicators would be clearly reflected in its dividend distribution. We believe that SNEP would return to a normative dividend of MAD 30 per stock by 2023. These are the normative levels observed over the period 2006-2008. In the end, the stock's target D/Y would settle at 4.0%.

CENTRAL SCENARIO : UPDATE OF VALUATION MULTIPLES (PARENT COMPANY BASIS)

Multiples*	2019	2020	2021E			2022E			2023E
			Old	New	Revision	Old	New	Revision	
P/E (x)	16.3	11.7	19.9	15.8	↘ -20.6%	16.5	14.8	↘ -10.5%	16.2
EV/EBITDA (x)	8.8	6.9	10.8	9.3	↘ -13.8%	8.9	8.4	↘ -6.5%	8.7
DPS (MAD)	0	15	20	20	↔	25	25	↔	30
D/Y (%)	0.0%	3.2%	2.7%	2.7%	↔	3.4%	3.4%	↔	4.0%

* Prices as at 11/10/2021

Sources : SNEP financial statements, CSE, AGR Computations & Estimates

RAISING OF OUR TARGET PRICE TO MAD 900 AGAINST MAD 685 INITIALLY

The update of our business plan for the period 2021E-2025E takes into account the following assumptions: **(1)** An average price of PVC around 1,500 \$/T against less than 1,000 \$/T historically, **(2)** A gradual increase in new production capacities, i.e. +16.7% in 2022 and +10.2% in 2023, and **(3)** A fixed cost structure impacted by the visible increase in depreciation following the commissioning of the new investment.

At the end of our exercise, we emerged with the following changes:

- An AAGR of revenue of 12.8% over the period 2020-2023E versus 4.0% over the second phase 2023E-2025E ;
- An average EBITDA margin of around 18.4% over the period 2020-2023E against an average rate of 16.7% over the last 5 years;
- An average CAPEX of MAD 105 Mn over the 2020-2023E period compared to MAD 70 Mn by 2025E. In LT, the CAPEX/turnover ratio should normalize around 4.0% in line with industry standards.

SNEP : SIMPLIFIED MODEL OF THE FCF TABLE (MAD MN)

IN MAD MN	2018	2019	2020	2021E	2022E	2023E	2024E	2025E
Revenue	935	944	917	1,087	1,251	1,316	1,369	1,424
Change	6.8%	0.9%	-2.9%	18.5%	15.1%	5.2%	4.0%	4.0%
EBITDA	138	149	180	211	228	216	224	233
EBITDA margin	14.8%	15.8%	19.7%	19.5%	18.2%	16.4%	16.4%	16.4%
CAPEX	61	38	136	130	75	79	68	71
CAPEX/revenue	6.6%	4.0%	14.8%	12.0%	6.0%	6.0%	5.0%	5.0%
WCR/revenue	35.8%	27.0%	24.7%	20.9%	19.1%	19.0%	19.0%	19.0%
FCF	20	156	29	27	86	75	93	97
FCF/revenue	2.1%	16.5%	3.1%	2.5%	6.9%	5.7%	6.8%	6.8%

At the end of our valuation exercise using the DCF method, we came out with a target price for SNEP stock of MAD 900 against MAD 685 initially. This valuation level takes into account the following assumptions:

- A WACC of 6.78% based on the following parameters: **(1)** A risk free rate of 2.38%, **(2)** An equity risk premium of 6.1% based on the last survey carried out by AGR in October 2021, **(3)** A 2-year beta of 0.99 reflecting the resilience of SNEP's operational performance since the start of the health crisis and finally, **(4)** A financial structure made up of 70% Equity and 30 % Debts;
- A terminal value of MAD 1,397 Mn, representing 65.0% of the target Enterprise Value. This weight is justified by the LT growth profile of the Chemical & Parachemical industry which aligns with that of GDP;
- A valuation of the stake of SNEP in its subsidiary Dimatit worth MAD 280 Mn.

SNEP : WACC COMPUTATIONS HYPOTHESIS

WACC PARAMETERS	OCTOBER 2021
Risk free rate	2.38%
Equity premium	6.1%
2-year beta	0.99
COST OF EQUITY KE	8.42%
Debt weight	30%
Equity weight	70%
COST OF DEBT (BEFORE TAXES)	4.20%
WACC	6.78%

SNEP : BREAKDOWN OF THE STOCK TARGET PRICE

IN MAD MN	MDH	% VE
Discounted FCF over 10 years	748	35%
Terminal Value	1,397	65%
ENTERPRISE VALUE	2,145	100%
Estimated Stake in Dimatit (46.5%)	280	
Net debt in H1-21	264	
EQUITY VALUE	2,161	
Target price per share (MAD)	900	

Sources : SNEP financial statements, CSE, AWB Brokers, AGR Computations & Estimates

SNEP : PARENT COMPANY INDICATORS AND VALUATION MULTIPLES OVER THE PERIOD 2017-2023E

Growth (%)	2017	2018	2019	2020	2021E	2022E	2023E
Revenue	7,9%	6,8%	0,9%	-2,9%	18,5%	15,1%	5,2%
EBITDA	15,9%	-8,1%	7,4%	21,3%	17,1%	8,0%	-5,6%
EBIT	30,1%	0,2%	20,7%	32,4%	19,3%	3,2%	-8,1%
Net Income	45,7%	-42,4%	23,3%	36,4%	18,6%	7,0%	-8,7%
DPS	40,0%	42,9%	NS	NS	33,3%	25,0%	20,0%
Profitability	2017	2018	2019	2020	2021E	2022E	2023E
EBITDA margin	17,2%	14,8%	15,8%	19,7%	19,5%	18,2%	16,4%
EBIT margin	10,7%	10,0%	12,0%	16,3%	16,5%	14,7%	12,9%
Corporate Tax rate	25,2%	36,2%	33,4%	32,8%	33,1%	33,1%	33,1%
Net margin	11,3%	6,1%	7,4%	10,4%	10,4%	9,7%	8,4%
FCF/Revenue	19,5%	2,1%	16,5%	3,1%	2,5%	6,9%	5,7%
ROE	17,0%	9,2%	10,5%	12,6%	13,5%	13,3%	11,5%
Payout	17,1%	42,3%	0,0%	37,7%	42,4%	49,5%	65,1%
P&L (MAD Mn)	2017	2018	2019	2020	2021E	2022E	2023E
Revenue	876	935	944	917	1 087	1 251	1 316
EBITDA	151	138	149	180	211	228	216
Depreciation	57	45	36	31	33	44	46
EBIT	94	94	113	150	179	185	170
Corporate Tax	33	32	35	47	58	60	55
Net income	99	57	70	96	113	121	111
Balance Sheet (MAD Mn)	2017	2018	2019	2020	2021E	2022E	2023E
Equity	578	618	664	760	837	910	961
WCR	306	335	255	227	227	239	250
Net Debt	304	298	164	130	171	118	86
Gearing (%)	52,5%	48,1%	24,7%	17,1%	20,4%	13,0%	8,9%
CF Statement (MAD Mn)	2017	2018	2019	2020	2021E	2022E	2023E
WCR Variation	-65	29	-79	-29	0	12	11
CAPEX	17	61	38	136	130	75	79
Normative corporate tax rate	30%	30%	30%	30%	30%	30%	30%
Free cash-flow	171	20	156	29	27	86	75
Dividends (y-1)	12	17	24	0	36	48	60
Valuation multiples	2017	2018	2019	2020	2021E	2022E	2023E
P/E (x)	13,8	17,9	16,3	11,7	15,8	14,8	16,2
D/Y (%)	1,2%	2,4%	0,0%	3,2%	2,7%	3,4%	4,0%
P/B (x)	2,4	1,6	1,7	1,5	2,1	2,0	1,9
EV/EBITDA (x)	11,1	9,5	8,8	6,9	9,3	8,4	8,7
EV/Revenue (x)	1,9	1,4	1,4	1,4	1,8	1,5	1,4
Data per share (MAD)	2017	2018	2019	2020	2021E	2022E	2023E
Price end period	568	424	477	465	746	746	746
EPS	41	24	29	40	47	50	46
DPS	7	10	0	15	20	25	30
BVPS	241	258	277	317	349	379	400

* Prices as at 11/10/2021

Sources : SNEP financial statements, CSE, AGR Computations & Estimates

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