

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 04/02/2018

## 2017 ANNUAL RESULTS

### | BMCE BANK OF AFRICA | NIGS stable at MAD 2 Bn, DPS maintained at MAD 5

Indicators (MAD Mn)	2016	2017	Change
NBI	12.990	13.368	2,9%
EBIT	3.998	3.811	-4,7%
Operating margin	30,8%	28,5%	-2,3 pts
NIGS	2.036	2.036	0,0%
Net margin	15,7%	15,2%	-0,5 pt
DPS (MAD)	5,0	5,0	0,0%

### | DARI COUSPATE | Payout of a global DPS of MAD 140 of which an extraordinary DPS of MAD 50

Indicators (MAD Mn)	2016	2017	Change
Revenues	564	581	3,1%
EBIT	82	94	14,1%
Operating margin	14,6%	16,2%	+1,6 pts
Net income	59	70	19,2%
Net margin	10,4%	12,0%	+1,6 pts
Ordinary DPS (MAD)	80,0	90,0	12,5%
Extraordinary DPS (MAD)	-	50,0	-

### | NEXANS | NIGS down 54% to MAD 8 Mn

Indicators (MAD Mn)	2016	2017	Change
Revenues	1.568	1.643	4,8%
EBIT	63	48	-23,6%
Operating margin	4,0%	2,9%	-1,1 pts
NIGS	17	8	-54,0%
Net margin	1,1%	0,5%	-0,6 pt
DPS (MAD)	4,0	NC	-

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### | TIMAR | Net income up 8%, DPA set at MAD 4

Indicators (MAD Mn)	2016	2017	Change
Revenues	258	256	-1,0%
EBIT	2	4	106,0%
Operating margin	0,8%	1,6%	+0,8 pt
Net income	2	2	7,7%
Net margin	0,9%	1,0%	+0,1 pt
DPS (MAD)	0,0	4,0	-

### | BALIMA | Net income up 8% to MAD 11 Bn

Indicators (MAD Mn)	2016	2017	Change
Revenues	44	45	2,3%
EBIT	9	9	4,4%
Operating margin	20,4%	20,8%	+0,4 pt
Net income	10	11	7,7%
Net margin	23,1%	24,4%	+1,3 pts
DPS (MAD)	4,4	NC	-

### | SRM | Net income up 21%, DPS set at MAD 13 against MAD 10 in 2016

Indicators (MAD Mn)	2016	2017	Change
Revenues	359	373	3,9%
EBIT	20	25	25,5%
Operating margin	5,6%	6,8%	+1,2 pts
Net income	10,8	13,0	20,8%
Net margin	3,0%	3,5%	+0,5 pt
DPS (MAD)	10,0	13,0	30,0%

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### | STROC INDUSTRIE | The deficit widen to MAD -104 Mn

Indicators (MAD Mn)	2016	2017	Change
Revenues	298	138	-53,6%
EBIT	-53	-73	MAD -20 Mn
Operating margin	NS	NS	-
Net income	-72	-104	MAD -32 Mn
Net margin	NS	NS	-

### | IB MAROC | A deficit of MAD -41 Mn against MAD -4 Mn in 2016

Indicators (MAD Mn)	2016	2017	Change
Revenues	153	58	-62,3%
Net income	-3,7	-41,1	MAD -37 Mn
Net margin	NS	NS	-