

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/17/2021

FINANCIAL MARKET HEADLINES

| MOROCCO | WAFA ASSURANCE | A profit of MAD 362 Mn in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	4 697	5 256	11,9%
Net income	-191	362	MAD 553 Mn
Net margin	NS	6,9%	-

| MOROCCO | CIH BANK | Recurring NIGS up 89% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
NBI	1 403	1 501	7,0%
Gross Operating Income	439	653	48,7%
GOI margin	31,3%	43,5%	39,0%
Cost of risk	415	221	-46,7%
Reported NIGS	46	265	MAD 219 Mn
Net margin	3,3%	17,6%	+14,3 pts
Recurring NIGS*	140	265	88,7%

* Excluding the Covid-19 donation

| MOROCCO | TAQA MOROCCO | NIGS up 4% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	4 016	3 465	-13,7%
EBITDA	1 495	1 464	-2,1%
EBITDA margin	37,2%	42,3%	+5,1 pts
NIGS	428	444	3,7%
Net margin	10,7%	12,8%	+2,1 pts

| MOROCCO | SONASID | A profit of MAD 47 Mn in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	1 207	2 045	69,4%
EBITDA	26	139	MAD 113 Mn
EBITDA margin	2,2%	6,8%	+4,6 pts
NIGS	-43	47	MAD 90 Mn
Net margin	NS	2,3%	-

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ECONOMIC HEADLINES

| MOROCCO | REAL ESTATE | Housing starts up 9% in H1 2021

According to the Ministry of Housing, housing production in Morocco increased by 26.0% in H1 2021 to reach 109,317 units. Likewise, housing starts appreciated by 9.3% during the same period to 113,495 units. Regarding the economic and social segment, production settled at 58,292 units, up 35.8% while housing starts up reached 40,562 units, i.e. an increase of 12.4%.

| TUNISIA | TOURISM | Receipts up 5% as of September 10th 2021

As of September 10th 2021, tourism receipts of Tunisia settled at TND 1,674.3 Mn, i.e. an increase of 4.7% compared to the same period of the previous year.