THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 10/01/2021

FINANCIAL MARKET HEADLINES

| MOROCCO | ADDOHA | A profit of MAD 42 Mn in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	438	677	54,7%
EBIT	-166	77	MAD +243 Mn
EBIT margin	NS	11,4%	-
NIGS	-80	42	MAD +122 Mn
Net margin	NS	6,2%	-

| MOROCCO | MAGHREBAIL | A net income of MAD 49 Mn in H1 2021 against MAD 8 Mn in H1 2020

Indicators (MAD Mn)	H1 2020	H1 2021	Change
NBI	189	138	-27,3%
EBIT	23	71	214,6%
EBIT margin	11,9%	51,4%	+39,5 pts
Net income	8	49	MAD +40 Mn
Net margin	4,4%	35,3%	+30,9 pts

| MOROCCO | PROMOPHARM | Net income up 64% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	256	299	16,8%
EBIT	33	46	37,9%
EBIT margin	12,9%	15,3%	+2,4 pts
Net income	19	32	64,4%
Net margin	7,5%	10,6%	+3,1 pts

| MOROCCO | S2M | A profit of MAD 1 Mn in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	107	121	13,1%
EBIT	-14	3	MAD +17 Mn
EBIT margin	NS	2,9%	-
Net income	-22	1	MAD +23 Mn
Net margin	NS	0,5%	-

FINANCIAL MARKET HEADLINES

| MOROCCO | IB MAROC | A loss of MAD -6 Mn in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	6	0,3	-95,2%
EBIT	-3	-6	MAD -3 Mn
EBIT margin	NS	NS	-
Net income	-5	-6	MAD -1 Mn
Net margin	NS	NS	-

| MOROCCO | INVOLYS | Payout of an extraordinary DPS of MAD 8

Involys shareholders are convened to an Ordinary General Meeting on November 1st 2021. This decides to payout, on an exceptional basis, optional reserves for a total amount of MAD 3,061,728.00, i.e. a dividend per share of MAD 8. This dividend will be paid from November 26th 2021.

ECONOMIC HEADLINES

| MOROCCO | GDP | A growth rate of 15.2% in Q2 2021

According to the HCP, the Moroccan economy shows a growth rate of 15.2% in Q2 2021 against a drop of 14.2% in Q2 2020. This is explained by an increase of 18.6% in crop activities and 14.8% of non-crop activities.

| MOROCCO | BANK LOANS | An increase of 2.9% at the end of August 2021

At the end of August 2021, the outstanding bank loans increased by 2.9% year-on-year to reach MAD 963.6 Bn.

Mortgage loans (MAD 288.2 Bn), treasury loans (MAD 228.3 Bn) and consumer loans (MAD 55.7 Bn) show respective increases of 3.6%, 10.1% and 1.5%. Meanwhile, equipment loans recorded a decline of -4.3% to settle at MAD 175.7 Bn. Finally, non-profitable loans stood at MAD 84.0 Bn, up 8.6%.

| WAEMU | INFLATION | Prices up 2.9% y-o-y in August 2021

In August 2021, the Harmonized Consumer Prices Index of WAEMU slightly increased by 0.2% compared to the previous month. Year-on-year, the inflation rate in the sub-region stands at 2.9% below the community threshold set at 3.0%.