

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 11/30/2021



FINANCIAL MARKET HEADLINES

| MOROCCO | BMCI | NIGS up 79% at the end of September 2021

Indicators (MAD Mn)	9M 2020	9M 2021	Change
NBI	2 302	2 243	-2,6%
Gross Operating Income	1 004	712	-29,0%
GOI margin	43,6%	31,8%	-27,1%
Cost of risk	736	432	-41,3%
NIGS	117	209	78,5%
Net margin	5,1%	9,3%	+4,2 pts

| MOROCCO | LAFARGEHOLCIM MAROC | Consolidated revenue up 22% at the end of September 2021

In Q3 2021, the consolidated revenue of LafargeHolcim Maroc shows an increase of 15.9% to MAD 2,032 Mn. In this context, the consolidated revenue of LafargeHolcim Maroc recorded an increase of 22.2% to MAD 6,032 Mn at the end of September 2021.

| MOROCCO | SONASID | Consolidated revenue up 48% at the end of September 2021

In Q3 2021, the consolidated revenue of Sonasid shows an increase of 18.6% to MAD 1,066 Mn. In this context, the consolidated revenue of the operator recorded an increase of 47.7% to MAD 3,111 Mn at the end of September 2021.

| MOROCCO | RDS | Revenue down 19% at the end of September 2021

In Q3 2021, RDS's revenue increased by 36.7% to MAD 134 Mn. Meanwhile, the operator's revenue declined by 19.3% to MAD 461 Mn at the end of September 2021.

| MOROCCO | EQDOM | NBI up 11% in Q3 2021

During Q3 2021, Eqdom's NBI stood at MAD 140 Mn, recording an increase of 11.1% compared to the same period of the previous year.

| MOROCCO | LESIEUR CRISTAL | Consolidated revenue up 19% at the end of September 2021

In Q3 2021, the consolidated revenue of Lesieur Cristal shows an increase of 44.0% to MAD 1,286 Mn. At the end of September 2021, the consolidated revenue of the operator recorded an increase of 19.0% to MAD 3,521 Mn.

| MOROCCO | SBM | Consolidated revenue up 13% at the end of September 2021

In Q3 2021, SBM's consolidated revenue shows an increase of 11.5% to MAD 894 Mn. In this context, the consolidated revenue of SBM recorded an increase of 13.2% to MAD 1,901 Mn at the end of September 2021.

| MOROCCO | SAHAM ASSURANCE | Revenue up 10% at the end of September 2021

At the end of September 2021, Saham Assurance's revenue stood at MAD 4,353 Mn, i.e. an increase of 9.5% compared to the same period of the previous year.

| MOROCCO | HPS | Global revenue up 3% at the end of September 2021

In Q3 2021, HPS global revenue increased by 8.8% to MAD 185 Mn. In this context, the global revenue of the operator recorded an increase of 2.7% to MAD 578 Mn at the end of September 2021.

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| MOROCCO | ATLANTASANAD | Consolidated revenue up 9% at the end of September 2021

At the end of September 2021, AtlantaSanad's consolidated revenue stood at MAD 4,257 Mn, i.e. an increase of 8.7% compared to the same period of the previous year.

| MOROCCO | SALAFIN | Net banking income up 5% at the end of September 2021

In Q3 2021, Salafin's NBI shows an increase of 3.0% to MAD 97 Mn. In this context, the company's net banking income increased by 4.8% to MAD 290 Mn at the end of September 2021.

| MOROCCO | NEXANS MAROC | Consolidated revenue up 19% at the end of September 2021

In Q3 2021, the consolidated revenue of Nexans Maroc shows an increase of 17.5% to MAD 453 Mn. In this context, the consolidated revenue of Nexans Maroc recorded an increase of 19.2% to MAD 1,516 Mn at the end of September 2021.

| MOROCCO | AFRIQUIA GAZ | Consolidated revenue up 21% at the end of September 2021

In Q3 2021, Afriquia Gaz's consolidated revenue increased by 29.3% to MAD 1,764 Mn. In this context, the consolidated revenue of the operator recorded an increase of 20.8% to MAD 5,223 Mn at the end of September 2021.

| MOROCCO | MAGHREB OXYGÈNE | Consolidated revenue up 22% at the end of September 2021

In Q3 2021, the consolidated revenue of Maghreb Oxygène increased by 30.3% to MAD 78.5 Mn. In this context, the consolidated revenue of the company recorded an increase of 21.5% to MAD 207.5 Mn at the end of September 2021.

| MOROCCO | M2M GROUP | Consolidated revenue down 36% at the end of September 2021

In Q3 2021, the consolidated revenue of M2M Group shows a decline of 68.8% to MAD 5 Mn. In this context, M2M Group's consolidated revenue fell by 36.0% to MAD 32 Mn at the end of September 2021.

| MOROCCO | JET CONTRACTORS | Consolidated revenue up 3% at the end of September 2021

In Q3 2021, the consolidated revenue of Jet Contractors declined by 15.2% to MAD 312 Mn. Meanwhile, the consolidated revenue of the operator recorded an increase of 2.8% to MAD 1,061 Mn at the end of September 2021.

| MOROCCO | AUTO HALL | Consolidated revenue up 63% at the end of September 2021

In Q3 2021, Auto Hall's consolidated sales grew by 1.8% to MAD 1,329 Mn. In this context, the consolidated revenue of the Group recorded an increase of 63.0% to MAD 4,157 Mn at the end of September 2021.

| MOROCCO | AFMA | Consolidated revenue up 6% at the end of September 2021

In Q3 2021, Afma's consolidated revenue increased by 18.2% to MAD 34.5 Mn. In this context, the consolidated revenue of the operator recorded an increase of 5.8% to MAD 151.6 Mn at the end of September 2021.

| MOROCCO | MAROC LEASING | Revenue up 10% at the end of September 2021

In Q3 2021, Maroc Leasing's revenue increased by 6.3% to MAD 927 Mn. In this context, Maroc Leasing's revenue increased by 10.2% to MAD 2.8 Bn at the end of September 2021.

| MOROCCO | RISMA | Consolidated revenue down 7% at the end of September 2021

In Q3 2021, Risma's consolidated revenue increased by 134.3% to MAD 164 Mn. At the end of September 2021, the operator's consolidated revenue fell by 7.3% to MAD 367 Mn.

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| MOROCCO | UNIMER | Consolidated revenue down 16% at the end of September 2021

In Q3 2021, Unimer's consolidated revenue increased by 1.3% to MAD 231 Mn. Meanwhile, Unimer's consolidated revenue fell by 15.6% to MAD 620 Mn at the end of September 2021.

| MOROCCO | TALENERGIES | Consolidated revenue up 36% at the end of September 2021

In Q3 2021, the consolidated revenue of TotalEnergies increased by 57.4% to MAD 3,421 Mn. In this context, the consolidated revenue of TotalEnergies show an increase of 36.0% to MAD 8,983 Mn at the end of September 2021.

| MOROCCO | LYDEC | Revenue up 2% at the end of September 2021

In Q3 2021, Lydec's revenue increased by 2.1% to MAD 1,882 Mn. In this context, the operator's revenue increased by 2.2% to MAD 5,338 Mn at the end of September 2021.

| MOROCCO | STOKVIS | Revenue up 26% at the end of September 2021

In Q3 2021, Stokvis's revenue declined by 31.1% to MAD 62 Mn. Meanwhile, Stokvis's revenue increased by 26.2% to MAD 246 Mn at the end of September 2021.

| MOROCCO | COSUMAR | Consolidated revenue up 6% at the end of September 2021

In Q3 2021, Cosumar's revenue increased by 13.0% to MAD 2,456 Mn. In this context, the operator's consolidated revenue rose by 6.3% to MAD 6,838 Mn at the end of September 2021.

| MOROCCO | AUTO NEJMA | Revenue up 10% at the end of September 2021

In Q3 2021, Auto Nejma's revenue declined by 11.8% to MAD 737 Mn. Meanwhile, Auto Nejma's revenue rose by 9.5% to MAD 1,837 Mn at the end of September 2021.

| MOROCCO | Wafa ASSURANCE | Revenue up 12% at the end of September 2021

In Q3 2021, Wafa Assurance's revenue increased by 13.8% to MAD 1,919 Mn. In this context, the company's revenue increased by 12.4% to MAD 7.175 Mn at the end of September 2021.

| MOROCCO | TIMAR | Consolidated revenue up 27% at the end of September 2021

In Q3 2021, the consolidated revenue of Timar shows an increase of 19.8% to MAD 127 Mn. In this context, the consolidated revenue of Timar recorded an increase of 27.3% to MAD 392 Mn at the end of September 2021.

| MOROCCO | DARI COUSPATE | Revenue up 6% at the end of September 2021

In Q3 2021, Dari Couspate's revenue increased by 8.9% to MAD 161 Mn. In this context, Dari Couspate's revenue recorded an increase of 6.1% to MAD 506 Mn at the end of September 2021.

| MOROCCO | FENIE BROSSETTE | Revenue up 30% at the end of September 2021

In Q3 2021, Fenie Brossette's revenue increased by 1.7% to MAD 121 Mn. In this context, the company's revenue recorded an increase of 30.4% to MAD 390 Mn at the end of September 2021.

| MOROCCO | IB MAROC | Revenue down 95% at the end of September 2021

In Q3 2021, IB Maroc's revenue declined by 95.6% to MAD 126,000. In this context, the operator's revenue fell by 95.3% to MAD 421,000 at the end of September 2021.

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| MOROCCO | **BALIMA** | Revenue up 1% at the end of September 2021

In Q3 2021, Balima's revenue fell by 0.6% to MAD 11.4 Mn. Meanwhile, the operator's revenue increased by 1.0% to MAD 34.8 Mn at the end of September 2021.

| MOROCCO | **REBAB COMPANY** | Sales stable at the end of September 2021

In Q3 2021, Rebab Company's revenue stood at MAD 11,000, stable compared to Q3 2020. In this context, the company's revenue was stable at MAD 34,000 at the end of September 2021.

| MOROCCO | **ZELLIDJA** | Parent company revenue down 56% at the end of September 2021

In Q3 2021, the parent company revenue of Zellidja shows a decrease of 63.9% to MAD 13,000. In this context, the company's revenue fell by 55.8% to MAD 38,000 at the end of September 2021.