

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | ADDOHA | Revenue up 48% at the end of September 2021

In Q3 2021, Addoha's revenue increased by 37.7% to MAD 420 Mn. At the end of September 2021, the operator's revenue rose by 47.6% to MAD 1,097 Mn.

| MOROCCO | SOTHEMA | Revenue up 18% at the end of September 2021

In Q3 2021, Sothema's revenue increased by 19.2% to MAD 530 Mn. In this context, Sothema's revenue recorded an increase of 17.9% to MAD 1,515 Mn at the end of September 2021.

| MOROCCO | S2M | Consolidated revenue up 7% at the end of September 2021

In Q3 2021, S2M's consolidated revenue shows a decline of 0.6% to MAD 56.8 Mn. Meanwhile, the company's revenue jumped by 7.4% to MAD 176.3 Mn at the end of September 2021.

| MOROCCO | CTM | Consolidated revenue up 47% at the end of September 2021

In Q3 2021, CTM's consolidated revenue increased by 59.6% to MAD 158 Mn. In this context, the consolidated revenue of CTM rose by 46.9% to MAD 401 Mn at the end of September 2021.

| MOROCCO | MED PAPER | Revenue up 39% at the end of September 2021

In Q3 2021, Med Paper's revenue increased by 32.2% to MAD 20.0 Mn. In this context, the company's revenue recorded an increase of 39.2% to MAD 53.1 Mn at the end of September 2021.



ECONOMIC HEADLINES

| MOROCCO | BANK LOANS | An increase of 3% at the end of October 2021

At the end of October 2021, the outstanding bank loans increased by 3.1% year-on-year to reach MAD 965.7 Bn.

Mortgage loans (MAD 288.9 Bn), treasury loans (MAD 227.8 Bn) and consumer loans (MAD 55.6 Bn) show respective increases of 3.0%, 9.6% and 1.5%. Meanwhile, equipment loans recorded a decline of -1.7% to settle at MAD 176.2 Bn. Finally, non-profitable loans stood at MAD 85.2 Bn, i.e. up 6.9%.

| MOROCCO | INDUSTRY | An increase of 0.2% in the price index of manufacturing industries in October 2021

In October 2021, the price index of "Manufacturing industries excluding oil refining" rose by 0.2% from the previous month. Meanwhile, the production price indices for the "mining industries", "production and distribution of electricity" and "production and distribution of water" remained stable during the same period.

| TUNISIA | AGRICULTURE | Investments up 6% at the end of October 2021

During the first ten months of 2021, private investment in the agriculture sector increased by 6.0% year-on-year to stand at TND 1,000.2 Mn.