

# THE MORNING BRIEF



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## FINANCIAL MARKET HEADLINES

| MOROCCO | **MAROC TELECOM** | Recurring NIGS stable at MAD 6,014 Mn in 2021, DPS raised to MAD 4.78

| Indicators (MAD Mn) | 2020   | 2021   | Change   |
|---------------------|--------|--------|----------|
| Revenue             | 36.769 | 35.790 | -2,7%    |
| EBITDA              | 19.520 | 18.589 | -4,8%    |
| EBITDA margin       | 53,1%  | 51,9%  | -1,2 pts |
| Reported NIGS       | 5.423  | 6.008  | 10,8%    |
| Net margin          | 14,7%  | 16,8%  | +2,1 pts |
| Recurring NIGS*     | 6.001  | 6.014  | 0,2%     |
| DPS (MAD)           | 4,01   | 4,78   | 19,2%    |

\* Excluding donation to the Covid-19 fund

| MOROCCO | **DELTA HOLDING** | Consolidated revenue up 2% in 2021

In Q4 2021, the Delta Holding's consolidated revenue shows an increase of 11.2% to MAD 763 Mn. In this context, the operator's consolidated revenue increased by 1.6% to MAD 2,546 Mn in 2021.

| MOROCCO | **AFRIC INDUSTRIES** | Revenue up 12% in 2021

In Q4 2021, Afric Industries' revenue fell by 7.2% to MAD 10.4 Mn. Meanwhile, the company's revenue increased by 12.3% to MAD 46.8 Mn in 2021.



## ECONOMIC HEADLINES

| MOROCCO | **AGRICULTURE** | A program of MAD 10 Bn to deal with the rainfall deficit

On royal instruction, the Hassan II fund will contribute to MAD 3 Bn to a government program with an overall amount of MAD 10 Bn aimed at reducing the effects of drought on farmers and the rural world. This program is based on 3 main axes:

- The protection of animal and plant capital and the management of water scarcity;
- Agricultural insurance;
- The alleviation of the financial burdens of farmers and professionals, the financing of operations to supply the national wheat and fodder market, in addition to the financing of innovative investments in the field of irrigation.

| MOROCCO | **FISHING** | Sector's revenue up 11% in January 2022

According to the National Fisheries Office, the volume of landings of coastal and artisanal fishing products shows a drop of 35% in January 2022 to 47,305 tons against 72,439 tons in January 2021. Meanwhile, the sector's revenue increased by 11% during the same period to stand at MAD 1.2 Bn.

| SENEGAL | **CEMENT** | Production up 13.9% y-o-y in December 2021

In December 2021, cement production in Senegal reached 731,800 tons, up 2.7% compared to November 2021. Year-on-year, cement production increased by 13.9%.