

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 02/21/2022



## FINANCIAL MARKET HEADLINES

### | MOROCCO | LYDEC | A profit of MAD 67 Mn in 2021

Indicators (MAD Mn)	2020	2021	Change
Revenue	7 042	7 279	3,4%
EBITDA	893	1 036	16,0%
EBITDA margin	12,7%	14,2%	+1,5 pts
Net income	-43	67	MAD 110 Mn
Net margin	NS	0,9%	-

### | MOROCCO | AGMA | NIGS up 4% in 2021, DPS raised to MAD 250

Indicators (MAD Mn)	2020	2021	Change
Revenue	131	141	8,3%
EBIT	70	78	10,2%
EBIT margin	53,8%	54,8%	+1,0 pt
NIGS	50	52	3,6%
Net margin	38,4%	36,8%	-1,6 pts
DPS (MAD)	235	250	6,4%

### | MOROCCO | MICRODATA | Revenue down 17% in 2021

In Q4 2021, Microdata's revenue jumped by 27.6% to MAD 140 Mn. Meanwhile, the company's revenue fell by 17% at the end of the FY 2021 to settle at MAD 563.6 Mn.

### | MOROCCO | STROC INDUSTRIE | The company placed in receivership

In a press release, Stroc Industrie announces that the Commercial Court of Casablanca issued a judgment on February 17<sup>th</sup> 2022 which places the company in receivership, thus following up on the request filed by the trustee, in the interest of its creditors. To this end, Stroc Industrie will submit a continuation plan, supported by the report of the judicial trustee appointed for this purpose, to the commercial court within the legal period of four months renewable.



## ECONOMIC HEADLINES

### | MOROCCO | REAL ESTATE | PPI down 6.0% y-o-y in Q4 2021

According to Bank Al-Maghrib, the Property Price Index (PPI) decreased by 6.0% in Q4 2021 compared to the same quarter of the previous year. This results from the 7.6% decrease in residential properties prices, 3.7% in the prices of land and 5.2% in assets for professional use. In addition, the number of transactions declined by 14.7% in Q4 2021 compared to the same period of the previous year.

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### | SENEGAL | FOREIGN TRADE | Widening of the trade deficit in 2021

According to the National Agency for Statistics and Demography (ANSD), Senegal's exports amounted to FCFA 2,885 Bn in 2021, up 27.6%. Likewise, imports increased by 19.7% during the same period to FCFA 5,378 Bn. In this context, the country's trade deficit stood at FCFA -2,494 Bn at the end of December 2021 against FCFA -2,233 Bn a year earlier.