THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 02/24/2022

FINANCIAL MARKET HEADLINES

| MOROCCO | ATTIJARIWAFA BANK | Recurring NIGS up 39% in 2021, DPS raised to MAD 15

Indicators (MAD Mn)	2020	2021	Change
NBI	23 858	24 380	2,2%
Gross Operating Income	11 623	13 090	12,6%
GOI margin	48,7%	53,7%	+5,0 pts
Cost of risk	5 454	3 607	-33,9%
NIGS	3 018	5 144	70,5%
Net margin	12,6%	21,1%	+8,5 pts
Recurring NIGS*	3 696	5 144	39,2%
DPS (MAD)	11	15	36,4%

*Excluding Covid-19 contribution

| MOROCCO | SAHAM ASSURANCE | Net income up 79% in 2021, DPS raised to MAD 35

Indicators (MAD Mn)	2020	2021	Change
Revenue	5 126	5 621	9,7%
Net income	201	360	79,1%
Net margin	3,9%	6,4%	+2,5 pts
DPS (MAD)	20	35	75,0%

| MOROCCO | CIMAR | Consolidated revenue up 8% in 2021

At the end of December 2021, CIMAR's consolidated revenue stood at MAD 4,146 Mn, i.e. an increase of 7.6% compared to the same period of the previous year.

| MOROCCO | TGCC | Global revenue up 62% in 2021

In Q4 2021, TGCC's global revenue increased by 66.1% to MAD 1,384 Mn. In this context, the operator's global revenue shows an increase of 61.7% to MAD 3,684 Mn in 2021.

| MOROCCO | TAQA MOROCCO | Consolidated revenue stable in 2021

In Q4 2021, the consolidated revenue of Taqa Morocco shows an increase of 31.9% to MAD 2,334 Mn. In this context, the operator's consolidated revenue show a slight increase of 0.3% to MAD 7,812 Mn in 2021.

| MOROCCO | ARADEI | Consolidated revenue up 55% in 2021

In Q4 2021, Aradei's consolidated revenue increased by 52% to MAD 117.3 Mn. In this context, the operator's consolidated revenue rose by 55.3% to MAD 421.1 Mn in 2021.

| MOROCCO | CARTIER SAADA | Sales up 50% during the period from 04/01/2021 to 12/31/2021

During the period from 04/01/2021 to 12/31/2021, Cartier Saada's revenue increased by 50% to MAD 163.2 Mn. In this context, exports represented 93% of the company's revenue, up 53% during the same period.

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FINANCIAL MARKET HEADLINES

| MOROCCO | DLM | The company placed in receivership over 10 years

In a press release, Delattre Levivier Maroc announces that the company has been placed in receivership following the decision of the Commercial Court of Casablanca with:

- Acceptance of the Syndic's proposal;
- 10-year continuation plan;
- Maintenance of governance bodies.

ECONOMIC HEADLINES

| TUNISIA | TOURISM | Revenue up 37% as of February 20th 2022

As of February 20th 2022, Tunisia's tourism receipts settled at TND 285.2 Mn, recording an increase of 37.1% compared to the same period of the previous year.