

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 02/25/2022



FINANCIAL MARKET HEADLINES

| MOROCCO | **CDM** | A NIGS of MAD 627 Mn in 2021 VS. MAD190 Mn in 2020, DPS raised to MAD 25.9

Indicators (MAD Mn)	2020	2021	Change
NBI	2 381	2 460	3,3%
Gross Operating Income	1 061	1 125	6,0%
GOI margin	44,6%	45,7%	+1,1 pts
Cost of risk	722	64	-91,2%
NIGS	190	627	229,7%
Net margin	8,0%	25,5%	+17,5 pts
DPS (MAD)	4,55	25,90	469,2%

| MOROCCO | **MUTANDIS** | Current net income down 4% in 2021, DPS stable at MAD 8.5

Indicators (MAD Mn)	2020	2021	Change
Revenue	1 396	1 685	20,7%
EBITDA	225	224	-0,5%
EBITDA margin	16,1%	13,3%	-2,8 pts
Current net income*	80	77	-4,2%
Net margin	5,8%	4,6%	-1,2 pts
DPS (MAD)	8,5	8,5	-

* Excluding non-current items and deferred taxes

| MOROCCO | **WAFA ASSURANCE** | Revenue up 9% in 2021

In Q4 2021, Wafa Assurance's revenue fell by 3.9% to MAD 1,913 Mn. Meanwhile, Wafa Assurance's revenue show an increase of 8.5% to MAD 9,089 Mn in 2021.

| MOROCCO | **LAFARGEHOLCIM MAROC** | Consolidated revenue up 17% in 2021

In Q4 2021, LafargeHolcim Maroc's consolidated revenue recorded an increase of 5.9% to MAD 2,163 Mn. In this context, the operator's consolidated revenue shows an increase of 17.4% to MAD 8,195 Mn in 2021.

| MOROCCO | **AFMA** | Consolidated revenue up 9% in 2021

In Q4 2021, AFMA's consolidated revenue increased by 24.6% to MAD 71 Mn. In this context, the company's consolidated revenue rose by 8.8% to MAD 222 Mn in 2021.

| MOROCCO | **SNEP** | Revenue up 18% in 2021

In Q4 2021, SNEP's revenue increased by 26.9% to MAD 316 Mn. In this context, the operator's revenue shows an increase of 18.1% to MAD 1,083 Mn in 2021.

| MOROCCO | **FENIE BROSSETTE** | Revenue up 24% in 2021

In Q4 2021, Fenie Brossette's revenue increased by 8.5% to MAD 140 Mn. In this context, the company's revenue jumped by 24.1% to MAD 531 Mn in 2021.

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| MOROCCO | **AUTO NEJMA** | Revenue up 5% in 2021

In 2021, Auto Nejma sales amounted to 3,546 vehicles, up 1.5%. In this context, the company's revenue recorded an increase of 4.6% during the same period to MAD 2,319 Mn.

| MOROCCO | **PROMOPHARM** | Revenue down 7% in Q4 2021

At the end of Q4 2021, Promopharm's revenue stood at MAD 159.4 Mn against MAD 170.8 Mn during the same period of the previous year, i.e. a decline of 6.7%.

| MOROCCO | **MED PAPER** | Revenue up 35% in 2021

In Q4 2021, Med Paper's revenue increased by 27.9% to MAD 25.9 Mn. In this context, the company's revenue shows an increase of 35.2% to MAD 79.0 Mn in 2021.

| MOROCCO | **REBAB COMPANY** | Revenue stable in 2021

In Q4 2021, Rebab Company's revenue amounted to MAD 11,000, stable compared to Q4 2020. In this context, the company's revenue stood at MAD 45,000 in 2021, stable compared to 2020.



ECONOMIC HEADLINES

| TUNISIA | **WORKERS REMITTANCES** | An increase of 25% as of February 20th 2022

As of February 20th 2022, Tunisians' workers remittances recorded an increase of 25.1% compared to same period of the previous year, to settle at TND 1,015.7 Mn.