

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 02/28/2022



FINANCIAL MARKET HEADLINES

| MOROCCO | BMCI | NIGS up 26% in 2021

Indicators (MAD Mn)	2020	2021	Change
NBI	3 052	3 044	-0,3%
Gross Operating Income	1 328	914	-31,2%
GOI margin	43,5%	30,0%	-13,5 pts
Cost of risk	901	575	-36,2%
NIGS	156	196	26,0%
Net margin	5,1%	6,4%	+1,3 pts
DPS (MAD)	43	NC	-

| MOROCCO | AUTO NEJMA | Net income up 42% in 2021, DPS raised to MAD 86

Indicators (MAD Mn)	2020	2021	Change
Revenue	2 216	2 319	4,6%
EBIT	172	226	31,4%
EBIT margin	7,8%	9,7%	+1,9 pts
Net income	103	146	41,7%
Net margin	4,6%	6,3%	+1,7 pts
DPS (MAD)	60	86	43,3%

| MOROCCO | BANK OF AFRICA | Consolidated NBI up 4% in 2021

In Q4 2021, Bank Of Africa's consolidated NBI increased by 3.4% to MAD 3,700 Mn. In this context, the Group's consolidated NBI rose by 3.9% to MAD 14,549 Mn in 2021.

| MOROCCO | CIH BANK | Consolidated NBI up 13% in 2021

In Q4 2021, CIH Bank's consolidated NBI increased by 18.9% to MAD 840 Mn. In this context, the Group's consolidated NBI jumped by 12.6% to MAD 3,107 Mn in 2021.

| MOROCCO | COSUMAR | Consolidated revenue up 6% in 2021

In Q4 2021, Cosumar's consolidated revenue increased by 3.5% to MAD 2,274 Mn. In this context, the operator's consolidated revenue increased by 5.6% to MAD 9,112 Mn in 2021.

| MOROCCO | MANAGEM | Revenue up 57% in 2021

In Q4 2021, Managem's revenue rose by 93.7% to MAD 2,326 Mn. In this context, the operator's revenue increased by 57.1% to MAD 7,423 Mn in 2021.

| MOROCCO | LABEL VIE | Consolidated revenue up 7% in 2021

In Q4 2021, Label Vie's consolidated revenue increased by 10.5% to MAD 3,065 Mn. In this context, the Group's consolidated revenue rose by 6.8% to MAD 11,758 Mn in 2021.

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| MOROCCO | TOTALENERGIES MARKETING MAROC | Sales volume up 15% in 2021

In 2021, sales volume of TotalEnergies Marketing Morocco recorded an increase of 15.0% to 1,789 KT. In this context, the operator's consolidated revenue settled at MAD 12,870 Mn in 2021, up 45.9%.

| MOROCCO | SONASID | Consolidated revenue up 43% in 2021

In Q4 2021, Sonasid's consolidated revenue increased by 32.1% to MAD 1,383 Mn. In this context, the operator's consolidated revenue shows an increase of 42.5% to MAD 4,494 Mn in 2021.

| MOROCCO | SBM | Consolidated revenue up 14% in 2021

In Q4 2021, SBM's consolidated revenue increased by 14.0% to MAD 808 Mn. In this context, the operator's consolidated revenue shows an increase of 13.5% to MAD 2,715 Mn in 2021.

| MOROCCO | LESIEUR CRISTAL | Consolidated revenue up 25% in 2021

In Q4 2021, Lesieur Cristal's consolidated revenue jumped by 42.8% to MAD 1,342 Mn. In this context, the operator's consolidated revenue increased by 24.7% to MAD 4,863 Mn in 2021.

| MOROCCO | ATLANTASANAD | Consolidated revenue up 10% in 2021

At the end of December 2021, AtlantaSanad's consolidated revenue stood at MAD 5,477 Mn, recording a growth of 9.8% compared to the same period of the previous year.

| MOROCCO | HPS | Consolidated revenue up 13% in 2021

In Q4 2021, HPS consolidated revenue (excluding the acquisition of IPRC and ICPS) amounted to MAD 248.4 Mn, up 13.2%. In 2021, the operator's consolidated revenue shows an increase of 13.4% to MAD 826.2 Mn.

| MOROCCO | EQDOM | NBI up 15% in 2021

At the end of December 2021, Eqdom's NBI stood at MAD 570 Mn, recording a growth of 15.4% compared to the same period of the previous year.

| MOROCCO | RDS | Revenue up 24% in 2021

In Q4 2021, RDS's revenue stands at MAD 307 Mn against MAD 37 Mn in Q4 2020. In this context, the operator's revenue shows an increase of 24.3% to MAD 768 Mn in 2021. In addition, pre-sales recorded an increase of 1.6% during the same period to 3,050 units.

| MOROCCO | AUTO HALL | Consolidated revenue up 28% in 2021

In 2021, Auto Hall sales volume settled at 25,371 vehicles, up 21.5%. In this context, the Group's consolidated revenue increased by 28.3% during the same period to MAD 5,064 Mn.

| MOROCCO | OULMÈS | Revenue up 18% in 2021

In Q4 2021, Oulmès' revenue increased by 19.4% to MAD 383 Mn. In this context, the company's revenue recorded an increase of 18.3% to MAD 1,679 Mn in 2021.

| MOROCCO | UNIMER | Consolidated revenue almost stable in 2021

At the end of Q4 2021, Unimer's consolidated revenue jumped by 30% to MAD 430 Mn. In 2021, the operator's consolidated revenue remained almost stable compared to the previous year to MAD 1,051 Mn.

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| MOROCCO | JET CONTRACTORS | Consolidated revenue up 14.5% in 2021

In Q4 2021, the consolidated revenue of Jet Contractors amounted to MAD 608.7 Mn, up 42.9%. In this context, the operator's consolidated revenue recorded an increase of 14.5% at the end of the FY 2021 to MAD 1,669.7 Mn.

| MOROCCO | MAGHREBAIL | Revenue up 5% in 2021

In Q4 2021, Maghrebail's revenue increased by 9.7% to MAD 975 Mn. In this context, the operator's revenue increased by 4.5% to MAD 3,661 Mn in 2021.

| MOROCCO | RISMA | Consolidated revenue up 4% in 2021

In Q4 2021, Risma's consolidated revenue recorded an increase of 49.1% to MAD 158 Mn. In this context, the operator's consolidated revenue increased by 4.4% to MAD 525 Mn in 2021.

| MOROCCO | MAGHREB OXYGÈNE | Consolidated revenue up 10% in 2021

In Q4 2021, the consolidated revenue of Maghreb Oxygène fell by 14.1% to MAD 66.6 Mn. Meanwhile, the operator's consolidated revenue increased by 10.4% to MAD 274.1 Mn in 2021.

| MOROCCO | DARI COUSPATE | Revenue up 7% in 2021

In Q4 2021, Dari Couspate's revenue increased by 9.4% to MAD 192 Mn. In this context, the operator's revenue increased by 7.0% to MAD 698 Mn in 2021.

| MOROCCO | TIMAR | Consolidated revenue up 23% in 2021

In Q4 2021, Timar's consolidated revenue increased by 14.4% to MAD 151 Mn. In this context, the operator's consolidated revenue shows an increase of 23.4% to MAD 543 Mn in 2021.

| MOROCCO | BALIMA | Revenue up 4% in 2021

In Q4 2021, Balima's revenue increased by 13.4% to MAD 11.7 Mn. In this context, the company's revenue shows a growth of 3.6% to MAD 46.5 Mn in 2021.

| MOROCCO | STOKVIS | Revenue up 35% in 2021

In Q4 2021, Stokvis recorded a revenue worth MAD 96 Mn, up 52% year-on-year. In 2021, this amounts to MAD 348 Mn, i.e. an increase of 35% compared to the previous year.

| MOROCCO | CTM | Consolidated revenue up 43% in 2021

In Q4 2021, CTM's consolidated revenue increased by 30.3% to MAD 129 Mn. In this context, the operator's consolidated revenue increased by 42.5% to MAD 530 Mn in 2021.

| MOROCCO | M2M GROUP | Consolidated revenue down 16% in 2021

In Q4 2021, the consolidated revenue of M2M Group shows an increase of 57.1% to MAD 22 Mn. Meanwhile, the operator's consolidated revenue fell by 15.6% to MAD 54 Mn in 2021.

| MOROCCO | ZELLIDJA | Consolidated revenue up 25% in 2021

At the end of December 2021, Zellidja's consolidated revenue stood at MAD 536 Mn, i.e. an increase of 24.9% compared to the same period of the previous year.