

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 02/08/2022



FINANCIAL MARKET HEADLINES

| MOROCCO | ALLIANCES | Establishment of a development plan over the period 2022-2025

The Board of Directors of the Alliances Développement Immobilier Group met on February 4th 2022, to examine the Group's development plan for the period 2022-2025. With more than 20 projects, the business plan forecasts a total revenue exceeding MAD 8 Bn and a cumulative NIGS exceeding MAD 1 Bn during the next four years. In addition, the Group's debt should stand at less than MAD 2 Bn by 2025.

| MOROCCO | Wafa ASSURANCE | Wafa Takaful accredited by ACAPS

Wafa Takaful has been accredited by ACAPS to carry out family takaful, investment takaful and general takaful insurance operations. Note that Wafa Takaful, a 100% subsidiary of Wafa Assurance, is a multi-distributor operator at the service of participatory banks operating in Morocco and more generally, at the service of customers and policyholders wishing to take out insurance in accordance with the opinions of the Superior Council of Ulemas.

| MOROCCO | IMMORENTE | Consolidated revenue up 18% in 2021

In Q4 2021, Immorente's consolidated revenue amounted to MAD 19.2 Mn, up 26.3% year-on-year. In this context, the company's consolidated revenue show an increase of 17.6% to MAD 70.1 Mn in 2021.

| MOROCCO | DISWAY | Consolidated revenue up 7% in 2021

In Q4 2021, Disway's consolidated revenue stands at MAD 515 Mn, i.e. an increase of 10.5% year-on-year. In this context, the company's consolidated revenue show an increase of 6.7% to MAD 1,824 Mn in 2021.

| MOROCCO | M2M GROUP | Profit warning

In a press release, M2M Group forecasts a significant drop in its net profit at the end of December 2021. This is mainly due to the unfavorable economic context marked by the delay in the progress of projects being concluded abroad.



ECONOMIC HEADLINES

| GABON | ECONOMY | An expected growth rate of 3% in 2022

According to the Minister of Economy of Gabon, the growth rate of the Gabonese economy should stand at 3.0% in 2022 against an increase of 1.5% in GDP forecasted in 2021.