THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 03/11/2022

FINANCIAL MARKET HEADLINES

| MOROCCO | CIH BANK | A profit of MAD 603 Mn in 2021 against MAD 81 Mn in 2020, DPS raised to MAD 14

Indicators (MAD Mn)	2020	2021	Change
NBI	2 760	3 107	12,6%
Gross Operating Income	1 064	1 389	30,5%
GOI margin	38,5%	44,7%	+6,2 pts
Cost of risk	997	457	-54,2%
NIGS	81	603	MAD +522 Mn
Net margin	2,9%	19,4%	+16,5 pts
DPS (MAD)	8	14	75,0%

| MOROCCO | MICRODATA | Net income down 29% in 2021, DPS down to MAD 27

Indicators (MAD Mn)	2020	2021	Change
Revenue	679	564	-17,0%
EBIT	100	77	-23,2%
EBIT margin	14,7%	13,6%	-1,1 pts
Net income	64	46	-28,9%
Net margin	9,4%	8,1%	-1,3 pts
DPS (MAD)	33	27	-18,2%

| MOROCCO | AFRIC INDUSTRIES | Net income down 32% in 2021, DPS stable at MAD 22

Indicators (MAD Mn)	2020	2021	Change
Revenue	42	47	12,3%
EBIT	11	13	18,3%
EBIT margin	25,4%	26,8%	+1,4 pts
Net income	8	5	-31,9%
Net margin	18,6%	11,2%	-7,4 pts
DPS (MAD)	22	22	-

| MOROCCO | STOKVIS | A loss of MAD -29 Mn in 2021 against MAD -26 Mn in 2020

Indicators (MAD Mn)	2020	2021	Change
Revenue	258	348	34,7%
EBIT	-2,6	5,5	MAD +8,2 Mn
EBIT margin	NS	1,6%	-
NIGS	-26	-29	MAD -4 Mn
Net margin	NS	NS	-

ECONOMIC HEADLINES

| WAEMU | INFLATION | Prices up 6.5% y-o-y in January 2022

According to the Central Bank of West African States (BCEAO), the inflation rate in WAEMU member countries stood at 6.5% in January 2022, year-on-year.