THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | TAQA MOROCCO | NIGS up 14% in 2021, DPS stable at MAD 35

Indicators (MAD Mn)	2020	2021	Change
Revenue	7 789	7 812	0,3%
EBITDA	3 154	3 234	2,5%
EBITDA margin	40,5%	41,4%	+0,9 pt
NIGS	880	1 005	14,2%
Net margin	11,3%	12,9%	+1,6 pts
DPS (MAD)	35	35	-

| MOROCCO | HPS | NIGS up 17% in 2021

Indicators (MAD Mn)	2020	2021	Change
Global revenue	729	833	14,4%
EBIT	121	144	19,8%
EBIT margin	16,5%	17,3%	+0,8 pt
NIGS	84	99	17,1%
Net margin	11,6%	11,9%	+0,3 pt
DPS (MAD)	50	NC	-

| MOROCCO | ATLANTASANAD | NIGS down 12% in 2021, DPS raised to MAD 5.2

Indicators (MAD Mn)	2020	2021	Change
Revenue	4 993	5 478	9,7%
Consolidated net income	472	417	-11,7%
Net margin	9,5%	7,6%	-1,9 pts
DPS (MAD)	4,5	5,2	15,6%

FINANCIAL MARKET HEADLINES

| MOROCCO | OULMÈS | A profit of MAD 41 Mn in 2021, DPS set at MAD 12

Indicators (MAD Mn)	2020	2021	Change
Revenue	1 448	1 734	19,8%
EBIT	51	121	137,3%
EBIT margin	3,5%	7,0%	+3,5 pts
NIGS	-42	41	MAD + 82 Mn
Net margin	NS	2,4%	-
DPS (MAD)	0	12	-

ECONOMIC HEADLINES

| SENEGAL | FOREIGN TRADE | Widening of the trade deficit in January 2022

According to the National Agency for Statistics and Demography (ANSD), Senegal's exports reached FCFA 272 Bn in January 2022, up 12.2%. For their part, imports surged by 70.8% during the same period to settle at FCFA 557 Bn. In this context, the country's trade deficit stands at FCFA -285 Bn in January 2022 against FCFA -84 Bn a year earlier.