THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 03/25/2022

FINANCIAL MARKET HEADLINES

| MOROCCO | LESIEUR CRISTAL | NIGS up down 11% in 202, DPS raised to MAD 3.5

Indicators (MAD Mn)	2020	2021	Change
Revenue	3 899	4 863	24,7%
EBIT	287	309	7,7%
EBIT margin	7,4%	6,4%	-1,0 pt
NIGS	157	140	-10,9%
Net margin	4,0%	2,9%	-1,1 pts
DPS (MAD)	3	3,5	-

| MOROCCO | SMI | A loss of MAD -67 Mn in 2021

Indicators (MAD Mn)	2020	2021	Change
Revenue	856	689	-19,5%
EBIT	102	-68	MAD -170 Mn
EBIT margin	11,9%	NS	-
NIGS	97	-67	MAD -164 Mn
Net margin	11,3%	NS	-
DPS (MAD)	50	0	-

ECONOMIC HEADLINES

| TUNISIA | INDUSTRY | Investments down 37% at the end of February 2022

At the end of February 2022, investments in the industry sector fell by 36.9% to TND 304.7 Mn. Miscellaneous industries as well as mechanical and electrical industries were the major contributors with respective weights of 27.7% and 27.6%.