THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 03/30/2022

FINANCIAL MARKET HEADLINES

| MOROCCO | CMT | NIGS more than tripled in 2021, DPS set at MAD 88

Indicators (MAD Mn)	2020	2021	Change
Revenue	430	462	7,5%
EBIT	158	190	20,5%
EBIT margin	36,7%	41,1%	+4,4 pts
NIGS	45	152	241,6%
Net margin	10,4%	32,9%	+22,5 pts
DPS (MAD)	120	88	-26,7%

| MOROCCO | SBM | NIGS up 45% in 2021, DPS raised to MAD 113

Indicators (MAD Mn)	2020	2021	Change
Revenue	2 392	2 697	12,8%
EBIT	462	542	17,3%
EBIT margin	19,3%	20,1%	+0,8 pt
NIGS	231	335	45,0%
Net margin	9,7%	12,4%	+2,7 pts
DPS (MAD)	106	113	6,6%

| MOROCCO | SNEP | Net income up 41% in 2021, DPS raised to MAD 20

Indicators (MAD Mn)	2020	2021	Change
Revenue	917	1 083	18,1%
EBIT	150	208	38,5%
EBIT margin	16,3%	19,2%	+2,9 pts
Net income	96	134	40,5%
Net margin	10,4%	12,4%	+2,0 pts
DPS (MAD)	15	20	33,3%

| MOROCCO | TIMAR | A profit of MAD 12 Mn in 2021, DPS set at MAD 8

Indicators (MAD Mn)	2020	2021	Change
Revenue	440	542	23,2%
NIGS	-2	12	MAD +14 Mn
Net margin	NS	2,3%	-
DPS (MAD)	0	8	-

FINANCIAL MARKET HEADLINES

| MOROCCO | DLM | A loss of MAD -402 Mn in 2021

Indicators (MAD Mn)	2020	2021	Change
Revenue	191	133	-30,4%
NIGS	66	-402	MAD -468 Mn
Net margin	34,6%	NS	-

ECONOMIC HEADLINES

| BURKINA FASO | INFLATION | Consumer prices up 10.1% y-o-y in February 2022

According to the National Institute of Statistics and Demography (INSD), Burkina Faso's Harmonized Consumer Price Index increased by 2.3% in February 2022 compared to the previous month. Year-on-year, the inflation rate stands at +10.1% above the community convergence threshold of 3.0% set by WAEMU.