

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/31/2022



FINANCIAL MARKET HEADLINES

| MOROCCO | **TGCC** | A NIGS of MAD 236 Mn in 2021, DPS set at MAD 5.5

Indicators (MAD Mn)	2020	2021	Change
Revenue	2 278	3 626	59,1%
EBIT	67	364	442,6%
EBIT margin	2,9%	10,0%	+7,1 pts
NIGS	13	236	MAD +223 Mn
Net margin	0,6%	6,5%	+5,9 pts
DPS (MAD)	8,2	5,5	-32,9%

| MOROCCO | **RDS** | A loss of MAD -17 Mn in 2021 Vs. MAD -135 Mn in 2020

Indicators (MAD Mn)	2020	2021	Change
Revenue	618	776	25,6%
EBIT	-64	48	MAD +112 Mn
EBIT margin	NS	6,2%	-
NIGS	-135	-17	MAD +118 Mn
Net margin	NS	NS	-

| MOROCCO | **EQDOM** | NIGS down 6% in 2021, DPS set at MAD 40

Indicators (MAD Mn)	2020	2021	Change
NBI	506	581	14,7%
EBIT	98	111	12,8%
EBIT margin	19,4%	19,1%	-0,3 pt
NIGS	35	33	-5,8%
Net margin	6,8%	5,6%	-1,2 pts
DPS (MAD)	65	40	-38,5%

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| MOROCCO | **AFMA** | NIGS up 36% in 2021, DPS raised to MAD 54

Indicators (MAD Mn)	2020	2021	Change
Revenue	204	222	9,1%
EBITDA	100	106	5,9%
EBITDA margin	49,3%	47,8%	-1,5 pts
NIGS	43	58	35,9%
Net margin	20,9%	26,1%	+5,2 pts
DPS (MAD)	47	54	14,9%

| MOROCCO | **RISMA** | A loss of MAD -172 Mn in 2021 Vs. MAD -303 Mn in 2020

Indicators (MAD Mn)	2020	2021	Change
Revenue	503	525	4,4%
EBITDA	33	58	75,8%
EBITDA margin	6,6%	11,0%	+4,4 pts
NIGS	-303	-172	MAD +131 Mn
Net margin	NS	NS	-

| MOROCCO | **SALAFIN** | A profit of MAD 85 Mn in 2021, DPS stable at MAD 52

Indicators (MAD Mn)	2020	2021	Change
NBI	367	389	6,1%
EBIT	-8	137	MAD +146 Mn
EBIT margin	NS	35,3%	-
Net income	-16	85	MAD +101 Mn
Net margin	NS	21,8%	-
DPS (MAD)	52	52	-

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| MOROCCO | DARI COUSPATE | Net income down 29% in 2021

Indicators (MAD Mn)	2020	2021	Change
Revenue	652	698	7,0%
EBIT	96	67	-30,0%
EBIT margin	14,7%	9,6%	-5,1 pts
Net income	59	42	-28,6%
Net margin	9,0%	6,0%	-3,0 pts

| MOROCCO | ALUMINIUM DU MAROC | A profit of MAD 18 Mn in 2021, DPS raised to MAD 100

Indicators (MAD Mn)	2020	2021	Change
Revenue	908	1 172	29,1%
EBIT	58	128	120,7%
EBIT margin	6,4%	10,9%	+4,5 pts
NIGS	-1	18	MAD +19 Mn
Net margin	NS	1,5%	-
DPS (MAD)	80	100	25,0%

| MOROCCO | BALIMA | Consolidated net income down 2% in 2021

Indicators (MAD Mn)	2020	2021	Change
Revenue	46	48	4,4%
EBIT	13	12	-9,8%
EBIT margin	29,0%	25,1%	-3,9 pts
Consolidated net income	10	10	-2,0%
Net margin	22,2%	20,8%	-1,4 pts

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| MOROCCO | FENIE BROSSETTE | A profit of MAD 4 Mn in 2021

Indicators (MAD Mn)	2020	2021	Change
Revenue	429	532	23,9%
EBIT	-18	6	MAD +24 Mn
EBIT margin	NS	1,2%	-
NIGS	-23	4	MAD +27 Mn
Net margin	NS	0,7%	-

| MOROCCO | REBAB COMPANY | A loss of MAD -2 Mn in 2021 Vs. MAD -4 Mn in 2020

Indicators (MAD Mn)	2020	2021	Change
EBIT	-0,34	-0,37	MAD -0,03 Mn
NIGS	-4	-2	MAD +2 Mn

| MOROCCO | ZELLIDJA | A loss of MAD -2 Mn in 2021 Vs. MAD -17 Mn in 2020

Indicators (MAD Mn)	2020	2021	Change
EBIT	-24	-22	MAD +2 Mn
NIGS	-17	-2	MAD +15 Mn