

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | MARSA MAROC | NIGS up 128% in 2021, DPS settled at MAD 7.2

Indicators (MAD Mn)	2020	2021	Change
Revenue	2.757	3.592	30,3%
EBIT	759	1.129	48,7%
EBIT margin	27,5%	31,4%	+3,9 pts
NIGS	292	666	128,1%
Net margin	10,6%	18,5%	+7,9 pts
DPS (MAD)	8,0	7,2	-10,0%

| MOROCCO | DISWAY | NIGS up 27% in 2021, Global DPS raised to MAD 70

Indicators (MAD Mn)	2020	2021	Change
Revenue	1.709	1.824	6,7%
EBIT	117	169	43,7%
EBIT margin	6,9%	9,2%	+2,3 pts
NIGS	85	108	27,2%
Net margin	4,9%	5,9%	+1,0 pt
Ordinary DPS (MAD)	35	40	14,3%
Extraordinary DPS (MAD)	-	30	-



ECONOMIC HEADLINES

| MOROCCO | CEMENT | Domestic consumption up 6% at the end of February 2022

In February 2022, cement sales rose by 2.9% to 1,111,412 tons. In this context, domestic consumption during the first 2 months of 2022 stood at 2,239,964 tons, up 5.8% year-on-year.

| CAMEROON | IMF | Disbursement authorization of FCFA 67 Bn

Following the completion of the three-year agreements (July 2021-July 2024) first reviews, Cameroon obtained the agreement of the International Monetary Fund (IMF) to disburse \$116 Mn (around FCFA 67 Bn) under the Extended Credit Facility (ECF) and Extended Fund Facility (EFF). This disbursement brings the total amount disbursed under these agreements to \$293.2 Mn (FCFA 170.3 Bn).