

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | JET CONTRACTORS | A consolidated net income of MAD 13 Mn in 2021 Vs. MAD 3 Mn in 2020

Indicators (MAD Mn)	2020	2021	Change
Revenue	1 458	1 680	15,2%
EBITDA	104	121	16,3%
EBITDA margin	7,1%	7,2%	+0,1 pt
Consolidated net income	3	13	337,9%
Net margin	0,2%	0,8%	+0,6 pt

| MOROCCO | M2M GROUP | A loss of MAD -28 Mn in 2021

Indicators (MAD Mn)	2020	2021	Change
Revenue	65	54	-17,1%
EBIT	-27	-29	MAD -2 Mn
EBIT margin	NS	NS	-
Consolidated net income	-20	-28	MAD -8 Mn
Net margin	NS	NS	-

| MOROCCO | MED PAPER | A profit of MAD 9 Mn in 2021

Indicators (MAD Mn)	2020	2021	Change
Revenue	58	79	35,2%
Net income	-9	9	MAD +18 Mn
Net margin	NS	11,9%	-



ECONOMIC HEADLINES

| CAMEROON | ELECTRICITY | FCFA 874 Bn of investment required to reach a 100% access rate

According to the Cameroonian Ministry of Water and Energy (MINEE), a 100% electricity access rate throughout the territory would require investments of FCFA 874 Bn. Indeed, despite the construction of new production facilities between 2010 and 2022, the access rate to electricity is limited to 65%.