

IMPROVING REVENUE FOR THE FOURTH CONSECUTIVE QUARTER

- 03 | A solid recovery in Q4-21
- 04 | Commodities accelerate their increase at the start of this year







EXECUTIVE SUMMARY

In a context marked by a growth of the Moroccan economy of +4.9% in Q4-21 against a decline of -6.0% during the same quarter of the previous year, listed companies continue to improve their results. These align a fourth consecutive quarter of increase in their revenue.

As of today, 71 listed companies released their activity indicators at the end of December 2021 out of a total of 73. These represent more than 97% of the overall capitalization. Our analysis does not take into account Afriquia Gaz and Delattre Levivier Maroc.

After analyzing the various quarterly press releases published by issuers and taking into account the evolution of international commodity prices, we come to four main conclusions :

- For the 4th consecutive quarter, listed companies posted revenue growth of +12.3%, driven by the **Energy**, **Building Materials** and **Mining** sectors. The latter are the best positioned to take advantage of both the economic recovery and a very favorable price effect linked to the rise in international raw materials;
- On an annual basis, the aggregate revenue of listed companies recorded a less pronounced increase of +9.5% in 2021 to MAD 257 Bn. This recovery comes after a significant decline of -5.2% at the end of a difficult FY 2020. With the exception of the Telecoms sector, whose revenue fell by -2.7%, all listed sectors posted positive annual variations in their activities varying between +3.5% and +42.6%;
- The Real Estate and NIT sectors would operate in a less favorable context during the coming quarters due to several constraints: regular delays in projects, supply difficulties and finally, growing pressure on margins under the effect of higher prices of inputs;
- At the start of 2022, the prices of the main commodities to which the Equity market is exposed are continuing their upward trend. This situation particularly benefits mining companies and local industrials. The latter would benefit from a considerable gain in market share compared to imports.

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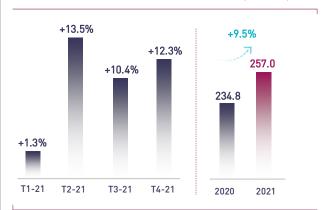
A SOLID RECOVERY IN Q4-21

At the end of the last quarter of 2021, we are witnessing the continued improvement in the activity indicators of listed companies. Indeed, these posted aggregate revenue of MAD 67.3 $Bn^{(1)}up +12.3\%$ during Q4 21, after respective increases of +1.3%, +13.5% and +10.4% over the previous three quarters. In more detail, we identify 58 issuers having published an increase in their revenue, 12 having recorded a decline in their turnover and finally only one listed company whose revenue remained stable.

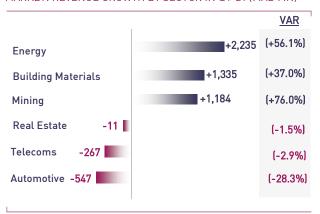
The evolution of listing revenues during Q4-21 is marked by two main trends:

- The **Energy**, **Building Materials** and **Mining** sectors benefited from a favorable price effect and a sharp upturn in economic activity. The quarterly revenue of these sectors appreciated respectively by MAD +2,235 Mn, MAD +1,335 Mn and MAD +1,184 Mn;
- Conversely, the **Real Estate**, **Telecoms** and **Automotive** sectors show a drop in their activity's level, i.e. respective declines of MAD -11 Mn, MAD -267 Mn and MAD -547 Mn.

MARKET: EVOLUTION OF QUARTERLY REVENUE (MAD BN)



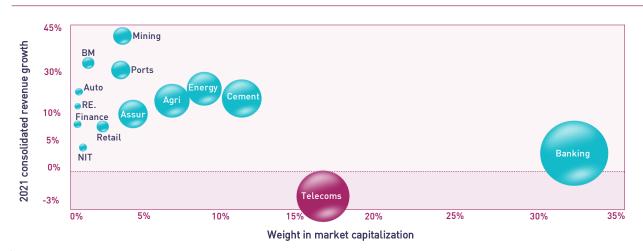
MARKET: REVENUE GROWTH BY SECTOR IN Q4-21 (MAD MN)



At the end of 2021, aggregate revenue of the Equity market amounted to more than MAD 257 $Bn^{(1)}$, i.e. a sustained recovery of +9.5% against a drop of -5.2% in 2020. By segment, we note the following variations :

- 13 listed sectors, representing 78.0% of market capitalization, posted a rebound in their annual revenue. These are: Mining (+42.6%), Building Materials (+31.0%), Ports (+30.3%), Energy (+24.5%), Automotive (+19.8%)), Cement (+13.9%), Agri-business (+12.1%), Real Estate (+10.5%), Insurance (+9.2%), Financing Companies (+7.5%), Retail (+6.8%), NIT (+3.6%) and Banking (+3.5%);
- Only 1 listed sector shows a drop in its revenue in 2021. This is the Telecoms sector, whose consolidated revenue dropped by -2.7% in a more aggressive regulatory and competitive environment. This sector weighs 17.0% of the stock market's capitalization.

EQUITY MARKET: GROWTH IN MAIN LISTED SECTORS [%] IN 2021 VS. WEIGHT IN MARKET CAPITALIZATION



(1) Excluding Afriquia Gaz & DLM

Sources: Press releases from listed companies, CSE, AGR computations

COMMODITIES ACCELERATE THEIR INCREASE AT THE START OF THIS YEAR

In the wake of 2021, the rise in the prices of the main commodities to which the Equity market is exposed continues at the beginning of this year. Originally, the disruption of supply chains on a global scale and the consequences of the conflict between Western countries and Russia. In more detail, we note the following developments:

- Oil prices rose above the symbolic threshold of 100 \$/bbl at the end of February 2022, i.e. a 7-year high. The rise in the price of Oil would have repercussions on its derivatives such as Petcoke and Ethylene;
- The FAO index, which includes the main food products, reached in January 2022 its highest level in the last decade, at 136 points. Originally, modest agricultural crops, the increase in imports, the rise in production and logistics costs;
- The prices of base metals, namely Copper and Lead, remained since mid-October 2021 at lucrative levels, i.e. more than 9,500 \$/T and 2,200 \$/T respectively. These price levels are supported by infrastructure stimulus projects, the recovery of the Automotive sector and the weakening of the mining Supply;
- Precious metals are benefiting from their safe haven status following recent geopolitical tensions. The price of Silver returned to around 25 \$/Oz and that of Gold is stabilizing above 1,900 \$/Oz.

BRENT: AVERAGE PRICE (\$/BBL)



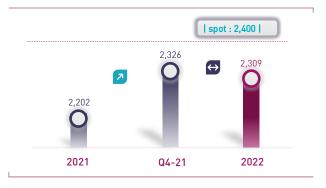
AGRICULTURAL PRODUCTS: FAO INDEX (POINTS)



COPPER: AVERAGE PRICE (\$/TM)



LEAD: AVERAGE PRICE (\$/TM)



GOLD: AVERAGE PRICE (\$/OZ)



SILVER: AVERAGE PRICE (\$/0Z)



Sources: Bloomberg, FAO, AGR computations as at 03/01/2022

QUARTERLY RESULTS

		Revenue/NBI			Revenue/NBI			Revenue/NBI			Revenue/NBI			Revenue/NBI		
In MAD Mn	Q1-21	Q1-20	Var	Q2-21	Q2-20	Var	Q3-21	Q3-20	Var	T4-21	T4-20	Var	2021	2020	Var	
Maroc Telecom	8 914	9 309	-4,2%	8 866	9 014	-1,6%	9 006	9 174	-1,8%	9 004	9 271	-2,9%	35 790	36 769	-2,7%	
Cosumar	1 974	2 052	-3,8%	2 408	2 208	9,1%	2 456	2 173	13,0%	2 274	2 197	3,5%	9 112	8 630	5,6%	
Lesieur Cristal	1 009	977	3,3%	1 226	1 089	12,6%	1 286	893	44,0%	1 342	940	42,8%	4 863	3 899	24,7%	
SBM Oulmès Mutandis	483	568	-15,0%	524	310	69,0%	894	802	11,5%	808	709	14,0%	2 715	2 392	13,5%	
Oulmès	325	358	-9,3%	395	258	53,2%	576	482	19,5%	383	321	19,4%	1 679	1 419	18,3%	
	300	333	-9,9%	390	350	11,4%	467	359	30,1%	528	353	49,6%	1 685	1 396	20,7%	
Dari Couspate	183	177	3,4%	162	152	6,6%	161	148	8,9%	192	175	9,5%	698	652	7,0%	
Unimer	173	227	-23,8%	236	280	-15,7%	231	228	1,3%	430	332	29,7%	1 051	1 067	-1,5%	
Attijariwafa bank	6 173	6 041	2,2%	6 297	6 342	-0,7%	5 939	5 779	2,8%	5 972	5 696	4,8%	24 380	23 858	2,2%	
BCP	4 807	4 252	13,0%	5 347	5 751	-7,0%	4 880	4 510	8,2%	5 063	4 774	6,1%	20 100	19 287	4,2%	
BOA BMCI	3 464	3 122	10,9%	3 831	3 918	-2,2%	3 554	3 385	5,0%	3 700	3 577	3,4%	14 549	14 002	3,9%	
BMCI	731	782	-6,6%	784	772	1,5%	729	748	-2,6%	801	749	6,9%	3 044	3 052	-0,3%	
CIH Bank	714	666	7,3%	787	737	6,7%	766	650	17,8%	840	707	18,9%	3 107	2 760	12,6%	
Crédit du Maroc	610	623	-2,1%	597	576	3,6%	609	575	5,9%	644	607	6,0%	2 460	2 381	3,3%	
Wafa Assurance	2 901	2 970	-2,3%	2 355	1 727	36,4%	1 919	1 686	13,8%	1 913	1 991	-3,9%	9 089	8 374	8,5%	
AtlantaSanad	1 952	1 877	4,0%	1 116	1 042	7,1%	1 188	995	19,4%	1 220	1 074	13,6%	5 477	4 990	9,8%	
Saham Assurance	1 891	1 755	7,7%	1 218	1 115	9,2%	1 244	1 107	12,4%	1 268	1 150	10,3%	5 621	5 126	9,7%	
AFMA	66	62	4,9%	52	52	0,0%	35	29	18,2%	71	57	24,6%	222	204	8,8%	
Agma	28	26	9,3%	45	43	4,7%	33	30	10,4%	36	33	10,5%	141	131	8,3%	
Sonasid	997	632	57,8%	1 048	575	82,3%	1 066	899	18,6%	1 383	1 047	32,1%	4 494	3 153	42,5%	
TGCC	NC	NC	-	NC	NC	-	NC	NC	-	1 384	833	66,1%	3 684	2 278	61,7%	
TGCC Delta Holding Jet Contractors SNEP Aluminium du Maroc	483	535	-9,7%	639	599	6,7%	661	685	-3,5%	763	686	11,2%	2 546	2 505	1,6%	
Jet Contractors	290	230	26,0%	431	434	-0,7%	312	368	-15,2%	609	426	42,9%	1 670	1 458	14,5%	
SNEP	263	220	19,2%	254	183	38,6%	250	264	-5,5%	316	249	26,9%	1 083	917	18,1%	
Aluminium du Maroc	213	174	22,0%	236	130	81,0%	239	382	-37,3%	347	239	45,2%	1 046	753	39,1%	
Colorado	114	82	39,5%	154	94	64,1%	162	155	4,3%	144	131	10,2%	574	462	24,4%	
LafargeHolcim Maroc	1 922	1 933	-0,6%	2 078	1 252	66,0%	2 032	1 753	15,9%	2 163	2 042	5,9%	8 195	6 980	17,4%	
Ciments du Maroc	862	869	-0,8%	854	671	27,3%	904	908	-0,4%	1 022	885	15,5%	4 146	3 852	7,6%	
Addoha	390	318	22,6%	286	120	138,3%	420	305	37,7%	103	430	-76,0%	1 200	1 173	2,3%	
Alliances	432	431	0,2%	304	237	28,3%	345	316	9,2%	332	286	16,1%	1 414	1 270	11,3%	
RDS	92	90	2,2%	233	383	-39,2%	134	98	36,7%	307	37	729,7%	768	618	24,3%	
Total Maroc	2 662	2 949	-9,8%	2 901	1 484	95,5%	3 421	2 174	57,4%	3 887	2 217	75,3%	12 870	8 824	45,9%	
Taga Morocco	1 912	1 883	1,5%	1 553	2 133	-27,2%	2 013	2 003	0,5%	2 334	1 769	31,9%	7 812	7 789	0,3%	
Afriquia Gaz	1 704	1 739	-2,0%	1 755	1 219	44,0%	1 764	1 364	29,3%	NC	NC	_	NC	NC	-,	
Label Vie	2 594	2 890	-10,2%	2 731	2 491	9,6%	3 368	2 859	17,8%	3 065	2 773	10,5%	11 758	11 012	6,8%	
Auto Hall	1 288	777	65,8%	1 540	459	235,5%	1 329	1 305	1,8%	907	1 397	-35,1%	5 064	3 947	28,3%	
Auto Nejma	534	461	15,8%	566	380	48,9%	737	836	-11,8%	482	539	-10,6%	2 319	2 216	4,6%	
Marsa Maroc	815	772	5,6%	927	682	35,9%	908	637	42,5%	942	667	41,2%	3 592	2 757	30,3%	
Managem SMI	1 256	1 107	13,5%	1 755	1 271	38,1%	2 086	1 146	82,0%	2 326	1 201	93,7%	7 423	4 726	57,1%	
SMI	118	179	-34,1%	178	261	-31,8%	183	180	1,7%	210	236	-11,0%	689	856	-19,5%	
CMT	64	88	-27,3%	127	102	24,5%	66	120	-45,0%	206	121	70,2%	462	430	7,4%	
Disway	478	470	1,7%	446	355	25,6%	385	419	-8,1%	515	466	10,5%	1 824	1 709	6,7%	
HPS	172	153	12,4%	218	209	4,3%	185	147	25,9%	248	219	13,2%	826	729	13,4%	
Microdata	132	219	-39,5%	233	200	16,6%	58	150	-61,5%	140	110	27,6%	564	679	-17,0%	
S2M	53	49	6,5%	67	58	15,6%	57	57	-0,5%	86	65	33,0%	262	229	14,6%	
M2M Group	20	28	-28,6%	7	6	16,7%	5	16	-68,8%	22	14	57,1%	54	64	-15,6%	
Involys	7	6	6,3%	15	13	14,2%	7	8	-9,8%	8	6	29,5%	37	33	9,3%	
Eqdom	126	129	-2,3%	158	127	24,4%	140	126	11,1%	147	112	31,3%	570	494	15,4%	
Maghrebail	903	942	-4,2%	884	754	17,2%	899	919	-2,2%	975	889	9,7%	3 661	3 503	4,5%	
Maghrebail Maroc Leasing	72	66	9,1%	86	57	50,7%	80	20	301,7%	133	136	-1,7%	371	278	33,4%	
Salafin	98	100	-2,1%	95	83	15,1%	97	94	3,0%	99	90	9,6%	389	367	6,1%	
Centrale Danone	989	1 143	-13,5%	1 141	1 206	-5,4%	1 274	1 258	1,3%	1 199	1 082	10,8%	4 602	4 653	-1,1%	
Lydec	1 644	1 684	-2,4%	1 812	1 697	6,8%	1 882	1 844	2,1%	1 941	1 816	6,9%	7 279	7 042	3,4%	
Ennakl Automobiles	373	231	61,1%	514	220	133,7%	377	219	72,2%	303	466	-35,1%	1 567	1 291	21,4%	
Risma	94	283	-66,8%	104	42	147,6%	164	70	134,3%	158	106	49,1%	525	503	4,4%	
Sothema	503	506	-0,6%	482	334	44,3%	530	445	19,1%	544	525	3,6%	2 059	1 810	13,8%	
Promopharm	145	140	3,3%	131	103	28,0%	156	134	16,0%	159	171	-6,7%	614	548	12,2%	
СТМ	128	138	-7,2%	115	36	219,4%	158	99	59,6%	129	99	30,3%	530	372	42,5%	
Timar	131	122	7,0%	134	80	68,0%	127	106	19,8%	151	132	14,4%	543	440	23,4%	
Aradei	96	80	19,7%	104	44	138,9%	103	70	47,9%	117	77	51,9%	421	271	55,3%	
Immorente Invest	15	16	-6,8%	17	13	24,6%	19	15	29,1%	19	15	26,3%	70	60	17,6%	
Maghreb Oxygène	67	62	8,4%	62	49	27,0%	79	60	30,4%	67	78	-14,1%	274	248	10,3%	
Fenie Brossette	119	114	4,4%	150	67	123,9%	121	119	1,7%	140	129	8,5%	531	428	24,1%	
Stokvis Nord Afrique	76	55	38,3%	108	52	107,7%	62	90	-31,1%	96	63	52,4%	348	258	34,9%	
SRM	39	31	28,9%	66	60	9,7%	50	51	-1,8%	132	107	23,5%	287	248	15,7%	
DLM	30	102	-71,2%	30	41	-26,0%	NC NC	NC	-1,070	NC	NC	23,370	NC	NC	-	
Med Paper	16			17	7		20			26			79		35,2%	
		16	-1,5%		7	144,8%		15	32,2%		20	27,9%		58		
Afric Industries	12	10	14,7%	14		115,9%	10	13	-25,3%	10	11	-7,2%	47	42	12,3%	
IB Maroc.com	0	3	-94,9%	0	3	-95,4%	0	3	-95,6%	3	2	46,2%	4	11	-66,0%	
Stroc	NC	NC	-	NC	NC	-	10	10	4,0%	20	10	95,0%	58	32	82,0%	
Balima	11	11	-0,5%	12	12	3,9%	11	11	-0,6%	12	10	13,4%	46	45	3,6%	
	0,01 0,01	0,03 0,01	-0,5% -52,0% 0,0%	0,01 0,01	0,03 0,01	3,9% -48,0% 0,0%	0,01 0,01	0,04 0,01	-0,6% -63,9% 0,0%	0,01 0,01	0,03 0,01	13,4% -58,6% 0,0%	46 0,05 0,05	45 0,12 0,05	3,6 -56, 0,0	

Sources: Press releases from listed companies, AGR computations

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