

# THE MORNING BRIEF



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Global Research

| CASABLANCA | 05/27/2022



## FINANCIAL MARKET HEADLINES

### | MOROCCO | CIH BANK | NIGS up 67% in Q1 2022

Indicators (MAD Mn)	Q1 2021	Q1 2022	Change
NBI	714	812	13,8%
Gross Operating Income	290	371	27,6%
GOI margin	40,7%	45,6%	+4,9 pts
Cost of risk	116	126	8,4%
NIGS	87	146	66,6%
Net margin	12,2%	17,9%	+5,7 pts

### | MOROCCO | CEMENTS DU MAROC | Revenue up 11% in Q1 2022

In Q1 2022, Ciments du Maroc revenue stands at MAD 955 Mn against MAD 862 Mn during the same period of the previous year, i.e. an increase of 10.8%.

### | MOROCCO | AUTO NEJMA | Revenue down 8% in Q1 2022

In Q1 2022, Auto Nejma sales volume fell by 11.8% to 879 units. In this context, the company's revenue amounted to MAD 494 Mn at the end of March 2022, down 7.5%.

### | MOROCCO | FENIE BROSSETTE | Consolidated revenue up 14% in Q1 2022

At the end of March 2022, Fenie Brossette recorded a consolidated revenue of MAD 136 Mn against MAD 119 Mn at the end of March 2021, i.e. an increase of 14.3% year-on-year.

### | MOROCCO | HPS | DPS set at MAD 55 for the FY 2021

HPS shareholders are convened to an Ordinary General Meeting on June 28<sup>th</sup> 2022. It decided to payout a DPS of MAD 55 for the FY 2021 against MAD 50 in 2020. This dividend will be paid on August 8<sup>th</sup> 2022.



## ECONOMIC HEADLINES

### | BURKINA FASO | GDP | Economic activity down 2.7% y-o-y in Q4 2021

According to the National Institute of Statistics and Demography (INSD), Burkina Faso's GDP fell by 2.7% year-on-year in Q4 2021. This results from the decrease observed in the primary (-11.4%) and secondary (-6.2%) sectors.