

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 05/30/2022



FINANCIAL MARKET HEADLINES

| MOROCCO | BOA | NIGS up 9% in Q1 2022

Indicators (MAD Mn)	Q1 2021	Q1 2022	Change
NBI	3 464	3 630	4,8%
Gross Operating Income	1 594	1 680	5,4%
GOI margin	46,0%	46,3%	+0,3 pt
Cost of risk	753	686	-8,9%
NIGS	443	483	9,0%
Net margin	12,8%	13,3%	+0,5 pt

| MOROCCO | SONASID | Consolidated revenue up 31% in Q1 2022

At the end of March 2022, Sonasid revenue amounted to MAD 1,345 Mn against MAD 1,024 MDH at the end of March 2021, rising by 31.3%.

| MOROCCO | CMT | Revenue up 20% in Q1 2022

At the end of March 2022, CMT's revenue stood at MAD 77 Mn, i.e. an increase of 20% compared to the same period of the previous year.

| MOROCCO | SAHAM ASSURANCE | Revenue up 8% in Q1 2022

In Q1 2022, Saham Assurance's revenue stood at MAD 2,045 Mn, i.e. an increase of 8.1% compared to the same period of the previous year.

| MOROCCO | JET CONTRACTORS | Consolidated revenue up 18% in Q1 2022

In Q1 2022, Jet Contractors consolidated revenue reached MAD 342.9 Mn against MAD 289.8 Mn during the same period of the previous year, i.e. an increase of 18.3%.

| MOROCCO | SOTHEMA | Consolidated revenue up 17% in Q1 2022

At the end of March 2022, Sothema recorded a consolidated revenue of MAD 581 Mn, up 16.8% year-on-year. Likewise, the Group's EBITDA rose by 20.0% in Q1 2022 to MAD 150 Mn, i.e. an EBITDA margin of 25.8% up 0.7 pt.

| MOROCCO | BALIMA | Revenue up 4% in Q1 2022

At the end of March 2022, Balima recorded a revenue of MAD 11.8 Mn against MAD 11.4 Mn at the end of March 2021, i.e. an increase of 3.6% year-on-year.

| MOROCCO | DARI COUSPATE | DPS set at MAD 95 for the FY 2021

Dari Couspate shareholders are convened to an Ordinary General Meeting on June 29th 2022. It decided to payout a DPS of MAD 95 for the FY 2021 against MAD 120 in 2020. This dividend will be paid on July 29th 2022.

| MOROCCO | BALIMA | DPS set at MAD 5 for the FY 2021

Balima shareholders are convened to an Ordinary General Meeting on June 29th 2022. It decided to payout a DPS of MAD 5.0 for the FY 2021 against MAD 4.6 in 2020. This dividend will be paid on August 4th 2022.

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ECONOMIC HEADLINES

| BENIN | INFLATION | Consumer prices up 1.0% y-o-y in April 2022

According to the National Institute of Statistics and Demography (INSTAD), Benin's Harmonized Consumer Price Index increased by 0.1% in April 2022 compared to the previous month. Year-on-year, the country's inflation rate stands at 1.0% below the community convergence threshold set at 3.0% by WAEMU.