

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | MAROC TELECOM | Recurring NIGS up 1% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	17 780	17 568	-1,2%
EBITDA	9 160	9 171	0,1%
EBITDA margin	51,5%	52,2%	+0,7 pt
Adjusted NIGS	2 832	2 869	1,3%
Net margin	15,9%	16,3%	+0,4 pt
Reported NIGS	2 827	417	-85,2%

| MOROCCO | MAROC TELECOM | Press release

In a press release, Maroc Telecom announces that it takes note of the decision of the Management Committee of the National Agency of Telecommunications Regulation (ANRT) relating to the payment of the penalty imposed on it as part of the decision of January 17th 2020 relating to unbundling. The amount of the penalty is set at MAD 2.45 Bn and was fully provisioned in the accounts as of June 30th 2022.

Maroc Telecom has 30 days to appeal to the Court of Appeal of Rabat.

| MOROCCO | DISWAY | Consolidated revenue up 5% in H1 2022

In Q2 2022, Disway's consolidated revenue increased by 7.8% to MAD 481 Mn. In this context, the Group's consolidated revenue amounted to MAD 973 Mn in H1 2022, up 5.3% year-on-year.

| MOROCCO | SRM | Revenue up 54% in Q2 2022

In Q2 2022, SRM's revenue stands at MAD 101.3 Mn, up 53.7% compared to the same period of the previous year. For its part, the company's EBITDA rose from MAD -2.0 Mn in Q2 2021 to MAD 7.9 Mn in Q2 2022.

| MOROCCO | LYDEC | Admissibility of the Buyout Offer on Lydec shares

AMMC examined the Buyout Offer targeting Lydec shares filed at the initiative of Veolia Environnement SA acting in concert with its wholly-owned subsidiary, Vigie 50 AS. AMMC declares admissible the proposed project at a unit price of MAD 270 with attached coupon, i.e. MAD 262 ex-dividend. In this context, trading resumption of Lydec stocks is scheduled on July 26th 2022.

| SENEGAL | SONATEL SN | Net income up 10% in H1 2022

In H1 2022, Sonatel SN posted a revenue of FCFA 713.4 Bn, up 11.1% y-o-y. Similarly, the operator's net income rose by 9.6% to settle at FCFA 130.3 Bn during the same period.