

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 08/31/2022



## FINANCIAL MARKET HEADLINES

### | MOROCCO | ATTIJARIWABA BANK | Consolidated NBI up 5% in H1 2022

In H1 2022, Attijariwaba bank's consolidated Net Banking Income amounted to MAD 13.1 Bn, i.e. an increase of 4.8% compared to the same period of the previous year.

### | MOROCCO | CIH BANK | Consolidated NBI up 8% in H1 2022

In H1 2022, CIH Bank's consolidated Net Banking Income stood at MAD 1,624.3 Mn against MAD 1,500.6 Mn in H1 2021, i.e. an increase of 8.2%.

### | MOROCCO | BMCI | NIGS down 74% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
NBI	1 514	1 520	0,4%
Gross Operating Income	544	471	-13,4%
GOI margin	35,9%	31,0%	-4,9 pts
Cost of risk	225	319	42,0%
NIGS	246	64	-74,0%
Net margin	16,2%	4,2%	-12,0 pts

### | MOROCCO | LESIEUR CRISTAL | NIGS of MAD 223 Mn in H1 2022 against MAD 44 Mn in H1 2021

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	2 366	3 598	52,1%
EBIT	115	401	MAD +286 Mn
EBIT margin	4,9%	11,1%	+6,2 pts
NIGS	44	223	MAD +179 Mn
Net margin	1,9%	6,2%	+4,3 pts

### | MOROCCO | LAFARGEHOLCIM MAROC | Consolidated revenue almost stable in H1 2022

In Q2 2022, LafargeHolcim Maroc's consolidated revenue recorded a drop of -7.3% to MAD 1,927 Mn. In H1 2022, this amounted to MAD 4,004 Mn, almost stable compared to H1 2021.

### | MOROCCO | COSUMAR | Consolidated revenue up 16% in H1 2022

In Q2 2022, Cosumar's consolidated revenue stood at MAD 2,590 Mn, up 7.6% year-on-year. In this context, the operator's consolidated revenue reached MAD 5,076 Mn, i.e. an increase of 15,8%.

### | MOROCCO | TALENERGIES MARKETING MAROC | Sales up 4% in H1 2022

In H1 2022, TotalEnergies Marketing Morocco sales volume recorded an increase of 3.6% to 902 KT against 871 KT a year earlier. The operator's consolidated turnover stood at MAD 9,508 Mn in H1 2022, up 70.9%.

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### | MOROCCO | LABEL VIE | Consolidated revenue up 16% in H1 2022

In Q2 2022, Label Vie's consolidated revenue increased by 17.6% to MAD 3,213 Mn. During H1 2022, this rose by 16.4% to MAD 6,201 Mn.

### | MOROCCO | TGCC | Global revenue up 99% in H1 2022

In Q2 2022, TGCC's global revenue jumped by 44.2% to MAD 1,122 Mn. In H1 2022, these amounted to MAD 2,326 Mn, i.e. an increase of 98.6%. In addition, the company announces the acquisition of TGEM during the last quarter as part of its vertical integration strategy. This subsidiary specializes in various construction works and services.

### | MOROCCO | CMT | Revenue up 12% in H1 2022

In Q2 2022, CMT's revenue reached MAD 136 Mn, up 7% compared to the same period of the previous year. In H1 2022, this amounted to MAD 213 Mn, up 11.5%.

### | MOROCCO | ATLANTASANAD | Consolidated revenue up 2% in H1 2022

In H1 2022, AtlantaSanad's consolidated revenue amounted to MAD 3,143 Mn, i.e. an increase of 2.4% compared to the same period of the previous year.

### | MOROCCO | AFRIQUIA GAZ | Consolidated revenue up 51% in H1 2022

In Q2 2022, the consolidated revenue of Afriquia Gaz shows an increase of 69.6% to MAD 2,977 Mn. In H1 2022, this rose by 51.1% to MAD 5,226 Mn.

### | MOROCCO | ARADEI CAPITAL | Consolidated revenue up 15% in H1 2022

In Q2 2022, Aradei Capital's consolidated revenue recorded an increase of 7.8% to MAD 112.5 Mn. For H1 2022, this amounted to MAD 230.1 Mn, up 14.8%.

### | MOROCCO | SBM | Consolidated revenue up 9% in H1 2022

In Q2 2022, SBM's consolidated revenue amounted to MAD 602 Mn, up 13.4%. At the end of June 2022, it showed an increase of 9.0% to MAD 1,098 Mn.

### | MOROCCO | SALAFIN | NBI up 1% in H1 2022

In Q2 2022, Salafin's Net Banking Income rose by 6.2% to MAD 100.9 Mn. In H1 2022, the latter recorded an increase of 1.1% to MAD 195.3 Mn.

### | MOROCCO | RISMA | Consolidated revenue up 110% in H1 2022

In H1 2022, Risma's consolidated turnover jumped by 110.3% compared to the same period of the previous year to MAD 427 Mn against MAD 203 Mn in H1 2021.

### | MOROCCO | DARI COUSPATE | Revenue up 8% in H1 2022

In Q2 2022, Dari Couspate recorded a revenue of MAD 178 Mn, up 9.3%. In H1 2022, the company's revenue increased by 7.5% to MAD 371 Mn.

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### | MOROCCO | STOKVIS | Revenue down 41% in H1 2022

In Q2 2022, Stokvis' revenue fell by 44.4% to MAD 60 Mn. In H1 2022, this amounted to MAD 111 Mn, i.e. a decrease of 41.0% compared to the same period of the previous year.

### | MOROCCO | CTM | Consolidated revenue up 12% in H1 2022

In Q2 2022, CTM's consolidated revenue stood at MAD 144 Mn, up 25.2%. In H1 2022, this amounted to MAD 271 Mn, i.e. an increase of 11.5%.

### | MOROCCO | AFRIC INDUSTRIES | Revenue down 18% in H1 2022

During Q2 2022, Afric Industries' revenue recorded a decrease of 36% to MAD 9.3 Mn. During H1 2022, it fell by 18% to MAD 21.8 Mn.

### | MOROCCO | AUTO NEJMA | Revenue down 12% in H1 2022

In H1 2022, Auto Nejma sales fell by -15.9% to 1,641 units. In this context, the company's turnover declined by -12.3% during the same period to MAD 965 Mn.

### | MOROCCO | M2M GROUP | Consolidated revenue up 4% in H1 2022

In Q2 2022, the consolidated revenue of M2M Group recorded an increase of 86% to MAD 13 Mn. In H1 2022, this rose by 4% to MAD 28 Mn.

### | MOROCCO | MAGHREB OXYGÈNE | Consolidated revenue up 17% in H1 2022

In Q2 2022, Maghreb Oxygène's consolidated revenue jumped by 25.5% to MAD 77.8 Mn. In H1 2022, this rose by 17.3% to MAD 151.3 Mn.

### | MOROCCO | BALIMA | Revenue almost stable in H1 2022

In Q2 2022, Balima's turnover amounted to MAD 11.5 Mn, down 3.9%. At the end of June 2022, this showed a slight drop of 0.2% to MAD 23.3 Mn.

### | MOROCCO | REBAB COMPANY | Revenue almost stable in H1 2022

In Q2 2022, Rebab Company's revenue remained stable at MAD 12,000. Likewise, this stood at MAD 23,000 in H1 2022 stable compared to H1 2021.

### | MOROCCO | ZELLIDJA | Consolidated revenue up 4% in H1 2022

In Q2 2022, Zellidja's consolidated revenue reached MAD 146 Mn, down 3.3%. For H1 2022, this stood at MAD 282 Mn, i.e. an increase of 4.1%.