

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/16/2022



FINANCIAL MARKET HEADLINES

| MOROCCO | WAFA ASSURANCE | NIGS up 47% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	5 474	5 894	7,7%
NIGS	376	554	47,3%
Net margin	6,9%	9,4%	+2,5 pts

| MOROCCO | TAQA MOROCCO | NIGS up 36% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	3 465	5 906	70,5%
EBIT	1 077	1 470	36,5%
EBIT margin	31,1%	24,9%	-6,2 pts
NIGS	444	605	36,4%
Net margin	12,8%	10,2%	-2,6 pts

| MOROCCO | AFRIC INDUSTRIES | Net income down 21% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	26	22	-18,0%
EBIT	8	6	-21,9%
EBIT margin	30,6%	29,2%	-1,4 pts
Net income	6	4	-21,3%
Net margin	21,4%	20,5%	-0,9 pt

| MOROCCO | LYDEC | AMMC approved the prospectus related to the Mandatory Public Buyout Offer

AMMC approved, on September 15th 2022, the prospectus related to the Mandatory Public Buyout Offer on Lydec shares on the initiative of Veolia Environnement SA acting in concert with its 100% owned subsidiary, Vigie 50 AS. The main characteristics of this operation are as follows:

- Number of shares concerned : 127,113 shares;
- Offer price : MAD 262 per share, ex-coupon;
- Maximum amount of the Offer : MAD 33,303,606;
- Offer duration : from September 23rd to October 6th 2022 included.

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| CÔTE D'IVOIRE | SIB | Net income up 20% in H1 2022

In H1 2022, the NBI of SIB (Société Ivoirienne de Banque) jumped by 11% to FCFA 43.5 Bn. Similarly, the bank's net income recorded an increase of 20% during the same period to settle at FCFA 22.8 Bn.



ECONOMIC HEADLINES

| WAEMU | KEY RATE | BCEAO raised its key rates by 25 BPS

The Monetary Policy Committee of the Central Bank of West African States (BCEAO) decided, on Wednesday September 14th 2022, to raise its key rates by 25 BPS, starting from September 16th 2022. Thus, the main key rate at which the Central Bank lends resources to banks has been raised from 2.25% to 2.50%.