THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | SONASID | NIGS up 26,5% in H1 2022

Indicators (MAD Mn)	H1 2021	Q1 2022	Change
Revenue	2 045	2 452	19,9%
EBITDA	139	191	37,4%
EBITDA margin	6,8%	7,8%	+1,0 pt
NIGS	47	60	26,5%
Net margin	2,3%	2,4%	+0,1 pt

| MOROCCO | IMMORENTE INVEST | A profit of MAD 4 Mn in H1 2022

Indicators (MAD Mn)	H1 2021	Q1 2022	Change
Revenue	32	34	6,3%
EBIT	11	9	-11,9%
EBIT margin	33,8%	28,0%	-5,8 pts
NIGS	-4	4	MAD +8 Mn
Net margin	NS	11,2%	-

| TUNISIA-MOROCCO | ENNAKL AUTOMOBILES | NIGS up 13% in H1 2022

Indicators (TND Mn)	H1 2021	Q1 2022	Change
Revenue	299	256	-14,2%
EBIT	26	29	12,3%
EBIT margin	8,7%	11,4%	+2,7 pts
NIGS	18	21	13,2%
Net margin	6,2%	8,1%	+1,9 pts

ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures at the end of August 2022

At the end of August 2022, ordinary Treasury revenue jumped by 21.0% to MAD 193.3 Bn. This results from the increase of 19.8% in tax revenue to MAD 167.5 Bn and 33.3% in non-tax revenue to MAD 23.4 Bn.

Overall expenses reached MAD 223.7 Bn, up 10.1%, following the 12.9% increase in ordinary expenses to MAD 192.6 Bn and 11.6% in CAPEX to MAD 47.2 Bn. Note that subsidies expenses more than doubled to settle at MAD 28.6 Bn during the same period.