

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/01/2022



FINANCIAL MARKET HEADLINES

| MOROCCO | ADDOHA | Consolidated revenue up 20% in H1 2022

In H1 2022, Addoha's consolidated revenue jumped by 19.6% to MAD 810 Mn. Likewise, pre-sales recorded an increase of 4.6% during the same period to 5,019 units.

| MOROCCO | ALLIANCES | Consolidated revenue up 12% in H1 2022

In Q2 2022, Alliances' consolidated revenue shows an increase of 17% to MAD 355 Mn. In H1 2022, this amounted to MAD 826 Mn, up 12%.

| MOROCCO | HPS | Global revenue up 22% in H1 2022

In Q2 2022, HPS global revenue increased by 17.4% to MAD 259 Mn. In H1 2022, these recorded an increase of 22.3% to MAD 392 Mn.

| MOROCCO | RDS | Revenue down 12% in H1 2022

In H1 2022, Résidences Dar Saada's revenue fell by 11.7% to MAD 287 Mn. Meanwhile, the Group's presales rose by 2.3% during the same period to 1,362 units.

| MOROCCO | JET CONTRACTORS | Revenue up 16% in H1 2022

In Q2 2022, Jet Contractors recorded a consolidated revenue of MAD 527.1 Mn, up 14.9%. In H1 2022, this reached MAD 870.0 Mn, i.e. an increase of 16.2%.

| MOROCCO | ALUMINIUM DU MAROC | Revenue up 58% in H1 2022

In Q2 2022, Aluminium du Maroc's revenue increased by 53.0% to MAD 360.7 Mn. In H1 2022, the latter rose by 57.9% to MAD 726.7 Mn.

| MOROCCO | PROMOPHARM | Revenue up 19% in Q2 2022

In Q2 2022, Promopharm's revenue amounted to MAD 155.8 Mn against MAD 131.2 Mn during the same period of the previous year, i.e. an increase of 18.7%.

| MOROCCO | S2M | Consolidated revenue up 9% in H1 2022

In Q2 2022, S2M's consolidated revenue stands at MAD 70.3 Mn, up 21.9%. In H1 2022, this recorded an increase of 8.5% to MAD 129.3 Mn.

| MOROCCO | TIMAR | Consolidated revenue up 24% in H1 2022

In Q2 2022, Timar's consolidated revenue increased by 25.9% to MAD 168.9 Mn. To this end, the Group's consolidated revenue reached MAD 327.6 Mn in H1 2022, up 23.8% year-on-year.

| MOROCCO | MAGHREBAIL | Revenue up 4% in H1 2022

In Q2 2022, Maghrebail's revenue recorded a growth of 5.3% to MAD 931 Mn. In H1 2022, this displayed an increase of 3.8% to MAD 1,854 Mn.

| MOROCCO | OULMÈS | Revenue up 35% in H1 2022

In Q2 2022, Oulmès' revenue rose by 43.4% to MAD 566.2 Mn. In H1 2022, this showed a growth of 34.5% to settle at MAD 967.9 Mn.

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FINANCIAL MARKET HEADLINES

| MOROCCO | DLM | Consolidated revenue down 34% in H1 2022

In Q2 2022, the consolidated revenue of Delattre Levivier Maroc fell by 15.2% to MAD 25.6 Mn. Likewise, it dropped by 43.7% in H1 2022 to MAD 33.5 Mn



ECONOMIC HEADLINES

| MOROCCO | BANKING LOANS | An increase of 5% at the end of July 2022

At the end of July 2022, the net outstanding balance of bank loans increased by 5.0% year-on-year to reach MAD 1,011.1 Mn.

Mortgage loans (MAD 296.4 Bn) and treasury loans (MAD 254.7 Bn) displayed respective increases of 2.3% and 12.0%. Meanwhile, equipment loans (MAD 173.2 Mn) and consumer loans (MAD 57.3 Mn) recorded respective declines of 2.3% and 0.2%. Finally, non-performing loans amounted to MAD 88.9 Mn, up 6.4%.