THE MORNING BRIEF

Attijari Global Research

| CASABLANCA | 09/22/2022

FINANCIAL MERKET HEADLINES

| MOROCCO | ATTIJARIWAFA BANK | NIGS up 16% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
NBI	12.469	13.073	4,8%
Gross Operating Income	6.899	7.352	6,6%
GOI margin	55,3%	56,2%	+0,9 pt
Cost of risk	1.904	1.659	-12,9%
NIGS	2.613	3.035	16,2%
Net margin	21,0%	23,2%	+2,2 pts

| MOROCCO | COSUMAR | NIGS down 16% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	4.382	5.076	15,8%
EBITDA	976	903	-7,5%
EBITDA margin	22,3%	17,8%	-4,5 pts
NIGS	477	401	-15,9%
Net margin	10,9%	7,9%	-3,0 pts

| MOROCCO | AUTO HALL | Consolidated net income down 57% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	2.825	2.464	-12,8%
EBITDA	426	248	-41,8%
EBITDA margin	15,1%	10,1%	-5,0 pts
Net income	201	87	-56,7%
Net margin	7,1%	3,5%	-3,6 pts

| MOROCCO | SMI | A profit of MAD 29 Mn in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	296	419	41,6%
EBITDA	53	160	201,9%
EBITDA margin	17,9%	38,2%	+20,3 pts
Net income	-77	29	MAD +106 Mn
Net margin	NS	6,9%	-

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FINANCIAL MERKET HEADLINES

| MOROCCO | DELTA HOLDING | NIGS up 10% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	1.122	1.268	12,9%
EBIT	105	126	19,7%
EBIT margin	9,4%	9,9%	+0,5 pt
NIGS	64	70	9,9%
Net margin	5,7%	5,5%	-0,2 pt

| MOROCCO | MICRODATA | Net income up 16% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	366	444	21,3%
EBIT	60	87	43,5%
EBIT margin	16,5%	19,5%	+3,0 pts
Net income	41	47	15,8%
Net margin	11,1%	10,6%	-0,5 pt

| MOROCCO | UNIMER | A consolidated profit of MAD 3 Mn in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	390	574	47,2%
EBITDA	15	52	246,7%
EBITDA margin	3,8%	9,1%	+5,3 pts
Net income	-42	3	MAD +45 Mn
Net margin	NS	0,5%	-

ECONOMIC HEADLINES

| CAMEROON | GDP | A growth rate of 3.6% in 2021

According to the latest figures from the National Institute of Statistics, the growth rate of Cameroon's economy reached 3.6% in 2021 against 0.3% in 2020. This is due to the increase of the primary (+2.9%), secondary (+3.2%) and tertiary (+4.3%) sectors.