

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/23/2022

FINANCIAL MARKET HEADLINES

| MOROCCO | LABEL VIE | NIGS up 37% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	5 326	6 201	16,4%
EBIT	224	276	23,5%
EBIT margin	4,2%	4,5%	+0,3 pt
NIGS	160	219	36,5%
Net margin	3,0%	3,5%	+0,5 pt

| MOROCCO | SNEP | NIGS up 33% au H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	517	624	20,6%
EBIT	89	128	42,6%
EBIT margin	17,3%	20,5%	+3,2 pts
NIGS	46	62	33,0%
Net margin	9,0%	9,9%	+0,9 pt

| MOROCCO | DISWAY | NIGS down 16% au H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	924	973	5,2%
EBIT	85	75	-11,3%
EBIT margin	9,1%	7,7%	-1,4 pts
NIGS	58	49	-15,5%
Net margin	6,3%	5,1%	-1,2 pts

| MOROCCO | ATLANTASANAD | Consolidated net income up 4% au H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	3 069	3 143	2,4%
Net income	220	229	4,1%
Net margin	7,2%	7,3%	+0,1 pt

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| MOROCCO | STOKVIS | A loss of MAD 27 Mn in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	188	111	-40,9%
EBIT	7	-7	MAD -13 Mn
EBIT margin	3,6%	NS	-
Net income	-9	-27	MAD -19 Mn
Net margin	NS	NS	-



ECONOMIC HEADLINES

| CHAD | INFLATION | Consumer prices of 6.1% in July 2022

According to the National Institute of Statistics, Economic and Demographic Studies (INSEED) of Chad, the National Consumer Price Index (INPC) rose by 0.8% in July 2022 compared to the previous month. Year-on-year, this shows an increase of 6.1%.