

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/26/2022

FINANCIAL MARKET HEADLINES

| MOROCCO | BANK OF AFRICA | NIGS up 6% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
NBI	7 295	7 754	6,3%
Gross Operating Income	3 398	3 792	11,6%
GOI margin	46,6%	48,9%	+2,3 pts
Cost of risk	1 286	1 384	7,6%
NIGS	1 195	1 268	6,1%
Net margin	16,4%	16,4%	0,0 pt

| MOROCCO | LAFARGEHOLCIM MAROC | Consolidated net income down 27% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	4.000	4.004	0,1%
EBIT	1.758	1.464	-16,7%
EBIT margin	44,0%	36,6%	-7,4 pts
Net income	1.039	759	-26,9%
Net margin	26,0%	19,0%	-7,0 pts

| MOROCCO | HPS | NIGS up 84% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	367	468	27,6%
EBIT	59	85	45,0%
EBIT margin	16,0%	18,2%	+2,2 pts
NIGS	37	68	83,8%
Net margin	10,0%	14,5%	+4,5 pts

| MOROCCO | MANAGEM | A profit of MAD 1.2 Bn in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	3 011	5 466	81,5%
EBITDA	788	2 140	171,6%
EBITDA margin	26,2%	39,2%	+13,0 pts
NIGS	185	1 210	MAD 1025 Mn
Net margin	6,1%	22,1%	+16,0 pts

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MOROCCO | ARADEI CAPITAL | NIGS up 13% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	200	230	14,8%
EBITDA	152	170	11,8%
EBITDA margin	76,1%	74,1%	-2,0 pts
NIGS	61	69	12,5%
Net margin	30,6%	30,0%	-0,6 pt

MOROCCO | AGMA | NIGS up 5% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	73	82	12,3%
EBIT	42	45	8,0%
EBIT margin	57,2%	55,0%	-2,2 pts
NIGS	29	30	4,9%
Net margin	39,7%	37,1%	-2,6 pts

ECONOMIC HEADLINES

MOROCCO | PORT TRAFFIC | A decrease of 1% at the end of August 2022

At the end of August 2022, traffic carried through the ports managed by the ANP reached an overall volume of 60.3 million tons, showing a decline of 1.2% compared to the same period of the previous year.

TUNISIA | TOURISM | Receipts up 87% as of September 20th 2022

As of September 20th 2022, tourist receipts recorded an increase of 86.8% compared to the same period of previous year, to stand at TND 3,006.1 Mn.