THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | TGCC | NIGS up 47% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Global revenue	**1.448**	**2.334**	**61,2%**
EBITDA	**160**	**217**	**35,6%**
EBITDA margin	11,0%	9,3%	-1,7 pts
NIGS	**64**	**94**	**46,9%**
Net margin	4,4%	4,0%	-0,4 pt

| MOROCCO | DISTY TECHNOLOGIES | Net income down 12% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	**202**	**256**	**26,5%**
EBIT	**14**	**19**	**41,9%**
EBIT margin	6,7%	7,6%	+0,9 pt
Net income	**8**	**7**	**-11,7%**
Net margin	3,8%	2,7%	-1,1 pts

| MOROCCO | MED PAPER | A profit of MAD 4 Mn in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	**33**	**64**	**94,9%**
EBIT	**-2**	**7**	**MAD 9 Mn**
EBIT margin	NS	10,4%	-
Net income	**-4**	**4**	**MAD 8 Mn**
Net margin	NS	6,3%	-

| MOROCCO | MAGHREBAIL | Net income up 17% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
NBI	**138**	**230**	**66,9%**
EBIT	**71**	**109**	**53,8%**
EBIT margin	51,4%	47,4%	-4,0 pts
Net income	**49**	**57**	**16,5%**
Net margin	35,3%	24,6%	-10,7 pts

ECONOMIC HEADLINES

| MOROCCO | GDP | EBRD forecasts a growth rate of 3.3% in 2023

According to the European Bank for Reconstruction and Development (EBRD), Morocco's GDP growth rate should stand at 1.1% in 2022. In 2023, the financial institution forecasts a growth rate of 3.3%.

| CEMAC | GDP| BEAC forecasts a growth rate of 3.2% in 2022

According to the Bank of Central African States (BEAC), the growth rate of CEMAC's economic activity should reach 3.2% in 2022 against 1.5% in 2021.