

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/30/2022



FINANCIAL MARKET HEADLINES

| MOROCCO | CIMAR | NIGS down 18% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	1 994	2 024	1,5%
EBIT	793	700	-11,7%
EBIT margin	39,7%	34,6%	-5,1 pts
NIGS	575	474	-17,6%
Net margin	28,8%	23,4%	-5,4 pts

| MOROCCO | TOTALENERGIES MARKETING MAROC | NIGS down 9% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	5 562	9 508	70,9%
EBIT	558	499	-10,7%
EBIT margin	10,0%	5,2%	-4,8 pts
NIGS	361	327	-9,3%
Net margin	6,5%	3,4%	-3,1 pts

| MOROCCO | AFRIQUIA GAZ | NIGS up 8% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	3 459	5 226	51,1%
EBIT	486	554	14,0%
EBIT margin	14,0%	10,6%	-3,4 pts
NIGS	319	344	7,9%
Net margin	9,2%	6,6%	-2,6 pts

| MOROCCO | CMT | NIGS up 37% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	191	213	11,6%
EBIT	64	106	66,2%
EBIT margin	33,5%	49,8%	+16,3 pts
NIGS	54	74	36,8%
Net margin	28,5%	35,0%	+6,5 pts

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| MOROCCO | RISMA | A profit of MAD 30 Mn in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	203	427	110,3%
EBITDA	-7	142	MAD 149 Mn
EBITDA margin	NS	33,3%	-
NIGS	-127	30	MAD 157 Mn
Net margin	NS	7,0%	-

| MOROCCO | SALAFIN | Net income up 9% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
NBI	193	195	1,1%
EBIT	71	78	10,0%
EBIT margin	36,5%	39,7%	+3,2 pts
Net income	44	48	8,9%
Net margin	22,6%	24,4%	+1,8 pts

| MOROCCO | COLORADO | Net income up 27% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	268	290	8,3%
EBIT	19	26	35,0%
EBIT margin	7,3%	9,0%	+1,7 pts
Net income	12	15	26,5%
Net margin	4,5%	5,3%	+0,8 pt

| MOROCCO | ALUMINIUM DU MAROC | NIGS more than doubled in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	553	810	46,5%
EBIT	55	94	69,7%
EBIT margin	10,0%	11,6%	+1,6 pts
NIGS	12	33	174,4%
Net margin	2,2%	4,1%	+1,9 pts

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| MOROCCO | MAGHREB OXYGÈNE | NIGS down 9% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	129	151	17,3%
EBIT	12	12	-0,8%
EBIT margin	9,2%	7,8%	-1,4 pts
NIGS	10	9	-8,9%
Net margin	7,9%	6,2%	-1,7 pts

| MOROCCO | DARI COUSPATE | Net income down 40% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	345	371	7,5%
EBIT	51	20	-61,0%
EBIT margin	14,8%	5,4%	-9,4 pts
Net income	33	20	-39,6%
Net margin	9,5%	5,4%	-4,1 pts

| MOROCCO | FENIE BROSSETTE | A profit of MAD 19 Mn in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	270	282	4,6%
EBIT	6	13	126,3%
EBIT margin	2,1%	4,6%	+2,5 pts
NIGS	1	19	MAD 18 Mn
Net margin	0,5%	6,9%	+6,4 pts

| MOROCCO | M2M GROUP | A loss of MAD -19 Mn in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	28	29	4,9%
EBIT	-12	-29	MAD -17 Mn
EBIT margin	NS	NS	-
NIGS	-10	-19	MAD -9 Mn
Net margin	NS	NS	-

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| MOROCCO | AUTO NEJMA | NIGS up 25% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	1 100	964	-12,3%
EBIT	100	117	17,3%
EBIT margin	9,1%	12,2%	+3,1 pts
Net income	61	76	24,6%
Net margin	5,5%	7,8%	+2,3 pts

| MOROCCO | SRM | A loss of MAD -2 Mn in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	105	147	39,7%
EBIT	-6	1	MAD 7 Mn
EBIT margin	NS	0,4%	-
Net income	-10	-2	MAD 9 Mn
Net margin	NS	NS	-

| MOROCCO | STROC INDUSTRIE | A loss of MAD -7 Mn in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	28	39	41,0%
EBIT	-12	1	MAD 13 Mn
EBIT margin	NS	3,7%	-
Net income	7	-7	MAD -14 Mn
Net margin	26,7%	NS	-

| MOROCCO | REBAB COMPANY | A loss of MAD -0.3 Mn in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	0,02	0,02	-
EBIT	-0,23	-0,22	MAD 0,01 Mn
EBIT margin	NS	NS	-
Net income	-0,23	-0,25	MAD -0,02 Mn
Net margin	NS	NS	-

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| MOROCCO | ZELLIDJA | A profit of MAD 9 Mn in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	271	282	4,2%
EBIT	1	11	MAD 10 Mn
EBIT margin	0,2%	3,8%	+3,6 pts
NIGS	-2	9	MAD 11 Mn
Net margin	NS	3,2%	-