

# RESEARCH REPORT

EQUITY

OCTOBER  
2022

## | MOROCCO | 2022 MID-TERM Results of listed companies

### DETERIORATION OF GROWTH OUTLOOK FOR H2-2022

- 03 | Two major trends emerge within the Equity market...
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Attijari  
Global Research

Report for institutional use

### EXECUTIVE SUMMARY

The release of H1-22 results of listed companies comes amid an unprecedented context marked by an acceleration of inflation at local and international level. Despite the resilience of earnings growth at the end of June 2022, the Equity market seems to be more penalized by less favorable investor expectations, particularly after Bank Al-Maghrib raised its Key Rate by 50 BPS to 2.0% for the 1<sup>st</sup> time since 2008.

As an indication, the MASI index lost -5.0% during the first 5 trading sessions following the Central Bank's decision, thus widening the underperformance of the stock market to -13.0% since the beginning of the year 2022.

As of today, 71 listed companies representing more than 99% of market capitalization have published their financial results at the end of June 2022. Restated for the fine related to Maroc Telecom, this shows a profit growth of +13.5% to MAD 17.0 Bn in line with that of activity (+15.9%) and operating income (+12.3%).

Beyond the aggregated market achievements, we stand out with three main convictions:

- The earning growth hides a great disparity between on the one hand, the Banking & Mining sectors which justify nearly 90% of the increase and on the other hand, the other sectors which remain penalized by the increase in inputs costs and an unfavorable foreign exchange effect;
- The communication of listed companies with regard to their growth prospects in the second half of 2022 is less positive compared to that of the last quarters. We identify a series of risks whose impact is not fully integrated into the results. We cite as examples: (1) persistent inflation, (2) disruption of Demand, (3) supply difficulties, (4) rainfall deficit and (5) currency volatility;
- We expect the downward trend in the Equity market to continue over the next three months. This scenario is fundamentally justified by the visible deterioration in the growth prospects of several listed sectors during this second half. Under these conditions, the dividend level which has supported stock's valuation multiples for several years could now be called into question.

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## TWO MAJOR TRENDS EMERGE WITHIN THE EQUITY MARKET...

At the end of this first half highlighted by unprecedented inflationary pressures on an international scale, listed companies recorded aggregate revenues up +15.9% to MAD 145 Bn. As expected, this strong growth was mainly driven by a positive price effect [\[Cf. Q2-22 listed companies results\]](#).

Adjusted for the fine against Maroc Telecom for an amount of MAD 2.45 Bn, the market's profitability levels recorded favorable evolutions. On the one hand, recurring operating income stands at MAD 30.6 Bn in H1-22, rising by +12.3%. On the other hand, the recurring earning power recorded an increase of +13.5% in H1-22 to reach an aggregate amount of MAD 17.0 Bn.

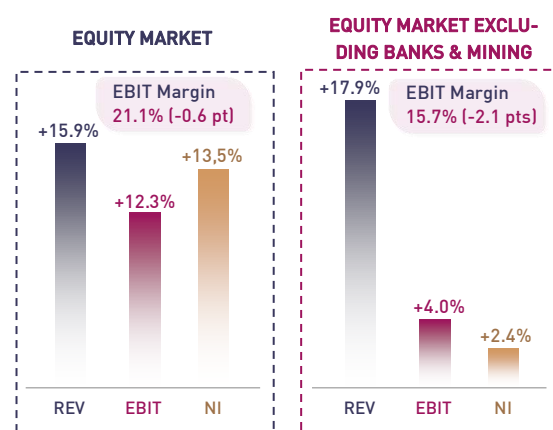
With the exception of the Banking and Mining sectors, which benefit from a "particular" situation, we note a visible difference between the growth in the market's revenue which stands at +17.9% and that of EBIT and NIGS i.e. respectively +4.0% and +2.4%. This growth lag would be justified by two factors:

- A partial repercussion of the rise in input costs on selling prices, justifying a deterioration in the operating margin of -2.1 pts;
- A negative impact of the Dollar strong appreciation against the Dirham on the financial income.

### MARKET: MAIN CONSOLIDATED INDICATORS (MAD MN)

In MAD MN	H1-21	H1-22	Var (%)
Aggregated revenue	125,344	145,257	+15.9%
Recurring EBIT	27,244	30,592	+12.3%
EBIT Margin	21.7%	21.1%	-0.6 pt
Recurring profits	14,973	16,988	+13.5%
Reported profits	14,968	14,536	-2.9%

### MARKET: COMPARISON OF GROWTH VS. MARGINS



Analyzing the H1-22 results reveals that 52 listed companies recorded rising profits, representing 81% of market capitalization. On the other hand, 19 issuers show a drop in their mid-term earnings. The latter weigh 19% of the market capitalization.

9 listed companies reported losses at the end of June 2022, i.e. only 2% of the market's capitalization. Finally, no listed company published a profit warning during these mid-term results. The dashboard below summarizes these findings.

### DASHBOARD OF LISTED COMPANIES' RESULTS IN H1-22

KEY INDICATORS	NUMBER OF COMPANIES	% IN MARKET	
Contribution to the increase in profits	52	81%	
Contribution to the decrease in profits	19	19%	
Loss	9	2%	
Profit Warning	0	0%	

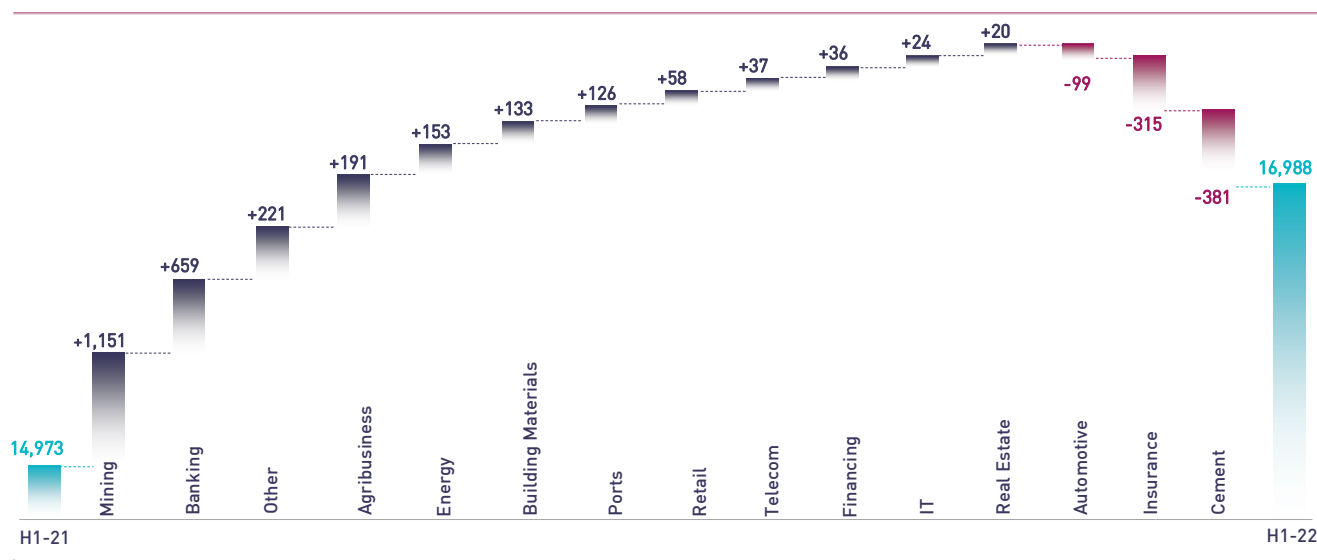
Sources: Financial statements of listed companies, CSE, AGR computations

## ...FOLLOWING THE STRONG CONTRIBUTION OF THE MINING & BANKING SECTORS

The main listed sectors which contributed to the change in the market's earning power are as follows:

- The Mining sector recorded an increase of MAD 1,151 Mn in its H1-22 profits thanks to a triple positive effect: metal prices, volume and Dollar appreciation. The banking sector comes in 2<sup>nd</sup> position with an increase in its NIGS of MAD +659 Mn. These two sectors alone contributed up to 90% to the evolution of the market's profits;
- To a lesser extent, the Agribusiness and Energy sectors recorded a cumulative increase of MAD +344 Mn in their profits;
- In the opposite, the Cement, Insurance and Automotive sectors contributed negatively to the evolution of the market's results, i.e. an aggregate drop of MAD -795 Mn.

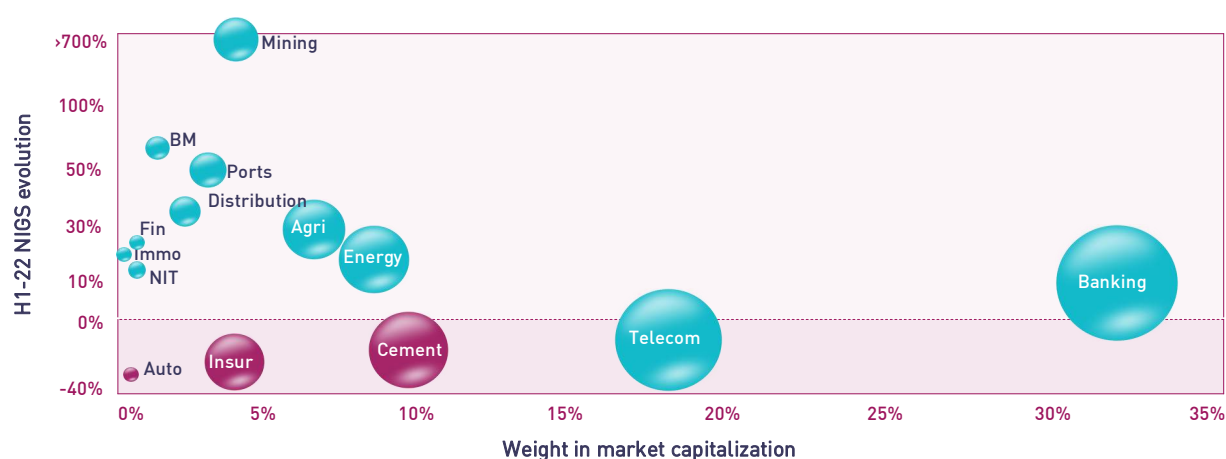
### MARKET: CONTRIBUTION IN MAD MN TO RECURRING BENEFITS IN H1-22



In relative variation, the main findings which emerge from the analysis of the earning power by sector of activity are as follows:

- 11 listed sectors, representing more than 80% of market capitalization, recorded a marked improvement in their profits in H1-22. These are :Mining (MAD +1.2 Bn), Building Materials (+63%), Ports (+49%), Retail(+37%), Agribusiness (+31%), Financing (+26 %), Real Estate (+22%), IT (+18%), Energy (+14%), Banking (+11%) and Telecom (+1%);
- The Automotive, Insurance and Cement sectors recorded a decline in their net income at the end of June 2022, i.e. respective underperformances of -38%, -30% and -24%. These weigh 15% of the market capitalization.

### MARKET: LISTED SECTORS' EARNINGS GROWTH VS. WEIGHT IN MARKET CAPITALIZATION



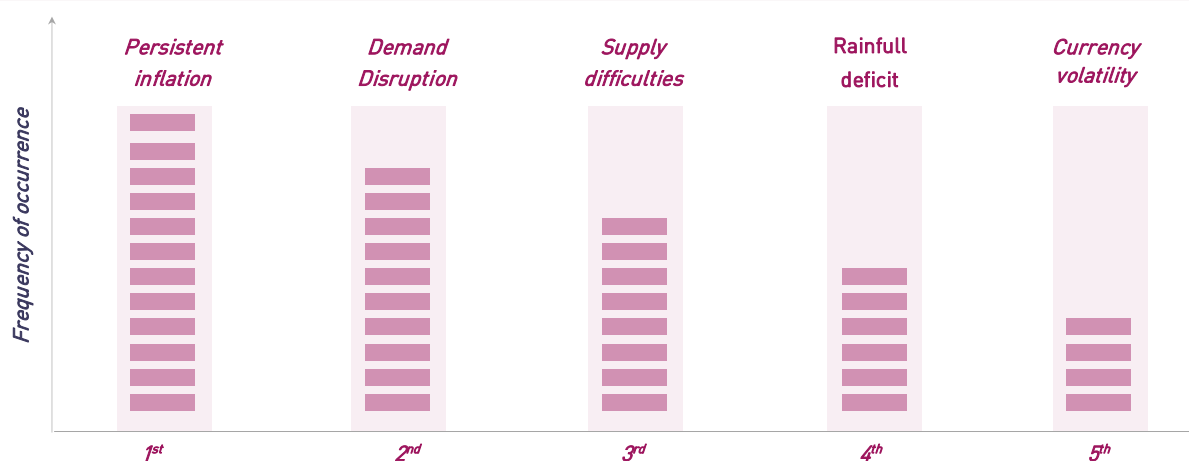
Sources: Financial statements of listed companies, CSE, AGR computations

## LESS POSITIVE COMMUNICATION TOWARD THE SECOND HALF

Upon the analysis of mid-term press releases of AGR-30 listed companies, it is clear that the speech is generally less positive with regard to their outlook during H2-22. The risk factors mentioned revolve around 5 themes. These are classified according to their frequency of occurrence:

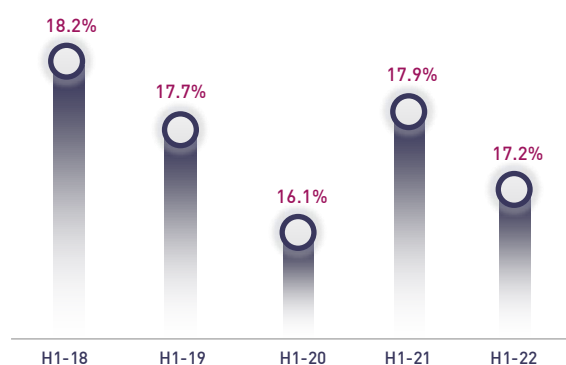
- (1) **Persistent inflation:** A significant number of issuers now consider that inflationary pressures are not transitory;
- (2) **Demand Disruption:** For the 1<sup>st</sup> time since 2021, several issuers are experiencing a visible slowdown in Demand in recent months;
- (3) **Supply difficulties:** Several sectors continue to suffer from the lack of availability of some inputs on the international market;
- (4) **Rainfall deficit:** The negative impacts of the water stress that the Kingdom is currently experiencing are beginning to be mentioned by some issuers, particularly those in the agricultural sector;
- (5) **Currency volatility:** The Dirham depreciation mainly against the Dollar is mentioned mainly at the level of importing distributors whose margin levels are very sensitive to the foreign exchange effect.

### S2-22 OUTLOOK: RISK FACTORS MENTIONED IN LISTED COMPANIES' PRESS RELEASES

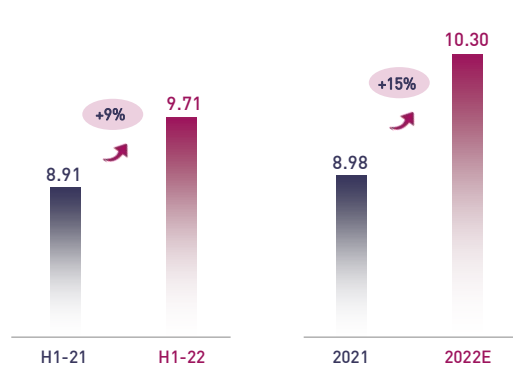


In analyzing the achievements of listed companies (excluding financials), we notice that the risks mentioned above are far from being fully integrated in the margins. To this end, we believe that the 2<sup>nd</sup> half would be highlighted by a more visible pressure on profitability levels. Originally, the prospects of Dollar appreciation which should amplify inflationary tensions. As an indication, the average USD/MAD parity should appreciate by 15.0% over the year 2022 against a variation of 9.0% in H1-22.

### EQUITY MARKET (EXCLUDING FINANCIALS): EBIT MARGIN



### EVOLUTION OF THE USD/MAD PARITY (AVERAGE) 2021-2022



Sources: Press releases from listed companies, Bloomberg, AGR computations



## RECURRENT RESULTS IN H1-22

	In MAD Mn	Revenue/NBI			EBIT			Operating margin		NIGS			Net margin	
		H1 2022	H1 2021	Var	H1 2022	H1 2021	Var	H1 2022	H1 2021	H1 2022	H1 2021	Var	H1 2022	H1 2021
Tel	Maroc Telecom	17 568	17 780	-1,2%	5 740	5 571	3,0%	32,7%	31,3%	2 869	2 832	1,3%	16,3%	15,9%
	Cosumar	5 076	4 382	15,8%	641	702	-8,7%	12,6%	16,0%	401	477	-16,0%	7,9%	10,9%
Agribusiness	Lesieur Cristal	3 598	2 366	52,1%	401	115	248,7%	11,1%	4,9%	223	44	+179 MDH	6,2%	1,9%
	SBM	1 106	1 007	9,8%	179	172	4,0%	16,2%	17,1%	110	108	1,6%	10,0%	10,8%
	Mutandis	1 020	689	48,1%	70	55	27,3%	6,8%	8,0%	37	28	32,4%	3,6%	4,0%
	Dari Couspate	371	345	7,5%	20	51	-61,0%	5,4%	14,8%	20	33	-39,6%	5,4%	9,5%
	Unimer	574	390	47,0%	22	-16	+38 MDH	3,9%	NS	-14	-53	+39 MDH	NS	NS
	Oulmès	984	743	32,4%	56	14	+42 MDH	5,6%	1,8%	27	-25	+52 MDH	2,8%	NS
Banks	Attijariwafa bank	13 073	12 469	4,8%	5 693	4 996	14,0%	43,6%	40,1%	3 035	2 613	16,2%	23,2%	21,0%
	BCP	10 462	10 158	3,0%	3 605	3 120	15,5%	34,5%	30,7%	1 805	1 548	16,6%	17,3%	15,2%
	BOA	7 754	7 295	6,3%	2 408	2 112	14,0%	31,1%	29,0%	1 268	1 195	6,1%	16,4%	16,4%
	BNCI	1 520	1 514	0,4%	152	319	-52,4%	10,0%	21,1%	79	254	-68,8%	5,2%	16,8%
	CIH Bank	1 624	1 501	8,2%	503	432	16,4%	31,0%	28,8%	299	265	13,0%	18,4%	17,6%
Insurance	Crédit du Maroc	1 285	1 207	6,5%	581	488	19,0%	45,2%	40,4%	325	278	16,9%	25,3%	23,0%
	Wafa Assurance	5 894	5 474	7,7%	647	422	53,2%	11,0%	7,7%	554	376	47,4%	9,4%	6,9%
	Sanlam Maroc	3 367	3 109	8,3%	-233	613	-846 MDH	NS	19,7%	-123	384	-507 MDH	NS	12,4%
	Atlantia	3 143	3 069	2,4%	286	317	-9,9%	9,1%	10,3%	229	220	4,2%	7,3%	7,2%
	AFMA	134	117	14,9%	60	54	11,8%	44,7%	45,9%	37	34	8,9%	27,3%	28,8%
Building Materials	AGMA	81	73	12,1%	46	42	8,1%	56,0%	58,1%	30	29	5,0%	37,1%	39,7%
	Sonasid	2 452	2 045	19,9%	112	66	68,4%	4,6%	3,2%	60	47	26,2%	2,4%	2,3%
	TGCC	2 240	1 171	91,2%	146	115	26,8%	6,5%	9,8%	94	64	47,1%	4,2%	5,5%
	Delta Holding	1 268	1 122	12,9%	126	105	19,7%	9,9%	9,4%	70	64	9,9%	5,5%	5,7%
	SNEP	624	517	20,6%	128	89	42,6%	20,5%	17,3%	62	46	33,0%	9,9%	9,0%
Real estate	Jet Contractors	1 038	749	38,7%	68	26	164,9%	6,5%	3,4%	11	-33	+44 MDH	1,1%	NS
	Aluminium du Maroc	810	553	46,5%	94	55	69,7%	11,6%	10,0%	33	12	174,4%	4,1%	2,2%
	Colorado	290	268	8,3%	26	19	35,0%	9,0%	7,3%	15	12	26,5%	5,3%	4,5%
	LafargeHolcim Maroc	4 004	4 000	0,1%	1 464	1 758	-16,8%	36,5%	44,0%	759	1 039	-26,9%	18,9%	26,0%
	Ciments du Maroc	2 024	1 994	1,5%	700	793	-11,7%	34,6%	39,7%	474	575	-17,6%	23,4%	28,8%
Energy	Addoha	816	677	20,6%	159	77	105,9%	19,5%	11,4%	52	42	23,1%	6,3%	6,2%
	Altianes	826	737	12,0%	170	146	16,6%	20,6%	19,7%	75	42	79,2%	9,1%	5,7%
	RDS	294	327	-10,2%	5	47	-89,5%	1,7%	14,4%	-17	6	-23 MDH	NS	1,8%
	Total Maroc	9 508	5 562	70,9%	499	558	-10,7%	5,2%	10,0%	327	361	-9,3%	3,4%	6,5%
	Taqva Morocco	5 906	3 465	70,5%	1 470	1 077	36,5%	24,9%	31,1%	605	444	36,4%	10,2%	12,8%
Auto	Africa Gaz	5 226	3 459	51,1%	554	486	14,0%	10,6%	14,0%	344	319	7,9%	6,6%	9,2%
	Label Vie	6 201	5 326	16,4%	276	224	23,5%	4,5%	4,2%	219	160	36,5%	3,5%	3,0%
	Auto Hall	2 464	2 825	-12,8%	161	339	-52,5%	6,5%	12,0%	87	201	-56,8%	3,5%	7,1%
	Auto Nejma	964	1 100	-12,3%	117	100	17,3%	12,2%	9,1%	76	61	24,6%	7,8%	5,5%
	Marsa Maroc	1 993	1 742	14,4%	689	477	44,3%	34,6%	27,4%	384	258	49,0%	19,3%	14,8%
Mining	Managem	5 466	3 011	81,5%	1 292	190	+1 102 MDH	23,6%	6,3%	1 210	185	+1 025 MDH	22,1%	6,1%
	CMT	213	191	11,6%	106	64	66,2%	49,8%	33,5%	74	54	36,8%	35,0%	28,5%
	SMI	419	296	41,5%	28	-79	+107 MDH	6,6%	NS	29	-77	+106 MDH	7,0%	NS
	HPS	468	367	27,6%	85	59	45,0%	18,2%	16,0%	68	37	83,8%	14,5%	10,0%
	Disway	973	924	5,2%	75	85	-11,3%	7,7%	9,1%	49	58	-15,5%	5,1%	6,3%
IT	Disty	256	202	26,5%	19	14	41,6%	7,6%	6,8%	7	8	-11,8%	2,6%	3,8%
	Microdata	444	366	21,4%	87	60	43,5%	19,5%	16,5%	47	41	15,6%	10,6%	11,1%
	S2M	128	121	6,4%	6	3	67,0%	4,5%	2,9%	6	1	+5 MDH	4,4%	0,5%
	M2M Group	29	28	4,9%	-29	-12	-17 MDH	NS	NS	-19	-10	-9 MDH	NS	NS
	Involys	20	21	-5,2%	3	4	-23,3%	16,4%	20,3%	2	2	41,2%	11,9%	8,0%
Financing	Eqdom	301	276	8,8%	80	39	107,0%	26,5%	13,9%	46	20	128,5%	15,3%	7,3%
	Salafin	195	193	1,1%	78	71	10,0%	39,7%	36,5%	48	44	8,9%	24,4%	22,6%
	Maghrebaïl	230	138	66,9%	109	71	53,9%	47,4%	51,4%	57	49	16,5%	24,6%	35,3%
	Maroc Leasing	176	158	11,5%	58	52	11,0%	32,8%	32,9%	28	30	-4,4%	16,0%	18,7%
	Risma	427	203	110,2%	62	-87	+148 MDH	14,4%	NS	30	-127	+157 MDH	7,1%	NS
Others	Sothema	1 150	973	18,3%	260	198	31,3%	22,6%	20,4%	158	131	20,9%	13,8%	13,5%
	Promopharm	340	299	13,5%	61	46	34,1%	18,0%	15,3%	35	32	10,6%	10,3%	10,6%
	CTM	271	243	11,5%	-7	4	-11 MDH	NS	1,4%	7	5	46,2%	2,7%	2,1%
	Timar	329	265	24,4%	23	14	68,2%	7,0%	5,2%	11	6	88,5%	3,3%	2,1%
	Maghreb Oxygène	151	129	17,3%	12	12	-0,8%	7,8%	9,2%	9	10	-8,9%	6,2%	7,9%
	Immortene Invest	34	32	6,3%	9	11	-11,9%	28,0%	33,8%	4	-4	+8 MDH	11,2%	NS
	Afric Industries	22	26	-18,0%	6	8	-21,9%	29,2%	30,6%	4	6	-21,3%	20,5%	21,4%
	Lydec	3 610	3 456	4,5%	52	73	-28,5%	1,4%	2,1%	-10	8	-18 MDH	NS	0,2%
	Aradei	230	200	14,8%	154	127	21,3%	66,9%	63,3%	69	61	12,5%	30,0%	30,6%
	Med Paper	64	33	94,9%	7	-2	+9 MDH	10,3%	NS	4	-3	+8 MDH	6,6%	NS
	Fenie Brossette	282	270	4,4%	13	6	126,3%	4,6%	2,1%	19	1	+18 MDH	6,9%	0,5%
	IB Maroc.com	NC	NC		NC	NC				NC	NC			
	Stokvis Nord Afrique	111	188	-40,9%	-6	7	-13 MDH	NS	3,6%	-27	-9	-18 MDH	NS	NS
	Stroc	39	28	41,0%	1	-12	+13 MDH	3,7%	NS	-7	7	-14 MDH	NS	26,7%
	SRM	147	105	39,7%	1	-6	+7 MDH	0,4%	NS	-2	-10	+9 MDH	NS	NS
	Balima	24	24	2,2%	5	6	-16,5%	21,1%	25,8%	14	4	+10 MDH	55,6%	16,1%
	DLM	NC	NC		NC	NC				NC	NC			
	Zellidja	282	271	4,2%	11	1	+11 MDH	3,8%	0,2%	9	-2	+11 MDH	3,2%	NS
	Rebab Company	0,02	0,02	0,0%	-0,22	-0,23	+0,01 MDH	NS	NS	-0,25	-0,23	-0,02 MDH	NS	NS
	Ennaki Automobiles	841	980	-14,2%	96	85	12,3%	11,4%	8,7%	68	60	13,2%	8,1%	6,2%

Sources: Financial statements of listed companies, AGR computations

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