# THE MORNING BRIEF

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| CASABLANCA | 10/03/2022

## FINANCIAL MARKET HEADLINES

### | MOROCCO | ADDOHA | NIGS up 23% in H1 2022

| Indicators (MAD Mn) | H1 2021 | H1 2022 | Change |
|---|---|---|---|
| Revenue | 677 | 816 | 20,6% |
| EBIT | 77 | 159 | 105,9% |
| EBIT margin | 11,4% | 19,5% | +8,1 pts |
| NIGS | 42 | 52 | 23,1% |
| Net margin | 6,2% | 6,3% | +0,1 pt |

### | MOROCCO | ALLIANCES | NIGS up 79% in H1 2022

| Indicators (MAD Mn) | H1 2021 | H1 2022 | Change |
|---|---|---|---|
| Revenue | 737 | 826 | 12,0% |
| EBIT | 146 | 170 | 16,6% |
| EBIT margin | 19,7% | 20,6% | +0,9 pt |
| NIGS | 42 | 75 | 79,2% |
| Net margin | 5,7% | 9,1% | +3,4 pts |

### | MOROCCO | RDS | A loss of MAD -17 Mn in H1 2022

| Indicators (MAD Mn) | H1 2021 | H1 2022 | Change |
|---|---|---|---|
| Revenue | 327 | 294 | -10,2% |
| EBIT | 47 | 5 | -89,5% |
| EBIT margin | 14,4% | 1,7% | -12,7 pts |
| NIGS | 6 | -17 | MAD -23 Mn |
| Net margin | 1,8% | NS | - |

### | MOROCCO | JET CONTRACTORS | A profit of MAD 11 Mn in H1 2022

| Indicators (MAD Mn) | H1 2021 | H1 2022 | Change |
|---|---|---|---|
| Revenue | 749 | 1.038 | 38,7% |
| EBIT | 26 | 68 | 164,9% |
| EBIT margin | 3,4% | 6,5% | +3,1 pts |
| NIGS | -33 | 11 | MAD 44 Mn |
| Net margin | NS | 1,1% | - |

## FINANCIAL MARKET HEADLINES

### | MOROCCO | EQDOM | NIGS more than doubled in H1 2022

| Indicators (MAD Mn) | H1 2021 | H1 2022 | Change |
|---|---|---|---|
| NBI | 276 | 301 | 8,8% |
| EBIT | 39 | 80 | 107,0% |
| EBIT margin | 13,9% | 26,5% | +12,6 pts |
| NIGS | 20 | 46 | 128,5% |
| Net margin | 7,3% | 15,3% | +8,0 pts |

### | MOROCCO | TIMAR | NIGS up 89% in H1 2022

| Indicators (MAD Mn) | H1 2021 | H1 2022 | Change |
|---|---|---|---|
| Revenue | 265 | 329 | 24,4% |
| EBIT | 14 | 23 | 68,2% |
| EBIT margin | 5,2% | 7,0% | +1,8 pts |
| NIGS | 6 | 11 | 88,5% |
| Net margin | 2,1% | 3,3% | +1,2 pts |

### | MOROCCO | PROMOPHARM | Net income up 11% in H1 2022

| Indicators (MAD Mn) | H1 2021 | H1 2022 | Change |
|---|---|---|---|
| Revenue | 299 | 340 | 13,5% |
| EBIT | 46 | 61 | 34,1% |
| EBIT margin | 15,3% | 18,0% | +2,7 pts |
| Net income | 32 | 35 | 10,6% |
| Net margin | 10,6% | 10,3% | -0,3 pt |

### | MOROCCO | S2M | A profit of MAD 6 Mn in H1 2022

| Indicators (MAD Mn) | H1 2021 | H1 2022 | Change |
|---|---|---|---|
| Revenue | 121 | 128 | 6,4% |
| EBIT | 3 | 6 | 67,0% |
| EBIT margin | 2,9% | 4,5% | +1,6 pts |
| NIGS | 1 | 6 | MAD 5 Mn |
| Net margin | 0,5% | 4,4% | +3,9 pts |

## FINANCIAL MARKET HEADLINES

### | MOROCCO | CTM | NIGS up 46% in H1 2022

| Indicators (MAD Mn) | H1 2021 | H1 2022 | Change |
|---|---|---|---|
| Revenue | 243 | 271 | 11,5% |
| EBIT | 4 | -7 | MAD -11 Mn |
| EBIT margin | 1,4% | NS | - |
| NIGS | 5 | 7 | 46,2% |
| Net margin | 2,1% | 2,7% | +0,6 pt |

### | MOROCCO | BALIMA | NIGS more than tripled in H1 2022

| Indicators (MAD Mn) | H1 2021 | H1 2022 | Change |
|---|---|---|---|
| Global revenue | 24 | 24 | 2,2% |
| EBIT | 6 | 5 | -16,5% |
| EBIT margin | 25,8% | 21,1% | -4,7 pts |
| NIGS | 4 | 14 | MAD 10 Mn |
| Net margin | 16,1% | 55,6% | +39,5 pts |

### | MOROCCO | RISMA | The OGM authorizes the issue of a bond loan by private placement of MAD 250 Mn

The shareholders of Risma are convened to the Ordinary General Meeting to be extraordinarily held on November 4th 2022. This authorizes the issue of a bond loan by private placement of MAD 250 Mn, within a period of 5 years from the holding of the Meeting.

## ECONOMIC HEADLINES

### | MOROCCO | GDP | A growth rate of 2.0% in Q2 2022

According to HCP, the growth rate of the Moroccan economy stands at 2.0% at the end of Q2 2022 against 14.2% during the same period of the previous year. This results from the increase in non-crop activities by 4.2% and decrease in crop activities by 15.5%.

### | MOROCCO | BANKING LOANS | An increase of 5% at the end of August 2022

At the end of August 2022, the net outstanding bank loans increased by 5.1% year-on-year to reach MAD 1,014.8 Bn.

Mortgage loans (MAD 296.7 Bn), treasury loans (MAD 256.0 Bn) and consumer loans (MAD 57.4 Bn ) show respective increases of 2.4%, 14.6% and 3.2%. Meanwhile, equipment loans recorded a decrease of 1.2% to MAD 173.6 Bn. Finally, non-performing loans stood at MAD 88.5 Bn, up 5.3%.

## ECONOMIC HEADLINES

### | SENEGAL | GDP | A growth rate of 2.9% in Q2 2022

According to the National Agency for Statistics and Demography (ANSD), Senegal's GDP shows a growth rate of 2.9% y-o-y in Q2 2022. This results from the growth observed at the level of the three sectors: primary (+5.0%), secondary (+0.6%) and tertiary (3.7%).