

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | BANK OF AFRICA | NIGS up 6% at the end of September 2022

Indicators (MAD Mn)	9M 2021	9M 2022	Change
NBI	10 849	11 355	4,7%
Gross Operating Income	4 967	5 325	7,2%
GOI margin	45,8%	46,9%	+1,1 pts
Cost of risk	1 683	1 834	9,0%
NIGS	1 676	1 771	5,7%
Net margin	15,4%	15,6%	+0,2 pt

| MOROCCO | EQDOM | NBI up 4% at the end of September 2022

During Q3 2022, Eqdom's NBI stood at MAD 135 Mn, recording a decrease of 3.6% compared to the same period of the previous year. At the end of September 2022, this shows an increase of 4.0% to MAD 441 Mn.

| MOROCCO | FENIE BROSSETTE | Consolidated revenue up 10% at the end of September 2022

In Q3 2022, Fenie Brossette's consolidated revenue increased by 22.3% to MAD 148 Mn. In this context, the Group's consolidated revenue recorded an increase of 10.3% to MAD 430 Mn at the end of September 2022.

| MOROCCO | M2M GROUP | Consolidated revenue up 28% at the end of September 2022

In Q3 2022, M2M Group's consolidated revenue amounted to MAD 13 Mn against MAD 5 Mn a year earlier, i.e. an increase of 160%. At the end of September 2022, the Group's consolidated revenue reached MAD 41 Mn, up 28.1% year-on-year.



ECONOMIC HEADLINES

| CÔTE D'IVOIRE | INVESTMENT | The agri-business captures 63% of investments at the end of October 2022

According to the Center for the Promotion of Investments in Côte d'Ivoire (CEPICI), the agri-business sector captured 63% of investments in the country at the end of October 2022. This is followed by the plastics (10%) and wood (6%) sectors.