

# RESEARCH REPORT

EQUITY

APRIL  
2023

## | MOROCCO | ANNUAL 2022 Listed companies' results

### **GROWTH** TO BE PUT INTO PERSPECTIVE..., **D/Y LOSING ITS ATTRACTIVENESS**

03 | A recurring profit growth of +8%, to be put into perspective...

04 | ...mainly driven by the Banking and Mining sectors

05 | A negative « D/Y-T Bonds » spread..., a first since 2013



Attijari  
Global Research

Report for institutional use

## EXECUTIVE SUMMARY

Following the release of FY 2022 annual results, we note 70 listed companies which have published their annual achievements. These took place in an unfavorable economic context highlighted by the acceleration of inflationary pressures, a sharp slowdown in economic growth, continued monetary tightening by BAM and the upward turnaround in bond rates.

At the end of our analysis, we come out with five messages:

- The Equity market recorded a recurring profit growth of +8.2% above MAD 31 Bn. This development should be put into perspective insofar as it was driven by the Banking & Mining sectors, which are evolving against the market trend (*see AGR House View January 2023*). With the exception of these two sectors, the market's recurring profits fell by -3.6%;
- Banking & Mining are the main contributors to the evolution of the recurring earnings of the Equity market. These two sectors contributed up to MAD +3,020 Mn to the market profits variation. On the other hand, the cement sector's profits show a drop of MAD -917 Mn, contributing negatively to the earnings evolution. The latter suffered from a drop in Demand combined with the surge in international input prices;
- At constant scope, and excluding listed companies which have not yet announced their 2022 DPS, the market's aggregate dividends show a -15% drop compared to 2021. According to our computations, these amount to MAD 15.4 Bn including MAD 57.5 Mn of extraordinary dividends. This is therefore a payout of 63.4% on a consolidated basis;
- For the first time since 2013, we are witnessing a negative spread between the return of the Equity market and that of the bond market. In fact, the D/Y 2022 comes out at 3.3% against a 5-year TB of 4.1% i.e. -78 BPS;
- In the end, the D/Y of the Equity market is mainly supported by a correction effect of listed companies rather than by an improvement in the payout levels.

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## A RECURRING PROFIT GROWTH OF +8%, TO BE PUT INTO PERSPECTIVE...

During the FY 2022, listed companies dealt with high inflation coupled with a slowdown in economic growth. In this context, the market's achievements are as follows:

- The aggregate revenue of listed companies reached MAD 284 Bn, i.e. a sustained increase of +14.2% driven by a positive price effect linked to the inflationary context (*see Quarterly Results Q4-22*);
- The reported earnings growth stands at -2.3%, i.e. aggregate profits of MAD 28.3 Bn. Excluding the Banking & Mining sectors, the earning power recorded a decline of -20.9%;
- Excluding the fine and tax audit charged by Maroc Telecom (i.e. MAD 3.1 Bn), recurring profit totaled MAD 31.4 Bn, recording a positive growth of +8.2%. Excluding the Banking & Mining sectors, this show an under performance of -3.6%.

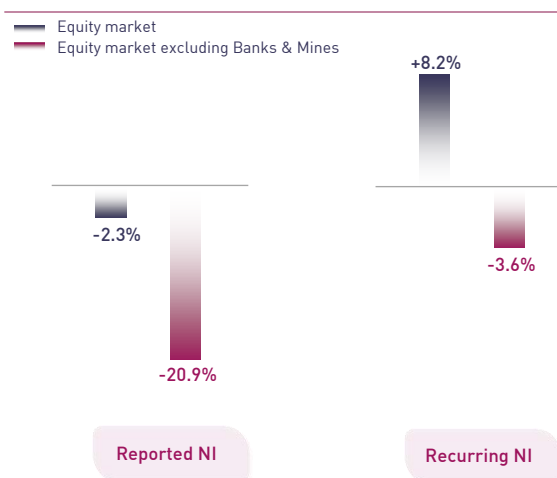
Our analysis of the earning power excluding the Banking & Mining sectors comes from the fact that these two sectors evolve against the trend of the market's profit global orientation.

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

In MAD Mn	2021	2022	Var (%)
Aggregate revenue	249,118	284,396	+14.2%
Recurring profits <sup>(1)</sup>	28,970	31,355	+8.2%
Reported profits	28,964	28,285	-2.3%

(1) Recurring indicators adjusted mainly for the ANRT decision and the tax audit related to Maroc Telecom

### EQUITY MARKET: COMPARISON OF GROWTH IN 2022



Upon the analysis of listed companies achievements in 2022, we come away with the following observations:

- The number of listed companies showing an increase in their profits stands at 44. These represent 65% of the market's capitalization;
- 26 listed companies recorded a decline in their earnings, i.e. 33% of the overall capitalization;
- 7 issuers, representing only 1% of the market's capitalization, showed a loss in 2022;
- Finally, 7 listed companies which weigh 3% in market capitalization have published a profit warning announcing a drop in their 2022 earnings capacity.

### DASHBOARD OF LISTED COMPANIES' RECURRING RESULTS IN 2022

KEY INDICATORS	NUMBER OF COMPANIES	% IN MARKET CAP	
Contribution to increase in profits	44	65%	
Contribution to decline in profits	26	33%	
Loss	7	1%	
Profit warning	7	3%	

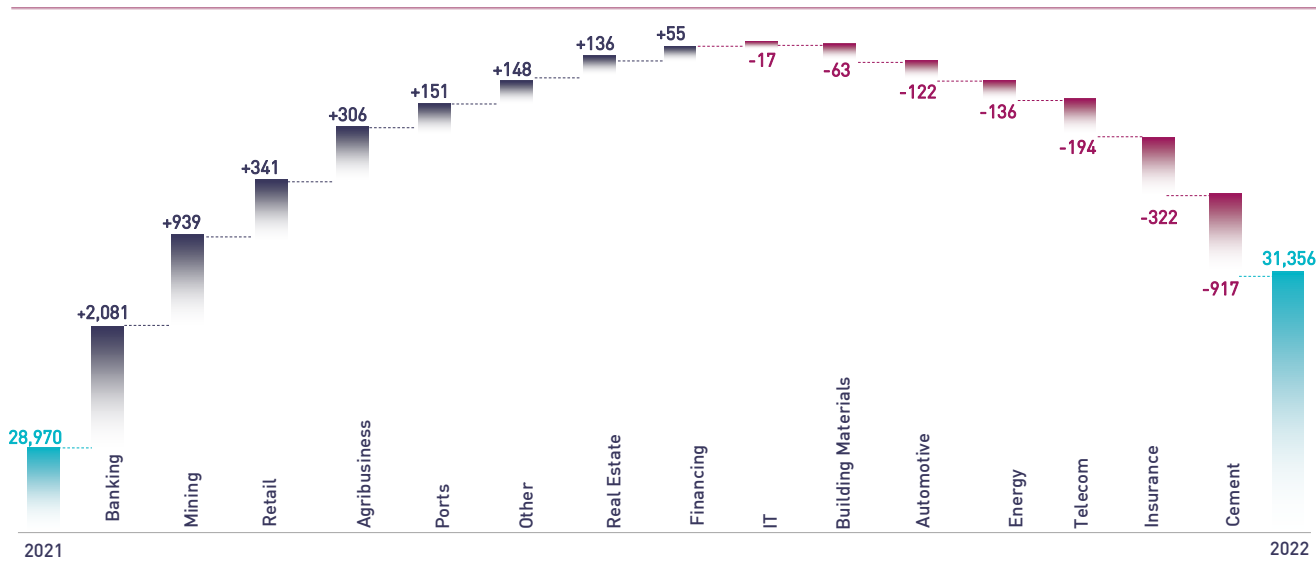
Sources: Press releases and financial statements of listed companies, CSE, AGR Computations & Estimates

## ...MAINLY DRIVEN BY THE BANKING AND MINING SECTORS

Between 2021 and 2022, the aggregate profits of all listed companies show an increase of MAD +2,386 Mn in absolute terms. In this context, the analysis of the contribution of the various listed sectors to the recurring profit evolution reveals the following trends:

- The Banking & Mining sectors are the main contributors to the market's growth, through a cumulative increase of MAD +3,020 Mn;
- The Retail and Agribusiness sectors showed an increase of MAD +648 Mn in their NIGS;
- In the opposite, the Cement sector's profits fell by MAD -917 Mn, followed by Insurance and Telecom through respective declines of MAD -322 Mn and MAD -194 Mn.

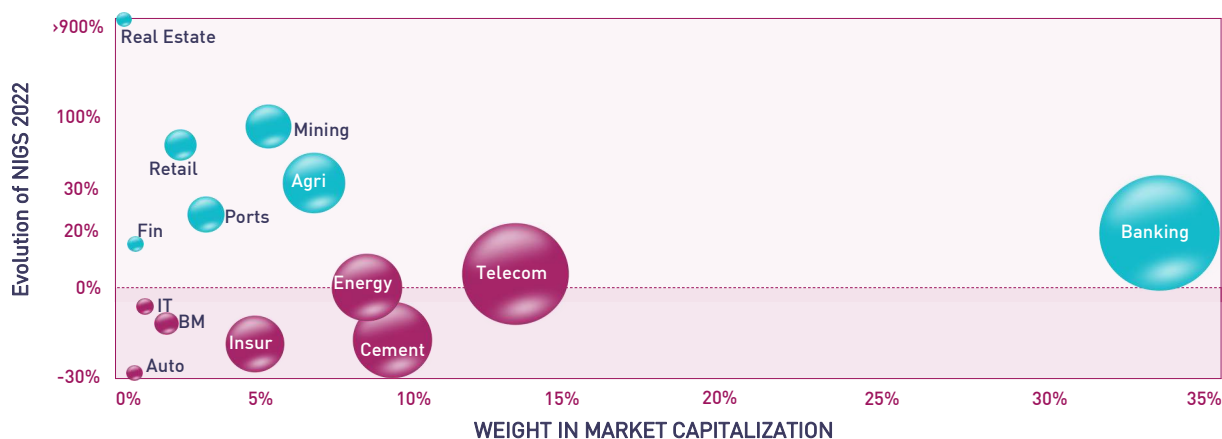
### EQUITY MARKET: CONTRIBUTION TO RECURRING PROFITS (IN MAD MN)



Based on the capitalization weight of the sectors, two major findings emerge:

- 7 listed sectors, representing 55% of the market's capitalization, recorded an improvement in their profits in 2022. These are: Real estate (from MAD 14 Mn in 2021 to MAD 150 Mn in 2022), Mining (+99.3%), Retail (+83.8%), Agribusiness (+32.2%), Ports (+22.7%), Banks (+20.1%) and Financing (+17.8%);
- 7 listed sectors, whose capitalization weighs 41% in that of the Equity market, displayed a decrease in their net income. These are: Automotive (-29.9%), Cement (-28.4%), Insurance (-20.7%), Construction (-8.8%), IT (-7.7%), Energy (-5.6%) and Telecom (-3.2%).

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



Sources: Press releases and financial statements of listed companies, CSE, AGR Computations & Estimates

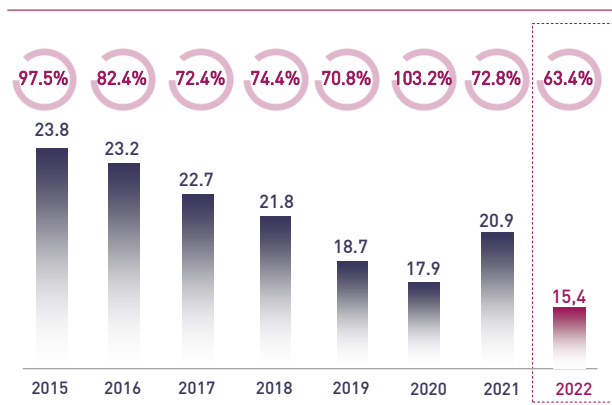
## A NEGATIVE « D/Y-T BONDS » SPREAD..., A FIRST SINCE 2013

Among the 70 listed companies having published their FY 2022 achievements, 61 issuers announced the amount of their dividends. This is an aggregate sum of MAD 15.4 Bn, including MAD 57.5 Mn as extraordinary dividends.

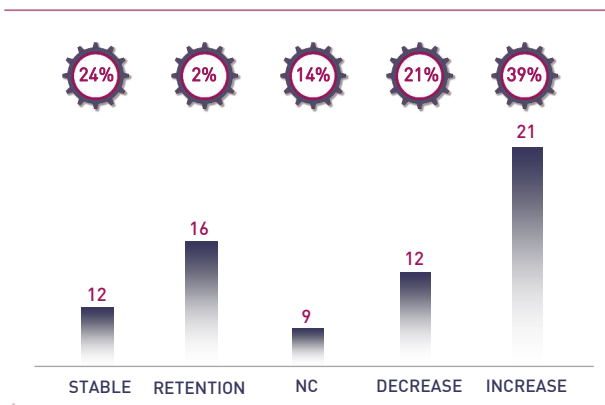
At constant scope and excluding listed companies that have not yet communicated their 2022 DPS, we note that the market's aggregate dividends fell by 14.8%. Thus, the payout stands at 63.4%, based on reported consolidated net income.

In more detail, we identify 21 listed companies that have raised their 2022 DPS. In the opposite, 12 issuers have lowered the amount of their DPS while 12 companies have kept their dividends unchanged compared to 2021. Finally, 16 listed companies have not paid out dividend in 2022 and 9 have not yet communicated on their DPS 2022.

MARKET: GLOBAL DIVIDEND (MAD MN) VS. PAYOUT (%)



DPS COMMUNICATION: NUMBER VS. CAPI WEIGHT



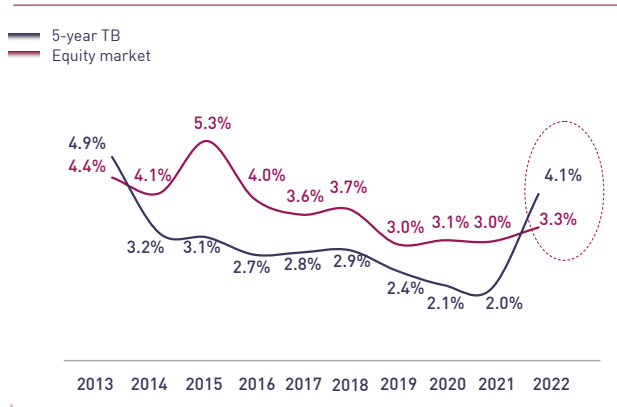
Taking into account the amount of dividends released at the end of March 2023 and based on a constant scope, the Equity market's D/Y of settled at 3.3%. For the first time since 2013, this shows a negative spread compared to 5-year TBs, which stands at 4.1% on 04/10/2023, i.e. a negative difference of -78 BPS.

Meanwhile, the listed sectors which offer the best D/Y on the Equity market are as follows:

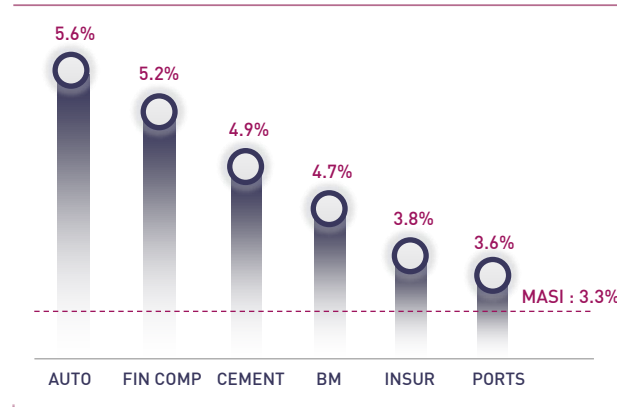
- **Automotive** : a D/Y of 5.6% supported by Auto Nejma which announced a total DPS of MAD 125 against MAD 86 in 2021;
- **Financing companies** : a D/Y of 5.2% driven by the increase in Eqdom's DPS to MAD 55 and that of Maghrebail which was kept unchanged at MAD 50, despite the lowering of Salafin's overall dividend from MAD 52 to MAD 27 per share;
- **Cement** : a D/Y of 4.9% despite the drop in Cimarr's DPS and the stability of that of LafargeHolcim Morocco;
- **Building Materials** : a D/Y of 4.7% despite the drop in the DPS of the sector's companies with the exception of TGCC and Delta Holding which raised their respective DPSs to MAD 6.0 and MAD 1.4.

We believe that the above-mentioned D/Y levels are mainly supported by the decline in listed companies market capitalizations.

RETURN COMPARISON: EQUITIES VS. 5-YEAR TB



TOP RATED SECTORS IN TERMS OF D/Y 2022



Prices as of March 31<sup>st</sup> 2023

Sources: Press releases of listed companies, CSE, ATW capital market, AGR Computations & Estimates


**RECURRING ANNUAL RESULTS 2022**

	In MAD Mn	Revenue/NBI			EBIT			EBIT Margin			NIGS			Net Margin	
		2022	2021	Var	2022	2021	Var	2022	2021	2022	2021	Var	2022	2021	
Tel	Maroc Telecom	35 731	35 790	-0,2%	11 468	11 586	-1,0%	32,1%	32,4%	5 820	6 014	-3,2%	16,3%	16,8%	
Agribusiness	Cosumar	10 433	9 112	14,5%	NC	NC	-	-	-	826	763	8,3%	7,9%	8,4%	
	Lesieur Cristal	6 897	4 863	41,8%	463	309	49,8%	6,7%	6,4%	206	140	47,1%	3,0%	2,9%	
	SBM	NC	NC	-	NC	NC	-	-	-	NC	NC	-	-	-	
	Mutandis	2 329	1 685	38,2%	175	133	31,7%	7,5%	7,9%	100	60	66,0%	4,3%	3,6%	
	Dari Couspate	782	698	12,0%	12	67	-82,1%	1,5%	9,6%	20	42	-52,8%	2,5%	6,0%	
	Unimer	1 368	1 026	33,3%	74	-7	+81 MDH	5,4%	NS	46	-94	+140 MDH	3,4%	NS	
Banks	Oulmès	2 196	1 734	26,6%	117	121	-3,8%	5,3%	7,0%	61	41	49,1%	2,8%	2,4%	
	Attijariwafa bank	26 313	24 380	7,9%	11 399	9 484	20,2%	43,3%	38,9%	6 065	5 144	17,9%	23,1%	21,1%	
	BCP	20 609	20 087	2,6%	5 582	4 526	23,3%	27,1%	22,5%	2 750	1 765	55,8%	13,3%	8,8%	
	BOA	15 624	14 607	7,0%	4 697	3 726	26,1%	30,1%	25,5%	2 305	2 007	14,8%	14,8%	13,7%	
	BMCI	3 054	3 044	0,3%	420	338	24,2%	13,8%	11,1%	229	194	17,8%	7,5%	6,4%	
	CIH Bank	3 518	3 107	13,2%	1 067	932	14,4%	30,3%	30,0%	669	603	11,0%	19,0%	19,4%	
Insurance	Crédit du Maroc	2 569	2 460	4,4%	759	1 061	-28,5%	29,5%	43,2%	404	627	-35,6%	15,7%	25,5%	
	Wafa Assurance	11 639	9 785	18,9%	1 092	485	125,3%	9,4%	5,0%	776	424	83,0%	6,7%	4,3%	
	Atlantasanad	5 465	5 478	-0,2%	731	659	10,9%	13,4%	12,0%	414	417	-0,7%	7,6%	7,6%	
	Sanlam Maroc	5 955	5 621	5,9%	-205	994	-1199 MDH	NS	17,7%	-70	607	-677 MDH	NS	10,8%	
	AFMA	244	222	9,7%	100	93	6,7%	40,9%	42,1%	59	58	2,4%	24,3%	26,1%	
	AGMA	152	141	7,5%	82	78	5,8%	53,9%	54,8%	57	52	9,2%	37,4%	36,8%	
Building Materials	Sonasid	4 888	4 494	8,8%	163	167	-2,4%	3,3%	3,7%	86	108	-20,3%	1,8%	2,4%	
	TGCC	5 178	3 626	42,8%	399	364	9,6%	7,7%	10,0%	245	236	3,9%	4,7%	6,5%	
	Delta Holding	2 792	2 538	10,0%	312	261	19,6%	11,2%	10,3%	166	172	-3,4%	6,0%	6,8%	
	SNEP	1 107	1 083	2,3%	153	208	-26,3%	13,8%	19,2%	87	134	-35,1%	7,9%	12,4%	
	Jet Contractors	1 882	1 680	12,0%	NC	NC	-	-	-	27	13	107,7%	1,4%	0,8%	
	Colorado	610	574	6,2%	60	55	8,4%	9,8%	9,6%	35	33	6,6%	5,8%	5,8%	
Cement	Aluminium du Maroc	1 419	1 172	21,1%	123	128	-3,9%	8,7%	10,9%	5	18	-75,0%	0,3%	1,5%	
	LafargeHolcim Maroc	7 985	8 195	-2,6%	2 696	3 496	-22,9%	33,8%	42,7%	1 392	2 010	-30,7%	17,4%	24,5%	
	Ciments du Maroc	4 043	4 128	-2,1%	1 327	1 620	-18,1%	32,8%	39,2%	917	1 216	-24,6%	22,7%	29,5%	
	Addoha	1 378	1 197	15,1%	126	-144	+270 MDH	9,1%	NS	37	-88	+125 MDH	2,7%	NS	
	Alliances	1 604	1 414	13,4%	NC	NC	-	-	-	174	119	46,2%	10,8%	8,4%	
	RDS	543	776	-30,0%	-26	48	-74 MDH	NS	6,2%	-61	-17	-44 MDH	NS	NS	
Energy	TotalEnergies Marketing Maroc	19 719	12 870	53,2%	NC	NC	-	-	-	488	935	-47,8%	2,5%	7,3%	
	Taqā Morocco	13 604	7 812	74,1%	2 913	2 431	19,8%	21,4%	31,1%	1 303	1 005	29,6%	9,6%	12,9%	
	Afrique Gaz	9 510	7 132	33,3%	882	681	29,4%	9,3%	9,6%	517	504	2,6%	5,4%	7,1%	
Retail	Label Vie	13 947	11 758	18,6%	752	631	19,2%	5,4%	5,4%	748	407	83,8%	5,4%	3,5%	
Auto	Auto Hall	4 831	5 084	-5,0%	NC	NC	-	-	-	100	264	-62,1%	2,1%	5,2%	
	Auto Nejma	2 101	2 319	-9,4%	287	225	27,5%	13,6%	9,7%	187	146	28,5%	8,9%	6,3%	
Ports	Marsa Maroc	3 949	3 592	9,9%	1 363	1 129	20,7%	34,5%	31,4%	817	666	22,7%	20,7%	18,5%	
Mining	Managem	9 645	7 423	29,9%	1 970	1 260	56,3%	20,4%	17,0%	1 615	861	87,6%	16,7%	11,6%	
	CMT	592	462	28,1%	296	190	55,7%	50,0%	41,1%	236	152	54,7%	39,8%	32,9%	
	SMI	798	689	15,8%	33	-68	+101 MDH	4,1%	NS	35	-67	+102 MDH	4,4%	NS	
IT	HPS	981	797	23,1%	163	144	13,2%	16,7%	18,1%	117	99	18,4%	11,9%	12,4%	
	Disway	1 950	1 824	6,9%	122	169	-27,5%	6,3%	9,2%	85	108	-21,3%	4,3%	5,9%	
	Microdata	695	564	23,3%	104	77	35,7%	15,0%	13,6%	43	46	-6,6%	6,1%	8,1%	
	S2M	262	246	6,3%	NC	NC	-	-	-	10	2	304,2%	3,7%	1,0%	
	M2M Group	62	54	14,8%	-45	-29	-17 MDH	NS	NS	-45	-28	-17 MDH	NS	NS	
	Involys	40	36	10,2%	5	3	55,2%	11,2%	8,0%	-0,1	0,005	-0,105 MDH	NS	0,0%	
Financing	Disty Technologies	497	456	8,9%	26	32	-18,0%	5,3%	7,0%	4	18	-77,4%	0,8%	4,0%	
	Eqdom	590	581	1,6%	174	111	57,4%	29,5%	19,1%	89	33	167,1%	15,1%	5,7%	
	Salafin	399	389	2,6%	147	137	7,3%	36,9%	35,3%	86	85	1,2%	21,5%	21,8%	
	Maghrebail	441	363	21,4%	211	173	21,8%	47,9%	47,7%	119	99	20,1%	27,0%	27,3%	
	Maroc Leasing	334	371	-9,9%	154	149	2,9%	46,0%	40,2%	69	91	-24,1%	20,6%	24,4%	
	Risma	1 037	525	97,5%	NC	NC	-	-	-	152	-172	+324 MDH	14,7%	NS	
Others	Sothema	2 302	2 056	12,0%	450	428	4,9%	19,5%	20,8%	267	279	-4,4%	11,6%	13,6%	
	Aradei Capital	486	421	15,4%	438	488	-10,2%	90,1%	115,8%	227	344	-34,0%	46,7%	81,7%	
	Akdital	1 035	770	34,4%	177	120	47,7%	17,1%	15,6%	88	48	82,3%	8,5%	6,2%	
	Ennaki Automobiles	1 931	1 827	5,7%	NC	NC	-	-	-	144	108	32,8%	7,5%	5,9%	
	Promopharm	705	630	11,8%	NC	NC	-	-	-	75	69	9,1%	10,7%	10,9%	
	CTM	605	530	14,2%	6	25	-77,2%	1,0%	4,8%	35	35	0,6%	5,8%	6,6%	
	Timar	664	542	22,5%	NC	NC	-	-	-	13	12	1,6%	1,9%	2,3%	
	Maghreb Oxygène	291	274	6,2%	17	23	-26,2%	5,8%	8,4%	15	18	-15,1%	5,2%	6,6%	
	Immorente Invest	67	70	-4,3%	19	23	-17,8%	28,7%	33,4%	8	4	121,0%	12,5%	5,4%	
	Afric Industries	40	47	-14,9%	9	13	-30,6%	21,8%	26,8%	6	5	17,4%	15,5%	11,2%	
	Med Paper	135	79	70,6%	14	-3	+16 MDH	10,2%	NS	7	9	-22,0%	5,5%	12,0%	
	Fenie Brossette	569	532	7,0%	19	6	211,8%	3,4%	1,2%	21	4	438,6%	3,6%	0,7%	
Others	IB Maroc.com	NC	NC	-	NC	NC	-	-	-	NC	NC	-	-	-	
	Stokvis Nord Afrique	222	348	-36,2%	-46	6	-51 MDH	NS	1,6%	-184	-29	-154 MDH	NS	NS	
	SRM	360	287	25,4%	6	5	28,7%	1,8%	1,7%	3	-1	+4 MDH	0,7%	-0,4%	
	Stroc	77	58	32,8%	1	-5	+6 MDH	1,3%	NS	-15	-11	-4 MDH	NS	NS	
	Balima	49	47	3,9%	9	12	-20,5%	19,2%	25,1%	18	10	87,0%	37,5%	20,8%	
	DLM	NC	NC	-	NC	NC	-	-	-	NC	NC	-	-	-	
Others	Zellidja	569	536	6,2%	15	-22	+37 MDH	2,6%	NS	8	-2	+10 MDH	1,4%	NS	
	Rebab Company	0,03	0,05	-33,3%	NC	NC	-	-	-	-0,2	-4,1	+4 MDH	NS	NS	

Sources: Press releases and financial statements of listed companies, AGR calculations


**2022 LISTED COMPANIES' DIVIDENDS**

Listed Companies	DPS 2022 (MAD)	DPS 2021 (MAD)	Var
Addoha	-	-	-
AFMA	55	54	1,9%
Afric Industries	20	22	-9,1%
Afrika Gaz	140	140	0,0%
Agma	255	250	2,0%
Akdital	3,25	2	62,5%
Alliances	-	-	-
Aluminium du Maroc	70	110	-36,4%
Aradei Capital	19,20	1,05	5,4%
		17,17 (extraordinary)	
Atlantasanad	5,5	5,2	5,8%
Attijariwafa bank	15,5	15	3,3%
Auto Hall	3,5	3,5	0,0%
Auto Nejma	110	86	45,3%
	15 (extraordinary)		
Balima	NC	5,0	-
BCP	NC	8,5	-
BOA	4	4	0,0%
BMCI	NC	10	-
Crédit du Maroc	27	25,9	4,2%
CIH Bank	14	14	0,0%
Cimar	60	95,0	-36,8%
CMT	NC	88	-
Colorado	2,0	2,03	-1,5%
Cosumar	7	6	16,7%
CTM	25	22	13,6%
Dari Couspate	NC	95	-
Delta Holding	1,4	1,3	7,7%
Disway	35	40	-50,0%
		30 (extraordinary)	
Delattre Levivier Maroc	-	-	-
Ennaki Automobiles	2,14	1,85	15,7%
Eqdom	55	40	37,5%
Fenie Brossette	-	-	-
HPS	NC	55	-
IB Maroc	-	-	-
Immoyente	5,5	5,5	0,0%
Involys	-	5	-
Jet Contractors	-	-	-
Label Vie	86,36	70,40	-38,1%
		69,1 (extraordinary)	
LafargeHolcim Maroc	66	66	0,0%
Lesieur Cristal	4,5	3,5	28,6%
Disty Technologies	10	15	-33,3%
M2M Group	-	-	-
Maghreb Oxygène	4	4	0,0%
Maghrebait	50	50	0,0%
Managem	30	20	50,0%
Maroc Leasing	NC	14	-
Maroc Telecom	2,19	4,78	-54,2%
Marsa Maroc	8	7,2	11,1%
Med Paper	-	-	-
Microdata	25	27	-7,4%
Mutandis	8,5	8,5	0,0%
Oulmès	16,5	12	37,5%
Promopharm	40	40	0,0%
RDS	-	-	-
Rebab Company	-	-	-
Risma	-	-	-
S2M	-	-	-
Saniam Maroc	36	35	2,9%
Salafin	13,50	26,55	-48,1%
	13,50 (extraordinary)	25,45 (extraordinary)	
SBM	NC	113	-
SMI	-	-	-
SNEP	16	20	-20,0%
Sonasid	30	38	-21,1%
Sothema	25	25	0,0%
SRM	-	-	-
Stokvis	-	-	-
Stroc Industrie	-	-	-
Taq Morocco	35	35	0,0%
TGCC	6,0	5,5	9,1%
Timar	NC	8	-
TotalEnergies Marketing Maroc	NC	56	-
Unimer	1	-	-
Wafa Assurance	130	120	8,3%
Zellidja	-	-	-

Sources: Press releases of listed companies, AGR Computations

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