

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/01/2023

FINANCIAL MARKET HEADLINES

MOROCCO | ATTIJARIWAFABANK | NIGS up 18% in 2022, DPS raised to MAD 15.5

Indicators (MAD Mn)	2021	2022	Change
NBI	24.380	26.313	7,9%
Gross Operating Income	13.090	14.594	11,5%
GOI margin	53,7%	55,5%	+1,8 pts
Cost of risk	3.607	3.195	-11,4%
NIGS	5.144	6.065	17,9%
Net margin	21,1%	23,1%	+2,0 pts
DPS (MAD)	15,0	15,5	3,3%

MOROCCO | TGCC | Consolidated revenue up 39% in 2022

In Q4 2022, TGCC's consolidated revenue amounted to MAD 1,700 Mn, i.e. an increase of 22.9% compared to the same period of the previous year. In 2022, these reached MAD 5,137 Mn up 39.4%.

MOROCCO | HPS | Consolidated revenue up 21% in 2022

In Q4 2022, HPS' consolidated revenue amounted to MAD 271 Mn, up 6.2%. In 2022, the operator's consolidated revenue recorded an increase of 20.6% to MAD 1,005 Mn.

MOROCCO | SONASID | Consolidated revenue up 9% in 2022

In Q4 2022, Sonasid's consolidated revenue fell by 10% to MAD 1,240 Mn. Meanwhile, the operator's consolidated revenue increased by 9% to MAD 4,888 Mn in 2022.

MOROCCO | ALUMINIUM DU MAROC | Revenue up 18% in 2022

In Q4 2022, Aluminum du Maroc's revenue reached MAD 265.7 Mn against MAD 346.9 Mn a year earlier, i.e. a decline of 23%. In 2022, this recorded an increase of 18% to MAD 1,234.1 Mn.

MOROCCO | ALLIANCES | Consolidated revenue up 13% in 2022

In 2022, Alliances' consolidated revenue rose by 13% to MAD 1,604 Mn. Likewise, the Group's pre-sales amounted to 3,676 units, up 19% y-o-y.

MOROCCO | ADDOHA | Consolidated revenue up 17% in 2022

In 2022, Addoha's consolidated revenue rose by 17% to MAD 1,400 Mn. Likewise, the Group's pre-sales amounted to 8,331 units, up 2,1% y-o-y.

MOROCCO | JET CONTRACTORS | Consolidated revenue up 12% in 2022

In Q4 2022, the consolidated revenue of Jet Contractors amounted to MAD 559.2 Mn, down 9.6%. Meanwhile, the operator's consolidated revenue jumped by 12.0% at the end of the FY 2022 to MAD 1,882.2 Mn.

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| MOROCCO | SOTHEMA | Consolidated revenue up 9% in 2022

In Q4 2022, Sothema's consolidated revenue increased by 10.3% to MAD 599 Mn. In this context, the Group's consolidated revenue rose by 9.3% to MAD 2,250 Mn in 2022.

| MOROCCO | AKDITAL | Consolidated revenue up 35% in 2022

In Q4 2022, Akdital's consolidated revenue stood at MAD 318 Mn against MAD 188 Mn, i.e. an increase of 69.1% y-o-y. To this end, the Group's consolidated revenue jumped by 34.6% to MAD 1,033 Mn in 2022.

| MOROCCO | RDS | Consolidated revenue down 29% in 2022

In Q4 2022, RDS's consolidated revenue stood at MAD 142 Mn against MAD 307 Mn in Q4 2021, a decline of 53.7%. In this context, the operator's consolidated revenue recorded a drop of 29.3% to MAD 543 Mn in 2022. Likewise, pre-sales decreased by 17.9% during the same period to 2,504 units.

| MOROCCO | SALAFIN | NBI up 3% in 2022

In Q4 2022, Salafin's NBI reached MAD 108.9 Mn, up 10.3%. In this context, this recorded an increase of 2.6% at the end of the FY 2022 to MAD 399.3 Mn.

| MOROCCO | MAGHREBAIL | Revenue up 3% in 2022

In Q4 2022, Maghrebail's revenue was almost stable at MAD 977 Mn. Meanwhile, the company's revenue increased by 3.2% to MAD 3,779 Mn in 2022.

| MOROCCO | PROMOPHARM | Revenue up 13% in Q4 2022

In Q4 2022, Promopharm's revenue amounted to MAD 180.8 Mn against MAD 159.4 Mn a year earlier, i.e. an increase of 13.4% compared to the same period of the previous year.

| MOROCCO | STROC INDUSTRIE | Revenue up 34% in 2022

In Q4 2022, Stroc Industrie's revenue stood at MAD 21.4 Mn against MAD 18.9 Mn a year earlier, i.e. an increase of 13%. In 2022, this amounted to MAD 77.5 Mn, up 34%.

| MOROCCO | S2M | Consolidated revenue up 7% in 2022

In Q4 2022, the consolidated revenue of S2M stood at MAD 95.3 Mn, i.e. an increase of 10%. In 2022, this reached MAD 282.6 Mn, up 7%.