

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 03/21/2023

## FINANCIAL MARKET HEADLINES

### | MOROCCO | LESIEUR CRISTAL | NIGS up 47% in 2022, DPS raised to MAD 4.5

Indicators (MAD Mn)	2021	2022	Change
Revenue	4 863	6 897	41,8%
EBIT	309	463	49,8%
EBIT margin	6,4%	6,7%	+0,3 pt
Net income	140	206	47,1%
Net margin	2,9%	3,0%	+0,1 pt
DPS (MAD)	3,5	4,5	28,6%

### | MOROCCO | SMI | A profit of MAD 35 Mn in 2022

Indicators (MAD Mn)	2021	2022	Change
Revenue	689	798	15,8%
EBIT	-68	33	MAD 101 Mn
EBIT margin	NS	4,1%	-
Net income	-67	35	MAD 102 Mn
Net margin	NS	4,4%	-
DPS (MAD)	0,0	0,0	-

### | MOROCCO | ARADEI CAPITAL | FFO GS up 17% in 2022, DPS raised to MAD 19.2

Indicators (MAD Mn)	2021	2022	Change
Revenue	421	486	15,4%
EBITDA	313	361	15,5%
EBITDA margin	74,3%	74,4%	+0,1 pt
NIGS	227	344	51,5%
Net margin	53,9%	70,8%	+16,9 pts
FFO GS	204	239	17,1%
DPS (MAD)	18,2	19,2	5,5%

### | MOROCCO | ALUMINIUM DU MAROC | NIGS down 75% in 2022, DPS lowered to MAD 70

Indicators (MAD Mn)	2021	2022	Change
Revenue	1 172	1 419	21,1%
EBIT	128	123	-3,9%
EBIT margin	10,9%	8,7%	-2,2 pts
NIGS	18	5	-75,3%
Net margin	1,6%	0,3%	-1,3 pts
DPS (MAD)	110	70	-36,4%

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### MOROCCO | STROC INDUSTRIE | A loss of MAD 15 Mn in 2022

Indicators (MAD Mn)	2021	2022	Change
Revenue	58	77	32,8%
EBIT	-5	1	MAD 6 Mn
EBIT margin	NS	1,3%	-
Net income	-11	-15	MAD -4 Mn
Net margin	NS	NS	-

## ECONOMIC HEADLINES

### MOROCCO | PUBLIC FINANCES | Figures at the end of February 2023

At the end of February 2023, Treasury ordinary revenue jumped by 10.7% to MAD 43.1 Bn. This results from the increase of 10.8% in tax revenue to MAD 251.9 Bn and decrease of 2.7% in non-tax revenue to MAD 2.2 Bn.

Overall expenses reached MAD 53.7 Bn up 9.0%, following the 7.8% increase in ordinary expenses to MAD 51.0 Bn and 9.6% in CAPEX to MAD 16.4 Bn. Note that subsidies expenses settled at MAD 5.7 Bn, up 7.6% y-o-y.

### NIGER | INFLATION | An inflation rate of 1.1% in February 2023

According to the National Institute of Statistics (INS), Niger's Harmonized Consumer Price Index (IHPC) fell by 0.3% in February 2023 compared to the previous month. Year-on-year, the inflation rate stands at +1.1%.