

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/23/2023

FINANCIAL MARKET HEADLINES

MOROCCO | MANAGEM | NIGS up 88% in 2022, DPS raised to MAD 30

Indicators (MAD Mn)	2021	2022	Change
Revenue	7 423	9 645	29,9%
EBIT	1 260	1 970	56,3%
EBIT margin	17,0%	20,4%	+3,4 pts
NIGS	861	1 615	87,6%
Net margin	11,6%	16,7%	+5,1 pts
DPS (MAD)	20	30	50,0%

MOROCCO | AUTOHALL | Consolidated net income down 62% in 2022, DPS stable at MAD 3.5

Indicators (MAD Mn)	2021	2022	Change
Revenue	5 084	4 831	-5,0%
EBITDA*	625	434	-30,6%
EBITDA margin	12,3%	9,0%	-3,3 pts
Consolidated net income*	264	100	-62,1%
Net margin	5,2%	2,1%	-3,1 pts
DPS (MAD)	3,5	3,5	-

* The FY 2021 consolidated income and EBITDA include a capital gain on the sale of real estate assets of MAD 120 Mn

MOROCCO | DELTA HOLDING | NIGS down 3% in 2022, DPS raised to MAD 1.4

Indicators (MAD Mn)	2021	2022	Change
Revenue	2 538	2 792	10,0%
EBIT	261	312	19,6%
EBIT margin	10,3%	11,2%	+0,9 pt
NIGS	172	166	-3,4%
Net margin	6,8%	6,0%	-0,8 pt
DPS (MAD)	1,3	1,4	7,7%

MOROCCO | ATLANTASANAD | Consolidated net income down 1% in 2022, DPS raised to MAD 5.5

Indicators (MAD Mn)	2021	2022	Change
Revenue	5 449	5 465	0,3%
Consolidated net income	417	414	-0,7%
Net margin	7,6%	7,6%	0,0
DPS (MAD)	5,2	5,5	5,8%

* The recurring consolidated net income shows an increase of 21.3% (excluding the tax audit settlement in 2022)

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| MOROCCO | UNIMER | A profit of MAD 46 Mn in 2022, DPS set at MAD 1

Indicators (MAD Mn)	2021	2022	Change
Revenue	1 026	1 368	33,3%
EBIT	-7	74	MAD 81 Mn
EBIT margin	NS	5,4%	-
NIGS	-94	46	MAD 140 Mn
Net margin	NS	3,4%	-
DPS (MAD)	0	1	-



ECONOMIC HEADLINES

| TUNISIA | KEY RATE | BCT kept unchanged the key rate at 8%

Following its meeting held on March 22nd 2023, the Board of Directors of the Central Bank of Tunisia (BCT) decided to keep the key rate unchanged at 8%.