

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/24/2023

FINANCIAL MARKET HEADLINES

MOROCCO | CIMAR | Consolidated net income down 25% in 2022, DPS lowered to MAD 60

Indicators (MAD Mn)	2021	2022	Change
Revenue	4.128	4.043	-2,1%
EBIT	1.620	1.327	-18,1%
EBIT margin	39,2%	32,8%	-6,4 pts
Consolidated net income	1.216	917	-24,6%
Net margin	29,5%	22,7%	-6,8 pts
DPS (MAD)	95	60	-36,8%

MOROCCO | SNEP | Consolidated net income down 31% in 2022, DPS lowered to MAD 16

Indicators (MAD Mn)	2021	2022	Change
Revenue	1.083	1.107	2,3%
EBIT	208	153	-26,3%
EBIT margin	19,2%	13,8%	-5,4 pts
Parent company net income	134	87	-35,1%
Net margin	12,4%	7,9%	-4,5 pts
Consolidated net income	126	87	-31,0%
DPS (MAD)	20	16	-20,0%

MOROCCO | MICRODATA | Net income down 7% in 2022, DPS lowered to MAD 25

Indicators (MAD Mn)	2021	2022	Change
Revenue	564	695	23,3%
EBIT	77	104	35,7%
EBIT margin	13,6%	15,0%	+1,4 pts
Net income	46	43	-6,6%
Net margin	8,1%	6,1%	-2,0 pts
DPS (MAD)	27	25	-7,4%

MOROCCO | RISMA | A profit of MAD 152 Mn in 2022

Indicators (MAD Mn)	2021	2022	Change
Revenue	525	1.037	97,5%
EBITDA	58	352	MAD 294 Mn
EBITDA margin	11,0%	33,9%	+22,9 pts
NIGS	-172	152	MAD 324 Mn
Net margin	NS	14,7%	-

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| CÔTE D'IVOIRE | SIB CI | Net income up 18% in 2022

In 2022, the Net Banking Income of SIB (Société Ivoirienne de Banque) jumped by 9.2% to FCFA 83.5 Bn. Likewise, the bank's net income recorded an increase of 17.8% during the same period to settle at FCFA 40.1 Bn