

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/27/2023

FINANCIAL MARKET HEADLINES

| MOROCCO | BANK OF AFRICA | NIGS up 15% in 2022, set at MAD 4

Indicators (MAD Mn)	2021	2022	Change
NBI	14 607	15 624	7,0%
Gross Operating Income	6 651	7 343	10,4%
GOI margin	45,5%	47,0%	+1,5 pts
Cost of risk	2 925	2 646	-9,5%
NIGS	2 007	2 305	14,8%
Net margin	13,7%	14,8%	+1,1 pts
DPS (MAD)	4	4	-

| MOROCCO | BANK OF AFRICA | Capital increase by incorporation of reserves

The Board of Directors of Bank of Africa met on Friday March 24th 2023. It would propose to the Extraordinary General Meeting a capital increase by incorporation of reserves leading to the allocation of free shares, for a maximum amount of MAD 630 Mn.

| MOROCCO | HPS | NIGS up 18% in 2022

Indicators (MAD Mn)	2021	2022	Change
Revenue	797	981	23,1%
EBIT	144	163	13,2%
EBIT margin	18,1%	16,7%	-1,4 pts
NIGS	99	117	18,4%
Net margin	12,4%	11,9%	-0,5 pt
DPS (MAD)	55	NC	-

| MOROCCO | DISTY TECHNOLOGIES | Net income down 78% in 2022, DPS lowered to MAD 10

Indicators (MAD Mn)	2021	2022	Change
Revenue	456	497	8,9%
EBIT	32	26	-18,1%
EBIT margin	7,0%	5,3%	-1,7 pts
Net income	18	4	-77,5%
Net margin	4,0%	0,8%	-3,2 pts
DPS (MAD)	15	10	-33,3%

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| MOROCCO | COLORADO | Net income up 7% in 2022, DPS set at MAD 2

Indicators (MAD Mn)	2021	2022	Change
Revenue	574	610	6,2%
EBIT	55	60	8,4%
EBIT margin	9,6%	9,8%	+0,2 pt
Net income	33	35	6,6%
Net margin	5,8%	5,8%	+0,0 pt
DPS (MAD)	2,03	2	-1,5%

| MOROCCO | FENIE BROSSETTE | A profit of MAD 21 Mn in 2022 against MAD 4 Mn

Indicators (MAD Mn)	2021	2022	Change
Revenue	532	569	7,0%
EBIT	6	19	211,8%
EBIT margin	1,2%	3,4%	+2,2 pts
NIGS	4	21	438,6%
Net margin	0,7%	3,6%	+2,9 pts

| TUNISIA-MOROCCO | ENNAKL AUTOMOBILES | Consolidated NI up 33% in 2022, DPS stable at TND 0.65

Indicators (TND Mn)	2021	2022	Change
Revenue	538	569	5,7%
Consolidated net income	32	42	32,6%
Net margin	5,9%	7,5%	+1,6 pts
DPS (TND)	0,65	0,65	-

| MOROCCO | REBAB COMPANY | A loss of MAD 0.2 Mn in 2022

Indicators (MAD Mn)	2021	2022	Change
Current income	-0,4	-0,2	MAD 0,2 Mn
Net income	-4	-0,2	MAD 4 Mn

| MOROCCO | ZELLIDJA | A NIGS of MAD 8 Mn in 2022

Indicators (MAD Mn)	2021	2022	Change
EBIT	-22	15	MAD 37 Mn
NIGS	-2	8	MAD 10 Mn