

# THE MORNING BRIEF



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Global Research

| CASABLANCA | 03/30/2023

## FINANCIAL MARKET HEADLINES

### MOROCCO | ALLIANCES | Consolidated net income up 46% in 2022

Indicators (MAD Mn)	2021	2022	Change
Revenue	1 414	1 604	13,4%
EBITDA	247	340	37,7%
EBITDA margin	17,5%	21,2%	+3,7 pts
Consolidated net income	119	174	46,2%
Net margin	8,4%	10,8%	+2,4 pts

### MOROCCO | JET CONTRACTORS | Consolidated net income doubled in 2022

Indicators (MAD Mn)	2021	2022	Change
Revenue	1 680	1 882	12,0%
EBITDA	121	155	28,1%
EBITDA margin	7,2%	8,2%	+1,0 pt
Consolidated net income	13	27	108,6%
Net margin	0,8%	1,4%	+0,6 pt

### MOROCCO | AFMA | NIGS up 3% in 2022, DPS raised to MAD 55

Indicators (MAD Mn)	2021	2022	Change
Revenue	222	244	9,7%
EBIT	93	100	6,7%
EBIT margin	42,1%	40,9%	-1,2 pts
NIGS	58	59	2,5%
Net margin	26,0%	24,3%	-1,7 pts
DPS (MAD)	54	55	1,9%

### MOROCCO | CTM | Consolidated net income up 1% in 2022, DPS raised to MAD 25

Indicators (MAD Mn)	2021	2022	Change
Revenue	530	605	14,2%
EBIT	25	6	-77,2%
EBIT margin	4,8%	1,0%	-3,8 pts
Consolidated net income	35	35	0,6%
Net margin	6,6%	5,8%	-0,8 pt
DPS (MAD)	22	25	13,6%

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## ECONOMIC HEADLINES

### | CEMAC | GDP | BEAC forecasts a growth rate of 2.7% in 2023

According to the Bank of Central African States (BEAC), the economic growth within the CEMAC region should stand at 2.7% in 2023. This would be mainly driven by the dynamism of the non-oil sector.