

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 03/31/2023

## FINANCIAL MARKET HEADLINES

### MOROCCO | SOTHEMA | NIGS down 4% in 2022, DPS stable at MAD 25

Indicators (MAD Mn)	2021	2022	Change
Revenue	2 056	2 302	12,0%
EBIT	428	450	4,9%
EBIT margin	20,8%	19,5%	-1,3 pts
NIGS	279	267	-4,4%
Net margin	13,6%	11,6%	-2,0 pts
DPS (MAD)	25	25	-

### MOROCCO | DARI COUSPATE | Net income down 53% in 2022

Indicators (MAD Mn)	2021	2022	Change
Revenue	698	782	12,0%
EBIT	67	12	-82,1%
EBIT margin	9,6%	1,5%	-8,1 pts
Net income	42	20	-52,8%
Net margin	6,0%	2,5%	-3,5 pts
DPS (MAD)	95	NC	-

### MOROCCO | SALAFIN | Net income up 1% in 2022, DPS set at MAD 27

Indicators (MAD Mn)	2021	2022	Change
NBI	389	399	2,6%
EBIT	137	147	7,3%
EBIT margin	35,3%	36,9%	+1,6 pts
Net income	85	86	1,2%
Net margin	21,8%	21,5%	-0,3 pt
Ordinary DPS (MAD)	26,55	27	1,7%
Extraordinary DPS (MAD)	25,45	-	-

### MOROCCO | M2M GROUP | A loss of MAD 45 Mn in 2022

Indicators (MAD Mn)	2021	2022	Change
Revenue	54	62	14,8%
EBIT	-29	-45	MAD -17 Mn
EBIT margin	NS	NS	-
Consolidated net income	-28	-45	MAD -17 Mn
Net margin	NS	NS	-

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 03/31/2023

## FINANCIAL MARKET HEADLINES

### MOROCCO | BALIMA | Consolidated net income up 87% in 2022

Indicators (MAD Mn)	2021	2022	Change
Revenue	47	49	3,9%
EBIT	12	9	-20,5%
EBIT margin	25,1%	19,2%	-5,9 pts
Consolidated net income	10	18	87,0%
Net margin	20,8%	37,5%	+16,7 pts
DPS (MAD)	5	NC	-

## ECONOMIC HEADLINES

### MOROCCO | BANKING LOANS | An increase of 7% at the end of February 2023

At the end of February 2023, the net outstanding bank loans increased by 7.1% year-on-year to reach MAD 1,030.4 Bn. Mortgage loans (MAD 300.2 Bn), treasury loans (MAD 250.9 Bn), equipment loans (MAD 179.8 Bn) and consumer loans (MAD 57.6 Bn) show respective increases of 2.4%, 13.4%, 5.9% and 3.0%. Finally, non-performing loans stood at MAD 89.8 Bn, up 4.6%.

### SENEGAL | GDP | A growth rate of 3.3% in Q4 2022

According to the National Agency for Statistics and Demography, Senegal's economic growth stood at 3.3% in Q4 2022. This was driven by the consolidation of activities in the secondary (+3.9%) and tertiary (+3.8%) sectors. Meanwhile, activities in the primary sector recorded a decline of -1.6% during the same period. Thus, the economic growth is estimated at 4.0% in 2022 against 6.5% in 2021.