

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

MOROCCO | CRÉDIT DU MAROC | NIGS down 36% in 2022, DPS raised to MAD 27

Indicators (MAD Mn)	2021	2022	Change
NBI	2 460	2 569	4,4%
Gross Operating Income	1 125	1 069	-5,0%
GOI margin	45,7%	41,6%	-4,1 pts
Cost of risk*	64	310	MAD +246 Mn
NIGS**	627	404	-35,6%
Net margin	25,5%	15,7%	-9,8 pts
DPS (DH)	25,9	27,0	4,2%

* Excluding the non-recurrent exceptional reversal recorded in 2021, the cost of risk increased by 29.4%.

** Excluding exceptional items, NIGS shows a drop of 6.7% to MAD 482.2 Mn.

MOROCCO | AFRIQUIA GAZ | Consolidated net income up 3% in 2022, DPS stable at MAD 140

Indicators (MAD Mn)	2021	2022	Change
Revenue	7 132	9 510	33,3%
EBIT	681	882	29,4%
EBIT margin	9,6%	9,3%	-0,3 pt
Consolidated net income	504	517	2,6%
Net margin	7,1%	5,4%	-1,7 pts
DPS (MAD)	140	140	-

SENEGAL | SONATEL SN | NIGS up 11% in 2022

During FY 2022, Sonatel SN recorded a revenue of FCFA 1,455.0 Bn, up 9.0% y-o-y. Likewise, the operator's NIGS rose by 11.8% to settle at FCFA 236.0 Bn during the same period.