

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 04/03/2023

## FINANCIAL MARKET HEADLINES

### MOROCCO | ADDOHA | A profit of MAD 37 Mn in 2022

Indicators (MAD Mn)	2021	2022	Change
Revenue	1.197	1.378	15,1%
EBIT	-144	126	MAD 270 Mn
EBIT margin	NS	9,1%	-
NIGS	-88	37	MAD 125 Mn
Net margin	NS	2,7%	-

### MOROCCO | CMT | NIGS up 55% in 2022

Indicators (MAD Mn)	2021	2022	Change
Revenue	462	592	28,1%
EBIT	190	296	55,7%
EBIT margin	41,1%	50,0%	+8,9 pts
NIGS	152	236	54,7%
Net margin	32,9%	39,8%	+6,9 pts
DPS (MAD)	88	NC	-

### MOROCCO | AKDITAL | NIGS up 82% in 2022, DPS set at MAD 3.25

Indicators (MAD Mn)	2021*	2022	Change
Revenue	770	1.035	34,4%
EBIT	120	177	47,7%
EBIT margin	15,6%	17,1%	+1,5 pts
NIGS	48	88	82,3%
Net margin	6,2%	8,5%	+2,3 pts
DPS (MAD)	2,0	3,25	62,5%

\* Proforma indicators consolidating Akdital Immo using the equity method

### MOROCCO | S2M | A profit of MAD 10 Mn in 2022 against MAD 2 Mn in 2021

Indicators (MAD Mn)	2021	2022	Change
Revenue	246	262	6,3%
EBITDA	22	35	57,0%
EBITDA margin	9,1%	13,4%	+4,3 pts
Parent company net income	2	10	304,2%
Net margin	1,0%	3,7%	+2,7 pts

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## FINANCIAL MARKET HEADLINES

### MOROCCO | RDS | A loss of MAD 61 Mn in 2022

Indicators (MAD Mn)	2021	2022	Change
Revenue	776	543	-30,0%
EBIT	48	-26	MAD -74 Mn
EBIT margin	6,2%	NS	-
Consolidated net income	-17	-61	MAD -44 Mn
Net margin	NS	NS	-

### MOROCCO | SRM | A profit of MAD 3 Mn in 2022

Indicators (MAD Mn)	2021	2022	Change
Revenue	287	360	25,4%
EBIT	5	6	28,7%
EBIT margin	1,7%	1,8%	+0,1 pt
Net income	-1	3	MAD 4 Mn
Net margin	NS	0,7%	-

### MOROCCO | PRMOPHARM | Net income up 9% in 2022, DPS stable at MAD 40

Indicators (MAD Mn)	2021	2022	Change
Revenue	630	705	11,8%
Net income	69	75	9,1%
Net margin	10,9%	10,7%	-0,2 pt
DPS (MAD)	40	40	-

## ECONOMIC HEADLINES

### MOROCCO | GDP | A growth rate of 0.5% in Q4 2022

According to HCP, the Moroccan economy recorded a growth rate of 0.5% in Q4 2022 against 7.6% a year earlier. This is due to a drop of 15.1% in crop activities and a 2.3% increase in non-crop activities.

### MOROCCO | RATING | S&P confirms Morocco's rating at "BB+/B" with stable outlook

In its latest report released on Friday March 31<sup>st</sup> 2023, the international rating agency Standard & Poor's (S&P) kept Morocco's rating unchanged at "BB+/B" with a stable outlook.

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## ECONOMIC HEADLINES

### | MOROCCO | FOREIGN TRADE | Reduction in the trade deficit at the end of February 2023

At the end of February 2023, imports of goods and services amounted to MAD 115.1 Bn, up 14.3%. Likewise, exports surged by 28.9% to MAD 97.0 Bn. To this end, the global trade deficit stands at MAD -18.1 Bn against MAD -25.4 Bn a year earlier. The overall coverage rate rose by 9.5 pts at 84.3%.

Travel receipts settled at MAD 16.0 Bn at the end of February 2023 against MAD 3.6 Bn a year earlier. Likewise, worker remittances and receipts from FDI recorded respective increases of 28.6% and 19.8% to MAD 17.3 Bn and MAD 5.0 Bn.