

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

MOROCCO | SONASID | NIGS down 68% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	2.452	2.543	3,7%
EBITDA	191	140	-26,7%
EBITDA margin	7,8%	5,5%	-2,3 pts
NIGS	60	19	-68,3%
Net margin	2,4%	0,7%	-1,7 pts

MOROCCO | SBM | Non-renewal of the production and distribution license agreement for Heineken products

In a press release, Société des Boissons du Maroc announces the end of its license contract for the production and distribution of Heineken brand products in December 2023 and the common desire of the two partners not to continue this partnership.

In 2022, Heineken sales accounted for 17% of SBM sales. This share will be taken up by the Group's historic brands, whose positioning has been significantly strengthened in recent years. This operation will have no impact on the accounts for the FY 2023.

ECONOMIC HEADLINES

MOROCCO | FISHING | Sector's revenue up 7% at the end of August 2023

According to the National Fisheries Office, landings of inshore and artisanal fishery products fell by 16% at the end of August 2023 to stand at 753,996 tons. Meanwhile, the sector's revenue recorded an increase of 7% compared to the same period of the previous year to settle at MAD 7.0 Bn.

TUNISIA | FOREIGN TRADE | Reduction in the trade deficit at the end of August 2023

At the end of August 2023, Tunisia's exports recorded an increase of 10.1% to TND 40,639.4 Mn. Likewise, imports increased by 1.8% to TND 52,824.1 Mn. In this context, the trade deficit narrowed by 27.9% to TND -12,194.7 Mn, corresponding to a coverage rate of 76.9%. The latter shows an improvement of 8.3 pts compared to the same period of 2022.