

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/25/2023

FINANCIAL MARKET HEADLINES

| MOROCCO | MANAGEM | NIGS down 75% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	5 466	4 181	-23,5%
EBIT	1 296	630	-51,4%
EBIT margin	23,7%	15,1%	-8,6 pts
NIGS	1 210	305	-74,8%
Net margin	22,1%	7,3%	-14,8 pts

| MOROCCO | HPS | NIGS down 33% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	468	507	8,5%
EBIT	85	93	9,5%
EBIT margin	18,2%	18,4%	+0,2 pt
NIGS	68	46	-32,8%
Net margin	14,5%	9,0%	-5,5 pts

| MOROCCO | SNEP | A loss of MAD -21 Mn in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	624	478	-23,3%
EBIT	128	5	-96,4%
EBIT margin	20,5%	1,0%	-19,5 pts
NIGS	62	-21	MAD -82 Mn
Net margin	9,9%	NS	-

| MOROCCO | ATLANTASANAD | Consolidated net income up 7% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	3 143	3 085	-1,8%
Consolidated net income	229	245	7,0%
Net margin	7,3%	7,9%	+0,6 pt

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/25/2023

FINANCIAL MARKET HEADLINES

| MOROCCO | RISMA | NIGS up 172% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	427	594	39,1%
EBIT	62	135	118,9%
EBIT margin	14,4%	22,7%	+8,3 pts
NIGS	30	82	172,3%
Net margin	7,1%	13,8%	+6,7 pts

| CÔTE D'IVOIRE | SIB | Net income up 6% in H1 2023

In H1 2023, SIB's NBI recorded an increase of 7.1% to FCFA 46.6 Bn. Likewise, the bank's net income stood at FCFA 24.2 Bn, up 6.1% year-on-year.