

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/26/2023

FINANCIAL MARKET HEADLINES

| MOROCCO | BANK OF AFRICA | NIGS up 12% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
NBI	7 754	8 377	8,0%
Gross Operating Income	3 792	4 304	13,5%
GOI margin	48,9%	51,4%	+2,5 pts
Cost of risk	1 384	1 505	8,8%
NIGS	1 268	1 414	11,5%
Net margin	16,4%	16,9%	+0,5 pt

| MOROCCO | MARSA MAROC | NIGS up 13% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	1 993	2 119	6,3%
EBIT	689	769	11,5%
EBIT margin	34,6%	36,3%	+1,7 pts
NIGS	384	433	12,8%
Net margin	19,3%	20,4%	+1,1 pts

| MOROCCO | AFRIQUIA GAZ | NIGS up 1% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	5 226	4 433	-15,2%
EBIT	554	548	-1,0%
EBIT margin	10,6%	12,4%	+1,8 pts
NIGS	344	349	1,4%
Net margin	6,6%	7,9%	+1,3 pts

| MOROCCO | EQDOM | Net income up 13% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
NBI	307	293	-4,8%
Gross Operating Income	164	148	-10,2%
GOI margin	53,5%	50,5%	-3,0 pts
Net income	59	67	13,2%
Net margin	19,2%	22,9%	+3,7 pts

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MOROCCO | MAROC LEASING | Net income up 63% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
NBI	176	180	1,7%
EBIT	58	83	44,3%
EBIT margin	32,8%	46,5%	+13,7 pts
Net income	28	46	62,6%
Net margin	16,0%	25,6%	+9,6 pts

MOROCCO | MAGHREB OXYGÈNE | NIGS down 4% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	151	145	-4,5%
EBIT	12	5	-61,6%
EBIT margin	7,8%	3,1%	-4,7 pts
NIGS	9,3	9,0	-3,9%
Net margin	6,2%	6,2%	+0,0 pt

ECONOMIC HEADLINES

MALI | INFLATION | An inflation rate of -0.7% in August 2023

According to the National Institute of Statistics (INSTAT) of Mali, the Harmonized Consumer Prices Index shows an increase of 0.8% in August 2023 compared to the previous month. Year-on-year, the inflation rate stood at -0.7%.