

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 09/27/2023

## FINANCIAL MARKET HEADLINES

### | MOROCCO | CIMAR | NIGS down 8% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	2 024	2 159	6,7%
EBIT	700	666	-4,9%
EBIT margin	34,6%	30,8%	-3,8 pts
NIGS	474	438	-7,6%
Net margin	23,4%	20,3%	-3,1 pts

### | MOROCCO | TOTALENERGIES MARKETING MAROC | NIGS down 70% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	9 508	8 263	-13,1%
EBIT	499	175	-64,9%
EBIT margin	5,2%	2,1%	-3,1 pts
NIGS	327	97	-70,4%
Net margin	3,4%	1,2%	-2,2 pts

### | MOROCCO | TGCC | NIGS up 30% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Global revenue	2 333	3 012	29,1%
EBIT	216	298	38,0%
EBIT margin	9,3%	9,9%	+0,6 pt
Net income	94	122	29,9%
Net margin	4,0%	4,1%	+0,1 pt

### | MOROCCO | SBM | NIGS up 2% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	1 106	1 208	9,2%
EBIT	179	188	4,9%
EBIT margin	16,2%	15,5%	-0,7 pt
Net income	110	112	1,5%
Net margin	10,0%	9,3%	-0,7 pt

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### | MOROCCO | COLORADO | Net income up 7% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	290	297	2,3%
EBIT	26	29	11,9%
EBIT margin	9,0%	9,9%	+0,9 pt
Net income	15	16	6,6%
Net margin	5,3%	5,5%	+0,2 pt

### | MOROCCO | AUTO NEJMA | Net income up 12% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	964	1 088	12,8%
EBIT	117	135	14,8%
EBIT margin	12,2%	12,4%	+0,2 pt
Net income	76	85	12,1%
Net margin	7,8%	7,8%	0,0 pt

### | MOROCCO | FENIE BROSSETTE | NIGS down 64% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	282	307	9,0%
EBIT	13	10	-24,4%
EBIT margin	4,6%	3,2%	-1,4 pts
NIGS	19	7	-64,3%
Net margin	6,9%	2,3%	-4,6 pts

### | MOROCCO | SRM | A loss of MAD -9 Mn in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	147	126	-14,4%
EBIT	1	-6	MAD -6 Mn
EBIT margin	0,4%	NS	-
Net income	-2	-9	MAD -7 Mn
Net margin	NS	NS	-

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### MOROCCO | INVOLYS | A loss of MAD -4 Mn in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	20	14	-29,4%
EBIT	3	-3	MAD -7 Mn
EBIT margin	16,4%	NS	-
Net income	2	-4	MAD -6 Mn
Net margin	11,9%	NS	-

### MOROCCO | M2M GROUP | A loss of MAD -24 Mn in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	29	33	11,8%
EBIT	-29	-15	MAD 14 Mn
EBIT margin	NS	NS	-
Consolidated net income	-23,8	-24,4	MAD -1 Mn
Net margin	NS	NS	-

### MOROCCO | ZELLIDJA | NIGS down 81% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	282	307	9,0%
EBIT	11	8	-28,4%
EBIT margin	3,8%	2,5%	-1,3 pts
NIGS	8,9	1,7	-80,9%
Net margin	3,2%	0,6%	-2,6 pts

### MOROCCO | REBAB COMPANY | A loss of MAD -0.09 Mn in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Global revenue	0,023	0,015	-33,3%
EBIT	-0,22	-0,17	MAD 0,05 Mn
EBIT margin	NS	NS	-
Net income	-0,25	-0,09	MAD 0,16 Mn
Net margin	NS	NS	-

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## ECONOMIC HEADLINES

### | MOROCCO | KEY RATE | BAM maintains the key rate unchanged at 3%

The Board of Bank Al-Maghrib held on, Tuesday September 26<sup>th</sup> 2023, decided to keep the key rate unchanged at 3.0%. Meanwhile, the Central Bank forecasts a growth rate of 2.9% in 2023 and 3.2% in 2024.