

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 02/27/2024

FINANCIAL MARKET HEADLINES

MOROCCO | CIMENTS DU MAROC | Consolidated revenue up 7% in 2023

In 2023, Cimac displayed a consolidated revenue of MAD 4,333 Mn against MAD 4,068 Mn a year earlier, recording an increase of 6.5%.

MOROCCO | HPS | Global revenue up 17% in 2023

In Q4 2023, HPS' global revenue amounted to MAD 336 Mn, up 23% y-o-y. In 2023, the Group's global revenue recorded an increase of 17% to MAD 1,179 Mn.

MOROCCO | MUTANDIS | Consolidated net income up 13% in 2023, DPS raised to MAD 10,5

Indicators (MAD Mn)	2022	2023	Change
Revenue	2 329	2 442	4,9%
EBITDA	269	335	24,5%
EBITDA margin	11,6%	13,7%	+2,1 pts
Consolidated net income	100	113	13,0%
Net margin	4,3%	4,6%	+0,3 pt
DPS (MAD)	8,5	10,5	23,5%

MOROCCO | IMMORENTE INVEST | Analytical income up 5% in 2023, DPS raised to MAD 5.2

Indicators (MAD Mn)*	2022	2023	Change
Revenue	67	72	7,7%
EBIT	44	49	10,1%
EBIT margin	66,0%	67,5%	+1,5 pts
Consolidated net income	16	43	170,6%
Net margin	23,6%	59,2%	+35,6 pts
Analytical income**	45	47	4,5%
DPS (MAD)	5,0	5,2	4,0%

* Consolidated indicators according to IFRS

** Consolidated net income adjusted for non-cash items such as deferred taxes, change in fair-value of assets and other non-cash adjustments

MOROCCO | UNIMER | Consolidated revenue up 1% in 2023

In Q4 2023, Unimer posted a consolidated revenue of MAD 383 Mn, down 9.9% y-o-y. In 2023, the Group's consolidated revenue rose by 1.2% to MAD 1,384 Mn.

MOROCCO | CARTIER SAADA | Revenue up 1% during the period from 04/01/2023 to 12/31/2023

During the period from 04/01/2023 to 12/31/2023, Cartier Saada's revenue increased by 1% to MAD 182.1 Mn. This results from the improvement in local revenue of 77.5% to MAD 10.3 Mn against a decline of 1.6% in export revenue to MAD 171.8 Mn.

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ECONOMIC HEADLINES

| NIGER | INFLATION | An inflation rate of 6,9% in January 2024

According to the National Institute of Statistics (INS), Niger's Harmonized Consumer Prices Index rose by 0.2% in January 2024 compared to the previous month. Year-on-year, the inflation rate stood at 6.9%.