

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 02/28/2024

FINANCIAL MARKET HEADLINES

MOROCCO | BANK OF AFRICA | Consolidated NBI up 8% in 2023

In Q4 2023, Bank of Africa's consolidated NBI recorded an increase of 1.7% to MAD 4,343 Bn. In this context, the Group's consolidated NBI rose by 8.4% in 2023 to MAD 16,942 Mn.

MOROCCO | TAGA MOROCCO | NIGS down 20% in 2023, DPS stable at MAD 35

Indicators (MAD Mn)	2022	2023	Change
Revenue	13 604	13 191	-3,0%
EBIT	2 913	2 708	-7,0%
EBIT margin	21,4%	20,5%	-0,9 pt
NIGS	1 303	1 037	-20,4%
Net margin	9,6%	7,9%	-1,7 pts
DPS (MAD)	35	35	-

MOROCCO | CFG BANK | NIGS up 278% in 2023, DPS set at MAD 3,3

Indicators (MAD Mn)	2022	2023	Change
NBI	500	657	31,4%
Gross Operating Income	114	224	96,7%
GOI margin	22,7%	34,0%	+11,3 pts
Cost of risk	31	25	-19,8%
NIGS	44	166	278,3%
Net margin	1,5%	1,2%	-0,3 pt
DPS (MAD)	-	3,3	-

MOROCCO | Wafa ASSURANCE | Consolidated Revenue up 9% in 2023

In Q4 2023, Wafa Assurance's consolidated revenue fell by 3.5% to MAD 3,072 Mn. In 2023, this recorded an increase of 9.3% to MAD 12,724 Mn.

MOROCCO | MANAGEM | Consolidated revenue down 22% in 2023

In Q4 2023, Managem displayed a consolidated revenue of MAD 1,569 Mn, down 30.9% y-o-y. In 2023, the Group's consolidated revenue fell by 22.2% to MAD 7,508 Mn.

MOROCCO | ALLIANCES | Consolidated revenue up 26% in 2023

In 2023, Alliances' consolidated revenue recorded an increase of 26% to MAD 2,017 Mn. Likewise, the Group's pre-sales stood at 4,061 units, up 10% y-o-y.

MOROCCO | LESIEUR CRISTAL | Consolidated down 14% in 2023

In Q4 2023, Lesieur Cristal posted a consolidated revenue of MAD 1,385 Mn, down 16% y-o-y. In 2023, the Group's consolidated revenue fell by 14% to MAD 5,934 Mn.

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FINANCIAL MARKET HEADLINES

| MOROCCO | SMI | Revenue up 34% in 2023

In Q4 2023, SMI's revenue increased by 17.7% to MAD 286 Mn. In this context, the company's revenue rose by 33.6% to settle at MAD 1,066 Mn in 2023.

| MOROCCO | MED PAPER | Revenue down 20% in 2023

In Q4 2023, Med Paper's revenue recorded a decrease of 22.6% to MAD 27.5 Mn. In 2023, the company's revenue fell by 19.9% to MAD 107.9 Mn.



ECONOMIC HEADLINES

| TOGO | FOREIGN TRADE | Reduction in the trade deficit in Q4 2023

According to the National Institute of Statistics and Economic and Demographic Studies (INSEED), Togo's exports amounted to FCFA 256.4 Bn in Q4 2023, up 14.4% y-o-y. Meanwhile, imports fell by 7.0% to stand at FCFA 448.5 Bn during the same period. To this end, the trade balance shows a deficit of FCFA -192.1 Bn in Q4 2023 compared to FCFA -258.0 Bn a year earlier.