

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/18/2024

FINANCIAL MARKET HEADLINES

| MOROCCO | COSUMAR | NIGS up 22% in 2023, total DPS set at MAD 10

Indicators (MAD Mn)	2022	2023	Change
Revenue	10.433	10.233	-1,9%
EBITDA	1.718	1.824	6,2%
EBITDA margin	16,5%	17,8%	+1,3 pts
NIGS	826	1.009	22,2%
Net margin	7,9%	9,9%	+2,0 pts
Ordinary DPS (MAD)	7	7	-
Extraordinary DPS (MAD)	-	3	-

| MOROCCO | WAFA ASSURANCE | NIGS down 14% in 2023, DPS raised to MAD 140

Indicators (MAD Mn)	2022	2023	Change
Revenue	11.639	12.724	9,3%
NIGS	776	670	-13,7%
Net margin	6,7%	5,3%	-1,4 pts
DPS (MAD)	130	140	7,7%

| MOROCCO | AGMA | NIGS up 11% in 2023, DPS raised to MAD 275

Indicators (MAD Mn)	2022	2023	Change
Revenue	152	161	5,8%
EBIT	82	89	8,0%
EBIT margin	53,9%	55,1%	+1,2 pts
NIGS	57	63	11,4%
Net margin	37,4%	39,4%	+2,0 pts
DPS (MAD)	255	275	7,8%

| MOROCCO | OULMÈS | NIGS up 5% in 2023, DPS raised to MAD 22

Indicators (MAD Mn)	2022	2023	Change
Revenue	2.196	2.625	19,5%
EBIT	117	183	56,8%
EBIT margin	5,3%	7,0%	+1,7 pts
NIGS	61	64	4,9%
Net margin	2,8%	2,4%	-0,4 pt
DPS (MAD)	16,5	22,0	33,3%

FINANCIAL MARKET HEADLINES

| MOROCCO | MAGHREBAIL | Net income up 7% in 2023, DPS stable at MAD 50

Indicators (MAD Mn)	2022	2023	Change
Net Banking Income	441	332	-24,7%
Net income	119	128	7,4%
Net margin	27,0%	38,5%	+11,5 pts
DPS (MAD)	50	50	-

| MOROCCO | AFRIC INDUSTRIES | Net income down 28% in 2023, DPS stable at MAD 20

Indicators (MAD Mn)	2022	2023	Change
Revenue	40	43	8,1%
EBIT	9	7	-17,4%
EBIT margin	21,8%	16,7%	-5,1 pts
Net income	6	4	-28,0%
Net margin	15,5%	10,3%	-5,2 pts
DPS (MAD)	20	20	-

| MOROCCO | INVOLYS | A profit of MAD 0.7 Mn in 2023

Indicators (MAD Mn)	2022	2023	Change
Revenue	40	37	-7,5%
EBIT	5	2	-60,9%
EBIT margin	11,5%	4,9%	-6,6 pts
Net income	-0,1	0,7	MAD +0,8 Mn
Net margin	NS	1,9%	-

| MOROCCO | PROMOPHARM | Profit warning

In a press release, Promopharm announces a drop in its net income for the FY 2023, in a context marked by:

- A generalized increase in the prices of raw materials;
- The regulation of drug sales prices, which does not allow the absorption of inflation impacts;
- A significant depreciation of the Moroccan Dirham against the Dollar;
- An increase in research and development expenses to prepare new products that will be manufactured in the 2 manufacturing units currently under construction.

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ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures at the end of February 2024

At the end of February 2024, ordinary Treasury revenues increased by 16.0% to stand at MAD 50.0 Bn. This reflects the increase of 9.5% in tax revenue to MAD 43.9 Bn and 136.2% in non-tax revenue to MAD 5.0 Bn.

Meanwhile, overall expenses reached MAD 59.6 Bn, up 10.9%, taking into account a 3.2% increase in ordinary expenses to MAD 52.6 Bn and a 2.7% increase in CAPEX to MAD 16.8 Bn. Note that the subsidies expenses stood at MAD 5.3 Bn during the same period, down 6.3%.

| TUNISIA | FOREIGN TRADE | Reduction in the trade deficit at the end of February 2024

At the end of February 2024, Tunisia's exports recorded an increase of 5.9% to TND 10,637.6 Mn while imports increased slightly by 0.2% to TND 12,421.7 Mn. In this context, the trade deficit fell by 24.4% to stand at TND -1,784.1 Mn. The latter corresponds to a coverage rate of 85.6%, up 4.6 points compared to the same period of 2023.