

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/21/2024

FINANCIAL MARKET HEADLINES

MOROCCO | MANAGEM | NIGS down 68% in 2023, DPS stable at MAD 30

Indicators (MAD Mn)	2022	2023	Change
Revenue	9 645	7 508	-22,2%
EBIT	1 970	1 002	-49,1%
EBIT margin	20,4%	13,3%	-7,1 pts
NIGS	1 614	514	-68,2%
Net margin	16,7%	6,8%	-9,9 pts
DPS (MAD)	30	30	-

MOROCCO | DELTA HOLDING | NIGS up 14% in 2023, DPS raised to MAD 1.5

Indicators (MAD Mn)	2022	2023	Change
Revenue	2 799	3 133	11,9%
EBIT	312	315	0,9%
EBIT margin	11,1%	10,0%	-1,1 pts
NIGS	166	189	13,9%
Net margin	5,9%	6,0%	+0,1 pt
DPS (MAD)	1,4	1,5	7,1%

MOROCCO | ATLANTASANAD | Net income up 8% in 2023, DPS raised to MAD 5.7

Indicators (MAD Mn)	2022	2023	Change
Revenue	5 403	5 112	-5,4%
Net income	410	443	8,0%
Net margin	7,6%	8,7%	+1,1 pts
DPS (MAD)	5,5	5,7	3,6%

MOROCCO | TIMAR | NIGS up 71% in 2023

Indicators (MAD Mn)	2022	2023	Change
Revenue	665	625	-6,0%
NIGS	13	22	70,6%
Net margin	1,9%	3,4%	+1,5 pts

MOROCCO | ZELLIDJA | A loss of MAD 1 in 2023

Indicators (MAD Mn)	2022	2023	Change
EBIT	15	15	1,1%
NIGS	8	-1	MAD -9 Mn

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| MOROCCO | REBAB COMPANY | A profit of MAD 0.2 Mn in 2023

Indicators (MAD Mn)	2022	2023	Change
Current income	-0,2	-0,3	MAD -0,1 Mn
Net income	-0,2	0,2	MAD 0,4 Mn



ECONOMIC HEADLINES

| MOROCCO | INFLATION | An inflation rate of 0.3% in February 2024

In February 2024, the Consumer Prices Index fell by 0.3% compared to January 2024. Year-on-year, the inflation rate stands at 0.3%.

Note that the underlying inflation indicator which excludes products at volatile prices and products at public tariffs, increased by 0.2% in February 2024 compared to the previous month and by 2.2% compared to February 2023.

| TUNISIA | WORKERS REMITTANCES | An increase of 4% as of March 10th 2024

As of March 10th 2024, Tunisia's workers remittances recorded an increase of 4.1% compared to the same period of the previous year, to settle at TND 1,377.1 Mn.