

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/25/2024

FINANCIAL MARKET HEADLINES

MOROCCO | TOTALENERGIES MARKETING MAROC | Consolidated net income down 90% in 2023

Indicators (MAD Mn)	2022	2023	Change
Revenue	19 719	16 933	-14,1%
Consolidated net income	488	50	-89,8%
Net margin	2,5%	0,3%	-2,2 pts
DPS (MAD)	56	NC	-

MOROCCO | SNEP | A loss of MAD 57 Mn in 2023

Indicators* (MAD Mn)	2022	2023	Change
Revenue	1 107	795	-28,3%
EBIT	153	-11	MAD -164 Mn
EBIT margin	13,8%	NS	-
Net income	87	-57	MAD -144 Mn
Net margin	7,9%	NS	-
DPS (MAD)	16	0	-

* Parent company indicators

MOROCCO | AKDITAL | NIGS up 99% in 2023, DPS raised to MAD 6

Indicators (MAD Mn)	2022	2023	Change
Revenue	1 035	1 907	84,3%
EBITDA	283	511	80,6%
EBITDA margin	27,3%	26,8%	-0,5 pt
NIGS	88	175	99,3%
Net margin	8,5%	9,2%	+0,7 pt
DPS (MAD)	3	6	84,6%

MOROCCO | AFMA | NIGS up 1% in 2023, DPS stable at MAD 55

Indicators (MAD Mn)	2022	2023	Change
Revenue	244	259	6,2%
EBITDA	115	123	6,4%
EBITDA margin	47,3%	47,4%	+0,1 pt
NIGS	59	60	1,0%
Net margin	24,3%	23,1%	-1,2 pts
DPS (MAD)	55	55	-

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FINANCIAL MARKET HEADLINES

| MOROCCO | DISTY TECHNOLOGIES | PME Croissance crosses downward the 10% participation threshold

According to AMMC, PME Croissance crossed directly downwards the 10% participation threshold in the capital of Disty Technologies, following the sale, on March 15th 2024, on the block market at a unit price of MAD 208 of:

- 27,652 Disty Technologies shares to AD Moroccan Equity Fund;
- 22,253 Disty Technologies shares to AD Balanced.

Following these transactions, the company PME Croissance holds 49,906 Disty Technologies shares, i.e. 5% of the company's capital.



ECONOMIC HEADLINES

| TUNISIA | KEY RATE | BCT maintained the key rate unchanged at 8%

Following its meeting held on March 22nd 2024, the Board of Directors of Tunisia's Central Bank decided to keep the key rate unchanged at 8%.