

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/26/2024

FINANCIAL MARKET HEADLINES

MOROCCO | BOA | NIGS up 16% in 2023, DPS stable at MAD 4

Indicators (MAD Mn)	2022	2023	Change
NBI	15.624	16.953	8,5%
Gross Operating Income	7.343	8.153	11,0%
GOI margin	47,0%	48,1%	+1,1 pts
Cost of risk	2.646	2.758	4,2%
NIGS	2.305	2.662	15,5%
Net margin	14,8%	15,7%	+0,9 pt
Reported DPS (MAD)	4	4	-

MOROCCO | BOA | Capital increase by incorporation of reserves

The Board of Directors of Bank of Africa met on Friday March 22nd 2024. It would propose to the Extraordinary General Meeting a capital increase by incorporation of reserves leading to the allocation of free shares, for a maximum amount of MAD 632 Mn.

MOROCCO | HPS | NIGS down 15% in 2023, DPS raised to MAD 6.8

Indicators (MAD Mn)	2022	2023	Change
Global revenue	1.007	1.191	18,3%
EBIT	163	196	20,1%
EBIT margin	16,2%	16,5%	+0,3 pt
NIGS	117	100	-14,6%
Net margin	11,6%	8,4%	-3,2 pts
DPS (MAD)	6,0	6,8	13,3%

MOROCCO | M2M GROUP | A loss of MAD 22 Mn

Indicators (MAD Mn)	2022	2023	Change
Revenue	62	79	27,0%
EBIT	-45	-10	MAD 35 Mn
EBIT margin	NS	NS	-
Consolidated net income	-45	-22	MAD 23 Mn
Net margin	NS	NS	-

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ECONOMIC HEADLINES

| CAMEROON | CEMENT | Commissioning of a new cement plant

Ciments du Portugal (CIMPOR) has commissioned a new cement plant with an installed annual production capacity of 1 MT in the industrial-port zone of Kribi. CIMPOR is thus positioned as the 6th cement factory in Cameroon and brings Cameroon's annual cement production capacity to 8.4 MT. This production capacity should satisfy national Demand estimated at approximately 8 MT.