

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/29/2024

FINANCIAL MARKET HEADLINES

| MOROCCO | TGCC | NIGS up 48% in 2023, DPS raised to MAD 7.5

Indicators (MAD Mn)	2022	2023	Change
Global revenue	5 244	7 287	39,0%
EBITDA	544	820	50,7%
EBITDA margin	10,4%	11,3%	+0,9 pt
NIGS	245	363	48,2%
Net margin	4,7%	5,0%	+0,3 pt
DPS (MAD)	6,0	7,5	25,0%

| MOROCCO | SALAFIN | Net income up 6%, DPS raised to MAD 28.5

Indicators (MAD Mn)	2022	2023	Change
Net Banking Income	399	396	-0,8%
EBIT	147	157	6,5%
EBIT margin	36,9%	39,6%	+2,7 pts
Net income	86	91	5,6%
Net margin	21,5%	22,9%	+1,4 pts
DPS (MAD)	27,0	28,5	5,6%

| MOROCCO | DISTY TECHNOLOGIES | A net income of MAD 19 Mn in 2023, DPS raised to MAD 15

Indicators (MAD Mn)	2022	2023	Change
Revenue	497	541	8,9%
EBIT	26	29	11,0%
EBIT margin	5,3%	5,4%	+0,1 pt
Net income	4	19	358,5%
Net margin	0,8%	3,5%	+2,7 pts
DPS (MAD)	10	15	50,0%

| MOROCCO | MED PAPER | Net income down 23% in 2023

Indicators (MAD Mn)	2022	2023	Change
Revenue	142	118	-16,8%
EBIT	14	11	-21,0%
EBIT margin	9,7%	9,2%	-0,5 pt
Net income	7	6	-23,3%
Net margin	5,2%	4,8%	-0,4 pt

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| MOROCCO | SRM | A loss of MAD 9 Mn in 2023

Indicators (MAD Mn)	2022	2023	Change
Revenue	360	313	-13,0%
EBIT	6	-1	MAD -7 Mn
EBIT margin	1,8%	NS	-
Net income	3	-9	MAD -11 Mn
Net margin	0,7%	NS	-

| TUNISIA-MOROCCO | ENNAKL | Consolidated income down 5%, DPS raised to TND 0.70

Indicators (TND Mn)	2022	2023	Change
Revenue	569	715	25,7%
Consolidated net income	42	40	-4,8%
Net margin	7,4%	5,6%	-1,8 pts
DPS (TND)	0,65	0,70	7,7%

| MOROCCO | BALIMA | Consolidated net income down 52% in 2023

Indicators (MAD Mn)	2022	2023	Change
Revenue	49	52	4,6%
EBIT	9	10	4,8%
EBIT margin	19,2%	19,2%	+0,0 pt
Consolidated net income	18	9	-51,9%
Net margin	37,5%	17,2%	-20,3 pts
DPS (MAD)	5,5	NC	-