

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 04/01/2024

## FINANCIAL MARKET HEADLINES

### | MOROCCO | ADDOHA | A consolidated net income of MAD 188 Mn in 2023

Indicators (MAD Mn)	2022	2023	Change
Revenue	1 378	2 134	54,9%
Consolidated net income	12	188	MAD 176 Mn
Net margin	0,9%	8,8%	+7,9 pts

### | MOROCCO | ALLIANCES | Consolidated net income up 39% in 2023, DPS set at MAD 3

Indicators (MAD Mn)	2022	2023	Change
Revenue	1 604	2 017	25,7%
Consolidated net income	174	242	39,1%
Net margin	10,8%	12,0%	+1,2 pts
DPS (MAD)	-	3	-

### | MOROCCO | CMT | Parent company net income down 21% in 2023

Indicators* (MAD Mn)	2022	2023	Change
Revenue	592	592	-
EBIT	290	302	4,1%
EBIT margin	49,0%	51,0%	+2,0 pts
Net income	205	163	-20,5%
Net margin	34,6%	27,5%	-7,1 pts
DPS (MAD)	60	NC	-

\* Parent company indicators

### | MOROCCO | SOTHEMA | NIGS down 1% in 2023, DPS lowered to MAD 17

Indicators (MAD Mn)	2022	2023	Change
Revenue	2 302	2 486	8,0%
EBITDA	506	490	-3,1%
EBITDA margin	22,0%	19,7%	-2,3 pts
NIGS	267	263	-1,4%
Net margin	11,6%	10,6%	-1,0 pt
DPS (MAD)	25	17	-

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### MOROCCO | RDS | A loss of MAD 67 Mn in 2023

Indicators (MAD Mn)	2022	2023	Change
Revenue	543	421	-22,5%
EBIT	-26	-28	MAD -2 Mn
EBIT margin	NS	NS	-
Consolidated net income	-61	-67	MAD -6 Mn
Net margin	NS	NS	-

### MOROCCO | PROMOPHARM | Net income down 24% in 2023

Indicators (MAD Mn)	2022	2023	Change
Revenue	705	806	14,3%
Net income	75	57	-24,4%
Net margin	34,8%	39,8%	+5,0 pts
DPS (MAD)	40	0	-

### MOROCCO | CTM | Invitation to the OGM for the issuance of a bond loan worth MAD 300 Mn

CTM's shareholders are convened to the Ordinary General Meeting, which will be held on May 6<sup>th</sup> 2024. This should deliberate on the issuance of ordinary bonds, with or without public offering, for a maximum amount of MAD 300 Mn achievable in one or more issuances, within a period of 5 years.

## ECONOMIC HEADLINES

### MOROCCO | RATING | S&P raises Morocco's outlook from stable to positive

The international rating agency Standard & Poor's maintained Morocco's sovereign debt rating at BB+/B and raised the outlook associated with this rating from stable to positive.