

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/27/2024

FINANCIAL MARKETS HEADLINES

| MOROCCO | SOTHEMA | NIGS up 8% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	1 184	1 328	12,2%
EBITDA	254	291	14,6%
EBITDA margin	21,5%	21,9%	+0,4 pt
NIGS	152	164	7,9%
Net margin	12,8%	12,3%	-0,5 pt

| MOROCCO | RISMA | NIGS down 9% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	594	597	0,5%
EBIT	135	116	-14,1%
EBIT margin	22,7%	19,4%	-3,3 pts
NIGS	82	75	-8,5%
Net margin	13,8%	12,6%	-1,2 pts

| MOROCCO | COLORADO | Net income up 31% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	297	282	-5,1%
EBIT	29	34	16,9%
EBIT margin	9,9%	12,2%	+2,3 pts
Net income	16	21	30,6%
Net margin	5,5%	7,6%	+2,1 pts

| MOROCCO | FENIE BROSSETTE | NIGS up 10% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	307	343	11,7%
EBIT	10	12	23,0%
EBIT margin	3,3%	3,6%	+0,3 pt
NIGS	7	8	10,0%
Net margin	2,3%	2,2%	-0,1 pt

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MOROCCO | INVOLYS | A profit of MAD 0.7 Mn in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	14	20	43,7%
EBIT	-3,2	2,1	MAD 5 Mn
EBIT margin	NS	10,3%	-
Net income	-3,9	0,7	MAD 5 Mn
Net margin	NS	3,4%	-

MOROCCO | REBAB COMPANY | A profit of MAD 0.46 Mn in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Global revenue	0,015	0,015	-
EBIT	-0,17	-0,20	MAD -0,03 Mn
EBIT margin	NS	NS	-
Net income	-0,09	0,46	MAD 0,55 Mn
Net margin	NS	NS	-

MOROCCO | ZELLIDJA | NIGS up 72% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	307	343	11,7%
EBIT	8	11	43,3%
EBIT margin	2,5%	3,2%	+0,7 pt
NIGS	1,7	2,9	71,9%
Net margin	0,6%	0,9%	+0,3 pt

ECONOMIC HEADLINES

TUNISIA | KEY RATE | Central Bank of Tunisia kept unchanged its key rate

Following its meeting held on September 25th 2024, the Board of Directors of the Central Bank of Tunisia decided to keep the key rate unchanged at 8%.