

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKETS HEADLINES

MOROCCO | MAROC TELECOM | Recurring NIGS down 1% in 2024, DPS lowered to MAD 1.43

Indicators (MAD Mn)	2023	2024	Change
Revenue	36.786	36.699	-0,2%
Adjusted EBITDA	19.369	19.197	-0,9%
EBITDA margin	52,7%	52,3%	-0,4 pt
Adjusted NIGS	6.195	6.132	-1,0%
Net margin	16,8%	16,7%	-0,1 pt
Reported NIGS	5.283	1.801	-65,9%
DPS (MAD)	4,20	1,43	-66,0%

MOROCCO | SANLAM MAROC | Net income up 6% in 2024, DPS raised to MAD 81

Indicators (MAD Mn)	2023	2024	Change
Revenue	6.153	6.282	2,1%
Net income	396	418	5,6%
Net margin	6,4%	6,7%	+0,3 pt
DPS (MAD)	77	81	5,2%

ECONOMIC HEADLINES

MOROCCO | FISHING | Sector's revenue up 22% in January 2025

According to the National Fisheries Office, landings of inshore and artisanal fishery products declined by 13% in January 2025 to stand at 30,429 tons. Meanwhile, the sector's revenue settled at MAD 1.4 Bn during the same period increasing by 22% y-o-y.

TUNISIA | FOREIGN TRADE | Widening of the trade deficit in January 2025

In January 2025, Tunisia's exports declined by 2.4% to TND 5,025.8 Mn. Meanwhile, imports increased by 18.6% to settle at TND 6,791.3 Mn during the same period. In this context, the trade deficit went from TND -577.6 Mn in January 2024 to TND -1,765.5 in January 2025. Finally, the coverage rate stood at 74.0%, down 15.9 points compared to the same period of the previous year.