

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | **AFRIQUIA GAZ** | Consolidated net income up 62% in 2024, DPS raised to MAD 175

Indicators (MAD Mn)	2023	2024	Change
Revenue	8.257	8.773	6,3%
EBIT	815	1.195	46,6%
EBIT margin	9,9%	13,6%	+3,7 pts
Net income	462	747	62,0%
Net margin	5,6%	8,5%	+2,9 pts
DPS (MAD)	140	175	25,0%

| MOROCCO | **MAGHREB OXYGÈNE** | Consolidated net income up 31% in 2024, DPS stable at MAD 4

Indicators (MAD Mn)	2023	2024	Change
Revenue	291	311	7,2%
EBIT	4	8	97,6%
EBIT margin	1,4%	2,6%	+1,2 pts
Net income	10	12	30,5%
Net margin	3,3%	4,0%	+0,7 pt
DPS (MAD)	4	4	-



ECONOMIC HEADLINES

| MOROCCO | **CEMENT** | National consumption up 14% in January 2025

In January 2025, cement sales amounted to 1,285,585 tons compared to 1,130,200 tons a year earlier, recording an increase of 13.8%.

| WAEMU | **INFLATION** | An inflation rate of 2.6% in December 2024

According to the Central Bank of West African States (BCEAO), the inflation rate in the WAEMU region settled at 2.6% in December 2024. This is mainly driven by the increase in the prices of "Food products and non-alcoholic beverages" (+1.6%).