

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKETS HEADLINES

MOROCCO | AKDITAL | NIGS up 80% in 2024, DPS raised to MAD 10

Indicators (MAD Mn)	2023	2024	Change
Revenue	1 907	2 954	54,9%
EBITDA	511	839	64,2%
EBITDA margin	26,8%	28,4%	+1,6 pts
NIGS	175	315	80,0%
Net margin	9,2%	10,7%	+1,5 pts
DPS (MAD)	6	10	66,7%

MOROCCO | LESIEUR CRISTAL | A profit of MAD 24 Mn in 2024, DPS raised to MAD 3

Indicators (MAD Mn)	2023	2024	Change
Revenue	5 934	5 455	-8,1%
EBIT	74	334	MAD 260 Mn
EBIT margin	1,2%	6,1%	+4,9 pts
NIGS	2,5	24	MAD 21.5 Mn
Net margin	0,0%	0,4%	+0,4 pt
DPS (MAD)	2	3	50,0%

ECONOMIC HEADLINES

MOROCCO | INFLATION | An inflation rate of 2.6% in February 2025

In February 2025, the Consumer Prices Index rose by 0.3% compared to January 2025, taking into account the increase of 0.6% in the food products index and 0.2% in the non-food products index. Year-on-year, the inflation rate stands at 2.6%.

Note that the underlying inflation indicator which excludes products at volatile prices and products at public tariffs, increased by 0.2% in February 2025 compared to the previous month and by 2.4% year-on-year.

CAMEROON | FUNDING | The World Bank approved two operations worth \$ 400 Mn

The World Bank Group Board of Executive Directors approved two operations for Cameroon for a total amount of FCFA 239.6 Bn, i.e. \$ 400 Mn. The two operations will complement each other to improve the use and transparency of public finances while enhancing resilient, sustainable and inclusive growth for the country.