

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 03/24/2025

## FINANCIAL MARKETS HEADLINES

### MOROCCO | CIMAR | Consolidated net income down 6% in 2024, DPS set at MAD 60

Indicators (MAD Mn)	2023	2024	Change
Revenue	4 305	4 655	8,1%
EBIT	1 428	1 557	9,0%
EBIT margin	33,2%	33,4%	+0,2 pt
Consolidated net income	994	935	-5,9%
Net margin	23,1%	20,1%	-3,0 pts
Ordinary DPS (MAD)	60	60	-
Extraordinary DPS (MAD)	10	-	-

### MOROCCO | AUTO HALL | Income before tax down 17% in 2024, DPS stable at MAD 2

Indicators (MAD Mn)	2023	2024	Change
Revenue	4 912	5 022	2,2%
EBITDA	438	441	0,7%
EBITDA margin	8,9%	8,8%	-0,1 pt
Income before tax	97	81	-16,5%
DPS (MAD)	2	2	-

### MOROCCO | CMGP GROUP | Consolidated net income up 49% in 2024, DPS set at MAD 6.3

Indicators (MAD Mn)	2023	2024	Change
Revenue	2 074	2 327	12,2%
EBITDA	319	375	17,6%
EBITDA margin	15,4%	16,1%	+0,7 pt
Consolidated net income	123	183	48,8%
Net margin	5,9%	7,9%	+2,0 pts
DPS (MAD)	-	6,3	-

## ECONOMIC HEADLINES

### MOROCCO | PUBLIC FINANCES | Figures at the end of February 2025

At the end of February 2025, treasury ordinary revenues rose by 7.4% to MAD 53.7 Bn. This reflects the 17.4% increase in tax revenues to MAD 51.5 Bn and a decrease of 76.1% in non-tax revenues to MAD 1.2 Bn.

Meanwhile, overall expenses amounted to MAD 78.4 Bn, up 31.3%, taking into account an increase of 41.4% in ordinary expenses to MAD 74.5 Bn and a stagnation in CAPEX to MAD 16.9 Bn. Note that subsidies expenses settled at MAD 4.0 Bn during the same period, down 24.5%.

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## ECONOMIC HEADLINES

### | MOROCCO | RATING | Moody's confirms Morocco's rating at "Ba1" with a stable outlook

As of March 21<sup>st</sup> 2025, the international rating agency Moody's maintained Morocco's sovereign rating unchanged at "Ba1" with a stable outlook.

### | BENIN | FOREIGN TRADE | Figures in Q4 2024

According to the National Institute of Statistics and Demography (INStAD), Benin's exports declined by 20.4% in Q4 2024 to FCFA 113.1 Bn. Likewise, imports of goods fell by 17.7% during the same period to FCFA 495.8 Bn.