

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 09/28/2022



## FINANCIAL MARKET HEADLINES

### | MOROCCO | MARSAMAROC | NIGS up 49% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	1 742	1 993	14,4%
EBIT	477	689	44,3%
EBIT margin	27,4%	34,6%	+7,2 pts
NIGS	258	384	49,0%
Net margin	14,8%	19,3%	+4,5 pts

### | MOROCCO | SBM | NIGS up 2% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	1 007	1 106	9,8%
EBIT	172	179	4,1%
EBIT margin	17,1%	16,2%	-0,9 pt
NIGS	108	110	1,7%
Net margin	10,8%	10,0%	-0,8 pt

### | MOROCCO | SOTHEMA | NIGS up 21% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	973	1 150	18,3%
EBIT	198	260	31,3%
EBIT margin	20,4%	22,6%	+2,2 pts
NIGS	131	158	20,9%
Net margin	13,5%	13,8%	+0,3 pt

### | MOROCCO | INVOLYS | Net income up 41% in H1 2022

Indicators (MAD Mn)	H1 2021	H1 2022	Change
Revenue	21	20	-5,2%
EBIT	4	3	-23,3%
EBIT margin	20,3%	16,4%	-3,9 pts
Net income	2	2	41,2%
Net margin	8,0%	11,9%	+3,9 pts

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 09/28/2022



## ECONOMIC HEADLINES

### | MOROCCO | KEY RATE | BAM raises its key rate by 50 BPS

The Board of Bank Al-Maghrib, held on Tuesday September 27<sup>th</sup> 2022, decided to raise the key rate by 50 BPS to 2.0%. In addition, BAM review downwards its growth forecasts for the year 2022 from 1.0% to 0.8%. In 2023, the Central Bank forecasts a growth rate of 3.6%.

### | CEMAC | KEY RATE | The BEAC raises its key rates by 50 BPS

The Bank of Central African States (BEAC) has decided to raise the interest rate for tenders (TIAO) from 4.00% to 4.50% and the rate of the marginal lending facility from 5.75% to 6.25%. In addition, the institution has decided to keep unchanged the rate of the deposit facility at 0.00% as well as the minimum reserve coefficients at 7.00% on due on demand and 4.50% on term payable.