

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | AKDITAL | Technical results of the IPO

The technical results of the Initial Public Offering of Akdital are the following :

- Share price : MAD 300 ;
- Subscribed amount : MAD 4,522,907,700;
- Total allotted amount : MAD 1,200,018,000;
- Number of requested shares : 15,076,359 shares;
- Number of allotted shares : 4,000,060 shares;
- Number of subscribers : 8,225;
- Average satisfaction rate of Demand : 26.53%.

| MOROCCO | AUTO HALL | The Group forecasts a significant increase in revenue and net income in 2023

In a press release, Auto Hall announces a decrease in its achievements of 22% year-on-year at the end of November 2022 and an increase of 4% compared to the end of November 2019.

The Group maintains its leadership in the industrial vehicle and light commercial vehicle markets with market shares of 35% and 38%. For the private car, the market share fell to 8% against 10% at the end of November 2021.

It should be highlighted that the sale of Abarth, Alfa Romeo, Fiat and Jeep brands started in September with achievements that exceeded forecasts. The used vehicle activity confirms the good start of 2021 with the sale of nearly 1,850 units bringing a turnover of MAD 240 Mn.

The Group's 2022 results, excluding real estate, should be closer to those of 2019. For the year 2023, Auto Hall forecasts a significant increase in revenue and net income.

| MOROCCO | AUTO HALL | A consolidated income before tax of MAD 164 Mn at the end of September 2022

At the end of September 2022, Auto Hall's consolidated revenue amounted to MAD 3,664 Mn, down 11.9%. The Group's EBITDA stood at MAD 345 Mn, down 40.1%. Finally, the consolidated income before tax settled at MAD 164 Mn at the end of September 2022 against MAD 283 Mn (excluding real estate) during the same period of 2021.



ECONOMIC HEADLINES

| BENIN | INFLATION | Consumer prices up 3.2% y-o-y in November 2022

According to the National Institute of Statistics and Demography (INSTAD), Benin's Harmonized Consumer Prices Index rose by 0.8% in November 2022 compared to the previous month. Year-on-year, the inflation rate stands at 3.2%.