

# THE MORNING BRIEF



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Global Research

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## FINANCIAL MARKET HEADLINES

### | MOROCCO | BCP | Press release related to the settlement of a tax audit

As communicated following the release of BCP's mid-term financial statements, CPM was the subject of a tax audit related to corporate tax, income tax and VAT from 2018 to 2021.

In terms of 2022 results, the impact of this tax audit settlement was fully anticipated by the Group, thanks mainly to the following mechanisms :

- A Provision for General Risks of nearly MAD 5 Bn (parent company);
- A support fund, with an outstanding amount worth MAD 4.2 Bn;
- And an adequate level of Equity, which has been strengthened, due to the sale of BCP shares by Banques Populaires Régionales.

Thus, the amount of the tax adjustment will only have a limited impact on both the financial profitability and the Group's 2022 Equity.

### | MOROCCO | CARTIER SAADA | A profit of MAD 2 Mn during the period from 04/01/2022 to 09/30/2022

Indicators (MAD Mn)*	H1 2021	H1 2022	Change
Revenue	95	110	15,8%
EBIT	-16	5	MAD 22 Mn
EBIT margin	NS	4,9%	-
Net income	-19	2	MAD 21 Mn
Net margin	NS	1,7%	-

\* Parent company indicators



## ECONOMIC HEADLINES

### | BURKINA FASO | INFLATION | An inflation rate of 12% in November 2022

According to the National Institute of Statistics and Demography (INSD), the Harmonized Consumer Prices Index (IHPC) of Burkina Faso fell by 1.4% in November 2022 compared to the previous month. Year-on-year, the inflation rate stands at 12.2%.