

# THE MORNING BRIEF



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## FINANCIAL MARKET HEADLINES

| MOROCCO | **MUTANDIS** | Recurring net income up 36% in FY 2022, DPS stable at MAD 8.5

Indicators (MAD Mn)	2021	2022	Change
Revenue	1 685	2 329	38,2%
EBITDA	224	269	20,1%
EBITDA margin	13,3%	11,6%	-1,7 pts
Net income	60	100	66,4%
Net margin	3,6%	4,3%	+0,7 pt
Recurring net income*	77	105	35,9%
DPS (MAD)	8,5	8,5	-

\* Excluding non recurring items and deferred taxes



## ECONOMIC HEADLINES

| MOROCCO | **GDP** | EBRD forecasts a growth rate of 3.3% in 2023

The European Bank for Reconstruction and Development (EBRD) kept its forecast unchanged regarding the growth rate of the Moroccan economy to 3.3% in 2023.

| BENIN | **INFLATION** | Consumer prices up 1.3% y-o-y in January 2023

According to the National Institute of Statistics and Demography (INSTAD), Benin's Harmonized Consumer Prices Index rose by 1.0% in January 2023 compared to the previous month. Year-on-year, the inflation rate stands at 1.3%