

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | COSUMAR | NIGS up 8% in 2022, DPS raised to MAD 7

Indicators (MAD Mn)	2021	2022	Change
Revenue	9 112	10 433	14,5%
EBITDA	1 847	1 718	-7,0%
EBITDA margin	20,3%	16,5%	-3,8 pts
NIGS	763	826	8,3%
Net margin	8,4%	7,9%	-0,5 pt
DPS (MAD)	6	7	16,7%

| MOROCCO | EQDOM | Net income more than doubled in 2022, DPS raised to MAD 55

Indicators (MAD Mn)	2021	2022	Change
NBI	571	582	1,9%
Gross Operating Income	325	303	-6,8%
GOI margin	56,9%	52,1%	-4,8 pts
Net income	35	91	160,0%
Net margin	6,1%	15,6%	+9,5 pts
DPS (MAD)	40	55	37,5%

| MOROCCO | MAROC TELECOM | AMMC approved the company's share buyback program

AMMC approved, on March 15th 2023, the prospectus related to Maroc Telecom share buyback program. The main characteristics of this program are as follows:

- Number of shares to be held : 1,500,000 shares (corresponding to 0.17% of capital);
- Maximum purchasing price per share : MAD 151 or its corresponding value in euro;
- Minimum selling price per share : MAD 70 or its corresponding value in euro;
- Program's duration : from April 10th 2023 to October 9th 2024.

ECONOMIC HEADLINES

| TOGO | INFLATION | An inflation rate of 5.2% in February 2023

According to Togo's National Institute of Statistics and Economic and Demographic Studies, the Harmonized Consumer Prices Index decreased by 1.1% in February 2023 compared to the previous month. Year-on-year, the inflation rate settled at 5.2%.