

# THE MORNING BRIEF



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Global Research

| CASABLANCA | 03/17/2023

## FINANCIAL MARKET HEADLINES

### | MOROCCO | CIH BANK | NIGS up 11% in 2022, DPS stable at MAD 14

Indicators (MAD Mn)	2021	2022	Change
NBI	3 107	3 518	13,2%
Gross Operating Income	1 389	1 657	19,3%
GOI margin	44,7%	47,1%	+2,4 pts
Cost of risk	457	590	29,3%
NIGS	603	669	11,0%
Net margin	19,4%	19,0%	-0,4 pt
DPS (MAD)	14	14	-

### | MOROCCO | LAFARGEHOLCIM MAROC | Consolidated net income down 31% in 2022, DPS stable at MAD 66

Indicators (MAD Mn)	2021	2022	Change
Revenue	8 195	7 985	-2,6%
EBIT	3 496	2 696	-22,9%
EBIT margin	42,7%	33,8%	-8,9 pts
Consolidated net income	2 010	1 392	-30,7%
Net margin	24,5%	17,4%	-7,1 pts
DPS (MAD)	66	66	-

### | MOROCCO | AFRIC INDUSTRIES | Net income up 17% in 2022, DPS lowered to MAD 20

Indicators (MAD Mn)	2021	2022	Change
Revenue	47	40	-14,9%
EBIT	13	9	-30,6%
EBIT margin	26,8%	21,8%	-5,0 pts
Net income	5	6	17,4%
Net margin	11,2%	15,5%	+4,3 pts
DPS (MAD)	22	20	-9,1%

### | MOROCCO | DISTY TECHNOLOGIES | Profit warning

In a press release, Disty Technologies announces a decline in its net income from MAD 18 Mn in 2021 to MAD 4 Mn in 2022. This results from a forex loss of MAD 14 Mn due to the sharp rise in the USD/ MAD parity. Meanwhile, this should not have any impact on the company's dividend payout policy.

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## ECONOMIC HEADLINES

### | CAMEROON | GDP | A growth rate of 3.6% in Q3 2022

According to the National Institute of Statistics, the growth rate of Cameroon's economy reached 3.6% in Q3 2022. This results from the increase in the primary (+4.0%), secondary (+0.8%) and tertiary (+4.9%) sectors.