

# THE MORNING BRIEF



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Global Research

| CASABLANCA | 03/20/2023

## FINANCIAL MARKET HEADLINES

### | MOROCCO | TOTALENERGIES MARKETING MAROC | Consolidated net income down 48% in 2022

Indicators (MAD Mn)	2021	2022	Change
Revenue	12 870	19 719	53,2%
Consolidated net income	935	488	-47,8%
Net margin	7,3%	2,5%	-4,8 pts
DPS (MAD)	56	NC	-

### | MOROCCO | SONASID | NIGS down 20% in 2022, DPS lowered to MAD 30

Indicators (MAD Mn)	2021	2022	Change
Revenue	4 497	4 888	8,7%
EBIT	167	163	-2,4%
EBIT margin	3,7%	3,3%	-0,4 pt
NIGS	108	86	-20,3%
Net margin	2,4%	1,8%	-0,6 pt
DPS (MAD)	38	30	-21,1%

### | MOROCCO | MAGHREBAIL | Net income up 20% in 2022, DPS stable at MAD 50

Indicators (MAD Mn)	2021	2022	Change
Revenue	363	441	21,4%
Net income	99	119	20,1%
Net margin	27,3%	27,0%	-0,3 pt
DPS (MAD)	50	50	-

### | MOROCCO | OULMÈS | NIGS up 49% in 2022, DPS raised to MAD 16.5

Indicators (MAD Mn)	2021	2022	Change
Revenue	1 734	2 196	26,6%
EBIT	121	117	-3,3%
EBIT margin	7,0%	5,3%	-1,7 pts
NIGS	41	61	49,3%
Net margin	2,4%	2,8%	+0,4 pt
DPS (MAD)	12	17	37,5%

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### | MOROCCO | LABEL VIE | Issuance of a bond loan by private placement for an amount of MAD 1 Bn

Label Vie carried out an ordinary bond issue by private placement for an amount of MAD 1 Bn. The transaction was structured as follows:

- Tranche A at an adjustable rate repayable in fine at the end of a period of 5 years;
- Tranche B at a fixed rate repayable in fine at the end of a period of 5 years;
- Tranche C at an adjustable rate repayable by linear annual amortization over a period of 7 years.



## ECONOMIC HEADLINES

### | BENIN | INFLATION | Consumer prices up 6.7% in February 2023

According to the National Institute of Statistics and Demography (INSTAD), Benin's Harmonized Consumer Prices Index remained stable in February 2023 compared to the previous month. Year-on-year, the inflation rate stands at 6.7%