

# THE MORNING BRIEF



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## FINANCIAL MARKET HEADLINES

### MOROCCO | TGCC | NIGS up 4% in 2022, DPS raised to MAD 6

Indicators (MAD Mn)	2021	2022	Change
Revenue	3 626	5 178	42,8%
EBIT	364	399	9,6%
EBIT margin	10,0%	7,7%	-2,3 pts
NIGS	236	245	3,9%
Net margin	6,5%	4,7%	-1,8 pts
DPS (MAD)	5,5	6,0	9,1%

### MOROCCO | TIMAR | NIGS up 2% in 2022

Indicators (MAD Mn)	2021	2022	Change
Revenue	542	664	22,5%
NIGS	12	13	1,6%
Net margin	2,3%	1,9%	-0,4 pt

### MOROCCO | MED PAPER | Net income down 22% in 2022

Indicators (MAD Mn)	2021	2022	Change
Revenue	79	135	70,6%
EBIT	-3	14	MAD 16 Mn
EBIT margin	NS	10,2%	-
Net income	9	7	-22,0%
Net margin	12,0%	5,5%	-6,5 pts

## ECONOMIC HEADLINES

### CEMAC | KEY RATE | The BEAC raises its key rates by 50 BPS

Following its monetary policy's meeting, held on March 27<sup>th</sup> 2023, the Bank of Central African States (BEAC) decided to raise the interest rate for tenders (TIAO) from 4.50% to 5.00% and the rate of the marginal lending facility from 6.25% to 6.75%. In addition, the institution decided to keep unchanged the rate of the deposit facility at 0.00% as well as the minimum reserve coefficients at 7.00% on due on demand and 4.50% on term payable.