

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/03/2023

FINANCIAL MARKET HEADLINES

| MOROCCO | DISWAY | NIGS down 21% in 2022, ordinary DPS set at MAD 35

Indicators (MAD Mn)	2021	2022	Change
Revenue	1 824	1 950	6,9%
EBIT	169	122	-27,5%
EBIT margin	9,2%	6,3%	-2,9 pts
NIGS	108	85	-21,3%
Net margin	5,9%	4,3%	-1,6 pts
Ordinary DPS (MAD)	40	35	-12,5%
Extraordinary DPS (MAD)	30	-	-

| MOROCCO | AUTO NEJMA | Net income up 28% in 2022, total DPS raised to MAD 125

Indicators (MAD Mn)	2021	2022	Change
Revenue	2 319	2 101	-9,4%
EBIT	225	287	27,6%
EBIT margin	9,7%	13,7%	+4,0 pts
Net income	146	187	28,1%
Net margin	6,3%	8,9%	+2,6 pts
Ordinary DPS (MAD)	86	110	27,9%
Extraordinary DPS (MAD)	-	15	-

| MOROCCO | SONASID | Profit warning

In a press release, Sonasid announces that its NIGS would decrease by 20% in FY 2022. Two main factors explain this decline :

- A drop in sales volume of 6% in a building material market down 11%;
- A non-recurring impact due to the revaluation of all deferred tax assets and liabilities (according to IAS12) as part of the increase in corporate tax provided by the 2023 FA.

ECONOMIC HEADLINES

| MOROCCO | FOREIGN TRADE | Reduction in the trade deficit in January 2023

In January 2023, imports of goods and services amounted to MAD 54.7 Bn, up 7.9%. Likewise, exports surged by 30.6% to MAD 47.5 Bn. To this end, the global trade deficit stands at MAD -7.2 Bn against MAD -14.3 Bn a year earlier. The overall coverage rate rose by 15 pts at 86.9%.

Travel receipts settled at MAD 8.2 Bn in January 2023 against MAD 1.1 Bn a year earlier. Likewise, worker remittances and receipts from FDI recorded respective increases of 46.3% and 65.9% to MAD 9.2 Bn and MAD 3.0 Bn.

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ECONOMIC HEADLINES

| MOROCCO | CEMENT | Domestic consumption down 8% at the end of February 2023

In February 2023, cement sales dropped by 10.8% y-o-y to 991,904 tons. In this context, cement domestic consumption since the beginning of the year stood at 2,052,486 tons, down 8.4% compared to the same period of the previous year.

| WEAMU | KEY RATE | BCEAO raised its main key rates by 25 BPS

The Monetary Policy Committee (CPM) of the Central Bank of West African States (BCEAO) decided, on March 1st 2023, to raise its key rates by 25 BPS. Thus, the main key rate at which the Central Bank lends its resources to banks has been raised to 3.00%, starting from March 16th 2023.