

# THE MORNING BRIEF



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| CASABLANCA | 03/06/2023



## FINANCIAL MARKET HEADLINES

| MOROCCO | LABEL VIE | Current income up 20% in 2022, ordinary DPS raised to MAD 86.36

Indicators (MAD Mn)	2021	2022	Change
Revenue	11 758	13 947	18,6%
EBIT	631	752	19,2%
EBIT margin	5,4%	5,4%	+0,0 pt
Current income	644	769	19,5%
NIGS	407	748	83,8%
Net margin	3,5%	5,4%	+1,9 pts
Ordinary DPS (MAD)	70,40	86,36	22,7%
Extraordinary DPS (MAD)	69,10	-	-



## ECONOMIC HEADLINES

| MOROCCO | SURVEY | Production capacity utilization rate down to 72% in January 2023

The results of Bank Al-Maghrib's monthly business survey show a drop in production and sales during the month of January 2023, compared to the previous month. In this context, the production capacity utilization rate stands at 72% against 74% in December 2022. Meanwhile, orders would have remained stable during the same period with order books lower level than their normative level.

| MOROCCO | VEHICLES | Sales down 11% at the end of February 2023

In February 2023, sales of new cars in Morocco amounted to 11,864 units, down 12.1% compared to February 2022. In this context, cumulative sales since the beginning of the year recorded a decline of 10.6% to 23,197 units. In more detail, sales of passenger vehicles fell by 7.8% to 21,282 units and those of light commercial vehicles dropped by 33.0% to 1,915 units.

| TUNISIA | INFLATION | An inflation rate of 10.4% in February 2023

According to Tunisia's National Institute of Statistics (INS), the Consumer Prices Index increased by 0.5% in February 2023 compared to the previous month. Year-on-year, the inflation rate stands at 10.4% against 10.2% in January 2023.