

# THE MORNING BRIEF



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## FINANCIAL MARKET HEADLINES

### | MOROCCO | SBM | NIGS up 19% in 2022, DPS raised to MAD 145.5

Indicators (MAD Mn)	2021	2022	Change
Revenue	2 697	2 910	7,9%
EBIT	542	647	19,3%
EBIT margin	20,1%	22,2%	+2,1 pts
NIGS	335	399	19,1%
Net margin	12,4%	13,7%	+1,3 pts
DPS (MAD)	113	145,5	28,8%

## ECONOMIC HEADLINES

### | MOROCCO | GDP | Growth rate would have reached 3.0% in Q1 2023

According to HCP, the growth rate of the Moroccan economy would have settled at 3.0% in Q1 2023. This results from the 3.1% increase in non-crop activity and 2.1 % of crop value added during the same period.

In Q2 2023, HCP forecasts a growth of 3.2% following the improvement of 2.9% in crop value added and 3.2% in non-crop value added.

According to the same source, the inflation rate would have reached 9.4% during the 1<sup>st</sup> quarter of 2023.

### | WAEMU | GDP | WAEMU forecasts a growth rate of 6.5% in 2023

According to the West African Economic and Monetary Union (WAEMU), economic growth in the region should reach 6.5% in 2023 and 7.0% in 2024.