

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 05/22/2023



FINANCIAL MARKET HEADLINES

| MOROCCO | IMMORENTE INVEST | Consolidated revenue up 3% Q1 2023

In Q1 2023, Immorente Invest consolidated revenue amounted to MAD 15.7 Mn against MAD 15.3 Mn in Q1 2022, recording an increase of 2.6% year-on-year.

| MOROCCO | DARI COUSPATE | DPS set at MAD 85 for the FY 2022

Dari Couspate shareholders are convened to the Ordinary General Meeting on June 23rd 2023. This sets the DPS 2022 at MAD 85 against MAD 95 for the FY 2021.

| MOROCCO | BALIMA | DPS set at MAD 5.5 for the FY 2022

Balima shareholders are convened to the Ordinary General Meeting on June 20th 2023. This sets the DPS 2022 at MAD 5.5 against MAD 5.0 for the FY 2021.

| MOROCCO | TIMAR | Admissibility of the Takeover bid at the initiative of Financière Clasquin Euromed

AMMC examined the mandatory Takeover bid targeting Timar shares filed at the initiative of Financière Clasquin Euromed on March 31st 2023. AMMC declares admissible the proposed project at a unit price of MAD 385. In this context, trading resumption of Timar stock is scheduled on May 22nd 2023.



ECONOMIC HEADLINES

| MOROCCO | INFLATION | An inflation rate of 7.8% in April 2023

In April 2023, the Consumer Prices Index rose by 1.4% compared to the previous month, taking into account the increase of 3.2% in the food index and a stagnation in the non-food index.

On an annual basis, the inflation rate stood at 7.8% in April 2023 after 8.2% in March, 10.1% in February and 8.9% in January. Note that the underlying inflation indicator, which excludes products with volatile prices and products with public tariffs, increased by 0.3% in April 2023 compared to March 2023 and by 7.6% compared to April 2022.

| CÔTE D'IVOIRE | GDP | A growth rate of 6.8% in 2022

According to the National Institute of Statistics of Côte d'Ivoire, the growth rate of the Ivorian economy amounts to 7.3% y-o-y in Q4 2022. This results from the improvement in the activities of the economy's three sectors : secondary (+9.1%), tertiary (+8.9%) and primary (+2.2%).

In this context, the first GDP estimates show a growth rate of 6.8% for the year 2022.