

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 05/26/2023

FINANCIAL MARKET HEADLINES

MOROCCO | MANAGEM | Revenue down 21% in Q1 2023

In Q1 2023, Managem's revenue stood at MAD 2,220 Mn against MAD 2,791 Mn in Q1 2022, i.e. a decrease of 20.5%. This is mainly attributed to the decline in the prices of Cobalt, Base Metals and Silver, slightly offset by the appreciation of the USD/MAD exchange rate by 8% and the consolidation of Cobalt and Base Metals production. Meanwhile, the Group's Gold production fell during the same period.

MOROCCO | MARSA MAROC | Consolidated revenue up 5% in Q1 2023

In Q1 2023, the overall traffic handled by the Group Marsa Maroc amounted to 12.7 MT, up 7% y-o-y. In this context, the operator's consolidated revenue settled at MAD 1,004 Mn at the end of March 2023, up 4.6% compared to the same period of the previous year.

MOROCCO | CMT | Revenue up 70% in Q1 2023

At the end of Q1 2023, CMT's revenue amounted to MAD 131 Mn against MAD 77 Mn in Q1 2022, rising by 70.1% year-on-year. This is mainly due to the increase in the sales volume of concentrates combined with the favorable evolution of the USD/MAD exchange rate, despite the decline in the prices of the metals produced.

MOROCCO | EQDOM | NBI down 7% in Q1 2023

In Q1 2023, Eqdom's Net Banking Income stood at MAD 132 Mn against MAD 142 Mn a year earlier, down 7.0% compared to the same period of the previous year.

MOROCCO | MAROC LEASING | Net income up 20% in Q1 2023

Indicators (MAD Mn)	Q1 2022	Q1 2023	Change
NBI	95	97	2,3%
Net income	24	28	19,8%
Net margin	24,8%	29,1%	+4,3 pts

MOROCCO | MAROC LEASING | DPS 2022 set at MAD 14

The shareholders of Maroc Leasing are convened to the Ordinary General Meeting on June 26th 2023. This sets the DPS 2022 at MAD 14, stable compared to the FY 2021.

MOROCCO | BMCI | DPS 2022 set at MAD 18

The shareholders of BMCI are convened to the Combined General Meeting on June 26th 2023. This sets the DPS 2022 at MAD 18 against MAD 10 in 2021. This will be paid from July 27th 2023.

MOROCCO | UNIMER | Consolidated revenue up 34% in Q1 2023

In Q1 2023, Unimer's consolidated revenue stood at MAD 269 Mn against MAD 201 Mn a year earlier, recording an increase of 33.8%.

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ECONOMIC HEADLINES

| CÔTE D'IVOIRE | **FUNDING** | A financial support of \$ 3.5 Bn from the IMF

The International Monetary Fund (IMF) provides a financial support to Côte d'Ivoire worth \$ 3.5 Bn under the EFF/ECF program for a period of 40 months. This aims to support the country's transformation towards the status of upper middle-income country through the implementation of the National Development Plan (NDP) while preserving the country's macroeconomic stability.