

# THE MORNING BRIEF



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## FINANCIAL MARKET HEADLINES

### MOROCCO | CRÉDIT DU MAROC | NIGS up 1.6% in Q1 2023

Indicators (MAD Mn)	Q1 2022	Q1 2023	Change
NBI	648	719	11,0%
Gross Operating Income	295	338	14,4%
GOI margin	45,5%	46,9%	+1,4 pts
Cost of risk	23	59	159,8%
NIGS	134	137	1,6%
Net margin	20,8%	19,0%	-1,8 pts

### MOROCCO | CIMAR | Revenue down 4% in Q1 2023

In Q1 2023, Cimarr's revenue stood at MAD 917.8 Mn against MAD 955.0 Mn a year earlier, i.e. a decline of 3.9% y-o-y. Recall that the domestic Cement consumption fell by 5.3% at the end of March 2023.

### MOROCCO | LABEL VIE | Consolidated revenue up 26% in Q1 2023

In Q1 2023, Label Vie's consolidated revenue amounted to MAD 3,777 Mn against MAD 2,988 Mn in Q1 2022, i.e. an increase of 26.4%.

### MOROCCO | HPS | Consolidated global revenue up 20% in Q1 2023

At the end of March 2023, HPS' consolidated global revenue reached MAD 265.4 Mn, up 20.0% compared to the same period of the previous year.

### MOROCCO | AUTO NEJMA | Revenue up 26% in Q1 2023

In Q1 2023, Auto Nejma sales volume increased by 11.7% to 982 units. In this context, the company's revenue stood at MAD 622 Mn at the end of March 2023, up 25.9%.

### MOROCCO | AFMA | Consolidated revenue up 7.5% in Q1 2023

In Q1 2023, AFMA's consolidated revenue settled at MAD 80.0 Mn against MAD 74.4 Mn during the same period of the previous year, i.e. an increase of 7.5%.



## ECONOMIC HEADLINES

### CÔTE D'IVOIRE | FOREIGN TRADE | Improvement of the trade surplus at the end of February 2023

According to the Department of Forecasts, Policies and Economic Statistics (DPPSE), Côte d'Ivoire's exports increased by 36.9% at the end of February 2023 to FCFA 2,236 Bn. Likewise, imports rose by 15.7% to settle at FCFA 1,716 Bn. In this context, the trade balance shows a surplus of FCFA 520 Bn at the end of February 2023 against FCFA 150 Bn a year earlier.