

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 08/08/2023

## FINANCIAL MARKET HEADLINES

### MOROCCO | MANAGEM | Revenue down -24% in H1-2023

In Q2-2023, Managem's revenue amounted to MAD 2.0 Bn against MAD 2.7 Bn in Q2-2022, i.e. a decrease of 36.3% year-on-year. In this context, the company's revenues fell by 23.5% in H1-2023 to MAD 4.2 Bn.

### MOROCCO | SMI | Revenue up +27 in H1 2023

In Q2-2023, SMI's revenue increased by +57.8% to MAD 318 Mn. In this context, the company's revenues amounted to MAD 532 Mn in H1-2023 against MAD 419 Mn in H1-2022, i.e. an increase of +27.0% year-on-year.

### MOROCCO | MAROC LEASING | Net income up +63% in H1-2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
NBI	176	180	1,7%
Net income	28	46	62,6%
Net margin	16,0%	25,6%	+9,6 pts

## ECONOMIC HEADLINES

### MOROCCO | SURVEY | The capacity utilization rate up to 74% in June 2023

The results of Bank Al-Maghrib's monthly business survey show a rise in production and sales during the month of June 2023, compared to the previous month. In this context, the production capacity utilization rate (TUC) increased to 74% against 73% in May 2023. Likewise, orders would have increased during the same period with order books lower than their normative level.

### TUNISIA | INFLATION | An inflation of 9.1% in July 2023

According to Tunisia's National Institute of Statistics (INS), Consumer Prices Index increased by 0.7% in July 2023 compared to the previous month. Year-on-year, the inflation rate stood at 9.1% against 9.3% in June 2023.