

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

MOROCCO | LAFARGEHOLCIM MAROC | NIGS up 9% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	4 004	4 130	3,1%
EBIT	1 464	1 468	0,3%
EBIT margin	36,6%	35,5%	-1,1 pts
NIGS	759	826	8,8%
Net margin	19,0%	20,0%	+1,0 pt

MOROCCO | SANLAM MAROC | Filing of a Mandatory Takeover Bid

In a press release, AMMC announces that the companies Sanlam Emerging Markets Proprietary Limited, Allianz Europe B.V, Sanlam Allianz Africa Proprietary Limited and Sanlam Pan Africa Maroc S.A, acting in concert, have filed a mandatory takeover bid on Sanlam Maroc shares.

This was filed following the creation of a Joint Venture called Sanlam Allianz Africa Proprietary Limited held by Sanlam Emerging Markets Proprietary Limited and Allianz Europe B.V, which crossed indirectly the 40% threshold of the voting rights of Sanlam Maroc.

ECONOMIC HEADLINES

MOROCCO | AGRICULTURE | Cereal production up 62% y-o-y during the 2022-2023 crop

According to the Ministry of Agriculture, the production of the three main cereals stood at 55.1 million quintals for the 2022-2023 crop year. This shows an increase of 61.8% compared to the previous crop.

MOROCCO | GDP | BCEAO forecasts a growth rate of 5.6% in 2023

According to the Central Bank of West African States (BCEAO), the growth rate of economic activity within the WAEMU region should reach 5.6% in 2023.