

THE MORNING BRIEF



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Global Research

| CASABLANCA | 09/15/2023

FINANCIAL MARKET HEADLINES

MOROCCO | CIH BANK | NIGS up 38% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
NBI	1 624	2 219	36,6%
Gross Operating Income	713	1 296	81,9%
GOI margin	43,9%	58,4%	+14,5 pts
Cost of risk	210	508	142,1%
NIGS	299	413	38,1%
Net margin	18,4%	18,6%	+0,2 pt

MOROCCO | WAFA ASSURANCE | NIGS down 1% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	5 894	6 533	10,8%
NIGS	554	550	-0,7%
Net margin	9,4%	8,4%	-1,0 pt

MOROCCO | AFRIC INDUSTRIES | Net income down 62% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
Revenue	22	19	-13,5%
EBIT	6	3	-58,7%
EBIT margin	29,2%	13,9%	-15,3 pts
Net income	4	2	-61,9%
Net margin	20,5%	9,0%	-11,5 pts

MOROCCO | TOTALENERGIES MARKETING MAROC | Profit warning

In a press release, TotalEnergies Marketing Maroc announces that its parent company net income is expected to fall by nearly 60% in H1 2023. This is attributed to the decline in international prices of oil products which generated a negative inventory effect. In comparison, the H1 2022 result benefited from positive inventory effects following the upward trend in prices during this period.

ECONOMIC HEADLINES

BURKINA FASO | INFLATION | An inflation rate of -2% in August 2023

According to the National Institute of Statistics and Demography (INSD), the Harmonized Consumer Prices Index of Burkina Faso decreased by 0.5% in August 2023 compared to the previous month. Year-on-year, the inflation rate stood at -2.0%.