

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 11/08/2023

FINANCIAL MARKET HEADLINES

MOROCCO | CRÉDIT DU MAROC | NIGS up 2% at the end of September 2023

Indicators (MAD Mn)	9M 2022	9M 2023	Change
NBI	1 925	2 196	14,1%
Gross Operating Income	875	1 076	23,1%
GOI margin	45,4%	49,0%	+3,6 pts
Cost of risk	105	295	181,8%
NIGS	438	446	1,7%
Net margin	22,8%	20,3%	-2,5 pts

MOROCCO | AKDITAL | Revenue up 86% at the end of September 2023

In Q3 2023, Akdital's revenue stood at MAD 507 Mn, up 91% compared to Q3 2022. In this context, the company's revenue amounted to MAD 1,330 Mn at the end of September 2023, i.e. an increase of 86%.

MOROCCO | TIMAR | Consolidated revenue down 1% at the end of September 2023

In Q3 2023, Timar's consolidated revenue reached MAD 154 Mn, down 7.2% year-on-year. In this context, the operator's consolidated revenue recorded a decline of 1.0% at the end of September 2023 to MAD 490 Mn.

MOROCCO | TIMAR | Filing of a Public Buyout Offer Project

AMMC announces that, following the crossing of the 95% participation threshold in Timar's capital, the company Financière Clasquin Euromed has filed a Mandatory Public Buyout Offer project on Timar shares. To this end, AMMC asked the Casablanca Stock Exchange to suspend the listing of Timar shares.

The aforementioned Public Buyout Offer project targets Timar shares which are not held by Financière Clasquin Euromed.

ECONOMIC HEADLINES

WEAMU | GDP | The growth rate should stand at 4.9% in Q4 2023

According to the BCEAO, the growth rate of economic activity in WAEMU countries should stand at 5.4% in Q3 2023 and 4.9% in Q4 2023, after a growth of 5.7% in the second quarter of the same year.