

# THE MORNING BRIEF



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## FINANCIAL MARKET HEADLINES

### | MOROCCO | MAROC TELECOM | Recurring NIGS up 6% in 2023, DPS raised to MAD 4.20

Indicators (MAD Mn)	2022	2023	Change
Revenue	35.731	36.786	3,0%
Adjusted EBITDA	18.492	19.369	4,7%
EBITDA margin	51,8%	52,7%	+0,9 pt
Adjusted NIGS	5.820	6.195	6,4%
Net margin	16,3%	16,8%	+0,5 pt
Reported NIGS	2.750	5.283	92,1%
DPS (MAD)	2,19	4,20	91,8%

### | MOROCCO | SANLAM MAROC | Net income up 7% in 2023, DPS raised to MAD 77

Indicators (MAD Mn)	2022	2023	Change
Revenue	5.955	6.153	3,3%
Net income	370	396	7,0%
Net margin	6,2%	6,4%	+0,2 pt
DPS (MAD)	36	77	113,9%



## ECONOMIC HEADLINES

### | TUNISIA | FOREIGN TRADE | Reduction in the trade deficit by 50% in January 2024

In January 2024, Tunisia's exports recorded an increase of 2.1% to TND 5,152.6 Mn. Meanwhile, imports fell by 7.1% to settle at TND 5,703.2 Mn during the same period. In this context, the trade deficit fell by 49.7% to stand at TND -550.6 Mn. The latter corresponds to a coverage rate of 90.3%, up 8.1 pts compared to the same period of 2023.