

THE MORNING BRIEF



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Global Research

| CASABLANCA | 03/11/2024



FINANCIAL MARKETS HEADLINES

| MOROCCO | **AUTO HALL** | Income before tax down 46% in 2023, DPS lowered to MAD 2

| Indicators (MAD Mn) | 2022 | 2023 | Change |
|---------------------|-------|-------|---------|
| Revenue | 4 831 | 4 912 | 1,7% |
| EBITDA | 434 | 438 | 0,9% |
| EBITDA margin | 9,0% | 8,9% | -0,1 pt |
| Income before tax | 181 | 97 | -46,4% |
| DPS (MAD) | 3,5 | 2,0 | -42,9% |

| MOROCCO | **AUTO NEJMA** | NIGS down 17% in 2023, DPS set at MAD 94

| Indicators (MAD Mn) | 2022 | 2023 | Change |
|-------------------------|-------|-------|----------|
| Revenue | 2 136 | 2 275 | 6,5% |
| EBIT | 284 | 265 | -6,6% |
| EBIT margin | 13,3% | 11,6% | -1,7 pts |
| NIGS | 189 | 158 | -16,7% |
| Net margin | 8,9% | 6,9% | -2,0 pts |
| Ordinary DPS (MAD) | 110 | 94 | -14,5% |
| Extraordinary DPS (MAD) | 15 | - | - |



ECONOMIC HEADLINES

| WEAMU | **MONETARY POLICY** | The BCEAO kept unchanged its key rates

Following its meeting held on March 6th 2024, the Monetary Policy Committee (CPM) of the Central Bank of West African States (BCEAO) decided to maintain the main key rate at which the Central Bank lends its resources to banks at 3.50%, as well as the interest rate on the marginal lending window at 5.50%, levels in force since December 16th 2023.