

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/14/2024

FINANCIAL MARKET HEADLINES

| MOROCCO | BCP | NIGS up 26% in 2023

| Indicators (MAD Bn) | 2022 | 2023 | Change |
|---------------------|-------|-------|----------|
| NBI | 20,6 | 22,8 | 10,6% |
| Cost of risk | 4,3 | 5,4 | 24,8% |
| NIGS | 2,7 | 3,5 | 26,4% |
| Net margin | 13,3% | 15,2% | +1,9 pts |
| DPS (MAD) | 9,0 | NC | - |

| MOROCCO | MARSA MAROC | NIGS up 4% in 2023, DPS raised to MAD 8.5

| Indicators (MAD Mn) | 2022 | 2023 | Change |
|---------------------|-------|-------|----------|
| Revenue | 3.949 | 4.320 | 9,4% |
| EBIT | 1.363 | 1.555 | 14,1% |
| EBIT margin | 34,5% | 36,0% | +1,5 pts |
| NIGS | 817 | 852 | 4,3% |
| Net margin | 20,7% | 19,7% | -1,0 pt |
| DPS (MAD) | 8,0 | 8,5 | 6,3% |

| MOROCCO | MAROC TELECOM | Characteristics of the Share Buyback program

AMMC approved, on March 13th 2024, the prospectus related to Maroc Telecom share buyback program. The main characteristics of this program are as follows:

- Maximum number of shares to be held: 1,500,000 shares (i.e. 0.17% of the capital);
- Maximum purchasing price per share: MAD 140 or its corresponding value in euros;
- Minimum selling price per share: MAD 68 or its corresponding value in euros;
- Program duration: from April 15th 2024 to October 14th 2025.

The program will be submitted for authorization to the OGM which will be held on March 28th 2024.



ECONOMIC HEADLINES

| TOGO | INFLATION | An inflation rate of 3.5% in February 2024

According to the National Institute of Statistics and Economic and Demographic Studies (INSEED), Togo's National Harmonized Consumer Prices Index rose by 0.4% in February 2024 compared to the previous month. In annual variation, the inflation rate stands at 3.5%.