

## FINANCIAL MARKET HEADLINES

### MOROCCO | DARI COUSPATE | Net income up 77% in 2023

Indicators (MAD Mn)	2022	2023	Change
Revenue	782	874	11,9%
EBIT	12	44	269,0%
EBIT margin	1,5%	5,1%	+3,6 pts
Net income	20	35	77,3%
Net margin	2,5%	4,0%	+1,5 pts
DPS (MAD)	85	NC	-

### MOROCCO | S2M | Net income up 12% in 2023

Indicators* (MAD Mn)	2022	2023	Change
Revenue	262	275	5,0%
EBIT	25	35	40,0%
EBIT margin	9,6%	12,8%	+3,2 pts
Net income	10	11	12,4%
Net margin	3,7%	4,0%	+0,3 pt

\* Parent company indicators

### MOROCCO | TIMAR | Results of the Mandatory Buy-out Offer

The results of the Mandatory Buy-out Offer relating to the shares of Timar at the initiative of Financière Clasquin Euromed are as follows:

- Number of shares targeted by the Offer: 12,486;
- As a % of the capital: 4.15%;
- Number of presented shares: 5,361;
- As a % of the capital: 1.78%;
- Number of shares' providers: 33;
- Participation rate: 42.94%.

### MOROCCO | DELTA HOLDING | The Group sold its stake in ISOSIGN

In a press release, Delta holding announces that its subsidiary DHE located in France has signed an agreement with a European group for the sale of its entire stake (53.5%) in the company ISOSIGN. With its subsidiary STI, it contributed 7% (MAD 228 Mn) to the consolidated revenue of Delta Holding Group in 2023.

ISOSIGN and STI are fully consolidated, the percentage interest in each being 27.29%. The finalization of the sale transaction should take place during the second quarter of 2024.

# THE MORNING BRIEF



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## ECONOMIC HEADLINES

### | MOROCCO | GDP | A growth rate of 4.1% in Q4 2023

According to HCP, the growth rate of the Moroccan economy stood at 4.1% in Q4 2023 compared to 0.7% a year earlier. This results from the 5.8% increase in crop activities and a 4.1% in non-crop activities.

### | MOROCCO | BANKING LOANS | An increase of 6% at the end of February 2024

At the end of February 2024, the net outstanding bank loans amounted to MAD 1,089.1 Bn, down 0.1% compared to January 2024 and up 5.7% year-on-year. Mortgage loans (MAD 302.1 Bn), equipment loans (MAD 199.2 Bn) and consumer loans (MAD 57.9 Bn) show respective increases of 0.6%, 10.8% and 0.5% while treasury loans (MAD 244.9 Bn) fell by 2.4% compared to the same period of the previous year. Finally, non-profitable loans stood at MAD 95.1 Bn, i.e. an increase of 6.0%.

### | MOROCCO | VEHICLES | Sales down 3% in Q1 2024

In March 2024, sales of new cars in Morocco amounted to 12,831 units, down 5.8% compared to the same period of the previous year. In this context, cumulative sales in Q1 2024 show a decline of 3.1% to 35,680 units. In more detail, sales of passenger vehicles fell by 6.0% to 31,741 while those of light commercial vehicles increased by 28.8% to 3,939 units.

### | BENIN | GDP | A growth rate of 6.4% in Q4 2023

According to the National Institute of Statistics and Demography (INStAD), the growth rate of the Beninese economy stood at 6.4% y-o-y in Q4 2023. This growth results from the dynamic observed at the level of the three sectors: primary (+5.3%), secondary (+8.7%) and tertiary (+6.2%).