

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/06/2025

FINANCIAL MARKETS HEADLINES

| MOROCCO | AFRIC INDUSTRIES | Net income more than doubled in 2024, DPS raised to MAD 22

Indicators (MAD Mn)	2023	2024	Change
Revenue	43	43	0,0%
EBIT	7	10	33,4%
EBIT margin	16,7%	22,2%	+5,5 pts
Net income	4	10	122,5%
Net margin	10,3%	23,0%	+12,7 pts
DPS (MAD)	20	22	10,0%

ECONOMIC HEADLINES

| MOROCCO | VEHICLES | Sales up 35% at the end of February 2025

In February 2025, sales of new cars in Morocco amounted to 15,758 units, up 46.4% compared to February 2024. In this context, cumulative sales recorded an increase of 34.6% at the end of February 2025 at 30,755 units. In more detail, sales of passenger vehicles rose by 42.7% to 13,506 units and those of light commercial vehicles increased by 72.2% to 2,258 units.

| MOROCCO | SURVEY | The production capacity utilization rate stable at 78% in January 2025

The results of Bank Al-Maghrib's monthly economic survey show an increase in production and sales during the month of January 2025. In this context, the production capacity utilization rate remained stable at 78%. Likewise, orders would have increased during the same period. Nevertheless, order books would have settled at a level below normal.

| WAEMU | MONETARY POLICY | BCEAO kept its key rates unchanged

Following its meeting held on March 5th 2025, the Monetary Policy Committee (MPC) 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.