

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 04/22/2025



## FINANCIAL MARKETS HEADLINES

### | MOROCCO-TUNISIA | ENNAKL AUTOMOBILES | Revenue down 23% in Q1 2025

In Q1 2025, Ennakl Automobiles' revenue stood at TND 108.9 Mn, down 22.9% compared to the same period of the previous year. Meanwhile, the company's gross margin rose by 2.3 points from 17.1% at the end of March 2024 to 19.3% at the end of March 2025.

### | MOROCCO | TGCC | The Competition Council approved the acquisition of 60% stake in STAM capital

The Standing Committee of the Competition Council met on April 21<sup>st</sup> 2025. It decided to authorize the economic concentration operation related to the acquisition of exclusive control by TGCC of STAM, through the acquisition of 60% of the par capital and associated voting rights.

### | MOROCCO | MAROC LEASING | The DPS set at MAD 14 for the FY 2024

Maroc Leasing's shareholders are convened to the Ordinary General Meeting, on May 23<sup>rd</sup> 2025. This decides to payout a DPS of MAD 14 for the FY 2024, stable compared to the previous year.

### | BURKINA FASO | ONATEL BF | Consolidated net income up 2% in 2024

For the FY 2024, Onatel's revenue stood at FCFA 143.4 Bn, up 1.9% compared to the previous year. Likewise, the operator's consolidated net income rose by 2.3% during the same period to stand at FCFA 20.6 Bn.



## ECONOMIC HEADLINES

### | MOROCCO | INFLATION | An inflation rate of 1.6% in March 2025

In March 2025, the Consumer Prices Index declined by 0.3% compared to February 2025, taking into account the decrease of 0.7% in the food products index and the stagnation of the non food products index. Year-on-year, the inflation rate settled at 1.6%.

Note that the underlying inflation indicator which excludes products at volatile prices and products at public tariffs, decreased by 0.6% in March 2025 compared to the previous month and increased by 1.5% year-on-year.

### | MOROCCO | PUBLIC FINANCES | Figures in Q1 2025

At the end of March 2025, the treasury ordinary revenues rose by 21.6% to MAD 107.5 Bn. This reflects the increase of 21.5% in tax revenues to MAD 98.3 Bn and 27.3% in non-tax revenues to MAD 7.9 Bn.

Meanwhile, overall expenses amounted to MAD 106.7 Bn, up 35.1%, taking into account an increase of 30.4% in ordinary expenses to MAD 100.4 Bn and 25.6% in CAPEX to MAD 27.8 Bn. Note that subsidies expenses settled at MAD 6.0 Bn during the same period, down 27.8%.