

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 11/30/2022

FINANCIAL MARKET HEADLINES

MOROCCO | BMCI | NIGS down 42% at the end of September 2022

| Indicators (MAD Mn) | 9M 2021 | 9M 2022 | Change |
|------------------------|---------|---------|----------|
| NBI | 2 243 | 2 265 | 1,0% |
| Gross Operating Income | 712 | 679 | -4,6% |
| GOI margin | 31,8% | 30,0% | -1,8 pts |
| Cost of risk | 432 | 412 | -4,7% |
| NIGS | 209 | 121 | -42,2% |
| Net margin | 9,3% | 5,3% | -4,0 pts |

MOROCCO | LAFARGEHOLCIM MAROC | Consolidated revenue down 2% at the end of September 2022

In Q3 2022, LafargeHolcim Maroc consolidated revenue fell by 6.6% to MAD 1,898 Mn. In this context, the Group's consolidated revenue dropped by 2.1% to MAD 5,903 Mn at the end of September 2022.

MOROCCO | TOTALENERGIES MARKETING MAROC | Sales volume up 1% at the end of September 2022

At the end of September 2022, sales volume of TotalEnergies Marketing Maroc amounted to 1,342 KT, up 0.9%. Meanwhile, the operator's consolidated revenue increased by 64.9% to MAD 14.8 Bn during the same period.

MOROCCO | SONASID | Consolidated revenue up 17% at the end of September 2022

In Q3 2022, Sonasid recorded a consolidated revenue of MAD 1,196 Mn against MAD 1,066 Mn a year earlier, i.e. an increase of 12%. At the end of September 2022, the Group's consolidated revenue amounted to MAD 3,648 Mn, up 17% y-o-y.

MOROCCO | COSUMAR | Consolidated revenue up 16% at the end of September 2022

In Q3 2022, Cosumar's consolidated revenue shows an increase of 14.9% to MAD 2,823 Mn. In this context, the Group's consolidated revenue rose by 15.5% to MAD 7,899 Mn at the end of September 2022.

MOROCCO | LABEL VIE | Consolidated revenue up 18% at the end of September 2022

In Q3 2022, Label Vie's consolidated revenue increased by 19% to MAD 4,016 Mn. In this context, the Group's consolidated revenue jumped by 18% to MAD 10,217 Mn at the end of September 2022.

MOROCCO | TGCC | Global revenue up 69% at the end of September 2022

In Q3 2022, TGCC's global revenue increased by 28.7% to MAD 1,111 Mn. In this context, the Group's global revenue surged by 68.9% to MAD 3,437 Mn at the end of September 2022.

MOROCCO | SBM | Consolidated revenue up 10% at the end of September 2022

In Q3 2022, SBM's consolidated revenue shows an increase of 11.3% to MAD 995 Mn. In this context, the consolidated revenue of SBM jumped by 10.1% to MAD 2,093 Mn at the end of September 2022.

MOROCCO | AUTO HALL | Consolidated revenue down 12% at the end of September 2022

At the end of September 2022, Auto Hall sales fell by 26% to 15,381 units. In this context, the Group's consolidated revenue declined by 12% to MAD 3,664 Mn during the same period.

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MOROCCO | AFRIQUIA GAZ | Consolidated revenue up 43% at the end of September 2022

In Q3 2022, Afriquia Gaz's consolidated revenue increased by 27.3% to MAD 2,245 Mn. In this context, the operator's consolidated revenue rose by 43.0% to MAD 7,472 Mn at the end of September 2022.

MOROCCO | LESIEUR CRISTAL | Consolidated revenue up 43% at the end of September 2022

In Q3 2022, Lesieur Cristal's consolidated revenue stands at MAD 1,641 Mn, up 28%. At the end of September 2022, the Group's consolidated revenue showed an increase of 43% to MAD 5,239 Mn.

MOROCCO | CMT | Consolidated revenue up 50% at the end of September 2022

At the end of Q3 2022, CMT's revenue surged by 163.0% to MAD 172 Mn. In this context, CMT's revenue shows an increase of 50.4% to MAD 385 Mn at the end of September 2022.

MOROCCO | SANLAM | Revenue up 6% at the end of September 2022

In Q3 2022, Sanlam's revenue increased by 1.5% to MAD 1,263 Mn. In this context, the Group's revenue rose by 6.3% to MAD 4,629 Mn at the end of September 2022.

MOROCCO | AFRIC INDUSTRIES | Revenue down 13% at the end of September 2022

During Q3 2022, Afric Industries' revenue shows an increase of 1.2% to MAD 10.1 Mn. Meanwhile, the operator's revenue at the end of September 2022 fell by 12.8% to MAD 31.8 Mn.

MOROCCO | SOTHEMA | Consolidated revenue up 11% at the end of September 2022

In Q3 2022, Sothema's consolidated revenue fell by 3.1% to MAD 523 Mn. Meanwhile, the Group's consolidated revenue increased by 10.6% to MAD 1,673 Mn at the end of September 2022. Likewise, Sothema's EBITDA settled at MAD 407 Mn at the end of the first nine months of 2022, up 10.5%.

MOROCCO | IMMORENTE INVEST | Consolidated revenue down 1% at the end of September 2022

In Q3 2022, the consolidated revenue of Immorente Invest fell by 13.6% to MAD 16.5 Mn. In this context, the company's consolidated revenue shows a drop of 1.0% to MAD 50.4 Mn at the end of September 2022.

MOROCCO | UNIMER | Consolidated revenue up 50% at the end of September 2022

In Q3 2022, Unimer's consolidated revenue increased by 56% to MAD 360 Mn. At the end of September 2022, this recorded an increase of 50% to MAD 934 Mn.

MOROCCO | SALAFIN | NBI almost stable at the end of September 2022

In Q3 2022, Salafin's NBI fell by 2.2% to MAD 95 Mn. Meanwhile, the company's NBI remained almost stable at MAD 290 Mn at the end of September 2022.

MOROCCO | BALIMA | Revenue up 1% at the end of September 2022

In Q3 2022, Balima's revenue increased by 3.5% to MAD 11.8 Mn. In this context, the operator's revenue recorded an increase of 1.0% to MAD 35.1 Mn at the end of September 2022.

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| MOROCCO | RDS | Revenue down 13% at the end of September 2022

At the end of September 2022, RDS's revenue fell by 13% to MAD 401 Mn. Likewise, presales amounted to 1,845 units at the end of September 2022, down 14.5% y-o-y.

| MOROCCO | RISMA | Consolidated revenue up 97% at the end of September 2022

In Q3 2022, Risma's consolidated revenue increased by 81% to MAD 296 Mn. At the end of September 2022, the Group's consolidated revenue rose by 97% to MAD 723 Mn.

| MOROCCO | DARI COUSPATE | Revenue up 10% at the end of September 2022

In Q3 2022, Dari Couspate's revenue increased by 14.8% to MAD 185 Mn. In this context, this recorded an increase of 9.8% to MAD 556 Mn at the end of September 2022.

| MOROCCO | ATLANTASANAD | Consolidated revenue almost stable at the end of September 2022

At the end of September 2022, AtlantaSanad's consolidated revenue amounted to MAD 4,206 Mn. This remained almost stable compared to the same period of the previous year.

| MOROCCO | MAGHREB OXYGÈNE | Consolidated revenue up 7% at the end of September 2022

In Q3 2022, the consolidated revenue of Maghreb Oxygène fell by 9.2% to MAD 71.3 Mn. Meanwhile, the company's consolidated revenue increased by 7.3% to MAD 222.6 Mn at the end of September 2022.

| MOROCCO | STOKVIS | Revenue down 42% at the end of September 2022

In Q3 2022, Stokvis' revenue fell by 41.9% to MAD 36 Mn. At the end of September 2022, these showed a drop of 41.5% to MAD 144 Mn.

| MOROCCO | ZELLIDJA | Consolidated revenue up 9% at the end of September 2022

In Q3 2022, Zellidja's consolidated revenue rose by 19.4% to MAD 148 Mn. In this context, the company's revenue recorded an increase of 8.9% to MAD 430 Mn at the end of September 2022.

| MOROCCO | REBAB COMPANY | Revenue down 35% at the end of September 2022

In Q3 2022, Rebab Company's revenue fell by 27.3% to MAD 8,000. At the end of September 2022, this recorded a decline of 35.3% to MAD 22,000.

| MOROCCO | LYDEC | Revenue up 3% at the end of September 2022

In Q3 2022, Lydec's revenue increased by 0.9% to MAD 1,895 Mn. In this context, the operator's revenue recorded an increase of 3.4% to MAD 5,506 Mn at the end of September 2022.