

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 12/01/2022



FINANCIAL MARKET HEADLINES

| MOROCCO | HPS | Consolidated global revenue up 27% at the end of September 2022

In Q3 2022, HPS' consolidated global revenue increased by 36.4% to MAD 253 Mn. At the end of September 2022, these recorded an increase of 27.0% to MAD 734 Mn.

| MOROCCO | ALLIANCES | Consolidated revenue up 14% at the end of September 2022

In Q3 2022, the consolidated revenue of Alliances rose by 17% to MAD 405 Mn. At the end of September 2022, the Group's consolidated revenue recorded an increase of 14% to MAD 1,231 Mn. Likewise, pre-sales amounted to 2,734 units during the same period, up 18% y-o-y.

| MOROCCO | ADDOHA | Consolidated revenue up 4% at the end of September 2022

In Q3 2022, Addoha's consolidated revenue fell by 22.1% to MAD 327 Mn. At the end of September 2022, the Group's consolidated revenue recorded an increase of 4.2% to MAD 1,143 Mn. Likewise, pre-sales amounted to 6,961 units during the same period, up 1.7% y-o-y.

| MOROCCO | JET CONTRACTORS | Consolidated revenue up 25% at the end of September 2022

In Q3 2022, the consolidated revenue of Jet Contractors fell by 8.8% to MAD 284.8 Mn. In this context, the Group's consolidated revenue shows an increase of 24.7% to MAD 1,323 Mn at the end of September 2022.

| MOROCCO | ALUMINIUM DU MAROC | Revenue up 38% at the end of September 2022

In Q3 2022, Aluminum du Maroc recorded a revenue of MAD 241.7 Mn against MAD 239.3 Mn a year earlier, i.e. an increase of 1%. At the end of September 2022, the company's revenue amounted to MAD 968.4 Mn, up 38% y-o-y.

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

In Q3 2022, Promopharm's revenue amounted to MAD 161 Mn, up 3.6%. In this context, the company's revenue shows an increase of 10.1% to MAD 501 Mn at the end of September 2022.

| MOROCCO | MAGHREBAIL | Revenue up 4% at the end of September 2022

In Q3 2022, Maghrebail's revenue rose by 5.5% to MAD 948 Mn. At the end of September 2022, the company's revenue increased by 4.3% to MAD 2,802 Mn.

| MOROCCO | TIMAR | Consolidated revenue up 26% at the end of September 2022

In Q3 2022, Timar's consolidated revenue shows an increase of 30.7% to MAD 166 Mn. In this context, the Group's consolidated revenue jumped by 26.0% to MAD 494 Mn at the end of September 2022.

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

In Q3 2022, CTM's consolidated revenue shows an increase of 25.5% to MAD 202 Mn. In this context, the Group's consolidated revenue rose by 17.1% to MAD 472 Mn at the end of September 2022.

| MOROCCO | S2M | Consolidated revenue up 6% at the end of September 2022

In Q3 2022, S2M's consolidated revenue stood at MAD 58 Mn, up 2.1%. At the end of September 2022, these rose by 6.2% to MAD 187 Mn.

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| MOROCCO | STROC INDUSTRIE | Revenue up 44% at the end of September 2022

In Q3 2022, Stroc Industrie's revenue increased by 51.8% to MAD 16.7 Mn. In this context, the operator's revenue recorded an increase of 43.8% to MAD 55.8 Mn at the end of September 2022.

| MOROCCO | OULMÈS | Revenue up 29% at the end of September 2022

In Q3 2022, Oulmès' revenue amounted to MAD 698.3 Mn, up 21.3%. In this context, the company's revenue recorded an increase of 28.6% to MAD 1,666.2 Mn at the end of September 2022.

| MOROCCO | MAROC LEASING | Net income down 10% at the end of September 2022

Indicators (MAD Mn)	9M 2021	9M 2022	Change
NBI	238	240	0,9%
Net income	49	44	-10,1%
Net margin	20,6%	18,3%	-2,3 pts