

RESEARCH REPORT

EQUITY

MARCH
2023

Q1

Q2

Q3

Q4

| MOROCCO | QUARTERLY Listed companies' results

A GROWTH **STILL** SUSTAINED BY THE INFLATIONARY CONTEXT

03 | A double-digit growth in aggregate revenue as for FY 2022

04 | A surge in debt drawn by the WCR

04 | Revenue achievements in line with our initial forecasts



Attijari
Global Research

Report for institutional use

EXECUTIVE SUMMARY

During 2022, listed companies operated in a particularly unfavorable environment. For instance, we note a historically high average inflation rate of 6.6%, an appreciation of the dollar compared to the dirham of 13.1% and a bullish reversal of rates in Morocco supported by Bank Al-Maghrib's new monetary policy.

As of today, 67 listed companies representing more than 99% of the overall market capitalization have posted their revenues for the FY 2022. The main conclusions which emerge from our analysis are as follows:

- The aggregate revenue of listed companies rose by +12.2% in Q4 22, in line with the trend observed over the first three quarters of the year, i.e. an increase of +14.0%. The growth in the market's revenue was mainly driven by the Energy and Finance sectors;
- For the FY 2022, listed companies' aggregate revenue amounted to MAD 289 Bn, up +13.8%. This increase results from the repercussion by several listed companies of the surge in international input prices on their selling price. In this context, the Energy, Mining and Agribusiness sectors recorded the strongest rise, i.e. a of +54.0%, +28.7% and +23.3% respectively. Conversely, the Automotive and Cement sectors suffered decline in Demand and recorded respective decreases of -6.2% and -2.3%;
- The visible increase in the financing requirements of listed companies within an inflationary context brought aggregate market debt⁽¹⁾ to MAD 56.4 Bn, up +7.9% in 2022;
- The achievements of the listed sectors constituting the AGR-30 are relatively in line with our initial forecasts disclosed last January. Therefore, this is a sectoral achievement rate varying between 97 and 106%;
- The release of listed companies' operational achievements in Q4-22 confirms our investment strategy published in January *[Cf. AGR House View]*. To this end, we recommended favoring the Banking & Mining sectors over a MT investment logic. Since the beginning of the year, these two sectors have posted an average stock market performance of +5.1% against -0.1% for the MASI index.

Maria IRAQI

Manager
+212 529 03 68 01
m.iraqui@attijari.ma

Anass DRIF

Financial Analyst
+212 5 22 49 14 82
a.drif@attijari.ma

(1) Excluding financial

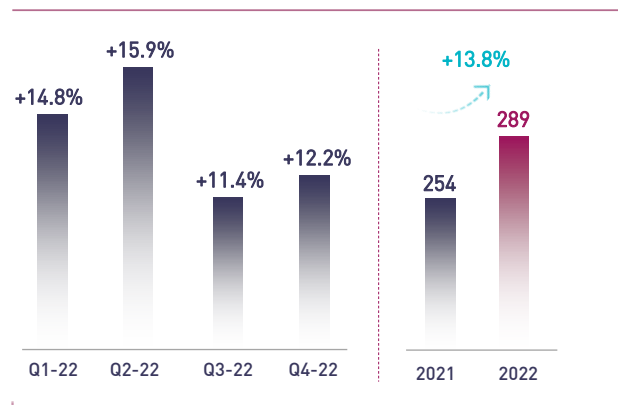
A DOUBLE-DIGIT GROWTH IN AGGREGATE REVENUE AS FOR FY 2022

At the end of Q4-22, listed companies maintained a sustained revenue growth of +12.2% to MAD 74.7 Bn in line with the trend observed during the first three quarters of 2022 (i.e. +14.0% on average). Among the 67 listed companies which published their quarterly revenue, we note 45 issuers whose turnover rose against 22 companies which witnessed an activity decline.

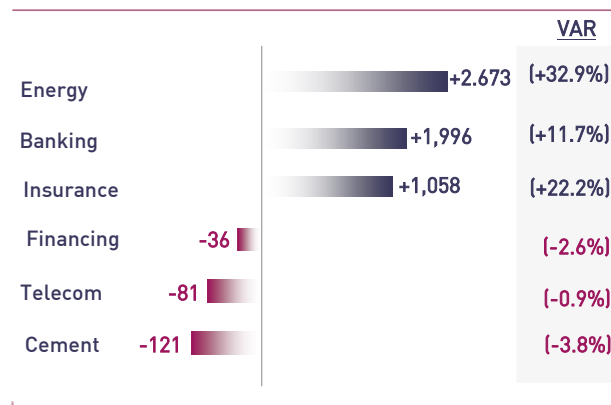
Analysis of listed sectors' revenue for the 4th quarter of 2022 highlights two major trends:

- The Energy sector recorded the strongest appreciation in terms of revenue, i.e. MAD +2,673 Mn, driven mainly by a considerable price effect of energy products internationally. This is followed by the Banking (MAD +1,996 Mn) and Insurance (MAD +1,058 Mn) sectors;
- On the other hand, Cement, Telecoms and Financing companies show slight decreases in their income, i.e. MAD -121 Mn, MAD -81 Mn and MAD -36 Mn respectively.

MARKET : EVOLUTION OF QUARTERLY REVENUE (MAD BN)



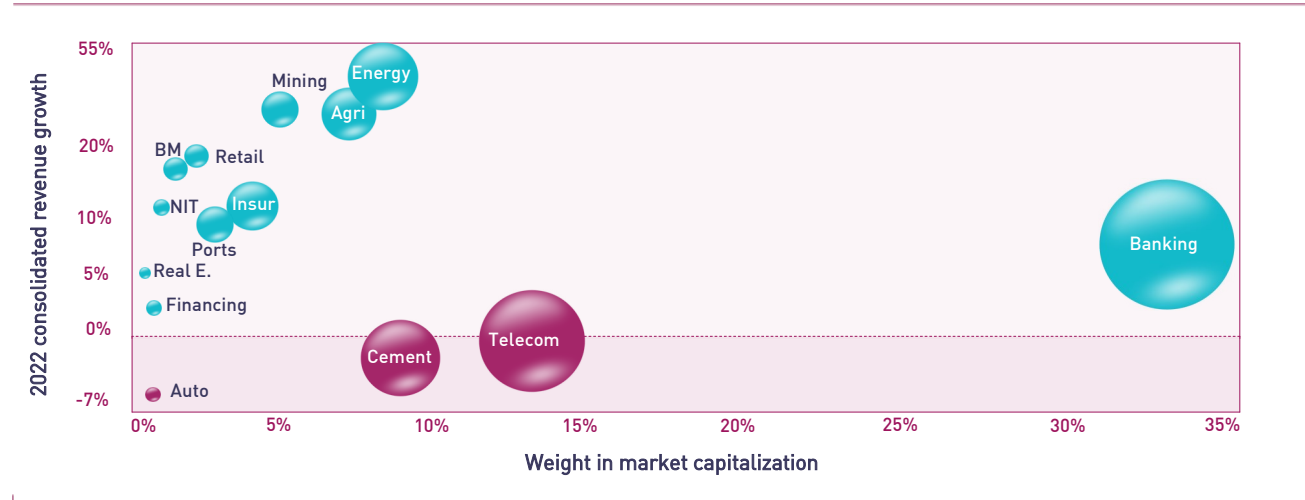
MARKET : REVENUE GROWTH BY SECTOR IN Q4-22 (MAD MN)



At the end of the FY 2022, the Equity market posted an increase in revenue of +13.8% against +9.9% in 2021 and -5.2% in 2020. This represents an aggregate annual revenue of MAD 289 Bn. Based on their weight in market capitalization, the various listed sectors record the following annual variations:

- 11 listed sectors, which weigh 71% in market capitalization, show rising annual revenues. These are: Energy (+54.0%), Mining (+28.7%), Agribusiness (+23.3%), Retail (+18.6%), Building Materials (+16.9%), IT (+10.9%), Insurance (+10.6%), Ports (+9.9%), Banking (+5.9%), Real Estate (+5.0%) and Financing Companies (+2.0%);
- 3 listed sectors, representing more than 24% of the market capitalization, saw a drop in their revenue in 2022. These are Automotive (-6.2%), Cement (-2.3%) and to a lesser extent Telecom (-0.2%).

EQUITY MARKET: GROWTH IN THE MAIN LISTED SECTORS (%) IN 2022 VS. WEIGHT IN MARKET CAPITALIZATION



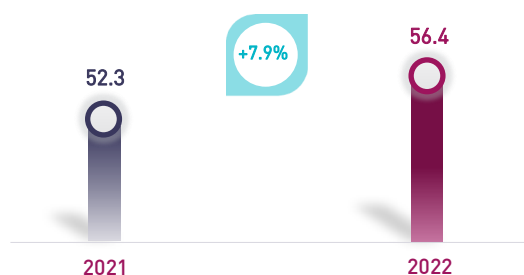
Sources: Press releases of listed companies, CSE, AGR computations

A SURGE IN DEBT DRAWN BY THE WCR

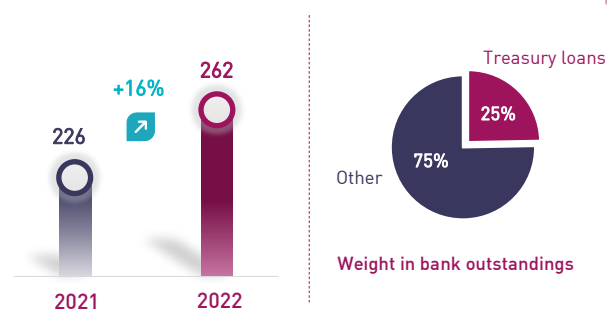
Based on the press releases of the 48 listed companies (excluding financials) which have released their debt for the FY 2022, we identify 26 issuers having announced an increase in their debt. In more detail, the market's overall debt shows an increase of +7.9% from MAD 52.3 Bn in 2021 to MAD 56.4 Bn in 2022. This is due to a rise in WCR within a persistent inflationary context implying an increase in input prices.

This increase in business operating needs has been financed mainly through banks. In 2022, outstanding treasury loans of the banking sector jumped by +16.0%, thus justifying the bulk of bank loans growth (i.e. +7.6%).

EQUITY MARKET⁽¹⁾ : NET DEBT 22/21 (MAD BN)



BANKING SECTOR : TREASURY LOANS 22/21 (MAD BN)



REVENUE ACHIEVEMENTS IN LINE WITH OUR INITIAL FORECASTS

The analysis of FY 2022 operational achievements of the sectors constituting the AGR-30, it is clear that these are in line with our initial forecasts, published in January 2023. This is a sectoral achievement rate varying between 97% and 106%. In more detail, we come out with the following findings:

- The Energy, Retail, Banking, Cement, Agribusiness, IT, Automotive and Real Estate sectors recorded revenues slightly above our expectations;
- The Telecoms sector achieved revenue almost in line with our initial estimates;
- Conversely, the activity indicators for Building Materials, Mining, Financing companies, Ports and Pharmaceuticals sectors came out slightly below our forecasts.

AGR-30: REPORTED GROWTH IN SECTORS VS. AGR ESTIMATES IN 2022

Stocks	Aggregated REV/NBI	Aggregated REV/NBI	Growth 22R/21R	Aggregated REV/NBI	Growth 22E/21R	Achievement rate ⁽²⁾
BANKING	65 224	69 112	6,0%	67 962	4,2%	102%
TELECOMS	35 790	35 731	-0,2%	35 656	-0,4%	100%
CEMENT	12 341	12 053	-2,3%	11 922	-3,4%	101%
ENERGY	20 682	33 322	61,1%	31 563	52,6%	106%
AGRIBUSINESS	18 357	22 564	22,9%	22 141	20,6%	102%
MINING	8 574	11 032	28,7%	11 260	31,3%	98%
PORTS	3 592	3 949	9,9%	4 073	13,4%	97%
RETAIL	11 758	13 947	18,6%	13 556	15,3%	103%
PHARMACEUTICAL	2 056	2 250	9,4%	2 316	12,7%	97%
BUILDING MATERIALS	10 941	13 015	19,0%	13 331	21,9%	98%
IT	2 657	2 955	11,2%	2 886	8,6%	102%
AUTOMOTIVE	5 084	4 844	-4,7%	4 764	-6,3%	102%
REAL ESTATE	1 973	1 943	-1,5%	1 896	-3,9%	102%
FINANCING COMPANIES	571	581	1,8%	590	3,3%	98%

(1) Excluding financials; (2) Achievement rate: reported revenue divided by estimated revenue

Sources: BAM, listed companies' press releases, AGR Computations & Estimates


QUARTERLY RESULTS

In MAD Mn	Revenue/NBI			Revenue/NBI			Revenue/NBI			Revenue/NBI			Revenue/NBI			
	01-22	01-21	Change	02-22	02-21	Change	03-22	03-21	Change	04-22	04-21	Change	2022	2021	Change	
IT	Maroc Telecom	8 770	8 914	-1,6%	8 798	8 866	-0,8%	9 240	9 006	2,6%	8 923	9 004	-0,9%	35 731	35 790	-0,2%
	Cosumar	2 486	1 974	25,9%	2 590	2 408	7,6%	2 823	2 456	14,9%	2 534	2 274	11,4%	10 433	9 112	14,5%
Agri-business	Lesieur Cristal	1 644	1 009	62,9%	1 954	1 226	59,4%	1 641	1 286	27,6%	1 650	1 342	23,0%	6 889	4 863	41,7%
	SBM	496	483	2,7%	402	531	13,4%	995	894	11,3%	820	808	1,5%	2 913	2 715	7,3%
	Dulmès	402	325	23,6%	566	395	43,4%	698	576	21,3%	480	383	25,3%	2 146	1 679	27,8%
	Mutandis	422	300	40,7%	599	389	54,0%	708	467	51,6%	601	529	13,6%	2 329	1 685	38,2%
	Dari Couspate	193	183	5,9%	178	162	9,3%	185	161	14,6%	226	192	17,7%	782	698	11,9%
	Unimer	201	173	16,2%	366	217	68,7%	360	231	55,8%	425	405	4,9%	1 359	1 026	32,5%
Banks	Attijariwafa bank	6 601	6 173	6,9%	6 466	6 296	2,7%	6 662	5 939	12,2%	6 579	5 972	10,2%	26 313	24 380	7,9%
	BCP	4 902	4 807	2,0%	5 560	5 351	3,9%	4 370	4 880	-10,4%	5 768	5 050	14,2%	20 600	20 087	2,6%
	BOA	3 630	3 464	4,8%	4 126	3 831	7,7%	3 600	3 554	1,3%	4 271	3 758	13,7%	15 426	14 607	7,0%
	BMCI	759	731	3,8%	761	784	-2,8%	745	729	2,1%	790	801	-1,4%	3 055	3 044	0,4%
	CIH Bank	812	714	13,8%	812	787	3,2%	885	766	15,6%	1 008	840	20,0%	3 518	3 107	13,2%
	Crédit du Maroc	648	610	6,3%	637	597	6,6%	640	609	5,0%	644	644	0,0%	2 569	2 460	4,4%
Insurance	Wafa Assurance	3 117	3 206	-2,8%	2 776	2 268	22,4%	2 560	2 068	23,8%	3 185	2 243	42,0%	11 639	9 785	18,9%
	AtlantiaSanad	2 001	1 952	2,5%	1 142	1 116	2,3%	1 063	1 189	-10,6%	1 258	1 191	5,7%	5 464	5 448	0,3%
	Sanlam Maroc	2 045	1 891	8,1%	1 321	1 218	8,5%	1 263	1 244	1,5%	1 325	1 268	4,5%	5 955	5 621	5,9%
	AFMA	74	66	13,6%	60	52	16,5%	46	35	32,5%	63	71	-11,3%	244	222	9,9%
	Agma	NC	NC	-	NC	NC	-	NC	NC	-	NC	NC	-	NC	NC	-
Building Materials	Sonacid	1 345	1 024	31,3%	1 107	1 048	5,6%	1 196	1 066	12,2%	1 240	1 383	-10,3%	4 888	4 494	8,6%
	TGCC	1 128	663	70,1%	1 122	778	44,2%	1 111	863	28,7%	1 700	1 384	22,9%	5 137	3 684	39,4%
	Delta Holding	598	483	23,8%	670	639	4,9%	625	661	-5,4%	899	763	17,8%	2 791	2 538	10,0%
	Jiet Contractors	343	290	18,3%	527	459	14,9%	285	312	-8,8%	559	619	-9,6%	1 882	1 680	12,0%
	SNEP	311	263	18,3%	313	254	23,1%	221	250	-11,3%	262	316	-17,0%	1 107	1 083	2,3%
	Aluminium du Maroc	366	213	71,8%	361	236	53,0%	242	239	1,0%	266	347	-23,4%	1 234	1 046	17,9%
	Colorado	116	114	2,1%	174	154	12,8%	178	162	10,0%	142	144	-1,7%	610	574	6,2%
Cement	LafargeHolcim Maroc	2 077	1 922	8,1%	1 927	2 078	-7,3%	1 898	2 032	-6,6%	2 082	2 163	-3,7%	7 985	8 195	-2,6%
	Ciments du Maroc	955	862	10,8%	852	854	-0,2%	848	904	-6,2%	982	1 022	-3,9%	4 068	4 146	-1,9%
	Adoha	509	390	30,5%	301	287	4,9%	327	420	-22,1%	257	100	157,0%	1 400	1 197	17,0%
Real Estate	Alliances	471	432	9,0%	355	304	16,8%	405	345	17,4%	373	332	12,3%	1 604	1 414	13,4%
	RDS	45	92	-51,1%	242	233	3,9%	107	134	-20,1%	142	307	-53,7%	543	768	-29,3%
	Total Maroc	4 476	2 662	68,2%	5 032	2 901	73,5%	5 305	3 421	55,1%	4 906	3 887	26,2%	19 719	12 870	53,2%
Energy	Taq Morocco	2 658	1 912	39,0%	3 249	1 553	109,2%	3 839	2 013	90,7%	3 859	2 334	65,3%	13 604	7 812	74,1%
	Atriqua Gaz	2 250	1 704	32,0%	2 977	1 755	69,4%	2 245	1 744	27,3%	2 038	1 909	6,8%	9 510	7 132	33,3%
	Label Vie	2 988	2 594	15,2%	3 213	2 731	17,6%	4 016	3 368	19,3%	3 729	3 065	21,7%	13 947	11 758	18,6%
Auto	Auto Hall	1 156	1 288	-10,2%	1 306	1 540	-15,2%	1 203	1 332	-9,7%	1 180	927	27,3%	4 844	5 084	-4,7%
	Auto Nejma	494	534	-7,5%	471	566	-16,8%	671	737	-9,0%	465	482	-3,5%	2 101	2 319	-9,4%
Port	Marsa Maroc	662	815	-18,0%	1 031	927	11,2%	971	908	6,9%	984	942	4,5%	3 949	3 592	9,9%
	Managem	2 791	1 256	122,2%	2 675	1 755	52,4%	1 910	2 086	-8,4%	2 269	2 326	-2,5%	9 645	7 423	29,9%
Mining	SMI	217	118	83,9%	202	178	13,5%	136	183	-25,7%	243	210	15,7%	798	689	15,8%
	CMT	77	64	20,3%	136	127	7,1%	172	66	160,6%	204	206	-1,0%	589	462	27,5%
	Disway	492	478	2,9%	481	446	7,8%	397	385	3,1%	578	515	12,2%	1 950	1 824	6,9%
IT	HPS	221	172	28,7%	259	221	17,2%	253	185	36,8%	271	255	6,3%	1 005	833	20,4%
	Disty Technologies	NC	NC	-	NC	NC	-	NC	NC	-	NC	NC	-	NC	NC	-
	Microdata	NC	NC	-	NC	NC	-	NC	NC	-	NC	NC	-	NC	NC	-
	S2M	59	53	12,4%	70	58	21,8%	58	57	2,1%	95	87	9,7%	283	263	7,6%
	M2M Group	15	20	-25,0%	13	7	85,7%	13	5	160,0%	21	22	-4,5%	62	54	14,8%
Financing companies	Involys	NC	NC	-	NC	NC	-	NC	NC	-	NC	NC	-	NC	NC	-
	Egdom	142	126	12,7%	164	158	3,8%	135	140	-3,6%	140	148	-5,4%	581	571	1,8%
	Maghrebail	923	903	2,2%	931	884	5,3%	948	899	5,5%	977	976	0,1%	3 779	3 661	3,2%
	Maroc Leasing	95	72	31,9%	81	86	-5,5%	64	80	-20,1%	94	133	-29,2%	334	371	-9,9%
	Salafin	94	98	-3,9%	101	95	6,2%	95	97	-2,2%	109	99	10,3%	399	389	2,6%
	Akdital															
	Ennaki Automobiles	306	377	-18,9%	432	474	-8,9%	362	399	-9,2%	562	318	76,5%	1 687	1 648	2,4%
	Risma	150	94	59,6%	276	104	165,4%	296	164	80,5%	314	158	98,7%	1 037	525	97,5%
	Sothema	581	497	16,9%	581	497	16,9%	523	540	-3,1%	599	543	10,3%	2 250	2 059	9,3%
	Promopharm	166	145	15,0%	156	131	18,7%	161	156	3,6%	181	159	13,4%	664	591	12,4%
CTM	127	128	-0,8%	144	115	25,2%	202	161	25,5%	133	126	5,6%	605	530	14,2%	
Others	Timar	159	131	21,6%	169	134	25,9%	166	127	30,7%	172	151	13,9%	666	543	22,7%
	Aradei	118	96	22,5%	113	104	7,8%	121	103	17,1%	135	117	14,9%	486	421	15,4%
	Immorent Invest	15	15	1,3%	19	17	11,4%	17	19	-13,6%	17	19	-13,0%	67	70	-4,3%
	Maghreb Oxygène	74	67	9,5%	78	62	25,5%	71	79	-9,2%	68	67	2,7%	291	274	6,2%
	Fenie Brossette	136	119	14,3%	146	150	-2,7%	148	121	22,3%	148	121	22,3%	569	531	7,2%
	Stokvis Nord Afrique	51	75	-32,0%	60	108	-44,4%	36	62	-41,9%	48	96	-50,0%	222	348	-36,2%
	SRM	46	39	16,4%	101	66	53,7%	65	50	30,3%	148	132	12,0%	360	287	25,4%
	DLM	NC	NC	-	26	30	-	NC	NC	-	NC	NC	-	NC	NC	-
	Med Paper	29	16	87,3%	35	17	101,8%	35	20	73,6%	35	26	37,0%	135	79	70,6%
	Afric Industries	12	12	3,6%	9	14	-35,9%	10	10	1,2%	8	10	-22,3%	40	47	-14,9%
IB Maroc.com	NC	NC	-	NC	NC	-	NC	NC	-	NC	NC	-	NC	NC	-	
Stroc	16	10	62,0%	23	18	29,4%	17	11	51,8%	21	19	13,2%	78	58	34,3%	
Batima	12	11	3,6%	12	12	-3,9%	12	11	3,5%	12	12	-3,2%	47	46	1,5%	
Zellidja	136	120	13,3%	146	151	-3,3%	148	124	19,4%	139	141	-1,4%	569	536	6,2%	
Rebab Company	0,01	0,01	0,0%	0,01	0,01	0,0%	0,01	0,01	-27,3%	0,01	0,01	-36,4%	0,03	0,05	-33,3%	

Sources : listed companies' press releases, AGR computations

ATTIJARI GLOBAL RESEARCH

HEAD OF STRATEGY

Taha Jaidi
+212 5 29 03 68 23
t.jaidi@attijari.ma
Casablanca

MANAGER

Lamyae Oudghiri
+212 5 29 03 68 18
l.oudghiri@attijari.ma
Casablanca

SENIOR ASSOCIATE

Mahat Zerhouni
+212 5 29 03 68 16
m.zerhouni@attijari.ma
Casablanca

ASSOCIATE

Walid Kabbaj
+212 5 22 49 14 82
w.kabbaj@attijari.ma
Casablanca

CHIEF ECONOMIST

Abdelaziz Lahlou
+212 5 29 03 68 37
ab.lahlou@attijari.ma
Casablanca

MANAGER

Maria Iraqui
+212 5 29 03 68 01
m.iraqui@attijari.ma
Casablanca

ASSOCIATE

Meryeme Hadi
+212 5 22 49 14 82
m.hadi@attijari.ma
Casablanca

INVESTOR RELATIONS ANALYST

Nisrine Jamali
+212 5 22 49 14 82
n.jamali@attijari.ma
Casablanca
Casablanca

SENIOR ANALYST

Ines Khouaja
+216 31 34 13 10
khouaja.ines@attijaribourse.com.tn
Tunis

FINANCIAL ANALYST

Ulderich Djadjo
+237 681 77 89 40
u.djadjo@attijarisecurities.com
Douala

FINANCIAL ANALYST

Yves André Angaman
+225 07 49 24 60 35
yves.angaman@sib.ci
Abidjan

Equity

BROKERAGE - MOROCCO

Abdellah Alaoui
+212 5 29 03 68 27
a.alaoui@attijari.ma

Rachid Zakaria
+212 5 29 03 68 48
r.zakaria@attijari.ma

Anis Hares
+212 5 29 03 68 34
a.hares@attijari.ma

Alae Yahya
+212 5 29 03 68 15
a.yahya@attijari.ma

Sofia Mohcine
+212 5 22 49 59 52
s.mohcine@wafabourse.com

CUSTODY - MOROCCO

Tarik Loudiyi
+212 5 22 54 42 98
t.loudiyi@attijariwafa.com

WAEMU - CÔTE D'IVOIRE

Mohamed Lemridi
+225 07 07 80 68 68
mohamed.lemridi@sib.ci

BROKERAGE - TUNISIA

Hichem Ben Romdhane
+225 29 318 965
h.benromdhane@attijaribank.com.tns

CEMAC - CAMEROUN

Ernest Pouhe
+237 651 23 51 15
e.pouhe@attijarisecurities.com

Bonds /Forex /Commodities

MOROCCO

Mohammed Hassoun Filali
+212 5 22 42 87 24
m.hassounfilali@attijariwafa.com

Amine Elhajji
+212 5 22 42 87 09
m.elhajji@attijariwafa.com

Loubaba Alaoui Mdaghri
+212 6 47 47 48 34
l.alaouim@attijariwafa.com

Dalal Tahoune
+212 5 22 42 87 07
d.tahoune@attijariwafa.com

EGYPT

Ahmed Darwish
+20 127 755 90 13
ahmed.darwish@attijariwafa.com.eg

TUNISIA

Atef Gabsi
+216 71 80 29 22
gabsi.atef@attijaribank.com.tn

MIDDLE EAST - DUBAÏ

Serge Bahaderian
+971 0 43 77 03 00
sbahaderian@attijari-me.com

WAEMU - CÔTE D'IVOIRE

Abid Halim
+225 20 20 20 01 55
abid.halim@sib.ci

CEMAC - GABON

Youssef Hansali
+241 01 77 72 42
youssef.hansali@ugb-banque.com

DISCLAIMER

RISKS
Investment in Securities is a risky operation. This document is intended for informed investors. The value and yield of an investment can be influenced by several factors both economic and technical. Previous performances of the different assets classes do not constitute a guarantee for subsequent achievements. Furthermore, forecast of future achievements may be based on assumptions that could not be realized.

LIABILITY LIMITS
The investor acknowledges that these opinions constitute an element of decision support. He assumes full responsibility for his investment choices. Attijari Global Research can't be considered responsible for his investment choices. This document can under no circumstances be considered as an official confirmation of a transaction addressed to a person or entity and no guarantee can be made that this transaction will be concluded on the basis of the terms and conditions contained in this document or on the basis of other conditions. Attijari Global Research has neither verified nor conducted an independent analysis of the information contained in this document. Therefore, Attijari Global Research doesn't make any statement or guarantee and makes no commitment to this document's readers, in any way whatsoever regarding the relevance, accuracy or completeness of the information contained therein. In any case, readers should collect the internal and external opinions they deem necessary, including from lawyers, tax specialists, accountants, financial advisers, or any other experts, to verify the adequacy of the transactions which are presented to them. The final decision is the sole responsibility of the investor. Attijari Global Research can not be held responsible for financial losses or any decision made on the basis of the information contained in its presentations.

INFORMATION SOURCE
Our publications are based on public information. Attijari Global Research strives for the reliability of the information provided. However, it is unable to guarantee its veracity or completeness. The opinions provided are expressed only by the analysts writers. This document and all attachments are based on public information and may in no circumstances be used or considered as a commitment from Attijari Global Research.

CHANGE OF OPINION
The expressed recommendations reflect an opinion consisting of available and public elements during the preparation period of the said note. The views, opinions and other information expressed in this document are indicative and may be modified or removed at any time without prior notice.

INDEPENDENCE OF OPINION
Attijari Global Research preserves full independence regarding the opinions and recommendations issued. As a result, the investment decisions of Attijariwafa bank Group subsidiaries may conflict with the recommendations and / or strategies published in the Research notes.

REMUNERATION AND BUSINESS STREAM
Financial analysts responsible for the preparation of this report receive remunerations based on various factors, among which the quality of the research and the relevance of the topics discussed. Attijariwafa bank Group maintains a business stream with the companies covered in the publications of Attijari Global Research.

ADEQUACY OF OBJECTIVES
The various publications of Attijari Global Research are prepared excluding the individual financial circumstances and objectives of persons who receive them. The instruments and discussed strategies may not be appropriate for the different investor profiles. For this reason, making an investment decision solely on these opinions may not lead to the intended objectives.

OWNERSHIP AND DIFFUSION
This document is the property of Attijari Global Research. It may not be duplicated or copied partially or fully without the written consent of the management of Attijari Global Research. This document can be distributed only by Attijari Global Research or one of Attijariwafa bank Group's subsidiaries.

SUPERVISORY AUTHORITIES
Attijari Global Research is subject to the supervision of the regulatory authorities for the various countries of presence. These include AMMC in Morocco, CMF in Tunisia, CREPMF in WAEMU, COSUMAF in CEMAC and CMA in Egypt. Any person accepting to receive this document is bound by the terms above.

par l'organe de contrôle relatif aux différents pays de présence. Il s'agit plus précisément de l'AMMC au Maroc, de la CMF en Tunisie, de la CREPMF à l'UEMOA, de la COSUMAF à la CEMAC et de la CMA en Egypt. Toute personne acceptant la réception de ce document est liée par les termes ci-dessus.

