

AN ALREADY EXPECTED SLOWDOWN IN REVENUE GROWTH IN Q1-23

- 03 | A revenue growth of almost 7% in Q1-23
- 04 | Disparate quarterly achievements within the listed banking sector







EXECUTIVE SUMMARY

During this first quarter of 2023, 67 listed companies released their operational achievements. These account for more than 99% of the market's capitalization. These quarterly publications appear in a context marked by the start of inflation slowdown in in Morocco (falling from 10.1% in February to 8.2% in March and 7.8% in April) following the relative easing of commodity prices internationally.

Upon the analysis of the quarterly press releases of listed companies, we emerge with the following key messages:

- In Q1-23, the market's aggregate revenue recorded a growth of +6.8% against an average of +13.0% over the last 7 quarters. This results from a relatively less dynamic Demand combined with the decline in intrant prices. Accordingly, 50 listed companies recorded an improvement in their activity level at the end of March 2023, compared to 17 issuers whose revenue fell during the same period;
- The Energy sector remains the main contributor to the market's aggregate Turnover evolution through a change in its revenue of MAD +1,501 Mn. Meanwhile, the Mining sector shows a decline in its quarterly revenue, i.e. MAD -520 Mn in absolute terms and -16.9% in relative terms. This drop is justified by the correction in international metal prices;
- Given the +3.7% increase in its NBI and the continued improvement in the cost of risk by -5.5% in Q1-23, the earnings power of the listed banking sector rose by +2.5% to MAD 3.3 Bn. This performance is mainly driven by Attijariwafa bank Group.

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A REVENUE GROWTH OF ALMOST 7% IN Q1-23

In Q1-23, we are witnessing a single-digit growth in the activity of listed companies, for the first time since FY 2021 start. Indeed, the market's aggregate revenue stands at MAD 74.7 Bn at the end of March 2023, up +6.8% against an average of +13.0% over the last 7 quarters. At the origin of this deceleration, a relatively less dynamic Demand combined with a visible easing of the main inputs' prices. When analyzing the activity's level evolution of the listed sectors at the end of Q1-23, we come out with the following observations:

- The Energy, Retail, Banking and Insurance sectors were the main contributors to the increase in the Equity market revenue. The latter display respective increases of MAD +1,501 Mn (+16.0%), MAD +789 Mn (+24.6%), MAD +645 Mn (+3.7%) and MAD +575 Mn (+8.0%);
- The Mining sector recorded an already expected decline of MAD -520 Mn in revenue. This evolution is attributed to the technical correction in metal prices after reaching all-time highs in 2022.

MARKET: EVOLUTION OF AGGREGATE REVENUE (MAD BN)



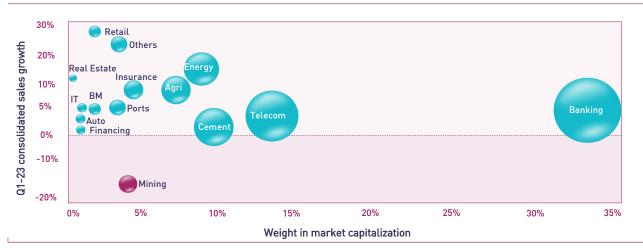
MARKET: CONTRIBUTION TO REVENUE GROWTH (MAD MN)



Based on the market weight of the various listed sectors, we note the following findings:

- 13 listed sectors, whose weight in the market's capitalization amounts to more than 84%, saw an improvement in their revenue during Q1-23. These are the sectors: Retail (+26.4%), Others (+24.4%), Energy (+16.0%), Real Estate (+11.8%), Insurance (+8.0%), Agri-business (+7.5%), Ports (+4.6%), IT (+4.5%), Construction (+4.4%), Banking (+3.7%), Telecom (+3.7%), Automotive (+2.5%) and Financing (+1.4%);
- The cement sector, which represents 10% of the global capitalization, recorded an almost stable cumulative revenue (+0.6%), despite the -5.3% drop in domestic consumption volumes. This results from the increase in export sales:
- Finally, only the Mining sector displayed a negative trend in its activity in Q1-23, i.e. an under-performance of -16.9%. The latter weighs nearly 5% of the market's capitalization.

EQUITY MARKET: GROWTH OF MAIN LISTED SECTORS [%] VS. WEIGHT IN MARKET CAPITALIZATION



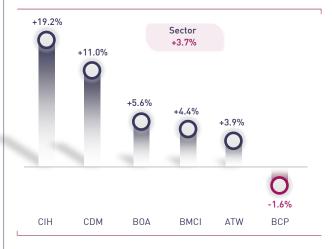
Sources: Press releases from listed companies, CSE, AGR Computations

DISPARATE QUARTERLY ACHIEVEMENTS WITHIN THE LISTED BANKING SECTOR

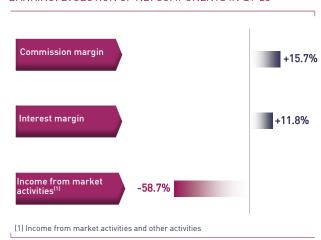
For the first quarter of 2023, the consolidated NBI of the six listed banks shows an increase of +3.7% to nearly MAD 18.0 Bn against MAD 17.4 Bn a year earlier. Analyzing the evolution of the aggregate NBI's various components within the listed banking sector, we notice the following trends:

- The positive contribution of the interest margin through a +11.8% performance supported by the cost of resources optimization;
- The continued increase in the commission margin of +15.7%;
- The underperformance of income from market activities^[1], i.e. -58.7% over the same period. This results from the unfavorable impact of rising rates on the performance of bond portfolios across the sector.

BANKING: CHANGE IN CONSOLIDATED NBI IN Q1-23

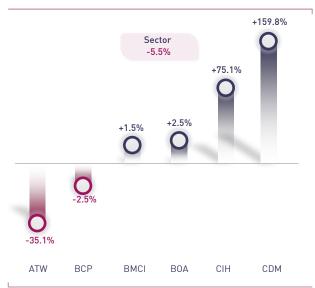


BANKING: EVOLUTION OF NBI COMPONENTS IN Q1-23

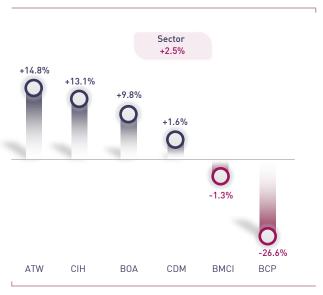


When reading the change in listed banks' cost of risk in Q1-23, we note that this indicator pursues its normalization through a further drop of -5.5%. An evolution mainly driven by the Attijariwafa bank Group, whose cost of risk improved by 35.1% during the same period. Accordingly, the aggregate profits of listed banks displays an increase of +2.5%, rising from MAD 3.2 Bn in Q1-22 to MAD 3.3 Bn in Q1-23.

BANKS: EVOLUTION OF THE COST OF RISK IN Q1-23



BANKS: EVOLUTION OF NIGS IN Q1-23



Sources: Financial Statements of listed banks, AGR Computations

QUARTERLY RESULTS

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|--|-------------------|-------|-------|--------|
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| pate of the comment of the c | Cosumar | 2 512 | 2 486 | 1,0% |
| Outbook 622 627 1748 Michaels 1818 627 7,078 Dart Doctopes 294 291 221,38 Michaels 480 400 3,93 COP 4822 492 -1,98 DOA 3834 3,00 5,66 OLD Green 792 757 4,68 MICHAEL 772 757 4,68 MICHAEL 719 4,68 1,08 MICHAELARIA 190 4,68 1,08 MICHAELARIA 190 1,46 1,108 MARALARIANA 190 74 4,98 MARALARIANA 190 <td>Lesieur Cristal</td> <td>1 827</td> <td>1 644</td> <td>11,1%</td> | Lesieur Cristal | 1 827 | 1 644 | 11,1% |
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| Description 25 25 27 27 28 28 28 28 28 28 | Dulmès | 452 | 402 | 12,6% |
| University 100 | Mutandis | 518 | 421 | 23,0% |
| Attamonata bank 6 461 4 402 1,4% BOP 4 622 4 902 1,4% BOP 6 622 4 902 1,4% BOR 9 64 9 600 5,0% IMERIA 9 78 8 12 1378 MICH 772 79 4 6 110% MICH ALAMANIA 9 60 3 177 1578 Anternam Marce 2 193 2 055 7.2% Allacersand 1 90 1 90 1 90 -1,0% ANDARA 8 7 7 75% Allacersand 1 90 1 90 -1,0% 1,0% Allacersand 1 92 1 192 1 192 -1,0% Allacersand 1 92 1 192 1 192 -1,0% Allacersand 1 92 1 34 1 34 -1,1% Allacersand 2 92 3 11 -1,1% -1,1% Allacersand 2 92 3 11 -1,1% -1,1% Allacersand | Dari Couspate | 235 | 193 | 21,3% |
| PEP 482 | Unimer | 269 | 201 | 33,8% |
| MAIN | Attijariwafa bank | 6 861 | 6 601 | 3,9% |
| DII Bank 9,0 9,2 | BCP | 4 822 | 4 902 | -1,6% |
| MRC | BOA | 3 834 | 3 630 | 5,6% |
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| Santam Marec | Crédit du Maroc | 719 | 648 | 11,0% |
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Sources: Press releases from listed companies, AGR Computations

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