

## FINANCIAL MARKET HEADLINES

### MOROCCO | BMCI | NIGS down 1% in Q1 2023

Indicators (MAD Mn)	Q1 2022	Q1 2023	Change
NBI	759	792	4,4%
Gross Operating Income	220	227	3,2%
GOI margin	29,0%	28,6%	-0,4 pt
Cost of risk	118	120	1,5%
NIGS	53	52	-1,3%
Net margin	7,0%	6,6%	-0,4 pt

### MOROCCO | CIH BANK | NIGS up 13% in Q1 2023

Indicators (MAD Mn)	Q1 2022	Q1 2023	Change
NBI	812	969	19,2%
Gross Operating Income	371	507	36,7%
GOI margin	45,6%	52,3%	+6,7 pts
Cost of risk	126	221	75,1%
NIGS	146	165	13,1%
Net margin	17,9%	17,0%	-0,9 pt

### MOROCCO | COSUMAR | Consolidated revenue up 1% in Q1 2023

At the end of March 2023, the consolidated revenue of Cosumar reached MAD 2,512 Mn. i.e. an increase of 1% compared to the same period of the previous year.

### MOROCCO | TOTALENERGIES MARKETING MAROC | Sales volume down 10% in Q1 2023

In Q1 2023, sales volume of TotalEnergies Marketing Maroc recorded a decrease of 9.9% y-o-y to 410 KT. In this context, the Group's consolidated revenue stood at MAD 4,346 Mn, down 2.9%.

### MOROCCO | TGCC | Global revenue up 9% in Q1 2023

At the end of March 2023, TGCC's global revenue amounted to MAD 1,228 Mn, i.e. an increase of 8.9% compared to the same period of the previous year.

### MOROCCO | Wafa ASSURANCE | Consolidated revenue up 16% in Q1 2023

At the end of March 2023, Wafa Assurance's consolidated revenue amounted to MAD 3,605 Mn, i.e. an increase of 15.7% compared to the same period of the previous year.

### MOROCCO | AFRIQUIA GAZ | Consolidated revenue up 9% in Q1 2023

At the end of March 2023, Afriquia Gaz's consolidated revenue reached MAD 2,449 Mn, i.e. an increase of 8.9% compared to the same period of the previous year.

# THE MORNING BRIEF



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### | MOROCCO | ADDOHA | Consolidated revenue up 12% in Q1 2023

In Q1 2023, Addoha's consolidated revenue increased by 12% to MAD 572 Mn. Likewise, the Group's presales jumped by 8% during the same period to 2,493 units.

### | MOROCCO | ALLIANCES | Consolidated revenue up 11% in Q1 2023

In Q1 2023, the consolidated revenue of Alliances shows an increase of 11% to MAD 523 Mn. Likewise, the Group's presales increased by 35% during the same period to 996 units.

### | MOROCCO | AUTO HALL | Consolidated revenue down 8% in Q1 2023

In Q1 2023, Auto Hall sales were down 16% y-o-y to 4,276 units. In this context, the Group's consolidated revenue stood at MAD 1,069 Mn, down 8%.

### | MOROCCO | SBM | Consolidated revenue down 6% in Q1 2023

At the end of March 2023, SBM's consolidated revenue amounted to MAD 466.1 Mn, i.e. a decrease of 6.0% compared to the same period of the previous year.

### | MOROCCO | ATLANTASANAD | Revenue down 3% in Q1 2023

At the end of March 2023, AtlantaSanad's revenue reached MAD 1,893 Mn, decreasing by 3.4% compared to the same period of the previous year.

### | MOROCCO | RISMA | Consolidated revenue up 82% in Q1 2023

At the end of March 2023, Risma's consolidated revenue stood at MAD 273 Mn, i.e. an increase of 82% compared to the same period of the previous year.

### | MOROCCO | DARI COUSPATE | Revenue up 21% in Q1 2023

At the end of March 2023, Dari Couspate's revenue amounted to MAD 234.5 Mn, up 21.3% compared to the same period of the previous year.

### | MOROCCO | MAGHREB OXYGÈNE | Consolidated revenue down 3% in Q1 2023

At the end of March 2023, the consolidated revenue of Maghreb Oxygène reached MAD 71.1 Mn, down 3.2% compared to the same period of the previous year.

### | MAROC | ALUMINIUM DU MAROC | Revenue down 16% in Q1 2023

At the end of March 2023, Aluminum du Maroc's revenue fell by 16% to MAD 307 Mn against MAD 366 Mn a year earlier. This results from the decline in raw material prices combined with the high levels of stocks built up by the majority of customers at the end of 2022.

### | MOROCCO | AFRIC INDUSTRIES | Revenue down 28% in Q1 2023

In Q1 2023, Afric Industries' revenue reached MAD 8.9 Mn against MAD 12.4 Mn in Q1 2022, showing a decline of 28% year-on-year.

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### | MOROCCO | TIMAR | Consolidated revenue up 10% in Q1 2023

In Q1 2023, Timar's consolidated revenue stood at MAD 175 Mn against MAD 159 Mn during the same period of the previous year, i.e. an increase of 10%.

### | MOROCCO | OULMÈS | Revenue up 13% in Q1 2023

At the end of March 2023, the revenue of Oulmès recorded an increase of 12.6% from MAD 401.7 Mn in Q1 2022 to MAD 452.2 Mn in Q1 2023.

### | MOROCCO | MED PAPER | Revenue up 3% in Q1 2023

At the end of March 2023, Med Paper's revenue amounted to MAD 30.0 Mn, i.e. an increase of 2.5% compared to the same period of the previous year.

### | MOROCCO | FENIE BROSSETTE | Consolidated revenue up 11% in Q1 2023

At the end of March 2023, the consolidated revenue of Fenie Brossette recorded an appreciation of 11% from MAD 136 Mn in Q1 2022 to MAD 151 Mn in Q1 2023.

### | MOROCCO | M2M GROUP | Consolidated revenue up 13% in Q1 2023

At the end of March 2023, the consolidated revenue of M2M Group amounted to MAD 17 Mn, i.e. an increase of 13% compared to the same period of the previous year.

### | MOROCCO | BALIMA | Revenue almost stable in Q1 2023

At the end of March 2023, Balima's revenue stood at MAD 11.8 Mn, slightly rising by 0.2% compared to the same period of the previous year.