

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 08/31/2023

FINANCIAL MARKET HEADLINES

MOROCCO | CIH BANK | Consolidated NBI up 37% in H1 2023

In H1 2023, CIH Bank's consolidated Net Banking Income amounted to MAD 2,218.9 Mn against MAD 1,624.3 Mn in H1 2022, i.e. an increase of 36.6%.

MOROCCO | BMCI | Consolidated net income up 241% in H1 2023

Indicators (MAD Mn)	H1 2022	H1 2023	Change
NBI	1 520	1 690	11,2%
Gross Operating Income	471	585	24,2%
GOI margin	31,0%	34,6%	+3,6 pts
Cost of risk	319	221	-30,7%
Consolidated net income	64	218	240,6%
Net margin	4,2%	12,9%	+8,7 pts

MOROCCO | LAFARGEHOLCIM MAROC | Consolidated revenue up 3% in H1 2023

In Q2 2023, the consolidated revenue of LafargeHolcim Morocco shows an increase of 3.7% to MAD 1,999 Mn. In H1 2023, this stood at MAD 4,130 Mn, up 3.1%.

MOROCCO | COSUMAR | Consolidated revenue down 2% in H1 2023

In Q2 2023, Cosumar's consolidated revenue stood at MAD 2,446 Mn, down 5.6% year-on-year. In this context, the operator's consolidated revenue fell by 2.3% in H1 2023 to MAD 4,958 Mn.

MOROCCO | TALENERGIES MARKETING MAROC | Sales volume down 7% in H1 2023

In H1 2023, TotalEnergies Marketing Maroc's volume sales fell by 6.9% to 840 KT compared to 902 KT a year earlier. The operator's consolidated revenue stood at MAD 8,263 Mn in H1 2023, down 13.1%.

MOROCCO | WAFA ASSURANCE | Consolidated revenue up 11% in H1 2023

In Q2 2023, the consolidated revenue of Wafa Assurance shows an increase of 5.5% to MAD 2,928 Mn. In H1 2023, this amounted to MAD 6,533 Mn, i.e. an increase of 10.8%.

MOROCCO | AFRIQUIA GAZ | Consolidated revenue down 15% in H1 2023

In Q2 2023, the consolidated revenue of Afriquia Gaz recorded a decline of 33.4% to MAD 1,983 Mn. In H1 2023, this fell by 15.2% to MAD 4,432 Mn.

MOROCCO | ARADEI CAPITAL | Consolidated revenue up 28% in H1 2023

In Q2 2023, the consolidated revenue of Aradei Capital recorded an increase of 35.9% to MAD 152.9 Mn. For H1 2023, this amounted to MAD 295.3 Mn, up 28.3%.

MOROCCO | SONASID | Consolidated revenue up 4% in H1 2023

In Q2 2023, Sonasid's consolidated revenue increased by 8.4% to MAD 1,200 Mn. To this end, the operator's consolidated revenue increased by 3.7% in H1 2023 to MAD 2,543 Mn.

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| MOROCCO | **AUTO HALL** | Consolidated revenue down 11% in H1 2023

In H1 2023, Auto Hall sales fell by 14% to 9,148 units. In this context, the Group's consolidated revenue recorded a decline of 11% during the same period to MAD 2,200 Mn. According to the Group's press release, the decline in the market and sales combined with the maintaining of operating resources and investments will have a negative impact on Auto Hall's accounts and the evolution of its results' indicators in H1 2023.

| MOROCCO | **RISMA** | Consolidated revenue up 39% in H1 2023

In Q2 2023, Risma's consolidated revenue increased by 16% to MAD 320 Mn. For H1 2023, this amounted to MAD 594 Mn, rising by 39%.

| MOROCCO | **SBM** | Consolidated revenue up 10% in H1 2023

In Q2 2023, SBM's consolidated revenue stood at MAD 747 Mn, i.e. an increase of 24%. At the end of June 2023, this shows an increase of 10% to MAD 1,213 Mn.

| MOROCCO | **JET CONTRACTORS** | Consolidated revenue down 0.3% in H1 2023

In Q2 2023, the consolidated revenue of Jet Contractors stood at MAD 514.1 Mn, down 26.1%. At the end of June 2023, this showed a slight decrease of 0.3% to MAD 1,034.7 Mn.

| MOROCCO | **DARI COUSPATE** | Revenue up 15% in H1 2023

In Q2 2023, Dari Couspate posted a revenue of MAD 193 Mn, i.e. an increase of 9.0%. In H1 2023, the company's revenue rose by 15.4% to MAD 428 Mn.

| MOROCCO | **MAGHREBAIL** | Revenue up 2% in H1 2023

In Q2 2023, Maghrebail's revenue showed an increase of 1.2% to MAD 942 Mn. In H1 2023, this rose by 1.9% to reach MAD 1,890 Mn.

| MOROCCO | **OULMÈS** | Revenue up 17% in H1 2023

In Q2 2023, Oulmès' revenue increased by 20.5% to MAD 682.5 Mn. In H1 2023, this stood at MAD 1,134.7 Mn, i.e. an increase of 17.2%.

| MOROCCO | **M2M GROUP** | Consolidated revenue up 18% in H1 2023

In Q2 2023, the consolidated revenue of M2M Group recorded an increase of 23% to MAD 13 Mn. In H1 2023, this rose by 18% to MAD 33 Mn.

| MOROCCO | **MAGHREB OXYGÈNE** | Consolidated revenue down 5% in H1 2023

In Q2 2023, the consolidated revenue of Maghreb Oxygène recorded a decrease of 5.8% to MAD 73.3 Mn. In H1 2023, this fell by 4.6% to MAD 144.4 Mn.

| MOROCCO | **STOKVIS** | Revenue down 25% in H1 2023

In Q2 2023, Stokvis' revenue fell by 45% to reach MAD 33 Mn. In H1 2023, this amounted to MAD 83 Mn, recording a decrease of 25%.

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| MOROCCO | FENIE BROSSETTE | Consolidated revenue up 9% in H1 2023

In Q2 2023, the consolidated revenue of Fenie Brossette recorded an increase of 6.8% to MAD 156 Mn. In H1 2023, this rose by 9% to MAD 307 Mn.

| MOROCCO | BALIMA | Revenue up 2% in H1 2023

In Q2 2023, Balima's revenue reached MAD 11.7 Mn, up 1.3%. At the end of June 2023, this recorded an increase of 1.6% to MAD 23.7 Mn.

| MOROCCO | REBAB COMPANY | Revenue down 35% in H1 2023

In Q2 2023, Rebab Company's revenue amounted to MAD 8.000, down 33.3%. At the end of June 2023, this amounted to MAD 15.000, down 34.8%.

| MOROCCO | ZELLIDJA | Consolidated revenue up 9% in H1 2023

In Q2 2023, Zellidja's consolidated revenue stood at MAD 156 Mn, down 6.8%. For H1 2023, this reached MAD 307 Mn, i.e. an increase of 8.9%.