

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 10/02/2023

FINANCIAL MARKET HEADLINES

| MOROCCO | ATTIJARIWAFABANK | NIGS up 19% in H1 2023

| Indicators (MAD Mn) | H1 2022 | H1 2023 | Change |
|------------------------|---------|---------|----------|
| NBI | 12.793 | 14.605 | 14,2% |
| Gross Operating Income | 7.364 | 8.934 | 21,3% |
| GOI margin | 57,6% | 61,2% | +3,6 pts |
| Cost of risk | 1.660 | 2.273 | 36,9% |
| NIGS | 3.036 | 3.614 | 19,0% |
| Net margin | 23,7% | 24,7% | +1,0 pt |

| MOROCCO | BCP | NIGS up 30% in H1 2023

| Indicators (MAD Mn) | H1 2022 | H1 2023 | Change |
|------------------------|---------|---------|----------|
| NBI | 10.462 | 11.742 | 12,2% |
| Gross Operating Income | 5.370 | 6.481 | 20,7% |
| GOI margin | 51,3% | 55,2% | +3,9 pts |
| Cost of risk | 1.765 | 2.312 | 31,0% |
| NIGS | 1.805 | 2.346 | 30,0% |
| Net margin | 17,3% | 20,0% | +2,7 pts |

| MOROCCO | CMT | NIGS up 22% in H1 2023

| Indicators (MAD Mn) | H1 2022 | H1 2023 | Change |
|---------------------|---------|---------|----------|
| Revenue | 213 | 275 | 29,2% |
| EBIT | 106 | 139 | 31,1% |
| EBIT margin | 49,8% | 50,5% | +0,7 pt |
| NIGS | 74 | 91 | 21,5% |
| Net margin | 35,0% | 32,9% | -2,1 pts |

| MOROCCO | LABEL VIE | NIGS up 1% in H1 2023

| Indicators (MAD Mn) | H1 2022 | H1 2023 | Change |
|---------------------|---------|---------|---------|
| Revenue | 6.201 | 7.533 | 21,5% |
| EBIT | 276 | 302 | 9,2% |
| EBIT margin | 4,5% | 4,0% | -0,5 pt |
| NIGS | 219 | 221 | 1,0% |
| Net margin | 3,5% | 2,9% | -0,6 pt |

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 10/02/2023

FINANCIAL MARKET HEADLINES

| MOROCCO | ADDOHA | NIGS up 85% in H1 2023

| Indicators (MAD Mn) | H1 2022 | H1 2023 | Change |
|---------------------|---------|---------|----------|
| Revenue | 816 | 1.406 | 72,2% |
| EBIT | 159 | 148 | -7,3% |
| EBIT margin | 19,5% | 10,5% | -9,0 pts |
| NIGS | 52 | 95 | 84,5% |
| Net margin | 6,3% | 6,8% | +0,5 pt |

| MOROCCO | ALLIANCES | NIGS up 40% in H1 2023

| Indicators (MAD Mn) | H1 2022 | H1 2023 | Change |
|---------------------|---------|---------|----------|
| Revenue | 826 | 1.003 | 21,4% |
| EBIT | 170 | 230 | 35,7% |
| EBIT margin | 20,6% | 23,0% | +2,4 pts |
| NIGS | 75 | 106 | 40,4% |
| Net margin | 9,1% | 10,6% | +1,5 pts |

| MOROCCO | RDS | A loss of MAD -8 Mn in H1 2023

| Indicators (MAD Mn) | H1 2022 | H1 2023 | Change |
|---------------------|---------|---------|-----------|
| Revenue | 294 | 254 | -13,5% |
| EBIT | 5 | 14 | 182,6% |
| EBIT margin | 1,7% | 5,5% | +3,8 pts |
| NIGS | -17 | -8 | MAD 10 Mn |
| Net margin | NS | NS | - |

| MOROCCO | JET CONTRACTORS | NIGS up 121% in H1 2023

| Indicators (MAD Mn) | H1 2022 | H1 2023 | Change |
|---------------------|---------|---------|----------|
| Revenue | 1.038 | 991 | -4,6% |
| EBIT | 68 | 60 | -11,3% |
| EBIT margin | 6,5% | 6,1% | -0,4 pt |
| NIGS | 11 | 24 | 120,8% |
| Net margin | 1,1% | 2,5% | +1,4 pts |

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 10/02/2023

FINANCIAL MARKET HEADLINES

| MOROCCO | ALUMINIUM DU MAROC | NIGS down 86% in H1 2023

| Indicators (MAD Mn) | H1 2022 | H1 2023 | Change |
|---------------------|---------|---------|----------|
| Revenue | 810 | 671 | -17,1% |
| EBIT | 94 | 44 | -53,5% |
| EBIT margin | 11,6% | 6,5% | -5,1 pts |
| NIGS | 33 | 5 | -86,0% |
| Net margin | 4,1% | 0,7% | -3,4 pts |

| MOROCCO | SALAFIN | Net income down 18% in H1 2023

| Indicators (MAD Mn) | H1 2022 | H1 2023 | Change |
|------------------------|---------|---------|----------|
| NBI | 195 | 192 | -1,6% |
| Gross Operating Income | 78 | 68 | -12,9% |
| GOI margin | 39,7% | 35,1% | -4,6 pts |
| Net income | 48 | 39 | -17,9% |
| Net margin | 24,4% | 20,3% | -4,1 pts |

| MOROCCO | SOTHEMA | NIGS down 4% in H1 2023

| Indicators (MAD Mn) | H1 2022 | H1 2023 | Change |
|---------------------|---------|---------|----------|
| Revenue | 1.150 | 1.184 | 3,0% |
| EBIT | 260 | 216 | -17,0% |
| EBIT margin | 22,6% | 18,2% | -4,4 pts |
| NIGS | 158 | 152 | -3,8% |
| Net margin | 13,8% | 12,9% | -0,9 pt |

| MOROCCO | PROMOPHARM | Net income down 27% in H1 2023

| Indicators (MAD Mn) | H1 2022 | H1 2023 | Change |
|---------------------|---------|---------|----------|
| Revenue | 340 | 383 | 12,7% |
| EBIT | 61 | 43 | -30,3% |
| EBIT margin | 18,0% | 11,2% | -6,8 pts |
| Net income | 35 | 25 | -27,3% |
| Net margin | 10,3% | 6,6% | -3,7 pts |

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 02/10/2023

FINANCIAL MARKET HEADLINES

| MOROCCO | DISWAY | NIGS down 21% in H1 2023

| Indicators (MAD Mn) | H1 2022 | H1 2023 | Change |
|---------------------|---------|---------|----------|
| Revenue | 973 | 924 | -5,0% |
| EBIT | 75 | 58 | -22,3% |
| EBIT margin | 7,7% | 6,3% | -1,4 pts |
| NIGS | 49 | 39 | -21,4% |
| Net margin | 5,1% | 4,2% | -0,9 pt |

| MOROCCO | S2M | NIGS down 9% in H1 2023

| Indicators (MAD Mn) | H1 2022 | H1 2023 | Change |
|---------------------------|---------|---------|----------|
| Revenue | 128 | 130 | 1,7% |
| EBIT | 6 | 12 | 104,5% |
| EBIT margin | 4,5% | 9,1% | +4,6 pts |
| Parent company net income | 6 | 5 | -9,0% |
| Net margin | 4,4% | 4,0% | -0,4 pt |

| MOROCCO | DISTY TECHNOLOGIES | Net income up 74% in H1 2023

| Indicators (MAD Mn) | 2021 | 2022 | Change |
|---------------------|------|------|----------|
| Revenue | 256 | 291 | 13,9% |
| EBITDA | 20 | 16 | -16,8% |
| EBITDA margin | 7,7% | 5,6% | -2,1 pts |
| Net income | 7 | 12 | 74,3% |
| Net margin | 2,6% | 4,0% | +1,4 pts |

| MOROCCO | MED PAPER | Net income down 21% in H1 2023

| Indicators (MAD Mn) | H1 2022 | H1 2023 | Change |
|---------------------|---------|---------|---------|
| Revenue | 64 | 56 | -13,8% |
| EBIT | 7 | 6 | -14,1% |
| EBIT margin | 10,3% | 10,3% | 0,0 pt |
| Net income | 4 | 3 | -21,2% |
| Net margin | 6,2% | 5,7% | -0,5 pt |

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 10/02/2023

FINANCIAL MARKET HEADLINES

| MOROCCO | STROC INDUSTRIES | A loss of MAD -11 Mn in H1 2023

| Indicators (MAD Mn) | H1 2022 | H1 2023 | Change |
|---------------------|---------|---------|-----------|
| Revenue | 39 | 49 | 25,2% |
| EBIT | 1 | -5 | MAD -6 Mn |
| EBIT margin | 3,7% | NS | - |
| Net income | -7 | -11 | MAD -4 Mn |
| Net margin | NS | NS | - |

| MOROCCO | BALIMA | NIGS down 87% in H1 2023

| Indicators (MAD Mn) | H1 2022 | H1 2023 | Change |
|---------------------|---------|---------|-----------|
| Revenue | 24 | 27 | 13,1% |
| EBIT | 5 | 4 | -14,1% |
| EBIT margin | 21,1% | 16,0% | -5,1 pts |
| NIGS | 14 | 2 | -87,4% |
| Net margin | 55,6% | 6,2% | -49,4 pts |

| MOROCCO | IMMORENTE | Finalization of the acquisition of a factory located in Tangier for nearly MAD 110 Mn

In a press release, Immorente Invest announces the acquisition of a factory owned and operated by SFC Solutions Morocco, an automotive supplier among the world leaders. The asset with an area of 12,000 m² on a land of 2 Ha, is located in the industrial acceleration zone of Tangier Automotive City. Following this acquisition, SFC Solutions Morocco will occupy the real estate asset as a tenant for a firm period of nearly 10 years.

This investment, made on September 26th 2023, is added to the existing real estate portfolio to reach a total assets of MAD 920 Mn. Following this operation, the share of industrial assets reached 49%, the share of offices stood at 46% while the remaining 6% corresponds to businesses at the bottom of buildings.