

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 11/30/2023

FINANCIAL MARKET HEADLINES

MOROCCO | BMCI | NIGS up 98% at the end of September 2023

Indicators (MAD Mn)	9M 2022	9M 2023	Change
NBI	2 265	2 570	13,5%
Gross Operating Income	679	903	33,0%
GOI margin	30,0%	35,1%	+5,1 pts
Cost of risk	412	429	4,2%
NIGS	121	240	98,4%
Net margin	5,3%	9,3%	+4,0 pts

MOROCCO | LAFARGEHOLCIM MAROC | Consolidated revenue up 3% at the end of September 2023

In Q3 2023, LafargeHolcim Maroc recorded a consolidated revenue up 2.8% to MAD 1,952 Mn. In this context, the Group's consolidated revenue rose by 3.0% to MAD 6,082 Mn at the end of September 2023.

MOROCCO | COSUMAR | Consolidated revenue down 3% at the end of September 2023

In Q3 2023, Cosumar's consolidated revenue showed a decline of 4.4% to MAD 2,700 Mn. At the end of September 2023, this fell by 3.1% to stand at MAD 7,658 Mn.

MOROCCO | Wafa ASSURANCE | Consolidated revenue up 14% at the end of September 2023

In Q3 2023, Wafa Assurance recorded a consolidated revenue up 21.8% to MAD 3,119 Mn. In this context, the company's consolidated revenue increased by 14.2% to MAD 9,652 Mn at the end of September 2023.

MOROCCO | SANLAM MAROC | Revenue up 3% at the end of September 2023

In Q3 2023, Sanlam Morocco's revenue increased by 1.4% to MAD 1,281 Mn. At the end of September 2023, this rose by 3.1% to stand at MAD 4,774 Mn.

MOROCCO | TOTALENERGIES MARKETING MAROC | Sales volume down 4% at the end of September 2023

At the end of September 2023, TotalEnergies Marketing Maroc's sales volume fell by 3.7% to 1,292 KT. In this context, the operator's revenue shows a decline of 16.3% to stand at MAD 12,404 Mn.

MOROCCO | AFRIQUIA GAZ | Consolidated revenue down 17% at the end of September 2023

In Q3 2023, the consolidated revenue of Afriquia Gaz decreased by 21.3% to MAD 1,766 Mn. At the end of September 2023, this fell by 17.0% to stand at MAD 6,198 Mn.

MOROCCO | AUTO HALL | Consolidated revenue down 3% at the end of September 2023

At the end of September 2023, Auto Hall vehicle sales decreased by 8% to 14,091 units. In this context, the Group's consolidated revenue dropped by 3% to MAD 3,553 Mn during the same period.

MOROCCO | ARADEI CAPITAL | Consolidated revenue up 23% at the end of September 2023

In Q3 2023, Aradei Capital's consolidated revenue reached MAD 137.0 Mn, up 13.1% year-on-year. To this end, the company's consolidated revenue rose by 23.1% to MAD 432.3 Mn at the end of September 2023.

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| MOROCCO | TGCC | Global revenue up 44% at the end of September 2023

In Q3 2023, TGCC's global revenue increased by 78% to MAD 1,979 Mn. At the end of September 2023, these amounted to MAD 4,943 Mn, i.e. an increase of 44%.

| MOROCCO | SNEP | Revenue down 25% at the end of September 2023

In Q3 2023, SNEP's revenue stood at MAD 158.6 Mn, down 28.4% year-on-year. At the end of September 2023, this showed a decline of 24.6% to MAD 636.9 Mn.

| MOROCCO | AUTO NEJMA | Revenue down 3% at the end of September 2023

At the end of September 2023, Auto Nejma vehicle sales increased by 6.7% to 2,438 units. Meanwhile, the company's revenue decreased by 2.6% to MAD 1,593 Mn during the same period.

| MOROCCO | SBM | Revenue up 5% at the end of September 2023

For Q3 2023, SBM's consolidated revenue reached MAD 973 Mn, down 2.1% year-on-year. Meanwhile, the company's consolidated revenue recorded an increase of 4.5% to MAD 2,186 Mn at the end of September 2023.

| MOROCCO | STOKVIS | Consolidated revenue down 25% at the end of September 2023

At the end of September 2023, Stokvis' consolidated revenue stood at MAD 108 Mn, down 25% compared to the same period of the previous year.

| MOROCCO | MED PAPER | Revenue down 19% at the end of September 2023

At the end of Q3 2023, Med Paper's revenue stood at MAD 24.8 Mn, down 28.7% year-on-year. At the end of September 2023, this dropped by 19.0% to MAD 80.4 Mn.

| MOROCCO | MAGHREBAIL | Revenue up 2% at the end of September 2023

At the end of Q3 2023, Maghrebail's revenue increased by 1.4% to MAD 961 Mn. At the end of September 2023, this rose by 1.7% to stand at MAD 2,851 Mn.

| MOROCCO | OULMÈS | Consolidated revenue up 23% at the end of September 2023

At the end of Q3 2023, the consolidated revenue of Oulmès rose by 17.6% to MAD 821.4 Mn. At the end of September 2023, this increased by 17.4% to stand at MAD 1,956.1 Mn.

| MOROCCO | MAGHREB OXYGÈNE | Consolidated revenue down 5% at the end of September 2023

In Q3 2023, the consolidated revenue of Maghreb Oxygène fell by 6.4% to MAD 66.7 Mn. At the end of September 2023, this declined by 5.1% to stand at MAD 211.2 Mn.

| MOROCCO | FENIE BROSSETTE | Consolidated revenue up 1% at the end of September 2023

In Q3 2023, Fenie Brossette's consolidated revenue dropped by 13.5% to MAD 128 Mn. At the end of September 2023, this increased by 1.2% to MAD 435 Mn.

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| MOROCCO | RDS | Consolidated revenue down 8% at the end of September 2023

At the end of September 2023, RDS's consolidated revenue fell by 7.7% to MAD 370 Mn. Likewise, the Group's pre-sales showed a decline of 8.8% to 1,683 units during the same period.

| MOROCCO | RISMA | Consolidated revenue down 22% at the end of September 2023

At the end of Q3 2023, Risma's consolidated revenue stood at MAD 286 Mn, down 3% year-on-year. At the end of September 2023, this shows an increase of 22% to MAD 880 Mn.

| MOROCCO | DARI COUSPATE | Revenue up 8% at the end of September 2023

In Q3 2023, Dari Couspate posted a revenue down 5.7% to MAD 174 Mn. At the end of September 2023, this increased by 8.4% to MAD 602 Mn.

| MOROCCO | JET CONTRACTORS | Revenue up 4% at the end of September 2023

In Q3 2023, Jet Contractors posted a revenue of MAD 383 Mn, up 11.5% year-on-year. At the end of September 2023, this increased by 3.8% to MAD 1,373 Mn.

| MOROCCO | BALIMA | Revenue up 3% at the end of September 2023

For Q3 2023, Balima's revenue reached MAD 12.1 Mn, up 2.5% year-on-year. To this end, the company's revenue recorded an increase of 2.5% to MAD 36.0 Mn at the end of September 2023.

| MOROCCO | M2M GROUP | Revenue up 12% at the end of September 2023

At the end of Q3 2023, the consolidated revenue of M2M Group stood at MAD 13 Mn, stable compared to Q3 2022. At the end of September 2023, this shows an increase of 12% to MAD 46 Mn.

| MOROCCO | ZELLIDJA | Consolidated revenue up 1% at the end of September 2023

At the end of Q3 2023, Zellidja posted consolidated revenue down 13.5% to MAD 128 Mn. At the end of September 2023, this rose by 1.2% to MAD 435 Mn.

| MOROCCO | REBAB COMPANY | Revenue stable at the end of September 2023

At the end of Q3 2023, Rebab Company's revenue remained stable at MAD 8,000. At the end of September 2023, this remained stable at MAD 22,000.