

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | MUTANDIS | Sale of CMB Plastique subsidiary amounting MAD 330 Mn

According to a press release, Mutandis announces, on December 25th 2023, the sale of its subsidiary CMB Plastique to Dislog Group for an amount of MAD 300 Mn.

The transaction will reduce Mutandis' level of debt, and will not have a significant impact on the group's current net income, with the saving in interest expense almost offsetting the contribution of the sold activity to the group's overall income. Note that this will be carried out during Q1-2024, subject to obtaining the agreement of the Competition Council.

| MOROCCO | CFG BANK | Crossing the 10% participation threshold

AMMC declared that Mr. Aymn Alami acquired on the block market, on December 19th 2023, 125,000 CFG Bank shares from Maghreb FS, at a unit price of MAD 126, thus crossing directly upwards 10% of voting rights.

Following this transaction, Mr. Aymn Alami holds 3,199,725 shares and 5,716,005 voting rights, representing respectively 9.14% of the capital and 10.52% of the voting rights of CFG Bank. In the six months following this threshold crossing, Mr. Aymn Alami plans to continue his purchases of CFG stock.

| MOROCCO | IMMORENTE INVEST | Investment in industry and health for a total amount of MAD 180 Mn

In a press release, Immorente Invest announces two investments in industry and in health for a total amount of MAD 180 Mn.

The 1st concerns the construction of an extension of a factory in the industrial acceleration zone of Kénitra for an amount of nearly MAD 130 Mn. The project, whose delivery is scheduled for Q4 2024, will cover an area of nearly 9,000 m².

The 2nd involves investing MAD 50 Mn in the OPC I SYHATI IMMO to accommodate a first investment in the health segment, thus diversifying its portfolio.

Note that these two investments are added to the existing real estate portfolio to reach a total investment of nearly 1,100 MDH. Following this operation, the breakdown of investments by segment is as follows: Industry 53%, offices 38%, retail 5% and health 5%.

ECONOMIC HEADLINES

| WEAMU | LENDING RATES | An increase of 21 BPS in September 2023

According to the Central Bank of West African States (BCEAO), the average lending interest rates of the union's banks excluding charges and taxes is up 21 BPS in September 2023 to 6.80% against 6.59% a year ago.