

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/01/2024

FINANCIAL MARKET HEADLINES

MOROCCO | LABEL VIE | Current income up 3% in 2023, DPS raised to MAD 96.75

Indicators (MAD Mn)	2022	2023	Change
Revenue	13 947	15 800	13,3%
EBIT	752	794	5,7%
EBIT margin	5,4%	5,0%	-0,4 pt
Current income	769	796	3,4%
NIGS*	748	508	-32,2%
Net margin	5,4%	3,2%	-2,2 pts
DPS (MAD)	86,38	96,75	12,0%

* NIGS 2022 included an exceptional capital gain

MOROCCO | MAROC LEASING | Net income up 52% in 2023

Indicators (MAD Mn)	2022	2023	Change
NBI	334	410	22,5%
Net income	69	104	51,2%
Net margin	20,6%	25,4%	+4,8 pts

MOROCCO | BCP | Consolidated NBI up 11% in 2023

For the FY 2023, the consolidated NBI of BCP stood at MAD 22.8 Bn compared to MAD 20.6 Bn a year earlier, thus recording an increase of 10.6%.

MOROCCO | SONASID | Consolidated revenue up 2% in 2023

In Q4 2023, the consolidated revenue of Sonasid recorded an increase of 7% to MAD 1,326 Mn. In 2023, this reached MAD 4,996 Mn, showing an increase of 2%.

MOROCCO | TGCC | Consolidated global revenue up 36% in 2023

In Q4 2023, TGCC's consolidated global revenue showed an increase of 29% to MAD 2,213 Mn. In 2023, these amount to MAD 7,156 Mn, showing an increase of 36%.

MOROCCO | CMT | Consolidated revenue almost stable in 2023

In Q4 2023, CMT's consolidated revenue stood at MAD 153 Mn, down 26% year-on-year. In 2023, the Group's consolidated revenue show a slight decrease of 0.3% to MAD 590 Mn.

MOROCCO | ALUMINIUM DU MAROC | Revenue down 12% in 2023

In Q4 2023, Aluminum du Maroc posted an increase in revenue of 13% to MAD 300.6 Mn. Meanwhile, the operator's revenue decreased by 12% in 2023 to MAD 1,088.7 Mn compared to MAD 1,234.1 Mn in 2022.

MOROCCO | SNEP | Revenue down 28% in 2023

In Q4 2023, SNEP's revenue fell by 40.0% to MAD 157.5 Mn. In 2023, the company's revenue decreased by 28.3% to MAD 794.4 Mn against MAD 1,107.4 Mn in 2022.

FINANCIAL MARKET HEADLINES

| MOROCCO | **SOTHEMA** | Revenue up 5% in 2023

In Q4 2023, Sothema posted a revenue of MAD 673 Mn, rising by 12.3%. In 2023, this amounts to MAD 2,362 Mn, recording an increase of 5.0%.

| MOROCCO | **ATLANTASANAD** | Revenue down 5% in 2023

In Q4 2023, AtlantaSanad's revenue fell by 11% to MAD 1,121 Mn. In this context, the company's revenue stands at MAD 5,112 Mn in 2023, down 5%.

| MOROCCO | **S2M** | Consolidated revenue down 1% in 2023

In Q4 2023, the consolidated revenue of S2M showed a decrease of 3.4% to MAD 92.1 Mn. In 2023, this decreased by 1.4% to settle at MAD 278.7 Mn.

| MOROCCO | **SALAFIN** | NBI down 1% in 2023

In Q4 2023, Salafin's NBI stood at MAD 106.0 Mn, down 2.7%. In 2023, this shows a decrease of 0.8% to MAD 369.2 Mn compared to MAD 399.3 Mn a year earlier.

| MOROCCO | **FENIE BROSSETTE** | Consolidated revenue up 6% in 2023

In Q4 2023, Fenie Brossette's consolidated revenue rose by 20.9% to MAD 168 Mn. In 2023, the Group's consolidated revenue increased by 6.0% to MAD 603 Mn.

| MOROCCO | **PROMOPHARM** | Revenue up 22% in Q4 2023

In Q4 2023, Promopharm posted a revenue worth MAD 221.1 Mn against MAD 180.8 a year earlier, thus showing an increase of 22.3%

| MOROCCO | **STROC** | Revenue up 12% in 2023

In Q4 2023, Stroc's revenue dropped by 10.3% to settle at MAD 19.2 Mn. In 2023, the company's revenue increased by 11.9% to MAD 86.7 Mn.

| MOROCCO | **TIMAR** | AMMC approved the buyout offer

AMMC approved, on February 28th 2024, the prospectus related to the Public Buyout Offer on Timar shares on the initiative of Financière Clasquin Euromed. The main characteristics of this Public Buyout Offer are as follows:

- Number of shares concerned: 12,486 shares;
- Offer price: MAD 660 per share;
- Maximum amount of the offer: MAD 8,240,760;
- Offer duration: from March 08th to 27th 2024 included.