

RESEARCH REPORT

EQUITY

MARCH
2024

Q1

Q2

Q3

Q4

| MOROCCO | QUARTERLY
Listed companies' results

CONFIRMATION OF INVESTMENT DYNAMIC IN Q4-23

03 | Growth deceleration due to the easing of inflation

04 | positive trend in the "investment" component in 2023

04 | Achievements in line with our initial forecasts



Attijari
Global Research

Report for institutional use

EXECUTIVE SUMMARY

In 2023, listed companies operated in an economic context marked by an average inflation rate of 6.1%, compared with 6.6% a year earlier. This easing of inflationary pressures was reflected in the growth in the market's revenue, which broke with the high levels observed during the 2021-2022 period.

As of today, 67 listed companies representing more than 99% of the market's total capitalization have published their revenue for the FY 2023. Based on our own analysis of the press releases, we come out with the following insights:

- In Q4-23, we witnessed a further deceleration in revenue growth of listed companies. It is a modest growth of +2.3%, compared with an average of +5.3% during the first three quarters of 2023. The market's growth was driven by the Banking and Building Materials sectors, which offset the underperformance of the Energy and Mining sectors. The latter were hit by the downturn in metal and raw material prices;
- In the FY 2023, the Equity market posted cumulative revenue of MAD 300 Bn, up +4.4%. This is the lowest revenue growth since 2021. The Real Estate, Building Materials and Retail sectors posted the highest growths. In contrast, Mining, Energy and Agri-Business were the only sectors whose aggregate revenue fell during 2023;
- The year 2023 was marked by a positive trend in investments for non-financial sector. The CAPEX⁽¹⁾ of listed companies rose by 12% to MAD 18.3 Bn. This momentum was confirmed in equipment loans which jumped by +10% during the same period;
- Revenue indicators of AGR-30 listed companies are relatively in line with our initial forecasts disclosed last January. This is evidenced by the annual achievement rate, which ranges between 96% and 104%;
- The MASI trend in March will be driven mainly by the publication of listed companies' results and their dividend announcements for the FY 2023. To this end, we believe that listed companies would make a visible effort in terms of dividend payout, in order to support their stock price.

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(1) Excluding financial

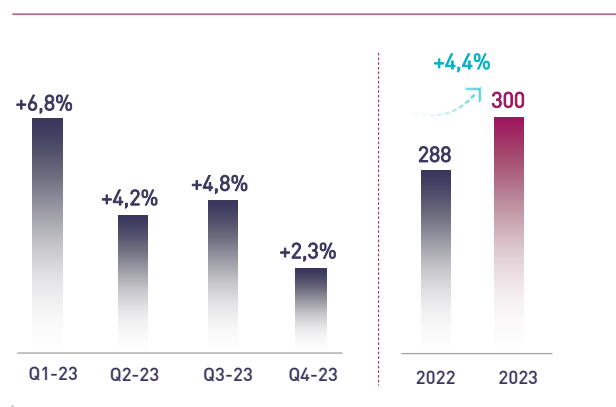
GROWTH DECELERATION DUE TO THE EASING OF INFLATION

As expected, growth in aggregate revenue continued its downward trend in Q4-23, i.e. +2.3% at MAD 75.7 Bn compared with an average of +5.3% during the first three quarters of 2023. This was due to a visible easing in international raw material prices, which was reflected in selling prices.

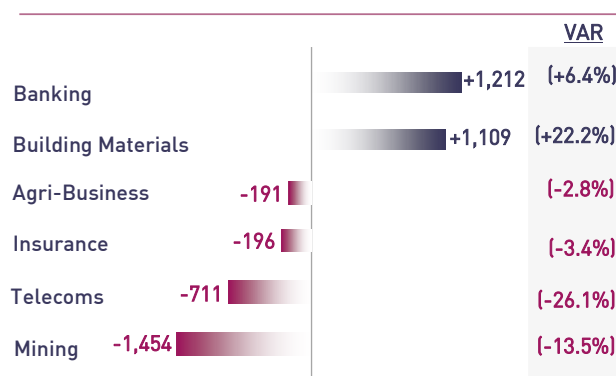
The analysis of the various listed sectors' contribution to the market's revenue growth reveals the following observations:

- The Banking sector posted the strongest performance in absolute terms (MAD +1,212 Mn, i.e +6.4%), followed by the Building Materials sector, whose revenue rose by MAD +1,109 Mn, i.e +22.2%. TGCC and Jet Contractors accounted for 83% of this change, with an increase in revenue of MAD +919 Mn;
- On the other hand, the Energy and Mining sectors suffered from the fall in international raw materials and metals prices, with sales down by MAD -1,454 Mn (-13.5%) and MAD -711 Mn (-26.1%) respectively.

MARKET : EVOLUTION OF QUARTERLY REVENUE (MAD BN)



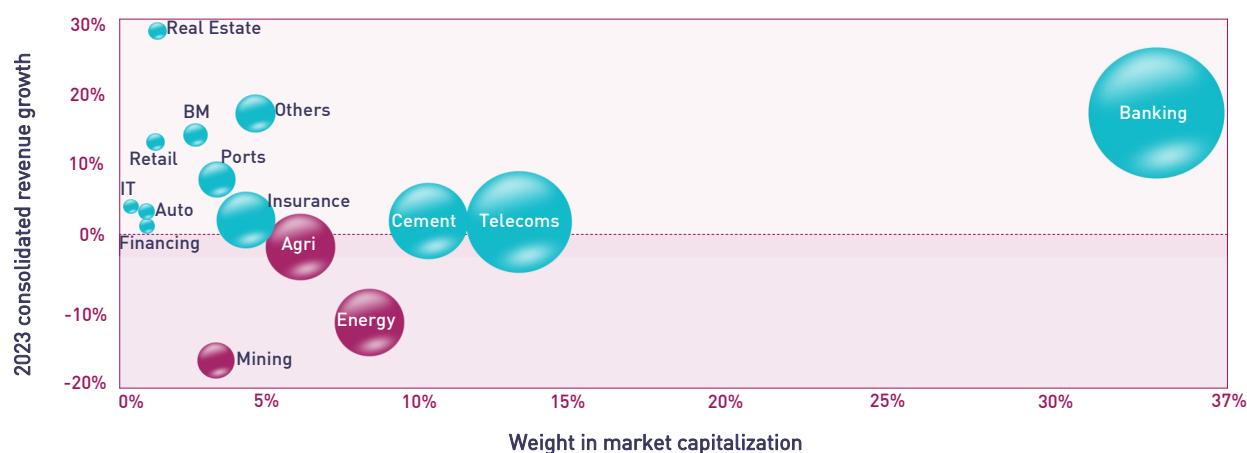
MARKET : REVENUE GROWTH BY SECTOR IN Q4-23 (MAD MN)



At the end of the FY 2023, the annual revenue of listed companies stood at MAD 300 Bn, up 4.4%. This is the most modest growth level in the last three years. In more detail, we note the following sectoral trends:

- 12 listed sectors, which account for 82% of the market's capitalization, reported increases in their annual revenue. These sectors are: Real Estate (+28.7%), Others (+17.8%), Building Materials (+13.4%), Retail (+13.3%), Banks (+13.0%), Ports (+9.4%), Insurance (+4.3%), IT (+3.2%), Cement (+3.0%), Automotive (+3.0%), Telecoms (+3.0%) and finally Financial companies (+2.4%);
- 3 listed sectors, representing 18% of the market's capitalization, recorded a contraction in their 2023 revenue. More specifically, the Mining, Energy and Agri-Business sectors experienced respective declines in their revenue of -17.0%, -10.4% and -2.1%.

EQUITY MARKET: GROWTH IN THE MAIN LISTED SECTORS (%) IN 2023 VS. WEIGHT IN MARKET CAPITALIZATION



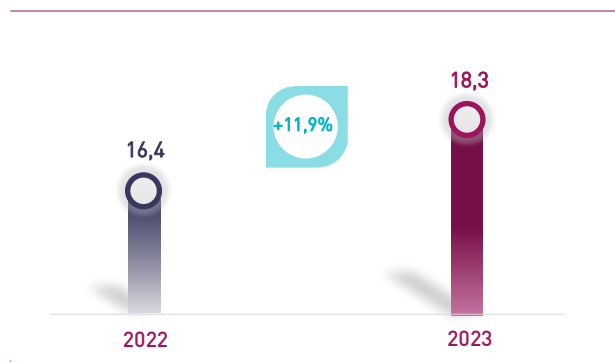
Sources: Press releases of listed companies, CSE, AGR computations

POSITIVE TREND IN THE "INVESTMENT" COMPONENT IN 2023

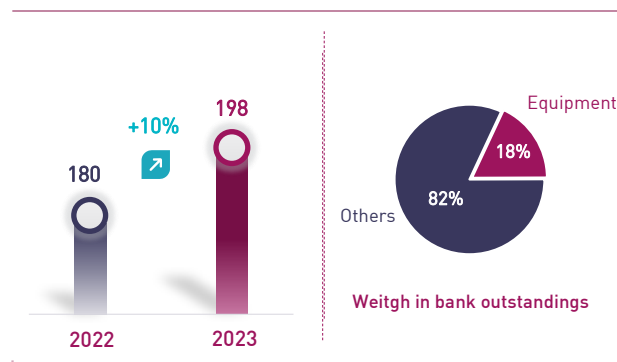
At the end of 2023, equipment loans continued their upward trend that began in 2022. In fact, they showed a sustained growth of +10.2% in 2023 after two consecutive years of decline (2020-2021). On the other hand, we note a long-awaited decline in treasury loans of -1.2% over the same period, after an average annual increase of over 10.0% during 2019-2022. This is due to the gradual normalization of company's WCR in a context of falling inflationary pressure (*Cf. Banking Sector Report*).

This positive trend in equipment loans is clearly reflected in the investment dynamic of listed companies through a significant increase in their CAPEX in 2023, i.e. +11.9% to MAD 18.3 Bn. In this context, the main sectors which increased their investment level are : Building Materials (+61%), Agri-Business (+46%) and Mining (+21%).

EQUITY MARKET⁽¹⁾ : CAPEX 23/22 (MAD BN)



BANKING SECTOR : EQUIPMENT LOANS 23/22 (MAD BN)



ACHIEVEMENTS IN LINE WITH OUR INITIAL FORECASTS 2023E

Last January, we shared with investors our financial forecasts of AGR-30, which anticipated a 3.5% increase in aggregate revenue for the FY 2023 (*Cf. AGR 2023 Forecasts*). The analysis of published revenue figures shows that they are globally in line with our initial forecasts, i.e. growth of +4.2% and an achievement rate of 100.5%. In more detail, we make the following observations:

- The Banking, Telecoms, Energy, Building Materials, Automotive and Real Estate sectors posted revenue slightly above our expectations;
- Revenue of the Cement and Ports sectors were in line with our forecasts;
- Finally, revenue of the Agri-Business, Mining, Retail, Pharmaceuticals, IT and Financing sectors are relatively lower than our estimates.

AGR-30: REPORTED GROWTH IN SECTORS VS. AGR ESTIMATES IN 2023

Sectors	Aggregated REV/NBI 2022	Aggregated REV/NBI 2023R	Growth 23R/22R	Aggregated REV/NBI 2023E	Growth 23E/22R	Achievement rate ⁽²⁾
BANKING	68 741	77 593	12,9%	77 115	11,6%	101%
TELECOMS	35 731	36 786	3,0%	36 446	2,0%	101%
CEMENT	12 053	12 545	4,1%	12 592	4,5%	100%
ENERGY	33 322	30 124	-9,6%	29 724	-10,9%	101%
AGRIBUSINESS	22 564	21 539	-4,5%	21 759	-3,6%	99%
MINING	11 035	9 164	-17,0%	9 548	-13,5%	96%
PORTS	3 949	4 320	9,4%	4 319	9,4%	100%
RETAIL	13 947	15 800	13,3%	15 964	14,5%	99%
PHARMACEUTICAL	2 250	2 362	5,0%	2 417	5,0%	98%
BUILDING MATERIALS	13 039	15 222	16,7%	14 602	12,6%	104%
IT	2 957	3 049	3,1%	3 087	5,3%	99%
AUTOMOTIVE	4 831	4 914	1,7%	4 734	-2,0%	104%
REAL ESTATE	1 921	2 520	31,2%	2 476	28,9%	102%
FINANCING COMPANIES	582	547	-6,0%	572	-3,0%	96%

(1) Excluding financials; (2) Achievement rate: reported revenue divided by estimated revenue

Sources: BAM, listed companies' press releases, AGR Computations & Estimates


QUARTERLY RESULTS

In MAD Mn	Revenue/NBI			Revenue/NBI			Revenue/NBI			Revenue/NBI			Revenue/NBI		
	Q1-23	Q1-22	Var	Q2-23	Q2-22	Var	Q3-23	Q3-22	Var	Q4-23	Q4-22	Var	2023	2022	Var
Tel															
Maroc Telecom	9 093	8 770	3,7%	9 306	8 798	5,8%	9 279	9 240	0,4%	9 107	8 923	2,1%	36 786	35 731	3,0%
Agri-Business															
Cosumar	2 512	2 486	1,0%	2 446	2 590	-5,6%	2 700	2 823	-4,4%	2 575	2 534	1,6%	10 233	10 433	-1,9%
Lesieur Cristal	1 827	1 644	11,1%	1 212	1 954	-38,0%	1 510	1 641	-8,0%	1 385	1 650	-16,1%	5 934	6 889	-13,9%
Banks															
SBM	466	496	-6,0%	747	602	24,1%	973	995	-2,2%	745	820	-9,1%	2 930	2 913	0,6%
Outmés	452	402	12,6%	683	566	20,5%	821	698	17,6%	538	480	12,1%	2 494	2 146	16,2%
Mutandis	518	421	23,0%	582	598	-2,7%	703	708	-0,7%	694	649	7,0%	2 442	2 329	4,9%
Dari Couspate	235	193	21,3%	193	178	9,0%	174	185	-5,7%	272	226	20,5%	874	782	11,9%
Unimer	269	201	33,8%	347	366	-5,2%	379	360	5,3%	383	425	-9,9%	1 384	1 368	1,2%
Attijariwafa bank	6 861	6 601	3,9%	7 744	6 472	19,4%	7 683	6 662	15,3%	7 655	6 201	23,5%	29 943	25 935	15,5%
BCP	4 822	4 902	-1,6%	6 920	5 559	24,5%	5 911	4 370	35,3%	5 147	5 777	-10,9%	22 800	20 609	10,6%
BOA	3 834	3 430	5,6%	4 543	4 125	10,1%	4 222	3 600	17,3%	4 343	4 270	1,7%	16 942	15 624	8,4%
BMCI	792	759	4,4%	902	761	18,5%	875	745	17,6%	870	790	10,2%	3 440	3 054	12,6%
CFG BANK	144	116	24,1%	165	113	46,0%	189	127	48,8%	159	144	10,4%	657	500	31,4%
CIH Bank	969	812	19,2%	1 250	812	54,0%	1 108	885	25,1%	1 141	1 008	13,2%	4 468	3 518	27,0%
Crédit du Maroc	719	648	11,0%	707	637	11,0%	770	640	20,3%	730	644	13,4%	2 926	2 569	13,9%
Wafa Assurance	3 405	3 117	15,7%	2 928	2 776	5,5%	3 119	2 560	21,8%	3 072	3 185	-3,5%	12 724	11 639	9,3%
Insurance															
AtlantaSanad	1 893	1 960	-3,4%	1 192	1 122	6,2%	906	1 063	-14,8%	1 121	1 260	-11,0%	5 112	5 404	-5,4%
Sanlam Maroc	2 193	2 045	7,2%	1 300	1 322	-1,7%	1 281	1 263	1,4%	1 378	1 325	4,0%	6 153	5 955	3,3%
AFMA	80	74	7,5%	64	60	6,7%	49	46	6,5%	66	63	4,8%	259	244	6,1%
Building Materials															
Sonasis	1 343	1 345	-0,1%	1 200	1 107	8,4%	1 126	1 196	-5,9%	1 326	1 240	6,9%	4 996	4 888	2,2%
TGCC	1 228	1 128	8,9%	1 685	1 222	37,9%	1 979	1 111	78,1%	2 213	1 719	28,7%	7 156	5 244	36,5%
Delta Holding	600	598	0,3%	723	670	7,9%	737	625	17,9%	1 063	899	18,2%	3 123	2 798	11,6%
Jet Contractors	521	343	51,9%	514	695	-26,1%	383	343	11,5%	902	477	89,3%	2 276	1 800	26,5%
SNEP	272	311	-12,4%	206	313	-34,2%	159	221	-28,4%	158	262	-40,0%	794	1 107	-28,3%
Aluminium du Maroc	307	366	-16,1%	292	360	-18,9%	189	242	-21,8%	301	266	13,1%	1 089	1 234	-11,8%
Colorado	119	116	2,8%	178	174	2,0%	163	178	-8,7%	152	142	7,3%	611	610	0,2%
Cement															
LafargeHolcim Maroc	2 131	2 077	2,6%	1 999	1 927	3,7%	1 952	1 898	2,8%	2 130	2 082	2,3%	8 212	7 985	2,8%
Ciments du Maroc	918	955	-3,9%	954	852	12,0%	880	848	3,8%	1 012	982	3,1%	3 764	3 637	3,5%
Addoha	572	509	12,4%	833	307	171,3%	366	327	5,8%	348	235	48,1%	2 100	1 378	52,4%
Alliances	523	471	11,0%	480	355	35,2%	502	405	24,0%	513	373	37,5%	2 017	1 604	25,7%
RDS	51	45	13,3%	202	249	-18,9%	117	107	9,3%	50	142	-64,8%	420	543	-22,7%
Real Estate															
TotalEnergies Marketing Maroc	4 346	4 476	-2,9%	3 917	5 032	-22,2%	4 141	5 305	-21,9%	4 529	4 906	-7,7%	16 933	19 719	-14,1%
Taqa Morocco	4 090	2 658	53,9%	3 359	3 246	3,5%	2 983	3 839	-22,3%	2 760	3 859	-28,5%	13 191	13 604	-3,0%
Afrique Gaz	2 449	2 250	8,8%	1 983	2 977	-33,4%	1 766	2 245	-21,3%	2 059	2 038	1,0%	8 257	9 510	-13,2%
Energy															
Label Vie	3 777	2 988	26,4%	3 756	3 213	16,9%	4 294	4 016	6,9%	3 973	3 729	6,5%	15 800	13 947	13,3%
Retail															
Auto Hall	1 069	1 156	-7,5%	1 131	1 308	-13,5%	1 356	1 201	12,9%	1 361	1 167	16,6%	4 914	4 831	1,7%
Auto Nejma	622	494	25,9%	466	471	-1,1%	505	671	-24,7%	633	465	36,1%	2 125	2 101	5,9%
Port															
Marsa Maroc	1 004	960	4,6%	1 115	1 033	7,9%	1 112	971	14,5%	1 090	984	10,8%	4 320	3 949	9,4%
Mining															
Managem	2 220	2 791	-20,5%	1 962	2 675	-26,7%	1 757	1 910	-8,0%	1 569	2 269	-30,9%	7 508	9 645	-22,2%
SMI	214	217	-1,4%	318	202	57,4%	248	136	82,4%	286	243	17,7%	1 066	798	33,6%
CMT	131	77	70,1%	144	136	5,9%	162	172	-5,8%	153	207	-26,1%	590	592	-0,3%
IT															
Disway	481	492	-2,2%	443	481	-7,9%	436	397	9,8%	509	578	-11,9%	1 870	1 950	-4,1%
HPS	265	221	19,9%	297	260	14,2%	278	253	9,9%	336	273	23,1%	1 179	1 007	17,1%
S2M	59	59	0,7%	70	70	0,0%	57	58	-1,2%	92	95	-3,4%	279	283	-1,4%
Financing															
M2M Group	17	15	13,3%	16	13	23,1%	13	13	0,0%	33	21	57,1%	79	62	27,4%
Eqdom	132	142	-7,0%	161	165	-2,4%	124	134	-7,0%	130	141	-7,8%	547	582	-6,0%
Maghrebaïl	948	923	2,7%	942	931	1,2%	961	948	1,4%	1 014	977	3,8%	3 865	3 779	2,3%
Maroc Leasing	97	95	2,3%	82	81	1,1%	93	64	46,5%	137	94	45,2%	410	334	22,5%
Salafin	95	94	0,8%	97	101	-3,8%	98	95	3,0%	106	109	-2,7%	396	399	-0,8%
Others															
Akdital	380	210	81,0%	443	241	83,8%	507	265	91,3%	582	318	83,0%	1 911	1 033	85,0%
Ennaki Automobiles	463	312	48,4%	508	425	19,5%	481	346	38,8%	446	344	87,9%	2 076	1 603	29,5%
Risma	273	150	82,0%	320	276	15,9%	286	296	-3,4%	295	314	-6,1%	1 175	1 037	13,3%
Sothema	597	581	2,8%	612	570	7,4%	598	523	14,3%	673	599	12,4%	2 362	2 250	5,0%
Promopharm	172	166	3,2%	188	156	20,8%	183	161	13,3%	221	181	22,3%	764	664	15,0%
CTM	144	127	13,4%	149	144	3,5%	209	202	3,5%	154	132	16,7%	656	605	8,4%
Timar	175	159	10,1%	161	170	-5,3%	154	166	-7,2%	NC	NC	-	NC	NC	-
Aradei Capital	142	118	21,0%	153	113	35,9%	137	121	13,1%	151	135	11,9%	583	486	20,0%
Immorente Invest	16	15	2,6%	18	19	-1,1%	18	17	9,7%	20	17	20,2%	72	67	7,7%
Maghreb Oxygène	71	74	-3,3%	73	78	-5,8%	67	71	-6,5%	79	68	16,1%	291	291	-0,2%
Fenie Brossette	151	136	11,0%	156	146	6,8%	128	148	-13,5%	168	139	20,9%	603	569	6,0%
Stokvis Nord Afrique	50	51	-2,0%	33	60	-45,0%	25	33	-24,2%	42	48	-12,5%	150	222	-32,4%
SRM	61	46	32,0%	71	101	-30,3%	53	65	-18,5%	134	148	-9,1%	313	360	-12,9%
DLM	NC	NC	-	NC	NC	-	NC	NC	-	NC	NC	-	NC	NC	-
Med Paper	30	29	2,5%	26	35	-27,4%	25	35	-28,6%	27	35	-22,6%	108	135	-19,9%
Afric Industries	9	12	-28,1%	10	9	5,9%	14	10	38,5%	10	8	28,4%	43	40	8,1%
IB Maroc.com	NC	NC	-	NC	NC	-	NC	NC	-	NC	NC	-	NC	NC	-
Stroc	27	16	66,0%	24	23	6,6%	16	17	-7,6%	19	21	-10,3%	87	78	11,9%
Batima	12	12	0,2%	12	12	1,3%	12	12	2,5%	12	12	3,1%	4		

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RISKS

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