



FINANCIAL MARKET HEADLINES

| MOROCCO | **MARSA MAROC** | Consolidated revenue up 14% in Q1 2024

In Q1 2024, the consolidated revenue of Marsa Maroc amounted to MAD 1,140 Mn compared to MAD 1,004 Mn in Q1 2023, i.e. an increase of 14%.

| MOROCCO | **AFMA** | Consolidated revenue up 8% in Q1 2024

At the end of March 2024, AFMA posted a consolidated revenue of MAD 86.2 Mn, i.e. an increase of 7.7% compared to the same period of the previous year.

| MOROCCO | **SOTHEMA** | Consolidated revenue up 10% in Q1 2024

In Q1 2024, Sothema's consolidated revenue stood at MAD 656 Mn compared to MAD 597 Mn in Q1 2023, recording an increase of 10%.

| MOROCCO | **SOTHEMA** | Sothema sells its stake in its subsidiary Azerys

In a press release, Sothema announces the signing, on May 17th 2024, of a contract for the sale of its stake (51%) held in its subsidiary "AZERYs" for an estimated amount of MAD 35 Mn. The transaction will reduce Sothema's debt level while the capital gain generated will not have a significant impact on consolidated net income. Note that this transaction should be completed in June 2024.

| MOROCCO | **CTM** | Issuance of an ordinary bond loan by private placement worth MAD 300 Mn

In a press release, CTM announces the completion of a bond issue by private placement for a total amount of MAD 300 Mn, to qualified investors. The operation is structured in a single tranche at a fixed rate, repayable by straight-line amortization over 5 years.

Note that this issue will allow CTM to finance the acquisition of 51% of the par capital of the maritime transport company Africa Morocco Link (AML), to optimize its financing costs and to diversify its sources of financing.

| MOROCCO | **CARTIER SAADA** | Revenue up 4% during the period 04/01/2023 to 03/31/2024

In the 4th quarter (01/01/2024 to 03/31/2024), Cartier Saada's revenue showed an increase of 11% to MAD 71.3 Mn. In this context, the annual revenue for the FY 2023-2024 stood at MAD 253.4 Mn, i.e. an increase of 3.5% compared to the previous financial year. To this end, exports represented 95% of the company's revenue, up 2.4% during the same period.

| MOROCCO | **DARI COUSPATE** | DPS 2023 set at MAD 120

The shareholders of Dari Couspate are convened to the Ordinary General Meeting on June 28th 2024. This decides to set the DPS at MAD 120 for the FY 2023 compared to MAD 85 a year earlier. Note that the payment date is scheduled on July 29th 2024.

THE MORNING BRIEF



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ECONOMIC HEADLINES

| CEMAC | CCPI | An increase of 7% in Q1 2024

According to BEAC, the Composite Commodity Price Index exported by CEMAC countries shows an increase of 6.8% in the first quarter of 2024 quarter-on-quarter. This was mainly driven by the increase in prices of agricultural products.