

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 05/30/2024

FINANCIAL MARKET HEADLINES

MOROCCO | ATTIJARIWABA BANK | NIGS up 36% in Q1 2024

Indicators (MAD Mn)	Q1 2023	Q1 2024	Change
NBI	6 861	8 520	24,2%
Gross Operating Income	3 879	5 510	42,0%
GOI margin	56,5%	64,7%	+8,2 pts
Cost of risk	502	1 021	103,3%
NIGS	1 820	2 474	35,9%
Net margin	26,5%	29,0%	+2,5 pts

MOROCCO | BCP | DSP 2023 set at MAD 10

BCP shareholders are convened to the Ordinary General Meeting on June 28th 2024. This decides to set the DPS at MAD 10 for the FY 2023 against MAD 9 a year previously.

MOROCCO | CIMENTS DU MAROC | Distribution of an extraordinary DPS of MAD 10

The shareholders of Cimac met on May 29th 2024 for an Ordinary General Meeting. This decided to payout an extraordinary dividend of MAD 10 per share in addition to the ordinary dividend of MAD 60 per share suggested by the Board of Directors.

The dividends, whose total amount is set at MAD 70 per share, will be paid from July 15th 2024.

MOROCCO | CIMENTS DU MAROC | Revenue down 5% in Q1 2024

In Q1 2024, Cimac's revenue stood at MAD 870.1 Mn against MAD 917.8 Mn a year earlier, recording a decline of 5.2% year-on-year.

MOROCCO | AFRIQUIA GAZ | Consolidated revenue down 17% in Q1 2024

At the end of March 2024, the consolidated revenue of Afriquia Gaz stood at MAD 2,046 Mn, i.e. down 16.5% compared to the same period of the previous year.

MOROCCO | HPS | Consolidated global revenue up 9% in Q1 2024

At the end of March 2024, HPS's consolidated global revenue amounted to MAD 288.3 Mn, i.e. an increase of 8.6% compared to the same period of the previous year.

MOROCCO | IMMORENTE INVEST | Consolidated revenue up 15% in Q1 2024

In Q1 2024, Immorente Invest posted a consolidated revenue of MAD 18.1 Mn, i.e. an increase of 15% compared to the same period of the previous year.

MOROCCO | MAGHREB OXYGÈNE | Consolidated revenue down 1% in Q1 2024

At the end of March 2024, Maghreb Oxygène recorded a consolidated revenue of MAD 70.6 Mn, i.e. a decline of 0.7% compared to the same period of the previous year.

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 05/30/2024



FINANCIAL MARKET HEADLINES

| MOROCCO | MANAGEM | Disposal of Samine subsidiary to the Australian Atlantic Tin Group

In a press release, Managem Group announces the signing of an agreement, on May 29th 2024, with Titan Tin, a company under Moroccan law 100% owned by the Australian company Atlantic Tin, relating to the sale of 100% of the capital of Samine.

Since 2021, Samine has suspended its fluorite extraction and production activities, due to falling prices and the economic unviability of the remaining resources. Meanwhile, Atlantic Tin is developing the Achemmach Etain project near the Samine site. Thus, this sale offers Samine an opportunity to retrain in the tin activity.



ECONOMIC HEADLINES

| CAMEROON | GDP | Economic growth would have reached 3.3% in 2023

According to the National Institute of Statistics (INS) of Cameroon, the country's GDP grew by 3.1% in Q4 2023 compared to Q4 2022. This results from the improvement in the activity of the three sectors: primary (+3.7%), tertiary (+3.6%) and secondary (+1.8%).

Over the whole year of 2023, the economic growth of Cameroon is estimated at 3.3%.