

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 05/31/2024

FINANCIAL MARKETS HEADLINES

MOROCCO | BANK OF AFRICA | NIGS up 38% in Q1 2024

Indicators (MAD Mn)	Q1 2023	Q1 2024	Change
NBI	3 834	4 465	16,5%
Gross Operating Income	1 808	2 378	31,6%
GOI margin	47,2%	53,3%	+6,1 pts
Cost of risk	703	932	32,6%
NIGS	531	732	37,9%
Net margin	13,8%	16,4%	+2,6 pts

MOROCCO | BMCI | NIGS almost doubled in Q1 2024

Indicators (MAD Mn)	Q1 2023	Q1 2024	Change
NBI	792	910	14,8%
Gross Operating Income	227	324	42,6%
GOI margin	28,6%	35,6%	+7,0 pts
Cost of risk	120	124	3,4%
NIGS	52	102	94,9%
Net margin	6,6%	11,2%	+4,6 pts

MOROCCO | CIH BANK | NIGS up 21% in Q1 2024

Indicators (MAD Mn)	Q1 2023	Q1 2024	Change
NBI	969	1 123	15,9%
Gross Operating Income	507	628	23,9%
GOI margin	52,3%	55,9%	+3,6 pts
Cost of risk	221	275	24,5%
NIGS	165	199	21,0%
Net margin	17,0%	17,8%	+0,8 pt

MOROCCO | LAFARGEHOLCIM MAROC | Consolidated revenue down 12% in Q1 2024

In Q1 2024, the consolidated revenue of LafargeHolcim Maroc stood at MAD 1,884 Mn, down 12% compared to the same period of the previous year.

MOROCCO | COSUMAR | Consolidated revenue down 3% in Q1 2024

At the end of March 2024, Cosumar recorded a consolidated revenue of MAD 2,439 Mn, down 2.9% compared to the same period of the previous year.

MOROCCO | TOTALENERGIES MARKETING MAROC | Sales volume up 5% in Q1 2024

At the end of Q1 2024, TotalEnergies Marketing Maroc sales volume reached 429 KT, up 4.6% year-on-year. Meanwhile, the operator's consolidated revenue shows a decline of 2.7% during the same period to MAD 4,229.7 Mn.

FINANCIAL MARKETS HEADLINES

| MOROCCO | SANLAM MAROC | Revenue down 2% in Q1 2024

In Q1 2024, Sanlam Maroc's revenue stood at MAD 2,146 Mn against MAD 2,193 Mn during the same period of the previous year, thus recording a decline of 2.1%.

| MOROCCO | LESIEUR CRISTAL | Consolidated revenue down 15% in Q1 2024

At the end of Q1 2024, Lesieur Cristal posted a consolidated revenue worth MAD 1,506 Mn, i.e. a decline of 15% compared to the same period of 2023.

| MOROCCO | ARADEI CAPITAL | Consolidated revenue up 3% in Q1 2024

At the end of March 2024, Aradei Capital's consolidated revenue stood at MAD 146.1 Mn, showing an increase of 2.6% year-on-year.

| MOROCCO | RDS | Consolidated revenue up 6% in Q1 2024

In Q1 2024, RDS posted a consolidated revenue worth MAD 54 Mn. This is an increase of 5.9% compared to the same quarter of 2023.

| MOROCCO | DARI COUSPATE | Revenue down 5% in Q1 2024

At the end of March 2024, Dari Couspate posted a revenue of MAD 221.8 Mn compared to MAD 234.5 Mn during the same period of 2023, recording a decline of 5.4%.

| MOROCCO | RISMA | Consolidated revenue down 7% in Q1 2024

During Q1 2024, Risma's consolidated revenue stood at MAD 253 Mn against MAD 273 Mn in Q1 2023, thus displaying a decrease of 7%.

| MOROCCO | SBM | Consolidated revenue down 22% in Q1 2024

In Q1 2024, SBM's consolidated revenue dropped by 22.4% to MAD 361.5 Mn compared to MAD 466.0 Mn during the same quarter of 2023.

| MOROCCO | BALIMA | Revenue up 4% in Q1 2024

At the end of the first quarter of 2024, Balima posted a revenue of MAD 12.4 Mn, recording an increase of 4.5% compared to the same period of 2023.

| MOROCCO | FENIE BROSSETTE | Consolidated revenue up 3% in Q1 2024

At the end of Q1 2024, Fenie Brossette's consolidated revenue amounted to MAD 155 Mn, showing an increase of 2.6% year-on-year.

| MOROCCO | M2M GROUP | Consolidated revenue up 35% in Q1 2024

During Q1 2024, M2M Group posted a consolidated revenue worth MAD 23 Mn, up 35% compared to the same quarter of the previous year.

| MOROCCO | MED PAPER | Revenue down 27% in Q1 2024

In Q1 2024, Med Paper's revenue fell by 27% to MAD 21.9 Mn compared to MAD 30.0 Mn during the same period of the previous year.

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| MOROCCO | ZELLIDJA | Consolidated revenue up 3% in Q1 2024

At the end of Q1 2024, Zellidja's consolidated revenue stood at MAD 155 Mn against MAD 151 Mn in Q1 2023, recording an increase of 2.6%.

| MOROCCO | REBAB COMPANY | Revenue stable in Q1 2024

At the end of Q1 2024, Rebab Company's revenue recorded a revenue of MAD 7,000, stable compared to the same period of the previous year.

| MOROCCO | OCP | Revenue up 7% in Q1 2024

At the end of Q1 2024, OCP Group revenue shows an appreciation of 7.2% to MAD 19.6 Bn. For its part, the EBITDA recorded an increase of 64.3% at the end of the same period to MAD 7.7 Bn, i.e. an EBITDA margin of 39.3% compared to 25.6% in Q1 2023.