

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 06/03/2024

FINANCIAL MARKETS HEADLINES

| MOROCCO | TGCC | Consolidated global revenue up 39% in Q1 2024

At the end of Q1 2024, TGCC Group consolidated global revenue reached MAD 1,708.7 Mn, up 39% compared to the same period of the previous year.

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

At the end of March 2024, Sonasid posted a consolidated revenue of MAD 1,249 Mn, down 7% compared to the same period of the previous year.

| MOROCCO | ALLIANCES | Consolidated revenue up 24% in Q1 2024

At the end of Q1 2024, Alliances posted a consolidated revenue worth MAD 650 Mn, up 24%. Likewise, the Group's pre-sales amounted to 1,277 units, i.e. an increase of 28%.

| MOROCCO | ADDOHA | Consolidated revenue up 20% in Q1 2024

In Q1 2024, the consolidated revenue of Addoha Group stood at MAD 689 Mn, up 20% year-on-year. Likewise, the operator's pre-sales increased by 3% during the same period to 2,574 units.

| MOROCCO | SNEP | Revenue down 59% in Q1 2024

In Q1 2024, SNEP's revenue fell by 58.7% to stand at MAD 112.5 M, compared to MAD 272.4 Mn during the same period of the previous year.

| MOROCCO | SALAFIN | NBI down 2% in Q1 2024

At the end of the first quarter of 2024, Salafin posted a Net Banking Income worth MAD 93.2 Mn compared to MAD 95.1 Mn in Q1 2023, i.e. a drop of 2%.

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

At the end of March 2024, AtlantaSanad achieved a revenue worth MAD 1,962 Mn, i.e. an increase of 3.6% compared to the same period of 2023.

| MOROCCO | S2M | Consolidated revenue down 3% in Q1 2024

For Q1 2024, S2M's consolidated revenue stood at MAD 57.5 Mn against MAD 59.4 Mn in Q1 2023, recording a decline of 3.2% year-on-year.

| MOROCCO | ALUMINIUM DU MAROC | Revenue down 14% in Q1 2024

At the end of the first quarter of the current year, Aluminum du Maroc posted a revenue of MAD 264 Mn. This shows a decline of 14% year-on-year.

| MOROCCO | PROMOPHARM | Revenue down 1% in Q1 2024

At the end of Q1 2024, Promopharm's revenue stood at MAD 170.7 Mn, down 0.6% compared to the same quarter of the previous year.

| MOROCCO | CTM | Consolidated revenue up 9% in Q1 2024

In Q1 2024, CTM's consolidated revenue stood at MAD 156 Mn against MAD 143 Mn, up 8.9% compared to the same period of the previous year

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| MOROCCO | TIMAR | Consolidated revenue down 20% in Q1 2024

For Q1 2024, Timar's consolidated revenue shows a drop of 20% to settle at MAD 140 Mn compared to MAD 175 Mn during Q1 2023.

| MOROCCO | STOKVIS | Consolidated revenue down 42% in Q1 2024

At the end of Q1 2024, the consolidated revenue of Stokvis Nord Afrique stood at MAD 29 Mn, down 42% compared to the same period of the previous year.

| MOROCCO | OULMÈS | Revenue up 20% in Q1 2024

At the end of Q1 2024, Oulmès' revenue stood at MAD 543.8 Mn against MAD 452.2 Mn at the end of March 2023, recording an increase of 20.2%.



ECONOMIC HEADLINES

| MOROCCO | BANK LOANS | An increase of 6% at the end of April 2024

At the end of April 2024, bank loans amounted to MAD 1,097.5 Bn, down 0.9% compared to the previous month and up 6.0% year-on-year. In more detail, mortgage loans (MAD 304.4 Bn), equipment loans (MAD 199.0 Bn) and treasury loans (MAD 251.3 Bn) show respective increases of +1.1%, +10.3% and +1.1%. Meanwhile, consumer loans remained almost stable (-0.1%) at MAD 57.8 Bn. Finally, non-profitable loans reached MAD 96.7 Bn, up 5.1%.

| MOROCCO | FOREIGN TRADE | A trade deficit of MAD -40.5 Bn at the end of April 2024

At the end of April 2024, imports of goods and services amounted to MAD 255.0 Bn, up 4.1%. Meanwhile, exports increased by 4.2% to MAD 214.5 Bn. In this context, the trade deficit stood at MAD -40.5 Bn at the end of April 2024 compared to MAD -39.1 Bn a year earlier. The coverage rate remained stable at 84.1%.

Travel receipts fell by 0.9% to MAD 31.9 Bn. Finally, workers remittances and FDI receipts rose by 2.4% and 24.0% respectively to MAD 36.8 Bn and MAD 13.0 Bn.