

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 08/30/2024

FINANCIAL MARKETS HEADLINES

| MOROCCO | BMCI | Consolidated Net Income down 3% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
NBI	1 695	1 890	11,5%
Gross Operating Income	585	741	26,6%
GOI margin	34,5%	39,2%	+4,7 pts
Cost of risk	221	361	62,8%
Net income	218	212	-2,6%
Net margin	12,9%	11,2%	-1,7 pts

| MOROCCO | BANK OF AFRICA | NBI up 14% in H1 2024

In Q2 2024, Bank of Africa's NBI stood at MAD 5,120 Mn, up 13% year-on-year. In H1 2024, this recorded an increase of 14% to MAD 9,585 Mn.

| MOROCCO | TAQA MOROCCO | Consolidated revenue down 24% in H1 2024

In Q2 2024, Taqa Morocco's consolidated revenue stood at MAD 2,692 Mn, down 19.8% year-on-year. In H1 2024, this fell by 24.1% to MAD 5,651 Mn.

| MOROCCO | LABEL VIE | Consolidated revenue up 3% in H1 2024

In Q2 2024, Label Vie's consolidated revenue settled at MAD 3,958 Mn, up 5.4% year-on-year. In H1 2024, this recorded an increase of 3.3% to MAD 7,783 Mn.

| MOROCCO | WAFA ASSURANCE | Consolidated revenue up 9% in H1 2024

In Q2 2024, Wafa Assurance's consolidated revenue reached MAD 3,027 Mn, up 3.4% year-on-year. In H1 2024, this recorded an increase of 8.7% to MAD 7,100 Mn.

| MOROCCO | TOTALENERGIES MARKETING MAROC | Sales volume up 4% in H1 2024

In H1 2024, TotalEnergies Marketing Maroc's sales volume reached 870 KT, up 4% year-on-year. In this context, the Group's consolidated revenue amounted to MAD 8.5 Bn, up 2.4%.

| MOROCCO | HPS | Consolidated global revenue up 1% in H1 2024

At the end of Q2 2024, consolidated global revenue amounted MAD 282.7 Mn, down 5.3% year-on-year. At the end of June 2024, this rose by 1.3% to MAD 571.1 Mn.

| MOROCCO | DELTA HOLDING | Consolidated revenue up 4% in H1 2024

In Q2 2024, Delta Holding's consolidated revenue reached MAD 686 Mn, down 5.1% year-on-year. In H1 2024, this rose by 3.9% to MAD 1,375 Mn.

| MOROCCO | SBM | Consolidated revenue down 1% in H1 2024

In Q2 2024, SBM's consolidated revenue stood at MAD 756 Mn, up 7.7% year-on-year. In H1 2024, this dropped by 1.3% to MAD 1,117 Mn.

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MOROCCO | MUTANDIS | Recurring Net Income up 20% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	953	965	1,3%
EBITDA	121	163	35,0%
EBITDA margin	12,7%	16,9%	+4,2 pts
Recurring Net Income*	43	52	20,0%

* Excluding non-current items and deferred taxes. Total Net Income (including one-off, non-recurring items) is up sharply and stands at MAD 106 Mn due to the net capital gain on the sale of the bottles and caps business.

MOROCCO | JET CONTRACTORS | Consolidated revenue up 47% in H1 2024

In Q2 2024, Jet Contractors' consolidated revenue stood MAD 849 Mn, up 80.7% year-on-year. In H1 2024, this recorded an appreciation of 46.6% to MAD 1,452 Mn.

MOROCCO | ALUMINIUM DU MAROC | Revenue down 13% in H1 2024

In Q2 2024, Aluminium du Maroc's revenue settled at MAD 254 Mn, down 13% year-on-year. At the end of June 2024, this dropped by 13% to MAD 518 Mn.

MOROCCO | ARADEI CAPITAL | Consolidated revenue up 1% in H1 2024

In Q2 2024, Aradei Capital's consolidated revenue settled at MAD 151.9 Mn, down 0.7% year-on-year. At the end of June 2024, this rose by 0.9% to MAD 298 Mn.

MOROCCO | MAGHREBAIL | Revenue up 7% in H1 2024

In Q2 2024, Maghrebail's revenue reached MAD 1,045 Mn, up 10.9% year-on-year. In H1 2024, this recorded an increase of 7.1% to MAD 2,025 Mn.

MOROCCO | RISMA | Consolidated revenue almost stable in H1 2024

In Q2 2024, Risma's consolidated revenue stood at MAD 344 Mn, up 7.5% year-on-year. At the end of June 2024, this recorded a slight increase of 0.5% to MAD 597 Mn.

MOROCCO | EQDOM | NBI down 4% in H1 2024

At the end of H1 2024, Eqdom's Net Banking Income stood at MAD 282 Mn against MAD 293 Mn a year earlier, recording a decrease of 4%.

MOROCCO | DARI COUSPATE | Revenue down 6% in H1 2024

In Q2 2024, Dari Couspate's revenue settled at MAD 178.6 Mn, down 7.7% year-on-year. At the end of June 2024, this recorded decrease of 6.4% to MAD 400.4 Mn.

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| MOROCCO | BALIMA | Revenue up 2,5% in H1 2024

In Q2 2024, Balima's revenue settled at MAD 12.2 Mn, up 2.4% year-on-year. In H1 2024, this recorded an increase of 2.5% to MAD 24.5 Mn.

| MOROCCO | FENIE BROSSETTE | Consolidated revenue up 12% in H1 2024

In Q2 2024, Fenie Brossette's consolidated revenue reached MAD 188 Mn, i.e. an increase of 20.5% year-on-year. At the end of June 2024, this rose by 11.7% to MAD 343 Mn.

| MOROCCO | M2M GROUP | Consolidated revenue up 64% in H1 2024

In Q2 2024, M2M Group's consolidated revenue amounted to MAD 31 Mn, up 94% compared to the same period in 2023. In H1 2024, this recorded an appreciation of 64% to MAD 54 Mn.

| MOROCCO | REBAB COMPANY | Revenue stable in H1 2024

In Q2 2024, Rebab Company's turnover reached MAD 8,000, stable compared to the same period in 2023. In H1 2024, this remained at the same level, i.e. MAD 15,000.

| MOROCCO | ZELLIDJA | Consolidated revenue up 12% in H1 2024

In Q2 2024, Zellidja's consolidated revenue stood at MAD 188 Mn, up 20.5% year-on-year. At the end of June 2024, this rose by 11.7% to MAD 343 Mn.