

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/18/2024

FINANCIAL MARKETS HEADLINES

MOROCCO | Wafa Assurance | NIGS up 17% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	6 533	7 100	8,7%
NIGS	550	643	16,9%
Net margin	8,4%	9,1%	+0,7 pt

MOROCCO | AFRIC INDUSTRIES | Net income up 38% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	18,8	19,9	5,8%
EBIT	2,6	3,8	47,1%
EBIT margin	13,9%	19,4%	+5,5 pts
Net income	1,7	2,3	38,3%
Net margin	9,0%	11,8%	+2,8 pts

MOROCCO | CIMENTS DU MAROC | Signing of a strategic agreement for the acquisition of Asment Temara

In a press release, Ciments du Maroc announces the signing of a strategic agreement for the acquisition of 62.62% of the capital of Asment de Temara, producer of cement and Ready-Mixed Concrete and 99.99% of the capital of Grabemaro, producer of aggregates, currently held by Votorantim Cimentos. By taking control of Asment de Teémara and Grabemaro, Cimar will expand its operations to include a cement plant with a capacity of 1.4 MT, eight concrete plants with a production capacity of 510 m³/h and two aggregates production sites with an annual production capacity of 1.6 MT.

In addition, this operation will allow Ciments du Maroc to acquire a stake in Société Marocaine de Broyage et de Recyclage de Matière, S.A (48.99% owned by Asment de Temara). The latter has an alternative fuels platform which offers an innovative solution for pre-treatment and recovery of local industrial waste, thus contributing to reducing the environmental impact and optimizing production energy costs.

MOROCCO | SBM | Signing of a production and marketing partnership with Carlsberg Group

In a press release, SBM announces the signing on September 12th 2024 of a new strategic partnership with Carlsberg Group. This agreement marks a major step in SBM's diversification and innovation strategy.

Note that Carlsberg is the third largest brewing Group in the world and has prestigious and premium international brands which will diversify the product portfolio of Société des Boissons du Maroc.

MOROCCO | ARADEI CAPITAL | The CGM approves the capital increase for a maximum amount of MAD 400 Mn

The Combined General Meeting (CGM) of Aradei Capital, held on September 12th 2024, authorized an increase in the company's par capital up to a maximum amount, issue premium included, of MAD 400 Mn to be carried out by issuing shares at a price of MAD 480 per share including MAD 100 as par value and MAD 380 as issue premium with elimination of the preferential subscription rights of shareholders for the benefit of identified investors.

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ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures at the end of August 2024

At the end of August 2024, treasury ordinary revenues rose by 11.9% to MAD 227.7 Bn. This trend reflects the 11.7% increase in tax revenues to MAD 194.9 Bn and 12.7% in non-tax revenues to MAD 29.6 Bn. Meanwhile, overall expenses reached MAD 268.0Bn, up 9.3%, taking into account an increase of 7.9% in ordinary expenses to MAD 211.4 Bn and 10.7% in CAPEX to MAD 65.4 Bn. Note that the subsidies settled at MAD 18.1 Bn during the same period, down 8.2%.

| TUNISIA | RATING | Fitch Ratings upgrades Tunisia to 'CCC+'

On September 16th 2024, Fitch Ratings has upgraded Tunisia's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'CCC+' from 'CCC-'.