

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/23/2024

FINANCIAL MARKETS HEADLINES

| MOROCCO | BCP | NIGS up 10% in H1 2024

Indicators (MAD Bn)	H1 2023	H1 2024	Change
NBI	11,7	12,8	9,4%
Cost of risk	2,3	2,7	17,2%
NIGS	2,3	2,6	10,2%
Net margin	20,1%	20,2%	+0,1 pt

| MOROCCO | EQDOM | Net income up 5% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
NBI	293	282	-3,8%
Gross Operating Income	148	135	-8,8%
GOI margin	50,5%	47,9%	-2,6 pts
Net income	67	70	4,5%
Net margin	22,9%	24,8%	+1,9 pts

| MOROCCO | AUTO NEJMA | Net income down 6% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	1.088	1.290	18,6%
EBIT	135	150	11,0%
EBIT margin	12,4%	11,6%	-0,8 pt
Net income	85	80	-5,7%
Net margin	7,8%	6,2%	-1,6 pts

| MOROCCO | OULMÈS | NIGS up 15% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	1.165	1.370	17,6%
EBIT	62	90	44,8%
EBIT margin	5,3%	6,6%	+1,3 pts
NIGS	21	24	15,2%
Net margin	1,8%	1,7%	-0,1 pt

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FINANCIAL MARKETS HEADLINES

| MOROCCO | LABEL VIE | The Group sold 40% of its stake in Terramis capital

During the 2nd quarter of 2024, Label Vie sold 40% of its stake in Terramis SPI-RFA to several institutional investors, including Al Ajial Holding, Farah Al Maghreb, the Moroccan Pension Fund (CMR), the Deposit and Management Fund (CDG) and Sanlam Maroc, for a total amount of MAD 473 Mn.

As of June 30th 2024, the REIT Terramis SPI-RFA managed total assets of MAD 1.8 Bn and net assets of MAD 1.2 Bn. The fund holds 17% of Label Vie's commercial surface area, representing 40% of the capital. In 2024, Terramis SPI-RFA paid out MAD 75 Mn as dividends to its shareholders for the FY 2023.

| MOROCCO | DISWAY | Project to acquire 51% of Econosol's capital

The Competition Council received a notification of an economic concentration operation regarding the acquisition by the company "Disway SA" of exclusive control of the company "Econosol SARL" through the acquisition of 51% of the par capital and the voting rights.

Note that Econosol is a company specializing in the development of photovoltaic solar projects.



ECONOMIC HEADLINES

| NIGER | INFLATION | An inflation rate of 10.2% in August 2024

According to the National Institute of Statistics (INS), the National Harmonized Consumer Prices Index of Niger shows a decrease of 2.1% in August 2024 compared to the previous month. On an annual basis, the inflation rate stands at 10.2%.