

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/25/2024

FINANCIAL MARKETS HEADLINES

| MOROCCO | ATTIJARIWABA BANK | NIGS up 36% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
NBI	14 605	17 023	16,6%
Gross Operating Income	8 934	10 982	22,9%
GOI margin	61,2%	64,5%	+3,3 pts
Cost of risk	2 273	2 198	-3,3%
NIGS	3 614	4 906	35,7%
Net margin	24,7%	28,8%	+4,1 pts

| MOROCCO | SMI | Net income more than doubled in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	532	571	7,3%
EBITDA	191	266	39,3%
EBITDA margin	35,9%	46,6%	+10,7 pts
Net income	44	116	163,6%
Net margin	8,3%	20,3%	+12,0 pts

| MOROCCO | AFRIQUIA GAZ | NIGS up 1% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	4 433	4 253	-4,0%
EBIT	548	551	0,4%
EBIT margin	12,4%	12,9%	+0,5 pt
NIGS	349	353	1,0%
Net margin	7,9%	8,3%	+0,4 pt

| MOROCCO | ARADEI CAPITAL | FFO Group Share up 9% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	295	298	0,9%
EBITDA	225	226	0,4%
EBITDA margin	76,3%	75,8%	-0,5 pt
NIGS	74	76	3,2%
Net margin	24,9%	25,5%	+0,6 pt
FFO Group Share	140	152	9,2%

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MOROCCO | MAGHREB OXYGÈNE | NIGS down 9% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	145	149	3,1%
EBIT	5	3	-25,9%
EBIT margin	3,1%	2,2%	-0,9 pt
NIGS	9	8	-9,0%
Net margin	6,2%	5,5%	-0,7 pt

MOROCCO | UNIMER | A loss of MAD -30 Mn in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	623	570	-8,5%
EBITDA	21	30	42,9%
EBITDA margin	3,4%	5,3%	+1,9 pts
Consolidated net income	-29	-30	MAD -1 Mn
Net margin	NS	NS	-

ECONOMIC HEADLINES

MOROCCO | MONETARY POLICY | BAM keeps its key rate unchanged at 2.75%

Following its monetary policy meeting held on September 24th 2024, Bank Al-Maghrib decided to keep its key rate unchanged at 2.75%. In terms of outlook, the Central Bank forecasts a growth rate of the Moroccan economy of 2.8% in 2024 and 4.4% in 2025.

CEMAC | MONETARY POLICY | BEAC keeps its key rates unchanged

Following its monetary policy meeting on September 23rd 2024, the Bank of Central African States (BEAC) decided to maintain the Interest rate for tenders at 5%, the marginal lending facility rate at 6.75%, the deposit facility rate at 0% and the minimum reserve coefficients at 7% on due on demand and 4.5% on term payable.