

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/26/2024

FINANCIAL MARKETS HEADLINES

| MOROCCO | CIH BANK | NIGS up 7% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
NBI	2 219	2 333	5,2%
Gross Operating Income	1 296	1 306	0,8%
GOI margin	58,4%	56,0%	-2,4 pts
Cost of risk	508	517	1,9%
NIGS	413	442	7,1%
Net margin	18,6%	18,9%	+0,3 pt

| MOROCCO | MANAGEM | NIGS down 15% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	4 181	4 408	5,4%
EBITDA	1 359	1 422	4,6%
EBITDA margin	32,5%	32,3%	-0,2 pt
NIGS	305	259	-15,1%
Net margin	7,3%	5,9%	-1,4 pts

| MOROCCO | MARSAMAROC | NIGS up 45% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	2 119	2 482	17,1%
EBIT	769	1 074	39,8%
EBIT margin	36,3%	43,3%	+7,0 pts
NIGS	433	626	44,6%
Net margin	20,4%	25,2%	+4,8 pts

| MOROCCO | LABELVIE | NIGS up 17% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	7 533	7 783	3,3%
EBIT	302	304	1,0%
EBIT margin	4,0%	3,9%	-0,1 pt
NIGS	221	259	17,2%
Net margin	2,9%	3,3%	+0,4 pt

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| MOROCCO | COSUMAR | NIGS up 12% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	4 958	4 983	0,5%
EBITDA	920	1 011	9,9%
EBITDA margin	18,6%	20,3%	+1,7 pts
NIGS	369	412	11,7%
Net margin	7,4%	8,3%	+0,9 pt

| MOROCCO | AUTO HALL | An income before tax of MAD 61 Mn in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	2 197	2 432	10,7%
EBITDA	158	177	12,0%
EBITDA margin	7,2%	7,3%	+0,1 pt
Income before tax	9	61	MAD +52 Mn

| MOROCCO | MICRODATA | Net income up 16% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	550	555	0,9%
EBIT	78	81	3,6%
EBIT margin	14,1%	14,5%	+0,4 pt
Net income	53	61	16,0%
Net margin	9,6%	11,0%	+1,4 pts

| MOROCCO | M2M GROUP | A consolidated profit of MAD 6 Mn in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	33	55	67,9%
EBIT	-15	9	MAD 24 Mn
EBIT margin	NS	16,1%	-
Net income	-24	6	MAD 31 Mn
Net margin	NS	11,6%	-

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ECONOMIC HEADLINES

| BENIN | GDP | A growth rate of 6.6% in Q2 2024

According to the National Institute of Statistics and Demography of Benin (INStAD), the growth rate of the Beninese economy reached 6.6% in Q2 2024. This results from the dynamic observed in the three sectors: primary (+5.5%), secondary (+8.2%) and tertiary (+6.4%).