

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/30/2024

FINANCIAL MARKETS HEADLINES

| MOROCCO | BOA | NIGS up 37% in H1 2024

Indicators (MAD Mn)	Q1 2023	Q1 2024	Change
NBI	8 377	9 572	14,3%
Gross Operating Income	4 304	5 397	25,4%
GOI margin	51,4%	56,4%	+5,0 pts
Cost of risk	1 505	1 785	18,6%
NIGS	1 414	1 942	37,3%
Net margin	16,9%	20,3%	+3,4 pts

| MOROCCO | CEMENTS DU MAROC | NIGS down 1% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	2 159	1 999	-7,4%
EBIT	666	661	-0,7%
EBIT margin	30,8%	33,1%	+2,3 pts
NIGS	438	433	-1,2%
Net margin	20,3%	21,7%	+1,4 pts

| MOROCCO | TOTALENERGIES MARKETING MAROC | A profit of MAD 406 Mn in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	8 263	8 409	1,8%
EBIT	175	604	MAD 429 Mn
EBIT margin	2,1%	7,2%	+5,1 pts
NIGS	97	406	MAD 309 Mn
Net margin	1,2%	4,8%	+3,6 pts

| MOROCCO | ALLIANCES | NIGS up 55% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	1 003	1 209	20,6%
EBIT	230	243	5,6%
EBIT margin	23,0%	20,1%	-2,9 pts
NIGS	106	165	55,4%
Net margin	10,6%	13,6%	+3,0 pts

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| MOROCCO | AKDITAL | NIGS up 69% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	828	1 249	50,8%
EBIT	126	205	62,5%
EBIT margin	15,3%	16,5%	+1,2 pts
NIGS	67	113	68,6%
Net margin	8,1%	9,0%	+0,9 pt

| MOROCCO | TGCC | NIGS more than doubled in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Global revenue	3 013	3 902	29,5%
EBIT	213	409	92,0%
EBIT margin	7,1%	10,5%	+3,4 pts
NIGS	121	259	114,0%
Net margin	4,0%	6,6%	+2,6 pts

| MOROCCO | SBM | NIGS down 33% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	1 208	1 115	-7,7%
EBIT	188	119	-36,7%
EBIT margin	15,5%	10,6%	-4,9 pts
NIGS	112	75	-33,1%
Net margin	9,3%	6,7%	-2,6 pts

| MOROCCO | HPS | NIGS down 12% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Global revenue	564	578	2,4%
EBIT	93	75	-19,5%
EBIT margin	16,6%	13,0%	-3,6 pts
NIGS	46	40	-12,3%
Net margin	8,1%	6,9%	-1,2 pts

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MOROCCO | DISWAY | NIGS down 10% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	924	842	-8,9%
EBIT	58	47	-19,4%
EBIT margin	6,3%	5,6%	-0,7 pt
NIGS	39	35	-10,2%
Net margin	4,2%	4,1%	-0,1 pt

MOROCCO | MED PAPER | Net income down 36% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	108	49	-54,5%
EBIT	11	6	-48,4%
EBIT margin	10,1%	11,4%	+1,3 pts
Net income	6	4	-35,6%
Net margin	5,3%	7,6%	+2,3 pts

MOROCCO | SALAFIN | Net income up 7% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
NBI	192	186	-3,3%
EBIT	68	75	10,8%
EBIT margin	35,1%	40,2%	+5,1 pts
Net income	39	42	6,8%
Net margin	20,3%	22,4%	+2,1 pts

MOROCCO | MAGHREBAIL | Net income up 8% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
NBI	165	197	19,1%
EBIT	107	119	10,6%
EBIT margin	65,0%	60,4%	-4,6 pts
Net income	63	68	8,1%
Net margin	38,0%	34,5%	-3,5 pts

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| MOROCCO | AFMA | NIGS up 14% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	144	159	10,6%
EBIT	66	71	7,0%
EBIT margin	46,1%	44,5%	-1,6 pts
NIGS	41	46	14,4%
Net margin	28,2%	29,2%	+1,0 pt

| MOROCCO | BALIMA | NIGS more than tripled in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	27	27	-3,1%
EBIT	4	8	86,4%
EBIT margin	16,0%	30,9%	+14,9 pts
NIGS	2	5	208,2%
Net margin	6,2%	19,7%	+13,5 pts

| MOROCCO | DARI COUSPATE | Net income up 48% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	428	400	-6,4%
EBIT	22	32	45,6%
EBIT margin	5,2%	8,0%	+2,8 pts
Net income	16	23	47,7%
Net margin	3,6%	5,7%	+2,1 pts