RESEARCH REPORT EQUITY



MOROCCO | MID-TERM **2024** Results of listed companies

A POSITIVE H1-2024..., ABOVE INITIAL EXPECTATIONS

- **03** | The highest mid-term profit growth since 2021...
- **04** | ...supported by all sectors..., with the exception of Cement
- 05 | Appendix: Recurring results in H1-24



Attijari Global Research

Report for institutional use





EXECUTIVE SUMMARY

For the H1-24, listed companies have published positive operational and financial results. This is reflected through a 56% achievement rate¹ of profits in H1-24, compared to our initial forecasts regarding the AGR-30 stock universe.

In this context, we have witnessed a good momentum of the Equity market through a cumulative performance of the MASI index of +1.3% since the start of the half-yearly results publication period in August 2024, combined with a dynamic trading volumes. In fact, the ADV has reached a level above MAD 200 Mn over the last two months.

At the end of June 2024, 71 listed companies reported their mid-term results, representing more than 99% of the market's capitalization. In this context, our analysis of the market's aggregate profits highlights the following conclusions:

- The recurring operating income (EBIT) shows a greater increase than that of revenues, i.e. +17.2% Vs. +4.2% respectively, allowing an improvement in the operating margin of +2.7 pts, from 21.7% to 24.4%. This is attributed to the continued decline in input prices internationally;
- The recurring profit growth amounted to +21.6%, its highest level observed over the last three years. With the exception of the cement sector, this was driven by all sectors of the market and at their head the banking sector;
- Among the sectors of the AGR 30 having posted annual achievement rates⁽¹⁾ above 50%, we mainly cite the following sectors: Banking, Energy, Ports, Building Materials, Real Estate and Financing;
- Reading the published press releases, we note generally positive expectations from the Top-Management for the second half of 2024.

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(1) Rate of achievement of mid-term results compared to annual AGR forecasts



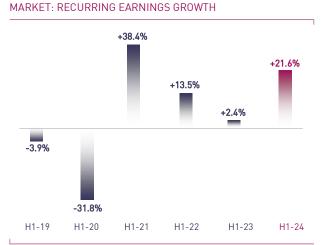
THE HIGHEST MID-TERM PROFIT GROWTH SINCE 2021...

At the end of the first half of 2024, the achievements of listed companies are globally positive. In more detail, our analysis highlights 4 main findings:

- Aggregate revenue increased by +4.2% to MAD 156 Bn, mainly driven by the banking sector. *(Cf. listed companies results Q2-24).* Excluding this sector, revenue growth stood at +0.9%;
- The recurring EBIT of the market recorded a more sustained increase than that of revenue, i.e. +17.2% to more than MAD 38 Bn. In this context, the operating margin gained +2.7 pts, from 21.7% to 24.4% over the studied period. Originally, the decline in input prices for the majority of sectors and the continuation of cost optimization efforts. Note the technical increase in the operating margin of the Energy sector under the effect of the fall in international oil and coal prices;
- Recurring profit growth⁽¹⁾ stands at +21.6% above MAD 21 Bn. This is the highest growth in recurring mid-term profits observed over the last three years. A performance driven by both the improvement in operating and the financial income of listed companies;
- Including the record provision of MAD 6.4 Bn relating to the fine imposed on Maroc Telecom, the market's cumulative profit shows a decline of -1.5% to MAD 17 Bn.

In MAD Mn	H1-23	H1-24	Var (%)
Aggregated Rev	149,703	156,015	+4.2%
Recurring EBIT	32,513	38,114	+17.2%
EBIT Margin	21.7%	24.4%	+2.7 pts
Recurring ⁽¹⁾ profits	17,482	21,261	+21.6%
Reported profits	17,432	17,171	-1.5%

MARKET: MAIN CONSOLIDATED INDICATORS (MAD MN)



 The indicators for H1-24 are mainly adjusted for the fine of MAD 6.4 Bn relating to Maroc Telecom and Wana Corporate conflict

In H1-24, 52 listed companies posted increased profits, representing 81% of the overall capitalization of the Equity market. In the opposite, we noted 19 issuers whose profits were down at the end of June 2024. These represent less than 20% of the market's capitalization.

Meanwhile, 6 listed companies reported a net loss at the end of June 2024. More specifically, these are SNEP, Résidences Dar Saada, Unimer, SRM, Stroc Industrie and Stokvis. These account for 1% of the market's capitalization.

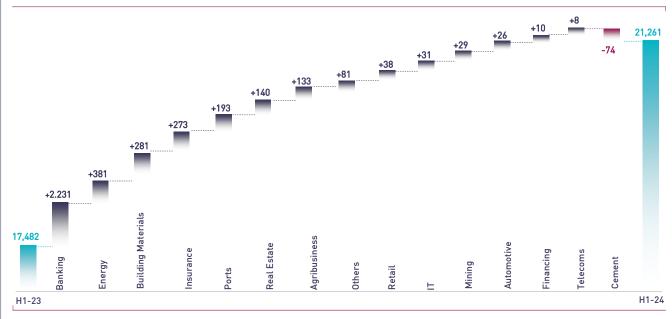
DASHBOARD OF RECURRING PROFITS OF LISTED COMPANIES IN H1-24

KEY INDICATORS	NUMBER OF COMPANIES	% IN THE CAP	% IN THE CAPITALIZATION		
Contribution to the increase in profits	52	81%	0		
Contribution to the decline in profits	19	19%	0		
Loss	6	1%	0		

...SUPPORTED BY ALL SECTORS..., WITH THE EXCEPTION OF CEMENT

The analysis of the recurring profits during H1-24 reveals the following findings:

- As expected, the **Banking** sector is the first contributor to the increase in the recurring earnings of the market. This sector shows an appreciation of MAD +2,231 Mn (+26.7%) of its NIGS supported by the increase of +13.2% of the consolidated NBI and a significant improvement of the cost to income by +2.9 pts to 41.6% in H1-24 against 44.5% in H1-23;
- The **Cement** sector is the only sector to have recorded a decrease in recurring profits, i.e. MAD -74 Mn. In our opinion, this underperformance should be put into perspective since it does not reflect the positive trend in cement consumption over the whole year of 2024. Thanks to cost optimization efforts, the sector's aggregate EBIT remained almost stable, despite the -9.5% decline in revenue during the first half of 2024.



MARKET: CONTRIBUTION IN MAD MN TO RECURRING EARNING POWER IN H1-24

In terms of their weight in the market's capitalization, sectoral profits evolved as follows:

- 13 listed sectors, representing 79% of the market's capitalization, achieved increased profits in H1-24, such as the Building Material (+115%), Real Estate (+72.2%), Ports (+44.6%), Energy (+42.1%), Automotive (+35.0%), Banking (+26.7%), Insurance (+25.3%), Agri-business (+24.9%), IT (+24.0%), Retail (+17.2%), Other sectors (+17.1%), Mining (+6.5%) and finally Financing (+4.8%) sectors;
- Maroc Telecom, which weighs nearly 11% in overall capitalization, shows an almost-stable recurring NIGS;
- The cement sector, whose weight in capitalization is 9%, shows a -5.9% drop in its profits.

MARKET: RECURRING PROFITS GROWTH OF LISTED SECTORS VS. WEIGHT IN THE MARKET'S CAPITALIZATION



Sources: Financial statements of listed companies, CSE, AGR Calculations

RECURRING RESULTS IN H1-24

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Dulmès1 370Attijariwafa bank17 023BCP12 838BCA9 572BMCI1 887CIH Bank2 333CFG Bank424Crédit du Maroc1 000Sanlam Maroc3 535AttantaSanad3 096AFMA159AGMA88Sonasid2 437TGCC3 543Delta Holding1 375Delta Holding1 380AtlantaSanad605Colorado282LafargeHolcim Maroc605Colorado282LafargeHolcim Maroc605Colorado282LafargeHolcim Maroc605Colorado282LafargeHolcim Maroc605Colorado282LafargeHolcim Maroc6361Altliances1 209Ros92TotalEnergies Marketing Maroc6 436Taqa Morocco5 651Altino Hall2 432Auto Hall2 432Marsa Maroc2 482Managem4 408CMT281Mircodata555S2M148M2M Group55Involys20Eqfom278Salafin186Marsphebail187Marco Leasing127	1 145 14 605 11 740 8 377 1 695 2 219 309 1 426 6 533 3 493 3 085 144 84 2 543 2 860 1 323 478 991 671 297 4 130 2 159 1 406 1 003 2 54	17,6% 16,6% 9,4% 14,3% 5,2% 37,5% 12,6% 8,7% 12,6% 8,7% 12,6% 8,7% 4,2% 0,3% 10,6% 4,2% 0,3% 10,6% 4,2% 23,9% 3,9% -4,6,4% 39,3% -9,7% -5,1% -10,6% 20,0% 20,6%	90 8 784 4 565 3 611 380 788 140 712 758 539 305 71 49 52 409 170 -35 197 59 34 1 460 661	62 6 661 4 167 2 799 364 788 91 534 302 66 48 56 234 302 66 48 56 213 137 5 5 60 44 229 1 468	44,8% 31,9% 9,6% 29,0% 4,6% 0,0% 53,7% 33,2% 25,2% 130,6% 0,9% 7,0% 0,9% 7,0% 0,8% -7,9% 91,8% 23,5% -39 MDH 228,2% 35,4%	6,6% 51,6% 35,6% 37,7% 20,1% 33,8% 33,0% 44,3% 10,7% 15,2% 9,8% 44,5% 55,4% 2,1% 11,5% 12,3% NS	5,3% 45,6% 35,5% 21,5% 27,5% 29,5% 37,5% 9,3% 46,7% 9,8% 46,1% 57,2% 2,2% 7,5% 10,4% 1,0%	24 4 906 2 584 1 942 211 442 109 391 643 376 250 46 36 21 259 142	21 3 614 2 345 1 414 217 413 65 286 550 208 245 41 34 19 122 79	15,3% 35,7% 10,2% 37,3% -3,0% 7,1% 68,3% 36,8% 16,8% 80,7% 2,0% 14,4% 4,7% 12,7% 113,1%	1.7% 28,8% 20,1% 20,3% 11,2% 18,9% 25,7% 24,3% 9,1% 24,3% 10,6% 8,1% 29,2% 40,7% 0,9%	1,8 24, 20, 16, 12, 18, 21, 20, 8,4 6,0 7,9 28, 40,7
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BCP12 838BOA9 572BMCI1 887CIH Bank2 333CFG Bank4 24Crédit du Maroc1 606Wafa Assurance7 100Sanlam Maroc3 535AtlantaSanad2 437AFMA159AGMA88Sonasid2 437TGCC3 543Delta Holding1 375SNEP256Jet Contractors1 380Aluminu du Maroc605Colorado282LafargeHolcim Maroc3 643Itances1 209RDS92TotalEnergies Marketing Maroc8 436Taqua Goz5 651Adrigua Gaz2 432Auto Nejma1319Marsa Maroc2 432SNEP2 432Disway8 42Disway842Disway842Disy255S2M148M2M Group55Salafin186Maghrebail197Maroc Leasing127	111740 8377 1695 2219 309 1426 6533 3493 3085 144 84 2543 2860 1323 478 991 671 297 4130 2159 1406 1003 254	9,4% 14,3% 11,4% 5,2% 37,5% 12,6% 8,7% 1,2% 4,2% 4,2% 4,2% 4,2% 4,2% 23,9% 3,9% 4,4,2% 23,9% 3,9% 4,6,4% 39,3% -9,7% -5,1% -10,6% 20,0% 20,0%	4 565 3 611 380 788 140 712 758 539 305 71 49 52 409 170 -35 197 59 34 1 460 661	4 167 2 799 364 788 91 534 606 234 302 66 48 56 213 137 5 60 44 229 1 468	9,6% 29,0% 4,6% 0,0% 53,7% 33,2% 25,2% 130,6% 0,9% 7,0% 0,9% 7,0% 9,1,8% 23,5% -39 MDH 228,2% 35,4%	35,6% 37,7% 20,1% 33,8% 33,0% 44,3% 10,7% 15,2% 9,8% 44,5% 55,4% 2,1% 11,5% 12,3% NS	35,5% 33,4% 21,5% 35,5% 29,5% 37,5% 9,3% 6,7% 9,8% 6,7% 9,8% 46,1% 57,2% 2,2% 7,5% 10,4% 1,0%	2 584 1 942 211 442 109 391 643 376 250 46 36 250 46 36 21 259 142	2 345 1 414 217 413 65 286 550 208 245 41 34 19 122 79	10,2% 37,3% -3,0% 7,1% 68,3% 36,8% 16,8% 80,7% 2,0% 14,4% 4,7% 12,7% 113,1%	20,1% 20,3% 11,2% 18,9% 25,7% 24,3% 9,1% 10,6% 8,1% 29,2% 40,7% 0,9%	20, 16, 12, 18, 21, 20, 8,4 6,0 7,9 28, 40, 0,7
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BMCI1 887CIH Bank2 333CFG Bank424Crédit du Maroc1 606Wafa Assurance7 100Sanlam Maroc3 535AtlantaSanad3 096AFMA189Sonasid2 437TGCC3 543Delta Holding1 375SNEP256Jet Contractors1 380Aluminium du Maroc605Colorado282LafargeHolcim Maroc3 691Cimar1 999Addoha1 688Altiances1 209TotaLEnergies Marketing Maroc8 436Taqa Morocco5 651Athriquia Gaz4 2432Auto Hall2 4322Managem4 408CMT281Shift553Disway8 428Disyaque553Disyaque553Salfin555Salfin168Maghrebail189Maroc Leasing1207Maroc Leasing1207Maroc Leasing1207	1 695 2 219 309 1 426 6 533 3 493 3 085 1 44 84 2 543 2 860 1 323 478 991 671 297 4 130 2 159 1 406 1 003 2 54	11,4% 5,2% 37,5% 12,6% 8,7% 1,2% 0,3% 1,2% 0,3% 4,2% 23,9% 3,9% -4,2% 23,9% 3,9% -4,6,4% 39,3% -9,7% 5,1% -10,6% 20,0% 20,6%	380 788 140 712 758 539 305 71 49 52 409 170 -35 197 59 34 1460 661	364 788 91 534 606 234 302 66 48 56 213 137 5 60 44 29 1468	4,6% 0,0% 53,7% 33,2% 25,2% 130,6% 0,9% 7,0% 7,0% 0,8% -7,9% 91,8% 23,5% -39 MDH 228,2% 35,4%	20,1% 33,8% 33,0% 44,3% 10,7% 15,2% 9,8% 44,5% 55,4% 2,1% 11,5% 12,3% NS	21.5% 35.5% 29,5% 9,3% 6,7% 9,8% 46,1% 57,2% 2,2% 7,5% 10,4% 1,0%	211 442 109 391 643 376 250 46 36 21 259 142	217 413 65 286 550 208 245 41 34 19 122 79	-3,0% 7,1% 68,3% 36,8% 16,8% 80,7% 2,0% 14,4% 4,7% 12,7% 113,1%	11,2% 18,9% 25,7% 24,3% 9,1% 10,6% 8,1% 29,2% 40,7% 0,9%	12, 18, 21, 20, 8,4 6,0 7,5 28, 40, 0,7
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CFG Bank424Crédit du Maroc1 606Wafa Assurance7 100Sanlam Maroc3 535AtlantaSanad3 096AFMA159AGMA88Sonasid2 437TGCC3 535Delta Holding1 375SNEP256Jet Contractors1 380Aluminium du Maroc605Colorado282LafargeHolcim Maroc3 691Cimar1 999Addoha1 689Alliances920TotalEnergies Marketing Maroc8 436Label Vie7 783Auto Hall2 432Marsa Maroc2 432SMI3 511SMI551Disway4243Chroda552S2M148M2N Group552Salafin168Maghrebail573Marsa Marol2 432Salafin842Marga Maroc553Salafin168Maghrebail781Salafin186Marsa Marol187Salafin186Marga Marol187Salafin186Marga Marol187Salafin186Margarea186Salafin186Margarea187Salafin186Margarea187Salafin187Marcolacaing187Salafin186Marcolacaing187S	309 1 426 6 533 3 493 3 085 144 84 2 543 2 860 1 323 478 991 671 297 4 130 2 159 1 406 1 003 2 54	37,5% 12,6% 8,7% 1,2% 0,3% 10,6% 4,2% 4,2% 23,9% 3,9% -46,4% 39,3% -5,1% -10,6% -7,4% 20,0% 20,6%	140 712 758 539 305 71 49 52 409 170 -35 197 59 34 1460 661	91 534 606 234 302 66 48 56 213 137 5 60 44 29 1468	53,7% 33,2% 25,2% 130,6% 0,9% 7,0% 0,8% -7,9% 91,8% 23,5% -39 MDH 228,2% 35,4%	33,0% 44,3% 10,7% 15,2% 9,8% 44,5% 55,4% 2,1% 11,5% 12,3% NS	29,5% 37,5% 9,3% 6,7% 9,8% 46,1% 57,2% 2,2% 7,5% 10,4% 1,0%	109 391 643 376 250 46 36 21 259 142	65 286 550 208 245 41 34 19 122 79	68,3% 36,8% 16,8% 80,7% 2,0% 14,4% 4,7% 12,7% 113,1%	25,7% 24,3% 9,1% 10,6% 8,1% 29,2% 40,7% 0,9%	21, 20, 8,4 6,0 7,5 28, 40, 0,5
Crédit du Maroc1 606Wafa Assurance7 100Sanlam Maroc3 535AtlantaSanad3 096AFMA159AGMA88Sonasid2 437TGCC3 543Dolta Holding1 757SNEP256Jet Contractors1 380Aluminium du Maroc605Colorado282LafargeHolcim Maroc3 691Cimar1 999Addaha8Taqa Morocco5 651Altiances2 632Label Vie7 783Auto Hall2 432Label Vie7 783Auto Hall2 432Disway4 263Disway551Disway552Sinforop552Sinforop552Salafin168Marsa Maroc2 682Salafin555Sinforop552Salafin168Maghrebail178Salafin166Maynepail178Salafin166Marce Leasing127	1 426 6 533 3 493 3 085 144 84 2 543 2 860 1 323 478 991 671 297 4 130 2 159 1 406 1 003 2 54	12,6% 8,7% 1,2% 0,3% 10,6% 4,2% -4,2% 23,9% 3,9% -46,4% 39,3% -9,7% -5,1% -10,6% -7,4% 20,0% 20,6%	712 758 539 305 71 49 52 409 170 -35 197 59 34 1 460 661	534 606 234 302 66 48 56 213 137 5 60 44 29 1468	33,2% 25,2% 130,6% 0,9% 7,0% 0,8% -7,9% 91,8% 23,5% -39 MDH 228,2% 35,4%	44,3% 10,7% 15,2% 9,8% 44,5% 55,4% 2,1% 11,5% 12,3% NS	37,5% 9,3% 6,7% 9,8% 46,1% 57,2% 2,2% 7,5% 10,4% 1,0%	391 643 376 250 46 36 21 259 142	286 550 208 245 41 34 19 122 79	36,8% 16,8% 80,7% 2,0% 14,4% 4,7% 12,7% 113,1%	24,3% 9,1% 10,6% 8,1% 29,2% 40,7% 0,9%	20, 8,4 6,0 7,9 28, 40, 0,7
Wafa Assurance7 100Sanlam Maroc3 535AtlantaSanad3 096AFMA159AGMA88Sonasid2 437TGCC3 543Delta Holding1 375Dolta Holding1 380Aluminium du Maroc605Colorado2 82LafargeHolcim Maroc3 691Cimar1 999Addance5 651Aluminium du Maroc605Colorado2 82LafargeHolcim Maroc3 691Cimar1 909Addoha1 688Altiances5 651Afriquia Gaz2 432Label Vie7 783Auto Hall2 432Label Vie2 783Marsa Maroc2 482Managem553Disway842Disy247Microdata555S2M148M2M Group55Salafin186Maphrebail197Marcoc Leasing127	6 533 3 493 3 085 144 84 2 543 2 860 1 323 478 991 671 297 4 130 2 159 1 406 1 003 2 54	8,7% 1,2% 0,3% 10,6% 4,2% -4,2% 23,9% 3,9% -46,4% 39,3% -9,7% -5,1% -10,6% -7,4% 20,0% 20,6%	758 539 305 71 49 52 409 170 -35 197 59 34 1 460 661	606 234 302 66 48 56 213 137 5 60 44 29 1468	25,2% 130,6% 0,9% 7,0% 0,8% -7,9% 91,8% 23,5% -39 MDH 228,2% 35,4%	10,7% 15,2% 9,8% 44,5% 55,4% 2,1% 11,5% 12,3% NS	9,3% 6,7% 9,8% 46,1% 57,2% 2,2% 7,5% 10,4% 1,0%	643 376 250 46 36 21 259 142	550 208 245 41 34 19 122 79	16,8% 80,7% 2,0% 14,4% 4,7% 12,7% 113,1%	9,1% 10,6% 8,1% 29,2% 40,7% 0,9%	8,4 6,0 7,9 28, 40, 0,7
Wafa Assurance7 100Sanlam Maroc3 535AtlantaSanad3 096AFMA159AGMA88Sonasid2 437TGCC3 543Delta Holding1 375Dolta Holding1 380AtlargeHolcim Maroc605Colorado282LafargeHolcim Maroc3 691Cimar1 999Addiances5 651Atlaninium du Maroc605Colorado282LafargeHolcim Maroc3 691Cimar1 909Addona1 688Allainces2 203TotalEnergies Marketing Maroc8 436Taqa Morocco5 651Atriquia Gaz2 432Label Vie7 783Auto Hall2 432Cott553Disway842Disway553Disway655S2M148M2M Group55Egdom278Salafin186Maynebail197Maroc Leasing1207Maroc Leasing1207Maroc Leasing1207Maroc Leasing1319Maroc Leasing1	6 533 3 493 3 085 144 84 2 543 2 860 1 323 478 991 671 297 4 130 2 159 1 406 1 003 2 54	8,7% 1,2% 0,3% 10,6% 4,2% -4,2% 23,9% 3,9% -46,4% 39,3% -9,7% -5,1% -10,6% -7,4% 20,0% 20,6%	758 539 305 71 49 52 409 170 -35 197 59 34 1 460 661	234 302 66 48 56 213 137 5 60 44 29 1468	25,2% 130,6% 0,9% 7,0% 0,8% -7,9% 91,8% 23,5% -39 MDH 228,2% 35,4%	10,7% 15,2% 9,8% 44,5% 55,4% 2,1% 11,5% 12,3% NS	9,3% 6,7% 9,8% 46,1% 57,2% 2,2% 7,5% 10,4% 1,0%	376 250 46 36 21 259 142	550 208 245 41 34 19 122 79	16,8% 80,7% 2,0% 14,4% 4,7% 12,7% 113,1%	9,1% 10,6% 8,1% 29,2% 40,7% 0,9%	8,4 6,0 7,9 28, 40, 0,7
Sanlam Maroc3 535AtlantaSanad3 096AFMA159AGMA88Sonasid2 437TGCC3 543Delta Holding1 375SNEP256JEt Contractors1 380Aluminium du Maroc605Colorado282LafargeHolcim Maroc3 643Altiances1 209RDS92TotaLEnergies Marketing Maroc5 651Afriquia Gaz4 253Label Vie7 783Auto Hall2 432Label Vie7 783Auto Hall2 432Ibel Vie5 651Marsa Maroc2 482Ibel Vie553Disway842Disy247Microdata555S2M148M2M Group55Salafin186Marspail178Salafin186Marphebail197Marcoc Leasing127	3 493 3 085 144 84 2 543 2 860 1 323 478 991 671 297 4 130 2 159 1 406 1 003 2 54	1,2% 0,3% 10,6% 4,2% -4,2% 23,9% -46,4% 39,3% -46,4% 39,3% -5,1% -10,6% -7,4% 20,0% 20,6%	539 305 71 49 52 409 170 -35 197 59 34 1460 661	234 302 66 48 56 213 137 5 60 44 29 1468	130,6% 0,9% 7,0% 0,8% -7,9% 91,8% 23,5% -39 MDH 228,2% 35,4%	15,2% 9,8% 44,5% 55,4% 2,1% 11,5% 12,3% NS	6,7% 9,8% 46,1% 57,2% 2,2% 7,5% 10,4% 1,0%	376 250 46 36 21 259 142	208 245 41 34 19 122 79	80,7% 2,0% 14,4% 4,7% 12,7% 113,1%	10,6% 8,1% 29,2% 40,7% 0,9%	6,0 7,9 28, 40, 0,7
AtlantaSanad3 0%AFMA159AGMA88Sonasid2 437TGC3 543Delta Holding1 375SNEP256Jat Contractors1 380Aluminium du Maroc605Colorado282LafargeHolcim Maroc3 691Cimar1 999Addoha1 688Alluninium du Maroc3 691Cimar1 999Addoha1 688Alliances92TotalEnergies Marketing Maroc8 436Taqa Morocco5 651Adri Hall2 632Adto Hall2 632Marsa Maroc2 482SMI571HPS553Disway842Disty247Microdata555S2M148M2M Group55Involys261Salafin186Marocka758Salafin186Marocka178Marocka55Salafin186Marocka197Marocka197Marocka197Marocka197Marocka197Marocka197Marocka197Marocka197Marocka197Marocka197Marocka197Marocka197Marocka197Marocka197Marocka197Marocka197Marocka1	3 085 144 84 2 543 2 860 1 323 478 991 671 297 4 130 2 159 1 406 1 003 2 54	0,3% 10,6% 4,2% -4,2% 23,9% -46,4% 39,3% -46,4% 39,3% -9,7% -5,1% -10,6% -7,4% 20,0% 20,6%	305 71 49 52 409 170 -35 197 59 34 1460 661	302 66 48 56 213 137 5 60 44 29 1468	0,9% 7,0% 0,8% -7,9% 91,8% 23,5% -39 MDH 228,2% 35,4%	9,8% 44,5% 55,4% 2,1% 11,5% 12,3% NS	9,8% 46,1% 57,2% 2,2% 7,5% 10,4% 1,0%	250 46 36 21 259 142	245 41 34 19 122 79	2,0% 14,4% 4,7% 12,7% 113,1%	8,1% 29,2% 40,7% 0,9%	7,9 28, 40, 0,7
AFMA159AGMA88Sonasid2 437TGCC3 543Delta Holding1 375SNEP256Jatto Contractors1 380Aluminium du Maroc605Colorado282LafargeHolcim Maroc3 643ClafargeHolcim Maroc8 646Alduniniu du Maroc605Colorado282LafargeHolcim Maroc8 646Aldoha1 688Altiances1 209RDS92TotalEnergies Marketing Maroc8 636Taqa Morocco5 651Adto hejima1 783Auto Hall2 422Marsa Maroc2 482SMI571HPS553Disway842Disty247Marodata555S2M148M2M Group55Involys20Eqdom278Salafin186Marochaell197Marochaell197Marochaell197Marochaell197Salafin186Maynebail197Marochaesing127	144 84 2 543 2 860 1 323 478 991 671 297 4 130 2 159 1 406 1 003 254	10,6% 4,2% -4,2% 23,9% -46,4% 39,3% -9,7% -5,1% -10,6% -7,4% 20,0% 20,6%	71 49 52 409 170 -35 197 59 34 1460 661	66 48 56 213 137 5 60 44 29 1468	7,0% 0,8% -7,9% 91,8% 23,5% -39 MDH 228,2% 35,4%	44,5% 55,4% 2,1% 11,5% 12,3% NS	46,1% 57,2% 2,2% 7,5% 10,4% 1,0%	46 36 21 259 142	41 34 19 122 79	14,4% 4,7% 12,7% 113,1%	29,2% 40,7% 0,9%	28, 40, 0,7
AGMA88Sonasid2 437TGCC3 543Delta Holding1 375SNEP256Jet Contractors1 380Aluminim du Maroc605Colorado282LafargeHolcim Maroc3 641Cimar1 999Addoha1 688Alliances1 209TotalEnergies Marketing Maroc8 436Taqa Morocco5 651Adto hall2 422Auto Hall2 423Auto Nejma1 319Marsa Maroc2 422SMI571HPS553Disway842Disyl247Microdata555S2M1 48M2M Group55Salafin186Maynebail187Maroc Leasing187Maroc Leasing127	84 2 543 2 860 1 323 478 991 671 297 4 130 2 159 1 406 1 003 254	4,2% -4,2% 23,9% 3,9% -46,4% 39,3% -9,7% -5,1% -10,6% -7,4% 20,0% 20,6%	49 52 409 170 -35 197 59 34 1 460 661	48 56 213 137 5 60 44 29 1468	0,8% -7,9% 91,8% 23,5% -39 MDH 228,2% 35,4%	55,4% 2,1% 11,5% 12,3% NS	57,2% 2,2% 7,5% 10,4% 1,0%	36 21 259 142	34 19 122 79	4,7% 12,7% 113,1%	40,7% 0,9%	40, 0,7
Sonasid2 437TGC3 543Delta Holding1 375SNEP256Jet Contractors1 380Aluminium du Maroc605Colorado282LafargeHolcim Maroc3 691Cimar1 999Addoha1 688Alliances1 209RDS92TotalEnergies Marketing Maroc8 436Atriquia Gaz2 651Atriquia Gaz2 422Managem4 408CMT281SMI571HPS553Disway842Disty247Microdata555S2M148M2M Group55Salafin186Maghrebail197Maroc Leasing127	2 543 2 860 1 323 478 991 671 297 4 130 2 159 1 406 1 003 254	-4,2% 23,9% 3,9% -46,4% 39,3% -9,7% -5,1% -10,6% -7,4% 20,0% 20,6%	52 409 170 -35 197 59 34 1460 661	56 213 137 5 60 44 29 1468	-7,9% 91,8% 23,5% -39 MDH 228,2% 35,4%	2,1% 11,5% 12,3% NS	2,2% 7,5% 10,4% 1,0%	21 259 142	19 122 79	12,7% 113,1%	0,9%	0,7
FGCC3 543Delta Holding1 375Delta Holding1 375SNEP256Jat Contractors1 380Aluminium du Maroc605Colorado282LafargeHolcim Maroc3 691Cimar1 999Addoha1 209RDS92TotalEnergies Marketing Maroc8 436Taqa Morocco5 651Afriquia Gaz2 423Label Vie7 783Auto Nejma1 319Marsa Maroc2 422SMI571HPS553Disway842Disyay247Mircodata555S2M148M2M Group55Involys20Eqdom278Salafin186Maynebail197Maroc Leasing127	2 860 1 323 478 991 671 297 4 130 2 159 1 406 1 003 254	23,9% 3,9% -46,4% 39,3% -9,7% -5,1% -10,6% -7,4% 20,0% 20,6%	409 170 -35 197 59 34 1 460 661	213 137 5 60 44 29 1 468	91,8% 23,5% -39 MDH 228,2% 35,4%	11,5% 12,3% NS	7,5% 10,4% 1,0%	259 142	122 79	113,1%		
Delta Holding1 375SNEP256Jat Contractors1 380Aluminium du Maroc605Colorado282LafargeHoltim Maroc3 691Cimar1 989Addoha1 688Alliances92TotalEnergies Marketing Maroc8 436Taqa Morocco5 651Afriquia Gaz2 432Auto Nalima1 319Marsa Maroc2 482Managem4 08SMI571SMI571HPS553Disway842Disty247Mirodata555S2M148M2M Group55Salafin186Maghrebail197Maroc Leasing127	1 323 478 991 671 297 4 130 2 159 1 406 1 003 254	3,9% -46,4% 39,3% -9,7% -5,1% -10,6% -7,4% 20,0% 20,6%	170 -35 197 59 34 1 460 661	137 5 60 44 29 1 468	23,5% -39 MDH 228,2% 35,4%	12,3% NS	10,4% 1,0%	142	79		7,3%	4,3
SNEP256Jet Contractors1 380Aluminium du Maroc605Colorado282LafargeHolcim Maroc3 691Cimar1 999Addoha1 688Alliances1 209ROS92TotalEnergies Marketing Maroc8 436Taqa Morocco5 651Afriquia Gaz4 253Label Vie7 783Auto Hall2 432Marsa Maroc2 482Managem4 408SMI571HPS553Disway842Disty247Microdata555S2M148M2M Group55Involys20Eqdom278Salafin186Maghrebail197Maroc Leasing127	478 991 671 297 4 130 2 159 1 406 1 003 254	-46,4% 39,3% -9,7% -5,1% -10,6% -7,4% 20,0% 20,6%	-35 197 59 34 1 460 661	5 60 44 29 1 468	-39 MDH 228,2% 35,4%	NS	1,0%			81 / %	10 /0/	
Jet Contractors1 380Aluminium du Maroc605Colorado282LafargeHolcim Maroc3 691Cimar1 999Addoha1 688Alliances1 209RDS92TotalEnergies Marketing Maroc8 436Taqa Morocco5 651Atriquia Gaz4 253Label Vie7 783Auto Hall2 432Auto Hall2 432Marsa Maroc2 482Managem4 408CCMT281Shi553Disway842Disty247Microdata555S2M148M2M Group55Involys20Eqform278Salafin186Mayrebail197Marco Leasing127	991 671 297 4 130 2 159 1 406 1 003 254	39,3% -9,7% -5,1% -10,6% -7,4% 20,0% 20,6%	197 59 34 1 460 661	60 44 29 1 468	228,2% 35,4%			-32	0.1		10,4%	5,9
Aluminium du Maroc605Colorado282LafargeHolcim Maroc3 691Cimar1 999Addoha1 688Alliances1 209RDS92TotalEnergies Marketing Maroc8 436Taqa Morocco5 651Adriquia Gaz2 423Label Vie7 783Auto Hall2 432Marsa Maroc2 482Managem4 408CMT281SMI571HPS583Disty4247Marodata555S2M148M2M Group55Involys20Eqdom278Salafin186MarocLeasing127	671 297 4 130 2 159 1 406 1 003 254	-9,7% -5,1% -10,6% -7,4% 20,0% 20,6%	59 34 1 460 661	44 29 1 468	35,4%	14,3%			-21	-12 MDH	NS	N
Colorado282LafargeHolcim Maroc3 691Cimar1 999Addoha1 688Aldiances1 209RDS92TotalEnergies Marketing Maroc8 438Taqa Morocco5 651Afriquia Gaz4 253Label Vie7 783Auto Hall2 4232Auto Nejma1 319Marsa Maroc2 482SMI571HPS553Disty247Disty55S2M1 88M2M Group55Salafin186Mayrebail197Marocca278Salafin186Mayrebail197Maroc Leasing127	297 4 130 2 159 1 406 1 003 254	-5,1% -10,6% -7,4% 20,0% 20,6%	34 1 460 661	29 1 468		0.00	6,1%	89	24	264,4%	6,5%	2,5
LafargeHotcim Maroc3 691Cimar1999Addoha1 688Aldiances1 209RDS92TotalEnergies Marketing Maroc8 436Taqa Morocco5 651Afriquia Gaz4 253Label Vie7 783Auto Hall2 422Mato Nejma1 319Marsa Maroc2 482Managem4 408CMT281SMI571HPS553Disway842Disty255S2M148M2M Group55Salafin186Maroclaesing197Maroclaesing127	4 130 2 159 1 406 1 003 254	-10,6% -7,4% 20,0% 20,6%	1 460 661	1 468	16.9%	9,7%	6,5%	23	5	402,8%	3,9%	0,1
Cimar1 999Addoha1 688Aldiances1 209RDS92TotalEnergies Marketing Maroc8 436Taqa Morocco5 651Adriquia Gaz4 253Label Vie7 783Auto Hall2 432Marsa Maroc2 482Managem4 408CMT281SMI571HPS553Disway842Disty247Microdata555S2M148M2M Group55Salafin186Mayrebail197Maroc Leasing127	2 159 1 406 1 003 254	-7,4% 20,0% 20,6%	661			12,2%	9,9%	21	16	30,6%	7,6%	5,5
Addoha 1 688 Alliances 1 209 RDS 92 TotalEnergies Marketing Marco 8 436 Gaga Morocco 5 651 Atriquia Gaz 4 253 Label Vie 7 783 Auto Hall 2 432 Marsa Marco 2 482 Marsa Marco 2 482 Marsa Marco 2 482 SMI 571 HPS 553 Disway 842 Marcodata 555 SMI 551 Order 552 Gadornoup 553 Gadornoup 554 Salafin 864 Maghrebail 197	1 406 1 003 254	20,0% 20,6%			-0,5%	39,6%	35,6%	756	826	-8,4%	20,5%	20,
Alliances1 209RDS92FotalEnergies Marketing Maroc8 436Faqa Morocco5 651Afriquia Gaz4 253a.abel Vie7 783Auto Hall2 432Auto Nejma1 319Marsa Maroc2 482Managem4 408SMI5714PS553Disway842Disty247Microdata55552M148M2M Group55Gadom278Gadarin186Marselialin186Maghrebail197Maroc Leasing127	1 003 254	20,6%	319	666	-0,7%	33,1%	30,8%	433	438	-1,2%	21,7%	20,
RDS92FotalEnergies Marketing Marco8436Faqa Morocco5651Afriquia Gaz4253Label Vie7783Auto Halt2432Auto Nejma1319Marsa Marco2482Managem4408SMI571HPS553Disway842Disty247Mircodata55552M148M2M Group55Gadom28Gadarin186Maghrebail197Marco Leasing127	254			148	116,1%	18,9%	10,5%	186	95	94,7%	11,0%	6,8
TotalEnergies Marketing Marco8 436Faqa Morocco5 651Afriquia Gaz4 253Label Vie7 783Auto Hall2 432Auto Nejma1 319Marsa Maroc2 482Managem4 408CMT281SMI571HPS553Disway842Disty247Microdata55552M148M2M Group55soladinin186Gadarin186Maghrebail197Marco Leasing127			243	230	5,6%	20,1%	23,0%	165	106	55,4%	13,6%	10,
Faqa Morocco5 651Afriquia Gaz4 253Label Vie7 783Auto Hall2 432Auto Nejma1 319Marsa Maroc2 482Managem4 408CMT281SMI5714PS553Disway842Disway555S2M148A2M Group55rnvolys20Eqdom278Salariin186Maprebail197Maroc Leasing127	8 208	-63,6%	2	14	-83,7%	2,5%	5,5%	-17	-8	-9 MDH	NS	N
Afriquia Gaz4 253Auto Halt2 432Auto Nejma1 319Marsa Maroc2 482Managem4 408CMT281SMI5714PS553Disway842Disty247Microdata555S2M148AZM Group55Salafin186Maghrebait197Maroc Leasing127	0 200	2,8%	604	175	245,5%	7,2%	2,1%	406	97	319,4%	4,8%	1,2
Label Vie7 783Auto Halt2 432Auto Nejma1 319Marsa Maroc2 482Managem4 408CMT281SMI571HPS553Disway842Disty247Microdata555S2M148M2M Group55Salafin186Salafin186Mayrebail197Maroc Leasing127	7 448	-24,1%	1 417	1 379	2,8%	25,1%	18,5%	526	458	14,8%	9,3%	6,1
Auto Halt2 432Auto Nejma1 319Marsa Maroc2 482Managem4 408CMT281SMI571HPS553Disway842Disty247Microdata555S2M148M2M Group55Salafin186Salafin186Mayrebail197Maroc Leasing127	4 433	-4,0%	551	548	0,4%	12,9%	12,4%	353	349	1,0%	8,3%	7,9
Auto Nejma1 319Marsa Maroc2 482Managem4 408CMT281SMI571HPS553Disway842Disty247Microdata555S2M148M2M Group55Involys20Eqdom278Salafin186Maprebail197Maroc Leasing127	7 533	3,3%	304	302	1,0%	3,9%	4,0%	259	221	17,2%	3,3%	2,9
Marsa2 482Managem4 408CMT281SMI571HPS553Disway842Disty247Microdata55552M148M2M Group55Involys20Eqdom278Salafin186Maphrebail197Marco Leasing127	2 197	10,7%	131	57	130,5%	5,4%	2,6%	19	-12	+31 MDH	0,8%	N
Managem4 408CMT281SMI571HPS553Disway842Disty247Microdata555S2M148M2M Group55Involys20Eqdom278Salafin186Maphrebail197Marco Leasing127	1 088	21,3%	155	134	15,4%	11,7%	12,3%	81	87	-6,1%	6,2%	8,0
Managem4 408CMT281SMI571HPS553Disway842Disty247Microdata555S2M148M2M Group55Involys20Eqdom278Salafin186Maphrebail197Marco Leasing127	2 119	17,1%	1 074	769	39,8%	43,3%	36,3%	626	433	44,6%	25,2%	20,
CMT 281 SMI 571 HPS 553 Disway 842 Disty 247 Microdata 555 S2M 148 M2M Group 55 Involys 20 Eqdom 278 Salafin 186 Maghrebail 197 Maroc Leasing 127	4 182	5,4%	671	643	4,4%	15,2%	15,4%	259	305	-15,2%	5,9%	7,3
SMI 571 HPS 553 Disway 842 Disty 247 Microdata 555 S2M 148 M2M Group 55 Involys 20 Eqdom 278 Salafin 186 Maghrebail 197 Marco Leasing 127	275	2,1%	144	139	3,4%	51,2%	50,5%	93	91	3,1%	33,2%	32,
HPS553Disway842Disty247Microdata555S2M148M2M Group55Involys20Eqdom278Salafin186Maghrebail197Maroc Leasing127	532	7,4%	156	66	135,4%	27,4%	12,5%	116	44	164,6%	20,3%	8,2
Disway 842 Disty 247 Microdata 555 52M 148 M2M Group 55 Involys 20 Eqdom 278 Salafin 186 Maghrebail 197 Marco Leasing 127	545	1,6%	75	93	-19,5%	13,6%	17,2%	40			7,2%	8,4
Disty 247 Microdata 555 S2M 148 M2M Group 55 Involys 20 Eqdom 278 Salafin 186 Maghrebail 197 Marco Leasing 127									46	-12,3%		
Microdata 555 S2M 148 M2M Group 55 Involys 20 Eqdom 278 Salafin 186 Maghrebail 197 Maroc Leasing 127	924	-8,9%	47	58	-19,4%	5,6%	6,3%	35	39	-10,2%	4,1%	4,2
S2M 148 M2M Group 55 Involys 20 Eqdom 278 Salafin 186 Maghrebail 197 Maroc Leasing 127	291	-15,2%	15	16	-6,1%	6,0%	5,4%	10	12	-14,3%	4,1%	4,0
M2M Group 55 Involys 20 Eqdom 278 Salafin 186 Maghrebail 197 Maroc Leasing 127	550	0,9%	81	78	3,7%	14,5%	14,1%	61	53	16,0%	11,0%	9,0
Involys 20 Eqdom 278 Salafin 186 Maghrebail 197 Maroc Leasing 127	130	13,5%	10	12	-14,0%	6,9%	9,1%	7	5	29,4%	4,5%	4,0
Eqdom 278 Salafin 186 Maghrebail 197 Maroc Leasing 127	33	67,9%	9	-15	+24 MDH	16,1%	NS	6	-21	+28 MDH	11,3%	N
Maghrebail 186 Marcheasing 127	14	43,7%	2	-3	+5 MDH	10,3%	NS	1	-4	+5 MDH	3,4%	N
Maghrebail 197 Maroc Leasing 127	287	-2,9%	92	90	2,1%	32,9%	31,3%	62	56	10,3%	22,3%	19,
Maroc Leasing 127	192	-3,3%	75	68	10,8%	40,2%	35,1%	42	39	6,8%	22,4%	20,
	165	19,1%	119	107	10,6%	60,4%	65,0%	68	63	8,1%	34,5%	38,
	180	-29,3%	73	83	-12,3%	57,7%	46,5%	42	46	-8,0%	33,4%	25,
Risma 597	594	0,5%	116	135	-14,0%	19,4%	22,7%	75	82	-8,8%	12,6%	13,
Sothema 1 328	1 184	12,1%	242	216	12,2%	18,2%	18,2%	164	152	7,7%	12,3%	12,
Promopharm 434	383	13,3%	44	43	3,8%	10,2%	11,2%	24	25	-4,6%	5,6%	6,6
CTM 360	293	22,8%	0,1	11	-98,9%	0,03%	3,6%	12	19	-34,6%	3,4%	6,5
Maghreb Oxygène 149	145	3,1%	3	5	-25,9%	2,2%	3,1%	8	9	-9,0%	5,5%	6,2
mmorente 38	34	12,2%	24	22	9,8%	63,9%	65,3%	17	17	-3,1%	43,8%	50,
Afric Industries 20	19	5,8%	4	3	47,1%	19,4%	13,9%	2	2	38,2%	11,8%	9,0
Akdital 1 249		50,8%	205	126	62,5%	16,5%	15,3%	113	67	68,6%	9,0%	8,1
Aradei Capital 298	828	0,9%	183	185	-1,1%	61,3%	62,5%	76	74	3,2%	25,5%	24,
Med Paper 49		-11,7%	6	6	-1,9%	11,4%	10,3%	4	3	16,8%	7,6%	5,7
	295				-1,7%			8	7			2,3
	295 56	11,7%	12	10		3,6%	3,2%			10,8%	2,2%	
Stokvis 69	295 56 307	-17,1%	-14	-9	-5 MDH	NS	NS	-24	-33	+9 MDH	NS	N
Stroc 49	295 56 307 83	0,5%	-2	-5	+3 MDH	NS	NS	-7	-11	+3 MDH	NS	N
SRM 141	295 56 307 83 49		-8	-6	-2 MDH	NS	NS	-11	-9	-1 MDH	NS	N
Balima 27	295 56 307 83 49 126	12,0%	8	4	86,6%	30,9%	16,0%	5	2	208,0%	19,7%	6,2
Zellidja 343	295 56 307 83 49 126 27	12,0% -3,1%	11	8	43,3%	3,2%	2,5%	3	2	71,9%	0,9%	0,6
Rebab Company 0,015	295 56 307 83 49 126	12,0%	-0,20	-0,17	0 MDH	NS	NS	0,46	-0,09	+1 MDH	NS	N

Sources: Financial statements of listed companies, AGR Calculations

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