

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 10/01/2024

FINANCIAL MARKETS HEADLINES

| MOROCCO | ADDOHA | NIGS almost doubled in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	1 406	1 688	20,0%
EBIT	148	319	116,1%
EBIT margin	10,5%	18,9%	+8,4 pts
NIGS	95	186	94,7%
Net margin	6,8%	11,0%	+4,2 pts

| MOROCCO | SNEP | A loss of MAD -32 Mn in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	478	256	-46,4%
EBIT	5	-35	MAD -39 Mn
EBIT margin	1,0%	NS	-
NIGS	-21	-32	MAD -12 Mn
Net margin	NS	NS	-

| MOROCCO | CMT | NIGS up 3% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	275	281	2,1%
EBIT	139	144	3,4%
EBIT margin	50,5%	51,2%	+0,7 pt
NIGS	91	93	3,1%
Net margin	32,9%	33,2%	+0,3 pt

| MOROCCO | ALUMINIUM DU MAROC | A profit of MAD 23 Mn in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	671	605	-9,7%
EBIT	44	59	35,4%
EBIT margin	6,5%	9,7%	+3,2 pts
NIGS	5	23	MAD 19 Mn
Net margin	0,7%	3,9%	+3,2 pts

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| MOROCCO | JET CONTRACTORS | NIGS more than tripled in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	991	1 380	39,3%
EBIT	60	197	228,2%
EBIT margin	6,1%	14,3%	+8,2 pts
NIGS	24	89	264,4%
Net margin	2,5%	6,5%	+4,0 pts

| MOROCCO | RDS | A loss of MAD -17 Mn in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	254	92	-63,6%
EBIT	12	2	-79,6%
EBIT margin	4,5%	2,5%	-2,0 pts
NIGS	-8	-17	MAD -9 Mn
Net margin	NS	NS	-

| MOROCCO | PROMOPHARM | Net income down 5% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	383	434	13,3%
EBIT	43	44	3,8%
EBIT margin	11,2%	10,2%	-1,0 pt
Net income	25	24	-4,6%
Net margin	6,6%	5,6%	-1,0 pt

| MOROCCO | DISTY TECHNOLOGIES | Net income down 14% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	291	247	-15,2%
EBIT	16	15	-6,1%
EBIT margin	5,4%	6,0%	+0,6 pt
Net income	12	10	-14,3%
Net margin	4,0%	4,1%	+0,1 pt

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FINANCIAL MARKETS HEADLINES

| MOROCCO | SRM | A loss of MAD -11 Mn in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	126	141	12,0%
EBIT	-6	-8	MAD -2 Mn
EBIT margin	NS	NS	-
Net income	-9	-11	MAD -1 Mn
Net margin	NS	NS	-

| MOROCCO | S2M | NIGS up 29% in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	130	148	13,5%
EBIT	12	10	-14,0%
EBIT margin	9,1%	6,9%	-2,2 pts
NIGS	5	7	29,4%
Net margin	4,0%	4,5%	+0,5 pt

| MOROCCO | STROC INDUSTRIES | A loss of MAD -7 Mn in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	49	49	0,5%
EBIT	-5	2	MAD 7 Mn
EBIT margin	NS	4,7%	-
Net income	-11	-7	MAD 3 Mn
Net margin	NS	NS	-

| MOROCCO | STOKVIS NORD AFRIQUE | A loss of MAD -24 Mn in H1 2024

Indicators (MAD Mn)	H1 2023	H1 2024	Change
Revenue	90	69	-23,0%
EBIT	-9	-14	MAD -5 Mn
EBIT margin	NS	NS	-
NIGS	-33	-24	MAD 9 Mn
Net margin	NS	NS	-

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ECONOMIC HEADLINES

| MOROCCO | GDP | A growth rate of 2.4% in Q2 2024

According to HCP, the growth rate of the Moroccan economy stood at 2.4% in Q2 2024 compared to 2.5% a year earlier. This results from the increase of 3.2% in non-crop activities against a decrease of 4.5% in crop activities.

| MOROCCO | RATING | Moody's affirms Morocco's Ba1 rating with stable outlook

As of September 27th 2024, the international rating agency Moody's affirms Morocco's Ba1 ratings while maintaining its outlook stable.