

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 11/28/2024

FINANCIAL MARKETS HEADLINES

MOROCCO | ATTIJARIWAFABANK | NIGS up 24% at the end of September 2024

Indicators (MAD Mn)	9M 2023	9M 2024	Change
NBI	22 288	25 173	12,9%
Gross Operating Income	13 340	16 119	20,8%
GOI margin	59,9%	64,0%	+4,1 pts
Cost of risk	2 903	3 274	12,8%
NIGS	5 808	7 204	24,0%
Net margin	26,1%	28,6%	+2,5 pts

MOROCCO | MANAGEM | Consolidated revenue up 10% at the end of September 2024

In Q3 2024, Managem's consolidated revenue shows an appreciation of 21.1% to MAD 2,127 Mn. In this context, the Group's consolidated revenue rose by 10.0% at the end of September 2024 to MAD 6,535 Mn.

MOROCCO | SMI | Revenue up 5% at the end of September 2024

In Q3 2024, SMI's revenue rose by 0.8% to MAD 250 Mn. In this context, the company's revenue recorded an increase of 5.3% at the end of September 2024 to MAD 821 Mn.

MOROCCO | LABEL VIE | Consolidated revenue up 2% at the end of September 2024

In Q3 2024, Label Vie posted a consolidated revenue of MAD 4,308 Mn compared to MAD 4,294 Mn a year earlier, i.e. an increase of 0.3%. To this end, the Group's consolidated revenue stood at MAD 12,091 Mn at the end of September 2024, up 2.2%.

MOROCCO | AKDITAL | Consolidated revenue up 52% at the end of September 2024

In Q3 2024, Akdital's consolidated revenue settled at MAD 768 Mn, up 51,5% compared to Q3 2023. In this context, the Group's consolidated revenue at the end of September 2024 amounted to MAD 2,018 Mn, i.e. an increase of 51,7%.

MOROCCO | AFRIQUIA GAZ | Consolidated revenue up 3% at the end of September 2024

In Q3 2024, Afriquia Gaz's consolidated revenue rose by 23.1% to MAD 2,174 Mn. At the end of September 2024, it increased by 3.3% to MAD 6,403 Mn.

MOROCCO | IMMORENTE INVEST | Consolidated revenue up 12% at the end of September 2024

At the end of Q3 2024, Immorente Invest's consolidated revenue reached MAD 20.1 Mn, up 11% year-on-year. In this context, the operator's consolidated revenue at the end of September 2024 rose by 11.9% to MAD 58.4 Mn.

MOROCCO | MAGHREBAIL | NBI up 14% at the end of September 2024

At the end of September 2024, Maghrebail's NBI stood at MAD 296 Mn compared to MAD 260 Mn a year earlier, recording an increase of 14%.

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MOROCCO | MAROC LEASING | Net income down 7% at the end of September 2024

Indicators (MAD Mn)	9M 2023	9M 2024	Change
NBI	273	235	-13,8%
Net income	75	69	-7,3%
Net margin	27,4%	29,5%	+2,1 pts

MOROCCO | MED PAPER | Revenue down 7% at the end of September 2024

In Q3 2024, Med Paper's revenue stood at MAD 25.7 Mn, up 3.6% year-on-year. At the end of September 2024, this fell by 7% to MAD 74.8 Mn.

MOROCCO | MAGHREB OXYGÈNE | Consolidated revenue up 11% at the end of September 2024

In Q3 2024, Maghreb Oxygène's consolidated revenue rose by 27.1% to MAD 84.8 Mn. At the end of September 2024, this recorded an increase of 10.7% to MAD 233.7 Mn.

MOROCCO | M2M GROUP | Consolidated revenue up 50% at the end of September 2024

In Q3 2023, M2M Group's consolidated revenue stood at MAD 15 Mn, up 15% year-on-year. At the end of September 2024, this increased by 50% to MAD 69 Mn.

MOROCCO | IMMORENTE INVEST | New investments in the industrial sector

In a press release, Immorente Invest announces the strengthening of its presence in the industrial sector with two investments in 2024: (1) The delivery of the Faurecia plant extension for an amount of nearly MAD 130 Mn and (2) The launch of a built-to-suit of a plant dedicated to Skylla company for an amount of nearly MAD 50 Mn, therefore increasing the share of industry in Immorente's portfolio to 58% in 2025 against 43% in 2023.

Meanwhile, Immorente carried out a sale of an office asset. This asset, located in Bouskoura and rented to Butec company, was sold to the latter for an amount of MAD 62.4 Mn.

ECONOMIC HEADLINES

NIGER | INFLATION | An inflation rate of 5.2% in October 2024

According to the National Institute of Statistics of Niger (INS), the Harmonized Consumer Prices Index decreased by 4.0% in October 2024 compared to the previous month. On an annual basis, the inflation rate stood at 5.2%.