

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 11/29/2024

FINANCIAL MARKETS HEADLINES

MOROCCO | CRÉDIT DU MAROC | NIGS up 29% at the end of September 2024

Indicators (MAD Mn)	9M 2023	9M 2024	Change
NBI	2 196	2 439	11,1%
Gross Operating Income	1 076	1 298	20,5%
GOI margin	49,0%	53,2%	+4,2 pts
Cost of risk	295	288	-2,5%
NIGS	446	575	29,0%
Net margin	20,3%	23,6%	+3,3 pts

MOROCCO | BMCI | NIGS up 31% at the end of September 2024

Indicators (MAD Mn)	9M 2023	9M 2024	Change
NBI	2 570	2 869	11,6%
Gross Operating Income	903	1 168	29,3%
GOI margin	35,1%	40,7%	+5,6 pts
Cost of risk	429	542	26,4%
NIGS	240	314	30,7%
Net margin	9,3%	10,9%	+1,6 pts

MOROCCO | CIH BANK | NIGS up 19% at the end of September 2024

Indicators (MAD Mn)	9M 2023	9M 2024	Change
NBI	3 327	3 537	6,3%
Gross Operating Income	1 805	1 997	10,7%
GOI margin	54,2%	56,5%	+2,3 pts
Cost of risk	747	808	8,1%
NIGS	555	657	18,5%
Net margin	16,7%	18,6%	+1,9 pts

MOROCCO | LAFARGEHOLCIM MAROC | Consolidated revenue down 5% at the end of September 2024

In Q3 2024, LafargeHolcim Maroc consolidated revenue showed an increase of 8.1% to MAD 2,110 Mn. Meanwhile, the operator's consolidated revenue at the end of September 2024 dropped by 4.6% to MAD 5,801 Mn.

MOROCCO | COSUMAR | Consolidated revenue up 1% at the end of September 2024

For Q3 2024, Cosumar's consolidated revenue rose by 2.4% to MAD 2,766 Mn. At the end of September 2024, this increased by 1.2% to MAD 7,749 Mn.

MOROCCO | TGCC | Consolidated global revenue up 17% at the end of September 2024

In Q3 2024, TGCC's consolidated global revenue increased by 1.8% to MAD 2,015 Mn. At the end of September 2024, this recorded an increase of 17.4% to MAD 5,803 Mn.

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MOROCCO | AUTO HALL | Consolidated revenue up 0.5% at the end of September 2024

At the end of September 2024, Auto Hall vehicle sales showed a decrease of 1.5% to 13,879 units. Meanwhile, the Group's consolidated revenue increased by 0.5% during the same period to MAD 3,572 Mn.

MOROCCO | SALAFIN | NBI down 3% at the end of September 2024

At the end of Q3 2024, Salafin's NBI fell by 3.4% to MAD 94.7 Mn. At the end of September 2024, this stood at MAD 280.5 Mn, down 3.3%.

MOROCCO | LESIEUR CRISTAL | Consolidated revenue down 18% at the end of September 2024

In Q3 2024, Lesieur Cristal posted consolidated revenue of MAD 1,036 Mn, down 27% year-on-year. At the end of September 2024, the Group's consolidated revenue fell by 18% to MAD 3,747 Mn.

MOROCCO | CMT | Consolidated revenue up 4% at the end of September 2024

In Q3 2024, CMT's consolidated revenue amounted to MAD 173 Mn, up 7%. At the end of September 2024, CMT's consolidated revenue showed an increase of 4% to MAD 454 Mn.

MOROCCO | DARI | Revenue up 2% at the end of September 2024

At the end of Q3 2024, Dari posted a 21% increase in its revenue to MAD 211 Mn. At the end of September 2024, the company's revenue reached MAD 612 Mn, up 2%.

MOROCCO | EQDOM | NBI down 2% at the end of September 2024

At the end of September 2024, Eqdom's Net Banking Income fell by 2% to MAD 414 Mn compared to MAD 417 Mn during the same period of the previous year.

MOROCCO | RISMA | Consolidated revenue up 4% at the end of September 2024

During Q3 2024, Risma's consolidated revenue increased by 11% to MAD 318 Mn. At the end of September 2024, this shows an increase of 4% to MAD 915 Mn.

MOROCCO | SBM | Consolidated revenue down 3% at the end of September 2024

In Q3 2024, SBM's consolidated revenue fell by 5.7% to MAD 918 Mn. At the end of September 2024, this stood at MAD 2,036 Mn, down 3.2%.

Note that the company was the subject of a tax audit which resulted in the signing of a memorandum of understanding with the DGI providing for a final and irrevocable settlement in the amount of MAD 76 Mn. The net impact of this non current expense on the consolidated net income for the FY 2024 is estimated at MAD 71.1 Mn.

MOROCCO | SANLAM MAROC | Revenue up 3% at the end of September 2024

In Q3 2024, Sanlam Maroc's revenue shows an increase of 8.1% to MAD 1,385 Mn. In this context, the company's revenue recorded an increase of 3.1% at the end of September 2024 to MAD 4,920 Mn.

MOROCCO | SOTHEMA | Consolidated revenue up 14% at the end of September 2024

In Q3 2024, Sothema posted a consolidated revenue of MAD 711 Mn, jumping by 18.9%. To this end, the Group's consolidated revenue stand at MAD 2,039 Mn at the end of September 2024, showing an increase of 14.4%.

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MOROCCO | BALIMA | Revenue up 2% at the end of September 2024

In Q3 2024, Balima posted a revenue worth MAD 12.4 Mn, up 2.0%. At the end of September 2024, the company's revenue increased by 2.3% to MAD 36.9 Mn.

MOROCCO | TOTALENERGIES MAROC | Sales up 3% at the end of September 2024

At the end of September 2024, TotalEnergies Marketing Maroc sales showed an increase of 2.6% to 1,325 KT. In this context, the Group's consolidated revenue increased by 2.6% during the same period to MAD 12,730 Mn.

MOROCCO | FENIE BROSSETTE | Consolidated revenue up 12% at the end of September 2024

In Q3 2024, the consolidated revenue of Fenie Brossette shows an increase of 11.7% to MAD 143 Mn. At the end of September 2024, the company's consolidated revenue amounted to MAD 486 Mn, up 11.7%.

MOROCCO | REBAB COMPANY | Revenue stable at the end of September 2024

In Q3 2024, Rebab Company's revenue remained stable at 0.008 MDH. At the end of September 2024, this stood at 0.022 MDH stable compared to the same period of the previous year.

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

In Q3 2024, the consolidated revenue of Zellidja shows an increase of 11.7% to MAD 143 Mn. At the end of September 2024, the company's consolidated revenue amounted to MAD 486 Mn, up 11.7%.

MOROCCO | ARADEI CAPITAL | Consolidated revenue up 3% at the end of September 2024

In Q3 2024, Aradei Capital's consolidated revenue increased by 5.8% to MAD 144.9 Mn. At the end of September 2024, this stood at MAD 442.9 Mn, rising by 2.5%.

MOROCCO | SNEP | Revenue down 31% at the end of September 2024

In Q3 2024, SNEP's revenue increased by 15.1% to MAD 182.7 Mn. Meanwhile, the operator's revenue at the end of September 2024 showed a drop of 31.1% to MAD 438.9 Mn.

MOROCCO | SANLAM MAROC | Press release relating to Sanlam Maroc-CDM bancassurance partnership

In a press release, the companies Sanlam Maroc and Crédit du Maroc announce that they have decided by mutual agreement to reorganize their collaboration in the field of bancassurance, by putting an early end to the exclusive marketing agreement signed in March 2016 for an initial duration of 10 years. This will take effect from January 1st 2025, marking a mutually beneficial strategic development.

In accordance with the terms provided for in the signed memorandum of understanding, the financial impact of this transition on Sanlam Maroc's 2025 results will be fully compensated by specific compensation.