

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 12/02/2024

FINANCIAL MARKETS HEADLINES

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

In Q3 2024, Addoha's consolidated revenue reached MAD 249 Mn, down 28.0% year-on-year. Meanwhile, the Group's consolidated revenue rose by 10.6% at the end of September 2024 to MAD 1,937 Mn. Likewise, pre-sales stood at 8,542 units at the end of September 2024, up 8.4%.

| MOROCCO | ALLIANCES | Consolidated revenue up 20% at the end of September 2024

In Q3 2024, Alliances' consolidated revenue reached MAD 603 Mn, up 20% year-on-year. In this context, the Group's consolidated revenue increased by 20% at the end of September 2024 to MAD 1,812 Mn. Furthermore, pre-sales stood at 4,354 units at the end of September 2024, up 45%.

| MOROCCO | ALUMINIUM DU MAROC | Revenue up 19% at the end of September 2024

In Q3 2024, Aluminium du Maroc's revenue showed an increase of 60.7% to MAD 303.9 Mn. At the end of September 2024, This rose by 18.7% to MAD 935.1 Mn.

| MOROCCO | HPS | Consolidated global revenue up 2% at the end of September 2024

In Q3 2024, HPS's consolidated global revenue rose by 1.6% to MAD 295 Mn. At the end of September 2024, these showed an increase of 2.1% to MAD 872 Mn.

| MOROCCO | AUTO NEJMA | Revenue up 22% at the end of September 2024

At the end of September 2024, Auto Nejma's vehicle sales increased by 20.5% to 2,937 units. To this end, the company's revenue rose by 21.8% to MAD 1,940 Mn during the same period.

| MOROCCO | RDS | Consolidated revenue down 67% at the end of September 2024

At the end of September 2024, RDS' consolidated revenue decreased by 66.5% to MAD 124 Mn. Meanwhile, the Group's pre-sales settled at 11,277 units during the same period against 1,683 units a year earlier.

| MOROCCO | PROMOPHARM | Revenue up 5% in Q3 2024

In Q3 2024, Promopharm's revenue stood at MAD 192.4 Mn, recording an increase of 5.3% compared to the same period of the previous year.

| MOROCCO | STOKVIS | Consolidated revenue down 12% at the end of September 2024

In Q3 2024, Stokvis consolidated revenue settled at MAD 26 Mn, down 3.7%. At the end of September 2024, this recorded a decline of 12.0% to MAD 95 Mn.

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

In Q3 2024, AtlantaSanad's revenue stood at MAD 855 Mn, up 11.7% year-on-year. At the end of September 2024, this rose by 2.6% to MAD 3,951 Mn.

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| MOROCCO | S2M | Consolidated revenue up 16% at the end of September 2024

In Q3 2024, S2M's consolidated revenue amounted to MAD 69.3 Mn, i.e. an increase of 20.9%. To this end, this appreciated by 16.4% to MAD 217.2 Mn at the end of September 2024.

| MOROCCO | OULMÈS | Revenue up 14% at the end of September 2024

In Q3 2024, Oulmès' consolidated revenue showed an increase of 10.6% to MAD 908.9 Mn. At the end of September 2024, this increased by 14.0% to MAD 2,230.3 Mn.



ECONOMIC HEADLINES

| MOROCCO | BANK LOANS | An increase of 4% at the end of October 2024

At the end of October 2024, bank loans reached MAD 1,121.1 Bn, down 1.4% compared to the previous month and up 3.6% year-on-year. In more detail, mortgages loans (MAD 308.5 Bn), equipment loans (MAD 222.7 Bn), treasury loans (MAD 257.4 Bn), and consumer loans (MAD 58.7 Bn) show respective increases of 2.0%, 14.2%, 1.4% and 1.5%. Finally, non-profitable loans reached MAD 98.5 Bn, up 3.5%.

| MOROCCO | FOREIGN TRADE | Widening of the trade deficit at the end of October 2024

At the end of October 2024, imports of goods and services amounted to MAD 660.7 Bn, up 7.7%. Likewise, exports increased by 6.6% to MAD 548.4 Bn. In this context, the trade deficit stood at MAD -112.3 Bn at the end of October 2024 compared to MAD -98.8 Bn a year earlier. The overall coverage rate fell by 0.9 point to 83.0%.

Travel receipts and workers remittances recorded respective increases of 9.3% and 3.9% to MAD 96.9 Bn and MAD 100.3 Bn. Finally, FDI receipts amounted to MAD 33.3 Bn, up 23.7%.