

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 02/20/2025



FINANCIAL MARKETS HEADLINES

| MOROCCO | CFG BANK | NIGS up 58% in 2024, DPS stable at MAD 3.3

Indicators (MAD Mn)	2023	2024	Change
NBI	657	941	43,2%
Gross Operating Income	224	388	73,5%
GOI margin	34,0%	41,2%	+7,2 pts
Cost of risk	25	41	65,2%
NIGS	166	262	57,7%
Net margin	25,3%	27,8%	+2,5 pts
DPS (MAD)	3,3	3,3	-

| MOROCCO | MUTANDIS | Net recurring income up 25% in 2024, DPS stable at MAD 10.5

Indicators (MAD Mn)	2023*	2024	Change
Revenue	2 167	2 117	-2,3%
EBITDA	283	351	24,1%
EBITDA margin	13,1%	16,6%	+3,5 pts
NIGS	93	159	71,3%
Net margin	4,3%	7,5%	+3,2 pts
Net recurring income**	102	128	25,0%
DPS (MAD)	10,5	10,5	-

* The proforma accounts excluding the food bottles activity, sold in 2024 and including the Water activity, consolidated retroactively to January 1st 2023.

** Net recurring income = Net income excluding non recurring elements.

| MOROCCO | TGCC | Acquisition of a 60% stake in STAM's capital

In a press release, TGCC announced the signing of an agreement for the acquisition of 60% of the capital of Société de Travaux Agricoles Marocains (STAM), a 55% shareholder of VIAS SA, from its historical shareholders. This acquisition will be accompanied by a capital increase of STAM intended to finance an additional 25% stake in VIAS, thus allowing STAM to reach 80% of the capital and voting rights of VIAS.

Note that the enterprise value of the STAM Group is estimated, in its entirety, at an amount of MAD 4.3 Bn, TGCC having already secured financing for the planned acquisition.

This acquisition should be finalized during Q2 2025 and remains subject to the fulfillment of usual suspensive conditions, in particular obtaining authorization from the competition council.

| MOROCCO | AFRIC INDUSTRIES | Revenue almost stable in 2024

In Q4 2024, Afric Industries' revenue reached MAD 10.2 Mn down 2.2% year-on-year. In FY 2024, the company's revenue remained almost stable at MAD 43.1 Mn.

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ECONOMIC HEADLINES

| CEMAC | GDP | BEAC forecasts a growth rate of 2.7% in 2024

According to the latest BEAC forecasts, the growth rate of CEMAC region economy should reach 2.7% in 2024 compared to 2.0% in 2023. This would be driven by the good performance of non-oil activities with a growth estimated at 3.2% in 2024 against 2.9% a year earlier.