

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 02/27/2025



FINANCIAL MARKET HEADLINES

| MOROCCO | CRÉDIT DU MAROC | Consolidated NBI up 13% in 2024

In Q4 2024, Crédit du Maroc's consolidated NBI amounted to MAD 0.9 Bn, up 18.2%. In 2024, it stood at MAD 3.3 Bn, recording an increase of 12.9%.

| MOROCCO | LABEL VIE | Consolidated revenue up 7% in 2024

Indicators (MAD Mn)	2023	2024	Change
Revenue	15.800	16.418	3,9%
EBITDA	1.325	1.412	6,6%
EBITDA margin	8,4%	8,6%	+0,2 pt
Consolidated net income	524	559	6,7%
Net margin	3,3%	3,4%	+0,1 pt
DPS (MAD)	96,75	110,57	14,3%

| MOROCCO | ADDOHA | Consolidated revenue up 21% in 2024

In 2024, Addoha's consolidated revenue rose by 21% to MAD 2,590 Mn. Likewise, the Group's pre-sales amounted to 10,697 units, up 15% y-o-y.

| MOROCCO | SMI | Revenue down 1% in 2024

In Q4 2024, SMI's revenue amounted to MAD 232 Mn, down 18.9% year-on-year. In 2024, the company's revenue fell by 1.2% to MAD 1.053 Mn.

| MOROCCO | FENIE BROSSETTE | Consolidated revenue up 16% in 2024

In 2024, Fenie Brossette's consolidated revenue amounted to MAD 698 Mn against MAD 603 Mn a year earlier, recording an increase of 15,8%.

| MOROCCO | MED PAPER | Revenue down 16% in 2024

In Q4 2024, Med Paper's revenue rose by 12.0% to MAD 30.8 Mn. In 2024, the company's revenues recorded a decline of 2.1% to MAD 105.6 Mn.

| MOROCCO | MAROC LEASING | Net income up 1% in 2024

Indicators (MAD Mn)	2023	2024	Change
NBI	410	379	-7,4%
Net income	104	105	1,1%
Net margin	25,4%	27,8%	+2,4 pts

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| MOROCCO | REBAB COMPANY | Revenue stable in 2024

In Q4 2024, Rebab company's revenue remained stable at MAD 7.000. In 2024, this amounted to MAD 30.000 stable compared to the previous year.

| MOROCCO | ZELLIDJA | Revenue up 16% in 2024

In Q4 2024, Zellidja's consolidated revenue amounted to MAD 212 Mn, up 26.2% y-o-y. In 2024, this stood at MAD 698 Mn, i.e. an increase of 15.8%.



ECONOMIC HEADLINES

| CAMEROON | INFLATION | An inflation rate of 5.3% in January 2025

According to the National Institute of Statistics (INS), the Harmonized Consumer Prices Index of Cameroon fell by 0.2% in January 2025 compared to the previous month. On an annual basis, the inflation rate stood at 5.3%.