

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 02/28/2025



FINANCIAL MARKET HEADLINES

| MOROCCO | BANK OF AFRICA | Consolidated NBI up 9% in 2024

In Q4 2024, Bank of Africa's consolidated NBI rose by 3.9% to MAD 4,522 Mn. In this context, the Group's consolidated NBI increased of 9.4% in 2023 to MAD 18,574 Mn.

| MOROCCO | BMCI | Consolidated net income more than double in 2024

Indicators (MAD Mn)	2023	2024	Change
NBI	3 440	3 790	10,2%
Gross Operating Income	1 250	1 550	24,0%
GOI margin	36,3%	40,9%	+4,6 pts
Cost of risk	633	810	28,0%
Consolidated net income	171	326	90,6%
Net margin	5,0%	8,6%	+3,6 pts
DPS (MAD)	18,0	NC	-

| MOROCCO | TAQA MOROCCO | Consolidated revenue down 18% in 2024

In Q4 2024, Taqa Morocco's consolidated revenue stood at MAD 2,744 Mn, down 0.6% year-on-year. In 2024, the operator's consolidated revenue fell by 17.5% to MAD 10,878 Mn.

| MOROCCO | TGCC | Global revenue up 13% in 2024

In Q4 2024, global revenue amounted to MAD 2,245.5 Mn, up 1.5% year-on-year. In 2024, these recorded an increase of 12.5% to MAD 8,048.7 Mn.

| MOROCCO | LAFARGEHOLCIM MAROC | Consolidated revenue down 1% en 2024

In Q4 2024, LafargeHolcim Morocco's consolidated revenue reached MAD 2,354 Mn, up 10.5% year-on-year. In 2024, the operator's consolidated revenue fell by 0.7% to MAD 8,155 Mn.

| MOROCCO | TOTALENERGIES MARKETING MAROC | Sales volume up 3% in 2024

In 2024, TotalEnergies Marketing Maroc's sales volume increased by 3% to 1,771 KT. In addition, the company's consolidated revenue amounted MAD 16,752 Mn in 2024, down 1.1%.

| MOROCCO | COSUMAR | Consolidated revenue stable in 2024

In Q4 2024, Cosumar's consolidated revenue fell by 3.3% to MAD 2,489 Mn. In this context, the group's consolidated revenues remained stable (+0.1%) in 2024 to MAD 10,239 Mn.

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| MOROCCO | Wafa ASSURANCES | Consolidated revenue up 3% in 2024

In Q4 2024, Wafa Assurances' consolidated revenue stood at MAD 3,158 Mn, up 2.8% year-on-year. In 2024, the operator's consolidated revenue increased by 2.7% to MAD 13,067 Mn.

| MOROCCO | SONASID | Consolidated revenue up 10% in 2024

In Q4 2024, Sonasid's consolidated revenue rose by 28% to MAD 1,692 Mn. To this end, the group's consolidated revenue increased by 10% in 2024 to MAD 5,495 Mn.

| MOROCCO | JET CONTRACTORS | Consolidated revenue up 43% in 2024

At the end of Q4 2024, Jet Contractors' consolidated revenue reached MAD 1,044.4 Mn, up 24.6% year-on-year. In 2024, the company's consolidated revenue rose by 42.5% to MAD 3,152.5 Mn.

| MOROCCO | AUTO HALL | Consolidated revenue up 2% in 2024

In 2024, Auto Hall's sales amounted to 20,046 vehicles, up 1%. In this context, the Group's consolidated revenue increased by 2% during the same period to MAD 5,022 Mn.

| MOROCCO | LESIEUR CRISTAL | Consolidated revenue down 8% in 2024

In Q4 2024, Lesieur Cristal's consolidated revenue is almost stable (-0.3%) at MAD 1,381 Mn. In 2024, the group's consolidated revenues decreased by 8% to MAD 5,455 Mn.

| MOROCCO | ARADEI CAPITAL | Consolidated revenue up 4% in 2024

In Q4 2024, Aradei Capital's consolidated revenue jumped by 7.9% to MAD 163 Mn. To this end, the company's consolidated revenues increased by 3.9% in 2024 to MAD 605.7 Mn.

| MOROCCO | SBM | Consolidated revenue down 2% in 2024

In Q4 2024, SBM's consolidated revenue rose by 10.9% to MAD 826 Mn. Meanwhile, the company's consolidated revenues declined by 2.3% in 2024 to MAD 2,862 Mn.

| MOROCCO | AFMA | Consolidated revenue up 10% in 2024

In Q4 2024, AFMA's consolidated revenue rose by 12% to MAD 74 Mn. During the FY 2024, this recorded an increase of 10% to MAD 286 Mn.

| MOROCCO | CMGP GROUP | Consolidated revenue up 12% in 2024

In Q4 2024, CMGP Group's consolidated revenue jumped by 13.2% to MAD 653 Mn. In 2024, this recorded an increase of 12.2% to MAD 2,327 Mn.

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| MOROCCO | DARI COUSPATE | Revenue down 2% in 2024

In Q4 2024, Dari Couspate's revenue fell by 10.5% to MAD 243.7 Mn. To this end, the company's revenues decreased by 2.2% in 2024 to MAD 855.3 Mn.

| MOROCCO | SALAFIN | NBI down 4% in 2024

In terms of Q4 2024, Salafin's Net Banking Income is down 7.4% to MAD 98.1 Mn. In 2024, this recorded a decline of 4.4% to MAD 379 Mn.

| MOROCCO | BALIMA | Revenue up 2% in 2024

In Q4 2024, Balima's revenue fell by 0.8% to MAD 12.3 Mn. In 2024, the company's revenues recorded an increase of 1.5% to MAD 49.2 Mn.

| MOROCCO | M2M GROUP | Consolidated revenue up 29% in 2024

In Q4 2024, M2M Group's consolidated revenue remained stable at MAD 33 Mn. In 2024, this recorded an increase of 29% to MAD 102 Mn.