

# RESEARCH REPORT

EQUITY

MARCH  
2025

T1

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## **| MOROCCO |** QUARTERLY Listed companies' results

### ACCELERATION OF GROWTH, IN LINE WITH OUR FORECASTS

03 | Revenue crossed the MAD 300 Bn threshold in 2024

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05 | Table of activity indicators in 2024



Attijari  
Global Research

Report for institutional use

## EXECUTIVE SUMMARY

In 2024, the operational achievements of the listed companies on the Casablanca Stock Exchange took place in a favorable context. This was highlighted by the combination of several favorable factors, namely: **(1)** The confirmation of the deceleration of inflation to 0.9% on average against 6.4% over the period 2022-2023, **(2)** The resilience of economic growth around 3.0%, **(3)** The maintaining of the accommodative monetary policy by Bank Al-Maghrib and finally, **(4)** The confirmation of Morocco's investment dynamics which is positively reflected in the evolution of cement consumption. This accelerated in Q4-24 to +16.5% against an annual average of +9.5%.

As of today, 68 listed companies representing more than 99% of the overall market capitalization have released their revenue growth as at FY 2024.

The main messages are summarized as follows:

- In Q4-24, listed companies show an acceleration in revenue growth to +10.2%. This is a growth rate twice the average observed during the last three quarters set at +4.7%;
- In 2024, the market's aggregate revenue exceeds the MAD 300 Bn threshold for the first time through an annual increase of +5.9%. As expected, this growth dynamic is driven by three sectors, namely: Ports (+15.9%; MAD +688 Mn), Mines (+14.6%; MAD +1,336 Mn) and Banks (+12.7%; MAD +10,275 Mn);
- Our growth forecasts for the year 2024E *(Cf. AGR-30 Forecasts 24E-25E)* are in line with the commercial achievements of the market. The revenue published by the listed companies of AGR-30 shows a growth of +5.7% against an AGR estimate of +5.5%. Also, the annual revenue Achievement Rates vary between 97% and 107% for the different covered sectors;
- In our view, investors would be particularly attentive during this month of March to the release of listed companies' profitability indicators as well as to their announcements regarding their outlook for the year 2025. According to our initial forecasts, the AGR-30 would show a record a profit growth of +16.0% in 2024, after +8.6% in 2023. A performance largely supported by the banking sector. Recall that the four banks which have already released their net income (Attijariwafa bank, BCP, BMCI and CFG Bank) recorded a solid profit growth in 2024 of +25%.

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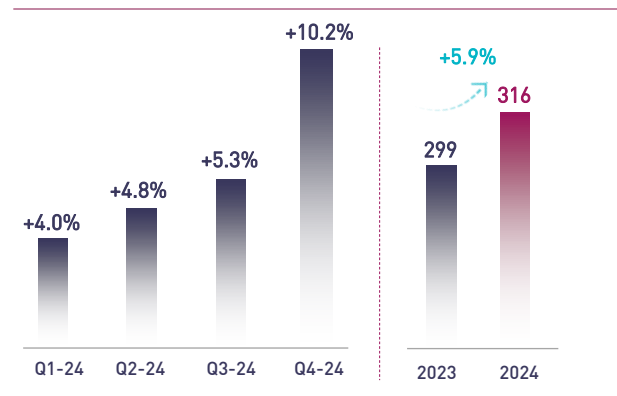
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## REVENUE CROSSED THE MAD 300 BN THRESHOLD IN 2024

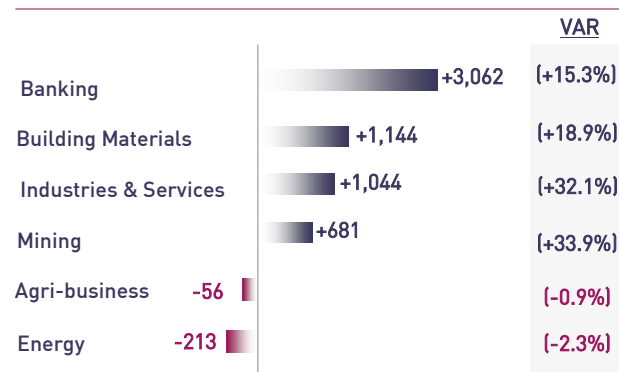
The growth of the market's aggregate revenue shows a net acceleration in Q4-24, from a quarterly average of +4.7% during the first 3 quarters of the year to +10.2%. This is the highest quarterly growth since 2022. In more detail, the market's cumulative revenue reached nearly MAD 83 Bn in Q4-24 compared to MAD 75 Bn in Q4-23, i.e. an increase of MAD 7.7 Bn. By sector of activity, we note the following observations:

- The **Banking** sector alone accounts for 40% of the change in the market's revenue through an increase of MAD +3,062 Mn in its consolidated NBI. This is followed by the **Building Materials** and **Industries & Services** sectors with respective variations of MAD +1,144 Mn and MAD +1,044 Mn. The latter was driven by the stocks Akdital (MAD +354 Mn), Stokvis (MAD +197 Mn) and CTM (MAD +164 Mn) following the integration of a new company into the consolidation scope;
- The **Energy** and **Agri-business** sectors, for their part, recorded a decline in their quarterly revenue through respective drops of MAD -213 Mn and MAD -56 Mn in a context marked by the decrease in international raw material prices and drought in Morocco.

MARKET: QUARTERLY REVENUE (%) VS. ANNUAL (MAD BN)



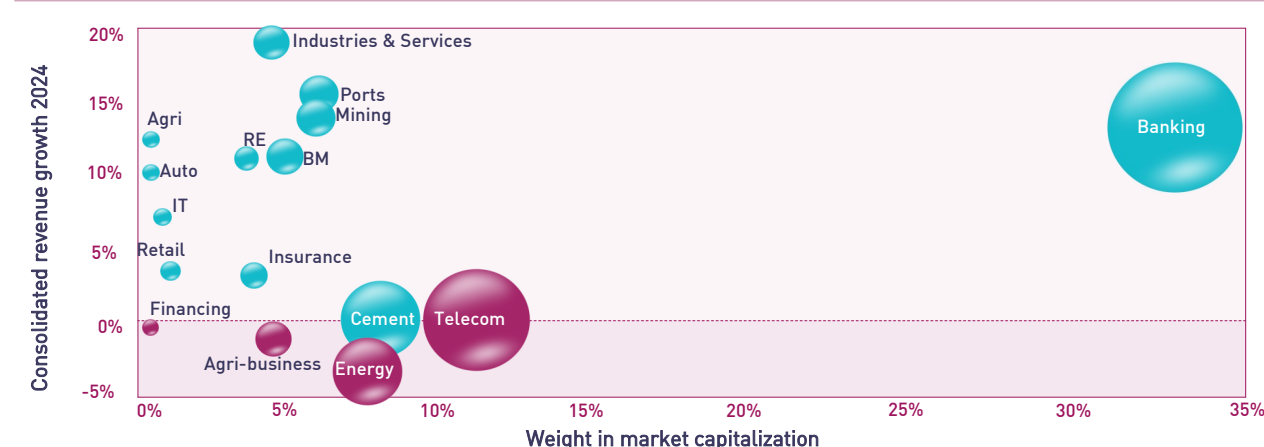
MARKET: VARIATION IN SECTORAL REVENUE IN Q4-24 (MAD MN)



In the FY 2024, companies listed on the Casablanca Stock Exchange achieved aggregate revenue of MAD 316 Bn compared to MAD 299 Bn in 2023, i.e. an increase of nearly +6.0%. The annual variations in revenue of the various listed sectors are as follows:

- 11 listed sectors, representing 66% of the market capitalization, show an increase in their annual revenue in 2024, namely: Industries & Services (+20.9%), Port (+15.9%), Mining (+14.6%), Banking (+12.7%), Agriculture (+12.2%), BM (+11.3%), Real Estate (+11.3%), Automotive (+10.0%), Retail (+3.9%), Insurance (+2.7%) and IT (+2.3%);
- 3 listed sectors, which weigh nearly 21% in the market capitalization, record an almost stagnation of their revenue in 2024. These are the Cement (+0.7%), Telecoms (-0.2%) and Financing (-0.4%) sectors;
- 2 listed sectors experienced a drop in their sales, namely Energy (-5.2%) and Agri-business (-1.0%). Their weight in the overall capitalization is 13%.

STOCK MARKET: GROWTH OF THE MAIN LISTED SECTORS (%) IN 2024 VS. WEIGHT IN STOCK MARKET CAPITALIZATION



Sources: Press releases from listed companies, CSE, AGR calculations

## OPERATIONAL ACHIEVEMENTS IN LINE WITH OUR 2024E FORECASTS

During FY 2024, the operational achievements of the AGR-30 are in line with our initial forecasts, disclosed to investors [\[Cf. AGR-30 Forecasts 24E-25E\]](#). Therefore, the FY 2024 revenue achievement rates vary between 97% and 107%, for the different covered sectors. The aggregate revenue published by the companies of the AGR-30 settled at MAD 256.8 Bn in 2024 (+5.7% y-o-y) against an AGR estimate of MAD 255.9 Bn (+5.5%).

In more detail, we emerge with the following observations:

- The revenue of the **Banking, Agri-business, Mining, Ports, IT, Automotive and Agriculture** sectors are slightly superior to our initial expectations;
- The **Retail and Building Materials** sectors are showing revenue growth in line with our expectations;
- Revenue from **Telecoms, Cement, Energy, Health and Real Estate** are at levels slightly lower than our forecasts.

The most significant differences which caught our attention are as follows:

- The **Mining** sector shows a cumulative revenue of MAD 10,500 Mn against an initial AGR estimate of MAD 9,772 Bn, i.e. a difference of +7.4%. Originally, a better than expected growth in Managem Group's revenue driven by a double positive "Price-Volume" effect at the level of the Gold activity;
- The **Real Estate** sector recorded annual revenue below our forecasts, i.e. MAD 5,089 Mn against MAD 5,254 Mn respectively. At the origin of this difference of -3.1%, RDS company whose revenue comes out well below expectations at MAD 136 Mn against an AGR estimate of MAD 260 Mn. According to the Group's press release, the contractual advances related to the agreements falling within the framework of the rehousing program were only partially released at the end of Q4-24, implying a delay in deliveries to the year 2025.

### AGR-30: DISPLAYED GROWTH OF THE SECTORS VS. AGR ESTIMATES IN 2024

Stocks	Rev/NBI aggregate 2023 <sup>(1)</sup>	Rev/NBI agregate 2024R	Growth 24R/23R	Rev/NBI 2024E (AGR)	Growth 24E/23R <sup>(2)</sup>	Achievement rate <sup>(3)</sup>
BANKS	81 181	91 455	12.7%	90 810	11.9%	101%
TELECOMS	36 786	36 699	-0.2%	37 035	0.7%	99%
CEMENT	12 545	12 542	0.0%	12 609	0.5%	99%
ENERGY	30 124	27 630	-8.3%	27 967	-7.2%	99%
AGRI-BUSINESS	21 179	20 672	-2.7%	20 521	-3.5%	101%
MINING	9 164	10 500	14.6%	9 772	6.6%	107%
PORTS	4 320	5 008	15.9%	4 851	12.3%	103%
RETAIL	15 800	16 418	3.9%	16 443	4.1%	100%
HEALTH	1 907	2 954	54.9%	3 037	59.2%	97%
BUILDING MATERIALS	15 158	17 329	16.6%	17 324	16.5%	100%
IT	3 135	3 161	0.8%	2 992	0.2%	106%
AUTOMOTIVE	4 914	5 022	2.2%	4 986	1.5%	101%
REAL ESTATE	4 572	5 089	11.3%	5 254	14.9%	97%
AGRICULTURE	2 074	2 327	12.2%	2 303	11.0%	101%

(1) Revenue published in February 2025 (proforma for certain companies)

(2) Forecast growth communicated by AGR

(3) Achievement rate: Revenue achieved reported to AGR estimated Revenue

Sources: Press releases from listed companies, AGR Calculations & Estimates



## 2024 QUARTERLY RESULTS

	In MAD Mn	Revenue/NBI			Revenue/NBI			Revenue/NBI			Revenue/NBI			Revenue/NBI		
		Q1-24	Q1-23	Change	Q2-24	Q2-23	Change	Q3-24	Q3-23	Change	Q4-24	Q4-23	Change	2024	2023	Change
Tel	Maroc Telecom	9 066	9 093	-0,3%	9 194	9 306	-1,2%	9 201	9 279	-0,8%	9 238	9 107	1,4%	36 699	36 786	-0,2%
	Cosumar	2 439	2 512	-2,9%	2 544	2 446	4,0%	2 766	2 700	2,4%	2 489	2 575	-3,3%	10 239	10 233	0,1%
Agri-Business	Lesieur Cristal	1 506	1 777	-15,3%	1 205	1 263	-4,6%	1 036	1 421	-27,1%	1 381	1 385	-0,3%	5 455	5 934	-8,1%
	SBM	362	430	-15,9%	756	702	7,7%	918	973	-5,7%	826	745	10,9%	2 862	2 846	0,6%
	Oulmès	544	452	20,3%	778	683	13,9%	909	821	10,7%	643	538	19,5%	2 874	2 494	15,2%
	Mutandis	470	465	1,1%	495	494	0,2%	637	598	6,5%	513	609	-15,8%	2 116	2 166	-2,3%
	Dari Couspate	222	235	-5,4%	179	193	-7,7%	211	174	21,3%	244	272	-10,5%	855	874	-2,2%
	Unimer	273	269	1,5%	284	354	-19,8%	371	379	-2,1%	356	384	-7,3%	1 290	1 394	-7,5%
	Attijariwafa bank	8 520	6 861	24,2%	8 502	7 744	9,8%	8 150	7 683	6,1%	9 334	7 655	21,9%	34 507	29 943	15,2%
Banks	BCP	6 049	4 820	25,5%	6 789	6 920	-1,9%	6 752	5 910	14,2%	6 010	5 147	16,8%	25 600	22 795	12,3%
	BOA	4 465	3 834	16,5%	5 106	4 543	12,4%	4 481	4 222	6,1%	4 522	4 354	3,9%	18 574	16 953	9,6%
	BNCI	910	792	14,8%	977	902	8,3%	982	875	12,2%	921	868	6,1%	3 790	3 438	10,2%
	CFG BANK	208	144	44,4%	216	165	30,9%	254	189	34,4%	263	159	65,3%	941	657	43,2%
	CIH Bank	1 123	969	15,9%	1 211	1 250	-3,2%	1 203	1 108	8,6%	1 203	1 142	5,4%	4 740	4 468	6,1%
	Crédit du Maroc	791	719	10,0%	815	707	15,3%	833	770	8,2%	864	730	18,3%	3 303	2 927	12,8%
	Wafa Assurance	4 073	3 605	13,0%	3 027	2 928	3,4%	2 809	3 119	-9,9%	3 158	3 072	2,8%	13 067	12 724	2,7%
Insurance	AtlantaSanad	1 962	1 893	3,6%	1 133	1 192	-4,9%	855	765	11,8%	1 309	1 121	16,8%	5 260	5 112	2,9%
	Sanlam Maroc	2 147	2 193	-2,1%	1 389	1 300	6,8%	1 385	1 281	8,1%	1 361	1 378	-1,2%	6 282	6 153	2,1%
	AFMA	86	80	7,8%	73	64	14,1%	53	49	8,2%	74	66	12,1%	286	259	10,4%
Building Materials	Sonasid	1 249	1 343	-7,0%	1 188	1 200	-1,0%	1 365	1 126	21,2%	1 692	1 326	27,6%	5 495	4 996	10,0%
	TGCC	1 709	1 229	39,1%	2 078	1 685	23,3%	2 015	1 979	1,8%	2 246	2 213	1,5%	8 049	7 156	12,5%
	Delta Holding	689	600	14,8%	686	723	-5,1%	765	737	3,8%	977	1 063	-8,1%	3 117	3 133	-0,5%
	Jet Contractors	603	521	15,9%	849	470	80,7%	728	383	90,2%	1 044	838	24,6%	3 152	2 212	42,5%
	SNEP	113	272	-58,7%	144	206	-30,2%	183	159	15,1%	194	158	23,4%	633	795	-20,3%
	Aluminium du Maroc	264	307	-14,0%	254	292	-13,0%	304	189	60,7%	901	301	199,9%	1 205	1 089	10,7%
	Colorado	130	119	8,5%	152	178	-14,3%	184	163	13,1%	139	152	-8,2%	605	611	-1,0%
Cement	LafargeHolcim Maroc	1 884	2 131	-11,6%	1 807	1 999	-9,6%	2 110	1 952	8,1%	2 354	2 130	10,5%	8 155	8 212	-0,7%
	Ciments du Maroc	870	918	-5,2%	911	954	-4,5%	1 009	880	14,7%	1 113	1 012	10,0%	3 903	3 764	3,7%
Real Estate	Addoha	689	572	20,5%	998	834	19,7%	249	346	-28,0%	653	382	70,9%	2 590	2 134	21,4%
	Alliances	650	523	24,3%	559	480	16,5%	603	502	20,1%	552	513	7,6%	2 363	2 017	17,2%
	RDS	54	51	5,9%	38	202	-81,2%	32	117	-72,6%	12	51	-76,5%	136	421	-67,7%
Energy	TotalEnergies Marketing Maroc	4 230	4 346	-2,7%	4 232	3 917	8,0%	4 268	4 141	3,1%	4 022	4 529	-11,2%	16 752	16 933	-1,1%
	Taqi Morocco	2 959	4 090	-27,7%	2 692	3 359	-19,9%	2 483	2 983	-16,8%	2 744	2 760	-0,6%	10 878	13 191	-17,5%
	Afrikaia Gaz	2 046	2 449	-16,5%	2 183	1 983	10,1%	2 174	1 766	23,1%	2 370	2 059	15,1%	8 773	8 257	6,2%
Retail	Label Vie	3 825	3 777	1,3%	3 958	3 756	5,4%	4 308	4 294	0,3%	4 327	3 973	8,9%	16 418	15 800	3,9%
	Auto Hall	1 169	1 069	9,4%	1 258	1 128	11,5%	1 141	1 356	-15,9%	1 450	1 361	6,5%	5 022	4 914	2,2%
Auto	Auto Nejma	647	622	4,0%	643	465	38,3%	649	505	28,5%	891	633	40,8%	2 831	2 225	27,2%
	Marsa Maroc	1 140	1 004	13,5%	1 342	1 115	20,4%	1 235	1 112	11,1%	1 291	1 091	18,3%	5 008	4 320	15,9%
Mining	Managem	1 935	2 220	-12,8%	2 473	1 962	26,0%	2 127	1 757	21,1%	2 325	1 569	48,2%	8 860	7 508	18,0%
	SMI	251	214	17,3%	320	318	0,6%	250	248	0,8%	232	286	-18,9%	1 053	1 066	-1,2%
	CMT	140	131	6,9%	141	144	-2,1%	173	162	6,8%	132	153	-13,7%	587	590	-0,5%
IT	Disway	438	481	-8,9%	404	443	-8,8%	511	436	17,2%	552	509	8,4%	1 905	1 870	1,9%
	HPS	288	265	8,6%	283	299	-5,3%	295	290	1,7%	383	411	-6,8%	1 256	1 265	-0,7%
	S2M	58	59	-3,2%	89	71	25,9%	69	57	20,9%	92	92	-0,3%	309	279	10,9%
	M2M Group	23	17	35,3%	31	16	93,8%	15	13	15,4%	33	33	0,0%	102	79	29,1%
	Eqdom	130	132	-1,5%	152	161	-5,6%	132	124	6,1%	129	131	-1,5%	543	548	-0,9%
Financing	Maghrebail	980	948	3,4%	1 045	942	10,9%	1 026	961	6,8%	1 076	1 014	6,1%	4 127	3 865	6,8%
	Maroc Leasing	65	97	-33,2%	62	82	-24,7%	108	93	16,1%	144	137	5,3%	379	410	-7,4%
	Salafin	93	95	-2,0%	93	97	-4,6%	95	98	-3,4%	98	106	-7,4%	379	396	-4,4%
	CMGP	-	-	-	-	-	-	-	-	-	653	577	13,2%	2 327	2 074	12,2%
Industry & Services	Akdital	611	380	60,8%	637	448	42,2%	768	507	51,5%	936	582	60,8%	2 954	1 907	54,9%
	Ennaki Automobiles	456	445	2,3%	537	499	7,7%	399	475	-16,0%	507	470	7,7%	1 888	2 048	-7,8%
	Risma	253	273	-7,3%	344	320	7,5%	318	286	11,2%	349	295	18,3%	1 264	1 175	7,6%
	Sothema	656	597	9,9%	672	587	14,5%	711	598	18,9%	777	704	10,4%	2 816	2 486	13,3%
	Promopharm	171	172	-0,6%	244	188	29,5%	192	183	5,3%	252	221	14,1%	859	764	12,5%
	CTM	156	143	9,1%	183	150	22,0%	599	209	186,6%	317	153	107,2%	1 255	656	91,3%
	Aradei Capital	146	142	2,7%	152	153	-0,7%	145	137	5,8%	163	151	8,0%	606	583	3,9%
	Immorente Invest	18	16	15,3%	20	18	9,8%	20	18	11,0%	20	20	1,3%	79	72	8,9%
	Maghreb Oxygène	71	71	-0,7%	78	73	6,8%	85	67	27,1%	78	79	-2,1%	311	291	7,2%
	Fenie Brossette	155	151	2,6%	188	156	20,5%	143	128	11,7%	211	168	25,6%	698	603	15,8%
	Stokvis Nord Afrique	29	50	-42,0%	40	33	21,2%	26	27	-3,7%	239	42	469,0%	334	150	122,7%
	SRM	35	61	-43,0%	107	71	50,9%	72	53	35,9%	144	134	6,9%	356	313	13,8%
	Med Paper	22	30	-27,0%	27	26	6,2%	26	25	3,6%	31	27	12,0%	106	108	-2,1%
	Afric Industries	10	9	9,7%	10	10	2,2%	13	14	-6,1%	10	10	-2,2%	43	43	0,0%
	Siroc Industrie	21	27	-20,8%	25	24	4,5%	25	19	33,0%	44	19	129,3%	118	87	35,8%
	Balima	12	12	4,5%	12	12	2,4%	12	12	2,0%	12	12	-0,8%	49	48	1,5%
	Zellidja	155	151	2,6%	188	156	20,5%	143	128	11,7%	212	168	26,2%	698	603	15,8%
	Rebab Company	0,007	0,007	0,0%	0,008	0,008	0,0%	0,008	0,008	0,0%	0,007	0,007	0,0%	0,030	0,030	0,0%

Sources: Press releases from listed companies, AGR calculations

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Bonds /Forex /Commodities

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