

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/28/2025



FINANCIAL MARKETS HEADLINES

| MOROCCO | MAROC TELECOM | Signing of a strategic partnership with Inwi

In a press release, Maroc Telecom (IAM) and Inwi (Wana Corporate) announce the signature of a partnership agreement allowing the two operators to consolidate their passive telecommunications infrastructures through the establishment of two joint companies, in which IAM and Inwi each hold 50%. These companies are :

- FiberCo: Dedicated to accelerating the deployment of fiber optics to subscribers throughout the Kingdom;
- TowerCo: Focused on accelerating the deployment of the 5G network across the Kingdom.

Note that the investment amounts allocated for the 1st phase of the project is MAD 4.4 Bn over three years.

The agreements between Maroc Telecom and Inwi also reflect a mutual desire to move beyond their past dispute relating to infrastructure sharing, which led to a judicial procedure resulting in Maroc Telecom being ordered to pay MAD 6.38 Bn to Inwi as compensation. The parties will settle by waiving all pending legal appeals before the Court of Cassation and reducing the compensation amount to MAD 4.38 Bn, once the final and binding documentation relating to the JVs has been signed.

| MOROCCO | TOTALENERGIES MARKETING MAROC | A consolidated net income of MAD 934 Mn in 2024

Indicators (MAD Mn)	2023	2024	Change
Revenue	3.085	16.752	-1,1%
Consolidated net income	50	934	MAD +884 Mn
Net margin	0,3%	5,6%	+5,3 pts
DPS (MAD)	56	NC	-

| MOROCCO | ADDOHA | Consolidated net income up 62% in 2024, the DPS set at MAD 0.5

Indicators (MAD Mn)	2023	2024	Change
Revenue	2.134	2.595	21,6%
EBIT	208	455	118,8%
EBIT margin	9,7%	17,5%	+7,8 pts
Consolidated net income	188	304	61,7%
Net margin	8,8%	11,7%	+2,9 pts
DPS (MAD)	0	0,5	-

| MOROCCO | SNEP | A loss of MAD -75 Mn in 2024

Indicators (MAD Mn)*	2023	2024	Change
Revenue	795	633	-20,3%
EBIT	-11	-52	MAD -41 Mn
EBIT margin	NS	NS	-
Net income	-57	-75	MAD -18 Mn
Net margin	NS	NS	-

*Parent company indicators

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| MOROCCO | **SOTHEMA** | NIGS up 20% in 2024, the DPS raised to MAD 28

Indicators (MAD Mn)	2023	2024	Change
Revenue	2.486	2.816	13,3%
EBITDA	487	600	23,2%
EBITDA margin	19,6%	21,3%	+1,7 pts
NIGS	263	315	19,8%
Net margin	10,6%	11,2%	+0,6 pt
DPS (MAD)	17	28	64,7%

| MOROCCO | **UNIMER** | A loss of MAD -28 Mn in 2024 against a profit of MAD 14 Mn in 2023

Indicators (MAD Mn)	2023	2024	Change
Revenue	1.394	1.260	-9,6%
EBITDA	99	49	-50,5%
EBITDA margin	7,1%	3,9%	-3,2 pts
Consolidated net income	14	-28	MAD -42 Mn
Net margin	1,0%	NS	-
DPS (MAD)	1	NC	-

| MOROCCO | **AFMA** | NIGS up 21% in 2024, the DPS raised to MAD 60

Indicators (MAD Mn)	2023	2024	Change
Revenue	259	286	10,6%
EBITDA	123	138	12,1%
EBITDA margin	47,4%	48,0%	+0,6 pt
NIGS	60	72	20,9%
Net margin	23,1%	25,3%	+2,2 pts
DPS (MAD)	55	60	9,1%

| MOROCCO | **SALAFIN** | Net income up 3% in 2024, the DPS raised to MAD 29.5

Indicators (MAD Mn)	2023	2024	Change
NBI	396	379	-4,4%
EBIT	157	166	5,6%
EBIT margin	39,6%	43,8%	+4,2 pts
Net income	91	93	2,8%
Net margin	22,9%	24,6%	+1,7 pts
DPS (MAD)	28,5	29,5	3,5%

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| MOROCCO | **M2M GROUP** | A profit of MAD 20 Mn in 2024 against a loss of MAD -22 Mn in 2023

Indicators (MAD Mn)	2023	2024	Change
Revenue	79	103	30,6%
EBIT	-10	5	MAD 16 Mn
EBIT margin	NS	5,1%	-
Consolidated net income	-22	20	MAD 42 Mn
Net margin	NS	19,8%	-

| MOROCCO-TUNISIA | **ENNAKL AUTOMOBILES** | Consolidated NI up 20% in 2024, the DPS raised to TND 0.880

Indicators (TND Mn)	2023	2024	Change
Revenue	715	678	-5,1%
Consolidated net income	40	48	19,9%
Net margin	5,6%	7,1%	+1,5 pts
DPS (TND)	0,700	0,880	25,7%

| MOROCCO | **BMCI** | Payout of an ordinary DPS worth MAD 18 in 2024

In a press release, BMCI announced the payout of an ordinary dividend of MAD 18 per share for the FY 2024, stable compared to the previous year.

| MOROCCO | **EQDOM** | Results of the mandatory takeover bid

The results of the Mandatory Takeover Bid for Eqdom shares at the initiative of Saham Finances, Société Générale Marocaine de Banque and Investima are the following:

- Number of concerned shares: 364,112;
- As a % of capital: 21.80%;
- Number of presented shares: 2,928;
- As a % of capital: 0.18%;
- Number of shares' providers:17;
- Participation rate: 0.80%.



ECONOMIC HEADLINES

| TUNISIA | **MONETARY POLICY** | BCT reduces its key rate by 50 BPS to 7.50%

Following its meeting held on March 26th 2025, the Board of Directors of the Central Bank of Tunisia decided to reduce its key rate by 50 BPS to 7.50%.