

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 03/03/2025



FINANCIAL MARKET HEADLINES

| MOROCCO | BCP | NIGS up 19% in 2024

Indicators (MAD Mn)	2023	2024	Change
NBI	22.795	25.600	12,3%
Cost of risk	5.358	6.200	15,7%
NIGS	3.475	4.100	19,3%
Net margin	15,2%	16,0%	+0,8 pt
DPS (MAD)	10	NC	-

| MOROCCO | CIH BANK | Consolidated NBI up 6% in 2024

In Q4 2024, CIH Bank's consolidated Net Banking Income amounted to MAD 1,202.9 Mn, up 5.4%. In 2024, the Group's NBI stood at MAD 4,739.5 Mn, up 6.1%.

| MOROCCO | MANAGEM | Consolidated revenue up 18% in 2024

In Q4 2024, Managem recorded a consolidated revenue of MAD 2,325 Mn, up 48.2% year-on-year. In 2024, the Group's consolidated revenue rose by 18.0% to MAD 8,860 Mn.

| MOROCCO | CMT | Consolidated revenue down 0.6% in 2024

In Q4 2024, CMT's consolidated revenue shows a decrease of 13.7% to MAD 132 Mn. In 2024, the operator's consolidated revenue remained dropped by 0.6% at MAD 587 Mn.

| MOROCCO | HPS | Global revenue down 1% in 2024

In Q4 2024, HPS's global revenue reached MAD 383 Mn, down 6.6% year-on-year. In 2024, the Group's global revenue fell by 0.7% to MAD 1,256 Mn.

| MOROCCO | ALLIANCES | Consolidated revenue up 17% in 2024

In 2024, Alliances' consolidated revenue rose by 17% to MAD 2,363 Mn. Likewise, the Group's pre-sales amounted to 6,189 units, up 74% y-o-y.

| MOROCCO | ALUMINIUM DU MAROC | Revenue up 11% in 2024

In Q4 2024, Aluminium du Maroc's revenue tripled to MAD 901.3 Mn. In 2024, this recorded an increase of 10.7% to settle at MAD 1,205.3 Mn.

| MOROCCO | CTM | Consolidated revenue almost doubled in 2024

In Q4 2024, CTM posted a consolidated revenue of MAD 317 Mn, up 107.2% year-on-year. In 2024, the company's revenue almost doubled to MAD 1,255 Mn.

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| MOROCCO | SNEP | Revenue down 20% in 2024

In Q4 2024, SNEP recorded a revenue of MAD 194.4 Mn against MAD 157.5 Mn a year earlier, up 23.4%. In 2024, the company's revenue dropped by 20.3% to MAD 633.3 Mn.

| MOROCCO | ATLANTASANAD | Revenue up 3% in 2024

In Q4 2024, Atlantasanad's revenue recorded an increase of 16.8% to MAD 1,309 Mn. In 2024, the company's revenue show an increase of 2.9% to MAD 5,260 Mn.

| MOROCCO | PROMOPHARM | Revenue up 14% in Q4 2024

In Q4 2024, Promopharm recorded a revenue of MAD 252.3 Mn against MAD 221.1 Mn a year earlier, recording an increase of 14.1%.

| MOROCCO | RISMA | Consolidated revenue up 8% in 2024

In Q4 2024, Risma's consolidated revenue rose by 18% to MAD 349 Mn. To this end, the Group's consolidated revenue increased by 8% in 2024 to MAD 1,264 Mn.

| MOROCCO | S2M | Consolidated revenue up 11% in 2024

In Q4 2023, S2M's consolidated revenue remained almost stable [-0.3%] at MAD 91.8 Mn. In 2024, it recorded an increase of 10.9% to MAD 309 Mn.

| MOROCCO | SRM | Revenue up 7% in Q4 2024

In Q4 2024, SRM's revenue amounted to MAD 143.5 Mn against MAD 134.2 Mn during the previous year, recording an increase of 7%.

| MOROCCO | STROC INDUSTRIES | Revenue up 36% in 2024

In Q4 2024, Stroc Industries revenue recorded an increase of 128.1% to MAD 43.8 Mn. In 2024, the operator's revenue rose by 36% to MAD 117.7 Mn.

| MOROCCO | OULMÈS | Revenue up 15% in 2024

In Q4 2024, Oulmès' revenue recorded an increase of 19.5% to MAD 643.4 Mn. In 2024, the company's revenue shows an increase of 15.2% to MAD 2,873.7 Mn.

| MOROCCO | SANLAM MAROC | Sanlam Maroc invests MAD 150 Mn in Dislog Group

Sanlam Maroc invests MAD 150 Mn in Dislog Group, which will enable the latter to strengthen its health division and pursue its development program through external growth in the pharmaceutical and medical devices sectors.

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ECONOMIC HEADLINES

| MOROCCO | BANKING LOANS | An increase of 4% in January 2025

In January 2025, bank loans reached MAD 1,134.7 Bn, down 2.6% compared to the previous month and up 4.1% year-on-year. In more detail, mortgages loans (MAD 311.8 Bn), equipment loans (MAD 243.3 Bn), treasury loans (MAD 246.0 Bn), and consumer loans (MAD 58.8 Bn) show respective increases of 2.8%, 18.0%, 1.1% and 1.6%. Finally, non-profitable loans reached MAD 97.4 Bn, up 3.8%.