

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 04/02/2025



FINANCIAL MARKETS HEADLINES

| MOROCCO | **ALLIANCES** | Consolidated net income up 26% in 2024, the DPS raised to MAD 3.6

Indicators (MAD Mn)	2023	2024	Change
Revenue	2.017	2.363	17,2%
EBIT	410	445	8,5%
EBIT margin	20,3%	18,8%	-1,5 pts
Consolidated net income	242	305	26,0%
Net margin	12,0%	12,9%	+0,9 pt
DPS (MAD)	3,0	3,6	20,0%

| MOROCCO | **HPS** | NIGS up 11% in 2024, the DPS raised to MAD 7

Indicators (MAD Mn)	2023*	2024	Change
Global revenue	1 265	1 267	0,2%
EBIT	177	154	-13,4%
EBIT margin	14,0%	12,1%	-1,9 pts
NIGS	68	75	10,6%
Net margin	5,4%	5,9%	+0,5 pt
DPS (MAD)	6,8	7,0	2,9%

*Proforma indicators

| MOROCCO | **CMT** | A loss of MAD -12 Mn in 2024

Indicators (MAD Mn)	2023	2024	Change
Revenue	592	586	-1,0%
EBIT	305	289	-5,4%
EBIT margin	51,6%	49,3%	-2,3 pts
Consolidated net income	159	-12	MAD -171 Mn
Net margin	26,9%	NS	-

| MOROCCO | **RDS** | A loss of MAD -83 Mn in 2024

Indicators (MAD Mn)	2023	2024	Change
Revenue	421	136	-67,7%
EBIT	-28	-54	MAD -26 Mn
EBIT margin	NS	NS	-
Consolidated net income	-67	-83	MAD -16 Mn
Net margin	NS	NS	-

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| MOROCCO | DARI COUSPATE | Consolidated net income up 33% in 2024

Indicators (MAD Mn)	2023	2024	Change
Revenue	874	859	-1,8%
EBIT	44	71	62,3%
EBIT margin	5,0%	8,2%	+3,2 pts
Consolidated net income	33	44	33,0%
Net margin	3,8%	5,1%	+1,3 pts
DPS (MAD)	120	NC	-

| MOROCCO | EQDOM | A loss of MAD -5 Mn in 2024 against a profit of MAD 89 Mn in 2023

Indicators (MAD Mn)	2023	2024	Change
NBI	553	550	-0,6%
EBIT	153	93	-39,3%
EBIT margin	27,6%	16,8%	-10,8 pts
NIGS	89	-5	MAD -94 Mn
Net margin	16,0%	NS	-
DPS (MAD)	55	0	-

| MOROCCO | CTM | NIGS down 26% in 2024

Indicators (MAD Mn)	2023	2024	Change
Revenue	656	1.302	98,4%
EBITDA	155	145	-6,7%
EBITDA margin	23,7%	11,1%	-12,6 pts
NIGS	63	47	-26,1%
Net margin	9,6%	3,6%	-6,0 pts
DPS (MAD)	15	NC	-

| MOROCCO | PROMOPHARM | Net income down 3% in 2024

Indicators (MAD Mn)	2023	2024	Change
Revenue	806	899	11,6%
Net income	57	55	-3,1%
Net margin	7,1%	6,1%	-1,0 pt
DPS (MAD)	0	0	-

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| MOROCCO | BALIMA | Consolidated net income up 61% in 2024

Indicators (MAD Mn)	2023	2024	Change
Revenue	52	63	22,4%
EBIT	10	17	72,3%
EBIT margin	19,2%	27,1%	+7,9 pts
Consolidated net income	9	14	60,7%
Net margin	17,2%	22,6%	+5,4 pts
DPS (MAD)	5,5	NC	-

| MOROCCO | MED PAPER | Net income up 39% in 2024

Indicators (MAD Mn)	2023	2024	Change
Revenue	108	106	-2,1%
Net income	6	8	38,6%
Net margin	5,3%	7,5%	+2,2 pts

| MOROCCO | MARSA MAROC | Press Release

In a press release, Marsa Maroc announced that the consortium consisting of Boluda Towage France, a subsidiary of the global leader in maritime towing "Boluda Corporación Marítima", and Marsa Maroc, has been awarded the operating license to carry out towing and assistance activities at Nador West Med port for 20 years, starting from Q4 2026.

The consortium will establish a joint venture to manage this operating license and carry out the related investments, including the acquisition of a fleet of four tugboats with an 80-ton towing capacity, for an amount of nearly € 45 Mn. The joint venture's par capital will be divided between Boluda Towage France holding 51%, and Marsa Maroc possessing 49%.

| MOROCCO | MUTANDIS | Capital increase reserved for executives

In a press release, Mutandis announced a capital increase of a maximum amount of MAD 120 Mn . This will concern thirty of the Group's executives and will be proposed to the next General Meeting.

It should be noted that the shares will be issued at a unit price of MAD 263, i.e. a slight discount compared to the recent average market price, and will be locked in for a period of 36 months minimum starting from their issuance date.



ECONOMIC HEADLINES

| MOROCCO | GDP | A growth rate of 3.7% in Q4 2024

According to HCP, the Moroccan economy's growth rate reached 3.7% in Q4 2024 against 4.2% during the same period of last year. This results from the increase of 4.4% in non-crop activities against a drop of 4.9% in crop activities.