

RESEARCH REPORT

EQUITY

APRIL
2025

| MOROCCO | ANNUAL 2024

Results of listed companies

A STOCK MARKET WHICH CONFIRMS ITS GROWTH STATUS IN FY 2024

- 03 | Record profit growth in 2024, in line with our expectations...
- 04 | ...driven by the « banking » and « energy » sectors
- 05 | A less attractive D/Y due to a valuation effect



Attijari
Global Research

Report for institutional use

EXECUTIVE SUMMARY

For the FY 2024, the operational and financial achievements of companies listed on the Casablanca Stock Exchange took place in a context marked by the confirmation of the downward trend in inflation combined with a clear increase in public Demand.

Upon our own analysis of these results, we emerge with five main messages:

- Listed companies confirm their optimism for 2024, as announced during the publication of their 2023 annual results in March ([Cf. 2023 annual results - an optimistic speech from Top Management](#)). Indeed, recurring profit growth⁽¹⁾ reached +19.3% compared to an initial AGR estimate of +16.0% ([Cf. 2024E-2025E forecasts](#)). This is the highest level of annual growth since the post-Covid recovery in 2021;
- The Banking and Energy sectors are the main contributors to the increase in the market's profits, contributing 80%. Excluding these two sectors, the market's recurring profit growth remains relatively fair at +7.8%;
- In 2024, the total dividend fell by -4.2% due to the decline in Maroc Telecom's dividend by MAD -2.4 Bn. Excluding this effect, the market's dividend shows an increase of +11.2%, supported by 37 listed companies which have announced an increase in their DPS for the FY 2024;
- The dividend payout efforts of listed companies have not been able to positively impact their dividend yield, which stands at a historic low of 2.2% in 2024. This is due to the more than proportional increase in market capitalization by +37.8% over the last 12 months above MAD 925 Bn;
- In terms of outlook, we forecast a mechanical slowdown in the growth rate of listed companies' profits in 2025. This scenario is supported by a high base effect in 2024 and the impact of falling commodity prices on the Moroccan energy sector.

Maria IRAQI

Senior Manager
+212 529 03 68 01
m.iraqui@attijari.ma

Anass DRIF

Financial Analyst
+212 522 49 14 82
a.drif@attijari.ma

[(1) Recurring indicators mainly adjusted for factors related to Maroc Telecom (earthquake donation and Wana Corporate fine).

RECORD PROFIT GROWTH IN 2024, IN LINE WITH OUR EXPECTATIONS...

During the FY 2024 financial year, the achievements of listed companies are as follows::

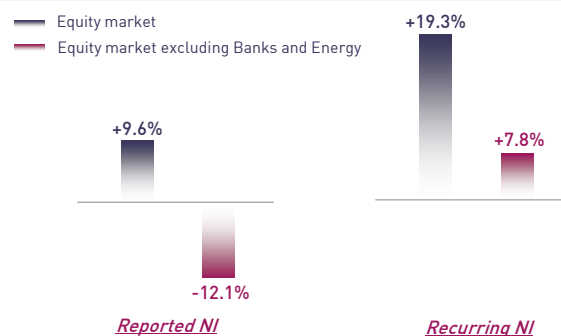
- Largely driven by the banking sector, the market's aggregated revenue increased by +5.9% to nearly MAD 319 Bn [\[Cf. Q4-24 quarterly results\]](#);
- The recurring operating income of listed companies which reported this indicator rose by +18.9%. Thus, the market's operating margin stood at 25.8%, up +2.8 points. This was primarily attributed to the reduction in purchasing costs of several operators following the downward trend in input prices, combined with ongoing efforts to cut down operating expenses;
- Adjusted recurring earnings, primarily for factors related to Maroc Telecom (earthquake donation in 2023 and dispute with Wana in 2023/2024), stood at MAD 41 Bn, jumping by +19.3% against +10.4% in 2023. This represents the highest recurring profit growth since 2021, the year of recovery following the Covid-19 health crisis. This profit growth is broadly in line with our expectations, which forecasted a +16.0% increase in aggregate profits for the AGR-30 [\[Cf. 2024E-2025E Forecasts\]](#). In this regard, the AGR forecast achievement rate stands at 101%;
- Reported profits (as published by listed companies) show an improvement of +9.6%. Adjusted from the banking and energy sectors, the market's earning power displayed a decline of -12.1% due to the impact of Maroc Telecom.

MARKET: MAIN CONSOLIDATED INDICATORS (MAD MN)

In MAD MN	2023	2024	Var (%)
Aggregated income	300,991	318,644	+5.9%
Recurring profits ⁽¹⁾	34,472	41,112	+19.3%
Reported profits	33,560	36,781	+9.6%

(1) Recurring indicators mainly adjusted for factors related to Maroc Telecom (earthquake donation and Wana Corporate fine).

EQUITY MARKET: COMPARISON OF GROWTH IN 2024



The main findings from the FY 2024 annual results are as follows:

- 56 listed companies posted an increase in their profits. These represent 79% of the market capitalization. In the opposite, 16 listed companies reported a decline in their net profit (NIGS);
- 7 issuers ended the FY 2024 with a net loss;
- Only 3 listed companies published a profit warning announcing a decline in their profits;
- Finally, 7 listed companies were subject to a tax audit in 2024, representing 5% of the market capitalization. Excluding Cimar, the total amount of tax settlements reported to date is MAD 318 Mn.

DASHBOARD OF RECURRING RESULTS OF LISTED COMPANIES IN 2024

KEY INDICATORS	NUMBER OF COMPANIES	% IN CAPITALIZATION	
Contribution to increase in profits	56	79%	
Contribution to decline in profits	16	21%	
Losses	7	1%	
Profit warning	3	2%	
Tax settlements	7	5%	

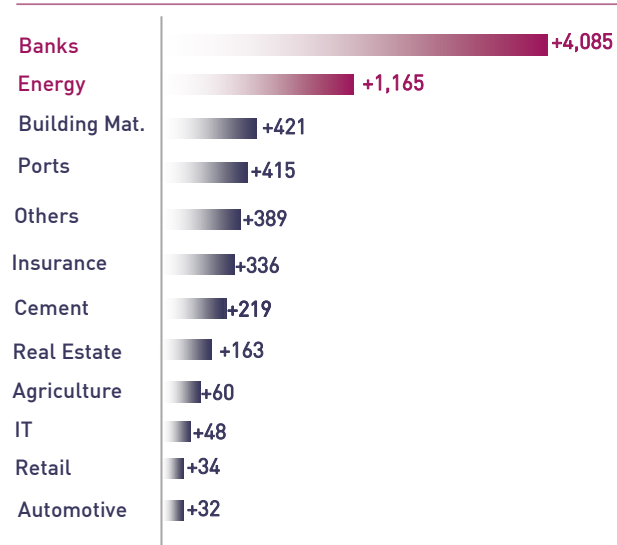
Sources: Press releases and financial statements of listed companies, CSE, AGR Computations & Estimates

...DRIVEN BY THE “BANKING” AND “ENERGY” SECTORS

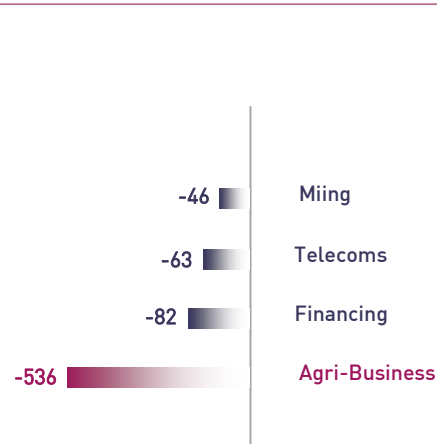
The analysis of the 2024 annual results by sector allows us to identify the main contributors to the change in net profit. In more detail, we note the following trends:

- The banking sector is the leading contributor to the increase in the market's profits for the fourth consecutive year. Indeed, the earnings power of listed banks increased by MAD +4,085 Mn. In second place, we note the Energy sector (MAD +1,165 Mn), supported by the increase in TotalEnergies' consolidated net income (MAD +884 Mn). This was due to strong sales volume, a positive effect of oil price fluctuations, and a base effect following last years' fine imposed by the Competition Council. These two sectors contribute nearly 80% to the change in the aggregate profits;
- In contrast, the Agri-business sector showed a decline of MAD -536 Mn its NI. This is attributed to the decrease in SBM Group NIGS due to the combination of three main factors: **(1)** the cessation of marketing of the Heineken brand, **(2)** the exit of the Water activity from the consolidation scope and **(3)** a tax audit amounting to MAD 76.4 Mn.

MARKET: CONTRIBUTORS TO THE INCREASE IN PROFITS (MAD MN)



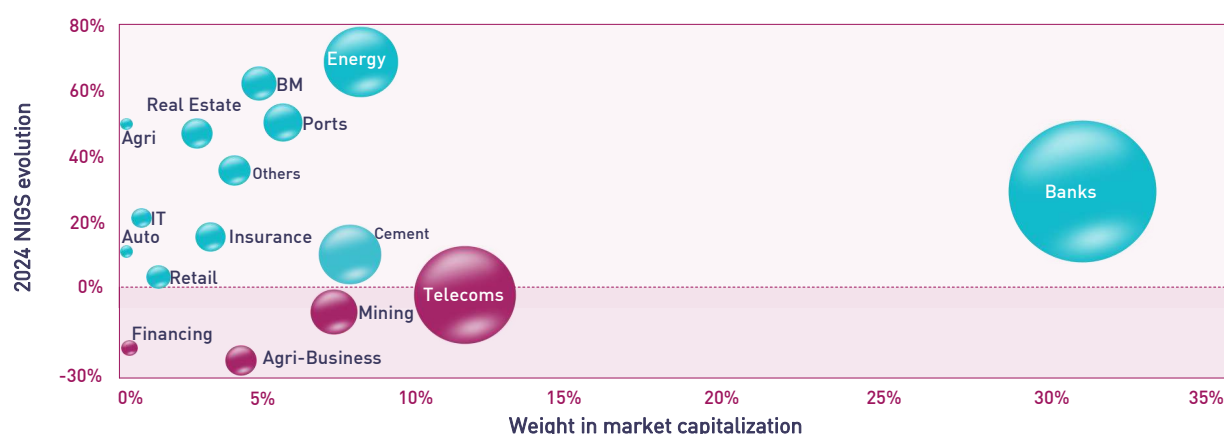
MARKET: CONTRIBUTORS TO THE DECREASE IN PROFITS (MAD MN)



The relative changes in listed sectors' profits based on their market capitalization are as follows:

- 12 listed sectors, representing 74% of the market capitalization, posted higher profits in 2024: Energy (+74%), Building Materials (+62%), Agriculture (+49%), Ports (+49%), Real Estate (+45%), Others (+35%), Banks (+27%), IT (+22%), Insurance (+19%), Automotive (+12%), Cement (+9%), and Retail (+7%);
- Four listed sectors, representing 26% of the market capitalization, reported declining profits: Telecoms (-1.0%), Mining (-5.5%), Financing (-20.0%), and Agri-Business (-29.7%).

MARKET: RECURRING EARNINGS GROWTH OF LISTED SECTORS VS. WEIGHT IN MARKET CAPITALIZATION



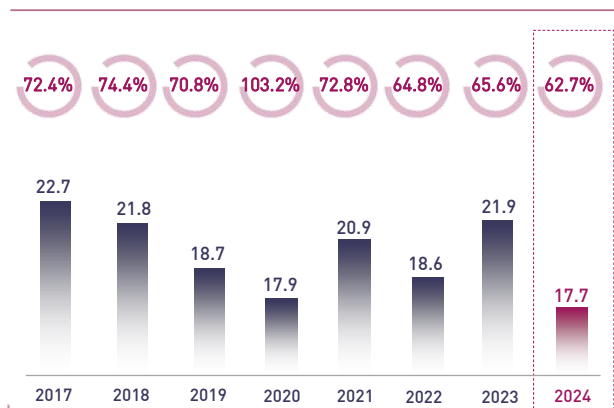
Sources: Press releases and financial statements of listed companies, CSE, AGR Computations & Estimates

A LESS ATTRACTIVE D/Y DUE TO A VALUATION EFFECT

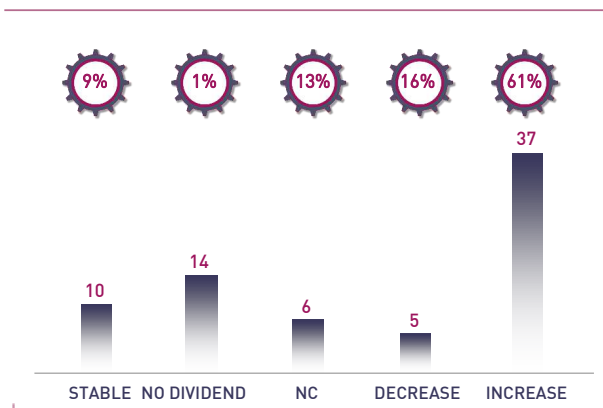
Despite the fact that 37 listed companies increased their 2024 DPS, the market's total dividends are down -4.2% compared to 2023. This amounted to MAD 17.7 Bn in 2024, compared to nearly MAD 18.4 Bn at constant scope in 2023. This is attributed to Maroc Telecom's dividend decline by MAD 2.4 Bn, from a DPS worth MAD 4.20 in 2023 to MAD 1.43 in 2024. The market payout (consolidated basis) would have reached 62.7% in 2024E against 68.1% in 2023 at constant scope.

In more detail, five listed companies reduced their dividends in 2024, representing 16% of the market capitalization, while 10 issuers kept their dividend stable. Meanwhile, 14 listed companies have not distributed dividends for the FY 2024, opting to allocate their profits to retained earnings. Finally, six companies have not yet announced their dividends, including BCP, Bank of Africa, and TotalEnergies Marketing Maroc.

MARKET: OVERALL DIVIDEND (MAD BN) VS. PAYOUT (%)



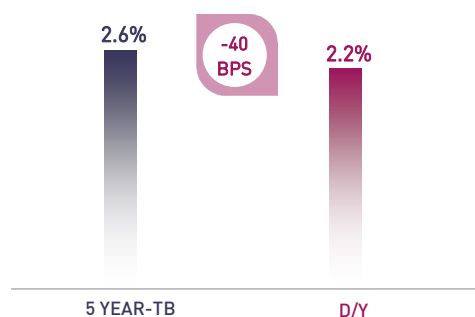
COMMUNICATION ON THE DPS: NUMBER VS. CAPI WEIGHT



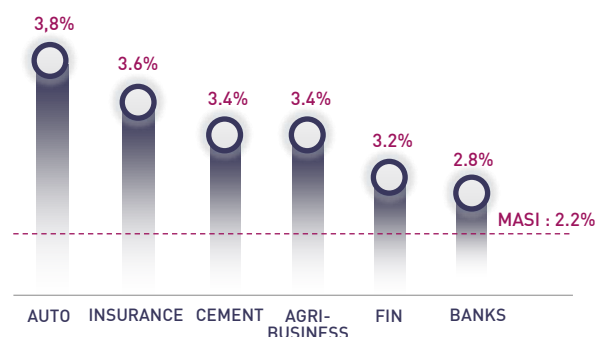
Taking into account the dividends announced to date and the price levels observed at the end of March 2025, the stock's market's D/Y settled at 2.2%⁽¹⁾, the lowest yield level observed over the last two decades. This is justified by the significant increase in the market capitalization by +37.8% in Q1-25 to more than MAD 925 Bn, combined with the decline in the aggregate dividend of -4.2% in 2024. The level of the stock market's dividend yield is supported by the following sectors:

- **Automotive:** a D/Y of 3.8% driven by the +27.7% increase in Auto Nejma's DPS, from MAD 94 in 2023 to MAD 120 in 2024;
- **Insurance:** a D/Y of 3.6% following the dividend increases of all companies of the sector, namely: Sanlam Maroc, AtlantaSanad, Afma and Agma (with the exception of Wafa Assurance, whose DPS remains stable at MAD 140);
- **Cement:** a D/Y of 3.4% supported by the increase in LafargeHolcim Maroc's dividend for the first time since 2021, rising from a DPS of MAD 66 over the period 2021-2023 to MAD 70 in 2024.

YIELD COMPARISON: STOCK MARKET VS. 5 YEAR-TB



SECTORS RANKING IN TERMS OF D/Y 2024



(1) Excluding listed companies that have not yet communicated their 2024 DPS
Prices as of March 28th 2025

Sources: Press releases and financial statements of listed companies, CSE, AGR Computations & Estimates



2024 RECURRING ANNUAL RESULTS

	In MAD Mn	Revenue/NBI			NIGS			Net Margin	
		2024	2023	Var	2024	2023	Var	2024	2023
Tel	Maroc Telecom	36 699	36 786	-0,2%	6 132	6 195	-1,0%	16,7%	16,8%
	Cosumar	10 239	10 233	0,1%	850	1 009	-15,8%	8,3%	9,9%
Agri-Business	Lesieur Cristal	5 455	5 934	-8,1%	24	3	+21 MDH	0,4%	0,0%
	SBM	2 863	2 922	-2,0%	215	637	-66,2%	7,5%	21,8%
	Mutandis	2 117	2 167	-2,3%	159	93	71,3%	7,5%	4,3%
	Dari Couspate	859	874	-1,8%	44	33	33,0%	5,1%	3,8%
	Unimer	1 260	1 394	-9,6%	-81	-34	-47 MDH	NS	NS
	Oulmès	2 940	2 625	12,0%	58	64	-9,4%	2,0%	2,4%
	Attijariwafa bank	34 507	29 943	15,2%	9 504	7 508	26,6%	27,5%	25,1%
Banks	BCP	25 601	22 795	12,3%	4 145	3 475	19,3%	16,2%	15,2%
	Bank of Africa	18 717	16 953	10,4%	3 427	2 662	28,7%	18,3%	15,7%
	CIH Bank	4 740	4 468	6,1%	876	710	23,3%	18,5%	15,9%
	Crédit du Maroc	3 303	2 927	12,9%	741	503	47,3%	22,4%	17,2%
	BMCI	3 789	3 438	10,2%	325	171	89,9%	8,6%	5,0%
	CFG Bank	941	657	43,2%	262	166	57,7%	27,8%	25,3%
	Wafa Assurance	13 067	12 724	2,7%	854	670	27,3%	6,5%	5,3%
Insurance	AtlantaSanad	5 260	5 112	2,9%	453	438	3,6%	8,6%	8,6%
	Sanlam Maroc	6 282	6 153	2,1%	680	559	21,6%	10,8%	9,1%
	AFMA	286	259	10,6%	72	60	20,7%	25,3%	23,2%
	AGMA	172	161	7,1%	67	63	5,2%	38,7%	39,4%
Building Materials	Sonasis	5 495	4 996	10,0%	141	65	117,0%	2,6%	1,3%
	TGCC	7 597	6 866	10,6%	522	363	43,9%	6,9%	5,3%
	Delta Holding	3 138	3 133	0,2%	295	189	56,3%	9,4%	6,0%
	SNEP	633	794	-20,3%	-75	-57	-18 MDH	NS	NS
	Jet Contractors	3 152	2 212	42,5%	133	73	82,2%	4,2%	3,3%
	Colorado	605	611	-1,0%	45	39	17,4%	7,5%	6,3%
	Aluminium du Maroc	1 243	1 270	-2,1%	37	7	451,7%	3,0%	0,5%
Cement	LafargeHolcim Maroc	8 155	8 212	-0,7%	1 826	1 548	18,0%	22,4%	18,8%
	Ciments du Maroc	4 364	4 305	1,4%	935	994	-5,9%	21,4%	23,1%
Real Estate	Addoha	2 595	2 134	21,6%	304	188	61,7%	11,7%	8,8%
	Alliances	2 363	2 017	17,1%	305	242	26,0%	12,9%	12,0%
	RDS	136	421	-67,7%	-83	-67	-16 MDH	NS	NS
Energy	TotalEnergies Marketing Maroc	16 752	16 933	-1,1%	934	50	+884 MDH	5,6%	0,3%
	Taqi Morocco	10 878	13 191	-17,5%	1 053	1 037	1,5%	9,7%	7,9%
	Afriquia Gaz	8 773	8 257	6,2%	747	481	55,2%	8,5%	5,8%
Real Estate	Label Vie	16 418	15 800	3,9%	542	508	6,7%	3,3%	3,2%
Auto	Auto Hall	5 022	4 914	2,2%	81	97	-16,5%	1,6%	2,0%
	Auto Nejma	2 902	2 275	27,6%	205	158	30,2%	7,1%	6,9%
Port	Marsa Maroc	5 008	4 320	15,9%	1 267	852	48,7%	25,3%	19,7%
Mining	Managem	8 859	7 508	18,0%	620	514	20,5%	7,0%	6,9%
	CMT	586	592	-1,0%	-12	159	-171 MDH	NS	26,8%
	SMI	1 053	1 066	-1,2%	187	168	11,0%	17,8%	15,8%
IT	HPS	1 204	1 117	7,8%	75	100	-24,7%	6,3%	8,9%
	Disway	1 905	1 870	1,9%	79	66	20,3%	4,1%	3,5%
	Microdata	900	751	19,9%	68	57	18,5%	7,5%	7,6%
	S2M	313	280	11,7%	29	22	36,5%	9,4%	7,7%
	M2M Group	103	79	30,6%	20	-22	+42 MDH	19,8%	NS
	Involys	38	37	1,1%	-0,1	1	-1 MDH	NS	1,9%
	Disty Technologies	548	541	1,3%	19	19	3,2%	3,5%	3,5%
Financing	Eqdom	550	553	-0,6%	-5	89	-94 MDH	NS	16,0%
	Salafin	379	396	-4,4%	93	91	2,8%	24,6%	22,9%
	Maghrebaill	378	332	13,7%	136	128	6,1%	35,9%	38,5%
	Maroc Leasing	379	410	-7,4%	105	104	1,1%	27,8%	25,4%
Agri	CMGP	2 328	2 074	12,2%	183	123	48,9%	7,8%	5,9%
Others	Risma	1 264	1 175	7,6%	183	244	-25,0%	14,5%	20,8%
	Sothema	2 816	2 486	13,3%	315	263	20,0%	11,2%	10,6%
	Aradei Capital	606	583	3,9%	297	272	9,5%	49,1%	46,6%
	Akdital	2 954	1 907	54,9%	315	175	80,1%	10,7%	9,2%
	Ennaki Automobiles	2 151	2 268	-5,1%	153	128	19,9%	7,1%	5,6%
	Promopharm	899	806	11,6%	55	57	-3,1%	6,1%	7,1%
	CTM	1 302	656	98,4%	47	63	-26,1%	3,6%	9,6%
	Maghreb Oxygène	311	291	7,2%	12	10	30,2%	4,0%	3,3%
	Immorente Invest	79	72	8,9%	47	43	10,1%	59,9%	59,2%
	Afric Industries	43	43	0,0%	10	4	122,5%	23,0%	10,3%
	Med Paper	106	108	-2,1%	8	6	37,4%	7,5%	5,3%
	Fenie Brossette	698	603	15,8%	17	7	129,9%	2,4%	1,2%
	Stokvis Nord Afrique	334	150	123,0%	21	-128	+149 MDH	6,3%	NS
	SRM	356	313	13,9%	2	-9	+11 MDH	0,5%	NS
	Stroc	117	87	34,5%	-13	-40	+27 MDH	NS	NS
	Balima	63	52	22,4%	14	9	60,7%	22,6%	17,2%
	Zellidja	698	603	15,7%	6	-1	+7 MDH	0,9%	NS
	Rebab Company	0,03	0,03	0,0%	0,59	0,22	+0,37 MDH	NS	NS

Press releases and financial statements of listed companies, AGR Calculations



2024 DIVIDENDS

In MAD	DPS 2024	DPS 2023	Var
Addoha	0,5	0	-
AFMA	60	55	9,1%
Afric Industries	22	20	10,0%
Africa Gaz	175	140	25,0%
AGMA	300	275	9,1%
Akdital	10	6	66,7%
Alliances	3,6	3,0	20,0%
Aluminium du Maroc	100	90	11,1%
Aradei Capital	10,43	5,88	7,5%
	11,57[extraordinary]	14,59[extraordinary]	
AtlantaSanad	5,8	5,7	1,8%
Attijariwafa bank	19,0	16,5	15,2%
Auto Hall	2	2	0,0%
Auto Nejma	120	94	27,7%
Balima	NC	5,5	-
BCP	NC	10,0	-
Bank of Africa	NC	4	-
BMCI	18	18	0,0%
CDM	41,7	34,2	21,9%
CFG Bank	3,3	3,3	0,0%
CIH Bank	14	14	0,0%
Cimar	60	60	-14,3%
		10[extraordinary]	
CMGP	6,3	0	-
CMT	0	0	-
Colorado	2,60	2,25	15,6%
Cosumar	10	7	0,0%
		3[extraordinary]	
CTM	NC	15	-
Dari Couspate	NC	120	-
Delta Holding	2,25	1,50	50,0%
Disty Technologies	16,5	15,0	10,0%
Disway	40	35	14,3%
Ennakl	2,73	2,14	27,7%
Eqdom	-	55	-
Fenie Brossette	0	0	-
HPS	7,0	6,8	2,9%
IAM	1,43	4,20	-66,0%
Immorente	5,3	5,2	1,9%
Involys	0	0	-
Jet Contractors	15	7	114,3%
Label Vie	110,57	96,75	14,3%
LafargeHolcim Maroc	70	66	6,1%
Lesieur Cristal	3	2	50,0%
M2M Group	0	0	-
Maghreb Oxygène	4	4	0,0%
Maghrebail	53	50	6,0%
Managem	40	30	33,3%
Maroc Leasing	14	14	0,0%
Marsa Maroc	9,5	8,5	11,8%
Med Paper	0	0	-
Microdata	40	34	17,6%
Mutandis	10,5	10,5	0,0%
Oulmès	23	22	4,5%
Promopharm	0	0	-
RDS	0	0	-
Rebab Company	0	0	-
Risma	7	6	16,7%
S2M	0	0	-
Sanlam Maroc	81	77	5,2%
Salafin	14,75	14,25	3,5%
	14,75[extraordinary]	14,25[extraordinary]	
SBM	100	160	-37,5%
SMI	80	80	0,0%
SNEP	0	0	-
Sonasis	39	21	85,7%
Sothema	28	17	64,7%
SRM	0	0	-
Stokvis	0	0	-
Stroc Industries	0	0	-
Taga Morocco	37	35	5,7%
TGCC	11,5	7,5	53,3%
TotalEnergies Marketing Maroc	NC	56	-
Unimer	0	1	-
Wafa Assurance	140	140	0,0%
Zellidja	0	0	-

Sources : Communiqués de presse des sociétés cotées, Calculs AGR

ATTIJARI GLOBAL RESEARCH

HEAD OF STRATEGY Taha Jaidi +212 5 29 03 68 23 t.jaidi@attijari.ma Casablanca	CHIEF ECONOMIST Abdelaziz Lahlou +212 5 29 03 68 37 ab.lahlou@attijari.ma Casablanca	HEAD OF MARKET ACTIVITIES Lamyae Oudghiri +212 5 29 03 68 18 l.oudghiri@attijari.ma Casablanca	SENIOR MANAGER Maria Iraqi +212 5 29 03 68 01 m.iraqi@attijari.ma Casablanca
SENIOR ASSOCIATE Mahat Zerhouni +212 5 29 03 68 16 m.zerhouni@attijari.ma Casablanca	SENIOR ASSOCIATE Meryeme Hadi +212 5 22 49 14 82 m.hadi@attijari.ma Casablanca	SENIOR ASSOCIATE Walid Kabbaj +212 5 22 49 14 82 w.kabbaj@attijari.ma Casablanca	INVESTOR RELATIONS ANALYST Nisrine Jamali +212 5 22 49 14 82 n.jamali@attijari.ma Casablanca
FINANCIAL ANALYST Anass Drif +212 5 22 49 14 82 a.drif@attijari.ma Casablanca	SENIOR ANALYST Inès Khouaja +216 31 34 13 10 khoulaja.ines@attijaribourse.com.tn Tunis	FINANCIAL ANALYST Ulدير Djado +237 681 77 89 40 u.djado@attijarisecurities.com Douala	

Equity

BROKERAGE - MOROCCO

Abdellah Alaoui +212 5 29 03 68 27 a.alaoui@attijari.ma	Rachid Zakaria +212 5 29 03 68 48 r.zakaria@attijari.ma	Anis Hares +212 5 29 03 68 34 a.hares@attijari.ma	Alae Yahya +212 5 29 03 68 15 a.yahya@attijari.ma	Sofia Mohcine +212 5 29 03 68 21 s.mohcine@attijari.ma	Mehdi Benckekroun +212 5 29 03 68 14 m.benckekroun@attijari.ma
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AIS - MOROCCO

Tarik Loudiyi +212 5 22 54 42 98 t.loudiyi@attijariwafa.com

WAEMU - CÔTE D'IVOIRE

Mohamed Lemridi +212 5 22 42 87 09 mohamed.lemridi@sib.ci

BROKERAGE - TUNISIA

Hichem Ben Romdhane +216 71 10 89 00 h.benromdhane@attijaribank.com.tn
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CEMAC - CAMEROUN

Ernest Pouhe +237 67 41 19 567 e.pouhe@attijarisecurities.com

Bonds /Forex /Commodities

MOROCCO

Mohammed Hassoun Filali +212 5 22 42 87 09 m.hassounfilali@attijariwafa.com	Amine Elhajli +212 5 22 42 87 09 a.elhajli@attijariwafa.com	Loubaba Alaoui Mdaghri +212 6 47 47 48 34 l.alaouim@attijariwafa.com	Dalal Tahoune +212 5 22 42 87 07 d.tahoune@attijariwafa.com
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EUROPE

Youssef HANSALI +33 1 81 69 79 45 y.hansali@attijariwafa.net
--

EGYPT

Ahmed Darwish +20 127 755 90 13 ahmed.darwish@barclays.com
--

TUNISIA

Atef Gabsi +216 71 80 29 22 gabsi.atef@attijaribank.com.tn
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MIDDLE EAST - DUBAI

Serge Bahaderian +971 0 43 77 03 00 sbahaderian@attijari-me.com

WAEMU - CÔTE D'IVOIRE

Abid Halim +225 20 20 01 55 abid.halim@sib.ci

CEMAC - GABON

Atef GABSI (Gabon) +241 60 18 60 02 atef.gabsi@ugb-banque.com Elvira NOMO (Cameroun) +237 67 27 34 367 e.nomo@attijarisecurities.com

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