RESEARCH REPORT

EQUITY

MAY 2025

LABEL VIE : A CREDIBLE AND ACHIEVABLE STRATEGIC SHIFT

Attijari Global Research

Report for institutional use

RESEARCH PAPER
EQUITY

26 | MAY 2025

By Attijari Global Research

BUY	
Previous opinion	BUY
Release date	-
Previous Target Price	-

LABEL VIE	
Sector	RETAIL
Reuters	LBV.CS
Bloomberg	LBV MC

MAD 5,295	
Current	MAD 4,669
Potential	+13%
Horizon	12 MONTHS

EXECUTIVE SUMMARY

The Moroccan retail sector has been undergoing major changes for several years now. These are fueled by two main observations. The first one is linked to the intensification of competition in "proximity distribution" following the scaling up of BIM, the arrival of the Egyptian retailer Kazyon, which aims to double its stores by 2025, as well as the development of Marjane City concept of Marjane Group. The second concerns the reconfiguration of the food basket as a result of two years of high inflation in Morocco. In this regard, it is important to note that the middle-income customer category represents nearly 60% of the market.

Nevertheless, over a long-term horizon, the Moroccan retail sector offers positive outlook supported by: **(1)** A relatively low penetration rate, **(2)** A favorable age pyramid to modern retail sector, and finally, **(3)** Accelerated digitalization of the economy and the rise in e-commerce.

In this evolving sector context, Label Vie is embarking on a new strategic shift. This involves accelerating the pace of its openings by 2028E while focusing on proximity stores, now considered the new growth drivers.

Following our financial valuation, we come out with a target price for Label Vie stock at MAD 5,295, offering an upside potential of +13% over a 12-month horizon. To this end, we recommend **BUYING** Label Vie stock.

The key points of our analysis are as follows:

- In 2024, Label Vie rethought its strategy to address rising competition and changes in household food basket in Morocco. The operator plans to open 774 new stores over 2024-2028E to bring its network to 953 stores. This would focus more on Hypercash and Supeco, currently considered the new growth drivers;
- During the period 2024-2028E, we forecasts a revenue AAGR of +18.1% driven by the expansion of the distribution network, a target EBITDA margin of 9.3% which takes into account the ramp-up of lower margin segments and a net income AAGR of +15.0% to approach MAD1.0 Bn by 2028E;
- The investment planned would exceed MAD 7 Bn, i.e. an average CAPEX/Sales ratio of 7.7%. Thanks to its cash generation capacity, the CAPEX will be financed mainly by self financing. Also, the Group has a significant real estate portfolio that could be subject to "monetization";
- We believe the Group's debt remains under control, with a target Net Gearing of 47% by 2028E. This level is consistent with the risk profile of the retail sector and the standards observed among international peers;
- At the end of this strategic plan, Label Vie stock would trade at discounts compared to international peers, i.e. -16% at the P/E 28E level (14.3x Vs. 16.9x) and -25% at the EV/EBITDA 28E level (6.9x Vs. 9.2x).

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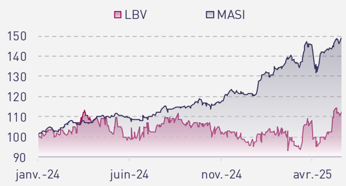
STOCK EVOLUTION (BASE 100)



MARKET INDICATORS

Performances (%)	1 M	3 M	12 M
LBV	12.8	19.7	11.2
MASI	5.2	7.5	35.4

ADV (MAD Mn)	1 M	3 M	12 M
LBV	31.3	16.4	8.1
MASI	331	444	312

Capitalization	As of 05/23/2025
In MAD Mn	13,512
In $ Mn	1,467

Prices as of 05/23/2025

ACHIEVEMENTS PROVING THE RELEVANCE OF THE BUSINESS MODEL

For the FY 2024, Label Vie Group's operational and financial achievements are slightly higher than our forecasts communicated at the beginning of the year (*Cf. AGR 2024E-2025E forecasts*). Thus, the achievement rates vary between 100% for revenue and 103% for net income.

Improvement in revenue supported by *supermarkets* and *hypercashs*

In a context marked by intensified competition combined with significant pressure on household purchasing power, Label Vie posted an increase of +3.9% in its consolidated revenue to MAD 16,418 Mn, almost identical to our initial forecast of MAD 16,443 Mn.

This growth is attributable to two main factors:

- The expansion of the distributor's network to 270 stores, through the opening of 91 new points of sale. We note the opening of 6 Atacadao stores, 1 hypermarket, and 84 supermarkets, including 12 Carrefour Market, 11 Carrefour Express and 61 Supeco stores. On a like-for-like basis, the operator's sales are almost stable i.e. -0.8%. It should be noted that the majority of these openings took place in the second half of 2024;
- The improvement in sales in the supermarket and hypercash segments by +7.3% and +5.2% respectively compared to a decline in hypermarket revenue by -2.8% in 2024.

A proven ability to preserve margin levels

In terms of profitability, Label Vie posted an EBITDA of MAD 1,412 Mn against MAD 1,325 Mn in 2023, i.e. an increase of +6.6%. This was primarily due to a 10.1% increase in the back margin, from MAD 1,648 Mn to MAD 1,814 Mn over the same period. This performance was supported by improved opening rights in a context marked by an aggressive distribution network expansion strategy.

The EBITDA margin rose by +0.3 point to 9.7%, despite the gradual contribution of the convenience and hypercash segments, whose margin levels are relatively lower compared to other formats. Several factors are behind this improvement: **(1)** The establishment of a single Purchasing Center for supermarkets and hypermarkets, **(2)** The positive impact of the digitalization program implemented in 2021 and **(3)** The continued optimization of operating costs.

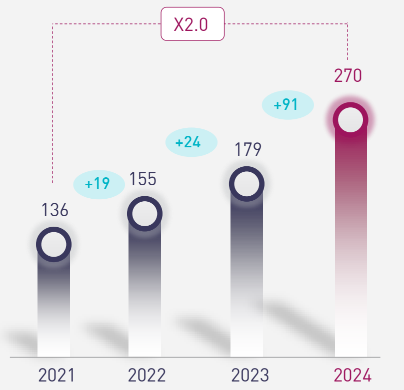
An increase in earnings boosted by the financial income

In 2024, Label Vie's NIGS jumped by +6.7% to MAD 542 Mn, compared to an initial AGR forecast of MAD 524 Mn. Thus, the achievement rate of our estimates stands at 103%. This slight gap is justified by the better-than-expected increase in financial income, which rose from MAD 1.2 Mn in 2023 to MAD 43.9 Mn in 2024. This is mainly due to the combination of two factors:

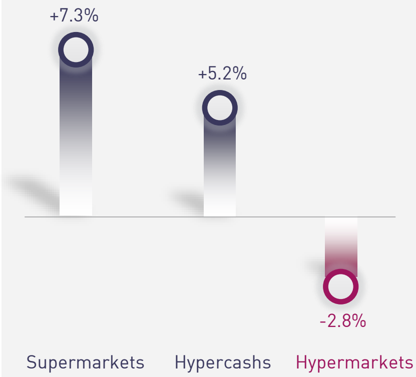
- The increase in dividends from Aradei Capital and Terramis subsidiaries for an amount of MAD 132 Mn, combined with the increase in investment income;
- The sale of 49% of the capital of the REIT Terramis for an aggregate amount worth MAD 549 Mn. According to Management, this transaction generated a capital gain of MAD 39 Mn.

Finally, the 2024 DPS was set at MAD 110.57 against an AGR estimate of MAD 99.79. This represents a payout (consolidated basis) of 59% compared to 55% in 2023. Despite the increase in its dividend by +14%, Label Vie remains a *growth stock* through a D/Y of 2.4% based on the price observed on 05/23/2025.

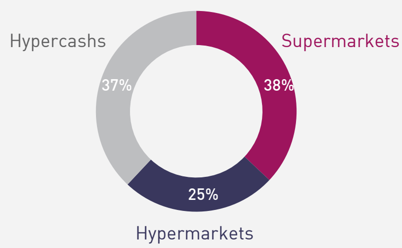
LBV: COMMERCIAL NETWORK 2021-2024



LBV: CHANGE IN SALES /SEGMENT 2024



LBV : SEGMENT CONTRIBUTION TO REV.



LABEL VIE : 2024 CONSOLIDATED RESULTS VS. AGR INITIAL FORECASTS 2024E

IN MAD MN	2023	2024	VAR	AGR 24E	VAR 24E	AR 2024E[1]
Consolidated revenue	15,800	16,418	+3.9%	16,443	+4.1%	100%
Adjusted EBITDA	1,325	1,412	+6.6%	1,388	+4.7%	102%
EBITDA Margin[2]	9.4%	9.7%	+0.3 pt	9.5%	+0.1 pt	
EBIT	794	804	+1.2%	796	+0.2%	101%
Operating Margin[2]	5.6%	5.5%	-0.1 pt	5.4%	-0.2 pt	
NIGS	508	542	+6.7%	524	+3.1%	103%
Net Margin[2]	3.6%	3.7%	+0.1 pt	3.6%	-	
DPS (MAD)	96.75	110.57	+14.3%	99.79	+3.1%	111%

(1) AR: Achievements rate : Results 2024R / AGR annual forecasts 2024E

(2) Margins computed on the basis of consolidated sales

Sources: Label Vie Financial Statements, AGR Computations & Estimates

A STRATEGIC SHIFT..., AMPLY REQUIRED BY THE CURRENT CONTEXT

A retail sector marked by mixed trends...

It is important to emphasize that Label Vie is currently operating in a complex environment, marked by mixed trends:

- On the **long term**, the modern retail sector in Morocco offers interesting growth potential. This observation is justified by the low penetration rate of this segment, which stands at only 21% for Morocco compared to an average of 46% for comparable countries. The acceleration of urbanization, changing consumer habits, the digitalization of the economy, and the rapid development of e-commerce are all drivers which favor a faster ramp-up of modern retail compared to the traditional segment;

  For information purposes, the annual revenue of modern retail in Morocco is estimated at around MAD 40 Bn, compared to a traditional market which generates between MAD 120 Bn and MAD 150 Bn;

- On the **medium term**, we are witnessing an intensification of competition in the proximity segment. Compared to large and medium-sized stores, proximity retail is mainly aimed at a middle-income customer category which represents nearly 60% of the market. This increase in competition is reflected in the accelerated development of BIM combined with the entry of a new competitor in 2024. This is the Egyptian retailer Kazyon, which holds nearly 120 stores in Morocco and aims to open 150 new points of sale in 2025. Furthermore, Marjane Group has introduced a new proximity format under the brand Marjane City;

- On the **short term**, the food basket and household purchasing power have been significantly impacted by two years of high inflation in Morocco, averaging 6.4% during the 2022-2023 period. This situation is encouraging households to further rationalize their purchases. This is evidenced by the stability of Label Vie's revenue on a like-for-like basis during the FY 2024 .

... imposing a new strategic shift for Label Vie

In order to maintain its attractive growth profile and taking into account the visible increase in competition, Label Vie has rethought its development strategy over the period 2024-2028E. This is mainly based on the expansion of the Group's network to bring it to 953 stores by 2028E compared to 270 in 2024 while giving greater priority to proximity segments. Concretely, this strategic plan should result in the following openings:

⇒ 30 hypercash stores, reaching a total of 49 "Atacadao" stores by 2028. This segment offers the lowest prices and caters to both businesses and individuals;

⇒ 217 "Carrefour Express" supermarkets, with a target of 271 stores by 2028;

⇒ 329 "Supeco" supermarkets, reaching 409 points of sale by the end of the studied period. This format is distinguished by a shorter development cycle between store identification and opening, allowing for faster expansion;

⇒ 102 new "Carrefour Market" and "Carrefour Gourmet" supermarkets, bringing the number of stores under these two brands to 206 by 2028;

⇒ 5 new hypermarkets under the "Carrefour" brand to reach 18 hypermarkets in 2028. Note that land and urban planning constraints do not allow a very sustained opening rate of hypermarkets.

In this context, the contribution of the various formats to sales should naturally evolve. Indeed, we would see the growth of the "Atacadao," "Supeco," and "Carrefour Express" formats, with a cumulative weight of 57% compared to 44% in 2023.

These three formats are currently considered to be Label Vie's new growth drivers, as they meet household needs in terms of both convenience and price. In more detail, the weight of the various segments in Label Vie's sales should be as follows:

⇒ "Atacadao" Hypercash: A contribution of 41% in 2028 compared to 38% in 2023;

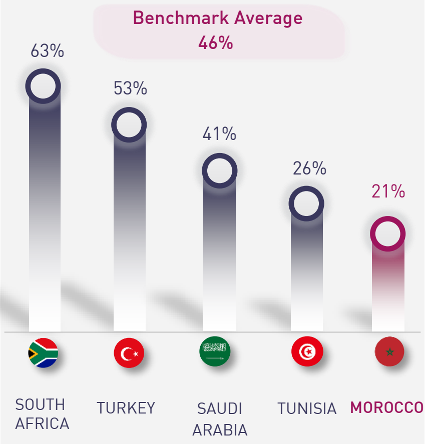
⇒ "Supeco": A weight of 7% in 2028 against only 1% in 2023;

⇒ "Carrefour Express": A weight of 9% by 2028 compared to 5% in 2023;

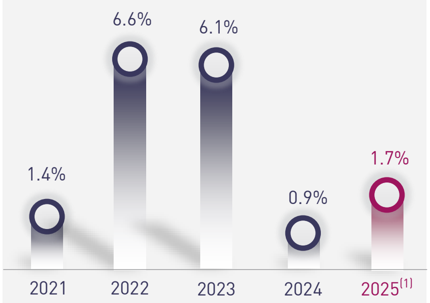
⇒ Carrefour Supermarkets: A contribution down -4 points to 26% in 2028;

⇒ Hypermarkets: A weight of 17% in 2028 compared to 26% in 2023, i.e. a decline -9 points.

BENCHMARK OF PENETRATION RATES

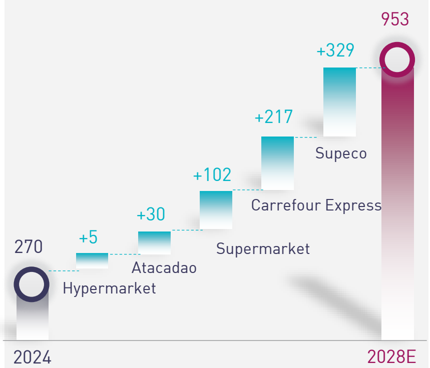


MOROCCO : ANNUAL AVERAGE INFLATION



(1) At the end of April 2025

LBV : OPENINGS BREAKDOW



Sources : Label Vie Financial Statements, HCP, AGR Computations & Estimates

A SUSTAINABLE GROWTH..., DRIVEN BY A VIABLE FINANCING MODEL

An earning power which would approach MAD 1.0 Bn by 2028E

Given Label Vie's new strategic vision, we have updated our forecasts for the period 2024-2028E. These remain relatively conservative compared to Management's ambitions:

- An average annual revenue growth of +18.1%, supported by the expected acceleration in the pace of openings. By 2028E, the Group's retail network is expected to reach 953 points of sale, compared to 270 in 2024;
- A target EBITDA margin of 9.3% over the forecast period, compared to 9.7% in 2024. We believe this slight decline in profitability is due to the rise of Atacadao and Convenience Supermarket formats, which have relatively lower margin levels;
- A positive financial income over the entire forecast period due to dividend increases from Aradei Capital and Terramis subsidiaries;
- An AAGR of +15.0% in profits increasing from MAD 542 Mn in 2024 to MAD 948 Mn by 2028.

LBV : UPDATE OF AGR FORECASTS FOR THE PERIOD 2024-2028E

IN MAD	2023	2024	2025E	2026E	2027E	2028E
Number of stores	179	270	395	563	752	953
Net openings	24	91	125	168	189	201
Revenue	15,800	16,418	18,971	22,874	27,200	31,949
Variation	+13.3%	+3.9%	+15.6%	+20.6%	+18.9%	+17.5%
Adjusted EBITDA	1,325	1,412	1,566	1,876	2,215	2,599
EBITDA Margin/Sales	9.4%	9.7%	9.3%	9.3%	9.3%	9.3%
Financial Income	1	44	31	32	36	38
NIGS	508	542	585	686	808	948
Variation	+10.8%	+6.7%	+8.0%	+17.3%	+17.8%	+17,3%

A strong cash generation capacity..., supporting the financing policy

It is clear that the accelerated development of the operator's retail network requires a considerable investment effort. To open 774 new stores over the 2024-2028 period, Label Vie plans to mobilize an investment budget above MAD 7 Bn, representing an average of 7.7% of projected sales. According to Management, this CAPEX budget will be financed primarily through self-financing, thanks to two levers:

- Continuous improvement in cash generation given a structurally negative working capital requirement. This represents an average annual surplus of MAD 377 Mn during the 2020-2024 period, corresponding to nearly -3.2% of the Group's consolidated sales;
- Owning a significant real estate portfolio that can be valued and transferred to the real estate subsidiaries owned by Label Vie. This would not only generate cash but also make the Group's balance sheet more liquid.

Regarding the operator's risk profile, we beleive debt levels remain under control. According to our forecasts, the "Net Debt/(Equity + Net Debt)" ratio is expected to decline from 53% in 2024 to 47% by 2028E, compared to a Management's estimate of 44%.

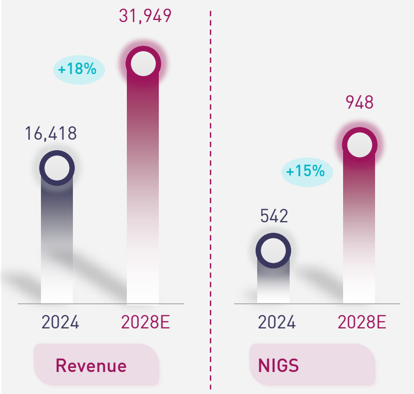
To assess Label Vie's debt level, we conducted a benchmarking exercise among eight international companies operating in the retail sector. To this end, we note that Label Vie's net financial leverage by 2028E remains consistent with the global trend which settles at around 46%. In our opinion, the target debt level would not constitute a significant risk factor for Label Vie, for three reasons:

(1) A low-volatility revenue growth profile thanks to resilient and non-cyclical Demand on the long term;

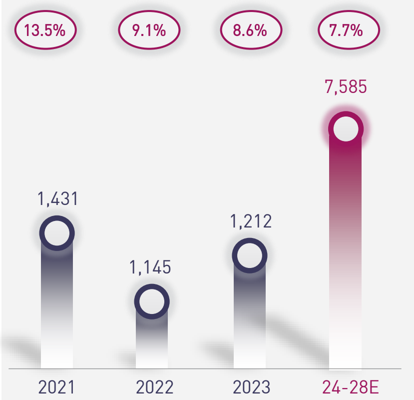
(2) Development based on endogenous and controllable factors. This largely relates to the expansion of the operator's network;

(3) Strong cash-generating capacity thanks to a structurally negative WCR. Thus, the average CFO stands at MAD 942 Mn over the 2021-2024 period, equivalent to a CFO/Sales ratio of 7.5%.

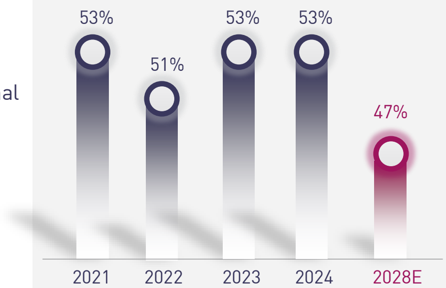
LBV: AAGR IN REVENUE & NIGS (MAD MN)



LBV: CAPEX (MAD MN) VS. % IN SALES



LBV : NET GEARING(1)



(1) Net Gearing : Net Debt / (Net Debt + Equity)

Sources: Label Vie Financial Statements, AGR Computations & Estimates

GROWTH SCENARIO AND VALUATION HYPOTHESIS

A target price of MAD 5,295 offering an upside potential of 13% over 12 months

To value LBV stock, we opted for the DCF method. As a result, we arrive at a Group Economic Value of MAD 16,871 Mn. Including the stake in Aradei Capital estimated at MAD 2,189 Mn, the stake in Terramis valued at MAD 571 Mn[1], and the Net Debt in Q1-25 of MAD 4,307 Mn, the Equity Value stands at MAD 15,324 Mn. This represents a target price of MAD 5,295 per share over a 12-month horizon. Consequently, this represents an upside potential of the stock price of +13%.

For the FCF discount, we used a WACC of 6.16%. This relatively low level is justified by: The resilience of the retail activity which translates into a beta of 0.89, an Equity risk premium of 6.4% (*Cf. PDR Maroc Nov-24*), a 10-year BDT yield of 2.79% and a financial leverage of 45% which remains consistent with the quality of the Group's Balance Sheet.

LBV: MAIN HYPTHESIS OF OUR BP OVER THE PERIOD 2024-2028E

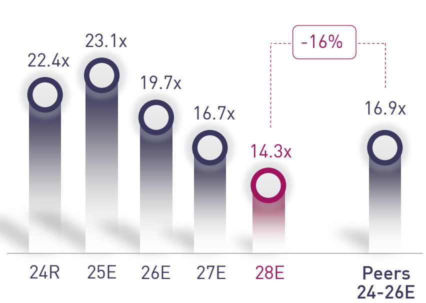
INDICATORS (MAD MN)	2024	2025E	2026E	2027E	2028E	29E-34E
REVENUE	16,418	18,971	22,874	27,200	31,949	40,762
Variation	*3,9%*	*15,6%*	*20,6%*	*18,9%*	*17,5%*	*6,7%*
EBITDA	1,412	1,566	1,876	2,215	2,599	3,316
EBITDA Margin/Sales	*9.7%*	*9.3%*	*9.3%*	*9.3%*	*9.3%*	*9.3%*
CAPEX	1,476	1,563	1,534	1,441	1,572	1,420
% Sales	*10.1%*	*9.3%*	*7.6%*	*6.1%*	*5.7%*	*4.0%*
WR	-82	-341	-417	-503	-598	-763
% Sales	*-0.6%*	*-2.0%*	*-2.1%*	*-2.1%*	*-2.1%*	*-2.1%*
CALCULATED FCF	-43	-41	45	420	605	1,283
FCF Margin/ Sales	*-0.3%*	*-0.2%*	*0.2%*	*1.8%*	*2.2%*	*3.6%*

Improvement in valuation multiples compared to the international benchmark

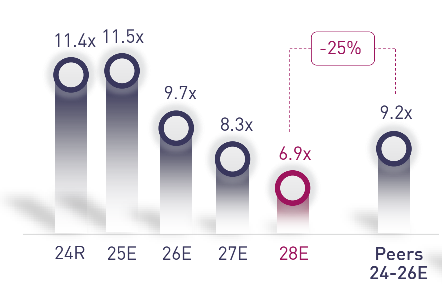
To position Label Vie's stock relative to its international benchmark, we selected a sample of eight international retailers operating in seven countries: Saudi Arabia, South Africa, Mexico, Portugal, Turkey, Thailand, and Malaysia. Based on our analysis of Label Vie's target valuation multiples compared to its peers, we reached the following conclusions:

- Taking into account an EBITDA AAGR of +16.5% during the 2024-2028 period, Label Vie's EV/EBITDA multiple is expected to decline from 11.4x in 2024 to 6.9x in 2028. This represents a discount of -25% compared to the benchmark's normative average of 9.2x;
- The steady improvement in the Group's earnings power over the 2024-2028 period should be positively reflected in its earnings multiple. The P/E of Label Vie would settle at a relatively attractive level in 2028E, i.e. 14.3x compared to 22.4x in 2024. This represents a discount of -16% compared to the normative P/E displayed by comparable operators internationally.

LBV : EVOLUTION OF P/E[2] 24-28E



LBV : EVOLUTION DU EV/EBITDA[2] 24-28E



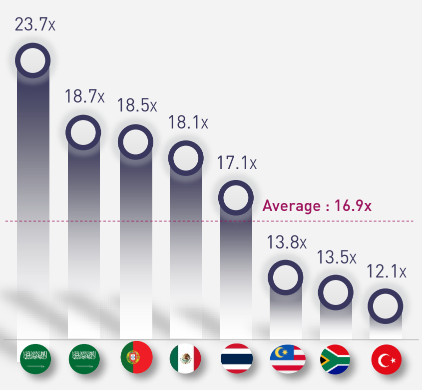
LBV: WACC HYPOTHESIS

10y T-Bonds	2.79%
Beta	0.89
Equity Risk Premium	6.4%
Cost of Equity	8.5%
Financial Structure	45%
Cost of Debt	3.3%
WACC	6.16%

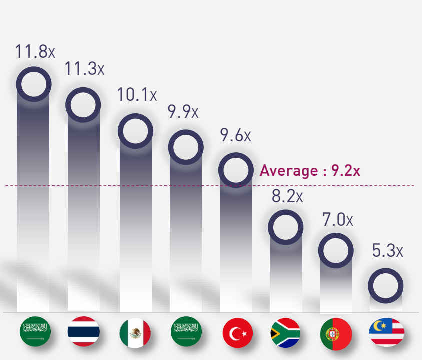
LBV: TARGET PRICE BREAKDOWN

	MAD Mn
10y discounted FCF	5,723
Terminal Value	11,148
Enterprise Value	16,871
Net Debt in Q1-25	4,307
Stake in Aradei Capital	2,189
Stake in Terramis	571
Equity Value	**15,324**
Value per share (MAD)	**5,295**

P/E: PEERS 24-26E



EV/EBITDA: PEERS 24-26E



(1) Value calculated based on the latest transactions.

(2) 2024 multiples calculated based on the price on 12/31/2024. 2025E-2028E multiples calculated based on the price on 05/23/2025.

Sources: Label Vie Financial Statements, Bloomberg, AGR Computations & Estimates

MAIN INDICATORS OF INTERNATIONAL PEERS

PEERS : SECTORAL INDICATORS

Benchmark	Country	Sectoral Indicators 2024			Capitalization
Company		Inflation	GDP/Capita $	PT[1]	M$
Walmart Mex	Mexico	4.7%	14,007	63%	59,313
Abduallah Al Othaim	Saudi Arabia	1.7%	30,746	41%	1,946
Bindawood	Saudi Arabia	1.7%	30,746	41%	1,871
BIM	Turkey	58.5%	15,463	53%	7,455
Jeronimo	Portugal	2.7%	28,918	70%	15,804
Spar	South Africa	4.4%	6,332	63%	1,264
Aeon	Malaysia	1.8%	12,541	43%	489
CP All	Thaïland	0.4%	7,492	70%	13,154

PEERS : GROWTH AND PROFITABILITY INDICATORS 2024-2026E

Benchmark	Growth Profile AAGR 24-26E			Average Profitability 24-26E	
Company	Revenue	EBITDA	NIGS	EBITDA Margin	Net Margin
Walmart Mex	7.5%	8.1%	7.8%	10.5%	5.6%
Abduallah Al Othaim	6.2%	8.3%	-1.8%	8.2%	4.3%
Bindawood	7.6%	7.7%	8.9%	15.0%	4.9%
BIM	30.4%	62.8%	31.1%	5.6%	3.6%
Jeronimo	7.3%	12.1%	16.7%	6.6%	1.9%
Spar	3.6%	10.7%	21.5%	3.6%	1.0%
Aeon	3.4%	7.0%	16.8%	17.4%	3.5%
CP All	5.8%	5.7%	12.0%	9.1%	2.8%

PEERS : BALANCE SHEET INDICATORS AND VALUATION MULTIPLES

Benchmark	Return– Risk Profile -CAPEX 2024			Multiples Average 24-26E	
Company	ROE	Net Fin Leverage	CAPEX/Rev	P/E (x)	EV/EBITDA (x)
Walmart Mex	24.9%	15.7%	3.6%	18.1x	10.1x
Abduallah Al Othaim	36.7%	65.1%	5.5%	18.7x	11.8x
Bindawood	19.5%	56.0%	3.6%	23.7x	9.9x
BIM	16.2%	19.5%	3.5%	12.1x	9.6x
Jeronimo	20.7%	45.0%	3.0%	18.5x	7.0x
Spar	23.9%	68.6%	0.8%	13.5x	8.2x
Aeon	6.8%	50.0%	5.6%	13.8x	5.3x
CP All	21.3%	53.7%	2.5%	17.1x	11.3x

(1) TP : Taux de pénétration de la Grande Distribution

Sources : FMI, Bloomberg, Calculs AGR

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