

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 09/01/2025



FINANCIAL MARKETS HEADLINES

| MOROCCO | ADDOHA | Consolidated net income up 65% in H1 2025

| Indicators (MAD Mn) | H1 2024 | H1 2025 | Change |
|-------------------------|---------|---------|-----------|
| Revenue | 1 688 | 1 297 | -23,2% |
| Consolidated net income | 170 | 280 | 64,7% |
| Net margin | 10,1% | 21,6% | +11,5 pts |

| MOROCCO | COSUMAR | Consolidated revenue up 8% in H1 2025

In Q2 2025, Cosumar's consolidated revenue reached MAD 2,695 Mn, recording an increase of 5.9% compared to the same period of the previous year. In H1 2025, this rose by 7.6% to MAD 5,362 Mn.

| MOROCCO | SONASID | Consolidated revenue up 25% in H1 2025

In Q2 2025, Sonasid's consolidated revenue reached MAD 1,503 Mn, recording an increase of 27% compared to the same period of the previous year. In H1 2025, this rose by 25% to MAD 3,054 Mn.

| MOROCCO | HPS | Consolidated global revenue up 15% in H1 2025

At the end of Q2 2025, HPS' consolidated global revenue (as reported) amounted to MAD 354 Mn, up 22.5% year-on-year. At the end of June 2025, this increased by 14.8% to MAD 663 Mn.

| MOROCCO | CIH BANK | Consolidated NBI up 18% in H1 2025

In Q2 2025, CIH Bank's consolidated NBI reached MAD 1,448 Mn, recording an increase of 19.6% compared to the same period of the previous year. In H1 2025, this rose by 17.8% to MAD 2,748 Mn.

| MOROCCO | ALLIANCES | Consolidated revenue up 10% in H1 2025

In H1 2025, Alliances' consolidated revenue amounted to MAD 1,333 Mn, up 10.3% y-o-y. Furthermore, presales increased by 35.7% during the same period to 3,191 units.

| MOROCCO | RDS | Consolidated revenue up 85% in H1 2025

In H1 2025, RDS' revenue consolidated amounted to MAD 170 Mn, up 84.8% y-o-y. Meanwhile, presales decreased by 89.7% during the same period to 1,132 units.

| MOROCCO | SALAFIN | NBI up 3% in H1 2025

In Q2 2025, Salafin's NBI reached MAD 97 Mn, increasing by 4.7% compared to the same period of the previous year. In H1 2025, this recorded an increase of 2.8% to MAD 191 Mn.

| MOROCCO | S2M | Consolidated revenue up 1% in H1 2025

During the 2nd quarter of 2025, S2M's consolidated revenue settled at MAD 79.5 Mn against MAD 90.4 Mn in Q2 2024, posting a decrease of 12%. At the end of June 2025, this recorded an increase of 1% to MAD 149.1 Mn.

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| MOROCCO | PROMOPHARM | Revenue down 7% in Q2 2025

In the 2nd quarter of 2025, Promopharm's revenue reached MAD 225.5 Mn, showing a decrease of 7.4% compared to the same period of the previous year.

| MOROCCO | LESIEUR CRISTAL | Consolidated revenue up 4% in H1 2025

In Q2 2025, Lesieur Cristal's consolidated revenue reached MAD 1,168 Mn, down 3% compared to the same period of the previous year. In H1 2025, this recorded an increase of 4% to MAD 2,824 Mn.

| MOROCCO | SOTHEMA | Consolidated revenue up 17% in H1 2025

In Q2 2025, Sothema's consolidated revenue reached MAD 767 Mn, up 14% compared to the same period of the previous year. In H1 2025, this rose by 17% to settle at MAD 1,549 Mn.

| MOROCCO | STROC INDUSTRIE | Revenue more than tripled in Q2 2025

In the 2nd quarter of 2025, Stroc industrie's revenue reached MAD 73.1 Mn against MAD 23.7 Mn during the same period of the previous year.

| MOROCCO | ATLANTASANAD | Revenue up 18% in H1 2025

In Q2 2025, AtlantaSanad's revenue amounted to MAD 1,376 Mn, i.e. an increase of 21.3% compared to the same period of the previous year. In H1 2025, this rose by 18.3% to MAD 3,663 Mn.

| MOROCCO | BALIMA | Revenue up 3% in H1 2025

In Q2 2025, Balima recorded a revenue of MAD 12.6 Mn against MAD 12.2 Mn in Q2 2024, i.e. an increase of 3.6%. At the end of June 2025, this recorded an increase of 3.0% to MAD 25.2 Mn.

| MOROCCO | DARI COUSPATE | Revenue down 6% in H1 2025

In Q2 2025, Dari Couspate's revenue settled at MAD 184.9 Mn, up 3.5% year-on-year. At the end of June 2025, this recorded a decrease of 6.0% to MAD 376.5 Mn.

| MOROCCO | EQDOM | NBI up 9% in H1 2025

At the end of H1 2025, Eqdom's Net Banking Income stood at MAD 306 Mn against MAD 281 Mn a year earlier, recording an increase of 9%.

| MOROCCO | MAGHREB BAIL | NBI up 9% in H1 2025

In H1 2025, Maghrebail's Net Banking Income stood at MAD 215 Mn against MAD 197 Mn a year earlier, recording an increase of 9.4%.