

THE MORNING BRIEF



Attijari
Global Research

| CASABLANCA | 12/01/2025



FINANCIAL MARKETS HEADLINES

| MOROCCO | CIH BANK | NIGS up 31% at the end of September 2025

Indicators (MAD Mn)	9M 2024	9M 2025	Change
NBI	3.537	4.041	14,3%
Gross Operating Income	1.997	2.309	15,6%
GOI margin	56,5%	57,1%	+0,6 pt
Cost of risk	808	818	1,2%
NIGS	657	862	31,2%
Net margin	18,6%	21,3%	+2,7 pts

| MOROCCO | COSUMAR | Consolidated revenue up 4% at the end of September 2025

In Q3 2025, Cosumar's consolidated revenue shows a decrease of 3.3% to MAD 2,675 Mn. In this context, the Group's consolidated revenue rose by 3.7% at the end of September 2025 to MAD 8,037 Mn.

| MOROCCO | SONASID | Consolidated revenue up 19% at the end of September 2025

In Q3 2025, Sonasid's consolidated revenue shows an increase of 8% to MAD 1,478 Mn. In this context, the Group's consolidated revenue rose by 19% at the end of September 2025 to MAD 4,532 Mn.

| MOROCCO | ADDOHA | Consolidated revenue down 15% at the end of September 2025

In Q3 2025, Addoha's consolidated revenue reached MAD 353 Mn, up 41.8% year-on-year. Meanwhile, the Group's consolidated revenue decreased by 14.8% at the end of September 2025 to MAD 1,650 Mn. Furthermore, pre-sales stood at 9,002 units at the end of September 2025, up 5.4%.

| MOROCCO | ALLIANCES | Consolidated revenue up 9% at the end of September 2025

In Q3 2025, Alliances' consolidated revenue reached MAD 641 Mn, up 6.3% year-on-year. In this context, the Group's consolidated revenue increased by 8.8% at the end of September 2025 to MAD 1,974 Mn. Furthermore, pre-sales stood at 5,095 units at the end of September 2025, up 17.0%.

| MOROCCO | RDS | Consolidated revenue up 33% at the end of September 2025

At the end of September 2025, RDS' consolidated revenue increased by 33.5% to MAD 275 Mn. Meanwhile, the Group's pre-sales settled at 1,341 units during the same period against 11,277 units a year earlier.

| MOROCCO | HPS | Consolidated global revenue up 18% at the end of September 2025

In Q3 2025, HPS' consolidated global revenue increased by 21.4% to MAD 358 Mn. At the end of September 2025, this recorded an increase of 18.1% to MAD 1,030 Mn.

| MOROCCO | LESIEUR CRISTAL | Consolidated revenue stable at the end of September 2025

In Q3 2025, Lesieur Cristal posted a consolidated revenue of MAD 1,227 Mn, down 17% year-on-year. At the end of September 2025, the Group's consolidated revenue remained stable at MAD 4,178 Mn.

| MOROCCO | SALAFIN | NBI up 2% at the end of September 2025

At the end of Q3 2025, Salafin's NBI remained almost stable (+0.3%) to MAD 95 Mn. At the end of September 2025, this stood at MAD 286 Mn, up 1.9%.

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| MOROCCO | CMT | Consolidated revenue up 15% at the end of September 2025

In Q3 2025, CMT's consolidated revenue amounted to MAD 180 Mn, up 4%. At the end of September 2025, CMT's consolidated revenue showed an increase of 15% to MAD 523 Mn.

| MOROCCO | DARI COUSPATE | Revenue down 2% at the end of September 2025

At the end of Q3 2025, Dari Couspate's posted a 4.3% increase in its revenue to MAD 220 Mn. At the end of September 2025, the company's revenue reached MAD 597 Mn, down 2.4%.

| MOROCCO | EQDOM | Consolidated revenue up 8.5% at the end of September 2025

At the end of September 2025, Eqdom's Net Banking Income rose by 8.5% to MAD 446 Mn compared to MAD 411 Mn during the same period of the previous year.

| MOROCCO | SBM | Consolidated revenue up 6% at the end of September 2025

In Q3 2025, SBM's consolidated revenue rose by 5.8% to MAD 971 Mn. At the end of September 2025, this stood at MAD 2,153 Mn, up 5.7%.

| MOROCCO | SNEP | Revenue up 25% at the end of September 2025

In Q3 2025, SNEP's revenue increased by 2.7% to MAD 187.7 Mn. At the end of September 2025, the operator's revenue showed an increase of 24.7% to MAD 547.5 Mn.

| MOROCCO | CMGP GROUP | Consolidated revenue up 7% at the end of September 2025

In Q3 2025, CMGP Group's consolidated revenue shows an increase of 6% to MAD 591 Mn. Likewise, the company's revenue recorded an increase of 7% at the end of September 2025 to MAD 1,784 Mn.

| MOROCCO | PROMOPHARM | Revenue up 15% in Q3 2025

In Q3 2025, Promopharm's revenue stood at MAD 221.5 Mn, recording an increase of 15.1% compared to the same period of the previous year.

| MOROCCO | WAFA ASSURANCE | Consolidated revenue up 8% at the end of September 2025

In Q3 2025, Wafa Assurance's consolidated revenue reached MAD 3,036 Mn, up 1.3% year-on-year. At the end of September 2025, this recorded an increase of 7.6% to MAD 10,919 Mn.

| MOROCCO | STOKVIS NORD AFRIQUE | Consolidated revenue almost doubled at the end of September 2025

At the end of September 2025, the consolidated revenue of Stokvis Nord Afrique shows an increase of 92% to MAD 180 Mn against MAD 94 Mn a year earlier.

| MOROCCO | ATLANTASANAD | Revenue up 15% at the end of September 2025

In Q3 2025, AtlantaSanad's revenue stood at MAD 876 Mn, up 2.5% year-on-year. At the end of September 2025, this rose by 14.9% to MAD 4,539 Mn.

| MOROCCO | S2M | Consolidated revenue up 7% at the end of September 2025

In Q3 2025, the consolidated revenue of S2M shows an increase of 20.5% to MAD 83.5 Mn. At the end of September 2025, the company's consolidated revenue amounted to MAD 232.6 Mn, up 7.1%.

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| MOROCCO | ALLIANCES | Issuance of a secured bond loan

AMMC approved, on November 28th 2025, the prospectus related to Alliances Développement Immobilier secured bonds issuance reserved to the holders of the bonds issued by « FT DOMUS ».

The main characteristics of this issuance are as follows :

- Operation amount: MAD 449 Mn;
- Maturity: 7 years;
- Interest rate: Revisable annually, 3.62 % for the first year;
- Risk Premium: 130 BPS;
- Reimbursement method: A grace period of 3 years on principal repayment, followed by a 4-year annual linear amortization;
- Subscription Period: From December 09th 2025 to 12th 2025 included.



ECONOMIC HEADLINES

| MOROCCO | BANK LOANS | An increase of 6% at the end of October 2025

At the end of October 2025, bank loans reached MAD 1,188.2 Bn, stable compared to the previous month and up 6.0% y-o-y. In more detail, mortgages loans (MAD 319.5 Bn), equipment loans (MAD 271.5 Bn) and consumer loans (MAD 61.3 Bn) show respective increases of 3.2%, 21.9% and 4.5%. Meanwhile, treasury loans declined by 0.8% to MAD 254.2 Bn. Finally, non profitable loans reached MAD 102.1 Bn, up 3.7%.

| MOROCCO | FOREIGN TRADE | Increase in FDI receipts at the end of October 2025

At the end of October 2025, imports of goods and services amounted to MAD 725.6 Bn, up 10.2%. Likewise, exports increased by 6.5% to MAD 590.4 Bn. In this context, the trade deficit stood at MAD -135.2 Bn at the end of October 2025 compared to MAD -103.9 Bn at the end of October 2024. The coverage rate declined by 2.8 pts to 81.4%.

Finally, travel receipts, workers remittances and FDI recorded respective increases of 16.7%, 1.5% and 28.2% to MAD 113.3 Bn, MAD 102.9 Bn and MAD 45.4 Bn.