

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKETS HEADLINES

| MOROCCO | ALUMINIUM DU MAROC | Strategic refocusing of the company on its core business

The Board of Directors of Aluminium du Maroc, met on May 12th 2026, decided, as part of the implementation of the 2025-2035 strategic plan, to refocus the company's activities on its core business. In this regard, the Board approved a gradual conversion plan for the steel business over an estimated two-year period, whose contribution to earnings remains marginal. The steel business accounts for only 5% of the company's consolidated revenue, with structurally loss-making results over recent years and a loss of MAD 4 Mn recorded in FY 2025.

In this context, the operation is expected to generate a one-off impact estimated at MAD -8.9 Mn on the net income for FY 2026, mainly related to support costs and reorganization operations. The 2026 budget forecasts provide for the absorption of 50% of this impact through sales growth in the aluminum business and disciplined operational management.

During the 2026-2035 period, this strategic refocusing is expected to generate a cumulative positive impact estimated at MAD +12.4 Mn on the company's net income and MAD +13.6 Mn on its cash flow.



ECONOMIC HEADLINES

| BENIN | INFLATION | The CPI down 0.6% YoY in April 2026

According to the National Institute of Statistics and Demography (INStAD) of Benin, the Harmonized Consumer Prices Index increased by 0.1% in April 2026 compared to the previous month. On an annual basis, this recorded a decrease of 0.6%.