THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | AGMA | NIGS down 6% in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Variation
Global Revenues	72	70	-2,9%
EBIT	41	39	-5,8%
EBIT Margin	57,8%	56,1%	-1,7 pts
NIGS	29	27	-5,6%
Net margin	40,2%	39,1%	-1,1 pts

| TUNISIA—MOROCCO | ENNAKL | NIGS down 58% in H1 2020

Indicateurs (TND Mn)	H1 2019	H1 2020	Variation
Revenues	214	159	-25,8%
EBIT	22	12	-46,0%
EBIT Margin	10,3%	7,5%	-2,8 pts
NIGS	13	5	-58,4%
Net margin	6,1%	3,4%	-2,7 pts

| MOROCCO | STOKVIS | A loss of MAD 9.3 Mn in H1 2020

Indicators (MAD Mn)	H1 2019	H1 2020	Variation
Revenues	180	107	-40,4%
EBIT	2,8	-3,1	MAD -5,9 Mn
EBIT Margin	1,6%	NS	-
Net income	-4,1	-9,3	MAD -5,2 Mn
Net margin	NS	NS	-

ECONOMIC HEADLINES

| TUNISIA | FOREIGN TRADE | A reduction of 28% in the trade deficit at the end of August 2020

At the end of August 2020, exports fell by 18.6% to TND 24,032.4 Mn. Likewise, imports declined by 21.6% to TND 33,246.0 Mn. The trade deficit was thus reduced by 28.4% to TND -9,213.6 Mn, corresponding to a coverage rate of 72.3%, at 2.6 points.