

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

| TUNISIA | SAH | Consolidated revenue up 13% in 2020

In 2020, SAH's consolidated revenue increased by 12.6% to TND 644.9 Mn. Likewise, EBITDA rose by 42.0% during the same period, i.e. an EBITDA margin of 18.3%. This shows an improvement of 3.9 pts compared to the year 2019.



ECONOMIC HEADLINES

| MOROCCO | PUBLIC FINANCES | Figures at the end of December 2020

In 2020, the Treasury ordinary revenue declined by 9.1% to MAD 229.1 Bn. This is the result of the 6.1% drop in tax revenue to MAD 198.8 Bn and 25.2% in non-tax revenue to MAD 27.2 Bn.

Overall expenses reached MAD 311.5 Bn, up 5.8% following the 3.4% increase in ordinary expenses to MAD 231.9 Bn and 18.8% in CAPEX to MAD 85.9 Bn. Meanwhile, subsidies expenses reached MAD 13.5 Bn, down 15.8%.

| MOROCCO | CPI | An increase of 0.7% y-o-y in 2020

In December 2020, the Consumer Price Index decreased by 0.5% compared to the previous month. This variation takes into account the 1.4% drop in the food index and the 0.1% increase in the non-food index. On a year-on-year basis, the CPI increased by 0.7%.

Note that the underlying inflation indicator, which excludes products with volatile prices and products with public tariffs, increased by 0.1% in December 2020 compared to November 2020. In 2020, the latter displays an increase of 0.5% compared to the previous year.