

# THE MORNING BRIEF



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## FINANCIAL MARKET HEADLINES

### | MOROCCO | MAROC TELECOM | NIGS down 8% in Q1 2021

Indicators (MAD Mn)	2020	2021	Change
Revenue	9 309	8 914	-4,2%
EBITDA	4 794	4 561	-4,9%
EBITDA margin	51,5%	51,2%	-0,3 pt
NIGS	1 597	1 474	-7,7%
Net margin	17,2%	16,5%	-0,7 pt

### | TUNISIA-MOROCCO | ENNAKL AUTOMOBILES | Revenue up 61% in Q1 2021

In Q1 2021, Ennakl Automobiles' revenue increased by 61.1% to TND 114.6 Mn. Meanwhile, the gross margin decreased by 4.1 pts to settle at 15.6%.

### | TUNISIA | OTH | Consolidated revenue up 15% in Q1 2021

In Q1 2021, the consolidated revenue of OTH (One Tech Holding) rose by 15.2% to TND 219.3 Mn. Likewise, export's share increased by 1.1 pts to 84.2%.



## ECONOMIC HEADLINES

### | MOROCCO | CPI | An increase of 0.1% y-o-y in March 2021

In March 2021, the Consumer Price Index increased by 0.2% from the previous month. This evolution takes into account a 0.3% increase in the food index and a 0.2% increase in the non-food product index. Compared to the same month of the previous year, the CPI rose by 0.1%.

Note that the underlying inflation indicator, which excludes products with volatile prices and products with public tariffs, increased by 0.1% compared to February 2021 and by 0.7% compared to March 2020 .