

THE MORNING BRIEF



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Global Research

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FINANCIAL MARKET HEADLINES

| TUNISIA-MOROCCO | ENNAKL AUTOMOBILES | NIGS up 124% in H1 2021

Indicators (TND Mn)	H1 2020	H1 2021	Change
Revenue	158	299	88,4%
EBIT	15	26	77,1%
EBIT margin	9,2%	8,7%	-0,5 pt
NIGS	8	18	123,6%
Net margin	5,2%	6,2%	+1,0 pt



ECONOMIC HEADLINES

| MOROCCO | CPI | Prices up 0.8% y-o-y in August 2021

In August 2021, the Consumer Price Index remained stable compared to the previous month. This takes into account the 0.4% drop in the food product index and the 0.4% increase in the non-food product index. On a year-on-year basis, the CPI rose by 0.8%.

Note that the underlying inflation indicator, which excludes products with volatile prices and products with public tariffs, increased by 0.2% compared to July 2021 and by 1.7% compared to August 2020.

| MOROCCO | PORTS | Port traffic down 2.5% at the end of August 2021

At the end of August 2021, traffic carried through ports managed by the ANP reached an overall volume of 60.9 million tons, recording a decline of 2.5% year-on-year.