

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | MUTANDIS | NIGS down 16% in H1 2021

Indicators (MAD Mn)	H1 2020	H1 2021	Change
Revenue	683	689	0,9%
EBITDA	105	99	-4,9%
EBITDA margin	15,3%	14,4%	-0,9 pt
NIGS	33	28	-16,0%
Net margin	4,8%	4,0%	-0,8 pt

| MOROCCO | ARADEI | Alliance with Akdital Immo for the development of the private health sector in Morocco

The Akdital Immo real estate company, created by Akdital and BFO Partners, is opening its capital to Aradei Capital to support it in its development of private clinics across the Kingdom. With a 51% stake in Akdital Immo, Aradei Capital would become the majority shareholder and provide its expertise in rental property. The acquisition of Aradei Capital is carried out within the framework of a capital increase of the company Akdital Immo. This is planning an investment program for private clinics of approximately MAD 1 Bn over 2021-2023. These investments would provide a capacity of 900 beds located in 7 cities across Morocco: El Jadida, Tangier, Agadir, Salé, Safi, as well as two other cities under study.



ECONOMIC HEADLINES

| MOROCCO | CEMENT | Domestic consumption up 19% at the end of August 2021

In August 2021, cement sales increased by 31.0% to 1,132,792 tons. In this context, cement's domestic consumption during the first 8 months of 2021 stood at 8,840,917 tons, up 19.3% year-on-year.

| TUNISIA | INFLATION | The inflation rate declines slightly to 6.2% in August 2021

In August 2021, the inflation rate in Tunisia fell to 6.2% after the sharp increase recorded during the previous month (from 5.7% in June to 6.4% in July 2021). This slight decrease results from the deceleration in the pace of increase in the prices of food products (7.4% against 8.0% in July) and the prices of alcoholic beverages and tobacco (19.1% against 26.1% in July).