

THE MORNING BRIEF



Attijari
Global Research

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FINANCIAL MARKETS HEADLINES

| TUNISIA-MOROCCO | ENNAKL AUTOMOBILES | NIGS up 33% in H1 2024

Indicators (TND Mn)	H1 2023	H1 2024	Change
Revenue	330	348	5,5%
EBIT	33	32	-3,1%
EBIT margin	10,0%	9,2%	-0,8 pt
NIGS	22	29	32,8%
Net margin	6,6%	8,3%	+1,7 pts

| MOROCCO | BMCI | Issuance of a subordinated bond loan worth MAD 1.5 Bn

AMMC approved, on September 5th 2024, the prospectus relating to the issue by BMCI of a subordinated bond loan for an amount of MAD 1.5 Bn with a maturity of 10 years. The risk premium ranges between 60 BPS and 75 BPS while the subscription period runs from September 12th to 18th 2024 included.

| MOROCCO | MED PAPER | Revenue down 12% in H1 2024

In Q2 2024, Med Paper's revenue increased by 6.2% year-on-year to MAD 27.1 Mn. In H1 2024, this fell by 11.7% to settle at MAD 49.1 Mn.



ECONOMIC HEADLINES

| TUNISIA | INFLATION | An inflation rate of 6.7% in August 2024

According to the National Institute of Statistics of Tunisia, Consumer Prices Index increased by 0.3% in August 2024 compared to the previous month. Year-on-year, the inflation rate dropped to 6.7% compared to 7% in July 2024.