

# THE MORNING BRIEF



Attijari  
Global Research

| CASABLANCA | 09/22/2025



## FINANCIAL MARKETS HEADLINES

### | MOROCCO | CMT | NIGS down 20% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	281	342	21,9%
EBIT	144	199	38,4%
EBIT margin	51,2%	58,1%	+6,9 pts
NIGS	93	75	-19,9%
Net margin	33,2%	21,8%	-11,4 pts

### | MOROCCO | AFRIC INDUSTRIES | Net income up 35% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	20	21	7,4%
EBIT	4	5	28,8%
EBIT margin	19,4%	23,2%	+3,8 pts
Net income	2	3	35,1%
Net margin	11,8%	14,9%	+3,1 pts

### | MOROCCO | COLORADO | Net income up 28% in H1 2025

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	282	289	2,6%
EBIT	34	54	58,3%
EBIT margin	12,2%	18,8%	+6,6 pts
Net income	21	27	28,1%
Net margin	7,6%	9,5%	+1,9 pts

### | MOROCCO | STOKVIS NORD AFRIQUE | A loss of MAD -0.3 Mn in H1 2025 against MAD -24 Mn in H1 2024

Indicators (MAD Mn)	H1 2024	H1 2025	Change
Revenue	69	108	56,8%
EBIT	-14	20	MAD 34 Mn
EBIT margin	NS	18,3%	-
NIGS	-24,0	-0,3	MAD 24 Mn
Net margin	NS	NS	-

### | MOROCCO | HPS | Sale of the Testing activity to Synanto Services SAS

In a press release, HPS announces that it has signed an agreement to sell, subject to conditions precedent, its Testing business, including the Acqualife name, to Synanto Services SAS.

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## ECONOMIC HEADLINES

### | MOROCCO | INFLATION | An inflation rate of 0.3% in August 2025

In August 2025, the Consumer Prices Index increased by 0.5% compared to the previous month. This results from the increase of 1.1% in the food products index and 0.1% in the non food products index. Year-on-year, the inflation rate settled at 0.3%.

Note that the underlying inflation indicator which excludes products at volatile prices and products at public tariffs remained stable in August 2025 compared to the previous month and increased by 0.7% year-on-year.

### | BURKINA FASO | INFLATION | An inflation rate of -1.1% in July 2025

According to the National Institute of Statistics and Demography (INSD) of Burkina Faso, the Harmonized Consumer Prices Index increased by 0.1% in July 2025 compared to the previous month. On an annual basis, the inflation rate settled at -1.1%.