THE MORNING BRIEF

Attijari Global Research

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FINANCIAL MARKET HEADLINES

| MOROCCO | CIH BANK | A profit of MAD 87 Mn in Q1 2021

Indicators (MAD Mn)	Q1 2020	Q1 2021	Change
NBI	666	714	7,3%
Gross Operating Income	95	290	206,7%
GOI margin	14,2%	40,7%	+26,5 pts
Cost of risk	181	116	-35,5%
NIGS	-53	87	MAD 140 Mn
Net margin	NS	12,2%	-

| MOROCCO | CIMAR | Revenue down 1% in Q1 2021

At the end of the first quarter of 2021, Cimar's revenue stood at MAD 861.7 Mn against MAD 868.9 Mn during the same period of the previous year, recording a decline of 0.8%.

| MOROCCO | ALLIANCES | Consolidated revenue almost stable in Q1 2021

At the end of March 2021, the consolidated revenue of Alliances Group remained almost stable at MAD 432 Mn against MAD 431 Mn at the end of March 2020. In addition, presales increased by 36% during the same period to 777 units.

| MOROCCO | MAGHREB OXYGÈNE | Consolidated revenue up 8% in Q1 2021

During Q1 2021, Maghreb Oxygène posted a consolidated revenue of MAD 67.1 Mn, showing an increase of 8.4% compared to the same period of 2020.

| MOROCCO | AUTO NEJMA | Revenue up 16% in Q1 2021

In Q1 2021, Auto Nejma sales amounted to 997 units, up 14.6% year-on-year. In this context, the company's revenue shows an increase of 15.8% during the same period to MAD 534 Mn.

| MOROCCO | CENTRALE DANONE | Consolidated revenue down 13% in Q1 2021

At the end of Q1 2021, Centrale Danone's consolidated revenue stood at MAD 989 Mn against MAD 1,143 Mn in Q1 2020, i.e. a decline of 13%.

ECONOMIC HEADLINES

| TUNISIA | INDUSTRY | Investment down 23% at the end of April 2021

At the end of April 2021, investments in the industrial sector fell by 22.5% to stand at TND 908.2 Mn. The agri-business industries as well as the mechanical and electrical industries represent respective shares of 36.5% and 32.7%.