



# CASABLANCA CLOSING

## EQUITY

2 | JULY  
2020



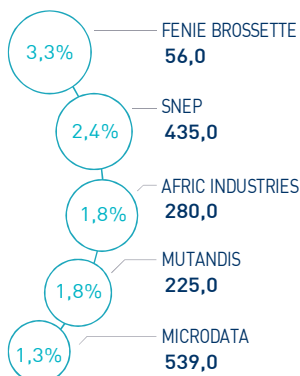
### MARKET INSIGHT

|                 |                   |                  |                  |                 |                   |                   |                  |
|-----------------|-------------------|------------------|------------------|-----------------|-------------------|-------------------|------------------|
| <b>  MASI  </b> | <b>10 204 pts</b> | <b>  MADEX  </b> | <b>8 285 pts</b> | <b>  CAPI  </b> | <b>526 MAD Bn</b> | <b>  VOLUME  </b> | <b>24 MAD Mn</b> |
| ↓ Daily         | -0,07%            | ↓ Daily          | -0,07%           | ↑ High          | 649               | MC                | 24               |
| ↓ YTD           | -16,17%           | ↓ YTD            | -16,47%          | ↓ Low           | 467               | MB                | -                |

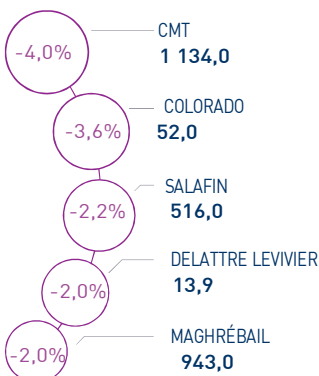


### THE DAY IN REVIEW

#### TOP PERFORMERS

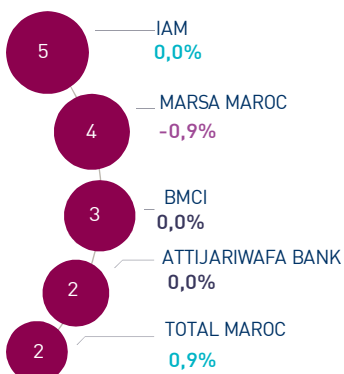


#### BOTTOM PERFORMERS

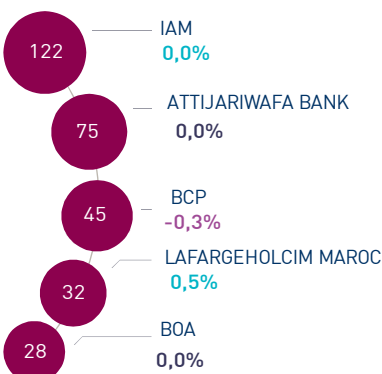


At the end of this trading session, the MASI index shows a slight decrease of 0.07% to settle at 10,204 points. In this context, the annual under-performance of the market settles at -16.17%.

#### MOST ACTIVE (MAD Mn)



#### LARGEST CAP (MAD Bn)



On the central market, volumes reached only MAD 24 Mn.

In this context, IAM and Marsa Maroc monopolized 38% of the total flow with respective volumes of MAD 5 Mn and MAD 4 Mn.

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#### Attijari Intermédiation

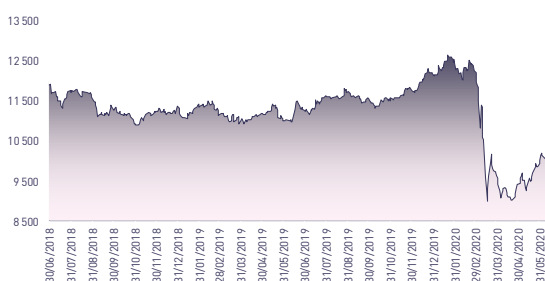
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#### Wafa Bourse

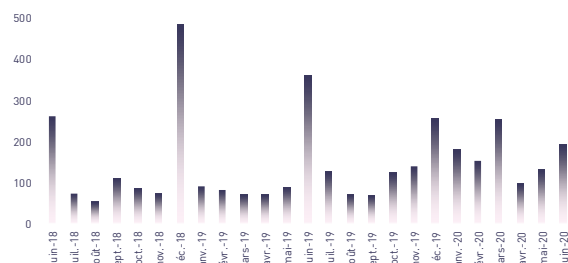
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### MASI INDEX EVOLUTION (pts)



### ADV- MONTHLY BASIS VOLUME (MAD Mn)



### KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

#### | July 2<sup>nd</sup> | 2020

The company CMT decides not to payout dividends for the FY 2019.

#### | July 2<sup>nd</sup> | 2020

Marsa Maroc announced that the start date of the Container Terminal 3 project at the port of Tanger Med 2 was postponed until the end of 2020.

#### | July 2<sup>nd</sup> | 2020

Travel receipts in Morocco down 24% at the end of May 2020.

#### | July 1<sup>st</sup> | 2020

According to the HCP, the national economy recorded a growth rate of 0.1% in Q1 2020.



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## EQUITY



### DAILY STOCK ON JULY 2<sup>nd</sup>, 2020

| 02/07/2020          | Close    | Day    | YTD     | Max 2020 | Min 2020 | Quantity | P/E 19R | P/B 19R | D/Y 19R |
|---------------------|----------|--------|---------|----------|----------|----------|---------|---------|---------|
| Addoha              | 7,16     | 0,14%  | -36,86% | 10,50    | 5,67     | 46 918   | 8,6     | 0,2     | 0,0%    |
| AFMA                | 994,0    | 0,81%  | -3,02%  | 1 071,0  | 940,0    | 1        | 20,1    | 17,0    | 5,0%    |
| Afric Industries    | 280,00   | 1,82%  | -2,78%  | 288,00   | 259,50   | 50       | 11,2    | 1,8     | 7,1%    |
| Afriquia Gaz        | 3 700,0  | 0,00%  | -2,66%  | 4 420,0  | 3 357,0  | 0        | 18,2    | 4,3     | 3,4%    |
| Agma                | 3 500,0  | 0,00%  | 5,90%   | 3 500,0  | 3 185,0  | 0        | 14,6    | 7,0     | 6,4%    |
| Alliances           | 41,50    | -0,72% | -25,89% | 56,85    | 26,27    | 496      | 12,4    | 0,3     | 0,0%    |
| Aluminium du Maroc  | 1 436,0  | 0,00%  | -14,57% | 1 681,0  | 1 405,0  | 0        | 11,1    | 1,6     | 4,9%    |
| Atlanta             | 69,00    | 0,23%  | -7,38%  | 83,00    | 56,00    | 3 185    | 11,1    | 2,3     | 4,8%    |
| Attijariwafa bank   | 357,00   | 0,00%  | -28,46% | 511,00   | 318,10   | 6 048    | 12,9    | 1,6     | 0,0%    |
| Auto Hall           | 63,00    | 0,00%  | -21,25% | 87,00    | 60,00    | 0        | 19,9    | 1,8     | 5,6%    |
| Auto Nejma          | 2 281,0  | 0,00%  | 3,68%   | 2 331,0  | 2 200,0  | 0        | 14,7    | 2,5     | 4,1%    |
| Balima              | 86,40    | 0,00%  | 0,00%   | 86,40    | 86,40    | 0        | 13,0    | 1,3     | 5,3%    |
| BCP                 | 223,00   | -0,31% | -19,64% | 277,00   | 190,00   | 762      | 15,0    | 1,2     | 0,0%    |
| BoA                 | 140,00   | 0,00%  | -27,08% | 202,00   | 121,55   | 10 439   | 14,6    | 1,3     | 3,6%    |
| BMCI                | 558,00   | 0,00%  | -21,96% | 789,00   | 520,00   | 4 762    | 12,2    | 1,0     | 0,0%    |
| Cartier Saada       | 29,90    | -0,66% | -6,56%  | 32,00    | 25,35    | 5        | N.S     | 1,6     | 0,0%    |
| Centrale Danone     | 579,00   | 0,00%  | -7,95%  | 629,00   | 579,00   | 0        | N.S     | 60,6    | 0,0%    |
| CIH                 | 249,90   | 0,00%  | -16,42% | 324,50   | 225,50   | 5        | 16,6    | 1,4     | 5,6%    |
| Cimar               | 1 420,0  | 0,00%  | -14,46% | 1 750,0  | 1 189,0  | 0        | 19,2    | 4,3     | 7,0%    |
| CMT                 | 1 134,0  | -3,98% | -31,23% | 1 740,0  | 902,0    | 1 403    | 10,3    | 3,1     | 0,0%    |
| Colorado            | 52,00    | -3,61% | -6,98%  | 59,99    | 44,26    | 4 891    | 16,8    | 2,0     | 0,0%    |
| Cosumar             | 201,05   | -0,94% | -8,15%  | 229,80   | 151,60   | 3 020    | 20,6    | 3,7     | 3,5%    |
| Crédit du Maroc     | 431,25   | 0,00%  | -22,99% | 575,00   | 397,00   | 0        | 9,2     | 0,8     | 4,3%    |
| CTM                 | 699,00   | 0,00%  | -18,72% | 918,80   | 540,00   | 183      | 13,6    | 2,5     | 0,0%    |
| Dari Couspate       | 4 430,0  | 0,00%  | 7,06%   | 4 430,0  | 3 260,0  | 0        | 22,1    | 4,3     | 2,1%    |
| Delattre Levivier   | 13,88    | -1,98% | -73,31% | 52,00    | 13,88    | 1 738    | N.S     | 0,4     | 0,0%    |
| Delta Holding       | 30,00    | 0,33%  | -12,28% | 40,00    | 27,39    | 79       | 11,9    | 1,4     | 0,0%    |
| Diac Salaf          | 26,25    | 0,00%  | 0,00%   | 26,25    | 26,25    | 26       | N.S     | N.S     | 0,0%    |
| Disway              | 383,00   | -1,03% | 15,08%  | 390,00   | 272,15   | 762      | 10,6    | 1,1     | 7,3%    |
| Ennakl              | 32,00    | 0,00%  | 3,13%   | 37,00    | 25,86    | 0        | 13,4    | 1,9     | 2,7%    |
| Eqdom               | 1 098,0  | 0,00%  | -16,82% | 1 600,0  | 983,0    | 0        | 13,6    | 1,2     | 0,0%    |
| Fenie Brossette     | 56,00    | 3,32%  | -27,79% | 77,55    | 50,98    | 5        | N.S     | 0,6     | 0,0%    |
| HPS                 | 4 450,0  | -0,89% | 18,67%  | 4 496,0  | 2 674,0  | 100      | 33,4    | 7,5     | 0,0%    |
| IAM                 | 139,05   | 0,04%  | -9,12%  | 158,00   | 112,65   | 32 531   | 20,3    | 7,8     | 4,0%    |
| IB Maroc            | 32,90    | 0,00%  | -25,01% | 57,00    | 25,60    | 0        | N.S     | N.S     | 0,0%    |
| Immorente           | 96,85    | 0,00%  | -5,05%  | 104,00   | 80,00    | 0        | N.S     | 1,1     | 6,7%    |
| Involys             | 135,50   | 0,00%  | -15,31% | 160,00   | 110,00   | 0        | 13,6    | 0,5     | 0,0%    |
| Jet Contractors     | 190,00   | 0,08%  | -32,17% | 300,00   | 157,50   | 200      | 4,6     | 0,8     | 0,0%    |
| Label Vie           | 3 170,0  | 0,00%  | 18,15%  | 3 200,0  | 2 455,0  | 163      | 28,8    | 4,5     | 1,8%    |
| LafargeHolcim Maroc | 1 385,0  | 0,51%  | -25,14% | 1 951,0  | 1 145,0  | 12       | 19,1    | 3,3     | 2,3%    |
| Lesieur             | 156,00   | 0,55%  | -13,33% | 183,00   | 127,50   | 300      | 26,0    | 2,6     | 0,0%    |
| LYDEC               | 340,00   | 0,00%  | -23,75% | 495,00   | 299,00   | 0        | 16,1    | 1,5     | 0,0%    |
| M2M Group           | 559,00   | 0,00%  | -6,52%  | 598,00   | 398,00   | 0        | 12,5    | 1,8     | 0,0%    |
| Maghreb Oxygène     | 188,80   | 0,00%  | -2,13%  | 193,00   | 185,10   | 0        | 10,5    | 0,6     | 2,1%    |
| Maghrébail          | 943,00   | -1,98% | 5,72%   | 962,00   | 892,00   | 12       | 12,2    | 1,4     | 5,3%    |
| Managem             | 677,0    | 0,45%  | -20,35% | 860,0    | 396,4    | 25       | N.S     | 1,4     | 0,0%    |
| Maroc Leasing       | 479,90   | 0,00%  | 18,71%  | 479,90   | 404,25   | 0        | 18,5    | 1,4     | 0,0%    |
| Marsa Maroc         | 192,00   | -0,85% | -7,25%  | 227,40   | 138,60   | 22 437   | 21,0    | 6,1     | 5,1%    |
| Med Paper           | 14,23    | -1,11% | -28,85% | 20,24    | 13,78    | 990      | N.S     | N.S     | 0,0%    |
| Microdata           | 539,00   | 1,30%  | 14,68%  | 555,00   | 332,70   | 697      | 15,4    | 5,5     | 5,6%    |
| Mutandis            | 225,00   | 1,76%  | 7,68%   | 235,10   | 168,05   | 4 844    | 22,0    | 1,8     | 3,8%    |
| Nexans              | 130,00   | 0,00%  | -3,42%  | 135,00   | 120,00   | 0        | 11,5    | 0,4     | 3,8%    |
| Oulmès              | 1 276,0  | 0,00%  | -13,84% | 1 481,0  | 1 251,0  | 0        | N.S     | 4,0     | 0,0%    |
| Promopharm          | 775,0    | 0,00%  | -9,46%  | 862,0    | 766,0    | 0        | 14,9    | 2,4     | 0,0%    |
| Rebab               | 114,00   | 0,00%  | -5,79%  | 121,00   | 114,00   | 0        | 9,1     | 0,6     | 0,0%    |
| RDS                 | 30,89    | -0,19% | -44,84% | 55,30    | 24,85    | 930      | 2,7     | 0,2     | 0,0%    |
| Risma               | 103,00   | 0,98%  | -39,41% | 170,50   | 76,10    | 418      | 10,5    | 1,0     | 0,0%    |
| S2M                 | 191,90   | 0,00%  | -10,74% | 224,55   | 140,15   | 0        | N.S     | 3,0     | 0,0%    |
| Saham Assurance     | 1 090,0  | 0,00%  | -19,97% | 1 450,0  | 950,0    | 30       | 10,0    | 1,0     | 2,8%    |
| Salafin             | 516,00   | -2,18% | -35,34% | 800,00   | 515,00   | 67       | 11,7    | 1,4     | 0,0%    |
| Samir               | 127,80   | 0,00%  | 0,00%   | 127,80   | 127,80   | 0        | N.S     | N.S     | 0,0%    |
| SBM                 | 2 590,0  | -0,19% | -9,12%  | 3 100,0  | 1 969,0  | 7        | 19,6    | 4,6     | 5,3%    |
| SMI                 | 1 470,0  | 0,00%  | -6,25%  | 1 997,0  | 1 405,0  | 9        | 26,6    | 2,0     | 0,0%    |
| SNEP                | 435,00   | 2,35%  | -8,81%  | 549,00   | 331,85   | 503      | 14,9    | 1,7     | 0,0%    |
| Sonasid             | 218,00   | 0,00%  | -12,80% | 268,50   | 171,95   | 200      | N.S     | 0,5     | 0,0%    |
| Sothema             | 1 700,0  | 0,00%  | 4,87%   | 1 700,0  | 1 526,0  | 0        | 14,3    | 3,4     | 3,9%    |
| SRM                 | 209,00   | 0,00%  | 9,94%   | 212,00   | 190,10   | 0        | 12,7    | 0,4     | 0,0%    |
| Stokvis             | 9,70     | -0,51% | -8,92%  | 11,40    | 8,45     | 24       | N.S     | 4,9     | 0,0%    |
| Stroc Industrie     | 13,74    | 0,00%  | 19,48%  | 14,00    | 10,60    | 0        | N.S     | N.S     | 0,0%    |
| TAQA Morocco        | 890,0    | 0,00%  | -4,20%  | 971,0    | 705,1    | 0        | 19,9    | 3,8     | 4,0%    |
| Timar               | 147,00   | 0,00%  | -11,98% | 168,55   | 147,00   | 67       | 7,5     | 0,4     | 0,0%    |
| Total Maroc         | 874,00   | 0,92%  | -25,11% | 1 439,00 | 790,00   | 2 217    | 13,1    | 3,3     | 6,4%    |
| UNIMER              | 163,15   | 0,00%  | -2,89%  | 163,15   | 154,00   | 0        | N.S     | 1,4     | 1,8%    |
| Wafa Assurance      | 3 670,00 | 0,00%  | -5,90%  | 4 600,00 | 3 106,00 | 0        | 19,8    | 2,1     | 3,3%    |
| Zellidja            | 90,00    | 0,00%  | -12,75% | 100,00   | 87,00    | 0        | N.S     | 0,8     | 0,0%    |
| MASI                | 10 203,8 | -0,07% | -16,17% | 12 633,6 | 8 987,9  | -        | 17,6    | 4,4     | 2,7%    |

Multiples reflect 2019 recurring results reported to the current stock market capitalization



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## EQUITY



### 2019 FINANCIAL FIGURES

|                         |                     | Turnover |         |         | EBIT   |        |               | Net Income (Group Share) |        |             |
|-------------------------|---------------------|----------|---------|---------|--------|--------|---------------|--------------------------|--------|-------------|
| MAD Mn                  |                     | 2019     | 2018    | Change  | 2019   | 2018   | Change        | 2019                     | 2018   | Change      |
|                         | IAM                 | 36 517   | 36 032  | 1,3%    | 11 540 | 11 052 | 4,4%          | 2 726                    | 6 005  | -54,6%      |
| Food-processing         | SBM                 | 2 669    | 2 585   | 3,2%    | 582    | 584    | -0,4%         | 374                      | 320    | 16,8%       |
|                         | Centrale Danone     | 4 579    | 4 760   | -3,8%   | -59    | -414   | MAD +355 Mn   | -421                     | -538   | MAD +117 Mn |
|                         | Cosumar             | 8 211    | 7 667   | 7,1%    | 1 455  | 1 450  | 0,4%          | 924                      | 891    | 3,7%        |
|                         | Lesieur Cristal     | 3 893    | 4 298   | -9,4%   | 254    | 290    | -12,4%        | 166                      | 89     | 86,5%       |
|                         | Oulmès              | 1 710    | 1 567   | 9,1%    | 78     | 72     | 8,2%          | 12                       | 16     | -23,8%      |
|                         | Unimer              | 1 356    | 1 473   | -8,0%   | 91     | 111    | -18,3%        | 25                       | 47     | -46,6%      |
|                         | Mutandis            | 1 462    | 1 368   | 6,8%    | 148    | 130    | 14,4%         | 82                       | 70     | 16,7%       |
|                         | Dari Couspate       | 604      | 570     | 6,0%    | 87     | 91     | -3,9%         | 60                       | 64     | -6,0%       |
|                         | Cartier Saada       | 187      | 146     | 28,0%   | 7      | 10     | -31,2%        | 3                        | 6      | -45,9%      |
| Banks                   | Attijariwafa bank   | 23 473   | 22 371  | 4,9%    | 10 661 | 9 934  | 7,3%          | 5 816                    | 5 706  | 1,9%        |
|                         | BoA                 | 13 861   | 13 233  | 4,7%    | 3 599  | 3 584  | 0,4%          | 1 922                    | 1 831  | 5,0%        |
|                         | BMCI                | 3 059    | 3 027   | 1,0%    | 973    | 936    | 4,0%          | 605                      | 558    | 8,3%        |
|                         | BCP                 | 17 816   | 17 020  | 4,7%    | 5 994  | 4 983  | 20,3%         | 2 999                    | 2 943  | 1,9%        |
|                         | Crédit du Maroc     | 2 403    | 2 303   | 4,3%    | 790    | 752    | 5,0%          | 509                      | 589    | -13,6%      |
|                         | CIH                 | 2 502    | 2 249   | 11,3%   | 692    | 603    | 14,7%         | 426                      | 455    | -6,3%       |
| Insurance               | Wafa Assurance      | 8 853    | 8 371   | 5,8%    | 757    | 686    | 10,4%         | 649                      | 608    | 6,8%        |
|                         | Atlanta             | 4 881    | 4 474   | 9,1%    | 464    | 260    | 78,6%         | 373                      | 211    | 76,6%       |
|                         | AFMA                | 194      | 187     | 3,8%    | 74     | 75     | -0,4%         | 50                       | 50     | 0,4%        |
|                         | Agma                | 128      | 118     | 8,2%    | 68     | 61     | 11,4%         | 48                       | 46     | 5,0%        |
|                         | Saham Assurance     | 5 422    | 5 223   | 3,8%    | 608    | 727    | -16,5%        | 447                      | 405    | 10,2%       |
| Building materials      | Sonasid             | 3 622    | 3 829   | -5,4%   | 22     | 29     | -23,3%        | -41                      | 13     | MAD -54 Mn  |
|                         | Delta Holding       | 2 953    | 2 859   | 3,3%    | 428    | 337    | 26,8%         | 220                      | 217    | 1,8%        |
|                         | SNEP                | 944      | 935     | 0,9%    | 118    | 91     | 29,3%         | 57                       | 40     | 43,7%       |
|                         | Jet Contractors     | 1 712    | 1 649   | 3,8%    | 245    | 260    | -5,7%         | 122                      | 131    | -6,8%       |
|                         | Aluminium du Maroc  | 893      | 909     | -1,7%   | 60     | 77     | -22,1%        | 60                       | 57     | 4,8%        |
|                         | Colorado            | 501      | 525     | -4,6%   | 63     | 62     | 0,8%          | 38                       | 37     | 2,7%        |
|                         | Fenie Brossette     | 551      | 538     | 2,5%    | -16    | -11    | MAD -5 Mn     | -60                      | -53    | MAD -7 Mn   |
|                         | Afric Industries    | 43       | 39      | 10,0%   | 10     | 9      | 19,0%         | 7                        | 6      | 14,7%       |
|                         | Delattre Levivier   | 410      | 849     | -51,8%  | -141   | -172   | MAD +31 Mn    | -60                      | -197   | MAD +137 Mn |
|                         | Stroc Industrie     | 61       | 47      | 30,8%   | -79    | -126   | + 47 MDH      | -104                     | -116   | + 12 MDH    |
| CM                      | Cimar               | 3 998    | 4 020   | -0,6%   | 1 481  | 1 426  | 3,9%          | 1 065                    | 1 012  | 5,3%        |
|                         | LafargeHolcim Maroc | 7 885    | 7 887   | -0,03%  | 3 155  | 2 980  | 5,9%          | 1 701                    | 1 584  | 7,4%        |
| R. Estate               | Addoha              | 3 480    | 4 062   | -14,3%  | 611    | 632    | -3,4%         | 336                      | 377    | -10,9%      |
|                         | Alliances           | 2 063    | 3 280   | -37,1%  | 112    | 532    | -78,9%        | 74                       | 302    | -75,5%      |
|                         | RDS                 | 1 380    | 1 440   | -4,2%   | 309    | 388    | -20,3%        | 304                      | 327    | -7,2%       |
|                         | Immorente           | 57       | 23      | 151,4%  | 12     | 7      | 78,5%         | 4                        | 4      | -3,9%       |
| Energy D.               | Total Maroc         | 12 300   | 12 480  | -1,4%   | 847    | 946    | -10,5%        | 600                      | 782    | -23,2%      |
|                         | Taq Morocco         | 9 118    | 8 511   | 7,1%    | 2 550  | 2 641  | -3,4%         | 1 054                    | 1 049  | 0,5%        |
|                         | Afrika Gaz          | 6 348    | 5 531   | 14,8%   | 978    | 885    | 10,6%         | 699                      | 656    | 6,6%        |
|                         | Marsa Maroc         | 2 909    | 2 748   | 5,9%    | 938    | 824    | 13,8%         | 672                      | 556    | 20,9%       |
| Distribution & Services | Label Vie           | 10 396   | 9 033   | 15,1%   | 466    | 427    | 9,2%          | 312                      | 285    | 9,4%        |
|                         | Auto Hall           | 4 424    | 4 812   | -8,1%   | 325    | 311    | 4,5%          | 159                      | 150    | 6,3%        |
|                         | Auto Nejma          | 2 293    | 2 042   | 12,3%   | 243    | 168    | 44,4%         | 159                      | 112    | 41,7%       |
|                         | Ennakl              | 1 373    | 1 288   | 6,6%    | 116    | 96     | 20,4%         | 72                       | 75     | -4,0%       |
|                         | Lydec               | 7 462    | 7 242   | 3,0%    | 333    | 377    | -11,9%        | 169                      | 204    | -17,3%      |
|                         | Risma               | 1 425    | 1 551   | -8,1%   | 264    | 259    | 1,8%          | 140                      | 101    | 38,9%       |
|                         | Disway              | 1 623    | 1 682   | -3,5%   | 105    | 91     | 15,0%         | 68                       | 30     | 126,6%      |
|                         | Microdata           | 665      | 521     | 27,6%   | 91     | 81     | 12,1%         | 59                       | 50     | 18,8%       |
| Mining                  | Managem             | 4 553    | 4 357   | 4,5%    | -345   | 669    | MAD -1 014 Mn | -427                     | 370    | MAD -797 Mn |
|                         | CMT                 | 511      | 519     | -1,5%   | 227    | 242    | -6,1%         | 184                      | 201    | -8,5%       |
|                         | SMI                 | 852      | 678     | 25,7%   | 113    | -150   | MAD +263 Mn   | 91                       | -179   | MAD +270 Mn |
| IT                      | HPS                 | 684      | 617     | 10,9%   | 127    | 111    | 14,4%         | 94                       | 92     | 1,7%        |
|                         | M2M Group           | 194      | 185     | 4,8%    | 66     | 58     | 14,5%         | 29                       | 32     | MAD +270 Mn |
|                         | S2M                 | 193      | 230     | -15,8%  | 6      | 32     | -80,6%        | -28                      | 20     | MAD -48 Mn  |
| Leasing                 | Eqdom               | 543      | 530     | 2,4%    | 220    | 200    | 10,4%         | 135                      | 130    | 3,8%        |
|                         | Maghrébail          | 384      | 427     | -10,1%  | 201    | 172    | 16,9%         | 107                      | 100    | 6,3%        |
|                         | Maroc Leasing       | 331      | 301     | 9,8%    | 118    | 110    | 7,9%          | 72                       | 72     | 0,1%        |
|                         | Salafin             | 422      | 450     | -6,2%   | 206    | 180    | 13,9%         | 130                      | 127    | 2,6%        |
| Others                  | Sothema             | 1 709    | 1 591   | 7,4%    | 319    | 266    | 19,9%         | 214                      | 217    | -1,4%       |
|                         | Promopharm          | 522      | 445     | 17,5%   | 91     | 55     | 66,7%         | 52                       | 39     | 34,5%       |
|                         | CTM                 | 655      | 657     | -0,3%   | 83     | 84     | -1,1%         | 63                       | 66     | -4,9%       |
|                         | Timar               | 497      | 465     | 6,8%    | 21     | 19     | 11,3%         | 6                        | 5      | 10,6%       |
|                         | IB Maroc            | 35       | 26      | 33,7%   | -13    | -23    | MAD +10 Mn    | -26                      | -51    | MAD +25 Mn  |
|                         | Involys             | 38       | 43      | -12,2%  | 1      | 7      | -86,2%        | 4                        | 8      | -49,9%      |
|                         | Maghreb Oxygène     | 240      | 239     | 0,7%    | 21     | 18     | 12,3%         | 15                       | 13     | 10,4%       |
|                         | Nexans              | 1 831    | 1 796   | 2,0%    | 80     | 82     | -3,0%         | 25                       | 7      | 250,7%      |
|                         | Med Paper           | 84       | 83      | 0,5%    | -1     | -12    | MAD +12 Mn    | -6                       | -11    | MAD +6 Mn   |
|                         | Stokvis             | 325      | 650     | -50,1%  | -12    | 31     | MAD -43 Mn    | -38                      | 7      | MAD -45 Mn  |
|                         | SRM                 | 361      | 355     | 1,9%    | 14     | 12     | 18,0%         | 5                        | 4      | 30,9%       |
|                         | Batima              | 46       | 45      | 2,2%    | 11     | 9      | 23,4%         | 12                       | 7      | 56,1%       |
|                         | Zellidja            | 1,2      | 0,3     | 264,0%  | -1     | -2     | MAD +1 Mn     | -23                      | -104   | MAD -81 Mn  |
|                         | Rebab               | 0,1      | 0,3     | -64,0%  | -268   | -0,1   | MAD -268 Mn   | 2                        | -13    | MAD +15 Mn  |
|                         | Aggregate Market    |          | 249 679 | 244 063 | 2,3%   | 53 794 | 51 776        | 3,9%                     | 26 374 | 29 323      |



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# CASABLANCA CLOSING

## EQUITY



### 2019 DIVIDENDS

| Valeur              | DPA 2019                                    | DPA 2018                                                                | Change     | GM Date    | Ex-Dividend Date | Date of payment |
|---------------------|---------------------------------------------|-------------------------------------------------------------------------|------------|------------|------------------|-----------------|
| Addoha              | 0                                           | 0                                                                       | -          | 30/06/2020 |                  |                 |
| AFMA                | 50                                          | 57                                                                      | -12%       | 24/06/2020 |                  | 17/08/2020      |
| Afric Industries    | 20                                          | 20                                                                      | 0%         | 18/06/2020 | 08/09/2020       | 17/09/2020      |
| Afrikaia Gaz        | 125                                         | 125                                                                     | 0%         | 07/04/2020 | 21/04/2020       | 30/04/2020      |
| Agma Lahtou-Tazi    | 225                                         | 215                                                                     | 5%         | 29/06/2020 |                  | 15/07/2020      |
| Alliances           | 0                                           | 0                                                                       | -          | 17/06/2020 |                  |                 |
| ALM                 | 70                                          | 100                                                                     | -30%       | 29/06/2020 | 13/07/2020       | 22/07/2020      |
| Atlanta             | 3,3                                         | 3,0                                                                     | 10%        | 28/04/2020 | 27/05/2020       | 05/06/2020      |
| Attijariwafa bank   | 0,0                                         | 13,0                                                                    | -          | 29/06/2020 |                  |                 |
| Auto Hall           | 3,5                                         | 3,5                                                                     | 0%         | 29/05/2020 | 22/06/2020       | 01/07/2020      |
| Auto Nejma          | 94,0                                        | 66,0                                                                    | 42%        | 02/06/2020 | 19/06/2020       | 30/06/2020      |
| Balima              | 4,6                                         | 4,6                                                                     | 0%         | 29/06/2020 |                  |                 |
| BCP                 | 0,0                                         | 7,5                                                                     | -          | 29/06/2020 |                  |                 |
| BoA                 | 5                                           | 5                                                                       | 0%         | 23/06/2020 |                  |                 |
| BMCI                | 0                                           | 30                                                                      | -          | 30/06/2020 |                  |                 |
| Cartier Saada       | 0                                           | 1                                                                       | -          | 09/09/2020 |                  |                 |
| CDM                 | 18,7                                        | 8                                                                       | 134%       | 27/03/2020 | 10/06/2020       | 19/06/2020      |
| Centrale Danone     | 0                                           | 0                                                                       | -          | 10/07/2020 |                  |                 |
| CIH                 | 14                                          | 14                                                                      | 0%         | 02/04/2020 |                  | 01/07/2020      |
| Cimar               | 85 (Div ordinaire)<br>15 (Div exceptionnel) | 85                                                                      | -          | 28/05/2020 | 10/06/2020       | 19/06/2020      |
| CMT                 | 0                                           | 170                                                                     | -          | 29/06/2020 |                  |                 |
| Colorado            | 0,0                                         | 2,9                                                                     | -          | 30/06/2020 |                  |                 |
| Cosumar             | 7                                           | 7 (Div ordinaire)<br>3 (Div exceptionnel)                               | -          | 26/06/2020 |                  | 02/09/2020      |
| CTM                 | 0,0                                         | 35 (Div ordinaire)<br>12 (Div exceptionnel)                             | -          | 05/06/2020 |                  |                 |
| Dari Couspate       | 95                                          | 110                                                                     | -14%       | 29/06/2020 |                  | 29/07/2020      |
| Delta Holding       | 0,0                                         | 1,5                                                                     | -100%      | 23/06/2020 |                  |                 |
| Disway              | 28                                          | 15                                                                      | 87%        | 03/06/2020 |                  | 15/09/2020      |
| DLM                 | 0                                           | 0                                                                       | -          | 25/06/2020 |                  |                 |
| Ennakl              | 0,86                                        | 1,72                                                                    | -          | 24/06/2020 |                  | 15/09/2020      |
| Eqdom               | 0                                           | 60 (Div ordinaire)<br>18 (Div exceptionnel)                             | -          | 26/06/2020 |                  |                 |
| Fenie Brossette     | 0                                           | 0                                                                       | -          | 25/06/2020 |                  |                 |
| HPS                 | 0                                           | 50                                                                      | -100%      | 26/06/2020 |                  |                 |
| IB Maroc            | 0                                           | 0                                                                       | -          |            |                  |                 |
| Immorente           | 6,5                                         | 0,7 (Div ordinaire)<br>5,3 (Prime d'émission)<br>6,5 (Div exceptionnel) | -          | 14/11/2019 | 25/12/2019       | 06/01/2020      |
| Involys             | 0                                           | 8                                                                       | -          | 26/06/2020 |                  |                 |
| Jet Contractors     | 0                                           | 4,5                                                                     | -          | 05/06/2020 |                  |                 |
| Label Vie           | 56,40                                       | 52,84                                                                   | 7%         | 05/05/2020 |                  |                 |
| LafargeHolcim Maroc | 32                                          | 66                                                                      | -52%       | 30/06/2020 |                  | 30/09/2020      |
| Lesieur Cristal     | 0                                           | 3,5                                                                     | -          | 27/04/2020 |                  |                 |
| Lydec               | 0                                           | 24,5                                                                    | -          | 11/06/2020 |                  |                 |
| M2M                 | 0                                           | 0                                                                       | -          | 30/06/2020 |                  |                 |
| Maghreb Oxygène     | 4                                           | 4                                                                       | 0%         | 07/04/2020 | 21/04/2020       | 30/04/2020      |
| Maghrebail          | 50                                          | 50                                                                      | 0%         | 29/04/2020 |                  | 10/07/2020      |
| Managem             | 0                                           | 15                                                                      | -          | 25/06/2020 |                  |                 |
| Maroc Leasing       | 0                                           | 16                                                                      | -100%      | 26/06/2020 |                  |                 |
| Maroc Telecom       | 5,54                                        | 6,83                                                                    | -19%       | 29/04/2020 |                  |                 |
| Marsa Maroc         | 9,7                                         | 9,3                                                                     | 4%         | 30/06/2020 |                  | 03/08/2020      |
| Med Paper           | 0                                           | 0                                                                       | -          | 25/06/2020 |                  |                 |
| Microdata           | 30                                          | 20                                                                      | 50%        | 24/06/2020 |                  | 23/07/2020      |
| Mutandis            | 8,5                                         | 8                                                                       | -          | 02/04/2020 | 09/07/2020       | 20/07/2020      |
| Nexans              | 5                                           | 4                                                                       | 25%        | 25/06/2020 |                  | 24/07/2020      |
| Oulmès              | 0                                           | 0                                                                       | -          | 27/04/2020 |                  |                 |
| Promopharm          | 0                                           | 0                                                                       | -          | 30/06/2020 |                  |                 |
| RDS                 | 0                                           | 3,0                                                                     | -          | 30/06/2020 |                  |                 |
| Rebab Company       | 0                                           | 0                                                                       | -          | 29/06/2020 |                  |                 |
| Risma               | 0                                           | 2                                                                       | -          | 05/06/2020 |                  |                 |
| S2M                 | 0                                           | 0                                                                       | -          | 30/06/2020 |                  |                 |
| Saham Assurance     | 30                                          | 40                                                                      | -25%       | 11/05/2020 |                  |                 |
| Salafin             | 0                                           | 20,64 (Div ordinaire)<br>37,86 (Div exceptionnel)                       | 7%<br>-42% | 27/05/2020 |                  |                 |
| SBM                 | 136                                         | 128                                                                     | 6%         | 27/04/2020 | 18/05/2020       | 29/05/2020      |
| SMI                 | 0                                           | 0                                                                       | -          | 25/06/2020 |                  |                 |
| SNEP                | 0                                           | 10                                                                      | -100%      | 24/06/2020 |                  |                 |
| Sonasid             | 0                                           | 12,9                                                                    | -          | 30/06/2020 |                  |                 |
| Sothema             | 67                                          | 67                                                                      | 0%         | 29/06/2020 |                  |                 |
| SRM                 | 0                                           | 0                                                                       | -          | 18/06/2020 |                  |                 |
| Stokvis             | 0                                           | 0                                                                       | -          | 18/06/2020 |                  |                 |
| Stroc Industrie     | 0                                           | 0                                                                       | -          | 24/07/2020 |                  |                 |
| Taq Morocco         | 36                                          | 40                                                                      | -10%       | 24/06/2020 |                  | 23/07/2020      |
| Timar               | 0                                           | 4                                                                       | -          | 26/06/2020 |                  |                 |
| Total Maroc         | 56                                          | 56                                                                      | 0%         | 05/06/2020 | 19/06/2020       | 30/06/2020      |
| Unimer              | 3                                           | 3                                                                       | 0%         | 24/06/2020 |                  |                 |
| Wafa Assurance      | 120                                         | 120                                                                     | 0%         | 29/06/2020 |                  | 03/08/2020      |
| Zellidja            | 0                                           | 0                                                                       | -          | 29/06/2020 |                  |                 |

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