



CASABLANCA CLOSING

EQUITY

24 JUNE
2020



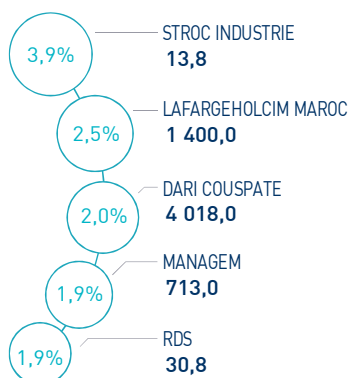
MARKET INSIGHT

 MASI 	10 292 pts	 MADEX 	8 362 pts	 CAP 	530 MAD Bn	 VOLUME 	108 MAD Mn
↓ Daily	-0,48%	↓ Daily	-0,50%	↑ High	649	MC	108
↓ YTD	-15,44%	↓ YTD	-15,70%	↓ Low	467	MB	-

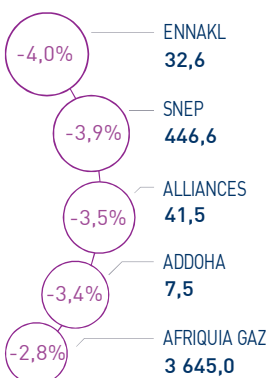


THE DAY IN REVIEW

TOP PERFORMERS



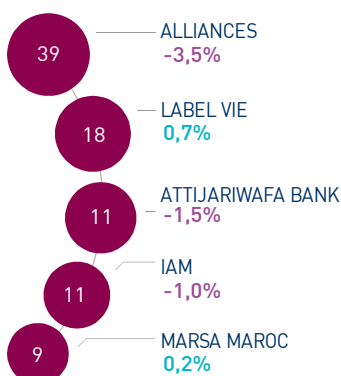
BOTTOM PERFORMERS



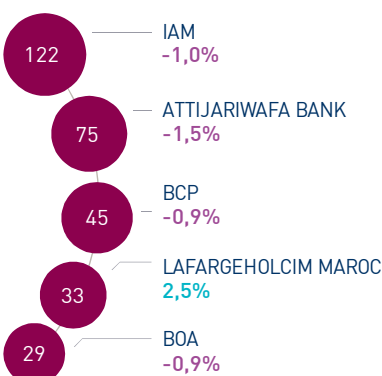
At the end of this trading session, the MASI index shows a decrease of 0.48% to settle at 10,292 points. In this context, the annual under-performance of the market settles at -15.44%.

Stroc Industrie topped the highest increases, recording a gain of +3.9%. In the opposite, Ennaki recorded the strongest decline, i.e. -4.0%.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



The transactions' flow on the central market amounted to MAD 108.0 Mn.

Alliances, label Vie and Attijariwafa bank monopolized more than 60% of the total flow.

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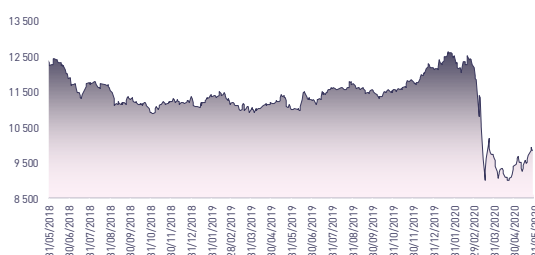
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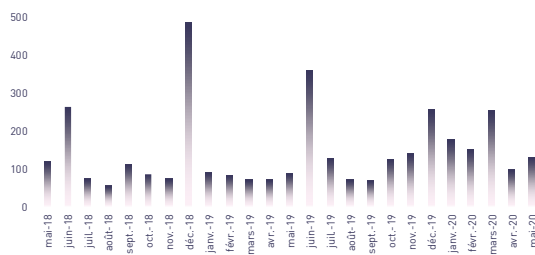
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| June 24th | 2020

At the end of the FY 2019, Stroc Industrie shows a loss of MAD -103.7 Mn against MAD -116.2 Mn a year earlier.

| June 23rd | 2020

In May 2020, the consumer price index fell by 0.2% compared to the previous month. On a y-o-y basis, the CPI declined by 0.2%.

| June 22nd | 2020

As of June 17th 2020, Morocco's official reserve assets reached MAD 289.0 Bn, up 21.7% y-o-y.

| June 18th | 2020

The World Bank approved, on June 16th 2020, a loan of \$ 48 Mn to help Morocco manage the effects of the Covid-19 pandemic.



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DAILY STOCK ON JUNE 24th, 2020

24/06/2020	Close	Day	YTD	Max 2020	Min 2020	Quantity	P/E 19R	P/B 19R	D/Y 19R
Addoha	7,50	-3,35%	-33,86%	10,50	5,67	430 155	9,0	0,2	0,0%
AFMA	1 005,0	0,00%	-1,95%	1 071,0	940,0	1	20,3	17,2	5,0%
Afric Industries	275,00	0,00%	-4,51%	288,00	259,50	0	11,0	1,8	7,3%
Afriquia Gaz	3 645,0	-2,80%	-4,10%	4 420,0	3 357,0	13	17,9	4,3	3,4%
Agma	3 475,0	0,00%	5,14%	3 500,0	3 185,0	0	14,5	7,0	6,5%
Alliances	41,50	-3,49%	-25,89%	56,85	26,27	906 122	12,4	0,3	0,0%
Aluminium du Maroc	1 409,0	0,00%	-16,18%	1 681,0	1 405,0	0	10,9	1,6	5,0%
Atlanta	70,80	0,14%	-4,97%	83,00	56,00	821	11,4	2,4	4,7%
Attijariwafa bank	357,00	-1,46%	-28,46%	511,00	318,10	31 395	12,9	1,6	0,0%
Auto Hall	65,50	-1,58%	-18,13%	87,00	60,00	155	20,7	1,9	5,3%
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	221,00	-0,94%	-20,36%	277,00	190,00	9 105	14,9	1,2	0,0%
BoA	145,20	-0,89%	-24,38%	202,00	121,55	1 628	15,1	1,4	3,4%
BMCI	580,00	0,00%	-18,88%	789,00	520,00	5	12,7	1,0	0,0%
Cartier Saada	29,10	0,00%	-9,06%	32,00	25,35	0	27,1	1,5	NC
Centrale Danone	579,00	0,00%	-7,95%	629,00	579,00	0	N.S	60,6	0,0%
CIH	258,95	-0,40%	-13,39%	324,50	225,50	65	17,2	1,5	5,4%
Cimar	1 478,0	0,61%	-10,96%	1 750,0	1 189,0	20	20,0	4,5	6,8%
CMT	1 300,0	0,00%	-21,16%	1 740,0	902,0	0	11,9	3,6	4,6%
Colorado	53,95	0,00%	-3,49%	59,99	44,26	0	17,4	2,1	0,0%
Cosumar	202,00	1,00%	-7,72%	229,80	151,60	4 414	20,7	3,7	0,0%
Crédit du Maroc	431,25	-1,99%	-22,99%	575,00	397,00	4 216	9,2	0,8	4,3%
CTM	725,00	0,14%	-15,70%	918,80	540,00	38	14,1	2,6	0,0%
Dari Couspate	4 018,0	1,98%	-2,90%	4 138,0	3 260,0	40	20,0	3,9	2,4%
Delattre Levivier	15,64	-1,94%	-69,92%	52,00	15,64	609	N.S	0,4	0,0%
Delta Holding	32,90	0,00%	-3,80%	40,00	27,39	2 288	13,1	1,5	5,2%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	26	N.S	N.S	0,0%
Disway	389,00	0,01%	16,89%	389,00	272,15	776	10,8	1,1	7,2%
Ennakl	32,62	-3,97%	5,12%	37,00	25,86	1	13,6	1,9	2,6%
Eqdom	1 179,0	0,00%	-10,68%	1 600,0	983,0	0	14,6	1,3	0,0%
Fenie Brossette	56,00	0,00%	-27,79%	77,55	53,77	0	N.S	0,6	0,0%
HPS	4 401,0	1,57%	17,36%	4 440,0	2 674,0	683	33,0	7,5	0,0%
IAM	138,70	-1,00%	-9,35%	158,00	112,65	76 836	20,2	7,8	4,0%
IB Maroc	32,90	-2,00%	-25,01%	57,00	25,60	1	N.S	N.S	0,0%
Immorente	97,00	-1,02%	-4,90%	104,00	80,00	1 016	N.S	1,1	6,7%
Involys	135,50	-1,81%	-15,31%	160,00	110,00	297	13,6	0,5	0,0%
Jet Contractors	185,00	-1,70%	-33,95%	300,00	157,50	1 713	4,5	0,7	0,0%
Label Vie	3 167,0	0,70%	18,04%	3 200,0	2 455,0	5 648	28,8	4,5	1,8%
LafargeHolcim Maroc	1 400,0	2,49%	-24,32%	1 951,0	1 145,0	76	19,3	3,3	2,3%
Lesieur	155,20	-2,70%	-13,78%	183,00	127,50	170	25,8	2,5	0,0%
LYDEC	340,50	-2,71%	-23,64%	495,00	299,00	339	16,1	1,5	0,0%
M2M Group	581,00	1,04%	-2,84%	598,00	398,00	40	13,0	1,9	0,0%
Maghreb Oxygène	185,10	0,00%	-4,04%	193,00	185,10	0	10,2	0,6	2,2%
Maghrébail	962,00	0,00%	7,85%	962,00	892,00	0	12,5	1,4	5,2%
Managem	713,0	1,86%	-16,12%	860,0	396,4	116	N.S	1,5	0,0%
Maroc Leasing	479,90	0,00%	18,71%	479,90	404,25	0	18,5	1,4	0,0%
Marsa Maroc	189,90	0,24%	-8,26%	227,40	138,60	45 632	20,7	6,1	5,1%
Med Paper	14,01	-1,96%	-29,95%	20,24	13,78	1 200	N.S	N.S	0,0%
Microdata	555,00	0,00%	18,09%	555,00	332,70	1 824	15,8	5,6	5,4%
Mutandis	222,00	0,91%	6,25%	235,10	168,05	375	21,7	1,7	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	780,0	0,00%	-8,88%	862,0	766,0	0	15,0	2,4	0,0%
Rebab	114,00	0,00%	-5,79%	121,00	114,00	0	9,1	0,6	0,0%
RDS	30,80	1,85%	-45,00%	55,30	24,85	5 720	2,7	0,2	0,0%
Risma	109,00	0,00%	-35,88%	170,50	76,10	62	11,2	1,0	0,0%
S2M	191,90	0,00%	-10,74%	224,55	140,15	0	N.S	3,0	0,0%
Saham Assurance	1 100,0	-0,54%	-19,24%	1 450,0	950,0	392	10,1	1,0	2,7%
Salafin	537,00	0,15%	-32,71%	800,00	515,00	56	12,1	1,5	0,0%
Samir	127,80	0,00%	0,00%	127,80	127,80	0	N.S	N.S	0,0%
SBM	2 699,0	0,00%	-5,30%	3 100,0	1 969,0	0	20,4	4,8	5,0%
SMI	1 493,0	-2,10%	-4,78%	1 997,0	1 405,0	152	27,0	2,1	0,0%
SNEP	446,60	-3,95%	-6,37%	549,00	331,85	169	15,3	1,8	1,6%
Sonasid	222,00	0,89%	-11,20%	268,50	171,95	499	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	9,60	-2,74%	-9,86%	11,40	8,45	45	N.S	4,9	0,0%
Stroc Industrie	13,81	3,91%	20,09%	14,00	10,60	2	N.S	N.S	0,0%
TAQA Morocco	890,0	-0,01%	-4,20%	971,0	705,1	1	19,9	3,8	4,0%
Timar	147,00	0,00%	-11,98%	168,55	147,00	0	7,5	0,4	0,0%
Total Maroc	919,00	-2,13%	-21,25%	1 439,00	790,00	1 203	13,7	3,5	6,1%
UNIMER	160,00	0,00%	-4,76%	160,00	154,00	0	N.S	1,3	1,9%
Wafa Assurance	3 740,00	-2,78%	-4,10%	4 600,00	3 106,00	1 200	20,2	2,2	3,2%
Zellidja	90,00	0,00%	-12,75%	100,00	87,00	0	N.S	0,8	0,0%
MASI	10 292,1	-0,48%	-15,44%	12 633,6	8 987,9	-	17,8	4,4	2,6%

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



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2019 FINANCIAL FIGURES

			Turnover			EBIT			Net Income (Group Share)		
MAD Mn			2019	2018	Change	2019	2018	Change	2019	2018	Change
Food-processing	IAM		36 517	36 032	1,3%	11 540	11 052	4,4%	2 726	6 005	-54,6%
	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%
	Outmès		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%
	Attijariwafa bank		23 473	22 371	4,9%	10 661	9 934	7,3%	5 816	5 706	1,9%
Banks	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%
Insurance	CIH		2 502	2 249	11,3%	692	603	14,7%	426	455	-6,3%
	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%
Building materials	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%
	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%
CM	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%
R. Estate	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	MAD +47 Mn	-104	-116	MAD +12 Mn
Energy D.	Cimar		3 998	4 020	-0,6%	1 481	1 426	3,9%	1 065	1 012	5,3%
	LaforceHolcim Maroc		7 885	7 887	0,0%	3 155	2 980	5,9%	1 701	1 584	7,4%
	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%
Distribution & Services	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%
	Total Maroc		12 300	12 480	-1,4%	847	946	-10,5%	600	782	-23,2%
	Taqa Morocco		9 118	8 511	7,1%	2 550	2 641	-3,4%	1 054	1 049	0,5%
Mining	Afrique 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%
	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%
IT	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%
Leasing	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%
	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%
Others	SMI		852	678	25,7%	113	-150	MAD +263 Mn	91	-179	MAD +270 Mn
	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%
Leasing	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%
Leasing	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%
Leasing	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%
Leasing	Zellidja		1,2	0,3	264,0%	-1	-1,5	MAD +1 Mn	-23	-104	MAD -81 Mn
	Rebab		0,1	0,3	-64,0%	-268	-0,07	MAD -268 Mn	2,2	-12,8	MAD +15 Mn
Aggregate Market			249 492	243 917	2,3%	53 787	51 765	3,9%	26 371	29 317	-10,0%



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2019 DIVIDENDS

Stock	DPS 2019	DPS 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
Afriquia Gaz	125	125	0%	07/04/2020	21/04/2020	30/04/2020
Agma Lahlou-Tazi	225	215	5%	29/06/2020		15/07/2020
Alliances	0	0	-			
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		08/07/2020
BoA	5	5	0%	23/06/2020		
BMCI	0	30	-	30/06/2020		
Cartier Saada		1				
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) 15 (Div exceptionnel)	85	-	28/05/2020	10/06/2020	19/06/2020
CMT	60	170	-65%	29/06/2020		01/09/2020
Colorado	0,0	2,9	-			
Cosumar	0	7 (Div ordinaire) 3 (Div exceptionnel)	-	26/06/2020		
CTM	0,0	35 (Div ordinaire) 12 (Div exceptionnel)	-	05/06/2020		
Dari Couspate	95	110	-14%	29/06/2020		29/07/2020
Delta Holding	1,7	1,5	13%	23/06/2020		03/07/2020
Disway	28	15	87%	03/06/2020		15/09/2020
DLM	0	0	-	25/06/2020		
Ennakl	0,86	1,72	-	24/06/2020		
Eqdom	0	60 (Div ordinaire) 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) 5,3 (Prime d'émission) 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		
Med Paper	0	0	-	25/06/2020		
Microdata	30	20	50%	24/06/2020		23/07/2020
Mutandis	8,5	8	-	02/04/2020		
Nexans	5	4	25%	25/06/2020		24/07/2020
Oulmès	0	0	-	27/04/2020		
Promopharm	0	0	-			
RDS	0,0	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) 37,86 (Div exceptionnel)	7% -42%	27/05/2020		
SBM	136	128	6%	27/04/2020	18/05/2020	29/05/2020
SMI	0	0	-	25/06/2020		
SNEP	7	10	-30%	24/06/2020		
Sonasid	0,0	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		
Taqa Morocco	36	40	-10%	24/06/2020		23/07/2020
Timar	0	4	-	26/06/2020		23/07/2020
Total Maroc	56	56	0%	05/06/2020	19/06/2020	30/06/2020
Unimer	3	3	0%	24/06/2020		30/06/2020
Wafa Assurance	120	120	0%	29/06/2020		03/08/2020