



CASABLANCA CLOSING EQUITY

10 NOVEMBER
2020



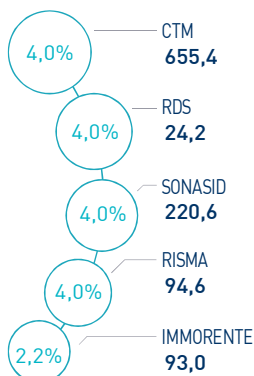
MARKET INSIGHT

 MASI 	10.597 pts	 MADEX 	8.622 pts	 CAP 	548 MAD Bn	 VOLUME 	100 MAD Mn
Daily	0,39%	Daily	0,40%	High	649	MC	100
YTD	-12,94%	YTD	-13,07%	Low	467	MB	-

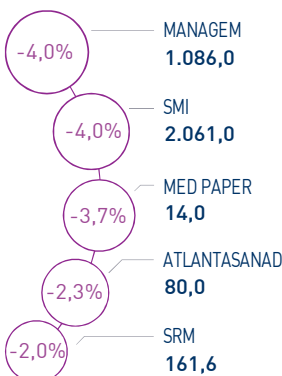


THE DAY IN REVIEW

TOP PERFORMERS



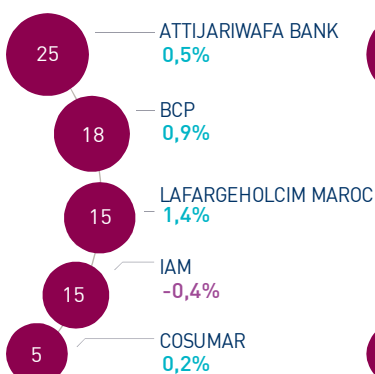
BOTTOM PERFORMERS



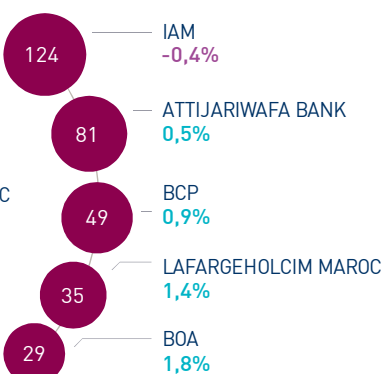
At the end of this second trading session of this week, the MASI index showed an increase of 0.39% to 10,597 points. Thus, the year-to-date underperformance of the market settled at -12.9%.

CTM et RDS recorded the highest increases up 4.0%, while Managem and SMI displayed the strongest declines down 4.0%.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)

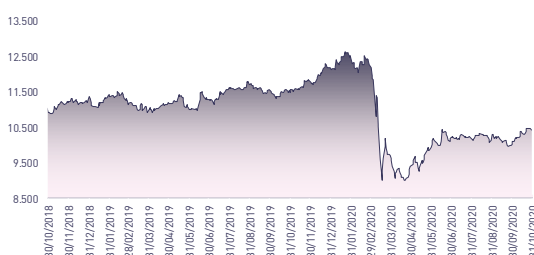


Volumes traded on the central market amounted to MAD 100 Mn.

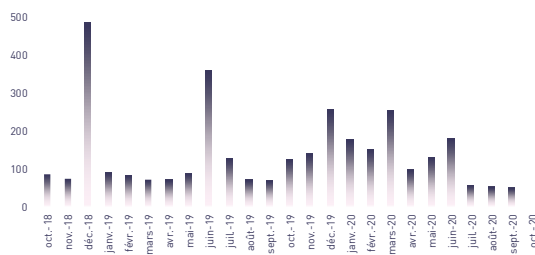
These were driven by Attijariwafa bank and BCP which monopolized more than 43% of the total transactions' flow.



MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Nov. 09th | 2020

At the end of September 2020, Managem's revenue increased by 7.7% to MAD 3,525 Mn.

| Nov. 05th | 2020

At the end of September 2020, Mutandis consolidated revenue dropped by 4.6% to MAD 1,043 Mn.

| Nov. 05th | 2020

At the end of October 2020, cement sales in Morocco reached nearly 10 MT, down 12.5% y-o-y.

| Nov. 04th | 2020

IMF forecasts a recovery of 4.5% of the Moroccan economy in 2021 against a decline of 6 to 7% in 2020.

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DAILY STOCK ON NOVEMBER 10th, 2020

10/11/2020	Close	Day	YTD	Max 2020	Min 2020	Quantity	P/E 19R	P/B 19R	D/Y 19R
Addoha	5,96	1,19%	-47,44%	10,50	5,67	375.253	7,1	0,2	0,0%
AFMA	1.019,0	0,10%	-0,59%	1.071,0	940,0	9	20,6	17,4	4,9%
Afric Industries	266,50	0,00%	-7,47%	288,00	259,50	0	10,7	1,7	7,5%
Afriquia Gaz	3.730,0	0,00%	-1,87%	4.420,0	3.357,0	0	18,3	4,4	3,4%
Agma	3.200,0	0,00%	-3,18%	3.550,0	3.185,0	0	13,3	6,4	7,0%
Alliances	32,83	-0,48%	-41,38%	56,85	26,27	10.696	9,8	0,2	0,0%
Aluminium du Maroc	1.279,0	0,71%	-23,91%	1.681,0	1.260,0	10	9,9	1,5	5,5%
AtlantaSanad	80,00	-2,32%	7,38%	83,00	56,00	70	12,9	2,7	4,1%
Attijariwafa bank	387,00	0,52%	-22,44%	511,00	318,10	64.383	14,0	1,7	0,0%
Auto Hall	66,54	0,00%	-16,83%	87,00	60,00	100	21,0	1,9	5,3%
Auto Nejma	1.978,0	0,00%	-10,09%	2.331,0	1.978,0	0	12,7	2,2	4,8%
Balima	81,80	0,00%	-5,32%	86,40	81,80	0	12,3	1,2	5,6%
BCP	244,00	0,87%	-12,07%	277,00	190,00	75.569	16,5	1,3	3,3%
BoA	143,00	1,78%	-25,52%	202,00	121,55	2.262	15,3	1,3	3,5%
BMCI	608,90	-0,02%	-14,84%	789,00	520,00	3	13,4	1,1	0,0%
Cartier Saada	29,90	0,00%	-6,56%	32,00	25,35	0	N.S	1,6	0,0%
Centrale Danone	523,90	0,00%	-16,71%	629,00	513,70	0	N.S	54,8	0,0%
CIH	250,00	0,00%	-16,39%	324,50	225,50	1.208	16,6	1,4	5,6%
Cimar	1.490,0	1,02%	-10,24%	1.750,0	1.189,0	2.421	20,2	4,5	6,7%
CMT	1.419,0	-0,07%	-13,95%	1.740,0	902,0	277	12,9	3,9	0,0%
Colorado	48,25	-0,08%	-13,69%	59,99	44,26	51	15,6	1,8	0,0%
Cosumar	204,00	0,25%	-6,81%	229,80	151,60	24.757	20,9	3,7	3,4%
Crédit du Maroc	420,00	0,00%	-25,00%	575,00	377,00	0	9,0	0,8	4,5%
CTM	655,40	4,00%	-23,79%	918,80	540,00	44	12,8	2,4	0,0%
Dari Couspate	4.694,0	0,00%	13,44%	4.695,0	3.260,0	0	23,4	4,5	2,0%
Delattre Levivier	32,53	-1,87%	-37,44%	52,00	13,74	347	N.S	0,9	0,0%
Delta Holding	30,50	0,00%	-10,82%	40,00	27,39	13	12,1	1,4	0,0%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	26	N.S	N.S	0,0%
Disway	450,00	1,74%	35,22%	460,70	272,15	3.100	12,5	1,3	6,2%
Ennakl	26,80	0,00%	-13,63%	37,00	25,86	0	11,2	1,6	3,2%
Eqdom	985,00	0,00%	-25,38%	1.600,0	970,0	0	12,2	1,1	0,0%
Fenie Brossette	41,99	1,99%	-45,85%	77,55	36,93	80	N.S	0,5	0,0%
HPS	5.215,0	0,23%	39,07%	5.215,0	2.674,0	536	39,1	8,8	0,0%
IAM	140,95	-0,35%	-7,88%	158,00	112,65	105.761	20,6	7,9	3,9%
IB Maroc	26,53	-1,74%	-39,53%	57,00	25,60	213	N.S	N.S	0,0%
Immorente	93,00	2,20%	-8,82%	104,00	80,00	27.630	N.S	1,1	7,0%
Involys	119,00	-0,38%	-25,63%	160,00	110,00	169	12,0	0,5	0,0%
Jet Contractors	183,00	1,67%	-34,67%	300,00	156,10	9.750	4,5	0,7	0,0%
Label Vie	3.015,0	0,00%	12,37%	3.200,0	2.455,0	10	27,4	4,3	1,9%
LafargeHolcim Maroc	1.485,0	1,37%	-19,73%	1.951,0	1.145,0	10.156	20,5	3,5	2,2%
Lesieur	160,00	0,00%	-11,11%	183,00	127,50	2.899	26,6	2,6	0,0%
LYDEC	327,00	0,00%	-26,67%	495,00	299,00	480	15,5	1,4	0,0%
M2M Group	637,10	0,00%	6,54%	675,00	398,00	0	14,2	2,1	0,0%
Maghreb Oxygène	188,70	0,00%	-2,18%	199,90	182,60	0	10,4	0,6	2,1%
Maghrébail	889,00	0,00%	-0,34%	962,00	859,00	0	11,5	1,3	5,6%
Managem	1.086,0	-3,98%	27,76%	1.178,0	396,4	296	N.S	2,3	0,0%
Maroc Leasing	479,90	0,00%	18,71%	479,90	404,25	0	18,5	1,4	0,0%
Marsa Maroc	192,80	0,44%	-6,86%	227,40	138,60	7.792	21,1	6,1	5,0%
Med Paper	14,01	-3,71%	-29,95%	20,24	12,00	976	N.S	N.S	0,0%
Microdata	533,00	0,78%	13,40%	555,00	332,70	1.620	15,2	5,4	5,6%
Mutandis	218,10	-0,86%	4,38%	235,10	168,05	110	21,3	1,7	3,9%
Nexans	125,00	0,00%	-7,13%	135,00	120,00	0	11,0	0,4	4,0%
Oulmès	1.297,0	0,00%	-12,42%	1.481,0	1.251,0	0	N.S	4,1	0,0%
Promopharm	706,6	0,00%	-17,45%	862,0	705,5	0	13,6	2,2	0,0%
Rebab	113,85	0,00%	-5,91%	121,00	113,85	0	9,1	0,6	0,0%
RDS	24,21	3,99%	-56,77%	55,30	22,31	13.738	2,1	0,1	0,0%
Risma	94,60	3,96%	-44,35%	170,50	76,10	152	9,7	0,9	0,0%
S2M	160,10	0,06%	-25,53%	224,55	140,15	1	N.S	2,5	0,0%
Saham Assurance	1.160,0	0,00%	-14,83%	1.450,0	950,0	0	10,7	1,1	2,6%
Salafin	480,00	0,00%	-39,85%	800,00	470,00	150	11,5	1,3	9,2%
Samir	127,80	0,00%	0,00%	127,80	127,80	0	N.S	N.S	0,0%
SBM	2.250,0	1,26%	-21,05%	3.100,0	1.969,0	23	17,0	4,0	6,0%
SMI	2.061,0	-3,96%	31,44%	2.615,0	1.405,0	376	37,3	2,9	0,0%
SNEP	405,00	0,25%	-15,09%	549,00	331,85	981	13,9	1,6	0,0%
Sonasid	220,60	3,98%	-11,76%	268,50	171,95	2.087	N.S	0,5	0,0%
Sothema	1.643,0	0,00%	1,36%	1.709,0	1.526,0	0	13,8	3,3	4,1%
SRM	161,55	-1,97%	-15,02%	212,00	161,55	30	9,8	0,3	0,0%
Stokvis	10,50	0,10%	-1,41%	11,75	8,45	370	N.S	5,3	0,0%
Stroc Industrie	12,80	1,83%	11,30%	14,70	10,60	168	N.S	N.S	0,0%
TAQA Morocco	938,8	0,09%	1,05%	971,0	705,1	2	21,0	4,0	3,8%
Timar	133,00	0,00%	-20,36%	168,55	133,00	0	6,8	0,3	0,0%
Total Maroc	935,00	0,54%	-19,88%	1.439,00	790,00	312	14,0	3,6	6,0%
UNIMER	161,00	0,00%	-4,17%	166,15	154,00	0	N.S	1,4	1,9%
Wafa Assurance	3.450,00	0,67%	-11,54%	4.600,00	3.106,00	9	18,6	2,0	3,5%
Zellidja	79,00	0,00%	-23,41%	100,00	75,08	0	N.S	0,7	0,0%
MASI	10.597,4	0,39%	-12,94%	12.633,6	8.987,9	-	18,4	4,3	2,9%

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



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H1-2020 FINANCIAL FIGURES

		Turnover			EBIT			Net Income (Group Share)		
MAD Mn		H1-20	H1-19	Change	H1-20	H1-19	Change	H1-20	H1-19	Change
Food-processing	Maroc Telecom	18.323	17.844	2,7%	5.836	5.862	-0,4%	3.006	3.022	-0,5%
	Cosumar	4.260	4.104	3,8%	693	691	0,2%	439	407	7,9%
	Lesieur Cristal	2.067	1.943	6,4%	143	121	18,2%	102	89	14,2%
	SBM	877	981	-10,6%	116	161	-28,0%	58	95	-38,9%
	Mutandis	683	684	-0,1%	62	67	-6,9%	34	37	-9,8%
	Dari Couspate	329	286	15,1%	48	44	7,0%	34	34	0,6%
Banks	Unimer	483	664	-27,4%	24	23	5,8%	-16	8	-25 MDH
	Oulmès	630	799	-21,1%	-29	43	-72 MDH	-76	9	-85 MDH
	Attijariwafa bank	12.383	11.777	5,1%	3.692	5.357	-31,1%	1.871	2.935	-36,2%
	BOA	7.040	6.979	0,9%	1.810	2.252	-19,6%	1.064	1.170	-9,1%
	BCP	10.003	8.786	13,9%	2.104	3.001	-29,9%	1.107	1.641	-32,5%
	BMCi	1.554	1.536	1,1%	228	549	-58,4%	109	352	-69,0%
Insurance	CIH Bank	1.403	1.195	17,4%	175	238	-26,8%	117	151	-22,3%
	Crédit du Maroc	1.199	1.196	0,3%	148	451	-67,3%	77	301	-74,3%
	Wafa Assurance	4.697	4.658	0,8%	-116	557	-673 MDH	-128	431	-560 MDH
	Saham Assurance	2.870	3.073	-6,6%	-127	406	-533 MDH	-79	269	-348 MDH
	AtlantaSanad	2.921	2.763	5,7%	275	264	4,2%	212	201	5,5%
	AFMA	114	112	2,2%	56	54	4,1%	36	35	3,1%
Building materials	AGMA	68	70	-2,5%	39	41	-6,0%	27	29	-5,3%
	Sonasid	1.207	1.814	-33,5%	-35	10	-45 MDH	-43	5	-48 MDH
	Delta Holding	1.135	1.352	-16,1%	136	211	-35,5%	90	111	-18,6%
	SNEP	404	475	-15,0%	56	55	2,8%	24	24	0,0%
	Jet Contractors	656	823	-20,3%	58	153	-62,3%	21	78	-73,6%
	Aluminium du Maroc	329	437	-24,6%	8	40	-80,7%	6	34	-81,7%
CM	Colorado	175	246	-28,7%	-5	38	-43 MDH	-10	23	-33 MDH
	Ciments du Maroc	1.692	2.059	-17,9%	526	727	-27,6%	252	500	-49,6%
	LafargeHolcim Maroc	3.185	3.896	-18,2%	1.411	1.652	-14,6%	870	965	-9,9%
	Addoha	438	2.017	-78,3%	-166	427	-593 MDH	-80	340	-421 MDH
	RDS	473	616	-23,3%	-3	144	-147 MDH	-36	84	-120 MDH
	Alliances	668	1.054	-36,7%	70	160	-56,1%	9	93	-90,2%
R. Estate	Total Maroc	4.433	6.033	-26,5%	96	386	-75,1%	103	276	-62,4%
	Taqi Morocco	4.016	4.512	-11,0%	1.100	1.243	-11,5%	428	507	-15,5%
	Label Vie	5.381	4.683	14,9%	237	198	19,9%	195	168	16,4%
	Afriquia Gaz	2.959	3.313	-10,7%	465	465	0,0%	328	347	-5,5%
	Auto Hall	1.236	2.117	-41,6%	16	158	-89,9%	-29	77	-106 MDH
	Lydec	3.382	3.593	-5,9%	-10	126	-136 MDH	-19	69	-88 MDH
Distribution	Auto Nejma	841	951	-11,6%	65	109	-40,6%	39	71	-45,2%
	Marsa Maroc	1.454	1.447	0,5%	432	471	-8,2%	280	343	-18,4%
	Managem	2.379	2.160	10,1%	303	-99	+402 MDH	98	-139	+237 MDH
	CMT	190	251	-24,4%	54	112	-51,9%	43	91	-52,7%
	SMI	440	424	3,8%	59	60	-1,2%	61	45	33,3%
	HPS	319	322	-0,9%	62	56	9,4%	49	40	22,8%
Mining	Disway	826	799	3,3%	62	60	2,8%	44	41	7,7%
	Microdata	419	411	1,9%	72	52	38,2%	49	35	39,7%
	S2M	107	109	-2,1%	-14	-8	-6 MDH	-22	-10	-12 MDH
	M2M Group	50	91	-44,5%	10	33	-69,9%	15	19	-21,8%
	Involys	19	20	-3,7%	3	1	229,5%	1	2	-39,2%
	Eqdom	250	273	-8,3%	52	120	-56,4%	24	69	-65,7%
IT	Salafin	183	221	-17,4%	30	112	-73,2%	18	72	-74,9%
	Maghrebail	189	188	0,9%	23	104	-78,3%	8	53	-84,2%
	Maroc Leasing	123	151	-18,7%	39	58	-32,1%	15	35	-58,9%
	Risma	327	701	-53,4%	-45	126	-171 MDH	-69	65	-133 MDH
	Sothema	840	841	-0,1%	181	141	28,7%	118	96	22,7%
	Promopharm	256	240	6,8%	33	36	-6,7%	19	22	-14,0%
Leasing	CTM	174	299	-41,7%	-51	26	-77 MDH	-45	14	-59 MDH
	Timar	202	257	-21,5%	2	14	-87,7%	-2	6	-8 MDH
	Maghreb Oxygène	111	119	-7,3%	1	11	-90,0%	3	8	-67,9%
	Nexans Maroc	886	950	-6,7%	46	55	-16,2%	14	25	-44,3%
	Immoriente Invest	30	18	64,2%	13	7	68,1%	6	7	-16,7%
	Ennakl Automobiles	540	727	-25,8%	40	75	-46,0%	19	45	-58,4%
Others	Afric Industries	17	22	-23,6%	3	5	-34,4%	3	4	-24,9%
	Med Paper	23	38	-40,1%	-6	-4	-2 MDH	-8	-7	-1 MDH
	Fenie Brossette	180	286	-37,0%	-15	-10	-5 MDH	-19	-49	+30 MDH
	IB Maroc.com	6	17	-63,9%	-3	-7	+4 MDH	-5	-10	+5 MDH
	Stokvis Nord Afrique	107	180	-40,3%	-3	3	-6 MDH	-9	-4	-5 MDH
	SRM	91	131	-30,6%	0	0	-0,17 MDH	-4	-4	0 MDH
Rebabs	Batima	23	23	-1,3%	8	6	25,2%	6	7	-16,9%
	Zellidja	0	0	-71,3%	-1	-1	-0,04 MDH	-14	-9	-5 MDH
	Rebab Company	0	0	-48,9%	0	0	-0,04 MDH	-1	0	-0,84 MDH
	Recurring Aggregate Market	115.270	121.158	-4,9%	20.592	28.100	-26,7%	10.840	15.903	-31,8%
	Reported Aggregate Market	115.270	121.158	-4,9%	17.332	28.100	-38,3%	6.946	15.903	-56,3%



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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	05/08/2020	17/08/2020
Afric Industries	20	20	0%	18/06/2020	08/09/2020	17/09/2020
Africa 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	24/07/2020
Alliances	0	0	-	17/06/2020		
ALM	70	100	-30%	29/06/2020	16/07/2020	27/07/2020
AtlantaSanad	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	04/08/2020	13/08/2020
BCP	8,0	7,5	7%	29/06/2020	21/10/2020	03/11/2020
BoA	5	5	0%	23/06/2020	10/08/2020	28/09/2020
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	21/09/2020	30/09/2020
Cimar	85 (Div ordinaire) 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) 3 (Div exceptionnel)	-	26/06/2020	24/08/2020	02/09/2020
CTM	0,0	35 (Div ordinaire) 12 (Div exceptionnel)	-	05/06/2020		
Dari Couspate	95	110	-14%	29/06/2020	20/07/2020	29/07/2020
Delta Holding	0,0	1,5	-	23/06/2020		
Disway	28	15	87%	03/06/2020	04/09/2020	15/09/2020
DLM	0	0	-	25/06/2020		
Ennaki	0,79	1,72	-	24/06/2020	16/09/2020	25/09/2020
Eqdom	0	60 (Div ordinaire) 18 (Div exceptionnel)	-	26/06/2020		
Fenie Brossette	0	0	-	25/06/2020		
HPS	0	50	-	26/06/2020		
IB Maroc	0	0	-			
Immorente	6,5	0,7 (Div ordinaire) 5,3 (Prime d'émission)	-	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	56,36	52,84	7%	05/05/2020	23/07/2020	05/08/2020
LafargeHolcim Maroc	32	66	-52%	30/06/2020	21/09/2020	30/09/2020
Lesieur Cristal	3,0 (Div exceptionnel)	3,5	-14%	27/04/2020	01/10/2020	12/10/2020
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	17/07/2020	28/07/2020
Managem	0	15	-	25/06/2020		
Maroc Leasing	0	16	-	26/06/2020		
Maroc Telecom	5,54	6,83	-19%	29/04/2020	03/08/2020	12/08/2020
Marsa Maroc	9,7	9,3	4%	30/06/2020	21/07/2020	03/08/2020
Med Paper	0	0	-	25/06/2020		
Microdata	30	20	50%	24/06/2020	14/07/2020	23/07/2020
Mutandis	8,5	7,5	-	02/04/2020	09/07/2020	20/07/2020
Nexans	5	4	25%	25/06/2020	15/07/2020	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	17/07/2020	28/07/2020
Salafin	22 (Div ordinaire) 22 (Div exceptionnel)	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	0	10	-	24/06/2020		
Sonasis	0	12,9	-	30/06/2020		
Sothema	67	67	0%	29/06/2020	15/07/2020	24/07/2020
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	14/07/2020	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	21/09/2020	30/09/2020
Wafa Assurance	120	120	0%	29/06/2020	22/07/2020	04/08/2020
Zellidja	0	0	-	29/06/2020		

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