



CASABLANCA CLOSING EQUITY

02 | NOVEMBER
2020



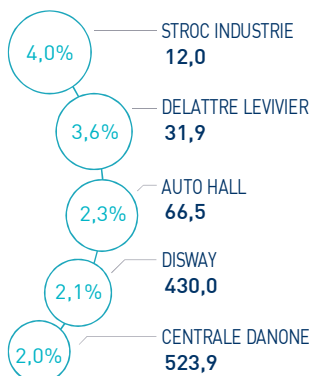
MARKET INSIGHT

 MASI 	10 367 pts	 MADEX 	8 430 pts	 CAP 	537 MAD Bn	 VOLUME 	32 MAD Mn
▼ Daily	-0,90%	▼ Daily	-0,92%	▲ High	649	MC	32
▼ YTD	-14,83%	▼ YTD	-15,02%	▼ Low	467	MB	-

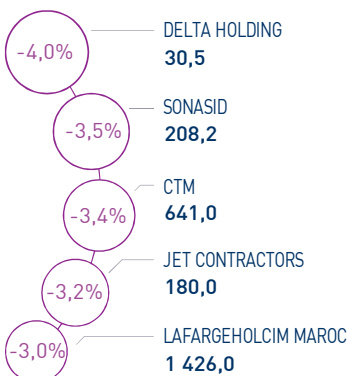


THE DAY IN REVIEW

TOP PERFORMERS



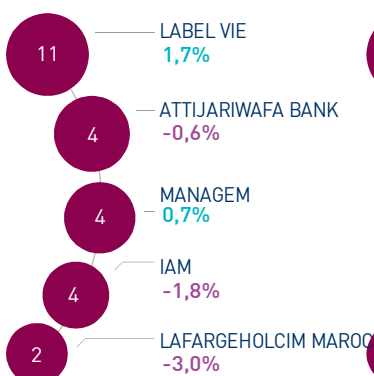
BOTTOM PERFORMERS



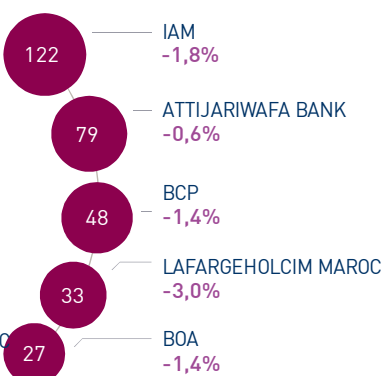
The MASI index closed the first trading session of this week down 0.90% at 10,367 points. Thus, the Equity market displays a year-to-date decline of -14.83%.

Delta Holding and Sonasid recorded the strongest decreases, i.e. respective declines of -4.0% and -3.5%.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume traded on the central market amounted to MAD 32.3 Mn.

Label Vie is the most active stock of today, i.e. a total volume of MAD 11 Mn. This represents more than 34.0% of the total transactions flow.

Attijari Global Research

Mahat Zerhouni
+212 529 03 68 16
m.zerhouni@attijari.ma

Attijari Intermédiation

Anis Hares
+212 529 03 68 34
Kaoutar Sbiyaa
+212 529 03 68 21
Alae Yahya
+212 529 03 68 15

Wafa Bourse

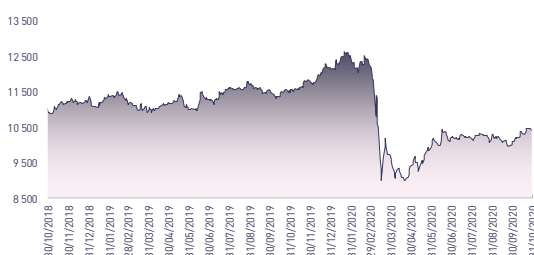
Sofia Mohcine
+212 522 49 59 52



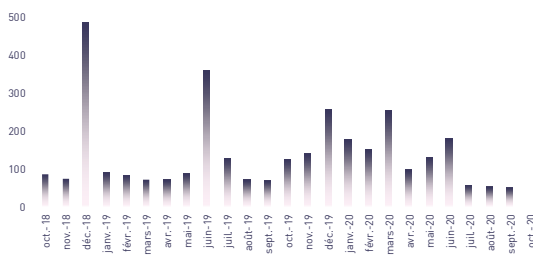
Attijari
Global Research



MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Nov. 02nd | 2020

At the end of September 2020, outstanding bank loans rose by 5.2% y-o-y to MAD 945.2 Bn.

| Oct. 27th | 2020

As of October 16th 2020, Official Reserve Assets stood at MAD 293.4 Bn, up 23.0% y-o-y.

| Oct. 26th | 2020

Fitch Ratings has downgraded Morocco's Long-Term Foreign-Currency (LTFC) Issuer Default Rating (IDR) to "BB+" from "BBB-". The outlook is stable.

| Oct. 23rd | 2020

Port traffic during the first 9 months of 2020 grew by 6.9% year-on-year to 70.5 million tons.



CASABLANCA CLOSING

EQUITY



DAILY STOCK ON NOVEMBER 02nd, 2020

02/11/2020	Close	Day	YTD	Max 2020	Min 2020	Quantity	P/E 19R	P/B 19R	D/Y 19R
Addoha	5,73	-2,05%	-49,47%	10,50	5,67	288 813	6,9	0,2	0,0%
AFMA	1 019,0	-0,10%	-0,59%	1 071,0	940,0	1	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	3 700,0	0,00%	-2,66%	4 420,0	3 357,0	0	18,2	4,3	3,4%
Agma	3 200,0	0,00%	-3,18%	3 550,0	3 185,0	0	13,3	6,4	7,0%
Alliances	31,50	-2,17%	-43,75%	56,85	26,27	4 414	9,4	0,2	0,0%
Aluminium du Maroc	1 285,0	0,00%	-23,56%	1 681,0	1 262,0	0	10,0	1,5	5,4%
AtlantaSanad	80,99	1,26%	8,71%	83,00	56,00	350	13,1	2,7	4,1%
Attijariwafa bank	375,80	-0,58%	-24,69%	511,00	318,10	10 886	13,6	1,7	0,0%
Auto Hall	66,50	2,31%	-16,88%	87,00	60,00	5	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	236,70	-1,38%	-14,70%	277,00	190,00	754	16,0	1,3	3,4%
BoA	136,00	-1,45%	-29,17%	202,00	121,55	3 705	14,5	1,3	3,7%
BMCI	594,00	0,00%	-16,92%	789,00	520,00	2	13,0	1,1	0,0%
Cartier Saada	28,90	0,00%	-9,69%	32,00	25,35	0	N.S	1,5	0,0%
Centrale Danone	523,90	1,99%	-16,71%	629,00	513,70	20	N.S	54,8	0,0%
CIH	245,00	0,00%	-18,06%	324,50	225,50	60	16,3	1,4	5,7%
Cimar	1 480,0	1,37%	-10,84%	1 750,0	1 189,0	141	20,1	4,5	6,8%
CMT	1 438,0	0,56%	-12,80%	1 740,0	902,0	140	13,1	4,0	0,0%
Colorado	47,95	0,00%	-14,22%	59,99	44,26	0	15,5	1,8	0,0%
Cosumar	200,50	-1,13%	-8,41%	229,80	151,60	901	20,5	3,7	3,5%
Crédit du Maroc	416,00	0,00%	-25,71%	575,00	377,00	0	8,9	0,8	4,5%
CTM	641,00	-3,45%	-25,47%	918,80	540,00	39	12,5	2,3	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	31,90	3,57%	-38,65%	52,00	13,74	138	N.S	0,9	0,0%
Delta Holding	30,50	-4,00%	-10,82%	40,00	27,39	1 103	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	430,00	2,14%	29,21%	430,00	272,15	3 479	11,9	1,2	6,5%
Ennakl	26,25	-0,76%	-15,40%	37,00	25,86	1 250	11,0	1,5	3,3%
Eqdom	979,00	0,00%	-25,83%	1 600,0	970,0	0	12,1	1,1	0,0%
Fenie Brossette	42,60	-1,93%	-45,07%	77,55	36,93	101	N.S	0,5	0,0%
HPS	5 002,0	0,00%	33,39%	5 005,0	2 674,0	5	37,5	8,5	0,0%
IAM	139,00	-1,77%	-9,15%	158,00	112,65	27 273	20,3	7,8	4,0%
IB Maroc	27,00	-1,28%	-38,45%	57,00	25,60	320	N.S	N.S	0,0%
Immorente	87,51	0,00%	-14,21%	104,00	80,00	566	N.S	1,0	7,4%
Involys	116,50	0,00%	-27,19%	160,00	110,00	0	11,7	0,5	0,0%
Jet Contractors	179,95	-3,23%	-35,76%	300,00	156,10	2 460	4,4	0,7	0,0%
Label Vie	3 000,0	1,66%	11,82%	3 200,0	2 455,0	3 728	27,3	4,3	1,9%
LafargeHolcim Maroc	1 426,0	-2,99%	-22,92%	1 951,0	1 145,0	1 529	19,6	3,4	2,2%
Lesieur	162,00	-1,73%	-10,00%	183,00	127,50	16	27,0	2,7	0,0%
LYDEC	327,00	0,00%	-26,67%	495,00	299,00	0	15,5	1,4	0,0%
M2M Group	648,00	1,25%	8,36%	675,00	398,00	316	14,5	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	10	11,5	1,3	5,6%
Managem	1 136,0	0,71%	33,65%	1 160,0	396,4	3 416	N.S	2,4	0,0%
Maroc Leasing	479,90	0,00%	18,71%	479,90	404,25	0	18,5	1,4	0,0%
Marsa Maroc	186,20	-1,48%	-10,05%	227,40	138,60	1 201	20,3	5,9	5,2%
Med Paper	12,63	1,20%	-36,85%	20,24	12,00	284	N.S	N.S	0,0%
Microdata	525,00	0,00%	11,70%	555,00	332,70	0	15,0	5,3	5,7%
Mutandis	226,00	0,00%	8,16%	235,10	168,05	0	22,1	1,8	3,8%
Nexans	130,00	0,00%	-3,42%	135,00	120,00	0	11,5	0,4	3,8%
Oulmès	1 297,0	0,00%	-12,42%	1 481,0	1 251,0	0	N.S	4,1	0,0%
Promopharm	721,0	0,00%	-15,77%	862,0	705,5	0	13,8	2,2	0,0%
Rebab	113,85	0,00%	-5,91%	121,00	113,85	0	9,1	0,6	0,0%
RDS	22,40	-2,61%	-60,00%	55,30	22,39	7 126	1,9	0,1	0,0%
Risma	90,04	0,04%	-47,04%	170,50	76,10	120	9,2	0,8	0,0%
S2M	160,20	0,00%	-25,49%	224,55	140,15	0	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	1,05%	-39,85%	800,00	475,00	10	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	2 150,0	0,00%	-24,56%	3 100,0	1 969,0	0	16,3	3,8	6,3%
SMI	2 140,0	-2,15%	36,48%	2 615,0	1 405,0	84	38,7	3,0	0,0%
SNEP	405,00	1,68%	-15,09%	549,00	331,85	810	13,9	1,6	0,0%
Sonasid	208,20	-3,50%	-16,72%	268,50	171,95	1 427	N.S	0,4	0,0%
Sothema	1 643,0	0,00%	1,36%	1 709,0	1 526,0	0	13,8	3,3	4,1%
SRM	164,80	0,00%	-13,31%	212,00	164,80	0	10,0	0,3	0,0%
Stokvis	10,40	0,00%	-2,35%	11,75	8,45	70	N.S	5,3	0,0%
Stroc Industrie	11,97	4,00%	4,09%	14,70	10,60	132	N.S	N.S	0,0%
TAQA Morocco	920,00	0,00%	-0,97%	971,00	705,1	314	20,6	3,9	3,9%
Timar	134,00	0,00%	-19,76%	168,55	134,00	0	6,8	0,4	0,0%
Total Maroc	907,00	-0,55%	-22,28%	1 439,00	790,00	356	13,5	3,5	6,2%
UNIMER	161,00	0,00%	-4,17%	166,15	154,00	0	N.S	1,4	1,9%
Wafa Assurance	3 355,00	0,00%	-13,97%	4 600,00	3 106,00	3	18,1	2,0	3,6%
Zellidja	78,00	0,00%	-24,38%	100,00	75,08	0	N.S	0,7	0,0%
MASI	10 367,0	-0,90%	-14,83%	12 633,6	8 987,9	-	18,0	4,3	2,9%

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



Attijari
Global Research



CASABLANCA CLOSING

EQUITY



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%
	Unimer	483	664	-27,4%	24	23	5,8%	-16	8	-25 MDH
Banks	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%
	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%
Insurance	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%
	Colorado	175	246	-28,7%	-5	38	-43 MDH	-10	23	-33 MDH
CM	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
R. Estate	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%
	Total Maroc	4 433	6 033	-26,5%	96	386	-75,1%	103	276	-62,4%
Distribution	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
	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%
Mining	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%
IT	HPS	319	322	-0,9%	62	56	9,4%	49	40	22,8%
	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%
Leasing	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%
	CTM	174	299	-41,7%	-51	26	-77 MDH	-45	14	-59 MDH
Others	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%
	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
	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%



Attijari
Global Research



CASABLANCA CLOSING

EQUITY



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		
Sonasid	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		

Attijari Global Research

Mahat Zerhouni
+212 529 03 68 16
m.zerhouni@attijari.ma

Attijari Intermédiation

Anis Hares
+212 529 03 68 34
Kaoutar Sbiyaa
+212 529 03 68 48
Alae Yahya
+212 529 03 68 15

Wafa Bourse

Sofia Mohcine
+212 522 49 59 52



Attijari
Global Research