



CASABLANCA CLOSING EQUITY

8 OCTOBER
2020



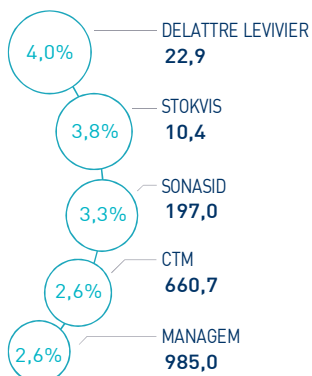
MARKET INSIGHT

 MASI 	10 177 pts	 MADEX 	8 275 pts	 CAPI 	528 MAD Bn	 VOLUME 	69 MAD Mn
▼ Daily	-0,29%	▼ Daily	-0,30%	▲ High	649	MC	69
▼ YTD	-16,39%	▼ YTD	-16,58%	▼ Low	467	MB	-

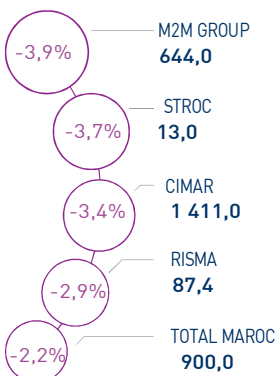


THE DAY IN REVIEW

TOP PERFORMERS



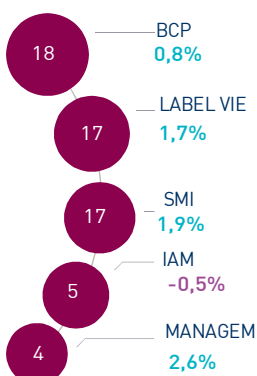
BOTTOM PERFORMERS



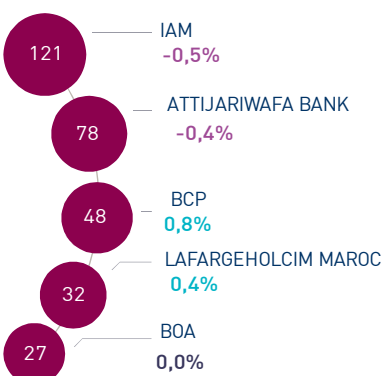
The MASI index closed this trading session down 0.29% at 10,177 points. In this context, the annual under-performance of the market stood at -16.39%.

Delattre Levivier Maroc showed the highest increase up 4.0% while M2M Group recorded the strongest decrease, down 3.9%

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volumes traded on the central market amounted to MAD 69 Mn.

These were driven by BCP, Label Vie and SMI which monopolized 75% of the total flow.

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Attijari Intermédiation

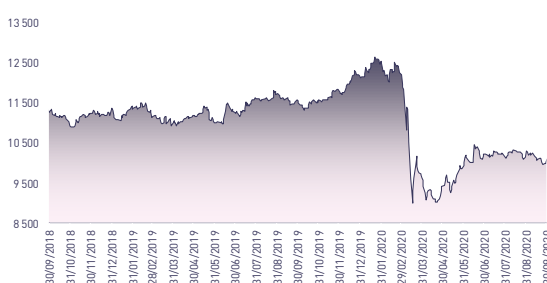
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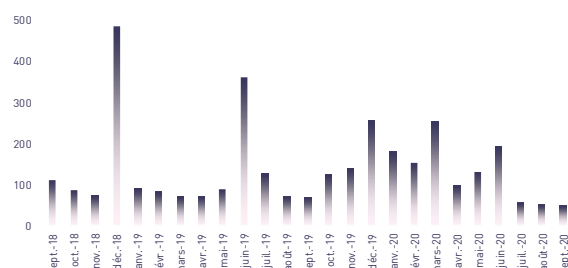
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Oct. 8th | 2020

Centrale Danone : Loss reduced to MAD -37 Mn in H1 2020 against MAD -289 Mn in H1 2019.

| Oct. 7th | 2020

According to HCP, the Moroccan economy would have decreased by -8.7% in Q3 2020 against -14.9% in Q2 2020.

| Oct. 7th | 2020

At the end of September 2020, the domestic cement's consumption recorded a decline of 13.1% year-on-year.

| Oct. 6th | 2020

S&P maintains Morocco's rating at BBB- and downgrades its outlook to negative.



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DAILY STOCK ON OCTOBER 8th, 2020

08/10/2020	Close	Day	YTD	Max 2020	Min 2020	Quantity	P/E 19R	P/B 19R	D/Y 19R
Addoha	5,74	0,00%	-49,38%	10,50	5,67	13 983	6,9	0,2	0,0%
AFMA	1 045,0	0,00%	1,95%	1 071,0	940,0	1	21,1	17,9	4,8%
Afric Industries	271,75	0,00%	-5,64%	288,00	259,50	0	10,9	1,8	7,4%
Afrikaia Gaz	3 540,0	0,00%	-6,87%	4 420,0	3 357,0	0	17,4	4,1	3,5%
Agma	3 201,0	0,00%	-3,15%	3 550,0	3 185,0	0	13,3	6,4	7,0%
Alliances	31,98	0,25%	-42,89%	56,85	26,27	35	9,5	0,2	0,0%
Aluminium du Maroc	1 290,0	-1,53%	-23,26%	1 681,0	1 262,0	20	10,0	1,5	5,4%
Atlanta	80,50	1,26%	8,05%	83,00	56,00	10 174	13,0	2,7	4,1%
Attijariwafa bank	370,00	-0,40%	-25,85%	511,00	318,10	3 534	13,4	1,6	0,0%
Auto Hall	66,49	0,00%	-16,89%	87,00	60,00	0	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	235,00	0,82%	-15,32%	277,00	190,00	76 574	15,8	1,3	3,4%
BoA	130,00	0,00%	-32,29%	202,00	121,55	3 006	13,5	1,2	3,8%
BMCI	548,00	0,00%	-23,36%	789,00	520,00	592	12,0	1,0	0,0%
Cartier Saada	28,37	-1,97%	-11,34%	32,00	25,35	5	N.S	1,5	0,0%
Centrale Danone	524,00	0,00%	-16,69%	629,00	524,00	0	N.S	54,8	0,0%
CIH	245,00	-2,00%	-18,06%	324,50	225,50	846	16,3	1,4	5,7%
Cimar	1 411,0	-3,36%	-15,00%	1 750,0	1 189,0	1	19,1	4,3	7,1%
CMT	1 370,0	0,81%	-16,92%	1 740,0	902,0	467	12,5	3,8	0,0%
Colorado	47,79	0,00%	-14,51%	59,99	44,26	0	15,4	1,8	0,0%
Cosumar	196,00	-1,01%	-10,46%	229,80	151,60	232	20,0	3,6	3,6%
Crédit du Maroc	381,00	0,00%	-31,96%	575,00	377,00	0	8,1	0,7	4,9%
CTM	660,70	2,64%	-23,17%	918,80	540,00	162	12,9	2,4	0,0%
Dari Couspate	4 602,0	0,00%	11,21%	4 695,0	3 260,0	0	23,0	4,4	2,1%
Delattre Levivier	22,91	3,99%	-55,94%	52,00	13,70	1	N.S	0,6	0,0%
Delta Holding	30,75	-0,06%	-10,09%	40,00	27,39	500	12,2	1,4	0,0%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	26	N.S	N.S	0,0%
Disway	390,30	0,08%	17,28%	419,00	272,15	2	10,8	1,1	7,2%
Ennaki	26,52	0,00%	-14,53%	37,00	25,86	0	11,1	1,6	3,4%
Eqdom	1 024,0	0,00%	-22,42%	1 600,0	982,0	0	12,7	1,1	0,0%
Fenie Brossette	43,84	1,98%	-43,47%	77,55	36,93	309	N.S	0,5	0,0%
HPS	4 800,0	0,00%	28,00%	4 800,0	2 674,0	127	36,0	8,1	0,0%
IAM	138,15	-0,54%	-9,71%	158,00	112,65	35 245	20,1	7,7	4,0%
IB Maroc	28,00	0,00%	-36,18%	57,00	25,60	0	N.S	N.S	0,0%
Immorente	88,05	-1,53%	-13,68%	104,00	80,00	2 688	N.S	1,0	7,4%
Involys	129,95	0,08%	-18,78%	160,00	110,00	162	13,1	0,5	0,0%
Jet Contractors	179,00	0,00%	-36,09%	300,00	156,10	5	4,4	0,7	0,0%
Label Vie	2 999,0	1,66%	11,78%	3 200,0	2 455,0	5 823	27,3	4,3	1,9%
LafargeHolcim Maroc	1 385,0	0,44%	-25,14%	1 951,0	1 145,0	110	19,1	3,3	2,3%
Lesieur	156,55	1,99%	-13,03%	183,00	127,50	111	26,1	2,6	1,9%
LYDEC	320,90	1,87%	-28,03%	495,00	299,00	35	15,2	1,4	0,0%
M2M Group	644,00	-3,88%	7,69%	675,00	398,00	3	14,4	2,1	0,0%
Maghreb Oxygène	188,70	-1,97%	-2,18%	199,90	182,60	15	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	985,0	2,60%	15,88%	1 000,0	396,4	3 636	N.S	2,1	0,0%
Maroc Leasing	479,90	0,00%	18,71%	479,90	404,25	0	18,5	1,4	0,0%
Marsa Maroc	185,10	-1,80%	-10,58%	227,40	138,60	4 612	20,2	5,9	5,2%
Med Paper	12,30	1,91%	-38,50%	20,24	12,00	101	N.S	N.S	0,0%
Microdata	529,90	-0,95%	12,74%	555,00	332,70	519	15,1	5,4	5,7%
Mutandis	228,00	-1,62%	9,12%	235,10	168,05	3 148	22,3	1,8	3,7%
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	724,0	0,00%	-15,42%	862,0	705,5	0	13,9	2,2	0,0%
Rebab	113,85	0,00%	-5,91%	121,00	113,85	0	9,1	0,6	0,0%
RDS	22,99	-0,04%	-58,95%	55,30	22,99	11 913	2,0	0,1	0,0%
Risma	87,40	-2,89%	-48,59%	170,50	76,10	554	8,9	0,8	0,0%
S2M	165,00	0,92%	-23,26%	224,55	140,15	763	N.S	2,6	0,0%
Saham Assurance	1 165,0	0,00%	-14,46%	1 450,0	950,0	0	10,7	1,1	2,6%
Salafin	480,00	0,00%	-39,85%	800,00	476,30	123	10,8	1,3	9,2%
Samir	127,80	0,00%	0,00%	127,80	0	0	N.S	N.S	0,0%
SBM	2 160,0	0,00%	-24,21%	3 100,0	1 969,0	0	16,3	3,8	6,3%
SMI	2 239,0	1,91%	42,79%	2 615,0	1 405,0	7 870	40,5	3,1	0,0%
SNEP	408,00	2,00%	-14,47%	549,00	331,85	47	14,0	1,6	0,0%
Sonasis	197,00	3,33%	-21,20%	268,50	171,95	31	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	204,85	0,00%	7,76%	212,00	190,10	0	12,4	0,4	0,0%
Stokvis	10,39	3,80%	-2,44%	11,75	8,45	220	N.S	5,3	0,0%
Stroc Industrie	13,00	-3,70%	13,04%	14,70	10,60	50	N.S	N.S	0,0%
TAQA Morocco	891,0	0,11%	-4,09%	971,0	705,1	515	19,9	3,8	4,0%
Timar	138,45	0,00%	-17,10%	168,55	138,45	0	7,1	0,4	0,0%
Total Maroc	900,00	-2,17%	-22,88%	1 439,00	790,00	664	13,4	3,4	6,2%
UNIMER	161,00	0,00%	-4,17%	166,15	154,00	0	N.S	1,4	1,9%
Wafa Assurance	3 400,00	0,00%	-12,82%	4 600,00	3 106,00	0	18,3	2,0	3,5%
Zellidja	78,00	0,00%	-24,38%	100,00	75,08	0	N.S	0,7	0,0%
MASI	10 177,2	-0,29%	-16,39%	12 633,6	8 987,9	-	17,7	4,2	3,0%

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
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%
Delatre 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	12 310	12 480	-1,4%	847	946	-10,5%	600	782	-23,3%
Taqi 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%	937	824	13,7%	672	556	20,9%
Label Vie	10 396	9 033	15,1%	466	427	9,2%	312	285	9,4%
Distribution & Services									
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	1 586	1 289	23,0%	136	87	56,8%	77	67	14,4%
Lydec	7 462	7 242	3,0%	333	377	-11,9%	169	204	-17,5%
Risma	1 425	1 551	-8,1%	264	259	1,8%	140	101	38,9%
Disway	1 623	1 682	-3,6%	105	91	15,2%	68	30	127,3%
Microdata	665	521	27,6%	91	81	12,1%	59	50	18,7%
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
HPS	684	617	10,9%	127	111	14,4%	94	92	1,7%
IT									
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%
Maghrébaïl	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
Stokys	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%	-0,3	-0,1	MAD -0,2 Mn	2	-13	MAD +15 Mn
Aggregate Market	249 902	244 065	2,4%	54 082	51 766	4,5%	26 379	29 315	-10,0%



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2019 DIVIDENDS

Valeur	DPA 2019	DPA 2018	Change	GM Date	Date de détachement	Date de paiement
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
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	24/07/2020
Alliances	0	0	-	17/06/2020		
ALM	70	100	-30%	29/06/2020	16/07/2020	27/07/2020
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	04/08/2020	13/08/2020
BCP	8,0	7,5	7%	29/06/2020		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	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		
Ennakl	0,75	1,72	-56%	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	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	13%	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		

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