



CASABLANCA CLOSING

EQUITY

8 | DECEMBER
2020



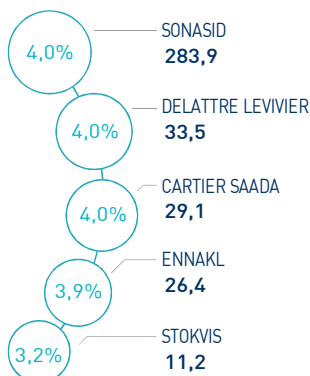
MARKET INSIGHT

 MASI 	11 037 pts	 MADEX 	8 985 pts	 CAPI 	569 MAD Bn	 VOLUME 	44 MAD Mn
Daily	0,23%	Daily	0,23%	High	649	MC	44
YTD	-9,33%	YTD	-9,42%	Low	467	MB	-

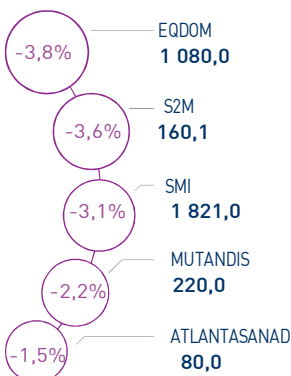


THE DAY IN REVIEW

TOP PERFORMERS



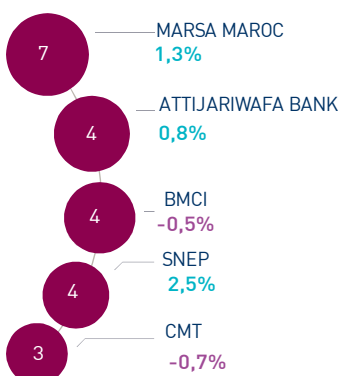
BOTTOM PERFORMERS



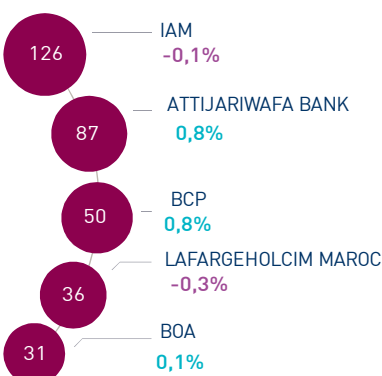
At the end of this trading session, the MASI index rose by 0.23% to 11,037 points. In this context, the annual underperformance of the market settles at -9.33%.

Sonasid is among the highest increases up 4.0% while Eqdom declined by 3.8%, i.e. the strongest decrease.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume on the central market settled at only MAD 44.0 Mn.

This was mainly driven by Marsa Maroc and Attijariwafa bank which monopolized 25% of the total flow, i.e. respective volumes of MAD 7.0 Mn and MAD 4.0 Mn.

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Attijari Intermédiation

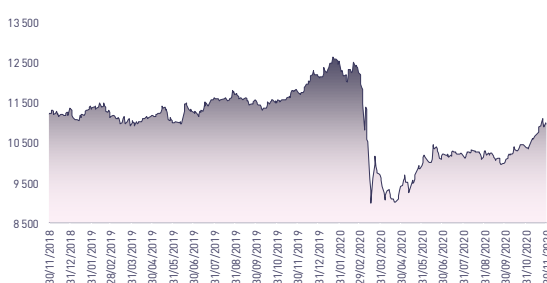
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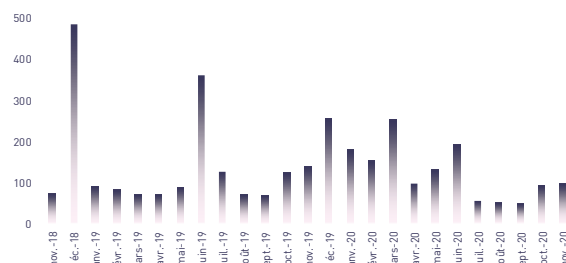
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Dec. 8th | 2020

Oulmès announced the issuance of an ordinary bond loan of MAD 300 Mn through private placement.

| Dec. 7th | 2020

The production capacity utilization rate stands at 72% in October 2020 against 70% in the previous month.

| Dec. 4th | 2020

In a press release, Cartier Saada announces a loss during the period from 04/01/2020 to 09/30/2020.

| Dec. 4th | 2020

Port traffic during the first 10 months of 2020 increased by 4.2% y-o-y to 77.4 million tons.



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DAILY STOCK ON DECEMBER 8th, 2020

08/12/2020	Close	Day	YTD	Max 2020	Min 2020	Quantity	P/E 19R	P/B 19R	D/Y 19R
Addoha	6,30	1,61%	-44,44%	10,50	5,67	206 223	7,6	0,2	0,0%
AFMA	1 039,0	0,00%	1,37%	1 071,0	940,0	1	21,0	17,8	4,8%
Afric Industries	267,20	0,00%	-7,22%	288,00	259,50	0	10,7	1,7	7,5%
Afrikaia Gaz	3 920,0	0,00%	3,13%	4 420,0	3 357,0	0	19,3	4,6	3,2%
Agma	3 364,0	0,00%	1,79%	3 550,0	3 185,0	0	14,0	6,8	6,7%
Alliances	38,50	2,69%	-31,25%	56,85	26,27	12 456	11,5	0,2	0,0%
Aluminium du Maroc	1 299,0	0,00%	-22,72%	1 681,0	1 260,0	0	10,1	1,5	5,4%
AtlantaSanad	80,00	-1,54%	7,38%	83,00	56,00	1 977	12,9	2,7	4,1%
Attijariwafa bank	415,40	0,83%	-16,75%	511,00	318,10	10 192	15,0	1,8	3,2%
Auto Hall	70,45	-0,42%	-11,94%	87,00	60,00	208	22,3	2,0	5,0%
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	246,95	0,80%	-11,01%	277,00	190,00	9 315	16,7	1,4	3,2%
BoA	151,65	0,10%	-21,02%	202,00	121,55	391	15,8	1,4	3,3%
BMCI	620,00	-0,48%	-13,29%	789,00	520,00	6 621	13,6	1,1	0,0%
Cartier Saada	29,11	3,96%	-9,03%	32,00	25,35	5	N.S	1,5	0,0%
Centrale Danone	523,90	0,00%	-16,71%	629,00	513,70	0	N.S	54,8	0,0%
CIH	252,00	0,00%	-15,72%	324,50	225,50	0	16,7	1,4	5,6%
Cimar	1 555,0	0,00%	-6,33%	1 750,0	1 189,0	530	21,1	4,7	6,4%
CMT	1 480,0	-0,67%	-10,25%	1 740,0	902,0	2 000	13,5	4,1	0,0%
Colorado	49,00	1,03%	-12,34%	59,99	44,26	670	15,8	1,9	0,0%
Cosumar	210,10	0,05%	-4,02%	229,80	151,60	5 111	21,5	3,9	3,3%
Crédit du Maroc	440,00	-0,70%	-21,43%	575,00	377,00	400	9,4	0,9	4,3%
CTM	700,00	2,47%	-18,60%	918,80	540,00	15	13,6	2,5	0,0%
Dari Couspate	4 700,0	0,00%	13,58%	4 700,0	3 260,0	0	23,5	4,5	2,0%
Delattre Levivier	33,46	3,98%	-35,65%	52,00	13,70	4 232	N.S	0,9	0,0%
Delta Holding	31,85	-0,31%	-6,87%	40,00	27,39	239	12,7	1,4	0,0%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	26	N.S	N.S	0,0%
Disway	451,85	2,47%	35,77%	460,70	272,15	83	12,5	1,3	6,2%
Ennakl	26,40	3,94%	-14,92%	37,00	25,40	55	11,0	1,6	2,8%
Eqdom	1 080,0	-3,83%	-18,18%	1 600,0	970,0	211	13,4	1,2	0,0%
Fenie Brossette	41,49	0,00%	-46,50%	77,55	36,93	0	N.S	0,5	0,0%
HPS	5 800,0	0,00%	54,67%	5 850,0	2 674,0	400	43,5	9,8	0,0%
IAM	143,50	-0,10%	-6,21%	158,00	112,65	20 183	20,9	8,0	3,9%
IB Maroc	29,00	0,00%	-33,90%	57,00	25,60	42	N.S	N.S	0,0%
Immorente	94,02	-0,47%	-7,82%	104,00	80,00	1 777	N.S	1,1	6,9%
Involys	119,40	0,00%	-25,38%	160,00	110,00	0	12,0	0,5	0,0%
Jet Contractors	184,50	0,27%	-34,13%	300,00	156,10	963	4,5	0,7	0,0%
Label Vie	3 170,0	-0,94%	18,15%	3 200,0	2 455,0	8	28,8	4,5	1,8%
LafargeHolcim Maroc	1 546,0	-0,26%	-16,43%	1 951,0	1 145,0	1 500	21,3	3,6	2,1%
Lesieur	161,95	3,05%	-10,03%	183,00	127,50	1 200	27,0	2,7	1,9%
LYDEC	365,00	0,00%	-18,14%	495,00	299,00	0	17,3	1,6	0,0%
M2M Group	640,00	0,00%	7,02%	675,00	398,00	0	14,3	2,1	0,0%
Maghreb Oxygène	186,30	0,00%	-3,42%	199,90	182,60	0	10,3	0,6	2,1%
Maghrébail	873,00	0,00%	-2,13%	962,00	859,00	0	11,3	1,3	5,7%
Managem	1 068,0	-0,19%	25,65%	1 178,0	396,4	562	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	202,50	1,25%	-2,17%	227,40	138,60	37 058	22,1	6,5	4,8%
Med Paper	14,71	2,87%	-26,45%	20,24	12,00	109	N.S	N.S	0,0%
Microdata	574,50	0,00%	22,23%	574,50	332,70	632	16,4	5,8	5,2%
Mutandis	220,00	-2,22%	5,29%	235,10	168,05	5 168	21,5	1,7	3,9%
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	715,0	0,00%	-16,47%	862,0	690,0	0	13,7	2,2	0,0%
Rebab	109,95	0,00%	-9,13%	121,00	109,95	0	8,8	0,6	0,0%
RDS	26,00	2,56%	-53,57%	55,30	22,31	5 440	2,2	0,2	0,0%
Risma	106,00	0,09%	-37,65%	170,50	76,10	165	10,8	1,0	0,0%
S2M	160,10	-3,55%	-25,53%	224,55	140,15	5	N.S	2,5	0,0%
Saham Assurance	1 180,0	0,00%	-13,36%	1 450,0	950,0	0	10,9	1,1	2,5%
Salafin	530,00	0,00%	-33,58%	800,00	470,00	4	12,0	1,5	8,3%
Samir	127,80	0,00%	0,00%	127,80	127,80	0	N.S	N.S	0,0%
SBM	2 315,0	0,65%	-18,77%	3 100,0	1 969,0	420	17,5	4,1	5,9%
SMI	1 821,0	-3,14%	16,14%	2 615,0	1 405,0	252	32,9	2,5	0,0%
SNEP	445,00	2,53%	-6,71%	549,00	331,85	9 441	15,3	1,8	0,0%
Sonasid	283,90	3,99%	13,56%	283,90	171,95	3 424	N.S	0,6	0,0%
Sothema	1 776,0	1,95%	9,56%	1 776,0	1 526,0	9	14,9	3,6	3,8%
SRM	142,00	0,00%	-25,30%	212,00	142,00	0	8,6	0,3	0,0%
Stokvis	11,20	3,23%	5,16%	11,75	8,45	290	N.S	5,7	0,0%
Stroc Industrie	21,00	-0,33%	82,61%	21,95	10,60	42	N.S	N.S	0,0%
TAQA Morocco	935,0	-0,11%	0,65%	971,0	705,1	1 019	20,9	4,0	3,9%
Timar	127,45	0,00%	-23,68%	168,55	127,45	0	6,5	0,3	0,0%
Total Maroc	1 069,00	1,04%	-8,40%	1 439,00	790,00	558	16,0	4,1	5,2%
UNIMER	161,00	0,00%	-4,17%	166,15	154,00	0	N.S	1,4	1,9%
Wafa Assurance	3 690,00	0,00%	-5,38%	4 600,00	3 106,00	0	19,9	2,2	3,3%
Zellidja	74,61	0,00%	-27,67%	100,00	74,61	0	N.S	0,6	0,0%
MASI	11 036,5	0,23%	-9,33%	12 633,6	8 987,9	-	19,0	4,4	3,3%

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%
	Centrale Danone	2 281	2 242	1,7%	5	-241	+246 MDH	-30	-289	+259 MDH
	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
	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%
Banks	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%
Insurance	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%
Building materials	AFMA	114	112	2,2%	56	54	4,1%	36	35	3,1%
	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%
CM	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
R. Estate	Ciments du Maroc	1 692	2 059	-17,9%	526	727	-27,6%	252	500	-49,6%
	LaforceHolcim 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
Distribution	Alliances	668	1 054	-36,7%	70	160	-56,1%	9	93	-90,2%
	Total Morocco	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%
Mining	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%
IT	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%
Leasing	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
Others	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%
	Salaflin	183	221	-17,4%	30	112	-73,2%	18	72	-74,9%
Others	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%
Others	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
	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%
Others	Nexans Maroc	886	950	-6,7%	46	55	-16,2%	14	25	-44,3%
	Immorent Invest	30	18	64,2%	13	7	68,1%	6	7	-16,7%
	Ennaki 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%
Others	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
Others	SRM	91	131	-30,6%	-0,06	0,11	-0,17 MDH	-4	-4	0 MDH
	Balima	23	23	-1,3%	8	6	25,2%	6	7	-16,9%
	DLM	143	179	-20,2%	-18	-34	+15 MDH	-19	-47	+28 MDH
	Zellidja	0,05	0,17	-71,3%	-0,63	-0,59	-0,04 MDH	-14	-9	-5 MDH
Others	Rebap Company	0,02	0,05	-48,9%	-0,19	-0,15	-0,04 MDH	-0,88	-0,04	-0,84 MDH
	Recurring Aggregate Market	117 694	123 579	-4,8%	20 579	27 825	-26,0%	10 790	15 566	-30,7%
	Published Aggregate Market	117 694	123 579	-4,8%	17 319	27 825	-37,8%	6 890	15 566	-55,7%



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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
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	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	13,5 (Extraordinary DPS)	13,0	4%	21/12/2020		12/01/2021
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 (Ordinary DPS) 15 (Extraordinary DPS)	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 (Ordinary DPS) 3 (Extraordinary DPS)	-	26/06/2020	24/08/2020	02/09/2020
CTM	0,0	35 (Ordinary DPS) 12 (Extraordinary DPS)	-	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	0,74	1,72	-57%	24/06/2020	16/09/2020	25/09/2020
Eqdom	0	60 (Ordinary DPS) 18 (Extraordinary DPS)	-	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 (Ordinary DPS) 5,3 (Issue premium)	-	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 (Ordinary DPS) 22 (Extraordinary DPS)	20,64 (Ordinary DPS) 37,86 (Extraordinary DPS)	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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