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EQUITY

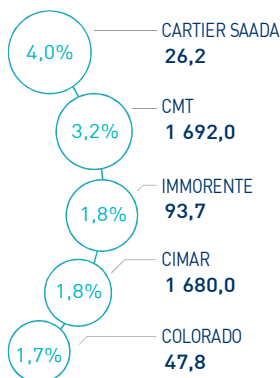
25 FEBRUARY 2021

MARKET INSIGHT

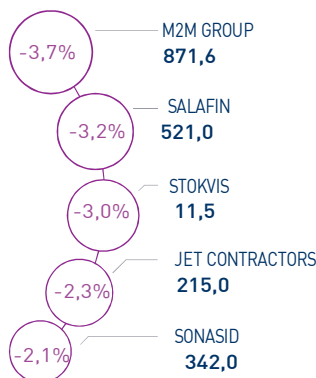
 MASI 	11 354 pts	 MADEX 	9 244 pts	 CAPI 	586 MAD Bn	 VOLUME 	56 MAD Mn
↗ Daily	0,60%	↗ Daily	0,61%	↗ High	607	MC	56
↗ YTD	0,59%	↗ YTD	0,59%	↘ Low	581	MB	-

THE DAY IN REVIEW

TOP PERFORMERS



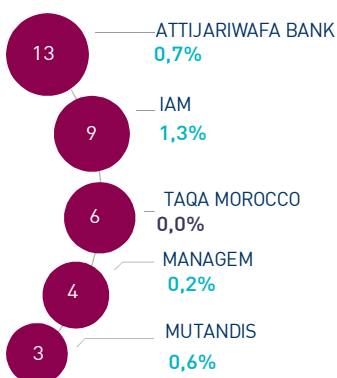
BOTTOM PERFORMERS



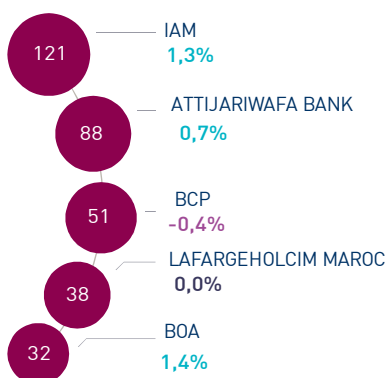
At the end of this trading session, the MASI index increased by 0.60% to 11,354 points. In this context, the annual performance of the market settles at +0.59%

Cartier Saada topped the highest increases recording a gain of 4.0%. In the opposite, M2M Group dropped by 3.7%, i.e. the strongest decline of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume on the central market settled at MAD 56.0 Mn.

This was mainly driven by Attijariwafa bank and Maroc Telecom which monopolized 40% of the total flow.

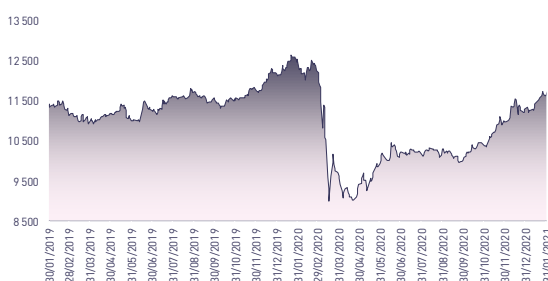
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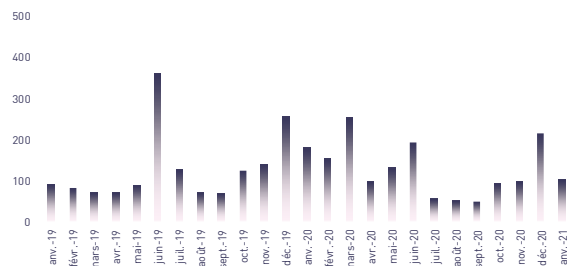
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Feb. 25th | 2021

In 2020, Attijariwafa bank's NIGS down 48% set at MAD 3,018 Mn.

| Feb. 25th | 2021

In 2020, Maroc Leasing's net income down 73%, DPS set at MAD 12.0.

| Feb. 25th | 2021

During the FY 2020, CIMAR's consolidated revenue fell by 3.7% to settle at MAD 3,852 Mn against MAD 3,999 Mn during the previous year.

| Feb. 25th | 2021

In 2020, the consolidated revenue of Taqa Morocco declined by 14.6% to MAD 7,789 Mn.



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DAILY STOCK ON FEBRUARY 25th, 2021

25/02/2021	Close	Day	YTD	Max 2021	Min 2021	Quantity	P/E 19R	P/B 19R	D/Y 19R
Addoha	6,45	-1,68%	0,94%	7,41	6,45	95 536	7,7	0,2	0,0%
AFMA	1 172,0	0,00%	5,02%	1 192,0	1 090,0	1	23,7	20,1	4,3%
Afric Industries	281,00	0,36%	1,44%	286,90	270,00	10	11,3	1,8	7,1%
Afrikaia Gaz	4 100,0	0,00%	11,11%	4 262,0	3 837,0	0	20,2	4,8	3,0%
Agma	4 099,0	0,00%	10,28%	4 100,0	3 791,0	0	17,1	8,2	5,5%
Alliances	35,15	0,43%	-2,23%	39,60	35,00	1 511	10,5	0,2	0,0%
Aluminium du Maroc	1 440,0	0,00%	7,06%	1 440,0	1 283,0	0	11,2	1,7	4,9%
Aradej Capital	393,00	0,00%	-1,75%	400,00	382,15	1 633	17,3	1,1	4,1%
AtlantaSanad	78,5	0,00%	-4,27%	82,0	77,0	0	12,7	2,7	4,2%
Attijariwafa bank	418,00	0,72%	-1,24%	445,00	415,00	32 179	15,1	1,8	3,2%
Auto Hall	78,0	0,00%	10,57%	80,0	69,5	0	24,7	2,3	4,5%
Auto Nejma	2 064,00	0,00%	3,98%	2 064,00	1 985,00	0	13,3	2,3	4,6%
Balima	81,8	0,00%	0,00%	81,8	81,8	0	12,3	1,2	5,6%
BCP	250,05	-0,38%	0,14%	259,95	244,00	12 406	16,9	1,4	3,2%
BoA	155,0	1,37%	-0,61%	162,0	151,0	5 265	16,1	1,4	3,2%
BMCI	679,90	0,00%	6,57%	710,00	615,00	0	14,9	1,2	0,0%
Cartier Saada	26,2	3,98%	-12,63%	29,9	25,2	60	44,2	1,4	0,0%
Centrale Danone	480,30	0,00%	-6,37%	513,00	480,15	0	N.S	50,3	0,0%
CIH	255,1	0,26%	0,04%	270,0	254,5	12 590	16,9	1,4	5,5%
Cimar	1 680,00	1,82%	0,06%	1 699,00	1 605,00	200	22,8	5,1	6,0%
CMT	1 692,0	3,17%	11,46%	1 715,0	1 500,0	287	15,4	4,7	0,0%
Colorado	47,79	1,68%	-1,44%	48,50	45,60	15 406	15,4	1,8	0,0%
Cosumar	232,5	1,09%	10,66%	241,1	214,0	2 526	23,8	4,3	3,0%
Crédit du Maroc	460,00	0,00%	0,24%	470,00	429,00	0	9,8	0,9	4,1%
CTM	705,0	0,00%	2,74%	730,0	686,2	0	13,7	2,6	0,0%
Dari Couspate	4 699,00	0,00%	0,00%	4 699,00	4 699,00	0	23,4	4,5	2,0%
Delattre Levivier	46,1	0,00%	31,63%	51,3	36,0	0	N.S	1,3	0,0%
Delta Holding	34,48	0,00%	-1,20%	35,17	33,50	0	13,7	1,6	0,0%
Diac Salaf	26,3	0,00%	0,00%	26,3	26,3	0	N.S	N.S	0,0%
Disway	455,00	0,66%	5,57%	500,00	427,05	565	12,6	1,3	6,2%
Ennakl	25,5	0,00%	-0,51%	26,7	25,3	0	10,7	1,5	2,9%
Eqdom	1 100,00	0,00%	-1,79%	1 178,00	1 100,00	11	13,6	1,2	0,0%
Fenie Brossette	47,0	0,00%	17,21%	51,0	40,1	11	N.S	0,5	0,0%
HPS	6 650,00	-1,32%	2,47%	6 880,00	6 310,00	152	N.S	11,3	0,0%
IAM	137,3	1,25%	-5,34%	148,9	135,6	63 116	20,0	7,7	4,0%
IB Maroc	36,00	0,00%	26,09%	38,89	28,55	0	N.S	N.S	0,0%
Immorente	93,7	1,84%	-0,33%	94,0	91,0	269	N.S	1,1	6,9%
Involys	111,45	-0,49%	-5,47%	119,95	111,45	48	11,2	0,5	0,0%
Jet Contractors	215,0	-2,27%	6,44%	249,0	205,0	1 917	5,2	0,9	0,0%
Label Vie	3 240,00	0,62%	1,25%	3 240,00	3 118,00	319	29,5	4,6	1,7%
LafargeHolcim Maroc	1 625,0	0,00%	1,56%	1 690,0	1 555,0	0	22,4	3,8	2,0%
Lesieur	167,00	0,00%	3,09%	178,00	159,00	600	27,8	2,7	1,8%
LYDEC	334,0	-0,28%	-10,68%	362,0	331,0	98	15,8	1,5	0,0%
M2M Group	871,60	-3,69%	28,18%	950,00	680,00	254	19,5	2,8	0,0%
Maghreb Oxygène	189,0	0,00%	-0,53%	190,0	189,0	0	10,5	0,6	2,1%
Maghrébaïl	856,00	0,00%	-1,95%	874,00	856,00	0	11,1	1,3	5,8%
Managem	1 300,0	0,15%	13,14%	1 384,0	1 186,0	3 189	N.S	2,7	0,0%
Maroc Leasing	433,90	0,00%	0,00%	433,90	433,90	0	16,7	1,3	0,0%
Marsa Maroc	209,0	0,97%	-0,48%	220,1	207,0	1 898	22,8	6,7	4,6%
Med Paper	13,16	-1,79%	-3,52%	14,61	13,16	180	N.S	N.S	0,0%
Microdata	641,0	-1,82%	10,52%	697,9	580,0	4 815	18,3	6,5	4,7%
Mutandis	230,00	0,57%	5,50%	230,00	215,05	14 401	22,5	1,8	3,7%
Nexans	125,0	0,00%	-7,41%	135,1	122,8	0	11,0	0,4	4,0%
Oulmès	1 050,00	0,00%	-13,86%	1 219,00	1 050,00	0	N.S	3,3	0,0%
Promopharm	780,0	0,00%	9,86%	780,0	710,0	0	15,0	2,4	0,0%
Rebab	109,95	0,00%	0,00%	109,95	109,95	0	8,8	0,6	0,0%
RDS	28,3	0,28%	4,74%	30,5	27,0	25 443	2,4	0,2	0,0%
Risma	108,05	0,05%	-5,22%	113,60	108,00	95	11,1	1,0	0,0%
S2M	172,0	0,00%	7,50%	175,0	160,0	0	N.S	2,7	0,0%
Saham Assurance	1 220,00	0,00%	-4,54%	1 244,00	1 220,00	0	11,2	1,1	2,5%
Salafin	521,0	-3,18%	8,32%	564,0	500,0	6	11,8	1,4	8,4%
Samir	127,80	0,00%	0,00%	127,80	127,80	0	N.S	N.S	0,0%
SBM	2 350,0	0,00%	-2,04%	2 446,0	2 300,0	0	17,8	4,1	5,8%
SMI	2 040,00	-0,97%	5,43%	2 069,00	1 900,00	20	36,9	2,8	0,0%
SNEP	548,0	-0,18%	17,85%	561,0	464,0	1 071	18,8	2,2	0,0%
Sonasid	342,00	-2,13%	14,00%	390,30	300,00	4 612	N.S	0,7	0,0%
Sothema	2 293,0	0,00%	14,65%	2 293,0	2 000,0	0	19,3	4,6	2,9%
SRM	149,90	0,00%	13,56%	149,95	132,00	0	9,1	0,3	0,0%
Stokvis	11,5	-3,04%	11,22%	11,9	10,3	3 028	N.S	5,8	0,0%
Stroc Industrie	19,00	0,00%	-7,32%	20,50	18,50	0	N.S	N.S	0,0%
TAQA Morocco	935,0	0,00%	2,19%	950,0	905,0	6 626	20,9	4,0	3,9%
Timar	129,00	0,00%	0,00%	129,00	129,00	0	6,6	0,3	0,0%
Total Maroc	1 290,0	1,57%	7,50%	1 295,0	1 211,0	301	19,3	4,9	4,3%
UNIMER	161,00	0,00%	0,00%	161,00	161,00	0	N.S	1,4	1,9%
Wafa Assurance	3 955,0	0,00%	2,20%	4 129,0	3 832,0	0	21,3	2,3	3,0%
Zellidja	81,15	0,00%	9,66%	82,80	74,00	0	N.S	0,7	0,0%
MASI	11 353,5	0,60%	0,59%	11 751,1	11 215,7	-	19,6	4,3	3,2%

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
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%
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%
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%
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
Ciments du Maroc		1 692	2 059	-17,9%	526	727	-27,6%	252	500	-69,6%
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%
Total Maroc		4 433	6 033	-26,5%	96	386	-75,1%	103	276	-62,4%
Taqa 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%
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%
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
MZM 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%
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
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%
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%
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%	-0,06	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
Rebab 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 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
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	31/12/2020	13/01/2021
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		
Ennaki	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	-			
Immoyente	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		
Sonacid	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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