



# CASABLANCA CLOSING

## EQUITY

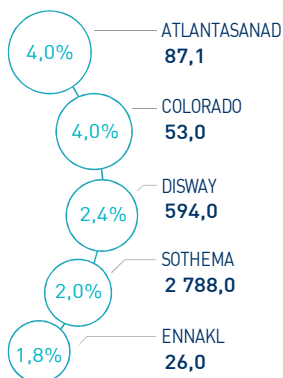
22 MARCH 2021

### MARKET INSIGHT

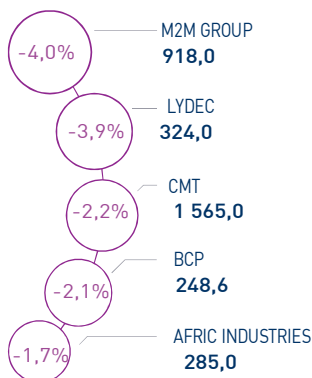
<b>  MASI  </b> 11 443 pts	<b>  MADEX  </b> 9 309 pts	<b>  CAPI  </b> 593 MAD Bn	<b>  VOLUME  </b> 73 MAD Mn
↓ Daily -0,20%	↓ Daily -0,21%	↑ High 607	MC 73
↑ YTD 1,38%	↑ YTD 1,29%	↓ Low 581	MB -

### THE DAY IN REVIEW

#### TOP PERFORMERS



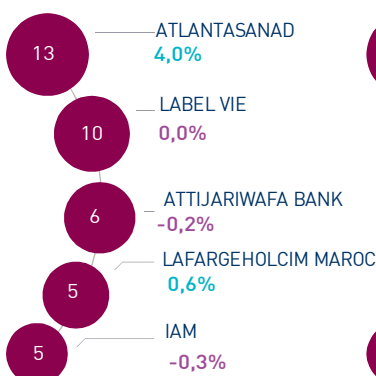
#### BOTTOM PERFORMERS



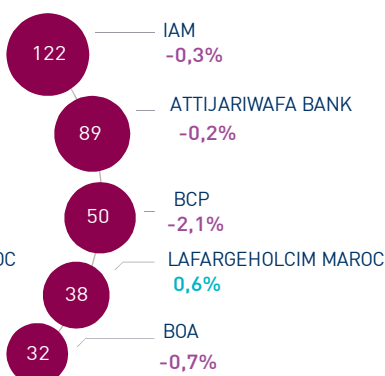
At the end of the first trading session of the week, the MASI index decreased by 0.20% to 11,443 points. In this context, the annual performance of the market settles at 1.38%.

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

#### MOST ACTIVE (MAD Mn)



#### LARGEST CAP (MAD Bn)



Volume on the central market reached MAD 73 Mn.

This was mainly driven by AtlantaSanad and Label Vie which monopolized 32% of the total flow.

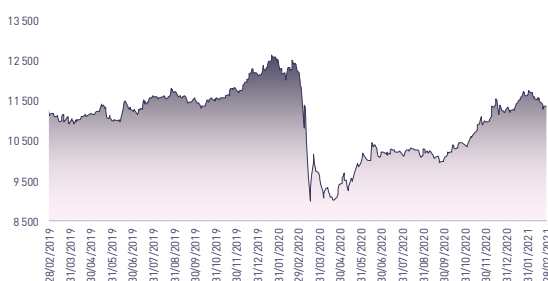
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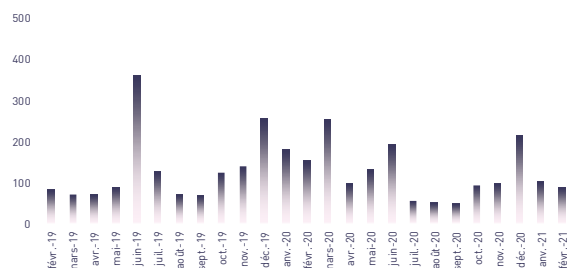
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### MASI INDEX EVOLUTION (pts)



### ADV- MONTHLY BASIS VOLUME (MAD Mn)



### KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

#### | Mar. 22<sup>nd</sup> | 2021

M2M Group recorded a loss of MAD -10 Mn in 2020.

#### | Mar. 22<sup>nd</sup> | 2021

Stroc Industrie recorded a loss of MAD -28 Mn in H1-2020.

#### | Mar. 22<sup>nd</sup> | 2021

Alliances published a profit warning concerning its FY 2020 results.

#### | Mar. 22<sup>nd</sup> | 2021

BMCI and Aradei Capital announce the conclusion of a strategic partnership.



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### DAILY STOCK ON MARCH 22<sup>nd</sup>, 2021

22/03/2021	Close	Day	YTD	Max 2021	Min 2021	Quantity	P/E 19R	P/B 19R	D/Y 19R
Addoha	6,08	-0,65%	-4,85%	7,41	6,08	61 290	7,3	0,2	0,0%
AFMA	1 133,0	0,35%	1,52%	1 192,0	1 090,0	1	22,9	19,4	4,4%
Afric Industries	285,00	-1,72%	2,89%	290,00	270,00	30	11,4	1,9	7,0%
Afrikaia Gaz	4 069,0	-0,02%	10,27%	4 262,0	3 837,0	191	20,0	4,8	3,1%
Agma	4 187,0	0,00%	12,64%	4 187,0	3 791,0	0	17,4	8,4	5,4%
Alliances	32,49	-0,34%	-9,62%	39,60	32,49	1 801	9,7	0,2	0,0%
Aluminium du Maroc	1 439,0	0,00%	6,99%	1 440,0	1 283,0	0	11,2	1,7	4,9%
Aradej Capital	401,90	0,98%	0,48%	401,90	382,15	939	17,7	1,1	4,0%
AtlantaSanad	87,1	3,99%	6,16%	87,1	77,0	152 119	14,0	2,9	3,8%
Attijariwafa bank	418,00	-0,21%	-1,24%	445,00	415,00	15 332	15,1	1,8	3,2%
Auto Hall	82,9	-0,11%	17,59%	83,0	69,5	205	26,2	2,4	4,2%
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	248,55	-2,15%	-0,46%	259,95	244,00	6 006	16,8	1,4	3,2%
BoA	157,0	-0,66%	0,64%	162,0	148,1	35	16,3	1,5	3,2%
BMCI	665,00	1,53%	4,23%	710,00	615,00	1 802	14,6	1,2	0,0%
Cartier Saada	27,0	-0,04%	-9,82%	29,9	25,2	52	N.S	1,4	0,0%
Centrale Danone	480,30	0,00%	-6,37%	513,00	480,15	0	N.S	50,3	0,0%
CIH	265,0	0,00%	3,92%	270,0	254,0	19 962	17,6	1,5	5,3%
Cimar	1 700,00	-0,23%	1,25%	1 730,00	1 605,00	836	23,0	5,2	5,9%
CMT	1 565,0	-2,19%	3,10%	1 715,0	1 500,0	117	14,3	4,3	0,0%
Colorado	52,95	3,99%	9,20%	52,95	45,60	1 483	17,1	2,0	0,0%
Cosumar	242,0	0,83%	15,18%	252,4	214,0	3 163	24,7	4,4	2,9%
Crédit du Maroc	458,00	1,55%	-0,20%	470,00	429,00	5	9,8	0,9	4,1%
CTM	708,0	0,00%	3,18%	730,0	686,2	0	13,8	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	44,0	0,00%	25,61%	51,3	36,0	0	N.S	1,2	0,0%
Delta Holding	34,45	-1,01%	-1,29%	35,17	33,50	210	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	594,00	2,41%	37,82%	594,00	427,05	1 480	16,5	1,7	4,7%
Ennakl	26,0	1,84%	1,33%	26,7	25,3	266	10,9	1,5	2,8%
Eqdom	1 160,00	0,87%	3,57%	1 178,00	1 100,00	1	14,3	1,3	0,0%
Fenie Brossette	47,1	0,00%	17,51%	51,0	40,1	0	N.S	0,5	0,0%
HPS	6 230,00	-1,11%	-4,01%	6 880,00	6 230,00	12	N.S	10,6	0,0%
IAM	139,1	-0,32%	-4,10%	148,9	135,6	39 048	20,3	7,8	4,0%
IB Maroc	32,00	0,00%	12,08%	38,89	28,55	0	N.S	N.S	0,0%
Immorente	92,3	-0,11%	-1,81%	94,0	91,0	107	N.S	1,0	7,0%
Involys	107,80	-1,10%	-8,57%	119,95	105,60	20	10,9	0,4	0,0%
Jet Contractors	212,0	-0,47%	4,95%	249,0	205,0	3 888	5,2	0,9	0,0%
Label Vie	3 244,00	-0,03%	1,37%	3 268,00	3 118,00	2 997	29,5	4,6	1,7%
LafargeHolcim Maroc	1 621,0	0,56%	1,31%	1 690,0	1 555,0	3 371	22,3	3,8	2,0%
Lesieur	168,05	-1,15%	3,73%	178,00	159,00	9	28,0	2,8	1,8%
LYDEC	324,0	-3,86%	-13,36%	362,0	311,2	5	15,3	1,4	0,0%
M2M Group	918,00	-3,97%	35,00%	956,00	680,00	45	20,5	3,0	0,0%
Maghreb Oxygène	196,0	0,00%	3,16%	196,0	189,0	0	10,8	0,6	2,0%
Maghrébaïl	889,00	0,00%	1,83%	889,00	856,00	0	11,5	1,3	5,6%
Managem	1 366,0	0,37%	18,89%	1 390,0	1 186,0	211	N.S	2,9	0,0%
Maroc Leasing	433,75	0,00%	-0,03%	433,90	425,25	0	16,7	1,3	0,0%
Marsa Maroc	215,0	0,09%	2,38%	220,1	207,0	8 639	23,5	6,9	4,5%
Med Paper	13,40	0,68%	-1,76%	14,61	13,00	2	N.S	N.S	0,0%
Microdata	694,0	-0,66%	19,66%	705,0	580,0	1 358	19,8	7,0	4,3%
Mutandis	239,00	0,84%	9,63%	239,00	215,05	1 024	23,4	1,9	3,6%
Nexans	145,0	1,58%	7,41%	145,0	122,8	29	12,8	0,5	3,4%
Oulmès	1 052,00	0,00%	-13,70%	1 219,00	1 050,00	0	N.S	3,3	0,0%
Promopharm	845,0	0,00%	19,01%	845,0	710,0	0	16,2	2,6	0,0%
Rebab	109,95	0,00%	0,00%	109,95	109,95	0	8,8	0,6	0,0%
RDS	25,8	1,06%	-4,48%	30,5	25,5	1 990	2,2	0,2	0,0%
Risma	100,00	-1,48%	-12,28%	113,60	100,00	9 746	10,2	0,9	0,0%
S2M	170,0	0,00%	6,25%	175,0	160,0	30	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	557,5	1,18%	15,90%	564,0	500,0	23	12,6	1,5	7,9%
Samir	127,80	0,00%	0,00%	127,80	127,80	0	N.S	N.S	0,0%
SBM	2 360,0	1,29%	-1,63%	2 446,0	2 300,0	2 196	17,9	4,2	5,8%
SMI	1 986,00	-0,85%	2,64%	2 069,00	1 900,00	102	35,9	2,8	0,0%
SNEP	548,0	-0,36%	17,85%	563,0	464,0	112	18,8	2,2	0,0%
Sonasid	367,05	0,34%	22,35%	390,30	300,00	9 378	N.S	0,8	0,0%
Sothema	2 788,0	1,98%	39,40%	2 788,0	2 000,0	2	23,4	5,6	2,4%
SRM	149,00	0,00%	12,88%	149,95	132,00	0	9,0	0,3	0,0%
Stokvis	11,9	0,93%	15,09%	11,9	10,3	70	N.S	6,1	0,0%
Stroc Industrie	18,53	0,00%	-9,61%	20,50	16,17	0	N.S	N.S	0,0%
TAQA Morocco	955,0	0,67%	4,37%	960,1	905,0	213	21,4	4,1	3,8%
Timar	129,00	0,00%	0,00%	129,00	129,00	0	6,6	0,3	0,0%
Total Maroc	1 264,0	0,08%	5,33%	1 295,0	1 211,0	1 603	18,9	4,8	4,4%
UNIMER	161,00	0,00%	0,00%	161,00	161,00	0	N.S	1,4	1,9%
Wafa Assurance	3 890,0	0,00%	0,52%	4 129,0	3 832,0	780	21,0	2,3	3,1%
Zellidja	78,36	0,00%	5,89%	82,80	74,00	0	N.S	0,7	0,0%
MASI	11 442,8	-0,20%	1,38%	11 751,1	11 215,7	-	19,8	4,3	3,2%

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



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## 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
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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## 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
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		
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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