



# CASABLANCA CLOSING

## EQUITY

12 MARCH  
2021



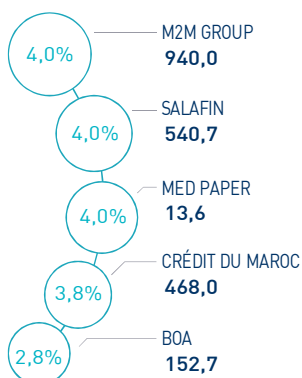
### MARKET INSIGHT

|                 |                   |                  |                  |                 |                   |                   |                   |
|-----------------|-------------------|------------------|------------------|-----------------|-------------------|-------------------|-------------------|
| <b>  MASI  </b> | <b>11 415 pts</b> | <b>  MADEX  </b> | <b>9 290 pts</b> | <b>  CAPI  </b> | <b>590 MAD Bn</b> | <b>  VOLUME  </b> | <b>180 MAD Mn</b> |
| Daily           | 0,56%             | Daily            | 0,58%            | High            | 607               | MC                | 180               |
| YTD             | 1,13%             | YTD              | 1,09%            | Low             | 581               | MB                | -                 |

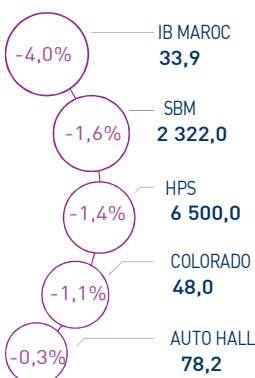


### THE DAY IN REVIEW

#### TOP PERFORMERS



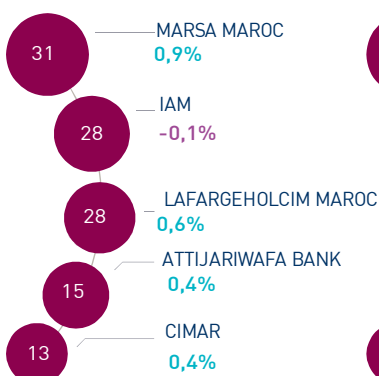
#### BOTTOM PERFORMERS



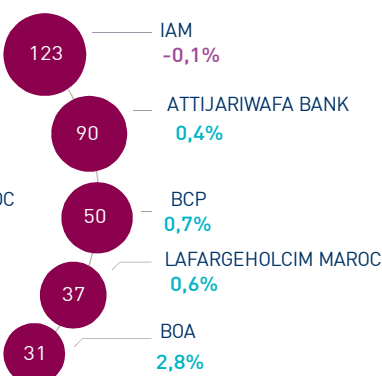
At the end of the last trading session of the week, the MASI index increased by 4.0% at 11,415 points. In this context, the annual performance of the market settles at 1.13%.

M2M Group topped the highest increases recording a gain of 4.0%. In the opposite, IB Maroc 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 settled at MAD 180.0 Mn.

This was mainly driven by Marsa Maroc and Maroc Telecom which monopolized almost 33% of the total flow.

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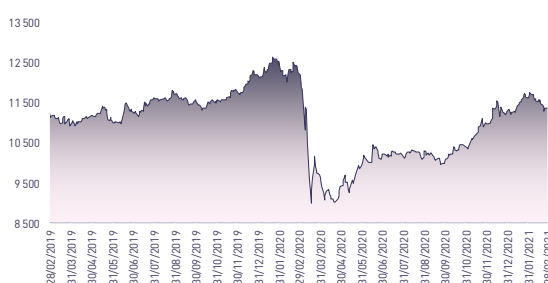
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#### Attijari Intermédiation

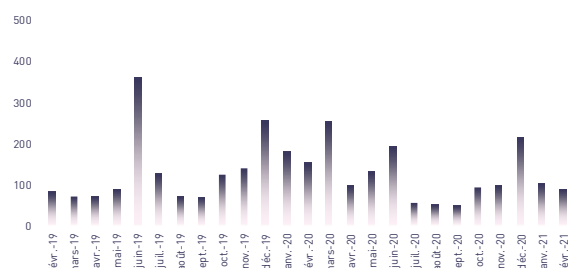
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### MASI INDEX EVOLUTION (pts)



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



### KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

#### | Mar. 12<sup>th</sup> | 2021

Sugar : A coverage rate of domestic needs of 50% in 2020.

#### | Mar. 11<sup>th</sup> | 2021

Stokvis recorded a loss of MAD -26 Mn in 2020.

#### | Mar. 10<sup>th</sup> | 2021

In January 2021, fishing sector's revenue increased by 5% compared to the same period of the previous year to settle at MAD 1.1 Bn.

#### | Mar. 9<sup>th</sup> | 2021

In 2020, Immorente's analytical income up 22% at MAD 41 Mn. DPS set at MAD 6.0 of which MAD 4.5 paid in Jan. 21, the remainder to be paid between Sept. and Dec. 21.



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## EQUITY



### DAILY STOCK ON MARCH 12<sup>th</sup>, 2021

| 12/03/2021          | Close    | Day    | YTD     | Max 2021 | Min 2021 | Quantity | P/E 19R | P/B 19R | D/Y 19R |
|---------------------|----------|--------|---------|----------|----------|----------|---------|---------|---------|
| Addoha              | 6,28     | 1,29%  | -1,72%  | 7,41     | 6,17     | 11 122   | 7,5     | 0,2     | 0,0%    |
| AFMA                | 1 148,0  | 0,00%  | 2,87%   | 1 192,0  | 1 090,0  | 123      | 23,2    | 19,6    | 4,4%    |
| Afric Industries    | 285,00   | 0,00%  | 2,89%   | 286,90   | 270,00   | 0        | 11,4    | 1,9     | 7,0%    |
| Africaia Gaz        | 4 090,0  | 0,00%  | 10,84%  | 4 262,0  | 3 837,0  | 335      | 20,1    | 4,8     | 3,1%    |
| Agma                | 4 020,0  | 0,00%  | 8,15%   | 4 100,0  | 3 791,0  | 0        | 16,7    | 8,1     | 5,6%    |
| Alliances           | 34,00    | 0,00%  | -5,42%  | 39,60    | 34,00    | 4 250    | 10,1    | 0,2     | 0,0%    |
| Aluminium du Maroc  | 1 439,0  | 0,28%  | 6,99%   | 1 440,0  | 1 283,0  | 138      | 11,2    | 1,7     | 4,9%    |
| Aradei Capital      | 398,00   | 0,13%  | -0,50%  | 400,00   | 382,15   | 1 855    | 17,5    | 1,1     | 4,0%    |
| AtlantaSanad        | 79,4     | 0,38%  | -3,17%  | 82,0     | 77,0     | 4 521    | 12,8    | 2,7     | 4,2%    |
| Attijariwafa bank   | 421,00   | 0,43%  | -0,53%  | 445,00   | 415,00   | 36 414   | 15,2    | 1,9     | 3,2%    |
| Auto Hall           | 78,2     | -0,27% | 10,91%  | 80,0     | 69,5     | 6 685    | 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                 | 249,00   | 0,69%  | -0,28%  | 259,95   | 244,00   | 32 238   | 16,8    | 1,4     | 3,2%    |
| BoA                 | 152,7    | 2,76%  | -2,08%  | 162,0    | 148,1    | 34 812   | 15,9    | 1,4     | 3,3%    |
| BMCI                | 660,00   | 0,00%  | 3,45%   | 710,00   | 615,00   | 1 612    | 14,5    | 1,2     | 0,0%    |
| Cartier Saada       | 27,4     | 0,00%  | -8,55%  | 29,9     | 25,2     | 0        | 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                 | 263,0    | 2,30%  | 3,12%   | 270,0    | 254,0    | 8 291    | 17,5    | 1,5     | 5,3%    |
| Cimar               | 1 671,00 | 0,36%  | -0,48%  | 1 699,00 | 1 605,00 | 8 003    | 22,6    | 5,1     | 6,0%    |
| CMT                 | 1 680,0  | 1,94%  | 10,67%  | 1 715,0  | 1 500,0  | 754      | 15,3    | 4,6     | 0,0%    |
| Colorado            | 48,00    | -1,13% | -1,01%  | 49,01    | 45,60    | 219      | 15,5    | 1,8     | 0,0%    |
| Cosumar             | 242,0    | 0,83%  | 15,18%  | 242,0    | 214,0    | 34 032   | 24,7    | 4,4     | 2,9%    |
| Crédit du Maroc     | 468,00   | 3,77%  | 1,98%   | 470,00   | 429,00   | 970      | 10,0    | 0,9     | 4,0%    |
| CTM                 | 710,0    | 0,00%  | 3,47%   | 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   | 45,0     | 0,00%  | 28,46%  | 51,3     | 36,0     | 172      | N.S     | 1,2     | 0,0%    |
| Delta Holding       | 34,00    | 0,03%  | -2,58%  | 35,17    | 33,50    | 7 394    | 13,5    | 1,5     | 0,0%    |
| Diac Salaf          | 26,3     | 0,00%  | 0,00%   | 26,3     | 26,3     | 0        | N.S     | N.S     | 0,0%    |
| Disway              | 540,00   | 0,00%  | 25,29%  | 546,50   | 427,05   | 5 280    | 15,0    | 1,6     | 5,2%    |
| Ennakl              | 25,5     | 0,00%  | -0,51%  | 26,7     | 25,3     | 0        | 10,7    | 1,5     | 2,9%    |
| Eqdom               | 1 160,00 | 0,00%  | 3,57%   | 1 178,00 | 1 100,00 | 148      | 14,3    | 1,3     | 0,0%    |
| Fenie Brossette     | 47,9     | 0,00%  | 19,53%  | 51,0     | 40,1     | 0        | N.S     | 0,5     | 0,0%    |
| HPS                 | 6 500,00 | -1,44% | 0,15%   | 6 880,00 | 6 310,00 | 339      | N.S     | 11,0    | 0,0%    |
| IAM                 | 139,5    | -0,11% | -3,79%  | 148,9    | 135,6    | 204 018  | 20,3    | 7,8     | 4,0%    |
| IB Maroc            | 33,88    | -4,00% | 18,67%  | 38,89    | 28,55    | 50       | N.S     | N.S     | 0,0%    |
| Immorente           | 92,4     | 0,33%  | -1,70%  | 94,0     | 91,0     | 85       | N.S     | 1,1     | 7,0%    |
| Involys             | 111,35   | 0,00%  | -5,56%  | 119,95   | 107,60   | 0        | 11,2    | 0,5     | 0,0%    |
| Jet Contractors     | 219,9    | 1,57%  | 8,86%   | 249,0    | 205,0    | 1 466    | 5,4     | 0,9     | 0,0%    |
| Label Vie           | 3 240,00 | 0,31%  | 1,25%   | 3 268,00 | 3 118,00 | 788      | 29,5    | 4,6     | 1,7%    |
| LafargeHolcim Maroc | 1 590,0  | 0,63%  | -0,62%  | 1 690,0  | 1 555,0  | 17 467   | 21,9    | 3,7     | 2,0%    |
| Lesieur             | 171,55   | 2,11%  | 5,90%   | 178,00   | 159,00   | 733      | 28,6    | 2,8     | 1,7%    |
| LYDEC               | 316,0    | 1,28%  | -15,50% | 362,0    | 311,2    | 819      | 15,0    | 1,4     | 0,0%    |
| M2M Group           | 940,00   | 3,98%  | 38,24%  | 950,00   | 680,00   | 82       | 21,0    | 3,1     | 0,0%    |
| Maghreb Oxygène     | 196,0    | 0,00%  | 3,16%   | 196,0    | 189,0    | 0        | 10,8    | 0,6     | 2,0%    |
| Maghrébail          | 889,00   | 1,83%  | 1,83%   | 889,00   | 856,00   | 186      | 11,5    | 1,3     | 5,6%    |
| Managem             | 1 270,0  | 1,60%  | 10,53%  | 1 384,0  | 1 186,0  | 6 284    | 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         | 215,0    | 0,92%  | 2,38%   | 220,1    | 207,0    | 144 995  | 23,5    | 6,9     | 4,5%    |
| Med Paper           | 13,60    | 3,98%  | -0,29%  | 14,61    | 13,00    | 3 749    | N.S     | N.S     | 0,0%    |
| Microdata           | 689,0    | 1,85%  | 18,79%  | 705,0    | 580,0    | 1 297    | 19,7    | 7,0     | 4,4%    |
| Mutandis            | 235,00   | 2,09%  | 7,80%   | 235,00   | 215,05   | 34 000   | 23,0    | 1,8     | 3,6%    |
| Nexans              | 135,0    | 0,75%  | 0,00%   | 135,1    | 122,8    | 100      | 11,9    | 0,4     | 3,7%    |
| Oulmès              | 1 052,00 | 0,00%  | -13,70% | 1 219,00 | 1 050,00 | 0        | N.S     | 3,3     | 0,0%    |
| Promopharm          | 835,0    | 0,00%  | 17,61%  | 840,0    | 710,0    | 0        | 16,0    | 2,6     | 0,0%    |
| Rebab               | 109,95   | 0,00%  | 0,00%   | 109,95   | 109,95   | 0        | 8,8     | 0,6     | 0,0%    |
| RDS                 | 26,7     | 0,04%  | -1,15%  | 30,5     | 26,7     | 1 966    | 2,3     | 0,2     | 0,0%    |
| Risma               | 107,50   | 0,37%  | -5,70%  | 113,60   | 105,00   | 1 187    | 11,0    | 1,0     | 0,0%    |
| S2M                 | 171,9    | 1,12%  | 7,44%   | 175,0    | 160,0    | 161      | N.S     | 2,7     | 0,0%    |
| Saham Assurance     | 1 220,00 | 0,00%  | -4,54%  | 1 244,00 | 1 220,00 | 569      | 11,2    | 1,1     | 2,5%    |
| Salafin             | 540,7    | 3,98%  | 12,41%  | 564,0    | 500,0    | 57       | 12,2    | 1,5     | 8,1%    |
| Samir               | 127,80   | 0,00%  | 0,00%   | 127,80   | 127,80   | 0        | N.S     | N.S     | 0,0%    |
| SBM                 | 2 322,0  | -1,61% | -3,21%  | 2 446,0  | 2 300,0  | 572      | 17,6    | 4,1     | 5,9%    |
| SMI                 | 2 033,00 | 0,35%  | 5,06%   | 2 069,00 | 1 900,00 | 112      | 36,8    | 2,8     | 0,0%    |
| SNEP                | 558,0    | 0,90%  | 20,00%  | 563,0    | 464,0    | 880      | 19,1    | 2,2     | 0,0%    |
| Sonasid             | 377,00   | 0,53%  | 25,67%  | 390,30   | 300,00   | 1 236    | N.S     | 0,8     | 0,0%    |
| Sothema             | 2 578,0  | 0,00%  | 28,90%  | 2 578,0  | 2 000,0  | 0        | 21,6    | 5,2     | 2,6%    |
| SRM                 | 149,90   | 0,00%  | 13,56%  | 149,95   | 132,00   | 0        | 9,1     | 0,3     | 0,0%    |
| Stokvis             | 11,5     | -0,17% | 11,22%  | 11,9     | 10,3     | 269      | N.S     | 5,8     | 0,0%    |
| Stroc Industrie     | 18,25    | 0,11%  | -10,98% | 20,50    | 16,17    | 4        | N.S     | N.S     | 0,0%    |
| TAQA Morocco        | 939,9    | 0,31%  | 2,72%   | 950,0    | 905,0    | 2 152    | 21,0    | 4,0     | 3,8%    |
| Timar               | 129,00   | 0,00%  | 0,00%   | 129,00   | 129,00   | 0        | 6,6     | 0,3     | 0,0%    |
| Total Maroc         | 1 295,0  | 0,08%  | 7,92%   | 1 295,0  | 1 211,0  | 680      | 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      | 3 988,0  | -0,03% | 3,05%   | 4 129,0  | 3 832,0  | 355      | 21,5    | 2,3     | 3,0%    |
| Zellidja            | 78,41    | 0,00%  | 5,96%   | 82,80    | 74,00    | 0        | N.S     | 0,7     | 0,0%    |
| MASI                | 11 415,1 | 0,56%  | 1,13%   | 11 751,1 | 11 215,7 | -        | 19,7    | 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    |
| 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%    |
|                    | 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  |
| 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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# 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      |
| 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 | 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)<br>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)<br>3 (Extraordinary DPS)         | -          | 26/06/2020 | 24/08/2020       | 02/09/2020      |
| CTM                 | 0,0                                         | 35 (Ordinary DPS)<br>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)<br>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)<br>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)<br>22 (Extraordinary DPS) | 20,64 (Ordinary DPS)<br>37,86 (Extraordinary DPS) | 7%<br>-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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