



# CASABLANCA CLOSING

## EQUITY

7 | APRIL 2021



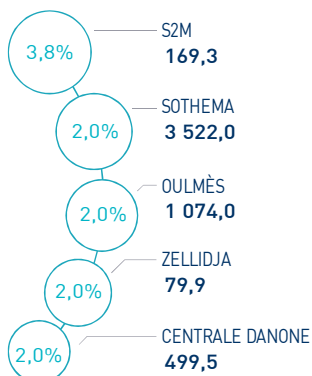
### MARKET INSIGHT

|                 |                   |                  |                  |                 |                   |                   |                  |
|-----------------|-------------------|------------------|------------------|-----------------|-------------------|-------------------|------------------|
| <b>  MASI  </b> | <b>11 526 pts</b> | <b>  MADEX  </b> | <b>9 367 pts</b> | <b>  CAPI  </b> | <b>597 MAD Bn</b> | <b>  VOLUME  </b> | <b>80 MAD Mn</b> |
| ▼ Daily         | -0,10%            | ▼ Daily          | -0,12%           | ▲ High          | 607               | MC                | 22               |
| ▲ YTD           | 2,12%             | ▲ YTD            | 1,93%            | ▼ Low           | 581               | MB                | 57               |

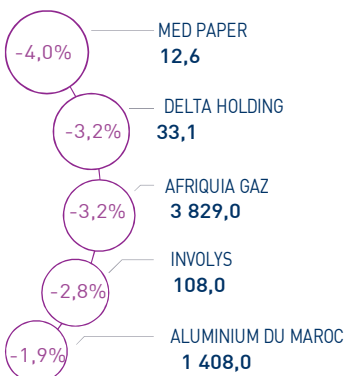


### THE DAY IN REVIEW

#### TOP PERFORMERS



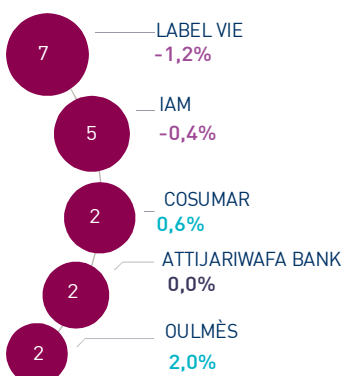
#### BOTTOM PERFORMERS



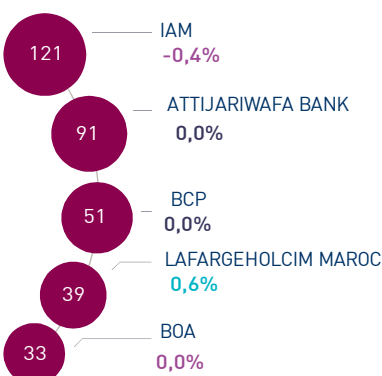
At the end of this trading session, the MASI index decreased slightly by 0.10% at 11,526 points. In this context, the annual performance of the market settles at 2.12%.

S2M Group topped the highest increases recording a gain of 3.8%. In the opposite, Med Paper 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 22 Mn. This was mainly driven by Label Vie which monopolized 32% of the total flow.

On the block market 15.000 Afriquia Gaz shares were traded at a unit price of MAD 3,807, i.e. a total volume of MAD 57 Mn.

#### Attijari Global Research

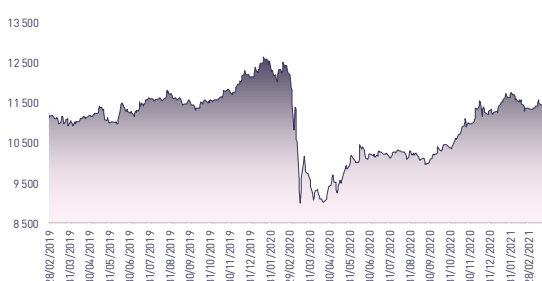
Mahat Zerhouni  
+212 529 03 68 16  
m.zerhouni@attijari.ma

#### Attijari Intermédiation

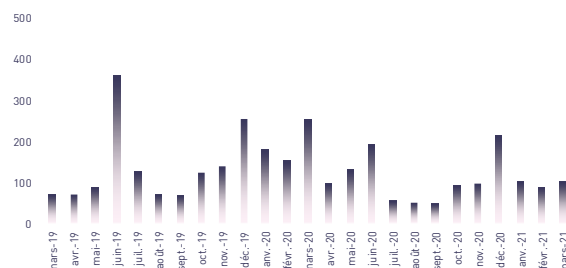
Anis Hares  
+212 529 03 68 34  
Alae Yahya  
+212 529 03 68 15  
Sofia Mohcine  
+212 522 49 59 52



### MASI INDEX EVOLUTION (pts)



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



### KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

#### | Apr. 7<sup>th</sup> | 2021

According to the last forecasts of the World Bank, the Moroccan economy would post a growth rate of 4.2% in 2021 against an initial forecast of 4.0%.

#### | Apr. 6<sup>th</sup> | 2021

BMCI shareholders are convened to the Ordinary General Meeting on May 7th 2021. This decides the payout of a DPS worth MAD 43 in FY 2020.

#### | Apr. 6<sup>th</sup> | 2021

According to the HCP, Morocco's GDP is expected to grow by 14.7% in Q2 2021 against a decline of 15.1% during the same period of the previous year.

#### | Apr. 5<sup>th</sup> | 2021

Standard & Poor's lowered Morocco's sovereign rating from "BBB-" to "BB+" with stable outlook.



Attijari  
Global Research



# CASABLANCA CLOSING

## EQUITY



### DAILY STOCK ON APRIL 7<sup>th</sup>, 2021

| 07/04/2021          | Close    | Day    | YTD     | Max 2021 | Min 2021 | Quantity | P/E 20R | P/B 20R | D/Y 20R |
|---------------------|----------|--------|---------|----------|----------|----------|---------|---------|---------|
| Addoha              | 6,34     | 0,16%  | -0,78%  | 7,41     | 6,08     | 863      | N.S     | 0,2     | 0,0%    |
| AFMA                | 1 162,0  | 0,00%  | 4,12%   | 1 192,0  | 1 090,0  | 1        | 21,9    | 18,9    | 4,0%    |
| Afric Industries    | 293,00   | 0,00%  | 5,78%   | 295,00   | 270,00   | 0        | 10,7    | 1,8     | 7,5%    |
| Afrikaia Gaz        | 3 829,0  | -3,16% | 3,77%   | 4 262,0  | 3 829,0  | 0        | 20,5    | 4,2     | 3,3%    |
| Agma                | 4 041,0  | 0,00%  | 8,72%   | 4 187,0  | 3 791,0  | 0        | 16,1    | 7,7     | 5,8%    |
| Alliances           | 32,10    | -0,68% | -10,71% | 39,60    | 30,62    | 4        | N.S     | 0,2     | 0,0%    |
| Aluminium du Maroc  | 1 408,0  | -1,88% | 4,68%   | 1 440,0  | 1 283,0  | 10       | 19,5    | 1,6     | 5,0%    |
| Aradei Capital      | 398,00   | 0,00%  | -0,50%  | 401,90   | 382,15   | 0        | N.S     | 1,1     | 3,1%    |
| AtlantaSanad        | 90,3     | -1,62% | 10,13%  | 92,0     | 77,0     | 1 624    | 11,5    | 2,6     | 5,0%    |
| Attijariwafa bank   | 425,00   | 0,00%  | 0,41%   | 445,00   | 415,00   | 5 535    | 25,0    | 1,8     | 2,6%    |
| Auto Hall           | 84,0     | -1,06% | 19,15%  | 84,9     | 69,5     | 104      | 29,3    | 2,5     | 4,2%    |
| Auto Nejma          | 2 064,00 | 0,00%  | 3,98%   | 2 064,00 | 1 985,00 | 0        | 20,6    | 2,3     | 2,9%    |
| Balima              | 81,8     | 0,00%  | 0,00%   | 81,8     | 81,8     | 0        | 13,6    | 1,2     | NC      |
| BCP                 | 250,15   | 0,00%  | 0,18%   | 259,95   | 244,00   | 0        | 34,3    | 1,4     | NC      |
| BoA                 | 160,3    | -0,03% | 2,79%   | 162,0    | 148,1    | 9        | 22,2    | 1,5     | NC      |
| BMCI                | 720,00   | 0,42%  | 12,85%  | 720,00   | 615,00   | 157      | N.S     | 1,3     | 6,0%    |
| Cartier Saada       | 27,0     | 0,00%  | -9,79%  | 29,9     | 25,2     | 0        | N.S     | 1,4     | 0,0%    |
| Centrale Danone     | 499,50   | 1,96%  | -2,63%  | 513,00   | 480,15   | 2        | N.S     | 31,6    | 0,0%    |
| CIH                 | 260,1    | -0,36% | 1,98%   | 270,0    | 254,0    | 43       | N.S     | 1,5     | 3,1%    |
| Cimar               | 1 770,00 | 0,00%  | 5,42%   | 1 770,00 | 1 605,00 | 5        | 26,4    | 6,0     | 5,1%    |
| CMT                 | 1 707,0  | 0,00%  | 12,45%  | 1 715,0  | 1 500,0  | 0        | N.S     | 4,3     | 7,0%    |
| Colorado            | 57,00    | 0,00%  | 17,55%  | 57,90    | 45,60    | 0        | 39,4    | 2,1     | 7,3%    |
| Cosumar             | 241,5    | 0,60%  | 14,95%  | 252,4    | 214,0    | 10 006   | 25,9    | 4,3     | 2,5%    |
| Crédit du Maroc     | 467,95   | 0,00%  | 1,97%   | 470,00   | 429,00   | 0        | 20,6    | 0,9     | 1,0%    |
| CTM                 | 712,0    | 0,00%  | 3,76%   | 730,0    | 686,2    | 0        | N.S     | 3,5     | 0,0%    |
| Dari Couspate       | 4 699,00 | 0,00%  | 0,00%   | 4 699,00 | 4 699,00 | 0        | 21,7    | 4,1     | NC      |
| Delattre Levivier   | 44,5     | 0,00%  | 27,03%  | 51,3     | 36,0     | 0        | N.S     | N.S     | 0,0%    |
| Delta Holding       | 33,10    | -3,22% | -5,16%  | 35,17    | 33,00    | 2 112    | 18,4    | 1,4     | NC      |
| Diac Salaf          | 26,3     | 0,00%  | 0,00%   | 26,3     | 26,3     | 0        | N.S     | N.S     | 0,0%    |
| Disway              | 580,00   | 0,00%  | 34,57%  | 594,90   | 427,05   | 625      | 12,9    | 1,6     | 6,0%    |
| Ennakl              | 29,2     | -0,61% | 13,76%  | 29,4     | 25,3     | 144      | N.S     | 1,8     | 7,3%    |
| Eqdom               | 1 240,00 | 0,16%  | 10,71%  | 1 240,00 | 1 100,00 | 2        | N.S     | 1,3     | 5,2%    |
| Fenie Brossette     | 46,1     | 0,00%  | 14,96%  | 51,0     | 40,1     | 0        | N.S     | 0,6     | 0,0%    |
| HPS                 | 5 800,00 | 0,14%  | -10,63% | 6 880,00 | 5 792,00 | 2        | N.S     | 8,2     | 0,9%    |
| IAM                 | 138,0    | -0,36% | -4,83%  | 148,9    | 135,6    | 34 467   | 20,2    | 7,2     | 2,9%    |
| IB Maroc            | 31,52    | 0,00%  | 10,40%  | 38,89    | 28,55    | 0        | N.S     | N.S     | 0,0%    |
| Immorente           | 93,0     | 0,00%  | -1,06%  | 94,0     | 91,0     | 4 167    | N.S     | 1,1     | 6,5%    |
| Involys             | 108,00   | -2,83% | -8,40%  | 119,95   | 104,30   | 16       | N.S     | 0,4     | 0,0%    |
| Jet Contractors     | 213,1    | -0,79% | 5,50%   | 249,0    | 196,0    | 219      | N.S     | 0,9     | 0,0%    |
| Label Vie           | 3 262,00 | -1,15% | 1,94%   | 3 300,00 | 3 118,00 | 2 009    | 27,4    | 4,3     | 1,8%    |
| LafargeHolcim Maroc | 1 644,0  | 0,55%  | 2,75%   | 1 690,0  | 1 555,0  | 43       | 20,9    | 3,5     | 3,0%    |
| Lesieur             | 174,00   | 1,16%  | 7,41%   | 178,00   | 159,00   | 2        | 27,0    | 2,7     | NC      |
| LYDEC               | 320,0    | 0,00%  | -14,43% | 362,0    | 311,2    | 0        | N.S     | 1,4     | 0,0%    |
| M2M Group           | 864,20   | 0,00%  | 27,09%  | 956,00   | 680,00   | 0        | N.S     | 3,0     | 0,0%    |
| Maghreb Oxygène     | 192,0    | 0,00%  | 1,05%   | 196,0    | 189,0    | 0        | 10,5    | 0,6     | 2,1%    |
| Maghrébail          | 889,00   | 0,00%  | 1,83%   | 889,00   | 856,00   | 0        | 19,2    | 1,3     | 3,4%    |
| Managem             | 1 337,0  | -1,84% | 16,36%  | 1 390,0  | 1 186,0  | 55       | N.S     | 2,7     | 0,0%    |
| Maroc Leasing       | 440,00   | 0,00%  | 1,41%   | 440,00   | 425,25   | 0        | N.S     | 1,3     | 2,7%    |
| Marsa Maroc         | 216,0    | 0,42%  | 2,86%   | 220,1    | 207,0    | 331      | 31,8    | 7,6     | 3,7%    |
| Med Paper           | 12,64    | -3,95% | -7,33%  | 14,61    | 12,64    | 4 886    | N.S     | N.S     | 0,0%    |
| Microdata           | 670,0    | -1,47% | 15,52%  | 705,0    | 580,0    | 54       | 17,6    | 6,3     | 4,9%    |
| Mutandis            | 244,00   | 0,21%  | 11,93%  | 244,80   | 215,05   | 1 640    | 24,3    | 1,9     | 3,5%    |
| Nexans              | 142,0    | 0,00%  | 5,19%   | 147,9    | 122,8    | 0        | 6,8     | 0,4     | 7,0%    |
| Oulmès              | 1 074,00 | 1,99%  | -11,89% | 1 219,00 | 1 050,00 | 2 000    | N.S     | 3,6     | 0,0%    |
| Promopharm          | 845,0    | 0,00%  | 19,01%  | 845,0    | 710,0    | 0        | 14,0    | 2,2     | 0,0%    |
| Rebab               | 109,95   | 0,00%  | 0,00%   | 109,95   | 109,95   | 0        | N.S     | 0,7     | 0,0%    |
| RDS                 | 26,0     | 0,00%  | -3,74%  | 30,5     | 25,1     | 0        | N.S     | 0,2     | 0,0%    |
| Risma               | 102,75   | 0,00%  | -9,87%  | 113,60   | 100,00   | 0        | N.S     | 1,2     | 0,0%    |
| S2M                 | 169,3    | 3,83%  | 5,78%   | 175,0    | 160,0    | 3 070    | N.S     | 4,5     | 0,0%    |
| Saham Assurance     | 1 200,00 | 0,00%  | -6,10%  | 1 244,00 | 1 200,00 | 0        | 22,1    | 1,1     | 1,7%    |
| Salafin             | 549,8    | 0,00%  | 14,30%  | 570,0    | 500,0    | 0        | N.S     | 1,8     | NC      |
| Samir               | 127,80   | 0,00%  | 0,00%   | 127,80   | 127,80   | 0        | N.S     | N.S     | 0,0%    |
| SBM                 | 2 370,0  | -0,21% | -1,21%  | 2 446,0  | 2 284,0  | 1        | 26,4    | 4,5     | 4,5%    |
| SMI                 | 1 980,00 | 0,00%  | 2,33%   | 2 069,00 | 1 900,00 | 41       | 33,6    | 2,5     | 2,5%    |
| SNEP                | 553,0    | -1,58% | 18,92%  | 579,8    | 464,0    | 518      | 13,9    | 1,9     | 2,2%    |
| Sonasid             | 354,00   | 0,00%  | 18,00%  | 390,30   | 300,00   | 867      | N.S     | 0,8     | 2,0%    |
| Sothema             | 3 522,0  | 2,00%  | 76,10%  | 3 522,0  | 2 000,0  | 9        | 25,9    | 6,2     | 2,4%    |
| SRM                 | 149,00   | 0,00%  | 12,88%  | 149,95   | 132,00   | 0        | 12,4    | 0,3     | 0,0%    |
| Stokvis             | 12,0     | -0,17% | 15,57%  | 12,0     | 10,3     | 500      | N.S     | N.S     | 0,0%    |
| Stroc Industrie     | 17,28    | 0,00%  | -15,71% | 20,50    | 16,17    | 0        | N.S     | N.S     | 0,0%    |
| TAQA Morocco        | 950,0    | -0,52% | 3,83%   | 970,0    | 905,0    | 12       | 25,5    | 4,0     | 3,7%    |
| Timar               | 125,10   | -1,07% | -3,02%  | 129,00   | 125,10   | 60       | N.S     | 0,3     | 0,0%    |
| Total Maroc         | 1 269,0  | 0,87%  | 5,75%   | 1 295,0  | 1 211,0  | 801      | 21,7    | 4,8     | NC      |
| UNIMER              | 161,00   | 0,00%  | 0,00%   | 161,00   | 161,00   | 0        | N.S     | 1,4     | NC      |
| Wafa Assurance      | 3 806,0  | 0,03%  | -1,65%  | 4 129,0  | 3 800,0  | 3        | 28,5    | 2,2     | 2,6%    |
| Zellidja            | 79,89    | 1,99%  | 7,96%   | 82,80    | 74,00    | 3        | N.S     | 0,9     | 0,0%    |
| MASI                | 11 526,4 | -0,10% | 2,12%   | 11 751,1 | 11 215,7 | -        | 21,5    | 4,0     | 2,9%    |

Multiples reflect 2020 recurring results reported to the current stock market capitalization



Attijari  
Global Research



# CASABLANCA CLOSING

## EQUITY



### 2020 FINANCIAL FIGURES

|                    |                      |  | Turnover |        |        | EBIT   |        |              | Net Income (Group Share) |       |              |
|--------------------|----------------------|--|----------|--------|--------|--------|--------|--------------|--------------------------|-------|--------------|
| MAD Mn             |                      |  | 2020     | 2019   | Change | 2020   | 2019   | Change       | 2020                     | 2019  | Change       |
| Food-processing    | Maroc Telecom        |  | 36 769   | 36 517 | 0,7%   | 11 598 | 11 540 | 0,5%         | 6 001                    | 6 029 | -0,5%        |
|                    | Cosumar              |  | 8 630    | 8 211  | 5,1%   |        |        |              | 880                      | 924   | -4,8%        |
|                    | Lesieur Cristal      |  | 3 899    | 3 893  | 0,2%   |        |        |              | 178                      | 166   | 7,2%         |
|                    | SBM                  |  | 2 392    | 2 669  | -10,4% | 462    | 582    | -20,7%       | 254                      | 374   | -32,0%       |
| Banks              | Mutandis             |  | 1 396    | 1 462  | -4,5%  | 134    | 148    | -9,5%        | 80                       | 82    | -2,0%        |
|                    | Dari Couspate        |  | 652      | 604    | 8,0%   | 96     | 87     | 10,2%        | 65                       | 60    | 7,8%         |
|                    | Unimer               |  | 1 001    | 1 356  | -26,2% | 26     | 93     | -71,8%       | -50                      | 60    | MAD -110 Mn  |
|                    | Oulmès               |  | 1 448    | 1 710  | -15,3% | 51     | 79     | -34,8%       | -42                      | 12    | MAD -54 Mn   |
| Insurance          | Attijariwafa bank    |  | 23 858   | 23 473 | 1,6%   | 7 169  | 10 661 | -32,8%       | 3 627                    | 5 816 | -37,6%       |
|                    | BOA                  |  | 14 002   | 13 861 | 1,0%   | 2 750  | 3 599  | -23,6%       | 1 487                    | 1 922 | -22,6%       |
|                    | BCP                  |  | 19 287   | 17 816 | 8,3%   | 3 128  | 5 994  | -47,8%       | 1 476                    | 2 999 | -50,8%       |
|                    | BMCI                 |  | 3 052    | 3 059  | -0,3%  | 512    | 973    | -47,4%       | 200                      | 605   | -66,9%       |
| Building materials | CIH Bank             |  | 2 760    | 2 502  | 10,3%  | 217    | 692    | -68,6%       | 148                      | 426   | -65,3%       |
|                    | Crédit du Maroc      |  | 2 381    | 2 403  | -0,9%  | 425    | 790    | -46,2%       | 247                      | 509   | -51,4%       |
|                    | Wafa Assurance       |  | 8 374    | 8 853  | -5,4%  | 704    | 757    | -6,9%        | 467                      | 649   | -28,0%       |
|                    | Saham Assurance      |  | 5 126    | 5 422  | -5,5%  | 229    | 608    | -62,4%       | 223                      | 447   | -50,0%       |
| CM                 | AtlantaSanad         |  | 4 993    | 4 881  | 2,3%   | 563    | 464    | 21,1%        | 472                      | 373   | 26,7%        |
|                    | AFMA                 |  | 204      | 194    | 5,0%   | 87     | 81     | 8,6%         | 53                       | 50    | 6,0%         |
|                    | AGMA                 |  | 131      | 128    | 2,2%   | 70     | 68     | 3,7%         | 50                       | 48    | 4,4%         |
|                    | Sonasid              |  | 3 153    | 3 622  | -12,9% |        |        |              | -28                      | -41   | MAD +13 Mn   |
| R. Estate          | Delta Holding        |  | 2 506    | 2 953  | -15,1% | 277    | 428    | -35,2%       | 157                      | 220   | -28,7%       |
|                    | SNEP                 |  | 917      | 944    | -2,9%  | 150    | 113    | 32,3%        | 96                       | 70    | 36,4%        |
|                    | Jet Contractors      |  | 1 458    | 1 712  | -14,8% |        |        |              | 3                        | 122   | -97,5%       |
|                    | Aluminium du Maroc   |  | 753      | 893    | -15,7% | 43     | 60     | -28,4%       | 34                       | 60    | -43,9%       |
| Energy             | Colorado             |  | 462      | 500    | -7,7%  |        |        |              | 18                       | 37    | -53,3%       |
|                    | Ciments du Maroc     |  | 3 688    | 3 972  | -7,2%  | 1 349  | 1 481  | -8,9%        | 967                      | 1 081 | -10,5%       |
|                    | LafargeHolcim Maroc  |  | 6 980    | 7 855  | -11,1% | 3 076  | 3 155  | -2,5%        | 1 842                    | 1 701 | 8,3%         |
|                    | Addoha               |  | 1 173    | 3 451  | -66,0% |        |        |              | -744                     | 346   | MAD -1090 Mn |
| Disi               | RDS                  |  | 618      | 1 381  | -55,2% |        |        |              | -135                     | 304   | MAD -439 Mn  |
|                    | Alliances            |  | 1 270    | 2 063  | -38,4% |        |        |              | -437                     | 74    | MAD -511 Mn  |
|                    | Total Maroc          |  | 8 824    | 12 310 | -28,3% |        |        |              | 525                      | 600   | -12,5%       |
|                    | Taqi Morocco         |  | 7 789    | 9 118  | -14,6% | 2 359  | 2 550  | -7,5%        | 880                      | 1 054 | -16,5%       |
| Pol. Auto          | Afriquia Gaz         |  | 5 716    | 6 348  | -9,9%  | 893    | 978    | -8,7%        | 642                      | 699   | -8,1%        |
|                    | Label Vie            |  | 11 012   | 10 396 | 5,9%   | 541    | 466    | 16,1%        | 338                      | 312   | 8,3%         |
|                    | Auto Hall            |  | 3 948    | 4 424  | -10,8% |        |        |              | 144                      | 159   | -9,4%        |
|                    | Auto Nejma           |  | 2 216    | 2 293  | -3,4%  | 172    | 243    | -29,4%       | 103                      | 159   | -35,5%       |
| Mining             | Marsa Maroc          |  | 2 757    | 2 909  | -5,2%  | 759    | 937    | -19,0%       | 499                      | 672   | -25,7%       |
|                    | Managem              |  | 4 726    | 4 553  | 3,8%   | 444    | -345   | MAD +789 Mn  | 225                      | -427  | MAD +652 Mn  |
|                    | CMT                  |  | 430      | 511    | -15,9% | 158    | 227    | -30,7%       | 52                       | 184   | -71,6%       |
|                    | SMI                  |  | 856      | 852    | 0,5%   | 102    | 113    | -9,7%        | 97                       | 91    | 6,6%         |
| IT                 | HPS                  |  | 674      | 684    | -1,4%  | 121    | 127    | -5,0%        | 84                       | 94    | -10,0%       |
|                    | Disway               |  | 1 709    | 1 623  | 5,3%   | 117    | 105    | 11,6%        | 85                       | 68    | 24,0%        |
|                    | Microdata            |  | 679      | 665    | 2,2%   | 100    | 91     | 10,1%        | 64                       | 59    | 8,8%         |
|                    | S2M                  |  | 222      | 193    | 14,8%  |        |        |              | -21                      | -28   | MAD +7 Mn    |
| Leasing            | M2M Group            |  | 65       | 194    | -66,5% | -27    | 66     | MAD -92 Mn   | -10                      | 35    | MAD -45 Mn   |
|                    | Involys              |  | 33       | 38     | -12,4% | 3      | 1      | 209,6%       | 0,4                      | 4     | -89,4%       |
|                    | Egdom                |  | 506      | 555    | -8,8%  | 98     | 233    | -57,9%       | 41                       | 136   | -69,9%       |
|                    | Salafin              |  | 367      | 422    | -13,2% | -8     | 206    | MAD -214 Mn  | -16                      | 130   | MAD -147 Mn  |
| Others             | Maghrebaill          |  | 392      | 384    | 2,2%   | 115    | 201    | -42,6%       | 64                       | 107   | -39,7%       |
|                    | Maroc Leasing        |  | 278      | 331    | -15,9% | 43     | 118    | -63,7%       | 19                       | 72    | -73,1%       |
|                    | Risma                |  | 503      | 1 425  | -64,7% |        |        |              | -303                     | 140   | MAD -433 Mn  |
|                    | Sothema              |  | 1 810    | 1 709  | 5,9%   | 366    | 319    | 14,8%        | 245                      | 214   | 14,4%        |
| Rebab Company      | Promopharm           |  | 573      | 522    | 9,7%   |        |        |              | 60                       | 52    | 15,6%        |
|                    | CTM                  |  | 373      | 655    | -43,1% | -76    | 83     | MAD -159 Mn  | -88                      | 63    | MAD -151 Mn  |
|                    | Timar                |  | 440      | 497    | -11,5% |        |        |              | -2                       | 6     | MAD -8 Mn    |
|                    | Maghreb Oxygène      |  | 248      | 240    | 3,3%   | 18     | 21     | -15,0%       | 15                       | 15    | 0,8%         |
| Central            | Nexans Maroc         |  | 1 799    | 1 831  | -1,7%  |        |        |              | 47                       | 25    | 88,0%        |
|                    | Immoyente Invest     |  | 60       | 57     | 4,1%   | 15     | 12     | 27,1%        | 6                        | 4     | 53,7%        |
|                    | Ennakl Automobiles   |  |          |        |        |        |        |              |                          |       |              |
|                    | Afric Industries     |  | 42       | 43     | -3,2%  | 11     | 10     | 2,3%         | 8                        | 7     | 9,5%         |
| DLM                | Lydec                |  | 7 042    | 7 461  | -5,6%  |        |        |              | -36                      | 169   | MAD -205 Mn  |
|                    | Aradei               |  | 271      | 288    | -5,7%  | 132    | 329    | -59,7%       | 18                       | 214   | -91,8%       |
|                    | Med Paper            |  | 62       | 84     | -26,4% | -4     | -1     | MAD -4 Mn    | -9                       | -6    | MAD -3 Mn    |
|                    | Fenie Brossette      |  | 429      | 553    | -22,4% | -18    | -38    | MAD +21 Mn   | -23                      | -67   | MAD +44 Mn   |
| Zellidja           | IB Maroc.com         |  | 11       | 35     | -67,2% | -14    | -13    | MAD 0 Mn     | -16                      | -26   | MAD +10 Mn   |
|                    | Stokvis Nord Afrique |  | 258      | 325    | -20,4% | -3     | -12    | MAD +10 Mn   | -26                      | -38   | MAD +12 Mn   |
|                    | Stroc Industrie      |  |          |        |        |        |        |              |                          |       |              |
|                    | Centrale Danone      |  | 4 653    | 4 736  | -1,8%  |        |        |              | 59                       | -421  | MAD +480 Mn  |
| Balima             | SRM                  |  | 248      | 361    | -31,4% | 9      | 14     | -36,9%       | 4                        | 5     | -27,2%       |
|                    | Balima               |  | 46       | 47     | -3,2%  | 14     | 11     | 24,5%        | 11                       | 12    | -10,3%       |
|                    | DLM                  |  | 191      | 409    | -53,3% | -73    | -138   | MAD +65 Mn   | -66                      | -60   | MAD -6 Mn    |
|                    | Zellidja             |  | 0,1      | 0,3    | -67,0% | -24    | -44    | MAD +20 Mn   | -17                      | -19   | MAD +1,4 Mn  |
| Rebab Company      | Rebab Company        |  | 0,05     | 0,09   | -50,0% | -0,34  | -0,27  | MAD -0,07 Mn | -4                       | 2     | MAD +6 Mn    |



Attijari  
Global Research



# CASABLANCA CLOSING

## EQUITY



### 2020 DIVIDENDS

| Stock               | DPS 2020                                       | DPS 2019                                    | Change | GM Date    | Ex-Dividend Date | Date of payment |
|---------------------|------------------------------------------------|---------------------------------------------|--------|------------|------------------|-----------------|
| Addoha              | 0                                              | 0                                           | -      |            |                  |                 |
| AFMA                | 47                                             | 50                                          | -6%    |            |                  |                 |
| Afric Industries    | 22                                             | 20                                          | 10%    |            |                  |                 |
| Afrikaia Gaz        | 125                                            | 125                                         | 0%     | 24/03/2021 |                  |                 |
| Agma Lahlou-Tazi    | 235                                            | 225                                         | 4%     | 28/05/2021 |                  |                 |
| Alliances           | 0                                              | 0                                           |        |            |                  |                 |
| ALM                 | 70                                             | 70                                          | 0%     |            |                  |                 |
| Aradei              | 4 (Ordinary DPS)<br>8,35 (Extraordinary DPS)   | 15,5                                        | -74%   | 06/05/2021 |                  | 14/06/2021      |
| AtlantaSanad        | 4,5                                            | 3,3                                         | 36%    |            |                  |                 |
| Attijariwafa bank   | 11                                             | 13,5 (Extraordinay DPS)                     | -19%   | 27/05/2021 |                  |                 |
| Auto Hall           | 3,5                                            | 3,5                                         | 0%     |            |                  |                 |
| Auto Nejma          | 60                                             | 94                                          | -36%   | 20/05/2021 |                  |                 |
| Balima              | NC                                             | 4,6                                         |        |            |                  |                 |
| BCP                 | NC                                             | 8                                           | -      |            |                  |                 |
| BoA                 | NC                                             | 5                                           |        |            |                  |                 |
| BMCI                | 43                                             | 0                                           | -      | 07/05/2021 |                  | 17/05/2021      |
| Cartier Saada       |                                                | 0                                           |        |            |                  |                 |
| CDM                 | 4,55                                           | 18,7                                        | -76%   |            |                  |                 |
| Centrale Danone     | 0                                              | 0                                           |        |            |                  |                 |
| CIH                 | 8                                              | 14                                          | -43%   | 16/06/2021 |                  |                 |
| Cimar               | 90                                             | 85 (Ordinary DPS)<br>15 (Extraordinary DPS) | 13%    |            |                  |                 |
| CMT                 | 120                                            | 0                                           | -      |            |                  |                 |
| Colorado            | 1,45 (Ordinary DPS)<br>2,7 (Extraordinary DPS) | 0                                           | -      | 27/04/2021 |                  | 27/05/2021      |
| Cosumar             | 6                                              | 7                                           | -14%   |            |                  |                 |
| CTM                 | 0                                              | 0                                           | -      |            |                  |                 |
| Dari Couspate       | NC                                             | 95                                          |        |            |                  |                 |
| Delta Holding       | NC                                             | 0                                           | -      | 18/05/2021 |                  |                 |
| Disway              | 35                                             | 28                                          | 25%    |            |                  |                 |
| DLM                 | 0                                              | 0                                           | -      | 24/06/2021 |                  |                 |
| Ennakl              | 2,13                                           | 0,79                                        | 169%   | 17/05/2021 |                  |                 |
| Eqdom               | 65                                             | 0                                           | -      |            |                  | 29/06/2021      |
| Fenie Brossette     | 0                                              | 0                                           | -      |            |                  |                 |
| HPS                 | 50                                             | 0                                           | -      |            |                  |                 |
| IB Maroc            | 0                                              | 0                                           | -      |            |                  |                 |
| Immorente           | 6                                              | 6,5                                         | -8%    | 13/04/2021 |                  | 01/12/2021      |
| Involys             | 0                                              | 0                                           | -      |            |                  |                 |
| Jet Contractors     | 0                                              | 0                                           | -      |            |                  |                 |
| Label Vie           | 60                                             | 56                                          | 6%     |            |                  |                 |
| LafargeHolcim Maroc | 50                                             | 32                                          | 56%    | 15/04/2021 |                  | 12/05/2021      |
| Lesieur Cristal     | NC                                             | 3                                           | -      |            |                  |                 |
| Lydec               | 0                                              | 0                                           |        | 10/06/2021 |                  |                 |
| M2M                 | 0                                              | 0                                           |        |            |                  |                 |
| Maghreb Oxygène     | 4                                              | 4                                           | 0%     | 25/03/2021 |                  | 19/04/2021      |
| Maghrebail          | 30                                             | 50                                          | -40%   | 27/04/2021 |                  | 12/07/2021      |
| Managem             | 0                                              | 0                                           | -      |            |                  |                 |
| Maroc Leasing       | 12                                             | 0                                           | -      |            |                  |                 |
| Maroc Telecom       | 4,01                                           | 5,54                                        | -28%   | 30/04/2021 |                  |                 |
| Marsa Maroc         | 8                                              | 9,7                                         | -18%   |            |                  |                 |
| Med Paper           | 0                                              | 0                                           | -      |            |                  |                 |
| Microdata           | 33                                             | 30                                          | 10%    |            |                  |                 |
| Mutandis            | 8,5                                            | 8,5                                         | 0%     | 01/04/2021 |                  |                 |
| Nexans              | 10                                             | 5                                           | 100%   |            |                  |                 |
| Oulmès              | 0                                              | 0                                           | -      | 04/05/2021 |                  |                 |
| Promopharm          | 0                                              | 0                                           | -      |            |                  |                 |
| RDS                 | 0                                              | 0                                           | -      |            |                  |                 |
| Rebab Company       | 0                                              | 0                                           | -      |            |                  |                 |
| Risma               | 0                                              | 0                                           |        |            |                  |                 |
| S2M                 | 0                                              | 0                                           |        |            |                  |                 |
| Saham Assurance     | 20                                             | 30                                          | -33%   | 10/05/2021 |                  | 01/06/2021      |
| Salafin             | NC                                             | 22 (Ordinary DPS)<br>22 (Extraordinary DPS) | -      |            |                  |                 |
| SBM                 | 106                                            | 136                                         | -22%   | 30/04/2021 |                  | 02/06/2021      |
| SMI                 | 50                                             | 0                                           | -      |            |                  |                 |
| SNEP                | 12                                             | 0                                           | -      |            |                  |                 |
| Sonasid             | 7                                              | 0                                           | -      |            |                  |                 |
| Sothema             | 84                                             | 67                                          | 25%    |            |                  |                 |
| SRM                 | 0                                              | 0                                           |        | 17/06/2021 |                  |                 |
| Stokvis             | 0                                              | 0                                           |        |            |                  |                 |
| Stroc Industrie     |                                                | 0                                           |        |            |                  |                 |
| Taqi Morocco        | 35                                             | 36                                          | -3%    |            |                  | 23/07/2021      |
| Timar               | 0                                              | 0                                           | -      |            |                  |                 |
| Total Maroc         | NC                                             | 56                                          | -      |            |                  |                 |
| Unimer              | NC                                             | 3                                           | -      |            |                  |                 |
| Wafa Assurance      | 100                                            | 120                                         | -17%   | 04/05/2021 |                  | 14/06/2021      |
| Zellidja            | 0                                              | 0                                           | -      |            |                  |                 |

#### Attijari Global Research

Mahat Zerhouni  
+212 529 03 68 16  
m.zerhouni@attijari.ma

#### Attijari Intermédiation

Anis Hares  
+212 529 03 68 34  
Kaoutar Sbiyaa  
+212 529 03 68 48  
Alae Yahya  
+212 529 03 68 15

#### Wafa Bourse

Sofia Mohcine  
+212 522 49 59 52



Attijari  
Global Research