



CASABLANCA CLOSING

EQUITY

8 | APRIL 2021



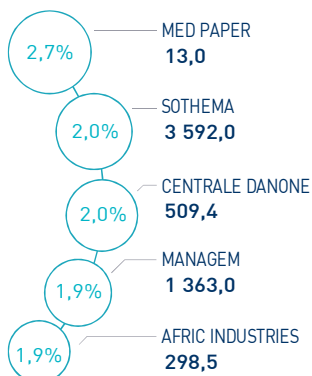
MARKET INSIGHT

 MASI 	11 556 pts	 MADEX 	9 391 pts	 CAPI 	599 MAD Bn	 VOLUME 	75 MAD Mn
Daily	0,26%	Daily	0,25%	High	607	MC	75
YTD	2,38%	YTD	2,18%	Low	581	MB	-

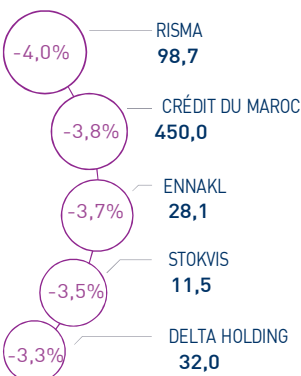


THE DAY IN REVIEW

TOP PERFORMERS



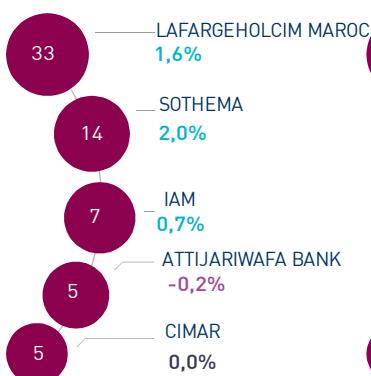
BOTTOM PERFORMERS



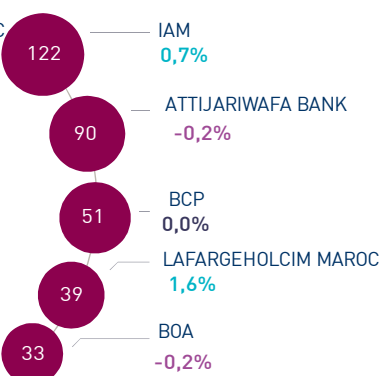
At the end of this trading session, the MASI index increased slightly by 0.26% at 11,556 points. In this context, the annual performance of the market settles at 2.38%.

Med Paper topped the highest increases recording a gain of 2.7%. In the opposite, Risma 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 75 Mn.

This was mainly driven by LafargeHolcim Maroc and Sothema which monopolized 63% of the total flow.

Attijari Global Research

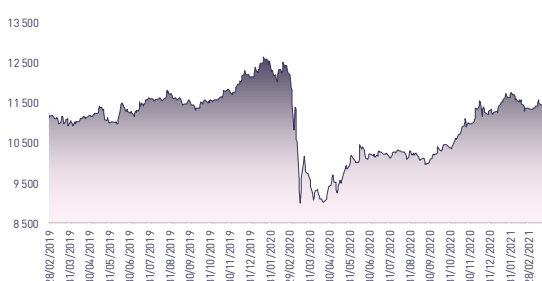
Mahat Zerhouni
+212 529 03 68 16
m.zerhouni@attijari.ma

Attijari Intermédiation

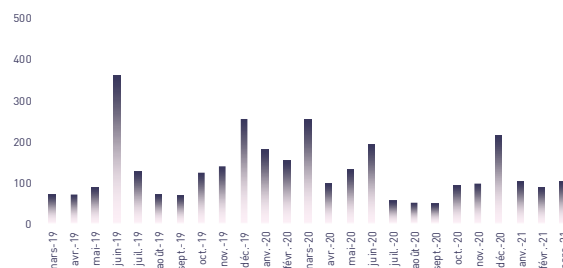
Anis Hares
+212 529 03 68 34
Alae Yahya
+212 529 03 68 15
Sofia Mohcine
+212 522 49 59 52



MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Apr. 8th | 2021

HPS announces the completion of the acquisition of ICPS in Mauritius.

| Apr. 8th | 2021

According to its latest report on the World economic outlook, the IMF forecasts a growth rate of the Moroccan economy of 4.5% in 2021.

| Apr. 6th | 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. 5th | 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.



Attijari
Global Research



CASABLANCA CLOSING

EQUITY



DAILY STOCK ON APRIL 8th, 2021

08/04/2021	Close	Day	YTD	Max 2021	Min 2021	Quantity	P/E 20R	P/B 20R	D/Y 20R
Addoha	6,35	0,16%	-0,63%	7,41	6,08	94 063	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	298,50	1,88%	7,76%	298,50	270,00	4	10,9	1,9	7,4%
Africaia Gaz	3 900,0	1,85%	5,69%	4 262,0	3 829,0	2	20,9	4,2	3,2%
Agma	4 041,0	0,00%	8,72%	4 187,0	3 791,0	0	16,1	7,7	5,8%
Alliances	31,66	-1,37%	-11,93%	39,60	30,62	562	N.S	0,2	0,0%
Aluminium du Maroc	1 407,0	-0,07%	4,61%	1 440,0	1 283,0	14	19,4	1,6	5,0%
Aradei Capital	398,00	0,00%	-0,50%	401,90	382,15	125	N.S	1,1	3,1%
AtlantaSanad	90,3	0,01%	10,15%	92,0	77,0	120	11,5	2,6	5,0%
Attijariwafa bank	424,00	-0,24%	0,18%	445,00	415,00	11 257	24,9	1,8	2,6%
Auto Hall	82,7	-1,61%	17,23%	84,9	69,5	105	28,9	2,4	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	50	34,3	1,4	NC
BoA	160,0	-0,19%	2,60%	162,0	148,1	54	22,1	1,5	NC
BMCI	719,00	-0,14%	12,70%	720,00	615,00	1 732	N.S	1,2	6,0%
Cartier Saada	27,0	0,00%	-9,79%	29,9	25,2	0	N.S	1,4	0,0%
Centrale Danone	509,40	1,98%	-0,70%	513,00	480,15	1	N.S	32,2	0,0%
CIH	260,1	0,00%	1,98%	270,0	254,0	0	N.S	1,5	3,1%
Cimar	1 770,00	0,00%	5,42%	1 770,00	1 605,00	2 640	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	57,36	0,63%	18,29%	57,90	45,60	26	39,6	2,1	7,2%
Cosumar	242,0	0,21%	15,18%	252,4	214,0	870	26,0	4,3	2,5%
Crédit du Maroc	450,00	-3,84%	-1,94%	470,00	429,00	4	19,8	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	32,00	-3,32%	-8,31%	35,17	32,00	2 860	17,8	1,3	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	1 294	12,9	1,6	6,0%
Ennakl	28,1	-3,67%	9,59%	29,4	25,3	4 090	N.S	1,7	7,6%
Eqdom	1 240,00	0,00%	10,71%	1 240,00	1 100,00	0	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	5 900,00	1,72%	-9,09%	6 880,00	5 792,00	3	N.S	8,3	0,8%
IAM	139,0	0,69%	-4,17%	148,9	135,6	48 196	20,4	7,3	2,9%
IB Maroc	31,30	-0,70%	9,63%	38,89	28,55	2	N.S	N.S	0,0%
Immorente	93,3	0,32%	-0,74%	94,0	91,0	340	N.S	1,1	6,4%
Involys	108,45	0,42%	-8,02%	119,95	104,30	19	N.S	0,4	0,0%
Jet Contractors	214,0	0,42%	5,94%	249,0	196,0	194	N.S	0,9	0,0%
Label Vie	3 300,00	1,16%	3,13%	3 300,00	3 118,00	501	27,7	4,3	1,8%
LafargeHolcim Maroc	1 671,0	1,64%	4,44%	1 690,0	1 555,0	19 935	21,3	3,5	3,0%
Lesieur	171,10	-1,67%	5,62%	178,00	159,00	175	26,6	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	188,0	-2,08%	-1,05%	196,0	188,0	0	10,3	0,6	2,1%
Maghrébail	889,00	0,00%	1,83%	889,00	856,00	0	19,2	1,3	3,4%
Managem	1 363,0	1,94%	18,62%	1 390,0	1 186,0	521	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	216,9	0,42%	3,29%	220,1	207,0	15 308	31,9	7,6	3,7%
Med Paper	12,98	2,69%	-4,84%	14,61	12,64	988	N.S	N.S	0,0%
Microdata	677,0	1,04%	16,72%	705,0	580,0	115	17,7	6,3	4,9%
Mutandis	244,00	0,00%	11,93%	244,80	215,05	405	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	0,00%	-11,89%	1 219,00	1 050,00	0	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	26,4	1,46%	-2,33%	30,5	25,1	590	N.S	0,2	0,0%
Risma	98,65	-3,99%	-13,46%	113,60	98,65	1 232	N.S	1,1	0,0%
S2M	166,0	-1,92%	3,75%	175,0	160,0	3 010	N.S	4,4	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	2 360,0	-0,42%	-1,63%	2 446,0	2 284,0	365	26,3	4,5	4,5%
SMI	1 983,00	0,15%	2,48%	2 069,00	1 900,00	12	33,6	2,5	2,5%
SNEP	553,2	0,04%	18,97%	579,8	464,0	713	13,9	1,9	2,2%
Sonasid	359,50	1,55%	19,83%	390,30	300,00	86	N.S	0,8	1,9%
Sothema	3 592,0	1,99%	79,60%	3 592,0	2 000,0	4 003	26,4	6,4	2,3%
SRM	149,00	0,00%	12,88%	149,95	132,00	0	12,4	0,3	0,0%
Stokvis	11,5	-3,51%	11,51%	12,0	10,3	220	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	0,00%	3,83%	970,0	905,0	20	25,5	4,0	3,7%
Timar	125,10	0,00%	-3,02%	129,00	125,10	0	N.S	0,3	0,0%
Total Maroc	1 244,0	-1,97%	3,67%	1 295,0	1 211,0	507	21,2	4,7	NC
UNIMER	161,00	0,00%	0,00%	161,00	161,00	0	N.S	1,4	NC
Wafa Assurance	3 806,0	0,00%	-1,65%	4 129,0	3 800,0	0	28,5	2,2	2,6%
Zellidja	79,89	0,00%	7,96%	82,80	74,00	0	N.S	0,9	0,0%
MASI	11 556,4	0,26%	2,38%	11 751,1	11 215,7	-	21,5	4,1	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%
Rebabs	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%
Strocs	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%
Lydec	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%			
Afriquia 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) 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) 15 (Extraordinary DPS)	13%			
CMT	120	0	-			
Colorado	1,45 (Ordinary DPS) 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) 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				
Taqa 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