



CASABLANCA CLOSING

EQUITY

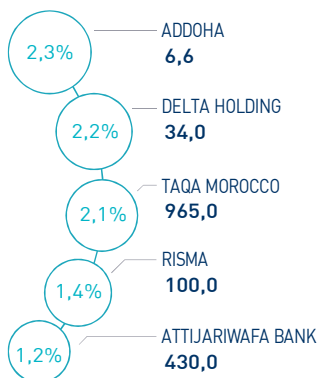
12 APRIL 2021

MARKET INSIGHT

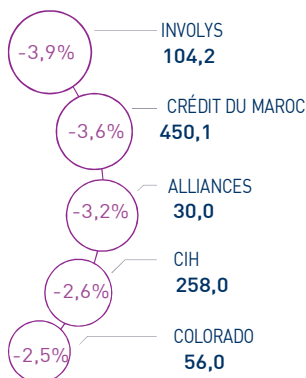
 MASI 	11 617 pts	 MADEX 	9 440 pts	 CAPI 	601 MAD Bn	 VOLUME 	22 MAD Mn
↗ Daily	0,32%	↗ Daily	0,33%	↗ High	607	MC	22
↗ YTD	2,92%	↗ YTD	2,72%	↘ Low	581	MB	-

THE DAY IN REVIEW

TOP PERFORMERS



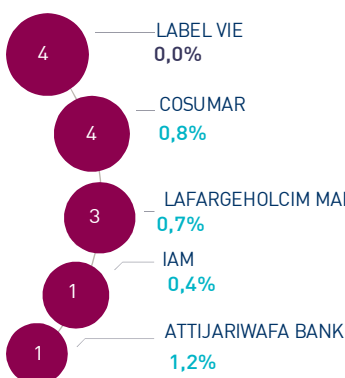
BOTTOM PERFORMERS



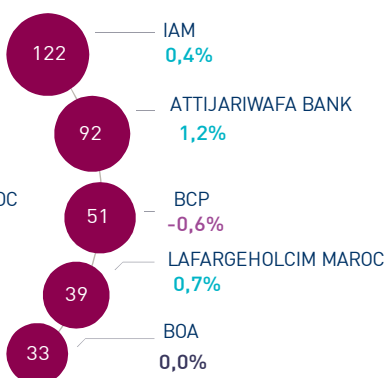
At the end of the first trading session of the week, the MASI index increased by 0.32% at 11,617 points. In this context, the annual performance of the market settles at 2.92%.

Addoha topped the highest increases recording a gain of 2.3%. In the opposite, Involys dropped by 3.9%, i.e. the strongest decline of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume on the central market reached only MAD 22 Mn.

This was mainly driven by Label Vie and Cosumar which monopolized 36% of the total flow.

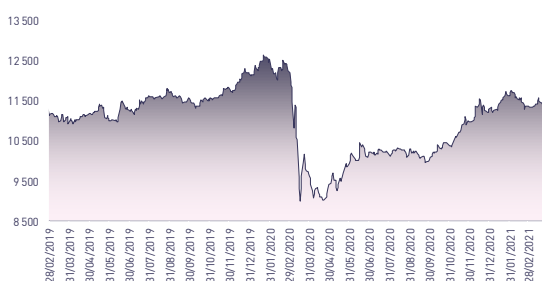
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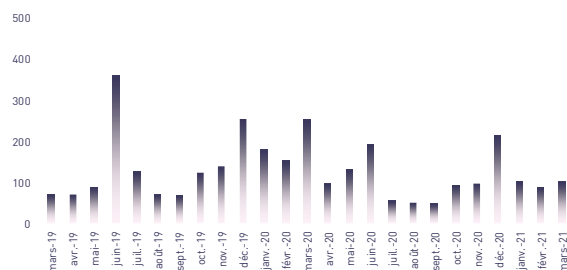
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Apr. 12th | 2021

Moody's maintains Morocco's rating to "Ba1" with negative outlook.

| Apr. 9th | 2021

Stroc Industrie : Loss reduced to MAD -53 Mn in 2020 against MAD -104 Mn in 2019.

| 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.



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DAILY STOCK ON APRIL 12th, 2021

12/04/2021	Close	Day	YTD	Max 2021	Min 2021	Quantity	P/E 20R	P/B 20R	D/Y 20R
Addoha	6,60	2,33%	3,29%	7,41	6,08	182 340	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	300,00	0,50%	8,30%	300,00	270,00	28	11,0	1,9	7,3%
Afrikaia Gaz	3 950,0	0,00%	7,05%	4 262,0	3 829,0	0	21,1	4,3	3,2%
Agma	4 041,0	0,00%	8,72%	4 187,0	3 791,0	0	16,1	7,7	5,8%
Alliances	30,00	-3,23%	-16,55%	39,60	30,00	34 490	N.S	0,2	0,0%
Aluminium du Maroc	1 407,0	0,00%	4,61%	1 440,0	1 283,0	0	19,4	1,6	5,0%
Aradej Capital	398,00	0,00%	-0,50%	401,90	382,15	367	N.S	1,1	3,1%
AtlantaSanad	91,0	0,00%	10,98%	92,0	77,0	1 385	11,6	2,7	4,9%
Attijariwafa bank	430,00	1,18%	1,59%	445,00	415,00	3 150	25,3	1,9	2,6%
Auto Hall	85,0	0,00%	20,50%	85,0	69,5	0	29,7	2,5	4,1%
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	251,50	-0,59%	0,72%	259,95	244,00	1 000	34,5	1,4	NC
BoA	160,0	0,00%	2,60%	162,0	148,1	197	22,1	1,5	NC
BMCI	710,00	-0,56%	11,29%	720,00	615,00	308	N.S	1,2	6,1%
Cartier Saada	27,5	0,00%	-8,12%	29,9	25,2	0	N.S	1,4	0,0%
Centrale Danone	519,00	0,00%	1,17%	519,00	480,15	0	N.S	32,8	0,0%
CIH	258,0	-2,64%	1,18%	270,0	254,0	4 420	N.S	1,5	3,1%
Cimar	1 770,00	0,00%	5,42%	1 770,00	1 605,00	193	26,4	6,0	5,1%
CMT	1 707,0	0,00%	12,45%	1 715,0	1 500,0	153	N.S	4,3	7,0%
Colorado	56,00	-2,54%	15,49%	57,90	45,60	532	38,7	2,0	7,4%
Cosumar	245,0	0,78%	16,61%	252,4	214,0	15 852	26,3	4,3	2,4%
Crédit du Maroc	450,10	-3,62%	-1,92%	470,00	429,00	586	19,8	0,9	1,0%
CTM	688,0	-1,71%	0,26%	730,0	686,2	46	N.S	3,4	0,0%
Dari Couspate	4 606,00	-1,98%	-1,98%	4 699,00	4 606,00	5	21,3	4,0	NC
Delattre Levivier	44,5	0,00%	27,03%	51,3	36,0	0	N.S	N.S	0,0%
Delta Holding	34,00	2,19%	-2,58%	35,17	32,00	13	18,9	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	0,69%	34,57%	594,90	427,05	741	12,9	1,6	6,0%
Ennaki	27,8	-0,71%	8,34%	29,4	25,3	250	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	5 800,00	0,00%	-10,63%	6 880,00	5 792,00	0	N.S	8,2	0,9%
IAM	139,3	0,36%	-3,97%	148,9	135,6	9 973	20,4	7,3	2,9%
IB Maroc	30,31	-0,30%	6,16%	38,89	28,55	55	N.S	N.S	0,0%
Immorente	93,9	0,00%	-0,11%	94,0	91,0	0	N.S	1,1	6,4%
Involys	104,20	-3,92%	-11,62%	119,95	104,20	553	N.S	0,4	0,0%
Jet Contractors	215,0	-0,37%	6,44%	249,0	196,0	1 934	N.S	0,9	0,0%
Label Vie	3 300,00	0,00%	3,13%	3 300,00	3 118,00	1 232	27,7	4,3	1,8%
LafargeHolcim Maroc	1 673,0	0,66%	4,56%	1 690,0	1 555,0	1 502	21,3	3,5	3,0%
Lesieur	171,50	-0,41%	5,86%	178,00	159,00	249	26,6	2,7	NC
LYDEC	321,0	-1,83%	-14,16%	362,0	311,2	40	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	0,00%	-1,05%	196,0	188,0	0	10,3	0,6	2,1%
Maghrébaïl	889,00	0,00%	1,83%	889,00	856,00	0	19,2	1,3	3,4%
Managem	1 370,0	0,66%	19,23%	1 390,0	1 186,0	181	N.S	2,8	0,0%
Maroc Leasing	440,00	0,00%	1,41%	440,00	425,25	0	N.S	1,3	2,7%
Marsa Maroc	218,0	0,23%	3,81%	220,1	207,0	2 434	32,1	7,7	3,7%
Med Paper	13,39	0,00%	-1,83%	14,61	12,64	0	N.S	N.S	0,0%
Microdata	683,0	0,89%	17,76%	705,0	580,0	932	17,9	6,4	4,8%
Mutandis	247,00	0,00%	13,30%	247,00	215,05	105	24,6	1,9	3,4%
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	3	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%	-3,70%	30,5	25,1	553	N.S	0,2	0,0%
Risma	100,00	1,37%	-12,28%	113,60	98,65	5	N.S	1,2	0,0%
S2M	170,0	-1,45%	6,25%	175,0	160,0	21	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	0,00%	-1,21%	2 446,0	2 284,0	0	26,4	4,5	4,5%
SMI	1 981,00	-0,70%	2,38%	2 069,00	1 900,00	15	33,6	2,5	2,5%
SNEP	550,0	-0,54%	18,28%	579,8	464,0	2 158	13,8	1,9	2,2%
Sonasid	353,05	0,24%	17,68%	390,30	300,00	206	N.S	0,8	2,0%
Sothema	3 680,0	0,46%	84,00%	3 680,0	2 000,0	28	27,0	6,5	2,3%
SRM	149,00	0,00%	12,88%	149,95	132,00	0	12,4	0,3	0,0%
Stokvis	11,9	-0,08%	15,47%	12,0	10,3	3	N.S	N.S	0,0%
Stroc Industrie	17,80	-0,89%	-13,17%	20,50	16,17	8	N.S	N.S	0,0%
TAQA Morocco	965,0	2,09%	5,46%	970,0	905,0	79	25,9	4,1	3,6%
Timar	125,10	0,00%	-3,02%	129,00	125,10	0	N.S	0,3	0,0%
Total Maroc	1 244,0	0,00%	3,67%	1 295,0	1 211,0	122	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	11 617,2	0,32%	2,92%	11 751,1	11 215,7	-	21,6	4,1	2,9%

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



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2020 FINANCIAL FIGURES

	Turnover			EBIT			Net Income (Group Share)			
	MAD Mn	2020	2019	Change	2020	2019	Change	2020	2019	Change
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%	NC	NC	-	880	924	-4,8%
Lesieur Cristal		3 899	3 893	0,2%	NC	NC	-	178	166	7,2%
SBM		2 392	2 669	-10,4%	462	582	-20,7%	254	374	-32,0%
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
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%
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%	447	649	-28,0%
Saham Assurance		5 126	5 422	-5,5%	229	608	-62,4%	223	447	-50,0%
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%	NC	NC	-	-28	-41	MAD +13 Mn
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%	NC	NC	-	3	122	-97,5%
Aluminium du Maroc		753	893	-15,7%	43	60	-28,4%	34	60	-43,9%
Colorado		462	500	-7,7%	NC	NC	-	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%	NC	NC	-	-744	346	MAD -1090 Mn
RDS		618	1 381	-55,2%	NC	NC	-	-135	304	MAD -439 Mn
Alliances		1 270	2 063	-38,4%	NC	NC	-	-437	74	MAD -511 Mn
Total Maroc		8 824	12 310	-28,3%	NC	NC	-	525	600	-12,5%
Taqva Morocco		7 789	9 118	-14,6%	2 359	2 550	-7,5%	880	1 054	-16,5%
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%	NC	NC	-	144	159	-9,4%
Auto Nejma		2 216	2 293	-3,4%	172	243	-29,4%	103	159	-35,5%
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%
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%	NC	NC	-	-21	-28	MAD +7 Mn
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%
Eqdom		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
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%	NC	NC	-	-303	140	MAD -433 Mn
Sothema		1 810	1 709	5,9%	366	319	14,8%	245	214	14,4%
Promopharm		573	522	9,7%	NC	NC	-	60	52	15,6%
CTM		373	655	-43,1%	-76	83	MAD -159 Mn	-88	63	MAD -151 Mn
Timar		440	497	-11,5%	NC	NC	-	-2	6	MAD -8 Mn
Maghreb Oxygène		248	240	3,3%	18	21	-15,0%	15	15	0,8%
Nexans Maroc		1 799	1 831	-1,7%	NC	NC	-	47	25	88,0%
Immoyente Invest		60	57	4,1%	15	12	27,1%	6	4	53,7%
Ennakl Automobiles		NC	NC	-	NC	NC	-	NC	NC	-
Afric Industries		42	43	-3,2%	11	10	2,3%	8	7	9,5%
Lydec		7 042	7 461	-5,6%	NC	NC	-	-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
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		32	61	-48,0%	-29	-79	MAD +50 Mn	-53	-104	MAD +50 Mn
Centrale Danone		4 653	4 736	-1,8%	NC	NC	-	59	-421	MAD +480 Mn
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		0,05	0,09	-50,0%	-0,34	-0,27	MAD -0,07 Mn	-4	2	MAD +6 Mn





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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%			
Africa 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	-20%	06/05/2021		14/06/2021
AtlantaSanad	4,5	3,3	36%			
Attijariwafa bank	11	13,5 (Extraordinary 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	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)	-10%			
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		
Ennaki	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	-			
Immoyente	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	-			
Sonassid	7	0	-			
Sothema	84	67	25%			
SRM	0	0	-	17/06/2021		
Stokvis	0	0	-			
Stroc Industrie	0	0	-			
Taq 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	-			

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