

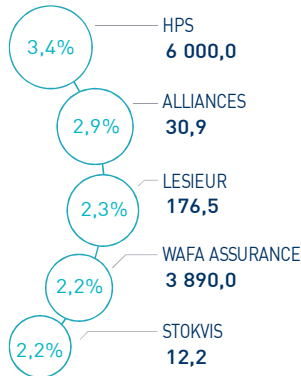
# CASABLANCA CLOSING EQUITY

## MARKET INSIGHT

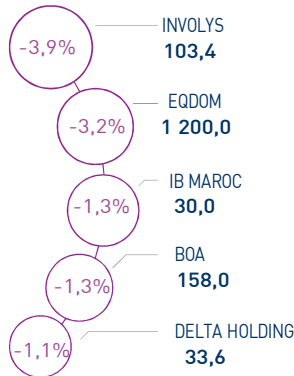
<b>  MASI  </b> 11 669 pts	<b>  MADEX  </b> 9 486 pts	<b>  CAPI  </b> 605 MAD Bn	<b>  VOLUME  </b> 72 MAD Mn
↑ Daily 0,30%	↑ Daily 0,31%	↑ High 607	MC 72
↑ YTD 3,38%	↑ YTD 3,22%	↓ Low 581	MB -

## THE DAY IN REVIEW

### TOP PERFORMERS



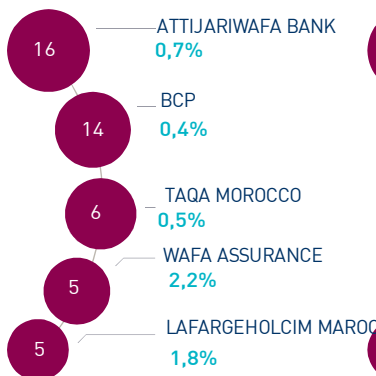
### BOTTOM PERFORMERS



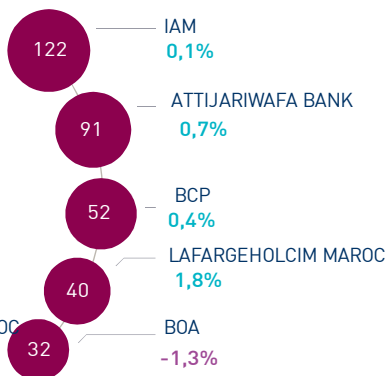
At the end of the last trading session of the week, the MASI index increased by 0.30% at 11,669 points. In this context, the annual performance of the market settles at 3.38%.

HPS topped the highest increases recording a gain of 3.4%. 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 MAD 72 Mn.

This was mainly driven by Attijariwafa bank and BCP which monopolized almost 42% of the total flow.

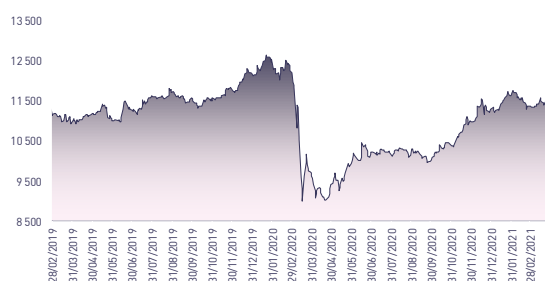
### Attijari Global Research

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

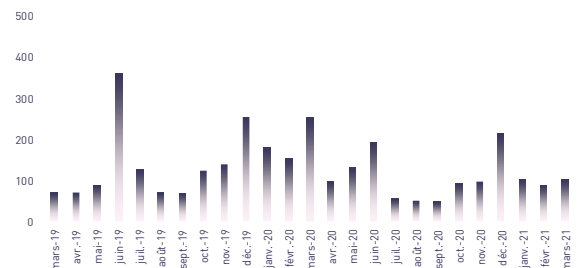
### Attijari Intermédiation

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. 16<sup>th</sup> | 2021

Lesieur Cristal : Allocation of 2020 profit to optional reserves.

### | Apr. 16<sup>th</sup> | 2021

At the end of March 2021, traffic carried through the ports managed by the ANP recorded a decrease of 2.3% year-on-year.

### | Apr. 15<sup>th</sup> | 2021

The Household Confidence Index stood at 68.3 pts in Q1 2021 against 75.7 pts a year earlier, recording a decrease of 7.4 pts.

### | Apr. 15<sup>th</sup> | 2021

The sector's revenue increased by 21.1% compared to the same period of the previous year to MAD 2.5 Bn.



# CASABLANCA CLOSING

## EQUITY

### DAILY STOCK ON APRIL 16<sup>th</sup>, 2021

16/04/2021	Close	Day	YTD	Max 2021	Min 2021	Quantity	P/E 20R	P/B 20R	D/Y 20R
Addoha	6,70	1,98%	4,85%	7,41	6,08	143 880	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	0,00%	8,30%	300,00	270,00	0	11,0	1,9	7,3%
Afrikaia Gaz	3 955,0	0,00%	7,18%	4 262,0	3 829,0	0	21,2	4,3	3,2%
Agma	4 100,0	0,00%	10,30%	4 187,0	3 791,0	0	16,3	7,8	5,7%
Alliances	30,88	2,93%	-14,10%	39,60	30,00	3 537	N.S	0,2	0,0%
Aluminium du Maroc	1 411,0	0,00%	4,91%	1 440,0	1 283,0	90	19,5	1,6	5,0%
Aradej Capital	398,00	-0,13%	-0,50%	401,90	382,15	100	N.S	1,1	3,1%
AtlantaSanad	90,5	-0,53%	10,39%	92,0	77,0	955	11,5	2,7	5,0%
Attijariwafa bank	427,00	0,71%	0,89%	445,00	415,00	37 097	25,1	1,9	2,6%
Auto Hall	82,1	0,00%	16,45%	85,0	69,5	0	28,7	2,4	4,3%
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	256,00	0,39%	2,52%	259,95	244,00	53 764	35,1	1,4	NC
BoA	158,0	-1,25%	1,31%	162,0	148,1	665	21,8	1,4	NC
BMCI	710,00	0,00%	11,29%	720,00	615,00	2	N.S	1,2	6,1%
Cartier Saada	27,0	0,00%	-9,79%	29,9	25,2	0	N.S	1,4	0,0%
Centrale Danone	529,30	0,00%	3,18%	529,30	480,15	0	N.S	33,5	0,0%
CIH	265,0	0,00%	3,92%	270,0	254,0	0	N.S	1,6	3,0%
Cimar	1 770,00	-0,56%	5,42%	1 780,00	1 605,00	163	26,4	6,0	5,1%
CMT	1 700,0	0,00%	11,99%	1 715,0	1 500,0	0	N.S	4,3	7,1%
Colorado	55,50	0,25%	14,46%	57,90	45,60	75	38,3	2,0	7,5%
Cosumar	245,0	-0,79%	16,61%	252,4	214,0	1 415	26,3	4,3	2,4%
Crédit du Maroc	450,10	0,00%	-1,92%	470,00	429,00	0	19,8	0,9	1,0%
CTM	710,0	0,00%	3,47%	730,0	686,2	0	N.S	3,5	0,0%
Dari Couspate	4 606,00	0,00%	-1,98%	4 699,00	4 606,00	0	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	33,60	-1,15%	-3,72%	35,17	32,00	110	18,7	1,4	NC
Diac Salaf	26,3	0,00%	0,00%	26,3	26,3	0	N.S	N.S	0,0%
Disway	583,90	-0,02%	35,48%	594,90	427,05	2 181	13,0	1,6	6,0%
Ennakl	28,4	-0,70%	10,68%	29,4	25,3	540	N.S	1,7	7,5%
Eqdom	1 200,00	-3,23%	7,14%	1 240,00	1 100,00	2 002	N.S	1,3	5,4%
Fenie Brossette	49,5	0,00%	23,42%	51,0	40,1	0	N.S	0,7	0,0%
HPS	6 000,00	3,45%	-7,55%	6 880,00	5 792,00	173	N.S	8,5	0,8%
IAM	139,3	0,07%	-3,93%	148,9	135,6	32 654	20,4	7,3	2,9%
IB Maroc	30,00	-1,32%	5,08%	38,89	28,55	42	N.S	N.S	0,0%
Immorente	97,0	-0,01%	3,17%	97,0	91,0	41	N.S	1,2	6,2%
Involys	103,40	-3,95%	-12,30%	119,95	103,40	676	N.S	0,4	0,0%
Jet Contractors	212,3	-0,47%	5,10%	249,0	196,0	52	N.S	0,9	0,0%
Label Vie	3 282,00	-0,09%	2,56%	3 300,00	3 118,00	312	27,6	4,3	1,8%
LafargeHolcim Maroc	1 720,0	1,78%	7,50%	1 720,0	1 555,0	2 712	21,9	3,6	2,9%
Lesieur	176,50	2,32%	8,95%	178,00	159,00	23 551	27,4	2,7	NC
LYDEC	323,0	1,57%	-13,62%	362,0	311,2	26	N.S	1,5	0,0%
M2M Group	920,00	0,66%	35,29%	956,00	680,00	112	N.S	3,2	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	1 460,0	0,69%	27,07%	1 460,0	1 186,0	2 413	N.S	2,9	0,0%
Maroc Leasing	440,00	0,00%	1,41%	440,00	425,25	0	N.S	1,3	2,7%
Marsa Maroc	219,9	-0,02%	4,69%	220,1	207,0	280	32,3	7,7	3,6%
Med Paper	13,10	0,00%	-3,96%	14,61	12,64	0	N.S	N.S	0,0%
Microdata	690,0	0,00%	18,97%	705,0	580,0	3 006	18,1	6,4	4,8%
Mutandis	243,00	0,16%	11,47%	247,00	215,05	295	24,2	1,9	3,5%
Nexans	142,0	0,00%	5,19%	147,9	122,8	0	6,8	0,4	7,0%
Oulmès	1 055,00	0,00%	-13,45%	1 219,00	1 050,00	0	N.S	3,5	0,0%
Promopharm	840,0	0,00%	18,31%	845,0	710,0	0	13,9	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	0,04%	-3,70%	30,5	25,1	8 599	N.S	0,2	0,0%
Risma	104,40	1,36%	-8,42%	113,60	98,65	306	N.S	1,2	0,0%
S2M	167,6	0,00%	4,72%	175,0	160,0	0	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	549,9	0,02%	14,32%	570,0	500,0	5 000	N.S	1,8	NC
Samir	127,80	0,00%	0,00%	127,80	127,80	0	N.S	N.S	0,0%
SBM	2 400,0	1,27%	0,04%	2 446,0	2 284,0	503	26,7	4,6	4,4%
SMI	2 034,00	-0,15%	5,12%	2 069,00	1 900,00	28	34,5	2,6	2,5%
SNEP	554,0	-0,18%	19,14%	579,8	464,0	78	13,9	1,9	2,2%
Sonasid	355,00	0,00%	18,33%	390,30	300,00	0	N.S	0,8	2,0%
Sothema	3 550,0	0,00%	77,50%	3 680,0	2 000,0	0	26,1	6,3	2,4%
SRM	149,00	0,00%	12,88%	149,95	132,00	0	12,4	0,3	0,0%
Stokvis	12,2	2,18%	17,99%	12,2	10,3	105	N.S	N.S	0,0%
Stroc Industrie	18,00	0,00%	-12,20%	20,50	16,17	41	N.S	N.S	0,0%
TAQA Morocco	970,0	0,52%	6,01%	970,0	905,0	6 238	26,0	4,1	3,6%
Timar	125,10	0,00%	-3,02%	129,00	125,10	0	N.S	0,3	0,0%
Total Maroc	1 260,0	0,00%	5,00%	1 295,0	1 211,0	0	21,5	4,7	NC
UNIMER	161,00	0,00%	0,00%	161,00	161,00	0	N.S	1,4	NC
Wafa Assurance	3 890,0	2,21%	0,52%	4 129,0	3 800,0	1 255	29,1	2,3	2,6%
Zellidja	80,00	0,14%	8,11%	82,80	74,00	5	N.S	0,9	0,0%
MASI	11 669,3	0,30%	3,38%	11 751,1	11 215,7	-	21,7	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
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%	287	254	13,0%	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%	467	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%
Taq 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





# 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%			
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%	18/05/2021		05/07/2021
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	-	18/05/2021		
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	-			

#### 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



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Global Research