



CASABLANCA CLOSING

EQUITY

22 | APRIL
2021



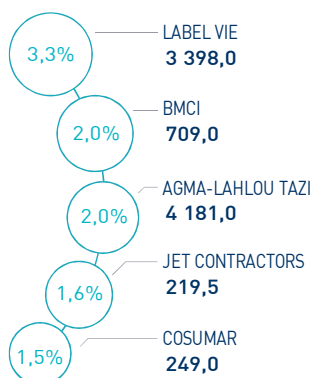
MARKET INSIGHT

 MASI 	11 714 pts	 MADEX 	9 523 pts	 CAPI 	607 MAD Bn	 VOLUME 	90 MAD Mn
Daily	0,27%	Daily	0,27%	High	607	MC	90
YTD	3,78%	YTD	3,62%	Low	581	MB	-

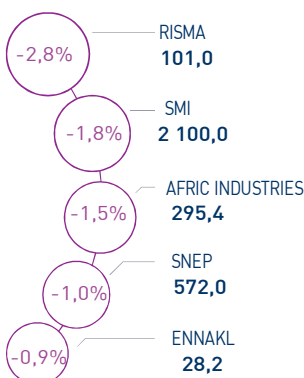


THE DAY IN REVIEW

TOP PERFORMERS



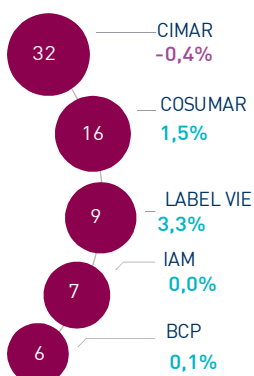
BOTTOM PERFORMERS



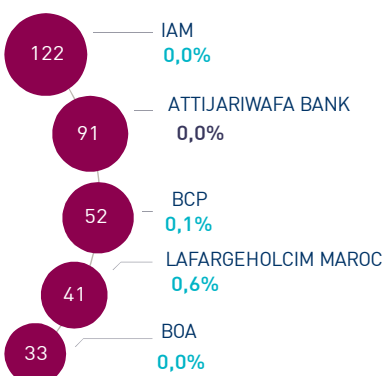
At the end of this trading session, the MASI index decreased by 0.27% at 11,714 points. In this context, the annual performance of the market settles at 3.78%.

Label Vie topped the highest increases recording a gain of 3.3%. In the opposite, Risma dropped by 2.8%, i.e. the strongest decline of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume on the central market reached MAD 90 Mn.

This was mainly driven by Ciments du Maroc and Cosumar which monopolized almost 53% of the total flow.

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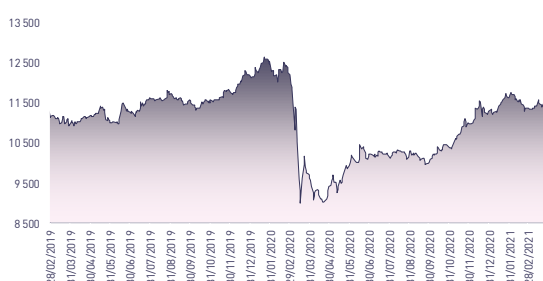
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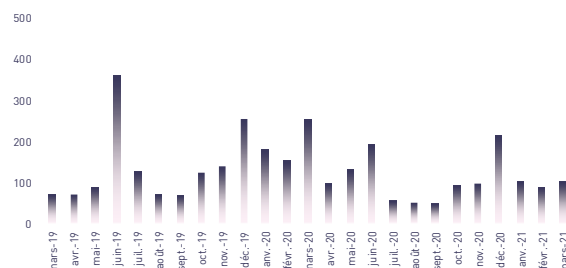
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Apr. 22nd | 2021

Air traffic during the first three months of 2021 shows a decline of -70.2% y-o-y, i.e. 1,466,634 passengers.

| Apr. 21st | 2021

In Q1 2021, SRM's revenue increased by 28.9% y-o-y to MAD 39.5 Mn.

| Apr. 20th | 2021

As of April 9th 2021, Morocco's Official Reserve Assets reached MAD 304.3 Bn. These show an increase of 2.5% y-o-y.

| Apr. 19th | 2021

Ordinary treasury revenue dropped by 4.2% at the end of March 2021 to MAD 61.5 Bn. Overall expenditure reached MAD 68.1 Bn, i.e. an increase of 16.3%.



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DAILY STOCK ON APRIL 22nd, 2021

22/04/2021	Close	Day	YTD	Max 2021	Min 2021	Quantity	P/E 20R	P/B 20R	D/Y 20R
Addoha	6,65	-0,15%	4,07%	7,41	6,08	12 844	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	295,40	-1,53%	6,64%	300,00	270,00	30	10,8	1,8	7,4%
Afrikaia Gaz	3 955,0	0,00%	7,18%	4 262,0	3 829,0	0	21,2	4,3	3,2%
Agma	4 181,0	1,98%	12,48%	4 187,0	3 791,0	2	16,7	8,0	5,6%
Alliances	30,39	1,30%	-15,47%	39,60	29,88	8 007	N.S	0,2	0,0%
Aluminium du Maroc	1 402,0	0,00%	4,24%	1 440,0	1 283,0	8	19,4	1,6	5,0%
Aradei Capital	391,10	0,00%	-2,23%	401,90	382,15	0	N.S	1,1	3,2%
AtlantaSanad	93,0	0,00%	13,41%	93,0	77,0	31 546	11,9	2,7	4,8%
Attijariwafa bank	426,00	0,00%	0,65%	445,00	415,00	3 232	25,0	1,8	2,6%
Auto Hall	84,5	-0,33%	19,86%	85,0	69,5	21	29,5	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	256,35	0,08%	2,66%	259,95	244,00	21 367	35,1	1,4	NC
BoA	160,0	0,03%	2,60%	162,0	148,1	1 712	22,1	1,5	NC
BMCI	709,00	2,01%	11,13%	720,00	615,00	90	N.S	1,2	6,1%
Cartier Saada	27,0	0,00%	-9,79%	29,9	25,2	11	N.S	1,4	0,0%
Centrale Danone	539,80	0,00%	5,22%	539,80	480,15	0	N.S	34,1	0,0%
CIH	262,0	0,38%	2,75%	270,0	254,0	15 000	N.S	1,6	3,1%
Cimar	1 785,00	-0,45%	6,31%	1 795,00	1 605,00	17 730	26,6	6,0	5,0%
CMT	1 695,0	0,00%	11,66%	1 715,0	1 500,0	0	N.S	4,3	7,1%
Colorado	55,30	-0,72%	14,04%	57,90	45,60	513	38,2	2,0	7,5%
Cosumar	249,0	1,55%	18,51%	252,4	214,0	64 204	26,7	4,4	2,4%
Crédit du Maroc	450,10	0,00%	-1,92%	470,00	429,00	0	19,8	0,9	1,0%
CTM	689,0	0,00%	0,41%	730,0	686,2	22	N.S	3,4	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	44,4	0,00%	26,75%	51,3	36,0	0	N.S	N.S	0,0%
Delta Holding	33,54	-0,18%	-3,90%	35,17	32,00	630	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	590,00	0,00%	36,89%	594,90	427,05	615	13,2	1,6	5,9%
Ennakl	28,2	-0,88%	9,90%	29,4	25,3	40	N.S	1,7	7,5%
Eqdom	1 200,00	0,00%	7,14%	1 240,00	1 100,00	0	N.S	1,3	5,4%
Fenie Brossette	49,0	0,00%	22,19%	51,0	40,1	0	N.S	0,7	0,0%
HPS	5 900,00	0,00%	-9,09%	6 880,00	5 792,00	203	N.S	8,3	0,8%
IAM	139,1	0,04%	-4,07%	148,9	135,6	52 558	20,4	7,3	2,9%
IB Maroc	30,00	0,00%	5,08%	38,89	28,55	0	N.S	N.S	0,0%
Immorente	95,2	1,12%	1,28%	97,0	91,0	1 076	N.S	1,2	6,3%
Involys	106,75	0,00%	-9,46%	119,95	103,40	0	N.S	0,4	0,0%
Jet Contractors	219,5	1,62%	8,66%	249,0	196,0	1 554	N.S	0,9	0,0%
Label Vie	3 398,00	3,28%	6,19%	3 398,00	3 118,00	2 822	28,6	4,4	1,8%
LafargeHolcim Maroc	1 740,0	0,58%	8,75%	1 740,0	1 555,0	285	22,1	3,7	2,9%
Lesieur	179,50	0,96%	10,80%	179,50	159,00	8	27,9	2,8	NC
LYDEC	324,8	-0,06%	-13,14%	362,0	311,2	5 007	N.S	1,5	0,0%
M2M Group	920,00	0,00%	35,29%	956,00	680,00	0	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%
Maghrébail	889,00	0,00%	1,83%	889,00	856,00	0	19,2	1,3	3,4%
Managem	1 452,0	-0,21%	26,37%	1 486,0	1 186,0	324	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	220,8	0,34%	5,14%	220,8	207,0	2 896	32,5	7,8	3,6%
Med Paper	13,23	0,00%	-3,01%	14,61	12,64	0	N.S	N.S	0,0%
Microdata	690,0	0,00%	18,97%	705,0	580,0	247	18,1	6,4	4,8%
Mutandis	245,00	0,82%	12,39%	247,00	215,05	413	24,4	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	824,0	0,00%	16,06%	845,0	710,0	0	13,7	2,1	0,0%
Rebab	109,95	0,00%	0,00%	109,95	109,95	0	N.S	0,7	0,0%
RDS	25,8	-0,77%	-4,44%	30,5	25,1	2 835	N.S	0,2	0,0%
Risma	101,00	-2,79%	-11,40%	113,60	98,65	40	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	549,0	0,00%	14,14%	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	2 430,0	0,00%	1,29%	2 446,0	2 284,0	0	27,1	4,7	4,4%
SMI	2 100,00	-1,78%	8,53%	2 138,00	1 900,00	221	35,6	2,7	2,4%
SNEP	572,0	-1,04%	23,01%	579,8	464,0	354	14,4	2,0	2,1%
Sonasid	364,00	1,11%	21,33%	390,30	300,00	1 167	N.S	0,8	1,9%
Sothema	3 600,0	1,41%	80,00%	3 680,0	2 000,0	185	26,4	6,4	2,3%
SRM	150,00	0,00%	13,64%	150,00	132,00	4	12,5	0,3	0,0%
Stokvis	12,2	0,00%	17,99%	12,2	10,3	0	N.S	N.S	0,0%
Stroc Industrie	17,60	0,00%	-14,15%	20,50	16,17	67	N.S	N.S	0,0%
TAQA Morocco	966,0	0,09%	5,57%	970,0	905,0	172	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	1 255,0	-0,40%	4,58%	1 295,0	1 211,0	172	21,4	4,7	NC
UNIMER	160,00	0,00%	-0,62%	161,00	160,00	0	N.S	1,4	NC
Wafa Assurance	3 890,0	0,00%	0,52%	4 129,0	3 800,0	1 000	29,1	2,3	2,6%
Zellidja	80,00	0,00%	8,11%	82,80	74,00	0	N.S	0,9	0,0%
MASI	11 714,3	0,27%	3,78%	11 751,1	11 215,7	-	21,8	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%	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%	41	63	-34,5%	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%
Taqi 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%			
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) 8,35 (Extraordinary DPS)	15,5	-20%	06/05/2021		14/06/2021
AtlantaSanad	4,5	3,3	36%	20/05/2021		07/06/2021
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		30/06/2021
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		
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	-	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	-			
Sonasid	7	0	-			
Sothema	84	67	25%			
SRM	0	0		17/06/2021		
Stokvis	0	0				
Stroc Industrie	0	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	-			

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