



CASABLANCA CLOSING

EQUITY

5 | APRIL
2021



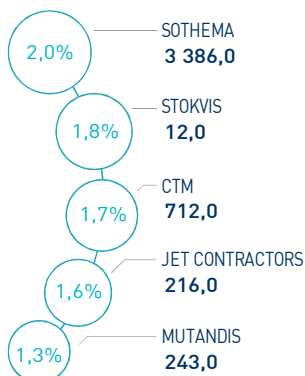
MARKET INSIGHT

 MASI 	11 533 pts	 MADEX 	9 375 pts	 CAPI 	597 MAD Bn	 VOLUME 	21 MAD Mn
▼ Daily	-0,34%	▼ Daily	-0,37%	▲ High	607	MC	21
▲ YTD	2,18%	▲ YTD	2,01%	▼ Low	581	MB	-

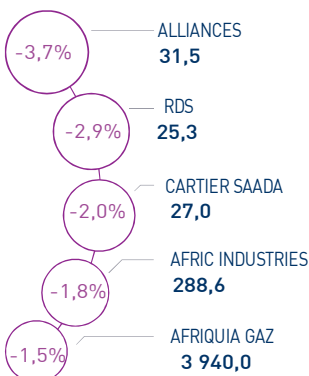


THE DAY IN REVIEW

TOP PERFORMERS



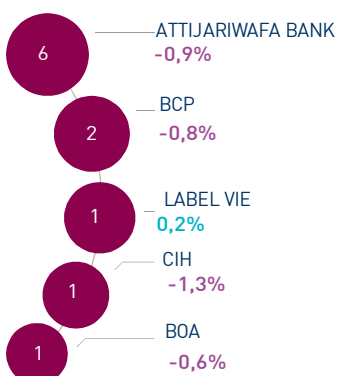
BOTTOM PERFORMERS



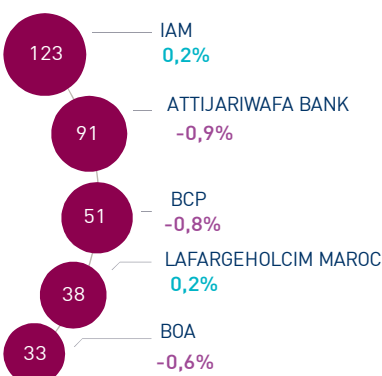
At the end of the first trading session, the MASI index decreased by 0.34% to 11,533 points. In this context, the annual performance of the market settles at 2.18%.

Sothema topped the highest increases recording a gain of 2.0%. In the opposite, Alliances dropped by 3.7%, i.e. the strongest decline of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume on the central market reached MAD 21 Mn.

This was mainly driven by Attijariwaba bank which monopolized 29% of the total flow.

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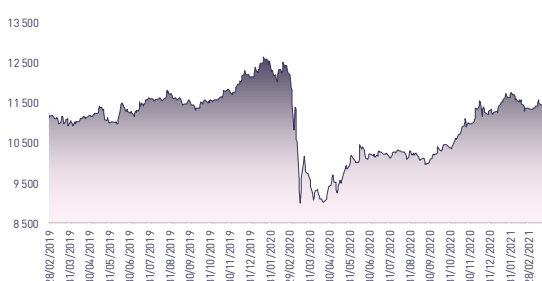
Mahat Zerhouni
+212 529 03 68 16
m.zerhouni@attijari.ma

Attijari Intermédiation

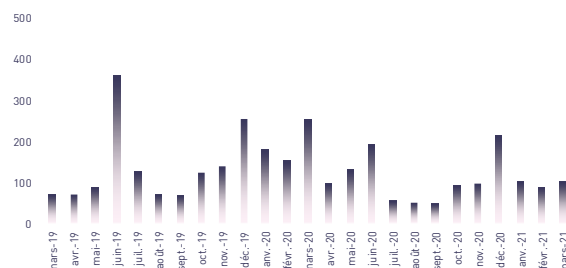
Anis Hares
+212 529 03 68 34
Alae Yahya
+212 529 03 68 15
Sofia Mohcine
+212 522 49 59 52



MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Apr. 5th | 2021

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

| Apr. 5th | 2021

At the end of March 2021, the aggregate new vehicles' sales in Morocco jumped by 37.4% to 44,163 units.

| Apr. 5th | 2021

The domestic cement consumption during Q1-2021 stood at 3,394,193 tons, up 3.9% compared to the same period of the previous year.

| Apr. 2nd | 2021

At the end of February 2021, the net outstanding bank loans grew by 4.0% year-on-year to reach MAD 930.7 Bn.



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DAILY STOCK ON APRIL 5th, 2021

05/04/2021	Close	Day	YTD	Max 2021	Min 2021	Quantity	P/E 19R	P/B 19R	D/Y 19R
Addoha	6,46	-1,22%	1,10%	7,41	6,08	50 099	7,7	0,2	0,0%
AFMA	1 162,0	0,00%	4,12%	1 192,0	1 090,0	1	23,5	19,9	4,3%
Afric Industries	288,60	-1,84%	4,19%	295,00	270,00	18	11,6	1,9	6,9%
Afrikaia Gaz	3 940,0	-1,52%	6,78%	4 262,0	3 837,0	22	19,4	4,6	3,2%
Agma	4 120,0	0,00%	10,84%	4 187,0	3 791,0	0	17,1	8,3	5,5%
Alliances	31,50	-3,67%	-12,38%	39,60	30,62	17 356	9,4	0,2	0,0%
Aluminium du Maroc	1 407,0	0,00%	4,61%	1 440,0	1 283,0	60	10,9	1,6	5,0%
Aradei Capital	397,00	-0,38%	-0,75%	401,90	382,15	1 161	17,5	1,1	4,1%
AtlantaSanad	90,5	-1,03%	10,37%	92,0	77,0	2 705	14,6	3,1	3,6%
Attijariwafa bank	427,00	-0,91%	0,89%	445,00	415,00	15 042	15,4	1,9	3,2%
Auto Hall	83,0	-0,30%	17,73%	83,3	69,5	405	26,3	2,4	4,2%
Auto Nejma	2 064,00	0,00%	3,98%	2 064,00	1 985,00	0	13,3	2,3	4,6%
Balima	81,8	0,00%	0,00%	81,8	81,8	0	12,3	1,2	5,6%
BCP	251,05	-0,77%	0,54%	259,95	244,00	6 740	16,9	1,4	3,2%
BoA	160,0	-0,56%	2,60%	162,0	148,1	6 501	16,6	1,5	3,1%
BMCI	720,00	0,70%	12,85%	720,00	615,00	568	15,8	1,3	0,0%
Cartier Saada	27,0	-2,00%	-9,79%	29,9	25,2	9	N.S	1,4	0,0%
Centrale Danone	480,30	0,00%	-6,37%	513,00	480,15	0	N.S	50,3	0,0%
CIH	261,5	-1,32%	2,55%	270,0	254,0	5 149	17,4	1,5	5,4%
Cimar	1 750,00	0,00%	4,23%	1 765,00	1 605,00	2	23,7	5,3	5,7%
CMT	1 697,0	0,00%	11,79%	1 715,0	1 500,0	0	15,5	4,7	0,0%
Colorado	56,00	-1,25%	15,49%	57,90	45,60	1 021	18,1	2,1	0,0%
Cosumar	240,1	-0,81%	14,26%	252,4	214,0	1 747	24,5	4,4	2,9%
Crédit du Maroc	467,95	0,00%	1,97%	470,00	429,00	0	10,0	0,9	4,0%
CTM	712,0	1,71%	3,76%	730,0	686,2	15	13,9	2,6	0,0%
Dari Couspate	4 699,00	0,00%	0,00%	4 699,00	4 699,00	0	23,4	4,5	2,0%
Delattre Levivier	44,5	0,00%	27,03%	51,3	36,0	0	N.S	1,2	0,0%
Delta Holding	34,20	0,00%	-2,01%	35,17	33,00	0	13,6	1,5	0,0%
Diac Salaf	26,3	0,00%	0,00%	26,3	26,3	0	N.S	N.S	0,0%
Disway	576,00	-0,69%	33,64%	594,90	427,05	985	16,0	1,7	4,9%
Ennakl	29,4	0,00%	14,46%	29,4	25,3	0	12,3	1,7	2,5%
Eqdom	1 238,00	0,00%	10,54%	1 238,00	1 100,00	0	15,3	1,4	0,0%
Fenie Brossette	47,9	0,00%	19,53%	51,0	40,1	0	N.S	0,5	0,0%
HPS	5 800,00	0,00%	-10,63%	6 880,00	5 799,00	124	43,5	9,8	0,0%
IAM	139,5	0,18%	-3,79%	148,9	135,6	3 512	20,3	7,8	4,0%
IB Maroc	30,31	0,00%	6,16%	38,89	28,55	0	N.S	N.S	0,0%
Immorente	92,7	-0,38%	-1,44%	94,0	91,0	1 959	N.S	1,1	7,0%
Involys	107,80	0,00%	-8,57%	119,95	104,30	0	10,9	0,4	0,0%
Jet Contractors	216,0	1,58%	6,93%	249,0	196,0	4 719	5,3	0,9	0,0%
Label Vie	3 258,00	0,25%	1,81%	3 268,00	3 118,00	436	29,6	4,6	1,7%
LafargeHolcim Maroc	1 615,0	0,19%	0,94%	1 690,0	1 555,0	10	22,2	3,8	2,0%
Lesieur	172,00	-1,15%	6,17%	178,00	159,00	340	28,6	2,8	1,7%
LYDEC	320,0	0,00%	-14,43%	362,0	311,2	62	15,1	1,4	0,0%
M2M Group	864,20	0,00%	27,09%	956,00	680,00	0	19,3	2,8	0,0%
Maghreb Oxygène	192,3	0,00%	1,21%	196,0	189,0	0	10,6	0,6	2,1%
Maghrébail	889,00	0,00%	1,83%	889,00	856,00	0	11,5	1,3	5,6%
Managem	1 338,0	-1,25%	16,45%	1 390,0	1 186,0	38	N.S	2,8	0,0%
Maroc Leasing	440,00	0,00%	1,41%	440,00	425,25	0	16,9	1,3	0,0%
Marsa Maroc	216,1	-0,02%	2,88%	220,1	207,0	1 726	23,6	6,9	4,5%
Med Paper	13,70	0,00%	0,44%	14,61	13,00	0	N.S	N.S	0,0%
Microdata	680,0	0,00%	17,24%	705,0	580,0	532	19,4	6,9	4,4%
Mutandis	243,00	1,25%	11,47%	244,80	215,05	3 458	23,7	1,9	3,5%
Nexans	142,0	0,00%	5,19%	147,9	122,8	0	12,5	0,5	3,5%
Oulmès	1 053,00	0,00%	-13,62%	1 219,00	1 050,00	0	N.S	3,3	0,0%
Promopharm	845,0	0,00%	19,01%	845,0	710,0	0	16,2	2,6	0,0%
Rebab	109,95	0,00%	0,00%	109,95	109,95	0	8,8	0,6	0,0%
RDS	25,3	-2,88%	-6,22%	30,5	25,1	2 510	2,2	0,2	0,0%
Risma	102,80	-0,10%	-9,82%	113,60	100,00	46	10,5	1,0	0,0%
S2M	163,0	0,00%	1,88%	175,0	160,0	0	N.S	2,6	0,0%
Saham Assurance	1 220,00	0,00%	-4,54%	1 244,00	1 220,00	0	11,2	1,1	2,5%
Salafin	549,8	0,00%	14,30%	570,0	500,0	0	12,4	1,5	8,0%
Samir	127,80	0,00%	0,00%	127,80	127,80	0	N.S	N.S	0,0%
SBM	2 315,0	0,00%	-3,50%	2 446,0	2 284,0	11	17,5	4,1	5,9%
SMI	1 960,00	-0,10%	1,29%	2 069,00	1 900,00	30	35,4	2,7	0,0%
SNEP	561,0	0,90%	20,65%	579,8	464,0	1 652	19,2	2,2	0,0%
Sonasid	357,00	-0,56%	19,00%	390,30	300,00	589	N.S	0,8	0,0%
Sothema	3 386,0	1,99%	69,30%	3 386,0	2 000,0	2	28,4	6,8	2,0%
SRM	149,00	0,00%	12,88%	149,95	132,00	0	9,0	0,3	0,0%
Stokvis	12,0	1,79%	15,76%	12,0	10,3	70	N.S	6,1	0,0%
Stroc Industrie	17,99	0,00%	-12,24%	20,50	16,17	0	N.S	N.S	0,0%
TAQA Morocco	951,0	-1,45%	3,93%	970,0	905,0	20	21,3	4,1	3,8%
Timar	126,45	0,00%	-1,98%	129,00	126,45	0	6,4	0,3	0,0%
Total Maroc	1 260,0	1,20%	5,00%	1 295,0	1 211,0	114	18,8	4,8	4,4%
UNIMER	161,00	0,00%	0,00%	161,00	161,00	0	N.S	1,4	1,9%
Wafa Assurance	3 805,0	0,00%	-1,68%	4 129,0	3 800,0	0	20,5	2,2	3,2%
Zellidja	76,80	0,00%	3,78%	82,80	74,00	0	N.S	0,7	0,0%
MASI	11 533,1	-0,34%	2,18%	11 751,1	11 215,7	-	19,9	4,3	3,2%

Multiples reflect 2019 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
Food-processing	Maroc Telecom	36 769	36 517	0,7%	12 018	8 231	46,0%	5 423	2 726	98,9%
	Cosumar	8 630	8 211	5,1%				810	924	-12,3%
	Lesieur Cristal	3 899	3 893	0,2%				157	166	-5,4%
	SBM	2 392	2 669	-10,4%	462	582	-20,7%	231	374	-38,3%
	Mutandis	1 396	1 462	-4,5%	134	148	-9,5%	68	82	-17,4%
Banks	Dari Couspate	652	604	8,0%	96	87	10,2%	59	60	-1,4%
	Unimer	1 001	1 356	-26,2%	26	93	-71,8%	-50	60	MAD -110 Mn
	Oulmès	1 449	1 710	-15,3%	51	79	-34,8%	-42	12	MAD -54 Mn
	Attijariwafa bank	23 858	23 473	1,6%	6 169	10 661	-42,1%	3 018	5 816	-48,1%
	BOA	14 002	13 861	1,0%	1 750	3 599	-51,4%	738	1 922	-61,6%
Insurance	BCP	19 287	17 816	8,3%	2 128	5 994	-64,5%	1 229	2 999	-59,0%
	BMCI	3 052	3 059	-0,3%	427	973	-56,1%	156	605	-74,3%
	CIH Bank	2 760	2 502	10,3%	67	692	-90,3%	81	426	-81,1%
	Crédit du Maroc	2 381	2 403	-0,9%	340	790	-57,0%	190	509	-62,6%
	Wafa Assurance	8 374	8 853	-5,4%	704	757	-6,9%	404	649	-37,7%
Building materials	Saham Assurance	5 126	5 422	-5,5%	189	608	-69,0%	198	447	-55,6%
	AtlantaSanad	4 993	4 881	2,3%	563	464	21,1%	472	373	26,7%
	AFMA	204	194	5,0%	87	81	8,6%	43	50	-15,0%
	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
CM	Delta Holding	2 506	2 953	-15,1%	277	428	-35,2%	157	220	-28,7%
	SNCP	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%	33	60	MAD -61 Mn
	Colorado	462	500	-7,7%				18	37	-53,3%
R Estate	Ciments du Maroc	3 688	3 972	-7,2%	1 349	1 481	-8,9%	716	1 081	-33,8%
	LafargeHolcim Maroc	6 980	7 855	-11,1%	3 076	3 155	-2,5%	1 492	1 701	-12,3%
	Addoha	1 173	3 451	-66,0%				-744	346	MAD -1090 Mn
	RDS	618	1 381	-55,2%				-135	304	MAD -439 Mn
	Alliances	1 270	2 063	-38,4%				-437	74	MAD -511 Mn
Energy	Total Maroc	8 824	12 310	-28,3%				451	600	-24,8%
	Taqi Morocco	7 789	9 118	-14,6%	2 359	2 550	-7,5%	880	1 054	-16,5%
	Afriqueia Gaz	5 716	6 348	-9,9%	493	978	-49,6%	362	699	-48,2%
	Label Vie	11 012	10 396	5,9%	541	466	16,1%	330	312	5,9%
	Auto Hall	3 948	4 424	-10,8%				144	159	-9,4%
Disi	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%	292	672	-56,5%
	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%	45	184	-75,8%
	SMI	856	852	0,5%	113	102	10,8%	97	91	6,6%
Auto	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
	M2M Group	65	194	-66,5%	-27	66	MAD -92 Mn	-10	35	MAD -45 Mn
Mining	Involys	33	38	-12,4%	3	1	209,6%	0,4	4	-89,4%
	Eqdom	506	555	-8,8%	98	233	-57,9%	35	136	-74,5%
	Salafin	367	422	-13,2%	-8	206	MAD -214 Mn	-16	130	MAD -147 Mn
	Maghrebaile	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%
IT	Risma	503	1 425	-64,7%				-303	140	MAD -433 Mn
	Sothema	1 810	1 709	5,9%	366	319	14,8%	238	214	11,2%
	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
Leasing	Maghreb Oxygène	248	240	3,3%	18	21	-15,0%	15	15	0,8%
	Nexans Maroc	1 799	1 831	-1,7%				47	25	88,0%
	Immoyente Invest	60	57	4,1%	15	12	27,1%	4	4	17,0%
	Ennaki Automobiles									
	Afric Industries	42	43	-3,2%	11	10	2,3%	8	7	6,6%
Others	Lydec	7 042	7 461	-5,6%				-43	169	MAD -212 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
Rebabs	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%				52	-421	MAD +473 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%
Rebabs	DLM	191	409	-53,3%	-73	-138	MAD +65 Mn	-66	-60	MAD -6 Mn
	Zellidja	0,12	0,35	-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%			
Afrika Gaz	125	125	0%	24/03/2021		
Agma Lahlou-Tazi	235	225	4%	28/05/2021		
Alliances	0	0				
ALM	70	70	0%			
Aradei	12,4	15,5	-20%			
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	NC	0	-			
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		
Ennaki	2,13	0,82	160%	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	10	-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	-			
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				
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



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