

RESEARCH REPORT

EQUITY

APRIL
2021

| MAROC | 2020 ANNUAL Listed companies' results

HIGHLY EXPECTED RESULTS FOCUS ON 2021-2022

- 03 | Analysis of listed companies' achievements in 2020
- 07 | Update of our growth forecasts 2021E-2022E
- 10 | Appendices : details of forecasts and stock multiples



Attijari
Global Research

Rapport à usage institutionnel

EXECUTIVE SUMMARY

The financial results of listed companies in 2020 stand out without major surprises for investors. As proof, the low levels of liquidity and volatility which marked the period of the annual release. As a reminder, during the Q1-2021, the market posted a modest average daily volume of MAD 97 Mn combined with a stock market performance ranging from -0.6% and 4.1%.

The release of the 2020 annual results is a real opportunity for us, on the one hand, to assess the operational performance of the listed sectors, and on the other hand, to revise the growth forecasts for our portfolio during the period 2021E-2022E.

At the end of this exercise, we come out with 5 key points:

- The earning power of the market shows a significant decline in 2020 of -34.4% to MAD 17.4 Bn. Beyond the repercussions of the health crisis, this under-performance is also justified by the solidarity effort of listed companies which have mobilized more than MAD 6.6 Bn for the benefit of the special Covid-19 fund. By restating the grant component and the exceptional fine of IAM in 2019 of MAD 3.3 Bn, the recurring profit growth of the market would settle at -29.0%;
- The Financial and Real Estate sectors are the main contributors to the fall in recurring market profits due to a historic provisioning effort for the former and the sharp drop in Demand for the second. In contrast, the Mining sector is taking full advantage of the metals super cycle;
- In a sustainable context of low interest rates, listed companies have made a considerable effort to remunerate investors on the stock market. This is an expected dividend of MAD 16.7 Bn in the FY 2020, equivalent to a historic payout rate of 96%. To this end, the D/Y offered by the market in 2020 remains 90 PBS higher than the 5-year T-Bonds, i.e. 2.9% versus 2.0% respectively;
- The update of the growth forecasts for our investment universe, which represents 87% of the market capitalization, shows a recovery in recurring profits of +14.2% in 2021 and +15.0% in 2022. This scenario takes into account the normalization of the cost of risk within the financial sector in an improving economic context. For its part, the dividends show an increase of +24.5% in 2021 due to the return of several sectors to a normative distribution;
- In our opinion, four sectors will generate great interest over the 2021E-2022E period, in terms of growth or D/Y. These are: Financials, Energy, Mining and Distribution.

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PART 1

LISTED COMPANIES : ACHIEVEMENTS IN 2020



AN EXPECTED DROP IN PROFITS IN 2020..., A BETTER H2-2020



A STRONG IMPACT OF FINANCIAL AND REAL ESTATE SECTORS



THE MOROCCAN EQUITY MARKET STILL OFFERS AN ATTRACTIVE D/Y



AN EXPECTED DROP IN PROFITS IN 2020..., A BETTER H2-2020

For the FY 2020, listed companies show a decline of -34.4% of their reported net profit at MAD 17.4 Bn against MAD 26.6 Bn in 2019. Adjusted from the contribution of listed companies to the special Covid fund-19 for an amount superior to MAD 6.6 Bn and IAM fine in 2019, profits would show, according to our calculations, a decrease of -29.0%.

When analyzing the evolution of the mid-term earnings growth, we see a marked deceleration in the decline of profits during the second half of the year. After a decline in the reported earning capacity of -56.0% in H1-20, listed companies are limiting the contraction of their aggregate profits to -4.6% in H2-20. Originally, two main points:

- The gradual recovery of activity during H2-20, after a 1st semester marked by a period of strict lockdown that lasted more than 90 days ;
- The majority of listed companies opted for full recognition of the Covid-19 donation in H1-20, i.e. more than 90% of the market. In contrast, a minority of companies pro-rated the donation.

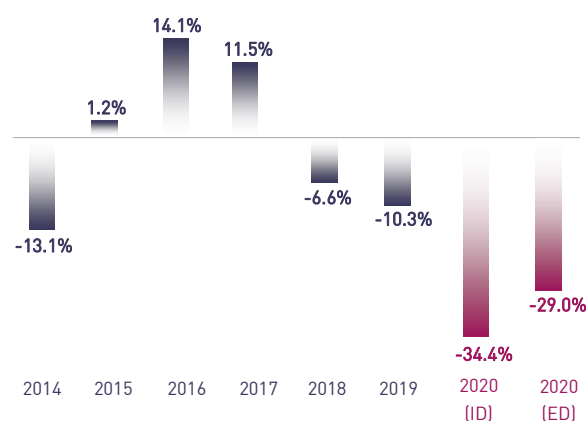
MARKET : MAIN CONSOLIDATED INDICATORS (MAD MN)

| In MAD MN | 2019 | 2020 | Var [%] |
|------------------|---------|---------|---------|
| Aggregate income | 248,501 | 235,623 | -5.2% |
| Recurring* NIGS | 29,894 | 21,235 | -29.0% |
| Reported NIGS | 26,591 | 17,444 | -34.4% |

*The 2020 recurring indicators mainly readjusted for Covid-19 donations

*The 2019 recurring indicators readjusted from IAM's fine of MAD 3.3 Bn

MARKET : ANNUAL EARNING GROWTH



ID: Including donations, ED: Excluding donations

In 2020, we note that 46 issuers experienced a decline in their recurring profits in this context of the health crisis, i.e. 84% of the market capitalization. We also note 21 loss-making listed companies which weigh 3% in market capitalization. Finally, 16% of the market capitalization posted an increase in their results, i.e. 26 companies among the 72 having published their annual achievements for 2020.

Recall that 32 listed companies contributed to the special fund dedicated to the management of the health crisis, through donations in cash and/or in kind. The companies in question weigh 86% in the capitalization of the stock market.

DASHBOARD OF LISTED COMPANIES' RESULTS IN 2020

| KEY INDICATORS | NUMBER OF COMPANIES | % IN CAP | |
|---|---------------------|----------|--|
| Contribution to the increase in profits | 26 | 16% | |
| Contribution to the decrease in profits | 46 | 84% | |
| Loss | 21 | 3% | |
| Donations to the Covid-19 Fund | 32 | 86% | |
| Profit warning | 12 | 6% | |

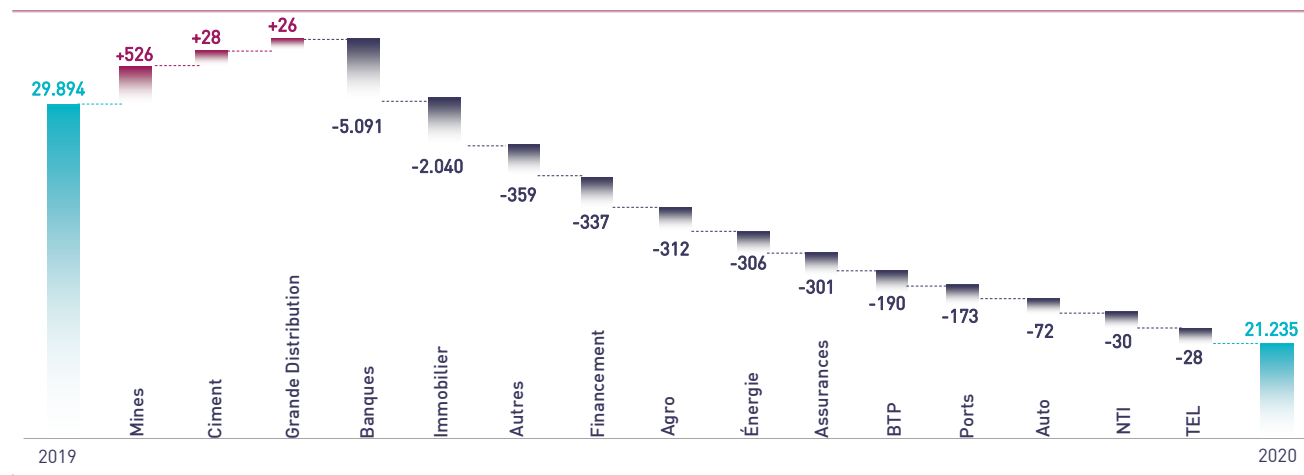
Sources : Financial statements and Press release of listed companies, CSE, AGR Computations

A STRONG IMPACT OF FINANCIAL AND REAL ESTATE SECTORS

The analysis of the different sectors' contribution to the evolution of the market's recurring earning power in 2020, highlights three main trends :

- Financing, Real Estate, Agri-business and Energy posted a drop in their aggregate recurring profits of MAD -8,387 Mn, thus justifying 97% of the overall market variation;
- The Building Materials, Ports, Automotive, NIT and Telecom sectors recorded a decline in their cumulative profits of MAD -492 Mn, justifying less than 6% of the overall variation in the market;
- Conversely, the Mining, Cement and Retail sectors show recurring profits that have improved by MAD +579 Mn, contributing positively to the evolution of the recurring profit in the market, i.e. by +7%.

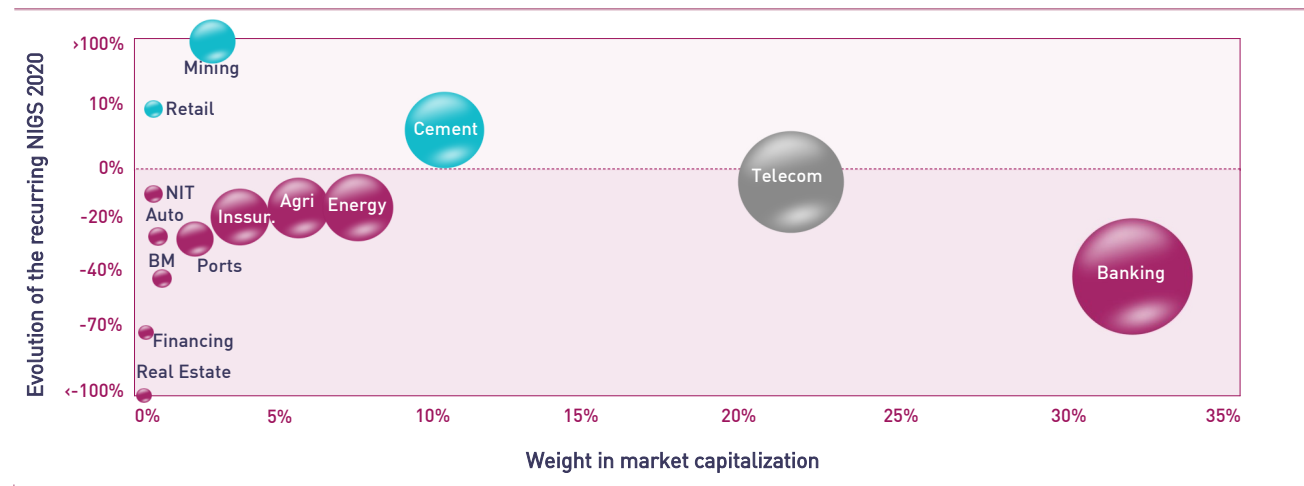
MARKET: CONTRIBUTION IN MAD MN TO THE RECURRING EARNING POWER (EXCLUDING COVID-19 DONATIONS)



Based on the capitalization weight of the various listed sectors, we note the following findings:

- 9 listed sectors, i.e. 59% of the capitalization, show significant drops in their recurring profits in 2020. These are the sectors: Financing companies (-75.7%), Banking (-41.5%), Building Materials (-40.5%), Ports (-25.7%), Automotive (-22.5%), Insurance (-19.2%), Agri-business (-18.6%), Energy (-13.0%) and NIT (-12.8%);
- The Real Estate sector, which weighs less than 1% in capitalization, shows a loss of MAD -1,316 Mn in 2020;
- Maroc Telecom, which weighs 20% in the market capitalization, posts a recurring net profit almost stable of -0.5%;
- The Mining, Retail and Cement sectors, representing 15% of market capitalization posted improved results. This is a total profit of MAD 374 Mn for the mining companies against a loss of -152 MDH in 2019. For their part, the Retail and Cement sectors closed the FY 2020 with respective increases of 8.3% and 1.0% of their recurring profits.

MARKET: RECURRING PROFIT GROWTH IN LISTED SECTORS Vs. WEIGHT IN MARKET CAPITALIZATION



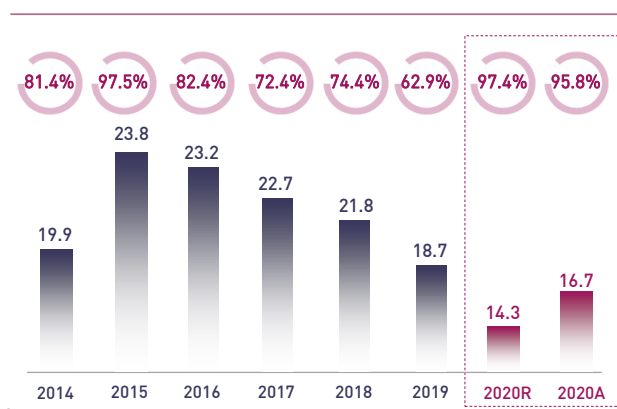
Sources : Financial statements and Press release of listed companies, CSE, AGR Computations

THE MOROCCAN EQUITY MARKET STILL OFFERS AN ATTRACTIVE D/Y

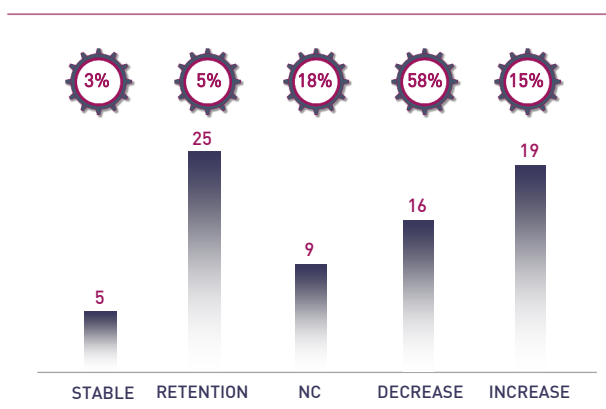
As of today, 65 issuers among the 74 listed companies have announced their dividend amount for the FY 2020. These represent more than 80% of the total market capitalization. This is an aggregate dividend of MAD 14,324 Mn. In more detail, ordinary dividends reached an amount of MAD 14,203 Mn while extraordinary dividends amounted to MAD 121.5 Mn during the same period. Pending a communication from listed companies that do not yet announced their 2020 DPS, we believe that the aggregate amount of dividends would reach MAD 16,705 Mn at the end of the FY 2020 against MAD 18,670 Mn in 2019, i.e. a decline of -10.5%. To this end, the payout (consolidated basis) would stand out at around 96%.

In terms of issuers' communication on the 2020 dividend, we note that 19 listed companies raised their DPS, 16 lowered the amount of their dividend compared to 2019, 5 maintained a stable DPS and finally 25 did not distribute a dividend as in 2019. In addition, 9 listed companies do not yet announced the dividend to be distributed in respect of the FY 2020.

MARKET: GLOBAL DIVIDEND (MAD BN) Vs. PAYOUT (%)



COMMUNICATION ON DPS (NUMBER) Vs. CAPI WEIGHT

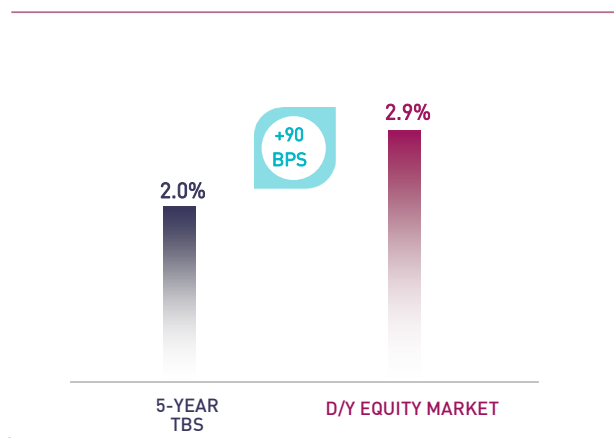


Despite the sharp deterioration in 2020 profits and taking into account the lack of visibility of issuers, the D/Y 2020 of the stock market settles at a correct level of 2.9%. This is still attractive through a spread of 90 BPS compared to 5-year T-Bonds in 2020 against 60 BPS in 2019.

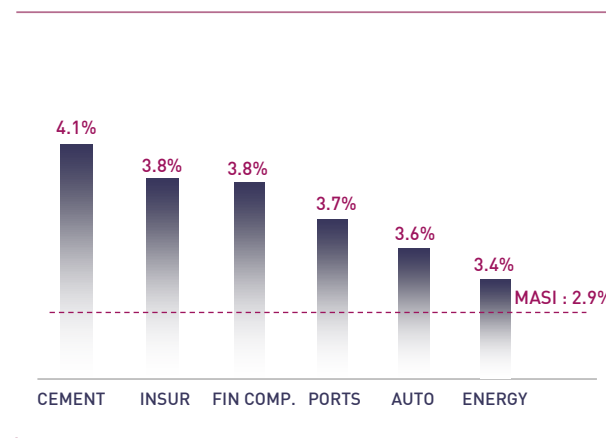
When analysing sector dividend yields, four sectors stand out with attractive D/Ys :

- **Cement** : an average D/Y of 4.1% driven by the increase in the ordinary DPS of the two listed cement stocks;
- **Insurance** : an average D/Y of 3.8% supported by increased dividends from Agma and AtlantaSanad ;
- **Financing** : an average D/Y of 3.8% following the return to distribution of Eqdom and Maroc Leasing ;
- **Ports** : a D/Y of 3.7% equivalent to a DPS of Marsa Maroc of MAD 8 in 2020 against MAD 9.7 in 2019.

RETURN COMPARISON: EQUITIES Vs. 5-YEAR T-BONDS



BEST RATED SECTORS IN TERMS OF D/Y 2020





PART 2

AGR FORECASTS



UPDATE OF OUR GROWTH FORECASTS OVER THE PERIOD 2021E-2022E



UPDATE OF OUR 2021E-2022E DIVIDEND FORECASTS

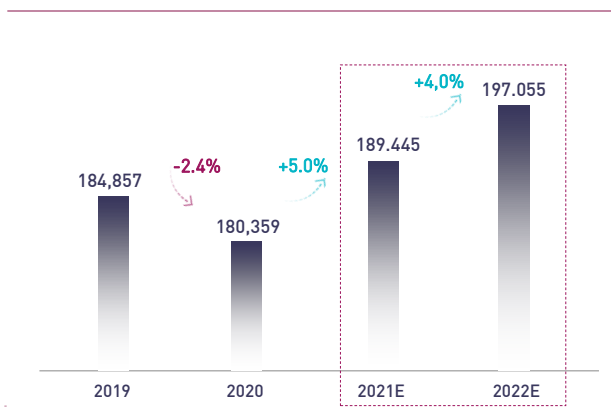
UPDATE OF OUR GROWTH FORECASTS OVER THE PERIOD 2021E-2022E

In order to ensure better monitoring of the Moroccan stock market, we defined an investment universe under the name of AGR-30. This includes the main active stocks on which we provide regular coverage. These are 30 listed companies belonging to 13 sectors of activity and representing 87% of the MASI market capitalization and 97% of the listed earning power.

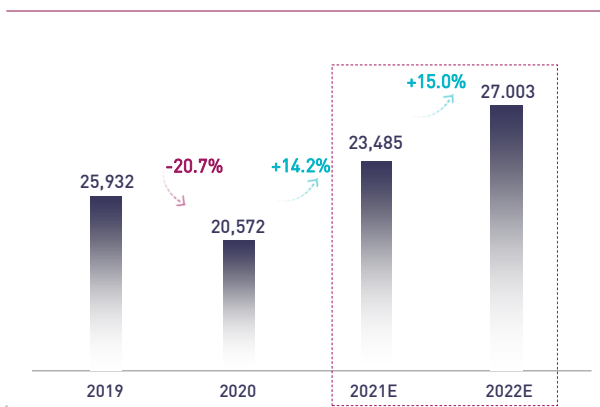
According to our estimates, the aggregate revenue of AGR-30 would rise by +5.0% in 2021 and by +4.0% in 2022. In terms of profitability, AGR-30 listed companies would post a growth in their recurring profits of +14.2% in 2021 and +15.0% in 2022. Originally, the expected reduction in the provisioning effort made by the financial sector in 2020 combined with a gradual recovery in activity of several sectors.

It would also be noted that we suspended our growth forecasts for the real estate sector, pending more detailed communication in the coming weeks.

AGR-30: EVOLUTION OF REVENUE (MAD MN) 2019R-2022E



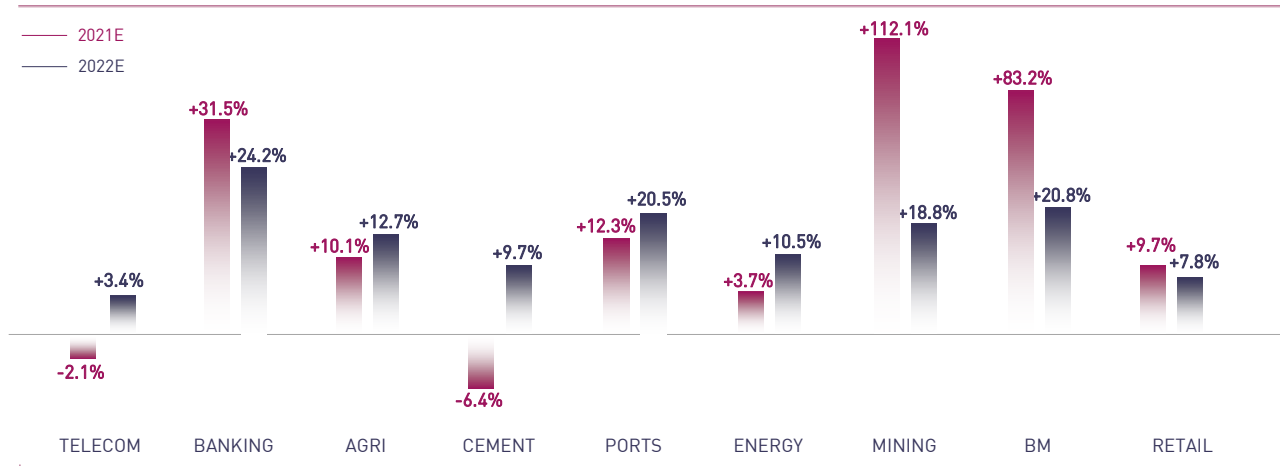
AGR-30: EVOLUTION OF NIGS (MAD MN) 2019R-2022E



The earnings growth of our investment universe is driven over the period 2021E-2022E by the expected appreciation in earnings from several sectors. These are mainly:

- **Banking** : Expected recovery in recurring profits of +31.5% in 2021 and +24.2% in 2022. This scenario is justified by a gradual normalization of the cost of risk within the sector;
- **Mining** : Doubling of profits in 2021 in a very favorable mining context marked by a positive *volume/price* effect and by the non-recurrence of some financial provisions. From 2022, the increase in profits of +18.8% would be mainly driven by a volume effect;
- **Ports** : Increase in recurring NIGS of +12.3% in 2021 and +20.5% in 2022 supported by the reconstitution of inventories of economic operators in anticipation of the resumption of economic activity.

AGR-30: GROWTH IN RECURRING PROFITS OF THE MAIN LISTED SECTORS OVER THE PERIOD 2021E-2022E



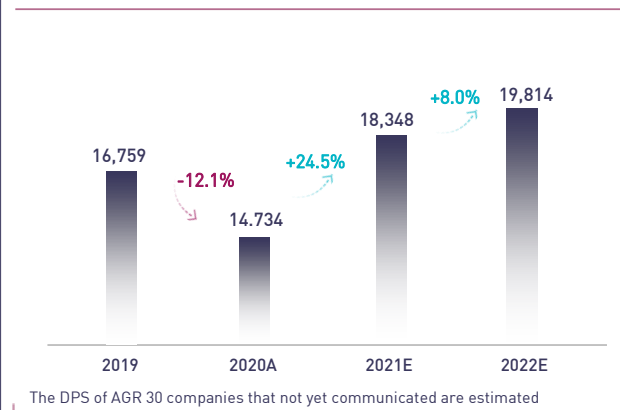
Source : AGR Computations & Estimates

UPDATE OF OUR 2021E-2022E DIVIDEND FORECASTS

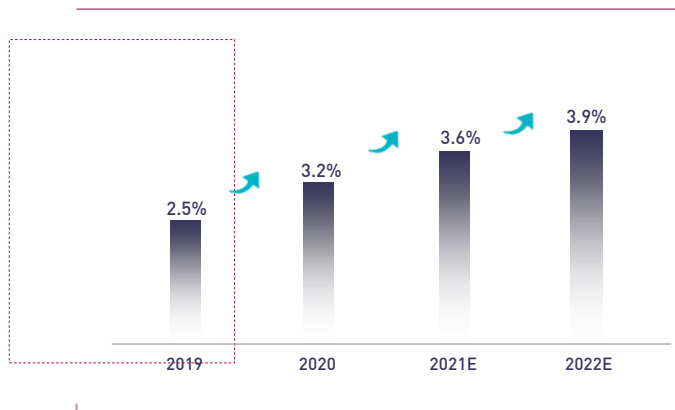
Including our estimates for listed companies that still not disclosed their 2020 DPS, we forecast a drop of -12.1% in the overall amount of AGR-30 dividends. The outlook for a recovery in profits over the 2021E-2022E period combined with a gradual improvement in the visibility of issuers, suggest a sustained increase in the future dividend. In more details, we expect a dividend increase of +24.5% in 2021 and +8.0% in 2022.

Under these conditions, the AGR-30 portfolio would offer an average D/Y of 3.2% in 2020, 3.6% in 2021 and 3.9% in 2022.

AGR-30 : EVOLUTION OF DIVIDENDS (MAD MN) 2019R-2022E



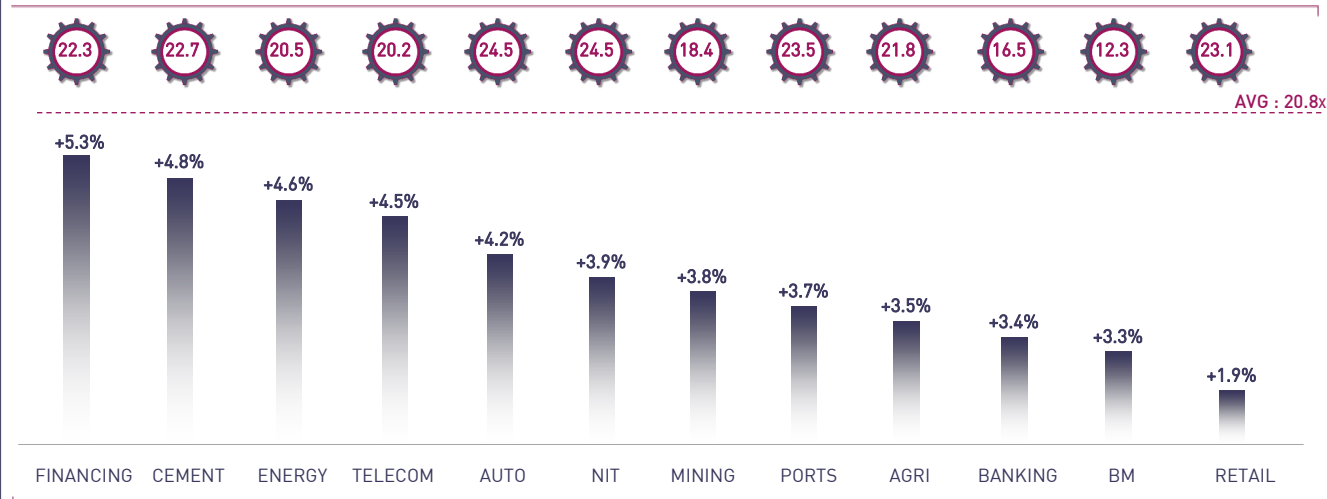
AGR-30 : D/Y OVER THE PERIOD 2019R-2022E



The main listed sectors of the AGR-30 which stand out through a relatively attractive D/Y over the period 2021E-2022E, are: Financing, Cement, Energy, Telecom and Automotive through an average D/Y superior to 4.0%.

At the same time, the earnings multiple of AGR-30 should normalize to approach by 2022 its 5-year average of 10.6x. In more details, the P/E 22E of our investment universe would come out at a correct level of 20.8x due to the gradual recovery in the earning power of listed companies.

AGR-30 : AVERAGE D/Y 21E-22E Vs. P/E (x) 22E BY SECTOR



Prices on April 2nd, 2021

Source : AGR Computations & Estimates



PARTIE 3

APPENDICES



2020 RECURRING ANNUAL RESULTS



2020 DIVIDENDS OF LISTED COMPANIES



AGR-30: FORECASTS 2020R-2022E



AGR-30: STOCK MULTIPLES 2020R-2022E



AGR-30 : PRESENTATION OF OUR INVESTMENT UNIVERSE



2020 RECURRING ANNUAL RESULTS (EXCLUDING COVID-19 DONATION)

| | Revenue/NBI | | | EBIT | | | Operating margin | | | NIGS | | | Net margin | |
|--------------------|----------------------|--------|--------|--------|--------|----------|------------------|-------|--------|-------|---------|-----------|------------|-------|
| | IN MAD MN | 2020 | 2019 | Var | 2020 | 2019 | Var | 2020 | 2019 | 2020 | 2019 | Var | 2020 | 2019 |
| Tel | Maroc Telecom | 36 769 | 36 517 | 0,7% | 11 598 | 11 540 | 0,5% | 31,5% | 31,6% | 6 001 | 6 029 | -0,5% | 16,3% | 16,5% |
| Agr-business | Cosumar | 8 630 | 8 211 | 5,1% | NC | NC | - | NC | NC | 880 | 924 | -4,8% | 10,2% | 11,3% |
| | Lesieur Cristal | 3 899 | 3 893 | 0,2% | NC | NC | - | NC | NC | 178 | 166 | 7,2% | 4,6% | 4,3% |
| | SBM | 2 392 | 2 669 | -10,4% | 462 | 582 | -20,7% | 19,3% | 21,8% | 254 | 374 | -32,0% | 10,6% | 14,0% |
| | Mutandis | 1 396 | 1 462 | -4,5% | 134 | 148 | -9,5% | 9,6% | 10,1% | 80 | 82 | -2,0% | 5,7% | 5,6% |
| | Dari Couspate | 652 | 604 | 8,0% | 96 | 87 | 10,2% | 14,7% | 14,4% | 65 | 60 | 7,8% | 9,9% | 9,9% |
| | Unimer | 1 001 | 1 356 | -26,2% | 26 | 93 | -71,8% | 2,6% | 6,9% | -50 | 60 | -110 MDH | NS | 4,4% |
| | Oulmès | 1 448 | 1 710 | -15,3% | 51 | 79 | -34,8% | 3,5% | 4,6% | -42 | 12 | -54 MDH | NS | 0,7% |
| Banking | Attijariwafa bank | 23 858 | 23 473 | 1,6% | 7 169 | 10 661 | -32,8% | 30,0% | 45,4% | 3 627 | 5 816 | -37,6% | 15,2% | 24,8% |
| | BOA | 14 002 | 13 861 | 1,0% | 2 750 | 3 599 | -23,6% | 19,6% | 26,0% | 1 487 | 1 922 | -22,6% | 10,6% | 13,9% |
| | BCP | 19 287 | 17 816 | 8,3% | 3 128 | 5 994 | -47,8% | 16,2% | 33,6% | 1 476 | 2 999 | -50,8% | 7,7% | 16,8% |
| | BMCI | 3 052 | 3 059 | -0,3% | 512 | 973 | -47,4% | 16,8% | 31,8% | 200 | 605 | -66,9% | 6,6% | 19,8% |
| | CIH Bank | 2 760 | 2 502 | 10,3% | 217 | 692 | -68,6% | 7,9% | 27,7% | 148 | 426 | -65,3% | 5,4% | 17,0% |
| | Crédit du Maroc | 2 381 | 2 403 | -0,9% | 425 | 790 | -46,2% | 17,8% | 32,9% | 247 | 509 | -51,4% | 10,4% | 21,2% |
| Insurance | Wafa Assurance | 8 374 | 8 853 | -5,4% | 704 | 757 | -6,9% | 8,4% | 8,6% | 467 | 649 | -28,0% | 5,6% | 7,3% |
| | Saham Assurance | 5 126 | 5 422 | -5,5% | 229 | 608 | -62,4% | 4,5% | 11,2% | 223 | 447 | -50,0% | 4,4% | 8,2% |
| | Atlanta | 4 993 | 4 881 | 2,3% | 563 | 464 | 21,1% | 11,3% | 9,5% | 472 | 373 | 26,7% | 9,5% | 7,6% |
| | AFMA | 204 | 194 | 5,0% | 87 | 81 | 8,6% | 42,9% | 41,5% | 53 | 50 | 6,0% | 26,1% | 25,8% |
| | AGMA | 131 | 128 | 2,2% | 70 | 68 | 3,7% | 53,8% | 53,1% | 50 | 48 | 4,4% | 38,4% | 37,6% |
| Building Materials | Sonasis | 3 153 | 3 622 | -12,9% | NC | NC | - | NC | NC | -28 | -41 | +13 MDH | NS | NS |
| | Delta Holding | 2 506 | 2 953 | -15,1% | 277 | 428 | -35,2% | 11,1% | 14,5% | 157 | 220 | -28,7% | 6,3% | 7,5% |
| | SNEP | 917 | 944 | -2,9% | 150 | 113 | 32,3% | 16,3% | 12,0% | 96 | 70 | 36,4% | 10,4% | 7,4% |
| | Jet Contractors | 1 458 | 1 712 | -14,8% | NC | NC | - | NC | NC | 3 | 122 | -97,5% | 0,2% | 7,1% |
| CM | Aluminium du Maroc | 753 | 893 | -15,7% | 43 | 60 | -28,4% | 5,7% | 6,8% | 34 | 60 | -43,9% | 4,5% | 6,7% |
| | Colorado | 462 | 500 | -7,7% | NC | NC | - | NC | NC | 18 | 37 | -53,3% | 3,8% | 7,5% |
| | Ciments du Maroc | 3 688 | 3 972 | -7,2% | 1 349 | 1 481 | -8,9% | 36,6% | 37,3% | 967 | 1 081 | -10,5% | 26,2% | 27,2% |
| R.E | LafargeHolcim Maroc | 6 980 | 7 855 | -11,1% | 3 076 | 3 155 | -2,5% | 44,1% | 40,2% | 1 842 | 1 701 | 8,3% | 26,4% | 21,7% |
| | Addoha | 1 173 | 3 451 | -66,0% | NC | NC | - | NC | NC | -744 | 346 | -1090 MDH | NS | 10,0% |
| Energy | RDS | 618 | 1 381 | -55,2% | NC | NC | - | NC | NC | -135 | 304 | -439 MDH | NS | 22,0% |
| | Alliances | 1 270 | 2 063 | -38,4% | NC | NC | - | NC | NC | -437 | 74 | -511 MDH | NS | 3,6% |
| | Total Maroc | 8 824 | 12 310 | -28,3% | NC | NC | - | NC | NC | 525 | 600 | -12,5% | 5,9% | 4,9% |
| Retail | Taqa Morocco | 7 789 | 9 118 | -14,6% | 2 359 | 2 550 | -7,5% | 30,3% | 28,0% | 880 | 1 054 | -16,5% | 11,3% | 11,6% |
| | Afrique Gaz | 5 716 | 6 348 | -9,9% | 893 | 978 | -8,7% | 15,6% | 15,4% | 642 | 699 | -8,1% | 11,2% | 11,0% |
| Auto | Label Vie | 11 012 | 10 396 | 5,9% | 541 | 466 | 16,1% | 4,9% | 4,5% | 338 | 312 | 8,3% | 3,1% | 3,0% |
| | Auto Hall | 3 948 | 4 424 | -10,8% | | | | | | 144 | 159 | -9,4% | 3,6% | 3,6% |
| Mining | Auto Nejma | 2 216 | 2 293 | -3,4% | 172 | 243 | -29,4% | 7,7% | 10,6% | 103 | 159 | -35,5% | 4,6% | 6,9% |
| | Marsa Maroc | 2 757 | 2 909 | -5,2% | 759 | 937 | -19,0% | 27,5% | 32,2% | 499 | 672 | -25,7% | 18,1% | 23,1% |
| NIT | Managem | 4 726 | 4 553 | 3,8% | 444 | -345 | +789 MDH | 9,4% | NS | 225 | -427 | +652 MDH | 4,8% | NS |
| | CMT | 430 | 511 | -15,9% | 158 | 227 | -30,7% | 36,7% | 44,5% | 52 | 184 | -71,6% | 12,2% | 36,1% |
| | SMI | 856 | 852 | 0,5% | 102 | 113 | -9,7% | 11,9% | 13,3% | 97 | 91 | 6,6% | 11,3% | 10,7% |
| | HPS | 674 | 684 | -1,4% | 121 | 127 | -5,0% | 17,9% | 18,6% | 84 | 94 | -10,0% | 12,5% | 13,7% |
| | Disway | 1 709 | 1 623 | 5,3% | 117 | 105 | 11,6% | 6,9% | 6,5% | 85 | 68 | 24,0% | 4,9% | 4,2% |
| Financing | Microdata | 679 | 665 | 2,2% | 100 | 91 | 10,1% | 14,7% | 13,6% | 64 | 59 | 8,8% | 9,4% | 8,9% |
| | S2M | 222 | 193 | 14,8% | NC | NC | - | NC | NC | -21 | -28 | +7 MDH | NS | NS |
| | M2M Group | 65 | 194 | -66,5% | -27 | 66 | -92 MDH | NS | 33,7% | -10 | 35 | -45 MDH | NS | 17,9% |
| | Involys | 33 | 38 | -12,4% | 3 | 1 | 209,6% | 8,7% | 2,5% | 0,4 | 4 | -89,4% | 1,2% | 9,9% |
| | Eqdom | 506 | 555 | -8,8% | 98 | 233 | -57,9% | 19,4% | 42,0% | 41 | 136 | -69,9% | 8,1% | 24,5% |
| | Salafin | 367 | 422 | -13,2% | -8 | 206 | -214 MDH | NS | 48,7% | -16 | 130 | -147 MDH | NS | 30,9% |
| | Maghrebail | 392 | 384 | 2,2% | 115 | 201 | -42,6% | 29,4% | 52,3% | 64 | 107 | -39,7% | 16,4% | 27,8% |
| | Maroc Leasing | 278 | 331 | -15,9% | 43 | 118 | -63,7% | 15,4% | 35,7% | 19 | 72 | -73,1% | 7,0% | 21,8% |
| | Risma | 503 | 1 425 | -64,7% | NC | NC | - | NC | NC | -303 | 140 | -443 MDH | NS | 9,8% |
| | Sothema | 1 810 | 1 709 | 5,9% | 366 | 319 | 14,8% | 20,2% | 18,7% | 245 | 214 | 14,4% | 13,5% | 12,5% |
| Others | Promopharm | 573 | 522 | 9,7% | NC | NC | - | NC | NC | 60 | 52 | 15,6% | 10,5% | 10,0% |
| | CTM | 373 | 655 | -43,1% | -76 | 83 | -159 MDH | NS | 12,7% | -88 | 63 | -151 MDH | NS | 9,6% |
| | Timar | 440 | 497 | -11,5% | NC | NC | - | NC | NC | -2 | 6 | -8 MDH | NS | 1,2% |
| | Maghreb Oxygène | 248 | 240 | 3,3% | 18 | 21 | -15,0% | 7,1% | 8,6% | 15 | 15 | 0,8% | 6,0% | 6,1% |
| | Nexans Maroc | 1 799 | 1 831 | -1,7% | NC | NC | - | NC | NC | 47 | 25 | 88,0% | 2,6% | 1,4% |
| | Immortent Invest | 60 | 57 | 4,1% | 15 | 12 | 27,1% | 25,3% | 20,7% | 6 | 4 | 53,7% | 9,3% | 6,3% |
| | Afric Industries | 42 | 43 | -3,2% | 11 | 10 | 2,3% | 25,4% | 24,1% | 8 | 7 | 9,5% | 19,1% | 16,9% |
| | Lydec | 7 042 | 7 461 | -5,6% | NC | NC | - | NC | NC | -36 | 169 | -205 MDH | NS | 2,3% |
| | Aradei Capital | 271 | 288 | -5,7% | 132 | 329 | -59,7% | 48,9% | 114,3% | 18 | 214 | -91,8% | 6,5% | 74,3% |
| | Med Paper | 62 | 84 | -26,4% | -4 | -1 | -4 MDH | NS | NS | -9 | -6 | -3 MDH | NS | NS |
| | Fenie Brossette | 429 | 553 | -22,4% | -18 | -38 | +21 MDH | NS | NS | -23 | -67 | +44 MDH | NS | NS |
| | IB Maroc.com | 11 | 35 | -67,2% | -14 | -13 | -0,4 MDH | NS | NS | -16 | -26 | +10 MDH | NS | NS |
| | Stokvis Nord Afrique | 258 | 325 | -20,4% | -3 | -12 | +10 MDH | NS | NS | -26 | -38 | +12 MDH | NS | NS |
| | Centrale Danone | 4 653 | 4 736 | -1,8% | NC | NC | - | NC | NC | 59 | -421 | +480 MDH | 1,3% | NS |
| | SRM | 248 | 361 | -31,4% | 9 | 14 | -36,9% | 3,7% | 4,0% | 4 | 5 | -27,2% | 1,5% | 1,5% |
| Stroc Industrie | 32 | 61 | -48,0% | -29 | -79 | +50 MDH | NS | NS | -53 | -104 | +50 MDH | NS | NS | |
| Balima | 46 | 47 | -3,2% | 14 | 11 | 24,5% | 30,1% | 23,4% | 11 | 12 | -10,3% | 23,1% | 24,9% | |
| DLM | 191 | 409 | -53,3% | -73 | -138 | +65 MDH | NS | NS | -66 | -60 | -6 MDH | NS | NS | |
| Zellidja | 0 | 0 | -67,0% | -24 | -44 | +20 MDH | NS | NS | -17 | -19 | +1 MDH | NS | NS | |
| Rebab Company | 0 | 0 | -50,0% | 0 | 0 | -0,1 MDH | NS | NS | -4 | 2 | -6 MDH | NS | NS | |

Sources : Financial statements of listed companies, AGR Computations & Estimates


2020 DIVIDENDS OF LISTED COMPANIES

| Listed companies | DPS 2020 | DPS 2019 | Var | GM Date | Ex-dividend Date | Payment Date |
|---------------------|--|---|------|------------|------------------|--------------|
| 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 Dividend) 8,35 (Extraordinary dividend) | 15,5 | -20% | 06/05/2021 | | 14/06/2021 |
| AtlantaSanad | 4,5 | 3,3 | 36% | | | |
| Attijariwafa bank | 11 | 13,5 (Extraordinary dividend) | -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 Dividend) 15 (Extraordinary dividend) | -10% | | | |
| CMT | 120 | 0 | - | | | |
| Colorado | 1,45 (Ordinary Dividend) 2,7 (Extraordinary dividend) | 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 | - | | | |
| Immoyente | 6 | 6,5 | -8% | 13/04/2021 | | 01/12/2021 |
| Involyis | 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 Dividend) 22 (Extraordinary Dividend) | - | | | |
| SBM | 106 | 136 | -22% | 30/04/2021 | | 02/06/2021 |
| SMI | 50 | 0 | - | | | |
| SNEP | 12 | 0 | - | | | |
| Sonasis | 7 | 0 | - | | | |
| Sothema | 84 | 67 | 25% | | | |
| SRM | 0 | 0 | - | 17/06/2021 | | |
| Stokvis | 0 | 0 | - | | | |
| Stroc Industrie | 0 | 0 | - | | | |
| Taqe 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 | - | | | |

Sources : Press release of listed companies, AGR Computations

AGR-30: FORECASTS 2020R-2022E (EXCLUDING COVID-19 DONATIONS)

| IN MAD MN | Revenue/NBI | | | | | EBIT | | | | | NIGS | | | | |
|---------------------|-------------|---------|---------|-----------|-----------|--------|--------|--------|-----------|-----------|--------|--------|--------|-----------|-----------|
| | 2020 | 2021 | 2022 | Var 20/21 | Var 21/22 | 2020 | 2021 | 2022 | Var 20/21 | Var 21/22 | 2020 | 2021 | 2022 | Var 20/21 | Var 21/22 |
| Maroc Telecom | 36 769 | 37 504 | 38 442 | 2,0% | 2,5% | 11 598 | 11 737 | 11 925 | 1,2% | 1,6% | 6 001 | 5 872 | 6 070 | -2,1% | 3,4% |
| Cosumar | 8 630 | 8 716 | 8 847 | 1,0% | 1,5% | 1 519 | 1 534 | 1 566 | 1,0% | 2,1% | 880 | 980 | 1 077 | 11,4% | 9,9% |
| Lesieur Cristal | 3 899 | 3 938 | 4 017 | 1,0% | 2,0% | 263 | 260 | 270 | -1,2% | 3,8% | 178 | 165 | 169 | -7,3% | 2,4% |
| SBM | 2 392 | 2 512 | 2 763 | 5,0% | 10,0% | 462 | 502 | 580 | 8,7% | 15,5% | 254 | 301 | 387 | 18,6% | 28,3% |
| Mutandis | 1 396 | 1 498 | 1 596 | 7,3% | 6,6% | 134 | 148 | 159 | 10,2% | 7,4% | 80 | 86 | 94 | 7,6% | 9,1% |
| Attijariwafa bank | 23 858 | 24 455 | 25 188 | 2,5% | 3,0% | 7 169 | 8 490 | 10 444 | 18,4% | 23,0% | 3 627 | 4 567 | 5 629 | 25,9% | 23,2% |
| BOA | 14 002 | 14 282 | 14 568 | 2,0% | 2,0% | 2 750 | 3 179 | 3 640 | 15,6% | 14,5% | 1 487 | 1 738 | 1 980 | 16,8% | 14,0% |
| BCP | 19 287 | 20 059 | 20 660 | 4,0% | 3,0% | 3 128 | 4 206 | 5 420 | 34,5% | 28,9% | 1 476 | 2 113 | 2 724 | 43,2% | 28,9% |
| BMCI | 3 052 | 3 082 | 3 144 | 1,0% | 2,0% | 512 | 667 | 859 | 30,3% | 28,7% | 200 | 366 | 483 | 83,2% | 31,9% |
| CIH Bank | 2 760 | 2 925 | 3 130 | 6,0% | 7,0% | 217 | 487 | 737 | 124,2% | 51,4% | 148 | 309 | 454 | 108,5% | 47,1% |
| Crédit du Maroc | 2 381 | 2 429 | 2 526 | 2,0% | 4,0% | 425 | 576 | 758 | 35,7% | 31,5% | 247 | 356 | 468 | 43,9% | 31,5% |
| Sonasid | 3 153 | 3 413 | 3 614 | 8,3% | 5,9% | 29 | 74 | 90 | 151,7% | 21,7% | -28 | 75 | 85 | +103 MDH | 13,2% |
| Delta Holding | 2 506 | 2 711 | 2 820 | 8,2% | 4,0% | 277 | 334 | 414 | 20,4% | 23,9% | 157 | 178 | 207 | 13,4% | 16,3% |
| SNEP | 917 | 947 | 1 058 | 3,2% | 11,7% | 150 | 144 | 171 | -3,7% | 18,7% | 96 | 90 | 108 | -5,9% | 20,7% |
| Jet Contractors | 1 458 | 1 606 | 1 687 | 10,2% | 5,0% | 86 | 194 | 237 | 125,5% | 22,5% | 3 | 74 | 103 | +71 MDH | 39,8% |
| Ciments du Maroc | 3 688 | 3 909 | 4 066 | 6,0% | 4,0% | 1 349 | 1 274 | 1 403 | -5,5% | 10,1% | 953 | 891 | 1 012 | -6,5% | 13,6% |
| LafargeHolcim Maroc | 6 980 | 7 467 | 7 766 | 7,0% | 4,0% | 3 076 | 3 008 | 3 214 | -2,2% | 6,8% | 1 842 | 1 725 | 1 856 | -6,4% | 7,6% |
| Addoha* | 1 173 | | | | | | | | | | -744 | | | | |
| RDS* | 618 | | | | | | | | | | -135 | | | | |
| Total Maroc | 8 824 | 10 148 | 10 858 | 15,0% | 7,0% | 625 | 763 | 846 | 22,0% | 11,0% | 525 | 564 | 631 | 7,4% | 12,0% |
| Taga Morocco | 7 789 | 8 412 | 8 832 | 8,0% | 5,0% | 2 359 | 2 419 | 2 583 | 2,5% | 6,8% | 880 | 893 | 978 | 1,4% | 9,6% |
| Label Vie | 11 012 | 11 893 | 12 666 | 8,0% | 6,5% | 541 | 576 | 609 | 6,5% | 5,8% | 338 | 371 | 400 | 9,7% | 7,8% |
| Auto Hall | 3 948 | 4 303 | 4 562 | 9,0% | 6,0% | 253 | 291 | 320 | 15,0% | 10,0% | 144 | 158 | 171 | 10,0% | 8,0% |
| Marsa Maroc | 2 757 | 2 950 | 3 215 | 7,0% | 9,0% | 759 | 855 | 965 | 12,7% | 12,8% | 499 | 560 | 675 | 12,3% | 20,5% |
| Managem | 4 726 | 5 624 | 6 018 | 19,0% | 7,0% | 444 | 832 | 889 | 87,4% | 6,8% | 225 | 420 | 510 | 86,7% | 21,4% |
| CMT | 430 | 500 | 527 | 16,2% | 5,6% | 158 | 207 | 225 | 31,3% | 8,8% | 52 | 161 | 176 | 208,6% | 9,1% |
| SMI | 856 | 1 107 | 1 255 | 29,3% | 13,3% | 102 | 310 | 378 | 203,1% | 22,1% | 97 | 213 | 257 | 119,1% | 21,1% |
| HPS | 674 | 760 | 844 | 12,8% | 11,1% | 121 | 142 | 164 | 17,8% | 15,5% | 84 | 97 | 110 | 14,9% | 13,4% |
| Disway | 1 709 | 1 778 | 1 849 | 4,0% | 4,0% | 117 | 124 | 131 | 6,0% | 5,3% | 85 | 89 | 92 | 5,0% | 3,6% |
| Eqdom | 506 | 517 | 537 | 2,0% | 4,0% | 98 | 123 | 158 | 25,6% | 28,0% | 41 | 72 | 93 | 75,5% | 29,1% |
| AGR portfolio | 180 359 | 189 445 | 197 055 | 5,0% | 4,0% | 38 721 | 43 456 | 49 154 | 12,2% | 13,1% | 20 572 | 23 485 | 27 003 | 14,2% | 15,0% |

*Pending a more detailed communication from the Management

Source : AGR Computations & Estimates


AGR-30: STOCK MULTIPLES 2020R-2022E

| | P/E (x) | | | P/B (x) | | | D/Y | | |
|---------------------|---------|------|------|---------|------|------|------|------|------|
| | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 | 2020 | 2021 | 2022 |
| Maroc Telecom | 21,2 | 20,8 | 20,2 | 10,02 | 8,12 | 7,72 | 2,8% | 4,3% | 4,7% |
| Cosumar | 22,6 | 23,3 | 21,2 | 3,79 | 4,04 | 3,82 | 2,5% | 3,3% | 3,7% |
| Lesieur Cristal | 25,1 | 29,1 | 28,4 | 2,65 | 2,71 | 2,61 | 1,7% | 2,0% | 2,3% |
| SBM | 26,7 | 21,7 | 16,9 | 4,43 | 4,27 | 4,04 | 4,6% | 4,6% | 5,0% |
| Mutandis | 21,7 | 22,2 | 20,4 | 1,78 | 1,92 | 1,88 | 3,5% | 3,8% | 3,8% |
| Attijariwafa bank | 24,9 | 20,1 | 16,3 | 1,89 | 1,84 | 1,74 | 2,6% | 3,0% | 3,1% |
| BOA | 21,6 | 19,0 | 16,7 | 1,42 | 1,40 | 1,33 | 1,9% | 2,5% | 3,1% |
| BCP | 34,2 | 24,2 | 18,8 | 1,37 | 1,35 | 1,30 | 2,0% | 2,4% | 3,0% |
| BMCI | 42,4 | 25,9 | 19,6 | 1,11 | 1,28 | 1,30 | 6,7% | 6,0% | 6,0% |
| CIH Bank | 48,8 | 24,3 | 16,5 | 1,47 | 1,50 | 1,45 | 3,1% | 3,8% | 4,5% |
| Crédit du Maroc | 20,2 | 14,3 | 10,9 | 0,88 | 0,85 | 0,80 | 1,0% | 1,3% | 1,7% |
| Sonasid | NS | 18,6 | 16,5 | 0,64 | 0,75 | 0,74 | 1,9% | 4,2% | 5,0% |
| Delta Holding | 19,4 | 16,8 | 14,5 | 1,50 | 1,43 | 1,38 | 4,4% | 4,4% | 4,4% |
| SNEP | 11,7 | 14,8 | 12,3 | 1,47 | 1,63 | 1,51 | 2,2% | 3,6% | 4,5% |
| Jet Contractors | NS | 8,6 | 6,1 | 0,64 | 0,63 | 0,57 | 0,0% | 0,0% | 0,0% |
| Ciments du Maroc | 25,4 | 28,3 | 25,0 | 6,02 | 6,98 | 7,75 | 5,1% | 5,4% | 5,7% |
| LafargeHolcim Maroc | 20,4 | 21,9 | 20,3 | 3,54 | 3,39 | 3,29 | 3,1% | 4,1% | 4,1% |
| Addoha* | NS | | | 0,29 | | | 0,0% | | |
| RDS* | NS | | | 0,17 | | | 0,0% | | |
| Total Maroc | 20,5 | 19,8 | 17,7 | 4,67 | 4,72 | 4,54 | 4,5% | 4,8% | 5,2% |
| Taqa Morocco | 24,5 | 25,5 | 23,3 | 3,88 | 4,04 | 4,01 | 3,6% | 4,1% | 4,1% |
| Label Vie | 26,9 | 24,9 | 23,1 | 4,19 | 3,91 | 3,57 | 1,8% | 1,8% | 2,0% |
| Auto Hall | 24,6 | 26,4 | 24,5 | 2,10 | 2,50 | 2,51 | 4,2% | 4,2% | 4,2% |
| Marsa Maroc | 30,9 | 28,3 | 23,5 | 4,37 | 4,53 | 4,42 | 3,7% | 3,7% | 3,7% |
| Managem | 51,0 | 32,2 | 26,5 | 2,46 | 2,73 | 2,50 | 0,0% | 0,0% | 0,0% |
| CMT | 48,8 | 17,7 | 16,2 | 3,90 | 4,64 | 4,58 | 7,1% | 5,9% | 5,9% |
| SMI | 32,8 | 15,2 | 12,5 | 2,48 | 2,28 | 2,14 | 2,5% | 5,1% | 6,1% |
| HPS | 54,1 | 42,1 | 37,1 | 9,24 | 7,34 | 6,50 | 0,9% | 0,9% | 1,1% |
| Disway | 9,6 | 12,3 | 11,9 | 1,19 | 1,55 | 1,51 | 6,0% | 6,6% | 6,9% |
| Eqdom | 45,7 | 28,8 | 22,3 | 1,21 | 1,37 | 1,39 | 5,8% | 5,3% | 5,3% |

Prices on April 2nd, 2021

Source : AGR Computations & Estimates


AGR-30 : PRESENTATION OF OUR INVESTMENT UNIVERSE

| Sectors | Stocks | Code ISIN | Capitalization (MAD MN) | ADV 12M (MAD MN) | Weight in Capi | Weight in Adv | |
|--------------------------|---------------------|--------------|-------------------------|------------------|----------------|---------------|--------|
| Financing | Attijariwafa bank | MA0000012445 | 91 813 | 200 225 | 20,8 | 17,67% | 21,45% |
| | BCP | MA0000011884 | 51 170 | | 7,2 | 9,85% | 7,45% |
| | Bank Of Africa | MA0000012437 | 33 082 | | 4,2 | 6,37% | 4,31% |
| | BMCI | MA0000010811 | 9 495 | | 1,2 | 1,83% | 1,21% |
| | CIH Bank | MA0000011454 | 7 506 | | 1,1 | 1,44% | 1,12% |
| | Crédit du Maroc | MA0000010381 | 5 092 | | 0,3 | 0,98% | 0,27% |
| | Eqdom | MA0000010357 | 2 068 | | 0,3 | 0,40% | 0,30% |
| Telecom | Maroc Telecom | MA0000011488 | 122 458 | 122 458 | 12,4 | 23,57% | 12,74% |
| Cement | LafargeHolcim Maroc | MA0000012320 | 37 771 | 63 034 | 4,6 | 7,27% | 4,75% |
| | Ciments du Maroc | MA0000010506 | 25 263 | | 7,5 | 4,86% | 7,68% |
| Agri-business | Cosumar | MA0000012247 | 22 866 | 36 144 | 6,1 | 4,40% | 6,25% |
| | SBM | MA0000010365 | 6 551 | | 1,7 | 1,26% | 1,79% |
| | Lesieur Cristal | MA0000012031 | 4 808 | | 0,1 | 0,93% | 0,11% |
| | Mutandis | MA0000012395 | 1 919 | | 1,8 | 0,37% | 1,90% |
| Energy | Taqa Morocco | MA0000012205 | 22 763 | 33 918 | 2,4 | 4,38% | 2,51% |
| | Total Maroc | MA0000012262 | 11 155 | | 3,9 | 2,15% | 4,05% |
| Mining | Managem | MA0000011058 | 13 538 | 19 619 | 2,6 | 2,61% | 2,65% |
| | SMI | MA0000010068 | 3 228 | | 0,6 | 0,62% | 0,59% |
| | CMT | MA0000011793 | 2 853 | | 1,2 | 0,55% | 1,25% |
| Port | Marsa Maroc | MA0000012312 | 15 861 | 15 861 | 4,7 | 3,05% | 4,80% |
| Retail | Label Vie | MA0000011801 | 9 227 | 9 227 | 5,3 | 1,78% | 5,43% |
| Building Material | Delta Holding | MA0000011850 | 2 996 | 6 363 | 0,1 | 0,58% | 0,15% |
| | Sonacid | MA0000010019 | 1 400 | | 0,7 | 0,27% | 0,77% |
| | SNEP | MA0000011728 | 1 334 | | 0,4 | 0,26% | 0,40% |
| | Jet Contractors | MA0000012080 | 632 | | 0,3 | 0,12% | 0,32% |
| NIT | HPS | MA0000011611 | 4 081 | 5 175 | 2,1 | 0,79% | 2,19% |
| | Disway | MA0000011637 | 1 094 | | 0,6 | 0,21% | 0,64% |
| Automotive | Auto Hall | MA0000010969 | 4 190 | 4 190 | 0,4 | 0,81% | 0,38% |
| Real Estate | Addoha | MA0000011512 | 2 633 | 3 317 | 1,6 | 0,51% | 1,69% |
| | RDS | MA0000012239 | 684 | | 0,8 | 0,13% | 0,82% |
| AGR-30 | | | 519 529 | - | 97,2 | 100% | 100% |
| MASI Index | | | 599 681 | - | 107 | - | - |
| Weight | | | 87% | - | 91% | - | - |

Sources : CSE, AGR Computations

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