



CASABLANCA CLOSING

EQUITY

17 MAY 2021



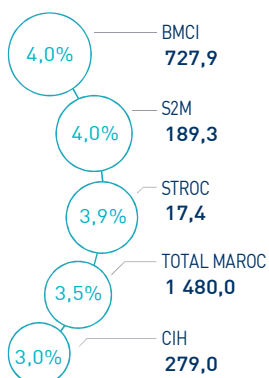
MARKET INSIGHT

 MASI 	12 176 pts	 MADEX 	9 907 pts	 CAPI 	630 MAD Bn	 VOLUME 	246 MAD Mn
Daily	1,12%	Daily	1,16%	High	630	MC	246
YTD	7,88%	YTD	7,81%	Low	581	MB	-

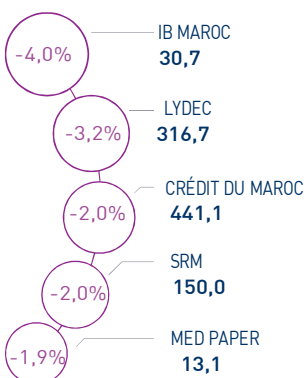


THE DAY IN REVIEW

TOP PERFORMERS



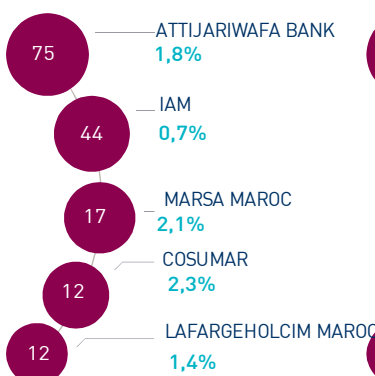
BOTTOM PERFORMERS



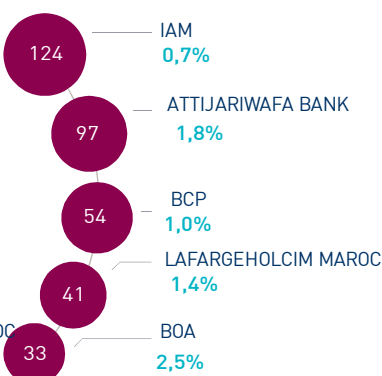
At the end of the first trading session of the week, the MASI index increased significantly by 1.12% at 12,176 points. In this context, the annual performance of the market settles at 7.88%.

BMCI topped the highest increases recording a gain of 4.0%. In the opposite, IB Maroc dropped by 4.0%, i.e. the strongest decline of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume on the central market reached MAD 246 Mn.

This was mainly driven by Attijariwafa bank and Maroc Telecom which monopolized almost 50% of the total flow.

Attijari Global Research

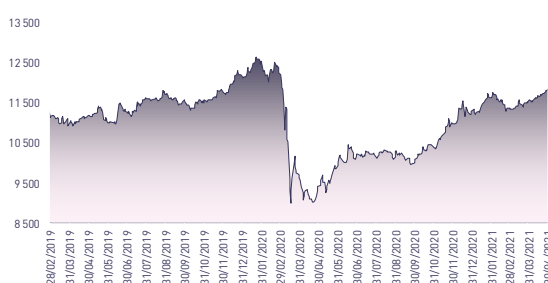
Mahat Zerhouni
+212 529 03 68 16
m.zerhouni@attijari.ma

Attijari Intermédiation

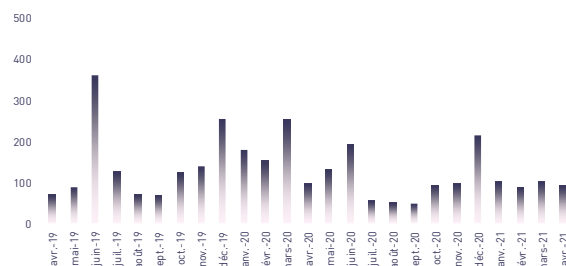
Anis Hares
+212 529 03 68 34
Alae Yahya
+212 529 03 68 15
Sofia Mohcine
+212 522 49 59 52



MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| May. 17th | 2021

The production Capacity Utilization Rate stood at 72% in March 2021 against 71% in February.

| May. 12th | 2021

In Q1 2021, SNEP's revenue stood at MAD 262.7 Mn against MAD 220.3 Mn during the same period of the previous year, i.e. an increase of 19.3%.

| May. 11th | 2021

In Q1 2021, Taqa Morocco's NIGS up 51% at MAD 229 Mn.

| May. 11th | 2021

In Q1 2021, Maroc Leasing's Net income up 24% at MAD 11.5 Mn.



Attijari
Global Research



CASABLANCA CLOSING

EQUITY



DAILY STOCK ON MAY 17th, 2021

17/05/2021	Close	Day	YTD	Max 2021	Min 2021	Quantity	P/E 20R	P/B 20R	D/Y 20R
Addoha	6,90	0,00%	7,98%	7,41	6,08	217 365	N.S	0,2	0,0%
AFMA	1 200,0	0,00%	7,53%	1 200,0	1 090,0	0	22,6	19,5	3,9%
Afric Industries	300,00	0,00%	8,30%	300,00	270,00	170	11,0	1,9	7,3%
Afrikaia Gaz	4 152,0	0,00%	12,52%	4 262,0	3 829,0	35	22,2	4,5	3,0%
Agma	4 415,0	0,00%	18,78%	4 499,0	3 791,0	0	17,6	8,4	5,3%
Alliances	30,00	-1,32%	-16,55%	39,60	29,88	53 118	N.S	0,2	0,0%
Aluminium du Maroc	1 467,0	0,00%	9,07%	1 467,0	1 283,0	0	20,3	1,7	4,8%
Aradei Capital	392,00	0,00%	-2,00%	401,90	382,15	169	N.S	1,1	3,2%
AtlantaSanad	95,0	1,58%	15,83%	95,0	77,0	1 229	12,1	2,8	4,7%
Attijariwafa bank	454,10	1,80%	7,29%	454,10	415,00	165 992	26,7	2,0	2,4%
Auto Hall	89,5	-1,92%	26,95%	91,3	69,5	133	31,3	2,6	3,9%
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	267,90	0,98%	7,29%	267,90	244,00	40 907	36,7	1,5	NC
BoA	162,0	2,47%	3,88%	162,0	148,1	27 958	22,4	1,5	NC
BMCI	727,90	3,99%	14,09%	727,90	615,00	11 443	N.S	1,3	5,9%
Cartier Saada	26,4	0,00%	-11,76%	29,9	25,2	0	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	279,0	2,95%	9,41%	279,0	254,0	4 234	N.S	1,7	2,9%
Cimar	1 845,00	0,54%	9,89%	1 845,00	1 605,00	6 210	27,5	6,2	4,9%
CMT	1 700,0	0,06%	11,99%	1 715,0	1 500,0	253	N.S	4,3	7,1%
Colorado	62,90	-0,19%	29,72%	63,44	45,60	2 517	43,4	2,3	6,6%
Cosumar	264,9	2,28%	26,08%	264,9	214,0	45 821	28,4	4,7	2,3%
Crédit du Maroc	441,05	-1,99%	-3,89%	470,00	429,00	56	19,4	0,9	1,0%
CTM	715,0	0,00%	4,20%	730,0	678,0	193	N.S	3,5	0,0%
Dari Couspate	4 550,00	-1,09%	-3,17%	4 699,00	4 550,00	3	21,0	3,9	NC
Delattre Levivier	36,5	-1,03%	4,20%	51,3	36,0	200	N.S	N.S	0,0%
Delta Holding	34,00	0,74%	-2,58%	35,17	32,00	149	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	562,00	-1,06%	30,39%	594,90	427,05	13 631	12,5	1,6	6,2%
Ennakl	32,5	2,01%	26,66%	32,9	25,3	1 492	N.S	2,0	6,5%
Eqdom	1 250,00	0,00%	11,61%	1 250,00	1 100,00	0	N.S	1,3	5,2%
Fenie Brossette	71,4	0,00%	78,05%	72,3	40,1	60	N.S	1,0	0,0%
HPS	6 000,00	0,00%	-7,55%	6 880,00	5 792,00	287	N.S	8,5	0,8%
IAM	140,5	0,72%	-3,10%	148,9	135,6	310 769	20,6	7,3	2,9%
IB Maroc	30,73	-3,97%	7,64%	38,89	28,55	247	N.S	N.S	0,0%
Immorente	96,7	0,21%	2,87%	98,0	91,0	214	N.S	1,2	6,2%
Involys	105,00	0,00%	-10,94%	119,95	103,40	29	N.S	0,4	0,0%
Jet Contractors	229,9	2,16%	13,79%	249,0	196,0	3 154	N.S	0,9	0,0%
Label Vie	3 613,00	0,00%	12,91%	3 650,00	3 118,00	172	30,4	4,7	1,7%
LafargeHolcim Maroc	1 755,0	1,45%	9,69%	1 755,0	1 555,0	6 603	22,3	3,7	2,8%
Lesieur	188,50	0,21%	16,36%	195,00	159,00	125	29,3	2,9	NC
LYDEC	316,7	-3,17%	-15,32%	362,0	311,2	351	N.S	1,4	0,0%
M2M Group	928,90	-0,01%	36,60%	956,00	680,00	4	N.S	3,2	0,0%
Maghreb Oxygène	191,7	0,00%	0,89%	196,0	188,0	0	10,5	0,6	2,1%
Maghrébail	889,00	0,00%	1,83%	889,00	856,00	0	19,2	1,3	3,4%
Managem	1 558,0	1,23%	35,60%	1 558,0	1 186,0	795	N.S	3,1	0,0%
Maroc Leasing	440,00	0,00%	1,41%	440,00	425,25	0	N.S	1,3	2,7%
Marsa Maroc	243,0	2,08%	15,71%	243,0	207,0	68 983	35,7	8,5	3,3%
Med Paper	13,14	-1,94%	-3,67%	14,61	12,64	740	N.S	N.S	0,0%
Microdata	699,0	1,30%	20,52%	705,0	580,0	4 227	18,3	6,5	4,7%
Mutandis	238,00	0,00%	9,17%	247,00	215,05	1 086	23,7	1,8	3,6%
Nexans	142,0	0,00%	5,19%	147,9	122,8	0	6,8	0,4	7,0%
Oulmès	1 070,00	0,00%	-12,22%	1 219,00	1 030,00	0	N.S	3,6	0,0%
Promopharm	844,0	-0,71%	18,87%	850,0	710,0	20	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	25,0	-0,40%	-7,41%	30,5	25,0	18 780	N.S	0,2	0,0%
Risma	106,00	2,42%	-7,02%	113,60	98,65	87	N.S	1,2	0,0%
S2M	189,3	3,98%	18,28%	189,3	160,0	158	N.S	5,0	0,0%
Saham Assurance	1 223,00	0,00%	-4,30%	1 244,00	1 200,00	1 261	22,5	1,1	1,6%
Salafin	560,0	2,73%	16,42%	570,0	500,0	1 039	N.S	1,8	NC
Samir	127,80	0,00%	0,00%	127,80	127,80	0	N.S	N.S	0,0%
SBM	2 600,0	0,00%	8,38%	2 600,0	2 284,0	0	29,0	5,0	4,1%
SMI	2 345,00	1,08%	21,19%	2 345,00	1 900,00	299	39,8	3,0	2,1%
SNEP	619,0	-0,05%	33,12%	619,3	464,0	4 418	15,6	2,1	1,9%
Sonasid	428,00	1,42%	42,67%	428,00	300,00	10 273	N.S	0,9	1,6%
Sothema	3 601,0	-1,34%	80,05%	3 680,0	2 000,0	412	26,4	6,4	2,3%
SRM	150,00	-1,96%	13,64%	156,00	132,00	57	12,5	0,3	0,0%
Stokvis	12,2	0,00%	17,99%	12,2	10,3	1 625	N.S	N.S	0,0%
Stroc Industrie	17,38	3,95%	-15,22%	20,50	16,08	85	N.S	N.S	0,0%
TAQA Morocco	1 010,0	-1,08%	10,38%	1 023,0	905,0	187	27,1	4,3	3,5%
Timar	125,00	0,00%	-3,10%	129,00	125,00	0	N.S	0,3	0,0%
Total Maroc	1 480,0	3,50%	23,33%	1 480,0	1 211,0	5 987	25,3	5,6	3,4%
UNIMER	160,00	0,00%	-0,62%	161,00	160,00	0	N.S	1,4	0,9%
Wafa Assurance	3 861,0	-1,00%	-0,23%	4 129,0	3 800,0	2	28,9	2,2	2,6%
Zellidja	79,38	0,00%	7,27%	82,80	74,00	0	N.S	0,9	0,0%
MASI	12 176,5	1,12%	7,88%	12 176,5	11 215,7	-	22,8	4,3	2,9%

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



Attijari
Global Research



CASABLANCA CLOSING

EQUITY



2020 FINANCIAL FIGURES

	MAD Mn	Turnover			EBIT			Net Income (Group Share)		
		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%	1 415	1 455	-2,8%	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%	71	69	3,4%	50	48	4,4%	
Sonasid	3 153	3 622	-12,9%	-22	22	MAD -44 Mn	-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%	148	118	25,9%	80	57	40,5%	
Jet Contractors	1 458	1 712	-14,8%	104	245	-57,6%	0	118	-99,8%	
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%	-657	611	MAD -1268 Mn	-744	346	MAD -1090 Mn	
RDS	618	1 381	-55,2%	-64	309	MAD -373 Mn	-135	304	MAD -439 Mn	
Alliances	1 270	2 063	-38,4%	-280	112	MAD -392 Mn	-437	74	MAD -511 Mn	
Total Maroc	8 824	12 310	-28,3%	863	847	1,9%	525	600	-12,5%	
Taq Morocco	7 789	9 118	-14,6%	2 359	2 550	-7,5%	880	1 054	-16,5%	
Afrika 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%	295	325	-9,2%	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%	-1	3	MAD -4 Mn	-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%	
Egdom	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%	-138	264	MAD -402 Mn	-303	140	MAD -433 Mn	
Sothema	1 798	1 686	6,7%	360	329	9,2%	237	220	8,0%	
Promopharm	573	522	9,7%	101	91	11,2%	60	52	15,6%	
CTM	373	655	-43,1%	-76	83	MAD -159 Mn	-88	63	MAD -151 Mn	
Timar	440	497	-11,5%	5	21	-78,9%	-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%	105	80	31,6%	47	25	88,0%	
Immoyente Invest	60	57	4,1%	15	12	27,1%	6	4	53,7%	
Ennakl Automobiles	1 492	1 541	-3,2%	121	132	-8,6%	47	74	-37,1%	
Afric Industries	42	43	-3,2%	11	10	2,3%	8	7	9,5%	
Lydec	7 042	7 461	-5,6%	43	333	-87,0%	-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 -0,4 Mn	-16	-26	MAD +10 Mn	
Stokvis Nord Afrique	258	325	-20,4%	-3	-12	MAD +21 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%	23	-59	MAD +82 Mn	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%	-71	-141	MAD +69 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	-3,9	2,2	MAD -6 Mn	



Attijari
Global Research



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%	08/06/2021		
Afric Industries	22	20	10%	25/05/2021	06/07/2021	15/07/2021
Afriquia Gaz	125	125	0%	24/03/2021		
Agma Lahlou-Tazi	235	225	4%	28/05/2021		27/07/2021
Alliances	0	0				
ALM	70	70	0%	03/06/2021	21/06/2021	30/06/2021
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%	25/05/2021		28/06/2021
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	20/05/2021	17/05/2021
Cartier Saada	0	0	-			
CDM	4,55	18,7	-76%	09/06/2021		08/07/2021
Centrale Danone	0	0	-	16/06/2021		
CIH	8	14	-43%	16/06/2021		01/07/2021
Cimar	90	85 (Ordinary DPS) 15 (Extraordinary DPS)	-10%	28/05/2021		
CMT	120	0	-			
Colorado	1,45 (Ordinary DPS) 2,7 (Extraordinary DPS)	0	-	27/04/2021	18/05/2021	27/05/2021
Cosumar	6	7	-14%	03/06/2021		16/07/2021
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	-	27/05/2021		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	-	31/05/2021		
Label Vie	59,88	56	6%	25/06/2021		
LafargeHolcim Maroc	50	32	56%	15/04/2021	03/05/2021	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	-	27/05/2021		
Maroc Leasing	12	0	-			
Maroc Telecom	4,01	5,54	-28%	30/04/2021		01/06/2021
Marsa Maroc	8	9,7	-18%			
Med Paper	0	0	-			
Microdata	33	30	10%	23/06/2021		22/07/2021
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	-	27/05/2021		
Rebab Company	0	0	-			
Risma	0	0				
S2M	0	0				
Saham Assurance	20	30	-33%	10/05/2021		01/06/2021
Salafin	0	22 (Ordinary DPS) 22 (Extraordinary DPS)	-	11/06/2021		
SBM	106	136	-22%	30/04/2021		02/06/2021
SMI	50	0	-	27/05/2021		01/07/2021
SNEP	12	0	-			
Sonasid	7	0	-	08/06/2021		01/07/2021
Sothema	84	67	25%	26/05/2021		
SRM	0	0		17/06/2021		
Stokvis	0	0				
Stroc Industrie	0	0	-	03/06/2021		
Taqa Morocco	35	36	-3%	07/06/2021		23/07/2021
Timar	0	0	-	26/05/2021		
Total Maroc	50,39	56	-10%	03/06/2021		30/06/2021
Unimer	1,5	3,0	-50%	24/06/2021		01/09/2021
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
Alae Yahya
+212 529 03 68 15
Sofia Mohcine
+212 522 49 59 52



Attijari
Global Research