



CASABLANCA CLOSING

EQUITY

20 | MAY
2021



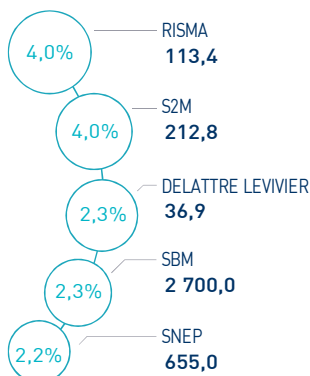
MARKET INSIGHT

 MASI 	12 050 pts	 MADEX 	9 803 pts	 CAPI 	624 MAD Bn	 VOLUME 	146 MAD Mn
▼ Daily	-1,26%	▼ Daily	-1,29%	▲ High	631	MC	146
▲ YTD	6,75%	▲ YTD	6,67%	▼ Low	581	MB	-

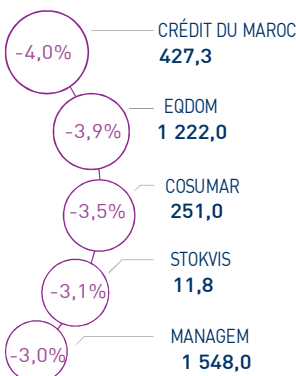


THE DAY IN REVIEW

TOP PERFORMERS



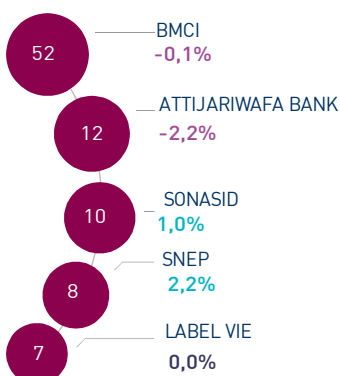
BOTTOM PERFORMERS



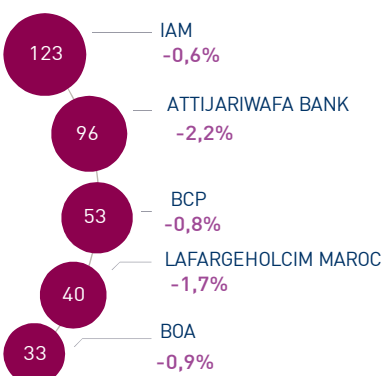
At the end of this trading session, the MASI index decreased by 1.26% at 12,050 points. In this context, the annual performance of the market settles at 6.75%.

Risma topped the highest increases recording a gain of 4.0%. In the opposite, Crédit du 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 146 Mn.

This was mainly driven by BMCI, which monopolized almost 36% of the total flow.

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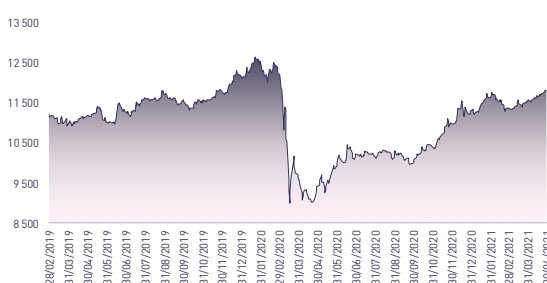
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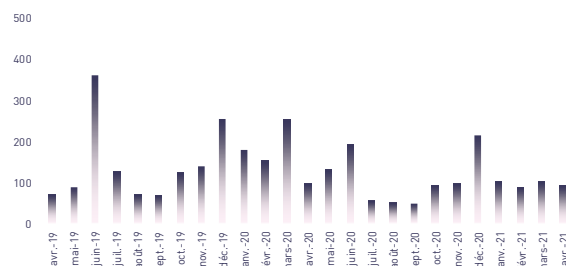
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| May. 20th | 2021

In Q1 2021, Colorado's revenue stood at MAD 113.7 Mn, recording an increase of 39.5%.

| May. 20th | 2021

At the end of April 2021, traffic carried through ports managed by the ANP reached an overall volume of 31.4 million tons, recording a slight increase of 0.2% y-o-y.

| May. 20th | 2021

According to Bank Al-Maghrib, the Property Price Index (PPI) rose by 1.8% in Q1 2021 compared to the same quarter of the previous year.

| May. 19th | 2021

In Q1 2021, BCP reported NIGS recorded an increase of 104% to settle at MAD 500 Mn.



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DAILY STOCK ON MAY 20th, 2021

20/05/2021	Close	Day	YTD	Max 2021	Min 2021	Quantity	P/E 20R	P/B 20R	D/Y 20R
Addoha	6,79	1,19%	6,26%	7,41	6,08	47 538	N.S	0,2	0,0%
AFMA	1 201,0	0,00%	7,62%	1 222,0	1 090,0	1	22,6	19,5	3,9%
Afric Industries	300,00	0,00%	8,30%	300,00	270,00	100	11,0	1,9	7,3%
Africa Gaz	4 150,0	-0,07%	12,47%	4 262,0	3 829,0	1 645	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	0,10%	-16,55%	39,60	29,88	12 186	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	394,50	0,38%	-1,38%	401,90	382,15	325	N.S	1,1	3,1%
AtlantaSanad	94,3	-0,45%	15,00%	95,0	77,0	36 164	12,0	2,8	4,8%
Attijariwafa bank	451,00	-2,22%	6,56%	461,25	415,00	26 216	26,5	2,0	2,4%
Auto Hall	90,0	-2,17%	27,66%	92,0	69,5	1 538	31,4	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	264,00	-0,75%	5,73%	267,90	244,00	11 682	36,2	1,5	NC
BoA	159,5	-0,93%	2,28%	162,0	148,1	909	22,1	1,5	NC
BMCI	660,00	-0,09%	3,45%	732,90	615,00	78 724	43,8	1,1	6,5%
Cartier Saada	28,2	0,00%	-5,78%	29,9	25,2	0	N.S	1,5	0,0%
Centrale Danone	539,80	0,00%	5,22%	539,80	480,15	0	N.S	34,1	0,0%
CIH	276,0	-0,04%	8,24%	279,0	254,0	98	N.S	1,6	2,9%
Cimar	1 840,00	-0,97%	9,59%	1 870,00	1 605,00	674	27,5	6,2	4,9%
CMT	1 680,0	-1,18%	10,67%	1 715,0	1 500,0	173	N.S	4,3	7,1%
Colorado	57,26	-2,05%	18,09%	63,44	45,60	2 084	39,6	2,1	7,2%
Cosumar	251,0	-3,46%	19,47%	264,9	214,0	6 454	27,0	4,4	2,4%
Crédit du Maroc	427,25	-3,99%	-6,90%	470,00	427,25	12	18,8	0,8	1,1%
CTM	729,9	0,00%	6,37%	730,0	678,0	0	N.S	3,6	0,0%
Dari Couspate	4 550,00	0,00%	-3,17%	4 699,00	4 550,00	0	21,0	3,9	NC
Delattre Levivier	36,9	2,33%	5,20%	51,3	36,0	116	N.S	N.S	0,0%
Delta Holding	33,50	-1,44%	-4,01%	35,17	32,00	1 311	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	550,00	-1,79%	27,61%	594,90	427,05	2 226	12,3	1,5	6,4%
Ennakl	31,9	-1,78%	24,40%	32,9	25,3	477	N.S	2,0	6,7%
Eqdom	1 222,00	-3,93%	9,11%	1 272,00	1 100,00	20	N.S	1,3	5,3%
Fenie Brossette	67,9	-1,02%	69,20%	72,3	40,1	261	N.S	0,9	0,0%
HPS	5 941,00	-1,80%	-8,46%	6 880,00	5 792,00	753	N.S	8,4	0,8%
IAM	139,5	-0,64%	-3,79%	148,9	135,6	45 851	20,4	7,3	2,9%
IB Maroc	31,00	0,00%	8,58%	38,89	28,55	0	N.S	N.S	0,0%
Immorente	96,2	-0,82%	2,34%	98,0	91,0	811	N.S	1,2	6,2%
Involys	109,00	1,44%	-7,55%	119,95	103,40	1 288	N.S	0,4	0,0%
Jet Contractors	230,0	-1,08%	13,86%	249,0	196,0	793	N.S	0,9	0,0%
Label Vie	3 600,00	0,00%	12,50%	3 650,00	3 118,00	1 971	30,3	4,7	1,7%
LafargeHolcim Maroc	1 720,0	-1,71%	7,50%	1 755,0	1 555,0	2 121	21,9	3,6	2,9%
Lesieur	188,50	0,00%	16,36%	195,00	159,00	155	29,3	2,9	NC
LYDEC	322,0	-0,92%	-13,89%	362,0	311,2	262	N.S	1,5	0,0%
M2M Group	930,00	0,00%	36,76%	956,00	680,00	0	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%
Maghrébaïl	889,00	0,00%	1,83%	889,00	856,00	0	19,2	1,3	3,4%
Managem	1 548,0	-3,01%	34,73%	1 596,0	1 186,0	1 512	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	245,1	-1,19%	16,69%	248,0	207,0	24 071	36,0	8,6	3,3%
Med Paper	13,00	0,00%	-4,69%	14,61	12,64	1 160	N.S	N.S	0,0%
Microdata	690,0	0,70%	18,97%	705,0	580,0	2 945	18,1	6,4	4,8%
Mutandis	237,25	-0,32%	8,83%	247,00	215,05	200	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	1 090,00	0,00%	-10,58%	1 219,00	1 030,00	0	N.S	3,7	0,0%
Promopharm	827,2	-1,99%	16,51%	850,0	710,0	10	13,7	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	-0,20%	-7,59%	30,5	25,0	6 253	N.S	0,2	0,0%
Risma	113,35	3,99%	-0,57%	113,60	98,65	1 757	N.S	1,3	0,0%
S2M	212,8	3,98%	33,00%	212,8	160,0	514	N.S	5,6	0,0%
Saham Assurance	1 177,00	-1,92%	-7,90%	1 244,00	1 177,00	1	21,7	1,0	1,7%
Salafin	565,0	0,00%	17,46%	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	2 700,0	2,27%	12,55%	2 700,0	2 284,0	1 375	30,1	5,2	3,9%
SMI	2 341,00	-2,38%	20,98%	2 419,00	1 900,00	158	39,7	3,0	2,1%
SNEP	655,0	2,17%	40,86%	655,0	464,0	11 843	16,5	2,2	1,8%
Sonasid	440,55	1,04%	46,85%	440,55	300,00	22 732	N.S	0,9	1,6%
Sothema	3 601,0	0,00%	80,05%	3 680,0	2 000,0	0	26,4	6,4	2,3%
SRM	150,00	0,00%	13,64%	156,00	132,00	134	12,5	0,3	0,0%
Stokvis	11,8	-3,12%	14,22%	12,2	10,3	7	N.S	N.S	0,0%
Stroc Industrie	18,00	0,06%	-12,20%	20,50	16,08	246	N.S	N.S	0,0%
TAQA Morocco	1 016,0	-0,68%	11,04%	1 023,0	905,0	319	27,2	4,3	3,4%
Timar	125,00	0,00%	-3,10%	129,00	125,00	84	N.S	0,3	0,0%
Total Maroc	1 450,0	0,42%	20,83%	1 480,0	1 211,0	1 120	24,7	5,5	3,5%
UNIMER	160,00	0,00%	-0,62%	161,00	160,00	0	N.S	1,4	0,9%
Wafa Assurance	3 950,0	0,00%	2,07%	4 129,0	3 800,0	1 511	29,6	2,3	2,5%
Zellidja	77,80	0,00%	5,14%	82,80	74,00	0	N.S	0,9	0,0%
MASI	12 049,6	-1,26%	6,75%	12 203,3	11 215,7	-	23,2	4,2	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
Food-processing	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%
Banks	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%
Insurance	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%
Building materials	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
CM	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%
R. Estate	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
Energy	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%
Pol. Auto	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%
IT	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
Leasing	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%
Others	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
Rehab Company	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%
Rehab Company	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
Rehab Company	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%
Rehab Company	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



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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%	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		25/06/2021		
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	03/06/2021	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	31/05/2021
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	08/04/2021	19/04/2021
Maghrebaïl	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%	28/06/2021		23/07/2021
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	24/05/2021	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		17/06/2021		
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	-			

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