



CASABLANCA CLOSING

EQUITY

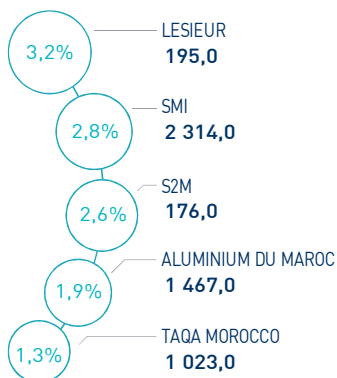
11 | MAY 2021

MARKET INSIGHT

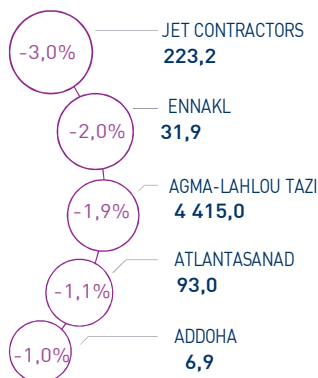
 MASI 12 028 pts	 MADEX 9 783 pts	 CAPI 623 MAD Bn	 VOLUME 89 MAD Mn
↘ Daily -0,23%	↘ Daily -0,24%	↗ High 624	MC 89
↗ YTD 6,57%	↗ YTD 6,45%	↘ Low 581	MB -

THE DAY IN REVIEW

TOP PERFORMERS



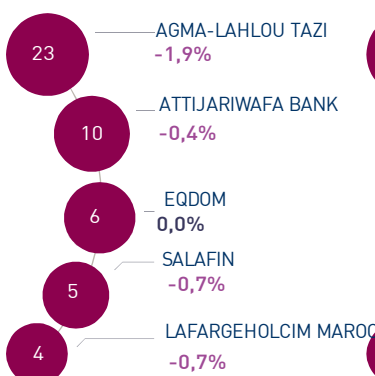
BOTTOM PERFORMERS



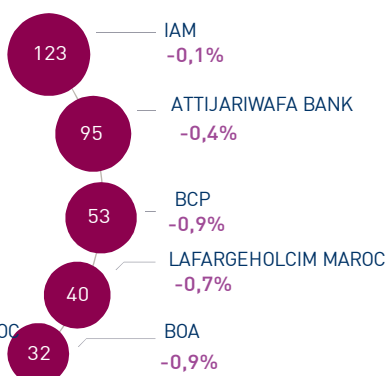
At the end of this trading session, the MASI index decreased by 0.23% at 12,028 points. In this context, the annual performance of the market settles at 6.57%.

Lesieur topped the highest increases recording a gain of 3.2%. In the opposite, Jet Contractors dropped by 3.0%, i.e. the strongest decline of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume on the central market reached MAD 89 Mn.

This was mainly driven by Agma-Lahlou Tazi and Attijariwafa bank which monopolized almost 37% of the total flow.

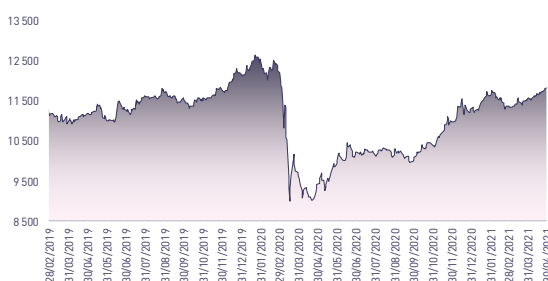
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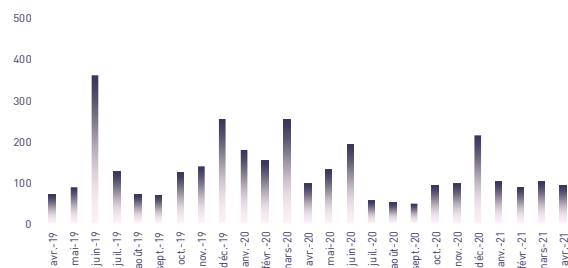
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| May. 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.

| May. 10th | 2021

According to the results of Bank Al-Maghrib's lending rates' survey in Q1 2021, the overall weighted average rate increased by 3 BPS to 4.45%.

| May. 7th | 2021

The international rating agency Fitch Ratings has affirmed Morocco's Long-Term Foreign-Currency Issuer Default Rating (IDR) at «BB+» with a stable outlook.



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DAILY STOCK ON MAY 11th, 2021

11/05/2021	Close	Day	YTD	Max 2021	Min 2021	Quantity	P/E 20R	P/B 20R	D/Y 20R
Addoha	6,88	-1,01%	7,67%	7,41	6,08	159 359	N.S	0,2	0,0%
AFMA	1 190,0	0,00%	6,63%	1 192,0	1 090,0	1	22,4	19,3	3,9%
Afric Industries	300,00	0,00%	8,30%	300,00	270,00	360	11,0	1,9	7,3%
Afrikaia Gaz	4 152,0	0,05%	12,52%	4 262,0	3 829,0	1	22,2	4,5	3,0%
Agma	4 415,0	-1,87%	18,78%	4 499,0	3 791,0	5 129	17,6	8,4	5,3%
Alliances	30,69	-0,36%	-14,63%	39,60	29,88	11 985	N.S	0,2	0,0%
Aluminium du Maroc	1 467,0	1,88%	9,07%	1 467,0	1 283,0	10	20,3	1,7	4,8%
Aradej Capital	392,50	-0,25%	-1,88%	401,90	382,15	198	N.S	1,1	3,1%
AtlantaSanad	93,0	-1,05%	13,41%	95,0	77,0	14 643	11,9	2,7	4,8%
Attijariwafa bank	445,50	-0,36%	5,26%	447,10	415,00	21 918	26,2	1,9	2,5%
Auto Hall	90,1	-0,99%	27,80%	91,0	69,5	165	31,5	2,7	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	262,50	-0,94%	5,13%	265,00	244,00	1 242	36,0	1,5	NC
BoA	157,5	-0,94%	0,99%	162,0	148,1	10 351	21,8	1,4	NC
BMCI	705,00	0,00%	10,50%	720,00	615,00	1 000	N.S	1,2	6,1%
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	271,0	0,37%	6,27%	271,0	254,0	254	N.S	1,6	3,0%
Cimar	1 825,00	0,00%	8,70%	1 830,00	1 605,00	0	27,2	6,1	4,9%
CMT	1 700,0	-0,58%	11,99%	1 715,0	1 500,0	35	N.S	4,3	7,1%
Colorado	63,44	0,86%	30,83%	63,44	45,60	4 175	43,8	2,3	6,5%
Cosumar	259,5	0,00%	23,51%	259,5	214,0	15 305	27,9	4,6	2,3%
Crédit du Maroc	450,00	0,00%	-1,94%	470,00	429,00	0	19,8	0,9	1,0%
CTM	718,5	-0,21%	4,71%	730,0	678,0	1	N.S	3,5	0,0%
Dari Couspate	4 600,00	0,00%	-2,11%	4 699,00	4 600,00	0	21,3	4,0	NC
Delattre Levivier	36,9	0,00%	5,28%	51,3	36,0	531	N.S	N.S	0,0%
Delta Holding	34,50	0,00%	-1,15%	35,17	32,00	0	19,2	1,4	NC
Diac Salaf	26,3	0,00%	0,00%	26,3	26,3	0	N.S	N.S	0,0%
Disway	570,00	-0,87%	32,25%	594,90	427,05	6 610	12,7	1,6	6,1%
Ennakl	31,9	-1,97%	24,16%	32,9	25,3	3 485	N.S	2,0	6,7%
Eqdom	1 250,00	0,00%	11,61%	1 250,00	1 100,00	5 004	N.S	1,3	5,2%
Fenie Brossette	71,4	-0,83%	78,05%	72,3	40,1	22	N.S	1,0	0,0%
HPS	6 000,00	0,00%	-7,55%	6 880,00	5 792,00	500	N.S	8,5	0,8%
IAM	139,5	-0,11%	-3,79%	148,9	135,6	19 159	20,4	7,3	2,9%
IB Maroc	31,05	0,00%	8,76%	38,89	28,55	268	N.S	N.S	0,0%
Immorente	96,2	-0,82%	2,34%	98,0	91,0	109	N.S	1,2	6,2%
Involys	105,00	0,00%	-10,94%	119,95	103,40	3	N.S	0,4	0,0%
Jet Contractors	223,2	-2,96%	10,50%	249,0	196,0	6 203	N.S	0,9	0,0%
Label Vie	3 650,00	0,00%	14,06%	3 650,00	3 118,00	0	30,7	4,8	1,6%
LafargeHolcim Maroc	1 722,0	-0,75%	7,62%	1 746,0	1 555,0	2 574	21,9	3,6	2,9%
Lesieur	195,00	3,17%	20,37%	195,00	159,00	1 041	30,3	3,0	NC
LYDEC	327,0	0,00%	-12,56%	362,0	311,2	1 932	N.S	1,5	0,0%
M2M Group	920,00	0,00%	35,29%	956,00	680,00	455	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	1 546,0	0,06%	34,55%	1 546,0	1 186,0	1 835	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	235,0	0,00%	11,90%	235,0	207,0	5 890	34,6	8,3	3,4%
Med Paper	13,40	0,00%	-1,76%	14,61	12,64	420	N.S	N.S	0,0%
Microdata	696,0	-0,57%	20,00%	705,0	580,0	523	18,2	6,5	4,7%
Mutandis	239,00	-0,83%	9,63%	247,00	215,05	2 108	23,8	1,9	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	850,0	0,00%	19,72%	850,0	710,0	0	14,1	2,2	0,0%
Rebab	109,95	0,00%	0,00%	109,95	109,95	0	N.S	0,7	0,0%
RDS	25,1	0,00%	-7,04%	30,5	25,0	5 597	N.S	0,2	0,0%
Risma	104,00	0,00%	-8,77%	113,60	98,65	710	N.S	1,2	0,0%
S2M	176,0	2,59%	10,00%	176,0	160,0	50	N.S	4,6	0,0%
Saham Assurance	1 223,00	0,00%	-4,30%	1 244,00	1 200,00	0	22,5	1,1	1,6%
Salafin	545,0	-0,73%	13,31%	570,0	500,0	8 255	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	0,78%	8,38%	2 600,0	2 284,0	1 257	29,0	5,0	4,1%
SMI	2 314,00	2,84%	19,59%	2 314,00	1 900,00	168	39,2	3,0	2,2%
SNEP	599,0	0,00%	28,82%	605,0	464,0	2 786	15,1	2,1	2,0%
Sonasid	424,00	-0,24%	41,33%	425,00	300,00	3 437	N.S	0,9	1,7%
Sothema	3 600,0	0,00%	80,00%	3 680,0	2 000,0	700	26,4	6,4	2,3%
SRM	156,00	0,00%	18,18%	156,00	132,00	0	13,0	0,3	0,0%
Stokvis	12,2	0,00%	17,99%	12,2	10,3	1 214	N.S	N.S	0,0%
Stroc Industrie	16,72	0,00%	-18,44%	20,50	16,08	25	N.S	N.S	0,0%
TAQA Morocco	1 023,0	1,29%	11,80%	1 023,0	905,0	4 297	27,4	4,3	3,4%
Timar	125,00	0,00%	-3,10%	129,00	125,00	0	N.S	0,3	0,0%
Total Maroc	1 460,0	0,55%	21,67%	1 460,0	1 211,0	313	24,9	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	0	29,6	2,3	2,5%
Zellidja	80,99	-0,01%	9,45%	82,80	74,00	7	N.S	0,9	0,0%
MASI	12 028,5	-0,23%	6,57%	12 056,5	11 215,7	-	22,5	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
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%	447	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%
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%	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%
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%	-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





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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				
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 (Extraordinary 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		17/05/2021
Cartier Saada	0	0	-			
CDM	4,55	18,7	-76%	09/06/2021		08/07/2021
Centrale Danone	0	0				
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		
Ennaki	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	-			
Immoyente	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	-			
Sonasis	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		
Taq 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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