



CASABLANCA CLOSING

EQUITY

26 MAY 2021



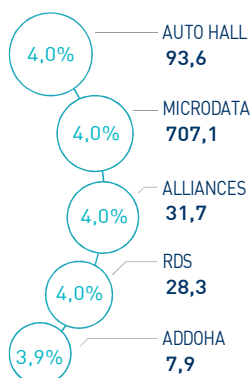
MARKET INSIGHT

 MASI 	12 117 pts	 MADEX 	9 858 pts	 CAPI 	626 MAD Bn	 VOLUME 	165 MAD Mn
📈 Daily	0,19%	📈 Daily	0,21%	📈 High	631	MC	165
📈 YTD	7,35%	📈 YTD	7,27%	📉 Low	581	MB	-

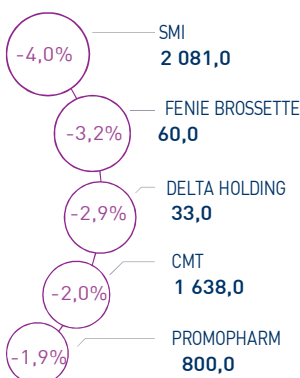


THE DAY IN REVIEW

TOP PERFORMERS



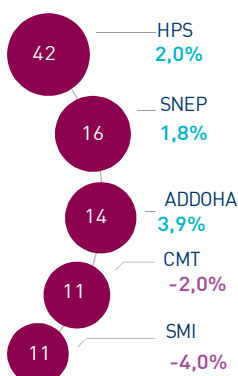
BOTTOM PERFORMERS



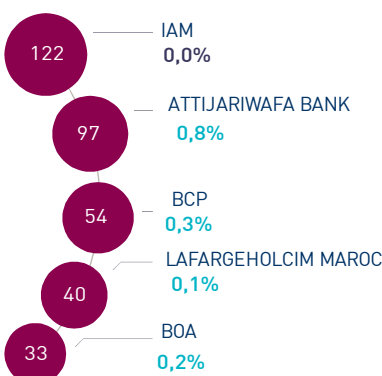
At the end of this trading session, the MASI index increased by 0.19% at 12,117 points. In this context, the annual performance of the market settles at 7.35%.

Auto Hall topped the highest increases recording a gain of 4.0%. In the opposite, SMI 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 165 Mn.

This was mainly driven by HPS and Snep which monopolized almost 35% of the total flow.

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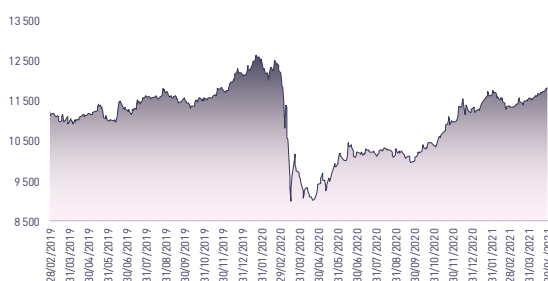
Mahat Zerhouni
+212 529 03 68 16
m.zerhouni@attijari.ma

Attijari Intermédiation

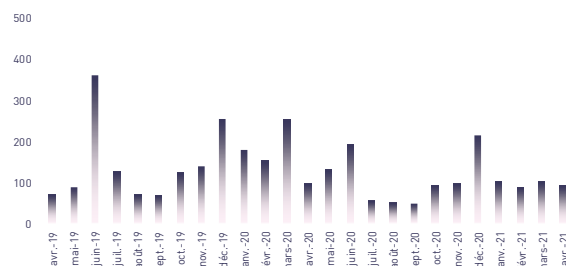
Anis Hares
+212 529 03 68 34
Alae Yahya
+212 529 03 68 15
Sofia Mohcine
+212 522 49 59 52



MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| May. 26th | 2021

During Q1 2021, CMT's revenue decreased by 28% to MAD 64 Mn.

| May. 26th | 2021

In Q1 2021, Auto Hall's consolidated revenue amounted to MAD 1,288 Mn in Q1 2021, up 66%.

| May. 26th | 2021

In Q1 2021, Africa Gaz recorded a decline in consolidated revenue of -2.0% to MAD 1,704 Mn against MAD 1,739 Mn during Q1 2020.

| May. 26th | 2021

In Q1 2021, HPS operating revenue increased by 12.4% to MAD 171.8 Mn against MAD 152.9 Mn (excluding the acquisition of IPRC) during Q1 2020.



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DAILY STOCK ON MAY 26th, 2021

26/05/2021	Close	Day	YTD	Max 2021	Min 2021	Quantity	P/E 20R	P/B 20R	D/Y 20R
Addoha	7,93	3,93%	24,10%	7,93	6,08	1 771 423	N.S	0,3	0,0%
AFMA	1 202,0	0,00%	7,71%	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	0	11,0	1,9	7,3%
Afrikaia Gaz	4 180,0	0,00%	13,28%	4 262,0	3 829,0	0	22,4	4,6	3,0%
Agma	4 415,0	0,00%	18,78%	4 499,0	3 791,0	0	17,6	8,4	5,3%
Alliances	31,67	3,97%	-11,91%	39,60	29,88	66 104	N.S	0,2	0,0%
Aluminium du Maroc	1 420,0	0,00%	5,58%	1 467,0	1 283,0	14	19,6	1,6	4,9%
Aradei Capital	394,95	-0,01%	-1,26%	401,90	382,15	589	N.S	1,1	3,1%
AtlantaSanad	95,5	0,84%	16,46%	95,5	77,0	10 357	12,2	2,8	4,7%
Attijariwafa bank	455,00	0,83%	7,50%	461,25	415,00	669	26,7	2,0	2,4%
Auto Hall	93,6	3,99%	32,75%	93,6	69,5	104	32,7	2,8	3,7%
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	269,00	0,34%	7,73%	269,00	244,00	6 042	36,9	1,5	3,0%
BoA	158,6	0,16%	1,67%	162,0	148,1	15 198	21,9	1,5	NC
BMCI	670,00	-1,47%	5,02%	732,90	615,00	1 112	44,5	1,2	6,4%
Cartier Saada	28,2	0,00%	-5,78%	29,9	25,2	0	N.S	1,5	0,0%
Centrale Danone	539,00	0,00%	5,07%	539,80	480,15	0	N.S	34,1	0,0%
CIH	278,5	-0,50%	9,22%	279,9	254,0	89	N.S	1,6	2,9%
Cimar	1 843,00	-1,71%	9,77%	1 875,00	1 605,00	9	27,5	6,2	4,9%
CMT	1 638,0	-2,03%	7,91%	1 715,0	1 500,0	7 050	N.S	4,2	7,3%
Colorado	57,90	1,58%	19,41%	63,44	45,60	824	40,0	2,1	7,2%
Cosumar	252,0	0,00%	19,94%	264,9	214,0	1 556	27,1	4,4	2,4%
Crédit du Maroc	441,00	0,23%	-3,90%	470,00	427,25	10 211	19,4	0,9	1,0%
CTM	711,0	-0,01%	3,61%	730,0	678,0	226	N.S	3,5	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	36,8	0,00%	5,17%	51,3	36,0	82	N.S	N.S	0,0%
Delta Holding	33,00	-2,86%	-5,44%	35,17	32,00	500	18,4	1,4	NC
Diac Salaf	26,3	0,00%	0,00%	26,3	26,3	0	N.S	N.S	0,0%
Disway	555,50	1,93%	28,89%	594,90	427,05	12 790	12,4	1,5	6,3%
Ennakl	32,1	0,94%	24,94%	32,9	25,3	50	N.S	2,0	6,6%
Eqdom	1 230,00	1,82%	9,82%	1 272,00	1 100,00	5 025	N.S	1,3	5,3%
Fenie Brossette	60,0	-3,23%	49,63%	72,3	40,1	45	N.S	0,8	0,0%
HPS	6 050,00	2,02%	-6,78%	6 880,00	5 792,00	6 870	N.S	8,5	0,8%
IAM	139,2	0,00%	-4,00%	148,9	135,6	16 260	20,4	7,3	2,9%
IB Maroc	30,80	3,46%	7,88%	38,89	28,55	22	N.S	N.S	0,0%
Immorente	97,0	-0,01%	3,18%	98,0	91,0	50	N.S	1,2	6,2%
Involys	110,00	3,29%	-6,70%	119,95	103,40	480	N.S	0,4	0,0%
Jet Contractors	235,8	1,18%	16,73%	249,0	196,0	12 318	N.S	1,0	0,0%
Label Vie	3 650,00	0,00%	14,06%	3 650,00	3 118,00	2 399	30,7	4,8	1,6%
LafargeHolcim Maroc	1 723,0	0,12%	7,69%	1 755,0	1 555,0	1 584	21,9	3,6	2,9%
Lesieur	186,35	0,00%	15,03%	195,00	159,00	300	28,9	2,9	NC
LYDEC	325,0	0,00%	-13,09%	362,0	311,2	358	N.S	1,5	0,0%
M2M Group	923,00	0,00%	35,74%	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%
Maghrébail	889,00	0,00%	1,83%	889,00	856,00	0	19,2	1,3	3,4%
Managem	1 472,0	-0,07%	28,11%	1 596,0	1 186,0	809	N.S	3,0	0,0%
Maroc Leasing	440,00	0,00%	1,41%	440,00	425,25	0	N.S	1,3	2,7%
Marsa Maroc	249,0	0,81%	18,57%	249,5	207,0	11 038	36,6	8,8	3,2%
Med Paper	13,00	0,00%	-4,69%	14,61	12,64	442	N.S	N.S	0,0%
Microdata	707,1	3,99%	21,91%	707,1	580,0	3 152	18,5	6,6	4,7%
Mutandis	235,00	0,00%	7,80%	247,00	215,05	21 276	23,4	1,8	3,6%
Nexans	142,0	0,00%	5,19%	147,9	122,8	0	6,8	0,4	7,0%
Oulmès	1 150,00	1,50%	-5,66%	1 219,00	1 030,00	307	N.S	3,9	0,0%
Promopharm	800,0	-1,90%	12,68%	850,0	710,0	130	13,3	2,1	0,0%
Rebab	109,95	0,00%	0,00%	109,95	109,95	0	N.S	0,7	0,0%
RDS	28,3	3,96%	4,89%	30,5	25,0	238 696	N.S	0,2	0,0%
Risma	115,00	-1,84%	0,88%	122,00	98,65	316	N.S	1,3	0,0%
S2M	224,7	1,22%	40,44%	230,2	160,0	905	N.S	5,9	0,0%
Saham Assurance	1 180,00	-1,67%	-7,67%	1 244,00	1 177,00	2	21,7	1,0	1,7%
Salafin	585,0	0,00%	21,62%	585,0	500,0	0	N.S	1,9	0,0%
Samir	127,80	0,00%	0,00%	127,80	127,80	0	N.S	N.S	0,0%
SBM	2 580,0	0,00%	7,54%	2 700,0	2 284,0	0	28,7	4,9	4,1%
SMI	2 081,00	-3,97%	7,55%	2 419,00	1 900,00	5 397	35,3	2,7	2,4%
SNEP	679,0	1,80%	46,02%	679,0	464,0	24 287	17,1	2,3	1,8%
Sonasid	461,50	0,11%	53,83%	465,10	300,00	17 919	N.S	1,0	1,5%
Sothema	3 650,0	0,00%	82,50%	3 680,0	2 000,0	0	26,8	6,5	2,3%
SRM	150,00	0,00%	13,64%	156,00	132,00	0	12,5	0,3	0,0%
Stokvis	12,1	3,26%	16,54%	12,2	10,3	182	N.S	N.S	0,0%
Stroc Industrie	17,90	0,00%	-12,68%	20,50	16,08	16	N.S	N.S	0,0%
TAQA Morocco	1 035,0	0,49%	13,11%	1 050,0	905,0	234	27,7	4,4	3,4%
Timar	125,00	0,00%	-3,10%	129,00	125,00	0	N.S	0,3	0,0%
Total Maroc	1 452,0	-0,55%	21,00%	1 480,0	1 211,0	144	24,8	5,5	3,5%
UNIMER	160,00	0,00%	-0,62%	161,00	160,00	0	N.S	1,4	0,9%
Wafa Assurance	3 980,0	0,00%	2,84%	4 129,0	3 800,0	0	29,8	2,3	2,5%
Zellidja	77,80	0,00%	5,14%	82,80	74,00	0	N.S	0,9	0,0%
MASI	12 116,7	0,19%	7,35%	12 203,3	11 215,7	-	23,4	4,2	3,2%

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%
Banks	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
Insurance	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%
Building materials	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%
CM	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
R. Estate	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%
Energy	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
Disi	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%
Pol. Auto	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%
Mining	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
Leasing	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
Others	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%
Rehab Company	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%
	Immorent 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	-	22/06/2021		
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	8	8	0%	24/06/2021		
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
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	-	25/06/2021		
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	-	24/06/2021		
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	-	24/06/2021		
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	-			

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
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