



CASABLANCA CLOSING

EQUITY

7 JUNE
2021



MARKET INSIGHT

| MASI | 12 379 pts

↑ Daily 0,03%
↑ YTD 9,68%

| MADEX | 10 070 pts

↑ Daily 0,02%
↑ YTD 9,57%

| CAPI | 637 MAD Bn

↑ High 638
↓ Low 581

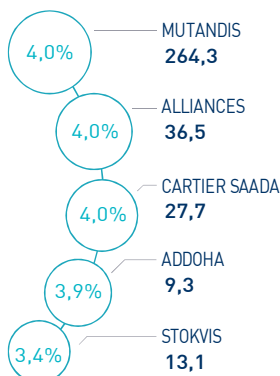
| VOLUME | 103 MAD Mn

MC 103
MB -

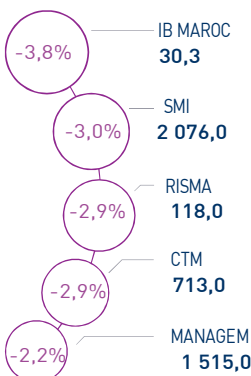


THE DAY IN REVIEW

TOP PERFORMERS



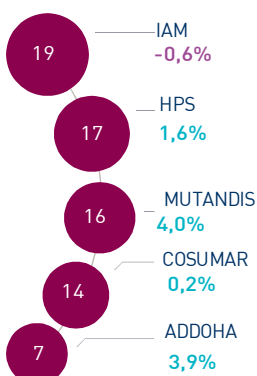
BOTTOM PERFORMERS



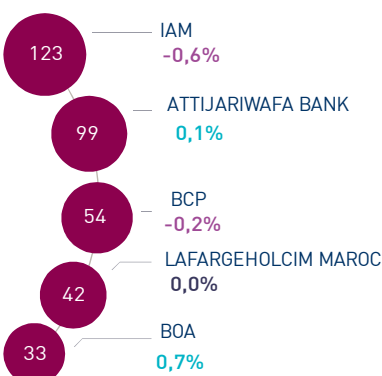
At the end of the first trading session of the week, the MASI index slightly increased by 0.03% at 12,379 points. In this context, the annual performance of the market settles at 9.68%.

Mutandis topped the highest increases recording a gain of 4.0%. In the opposite, IB Maroc dropped by 3.8%, i.e. the strongest decline of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume on the central market reached MAD 103 Mn.

This was mainly driven by Maroc Telecom, HPS and Mutandis which monopolized almost 50% of the total flow.

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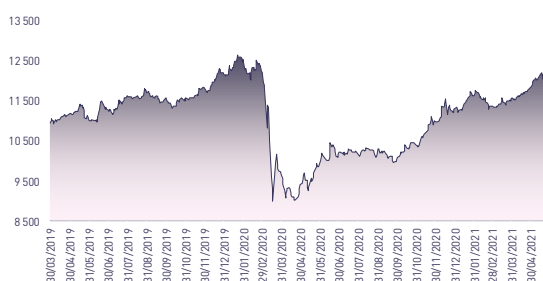
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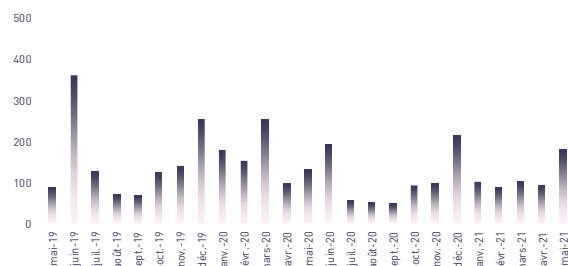
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Jun. 7th | 2021

CMR sold its stake in Agma.

| Jun. 7th | 2021

Cement sales during the first 5 months of 2021 stood at 5,446,117 tons, i.e. an increase of 25.4% compared to the same period of the previous year.

| Jun. 4th | 2021

Sales of new cars in Morocco during the first 5 months of 2021 reached 74,049 units, up 11.8% compared to the same period in 2019.

| Jun. 3rd | 2021

Attijariwafa bank: Capital increase by conversion of dividends into shares.



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DAILY STOCK ON JUNE 7th, 2021

07/06/2021	Close	Day	YTD	Max 2021	Min 2021	Quantity	P/E 20R	P/B 20R	D/Y 20R
Addoha	9,30	3,91%	45,54%	9,30	6,08	757 600	N.S	0,3	0,0%
AFMA	1 212,0	0,00%	8,60%	1 222,0	1 090,0	1	22,8	19,7	3,9%
Afric Industries	300,00	0,00%	8,30%	300,00	270,00	153	11,0	1,9	7,3%
Afrikaia Gaz	4 189,0	0,00%	13,52%	4 262,0	3 829,0	2	22,4	4,6	3,0%
Agma	4 524,0	1,98%	21,71%	4 524,0	3 791,0	1	18,0	8,6	5,2%
Alliances	36,52	3,99%	1,59%	39,60	29,88	39 799	N.S	0,3	0,0%
Aluminium du Maroc	1 433,0	-1,51%	6,54%	1 467,0	1 283,0	10	19,8	1,6	4,9%
Aradei Capital	388,10	-0,72%	-2,97%	401,90	382,15	169	N.S	1,1	3,2%
AtlantaSanad	98,0	-0,46%	19,51%	98,5	77,0	1 037	12,5	2,9	4,6%
Attijariwafa bank	463,00	0,11%	9,39%	465,05	415,00	8 278	27,2	2,0	2,4%
Auto Hall	93,7	-1,42%	32,84%	95,0	69,5	1 290	32,7	2,8	3,7%
Auto Nejma	2 023,00	-1,99%	1,91%	2 064,00	1 985,00	12	20,2	2,2	3,0%
Balima	83,4	0,00%	1,99%	83,4	81,8	0	13,9	1,2	5,5%
BCP	267,00	-0,19%	6,93%	269,00	244,00	16 949	36,6	1,5	3,0%
BoA	161,2	0,75%	3,37%	162,0	148,1	1 441	22,3	1,5	3,1%
BMCI	653,00	0,46%	2,35%	732,90	615,00	1 925	43,4	1,1	6,6%
Cartier Saada	27,7	3,98%	-7,38%	29,9	25,2	1	N.S	1,4	0,0%
Centrale Danone	558,00	1,64%	8,77%	558,00	480,15	1	N.S	35,3	0,0%
CIH	272,0	-1,09%	6,67%	279,9	254,0	50	N.S	1,6	2,9%
Cimar	1 883,00	0,16%	12,15%	1 901,00	1 605,00	336	28,1	6,3	5,3%
CMT	1 686,0	-1,98%	11,07%	1 720,0	1 500,0	7	N.S	4,3	7,1%
Colorado	57,00	1,79%	17,55%	63,44	45,60	178	39,4	2,1	7,3%
Cosumar	271,0	0,18%	28,99%	274,4	214,0	50 077	29,1	4,8	2,2%
Crédit du Maroc	451,00	0,00%	-1,72%	470,00	427,25	0	19,8	0,9	1,0%
CTM	713,0	-2,86%	3,91%	734,0	678,0	4	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	2,6%
Delattre Levivier	39,0	-0,64%	11,33%	51,3	36,0	60	N.S	N.S	0,0%
Delta Holding	33,89	0,00%	-2,89%	35,17	32,00	0	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	565,10	-1,72%	31,11%	594,90	427,05	393	12,6	1,6	6,2%
Ennakl	31,8	-0,62%	23,93%	32,9	25,3	3 318	N.S	2,0	6,7%
Eqdom	1 254,00	0,72%	11,96%	1 272,00	1 100,00	7	N.S	1,4	5,2%
Fenie Brossette	64,0	-0,78%	59,60%	72,3	40,1	77	N.S	0,9	0,0%
HPS	6 700,00	1,58%	3,24%	6 880,00	5 792,00	2 580	N.S	9,4	0,7%
IAM	140,0	-0,57%	-3,45%	148,9	135,6	134 764	20,5	7,3	2,9%
IB Maroc	30,26	-3,75%	5,99%	38,89	28,55	154	N.S	N.S	0,0%
Immorente	96,0	0,00%	2,13%	98,0	91,0	1 402	N.S	1,2	6,3%
Involys	108,00	0,00%	-8,40%	119,95	103,40	0	N.S	0,4	0,0%
Jet Contractors	240,6	-0,27%	19,11%	249,0	196,0	1 329	N.S	1,0	0,0%
Label Vie	3 847,00	0,73%	20,22%	3 847,00	3 118,00	64	32,3	5,0	1,6%
LafargeHolcim Maroc	1 790,0	0,00%	11,88%	1 790,0	1 555,0	1 128	22,8	3,8	2,8%
Lesieur	187,50	0,00%	15,74%	195,00	159,00	0	29,1	2,9	NC
LYDEC	325,0	0,00%	-13,09%	362,0	311,2	746	N.S	1,5	0,0%
M2M Group	923,00	-2,00%	35,74%	977,00	680,00	89	N.S	3,2	0,0%
Maghreb Oxygène	188,3	0,00%	-0,89%	196,0	188,0	0	10,3	0,6	2,1%
Maghrébail	888,00	0,00%	1,72%	889,00	856,00	0	19,1	1,3	3,4%
Managem	1 515,0	-2,19%	31,85%	1 596,0	1 186,0	134	N.S	3,1	0,0%
Maroc Leasing	431,25	0,00%	-0,61%	440,00	425,25	0	N.S	1,3	2,8%
Marsa Maroc	250,6	-0,28%	19,31%	254,8	207,0	1 183	36,9	8,8	3,2%
Med Paper	13,25	1,92%	-2,86%	14,61	12,64	4 932	N.S	N.S	0,0%
Microdata	670,0	0,00%	15,52%	707,1	580,0	505	17,6	6,3	4,9%
Mutandis	264,25	3,99%	21,22%	264,25	215,05	61 440	26,3	2,1	3,2%
Nexans	142,0	0,00%	5,19%	147,9	122,8	0	6,8	0,4	7,0%
Oulmès	1 177,00	1,47%	-3,45%	1 219,00	1 030,00	10	N.S	3,9	0,0%
Promopharm	819,0	1,99%	15,35%	850,0	710,0	5	13,6	2,1	0,0%
Rebab	109,95	0,00%	0,00%	109,95	109,95	0	N.S	0,7	0,0%
RDS	30,0	2,39%	11,11%	30,5	25,0	79 379	N.S	0,2	0,0%
Risma	118,00	-2,88%	3,51%	122,00	98,65	9 939	N.S	1,4	0,0%
S2M	211,5	-1,40%	32,19%	230,2	160,0	403	N.S	5,6	0,0%
Saham Assurance	1 205,00	0,42%	-5,71%	1 244,00	1 177,00	1 300	22,2	1,1	1,7%
Salafin	627,0	0,00%	30,35%	627,0	500,0	0	N.S	2,0	8,3%
Samir	127,80	0,00%	0,00%	127,80	127,80	0	N.S	N.S	0,0%
SBM	2 659,0	0,00%	10,84%	2 700,0	2 284,0	0	29,6	5,1	4,0%
SMI	2 076,00	-3,04%	7,29%	2 419,00	1 900,00	70	35,2	2,7	2,4%
SNEP	676,0	0,30%	45,38%	683,8	464,0	747	17,0	2,3	1,8%
Sonasid	498,00	1,01%	66,00%	512,70	300,00	14 113	N.S	1,1	1,4%
Sothema	4 002,0	0,00%	100,10%	4 002,0	2 000,0	0	29,4	7,1	2,1%
SRM	150,00	0,00%	13,64%	156,00	132,00	0	12,5	0,3	0,0%
Stokvis	13,1	3,38%	27,08%	13,1	10,3	2 804	N.S	N.S	0,0%
Stroc Industrie	17,00	0,00%	-17,07%	20,50	16,08	446	N.S	N.S	0,0%
TAQA Morocco	1 022,0	-1,92%	11,69%	1 050,0	905,0	99	27,4	4,3	3,4%
Timar	129,00	0,00%	0,00%	129,00	125,00	0	N.S	0,3	0,0%
Total Maroc	1 487,0	1,16%	23,92%	1 487,0	1 211,0	50	25,4	5,6	3,4%
UNIMER	160,00	0,00%	-0,62%	161,00	160,00	0	N.S	1,4	0,9%
Wafa Assurance	4 149,0	1,94%	7,21%	4 149,0	3 800,0	13	31,1	2,4	2,4%
Zellidja	74,74	0,00%	1,00%	82,80	74,00	0	N.S	0,9	0,0%
MASI	12 379,5	0,03%	9,68%	12 386,7	11 215,7	-	23,7	4,3	3,4%

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	4,6	4,6	0%	29/06/2021		
BCP	8	8	0%	24/06/2021		
BoA	5	5		29/06/2021		
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 (Ordinary DPS) 10 (Extraordinary DPS)	85 (Ordinary DPS) 15 (Extraordinary DPS)	-10%	28/05/2021		15/07/2021
CMT	120	0	-	28/06/2021		08/09/2021
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	-	08/06/2021		
Dari Couspate	120	95	26%	29/06/2021		28/07/2021
Delta Holding	NC	0	-	18/05/2021		
Disway	35	28	25%	18/05/2021		05/07/2021
DLM	0	0	-	29/06/2021		
Ennakl	2,13	0,79	169%	17/05/2021		
Egdom	65	0	-	27/05/2021		29/06/2021
Fenie Brossette	0	0	-	28/06/2021		
HPS	50	0	-	28/06/2021		30/07/2021
IB Maroc	0	0	-	30/06/2021		
Immorente	6	6,5	-8%	13/04/2021		01/12/2021
Involys	0	0	-	25/06/2021		
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		28/06/2021		
M2M	0	0		29/06/2021		
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	-	28/06/2021		
Maroc Telecom	4,01	5,54	-28%	30/04/2021		01/06/2021
Marsa Maroc	8	9,7	-18%	30/06/2021		05/08/2021
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	23/06/2021	02/07/2021
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	-	30/06/2021		
Risma	0	0		29/06/2021		
S2M	0	0		30/06/2021		
Saham Assurance	20	30	-33%	10/05/2021		01/06/2021
Salafin		22 (Ordinary DPS) 52 (Extraordinary DPS)	- 136%	11/06/2021 30/06/2021		
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	-	30/06/2021		

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