



# CASABLANCA CLOSING

## EQUITY

15 SEPTEMBER 2021



### MARKET INSIGHT

| MASI | 12 895 pts

▼ Daily -0,05%  
 ↗ YTD 14,25%

| MADEX | 10 480 pts

▼ Daily -0,07%  
 ↗ YTD 14,03%

| CAPI | 664 MAD Bn

↗ High 668  
 ▼ Low 581

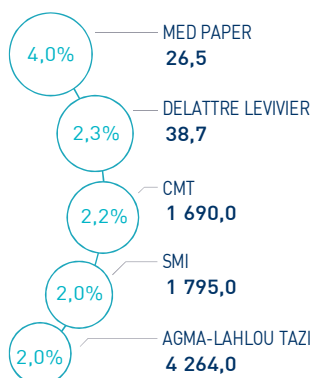
| VOLUME | 136 MAD Mn

MC 136  
 MB -

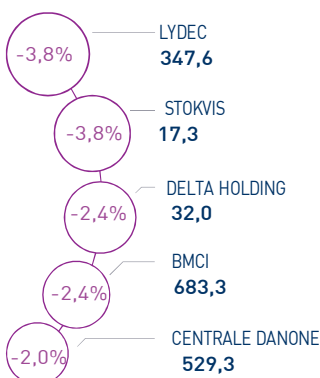


### THE DAY IN REVIEW

#### TOP PERFORMERS



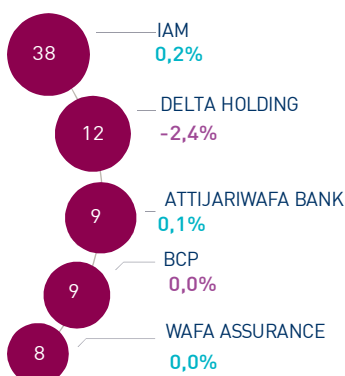
#### BOTTOM PERFORMERS



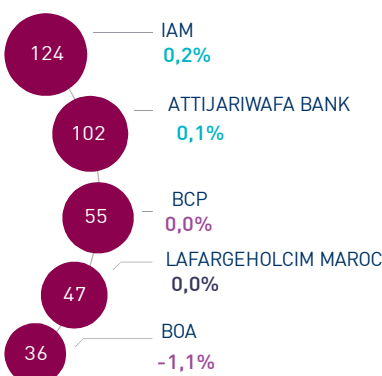
At the end of this trading session, the MASI index slightly decreased by 0.05% at 12,895 points. In this context, the annual performance of the market settles at 14.25%.

Med Paper topped the highest increases recording a gain of 4.0%. In the opposite, Lydec 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 136 Mn.

This was mainly driven by Maroc Telecom which monopolized almost 30% of the total flow.

#### Attijari Global Research

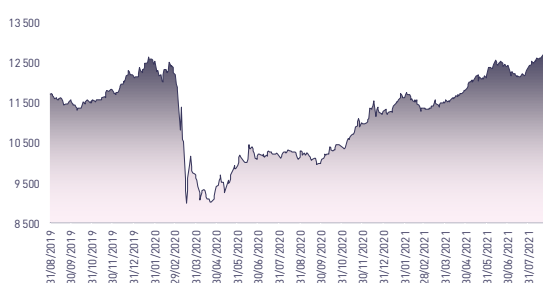
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#### Attijari Intermédiation

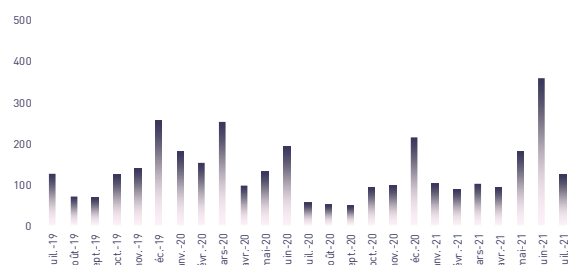
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### MASI INDEX EVOLUTION (pts)



### ADV - MONTHLY BASIS VOLUME (MAD Mn)



### KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Sept. 15<sup>th</sup> | 2021

In H1 2021, Lesieur Cristal recorded a consolidated net income down 30% at MAD 44 Mn.

| Sept. 15<sup>th</sup> | 2021

The Board of Directors of Lesieur Cristal suggests to renew a dividend of MAD 3 per share for the FY 2020.

| Sept. 14<sup>th</sup> | 2021

Oulmès: NIGS settled at MAD -25 Mn in H1 2021 against MAD -76 Mn in H1 2020.

| Sept. 14<sup>th</sup> | 2021

Ennakl Automobiles announced that it has signed a distribution contract with Renault Trucks, as the second, non-exclusive importer in Tunisia.



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### DAILY STOCK ON SEPTEMBER 15<sup>th</sup>, 2021

| 15/09/2021          | Close    | Day    | YTD     | Max 2021 | Min 2021 | Quantity | P/E 20R | P/B 20R | D/Y 20R |
|---------------------|----------|--------|---------|----------|----------|----------|---------|---------|---------|
| Addoha              | 12,70    | -0,47% | 98,75%  | 13,50    | 6,08     | 364 443  | N.S     | 0,4     | 0,0%    |
| AFMA                | 1 220,0  | 0,00%  | 9,32%   | 1 248,0  | 1 090,0  | 2 819    | 23,0    | 19,8    | 3,9%    |
| Afric Industries    | 315,00   | 0,00%  | 13,72%  | 315,00   | 270,00   | 177      | 11,6    | 2,0     | 7,0%    |
| Africaia Gaz        | 4 535,0  | 0,00%  | 22,90%  | 4 560,0  | 3 829,0  | 300      | 24,3    | 4,9     | 2,8%    |
| Agma                | 4 264,0  | 1,99%  | 14,72%  | 4 614,0  | 3 791,0  | 1        | 17,0    | 8,1     | 5,5%    |
| Alliances           | 44,70    | -0,67% | 24,34%  | 47,52    | 29,88    | 122 371  | N.S     | 0,3     | 0,0%    |
| Aluminium du Maroc  | 1 365,0  | 0,29%  | 1,49%   | 1 548,0  | 1 283,0  | 110      | 18,9    | 1,6     | 5,9%    |
| Aradei Capital      | 380,00   | 0,00%  | -5,00%  | 401,90   | 375,05   | 1 885    | N.S     | 1,1     | 3,3%    |
| AtlantaSanad        | 102,5    | -0,34% | 25,00%  | 102,9    | 77,0     | 50       | 13,1    | 3,0     | 4,4%    |
| Attijariwafa bank   | 477,00   | 0,10%  | 12,70%  | 484,00   | 415,00   | 18 953   | 28,3    | 2,1     | 2,3%    |
| Auto Hall           | 96,0     | -0,04% | 36,17%  | 96,0     | 69,5     | 70 029   | 33,5    | 2,8     | 3,6%    |
| Auto Nejma          | 1 980,00 | 0,00%  | -0,25%  | 2 064,00 | 1 963,00 | 0        | 19,7    | 2,2     | 3,0%    |
| Balima              | 84,4     | 0,00%  | 3,19%   | 84,4     | 76,6     | 0        | 14,6    | 1,3     | 5,4%    |
| BCP                 | 270,00   | -0,02% | 8,13%   | 275,00   | 244,00   | 32 669   | 37,0    | 1,5     | 3,0%    |
| BoA                 | 175,0    | -1,13% | 12,22%  | 177,4    | 148,1    | 8 322    | 24,2    | 1,6     | 2,9%    |
| BMCI                | 683,30   | -2,39% | 7,10%   | 732,90   | 612,00   | 12       | N.S     | 1,2     | 6,3%    |
| Cartier Saada       | 28,0     | 0,00%  | -6,45%  | 29,9     | 25,2     | 729      | N.S     | 1,5     | 0,0%    |
| Centrale Danone     | 529,30   | -1,98% | 3,18%   | 558,00   | 480,15   | 26       | N.S     | 33,5    | 0,0%    |
| CIH                 | 285,0    | -0,70% | 11,76%  | 290,0    | 254,0    | 1 911    | N.S     | 1,7     | 2,8%    |
| Cimar               | 1 825,00 | 0,00%  | 8,70%   | 1 901,00 | 1 605,00 | 0        | 27,2    | 6,1     | 5,5%    |
| CMT                 | 1 690,0  | 2,24%  | 11,33%  | 1 750,0  | 1 500,0  | 1        | N.S     | 4,3     | 7,1%    |
| Colorado            | 65,40    | -0,15% | 34,87%  | 66,00    | 45,60    | 100      | 35,0    | 2,3     | 6,3%    |
| Cosumar             | 278,3    | -0,82% | 32,46%  | 293,0    | 214,0    | 4 627    | 29,9    | 4,9     | 2,2%    |
| Crédit du Maroc     | 527,00   | 1,54%  | 14,84%  | 527,00   | 427,25   | 752      | 23,2    | 1,0     | 0,9%    |
| CTM                 | 727,0    | 0,00%  | 5,95%   | 743,0    | 678,0    | 0        | N.S     | 3,6     | 0,0%    |
| Dari Couspate       | 4 019,00 | -1,98% | -14,47% | 4 711,00 | 4 019,00 | 3        | 18,6    | 3,5     | 3,0%    |
| Delattre Levivier   | 38,7     | 2,27%  | 10,48%  | 51,3     | 34,6     | 414      | N.S     | N.S     | 0,0%    |
| Delta Holding       | 32,00    | -2,44% | -8,31%  | 35,17    | 31,41    | 363 120  | 17,8    | 1,3     | NC      |
| Diac Salaf          | 26,3     | 0,00%  | 0,00%   | 26,3     | 26,3     | 0        | N.S     | N.S     | 0,0%    |
| Disway              | 638,80   | 0,00%  | 48,21%  | 638,80   | 427,05   | 228      | 14,2    | 1,8     | 5,5%    |
| Ennakl              | 31,9     | 0,00%  | 24,12%  | 32,9     | 25,3     | 0        | 20,4    | 1,8     | 6,7%    |
| Eqdom               | 1 300,00 | 0,00%  | 16,07%  | 1 343,00 | 1 100,00 | 1 500    | N.S     | 1,4     | 5,0%    |
| Fenie Brossette     | 125,4    | 0,32%  | 212,72% | 134,8    | 40,1     | 1 032    | N.S     | 1,7     | 0,0%    |
| HPS                 | 6 800,00 | 0,00%  | 4,78%   | 6 880,00 | 5 792,00 | 0        | N.S     | 9,6     | 0,7%    |
| IAM                 | 141,3    | 0,18%  | -2,59%  | 148,9    | 134,3    | 271 697  | 20,7    | 7,4     | 2,8%    |
| IB Maroc            | 33,25    | 0,15%  | 16,46%  | 38,89    | 28,55    | 6        | N.S     | N.S     | 0,0%    |
| Immorente           | 98,4     | 1,38%  | 4,67%   | 98,9     | 91,0     | 2 599    | N.S     | 1,2     | 6,1%    |
| Involys             | 100,00   | -1,96% | -15,18% | 119,95   | 99,37    | 1        | N.S     | 0,4     | 0,0%    |
| Jet Contractors     | 279,0    | 0,36%  | 38,12%  | 305,0    | 196,0    | 312      | N.S     | 1,1     | 0,0%    |
| Label Vie           | 4 300,00 | 0,70%  | 34,38%  | 4 300,00 | 3 118,00 | 225      | 36,1    | 5,6     | 1,4%    |
| LafargeHolcim Maroc | 2 010,0  | 0,00%  | 25,63%  | 2 010,0  | 1 555,0  | 3 352    | 25,6    | 4,3     | 2,5%    |
| Lesieur             | 187,05   | 0,00%  | 15,46%  | 203,80   | 159,00   | 145      | 29,0    | 2,9     | 1,6%    |
| LYDEC               | 347,6    | -3,85% | -7,05%  | 367,7    | 310,0    | 801      | N.S     | 1,6     | 0,0%    |
| M2M Group           | 800,00   | 0,00%  | 17,65%  | 977,00   | 621,00   | 0        | N.S     | 2,7     | 0,0%    |
| Maghrebe Oxygène    | 212,2    | 0,00%  | 11,66%  | 212,2    | 188,0    | 0        | 11,6    | 0,7     | 1,9%    |
| Maghrébail          | 760,00   | 0,00%  | -12,94% | 889,00   | 755,00   | 0        | 16,4    | 1,1     | 3,9%    |
| Managem             | 1 570,0  | 1,29%  | 36,64%  | 1 596,0  | 1 186,0  | 1 059    | N.S     | 3,2     | 0,0%    |
| Maroc Leasing       | 388,00   | 0,00%  | -10,58% | 440,00   | 367,35   | 0        | N.S     | 1,1     | 3,1%    |
| Marsa Maroc         | 266,0    | 0,38%  | 26,67%  | 266,0    | 207,0    | 31 706   | 39,1    | 9,3     | 3,0%    |
| Med Paper           | 26,53    | 4,00%  | 94,50%  | 26,53    | 12,64    | 527      | N.S     | N.S     | 0,0%    |
| Microdata           | 650,0    | 0,00%  | 12,07%  | 707,1    | 580,0    | 334      | 17,0    | 6,1     | 5,1%    |
| Mutandis            | 258,80   | 0,70%  | 18,72%  | 286,00   | 215,05   | 24       | 25,8    | 2,0     | 3,3%    |
| Nexans              | 194,0    | 0,41%  | 43,70%  | 200,0    | 122,8    | 200      | 9,3     | 0,6     | 5,2%    |
| Oulmès              | 1 155,00 | 0,00%  | -5,25%  | 1 219,00 | 1 030,00 | 0        | N.S     | 3,9     | 0,0%    |
| Promopharm          | 1 140,0  | 1,15%  | 60,56%  | 1 140,0  | 710,0    | 1        | 18,9    | 3,0     | 2,6%    |
| Rebab               | 100,00   | 0,00%  | -9,05%  | 109,95   | 98,00    | 0        | N.S     | 0,6     | 0,0%    |
| RDS                 | 34,3     | -1,86% | 26,85%  | 38,2     | 25,0     | 43 056   | N.S     | 0,2     | 0,0%    |
| Risma               | 116,90   | 0,00%  | 2,54%   | 131,95   | 98,65    | 0        | N.S     | 1,3     | 0,0%    |
| S2M                 | 239,0    | 0,00%  | 49,38%  | 239,0    | 160,0    | 0        | N.S     | 6,3     | 0,0%    |
| Saham Assurance     | 1 340,00 | 1,90%  | 4,85%   | 1 340,00 | 1 177,00 | 15       | 24,7    | 1,2     | 1,5%    |
| Salafin             | 653,1    | 0,00%  | 35,78%  | 705,0    | 500,0    | 0        | N.S     | 2,1     | 8,0%    |
| Samir               | 127,80   | 0,00%  | 0,00%   | 127,80   | 127,80   | 0        | N.S     | N.S     | 0,0%    |
| SBM                 | 2 720,0  | 0,00%  | 13,38%  | 2 775,0  | 2 284,0  | 2 200    | 30,3    | 5,2     | 3,9%    |
| SMI                 | 1 795,00 | 1,99%  | -7,24%  | 2 419,00 | 1 760,00 | 10       | 30,4    | 2,3     | 2,8%    |
| SNEP                | 705,0    | 0,00%  | 51,61%  | 775,0    | 464,0    | 420      | 17,7    | 2,4     | 2,1%    |
| Sonasid             | 594,50   | 0,93%  | 98,17%  | 650,00   | 300,00   | 3 518    | N.S     | 1,3     | 1,2%    |
| Sothema             | 1 546,0  | 1,11%  | 209,20% | 1 740,0  | 500,0    | 504      | N.S     | 3,0     | 1,4%    |
| SRM                 | 147,00   | -1,93% | 11,36%  | 160,00   | 132,00   | 414      | 12,3    | 0,3     | 0,0%    |
| Stokvis             | 17,3     | -3,78% | 67,31%  | 18,0     | 10,3     | 27 428   | N.S     | N.S     | 0,0%    |
| Stroc Industrie     | 20,00    | 0,00%  | -2,44%  | 21,82    | 16,08    | 496      | N.S     | N.S     | 0,0%    |
| TAQA Morocco        | 1 005,0  | -1,08% | 9,84%   | 1 050,0  | 905,0    | 1 051    | 26,9    | 4,3     | 3,5%    |
| Timar               | 137,95   | 0,66%  | 6,94%   | 139,50   | 120,50   | 1        | N.S     | 0,4     | 0,0%    |
| Total Maroc         | 1 555,0  | 0,00%  | 29,58%  | 1 600,0  | 1 211,0  | 0        | 26,5    | 5,9     | 3,2%    |
| UNIMER              | 129,00   | 0,00%  | -19,88% | 161,00   | 129,00   | 197      | N.S     | 1,2     | 1,2%    |
| Wafa Assurance      | 4 241,0  | 0,02%  | 9,59%   | 4 295,0  | 3 800,0  | 2 000    | 31,8    | 2,5     | 2,4%    |
| Zellidja            | 83,31    | 0,00%  | 12,58%  | 95,00    | 74,00    | 0        | N.S     | 1,0     | 0,0%    |
| MASI                | 12 895,3 | -0,05% | 14,25%  | 12 971,1 | 11 215,7 | -        | 23,4    | 4,3     | 2,9%    |

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



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## 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%       |
| Food-processing    | 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   |
| Banks              | 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%       |
| Insurance          | 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    | 4,3%         |
| Building materials | 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%  | 150    | 113    | 32,4%        | 96                       | 70    | 36,4%        |
|                    | 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%       | 23                       | 36    | -36,5%       |
|                    | Ciments du Maroc     | 3 702    | 3 972  | -6,8%  | 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%       |
|                    | Taqi Morocco         | 7 789    | 9 118  | -14,6% | 2 359  | 2 550  | -7,5%        | 880                      | 1 054 | -16,5%       |
|                    | Afrikaia 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  |
| Mining             | 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   |
|                    | 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%       |
| Leasing            | 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    |
|                    | 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     | -3,3%  | 13     | 17     | -20,8%       | 10                       | 15    | -34,9%       |
|                    | DLM                  | 191      | 409    | -53,3% | -71    | -141   | MAD +69 Mn   | -66                      | -60   | MAD -6 Mn    |
|                    | Zellidja             | 429      | 553    | -22,4% | -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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# CASABLANCA CLOSING

## EQUITY



### 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 | 16/08/2021       | 26/08/2021      |
| Afric Industries    | 22                                             | 20                                          | 10%    | 25/05/2021 | 06/07/2021       | 15/07/2021      |
| Afriquia Gaz        | 125                                            | 125                                         | 0%     | 24/03/2021 | 07/04/2021       | 16/04/2021      |
| Agma Lahlou-Tazi    | 235                                            | 225                                         | 4%     | 28/05/2021 | 13/07/2021       | 27/07/2021      |
| Alliances           | 0                                              | 0                                           |        | 25/06/2021 |                  |                 |
| ALM                 | 80                                             | 70                                          | 14%    | 03/06/2021 | 21/06/2021       | 30/06/2021      |
| Aradei              | 4 (Ordinary DPS)<br>8,35 (Extraordinary DPS)   | 15,5                                        | -100%  | 06/05/2021 | 03/06/2021       | 14/06/2021      |
| AtlantaSanad        | 4,5                                            | 3,3                                         | 36%    | 20/05/2021 | 09/06/2021       | 18/06/2021      |
| Attijariwafa bank   | 11                                             | 13,5 (Extraordinay DPS)                     | -19%   | 27/05/2021 | 05/07/2021       | 27/08/2021      |
| Auto Hall           | 3,5                                            | 3,5                                         | 0%     | 25/05/2021 | 17/06/2021       | 28/06/2021      |
| Auto Nejma          | 60                                             | 94                                          | -36%   | 20/05/2021 | 21/06/2021       | 30/06/2021      |
| Balima              | 4,6                                            | 4,6                                         | 0%     | 29/06/2021 | 16/07/2021       | 02/08/2021      |
| BCP                 | 8                                              | 8                                           | 0%     | 24/06/2021 | 09/08/2021       | 24/09/2021      |
| BoA                 | 5                                              | 5                                           | 0%     | 29/06/2021 | 15/07/2021       | 29/07/2021      |
| BMCI                | 43                                             | 0                                           | -      | 07/05/2021 | 20/05/2021       | 31/05/2021      |
| Cartier Saada       | 0                                              | 0                                           | -      | 08/09/2021 |                  |                 |
| CDM                 | 4,55                                           | 18,7                                        | -76%   | 09/06/2021 | 29/06/2021       | 08/07/2021      |
| Centrale Danone     | 0                                              | 0                                           | -      | 16/06/2021 |                  |                 |
| CIH                 | 8                                              | 14                                          | -43%   | 16/06/2021 | 07/07/2021       | 16/07/2021      |
| Cimar               | 90 (Ordinary DPS)<br>10 (Extraordinary DPS)    | 85 (Ordinary DPS)<br>15 (Extraordinary DPS) | -10%   | 28/05/2021 | 06/07/2021       | 15/07/2021      |
| CMT                 | 120                                            | 0                                           | -      | 28/06/2021 | 30/08/2021       | 08/09/2021      |
| Colorado            | 1,45 (Ordinary DPS)<br>2,7 (Extraordinary DPS) | 0                                           | -      | 27/04/2021 | 18/05/2021       | 27/05/2021      |
| Cosumar             | 6                                              | 7                                           | -14%   | 03/06/2021 | 07/07/2021       | 16/07/2021      |
| CTM                 | 0                                              | 0                                           | -      | 08/06/2021 |                  |                 |
| Dari Couspate       | 120                                            | 95                                          | 26%    | 29/06/2021 | 14/07/2021       | 28/07/2021      |
| Delta Holding       | NC                                             | 0                                           | -      | 18/05/2021 |                  |                 |
| Disway              | 35                                             | 28                                          | 25%    | 18/05/2021 | 24/06/2021       | 05/07/2021      |
| DLM                 | 0                                              | 0                                           | -      | 29/06/2021 |                  |                 |
| Ennakl              | 1,83                                           | 0,79                                        | 132%   | 17/05/2021 | 16/06/2021       | 25/06/2021      |
| Eqdom               | 65                                             | 0                                           | -      | 27/05/2021 | 18/06/2021       | 29/06/2021      |
| Fenie Brossette     | 0                                              | 0                                           | -      | 28/06/2021 |                  |                 |
| HPS                 | 50                                             | 0                                           | -      | 28/06/2021 | 15/07/2021       | 29/07/2021      |
| IB Maroc            | 0                                              | 0                                           | -      | 30/06/2021 |                  |                 |
| Immorente           | 6                                              | 6,5                                         | -8%    | 13/04/2021 | 22/09/2021       | 01/10/2021      |
| Involys             | 0                                              | 0                                           | -      | 25/06/2021 |                  |                 |
| Jet Contractors     | 0                                              | 0                                           | -      | 31/05/2021 |                  |                 |
| Label Vie           | 59,88                                          | 56                                          | 6%     | 25/06/2021 | 04/08/2021       | 17/08/2021      |
| LafargeHolcim Maroc | 50                                             | 32                                          | 56%    | 15/04/2021 | 03/05/2021       | 12/05/2021      |
| Lesieur Cristal     | 3                                              | 3                                           | 0%     | 21/10/2021 |                  |                 |
| 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 | 01/07/2021       | 12/07/2021      |
| Managem             | 0                                              | 0                                           | -      | 27/05/2021 |                  |                 |
| Maroc Leasing       | 12                                             | 0                                           | -      | 28/06/2021 | 15/09/2021       | 24/09/2021      |
| Maroc Telecom       | 4,01                                           | 5,54                                        | -28%   | 30/04/2021 | 06/09/2021       | 15/09/2021      |
| Marsa Maroc         | 8,0                                            | 9,7                                         | -18%   | 30/06/2021 | 26/07/2021       | 05/08/2021      |
| Med Paper           | 0                                              | 0                                           | -      | 25/06/2021 |                  |                 |
| Microdata           | 33                                             | 30                                          | 10%    | 23/06/2021 | 12/07/2021       | 26/07/2021      |
| Mutandis            | 8,5                                            | 8,5                                         | 0%     | 01/04/2021 | 23/06/2021       | 02/07/2021      |
| Nexans              | 10                                             | 5                                           | 100%   | 28/06/2021 | 13/07/2021       | 27/07/2021      |
| Oulmès              | 0                                              | 0                                           | -      | 04/05/2021 |                  |                 |
| Promopharm          | 30                                             | 0                                           | -      | 24/06/2021 | 12/07/2021       | 26/07/2021      |
| 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 | 06/07/2021       | 15/07/2021      |
| Salafin             |                                                | 22 (Ordinary DPS)                           | -      | 11/06/2021 |                  |                 |
|                     | 52 (Extraordinary DPS)                         | 22 (Extraordinary DPS)                      | 136%   | 30/06/2021 | 12/07/2021       | 26/07/2021      |
| SBM                 | 106                                            | 136                                         | -22%   | 30/04/2021 | 24/05/2021       | 02/06/2021      |
| SMI                 | 50                                             | 0                                           | -      | 27/05/2021 | 22/06/2021       | 01/07/2021      |
| SNEP                | 15                                             | 0                                           | -      | 24/06/2021 | 09/09/2021       | 20/09/2021      |
| Sonasid             | 7                                              | 0                                           | -      | 08/06/2021 | 22/06/2021       | 01/07/2021      |
| Sothema             | 21                                             | 17                                          | 25%    | 26/05/2021 | 15/07/2021       | 29/07/2021      |
| 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 | 07/07/2021       | 16/07/2021      |
| Timar               | 0                                              | 0                                           | -      | 26/05/2021 |                  |                 |
| Total Maroc         | 50,39                                          | 56                                          | -10%   | 03/06/2021 | 21/06/2021       | 30/06/2021      |
| Unimer              | 1,5                                            | 3,0                                         | -50%   | 24/06/2021 | 17/09/2021       | 28/09/2021      |
| Wafa Assurance      | 100                                            | 120                                         | -17%   | 04/05/2021 | 10/06/2021       | 21/06/2021      |
| Zellidja            | 0                                              | 0                                           | -      | 30/06/2021 |                  |                 |

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