



# CASABLANCA CLOSING

## EQUITY

8 | FEBRUARY  
2022



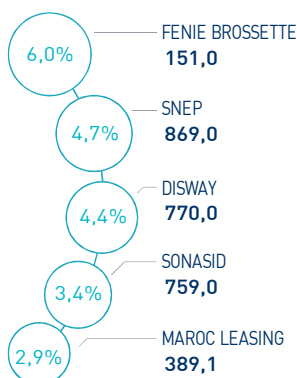
### MARKET INSIGHT

|                 |                   |                  |                  |                 |                   |                   |                   |
|-----------------|-------------------|------------------|------------------|-----------------|-------------------|-------------------|-------------------|
| <b>  MASI  </b> | <b>13 986 pts</b> | <b>  MSI20  </b> | <b>1 141 pts</b> | <b>  CAPI  </b> | <b>725 MAD Bn</b> | <b>  VOLUME  </b> | <b>119 MAD Mn</b> |
| Daily           | 0,25%             | Daily            | 0,39%            | High            | 725               | MC                | 119               |
| YTD             | 4,70%             | YTD              | 5,06%            | Low             | 687               | MB                | -                 |

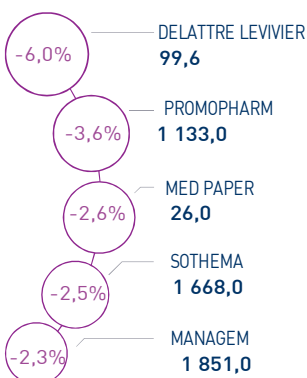


### THE DAY IN REVIEW

#### TOP PERFORMERS



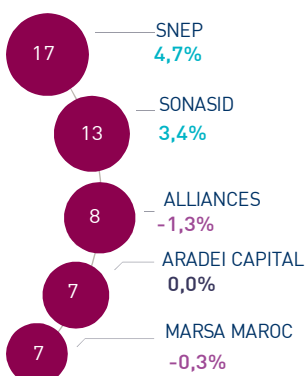
#### BOTTOM PERFORMERS



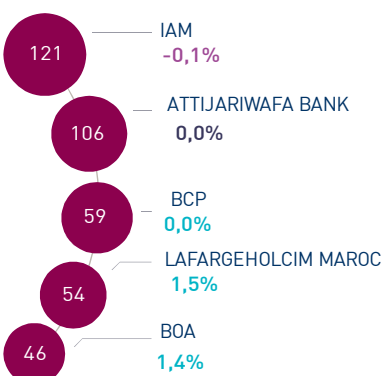
At the end of this trading session, the MASI index increased by 0.25% at 13,986 points. In this context, the annual performance of the market settles at 4.70%

Fenie Brossette topped the highest increases recording a gain of 6.0%. In the opposite, Delattre Levrier Maroc dropped by 6.0%, i.e. the strongest decline of this trading session.

#### MOST ACTIVE (MAD Mn)



#### LARGEST CAP (MAD Bn)



Volume on the central market reached MAD 119.0 Mn.

This was mainly driven by Snep and Sonasid which monopolized almost 25% of the total flow.

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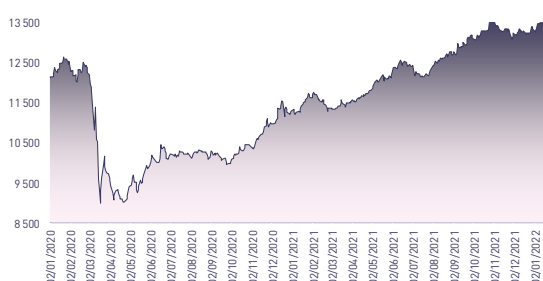
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#### Attijari Intermédiation

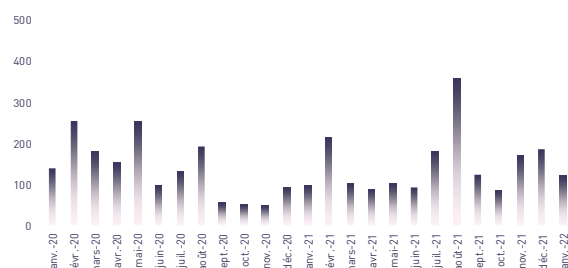
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### MASI INDEX EVOLUTION (pts)



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



### KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

#### | Feb. 8<sup>th</sup> | 2022

Alliances examines a development plan over the period 2022-2025. The BP forecasts a total revenue exceeding MAD 8 Bn and a cumulative NIGS exceeding MAD 1 Bn during 2022-2025.

#### | Feb. 8<sup>th</sup> | 2022

Wafa Takaful, subsidiary of Wafa Assurance has been accredited by ACAPS to carry out insurance in accordance with the opinions of the Superior Council of Ulemas.

#### | Feb. 8<sup>th</sup> | 2022

Immorrente's consolidated revenue show an increase of 17.6% to MAD 70.1 Mn in 2021.

#### | Feb. 8<sup>th</sup> | 2022

Disway's consolidated revenue show an increase of 6.7% to MAD 1,824 Mn in 2021.



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# CASABLANCA CLOSING

## EQUITY



### DAILY STOCK ON FEBRUARY 8<sup>th</sup>, 2022

| 08/02/2022          | Close    | Day    | YTD    | Max 2022 | Min 2022 | Quantity | P/E 21E | P/B 21E | D/Y 21E |
|---------------------|----------|--------|--------|----------|----------|----------|---------|---------|---------|
| Addoha              | 11,60    | -0,51% | 9,33%  | 11,90    | 10,63    | 215 082  | N.S     | 0,4     | 0,0%    |
| AFMA                | 1 395,0  | 0,00%  | 2,57%  | 1 404,0  | 1 350,0  | 1        | 20,7    | 17,0    | 3,6%    |
| Afric Industries    | 349,90   | 0,00%  | 2,01%  | 353,20   | 342,00   | 69       | 9,0     | 2,0     | 6,3%    |
| Afrikaia Gaz        | 5 810,0  | -1,01% | 9,62%  | 5 900,0  | 5 205,0  | 3        | 31,3    | 5,9     | 2,2%    |
| Agma                | 4 802,0  | 0,00%  | 1,52%  | 5 012,0  | 4 500,0  | 6        | 16,7    | 8,3     | 5,1%    |
| Alliances           | 41,00    | -1,32% | 10,90% | 41,97    | 36,50    | 185 171  | 10,8    | 0,3     | 0,0%    |
| Aluminium du Maroc  | 1 469,0  | 1,31%  | 5,53%  | 1 469,0  | 1 392,0  | 10       | 28,3    | 1,7     | 5,4%    |
| Aradei Capital      | 450,00   | 0,00%  | 8,43%  | 453,00   | 403,00   | 15 263   | 34,5    | 1,3     | 2,7%    |
| AtlantaSanad        | 143,7    | 1,20%  | 17,79% | 143,7    | 119,2    | 21 920   | 19,7    | 3,9     | 3,1%    |
| Attijariwafa bank   | 495,05   | 0,00%  | 1,65%  | 498,00   | 480,50   | 7 585    | 19,6    | 2,0     | 2,4%    |
| Auto Hall           | 109,6    | -0,36% | 6,36%  | 114,0    | 103,0    | 115      | 21,1    | 3,1     | 3,7%    |
| Auto Nejma          | 1 870,00 | 0,00%  | -3,66% | 1 941,00 | 1 870,00 | 0        | 15,7    | 1,9     | 3,7%    |
| Balima              | 114,8    | 0,00%  | 4,32%  | 119,5    | 110,0    | 0        | 26,2    | 1,7     | 4,0%    |
| BCP                 | 294,00   | 0,02%  | 4,64%  | 294,00   | 278,00   | 22 674   | 22,9    | 1,6     | 2,7%    |
| BoA                 | 223,0    | 1,36%  | 18,62% | 223,0    | 186,0    | 26 911   | 24,2    | 1,9     | 2,2%    |
| BMCI                | 640,00   | 0,00%  | -1,08% | 668,00   | 631,00   | 0        | 20,3    | 1,1     | 4,7%    |
| Cartier Saada       | 31,0     | 2,28%  | 1,61%  | 31,5     | 30,0     | 100      | N.S     | 1,6     | 0,0%    |
| Centrale Danone     | 433,00   | 0,00%  | 0,00%  | 433,00   | 433,00   | 0        | N.S     | N.S     | 0,0%    |
| CIH                 | 346,0    | -1,14% | 2,06%  | 355,0    | 334,0    | 200      | 22,6    | 1,9     | 2,9%    |
| Cimar               | 1 985,00 | 1,79%  | 4,47%  | 1 989,00 | 1 856,00 | 2 874    | 26,5    | 7,8     | 4,8%    |
| CMT                 | 1 830,0  | 0,00%  | 3,98%  | 1 837,0  | 1 720,0  | 17       | 21,6    | 5,2     | 5,5%    |
| Colorado            | 68,00    | 1,49%  | 0,00%  | 70,00    | 66,11    | 20       | 33,8    | 2,6     | 6,1%    |
| Cosumar             | 272,1    | -0,31% | 4,23%  | 273,7    | 260,3    | 7 967    | 28,0    | 4,6     | 2,6%    |
| Crédit du Maroc     | 703,00   | 0,00%  | 17,17% | 710,00   | 600,00   | 0        | 15,5    | 1,3     | 2,0%    |
| CTM                 | 719,5    | 0,00%  | -2,76% | 739,9    | 701,0    | 51       | N.S     | 3,4     | 0,0%    |
| Dari Couspate       | 5 250,00 | 0,00%  | 0,00%  | 5 250,00 | 5 250,00 | 0        | 23,8    | 4,2     | 2,3%    |
| Delattre Levivier   | 99,6     | -6,00% | 65,92% | 119,0    | 61,0     | 7 029    | N.S     | N.S     | 0,0%    |
| Delta Holding       | 32,24    | 1,54%  | -2,30% | 33,00    | 31,56    | 22 045   | 20,5    | 1,3     | 3,7%    |
| Diac Salaf          | 26,3     | 0,00%  | 0,00%  | 26,3     | 26,3     | 0        | N.S     | N.S     | 0,0%    |
| Disway              | 770,00   | 4,41%  | 9,22%  | 770,00   | 696,10   | 936      | 16,4    | 2,1     | 4,5%    |
| Ennakl              | 36,6     | -1,14% | 4,51%  | 38,9     | 34,5     | 2 254    | 10,0    | 1,9     | 5,8%    |
| Eqdom               | 1 480,00 | 0,00%  | 8,50%  | 1 520,00 | 1 321,00 | 0        | 28,3    | 1,6     | 4,7%    |
| Fenie Brossette     | 151,0    | 5,96%  | 6,34%  | 158,0    | 142,5    | 5 804    | N.S     | 2,1     | 0,0%    |
| HPS                 | 6 660,00 | -0,60% | -1,77% | 7 000,00 | 6 660,00 | 141      | N.S     | 8,5     | 0,8%    |
| IAM                 | 137,5    | -0,11% | -1,40% | 140,0    | 137,2    | 29 966   | 20,9    | 8,1     | 4,4%    |
| IB Maroc            | 42,24    | -0,09% | 20,69% | 42,59    | 35,00    | 234      | N.S     | N.S     | 0,0%    |
| Immorente           | 112,0    | 1,96%  | 7,13%  | 112,0    | 101,4    | 15 366   | N.S     | 1,5     | 5,4%    |
| Involys             | 131,95   | 1,50%  | 5,73%  | 133,50   | 122,40   | 5        | 14,9    | 0,5     | 0,0%    |
| Jet Contractors     | 249,8    | 1,09%  | 8,61%  | 258,2    | 229,0    | 641      | N.S     | 0,8     | 0,0%    |
| Label Vie           | 5 301,00 | 0,00%  | 7,09%  | 5 390,00 | 4 900,00 | 423      | 43,6    | 6,4     | 1,1%    |
| LafargeHolcim Maroc | 2 290,0  | 1,51%  | 4,09%  | 2 295,0  | 2 181,0  | 196      | 28,2    | 4,7     | 2,9%    |
| Lesieur             | 192,00   | -1,03% | -2,04% | 196,00   | 190,00   | 66       | N.S     | 3,0     | 1,6%    |
| LYDEC               | 280,0    | 0,00%  | 18,62% | 280,0    | 236,1    | 0        | N.S     | 1,3     | 0,0%    |
| M2M Group           | 836,00   | 0,00%  | 28,02% | 837,00   | 634,20   | 0        | N.S     | 3,2     | 0,0%    |
| Maghreb Oxygène     | 410,0    | 0,00%  | 1,49%  | 410,0    | 390,5    | 0        | 16,3    | 1,2     | 1,0%    |
| Maghrébaïl          | 835,00   | 1,83%  | 2,45%  | 835,00   | 805,00   | 8        | 11,9    | 1,2     | 3,6%    |
| Managem             | 1 851,0  | -2,27% | 17,90% | 1 908,0  | 1 600,0  | 868      | N.S     | 4,0     | 1,1%    |
| Maroc Leasing       | 389,10   | 2,91%  | -2,73% | 400,00   | 376,00   | 5        | 18,2    | 1,1     | 3,1%    |
| Marsa Maroc         | 288,0    | -0,31% | 2,89%  | 291,0    | 282,0    | 23 557   | N.S     | 6,2     | 2,8%    |
| Med Paper           | 26,03    | -2,58% | 19,73% | 28,31    | 22,44    | 6 295    | N.S     | N.S     | 0,0%    |
| Microdata           | 674,6    | 0,00%  | -0,65% | 680,0    | 653,0    | 0        | 14,0    | 5,5     | 4,9%    |
| Mutandis            | 268,00   | 2,29%  | 8,06%  | 268,00   | 245,00   | 16 896   | 33,3    | 2,2     | 3,2%    |
| Oulmès              | 1 157,0  | 0,00%  | 10,19% | 1 157,0  | 1 052,0  | 0        | N.S     | 4,2     | 0,0%    |
| Promopharm          | 1 133,00 | -3,57% | -0,61% | 1 178,00 | 1 133,00 | 22       | 17,9    | 2,7     | 2,6%    |
| Rebab               | 110,0    | 0,00%  | 0,00%  | 110,0    | 110,0    | 0        | N.S     | 0,7     | 0,0%    |
| RDS                 | 30,50    | 0,00%  | 10,91% | 31,43    | 27,86    | 7 666    | N.S     | 0,2     | 0,0%    |
| Risma               | 114,0    | -1,72% | 3,87%  | 117,9    | 107,0    | 522      | N.S     | 1,7     | 0,0%    |
| S2M                 | 205,00   | 0,00%  | -1,77% | 208,70   | 200,00   | 1        | N.S     | 5,2     | 0,0%    |
| Saham Assurance     | 1 403,0  | 0,00%  | -3,24% | 1 500,0  | 1 393,0  | 0        | 7,5     | 1,1     | 2,1%    |
| Salafin             | 738,00   | 1,50%  | 8,53%  | 749,00   | 671,00   | 5 032    | 26,4    | 2,6     | 0,0%    |
| Samir               | 127,8    | 0,00%  | 0,00%  | 127,8    | 127,8    | 0        | N.S     | N.S     | 0,0%    |
| SBM                 | 3 048,00 | -0,07% | 6,57%  | 3 119,00 | 2 859,00 | 1 550    | 26,9    | 4,9     | 3,8%    |
| SMI                 | 1 503,0  | 0,20%  | 0,27%  | 1 525,0  | 1 455,0  | 67       | N.S     | 2,1     | 0,0%    |
| SNEP                | 869,00   | 4,70%  | 20,69% | 869,00   | 735,00   | 19 786   | 18,4    | 2,5     | 2,3%    |
| Sonasid             | 759,0    | 3,42%  | 23,41% | 759,0    | 608,0    | 17 646   | 24,7    | 2,1     | 2,0%    |
| Sothema             | 1 668,00 | -2,51% | 12,70% | 1 729,00 | 1 480,00 | 2 330    | N.S     | 3,2     | 1,3%    |
| SRM                 | 161,0    | 0,06%  | 6,31%  | 161,0    | 146,0    | 60       | N.S     | 0,3     | 0,0%    |
| Stokvis             | 18,30    | 0,33%  | 11,31% | 19,49    | 16,40    | 1 392    | N.S     | N.S     | 0,0%    |
| Stroc Industrie     | 56,5     | -1,38% | 48,68% | 61,1     | 39,3     | 3 860    | 4,8     | N.S     | 0,0%    |
| TAQA Morocco        | 1 240,00 | 0,57%  | 18,10% | 1 250,00 | 1 053,00 | 502      | 30,2    | 5,1     | 3,0%    |
| TGCC                | 188,5    | -0,79% | 10,62% | 190,0    | 168,0    | 21 552   | 24,6    | 4,7     | 2,8%    |
| Timar               | 154,00   | 0,00%  | 11,68% | 154,80   | 137,90   | 0        | 4,1     | 0,4     | 0,0%    |
| Total Maroc         | 1 830,0  | 0,27%  | 6,40%  | 1 845,0  | 1 720,0  | 77       | 25,0    | 6,6     | 3,3%    |
| UNIMER              | 141,00   | 0,00%  | -0,28% | 141,40   | 140,70   | 0        | N.S     | 1,4     | 0,0%    |
| Wafa Assurance      | 4 900,0  | 0,00%  | 1,03%  | 4 900,0  | 4 571,0  | 188      | 23,7    | 2,7     | 2,4%    |
| Zellidja            | 96,50    | 0,00%  | 25,63% | 100,50   | 74,00    | 0        | N.S     | 1,2     | 0,0%    |
| MASI                | 13 985,6 | 0,25%  | 4,70%  | 13 985,6 | 13 278,5 | -        | 20,9    | 4,3     | 3,0%    |

Multiples reflect 2021E forecast results reported to the current stock market capitalization



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# CASABLANCA CLOSING EQUITY



## H1-2021 FINANCIAL FIGURES

|                    | MAD Mn               | Turnover |         |        | EBIT    |         |              | Net Income (Group Share) |         |              |
|--------------------|----------------------|----------|---------|--------|---------|---------|--------------|--------------------------|---------|--------------|
|                    |                      | H1 2021  | H1 2020 | Change | H1 2021 | H1 2020 | Change       | H1 2021                  | H1 2020 | Change       |
|                    | Maroc Telecom        | 17 780   | 18 323  | -3,0%  | 5 557   | 5 836   | -4,8%        | 2 827                    | 1 969   | 43,6%        |
|                    | Cosumar              | 4 382    | 4 260   | 2,9%   | 702     | 693     | 1,3%         | 477                      | 367     | 30,2%        |
| Food-processing    | Lesieur Cristal      | 2 366    | 2 067   | 14,5%  | 115     | 143     | -19,6%       | 44                       | 63      | -30,2%       |
|                    | SBM                  | 1 007    | 877     | 14,8%  | 172     | 116     | 48,0%        | 108                      | 33      | 230,0%       |
|                    | Mutandis             | 689      | 683     | 0,9%   | 55      | 62      | -11,7%       | 28                       | 33      | -16,0%       |
|                    | Dari Couspate        | 345      | 329     | 4,9%   | 51      | 48      | 7,2%         | 33                       | 32      | 4,0%         |
|                    | Unimer               | 390      | 483     | -19,1% | -16     | 24      | MAD 40 Mn    | -53                      | -16     | MAD -37 Mn   |
| Banks              | Oulmès               | 743      | 630     | 18,0%  | 14      | -29     | MAD 43 Mn    | -25                      | -76     | MAD 51 Mn    |
|                    | Attijariwafa bank    | 12 469   | 12 383  | 0,7%   | 4 996   | 2 692   | 85,6%        | 2 613                    | 1 248   | 109,3%       |
|                    | BCP                  | 10 158   | 10 003  | 1,5%   | 3 120   | 1 604   | 94,5%        | 1 548                    | 1 015   | 52,5%        |
|                    | BOA                  | 7 295    | 7 040   | 3,6%   | 2 112   | 810     | 160,9%       | 1 195                    | 373     | 220,3%       |
|                    | BMCI                 | 1 514    | 1 554   | -2,6%  | 319     | 143     | 122,7%       | 254                      | 61      | 313,2%       |
| Insurance          | CIH Bank             | 1 501    | 1 403   | 7,0%   | 432     | 25      | MAD 407 Mn   | 265                      | 46      | MAD 219 Mn   |
|                    | Crédit du Maroc      | 1 207    | 1 199   | 0,7%   | 488     | 63      | MAD 425 Mn   | 278                      | 24      | MAD 254 Mn   |
|                    | Wafa Assurance       | 5 256    | 4 697   | 11,9%  | 403     | -116    | MAD 520 Mn   | 362                      | -191    | MAD 554 Mn   |
|                    | Saham Assurance      | 3 109    | 2 870   | 8,3%   | 613     | -167    | MAD 780 Mn   | 384                      | -104    | MAD 488 Mn   |
|                    | Atlanta              | 3 069    | 2 921   | 5,1%   | 317     | 275     | 15,4%        | 220                      | 212     | 3,7%         |
| Building materials | AFMA                 | 117      | 114     | 2,6%   | 54      | 56      | -4,4%        | 34                       | 31      | 7,7%         |
|                    | AGMA                 | 73       | 68      | 6,4%   | 42      | 39      | 8,4%         | 29                       | 27      | 5,8%         |
|                    | Sonasid              | 2 045    | 1 207   | 69,4%  | 66      | -35     | MAD 102 Mn   | 47                       | -43     | MAD 90 Mn    |
|                    | Delta Holding        | 1 122    | 1 135   | -1,1%  | 105     | 136     | -22,6%       | 64                       | 90      | -29,2%       |
|                    | SNEP                 | 517      | 404     | 28,0%  | 89      | 56      | 59,5%        | 46                       | 24      | 95,4%        |
| CM                 | Jet Contractors      | 749      | 656     | 14,2%  | 26      | 58      | -55,7%       | -33                      | 21      | MAD -54 Mn   |
|                    | Aluminium du Maroc   | 553      | 371     | 49,0%  | 55      | 11      | MAD 44 Mn    | 12                       | -16     | MAD 28 Mn    |
|                    | Colorado             | 268      | 175     | 52,8%  | 19      | -5      | MAD 25 Mn    | 12                       | -10     | MAD 22 Mn    |
|                    | LafargeHolcim Maroc  | 4 000    | 3 185   | 25,6%  | 1 758   | 1 411   | 24,6%        | 1 039                    | 431     | 141,0%       |
|                    | Ciments du Maroc     | 1 994    | 1 692   | 17,9%  | 793     | 526     | 50,7%        | 575                      | 190     | 202,4%       |
| R. Estate          | Addoha               | 677      | 438     | 54,7%  | 77      | -166    | MAD 243 Mn   | 42                       | -80     | MAD 122 Mn   |
|                    | Alliances            | 737      | 668     | 10,5%  | 146     | 70      | 107,4%       | 42                       | 9       | 362,0%       |
|                    | RDS                  | 327      | 473     | -30,8% | 47      | -3      | MAD 50 Mn    | 6                        | -36     | MAD 42 Mn    |
|                    | Total Maroc          | 5 562    | 4 433   | 25,5%  | 558     | 96      | MAD 462 Mn   | 361                      | 68      | MAD 293 Mn   |
|                    | Taq Morocco          | 3 465    | 4 016   | -13,7% | 1 077   | 1 100   | -2,1%        | 444                      | 428     | 3,7%         |
| Energy             | Afriquia Gaz         | 3 459    | 2 959   | 16,9%  | 486     | 65      | MAD 421 Mn   | 319                      | 48      | MAD 271 Mn   |
|                    | Label Vie            | 5 326    | 5 381   | -1,0%  | 224     | 237     | -5,7%        | 160                      | 191     | -16,3%       |
|                    | Auto Hall            | 2 825    | 1 236   | 128,6% | 339     | 16      | MAD 323 Mn   | 201                      | -29     | MAD 229 Mn   |
|                    | Auto Nejma           | 1 100    | 841     | 30,7%  | 100     | 65      | 55,0%        | 61                       | 39      | 55,5%        |
|                    | Marsa Maroc          | 1 742    | 1 454   | 19,8%  | 477     | 432     | 10,4%        | 258                      | 73      | 251,6%       |
| Pol. Auto          | Managem              | 3 011    | 2 379   | 26,6%  | 190     | 303     | -37,4%       | 185                      | 98      | 88,0%        |
|                    | CMT                  | 191      | 190     | 0,6%   | 64      | 54      | 18,0%        | 54                       | 42      | 30,9%        |
|                    | SMI                  | 296      | 440     | -32,6% | -79     | 59      | MAD 139 Mn   | -77                      | 61      | MAD -138 Mn  |
|                    | HPS                  | 367      | 319     | 15,1%  | 59      | 62      | -4,5%        | 37                       | 49      | -25,5%       |
|                    | Disway               | 924      | 826     | 12,0%  | 85      | 62      | 36,3%        | 58                       | 44      | 33,6%        |
| Mining             | Microdata            | 366      | 419     | -12,7% | 60      | 72      | -16,6%       | 41                       | 49      | -17,1%       |
|                    | S2M                  | 121      | 107     | 13,1%  | 3       | -14     | MAD 17 Mn    | 1                        | -22     | MAD 23 Mn    |
|                    | M2M Group            | 28       | 50      | -44,8% | -12     | 10      | MAD -22 Mn   | -10                      | 15      | MAD -24 Mn   |
|                    | Involys              | 21       | 19      | 11,6%  | 4       | 3       | 59,3%        | 1,7                      | 1       | 54,5%        |
|                    | Eqdom                | 276      | 250     | 10,4%  | 39      | 52      | -26,3%       | 20                       | 22      | -7,6%        |
| IT                 | Salafin              | 193      | 183     | 5,7%   | 71      | 30      | 134,7%       | 44                       | 18      | 140,5%       |
|                    | Maghrebaill          | 138      | 189     | -27,3% | 71      | 23      | 214,6%       | 49                       | 8       | MAD 41 Mn    |
|                    | Maroc Leasing        | 158      | 123     | 28,9%  | 52      | 39      | 31,9%        | 30                       | 15      | 103,3%       |
|                    | Risma                | 203      | 327     | -37,8% | -87     | -45     | MAD -42 Mn   | -127                     | -69     | MAD -59 Mn   |
|                    | Sothema              | 973      | 831     | 17,1%  | 198     | 183     | 8,2%         | 131                      | 112     | 17,0%        |
| Leasing            | Promopharm           | 299      | 256     | 16,8%  | 46      | 33      | 37,9%        | 32                       | 19      | 64,4%        |
|                    | CTM                  | 243      | 174     | 39,5%  | 4       | -51     | MAD 54 Mn    | 5                        | -45     | MAD 50 Mn    |
|                    | Timar                | 265      | 202     | 31,2%  | 14      | 2       | MAD 12 Mn    | 6                        | -2      | MAD 8 Mn     |
|                    | Maghreb Oxygène      | 129      | 111     | 16,6%  | 12      | 1       | MAD 11 Mn    | 10                       | 3       | MAD 7 Mn     |
|                    | Nexans Maroc         | 1 064    | 886     | 20,0%  | 79      | 46      | 71,3%        | 49                       | 14      | 246,5%       |
| Others             | Immoyente Invest     | 32       | 30      | 7,5%   | 11      | 13      | -14,6%       | -4                       | 5       | MAD -9 Mn    |
|                    | Afric Industries     | 26       | 17      | 54,2%  | 8       | 3       | 131,9%       | 6                        | 3       | 115,9%       |
|                    | Lydec                | 3 456    | 3 382   | 2,2%   | 73      | -10     | MAD 82 Mn    | 8                        | -26     | MAD 34 Mn    |
|                    | Aradei               | 200      | 124     | 61,7%  | 127     | 80      | 59,5%        | 61                       | 23      | 162,1%       |
|                    | Med Paper            | 33       | 23      | 43,8%  | -2      | -6      | MAD 3 Mn     | -4                       | -8      | MAD 4 Mn     |
| Ennaki Automobiles | Ennaki Automobiles   | 270      | 181     | 48,6%  | 6       | -15     | MAD 21 Mn    | 1                        | -19     | MAD 20 Mn    |
|                    | IB Maroc.com         | 0        | 6       | -95,2% | -6      | -3      | MAD - Mn     | -6                       | -5      | MAD -1 Mn    |
|                    | Stokvis Nord Afrique | 188      | 107     | 75,0%  | 7       | -3      | MAD 10 Mn    | -9                       | -9      | MAD 1 Mn     |
|                    | Stroc                | 28       | 12      | 136,1% | -12     | -20     | MAD 8 Mn     | 7                        | -28     | MAD 35 Mn    |
|                    | Centrale Danone      | 2 130    | 2 281   | -6,6%  | -45     | -10     | MAD -35 Mn   | -88                      | -37     | MAD -51 Mn   |
| Ennaki Automobiles | SRM                  | 105      | 91      | 16,2%  | -6      | 0       | MAD -6 Mn    | -10                      | -4      | MAD -7 Mn    |
|                    | Balima               | 24       | 23      | 2,3%   | 6       | 7       | -15,9%       | 4                        | 6       | -32,8%       |
|                    | DLM                  | 59       | 143     | -58,5% | -49     | -18     | MAD -31 Mn   | -47                      | -19     | MAD -27 Mn   |
|                    | Zellidja             | 271      | 181     | 49,2%  | 1       | -18     | MAD 18 Mn    | -2                       | -14     | MAD 12 Mn    |
|                    | Rebab Company        | 0,02     | 0,02    | 0,0%   | -0,23   | -0,19   | MAD -0,04 Mn | -1,09                    | -0,88   | MAD -0,21 Mn |
| Ennaki Automobiles | Ennaki Automobiles   | 962      | 512     | 88,1%  | 81      | 38      | 113,2%       | 55                       | 18      | 211,3%       |



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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       | 0                                              | 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 | 20/12/2021       | 28/12/2021      |
| Involys             | 8                                              | 0                                           | -      | 01/11/2021 | 16/11/2021       | 26/11/2021      |
| 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 | 17/11/2021       | 29/11/2021      |
| 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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