



# CASABLANCA CLOSING EQUITY

7 MARCH  
2022



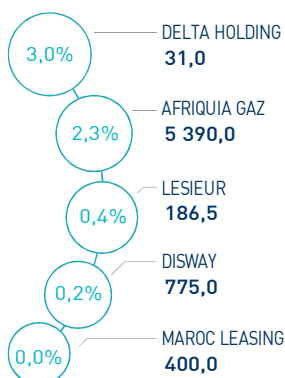
## MARKET INSIGHT

|                 |                   |                  |                |                 |                   |                   |                   |
|-----------------|-------------------|------------------|----------------|-----------------|-------------------|-------------------|-------------------|
| <b>  MASI  </b> | <b>12 415 pts</b> | <b>  MSI20  </b> | <b>998 pts</b> | <b>  CAPI  </b> | <b>649 MAD Bn</b> | <b>  VOLUME  </b> | <b>140 MAD Mn</b> |
| ↓ Daily         | -2,89%            | ↓ Daily          | -3,39%         | ↑ High          | 726               | MC                | 140               |
| ↓ YTD           | -7,06%            | ↓ YTD            | -8,06%         | ↓ Low           | 649               | MB                | -                 |

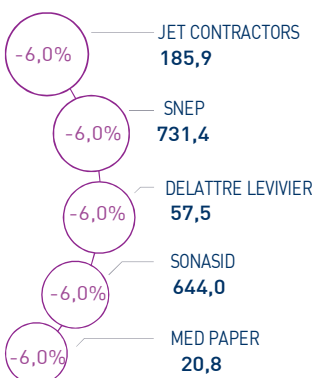


## THE DAY IN REVIEW

### TOP PERFORMERS



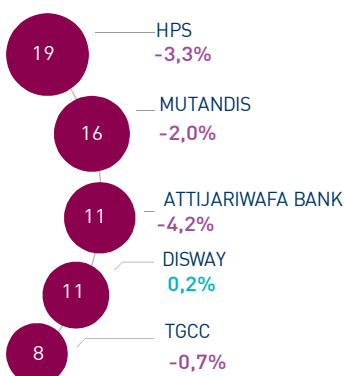
### BOTTOM PERFORMERS



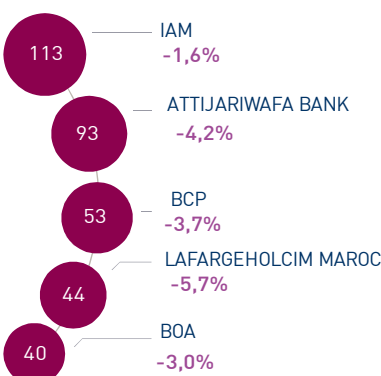
At the end of the first trading session of the week, the MASI index recorded a significant decrease of 2.89% at 12,415 points. In this context, the annual under performance of the market settles at -7.06%.

Delta Holding topped the highest increases recording a gain of 3.0%. In the opposite, Jet Contractors dropped by 6.0%, i.e. the strongest decline of this trading session.

### MOST ACTIVE (MAD Mn)



### LARGEST CAP (MAD Bn)

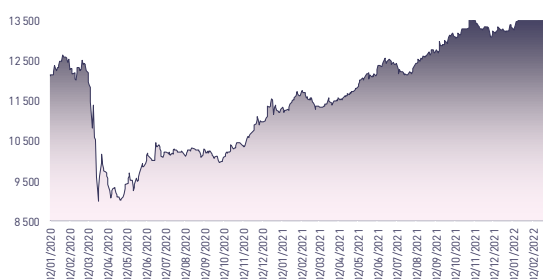


Volume on the central market reached MAD 140.0 Mn.

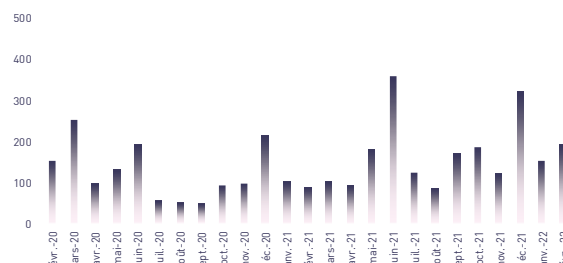
This was mainly driven by HPS, Mutandis and Attijariwafa bank which monopolized almost 33% of the total flow.



## MASI INDEX EVOLUTION (pts)



## ADV- MONTHLY BASIS VOLUME (MAD Mn)



## KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

### | Mar. 7<sup>th</sup> | 2022

In 2021, Label Vie NIGS up 23%, DPS raised to MAD 70.4.

### | Mar. 7<sup>th</sup> | 2022

In 2021, Involys recorded a balanced net income against a profit of MAD 0.4 Mn in 2020.

### | Mar. 4<sup>th</sup> | 2022

Disway NIGS is up 27% in 2021 and total DPS raised to MAD 70.

### | Mar. 4<sup>th</sup> | 2022

Marsa Maroc NIGS is up 128% in 2021 and DPS settled at MAD 7.2.

Attijari Global Research

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

Attijari Intermédiation

Anis Hares  
+212 529 03 68 34  
Alae Yahya  
+212 529 03 68 15  
Sofia Mohcine  
+212 529 03 68 21



Attijari  
Global Research



# CASABLANCA CLOSING

## EQUITY



### DAILY STOCK ON MARCH 7<sup>th</sup>, 2022

| 07/03/2022          | Close    | Day    | YTD     | Max 2022 | Min 2022 | Quantity | P/E 21E | P/B 21E | D/Y 21E |
|---------------------|----------|--------|---------|----------|----------|----------|---------|---------|---------|
| Addoha              | 8,39     | -5,94% | -20,92% | 12,00    | 8,39     | 131 706  | 40,3    | 0,3     | 0,0%    |
| AFMA                | 1 389,0  | 0,00%  | 2,13%   | 1 409,0  | 1 350,0  | 1        | 20,6    | 16,9    | 3,6%    |
| Afric Industries    | 355,00   | -1,39% | 3,50%   | 368,00   | 342,00   | 27       | 9,1     | 2,0     | 6,2%    |
| Afrikaia Gaz        | 5 390,0  | 2,28%  | 1,70%   | 5 900,0  | 5 000,0  | 8        | 29,0    | 5,5     | 2,3%    |
| Agma                | 4 807,0  | -1,60% | 1,63%   | 5 089,0  | 4 500,0  | 7        | 18,5    | 8,8     | 5,2%    |
| Alliances           | 46,01    | -3,95% | 24,45%  | 62,85    | 36,50    | 166 714  | 12,1    | 0,3     | 0,0%    |
| Aluminium du Maroc  | 1 400,0  | 0,00%  | 0,57%   | 1 469,0  | 1 383,0  | 52       | 27,0    | 1,7     | 5,7%    |
| Aradei Capital      | 430,00   | -4,10% | 3,61%   | 460,00   | 403,00   | 12 846   | 32,9    | 1,2     | 2,9%    |
| AtlantaSanad        | 125,0    | -1,57% | 2,46%   | 143,7    | 119,2    | 24 092   | 17,1    | 3,4     | 3,6%    |
| Attijariwafa bank   | 436,00   | -4,18% | -10,47% | 498,00   | 436,00   | 25 466   | 18,2    | 1,8     | 3,4%    |
| Auto Hall           | 90,1     | -4,71% | -12,57% | 114,0    | 90,1     | 5 269    | 17,4    | 2,6     | 4,4%    |
| Auto Nejma          | 1 870,00 | 0,00%  | -3,66%  | 1 941,00 | 1 870,00 | 0        | 13,1    | 1,9     | 4,6%    |
| Balima              | 117,0    | 0,00%  | 6,36%   | 124,0    | 110,0    | 0        | 26,7    | 1,7     | 3,9%    |
| BCP                 | 260,00   | -3,70% | -7,46%  | 295,00   | 260,00   | 21 678   | 29,2    | 1,4     | 3,3%    |
| BoA                 | 194,0    | -3,00% | 3,19%   | 223,0    | 186,0    | 5 772    | 21,0    | 1,7     | 2,6%    |
| BMCI                | 596,50   | -0,08% | -7,81%  | 668,00   | 596,50   | 51       | 40,4    | 1,1     | 5,0%    |
| Cartier Saada       | 28,2     | -5,97% | -7,51%  | 31,8     | 28,2     | 200      | N.S     | 1,5     | 0,0%    |
| Centrale Danone     | 547,00   | 0,00%  | 26,33%  | 550,00   | 433,00   | 0        | N.S     | N.S     | 0,0%    |
| CIH                 | 352,0    | -0,85% | 3,83%   | 358,5    | 334,0    | 109      | 23,0    | 1,9     | 2,8%    |
| Cimar               | 1 747,00 | -1,85% | -8,05%  | 1 996,00 | 1 747,00 | 2 093    | 23,3    | 6,9     | 5,4%    |
| CMT                 | 1 780,0  | 0,00%  | 1,14%   | 1 837,0  | 1 720,0  | 0        | 21,0    | 5,0     | 5,6%    |
| Colorado            | 60,70    | -3,04% | -10,74% | 70,00    | 60,70    | 273      | 30,2    | 2,3     | 6,8%    |
| Cosumar             | 223,0    | -5,51% | -14,56% | 273,7    | 223,0    | 7 526    | 22,9    | 3,8     | 3,1%    |
| Crédit du Maroc     | 675,00   | 0,00%  | 12,50%  | 710,00   | 600,00   | 0        | 11,7    | 1,2     | 3,8%    |
| CTM                 | 675,0    | -0,74% | -8,77%  | 739,9    | 675,0    | 61       | N.S     | 3,2     | 0,0%    |
| Dari Couspate       | 5 041,00 | 0,00%  | -3,98%  | 5 250,00 | 5 041,00 | 0        | 22,8    | 4,0     | 2,4%    |
| Delattre Levivier   | 57,5     | -5,99% | -4,25%  | 119,0    | 57,5     | 549      | N.S     | N.S     | 0,0%    |
| Delta Holding       | 31,00    | 2,96%  | -6,06%  | 33,00    | 29,63    | 61       | 19,7    | 1,2     | 3,9%    |
| Diac Salaf          | 26,3     | 0,00%  | 0,00%   | 26,3     | 26,3     | 0        | N.S     | N.S     | 0,0%    |
| Disway              | 775,00   | 0,17%  | 9,93%   | 776,00   | 696,10   | 13 394   | 13,5    | 2,0     | 9,0%    |
| Ennakl              | 30,5     | -5,57% | -12,86% | 38,9     | 30,5     | 1 073    | 8,3     | 1,6     | 7,0%    |
| Eqdom               | 1 450,00 | 0,00%  | 6,30%   | 1 520,00 | 1 321,00 | 0        | 27,8    | 1,6     | 4,8%    |
| Fenie Brossette     | 122,8    | -5,97% | -13,52% | 165,0    | 122,8    | 431      | N.S     | 1,7     | 0,0%    |
| HPS                 | 5 900,00 | -3,28% | -12,98% | 7 000,00 | 5 900,00 | 3 157    | N.S     | 7,5     | 0,8%    |
| IAM                 | 128,0    | -1,58% | -8,21%  | 140,0    | 128,0    | 46 343   | 18,7    | 7,4     | 3,7%    |
| IB Maroc            | 36,00    | -0,39% | 2,86%   | 43,99    | 34,10    | 269      | N.S     | N.S     | 0,0%    |
| Immorente           | 104,2    | -1,05% | -0,33%  | 115,0    | 101,4    | 3 608    | N.S     | 1,4     | 5,8%    |
| Involys             | 111,90   | -5,97% | -10,34% | 133,50   | 111,90   | 258      | N.S     | 0,5     | 0,0%    |
| Jet Contractors     | 185,9    | -5,99% | -19,20% | 258,2    | 185,9    | 290      | N.S     | 0,6     | 0,0%    |
| Label Vie           | 4 800,00 | 0,00%  | -3,03%  | 5 390,00 | 4 734,00 | 679      | 33,5    | 5,7     | 1,5%    |
| LafargeHolcim Maroc | 1 880,0  | -5,72% | -14,55% | 2 295,0  | 1 880,0  | 1 409    | 23,2    | 3,9     | 3,5%    |
| Lesieur             | 186,50   | 0,43%  | -4,85%  | 196,00   | 185,70   | 165      | N.S     | 2,9     | 1,6%    |
| LYDEC               | 280,0    | 0,00%  | 18,62%  | 280,0    | 236,1    | 0        | 33,4    | 1,2     | 0,0%    |
| M2M Group           | 800,00   | 0,00%  | 22,51%  | 837,00   | 634,20   | 0        | N.S     | 3,1     | 0,0%    |
| Maghreb Oxygène     | 420,0    | 0,00%  | 3,96%   | 431,0    | 390,5    | 0        | 16,6    | 1,2     | 1,0%    |
| Maghrébail          | 805,00   | 0,00%  | -1,23%  | 835,00   | 805,00   | 0        | 11,5    | 1,1     | 3,7%    |
| Managem             | 1 720,0  | -1,15% | 9,55%   | 1 908,0  | 1 600,0  | 896      | N.S     | 3,8     | 1,2%    |
| Maroc Leasing       | 400,00   | 0,00%  | 0,00%   | 400,00   | 374,15   | 0        | 12,2    | 1,1     | 3,5%    |
| Marsa Maroc         | 250,0    | -5,48% | -10,68% | 291,0    | 250,0    | 10 853   | 27,6    | 5,0     | 2,9%    |
| Med Paper           | 20,76    | -5,98% | -4,51%  | 28,31    | 20,76    | 2 725    | N.S     | N.S     | 0,0%    |
| Microdata           | 600,0    | -4,15% | -11,63% | 680,0    | 600,0    | 10 211   | 12,4    | 4,9     | 5,5%    |
| Mutandis            | 245,10   | -2,04% | -1,17%  | 268,00   | 245,00   | 63 649   | 25,5    | 2,0     | 3,5%    |
| Oulmès              | 1 495,0  | 0,00%  | 42,38%  | 1 495,0  | 1 052,0  | 0        | N.S     | 5,5     | 0,0%    |
| Promopharm          | 1 153,00 | -3,92% | 1,14%   | 1 226,00 | 1 133,00 | 10       | 18,2    | 2,8     | 2,6%    |
| Rebab               | 110,0    | 0,00%  | 0,05%   | 110,0    | 110,0    | 0        | N.S     | 0,7     | 0,0%    |
| RDS                 | 24,29    | -5,96% | -11,67% | 33,90    | 24,29    | 49 213   | N.S     | 0,1     | 0,0%    |
| Risma               | 97,0     | -3,96% | -11,62% | 117,9    | 97,0     | 3 251    | N.S     | 1,4     | 0,0%    |
| S2M                 | 188,20   | -3,73% | -9,82%  | 208,70   | 188,20   | 75       | N.S     | 4,8     | 0,0%    |
| Saham Assurance     | 1 373,0  | 0,00%  | -5,31%  | 1 500,0  | 1 373,0  | 0        | 15,7    | 1,1     | 2,5%    |
| Salafin             | 672,00   | -2,33% | -1,18%  | 760,00   | 671,00   | 11 626   | 24,0    | 2,3     | 0,0%    |
| Samir               | 127,8    | 0,00%  | 0,00%   | 127,8    | 127,8    | 0        | N.S     | N.S     | 0,0%    |
| SBM                 | 2 737,00 | 0,00%  | -4,30%  | 3 119,00 | 2 737,00 | 150      | 24,1    | 4,4     | 4,2%    |
| SMI                 | 1 402,0  | -1,34% | -6,47%  | 1 525,0  | 1 402,0  | 93       | N.S     | 1,9     | 0,0%    |
| SNEP                | 731,40   | -5,99% | 1,58%   | 871,00   | 731,40   | 3 728    | 15,5    | 2,1     | 2,7%    |
| Sonasid             | 644,0    | -5,99% | 4,72%   | 759,0    | 608,0    | 3 671    | 20,9    | 1,8     | 2,3%    |
| Sothema             | 1 485,00 | -2,94% | 0,34%   | 1 729,00 | 1 480,00 | 880      | 40,8    | 2,8     | 1,4%    |
| SRM                 | 151,0    | -3,82% | -0,30%  | 161,0    | 146,0    | 1        | N.S     | 0,3     | 0,0%    |
| Stokvis             | 14,01    | -5,97% | -14,78% | 19,49    | 14,01    | 6 305    | N.S     | N.S     | 0,0%    |
| Stroc Industrie     | 38,7     | -3,38% | 1,71%   | 61,1     | 38,7     | 1 069    | 3,3     | N.S     | 0,0%    |
| TAQA Morocco        | 1 035,00 | -1,43% | -1,43%  | 1 250,00 | 1 035,00 | 1 128    | 25,2    | 4,3     | 3,6%    |
| TGCC                | 159,0    | -0,69% | -6,69%  | 190,1    | 159,0    | 54 565   | 20,8    | 4,0     | 3,4%    |
| Timar               | 125,00   | -3,62% | -9,35%  | 160,00   | 125,00   | 16       | 3,3     | 0,3     | 0,0%    |
| Total Maroc         | 1 550,0  | -0,06% | -9,88%  | 1 850,0  | 1 550,0  | 686      | 21,2    | 5,5     | 3,9%    |
| UNIMER              | 146,00   | 0,00%  | 3,25%   | 146,00   | 140,70   | 0        | N.S     | 1,5     | 0,0%    |
| Wafa Assurance      | 4 400,0  | -3,30% | -9,28%  | 4 950,0  | 4 400,0  | 1 008    | 21,2    | 2,4     | 2,7%    |
| Zellidja            | 78,82    | -4,00% | 2,62%   | 100,50   | 74,00    | 10       | N.S     | 1,0     | 0,0%    |
| MASI                | 12 415,5 | -2,89% | -7,06%  | 13 991,5 | 12 415,5 | -        | 21,1    | 3,8     | 3,4%    |

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



Attijari  
Global Research



# 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   |
|                    | Oulmès               | 743      | 630     | 18,0%  | 14      | -29     | MAD 43 Mn    | -25                      | -76     | MAD 51 Mn    |
| Banks              | 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%       |
|                    | 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   |
| Insurance          | 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%         |
|                    | 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%         |
| Building materials | 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%        |
|                    | 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    |
| CM                 | 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    |
| Energy             | 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%         |
|                    | Afrikaia Gaz         | 3 459    | 2 959   | 16,9%  | 486     | 65      | MAD 421 Mn   | 319                      | 48      | MAD 271 Mn   |
| Disi               | 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%        |
| Pol. Auto          | Marsa Maroc          | 1 742    | 1 454   | 19,8%  | 477     | 432     | 10,4%        | 258                      | 73      | 251,6%       |
| Mining             | 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  |
| IT                 | 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%        |
|                    | 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   |
| Leasing            | 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%        |
|                    | 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%       |
| Others             | 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%        |
|                    | 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%       |
|                    | 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     |
|                    | Feenie Brossette     | 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   |
|                    | 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 |
|                    | Ennakl Automobiles   | 962      | 512     | 88,1%  | 81      | 38      | 113,2%       | 55                       | 18      | 211,3%       |



Attijari  
Global Research





# 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 |                  |                 |

#### Attijari Global Research

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

#### Attijari Intermédiation

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



Attijari  
Global Research