



CASABLANCA CLOSING

EQUITY

15 APRIL 2022



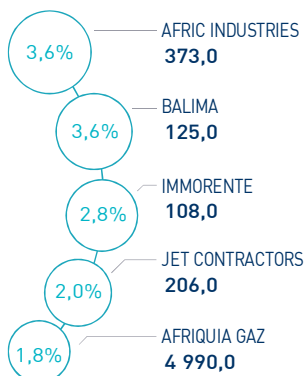
MARKET INSIGHT

 MASI 	12 999 pts	 MSI20 	1 054 pts	 CAPI 	676 MAD Bn	 VOLUME 	162 MAD Mn
Daily	0,21%	Daily	0,23%	High	726	MC	162
YTD	-2,69%	YTD	-2,91%	Low	649	MB	-

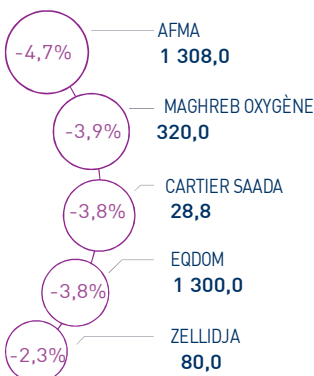


THE DAY IN REVIEW

TOP PERFORMERS



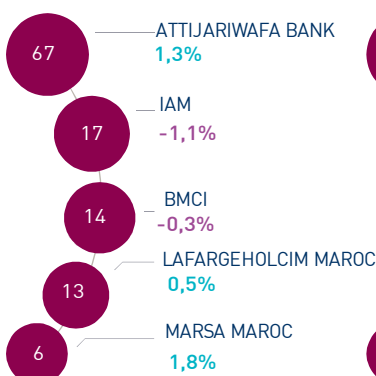
BOTTOM PERFORMERS



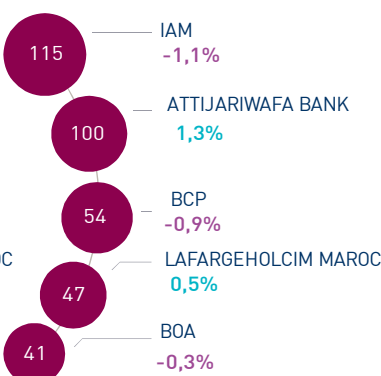
At the end of the last trading session of the week, the MASI index recorded an increase of 0.21% at 12,999 points. In this context, the annual under performance of the market settles at -2.69%.

Afric Industries topped the highest increases recording a gain of 3.6%. In the opposite, Afma dropped by 4.7%, i.e. the strongest decline of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume on the central market reached MAD 162.0 Mn.

This was mainly driven by Attijariwafa bank which monopolized almost 42% of the total flow.

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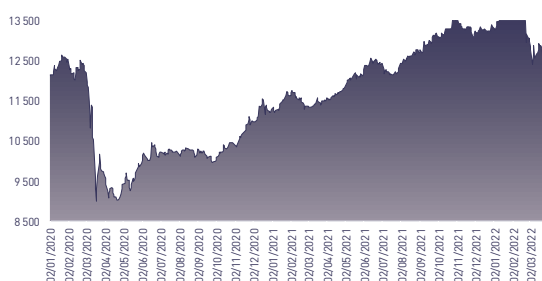
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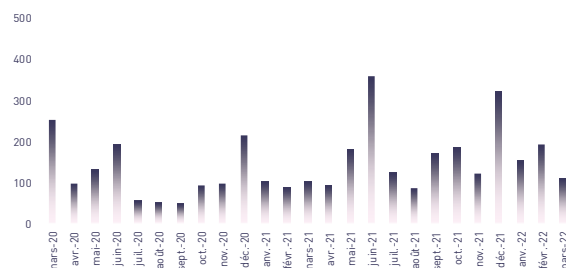
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Apr. 15th | 2022

According to the World Bank's latest forecasts, the Moroccan economy would record a growth rate of 1.1% in 2022 and 4.3% in 2023.

| Apr. 15th | 2022

In Q1 2022, ordinary treasury revenue jumped by 19.5% to MAD 73.5 Bn. Overall expenses reached MAD 72.6 Bn, up 5.3%.

| Apr. 15th | 2022

The Household Confidence Index stood at 53.7 pts in Q1 2022 against 68.3 pts a year earlier, recording a decrease of 14.6 pts.

| Apr. 14th | 2022

Asma Invest sells all of its stake in Maghreb Oxygène.



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DAILY STOCK ON APRIL 15th, 2022

15/04/2022	Close	Day	YTD	Max 2022	Min 2022	Quantity	P/E 21R	P/B 21R	D/Y 21R
Addoha	8,87	0,34%	-16,40%	12,00	7,14	144 776	N.S	0,3	0,0%
AFMA	1 308,0	-4,66%	-3,82%	1 409,0	1 308,0	150	22,6	18,1	4,1%
Afric Industries	372,95	3,60%	8,73%	390,00	342,00	8	20,6	2,4	5,9%
Africaia Gaz	4 990,0	1,84%	-5,85%	5 900,0	4 750,0	243	34,0	5,3	2,8%
Agma	4 810,0	0,00%	1,69%	5 089,0	4 500,0	0	18,5	8,8	5,2%
Alliances	74,23	0,31%	100,78%	74,50	36,50	57 870	13,8	0,5	0,0%
Aluminium du Maroc	1 525,0	0,33%	9,55%	1 531,0	1 360,0	31	39,5	1,8	6,6%
Aradei Capital	470,00	1,42%	13,25%	472,00	403,00	450	12,8	1,3	3,9%
AtlantaSanad	136,9	1,41%	12,21%	143,7	119,2	13 072	19,8	3,7	3,8%
Attijariwafa bank	470,00	1,27%	-3,49%	498,00	436,00	143 767	19,7	2,0	3,2%
Auto Hall	92,6	0,00%	-10,10%	114,0	90,0	136	17,6	2,6	3,8%
Auto Nejma	2 075,00	0,00%	6,90%	2 075,00	1 860,00	0	14,6	2,1	4,1%
Balima	125,0	3,56%	13,64%	125,6	110,0	2	22,0	1,8	NC
BCP	266,00	-0,93%	-5,32%	295,00	256,00	8 177	30,5	1,5	3,2%
BoA	200,0	-0,27%	6,38%	223,0	186,0	20 570	20,5	1,7	2,0%
BMCI	588,00	-0,34%	-9,12%	668,00	585,00	23 147	39,8	1,1	NC
Cartier Saada	28,8	-3,78%	-5,67%	31,8	28,2	257	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	344,0	0,00%	1,47%	358,5	330,0	2 350	16,2	1,8	4,1%
Cimar	1 830,00	0,77%	-3,68%	1 996,00	1 665,00	3 356	21,7	6,9	5,2%
CMT	1 845,0	0,82%	4,83%	1 845,0	1 720,0	540	20,4	5,1	4,8%
Colorado	64,00	-1,54%	-5,88%	70,00	60,00	518	23,3	2,4	4,2%
Cosumar	240,0	0,00%	-8,05%	273,7	223,0	8 631	29,7	4,2	2,5%
Crédit du Maroc	620,00	-0,80%	3,33%	710,00	600,00	188	10,8	1,1	4,2%
CTM	650,1	0,00%	-12,14%	739,9	627,0	0	22,8	2,8	3,4%
Dari Couspate	5 000,00	0,00%	-4,76%	5 250,00	5 000,00	0	35,5	4,2	NC
Delattre Levivier	70,9	-0,13%	18,13%	119,0	54,0	53	N.S	N.S	0,0%
Delta Holding	30,00	0,00%	-9,09%	33,00	29,63	3 800	15,3	1,2	4,3%
Diac Salaf	26,3	0,00%	0,00%	26,3	26,3	0	N.S	N.S	0,0%
Disway	851,00	1,31%	20,71%	860,00	696,10	547	14,9	2,2	8,2%
Ennakl	36,3	-0,03%	3,63%	38,9	30,5	100	12,5	1,9	5,8%
Eqdom	1 300,00	-3,77%	-4,69%	1 520,00	1 248,00	14	N.S	1,5	3,1%
Fenie Brossette	128,0	-1,54%	-9,86%	165,0	122,8	2 837	N.S	1,7	0,0%
HPS	6 380,00	0,47%	-5,90%	7 000,00	5 900,00	200	N.S	8,0	NC
IAM	131,0	-1,13%	-6,06%	140,0	128,0	128 880	19,2	7,6	3,6%
IB Maroc	31,50	0,00%	-10,00%	43,99	31,10	0	N.S	N.S	0,0%
Immorente	108,0	2,76%	3,35%	115,0	101,4	2 650	N.S	1,4	5,6%
Involys	109,80	0,00%	-12,02%	133,50	104,35	0	N.S	0,5	NC
Jet Contractors	206,0	1,98%	-10,43%	258,2	185,9	3 285	N.S	0,7	0,0%
Label Vie	4 890,00	0,62%	-1,21%	5 390,00	4 734,00	557	34,1	5,8	2,9%
LafargeHolcim Maroc	1 990,0	0,51%	-9,55%	2 295,0	1 831,0	6 646	23,2	4,1	3,3%
Lesieur	177,00	-0,31%	-9,69%	196,00	170,10	200	34,9	2,7	2,0%
LYDEC	264,3	0,06%	11,97%	280,0	236,1	1 929	31,6	1,1	NC
M2M Group	845,00	0,00%	29,40%	850,00	634,20	3	N.S	3,4	0,0%
Maghreb Oxygène	320,0	-3,93%	-20,79%	431,0	320,0	60	14,5	0,9	1,3%
Maghrébail	832,00	-2,23%	2,09%	865,00	800,00	152	11,6	1,2	6,0%
Managem	2 045,0	0,00%	30,25%	2 045,0	1 600,0	990	23,7	4,0	1,0%
Maroc Leasing	376,20	0,00%	-5,95%	400,00	364,00	0	11,5	1,0	3,7%
Marsa Maroc	279,0	1,79%	-0,34%	291,0	250,0	22 441	30,7	5,6	2,6%
Med Paper	24,34	-0,04%	11,96%	28,31	20,02	365	6,7	N.S	0,0%
Microdata	580,0	-1,21%	-14,58%	680,0	580,0	206	21,4	5,7	4,7%
Mutandis	246,50	-0,20%	-0,60%	268,00	245,00	4 606	38,0	2,0	3,4%
Oulmès	1 480,0	0,00%	40,95%	1 495,0	1 052,0	0	N.S	4,6	0,8%
Promopharm	1 100,00	0,00%	-3,51%	1 226,00	1 100,00	0	15,9	2,6	0,9%
Rebab	110,0	0,00%	0,05%	110,0	110,0	0	N.S	0,8	0,0%
RDS	28,68	0,07%	4,29%	33,90	24,29	2 806	N.S	0,2	0,0%
Risma	110,5	-1,16%	0,64%	117,9	97,0	20	N.S	1,5	0,0%
S2M	197,00	-0,20%	-5,61%	208,70	188,20	4	N.S	4,9	0,0%
Saham Assurance	1 357,0	0,00%	-6,41%	1 500,0	1 335,0	20	9,2	1,1	2,6%
Salafin	742,00	-0,13%	9,12%	764,00	632,00	2 133	27,4	2,6	7,0%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2 850,00	0,00%	-0,35%	3 119,00	2 737,00	226	24,1	4,6	4,0%
SMI	1 350,0	-1,46%	-9,94%	1 525,0	1 330,0	126	N.S	2,0	0,0%
SNEP	820,00	0,00%	13,89%	871,00	731,40	2 247	14,7	2,3	2,4%
Sonasid	773,0	-0,36%	25,69%	788,0	608,0	2 616	27,9	2,2	4,9%
Sothema	1 440,00	-0,76%	-2,70%	1 729,00	1 440,00	260	37,2	2,7	1,7%
SRM	155,0	0,00%	2,34%	161,0	134,1	0	N.S	0,3	0,0%
Stokvis	14,84	0,61%	-9,73%	19,49	14,01	388	N.S	N.S	0,0%
Stroc Industrie	43,6	-0,18%	14,74%	61,1	38,7	5	N.S	N.S	0,0%
TAQA Morocco	1 067,00	-0,28%	1,62%	1 250,00	1 035,00	135	25,0	4,4	3,3%
TGCC	167,5	-1,44%	-1,70%	190,1	157,0	4 290	22,5	4,3	3,3%
Timar	145,05	0,03%	5,18%	160,00	125,00	113	3,6	0,3	5,5%
Total Maroc	1 700,0	0,06%	-1,16%	1 850,0	1 511,0	52	16,3	5,5	NC
UNIMER	146,00	0,00%	3,25%	146,00	140,70	0	N.S	1,4	NC
Wafa Assurance	4 600,0	-0,11%	-5,15%	4 950,0	4 363,0	312	38,0	2,6	2,6%
Zellidja	80,00	-2,27%	4,15%	100,50	74,00	217	N.S	1,0	0,0%
MASI	12 999,3	0,21%	-2,69%	13 991,5	12 415,5	-	22,5	3,9	3,1%

Multiples reflect 2021 results reported to the current stock market capitalization



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2021 FINANCIAL FIGURES

		Turnover			EBIT			Net Income (Group Share)		
MAD Mn		2021	2020	Change	2021	2020	Change	2021	2020	Change
Food-processing	Maroc Telecom	35 790	36 769	-2,7%	11 573	12 018	-3,7%	6 008	5 423	10,8%
	Cosumar	9 112	8 630	5,6%	NC	NC	-	763	810	-5,8%
	SBM	2 697	2 392	12,8%	542	462	17,5%	335	231	45,1%
	Lesieur Cristal	4 863	3 899	24,7%	309	287	7,7%	140	157	-10,9%
	Mutandis	1 685	1 396	20,7%	133	134	-0,9%	60	68	-11,4%
	Dari Couspate	698	652	7,0%	67	96	-30,0%	42	59	-28,7%
	Oulmès	1 734	1 448	19,7%	121	51	137,0%	41	-42	MAD +82 Mn
Banks	Unimer	1 026	1 056	-2,8%	NC	NC	-	-63	-50	MAD -13 Mn
	Attijariwafa bank	24 380	23 858	2,2%	9 484	6 169	53,7%	5 144	3 018	70,5%
	BOA	14 607	14 002	4,3%	3 726	1 750	112,9%	2 007	738	172,0%
	BCP	20 087	19 287	4,1%	4 526	2 128	112,7%	1 765	1 229	43,6%
	Crédit du Maroc	2 460	2 381	3,3%	1 061	340	212,5%	627	190	229,7%
Insurance	CIH Bank	3 107	2 760	12,6%	932	67	MAD 865 Mn	603	81	MAD +522 Mn
	BMCI	3 044	3 052	-0,3%	338	427	-20,7%	196	156	26,0%
	Saham Assurance	5 621	5 126	9,7%	994	189	427,3%	607	198	206,2%
	Wafa Assurance	9 785	9 075	7,8%	485	705	-31,3%	424	453	-6,4%
	AtlantaSanad	5 478	4 993	9,7%	659	563	17,1%	417	472	-11,8%
Building materials	AFMA	222	204	9,1%	93	87	6,9%	58	43	35,9%
	AGMA	141	131	8,3%	78	70	10,2%	52	50	3,6%
	TGCC	3 626	2 278	59,1%	364	67	MAD +297 Mn	236	13	MAD +223 Mn
	Delta Holding	2 538	2 506	1,3%	261	277	-5,9%	172	158	8,6%
	SNEP	1 083	917	18,1%	208	150	38,5%	134	96	40,5%
CM	Sonasid	4 494	3 153	42,5%	NC	NC	-	108	-28	MAD +136 Mn
	Colorado	574	462	24,4%	55	41	34,1%	33	17	89,6%
	Aluminium du Maroc	1 172	908	29,1%	128	58	120,7%	18	-1	MAD +19 Mn
	Jet Contractors	1 680	1 458	15,2%	NC	NC	-	13	3	MAD +10 Mn
	LafargeHolcim Maroc	8 195	6 980	17,4%	3 496	3 076	13,7%	2 010	1 492	34,7%
R. Estate	Ciments du Maroc	4 128	3 688	11,9%	1 620	1 349	20,1%	1 216	716	69,8%
	Alliances	1 414	1 270	11,3%	NC	NC	-	119	-398	MAD +517 Mn
	RDS	776	618	25,6%	48	-64	MAD +112 Mn	-17	-135	MAD +118 Mn
	Addoha	1 197	1 173	2,0%	NC	NC	-	-88	-744	MAD +656 Mn
	Taq Morocco	7 812	7 789	0,3%	2 431	2 359	3,0%	1 005	880	14,2%
Energy	Total Maroc	12 870	8 824	45,9%	NC	NC	-	935	451	107,2%
	Afrique Gaz	7 132	5 716	24,8%	681	493	38,1%	504	362	39,1%
	Label Vie	11 758	11 012	6,8%	631	541	16,7%	407	330	23,3%
	Dis	5 084	3 948	28,8%	460	295	55,7%	264	144	83,0%
	Auto	2 319	2 216	4,6%	225	172	31,0%	146	103	41,9%
Dis	Auto Nejma	3 592	2 757	30,3%	1 129	759	48,7%	666	292	128,1%
	Marsa Maroc	7 423	4 726	57,1%	1 260	444	183,8%	861	225	MAD +636 Mn
	Managem	462	430	7,5%	190	158	20,5%	152	45	241,6%
	CMT	689	856	-19,5%	-68	102	MAD -170 Mn	-67	97	MAD -164 Mn
	SMI	1 824	1 709	6,7%	169	117	43,7%	108	85	27,2%
Mining	HPS	797	674	18,2%	144	121	19,8%	99	84	17,1%
	Microdata	564	679	-17,0%	77	100	-23,2%	46	64	-28,9%
	S2M	246	222	10,8%	NC	NC	-	2	-21	MAD +23 Mn
	Involys	37	33	9,3%	3	3	3,6%	0,0	0,4	-100,0%
	M2M Group	54	65	-17,1%	-29	-27	MAD -2 Mn	-28	-20	MAD -8 Mn
IT	Maghrebaill	363	392	-7,5%	173	115	50,4%	99	64	54,2%
	Maroc Leasing	371	278	33,4%	149	43	248,2%	91	19	MAD +71 Mn
	Salafin	389	367	6,1%	137	-8	MAD +146 Mn	85	-16	MAD +101 Mn
	Eqdom	581	506	14,7%	111	98	12,8%	33	35	-5,8%
	Aradei	421	271	55,4%	488	132	MAD +355 Mn	344	18	MAD +326 Mn
Leasing	Sothema	2 056	1 803	14,0%	426	362	17,7%	279	230	21,3%
	Ennakl Automobiles	1 567	1 291	21,3%	103	104	-1,7%	87	106	-18,1%
	Promopharm	630	573	10,0%	NC	NC	-	69	60	14,5%
	Lydec	7 279	7 042	3,4%	NC	NC	-	67	-44	MAD +111 Mn
	CTM	530	373	42,1%	25	-76	MAD +101 Mn	35	-88	MAD +123 Mn
Others	Maghreb Oxygène	274	248	10,4%	23	18	31,4%	18	15	21,4%
	Timar	542	440	23,2%	NC	NC	-	12	-2	MAD +14 Mn
	Balima	48	46	4,4%	12	13	-9,8%	10	10	-2,0%
	Med Paper	79	58	35,2%	NC	NC	-	9	-9	MAD +18 Mn
	Afric Industries	47	42	12,3%	13	11	18,3%	5	8	-31,9%
Others	Immoyente Invest	70	60	17,6%	23	15	55,2%	4	4	-9,4%
	Fenie Brossette	532	429	23,9%	6	-18	MAD +24 Mn	4	-23	MAD +27 Mn
	SRM	287	248	15,7%	5	9	-45,5%	-1	4	MAD -5 Mn
	Zellidja	536	429	24,9%	-22	-24	MAD +2 Mn	-2	-17	MAD +15 Mn
	Rebab Company	0,05	0,05	0,0%	-0,4	-0,3	MAD 0 Mn	-4	-5	MAD +1 Mn
Others	Stroc	58	32	82,0%	-5	-29	MAD +24 Mn	-11	-53	MAD +42 Mn
	IB Maroc.com	4	11	-68,9%	-22	-14	MAD -9 Mn	-23	-16	MAD -7 Mn
	Stokvis Nord Afrique	348	258	34,7%	6	-3	MAD +8 Mn	-29	-26	MAD -4 Mn
	Risma	525	503	4,4%	NC	NC	-	-172	-303	MAD +131 Mn
	DLM	133	191	-30,3%	NC	NC	-	-402	-66	MAD -336 Mn
Others	Centrale Danone	4 602	4 653	-1,1%	NC	NC	-	NC	NC	NC



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2021 DIVIDENDS

Stock	DPS 2021	DPS 2020	Change	GM Date	Ex-Dividend Date	Date of payment
Addoha	-	-	-			
AFMA	54	47	14,9%			
Afric Industries	22	22	0,0%			
Afrikaia Gaz	140	125	12,0%	18/04/2022		
Agma	250	235	6,4%			
Alliances	-	-	-			
Aluminium du Maroc	100	80	25,0%			
Aradei	1,05	4,00	-73,8%	19/04/2022		17/05/2022
	17,17 (Extraordinaire DPS)	8,35 (Extraordinaire DPS)				
Atlanta	5,2	4,5	15,6%	17/05/2022		06/06/2022
Attijariwafa bank	15	11	36,4%			
Auto Hall	3,5	3,5	0,0%	17/05/2022		
Auto Nejma	86	60	43,3%	06/04/2022		31/05/2022
Balima	NC	4,6	-			
BCP	8,5	8,0	6,3%			
BMCE Bank	4	5	-20,0%			
BNCI	NC	43	-			
Crédit du Maroc	25,90	4,55	469,2%			
Centrale Danone	-	-	-			
CIH	14	8	75,0%			
Cimar	95	90	5,6%			
		10 (Extraordinaire DPS)				
CMT	88	120	-26,7%			
Colorado	2,70	1,45	86,2%	29/04/2022		30/05/2022
		2,7 (Extraordinaire DPS)				
Cosumar	6	6	0,0%			
CTM	22	-	-			
Dari Couspate	NC	120	-			
Delta Holding	1,3	-	-	17/05/2022		19/07/2022
Disway	40	35	14,3%	11/05/2022		05/07/2022
	30 (Extraordinaire DPS)					
Delattre Levivier	-	-	-			
Ennakl	2,1	1,8	16,9%	09/05/2022		
Eqdom	40	65	-38,5%			
Fenie Brossette	-	-	-			
HPS	NC	50	-			
IB Maroc	-	-	-	30/06/2022		
Immorente	6	6	0,0%	05/04/2022	19/04/2022	28/04/2022
Involys	NC	8	-			
Jet Contractors	-	-	-			
Label Vie	70,4	59,88	17,6%			
	70,4 (Extraordinaire DPS)					
LafargeHolcim Maroc	66	50	32,0%	17/05/2022		10/06/2022
Lesieur	3,5	-	-	10/05/2022		05/07/2022
		3 (Extraordinaire DPS)				
Lydec	NC	-	-			
M2M Group	-	-	-			
Maghreb Oxygène	4	4	0,0%			
Maghrébail	50	30	66,7%	11/05/2022		
Managem	20	-	-			
Maroc Leasing	14	12	16,7%			
IAM	4,78	4,01	19,2%	29/04/2022		01/06/2022
Marsa Maroc	7,2	8,0	-10,0%	10/05/2022		15/06/2022
Med Paper	-	-	-			
Microdata	27	33	-18,2%			
Mutandis	8,5	8,5	0,0%			
TGCC	5,50	8,20	-32,9%			
Oulmès	12	0	-	12/05/2022		31/05/2022
Promopharm	10	30	-66,7%			
RDS	-	-	-			
Rebab	-	-	-			
Risma	-	-	-			
S2M	-	-	-			
Saham	35	20	75,0%	11/05/2022		01/06/2022
Salafin	52	-	-			
		52 (Extraordinaire DPS)				
SBM	113	106	6,6%			
SMI	-	50	-			
SNEP	20	15	33,3%			
Sonassid	38	7	442,9%			
Sothema	25	21	19,0%			
SRM	-	-	-	17/06/2022		
Stokvis	-	-	-			
Stroc	-	-	-			
Taq Morocco	35	35	0,0%			
Timar	8	-	-			
Total Maroc	NC	50	-			
Unimer	NC	2	-			
Wafa Assurance	120	100	20,0%	11/05/2022		20/06/2022
Zellidja	-	-	-			

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