



CASABLANCA CLOSING

EQUITY

26 APRIL 2022



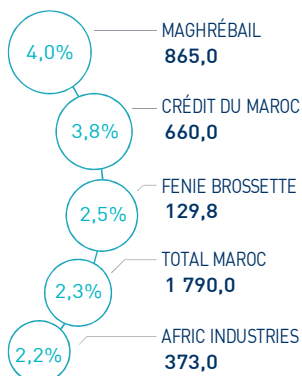
MARKET INSIGHT

 MASI 	13 107 pts	 MSI20 	1 063 pts	 CAPI 	683 MAD Bn	 VOLUME 	105 MAD Mn
↓ Daily	-0,46%	↓ Daily	-0,61%	↑ High	726	MC	105
↓ YTD	-1,88%	↓ YTD	-2,13%	↓ Low	649	MB	-

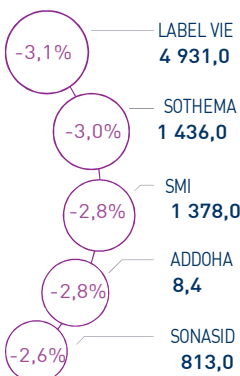


THE DAY IN REVIEW

TOP PERFORMERS



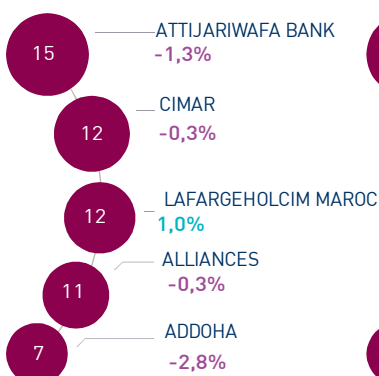
BOTTOM PERFORMERS



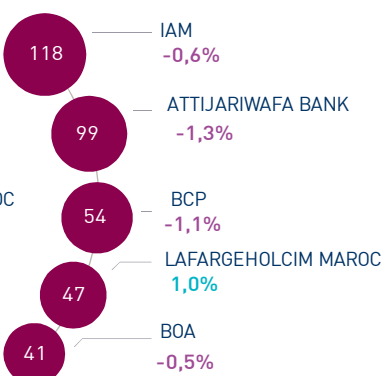
At the end of this trading session, the MASI index recorded a decrease of 0.46% at 13,107 points. In this context, the annual under performance of the market settles at -1.88%.

Maghrebaï topped the highest increases recording a gain of 4.0%. In the opposite, Label Vie dropped by 3.1%, i.e. the strongest decline of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume on the central market reached MAD 105.0 Mn.

This was mainly driven by Attijariwafa bank, Ciments du Maroc and LafargeHolcim Maroc which monopolized almost 37% of the total flow.

Attijari Global Research

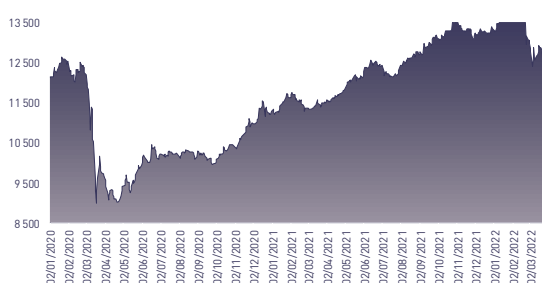
Mahat Zerhouni
+212 529 03 68 16
m.zerhouni@attijari.ma

Attijari Intermédiation

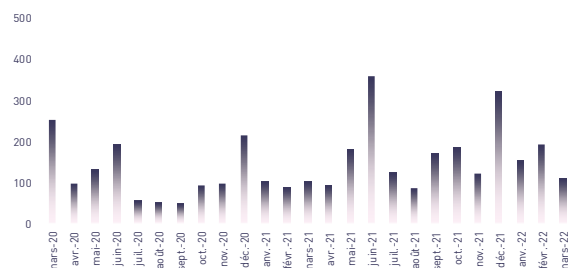
Anis Hares
+212 529 03 68 34
Alae Yahya
+212 529 03 68 15
Sofia Mohcine
+212 529 03 68 21



MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Apr. 26th | 2022

During March 2022, air traffic stood at 1,452,030 passengers, representing a recovery rate of 70% compared to the same period of 2019.

| Apr. 25th | 2022

In Q1 2022, the traffic carried through the ports managed by the ANP (National Ports Agency) shows a decrease of 5.5% compared to the same period of the previous year.

| Apr. 22nd | 2022

In Q1 2022, revenue of Ennakl Automobiles stands at TND 93.0 Mn against TND 114.6 Mn a year earlier, down 18.9%.

| Apr. 22nd | 2022

In March 2022, the Consumer Price Index recorded an increase of 5.3% compared to the same month of last year.



Attijari
Global Research



CASABLANCA CLOSING

EQUITY



DAILY STOCK ON APRIL 26th, 2022

26/04/2022	Close	Day	YTD	Max 2022	Min 2022	Quantity	P/E 21R	P/B 21R	D/Y 21R
Addoha	8,41	-2,77%	-20,74%	12,00	7,14	851 000	N.S	0,3	0,0%
AFMA	1 360,0	0,37%	0,00%	1 409,0	1 308,0	5	23,5	18,8	4,0%
Afric Industries	373,00	2,16%	8,75%	390,00	342,00	9	20,6	2,4	5,9%
Afrikaia Gaz	5 000,0	0,00%	-5,66%	5 900,0	4 750,0	0	34,1	5,3	2,8%
Agma	5 002,0	0,00%	5,75%	5 089,0	4 500,0	0	19,2	9,1	5,0%
Alliances	68,79	-0,30%	86,07%	74,50	36,50	154 062	12,8	0,5	0,0%
Aluminium du Maroc	1 529,0	0,00%	9,84%	1 531,0	1 360,0	0	39,6	1,8	6,5%
Aradei Capital	475,00	1,06%	14,46%	477,60	403,00	1 042	13,0	1,3	3,8%
AtlantaSanad	136,0	1,91%	11,48%	143,7	119,2	15 401	19,7	3,7	3,8%
Attijariwafa bank	462,10	-1,26%	-5,11%	498,00	436,00	32 088	19,3	1,9	3,2%
Auto Hall	91,5	-1,40%	-11,17%	114,0	90,0	115	17,4	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	130,0	0,78%	18,18%	130,0	110,0	11	22,9	1,9	NC
BCP	265,00	-1,12%	-5,68%	295,00	256,00	22 500	30,4	1,4	3,2%
BoA	200,1	-0,47%	6,41%	223,0	186,0	14 031	20,5	1,7	2,0%
BMCI	600,00	0,00%	-7,26%	668,00	585,00	0	40,7	1,1	NC
Cartier Saada	28,9	0,00%	-5,25%	31,8	28,2	0	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	345,0	-0,23%	1,77%	358,5	330,0	3 577	16,2	1,8	4,1%
Cimar	1 835,00	-0,27%	-3,42%	1 996,00	1 665,00	6 358	21,8	7,0	5,2%
CMT	1 980,0	-1,98%	12,50%	2 020,0	1 720,0	662	21,9	5,5	4,4%
Colorado	65,00	-1,52%	-4,41%	70,00	60,00	191	23,7	2,4	4,2%
Cosumar	248,5	0,42%	-4,79%	273,7	223,0	23 451	30,8	4,3	2,4%
Crédit du Maroc	660,00	3,77%	10,00%	710,00	600,00	25	11,4	1,2	3,9%
CTM	684,0	-0,44%	-7,56%	739,9	627,0	30	24,0	2,9	3,2%
Dari Couspate	5 000,00	0,00%	-4,76%	5 250,00	5 000,00	0	35,5	4,2	NC
Delattre Levivier	69,5	-0,77%	15,75%	119,0	54,0	5	N.S	N.S	0,0%
Delta Holding	29,75	-0,17%	-9,85%	33,00	29,63	1 860	15,1	1,2	4,4%
Diac Salaf	26,3	0,00%	0,00%	26,3	26,3	0	N.S	N.S	0,0%
Disway	895,00	1,70%	26,95%	895,00	696,10	280	15,7	2,3	7,8%
Ennakl	35,7	0,08%	2,09%	38,9	30,5	5	12,4	1,9	5,9%
Eqdom	1 200,00	0,00%	-12,02%	1 520,00	1 200,00	0	N.S	1,4	3,3%
Fenie Brossette	129,8	2,53%	-8,63%	165,0	122,8	2	N.S	1,7	0,0%
HPS	6 400,00	1,59%	-5,60%	7 000,00	5 900,00	28	N.S	8,1	NC
IAM	134,1	-0,63%	-3,87%	140,0	128,0	19 288	19,6	7,8	3,6%
IB Maroc	31,50	0,00%	-10,00%	43,99	31,10	0	N.S	N.S	0,0%
Immorente	109,0	0,09%	4,31%	115,0	101,4	31 469	N.S	1,4	5,5%
Involys	104,05	-0,10%	-16,63%	133,50	104,05	10	N.S	0,4	NC
Jet Contractors	200,0	0,00%	-13,04%	258,2	185,9	34	N.S	0,6	0,0%
Label Vie	4 931,00	-3,12%	-0,38%	5 390,00	4 734,00	139	34,4	5,8	2,9%
LafargeHolcim Maroc	2 010,0	1,01%	-8,64%	2 295,0	1 831,0	5 797	23,4	4,1	3,3%
Lesieur	180,00	1,98%	-8,16%	196,00	170,10	114	35,5	2,8	1,9%
LYDEC	266,0	0,62%	12,69%	280,0	236,1	209	31,8	1,2	NC
M2M Group	840,00	0,00%	28,64%	850,00	634,20	0	N.S	3,4	0,0%
Maghreb Oxygène	320,0	0,00%	-20,79%	431,0	320,0	0	14,5	0,9	1,3%
Maghrébail	865,00	3,97%	6,13%	865,00	800,00	9	12,1	1,2	5,8%
Managem	2 150,0	-2,27%	36,94%	2 200,0	1 600,0	250	24,9	4,2	0,9%
Maroc Leasing	390,00	0,00%	-2,50%	400,00	364,00	0	11,9	1,1	3,6%
Marsa Maroc	281,0	-0,35%	0,39%	291,0	250,0	19 726	31,0	5,6	2,6%
Med Paper	24,12	1,34%	10,95%	28,31	20,02	811	6,6	N.S	0,0%
Microdata	585,0	0,07%	-13,84%	680,0	580,0	18	21,6	5,8	4,6%
Mutandis	242,00	-0,72%	-2,42%	268,00	242,00	958	37,3	2,0	3,5%
Oulmès	1 493,0	0,00%	42,19%	1 495,0	1 052,0	0	N.S	4,7	0,8%
Promopharm	1 099,00	0,00%	-3,60%	1 226,00	1 099,00	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	27,50	-1,75%	0,00%	33,90	24,29	13 850	N.S	0,2	0,0%
Risma	108,0	-1,82%	-1,59%	117,9	97,0	406	N.S	1,4	0,0%
S2M	189,20	0,00%	-9,34%	208,70	188,20	0	N.S	4,7	0,0%
Saham Assurance	1 360,0	0,00%	-6,21%	1 500,0	1 335,0	0	9,2	1,1	2,6%
Salafin	720,00	0,00%	5,88%	764,00	632,00	12	26,5	2,5	7,2%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2 920,00	0,69%	2,10%	3 119,00	2 737,00	1 000	24,7	4,7	3,9%
SMI	1 378,0	-2,82%	-8,07%	1 525,0	1 330,0	1 400	N.S	2,0	0,0%
SNEP	819,00	-0,12%	13,75%	871,00	731,40	3 219	14,6	2,3	2,4%
Sonasid	813,0	-2,63%	32,20%	840,0	608,0	8 190	29,4	2,3	4,7%
Sothema	1 436,00	-2,97%	-2,97%	1 729,00	1 436,00	16	37,1	2,7	1,7%
SRM	154,0	0,00%	1,68%	161,0	134,1	0	N.S	0,3	0,0%
Stokvis	14,40	1,41%	-12,41%	19,49	14,01	1 235	N.S	N.S	0,0%
Stroc Industrie	41,3	0,00%	8,68%	61,1	38,7	0	N.S	N.S	0,0%
TAQA Morocco	1 148,00	-0,17%	9,33%	1 250,00	1 035,00	87	26,9	4,7	3,0%
TGCC	160,0	-1,20%	-6,10%	190,1	157,0	5 727	21,5	4,1	3,4%
Timar	165,00	0,00%	19,65%	165,00	125,00	12	4,0	0,4	4,8%
Total Maroc	1 790,0	2,29%	4,07%	1 850,0	1 511,0	25	17,2	5,8	NC
UNIMER	146,00	0,00%	3,25%	146,00	140,70	0	N.S	1,4	NC
Wafa Assurance	4 660,0	0,00%	-3,92%	4 950,0	4 363,0	15	38,5	2,7	2,6%
Zellidja	80,00	0,00%	4,15%	100,50	74,00	0	N.S	1,0	0,0%
MASI	13 106,9	-0,46%	-1,88%	13 991,5	12 415,5	-	22,8	4,0	3,0%

Multiples reflect 2021 results reported to the current stock market capitalization



Attijari
Global Research



CASABLANCA CLOSING

EQUITY



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%
Banks	Oulmès	1 734	1 448	19,7%	121	51	137,0%	41	-42	MAD +82 Mn
	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%	194	156	24,8%
	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%
	AFMA	222	204	9,1%	93	87	6,9%	58	43	35,9%
Building materials	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%
	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%
CM	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%
	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
Energy	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%
	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	Auto Nejma	2 319	2 216	4,6%	225	172	31,0%	146	103	41,9%
	Marsa Maroc	3 592	2 757	30,3%	1 129	759	48,7%	666	292	128,1%
	Managem	7 423	4 726	57,1%	1 260	444	183,8%	861	225	MAD +636 Mn
	CMT	462	430	7,5%	190	158	20,5%	152	45	241,6%
	SMI	689	856	-19,5%	-68	102	MAD -170 Mn	-67	97	MAD -164 Mn
	Disway	1 824	1 709	6,7%	169	117	43,7%	108	85	27,2%
IT	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
	Maghrebaill	363	392	-7,5%	173	115	50,4%	99	64	54,2%
Leasing	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
	Sothema	2 056	1 798	14,4%	421	360	17,0%	279	230	21,1%
	Ennakl Automobiles	1 567	1 291	21,3%	103	104	-1,7%	87	106	-18,1%
Others	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
	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%
Others	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%
	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
Others	Rebab Company	0,05	0,05	0,0%	-0,4	-0,3	MAD 0 Mn	-4	-5	MAD +1 Mn
	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



Attijari
Global Research



CASABLANCA CLOSING EQUITY



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%			
Africa Gaz	140	125	12,0%	18/04/2022	05/05/2022	16/05/2022
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 (Extraordinary DPS)	8,35 (Extraordinary 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%			
BMCI	NC	43	-			
Crédit du Maroc	25,90	4,55	469,2%			
Centrale Danone	-	-	-			
CIH	14	8	75,0%			
Cimar	95	90	5,6%			
		10 (Extraordinary DPS)				
CMT	88	120	-26,7%			
Colorado	2,70	1,45	86,2%	29/04/2022		30/05/2022
		2,7 (Extraordinary 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 (Extraordinary 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		
Immoriente	1,0	6	-	05/04/2022	19/04/2022	28/04/2022
	2,5	-	-		27/06/2022	06/07/2022
	1,0	-	-			30/09/2022
	1,0	-	-			31/12/2022
Involys	NC	8	-			
Jet Contractors	-	-	-			
Label Vie	70,4	59,88	17,6%			
	70,4 (Extraordinary DPS)					
LafargeHolcim Maroc	66	50	32,0%	17/05/2022		10/06/2022
Lesieur	3,5	-	-	10/05/2022		05/07/2022
		3 (Extraordinary DPS)				
Lydec	NC	-	-			
M2M Group	-	-	-			
Maghreb Oxygène	4	4	0,0%	18/04/2022	05/05/2022	16/05/2022
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%	22/06/2022		21/07/2022
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 (Extraordinary DPS)				
SBM	113	106	6,6%			
SMI	-	50	-			
SNEP	20	15	33,3%			
Sonassid	38	7	442,9%			
Sothema	25	21	19,0%	18/05/2022		
SRM	-	-	-	17/06/2022		
Stokvis	-	-	-			
Stroc	-	-	-			
Taqa Morocco	35	35	0,0%	24/05/2022		23/09/2022
Timar	8	-	-			
Total Maroc	NC	50	-			
Unimer	NC	2	-			
Wafa Assurance	120	100	20,0%	11/05/2022		20/06/2022
Zellidja	-	-	-			

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