



CASABLANCA CLOSING EQUITY

27 APRIL
2022



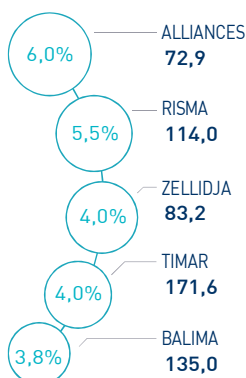
MARKET INSIGHT

MASI	13 084 pts	MSI20	1 059 pts	CAPI	682 MAD Bn	VOLUME	69 MAD Mn
↓ Daily	-0,18%	↓ Daily	-0,35%	↑ High	726	MC	69
↓ YTD	-2,06%	↓ YTD	-2,47%	↓ Low	649	MB	-

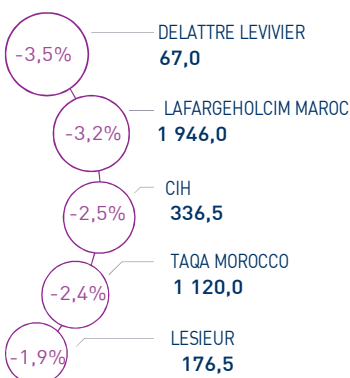


THE DAY IN REVIEW

TOP PERFORMERS



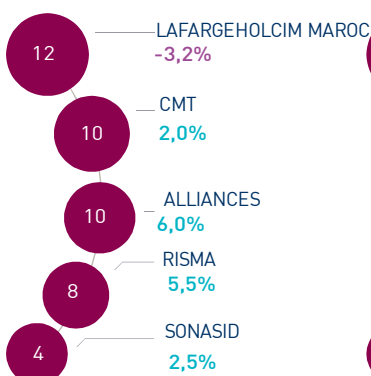
BOTTOM PERFORMERS



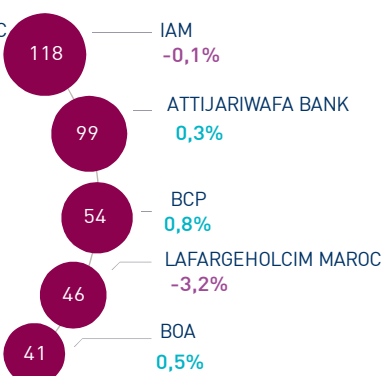
At the end of this trading session, the MASI index recorded a decrease of 0.18% at 13,084 points. In this context, the annual under performance of the market settles at -2.06%.

Alliances topped the highest increases recording a gain of 6.0%. In the opposite, Delattre Levier Maroc dropped by 3.5%, i.e. the strongest decline of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)

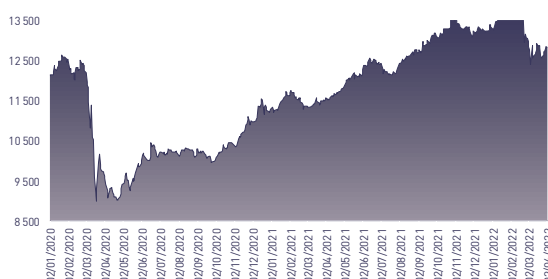


Volume on the central market reached MAD 69.0 Mn.

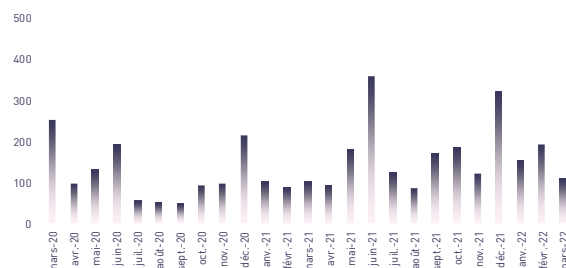
This was mainly driven by LafargeHolcim Maroc, CMT and Alliances which monopolized almost 46% of the total flow.



MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Apr. 27th | 2022

As of April 15th 2022, the Official Reserve Assets reached MAD 329.3 Bn. These recorded an increase of 9.0% y-o-y.

| 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%.

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DAILY STOCK ON APRIL 27th, 2022

27/04/2022	Close	Day	YTD	Max 2022	Min 2022	Quantity	P/E 21R	P/B 21R	D/Y 21R
Addoha	8,41	0,00%	-20,74%	12,00	7,14	93 086	N.S	0,3	0,0%
AFMA	1 359,0	-0,07%	-0,07%	1 409,0	1 308,0	1	23,5	18,8	4,0%
Afric Industries	373,00	0,00%	8,75%	390,00	342,00	0	20,6	2,4	5,9%
Afrikaia Gaz	5 000,0	0,00%	-5,66%	5 900,0	4 750,0	5	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	72,91	5,99%	97,21%	74,50	36,50	139 565	13,5	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	476,00	0,21%	14,70%	477,60	403,00	43	13,0	1,3	3,8%
AtlantaSanad	134,1	-1,43%	9,88%	143,7	119,2	850	19,4	3,7	3,9%
Attijariwafa bank	463,50	0,30%	-4,83%	498,00	436,00	1 308	19,4	1,9	3,2%
Auto Hall	91,0	-0,55%	-11,65%	114,0	90,0	2 208	17,3	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	135,0	3,85%	22,73%	135,0	110,0	2	23,8	2,0	NC
BCP	267,00	0,75%	-4,97%	295,00	256,00	1 443	30,6	1,5	3,2%
BoA	201,0	0,47%	6,91%	223,0	186,0	13 675	20,6	1,7	2,0%
BMCI	600,00	0,00%	-7,26%	668,00	585,00	267	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	336,5	-2,46%	-0,74%	358,5	330,0	150	15,8	1,8	4,2%
Cimar	1 835,00	0,00%	-3,42%	1 996,00	1 665,00	1 680	21,8	7,0	5,2%
CMT	2 020,0	2,02%	14,77%	2 020,0	1 720,0	5 101	22,3	5,6	4,4%
Colorado	65,00	0,00%	-4,41%	70,00	60,00	200	23,7	2,4	4,2%
Cosumar	247,0	-0,60%	-5,36%	273,7	223,0	88	30,6	4,3	2,4%
Crédit du Maroc	655,00	-0,76%	9,17%	710,00	600,00	5 011	11,4	1,1	4,0%
CTM	684,0	0,00%	-7,56%	739,9	627,0	0	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	67,0	-3,53%	11,67%	119,0	54,0	107	N.S	N.S	0,0%
Delta Holding	29,90	0,50%	-9,39%	33,00	29,63	5 857	15,2	1,2	4,3%
Diac Salaf	26,3	0,00%	0,00%	26,3	26,3	0	N.S	N.S	0,0%
Disway	890,00	-0,56%	26,24%	895,00	696,10	593	15,6	2,3	7,9%
Ennakl	36,0	0,76%	2,86%	38,9	30,5	44 540	12,5	1,9	5,8%
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	0,00%	-8,63%	165,0	122,8	255	N.S	1,7	0,0%
HPS	6 400,00	0,00%	-5,60%	7 000,00	5 900,00	0	N.S	8,1	NC
IAM	133,9	-0,15%	-4,02%	140,0	128,0	24 671	19,6	7,7	3,6%
IB Maroc	31,50	0,00%	-10,00%	43,99	31,10	0	N.S	N.S	0,0%
Immorente	109,0	0,00%	4,31%	115,0	101,4	20	N.S	1,4	5,5%
Involys	104,25	0,19%	-16,47%	133,50	104,05	1	N.S	0,4	NC
Jet Contractors	200,0	0,00%	-13,04%	258,2	185,9	332	N.S	0,6	0,0%
Label Vie	4 903,00	-0,57%	-0,95%	5 390,00	4 734,00	109	34,2	5,8	2,9%
LafargeHolcim Maroc	1 946,0	-3,18%	-11,55%	2 295,0	1 831,0	6 183	22,7	4,0	3,4%
Lesieur	176,50	-1,94%	-9,95%	196,00	170,10	100	34,8	2,7	2,0%
LYDEC	264,4	-0,62%	11,99%	280,0	236,1	393	31,6	1,1	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	0,00%	6,13%	865,00	800,00	0	12,1	1,2	5,8%
Managem	2 151,0	0,05%	37,01%	2 200,0	1 600,0	287	25,0	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	280,0	-0,36%	0,04%	291,0	250,0	1 955	30,9	5,6	2,6%
Med Paper	24,44	1,33%	12,42%	28,31	20,02	4 915	6,7	N.S	0,0%
Microdata	585,0	0,00%	-13,84%	680,0	580,0	301	21,6	5,8	4,6%
Mutandis	240,10	-0,79%	-3,19%	268,00	240,10	2 721	37,0	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	0,00%	0,00%	33,90	24,29	3 089	N.S	0,2	0,0%
Risma	114,0	5,51%	3,83%	117,9	97,0	76 463	N.S	1,5	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	0	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	0,00%	2,10%	3 119,00	2 737,00	0	24,7	4,7	3,9%
SMI	1 378,0	0,00%	-8,07%	1 525,0	1 330,0	0	N.S	2,0	0,0%
SNEP	819,00	0,00%	13,75%	871,00	731,40	355	14,6	2,3	2,4%
Sonasisd	833,0	2,46%	35,45%	840,0	608,0	4 439	30,1	2,3	4,6%
Sothema	1 450,00	0,97%	-2,03%	1 729,00	1 436,00	2	37,4	2,7	1,7%
SRM	154,0	0,00%	1,68%	161,0	134,1	0	N.S	0,3	0,0%
Stokvis	14,48	0,56%	-11,92%	19,49	14,01	105	N.S	N.S	0,0%
Stroc Industrie	41,3	0,00%	8,68%	61,1	38,7	85	N.S	N.S	0,0%
TAQA Morocco	1 120,00	-2,44%	6,67%	1 250,00	1 035,00	739	26,3	4,6	3,1%
TGCC	163,0	1,88%	-4,34%	190,1	157,0	17 882	21,9	4,2	3,4%
Timar	171,55	3,97%	24,40%	171,55	125,00	40	4,2	0,4	4,7%
Total Maroc	1 825,0	1,96%	6,10%	1 850,0	1 511,0	180	17,5	5,9	NC
UNIMER	146,00	0,00%	3,25%	146,00	140,70	0	N.S	1,4	NC
Wafa Assurance	4 799,0	2,98%	-1,05%	4 950,0	4 363,0	40	39,6	2,7	2,5%
Zellidja	83,19	3,99%	8,31%	100,50	74,00	2	N.S	1,0	0,0%
MASI	13 083,7	-0,18%	-2,06%	13 991,5	12 415,5	-	22,8	4,0	3,0%

Multiples reflect 2021 results reported to the current stock market capitalization



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2021 FINANCIAL FIGURES

	MAD Mn	Turnover			EBIT			Net Income (Group Share)		
		2021	2020	Change	2021	2020	Change	2021	2020	Change
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	
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%	
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%	
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%	
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	
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%	
Auto Hall	5 084	3 948	28,8%	460	295	55,7%	264	144	83,0%	
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%	
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	
Maghrebail	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	
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%	
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%	
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	
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	
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%			
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		
Immorente	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	-	-	-			

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