



# CASABLANCA CLOSING

## EQUITY

4 | APRIL  
2022



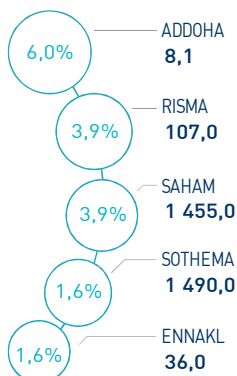
### MARKET INSIGHT

|                 |                   |                  |                  |                 |                   |                   |                  |
|-----------------|-------------------|------------------|------------------|-----------------|-------------------|-------------------|------------------|
| <b>  MASI  </b> | <b>12 824 pts</b> | <b>  MSI20  </b> | <b>1 038 pts</b> | <b>  CAPI  </b> | <b>669 MAD Bn</b> | <b>  VOLUME  </b> | <b>40 MAD Mn</b> |
| ▼ Daily         | -0,15%            | ▼ Daily          | -0,21%           | ▲ High          | 726               | MC                | 40               |
| ▼ YTD           | -4,00%            | ▼ YTD            | -4,42%           | ▼ Low           | 649               | MB                | -                |

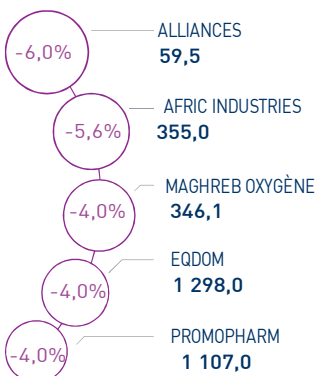


### THE DAY IN REVIEW

#### TOP PERFORMERS



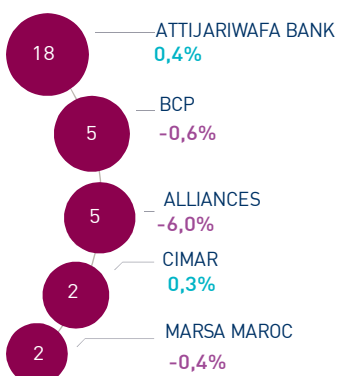
#### BOTTOM PERFORMERS



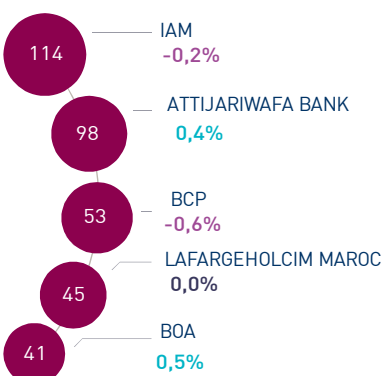
At the end of the first trading session of the week, the MASI index recorded a decrease of 0.15% at 12,824 points. In this context, the annual under performance of the market settles at -4.00%.

Addoha topped the highest increases recording a gain of 6.0%. In the opposite, Alliances 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 40.0 Mn.

This was mainly driven by Attijariwafa bank which monopolized almost 45% of the total flow.

#### Attijari Global Research

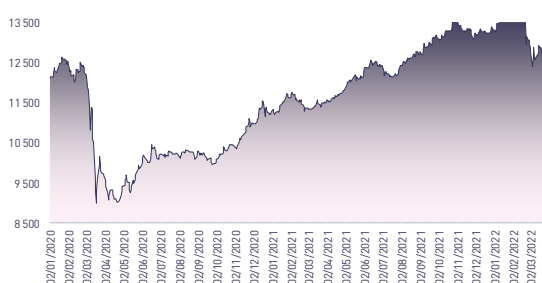
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#### Attijari Intermédiation

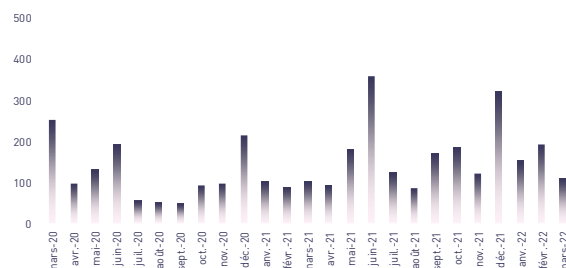
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### MASI INDEX EVOLUTION (pts)



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



### KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

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

At the end of February 2022, the global trade deficit stands at MAD -26.4 Bn against MAD -15.5 Bn a year earlier.

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

The results of BAM's monthly business survey for the month of February 2022 show a production capacity utilization rate at 71%, up 2 pts compared to January 2022.

#### | Apr. 1<sup>st</sup> | 2022

In 2021, Alliances recorded a profit of MAD 119 Mn.

#### | Apr. 1<sup>st</sup> | 2022

Addoha : A loss of MAD -88 Mn in 2021 against MAD -744 Mn in 2020.



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### DAILY STOCK ON APRIL 4<sup>th</sup>, 2022

| 04/04/2022          | Close    | Day    | YTD     | Max 2022 | Min 2022 | Quantity | P/E 21R | P/B 21R | D/Y 21R |
|---------------------|----------|--------|---------|----------|----------|----------|---------|---------|---------|
| Addoha              | 8,14     | 5,99%  | -23,28% | 12,00    | 7,14     | 170 594  | N.S     | 0,3     | 0,0%    |
| AFMA                | 1 394,0  | 0,29%  | 2,50%   | 1 409,0  | 1 350,0  | 1        | 24,1    | 19,2    | 3,9%    |
| Afric Industries    | 355,00   | -5,65% | 3,50%   | 390,00   | 342,00   | 105      | 19,6    | 2,3     | 6,2%    |
| Afrikaia Gaz        | 4 775,0  | -0,52% | -9,91%  | 5 900,0  | 4 750,0  | 3        | 32,6    | 5,1     | 2,9%    |
| Agma                | 4 810,0  | 0,00%  | 1,69%   | 5 089,0  | 4 500,0  | 0        | 18,5    | 8,8     | 5,2%    |
| Alliances           | 59,46    | -5,99% | 60,83%  | 63,99    | 36,50    | 75 824   | 11,0    | 0,4     | 0,0%    |
| Aluminium du Maroc  | 1 520,0  | -0,59% | 9,20%   | 1 529,0  | 1 360,0  | 61       | 39,3    | 1,8     | 6,6%    |
| Aradei Capital      | 472,00   | 0,43%  | 13,73%  | 472,00   | 403,00   | 13       | 12,9    | 1,3     | 3,9%    |
| AtlantaSanad        | 129,0    | -1,53% | 5,74%   | 143,7    | 119,2    | 55       | 18,6    | 3,5     | 4,0%    |
| Attijariwafa bank   | 462,00   | 0,43%  | -5,13%  | 498,00   | 436,00   | 39 232   | 19,3    | 1,9     | 3,2%    |
| Auto Hall           | 93,5     | -1,10% | -9,22%  | 114,0    | 90,0     | 167      | 17,8    | 2,6     | 3,7%    |
| Auto Nejma          | 1 999,00 | 0,00%  | 2,99%   | 1 999,00 | 1 860,00 | 0        | 14,0    | 2,0     | 4,3%    |
| Balima              | 120,8    | 0,00%  | 9,82%   | 124,0    | 110,0    | 0        | 21,3    | 1,8     | NC      |
| BCP                 | 264,50   | -0,56% | -5,86%  | 295,00   | 256,00   | 19 305   | 30,3    | 1,4     | 3,2%    |
| BoA                 | 200,0    | 0,50%  | 6,38%   | 223,0    | 186,0    | 6 015    | 20,5    | 1,7     | 2,0%    |
| BMCI                | 595,00   | -0,83% | -8,04%  | 668,00   | 585,00   | 103      | 40,3    | 1,1     | NC      |
| Cartier Saada       | 30,3     | 0,00%  | -0,82%  | 31,8     | 28,2     | 0        | N.S     | 1,6     | 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    | 0        | 16,2    | 1,8     | 4,1%    |
| Cimar               | 1 855,00 | 0,27%  | -2,37%  | 1 996,00 | 1 665,00 | 1 276    | 22,0    | 7,0     | 5,1%    |
| CMT                 | 1 805,0  | 0,00%  | 2,56%   | 1 837,0  | 1 720,0  | 0        | 19,9    | 5,0     | 4,9%    |
| Colorado            | 65,00    | 0,00%  | -4,41%  | 70,00    | 60,00    | 252      | 23,7    | 2,4     | 4,2%    |
| Cosumar             | 235,0    | -3,29% | -9,96%  | 273,7    | 223,0    | 1 785    | 29,1    | 4,1     | 2,6%    |
| Crédit du Maroc     | 623,20   | 0,00%  | 3,87%   | 710,00   | 600,00   | 0        | 10,8    | 1,1     | 4,2%    |
| CTM                 | 670,0    | 0,00%  | -9,45%  | 739,9    | 627,0    | 0        | 23,5    | 2,9     | 3,3%    |
| Dari Couspate       | 5 041,00 | 0,00%  | -3,98%  | 5 250,00 | 5 041,00 | 0        | 35,8    | 4,3     | NC      |
| Delattre Levivier   | 66,9     | 0,00%  | 11,50%  | 119,0    | 54,0     | 0        | N.S     | N.S     | 0,0%    |
| Delta Holding       | 30,00    | 0,00%  | -9,09%  | 33,00    | 29,63    | 329      | 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              | 824,00   | 0,00%  | 16,88%  | 824,00   | 696,10   | 239      | 14,4    | 2,1     | 8,5%    |
| Ennakl              | 36,0     | 1,55%  | 2,86%   | 38,9     | 30,5     | 978      | 12,5    | 1,9     | 5,8%    |
| Eqdom               | 1 298,00 | -3,99% | -4,84%  | 1 520,00 | 1 298,00 | 2        | N.S     | 1,5     | 3,1%    |
| Fenie Brossette     | 140,0    | 0,00%  | -1,41%  | 165,0    | 122,8    | 0        | N.S     | 1,9     | 0,0%    |
| HPS                 | 6 200,00 | 0,00%  | -8,55%  | 7 000,00 | 5 900,00 | 157      | 44,1    | 7,8     | NC      |
| IAM                 | 129,6    | -0,19% | -7,06%  | 140,0    | 128,0    | 5 653    | 19,0    | 7,5     | 3,7%    |
| IB Maroc            | 33,00    | 0,00%  | -5,71%  | 43,99    | 33,00    | 0        | N.S     | N.S     | 0,0%    |
| Immorente           | 106,0    | 0,00%  | 1,44%   | 115,0    | 101,4    | 0        | N.S     | 1,4     | 5,7%    |
| Involys             | 109,00   | 0,00%  | -12,66% | 133,50   | 104,35   | 1        | N.S     | 0,5     | NC      |
| Jet Contractors     | 205,8    | 1,13%  | -10,52% | 258,2    | 185,9    | 441      | N.S     | 0,7     | 0,0%    |
| Label Vie           | 4 815,00 | -1,13% | -2,73%  | 5 390,00 | 4 734,00 | 60       | 33,6    | 5,7     | 2,9%    |
| LafargeHolcim Maroc | 1 920,0  | 0,00%  | -12,73% | 2 295,0  | 1 831,0  | 94       | 22,4    | 3,9     | 3,4%    |
| Lesieur             | 171,50   | 0,26%  | -12,50% | 196,00   | 170,10   | 10       | 33,8    | 2,6     | 2,0%    |
| LYDEC               | 264,8    | 0,00%  | 12,16%  | 280,0    | 236,1    | 0        | 31,6    | 1,2     | NC      |
| M2M Group           | 715,30   | 0,00%  | 9,54%   | 837,00   | 634,20   | 0        | N.S     | 2,9     | 0,0%    |
| Maghreb Oxygène     | 346,1    | -3,99% | -14,33% | 431,0    | 346,1    | 10       | 15,6    | 1,0     | 1,2%    |
| Maghrébail          | 830,00   | 0,00%  | 1,84%   | 865,00   | 800,00   | 0        | 11,6    | 1,2     | 6,0%    |
| Managem             | 2 009,0  | 1,16%  | 27,96%  | 2 009,0  | 1 600,0  | 138      | 23,3    | 4,0     | 1,0%    |
| Maroc Leasing       | 364,00   | 0,00%  | -9,00%  | 400,00   | 364,00   | 0        | 11,1    | 1,0     | 3,8%    |
| Marsa Maroc         | 263,0    | -0,42% | -6,04%  | 291,0    | 250,0    | 8 870    | 29,0    | 5,3     | 2,7%    |
| Med Paper           | 24,62    | -0,08% | 13,25%  | 28,31    | 20,02    | 336      | 6,8     | N.S     | 0,0%    |
| Microdata           | 590,0    | 0,00%  | -13,11% | 680,0    | 590,0    | 81       | 21,7    | 5,8     | 4,6%    |
| Mutandis            | 245,10   | -0,77% | -1,17%  | 268,00   | 245,00   | 190      | 37,8    | 2,0     | 3,5%    |
| Oulmès              | 1 495,0  | 0,00%  | 42,38%  | 1 495,0  | 1 052,0  | 0        | N.S     | 4,7     | 0,8%    |
| Promopharm          | 1 107,00 | -3,99% | -2,89%  | 1 226,00 | 1 107,00 | 5        | 16,1    | 2,6     | 0,9%    |
| Rebab               | 110,0    | 0,00%  | 0,05%   | 110,0    | 110,0    | 0        | N.S     | 0,8     | 0,0%    |
| RDS                 | 27,83    | 1,20%  | 1,20%   | 33,90    | 24,29    | 2 568    | N.S     | 0,2     | 0,0%    |
| Risma               | 107,0    | 3,93%  | -2,51%  | 117,9    | 97,0     | 1 852    | N.S     | 1,4     | 0,0%    |
| S2M                 | 197,40   | 0,00%  | -5,41%  | 208,70   | 188,20   | 0        | N.S     | 4,9     | 0,0%    |
| Saham Assurance     | 1 455,0  | 3,93%  | 0,34%   | 1 500,0  | 1 335,0  | 2        | 9,9     | 1,2     | 2,4%    |
| Salafin             | 730,00   | 0,00%  | 7,35%   | 760,00   | 632,00   | 454      | 26,9    | 2,6     | 7,1%    |
| Samir               | 127,8    | 0,00%  | 0,00%   | 127,8    | 127,8    | 0        | N.S     | N.S     | 0,0%    |
| SBM                 | 2 800,00 | 0,00%  | -2,10%  | 3 119,00 | 2 737,00 | 0        | 23,7    | 4,5     | 4,0%    |
| SMI                 | 1 400,0  | 0,00%  | -6,60%  | 1 525,0  | 1 339,0  | 16       | N.S     | 2,0     | 0,0%    |
| SNEP                | 820,00   | 0,00%  | 13,89%  | 871,00   | 731,40   | 549      | 14,7    | 2,3     | 2,4%    |
| Sonasis Ox          | 745,0    | -0,53% | 21,14%  | 763,1    | 608,0    | 273      | 26,9    | 2,1     | 5,1%    |
| Sothema             | 1 490,00 | 1,57%  | 0,68%   | 1 729,00 | 1 466,00 | 3        | 38,5    | 2,8     | 1,7%    |
| SRM                 | 155,0    | 0,00%  | 2,34%   | 161,0    | 134,1    | 19       | N.S     | 0,3     | 0,0%    |
| Stokvis             | 14,85    | 0,68%  | -9,67%  | 19,49    | 14,01    | 609      | N.S     | N.S     | 0,0%    |
| Stroc Industrie     | 44,0     | -0,11% | 15,66%  | 61,1     | 38,7     | 10       | N.S     | N.S     | 0,0%    |
| TAQA Morocco        | 1 095,00 | 0,46%  | 4,29%   | 1 250,00 | 1 035,00 | 5        | 25,7    | 4,5     | 3,2%    |
| TGCC                | 158,5    | -0,94% | -6,98%  | 190,1    | 157,0    | 1 406    | 21,2    | 4,1     | 3,5%    |
| Timar               | 144,90   | -3,98% | 5,08%   | 160,00   | 125,00   | 69       | 3,5     | 0,3     | 5,5%    |
| Total Maroc         | 1 690,0  | 0,00%  | -1,74%  | 1 850,0  | 1 511,0  | 0        | 16,2    | 5,4     | NC      |
| UNIMER              | 146,00   | 0,00%  | 3,25%   | 146,00   | 140,70   | 0        | N.S     | 1,4     | NC      |
| Wafa Assurance      | 4 801,0  | 0,00%  | -1,01%  | 4 950,0  | 4 363,0  | 20       | 39,6    | 2,7     | 2,5%    |
| Zellidja            | 85,27    | 0,00%  | 11,01%  | 100,50   | 74,00    | 0        | N.S     | 1,0     | 0,0%    |
| MASI                | 12 824,3 | -0,15% | -4,00%  | 13 991,5 | 12 415,5 | -        | 22,6    | 3,9     | 3,1%    |

Multiples reflect 2021 results reported to the current stock market capitalization



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## 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%      | 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%       |
|                    | Atlanta              | 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%       |
|                    | Sonasis              | 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%       |
|                    | Auto Hall            | 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   |
|                    | Maghrebail           | 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    | 1 803  | 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%      |
| 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          |



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# 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%   |            |                  |                 |
| 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%  |            |                  |                 |
| 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%  |            |                  |                 |
|                     | 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            | -                          | -                         | -      |            |                  |                 |
| Immoyente           | 6                          | 6                         | 0,0%   | 05/04/2022 |                  | 01/04/2022      |
| Involys             | NC                         | 8                         | -      |            |                  |                 |
| Jet Contractors     | -                          | -                         | -      |            |                  |                 |
| Label Vie           | 70,4                       | 59,88                     | 17,6%  |            |                  |                 |
|                     | 70,4 (Extraordinaire DPS)  |                           |        |            |                  |                 |
| LafargeHolcim Maroc | 66                         | 50                        | 32,0%  |            |                  |                 |
| Lesieur             | 3,5                        | -                         | -      |            |                  |                 |
|                     |                            | 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% |            |                  |                 |
| Med Paper           | -                          | -                         | -      |            |                  |                 |
| Microdata           | 27                         | 33                        | -18,2% |            |                  |                 |
| Mutandis            | 8,5                        | 8,5                       | 0,0%   |            |                  |                 |
| TGCC                | 5,50                       | 8,20                      | -32,9% |            |                  |                 |
| Oulmès              | 12                         | -                         | -      | 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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