



CASABLANCA CLOSING

EQUITY

8 | APRIL 2022



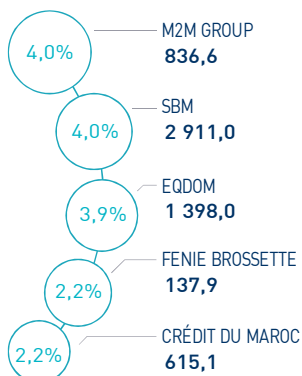
MARKET INSIGHT

 MASI 	12 946 pts	 MSI20 	1 048 pts	 CAPI 	674 MAD Bn	 VOLUME 	153 MAD Mn
Daily	0,16%	Daily	0,15%	High	726	MC	153
YTD	-3,08%	YTD	-3,45%	Low	649	MB	-

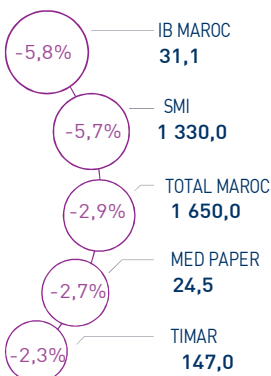


THE DAY IN REVIEW

TOP PERFORMERS



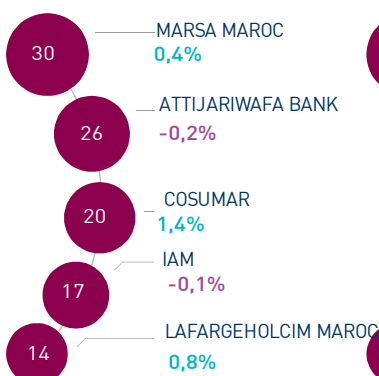
BOTTOM PERFORMERS



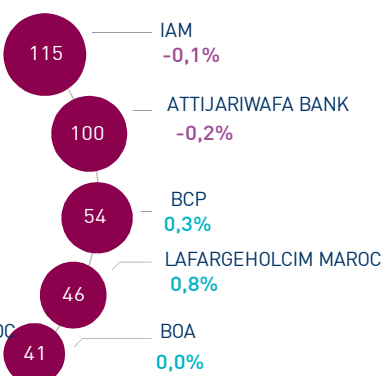
At the end of the last trading session of the week, the MASI index recorded an increase of 0.16% at 12,946 points. In this context, the annual under performance of the market settles at -3.08%.

M2M Group topped the highest increases recording a gain of 4.0%. In the opposite, IB Maroc dropped by 5.8%, i.e. the strongest decline of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume on the central market reached MAD 153.0 Mn.

This was mainly driven by Marsa Maroc, Attijariwafa bank and Cosumar which monopolized almost 50% of the total flow.

Attijari Global Research

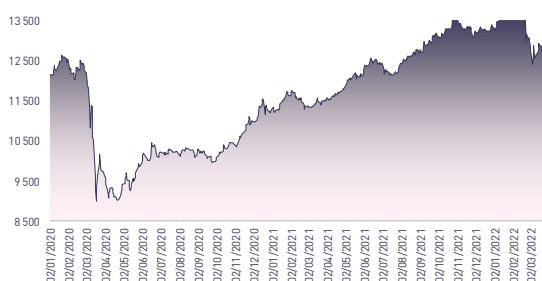
Mahat Zerhouni
+212 529 03 68 16
m.zerhouni@attijari.ma

Attijari Intermédiation

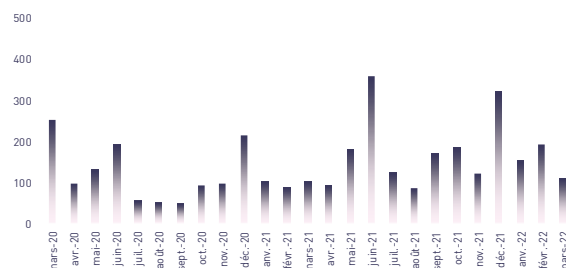
Anis Hares
+212 529 03 68 34
Alae Yahya
+212 529 03 68 15
Sofia Mohcine
+212 529 03 68 21



MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Apr. 8th | 2022

In March 2022, the number of bank card transactions in Morocco recorded an increase of 34.4% compared to the same period of 2021.

| Apr. 7th | 2022

As of April 6th 2022, the reserves of the country's main dams reached 5.4 billion m³, i.e. a filling rate of 33.8% against 32.7% one month earlier.

| Apr. 6th | 2022

As of March 25th 2022, the Official Reserve Assets reached MAD 332.7 Bn. These recorded an increase of 8.5% year-on-year.

| Apr. 6th | 2022

Foreign trade : Increase in imports and exports unit value indices in 2021.



Attijari
Global Research



CASABLANCA CLOSING

EQUITY



DAILY STOCK ON APRIL 8th, 2022

08/04/2022	Close	Day	YTD	Max 2022	Min 2022	Quantity	P/E 21R	P/B 21R	D/Y 21R
Addoha	8,65	-0,57%	-18,47%	12,00	7,14	172 632	N.S	0,3	0,0%
AFMA	1 399,0	-0,07%	2,87%	1 409,0	1 350,0	1	24,2	19,3	3,9%
Afric Industries	360,05	0,00%	4,97%	390,00	342,00	0	19,9	2,3	6,1%
Africa Gaz	4 890,0	1,88%	-7,74%	5 900,0	4 750,0	2 400	33,4	5,2	2,9%
Agma	4 810,0	0,00%	1,69%	5 089,0	4 500,0	3	18,5	8,8	5,2%
Alliances	69,95	-0,07%	89,21%	70,00	36,50	64 043	13,0	0,5	0,0%
Aluminium du Maroc	1 530,0	0,00%	9,91%	1 531,0	1 360,0	0	39,6	1,8	6,5%
Aradei Capital	471,95	0,00%	13,72%	472,00	403,00	0	12,9	1,3	3,9%
AtlantaSanad	130,0	0,00%	6,56%	143,7	119,2	9 181	18,8	3,6	4,0%
Attijariwafa bank	468,00	-0,21%	-3,90%	498,00	436,00	55 793	19,6	1,9	3,2%
Auto Hall	91,1	0,00%	-11,55%	114,0	90,0	0	17,4	2,6	3,8%
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	266,00	0,30%	-5,32%	295,00	256,00	25 778	30,5	1,5	3,2%
BoA	200,1	0,03%	6,41%	223,0	186,0	18 896	20,5	1,7	2,0%
BMCI	602,00	-0,33%	-6,96%	668,00	585,00	604	40,8	1,1	NC
Cartier Saada	28,6	-1,31%	-6,16%	31,8	28,2	35	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	-0,12%	1,47%	358,5	330,0	10 014	16,2	1,8	4,1%
Cimar	1 820,00	-0,33%	-4,21%	1 996,00	1 665,00	1 275	21,6	6,9	5,2%
CMT	1 807,0	0,11%	2,67%	1 837,0	1 720,0	15	20,0	5,0	4,9%
Colorado	65,50	-0,61%	-3,68%	70,00	60,00	30	23,9	2,5	4,1%
Cosumar	240,0	1,42%	-8,05%	273,7	223,0	84 453	29,7	4,2	2,5%
Crédit du Maroc	615,10	2,18%	2,52%	710,00	600,00	36	10,7	1,1	4,2%
CTM	690,0	0,00%	-6,74%	739,9	627,0	0	24,2	3,0	3,2%
Dari Couspate	5 041,00	0,00%	-3,98%	5 250,00	5 041,00	0	35,8	4,3	NC
Delattre Levivier	65,8	-0,26%	9,67%	119,0	54,0	54	N.S	N.S	0,0%
Delta Holding	31,00	-0,86%	-6,06%	33,00	29,63	595	15,8	1,2	4,2%
Diac Salaf	26,3	0,00%	0,00%	26,3	26,3	0	N.S	N.S	0,0%
Disway	834,20	0,63%	18,33%	834,20	696,10	1 173	14,6	2,2	8,4%
Ennakl	36,4	0,00%	3,89%	38,9	30,5	6	12,6	2,0	5,8%
Eqdom	1 398,00	3,94%	2,49%	1 520,00	1 248,00	110	N.S	1,6	2,9%
Fenie Brossette	137,9	2,22%	-2,89%	165,0	122,8	135	N.S	1,9	0,0%
HPS	6 300,00	0,96%	-7,08%	7 000,00	5 900,00	80	44,8	7,9	NC
IAM	131,3	-0,08%	-5,84%	140,0	128,0	129 290	19,2	7,6	3,6%
IB Maroc	31,10	-5,76%	-11,14%	43,99	31,10	1 068	N.S	N.S	0,0%
Immorente	105,3	0,29%	0,77%	115,0	101,4	1	N.S	1,4	5,7%
Involys	109,80	0,00%	-12,02%	133,50	104,35	1	N.S	0,5	NC
Jet Contractors	207,0	-0,24%	-10,00%	258,2	185,9	371	N.S	0,7	0,0%
Label Vie	4 870,00	0,21%	-1,62%	5 390,00	4 734,00	100	34,0	5,7	2,9%
LafargeHolcim Maroc	1 960,0	0,77%	-10,91%	2 295,0	1 831,0	7 430	22,8	4,0	3,4%
Lesieur	176,00	0,00%	-10,20%	196,00	170,10	0	34,7	2,7	2,0%
LYDEC	264,0	0,00%	11,84%	280,0	236,1	0	31,5	1,1	NC
M2M Group	836,60	3,99%	28,12%	837,00	634,20	178	N.S	3,4	0,0%
Maghreb Oxygène	332,3	0,00%	-17,75%	431,0	332,3	0	15,0	1,0	1,2%
Maghrébail	830,00	0,00%	1,84%	865,00	800,00	18	11,6	1,2	6,0%
Managem	2 020,0	-0,49%	28,66%	2 030,0	1 600,0	192	23,4	4,0	1,0%
Maroc Leasing	364,00	0,00%	-9,00%	400,00	364,00	323	11,1	1,0	3,8%
Marsa Maroc	271,0	0,37%	-3,18%	291,0	250,0	111 800	29,9	5,4	2,7%
Med Paper	24,50	-2,74%	12,70%	28,31	20,02	2 002	6,7	N.S	0,0%
Microdata	602,0	0,00%	-11,34%	680,0	590,0	0	22,2	5,9	4,5%
Mutandis	246,00	0,00%	-0,81%	268,00	245,00	2 369	38,0	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	1 100,00	-0,63%	-3,51%	1 226,00	1 100,00	10	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	29,89	-1,94%	8,69%	33,90	24,29	18 235	N.S	0,2	0,0%
Risma	105,7	0,00%	-3,74%	117,9	97,0	0	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	1 400,0	0,00%	-3,45%	1 500,0	1 335,0	0	9,5	1,1	2,5%
Salafin	750,90	0,00%	10,43%	760,00	632,00	0	27,7	2,6	6,9%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2 911,00	3,96%	1,78%	3 119,00	2 737,00	109	24,6	4,7	3,9%
SMI	1 330,0	-5,67%	-11,27%	1 525,0	1 330,0	118	N.S	1,9	0,0%
SNEP	834,00	-0,48%	15,83%	871,00	731,40	2 049	14,9	2,3	2,4%
Sonasisd	764,0	1,85%	24,23%	764,0	608,0	2 982	27,6	2,2	5,0%
Sothema	1 460,00	-1,55%	-1,35%	1 729,00	1 460,00	49	37,7	2,8	1,7%
SRM	155,0	0,00%	2,34%	161,0	134,1	0	N.S	0,3	0,0%
Stokvis	14,78	-0,34%	-10,10%	19,49	14,01	10	N.S	N.S	0,0%
Stroc Industrie	43,8	-0,14%	15,37%	61,1	38,7	13	N.S	N.S	0,0%
TAQA Morocco	1 066,00	-0,65%	1,52%	1 250,00	1 035,00	125	25,0	4,4	3,3%
TGCC	162,9	0,56%	-4,40%	190,1	157,0	1 127	21,8	4,2	3,4%
Timar	147,00	-2,33%	6,60%	160,00	125,00	1	3,6	0,4	5,4%
Total Maroc	1 650,0	-2,94%	-4,07%	1 850,0	1 511,0	321	15,8	5,3	NC
UNIMER	146,00	0,00%	3,25%	146,00	140,70	0	N.S	1,4	NC
Wafa Assurance	4 700,0	0,00%	-3,09%	4 950,0	4 363,0	0	38,8	2,7	2,6%
Zellidja	85,27	0,00%	11,01%	100,50	74,00	0	N.S	1,0	0,0%
MASI	12 946,5	0,16%	-3,08%	13 991,5	12 415,5	-	22,7	3,9	3,1%

Multiples reflect 2021 results reported to the current stock market capitalization



Attijari
Global Research



CASABLANCA CLOSING

EQUITY



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%	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%	
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	
Taqi 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%	
Afriqueia 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	1 803	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	
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	



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%			
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%	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	-	-	-			
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	-	-	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	-	-	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	-	-	-			

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