



CASABLANCA CLOSING

EQUITY

16 MAY 2022



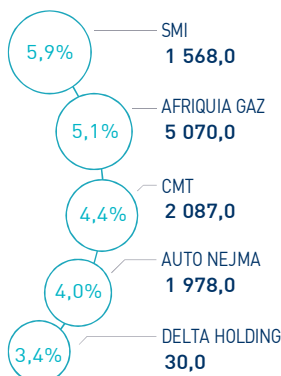
MARKET INSIGHT

 MASI 	12 683 pts	 MSI20 	1 023 pts	 CAPI 	663 MAD Bn	 VOLUME 	39 MAD Mn
Daily	0,00%	Daily	-0,23%	High	726	MC	39
YTD	-5,06%	YTD	-5,77%	Low	649	MB	-

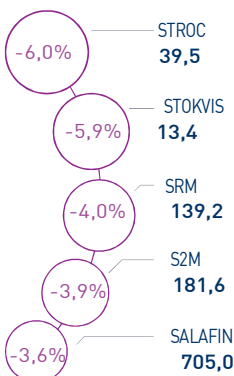


THE DAY IN REVIEW

TOP PERFORMERS



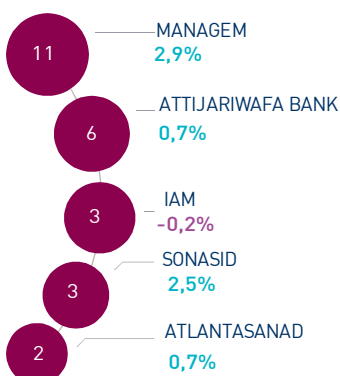
BOTTOM PERFORMERS



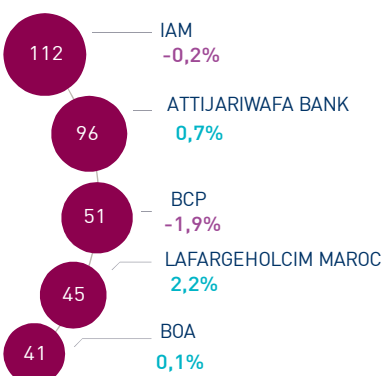
At the end of the first trading session of the week, the MASI index remained stable at 12,683 points. In this context, the annual under performance of the market settles at -5.06%.

SMI topped the highest increases recording a gain of 5.9%. In the opposite, Stroc Industrie 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 39.0 Mn.

This was mainly driven by Managem which monopolized almost 28% of the total flow.

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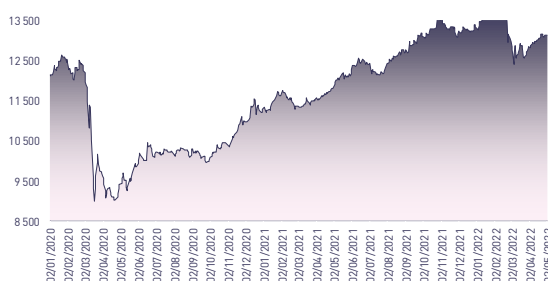
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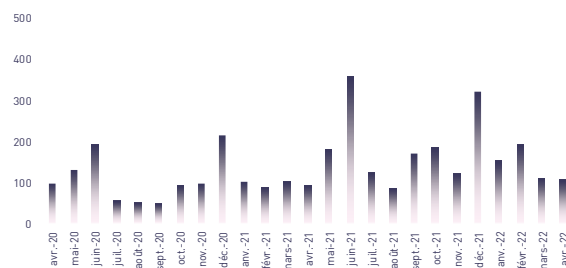
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| May. 16th | 2022

In Q1 2022, SMI' revenue amounted to MAD 217 Mn against MAD 118 Mn during the same period of the previous year, recording an increase of 84%.

| May. 16th | 2022

On May 13th 2022, Fitch Ratings has affirmed Morocco's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BB+' with a stable outlook.

| May. 16th | 2022

For the 2021/2022 crop, the forecasted production of the main cereals is estimated at 32 Mqx against 103 Mqx during the previous crop, i.e. a drop of 69%.

| May. 13th | 2022

In Q1 2022, Taqa Morocco's NIGS up 22% at MAD 280 Mn.



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DAILY STOCK ON MAY 16th, 2022

16/05/2022	Close	Day	YTD	Max 2022	Min 2022	Quantity	P/E 21R	P/B 21R	D/Y 21R
Addoha	7,87	1,55%	-25,82%	12,00	7,14	33 205	N.S	0,3	0,0%
AFMA	1 359,0	0,00%	-0,07%	1 409,0	1 308,0	1	23,5	18,8	4,0%
Afric Industries	375,00	2,12%	9,33%	390,00	342,00	23	20,8	2,4	5,9%
Africaia Gaz	5 070,0	5,08%	-4,34%	5 900,0	4 750,0	59	34,6	5,4	2,8%
Agma	5 100,0	1,96%	7,82%	5 100,0	4 500,0	3	19,6	9,3	4,9%
Alliances	70,45	-0,98%	90,56%	76,55	36,50	18 963	13,1	0,5	0,0%
Aluminium du Maroc	1 520,0	0,00%	9,20%	1 531,0	1 360,0	0	39,3	1,8	6,6%
Aradei Capital	465,00	-2,11%	12,05%	485,00	403,00	101	12,7	1,2	3,9%
AtlantaSanad	138,0	0,73%	13,11%	143,7	119,2	17 312	19,9	3,8	3,8%
Attijariwafa bank	448,00	0,67%	-8,01%	498,00	436,00	13 855	18,7	1,9	3,3%
Auto Hall	84,1	-1,06%	-18,35%	114,0	81,8	3 504	16,0	2,4	4,2%
Auto Nejma	1 978,00	4,00%	1,91%	2 075,00	1 860,00	1	13,9	2,0	4,3%
Balima	129,0	3,20%	17,27%	135,0	110,0	11	22,7	1,9	NC
BCP	253,00	-1,90%	-9,95%	295,00	253,00	5 549	29,0	1,4	3,4%
BoA	198,0	0,13%	5,32%	223,0	186,0	38	20,3	1,7	2,0%
BMCI	470,00	-2,10%	-27,36%	668,00	470,00	2 250	31,8	0,9	2,1%
Cartier Saada	28,0	0,00%	-8,20%	31,8	28,0	577	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	335,0	0,00%	-1,18%	358,5	325,0	0	15,7	1,8	4,2%
Cimar	1 736,00	-0,80%	-8,63%	1 996,00	1 665,00	226	20,6	6,6	5,5%
CMT	2 087,0	4,35%	18,58%	2 087,0	1 720,0	835	23,1	5,8	4,2%
Colorado	66,00	0,92%	-2,94%	70,00	60,00	755	24,1	2,5	4,1%
Cosumar	235,0	-3,29%	-9,96%	273,7	223,0	1 726	29,1	4,1	2,6%
Crédit du Maroc	754,00	-0,53%	25,67%	758,00	600,00	2	13,1	1,3	3,4%
CTM	662,0	0,23%	-10,53%	739,9	627,0	4	23,2	2,8	3,3%
Dari Couspate	5 000,00	0,00%	-4,76%	5 250,00	5 000,00	4	35,5	4,2	NC
Delattre Levivier	63,0	0,00%	4,97%	119,0	54,0	0	N.S	N.S	0,0%
Delta Holding	29,99	3,41%	-9,12%	33,00	28,30	20	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	850,00	0,59%	20,57%	895,00	696,10	309	14,9	2,2	8,2%
Ennakl	33,5	0,09%	-4,23%	38,9	30,5	252	11,6	1,8	6,3%
Eqdom	1 200,00	0,00%	-12,02%	1 520,00	1 200,00	0	N.S	1,4	3,3%
Fenie Brossette	126,0	0,00%	-11,27%	165,0	119,0	0	N.S	1,7	0,0%
HPS	6 003,00	-3,18%	-11,46%	7 000,00	5 900,00	20	42,7	7,6	NC
IAM	127,7	-0,23%	-8,43%	140,0	127,7	24 592	18,7	7,4	3,7%
IB Maroc	31,15	-2,66%	-11,00%	43,99	31,10	2	N.S	N.S	0,0%
Immorente	108,5	-0,55%	3,83%	115,0	101,4	145	N.S	1,4	5,5%
Involys	103,00	0,00%	-17,47%	133,50	103,00	0	N.S	0,4	NC
Jet Contractors	208,0	0,00%	-9,57%	258,2	185,9	0	N.S	0,7	0,0%
Label Vie	4 750,00	0,00%	-4,04%	5 390,00	4 734,00	65	33,1	5,6	3,0%
LafargeHolcim Maroc	1 900,0	2,15%	-13,64%	2 295,0	1 831,0	12	22,1	3,9	3,5%
Lesieur	180,00	1,81%	-8,16%	196,00	170,10	104	35,5	2,8	1,9%
LYDEC	266,0	0,34%	12,69%	280,0	236,1	26	31,8	1,2	0,0%
M2M Group	840,00	0,00%	28,64%	850,00	634,20	0	N.S	3,4	0,4%
Maghreb Oxygène	316,5	0,00%	-21,66%	431,0	316,5	0	14,3	0,9	1,3%
Maghrébaïl	883,00	0,00%	8,34%	883,00	800,00	0	12,3	1,2	5,7%
Managem	2 250,0	2,88%	43,31%	2 297,0	1 600,0	4 649	26,1	4,4	0,9%
Maroc Leasing	398,90	0,00%	-0,28%	400,00	364,00	0	12,2	1,1	3,5%
Marsa Maroc	265,1	-2,89%	-5,29%	291,0	250,0	2 061	29,2	5,3	2,7%
Med Paper	23,97	2,57%	10,26%	28,31	20,02	4 504	6,6	N.S	0,0%
Microdata	600,0	1,69%	-11,63%	680,0	580,0	107	22,1	5,9	4,5%
Mutandis	236,60	-1,00%	-4,60%	268,00	236,50	388	36,5	2,0	3,6%
Oulmès	1 493,0	0,00%	42,19%	1 495,0	1 052,0	0	N.S	4,7	0,8%
Promopharm	1 059,00	0,00%	-7,11%	1 226,00	1 059,00	0	15,4	2,5	0,9%
Rebab	114,0	0,00%	3,68%	114,0	110,0	0	N.S	0,8	0,0%
RDS	27,47	1,74%	-0,11%	33,90	24,29	6 905	N.S	0,2	0,0%
Risma	127,0	3,21%	15,67%	127,7	97,0	4 670	N.S	1,7	0,0%
S2M	181,60	-3,92%	-12,99%	208,70	181,60	800	N.S	4,5	0,0%
Saham Assurance	1 389,0	0,00%	-4,21%	1 500,0	1 335,0	15	9,4	1,1	2,5%
Salafin	705,00	-3,56%	3,68%	764,00	632,00	8	26,0	2,5	7,4%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2 861,00	-2,02%	0,03%	3 119,00	2 737,00	828	24,2	4,6	3,9%
SMI	1 568,0	5,95%	4,60%	1 568,0	1 330,0	11	N.S	2,3	0,0%
SNEP	860,00	0,70%	19,44%	887,00	731,40	46	15,4	2,4	2,3%
Sonasisd	859,9	2,49%	39,82%	860,0	608,0	3 373	31,1	2,4	4,4%
Sothema	1 361,00	-2,79%	-8,04%	1 729,00	1 361,00	4	35,1	2,6	1,8%
SRM	139,2	-3,97%	-8,12%	161,0	134,1	2	N.S	0,3	0,0%
Stokvis	13,44	-5,95%	-18,25%	19,49	13,44	565	N.S	N.S	0,0%
Stroc Industrie	39,5	-5,98%	3,89%	61,1	38,7	36	N.S	N.S	0,0%
TAQA Morocco	1 100,00	1,85%	4,76%	1 250,00	1 035,00	406	25,8	4,5	3,2%
TGCC	157,5	-1,35%	-7,57%	190,1	156,5	2 259	21,1	4,0	3,5%
Timar	172,85	0,00%	25,34%	180,00	125,00	0	4,2	0,4	4,6%
Total Maroc	1 745,0	1,45%	1,45%	1 850,0	1 511,0	562	16,7	5,6	3,2%
UNIMER	146,00	0,00%	3,25%	146,00	140,70	0	N.S	1,4	NC
Wafa Assurance	4 600,0	0,00%	-5,15%	4 950,0	4 363,0	11	38,0	2,6	2,6%
Zellidja	79,88	0,00%	4,00%	100,50	74,00	0	N.S	1,0	0,0%
MASI	12 682,8	0,00%	-5,06%	13 991,5	12 415,5	-	22,2	3,9	3,2%

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	9 113	8 630	5,6%	1 408	1 415	-0,5%	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	1 053	-2,6%	-7	26	MAD -33 Mn	-94	-77	MAD -17 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%
Banks	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	MAD +722 Mn	627	190	MAD +437 Mn
	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%
Insurance	Saham Assurance	5 621	5 126	9,7%	994	189	MAD +806 Mn	607	198	MAD +409 Mn
	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	9,0%	93	87	6,9%	58	43	35,9%
Building materials	AGMA	141	131	8,2%	76	70	8,6%	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%	213	148	43,8%	126	80	57,2%
	Sonasid	4 494	3 153	42,5%	167	-22	MAD +189 Mn	108	-28	MAD +136 Mn
	Colorado	574	462	24,4%	55	41	34,1%	33	17	89,6%
	Aluminium du Maroc	1 172	908	29,2%	128	58	118,9%	18	-1	MAD +19 Mn
	Jet Contractors	1 680	1 458	15,2%	106	104	1,8%	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	4 146	3 702	12,0%	1 620	1 349	20,0%	1 197	709	68,8%
R. Estate	Alliances	1 414	1 270	11,3%	260	-280	MAD +540 Mn	119	-437	MAD +556 Mn
	RDS	776	618	25,6%	49	-64	MAD +113 Mn	-17	-135	MAD +118 Mn
	Addoha	1 197	1 173	2,0%	-144	-657	MAD +514 Mn	-88	-744	MAD +656 Mn
Energy	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%	1 311	763	71,8%	935	451	107,2%
	Afrique Gaz	7 132	5 716	24,8%	681	493	38,1%	504	362	39,1%
Dis	Label Vie	11 758	11 012	6,8%	631	541	16,7%	407	330	23,3%
Auto	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	48,8%	666	292	128,3%
Mining	Managem	7 423	4 726	57,1%	1 317	522	152,3%	862	225	MAD +637 Mn
	CMT	462	430	7,5%	190	158	20,5%	152	45	MAD +108 Mn
	SMI	689	856	-19,5%	-68	102	MAD -170 Mn	-67	97	MAD -164 Mn
IT	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	263	229	15,0%	59	-585	MAD +645 Mn	3	-24	MAD +26 Mn
	Involys	36	33	9,1%	3	3	3,5%	0,0	0,4	-98,7%
Leasing	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	MAD +106 Mn	91	19	MAD +71 Mn
	Salafin	389	367	6,1%	137	-8	MAD +146 Mn	85	-16	MAD +101 Mn
Others	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	1 737	1 448	19,9%	138	118	17,5%	103	45	126,0%
	Promopharm	630	573	10,0%	105	101	3,4%	69	60	14,5%
	Lydec	7 279	7 042	3,4%	214	43	MAD +170 Mn	67	-43	MAD +111 Mn
	CTM	530	373	42,3%	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%	28	5	MAD +24 Mn	12	-2	MAD +14 Mn
	Balima	47	45	4,4%	12	13	-9,7%	10	10	-2,0%
	Med Paper	79	58	35,2%	-3	-4	MAD +2 Mn	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	-2	-4	MAD +2 Mn
	Stroc	58	32	81,7%	-5	-29	MAD +23 Mn	-11	-53	MAD +43 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	4,3%	-84	-138	MAD +54 Mn	-172	-303	MAD +131 Mn
	DLM	133	191	-30,3%	-106	-71	MAD -35 Mn	-402	-66	MAD -335 Mn
	Centrale Danone	4 602	4 653	-1,1%	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%	15/06/2022		
Afric Industries	22	22	0,0%	01/06/2022	21/06/2022	30/06/2022
Afrikaia 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%	02/06/2022	21/06/2022	
Aradei	1,05	4,00	-73,8%	19/04/2022	06/05/2022	17/05/2022
	17,17 (Extraordinay DPS)	8,35 (Extraordinay 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	20/05/2022	31/05/2022
Balima	NC	4,6	-			
BCP	8,5	8,0	6,3%			
BMCE Bank	4	5	-20,0%			
BMCI	10	43	-76,7%	07/06/2022		23/06/2022
Crédit du Maroc	25,90	4,55	469,2%			
Centrale Danone	-	-	-			
CIH	14	8	75,0%			
Cimar	95	90	5,6%	31/05/2022		15/07/2022
		10 (Extraordinay DPS)				
CMT	88	120	-26,7%			
Colorado	2,70	1,45	86,2%	29/04/2022	19/05/2022	30/05/2022
		2,7 (Extraordinay DPS)				
Cosumar	6	6	0,0%	15/06/2022		29/07/2022
CTM	22	-	-	07/05/2022		26/09/2022
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 (Extraordinay 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	-	-	-	20/06/2022		
Label Vie	70,4	59,88	17,6%	15/06/2022		20/07/2022
	70,4 (Extraordinay DPS)					
LafargeHolcim Maroc	66	50	32,0%	17/05/2022		10/06/2022
Lesieur	3,5	-	-	10/05/2022		05/07/2022
		3 (Extraordinay DPS)				
Lydec	0	0	-	08/06/2022		
M2M Group	3,5	-	-	14/06/2022		
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	-	-	03/06/2022		
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	06/06/2022	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	26,55	-	-	27/05/2022		10/06/2022
	25,45 (Extraordinay DPS)	52 (Extraordinay DPS)				
SBM	113	106	6,6%			
SMI	-	50	-	03/06/2022		
SNEP	20	15	33,3%			
Sonasid	38	7	442,9%			
Sothema	25	21	19,0%	18/05/2022		
SRM	-	-	-	17/06/2022		
Stokvis	0	-	-	16/06/2022		
Stroc	-	-	-	02/06/2022		
Taqa Morocco	35	35	0,0%	24/05/2022		23/09/2022
Timar	8	-	-	15/06/2022		
Total Maroc	56	50	-	02/06/2022		30/06/2022
Unimer	NC	2	-			
Wafa Assurance	120	100	20,0%	11/05/2022		20/06/2022
Zellidja	-	-	-			

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