

CASABLANCA CLOSING EQUITY

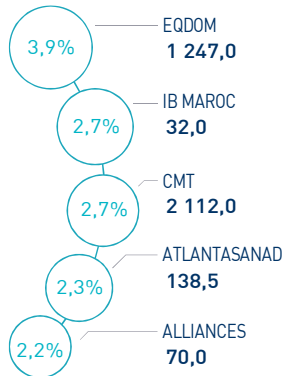
18 MAY 2022

MARKET INSIGHT

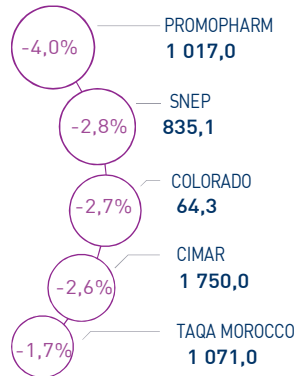
 MASI 12 680 pts	 MSI20 1 022 pts	 CAPI 662 MAD Bn	 VOLUME 83 MAD Mn
↓ Daily -0,29%	↓ Daily -0,43%	↑ High 726	MC 83
↓ YTD -5,08%	↓ YTD -5,84%	↓ Low 649	MB -

THE DAY IN REVIEW

TOP PERFORMERS



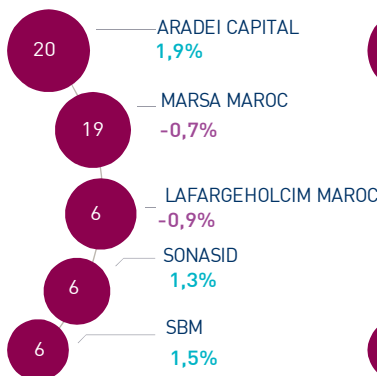
BOTTOM PERFORMERS



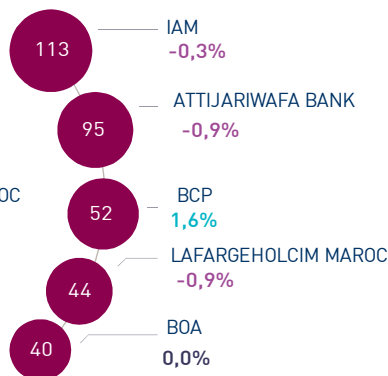
At the end of this trading session, the MASI index recorded a decrease of 0.29% to 12,680 points. In this context, the annual under performance of the market settles at -5.08%.

Eqdom topped the highest increases recording a gain of 3.9%. In the opposite, Promopharm dropped by 4.0%, i.e. the strongest decline of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume on the central market reached MAD 83.0 Mn.

This was mainly driven by Aradei Capital and Marsa Maroc which monopolized almost 47% of the total flow.

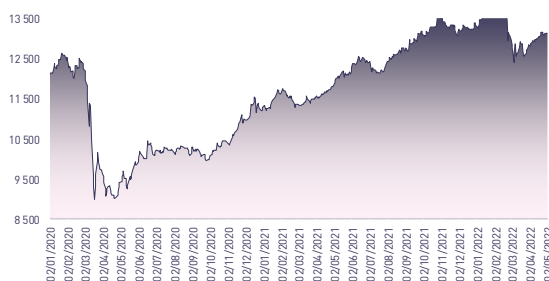
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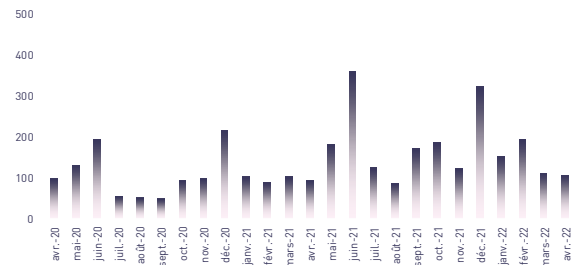
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| May. 18th | 2022

According to the results of Bank Al-Maghrib's survey on lending rates in Q1 2022, the overall weighted average rate decreased by 17 BPS y-o-y to 4.28%.

| May. 18th | 2022

At the end of April 2022, fishing sector's revenue in Morocco rose by 6% compared to the same period of the previous year to settle at MAD 3.5 Bn.

| May. 17th | 2022

At the end of Q1 2022, Managem's revenue stood at MAD 2,791 Mn against MAD 1,256 Mn in Q1 2021, i.e. an increase of 122.2%.

| May. 17th | 2022

At the end of March 2022, SNEP's revenue stands at MAD 310.87 Mn against MAD 262.7 Mn a year earlier, recording an increase of 18.3%.



CASABLANCA CLOSING

EQUITY

DAILY STOCK ON MAY 18th, 2022

18/05/2022	Close	Day	YTD	Max 2022	Min 2022	Quantity	P/E 21R	P/B 21R	D/Y 21R
Addoha	7,80	-0,51%	-26,48%	12,00	7,14	109 604	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	0,00%	9,33%	390,00	342,00	37	20,8	2,4	5,9%
Afrikaia Gaz	5 070,0	0,00%	-4,34%	5 900,0	4 750,0	0	34,6	5,4	2,8%
Agma	5 100,0	0,00%	7,82%	5 100,0	4 500,0	0	19,6	9,3	4,9%
Alliances	69,98	2,16%	89,29%	76,55	36,50	6 243	13,0	0,5	0,0%
Aluminium du Maroc	1 524,0	-0,07%	9,48%	1 531,0	1 360,0	5	39,5	1,8	6,6%
Aradej Capital	479,85	1,86%	15,63%	485,00	403,00	42 093	13,1	1,3	3,8%
AtlantaSanad	138,5	2,33%	13,48%	143,7	119,2	941	20,0	3,8	3,8%
Attijariwafa bank	446,00	-0,89%	-8,42%	498,00	436,00	3 483	18,7	1,9	3,4%
Auto Hall	84,2	0,06%	-18,30%	114,0	81,8	607	16,0	2,4	4,2%
Auto Nejma	1 978,00	0,00%	1,91%	2 075,00	1 860,00	0	13,9	2,0	4,3%
Balima	129,0	0,00%	17,27%	135,0	110,0	0	22,7	1,9	NC
BCP	257,00	1,58%	-8,52%	295,00	253,00	16 230	29,5	1,4	3,3%
BoA	195,0	0,00%	3,72%	223,0	186,0	1 005	20,0	1,7	2,1%
BMCI	490,00	0,00%	-24,27%	668,00	470,00	325	33,2	0,9	2,0%
Cartier Saada	28,0	0,00%	-8,20%	31,8	28,0	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	332,0	-0,02%	-2,08%	358,5	325,0	1 031	15,6	1,8	4,2%
Cimar	1 750,00	-2,62%	-7,89%	1 996,00	1 665,00	139	20,8	6,6	5,4%
CMT	2 112,0	2,72%	20,00%	2 112,0	1 720,0	333	23,3	5,9	4,2%
Colorado	64,25	-2,65%	-5,51%	70,00	60,00	1 641	23,4	2,4	4,2%
Cosumar	235,0	0,00%	-9,96%	273,7	223,0	24 332	29,1	4,1	2,6%
Crédit du Maroc	754,00	0,00%	25,67%	758,00	600,00	0	13,1	1,3	3,4%
CTM	662,0	0,00%	-10,53%	739,9	627,0	40	23,2	2,8	3,3%
Dari Couspate	5 000,00	0,00%	-4,76%	5 250,00	5 000,00	0	35,5	4,2	NC
Delattre Levivier	62,9	-0,10%	4,87%	119,0	54,0	3	N.S	N.S	0,0%
Delta Holding	28,80	-0,69%	-12,73%	33,00	28,30	492	14,7	1,1	4,5%
Diac Salaf	26,3	0,00%	0,00%	26,3	26,3	0	N.S	N.S	0,0%
Disway	850,00	0,00%	20,57%	895,00	696,10	125	14,9	2,2	8,2%
Ennaki	33,6	0,03%	-3,94%	38,9	30,5	5	11,6	1,8	6,2%
Eqdom	1 247,00	3,92%	-8,58%	1 520,00	1 200,00	132	N.S	1,4	3,2%
Fenie Brossette	126,0	0,00%	-11,27%	165,0	119,0	0	N.S	1,7	0,0%
HPS	6 075,00	0,00%	-10,40%	7 000,00	5 900,00	0	43,2	7,7	NC
IAM	128,0	-0,31%	-8,21%	140,0	127,7	20 563	18,7	7,4	3,7%
IB Maroc	32,00	2,73%	-8,57%	43,99	31,10	10	N.S	N.S	0,0%
Immorente	109,2	0,00%	4,50%	115,0	101,4	1	N.S	1,4	5,5%
Involys	101,55	-1,41%	-18,63%	133,50	101,55	23	N.S	0,4	0,0%
Jet Contractors	204,5	0,25%	-11,09%	258,2	185,9	16	N.S	0,7	0,0%
Label Vie	4 801,00	0,02%	-3,01%	5 390,00	4 734,00	91	33,5	5,7	2,9%
LafargeHolcim Maroc	1 882,0	-0,95%	-14,45%	2 295,0	1 831,0	3 328	21,9	3,9	3,5%
Lesieur	176,85	0,00%	-9,77%	196,00	170,10	0	34,9	2,7	2,0%
LYDEC	266,0	0,00%	12,69%	280,0	236,1	210	31,8	1,2	0,0%
M2M Group	850,00	0,00%	30,17%	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	0,00%	43,31%	2 297,0	1 600,0	1 233	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	265,2	-0,69%	-5,27%	291,0	250,0	71 529	29,2	5,3	2,7%
Med Paper	23,03	-0,52%	5,93%	28,31	20,02	1 545	6,3	N.S	0,0%
Microdata	600,0	0,00%	-11,63%	680,0	580,0	0	22,1	5,9	4,5%
Mutandis	237,00	-0,42%	-4,44%	268,00	236,50	164	36,6	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	1 017,00	-3,97%	-10,79%	1 226,00	1 017,00	24	14,7	2,4	1,0%
Rebab	114,0	0,00%	3,68%	114,0	110,0	0	N.S	0,8	0,0%
RDS	27,39	1,44%	-0,40%	33,90	24,29	648	N.S	0,2	0,0%
Risma	126,0	0,52%	14,81%	127,7	97,0	1 607	N.S	1,7	0,0%
S2M	181,60	0,00%	-12,99%	208,70	181,60	0	N.S	4,5	0,0%
Saham Assurance	1 385,0	0,00%	-4,48%	1 500,0	1 335,0	2 000	9,4	1,1	2,5%
Salafin	705,00	0,00%	3,68%	764,00	632,00	0	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	2 903,00	1,47%	1,50%	3 119,00	2 737,00	2 000	24,5	4,7	3,9%
SMI	1 650,0	1,23%	10,07%	1 650,0	1 330,0	152	N.S	2,4	0,0%
SNEP	835,10	-2,78%	15,99%	887,00	731,40	268	14,9	2,3	2,4%
Sonasid	884,0	1,26%	43,74%	884,0	608,0	6 986	31,9	2,5	4,3%
Sothema	1 362,00	-0,29%	-7,97%	1 729,00	1 361,00	3	35,1	2,6	1,8%
SRM	132,0	-1,20%	-12,84%	161,0	132,0	4	N.S	0,2	0,0%
Stokvis	14,05	-0,07%	-14,54%	19,49	13,44	932	N.S	N.S	0,0%
Stroc Industrie	39,5	0,00%	3,89%	61,1	38,7	0	N.S	N.S	0,0%
TAQA Morocco	1 071,00	-1,74%	2,00%	1 250,00	1 035,00	3	25,1	4,4	3,3%
TGCC	156,0	-0,64%	-8,45%	190,1	156,0	2 396	20,9	4,0	3,5%
Timar	166,00	0,00%	20,38%	180,00	125,00	0	4,1	0,4	4,8%
Total Maroc	1 745,0	0,00%	1,45%	1 850,0	1 511,0	0	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	4 580,0	0,00%	-5,57%	4 950,0	4 363,0	205	37,8	2,6	2,6%
Zellidja	79,88	0,00%	4,00%	100,50	74,00	0	N.S	1,0	0,0%
MASI	12 680,0	-0,29%	-5,08%	13 991,5	12 415,5	-	22,2	3,9	3,2%

Multiples reflect 2021 results reported to the current stock market capitalization



Attijari
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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
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%
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%
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%
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%
Sonasis		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%
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
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%
Afriquia 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	48,8%	666	292	128,3%
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
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%
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
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
Afriquia Gaz	140	125	12,0%		05/05/2022	16/05/2022
Agma	250	235	6,4%	16/05/2022		27/07/2022
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	-	-	-			
Ennaki	2,1	1,8	16,9%	09/05/2022		
Eqdom	40	65	-38,5%			
Fenie Brossette	-	-	-			
HPS	NC	50	-			
IB Maroc	-	-	-	30/06/2022		
Immorrente	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	0	8	-	17/06/2022		
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
Maghrébaïl	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%			
Sonasis	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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