



CASABLANCA CLOSING

EQUITY

4 MAY 2022



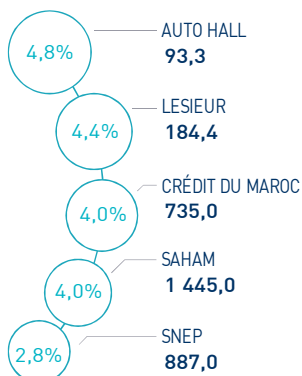
MARKET INSIGHT

 MASI 	13 144 pts	 MSI20 	1 063 pts	 CAPI 	686 MAD Bn	 VOLUME 	35 MAD Mn
↑ Daily	0,06%	↓ Daily	-0,10%	↑ High	726	MC	35
↓ YTD	-1,61%	↓ YTD	-2,05%	↓ Low	649	MB	-

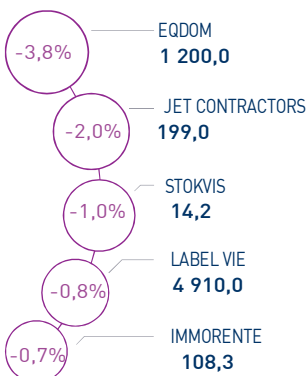


THE DAY IN REVIEW

TOP PERFORMERS



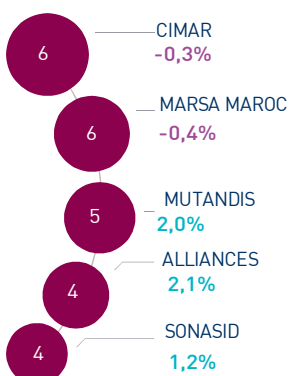
BOTTOM PERFORMERS



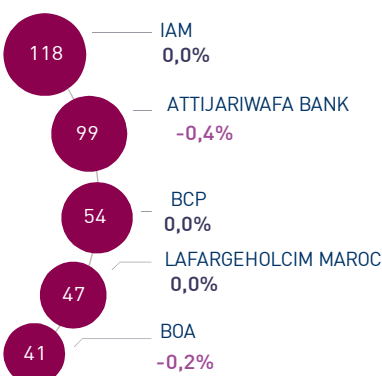
At the end of the first trading session, the MASI index recorded a slight increase of 0.06% at 13,144 points. In this context, the annual under performance of the market settles at -1.61%.

Auto Hall topped the highest increases recording a gain of 4.8%. In the opposite, Eqdom dropped by 3.8%, i.e. the strongest decline of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)

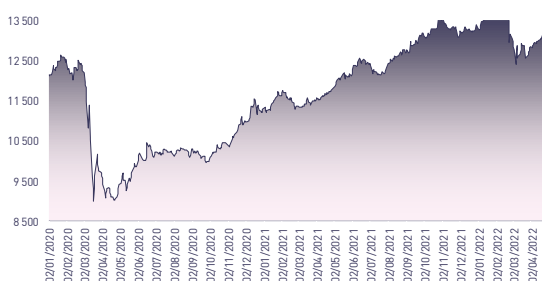


Volume on the central market reached MAD 35.0 Mn.

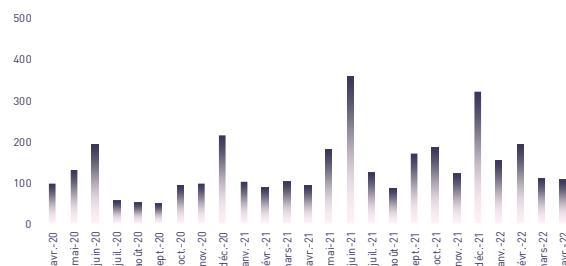
This was mainly driven by Ciments du Maroc and Marsa Maroc which monopolized almost 34% of the total flow.



MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| May. 4th | 2022

In Q1 2022, Crédit du Maroc's NIGS up 46% at MAD 134 Mn.

| May. 4th | 2022

In Q1 2022, Mutandis' consolidated revenue stood at MAD 422 Mn, recording an increase of 40% compared to the same period of last year.

| May. 4th | 2022

At the end of March 2022, the net outstanding bank loans increased by 4.1% year-on-year to reach MAD 989.7 Bn.

| May. 4th | 2022

In March 2022, the price index of the "Manufacturing industries excluding oil refining" rose by 0.7% from the previous month.

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DAILY STOCK ON MAY 4th, 2022

04/05/2022	Close	Day	YTD	Max 2022	Min 2022	Quantity	P/E 21R	P/B 21R	D/Y 21R
Addoha	8,09	-0,12%	-23,75%	12,00	7,14	170 625	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	376,00	0,00%	9,62%	390,00	342,00	92	20,8	2,4	5,9%
Afrikaia Gaz	5 150,0	0,00%	-2,83%	5 900,0	4 750,0	3	35,1	5,5	2,7%
Agma	5 002,0	0,00%	5,75%	5 089,0	4 500,0	0	19,2	9,1	5,0%
Alliances	76,55	2,13%	107,06%	76,55	36,50	52 258	14,2	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	485,00	1,04%	16,87%	485,00	403,00	301	13,2	1,3	3,8%
AtlantaSanad	140,0	0,72%	14,75%	143,7	119,2	1 496	20,2	3,8	3,7%
Attijariwafa bank	463,15	-0,41%	-4,90%	498,00	436,00	726	19,4	1,9	3,2%
Auto Hall	93,3	4,83%	-9,42%	114,0	87,5	408	17,8	2,6	3,8%
Auto Nejma	1 995,00	0,00%	2,78%	2 075,00	1 860,00	0	14,0	2,0	4,3%
Balima	126,0	0,00%	14,55%	135,0	110,0	0	22,2	1,8	NC
BCP	267,00	0,00%	-4,97%	295,00	256,00	0	30,6	1,5	3,2%
BoA	200,0	-0,25%	6,38%	223,0	186,0	270	20,5	1,7	2,0%
BMCI	580,00	0,00%	-10,36%	668,00	580,00	0	39,3	1,1	NC
Cartier Saada	30,5	0,00%	0,00%	31,8	28,2	180	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	344,4	1,29%	1,59%	358,5	330,0	2	16,2	1,8	4,1%
Cimar	1 830,00	-0,27%	-3,68%	1 996,00	1 665,00	3 383	21,7	6,9	5,2%
CMT	2 010,0	0,50%	14,20%	2 020,0	1 720,0	26	22,2	5,6	4,4%
Colorado	66,00	0,00%	-2,94%	70,00	60,00	20	24,1	2,5	4,1%
Cosumar	250,0	0,00%	-4,21%	273,7	223,0	2 434	31,0	4,4	2,4%
Crédit du Maroc	735,00	3,98%	22,50%	735,00	600,00	1 232	12,7	1,3	3,5%
CTM	684,0	0,00%	-7,56%	739,9	627,0	1	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	66,9	-0,09%	11,57%	119,0	54,0	302	N.S	N.S	0,0%
Delta Holding	29,90	0,34%	-9,39%	33,00	29,63	531	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	870,00	0,58%	23,40%	895,00	696,10	329	15,3	2,3	8,0%
Ennaki	34,5	0,00%	-1,43%	38,9	30,5	0	11,9	1,9	6,1%
Eqdom	1 200,00	-3,77%	-12,02%	1 520,00	1 200,00	317	N.S	1,4	3,3%
Fenie Brossette	129,0	2,38%	-9,15%	165,0	122,8	292	N.S	1,7	0,0%
HPS	6 379,00	0,00%	-5,91%	7 000,00	5 900,00	0	N.S	8,0	NC
IAM	134,0	0,00%	-3,91%	140,0	128,0	8 341	19,6	7,7	3,6%
IB Maroc	31,15	0,00%	-11,00%	43,99	31,10	70	N.S	N.S	0,0%
Immorente	108,3	-0,69%	3,59%	115,0	101,4	801	N.S	1,4	5,5%
Involys	104,00	0,00%	-16,67%	133,50	104,00	0	N.S	0,4	NC
Jet Contractors	199,0	-1,97%	-13,48%	258,2	185,9	685	N.S	0,6	0,0%
Label Vie	4 910,00	-0,81%	-0,81%	5 390,00	4 734,00	3	34,2	5,8	2,9%
LafargeHolcim Maroc	2 000,0	0,00%	-9,09%	2 295,0	1 831,0	0	23,3	4,1	3,3%
Lesieur	184,35	4,45%	-5,94%	196,00	170,10	250	36,4	2,8	1,9%
LYDEC	264,3	-0,64%	11,97%	280,0	236,1	290	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	320,5	0,00%	-20,67%	431,0	320,0	0	14,5	0,9	1,2%
Maghrébaïl	865,00	0,00%	6,13%	865,00	800,00	0	12,1	1,2	5,8%
Managem	2 213,0	0,59%	40,96%	2 213,0	1 600,0	130	25,7	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	275,0	-0,36%	-1,75%	291,0	250,0	20 845	30,3	5,5	2,6%
Med Paper	24,30	2,40%	11,78%	28,31	20,02	1 769	6,7	N.S	0,0%
Microdata	589,9	1,71%	-13,12%	680,0	580,0	1	21,7	5,8	4,6%
Mutandis	243,70	1,97%	-1,73%	268,00	239,00	21 698	37,6	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	114,0	0,00%	3,68%	114,0	110,0	0	N.S	0,8	0,0%
RDS	27,64	1,25%	0,51%	33,90	24,29	9 070	N.S	0,2	0,0%
Risma	120,5	0,42%	9,79%	120,8	97,0	2 503	N.S	1,6	0,0%
S2M	190,00	0,42%	-8,96%	208,70	188,20	12	N.S	4,7	0,0%
Saham Assurance	1 445,0	3,96%	-0,34%	1 500,0	1 335,0	1 000	9,8	1,2	2,4%
Salafin	722,00	0,00%	6,18%	764,00	632,00	0	26,6	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	1 375,0	-0,22%	-8,27%	1 525,0	1 330,0	5	N.S	2,0	0,0%
SNEP	887,00	2,79%	23,19%	887,00	731,40	1 076	15,9	2,5	2,3%
Sonasis	860,0	1,18%	39,84%	860,0	608,0	4 301	31,1	2,4	4,4%
Sothema	1 449,00	-0,07%	-2,09%	1 729,00	1 436,00	10	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	14,20	-1,05%	-13,63%	19,49	14,01	927	N.S	N.S	0,0%
Stroc Industrie	42,9	0,21%	12,87%	61,1	38,7	42	N.S	N.S	0,0%
TAQA Morocco	1 145,00	0,00%	9,05%	1 250,00	1 035,00	0	26,9	4,7	3,1%
TGCC	160,0	0,00%	-6,10%	190,1	157,0	5 456	21,5	4,1	3,4%
Timar	175,00	0,00%	26,90%	175,00	125,00	0	4,3	0,4	4,6%
Total Maroc	1 750,0	0,00%	1,74%	1 850,0	1 511,0	20	16,8	5,6	NC
UNIMER	146,00	0,00%	3,25%	146,00	140,70	0	N.S	1,4	NC
Wafa Assurance	4 610,0	0,00%	-4,95%	4 950,0	4 363,0	0	38,1	2,6	2,6%
Zellidja	83,19	0,00%	8,31%	100,50	74,00	0	N.S	1,0	0,0%
MASI	13 143,9	0,06%	-1,61%	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

		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 Couspaste	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
Banks	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%	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%
Building materials	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%
CM	Sonasisd	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%
R. Estate	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%
Energy	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%
Dis	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%
Auto	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
Mining	Maghrebaill	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
IT	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
Leasing	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%
Others	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
Mining	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
Leasing	Centrale Danone	4 602	4 653	-1,1%	NC	NC	-	NC	NC	NC



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2021 DIVIDENDS

Stock	DPS 2021	DPS 2020	GM Date	Ex-Dividend Date	Date of payment
Addoha	-	-			
AFMA	54	47	15/06/2022		
Afric Industries	22	22			
Afrika Gaz	140	125	18/04/2022	05/05/2022	16/05/2022
Agma	250	235			
Alliances	-	-			
Aluminium du Maroc	100	80			
Aradei	1,05	4,00	19/04/2022	06/05/2022	17/05/2022
	17,17 (Extraordinary DPS)	8,35 (Extraordinary DPS)			
Atlanta	5,2	4,5	17/05/2022		06/06/2022
Attijariwafa bank	15	11			
Auto Hall	3,5	3,5	17/05/2022		
Auto Nejma	86	60	06/04/2022		31/05/2022
Balima	NC	4,6			
BCP	8,5	8,0			
BMCE Bank	4	5			
BMCi	NC	43			
Crédit du Maroc	25,90	4,55			
Centrale Danone	-	-			
CIH	14	8			
Cimar	95	90	31/05/2022		15/07/2022
		10 (Extraordinary DPS)			
CMT	88	120			
Colorado	2,70	1,45	29/04/2022		30/05/2022
		2,7 (Extraordinary DPS)			
Cosumar	6	6			
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	11/05/2022		05/07/2022
	30 (Extraordinary DPS)				
Delattre Levivier	-	-			
Ennakl	2,1	1,8	09/05/2022		
Eqdom	40	65			
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	15/06/2022		20/07/2022
	70,4 (Extraordinary DPS)				
LafargeHolcim Maroc	66	50	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	18/04/2022	05/05/2022	16/05/2022
Maghrébail	50	30	11/05/2022		
Managem	20	-			
Maroc Leasing	14	12			
IAM	4,78	4,01	29/04/2022		01/06/2022
Marsa Maroc	7,2	8,0	10/05/2022		15/06/2022
Med Paper	-	-			
Microdata	27	33	22/06/2022		21/07/2022
Mutandis	8,5	8,5			
TGCC	5,50	8,20			
Oulmès	12	0	12/05/2022		31/05/2022
Promopharm	10	30			
RDS	-	-			
Rebab	-	-			
Risma	-	-			
S2M	-	-			
Saham	35	20	11/05/2022		01/06/2022
Salafin	26,55	-	27/05/2022		10/06/2022
	25,45 (Extraordinary DPS)	52 (Extraordinary DPS)			
SBM	113	106			
SMI	-	50			
SNEP	20	15			
Sonassid	38	7			
Sothema	25	21	18/05/2022		
SRM	-	-	17/06/2022		
Stokvis	-	-			
Stroc	-	-			
Taga Morocco	35	35	24/05/2022		23/09/2022
Timar	8	-			
Total Maroc	6	50	02/06/2022		30/06/2022
Unimer	NC	2			
Wafa Assurance	120	100	11/05/2022		20/06/2022
Zellidja	-	-			

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