



# CASABLANCA CLOSING

## EQUITY

1 | AUGUST 2022



### MARKET INSIGHT

| MASI | 11 854 pts



Daily 0,30%



YTD -11,26%

| MSI20 | 959 pts



Daily 0,48%



YTD -11,65%

| CAPI | 616 MAD Bn



High 726



Low 600

| VOLUME | 45 MAD Mn



MC 45

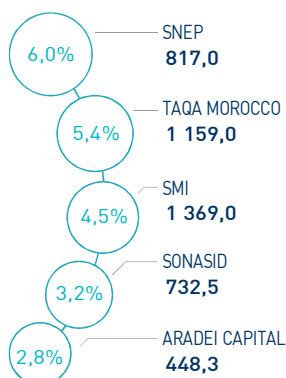


MB -

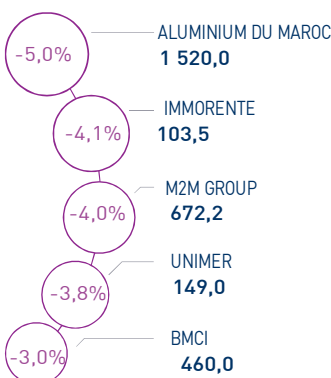


### THE DAY IN REVIEW

#### TOP PERFORMERS



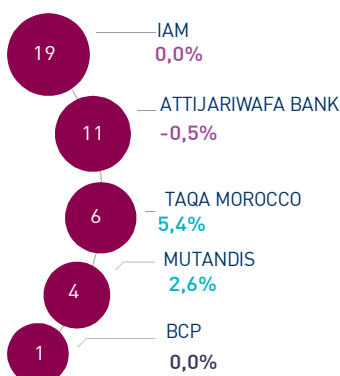
#### BOTTOM PERFORMERS



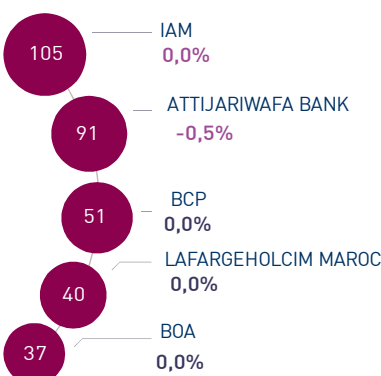
At the end of the first trading session of the week, the MASI index increased by 0.30% at 11,854 points. In this context, the annual under performance of the market settles at -11.26%.

Snep topped the highest increases recording a gain of 6.0%. In the opposite, Aluminium du Maroc dropped by -5.0%, i.e. the strongest decline of this trading session.

#### MOST ACTIVE (MAD Mn)



#### LARGEST CAP (MAD Bn)



Volume on the central market reached only MAD 45.0 Mn.

This was mainly driven by Maroc Telecom and Attijariwafa bank which monopolized almost 67% of the total flow

#### Attijari Global Research

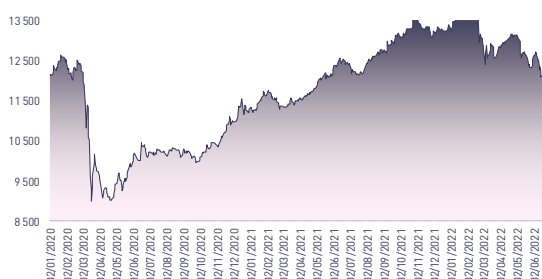
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#### Attijari Intermédiation

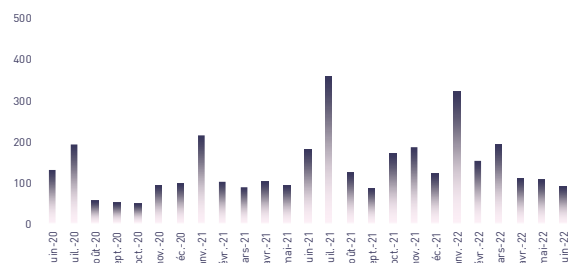
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### MASI INDEX EVOLUTION (pts)



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



### KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Aug. 1<sup>st</sup> | 2022

In H1 2022, CDM's NIGS up 17% at MAD 325 Mn.

| Aug. 1<sup>st</sup> | 2022

In H1 2022, Mutandis' consolidated revenue amounted to MAD 1,020 Mn, up 48% y-o-y.

| Aug. 1<sup>st</sup> | 2022

At the end of June 2022, the net outstanding bank loans increased by 4.0% y-o-y to reach MAD 1,027.8 Bn.

| Aug. 1<sup>st</sup> | 2022

The producer price index for the "Manufacturing industries excluding oil refining" sector recorded an increase of 0.6% during June 2022 compared to May 2022.



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# CASABLANCA CLOSING

## EQUITY



### DAILY STOCK ON AUGUST 1<sup>st</sup>, 2022

| 01/08/2022          | Close    | Day    | YTD     | Max 2022 | Min 2022 | Quantity | P/E 21R | P/B 21R | D/Y 21R |
|---------------------|----------|--------|---------|----------|----------|----------|---------|---------|---------|
| Addoha              | 7,69     | 1,18%  | -27,52% | 12,00    | 7,14     | 43 574   | N.S     | 0,3     | 0,0%    |
| AFMA                | 1 429,0  | 0,00%  | 5,07%   | 1 451,0  | 1 308,0  | 1        | 24,7    | 19,7    | 3,8%    |
| Afric Industries    | 360,00   | 1,64%  | 4,96%   | 390,00   | 341,90   | 6        | 19,9    | 2,3     | 6,1%    |
| Africaia Gaz        | 4 850,0  | 0,00%  | -8,49%  | 5 900,0  | 4 232,0  | 0        | 33,1    | 5,2     | 2,9%    |
| Agma                | 5 300,0  | 0,00%  | 12,05%  | 5 300,0  | 4 500,0  | 0        | 20,4    | 9,7     | 4,7%    |
| Alliances           | 55,80    | 2,44%  | 50,93%  | 76,55    | 36,50    | 2 673    | 10,4    | 0,4     | 0,0%    |
| Aluminium du Maroc  | 1 520,0  | -5,00% | 9,20%   | 1 750,0  | 1 360,0  | 13       | 39,3    | 1,8     | 7,2%    |
| Aradei Capital      | 448,30   | 2,77%  | 8,02%   | 485,00   | 403,00   | 2        | 12,2    | 1,2     | 4,1%    |
| AtlantaSanad        | 130,0    | -0,04% | 6,52%   | 143,7    | 112,0    | 47       | 18,8    | 3,6     | 4,0%    |
| Attijariwafa bank   | 428,00   | -0,47% | -12,11% | 498,00   | 410,00   | 24 439   | 17,9    | 1,8     | 3,5%    |
| Auto Hall           | 80,0     | 1,14%  | -22,33% | 114,0    | 77,0     | 1 400    | 15,2    | 2,3     | 4,4%    |
| Auto Nejma          | 1 892,00 | 0,00%  | -2,52%  | 2 075,00 | 1 860,00 | 0        | 13,3    | 1,9     | 4,5%    |
| Balima              | 133,5    | 0,00%  | 21,36%  | 138,5    | 110,0    | 0        | 23,5    | 2,0     | 3,7%    |
| BCP                 | 250,00   | 0,00%  | -11,02% | 295,00   | 245,00   | 4 715    | 28,7    | 1,4     | 3,4%    |
| BoA                 | 180,0    | 0,00%  | -4,26%  | 223,0    | 180,0    | 2 287    | 18,4    | 1,5     | 2,2%    |
| BMCI                | 460,00   | -2,95% | -28,90% | 668,00   | 450,00   | 315      | 31,2    | 0,8     | 2,2%    |
| Cartier Saada       | 24,9     | 0,00%  | -18,30% | 31,8     | 24,8     | 0        | N.S     | 1,3     | 0,0%    |
| CIH                 | 312,00   | -0,95% | -7,96%  | 358,50   | 302,10   | 550      | 14,7    | 1,7     | 4,5%    |
| Cimar               | 1 615,0  | 2,15%  | -15,00% | 1 996,0  | 1 535,0  | 103      | 19,2    | 6,1     | 5,9%    |
| CMT                 | 1 920,00 | 0,00%  | 9,09%   | 2 147,00 | 1 720,00 | 77       | 21,2    | 5,3     | 4,6%    |
| Colorado            | 46,0     | 2,16%  | -9,88%  | 61,0     | 45,0     | 1 234    | 22,3    | 1,8     | 4,4%    |
| Cosumar             | 214,85   | 0,00%  | -17,68% | 273,70   | 204,10   | 562      | 26,6    | 3,8     | 2,8%    |
| Crédit du Maroc     | 632,0    | 0,00%  | 5,33%   | 758,0    | 600,0    | 0        | 11,0    | 1,1     | 4,1%    |
| CTM                 | 649,90   | 0,00%  | -12,16% | 739,90   | 624,10   | 0        | 22,8    | 2,8     | 3,4%    |
| Dari Couspate       | 4 855,0  | 0,00%  | -7,52%  | 5 250,0  | 4 800,0  | 0        | 34,4    | 4,1     | 2,0%    |
| Delattre Levivier   | 57,44    | 0,00%  | -4,27%  | 119,00   | 54,01    | 0        | N.S     | N.S     | 0,0%    |
| Delta Holding       | 29,1     | 0,52%  | -11,85% | 33,0     | 27,0     | 74       | 14,8    | 1,2     | 4,5%    |
| Diac Salaf          | 26,25    | 0,00%  | 0,00%   | 26,25    | 26,25    | 0        | N.S     | N.S     | 0,0%    |
| Disty Technologies  | 235,0    | 1,29%  | -17,25% | 284,0    | 221,0    | 3 905    | 12,8    | 2,2     | 6,4%    |
| Disway              | 705,00   | 2,47%  | 0,00%   | 895,00   | 688,00   | 6        | 12,4    | 1,8     | 9,9%    |
| Ennakl              | 32,9     | 1,70%  | -6,14%  | 38,9     | 30,5     | 6        | 11,4    | 1,8     | 6,4%    |
| Eqdom               | 1 110,00 | 0,00%  | -18,62% | 1 520,00 | 1 022,00 | 0        | N.S     | 1,3     | 3,6%    |
| Fenie Brossette     | 110,0    | 0,00%  | -22,54% | 165,0    | 108,2    | 200      | 41,6    | 1,5     | 0,0%    |
| HPS                 | 5 296,00 | 0,00%  | -21,89% | 7 000,00 | 5 296,00 | 0        | 37,7    | 6,7     | 1,0%    |
| IAM                 | 119,0    | -0,04% | -14,70% | 140,0    | 117,2    | 156 917  | 17,4    | 6,9     | 4,0%    |
| IB Maroc            | 25,92    | 0,00%  | -25,94% | 43,99    | 25,92    | 0        | N.S     | N.S     | 0,0%    |
| Immorente           | 103,5    | -4,08% | -0,96%  | 115,0    | 101,4    | 47       | N.S     | 1,4     | 5,8%    |
| Involys             | 104,90   | 0,00%  | -15,95% | 133,50   | 96,10    | 0        | N.S     | 0,4     | 0,0%    |
| Jet Contractors     | 187,0    | 0,00%  | -18,70% | 258,2    | 174,0    | 0        | 43,8    | 0,6     | 0,0%    |
| Label Vie           | 4 600,00 | 1,66%  | -7,07%  | 5 390,00 | 4 329,60 | 2        | 32,1    | 5,4     | 3,1%    |
| LafargeHolcim Maroc | 1 688,0  | 0,00%  | -23,27% | 2 295,0  | 1 599,0  | 0        | 19,7    | 3,5     | 3,9%    |
| Lesieur             | 181,00   | 0,00%  | -7,65%  | 196,00   | 170,10   | 0        | 35,7    | 2,8     | 1,9%    |
| LYDEC               | 253,0    | -0,39% | 7,18%   | 280,0    | 236,1    | 30       | 30,2    | 1,1     | 3,2%    |
| M2M Group           | 672,20   | -3,97% | 2,94%   | 870,00   | 634,20   | 3        | N.S     | 2,7     | 0,5%    |
| Maghreb Oxygène     | 327,9    | 0,00%  | -18,85% | 431,0    | 316,5    | 0        | 14,8    | 1,0     | 1,2%    |
| Maghrébail          | 820,00   | -0,12% | 0,61%   | 883,00   | 790,30   | 3        | 11,5    | 1,2     | 6,1%    |
| Managem             | 1 874,0  | 0,21%  | 19,36%  | 2 340,0  | 1 600,0  | 24       | 21,7    | 3,7     | 1,1%    |
| Maroc Leasing       | 380,10   | 0,00%  | -4,98%  | 400,00   | 364,00   | 0        | 11,6    | 1,1     | 3,7%    |
| Marsa Maroc         | 260,0    | 0,39%  | -7,11%  | 291,0    | 249,0    | 1 160    | 28,7    | 5,2     | 2,8%    |
| Med Paper           | 23,00    | -2,54% | 5,80%   | 28,31    | 20,02    | 21       | 6,3     | N.S     | 0,0%    |
| Microdata           | 530,0    | 0,00%  | -21,94% | 680,0    | 501,0    | 0        | 19,5    | 5,2     | 5,1%    |
| Mutandis            | 219,95   | 2,59%  | -11,31% | 268,00   | 196,00   | 19 942   | 33,9    | 1,8     | 3,9%    |
| Oulmès              | 1 470,0  | 0,00%  | 40,00%  | 1 495,0  | 1 052,0  | 0        | N.S     | 4,6     | 0,8%    |
| Promopharm          | 1 015,00 | 0,00%  | -10,96% | 1 226,00 | 978,00   | 0        | 14,7    | 2,4     | 3,9%    |
| Rebab               | 115,0    | 0,00%  | 4,59%   | 115,0    | 110,0    | 0        | N.S     | 0,8     | 0,0%    |
| RDS                 | 23,50    | 2,17%  | -14,55% | 33,90    | 22,91    | 34       | N.S     | 0,1     | 0,0%    |
| Risma               | 114,0    | 1,79%  | 3,87%   | 127,7    | 97,0     | 877      | N.S     | 1,5     | 0,0%    |
| S2M                 | 192,00   | 0,00%  | -8,00%  | 208,70   | 175,00   | 282      | N.S     | 4,8     | 0,0%    |
| Saham Assurance     | 1 330,0  | 0,00%  | -8,28%  | 1 500,0  | 1 315,0  | 0        | 9,0     | 1,1     | 2,6%    |
| Salafin             | 642,00   | 0,00%  | -5,59%  | 764,00   | 600,00   | 0        | 23,7    | 2,2     | 8,1%    |
| Samir               | 127,8    | 0,00%  | 0,00%   | 127,8    | 127,8    | 0        | N.S     | N.S     | 0,0%    |
| SBM                 | 2 498,00 | 0,00%  | -12,66% | 3 119,00 | 2 402,00 | 0        | 21,1    | 4,0     | 4,5%    |
| SMI                 | 1 369,0  | 4,50%  | -8,67%  | 1 840,0  | 1 305,0  | 3        | N.S     | 2,0     | 0,0%    |
| SNEP                | 817,00   | 5,97%  | 13,47%  | 887,00   | 730,00   | 196      | 14,6    | 2,3     | 2,4%    |
| Sonasid             | 732,5    | 3,17%  | 19,11%  | 884,0    | 608,0    | 176      | 26,5    | 2,1     | 5,2%    |
| Sothema             | 1 430,00 | 0,00%  | -3,38%  | 1 729,00 | 1 361,00 | 0        | 36,9    | 2,7     | 1,7%    |
| SRM                 | 139,0    | 0,00%  | -8,22%  | 161,0    | 132,0    | 0        | N.S     | 0,3     | 0,0%    |
| Stokvis             | 12,80    | -0,78% | -22,14% | 19,49    | 12,07    | 443      | N.S     | N.S     | 0,0%    |
| Stroc Industrie     | 37,0     | 0,00%  | -2,66%  | 61,1     | 32,6     | 3        | N.S     | N.S     | 0,0%    |
| TAQA Morocco        | 1 159,00 | 5,36%  | 10,38%  | 1 250,00 | 1 020,00 | 5 195    | 27,2    | 4,8     | 3,0%    |
| TGCC                | 134,0    | -1,47% | -21,36% | 190,1    | 125,0    | 2 921    | 18,0    | 3,4     | 4,1%    |
| Timar               | 170,00   | 2,41%  | 23,28%  | 180,00   | 125,00   | 10       | 4,2     | 0,4     | 4,7%    |
| Total Maroc         | 1 600,0  | 0,00%  | -6,98%  | 1 850,0  | 1 511,0  | 20       | 15,3    | 5,2     | 3,5%    |
| UNIMER              | 149,00   | -3,81% | 5,37%   | 154,90   | 140,70   | 1        | N.S     | 1,4     | 0,0%    |
| Wafa Assurance      | 3 730,0  | 0,00%  | -23,09% | 4 950,0  | 3 700,0  | 0        | 30,8    | 2,1     | 3,2%    |
| Zellidja            | 80,20    | 0,00%  | 4,41%   | 100,50   | 74,00    | 0        | N.S     | 1,0     | 0,0%    |
| MASI                | 11 854,3 | 0,30%  | -11,26% | 13 991,5 | 11 546,3 | -        | 21,2    | 3,7     | 3,5%    |

Multiples reflect 2021 results reported to the current stock market capitalization



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# CASABLANCA CLOSING

## 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              |  | 9 113    | 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%       |
|                    | 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%       |
| CM                 | 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 |
|                    | Taqi 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%  | 1 311  | 763    | 71,8%       | 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%       |
|                    | Dis                  |  |          |        |        |        |        |             |                          |       |             |
| 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%       |
|                    | Perf                 |  |          |        |        |        |        |             |                          |       |             |
|                    | 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 |
|                    | Disway               |  | 1 824    | 1 709  | 6,7%   | 169    | 117    | 43,7%       | 108                      | 85    | 27,2%       |
| IT                 | Disty Technologies   |  | 456      | 406    | 12,3%  | 32     | 33     | -1,2%       | 18                       | 6     | MAD +13 Mn  |
|                    | 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     | -98,7%      |
|                    | M2M Group            |  | 54       | 65     | -17,1% | -29    | -27    | MAD -2 Mn   | -28                      | -20   | MAD -8 Mn   |
|                    | Maghrebaill          |  | 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%       |
| Leasing            | 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%      |
|                    | Immorente 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        | 0      | 0,0%   | 0      | 0      | 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 |
| Others             |                      |  |          |        |        |        |        |             |                          |       |             |
|                    |                      |  |          |        |        |        |        |             |                          |       |             |
|                    |                      |  |          |        |        |        |        |             |                          |       |             |
|                    |                      |  |          |        |        |        |        |             |                          |       |             |



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# CASABLANCA CLOSING EQUITY



## 2021 DIVIDENDS

| Stock               | DPS 2021                   | DPS 2020                  | Change | GM Date    | Ex-Dividend Date | Date of payment |
|---------------------|----------------------------|---------------------------|--------|------------|------------------|-----------------|
| Addoha              | -                          | -                         | -      | 30/06/2022 |                  |                 |
| AFMA                | 54                         | 47                        | 14,9%  | 15/06/2022 | 12/07/2022       | 21/07/2022      |
| 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%   | 16/05/2022 | 18/07/2022       | 27/07/2022      |
| Alliances           | -                          | -                         | -      | 27/06/2022 |                  |                 |
| Aluminium du Maroc  | 110                        | 80                        | 37,5%  | 02/06/2022 | 21/06/2022       | 30/06/2022      |
| Aradei              | 1,05                       | 4,00                      | -73,8% | 19/04/2022 | 06/05/2022       | 17/05/2022      |
|                     | 17,17 (Extraordinaire DPS) | 8,35 (Extraordinaire DPS) |        |            |                  |                 |
| AtlantaSanad        | 5,2                        | 4,5                       | 15,6%  | 17/05/2022 | 27/05/2022       | 07/06/2022      |
| Attijariwafa bank   | 15                         | 11                        | 36,4%  | 21/06/2022 | 05/07/2022       | 15/07/2022      |
| Auto Hall           | 3,5                        | 3,5                       | 0,0%   | 17/05/2022 | 09/06/2022       | 20/06/2022      |
| Auto Nejma          | 86                         | 60                        | 43,3%  | 06/04/2022 | 20/05/2022       | 31/05/2022      |
| Balima              | 5,0                        | 4,6                       | 8,7%   | 29/06/2022 | 26/07/2022       | 04/08/2022      |
| BCP                 | 8,5                        | 6,3                       | 6,3%   | 24/06/2022 | 13/07/2022       | 22/07/2022      |
| BMCE Bank           | 4                          | 5                         | -20,0% | 28/06/2022 | 14/07/2022       | 25/07/2022      |
| BMOI                | 10                         | 43                        | -76,7% | 07/06/2022 | 15/06/2022       | 24/06/2022      |
| Crédit du Maroc     | 25,90                      | 4,55                      | 469,2% | 14/06/2022 | 19/07/2022       | 28/07/2022      |
| Centrale Danone     | -                          | -                         | -      | 28/06/2022 |                  |                 |
| CIH                 | 14                         | 8                         | 75,0%  | 15/06/2022 |                  |                 |
| Cimar               | 95                         | 90                        | 5,6%   | 31/05/2022 | 04/07/2022       | 15/07/2022      |
|                     |                            | 10 (Extraordinaire DPS)   |        |            |                  |                 |
| CMT                 | 88                         | 120                       | -26,7% | 27/06/2022 | 23/08/2022       | 01/09/2022      |
| Colorado            | 2,03                       | 1,45                      | 39,7%  | 29/04/2022 | 19/05/2022       | 30/05/2022      |
|                     |                            | 2,7 (Extraordinaire DPS)  |        |            |                  |                 |
| Cosumar             | 6                          | 6                         | 0,0%   | 15/06/2022 | 20/07/2022       | 29/07/2022      |
| CTM                 | 22                         | -                         | -      | 07/05/2022 | 15/09/2022       | 26/09/2022      |
| Dari Couspate       | 95                         | 120                       | -20,8% | 29/06/2022 | 20/07/2022       | 29/07/2022      |
| Delta Holding       | 1,3                        | -                         | -      | 17/05/2022 | 13/07/2022       | 19/07/2022      |
| Disty Technologies  | 15                         | -                         | -      | 17/06/2022 |                  |                 |
| Disway              | 40                         | 35                        | 14,3%  | 11/05/2022 | 24/06/2022       | 05/07/2022      |
|                     | 30 (Extraordinaire DPS)    |                           |        |            |                  |                 |
| Delattre Levivier   | -                          | -                         | -      | 01/07/2022 |                  |                 |
| Ennaki              | 2                          | 2                         | 1,1%   | 09/05/2022 | 21/06/2022       | 30/06/2022      |
| Eqdom               | 40                         | 65                        | -38,5% | 27/05/2022 | 16/06/2022       | 27/06/2022      |
| Fenie Brossette     | -                          | -                         | -      | 23/06/2022 |                  |                 |
| HPS                 | 55                         | 50                        | -      | 28/06/2022 |                  | 08/08/2022      |
| 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             | 0                          | 8                         | -      | 17/06/2022 |                  |                 |
| Jet Contractors     | -                          | -                         | -      | 20/06/2022 |                  |                 |
| Label Vie           | 70,4                       | 59,88                     | 17,6%  | 15/06/2022 | 12/07/2022       | 20/07/2022      |
|                     | 70,4 (Extraordinaire DPS)  |                           |        |            |                  |                 |
| LafargeHolcim Maroc | 66                         | 50                        | 32,0%  | 17/05/2022 | 01/06/2022       | 10/06/2022      |
| Lesieur             | 3,5                        | -                         | -      | 10/05/2022 | 24/06/2022       | 05/07/2022      |
|                     |                            | 3 (Extraordinaire DPS)    |        |            |                  |                 |
| Lydec               | 8                          | 0                         | -      | 08/06/2022 | 20/06/2022       | 29/06/2022      |
| M2M Group           | 4                          | -                         | -      | 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 | 30/06/2022       | 13/07/2022      |
| Managem             | 20                         | -                         | -      | 03/06/2022 | 22/06/2022       | 03/07/2022      |
| Maroc Leasing       | 14                         | 12                        | 16,7%  | 27/06/2022 |                  |                 |
| IAM                 | 5                          | 4                         | 19,2%  | 29/04/2022 |                  |                 |
| Marsa Maroc         | 7                          | 8                         | -10,0% | 10/05/2022 | 06/06/2022       | 15/06/2022      |
| Med Paper           | -                          | -                         | -      | 28/06/2022 |                  |                 |
| Microdata           | 27                         | 33                        | -18,2% | 22/06/2022 | 12/07/2022       | 21/07/2022      |
| Mutandis            | 9                          | 9                         | 0,0%   | 01/04/2022 | 23/06/2022       | 04/07/2022      |
| TGCC                | 6                          | 8                         | -32,9% | 24/06/2022 | 04/08/2022       | 15/08/2022      |
| Oulmès              | 12                         | 0                         | -      | 12/05/2022 | 02/06/2022       | 13/06/2022      |
| Promopharm          | 40                         | 30                        | 33,3%  | 20/06/2022 | 08/07/2022       | 20/07/2022      |
| RDS                 | -                          | -                         | -      | 30/06/2022 |                  |                 |
| Rebab               | -                          | -                         | -      | 29/06/2022 |                  |                 |
| Risma               | -                          | -                         | -      | 29/06/2022 |                  |                 |
| S2M                 | -                          | -                         | -      | 30/06/2022 |                  |                 |
| Saham               | 35                         | 20                        | 75,0%  | 11/05/2022 | 04/07/2022       | 15/07/2022      |
| Salafin             | 26,55                      | -                         | -      | 27/05/2022 | 07/06/2022       | 10/06/2022      |
|                     | 25,45 (Extraordinaire DPS) | 52 (Extraordinaire DPS)   |        |            |                  |                 |
| SBM                 | 113                        | 106                       | 6,6%   | 28/06/2022 | 22/07/2022       | 02/08/2022      |
| SMI                 | -                          | 50                        | -      | 03/06/2022 |                  |                 |
| SNEP                | 20                         | 15                        | 33,3%  | 22/06/2022 | 06/09/2022       | 15/09/2022      |
| Sonasis             | 38                         | 7                         | 442,9% | 21/06/2022 | 20/07/2022       | 29/07/2022      |
| Sothema             | 25                         | 21                        | 19,0%  | 18/05/2022 | 24/06/2022       | 05/07/2022      |
| SRM                 | -                          | -                         | -      | 17/06/2022 |                  |                 |
| Stokvis             | 0                          | -                         | -      | 16/06/2022 |                  |                 |
| Stroc               | -                          | -                         | -      | 02/06/2022 |                  |                 |
| Taq Morocco         | 35                         | 35                        | 0,0%   | 24/05/2022 |                  | 23/09/2022      |
| Timar               | 8                          | -                         | -      | 15/06/2022 |                  |                 |
| Total Maroc         | 56                         | 50                        | -      | 02/06/2022 | 21/06/2022       | 30/06/2022      |
| Unimer              | 0                          | 2                         | -      | 23/06/2022 |                  |                 |
| Wafa Assurance      | 120                        | 100                       | 20,0%  | 11/05/2022 | 09/06/2022       | 20/06/2022      |

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