



# CASABLANCA CLOSING EQUITY

29 SEPTEMBER  
2022



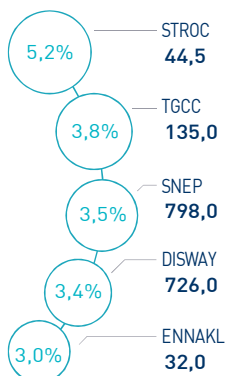
## MARKET INSIGHT

|                 |                   |                  |                |                 |                   |                   |                   |
|-----------------|-------------------|------------------|----------------|-----------------|-------------------|-------------------|-------------------|
| <b>  MASI  </b> | <b>11 684 pts</b> | <b>  MSI20  </b> | <b>941 pts</b> | <b>  CAPI  </b> | <b>607 MAD Bn</b> | <b>  VOLUME  </b> | <b>241 MAD Mn</b> |
| ↓ Daily         | -1,07%            | ↓ Daily          | -1,19%         | ↑ High          | 726               | MC                | 241               |
| ↓ YTD           | -12,53%           | ↓ YTD            | -13,32%        | ↓ Low           | 600               | MB                | -                 |

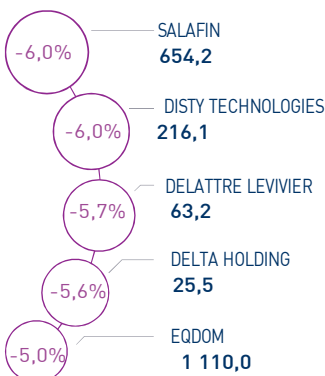


## THE DAY IN REVIEW

### TOP PERFORMERS



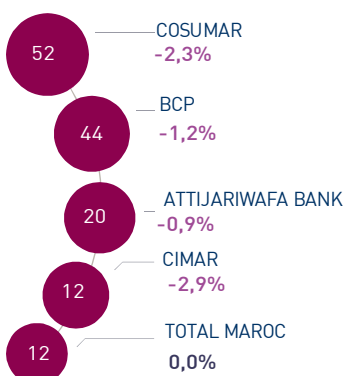
### BOTTOM PERFORMERS



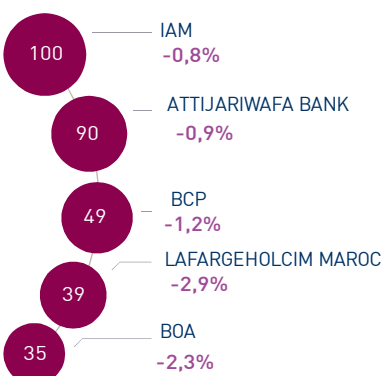
At the end of this trading session, the MASI index decreased significantly by 1.07% at 11,684 points. In this context, the annual under performance of the market settles at -12.53%.

Stroc Industrie topped the highest increases recording a gain of 5.2%. In the opposite, Salafin 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 241.0 Mn.

This was mainly driven by Cosumar and BCP which monopolized almost 40% of the total flow.

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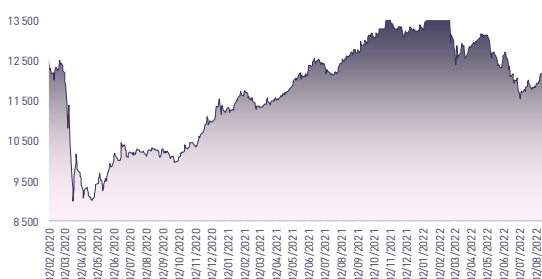
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### Attijari Intermédiation

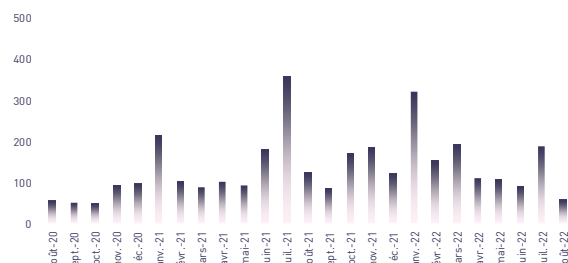
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## MASI INDEX EVOLUTION (pts)



## ADV- MONTHLY BASIS VOLUME (MAD Mn)



## KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

### | Sep. 29<sup>th</sup> | 2022

According to the EBRD, Morocco's GDP growth rate should stand at 1.1% in 2022 and 3.3% in 2023.

### | Sep. 29<sup>th</sup> | 2022

In H1 2022, TGCC's NIGS up 47% to MAD 94 Mn.

### | Sep. 29<sup>th</sup> | 2022

In H1 2022, Disty Technologies recorded a net income down 12% to MAD 7.0 Mn.

### | Sep. 29<sup>th</sup> | 2022

Med Paper recorded a profit of MAD 4 Mn in H1 2022 against a lost of MAD -4.0 Mn in H1 2021.



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# CASABLANCA CLOSING

## EQUITY



### DAILY STOCK ON SEPTEMBER 29<sup>th</sup>, 2022

| 29/09/2022          | Close    | Day    | YTD     | Max 2022 | Min 2022 | Quantity | P/E 21R | P/B 21R | D/Y 21R |
|---------------------|----------|--------|---------|----------|----------|----------|---------|---------|---------|
| Addoha              | 7,75     | -1,40% | -26,96% | 12,00    | 7,14     | 99 836   | N.S     | 0,3     | 0,0%    |
| AFMA                | 1 315,0  | -4,78% | -3,31%  | 1 508,0  | 1 308,0  | 32       | 22,7    | 18,2    | 4,1%    |
| Afric Industries    | 355,00   | 0,00%  | 3,50%   | 390,00   | 341,90   | 0        | 19,6    | 2,3     | 6,2%    |
| Africaia Gaz        | 4 600,0  | 2,22%  | -13,21% | 5 900,0  | 4 232,0  | 2 000    | 31,4    | 4,9     | 3,0%    |
| Agma                | 5 750,0  | -3,93% | 21,56%  | 5 985,0  | 4 500,0  | 3        | 22,1    | 10,5    | 4,3%    |
| Alliances           | 63,00    | -1,24% | 70,41%  | 76,55    | 36,50    | 69 473   | 11,7    | 0,4     | 0,0%    |
| Aluminium du Maroc  | 1 635,0  | -2,97% | 17,46%  | 1 750,0  | 1 360,0  | 5        | 42,3    | 2,0     | 6,7%    |
| Aradei Capital      | 425,00   | -2,75% | 2,41%   | 485,00   | 403,00   | 3 515    | 11,6    | 1,1     | 4,3%    |
| AtlantaSanad        | 127,0    | -0,51% | 4,10%   | 143,7    | 112,0    | 32 745   | 18,4    | 3,5     | 4,1%    |
| Attijariwafa bank   | 421,00   | -0,94% | -13,55% | 498,00   | 410,00   | 47 621   | 17,6    | 1,7     | 3,6%    |
| Auto Hall           | 76,0     | -1,30% | -26,21% | 114,0    | 76,0     | 7 794    | 14,5    | 2,2     | 4,6%    |
| Auto Nejma          | 1 817,00 | 0,00%  | -6,39%  | 2 075,00 | 1 817,00 | 0        | 12,8    | 1,8     | 4,7%    |
| Balima              | 145,6    | 0,00%  | 32,32%  | 145,6    | 110,0    | 0        | 25,6    | 2,1     | 3,4%    |
| BCP                 | 242,00   | -1,22% | -13,86% | 295,00   | 242,00   | 184 542  | 27,7    | 1,3     | 3,5%    |
| BoA                 | 170,0    | -2,30% | -9,57%  | 223,0    | 170,0    | 8 986    | 17,4    | 1,4     | 2,4%    |
| BMCI                | 455,00   | 0,00%  | -29,68% | 668,00   | 450,00   | 472      | 30,8    | 0,8     | 2,2%    |
| Cartier Saada       | 26,1     | -0,38% | -14,43% | 31,8     | 24,8     | 1        | N.S     | 1,4     | 0,0%    |
| CIH                 | 310,00   | -1,02% | -8,55%  | 358,50   | 302,10   | 3 890    | 14,6    | 1,7     | 4,5%    |
| Cimar               | 1 447,0  | -2,89% | -23,84% | 1 996,0  | 1 447,0  | 8 353    | 17,2    | 5,5     | 6,6%    |
| CMT                 | 1 890,00 | -0,53% | 7,39%   | 2 147,00 | 1 720,00 | 374      | 20,9    | 5,2     | 4,7%    |
| Colorado            | 46,0     | 0,00%  | -9,82%  | 61,0     | 45,0     | 1 183    | 22,4    | 1,8     | 4,4%    |
| Cosumar             | 205,00   | -2,33% | -21,46% | 273,70   | 204,10   | 253 685  | 25,4    | 3,6     | 2,9%    |
| Crédit du Maroc     | 620,0    | -3,95% | 3,33%   | 758,0    | 586,0    | 1 100    | 10,8    | 1,1     | 4,2%    |
| CTM                 | 660,30   | 0,00%  | -10,76% | 739,90   | 621,40   | 0        | 23,1    | 2,8     | 3,3%    |
| Dari Couspate       | 4 540,0  | 0,00%  | -13,52% | 5 250,0  | 4 465,0  | 0        | 32,2    | 3,8     | 2,1%    |
| Delattre Levivier   | 63,15    | -5,73% | 5,25%   | 119,00   | 53,91    | 150      | N.S     | N.S     | 0,0%    |
| Delta Holding       | 25,5     | -5,56% | -22,73% | 33,0     | 25,5     | 97 123   | 13,0    | 1,0     | 5,1%    |
| Diac Salaf          | 26,25    | 0,00%  | 0,00%   | 26,25    | 26,25    | 0        | N.S     | N.S     | 0,0%    |
| Disty Technologies  | 216,1    | -5,98% | -23,93% | 284,0    | 216,1    | 10 798   | 11,8    | 2,1     | 6,9%    |
| Disway              | 726,00   | 3,42%  | 2,98%   | 895,00   | 688,00   | 22       | 12,7    | 1,9     | 9,6%    |
| Ennakl              | 32,0     | 3,03%  | -8,66%  | 38,9     | 30,5     | 536      | 11,1    | 1,7     | 6,6%    |
| Eqdom               | 1 110,00 | -4,97% | -18,62% | 1 520,00 | 1 022,00 | 2        | N.S     | 1,3     | 3,6%    |
| Fenie Brossette     | 132,0    | 1,54%  | -7,04%  | 165,0    | 108,2    | 1 045    | N.S     | 1,8     | 0,0%    |
| HPS                 | 6 480,00 | 1,25%  | -4,42%  | 7 000,00 | 5 296,00 | 53       | N.S     | 8,2     | 0,8%    |
| IAM                 | 114,1    | -0,78% | -18,18% | 140,0    | 114,1    | 82 847   | 16,7    | 6,6     | 4,2%    |
| IB Maroc            | 28,60    | 0,00%  | -18,29% | 43,99    | 25,92    | 0        | N.S     | N.S     | 0,0%    |
| Immorente           | 102,0    | -0,97% | -2,39%  | 115,0    | 101,4    | 4 828    | N.S     | 1,3     | 5,9%    |
| Involys             | 102,00   | -2,86% | -18,27% | 133,50   | 96,10    | 125      | N.S     | 0,4     | 0,0%    |
| Jet Contractors     | 204,0    | 0,49%  | -11,30% | 258,2    | 174,0    | 2 272    | N.S     | 0,7     | 0,0%    |
| Label Vie           | 4 800,00 | 0,00%  | -3,03%  | 5 390,00 | 4 329,60 | 0        | 33,5    | 5,7     | 2,9%    |
| LafargeHolcim Maroc | 1 650,0  | -2,88% | -25,00% | 2 295,0  | 1 599,0  | 4 538    | 19,2    | 3,4     | 4,0%    |
| Lesieur             | 236,00   | 0,00%  | 20,41%  | 261,75   | 170,10   | 2 501    | N.S     | 3,6     | 1,5%    |
| LYDEC               | 258,0    | 0,58%  | 9,30%   | 280,0    | 236,1    | 54       | 30,8    | 1,1     | 3,1%    |
| M2M Group           | 812,00   | 0,00%  | 24,35%  | 870,00   | 634,20   | 0        | N.S     | 3,3     | 0,4%    |
| Maghreb Oxygène     | 348,4    | 0,00%  | -13,77% | 431,0    | 296,7    | 0        | 15,7    | 1,0     | 1,1%    |
| Maghrébail          | 860,10   | 0,00%  | 5,53%   | 883,00   | 790,30   | 0        | 12,0    | 1,2     | 5,8%    |
| Managem             | 2 420,0  | 0,12%  | 54,14%  | 2 523,0  | 1 600,0  | 2 189    | 28,1    | 4,8     | 0,8%    |
| Maroc Leasing       | 367,60   | 0,00%  | -8,10%  | 400,00   | 364,00   | 0        | 11,2    | 1,0     | 3,8%    |
| Marsa Maroc         | 242,0    | 0,83%  | -13,54% | 291,0    | 240,0    | 28 921   | 26,7    | 4,9     | 3,0%    |
| Med Paper           | 33,87    | 2,64%  | 55,80%  | 33,87    | 20,02    | 51 312   | 9,3     | N.S     | 0,0%    |
| Microdata           | 530,0    | -3,81% | -21,94% | 680,0    | 495,3    | 5 752    | 19,5    | 5,2     | 5,1%    |
| Mutandis            | 215,00   | -2,23% | -13,31% | 268,00   | 196,00   | 13 304   | 33,2    | 1,8     | 4,0%    |
| Oulmès              | 1 250,0  | -3,85% | 19,05%  | 1 495,0  | 1 052,0  | 1        | N.S     | 3,9     | 1,0%    |
| Promopharm          | 1 030,00 | 0,00%  | -9,65%  | 1 226,00 | 977,00   | 3        | 14,9    | 2,4     | 3,9%    |
| Rebab               | 115,0    | 0,00%  | 4,59%   | 115,0    | 110,0    | 0        | N.S     | 0,8     | 0,0%    |
| RDS                 | 23,06    | -1,71% | -16,15% | 33,90    | 22,91    | 3 753    | N.S     | 0,1     | 0,0%    |
| Risma               | 113,3    | 1,16%  | 3,23%   | 127,7    | 97,0     | 456      | N.S     | 1,5     | 0,0%    |
| S2M                 | 205,00   | 0,00%  | -1,77%  | 211,00   | 175,00   | 0        | N.S     | 5,1     | 0,0%    |
| SANLAM Maroc        | 1 185,0  | -1,25% | -18,28% | 1 500,0  | 1 185,0  | 2 201    | 8,0     | 0,9     | 3,0%    |
| Salafin             | 654,20   | -5,99% | -3,79%  | 764,00   | 600,00   | 2        | 24,1    | 2,3     | 7,9%    |
| Samir               | 127,8    | 0,00%  | 0,00%   | 127,8    | 127,8    | 0        | N.S     | N.S     | 0,0%    |
| SBM                 | 2 401,00 | -3,96% | -16,05% | 3 119,00 | 2 401,00 | 741      | 20,3    | 3,8     | 4,7%    |
| SMI                 | 1 380,0  | -1,43% | -7,94%  | 1 840,0  | 1 305,0  | 39       | N.S     | 2,0     | 0,0%    |
| SNEP                | 798,00   | 3,50%  | 10,83%  | 887,00   | 730,00   | 2 453    | 14,3    | 2,2     | 2,5%    |
| Sonasid             | 637,0    | -2,90% | 3,58%   | 884,0    | 608,0    | 2 559    | 23,0    | 1,8     | 6,0%    |
| Sothema             | 1 520,00 | 0,00%  | 2,70%   | 1 729,00 | 1 361,00 | 0        | 39,2    | 2,9     | 1,6%    |
| SRM                 | 150,0    | -0,99% | -0,96%  | 161,0    | 132,0    | 5        | N.S     | 0,3     | 0,0%    |
| Stokvis             | 12,80    | -1,54% | -22,14% | 19,49    | 12,07    | 2 621    | N.S     | N.S     | 0,0%    |
| Stroc Industrie     | 44,5     | 5,18%  | 17,08%  | 61,1     | 32,6     | 50       | N.S     | N.S     | 0,0%    |
| TAQA Morocco        | 1 140,00 | -0,78% | 8,57%   | 1 250,00 | 1 020,00 | 5 102    | 26,8    | 4,7     | 3,1%    |
| TGCC                | 135,0    | 3,85%  | -20,77% | 190,1    | 125,0    | 42 950   | 18,1    | 3,5     | 4,1%    |
| Timar               | 176,00   | 0,00%  | 27,63%  | 180,00   | 125,00   | 0        | 4,3     | 0,4     | 4,5%    |
| Total Maroc         | 1 540,0  | 0,00%  | -10,47% | 1 850,0  | 1 511,0  | 7 937    | 14,8    | 5,0     | 3,6%    |
| UNIMER              | 154,95   | 0,00%  | 9,58%   | 154,95   | 140,70   | 0        | N.S     | 1,5     | 0,0%    |
| Wafa Assurance      | 4 270,0  | 1,69%  | -11,96% | 4 950,0  | 3 700,0  | 2 700    | 35,2    | 2,4     | 2,8%    |
| Zellidja            | 82,50    | 0,00%  | 7,41%   | 100,50   | 74,00    | 0        | N.S     | 1,0     | 0,0%    |
| MASI                | 11 684,0 | -1,07% | -12,53% | 13 991,5 | 11 546,3 | -        | 20,4    | 3,6     | 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      |
| Maroc Telecom          |                      | 35 790   | 36 769 | -2,7%  | 11 573 | 12 018     | -3,7%       | 6 008                    | 5 423       | 10,8%       |
| Food-processing        | 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  |
| Banks                  | 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%       |
| SANLAM Maroc Assurance |                      | 5 621    | 5 126  | 9,7%   | 994    | 189        | MAD +806 Mn | 607                      | 198         | MAD +409 Mn |
| Insurance              | 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%        |
| Building materials     | 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  |
| CM                     | 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 |
| Energy                 | 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%  | 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%       |
| Dist                   | 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%       |
| Pol                    | 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%       |
|                        | 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%      |
| 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 |
|                        | 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 |
| Others                 | 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  |
|                        | Batima               | 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 |             |



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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      |
| Africa 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                        | 8,0                       | 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 |                  | 22/09/2022      |
| 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 | 28/07/2022       | 08/08/2022      |
| IB Maroc            | -                          | -                         | -      | 30/06/2022 |                  |                 |
| Immortente          | 1,0                        | 6                         | -      | 05/04/2022 | 19/04/2022       | 28/04/2022      |
|                     | 2,5                        | -                         | -      |            | 27/06/2022       | 06/07/2022      |
|                     | 1,0                        | -                         | -      |            | 20/09/2022       | 29/09/2022      |
|                     | 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 | 20/09/2022       | 29/09/2022      |
| IAM                 | 4,78                       | 4,01                      | 19,2%  | 29/04/2022 | 06/09/2022       | 15/09/2022      |
| 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                | 5,5                        | 8,2                       | -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 |                  |                 |
| SANLAM Maroc        | 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 | 14/09/2022       | 23/09/2022      |
| Timar               | 8                          | -                         | -      | 15/06/2022 | 09/09/2022       | 20/09/2022      |
| 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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