



# CASABLANCA CLOSING EQUITY

13 DECEMBER  
2022



## MARKET INSIGHT

| MASI | 11 317 pts



Daily 0,28%



YTD -15,28%

| MSI20 | 916 pts



Daily 0,30%



YTD -15,63%

| CAPI | 587 MAD Bn



High 726



Low 538

| VOLUME | 157 MAD Mn



MC 157

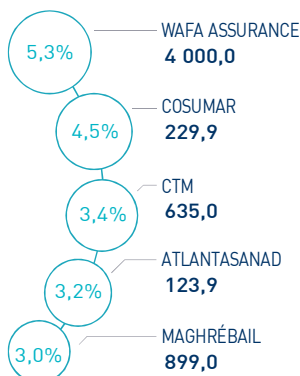


MB -

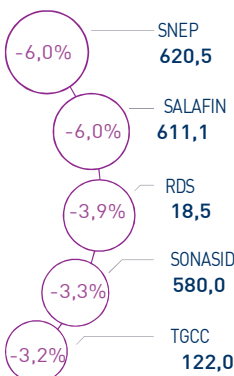


## THE DAY IN REVIEW

### TOP PERFORMERS



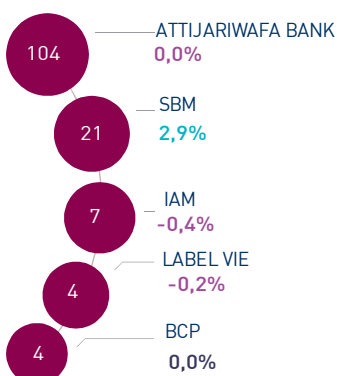
### BOTTOM PERFORMERS



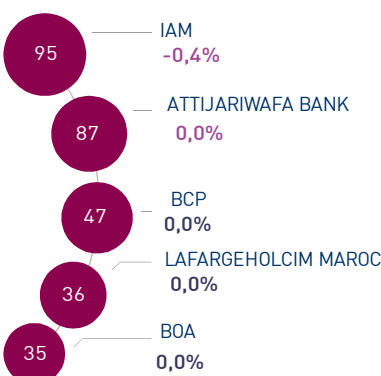
At the end of this trading session, the MASI index increased by 0.28% at 11,317 points. In this context, the annual under performance of the market settles at -15.28%.

Wafa Assurance topped the highest increases recording a gain of 5.3%. In the opposite, Snep 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 only MAD 157.0 Mn.

This was mainly driven by Mutandis stock which monopolized 66% of the total flow.

### Attijari Global Research

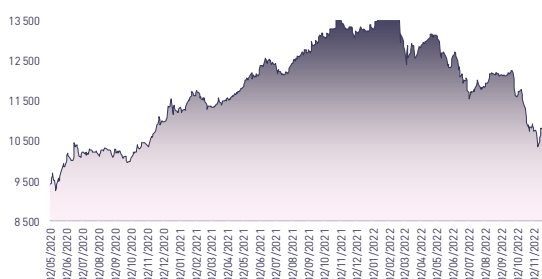
Mahat Zerhouni  
+212 529 03 68 16  
m.zerhouni@attijari.ma

### Attijari Intermédiation

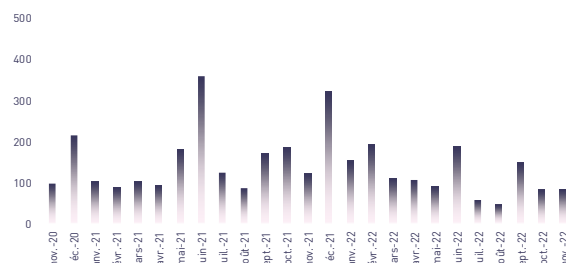
Anis Hares  
+212 529 03 68 34  
Alae Yahya  
+212 529 03 68 15  
Sofia Mohcine  
+212 529 03 68 21



## MASI INDEX EVOLUTION (pts)



## ADV- MONTHLY BASIS VOLUME (MAD Mn)



## KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Dec. 13<sup>th</sup> | 2022

As part of its financing plan, Risma carried out an ordinary bond issue, by private placement with qualified investors, for a total amount of MAD 250 Mn.

| Dec. 12<sup>th</sup> | 2022

Mutandis : An expected contribution of MAD 30 Mn to Net Income following the acquisition of Ain Ifrane.

| Dec. 12<sup>th</sup> | 2022

Crédit du Maroc : Filing of a mandatory takeover bid launched by HFC and AtlantaSanad. As a result of this filing, the trading of CDM shares has been suspended.

| Dec. 9<sup>th</sup> | 2022

CIH BANK: As part of the capital increase by cash, the total number of subscribed shares amounts to 582,146 new shares, i.e. a conversion rate of 90%.



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# CASABLANCA CLOSING

## EQUITY



### DAILY STOCK ON DECEMBER 13<sup>th</sup>, 2022

| 13/12/2022          | Close    | Day    | YTD     | Max 2022 | Min 2022 | Quantity | P/E 21R | P/B 21R | D/Y 21R |
|---------------------|----------|--------|---------|----------|----------|----------|---------|---------|---------|
| Addoha              | 6,50     | 1,40%  | -38,74% | 12,00    | 6,20     | 32 170   | N.S     | 0,2     | 0,0%    |
| AFMA                | 1 315,0  | 1,15%  | -3,31%  | 1 508,0  | 1 275,0  | 1        | 22,7    | 18,2    | 4,1%    |
| Afric Industries    | 339,00   | 0,00%  | -1,17%  | 390,00   | 330,00   | 131      | 18,8    | 2,2     | 6,5%    |
| Afrikaia Gaz        | 4 505,0  | -2,07% | -15,00% | 5 900,0  | 4 232,0  | 63       | 30,7    | 4,8     | 3,1%    |
| Agma                | 6 100,0  | 0,00%  | 28,96%  | 6 100,0  | 4 500,0  | 0        | 23,5    | 11,1    | 4,1%    |
| Alliances           | 56,00    | 0,57%  | 51,47%  | 76,55    | 36,50    | 5 861    | 10,4    | 0,4     | 0,0%    |
| Aluminium du Maroc  | 1 420,0  | 0,00%  | 2,01%   | 1 750,0  | 1 360,0  | 0        | 36,8    | 1,7     | 7,7%    |
| Aradei Capital      | 430,00   | 0,00%  | 3,61%   | 485,00   | 403,00   | 0        | 11,7    | 1,1     | 4,2%    |
| AtlantaSanad        | 123,9    | 3,21%  | 1,52%   | 143,7    | 112,0    | 4        | 17,9    | 3,4     | 4,2%    |
| Attijariwafa bank   | 409,80   | -0,02% | -15,85% | 498,00   | 372,00   | 254 016  | 17,1    | 1,7     | 3,7%    |
| Auto Hall           | 73,5     | 1,93%  | -28,65% | 114,0    | 70,0     | 847      | 14,0    | 2,1     | 4,8%    |
| Auto Nejma          | 1 817,00 | 0,00%  | -6,39%  | 2 075,00 | 1 817,00 | 0        | 12,8    | 1,8     | 4,7%    |
| Balima              | 165,0    | 0,00%  | 50,00%  | 165,0    | 110,0    | 0        | 29,1    | 2,4     | 3,0%    |
| BCP                 | 233,00   | 0,00%  | -17,07% | 295,00   | 210,00   | 17 759   | 26,7    | 1,3     | 3,6%    |
| BoA                 | 170,0    | 0,00%  | -9,57%  | 223,0    | 156,0    | 138      | 17,4    | 1,4     | 2,4%    |
| BMCI                | 440,00   | 0,01%  | -31,99% | 668,00   | 430,00   | 27       | 29,8    | 0,8     | 2,3%    |
| Cartier Saada       | 26,9     | 0,00%  | -11,80% | 31,8     | 23,5     | 50       | N.S     | 1,4     | 0,0%    |
| CIH                 | 304,95   | 1,58%  | -10,04% | 358,50   | 284,00   | 15       | 14,3    | 1,6     | 4,6%    |
| Cimar               | 1 355,0  | 0,07%  | -28,68% | 1 996,0  | 1 282,0  | 456      | 16,1    | 5,1     | 7,0%    |
| CMT                 | 1 835,00 | 0,00%  | 4,26%   | 2 147,00 | 1 720,00 | 0        | 20,3    | 5,1     | 4,8%    |
| Colorado            | 45,5     | 0,00%  | -10,80% | 61,0     | 44,0     | 543      | 22,1    | 1,8     | 4,5%    |
| Cosumar             | 229,90   | 4,50%  | -11,92% | 273,70   | 175,35   | 14 622   | 28,5    | 4,0     | 2,6%    |
| Crédit du Maroc     | 600,0    | 0,00%  | 0,00%   | 758,0    | 570,0    | 0        | 10,4    | 1,0     | 4,3%    |
| CTM                 | 635,00   | 3,42%  | -14,18% | 739,90   | 542,00   | 1        | 22,2    | 2,7     | 3,5%    |
| Dari Couspate       | 3 955,0  | 0,00%  | -24,67% | 5 250,0  | 3 955,0  | 0        | 28,1    | 3,4     | 2,4%    |
| Delattre Levivier   | 37,97    | -2,64% | -36,72% | 119,00   | 34,00    | 42       | N.S     | N.S     | 0,0%    |
| Delta Holding       | 25,3     | -2,69% | -23,33% | 33,0     | 22,9     | 66       | 12,9    | 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  | 204,0    | 2,95%  | -28,17% | 284,0    | 174,1    | 3 075    | 11,1    | 1,9     | 7,4%    |
| Disway              | 703,90   | 0,70%  | -0,16%  | 895,00   | 665,20   | 835      | 12,3    | 1,8     | 9,9%    |
| Ennakl              | 30,4     | 0,13%  | -13,17% | 38,9     | 29,9     | 210      | 10,5    | 1,6     | 6,9%    |
| Eqdom               | 1 000,00 | 0,10%  | -26,69% | 1 520,00 | 960,00   | 367      | N.S     | 1,1     | 4,0%    |
| Fenie Brossette     | 128,0    | 0,00%  | -9,86%  | 165,0    | 108,2    | 3        | N.S     | 1,7     | 0,0%    |
| HPS                 | 6 300,00 | 0,02%  | -7,08%  | 7 000,00 | 5 296,00 | 69       | 44,8    | 7,9     | 0,9%    |
| IAM                 | 108,5    | -0,41% | -22,19% | 140,0    | 94,1     | 65 643   | 15,9    | 6,3     | 4,4%    |
| IB Maroc            | 29,19    | 0,00%  | -16,60% | 43,99    | 25,92    | 0        | N.S     | N.S     | 0,0%    |
| Immorente           | 103,0    | 1,63%  | -1,44%  | 115,0    | 99,0     | 1        | N.S     | 1,3     | 5,8%    |
| Involys             | 106,40   | 0,00%  | -14,74% | 133,50   | 96,10    | 0        | N.S     | 0,4     | 4,7%    |
| Jet Contractors     | 199,4    | 0,00%  | -13,30% | 258,2    | 174,0    | 0        | N.S     | 0,6     | 0,0%    |
| Label Vie           | 4 869,00 | -0,23% | -1,64%  | 5 390,00 | 4 329,60 | 905      | 33,9    | 5,7     | 2,9%    |
| LafargeHolcim Maroc | 1 536,0  | 0,00%  | -30,18% | 2 295,0  | 1 400,0  | 88       | 17,9    | 3,1     | 4,3%    |
| Lesieur             | 218,00   | -0,09% | 11,22%  | 261,75   | 170,10   | 128      | 43,0    | 3,4     | 1,6%    |
| LYDEC               | 219,0    | 0,00%  | -7,22%  | 280,0    | 214,5    | 0        | 26,1    | 1,0     | 3,7%    |
| M2M Group           | 799,00   | 0,00%  | 22,36%  | 870,00   | 634,20   | 0        | N.S     | 3,2     | 0,4%    |
| Maghreby Oxygène    | 300,0    | 0,00%  | -25,74% | 431,0    | 290,0    | 0        | 13,6    | 0,9     | 1,3%    |
| Maghrébaïl          | 899,00   | 2,98%  | 10,31%  | 899,00   | 790,30   | 2        | 12,6    | 1,3     | 5,6%    |
| Managem             | 2 418,0  | 0,96%  | 54,01%  | 2 523,0  | 1 600,0  | 333      | 28,1    | 4,8     | 0,8%    |
| Maroc Leasing       | 355,00   | 0,00%  | -11,25% | 400,00   | 355,00   | 0        | 10,9    | 1,0     | 3,9%    |
| Marsa Maroc         | 225,0    | 0,45%  | -19,61% | 291,0    | 198,1    | 7 753    | 24,8    | 4,5     | 3,2%    |
| Med Paper           | 28,45    | 0,00%  | 30,86%  | 33,87    | 20,02    | 0        | 7,8     | N.S     | 0,0%    |
| Microdata           | 519,0    | 1,76%  | -23,56% | 680,0    | 493,0    | 68       | 19,1    | 5,1     | 5,2%    |
| Mutandis            | 220,00   | -0,90% | -11,29% | 268,00   | 196,00   | 8 397    | 33,9    | 1,8     | 3,9%    |
| Oulmès              | 1 210,0  | 0,00%  | 15,24%  | 1 495,0  | 1 052,0  | 0        | N.S     | 3,8     | 1,0%    |
| Promopharm          | 876,00   | 0,11%  | -23,16% | 1 226,00 | 875,00   | 4        | 12,7    | 2,1     | 4,6%    |
| Rebab               | 115,0    | 0,00%  | 4,59%   | 115,0    | 110,0    | 0        | N.S     | 0,8     | 0,0%    |
| RDS                 | 18,50    | -3,95% | -32,73% | 33,90    | 18,50    | 21 535   | N.S     | 0,1     | 0,0%    |
| Risma               | 115,2    | -1,54% | 4,97%   | 127,7    | 97,0     | 96       | N.S     | 1,5     | 0,0%    |
| S2M                 | 203,90   | 0,00%  | -2,30%  | 211,00   | 175,00   | 0        | N.S     | 5,0     | 0,0%    |
| SANLAM Maroc        | 1 071,0  | -2,64% | -26,14% | 1 500,0  | 971,0    | 324      | 7,3     | 0,9     | 3,3%    |
| Salafin             | 611,10   | -5,98% | -10,13% | 764,00   | 517,10   | 5        | 22,5    | 2,1     | 8,5%    |
| Samir               | 127,8    | 0,00%  | 0,00%   | 127,8    | 127,8    | 0        | N.S     | N.S     | 0,0%    |
| SBM                 | 2 350,00 | 2,93%  | -17,83% | 3 119,00 | 2 124,00 | 9 050    | 19,9    | 3,8     | 4,8%    |
| SMI                 | 1 425,0  | 1,79%  | -4,94%  | 1 840,0  | 1 291,0  | 2        | N.S     | 2,1     | 0,0%    |
| SNEP                | 620,50   | -5,98% | -13,82% | 887,00   | 620,50   | 413      | 11,1    | 1,7     | 3,2%    |
| Sonasis             | 580,0    | -3,33% | -5,69%  | 884,0    | 526,0    | 1 185    | 20,9    | 1,6     | 6,6%    |
| Sothema             | 1 375,00 | 0,00%  | -7,09%  | 1 729,00 | 1 361,00 | 0        | 35,5    | 2,6     | 1,8%    |
| SRM                 | 150,9    | 0,00%  | -0,36%  | 161,0    | 132,0    | 0        | N.S     | 0,3     | 0,0%    |
| Stokvis             | 12,58    | -0,16% | -23,48% | 19,49    | 11,25    | 171      | N.S     | N.S     | 0,0%    |
| Stroc Industrie     | 37,5     | -1,21% | -1,32%  | 61,1     | 32,6     | 327      | N.S     | N.S     | 0,0%    |
| TAQA Morocco        | 1 090,00 | -0,73% | 3,81%   | 1 250,00 | 1 005,00 | 2        | 25,6    | 4,5     | 3,2%    |
| TGCC                | 122,0    | -3,17% | -28,40% | 190,1    | 115,0    | 2 684    | 16,4    | 3,1     | 4,5%    |
| Timar               | 177,00   | 0,00%  | 28,35%  | 183,00   | 125,00   | 2        | 4,3     | 0,4     | 4,5%    |
| Total Maroc         | 1 380,0  | 0,00%  | -19,77% | 1 850,0  | 1 210,0  | 1 696    | 13,2    | 4,4     | 4,1%    |
| UNIMER              | 151,90   | 0,00%  | 7,43%   | 165,00   | 140,70   | 0        | N.S     | 1,5     | 0,0%    |
| Wafa Assurance      | 4 000,0  | 5,26%  | -17,53% | 4 950,0  | 3 500,0  | 46       | 33,0    | 2,3     | 3,0%    |
| Zellidja            | 70,00    | -0,50% | -8,87%  | 100,50   | 70,00    | 17       | N.S     | 0,8     | 0,0%    |
| MASI                | 11 317,1 | 0,28%  | -15,28% | 13 991,5 | 10 355,3 | -        | 20,6    | 3,4     | 3,7%    |

Multiples reflect 2021 results reported to the current stock market capitalization



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# CASABLANCA CLOSING

## EQUITY



### H1 2022 FINANCIAL FIGURES

|                        | MAD Mn | Turnover |         |        | EBIT    |              |        | Net Income (Group Share) |              |        |
|------------------------|--------|----------|---------|--------|---------|--------------|--------|--------------------------|--------------|--------|
|                        |        | H1 2022  | H1 2021 | Change | H1 2022 | H1 2021      | Change | H1 2022                  | H1 2021      | Change |
| Maroc Telecom          | 17 568 | 17 780   | -1,2%   | 5 740  | 5 571   | 3,0%         | 2 869  | 2 832                    | 1,3%         |        |
| Cosumar                | 5 076  | 4 382    | 15,8%   | 641    | 702     | -8,7%        | 401    | 477                      | -16,0%       |        |
| SBM                    | 1 106  | 1 007    | 9,8%    | 179    | 172     | 4,0%         | 110    | 108                      | 1,6%         |        |
| Lesieur Cristal        | 3 598  | 2 366    | 52,1%   | 401    | 115     | MAD +286 Mn  | 223    | 44                       | MAD +179 Mn  |        |
| Mutandis               | 1 020  | 689      | 48,1%   | 70     | 55      | 27,3%        | 37     | 28                       | 32,4%        |        |
| Dari Couspate          | 371    | 345      | 7,5%    | 20     | 51      | -61,0%       | 20     | 33                       | -39,6%       |        |
| Outmès                 | 984    | 743      | 32,4%   | 56     | 14      | MAD +42 Mn   | 27     | -25                      | MAD +52 Mn   |        |
| Unimer                 | 574    | 390      | 47,0%   | 22     | -16     | MAD +38 Mn   | -14    | -53                      | MAD +39 Mn   |        |
| Attijariwafa bank      | 13 073 | 12 469   | 4,8%    | 5 693  | 4 996   | 14,0%        | 3 035  | 2 613                    | 16,2%        |        |
| BOA                    | 7 754  | 7 295    | 6,3%    | 2 408  | 2 112   | 14,0%        | 1 268  | 1 195                    | 6,1%         |        |
| BCP                    | 10 462 | 10 158   | 3,0%    | 3 605  | 3 120   | 15,5%        | 1 805  | 1 548                    | 16,6%        |        |
| Crédit du Maroc        | 1 285  | 1 207    | 6,5%    | 581    | 488     | 19,0%        | 325    | 278                      | 16,9%        |        |
| CIH Bank               | 1 624  | 1 501    | 8,2%    | 503    | 432     | 16,4%        | 299    | 265                      | 13,0%        |        |
| BMCI                   | 1 520  | 1 514    | 0,4%    | 152    | 319     | -52,4%       | 79     | 254                      | -68,8%       |        |
| SANLAM Maroc Assurance | 3 367  | 3 109    | 8,3%    | -233   | 613     | MAD -846 Mn  | -123   | 384                      | MAD -507 Mn  |        |
| Wafa Assurance         | 5 894  | 5 474    | 7,7%    | 647    | 422     | 53,2%        | 554    | 376                      | 47,4%        |        |
| AtlantaSanad           | 3 143  | 3 069    | 2,4%    | 286    | 317     | -9,9%        | 229    | 220                      | 4,2%         |        |
| AFMA                   | 134    | 117      | 14,9%   | 60     | 54      | 11,8%        | 37     | 34                       | 8,9%         |        |
| AGMA                   | 81     | 73       | 12,1%   | 46     | 42      | 8,1%         | 30     | 29                       | 5,0%         |        |
| TGCC                   | 2 240  | 1 171    | 91,2%   | 146    | 115     | 26,8%        | 94     | 64                       | 47,1%        |        |
| Delta Holding          | 1 268  | 1 122    | 12,9%   | 126    | 105     | 19,7%        | 70     | 64                       | 9,9%         |        |
| SNEP                   | 624    | 517      | 20,6%   | 128    | 89      | 42,6%        | 62     | 46                       | 33,0%        |        |
| Sonasid                | 2 452  | 2 045    | 19,9%   | 112    | 66      | 68,4%        | 60     | 47                       | 26,2%        |        |
| Colorado               | 290    | 268      | 8,3%    | 26     | 19      | 35,0%        | 15     | 12                       | 26,5%        |        |
| Aluminium du Maroc     | 810    | 553      | 46,5%   | 94     | 55      | 69,7%        | 33     | 12                       | 174,4%       |        |
| Jet Contractors        | 1 038  | 749      | 38,7%   | 68     | 26      | 164,9%       | 11     | -33                      | MAD +44 Mn   |        |
| LafargeHolcim Maroc    | 4 004  | 4 000    | 0,1%    | 1 464  | 1 758   | -16,8%       | 759    | 1 039                    | -26,9%       |        |
| Ciments du Maroc       | 2 024  | 1 994    | 1,5%    | 700    | 793     | -11,7%       | 474    | 575                      | -17,6%       |        |
| Alliances              | 826    | 737      | 12,0%   | 170    | 146     | 16,6%        | 75     | 42                       | 79,2%        |        |
| RDS                    | 294    | 327      | -10,2%  | 5      | 47      | -89,5%       | -17    | 6                        | MAD -23 Mn   |        |
| Addoha                 | 816    | 677      | 20,6%   | 159    | 77      | 105,9%       | 52     | 42                       | 23,1%        |        |
| Taqi Morocco           | 5 906  | 3 465    | 70,5%   | 1 470  | 1 077   | 36,5%        | 605    | 444                      | 36,4%        |        |
| Total Maroc            | 9 508  | 5 562    | 70,9%   | 499    | 558     | -10,7%       | 327    | 361                      | -9,3%        |        |
| Afriqueia Gaz          | 5 226  | 3 459    | 51,1%   | 554    | 486     | 14,0%        | 344    | 319                      | 7,9%         |        |
| Label Vie              | 6 201  | 5 326    | 16,4%   | 276    | 224     | 23,5%        | 219    | 160                      | 36,5%        |        |
| Auto Hall              | 2 464  | 2 825    | -12,8%  | 161    | 339     | -52,5%       | 87     | 201                      | -56,8%       |        |
| Auto Nejma             | 964    | 1 100    | -12,3%  | 117    | 100     | 17,3%        | 76     | 61                       | 24,6%        |        |
| Marsa Maroc            | 1 993  | 1 742    | 14,4%   | 689    | 477     | 44,3%        | 384    | 258                      | 49,0%        |        |
| Managem                | 5 466  | 3 011    | 81,5%   | 1 292  | 190     | MAD +1102 Mn | 1 210  | 185                      | MAD +1025 Mn |        |
| CMT                    | 213    | 191      | 11,6%   | 106    | 64      | 66,2%        | 74     | 54                       | 36,8%        |        |
| SMI                    | 419    | 296      | 41,5%   | 28     | -79     | MAD +107 Mn  | 29     | -77                      | MAD +106 Mn  |        |
| Disway                 | 973    | 924      | 5,2%    | 75     | 85      | -11,3%       | 49     | 58                       | -15,5%       |        |
| Disty Technologies     | 256    | 202      | 26,5%   | 19     | 14      | 41,6%        | 7      | 8                        | -11,8%       |        |
| HPS                    | 468    | 367      | 27,6%   | 85     | 59      | 45,0%        | 68     | 37                       | 83,8%        |        |
| Microdata              | 444    | 366      | 21,4%   | 87     | 60      | 43,5%        | 47     | 41                       | 15,6%        |        |
| S2M                    | 128    | 121      | 6,4%    | 6      | 3       | 67,0%        | 6      | 1                        | MAD +5 Mn    |        |
| Involys                | 20     | 21       | -5,2%   | 3      | 4       | -23,3%       | 2      | 2                        | 41,2%        |        |
| M2M Group              | 29     | 28       | 4,9%    | -29    | -12     | MAD -17 Mn   | -19    | -10                      | MAD -9 Mn    |        |
| Maghrebaïl             | 230    | 138      | 66,9%   | 109    | 71      | 53,9%        | 57     | 49                       | 16,5%        |        |
| Maroc Leasing          | 176    | 158      | 11,5%   | 58     | 52      | 11,0%        | 28     | 30                       | -4,4%        |        |
| Salafin                | 195    | 193      | 1,1%    | 78     | 71      | 10,0%        | 48     | 44                       | 8,9%         |        |
| Eqdom                  | 301    | 276      | 8,8%    | 80     | 39      | 107,0%       | 46     | 20                       | 128,5%       |        |
| Aradei                 | 230    | 200      | 14,8%   | 154    | 127     | 21,3%        | 69     | 61                       | 12,5%        |        |
| Sothema                | 1 150  | 973      | 18,3%   | 260    | 198     | 31,3%        | 158    | 131                      | 20,9%        |        |
| Ennakl Automobiles     | 841    | 980      | -14,2%  | 96     | 85      | 12,3%        | 68     | 60                       | 13,2%        |        |
| Promopharm             | 340    | 299      | 13,5%   | 61     | 46      | 34,1%        | 35     | 32                       | 10,6%        |        |
| Lydec                  | 3 610  | 3 456    | 4,5%    | 52     | 73      | -28,5%       | -10    | 8                        | MAD -18 Mn   |        |
| CTM                    | 271    | 243      | 11,5%   | -7     | 4       | MAD -11 Mn   | 7      | 5                        | 46,2%        |        |
| Maghreb Oxygène        | 151    | 129      | 17,3%   | 12     | 12      | -0,8%        | 9      | 10                       | -8,9%        |        |
| Timar                  | 329    | 265      | 24,4%   | 23     | 14      | 68,2%        | 11     | 6                        | 88,5%        |        |
| Balima                 | 24     | 24       | 2,2%    | 5      | 6       | -16,5%       | 14     | 4                        | MAD +10 Mn   |        |
| Med Paper              | 64     | 33       | 94,9%   | 7      | -2      | MAD +9 Mn    | 4      | -3                       | MAD +8 Mn    |        |
| Afric Industries       | 22     | 26       | -18,0%  | 6      | 8       | -21,9%       | 4      | 6                        | -21,3%       |        |
| Immorente Invest       | 34     | 32       | 6,3%    | 9      | 11      | -11,9%       | 4      | -4                       | MAD +8 Mn    |        |
| Fenie Brossette        | 282    | 270      | 4,6%    | 13     | 6       | 126,3%       | 19     | 1                        | MAD +18 Mn   |        |
| SRM                    | 147    | 105      | 39,7%   | 1      | -6      | MAD +7 Mn    | -2     | -10                      | MAD +9 Mn    |        |
| Zellidja               | 282    | 271      | 4,2%    | 11     | 1       | MAD +10 Mn   | 9      | -2                       | MAD +11 Mn   |        |
| Rebab Company          | 0      | 0        | 0,0%    | 0      | 0       | MAD +0 Mn    | 0      | 0                        | MAD 0 Mn     |        |
| Stroc                  | 39     | 28       | 41,0%   | 1      | -12     | MAD +13 Mn   | -7     | 7                        | MAD -14 Mn   |        |
| IB Maroc.com           | NC     | NC       | -       | NC     | NC      | -            | NC     | NC                       | -            |        |
| Stokvis Nord Afrique   | 111    | 188      | -40,9%  | -6     | 7       | MAD -13 Mn   | -27    | -9                       | MAD -18 Mn   |        |
| Risma                  | 427    | 203      | 110,2%  | 62     | -87     | MAD +148 Mn  | 30     | -127                     | MAD +157 Mn  |        |
| DLM                    | NC     | NC       | -       | NC     | NC      | -            | NC     | NC                       | -            |        |



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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 (Extraordinay DPS) | 8,35 (Extraordinay 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 (Extraordinay 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 (Extraordinay 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 (Extraordinay 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 |                  |                 |
| Immorente           | 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                      | -                       | -      |            | 13/12/2022       | 22/12/2022      |
| Involys             | 5 (Extraordinay DPS)     | 8                       | -37,5% | 17/06/2022 | 19/12/2022       | 28/12/2022      |
| Jet Contractors     | -                        | -                       | -      | 20/06/2022 |                  | 28/12/2022      |
| Label Vie           | 70,4                     | 59,88                   | 17,6%  | 15/06/2022 | 12/07/2022       | 20/07/2022      |
|                     | 69,1 (Extraordinay DPS)  |                         |        |            | 14/12/2022       | 30/12/2022      |
| 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 (Extraordinay 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 (Extraordinay DPS) | 52 (Extraordinay 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      |

### Attijari Global Research

Mahat Zerhouni  
+212 529 03 68 16  
m.zerhouni@attijari.ma

### Attijari Intermédiation

Anis Hares  
+212 529 03 68 34  
Alae Yahya  
+212 529 03 68 15  
Sofia Mohcine  
+212 522 49 59 52



Attijari  
Global Research