



# CASABLANCA CLOSING EQUITY

8 FEBRUARY  
2023



## MARKET INSIGHT

| MASI | 10 647 pts



Daily 1,76%



YTD -0,68%

| MSI20 | 860 pts



Daily 2,08%



YTD 0,31%

| CAPI | 557 MAD Bn



High 561



Low 510

| VOLUME | 385 MAD Mn

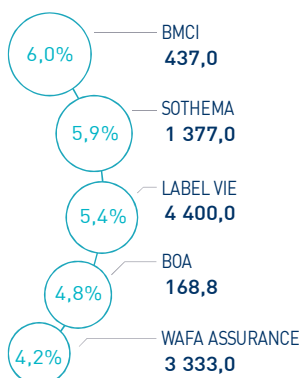


|    |     |
|----|-----|
| MC | 216 |
| MB | 169 |

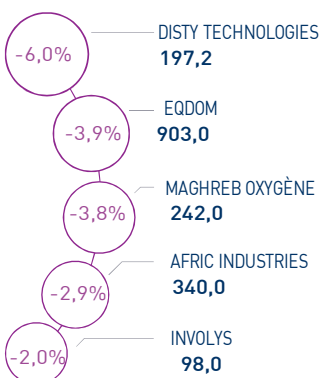


## THE DAY IN REVIEW

### TOP PERFORMERS



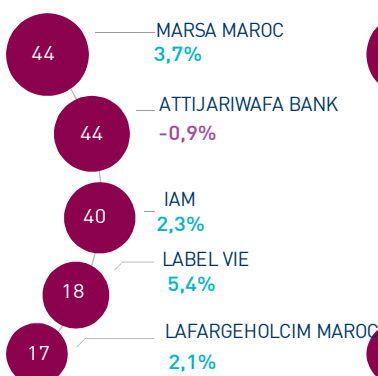
### BOTTOM PERFORMERS



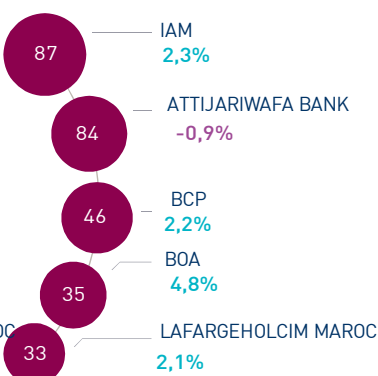
At the end of this trading session, the MASI index increased significantly by 1.76% to 10,647 points. In this context, the annual under performance stood at -0.68%.

BMCI topped the highest increases recording a gain of 6.0%. In the opposite, Disty Technologies dropped by -6.0%, i.e. the strongest decline of this trading session.

### MOST ACTIVE (MAD Mn)



### LARGEST CAP (MAD Bn)



Volume traded on the central market reached MAD 216 Mn. This was mainly driven by Marsa Maroc, Attijariwafa bank and Maroc Telecom which monopolized almost 60% of the total flow.

Volume traded on the block market reached MAD 169 Mn and concerned Attijariwafa bank at a unit price of MAD 416.9.

### Attijari Global Research

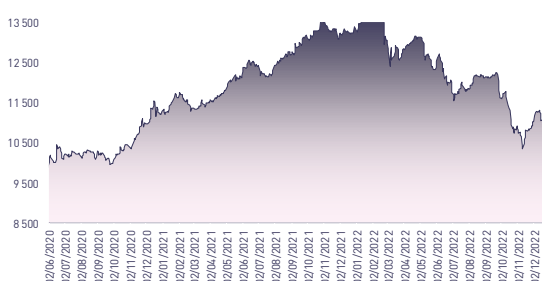
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### Attijari Intermédiation

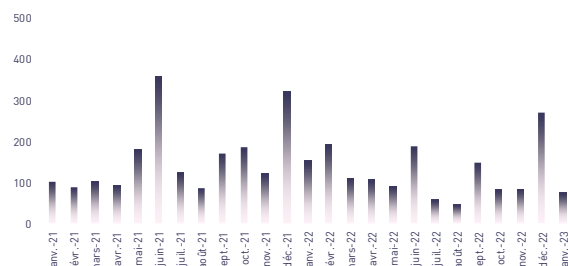
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## MASI INDEX EVOLUTION (pts)



## ADV- MONTHLY BASIS VOLUME (MAD Mn)



## KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Feb. 7<sup>th</sup> | 2023

As of January 27<sup>th</sup> 2023, the Official Reserve Assets reached MAD 335 Bn, stable compared to the previous week.

| Feb. 6<sup>th</sup> | 2023

BMCI : Issuance of a subordinated perpetual bond loan worth MAD 750 Mn.

| Feb. 6<sup>th</sup> | 2023

During the first month of 2023, vehicles' sales in Morocco recorded a decline of 8.9% to 11,333 units.

| Feb. 3<sup>rd</sup> | 2023

According to HCP, the unemployment rate in Morocco stood at 11.8% in 2022 against 12.3% a year earlier.



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# CASABLANCA CLOSING

## EQUITY



### DAILY STOCK ON FEBRUARY 8<sup>th</sup>, 2023

| 08/02/2023          | Close    | Day    | YTD     | Max 2023 | Min 2023 | Quantity | P/E 22E | P/B 22E | D/Y 22E |
|---------------------|----------|--------|---------|----------|----------|----------|---------|---------|---------|
| Addoha              | 6,12     | 0,66%  | -2,55%  | 6,27     | 5,75     | 103 227  | 37,8    | 0,3     | 0,0%    |
| AFMA                | 1 261,0  | 0,08%  | -3,00%  | 1 300,0  | 1 226,0  | 1        | 20,3    | 26,0    | 4,5%    |
| Afric Industries    | 340,00   | -2,86% | 0,29%   | 359,00   | 326,00   | 19       | 16,5    | 2,2     | 6,5%    |
| Africaia Gaz        | 4 300,0  | 0,00%  | -7,53%  | 4 699,0  | 4 290,0  | 8        | 24,6    | 4,8     | 3,3%    |
| Agma                | 6 000,00 | 0,00%  | -1,15%  | 6 100,00 | 6 000,00 | 0        | 20,7    | 9,1     | 4,3%    |
| Akdital             | 303,1    | 0,35%  | 9,80%   | 303,1    | 270,5    | 18 771   | 38,4    | 7,0     | 0,5%    |
| Alliances           | 52,00    | -1,52% | 0,00%   | 52,94    | 42,98    | 1 162    | 8,8     | 0,4     | 0,0%    |
| Aluminium du Maroc  | 1 395,0  | 0,00%  | -1,62%  | 1 400,0  | 1 211,0  | 0        | 11,2    | 2,0     | 7,2%    |
| Aradei Capital      | 400,00   | 0,00%  | -1,23%  | 429,25   | 385,00   | 22 558   | 12,7    | 1,0     | 5,0%    |
| AtlantaSanad        | 118,0    | 0,04%  | -5,64%  | 125,0    | 113,5    | 2        | 16,5    | 3,2     | 4,4%    |
| Attijariwafa bank   | 394,00   | -0,87% | 0,51%   | 397,45   | 355,05   | 112 705  | 14,5    | 1,5     | 3,9%    |
| Auto Hall           | 67,1     | 0,75%  | 3,23%   | 68,0     | 63,0     | 257      | 19,0    | 1,9     | 5,2%    |
| Auto Nejma          | 1 817,00 | 0,00%  | 0,00%   | 1 817,00 | 1 817,00 | 0        | 12,8    | 1,7     | 4,7%    |
| Balima              | 160,0    | 0,00%  | -3,03%  | 165,0    | 158,5    | 0        | 14,0    | 2,2     | 3,1%    |
| BCP                 | 225,00   | 2,23%  | -2,60%  | 227,00   | 194,60   | 26 912   | 18,8    | 1,2     | 3,8%    |
| BoA                 | 168,8    | 4,84%  | -1,86%  | 172,0    | 160,0    | 22 588   | 16,6    | 1,4     | 4,1%    |
| BMCI                | 437,00   | 5,99%  | 23,31%  | 437,00   | 305,00   | 1 825    | 29,7    | 0,8     | 3,4%    |
| Cartier Saada       | 24,0     | 0,00%  | -9,43%  | 26,9     | 23,8     | 0        | 42,1    | 0,9     | 0,0%    |
| CIH                 | 297,95   | 2,74%  | -1,99%  | 304,00   | 282,00   | 4        | 14,1    | 1,6     | 5,0%    |
| Cimar               | 1 330,0  | 3,66%  | 3,91%   | 1 365,0  | 1 171,0  | 615      | 19,6    | 5,7     | 5,3%    |
| CMT                 | 1 741,00 | 0,35%  | 3,63%   | 1 741,00 | 1 459,00 | 2 649    | 14,8    | 4,5     | 5,7%    |
| Colorado            | 42,9     | -0,12% | -5,71%  | 46,0     | 40,0     | 115      | 23,0    | 2,2     | 4,7%    |
| Cosumar             | 185,00   | 2,78%  | -2,63%  | 185,00   | 163,40   | 4 003    | 25,2    | 3,2     | 3,2%    |
| Crédit du Maroc     | 575,0    | 3,98%  | -4,17%  | 615,6    | 502,0    | 10       | 10,5    | 1,0     | 4,9%    |
| CTM                 | 600,10   | 0,00%  | -11,25% | 676,20   | 600,10   | 0        | 40,9    | 2,7     | 3,7%    |
| Dari Couspate       | 3 797,0  | 0,00%  | -3,99%  | 3 955,0  | 3 797,0  | 0        | 28,3    | 3,2     | 2,5%    |
| Delattre Levivier   | 40,00    | 0,00%  | -6,76%  | 42,90    | 40,00    | 0        | N.S     | N.S     | 0,0%    |
| Delta Holding       | 24,0     | -0,04% | -0,04%  | 24,5     | 20,3     | 366      | 15,6    | 0,9     | 5,4%    |
| Diac Salaf          | 26,25    | 0,00%  | 0,00%   | 26,25    | 26,25    | 0        | N.S     | N.S     | 0,0%    |
| Disty Technologies  | 197,2    | -5,96% | -6,10%  | 209,9    | 176,1    | 632      | 13,1    | 1,6     | 7,6%    |
| Disway              | 686,50   | 0,00%  | 2,46%   | 700,00   | 620,00   | 0        | 14,5    | 1,9     | 6,6%    |
| Ennakl              | 30,6     | -0,07% | -2,55%  | 31,4     | 29,0     | 51       | 8,0     | 1,5     | 6,2%    |
| Eqdom               | 903,00   | -3,94% | 6,24%   | 940,00   | 800,00   | 230      | 16,4    | 1,0     | 5,5%    |
| Fenie Brossette     | 122,8    | 0,61%  | -1,72%  | 129,0    | 112,1    | 110      | 5,9     | 1,3     | 0,0%    |
| HPS                 | 6 350,00 | 2,42%  | -2,31%  | 6 500,00 | 5 745,00 | 317      | 34,1    | 6,9     | 0,9%    |
| IAM                 | 98,8     | 2,33%  | 3,95%   | 101,4    | 90,2     | 411 959  | 14,6    | 5,2     | 5,1%    |
| IB Maroc            | 31,00    | 0,00%  | 0,10%   | 32,19    | 31,00    | 0        | N.S     | N.S     | 0,0%    |
| Immorente           | 97,0     | -1,52% | 0,73%   | 99,4     | 94,6     | 9 190    | N.S     | 1,2     | 5,7%    |
| Involys             | 98,00    | -1,95% | -5,72%  | 103,95   | 95,05    | 2        | 12,5    | 0,4     | 0,0%    |
| Jet Contractors     | 200,0    | -0,99% | -2,91%  | 206,0    | 186,6    | 10       | 25,1    | 0,6     | 0,0%    |
| Label Vie           | 4 400,00 | 5,44%  | -5,38%  | 4 650,00 | 4 010,00 | 4 245    | 19,1    | 4,4     | 2,0%    |
| LafargeHolcim Maroc | 1 400,0  | 2,12%  | 3,70%   | 1 425,0  | 1 187,0  | 12 453   | 22,8    | 2,9     | 4,7%    |
| Lesieur             | 242,15   | 0,02%  | 5,28%   | 249,00   | 220,00   | 107      | 15,7    | 3,1     | 2,1%    |
| M2M Group           | 779,0    | 0,00%  | -1,27%  | 780,0    | 698,3    | 0        | N.S     | 3,4     | 0,0%    |
| Maghreb Oxygène     | 242,00   | -3,82% | -1,12%  | 272,90   | 208,45   | 25       | 10,9    | 0,7     | 1,7%    |
| Maghrébail          | 862,0    | 0,00%  | -4,12%  | 899,0    | 862,0    | 0        | 11,0    | 1,2     | 5,8%    |
| Managem             | 2 550,00 | 2,00%  | 0,79%   | 2 550,00 | 2 295,00 | 209      | 15,6    | 3,5     | 0,8%    |
| Maroc Leasing       | 370,0    | 0,00%  | 4,82%   | 370,0    | 338,0    | 0        | 17,1    | 1,0     | 3,8%    |
| Marsa Maroc         | 214,85   | 3,72%  | -0,53%  | 215,00   | 181,00   | 206 833  | 23,0    | 7,4     | 3,5%    |
| Med Paper           | 27,0     | 1,89%  | -0,92%  | 28,5     | 24,7     | 695      | 16,1    | N.S     | 0,0%    |
| Microdata           | 529,00   | 0,00%  | -2,36%  | 545,00   | 500,00   | 0        | 14,4    | 4,8     | 5,7%    |
| Mutandis            | 203,0    | 1,50%  | -6,88%  | 216,9    | 190,0    | 14 781   | 21,7    | 1,9     | 4,2%    |
| Oulmès              | 1 433,00 | 0,00%  | -7,79%  | 1 554,00 | 1 433,00 | 0        | N.S     | 4,3     | 0,8%    |
| Promopharm          | 1 026,0  | 0,00%  | -3,93%  | 1 068,0  | 1 026,0  | 0        | 14,7    | 2,3     | 3,9%    |
| Rebab               | 113,50   | 0,00%  | 0,00%   | 113,50   | 113,50   | 0        | 20,0    | 2,1     | 0,0%    |
| RDS                 | 13,5     | -0,15% | -24,89% | 16,9     | 13,0     | 11 301   | N.S     | 0,1     | 0,0%    |
| Risma               | 114,45   | 1,28%  | 0,39%   | 119,00   | 107,05   | 64       | 32,8    | 1,5     | 0,0%    |
| S2M                 | 200,0    | 0,00%  | -1,45%  | 203,0    | 200,0    | 0        | 18,0    | 4,1     | 0,0%    |
| SANLAM Maroc        | 1 030,00 | 0,98%  | 4,04%   | 1 030,00 | 841,00   | 8        | N.S     | 0,8     | 1,9%    |
| Salafin             | 595,0    | 0,00%  | 4,39%   | 597,0    | 490,0    | 0        | 19,5    | 2,1     | 8,7%    |
| Samir               | 127,80   | 0,00%  | 0,00%   | 127,80   | 127,80   | 0        | N.S     | N.S     | 0,0%    |
| SBM                 | 2 151,0  | 0,00%  | -10,30% | 2 398,0  | 2 045,0  | 0        | 17,9    | 3,5     | 5,3%    |
| SMI                 | 1 395,00 | 0,00%  | -8,22%  | 1 519,00 | 1 322,00 | 0        | N.S     | 1,9     | 0,0%    |
| SNEP                | 615,0    | 2,84%  | -0,81%  | 627,7    | 507,7    | 215      | 15,6    | 1,6     | 2,4%    |
| Sonasid             | 589,00   | -0,17% | 13,27%  | 595,00   | 468,10   | 3 112    | 17,6    | 1,2     | 6,5%    |
| Sothema             | 1 377,0  | 5,92%  | 4,32%   | 1 377,0  | 1 220,0  | 37       | 30,9    | 6,9     | 2,2%    |
| SRM                 | 149,00   | 0,00%  | -0,67%  | 155,65   | 149,00   | 0        | N.S     | 0,3     | 0,0%    |
| Stokvis             | 12,3     | 0,00%  | -21,83% | 15,8     | 11,9     | 0        | N.S     | N.S     | 0,0%    |
| Stroc Industrie     | 37,94    | 0,00%  | -4,48%  | 41,33    | 35,80    | 0        | N.S     | N.S     | 0,0%    |
| TAQA Morocco        | 950,0    | 1,93%  | -13,48% | 1 079,0  | 882,0    | 10 410   | 19,4    | 3,7     | 3,7%    |
| TGCC                | 118,95   | -0,67% | -4,84%  | 123,95   | 110,00   | 1 036    | 14,0    | 2,8     | 5,0%    |
| Timar               | 187,0    | 0,54%  | 3,89%   | 187,0    | 180,0    | 9        | 4,0     | 0,4     | 4,3%    |
| Total Maroc         | 1 200,00 | 0,00%  | -7,55%  | 1 298,00 | 1 100,00 | 1        | 18,3    | 3,6     | 4,7%    |
| UNIMER              | 158,0    | 0,00%  | -3,84%  | 158,0    | 158,0    | 0        | N.S     | 1,6     | 0,0%    |
| Wafa Assurance      | 3 333,00 | 4,16%  | -11,36% | 3 760,00 | 3 001,00 | 130      | 18,8    | 1,2     | 3,6%    |
| Zellidja            | 82,0     | 0,00%  | 12,71%  | 83,1     | 75,6     | 0        | 2,9     | 0,7     | 0,0%    |
| MASI                | 10 647,0 | 1,76%  | -0,68%  | 10 709,1 | 9 718,0  | -        | 17,7    | 3,2     | 4,0%    |

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 (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                        | -                         | -      |            | 13/12/2022       | 22/12/2022      |
| Involys             | 5 (Extraordinaire 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 (Extraordinaire DPS)  |                           |        |            | 21/12/2022       | 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 (Extraordinaire DPS)    |        |            |                  |                 |
| Lydec               | 8                          | 0                         | -      | 08/06/2022 | 20/06/2022       | 29/06/2022      |
| M2M Group           | 0                          | -                         | -      | 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      |
| Sonassid            | 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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