

# CASABLANCA CLOSING EQUITY

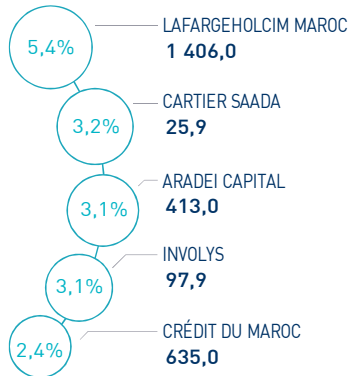
17 MARCH 2023

## MARKET INSIGHT

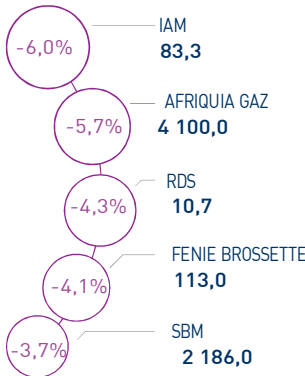
|                            |                          |                            |                              |
|----------------------------|--------------------------|----------------------------|------------------------------|
| <b>  MASI  </b> 10 416 pts | <b>  MSI20  </b> 833 pts | <b>  CAPI  </b> 544 MAD Bn | <b>  VOLUME  </b> 210 MAD Mn |
| ↘ Daily -0,94%             | ↘ Daily -0,95%           | ↗ High 570                 | MC 210                       |
| ↘ YTD -2,84%               | ↘ YTD -2,85%             | ↘ Low 510                  | MB -                         |

## THE DAY IN REVIEW

### TOP PERFORMERS



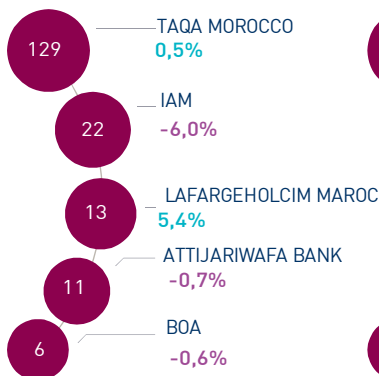
### BOTTOM PERFORMERS



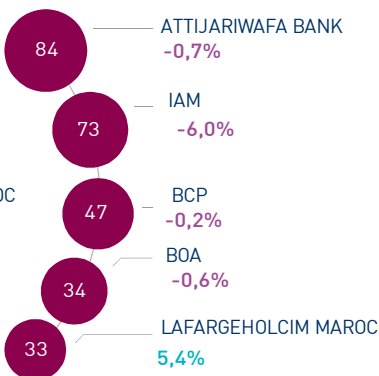
At the end of the last trading session of the week, the MASI index recorded decrease of 0.94% at 10,416 points. In this context, the annual under performance stood at 2.84%.

LafargeHolcim Maroc topped the highest increases recording a gain of 5.4%. In the opposite, Maroc Telcom 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 210 Mn.

This was mainly driven by Taqa Morocco which monopolized almost 60% of the total flow

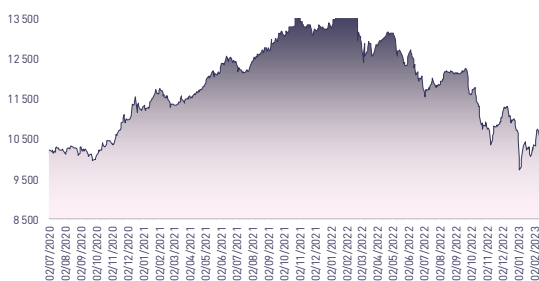
### Attijari Global Research

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

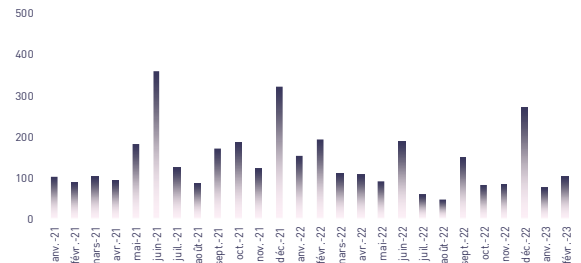
### Attijari Intermédiation

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

### | Mar. 17<sup>th</sup> | 2023

In 2022, CIH Bank' NIGS up 11% at MAD 669 Mn, DPS stable at MAD 14.0.

### | Mar. 17<sup>th</sup> | 2023

In 2022, LafargeHolcim Maroc's consolidated net income down 31% at MAD 1,392 Mn, DPS stable at MAD 66.0.

### | Mar. 17<sup>th</sup> | 2023

In 2022, Afric Industries' net income up 17% at MAD 6 Mn, DPS lowered to MAD 20.0.

### | Mar. 17<sup>th</sup> | 2023

In a press release, Disty Technologies announces a decline in its net income from MAD 18 Mn in 2021 to MAD 4 Mn in 2022.



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# CASABLANCA CLOSING

## EQUITY



### DAILY STOCK ON MARCH 17<sup>th</sup>, 2023

| 17/03/2023          | Close    | Day    | YTD     | Max 2023 | Min 2023 | Quantity | P/E 22E | P/B 22E | D/Y 22E |
|---------------------|----------|--------|---------|----------|----------|----------|---------|---------|---------|
| Addoha              | 5,70     | -3,55% | -9,24%  | 6,60     | 5,70     | 217 002  | 35,2    | 0,3     | 0,0%    |
| AFMA                | 1 310,0  | -0,38% | 0,77%   | 1 315,0  | 1 224,0  | 1        | 21,1    | 27,1    | 4,4%    |
| Afric Industries    | 340,00   | 1,49%  | 0,29%   | 359,00   | 326,00   | 40       | 16,5    | 2,2     | 5,9%    |
| Afrikaia Gaz        | 4 100,0  | -5,75% | -11,83% | 4 699,0  | 4 100,0  | 34       | 23,5    | 4,6     | 3,4%    |
| Agma                | 5 999,00 | 0,00%  | -1,17%  | 6 100,00 | 5 900,00 | 0        | 20,7    | 9,1     | 4,3%    |
| Akdital             | 292,5    | 0,17%  | 5,98%   | 303,1    | 270,5    | 1 990    | 37,1    | 6,8     | 0,5%    |
| Alliances           | 51,00    | -1,92% | -1,92%  | 56,00    | 42,98    | 25 733   | 8,7     | 0,4     | 0,0%    |
| Aluminium du Maroc  | 1 300,0  | 0,00%  | -8,32%  | 1 400,0  | 1 211,0  | 6        | 10,4    | 1,9     | 7,7%    |
| Aradei Capital      | 413,00   | 3,07%  | 1,98%   | 429,25   | 385,00   | 45       | 13,2    | 1,1     | 4,8%    |
| AtlantaSanad        | 120,0    | 0,08%  | -4,00%  | 135,0    | 113,5    | 20 587   | 16,8    | 3,3     | 4,3%    |
| Attijariwafa bank   | 396,10   | -0,65% | 1,05%   | 422,00   | 355,05   | 28 615   | 14,6    | 1,5     | 3,9%    |
| Auto Hall           | 70,0     | -0,01% | 7,72%   | 75,1     | 63,0     | 289      | 19,9    | 2,0     | 5,0%    |
| Auto Nejma          | 1 817,00 | 0,00%  | 0,00%   | 1 817,00 | 1 817,00 | 0        | 12,8    | 1,7     | 6,9%    |
| Balima              | 160,0    | 0,00%  | -3,03%  | 165,0    | 158,5    | 0        | 14,0    | 2,2     | 3,1%    |
| BCP                 | 234,00   | -0,21% | 1,30%   | 242,00   | 194,60   | 21 396   | 19,6    | 1,3     | 3,6%    |
| BoA                 | 163,0    | -0,61% | -5,23%  | 172,0    | 159,0    | 38 842   | 16,0    | 1,4     | 4,3%    |
| BMCI                | 443,00   | 0,68%  | 25,00%  | 510,00   | 305,00   | 2 479    | 30,1    | 0,8     | 3,2%    |
| Cartier Saada       | 25,9     | 3,19%  | -2,26%  | 27,7     | 23,8     | 261      | N.S     | 1,0     | 0,0%    |
| CIH                 | 309,00   | 1,29%  | 1,64%   | 324,90   | 282,00   | 2 709    | 14,6    | 1,7     | 4,5%    |
| Cimar               | 1 220,0  | -0,81% | -4,69%  | 1 365,0  | 1 171,0  | 1 164    | 18,0    | 5,2     | 5,7%    |
| CMT                 | 1 875,00 | 1,41%  | 11,61%  | 1 900,00 | 1 459,00 | 1 357    | 16,0    | 4,8     | 5,3%    |
| Colorado            | 42,9     | 0,00%  | -5,71%  | 46,0     | 40,0     | 12       | 23,0    | 2,2     | 4,7%    |
| Cosumar             | 170,00   | -0,90% | -10,53% | 190,05   | 163,40   | 12 239   | 23,2    | 2,9     | 4,1%    |
| Crédit du Maroc     | 635,0    | 2,42%  | 5,83%   | 679,0    | 502,0    | 300      | 11,6    | 1,1     | 4,3%    |
| CTM                 | 609,50   | 0,08%  | -9,86%  | 676,20   | 600,10   | 21       | 41,5    | 2,7     | 3,6%    |
| Dari Couspate       | 3 790,0  | -0,18% | -4,17%  | 3 955,0  | 3 790,0  | 5        | 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       | 23,5     | 0,43%  | -2,08%  | 24,5     | 20,3     | 238      | 15,2    | 0,9     | 5,5%    |
| Diac Salaf          | 26,25    | 0,00%  | 0,00%   | 26,25    | 26,25    | 0        | N.S     | N.S     | 0,0%    |
| Disty Technologies  | 176,5    | -2,05% | -15,95% | 209,9    | 176,1    | 1 327    | 11,7    | 1,5     | 8,5%    |
| Disway              | 750,00   | 0,20%  | 11,94%  | 750,00   | 620,00   | 985      | 15,9    | 2,1     | 4,7%    |
| Ennaki              | 30,6     | 0,00%  | -2,61%  | 31,4     | 29,0     | 0        | 8,0     | 1,5     | 6,2%    |
| Eqdom               | 946,00   | 0,32%  | 11,29%  | 1 009,00 | 800,00   | 14       | 17,2    | 1,1     | 5,8%    |
| Fenie Brossette     | 113,0    | -4,07% | -9,53%  | 129,0    | 112,1    | 129      | 5,4     | 1,2     | 0,0%    |
| HPS                 | 6 494,00 | -0,06% | -0,09%  | 6 500,00 | 5 745,00 | 40       | 34,9    | 7,0     | 0,9%    |
| IAM                 | 83,3     | -5,99% | -12,33% | 101,4    | 83,3     | 263 596  | 12,3    | 4,4     | 2,6%    |
| IB Maroc            | 20,10    | 2,03%  | -35,10% | 32,19    | 19,70    | 54       | N.S     | N.S     | 0,0%    |
| Immoyente           | 99,0     | 0,01%  | 2,80%   | 99,4     | 94,6     | 8        | N.S     | 1,2     | 5,6%    |
| Involy              | 97,90    | 3,05%  | -5,82%  | 103,95   | 95,00    | 3        | 12,5    | 0,4     | 0,0%    |
| Jet Contractors     | 205,0    | 0,00%  | -0,49%  | 207,0    | 186,6    | 0        | 25,7    | 0,6     | 0,0%    |
| Label Vie           | 4 300,00 | -3,48% | -7,53%  | 4 650,00 | 4 010,00 | 17       | 18,6    | 4,3     | 2,0%    |
| LafargeHolcim Maroc | 1 406,0  | 5,40%  | 4,15%   | 1 425,0  | 1 187,0  | 9 618    | 22,9    | 2,9     | 4,7%    |
| Lesieur             | 250,00   | 0,00%  | 8,70%   | 255,00   | 220,00   | 455      | 16,2    | 3,2     | 2,0%    |
| M2M Group           | 778,0    | 0,00%  | -1,39%  | 780,0    | 698,3    | 0        | N.S     | 3,4     | 0,0%    |
| Maghreb Oxygène     | 272,00   | 0,00%  | 11,13%  | 280,00   | 208,45   | 0        | 12,3    | 0,8     | 1,5%    |
| Maghrébaïl          | 860,0    | 0,00%  | -4,34%  | 899,0    | 859,0    | 0        | 11,0    | 1,2     | 5,8%    |
| Managem             | 2 657,00 | -1,01% | 5,02%   | 2 770,00 | 2 295,00 | 429      | 16,2    | 3,7     | 0,8%    |
| Maroc Leasing       | 360,0    | 0,00%  | 1,98%   | 370,0    | 338,0    | 0        | 16,7    | 1,0     | 3,9%    |
| Marsa Maroc         | 210,10   | -2,28% | -2,73%  | 222,00   | 181,00   | 8 281    | 22,5    | 7,3     | 3,8%    |
| Med Paper           | 24,8     | -2,94% | -8,99%  | 28,5     | 24,7     | 1 960    | 14,8    | N.S     | 0,0%    |
| Microdata           | 519,00   | -3,53% | -4,21%  | 552,50   | 500,00   | 2        | 14,1    | 4,7     | 5,8%    |
| Mutandis            | 209,5    | -0,24% | -3,90%  | 217,0    | 190,0    | 4 192    | 22,4    | 2,0     | 4,1%    |
| Oulmès              | 1 376,00 | 0,00%  | -11,45% | 1 554,00 | 1 376,00 | 0        | N.S     | 4,2     | 0,9%    |
| Promopharm          | 1 040,0  | 0,00%  | -2,62%  | 1 068,0  | 1 026,0  | 0        | 14,9    | 2,3     | 3,8%    |
| Rebab               | 113,50   | 0,00%  | 0,00%   | 113,50   | 113,50   | 0        | 20,0    | 2,1     | 0,0%    |
| RDS                 | 10,7     | -4,29% | -40,56% | 16,9     | 10,7     | 12 858   | N.S     | 0,1     | 0,0%    |
| Risma               | 114,75   | 0,00%  | 0,66%   | 119,00   | 107,05   | 14       | 32,9    | 1,5     | 0,0%    |
| S2M                 | 195,0    | 0,00%  | -3,92%  | 203,0    | 181,0    | 0        | 17,6    | 4,0     | 0,0%    |
| SANLAM Maroc        | 1 000,00 | 0,00%  | 1,01%   | 1 040,00 | 841,00   | 0        | N.S     | 8,8     | 3,5%    |
| Salafin             | 590,0    | 0,00%  | 3,51%   | 597,0    | 490,0    | 0        | 19,4    | 2,1     | 8,8%    |
| Samir               | 127,80   | 0,00%  | 0,00%   | 127,80   | 127,80   | 0        | N.S     | N.S     | 0,0%    |
| SBM                 | 2 186,0  | -3,70% | -8,84%  | 2 398,0  | 2 045,0  | 50       | 18,2    | 3,6     | 5,2%    |
| SMI                 | 1 390,00 | 0,00%  | -8,55%  | 1 519,00 | 1 322,00 | 0        | N.S     | 1,9     | 0,0%    |
| SNEP                | 520,0    | 0,00%  | -16,13% | 627,7    | 507,7    | 1        | 13,2    | 1,4     | 2,9%    |
| Sonasis             | 528,00   | -1,31% | 1,54%   | 610,00   | 468,10   | 624      | 15,8    | 1,1     | 7,2%    |
| Sothema             | 1 397,0  | 0,00%  | 5,83%   | 1 450,0  | 1 220,0  | 0        | 31,3    | 7,0     | 2,2%    |
| SRM                 | 124,00   | 0,00%  | -17,33% | 155,65   | 124,00   | 0        | N.S     | 0,2     | 0,0%    |
| Stokvis             | 12,0     | -2,12% | -23,74% | 15,8     | 11,5     | 623      | N.S     | N.S     | 0,0%    |
| Stroc Industrie     | 36,93    | 0,00%  | -7,02%  | 41,33    | 35,00    | 0        | N.S     | N.S     | 0,0%    |
| TAQA Morocco        | 950,0    | 0,53%  | -13,48% | 1 079,0  | 882,0    | 135 568  | 19,4    | 3,7     | 3,7%    |
| TGCC                | 124,00   | -0,96% | -0,80%  | 127,80   | 110,00   | 4 231    | 14,5    | 3,0     | 4,8%    |
| Timar               | 182,0    | 0,00%  | 1,08%   | 188,0    | 175,0    | 0        | 3,9     | 0,4     | 4,4%    |
| Total Maroc         | 1 230,00 | 0,82%  | -5,24%  | 1 298,00 | 1 100,00 | 1 965    | 18,7    | 3,7     | 4,6%    |
| UNIMER              | 156,9    | 0,00%  | -4,47%  | 159,0    | 140,6    | 0        | N.S     | 1,6     | 0,0%    |
| Wafa Assurance      | 3 750,00 | 0,00%  | -0,27%  | 3 800,00 | 3 001,00 | 0        | 21,2    | 1,4     | 3,5%    |
| Zellidja            | 82,0     | 0,00%  | 12,71%  | 83,1     | 75,6     | 0        | 2,9     | 0,7     | 0,0%    |
| MASI                | 10 415,5 | -0,94% | -2,84%  | 10 907,5 | 9 718,0  | -        | 17,5    | 3,0     | 3,6%    |

Multiples reflect 2022E forecast reported to the current stock market capitalization



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# CASABLANCA CLOSING

## EQUITY



### H1 2022 FINANCIAL FIGURES

|                        | Turnover |         |         | EBIT   |         |         | Net Income (Group Share) |         |         |              |
|------------------------|----------|---------|---------|--------|---------|---------|--------------------------|---------|---------|--------------|
|                        | MAD Mn   | 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%        |
| Taqd 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%        |
| Afriquia 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%        |
| Ennaki 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%       |
| Immoyente 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      | -            |





# 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      |
| Afriquia 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 [Extraordinary DPS] | 8,35 [Extraordinary 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      |
| BMCI                | 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 [Extraordinary 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 [Extraordinary 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       | 22/09/2022      |
| Disway              | 40                        | 35                       | 14,3%  | 11/05/2022 | 24/06/2022       | 05/07/2022      |
|                     | 30 [Extraordinary 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 |                  |                 |
| Immorrente          | 1,0                       | 6                        | -      | 05/04/2022 | 19/04/2022       | 28/04/2022      |
|                     | 2,5                       | -                        | -      | 27/06/2022 | 06/07/2022       | 06/07/2022      |
|                     | 1,0                       | -                        | -      | 20/09/2022 | 29/09/2022       | 29/09/2022      |
|                     | 1,0                       | -                        | -      | 13/12/2022 | 22/12/2022       | 22/12/2022      |
| Involys             | 5 [Extraordinary DPS]     | 8                        | -37,5% | 17/06/2022 | 19/12/2022       | 28/12/2022      |
| Jet Contractors     | -                         | -                        | -      | 20/06/2022 | 20/07/2022       | 28/12/2022      |
| Label Vie           | 70,4                      | 59,88                    | 17,6%  | 15/06/2022 | 12/07/2022       | 20/07/2022      |
|                     | 69,1 [Extraordinary 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 [Extraordinary 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 [Extraordinary DPS] | 52 [Extraordinary 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      |
| Sonasid             | 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