



CASABLANCA CLOSING

EQUITY

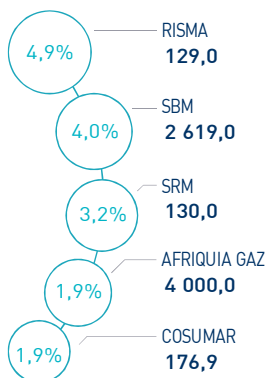
11 | APRIL 2023

MARKET INSIGHT

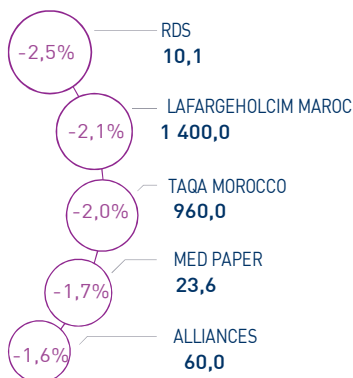
 MASI 10 493 pts	 MSI20 839 pts	 CAPI 547 MAD Bn	 VOLUME 47 MAD Mn
↑ Daily 0,04%	↓ Daily -0,01%	↑ High 570	MC 47
↓ YTD -2,12%	↓ YTD -2,16%	↓ Low 510	MB -

THE DAY IN REVIEW

TOP PERFORMERS



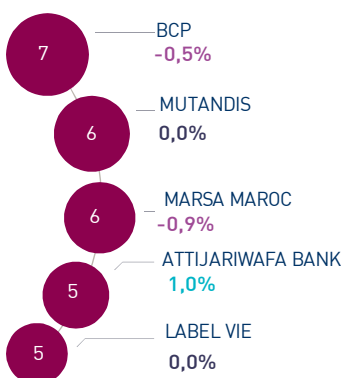
BOTTOM PERFORMERS



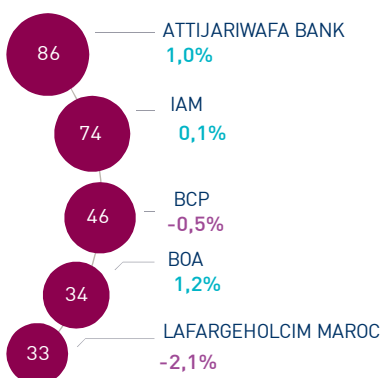
At the end of this trading session, the MASI index slightly increased by 0.04% at 10,493 points. In this context, the annual under performance stood at 2.12%.

Risma topped the highest increases recording a gain of 4.9%. In the opposite, RDS dropped by -2.5%, i.e. the strongest decline of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume traded on the central market reached only MAD 47 Mn against an annual average of MAD 81 Mn.

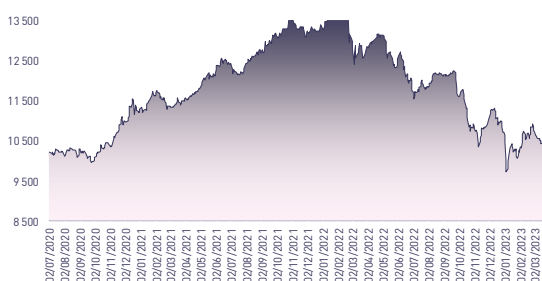
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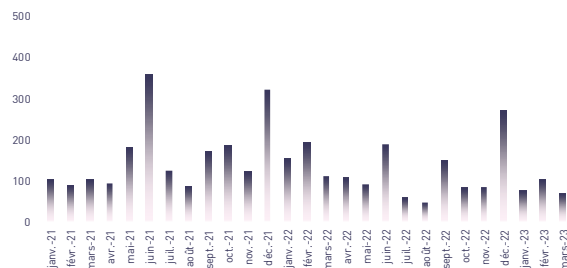
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Apr. 11th | 2023

At the end of March 31st 2023, Official Reserve Assets reached MAD 361 Bn, up 8.6% y-o-y.

| Apr. 11th | 2023

At the end of February 2023, electricity sales in Morocco amounted to 5,019 million kWh, rising by 3.9% y-o-y.

| Apr. 10th | 2023

According to the latest World Bank report related to the economic outlook for the MENA region, the GDP rate of the Moroccan economy should reach 3.1% in 2023 and 3.3% in 2024.

| Apr. 7th | 2023

In 2022, SBM recorded a NIGS up 19% at MAD 399 Mn, DPS raised to MAD 145.5.



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DAILY STOCK ON APRIL 11th, 2023

11/04/2023	Close	Day	YTD	Max 2023	Min 2023	Quantity	P/E 22R	P/B 22R	D/Y 22R
Addoha	5,81	-0,68%	-7,48%	6,60	5,50	26 224	N.S	0,3	0,0%
AFMA	1 295,0	0,00%	-0,38%	1 315,0	1 224,0	1	21,8	28,3	4,2%
Afric Industries	360,10	0,03%	6,22%	370,00	326,00	20	17,0	2,3	5,6%
Afrikaia Gaz	4 000,0	1,91%	-13,98%	4 699,0	3 706,0	380	26,6	4,6	3,5%
Agma	5 760,00	-0,35%	-5,11%	6 100,00	5 714,00	201	20,3	8,8	4,5%
Akdital	299,7	0,89%	8,57%	303,1	270,5	13 558	43,3	6,9	1,1%
Alliances	60,00	-1,64%	15,38%	62,12	42,98	21 275	7,6	0,4	0,0%
Aluminium du Maroc	1 315,0	0,08%	-7,26%	1 400,0	1 211,0	112	N.S	2,3	5,3%
Aradei Capital	429,00	0,00%	5,93%	433,00	385,00	0	21,2	1,1	4,5%
AtlantaSanad	122,0	0,00%	-2,40%	135,0	113,5	0	17,8	3,3	4,5%
Attijariwafa bank	404,00	1,00%	3,06%	422,00	355,05	13 237	14,3	1,6	3,8%
Auto Hall	70,3	-0,99%	8,15%	75,1	63,0	156	35,4	2,1	5,0%
Auto Nejma	1 817,00	0,00%	0,00%	1 817,00	1 817,00	0	9,9	1,7	6,9%
Balima	160,0	0,00%	-3,03%	165,0	158,5	0	15,1	2,2	NC
BCP	229,00	-0,48%	-0,87%	242,00	194,60	31 584	16,9	1,2	NC
BoA	165,0	1,20%	-4,10%	172,0	159,0	2	14,9	1,4	2,4%
BMCI	444,05	0,00%	25,30%	510,00	305,00	0	25,8	0,8	NC
Cartier Saada	27,0	-0,04%	1,81%	27,7	23,8	1	N.S	1,0	0,0%
CIH	306,05	-1,27%	0,67%	324,90	282,00	60	14,0	1,7	4,6%
Cimar	1 206,0	-1,55%	-5,78%	1 365,0	1 171,0	121	19,0	5,2	5,0%
CMT	1 780,00	-1,11%	5,95%	1 900,00	1 459,00	3	12,7	4,3	NC
Colorado	42,0	0,02%	-7,69%	46,0	40,0	281	19,1	2,1	4,8%
Cosumar	176,90	1,90%	-6,89%	190,05	163,40	4 429	20,2	2,9	4,0%
Crédit du Maroc	610,0	0,00%	1,67%	679,0	502,0	0	16,4	1,0	4,4%
CTM	630,00	0,00%	-6,83%	676,20	600,10	12	21,8	2,6	4,0%
Dari Couspate	3 638,0	0,00%	-8,02%	3 955,0	3 638,0	0	N.S	3,2	NC
Delattre Levivier	40,00	0,00%	-6,76%	42,90	40,00	0	N.S	N.S	0,0%
Delta Holding	25,0	0,04%	4,25%	26,0	20,3	1 160	13,2	1,0	5,6%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	0	N.S	N.S	0,0%
Disty Technologies	185,0	0,00%	-11,90%	209,9	176,1	0	44,7	1,7	5,4%
Disway	743,00	0,00%	10,90%	750,00	620,00	0	16,6	2,1	4,7%
Ennakk	33,4	-0,48%	6,41%	34,4	29,0	93	7,0	1,5	5,5%
Eqdom	909,90	0,00%	7,05%	1 009,00	800,00	0	17,1	1,0	6,0%
Fenie Brossette	114,0	0,00%	-8,73%	129,0	112,1	0	8,0	1,3	0,0%
HPS	6 495,00	-0,05%	-0,08%	6 500,00	5 745,00	10	39,0	7,2	NC
IAM	84,1	0,12%	-11,45%	101,4	80,0	52 332	12,7	4,5	2,6%
IB Maroc	19,67	0,00%	-36,49%	32,19	18,20	0	N.S	N.S	0,0%
Immoyente	97,0	0,00%	0,73%	99,4	94,6	0	N.S	1,2	5,7%
Involy	97,75	0,00%	-5,96%	103,95	91,00	0	N.S	0,4	0,0%
Jet Contractors	204,0	0,00%	-0,97%	207,0	186,6	0	24,9	0,6	0,0%
Label Vie	4 200,00	0,00%	-9,68%	4 650,00	4 010,00	1 188	16,2	4,2	2,1%
LafargeHolcim Maroc	1 400,0	-2,10%	3,70%	1 430,0	1 187,0	136	23,6	2,9	4,7%
Lesieur	253,00	0,00%	10,00%	255,00	220,00	0	33,9	3,7	1,8%
M2M Group	778,0	0,00%	-1,39%	780,0	698,3	0	N.S	4,3	0,0%
Maghreb Oxygène	272,00	0,00%	11,13%	280,00	208,45	0	14,5	0,8	1,5%
Maghrébaïl	889,0	-0,11%	-1,11%	899,0	859,0	276	10,3	1,2	5,6%
Managem	2 549,00	-1,58%	0,75%	2 770,00	2 295,00	13	15,8	3,5	1,2%
Maroc Leasing	365,0	1,39%	3,40%	370,0	338,0	21	14,7	1,0	NC
Marsa Maroc	217,00	-0,91%	0,46%	222,00	181,00	25 225	19,5	7,1	3,7%
Med Paper	23,6	-1,67%	-13,39%	28,5	23,6	914	15,3	N.S	0,0%
Microdata	492,00	0,00%	-9,19%	552,50	492,00	68	19,4	4,9	5,1%
Mutandis	217,0	0,00%	-0,46%	218,0	190,0	26 785	20,2	2,0	3,9%
Oulmès	1 322,00	0,00%	-14,93%	1 554,00	1 322,00	0	43,0	3,9	1,2%
Promopharm	1 040,0	0,00%	-2,62%	1 068,0	1 026,0	0	13,8	2,3	3,8%
Rebab	113,50	0,00%	0,00%	113,50	113,50	0	N.S	2,4	0,0%
RDS	10,1	-2,51%	-43,89%	16,9	10,0	10 278	N.S	0,1	0,0%
Risma	129,00	4,88%	13,16%	129,00	107,05	1 098	12,2	1,5	0,0%
S2M	194,0	0,00%	-4,41%	203,0	181,0	0	16,2	3,9	0,0%
SANLAM Maroc	999,00	0,00%	0,91%	1 040,00	841,00	0	N.S	0,8	3,5%
Salafin	580,0	0,00%	1,75%	650,0	490,0	40	21,1	2,1	4,7%
Samir	127,80	0,00%	0,00%	127,80	127,80	0	N.S	N.S	0,0%
SBM	2 619,0	3,97%	9,22%	2 619,0	2 045,0	1 134	18,6	4,3	5,6%
SMI	1 369,00	0,00%	-9,93%	1 519,00	1 322,00	0	N.S	1,9	0,0%
SNEP	471,3	0,01%	-23,99%	627,7	471,2	4	13,0	1,3	3,4%
Sonasis	550,00	-0,36%	5,77%	610,00	468,10	1 214	25,0	1,2	5,5%
Sothema	1 370,0	0,00%	3,79%	1 450,0	1 220,0	0	37,0	7,1	1,8%
SRM	130,00	3,17%	-13,33%	155,65	124,00	7	15,5	0,2	0,0%
Stokvis	11,2	-1,06%	-28,77%	15,8	10,7	10	N.S	N.S	0,0%
Stroc Industrie	34,70	0,14%	-12,64%	41,33	32,80	25	N.S	N.S	0,0%
TAQA Morocco	960,0	-2,04%	-12,57%	1 079,0	882,0	153	17,4	3,6	3,6%
TGCC	122,10	0,08%	-2,32%	127,80	110,00	140	15,7	3,0	4,9%
Timar	204,4	0,00%	13,56%	204,4	175,0	0	4,9	0,4	NC
Total Maroc	1 301,00	0,00%	0,23%	1 310,00	1 100,00	3	23,9	3,9	NC
UNIMER	156,9	0,00%	-4,47%	159,0	140,6	0	38,9	1,5	0,6%
Wafa Assurance	3 800,00	0,00%	1,06%	3 800,00	3 001,00	19	17,1	1,4	3,4%
Zellidja	88,0	0,00%	20,96%	88,0	75,6	0	6,5	0,9	0,0%
MASI	10 492,8	0,04%	-2,12%	10 907,5	9 718,0	-	17,6	3,0	3,3%

Multiples reflect 2022 realized results reported to the current stock market capitalization



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FY 2022 FINANCIAL FIGURES

	Turnover			EBIT			Net Income (Group Share)			
	MAD Mn	2022	2021	Change	2022	2021	Change	2022	2021	Change
Maroc Telecom		35 731	35 790	-0,2%	11 468	11 586	-1,0%	5 820	6 014	-3,2%
Food-processing										
Cosumar		10 433	9 112	14,5%	NC	NC	-	826	763	8,3%
SBM		2 910	2 697	7,9%	647	542	19,3%	399	335	19,1%
Lesieur Cristal		6 897	4 863	41,8%	463	309	49,8%	206	140	47,1%
Mutandis		2 329	1 685	38,2%	175	133	31,7%	100	60	66,0%
Dari Couspate		782	698	12,0%	12	67	-82,1%	20	42	-52,8%
Oulmès		2 196	1 734	26,6%	117	121	-3,8%	61	41	49,1%
Unimer		1 368	1 026	33,3%	74	-7	MAD +81 Mn	46	-94	MAD +140 Mn
Banks										
Attijariwafa bank		26 313	24 380	7,9%	11 399	9 484	20,2%	6 065	5 144	17,9%
BOA		15 624	14 607	7,0%	4 697	3 726	26,1%	2 305	2 007	14,8%
BCP		20 609	20 087	2,6%	5 582	4 526	23,3%	2 750	1 765	55,8%
Crédit du Maroc		2 569	2 460	4,4%	759	1 061	-28,5%	404	627	-35,6%
CIH Bank		3 518	3 107	13,2%	1 067	932	14,4%	669	603	11,0%
BMCI		3 054	3 044	0,3%	420	338	24,2%	229	194	17,8%
Insurance										
SANLAM Maroc		5 955	5 621	5,9%	-205	994	MAD -1199 Mn	-70	607	MAD -677 Mn
Wafa Assurance		11 639	9 785	18,9%	1 092	485	125,3%	776	424	83,0%
AtlantaSanad		5 465	5 478	-0,2%	731	659	10,9%	414	417	-0,7%
AFMA		244	222	9,7%	100	93	6,7%	59	58	2,4%
AGMA		152	141	7,5%	82	78	5,8%	57	52	9,2%
Building materials										
TGCC		5 178	3 626	42,8%	399	364	9,6%	245	236	3,9%
Delta Holding		2 792	2 538	10,0%	312	261	19,6%	166	172	-3,4%
SNEP		1 107	1 083	2,3%	153	208	-26,3%	87	134	-35,1%
Sonasid		4 888	4 494	8,8%	163	167	-2,4%	86	108	-20,3%
Colorado		610	574	6,2%	60	55	8,4%	35	33	6,6%
Aluminium du Maroc		1 419	1 172	21,1%	123	128	-3,9%	5	18	-75,0%
Jet Contractors		1 800	1 680	7,1%	129	106	21,6%	25	11	129,7%
CM										
LafargeHolcim Maroc		7 985	8 195	-2,6%	2 696	3 496	-22,9%	1 392	2 010	-30,7%
Ciments du Maroc		4 043	4 128	-2,1%	1 327	1 620	-18,1%	917	1 216	-24,6%
R. Estate										
Alliances		1 604	1 414	13,4%	NC	NC	-	174	119	46,2%
RDS		543	776	-30,0%	-26	48	MAD -74 Mn	-61	-17	MAD -44 Mn
Addoha		1 378	1 197	15,1%	126	-144	MAD +270 Mn	37	-88	MAD +125 Mn
Energy										
Taqi Morocco		13 604	7 812	74,1%	2 913	2 431	19,8%	1 303	1 005	29,6%
TotalEnergies Marketing Maroc		19 719	12 870	53,2%	NC	NC	-	488	935	-47,8%
Afriquia Gaz		9 510	7 132	33,3%	882	681	29,4%	517	504	2,6%
Disti										
Label Vie		13 947	11 758	18,6%	752	631	19,2%	748	407	83,8%
Auto										
Auto Hall		4 831	5 084	-5,0%	NC	NC	-	100	264	-62,1%
Auto Nejma		2 101	2 319	-9,4%	287	225	27,5%	187	146	28,5%
Pol. Auto										
Marsa Maroc		3 949	3 592	9,9%	1 363	1 129	20,7%	817	666	22,7%
Managem		9 645	7 423	29,9%	1 970	1 260	56,3%	1 615	861	87,6%
Mining										
CMT		592	462	28,1%	296	190	55,7%	236	152	54,7%
SMI		798	689	15,8%	33	-68	MAD +101 Mn	35	-67	MAD +102 Mn
IT										
Disway		1 950	1 824	6,9%	122	169	-27,5%	85	108	-21,3%
Disty Technologies		497	456	8,9%	26	32	-18,0%	4	18	-77,4%
HPS		981	797	23,1%	163	144	13,2%	117	99	18,4%
Microdata		695	564	23,3%	104	77	35,7%	43	46	-6,6%
S2M		262	246	6,3%	NC	NC	-	10	2	MAD +7 Mn
Involys		40	36	10,2%	5	3	55,2%	-0,1	0,005	MAD 0 Mn
M2M Group		62	54	14,8%	-45	-29	MAD -17 Mn	-45	-28	MAD -17 Mn
Leasing										
Maghrebail		441	363	21,4%	211	173	21,8%	119	99	20,1%
Maroc Leasing		334	371	-9,9%	154	149	2,9%	69	91	-24,1%
Salafin		399	389	2,6%	147	137	7,3%	86	85	1,2%
Eqdom		590	581	1,6%	174	111	57,4%	89	33	167,1%
Others										
Aradei Capital		486	421	15,4%	438	488	-10,2%	227	344	-34,0%
Akdital		1 035	770	34,4%	177	120	47,7%	88	48	82,3%
Sothema		2 302	2 056	12,0%	450	428	4,9%	267	279	-4,4%
Ennaki Automobiles		1 931	1 827	5,7%	NC	NC	-	144	108	32,8%
Promopharm		705	630	11,8%	NC	NC	-	75	69	9,1%
CTM		605	530	14,2%	6	25	-77,2%	35	35	0,6%
Maghreb Oxygène		291	274	6,2%	17	23	-26,2%	15	18	-15,1%
Timar		664	542	22,5%	NC	NC	-	13	12	1,6%
Balima		49	47	3,9%	9	12	-20,5%	18	10	87,0%
Med Paper		135	79	70,6%	14	-3	MAD +16 Mn	7	9	-22,0%
Afric Industries		40	47	-14,9%	9	13	-30,6%	6	5	17,4%
Immorente Invest		67	70	-4,3%	19	23	-17,8%	8	4	121,0%
Fenie Brossette		569	532	7,0%	19	6	MAD +13 Mn	21	4	MAD +17 Mn
SRM		360	287	25,4%	6	5	28,7%	3	-1	MAD +4 Mn
Zellidja		569	536	6,2%	15	-22	MAD +37 Mn	8	-2	MAD +10 Mn
Rebab Company		0,03	0,05	-33,3%	NC	NC	-	-0,2	-4,1	MAD +4 Mn
Stroc Industrie		77	58	32,8%	1	-5	MAD +6 Mn	-15	-11	MAD -4 Mn
IB Maroc.com		NC	NC	-	NC	NC	-	NC	NC	-
Stokvis Nord Afrique		222	348	-36,2%	-46	6	MAD -51 Mn	-184	-29	MAD -154 Mn
Risma		1 037	525	97,5%	NC	NC	-	152	-172	MAD +324 Mn
DLM		NC	NC	-	NC	NC	-	NC	NC	-





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2022 DIVIDENDS

Stock	DPS 2022	DPS 2021	Change	GM Date	Ex-Dividend Date	Date of payment
Addoha	-	-	-			
AFMA	55	54	1,9%			
Afric Industries	20	22	-9,1%			
Afriquia Gaz	140	140	0,0%	08/05/2023		
Agma	255	250	2,0%	24/05/2023		
Akdital	3,25	2,00	62,5%			
Alliances	-	-	-			
Aluminium du Maroc	70	110	-36,4%			
Aradei Capital	5,42	1,05	5,4%	09/05/2023		12/06/2023
	13,78 [Extraordinary DPS]	17,17 [Extraordinary DPS]				
AtlantaSanad	5,5	5,2	5,8%	25/05/2023		
Attijariwafa bank	15,5	15,0	3,3%			
Auto Hall	3,5	3,5	0,0%	31/05/2023		
Auto Nejma	110	86	45,3%	07/04/2023		28/04/2023
	15 [Extraordinary DPS]					
Balima	NC	5	-			
BCP	NC	8,5	-			
BOA	4	4	0,0%			
BMCI	NC	10	-			
Crédit du Maroc	27	26	4,2%	15/06/2023		
CIH Bank	14	14	0,0%	15/06/2023		01/07/2023
Cimar	60	95	-36,8%			
CMT	NC	88	-			
Colorado	2,0	2,03	-1,5%			
Cosumar	7	6	16,7%			
CTM	25	22	13,6%			
Dari Couspate	NC	95	-			
Delta Holding	1,4	1,3	7,7%	16/05/2023		
Disty Technologies	10	15	-33,3%			
Disway	35	40	-53,3%			
		30 [Extraordinary DPS]				
Delattre Levivier Maroc	-	-	-			
Ennaki Automobiles	2,14	1,85	15,7%	25/04/2023		
Eqdom	55	40	37,5%			30/06/2023
Fenie Brossette	-	-	-			
HPS	NC	55	-			
IB Maroc	-	-	-			
Immorente	1,0	5,5	0,0%	07/04/2023	18/04/2023	28/04/2023
	4,5					
Involys	-	5	-			
Jet Contractors	-	-	-			
Label Vie	86,4	70,40	-38,1%			
		69,1 [Extraordinary DPS]				
LafargeHolcim Maroc	66	66	0,0%			
Lesieur	4,5	3,5	28,6%	10/05/2023		05/07/2023
M2M Group	-	-	-			
Maghreb Oxygène	4	4	0,0%	18/04/2023		
Maghrébail	50	50	0,0%	09/05/2023		
Managem	30	20	50,0%			
Maroc Leasing	NC	14	-			
IAM	2,19	4,78	-54,2%			
Marsa Maroc	8,0	7,2	11,1%			
Med Paper	-	-	-			
Microdata	25	27	-7,4%			
Mutandis	8,5	8,5	0,0%	03/04/2023		
TGCC	6,0	5,5	9,1%			
Outmès	16,5	12	37,5%	18/05/2023		
Promopharm	40	40	0,0%			
RDS	-	-	-			
Rebab Company	-	-	-			
Risma	-	-	-			
S2M	-	-	-			
SANLAM Maroc	36	35	2,9%	10/05/2023		01/06/2023
Salafin	13,50	26,55	-48,1%	09/05/2023		30/05/2023
	13,5 [Extraordinary DPS]	25,45 [Extraordinary DPS]				
SBM	145,5	113	28,8%	09/05/2023		15/06/2023
SMI	-	-	-			
SNEP	16	20	-20,0%			
Sonasid	30	38	-21,1%			
Sothema	25	25	0,0%			
SRM	-	-	-			
Stokvis	-	-	-			
Stroc Industrie	-	-	-			
Taqa Morocco	35	35	0,0%			
Timar	NC	8	-	22/06/2023		
TotalEnergies Marketing Maroc	NC	56	-			
Unimer	1	-	-			
Wafa Assurance	130	120	8,3%	10/05/2023		
Zellidja	-	-	-			

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