

# CASABLANCA CLOSING EQUITY

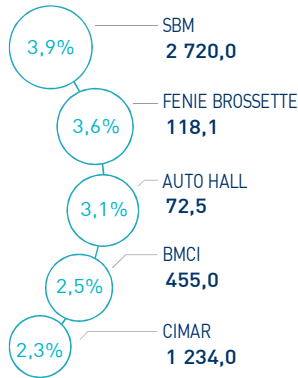
12 APRIL 2023

## MARKET INSIGHT

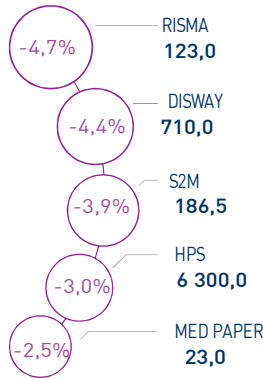
|                            |                          |                            |                              |
|----------------------------|--------------------------|----------------------------|------------------------------|
| <b>  MASI  </b> 10 494 pts | <b>  MSI20  </b> 839 pts | <b>  CAPI  </b> 548 MAD Bn | <b>  VOLUME  </b> 205 MAD Mn |
| ↑ Daily 0,01%              | ↑ Daily 0,05%            | ↑ High 570                 | MC 205                       |
| ↓ YTD -2,11%               | ↓ YTD -2,12%             | ↓ Low 510                  | MB -                         |

## THE DAY IN REVIEW

### TOP PERFORMERS



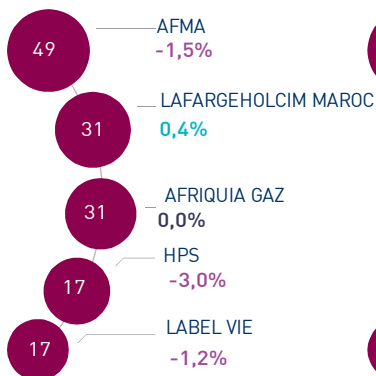
### BOTTOM PERFORMERS



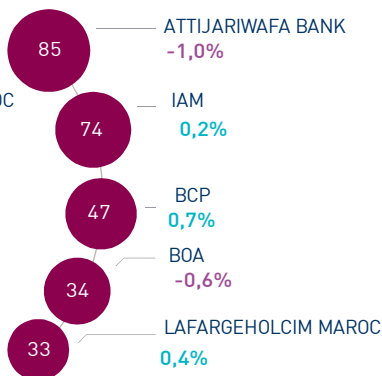
At the end of this trading session, the MASI index remained stable at 10,494 points. In this context, the annual under performance stood at 2.11%.

SBM topped the highest increases recording a gain of 3.9%. In the opposite, Risma dropped by -4.7%, 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 205 Mn.

This was mainly driven by Afma and LafargeHolcim Maroc which monopolized almost 39% of the total flow.

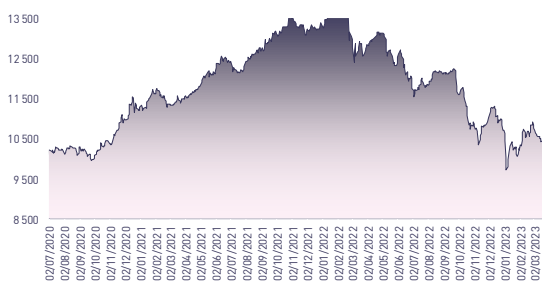
### Attijari Global Research

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

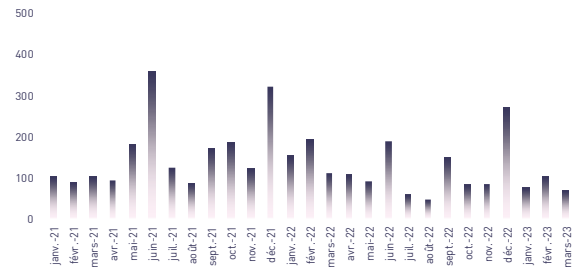
### Attijari Intermédiation

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

### | Apr. 12<sup>th</sup> | 2023

According to the latest report of the IMF on the "World economic Outlook", the growth rate of the Moroccan economy should stand at 3.0% in 2023 and 3.1% in 2024.

### | Apr. 11<sup>th</sup> | 2023

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

### | Apr. 11<sup>th</sup> | 2023

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

### | Apr. 7<sup>th</sup> | 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.



# CASABLANCA CLOSING

## EQUITY

### DAILY STOCK ON APRIL 12<sup>th</sup>, 2023

| 12/04/2023          | Close    | Day    | YTD     | Max 2023 | Min 2023 | Quantity | P/E 22R | P/B 22R | D/Y 22R |
|---------------------|----------|--------|---------|----------|----------|----------|---------|---------|---------|
| Addoha              | 5,76     | -0,86% | -8,28%  | 6,60     | 5,50     | 42 918   | N.S     | 0,3     | 0,0%    |
| AFMA                | 1 275,0  | -1,54% | -1,92%  | 1 315,0  | 1 224,0  | 38 201   | 21,5    | 27,9    | 4,3%    |
| Afric Industries    | 360,00   | -0,03% | 6,19%   | 370,00   | 326,00   | 43       | 17,0    | 2,3     | 5,6%    |
| Afrikaia Gaz        | 4 000,0  | 0,00%  | -13,98% | 4 699,0  | 3 706,0  | 7 829    | 26,6    | 4,6     | 3,5%    |
| Agma                | 5 760,00 | 0,00%  | -5,11%  | 6 100,00 | 5 714,00 | 0        | 20,3    | 8,8     | 4,5%    |
| Akdital             | 304,8    | 1,72%  | 10,43%  | 304,8    | 270,5    | 53 764   | 44,0    | 7,1     | 1,1%    |
| Alliances           | 59,50    | -0,83% | 14,42%  | 62,12    | 42,98    | 6 878    | 7,5     | 0,4     | 0,0%    |
| Aluminium du Maroc  | 1 300,0  | -1,14% | -8,32%  | 1 400,0  | 1 211,0  | 36       | N.S     | 2,3     | 5,4%    |
| Aradei Capital      | 428,00   | -0,23% | 5,68%   | 433,00   | 385,00   | 50       | 21,1    | 1,1     | 4,5%    |
| AtlantaSanad        | 122,0    | -0,04% | -2,44%  | 135,0    | 113,5    | 128      | 17,8    | 3,3     | 4,5%    |
| Attijariwafa bank   | 400,05   | -0,98% | 2,05%   | 422,00   | 355,05   | 14 658   | 14,2    | 1,6     | 3,9%    |
| Auto Hall           | 72,5     | 3,13%  | 11,54%  | 75,1     | 63,0     | 6 499    | 36,5    | 2,1     | 4,8%    |
| 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                 | 230,50   | 0,66%  | -0,22%  | 242,00   | 194,60   | 11 288   | 17,0    | 1,2     | NC      |
| BoA                 | 164,0    | -0,58% | -4,65%  | 172,0    | 159,0    | 1 064    | 14,9    | 1,4     | 2,4%    |
| BMCI                | 455,00   | 2,47%  | 28,39%  | 510,00   | 305,00   | 1 698    | 26,4    | 0,8     | NC      |
| Cartier Saada       | 27,0     | 0,00%  | 1,81%   | 27,7     | 23,8     | 0        | N.S     | 1,0     | 0,0%    |
| CIH                 | 313,00   | 2,27%  | 2,96%   | 324,90   | 282,00   | 11 033   | 14,3    | 1,7     | 4,5%    |
| Cimar               | 1 234,0  | 2,32%  | -3,59%  | 1 365,0  | 1 171,0  | 22       | 19,4    | 5,3     | 4,9%    |
| CMT                 | 1 785,00 | 0,28%  | 6,25%   | 1 900,00 | 1 459,00 | 2 343    | 12,7    | 4,3     | NC      |
| Colorado            | 41,9     | -0,24% | -7,91%  | 46,0     | 40,0     | 273      | 19,1    | 2,1     | 4,8%    |
| Cosumar             | 178,00   | 0,62%  | -6,32%  | 190,05   | 163,40   | 36 926   | 20,4    | 3,0     | 3,9%    |
| 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   | 0        | 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       | 25,5     | 1,92%  | 6,25%   | 26,0     | 20,3     | 15       | 13,4    | 1,0     | 5,5%    |
| Diac Salaf          | 26,25    | 0,00%  | 0,00%   | 26,25    | 26,25    | 0        | N.S     | N.S     | 0,0%    |
| Disty Technologies  | 184,0    | -0,54% | -12,38% | 209,9    | 176,1    | 315      | 44,4    | 1,7     | 5,4%    |
| Disway              | 710,00   | -4,44% | 5,97%   | 750,00   | 620,00   | 842      | 15,8    | 2,0     | 4,9%    |
| Ennaki              | 33,4     | 0,00%  | 6,41%   | 34,4     | 29,0     | 0        | 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     | 118,1    | 3,60%  | -5,44%  | 129,0    | 112,1    | 2        | 8,3     | 1,3     | 0,0%    |
| HPS                 | 6 300,00 | -3,00% | -3,08%  | 6 500,00 | 5 745,00 | 2 747    | 37,9    | 7,0     | NC      |
| IAM                 | 84,3     | 0,15%  | -11,32% | 101,4    | 80,0     | 4 808    | 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     | 3 786    | 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     | 200,0    | -1,96% | -2,91%  | 207,0    | 186,6    | 6        | 24,4    | 0,6     | 0,0%    |
| Label Vie           | 4 150,00 | -1,19% | -10,75% | 4 650,00 | 4 010,00 | 4 000    | 16,0    | 4,2     | 2,1%    |
| LafargeHolcim Maroc | 1 405,0  | 0,36%  | 4,07%   | 1 430,0  | 1 187,0  | 22 378   | 23,7    | 2,9     | 4,7%    |
| Lesieur             | 250,00   | -1,19% | 8,70%   | 255,00   | 220,00   | 1 241    | 33,5    | 3,6     | 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    | 0,00%  | -1,11%  | 899,0    | 859,0    | 0        | 10,3    | 1,2     | 5,6%    |
| Managem             | 2 587,00 | 1,49%  | 2,25%   | 2 770,00 | 2 295,00 | 244      | 16,0    | 3,6     | 1,2%    |
| Maroc Leasing       | 360,0    | -1,37% | 1,98%   | 370,0    | 338,0    | 29       | 14,5    | 1,0     | NC      |
| Marsa Maroc         | 219,00   | 0,92%  | 1,39%   | 222,00   | 181,00   | 25 269   | 19,7    | 7,1     | 3,7%    |
| Med Paper           | 23,0     | -2,50% | -15,56% | 28,5     | 23,0     | 3 867    | 14,9    | N.S     | 0,0%    |
| Microdata           | 492,00   | 0,00%  | -9,19%  | 552,50   | 492,00   | 0        | 19,4    | 4,9     | 5,1%    |
| Mutandis            | 215,0    | -0,92% | -1,38%  | 218,0    | 190,0    | 381      | 20,0    | 2,0     | 4,0%    |
| 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                 | 10,0     | -0,99% | -44,44% | 16,9     | 10,0     | 4 155    | N.S     | 0,1     | 0,0%    |
| Risma               | 123,00   | -4,65% | 7,89%   | 129,00   | 107,05   | 1 178    | 11,6    | 1,4     | 0,0%    |
| S2M                 | 186,5    | -3,87% | -8,11%  | 203,0    | 181,0    | 10       | 15,6    | 3,8     | 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    | 0        | 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                 | 2 720,0  | 3,86%  | 13,43%  | 2 720,0  | 2 045,0  | 2 301    | 19,3    | 4,5     | 5,3%    |
| SMI                 | 1 369,00 | 0,00%  | -9,93%  | 1 519,00 | 1 322,00 | 0        | N.S     | 1,9     | 0,0%    |
| SNEP                | 470,0    | -0,27% | -24,19% | 627,7    | 470,0    | 62       | 13,0    | 1,2     | 3,4%    |
| Sonasis             | 550,00   | 0,00%  | 5,77%   | 610,00   | 468,10   | 6 219    | 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   | 0,00%  | -13,33% | 155,65   | 124,00   | 0        | 15,5    | 0,2     | 0,0%    |
| Stokvis             | 11,1     | -0,45% | -29,09% | 15,8     | 10,7     | 17       | N.S     | N.S     | 0,0%    |
| Stroc Industrie     | 34,70    | 0,00%  | -12,64% | 41,33    | 32,80    | 0        | N.S     | N.S     | 0,0%    |
| TAQA Morocco        | 960,0    | 0,00%  | -12,57% | 1 079,0  | 882,0    | 4        | 17,4    | 3,6     | 3,6%    |
| TGCC                | 123,00   | 0,74%  | -1,60%  | 127,80   | 110,00   | 2 482    | 15,9    | 3,0     | 4,9%    |
| Timar               | 204,4    | 0,00%  | 13,56%  | 204,4    | 175,0    | 0        | 4,9     | 0,4     | NC      |
| Total Maroc         | 1 300,00 | -0,08% | 0,15%   | 1 310,00 | 1 100,00 | 9        | 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 | 0        | 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                | 10 493,7 | 0,01%  | -2,11%  | 10 907,5 | 9 718,0  | -        | 17,7    | 3,0     | 3,3%    |

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



Attijari  
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# CASABLANCA CLOSING

## EQUITY

### FY 2022 FINANCIAL FIGURES

|                               | Turnover |        |        | EBIT   |        |              | Net Income (Group Share) |       |             |
|-------------------------------|----------|--------|--------|--------|--------|--------------|--------------------------|-------|-------------|
|                               | MAD Mn   | 2022   | 2021   | Change | 2022   | 2021         | Change                   | 2022  | 2021        |
| Maroc Telecom                 | 35 731   | 35 790 | -0,2%  | 11 468 | 11 586 | -1,0%        | 5 820                    | 6 014 | -3,2%       |
| 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 |
| 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%       |
| 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%        |
| 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%      |
| 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%      |
| 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 |
| 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%        |
| Label Vie                     | 13 947   | 11 758 | 18,6%  | 752    | 631    | 19,2%        | 748                      | 407   | 83,8%       |
| 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%       |
| 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%       |
| 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 |
| 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  |
| 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%      |
| 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    | -           |







# CASABLANCA CLOSING

## EQUITY

### 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 | 18/04/2023       | 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               | -                         | -                         | -      | 19/03/2023 |                  |                 |
| 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                      | -                         | -                         | -      |            |                  |                 |

#### 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