

CASABLANCA CLOSING EQUITY

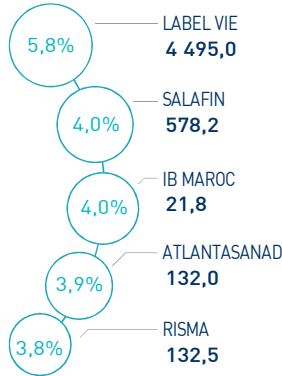
21 APRIL 2023

MARKET INSIGHT

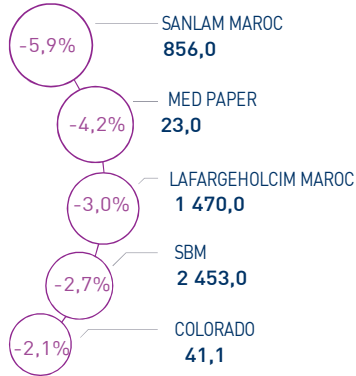
 MASI 10 495 pts	 MSI20 844 pts	 CAPI 545 MAD Bn	 VOLUME 45 MAD Mn
↑ Daily 0,12%	↑ Daily 0,17%	↑ High 570	MC 45
↓ YTD -2,10%	↓ YTD -1,56%	↓ Low 510	MB -

THE DAY IN REVIEW

TOP PERFORMERS



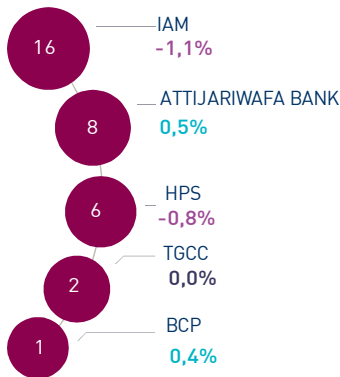
BOTTOM PERFORMERS



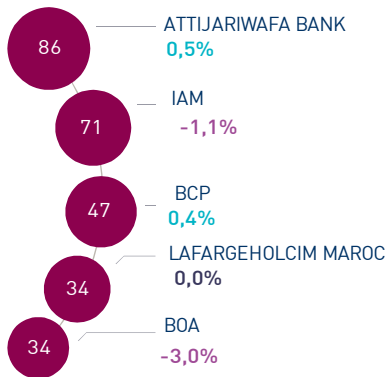
At the end of the last trading session of the week, the MASI index recorded an increase of 0.12% at 10,495 points. In this context, the annual under performance stood at 2.10%.

Label Vie topped the highest increases recording a gain of 5.8%. In the opposite, Sanlam Maroc dropped by -5.9%, 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 45 Mn against an annual average of MAD 80 Mn.

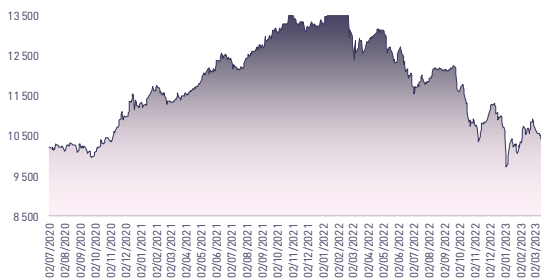
Attijari Global Research

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

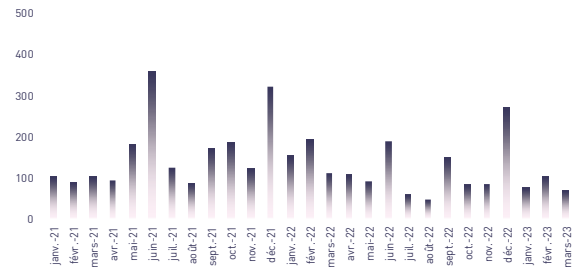
Attijari Intermédiation

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. 21st | 2023

In March 2023, the Consumer Prices Index rose by 8.2% y-o-y after 10.1% in February and 8.9% in January.

| Apr. 20th | 2023

During the first quarter 2023, SRM's revenue stood at MAD 60.7 Mn, recording an increase of 32% compared to the same period of the previous year.

| Apr. 19th | 2023

As of April 18th 2022, reserves of the country's main dams reached 5.4 billion m³, i.e. a filling rate of 33.7% against 32.7% one year earlier.

| Apr. 18th | 2023

Housing production in Morocco decreased by 11.0% in 2022 to 248,087 units. Likewise, housing starts fell by 19.3% during the same period to settle at 200,189 unit.



Attijari
Global Research



CASABLANCA CLOSING

EQUITY

DAILY STOCK ON APRIL 21st, 2023

21/04/2023	Close	Day	YTD	Max 2023	Min 2023	Quantity	P/E 22R	P/B 22R	D/Y 22R
Addoha	5,75	0,00%	-8,44%	6,60	5,50	15 013	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	369,00	0,00%	8,85%	370,00	326,00	0	17,4	2,4	5,4%
Afriquia Gaz	3 830,0	-0,78%	-17,63%	4 699,0	3 706,0	25	25,5	4,4	3,7%
Agma	5 758,00	0,00%	-5,14%	6 100,00	5 650,00	0	20,3	8,8	4,5%
Akdital	301,5	-0,17%	9,24%	305,0	270,5	2 533	43,6	7,0	1,1%
Alliances	59,50	-1,49%	14,42%	62,12	42,98	699	7,5	0,4	0,0%
Aluminium du Maroc	1 301,0	0,08%	-8,25%	1 400,0	1 211,0	175	N.S	2,3	5,4%
Aradei Capital	427,80	-0,01%	5,63%	433,00	385,00	2	21,1	1,1	4,5%
AtlantaSanad	132,0	3,94%	5,60%	135,0	113,5	8 423	19,2	3,6	4,2%
Attijariwafa bank	402,00	0,50%	2,55%	422,00	355,05	18 900	14,3	1,6	3,9%
Auto Hall	72,5	2,84%	11,54%	75,1	63,0	3 829	36,5	2,1	4,8%
Auto Nejma	1 692,00	0,00%	-6,88%	1 817,00	1 650,00	0	9,3	1,6	7,4%
Balima	160,0	0,00%	-3,03%	165,0	158,5	0	15,1	2,2	NC
BCP	231,00	0,43%	0,00%	242,00	194,60	6 232	17,1	1,2	NC
BoA	163,0	0,00%	-5,23%	172,0	159,0	84	14,8	1,3	2,5%
BMCI	440,00	2,09%	24,15%	510,00	305,00	1 992	25,6	0,8	NC
Cartier Saada	26,5	0,00%	0,00%	27,7	23,8	10	N.S	1,0	0,0%
CIH	312,00	0,00%	2,63%	324,90	282,00	3 699	14,2	1,7	4,5%
Cimar	1 230,0	0,57%	-3,91%	1 365,0	1 171,0	480	19,4	5,3	4,9%
CMT	1 780,00	-0,56%	5,95%	1 906,00	1 459,00	354	12,7	4,3	NC
Colorado	41,1	-2,07%	-9,67%	46,0	40,0	2 072	18,7	2,1	4,9%
Cosumar	182,00	0,83%	-4,21%	190,05	163,40	10	20,8	3,0	3,8%
Crédit du Maroc	615,0	2,50%	2,50%	679,0	502,0	200	16,6	1,1	4,4%
CTM	611,00	0,00%	-9,64%	676,20	600,10	0	21,2	2,5	4,1%
Dari Couspate	3 750,0	0,00%	-5,18%	3 955,0	3 638,0	0	N.S	3,3	NC
Delattre Levivier	40,00	0,00%	-6,76%	42,90	40,00	0	N.S	N.S	0,0%
Delta Holding	25,3	0,04%	5,25%	26,0	20,3	202	13,3	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	0,00%	-12,38%	209,9	176,1	0	44,4	1,7	5,4%
Disway	729,90	1,37%	8,94%	750,00	620,00	2	16,3	2,0	4,8%
Ennaki	34,5	0,88%	9,91%	35,0	29,0	11	7,2	1,6	5,4%
Eqdom	981,00	0,00%	15,41%	1 009,00	800,00	0	18,4	1,1	5,6%
Fenie Brossette	118,0	-0,42%	-5,52%	129,0	112,1	50	8,3	1,3	0,0%
HPS	6 249,00	-0,78%	-3,86%	6 500,00	5 745,00	950	37,6	6,9	NC
IAM	81,1	-1,13%	-14,67%	101,4	80,0	202 233	12,2	4,3	2,7%
IB Maroc	21,79	3,96%	-29,64%	32,19	18,20	3	N.S	N.S	0,0%
Immorente	96,0	-2,04%	-0,31%	99,4	94,6	1 589	N.S	1,2	5,7%
Involys	97,75	1,82%	-5,96%	103,95	91,00	566	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	4 495,00	5,79%	-3,33%	4 650,00	4 010,00	15	17,4	4,5	1,9%
LafargeHolcim Maroc	1 470,0	-2,97%	8,89%	1 515,0	1 187,0	186	24,7	3,1	4,5%
Lesieur	250,05	0,00%	8,72%	255,00	220,00	10	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	2 452,00	-1,92%	-3,08%	2 770,00	2 295,00	163	15,2	3,4	1,2%
Maroc Leasing	360,0	0,00%	1,98%	370,0	338,0	0	14,5	1,0	NC
Marsa Maroc	220,00	0,89%	1,85%	222,00	181,00	5 091	19,8	7,2	3,6%
Med Paper	23,0	-4,17%	-15,60%	28,5	23,0	2 135	14,9	N.S	0,0%
Microdata	513,00	0,39%	-5,32%	552,50	492,00	6	20,2	5,2	4,9%
Mutandis	213,1	-0,88%	-2,25%	218,0	190,0	44	19,8	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	10,4	-0,86%	-42,28%	16,9	10,0	2 524	N.S	0,1	0,0%
Risma	132,50	3,84%	16,23%	132,50	107,05	1 663	12,5	1,6	0,0%
S2M	172,0	0,00%	-15,25%	203,0	171,9	0	14,4	3,5	0,0%
SANLAM Maroc	856,00	-5,93%	-13,54%	1 040,00	841,00	591	N.S	0,7	4,1%
Salafin	578,2	3,99%	1,44%	650,0	490,0	15	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	2 453,0	-2,66%	2,29%	2 720,0	2 045,0	85	17,4	4,0	5,9%
SMI	1 360,00	0,00%	-10,53%	1 519,00	1 322,00	0	N.S	1,9	0,0%
SNEP	497,6	-0,43%	-19,74%	627,7	470,0	4	13,7	1,3	3,2%
Sonasid	552,00	1,10%	6,15%	610,00	468,10	453	25,1	1,2	5,4%
Sothema	1 330,0	2,31%	0,76%	1 450,0	1 220,0	50	35,9	6,9	1,9%
SRM	130,00	0,00%	-13,33%	155,65	124,00	0	15,5	0,2	0,0%
Stokvis	11,2	0,00%	-28,71%	15,8	10,7	0	N.S	N.S	0,0%
Stroc Industrie	32,50	0,00%	-18,18%	41,33	30,67	0	N.S	N.S	0,0%
TAQA Morocco	963,0	0,31%	-12,30%	1 079,0	882,0	1 000	17,4	3,6	3,6%
TGCC	124,80	0,00%	-0,16%	127,80	110,00	17 053	16,1	3,0	4,8%
Timar	204,4	0,00%	13,56%	204,4	175,0	0	5,1	0,4	NC
Total Maroc	1 260,00	2,44%	-2,93%	1 310,00	1 100,00	501	23,1	3,8	NC
UNIMER	156,9	0,00%	-4,47%	159,0	140,6	0	38,9	1,5	0,6%
Wafa Assurance	3 800,00	1,33%	1,06%	3 800,00	3 001,00	93	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	10 494,7	0,12%	-2,10%	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
Global Research

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%	83	79	5,0%	57	52	9,4%
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
Maghrebaïl	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%
Aradeï 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%	442	421	5,0%	267	279	-4,4%
Ennaki Automobiles	1 931	1 827	5,7%	216	147	46,2%	144	109	32,4%
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	665	543	22,5%	30	28	7,1%	12	12	0,0%
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		15/06/2023
Attijariwafa bank	15,5	15,0	3,3%	24/05/2023		04/07/2023
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%	22/05/2023		20/06/2023
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	02/05/2023	11/05/2023
Maghrébail	50	50	0,0%	09/05/2023		13/07/2023
Managem	30	20	50,0%			
Maroc Leasing	NC	14	-			
IAM	2,19	4,78	-54,2%	31/03/2023		01/06/2023
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		05/06/2023
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%	25/05/2023		
SRM	-	-	-			
Stokvis	-	-	-			
Stroc Industrie	-	-	-	19/05/2023		
Taqa Morocco	35	35	0,0%	23/05/2023		22/09/2023
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