

CASABLANCA CLOSING EQUITY

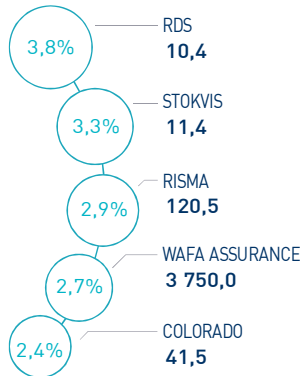
6 APRIL 2023

MARKET INSIGHT

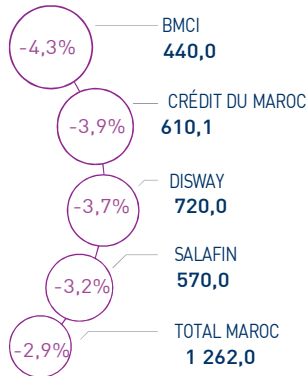
 MASI 10 450 pts	 MSI20 838 pts	 CAPI 545 MAD Bn	 VOLUME 103 MAD Mn
↓ Daily -0,31%	↓ Daily -0,33%	↑ High 570	MC 103
↓ YTD -2,52%	↓ YTD -2,31%	↓ Low 510	MB -

THE DAY IN REVIEW

TOP PERFORMERS



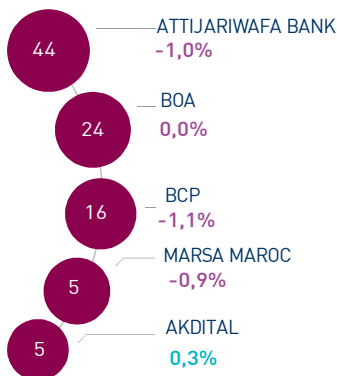
BOTTOM PERFORMERS



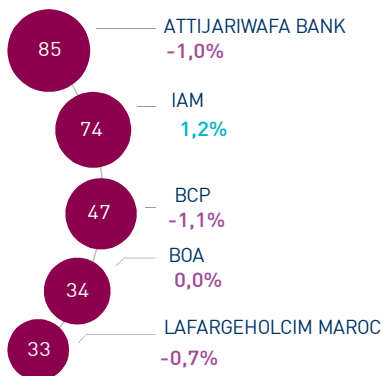
At the end of this trading session, the MASI index decreased by 0.31% at 10,450 points. In this context, the annual under performance stood at 2.52%.

RDS topped the highest increases recording a gain of 3.8%. In the opposite, BMCI dropped by -4.3%, 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 103 Mn.

This was mainly driven by Attijariwafa bank which monopolized almost 43% of the total flow.

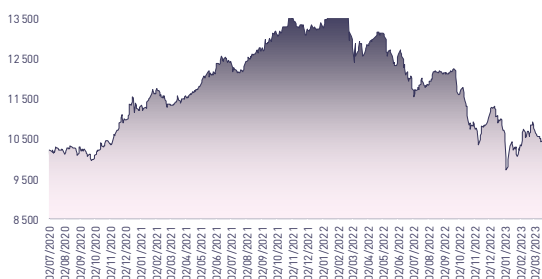
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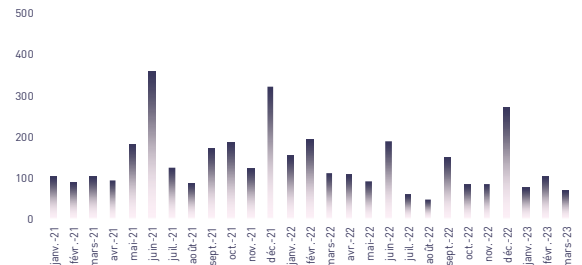
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Apr. 6th | 2023

Overnight stays at classified tourist accommodation establishments recorded at the end of Feb-23 an occupancy rate of 43% against 18% at the end of Feb-22 and 41% at the end of Feb-19.

| Apr. 5th | 2023

In March 2023, cement sales since the beginning of the year stood at 3,247,793 tons, down 5.3% compared to the same period of the previous year.

| Apr. 5th | 2023

In March 2023, sales of new cars in Morocco since the beginning of the year recorded a decline of 11.1% to 36,816 units.

| Apr. 4th | 2023

The IMF approved a two-year arrangement in favor of Morocco under the Flexible Credit Line (FCL) for an amount equivalent to SDR 3.7262 billion (i.e. \$ 5 Bn)



CASABLANCA CLOSING

EQUITY

DAILY STOCK ON APRIL 6th, 2023

06/04/2023	Close	Day	YTD	Max 2023	Min 2023	Quantity	P/E 22R	P/B 22R	D/Y 22R
Addoha	5,75	-0,86%	-8,44%	6,60	5,50	18 042	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	370,00	0,00%	9,14%	370,00	326,00	16	17,4	2,4	5,4%
Afrikaia Gaz	3 920,0	-2,00%	-15,70%	4 699,0	3 900,0	4	26,1	4,5	3,6%
Agma	5 714,00	0,00%	-5,86%	6 100,00	5 714,00	0	20,1	8,7	4,6%
Akdital	297,0	0,34%	7,61%	303,1	270,5	17 387	42,9	6,9	1,1%
Alliances	61,37	0,61%	18,02%	62,12	42,98	16 185	7,8	0,4	0,0%
Aluminium du Maroc	1 307,0	-0,61%	-7,83%	1 400,0	1 211,0	81	N.S	2,3	5,4%
Aradei Capital	417,00	0,00%	2,96%	433,00	385,00	0	20,6	1,1	4,6%
AtlantaSanad	122,8	1,91%	-1,76%	135,0	113,5	1 004	17,9	3,4	4,5%
Attijariwafa bank	400,00	-0,99%	2,04%	422,00	355,05	110 864	14,2	1,6	3,9%
Auto Hall	70,1	0,16%	7,86%	75,1	63,0	249	35,3	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	230,00	-1,08%	-0,43%	242,00	194,60	67 001	17,0	1,2	NC
BoA	165,0	-0,03%	-4,10%	172,0	159,0	146 001	14,9	1,4	2,4%
BMCI	440,00	-4,35%	24,15%	510,00	305,00	489	25,6	0,8	NC
Cartier Saada	26,0	1,96%	-1,89%	27,7	23,8	1	N.S	1,0	0,0%
CIH	310,00	-0,90%	1,97%	324,90	282,00	674	14,1	1,7	4,5%
Cimar	1 190,0	0,59%	-7,03%	1 365,0	1 171,0	35	18,7	5,2	5,0%
CMT	1 781,00	0,00%	6,01%	1 900,00	1 459,00	0	12,7	4,3	NC
Colorado	41,5	2,44%	-8,81%	46,0	40,0	70	18,9	2,1	4,8%
Cosumar	177,55	-0,20%	-6,55%	190,05	163,40	212	20,3	3,0	3,9%
Crédit du Maroc	610,1	-3,92%	1,68%	679,0	502,0	59	16,4	1,0	4,4%
CTM	630,00	0,00%	-6,83%	676,20	600,10	13	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	25,9	-0,38%	7,92%	26,0	20,3	9 261	13,6	1,0	5,4%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	0	N.S	N.S	0,0%
Disty Technologies	183,3	0,00%	-12,71%	209,9	176,1	40	44,3	1,7	5,5%
Disway	720,00	-3,74%	7,46%	750,00	620,00	416	16,0	2,0	4,9%
Ennakk	32,8	-2,38%	4,40%	34,4	29,0	16	6,8	1,5	5,6%
Eqdom	909,90	0,00%	7,05%	1 009,00	800,00	0	17,1	1,0	6,0%
Fenie Brossette	118,0	0,00%	-5,52%	129,0	112,1	0	8,3	1,3	0,0%
HPS	6 498,00	0,00%	-0,03%	6 500,00	5 745,00	0	39,1	7,2	NC
IAM	84,0	1,20%	-11,58%	101,4	80,0	15 676	12,7	4,5	2,6%
IB Maroc	18,92	0,00%	-38,91%	32,19	18,20	0	N.S	N.S	0,0%
Immorrente	97,0	-1,02%	0,73%	99,4	94,6	816	N.S	1,2	5,7%
InvolyS	97,80	0,00%	-5,92%	103,95	91,00	0	N.S	0,4	0,0%
Jet Contractors	196,2	0,00%	-4,76%	207,0	186,6	0	22,0	0,6	0,0%
Label Vie	4 280,00	0,00%	-7,96%	4 650,00	4 010,00	0	16,6	4,3	2,0%
LafargeHolcim Maroc	1 390,0	-0,71%	2,96%	1 425,0	1 187,0	38	23,4	2,9	4,7%
Lesieur	250,50	0,20%	8,91%	255,00	220,00	1	33,6	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	860,0	0,00%	-4,34%	899,0	859,0	0	10,0	1,2	5,8%
Managem	2 597,00	-0,54%	2,65%	2 770,00	2 295,00	21	16,1	3,6	1,2%
Maroc Leasing	360,0	0,00%	1,98%	370,0	338,0	0	14,5	1,0	NC
Marsa Maroc	218,00	-0,86%	0,93%	222,00	181,00	25 100	19,6	7,1	3,7%
Med Paper	24,9	0,40%	-8,62%	28,5	23,7	24	16,1	N.S	0,0%
Microdata	508,00	-0,39%	-6,24%	552,50	500,00	1 044	20,0	5,1	4,9%
Mutandis	218,0	1,87%	0,00%	218,0	190,0	3 107	20,3	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	10,4	3,80%	-42,33%	16,9	10,0	252	N.S	0,1	0,0%
Risma	120,45	2,95%	5,66%	123,00	107,05	667	11,4	1,4	0,0%
S2M	194,0	0,00%	-4,41%	203,0	181,0	0	16,2	3,9	0,0%
SANLAM Maroc	1 000,00	0,00%	1,01%	1 040,00	841,00	50	N.S	0,8	3,5%
Salafin	570,0	-3,23%	0,00%	650,0	490,0	3 100	20,8	2,1	4,7%
Samir	127,80	0,00%	0,00%	127,80	127,80	0	N.S	N.S	0,0%
SBM	2 330,0	0,00%	-2,84%	2 398,0	2 045,0	0	N.S	3,8	NC
SMI	1 369,00	0,00%	-9,93%	1 519,00	1 322,00	5	N.S	1,9	0,0%
SNEP	475,2	-0,99%	-23,36%	627,7	475,0	309	13,1	1,3	3,4%
SonasisD	560,00	0,00%	7,69%	610,00	468,10	405	25,4	1,2	5,4%
Sothema	1 370,0	0,00%	3,79%	1 450,0	1 220,0	0	37,0	7,1	1,8%
SRM	125,10	0,08%	-16,60%	155,65	124,00	8	14,9	0,2	0,0%
Stokvis	11,4	3,27%	-27,69%	15,8	10,7	10	N.S	N.S	0,0%
Stroc Industrie	34,65	0,00%	-12,76%	41,33	32,80	0	N.S	N.S	0,0%
TAQA Morocco	960,0	0,00%	-12,57%	1 079,0	882,0	435	17,4	3,6	3,6%
TGCC	123,00	-0,40%	-1,60%	127,80	110,00	1 083	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	1 262,00	-2,92%	-2,77%	1 300,00	1 100,00	300	23,2	3,8	NC
UNIMER	156,9	0,00%	-4,47%	159,0	140,6	0	38,9	1,5	0,6%
Wafa Assurance	3 750,00	2,74%	-0,27%	3 800,00	3 001,00	30	16,9	1,4	3,5%
Zellidja	85,0	0,00%	16,84%	85,0	75,6	0	6,3	0,9	0,0%
MASI	10 450,5	-0,31%	-2,52%	10 907,5	9 718,0	-	17,3	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	Change
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		NC	NC	-	NC	NC	-	NC	NC	-
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		1 882	1 680	12,0%	NC	NC	-	27	13	107,7%
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
Taqd 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%	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%			
Afrikaia 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	19,20	1,05	5,4%			
		17,17 [Extraordinary DPS]				
AtlantaSanad	5,5	5,2	5,8%	25/05/2023		
Attijariwafa bank	15,5	15,0	3,3%			
Auto Hall	4	4	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	5,5	5,5	0,0%			
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%			
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%	11/05/2023		
TGCC	6,0	5,5	9,1%			
Oulmès	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	NC	113	-			
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		

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