

# CASABLANCA CLOSING EQUITY

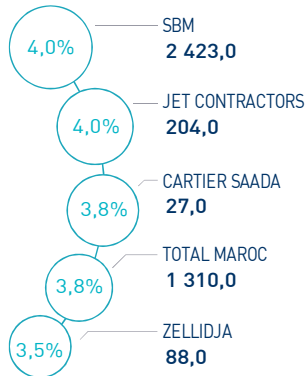
7 APRIL 2023

## MARKET INSIGHT

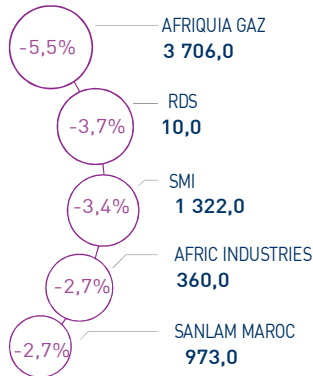
<b>  MASI  </b> 10 461 pts	<b>  MSI20  </b> 840 pts	<b>  CAPI  </b> 546 MAD Bn	<b>  VOLUME  </b> 68 MAD Mn
↗ Daily 0,10%	↗ Daily 0,25%	↗ High 570	MC 68
↘ YTD -2,41%	↘ YTD -2,06%	↘ Low 510	MB -

## THE DAY IN REVIEW

### TOP PERFORMERS



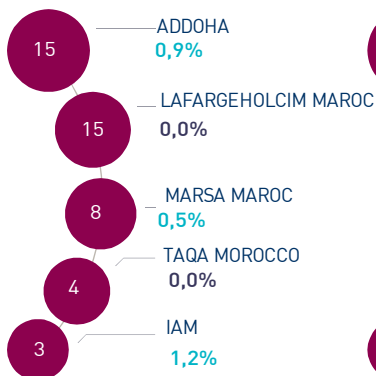
### BOTTOM PERFORMERS



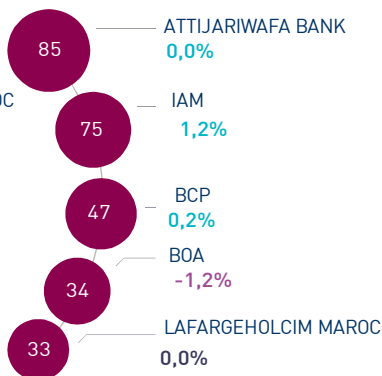
At the end of the last trading session of the week, the MASI index slightly increased by 0.10% at 10,461 points. In this context, the annual under performance stood at 2.41%.

SBM topped the highest increases recording a gain of 4.0%. In the opposite, Afriquia Gaz dropped by -5.5%, i.e. the strongest decline of this trading session.

### MOST ACTIVE (MAD Mn)



### LARGEST CAP (MAD Bn)



Volume traded on the central market reached MAD 68 Mn.

This was mainly driven by Addoha and LafargeHolcim Maroc which monopolized almost 44% of the total flow.

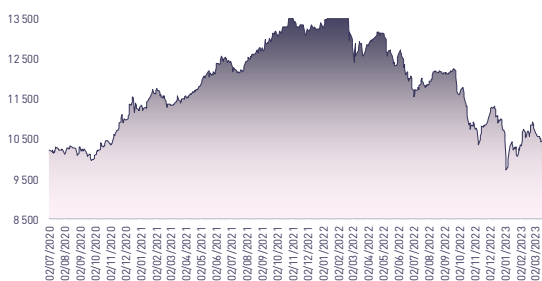
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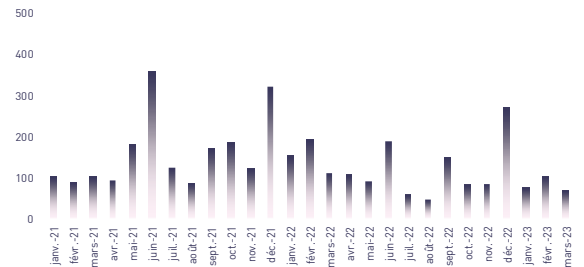
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## MASI INDEX EVOLUTION (pts)



## ADV- MONTHLY BASIS VOLUME (MAD Mn)



## KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

### | Apr. 7<sup>th</sup> | 2023

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

### | Apr. 7<sup>th</sup> | 2023

According to HCP, the growth rate of the Moroccan economy would have settled at 3.0% in Q1 2023. In Q2 2023, HCP forecasts a growth of 3.2%.

### | Apr. 6<sup>th</sup> | 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. 5<sup>th</sup> | 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.



# CASABLANCA CLOSING

## EQUITY



### DAILY STOCK ON APRIL 7<sup>th</sup>, 2023

07/04/2023	Close	Day	YTD	Max 2023	Min 2023	Quantity	P/E 22R	P/B 22R	D/Y 22R
Addoha	5,80	0,87%	-7,64%	6,60	5,50	2 626 934	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	360,00	-2,70%	6,19%	370,00	326,00	3	17,0	2,3	5,6%
Afrikaia Gaz	3 706,0	-5,46%	-20,30%	4 699,0	3 706,0	213	24,6	4,3	3,8%
Agma	5 780,00	1,16%	-4,78%	6 100,00	5 714,00	1	20,4	8,8	4,5%
Akdital	297,7	0,24%	7,86%	303,1	270,5	1 821	43,0	6,9	1,1%
Alliances	61,30	-0,11%	17,88%	62,12	42,98	22 370	7,8	0,4	0,0%
Aluminium du Maroc	1 300,0	-0,54%	-8,32%	1 400,0	1 211,0	116	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	122,4	-0,37%	-2,12%	135,0	113,5	4 001	17,8	3,4	4,5%
Attijariwafa bank	400,05	0,01%	2,05%	422,00	355,05	4 621	14,2	1,6	3,9%
Auto Hall	70,2	0,13%	8,00%	75,1	63,0	10 200	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	230,55	0,24%	-0,19%	242,00	194,60	13 001	17,0	1,2	NC
BoA	163,1	-1,15%	-5,20%	172,0	159,0	3 012	14,8	1,3	2,5%
BMCI	441,00	0,23%	24,44%	510,00	305,00	828	25,6	0,8	NC
Cartier Saada	27,0	3,85%	1,89%	27,7	23,8	10	N.S	1,0	0,0%
CIH	307,00	-0,97%	0,99%	324,90	282,00	23	14,0	1,7	4,6%
Cimar	1 215,0	2,10%	-5,08%	1 365,0	1 171,0	2 008	19,1	5,3	4,9%
CMT	1 800,00	1,07%	7,14%	1 900,00	1 459,00	1 213	12,8	4,4	NC
Colorado	42,0	1,23%	-7,69%	46,0	40,0	297	19,1	2,1	4,8%
Cosumar	174,00	-2,00%	-8,42%	190,05	163,40	5 455	19,9	2,9	4,0%
Crédit du Maroc	610,0	-0,02%	1,67%	679,0	502,0	1 743	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	-1,54%	6,25%	26,0	20,3	295	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	185,9	1,42%	-11,48%	209,9	176,1	8	44,9	1,7	5,4%
Disway	739,00	2,64%	10,30%	750,00	620,00	7	16,5	2,1	4,7%
Ennaki	32,8	0,00%	4,40%	34,4	29,0	0	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	85,0	1,19%	-10,53%	101,4	80,0	35 776	12,8	4,5	2,6%
IB Maroc	18,92	0,00%	-38,91%	32,19	18,20	0	N.S	N.S	0,0%
Immoyente	97,5	0,52%	1,25%	99,4	94,6	5 939	N.S	1,2	5,6%
Involy	97,80	0,00%	-5,92%	103,95	91,00	0	N.S	0,4	0,0%
Jet Contractors	204,0	3,98%	-0,97%	207,0	186,6	202	22,9	0,6	0,0%
Label Vie	4 399,00	2,78%	-5,40%	4 650,00	4 010,00	23	17,0	4,4	2,0%
LafargeHolcim Maroc	1 390,0	0,00%	2,96%	1 425,0	1 187,0	10 322	23,4	2,9	4,7%
Lesieur	250,00	-0,20%	8,70%	255,00	220,00	60	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	860,0	0,00%	-4,34%	899,0	859,0	0	10,0	1,2	5,8%
Managem	2 611,00	0,54%	3,20%	2 770,00	2 295,00	389	16,2	3,6	1,1%
Maroc Leasing	360,0	0,00%	1,98%	370,0	338,0	0	14,5	1,0	NC
Marsa Maroc	219,00	0,46%	1,39%	222,00	181,00	38 035	19,7	7,1	3,7%
Med Paper	24,9	0,00%	-8,62%	28,5	23,7	0	16,1	N.S	0,0%
Microdata	508,00	0,00%	-6,24%	552,50	500,00	0	20,0	5,1	4,9%
Mutandis	215,1	-1,33%	-1,33%	218,0	190,0	329	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	-3,66%	-44,44%	16,9	10,0	8 340	N.S	0,1	0,0%
Risma	120,00	-0,37%	5,26%	123,00	107,05	2 144	11,3	1,4	0,0%
S2M	194,0	0,00%	-4,41%	203,0	181,0	0	16,2	3,9	0,0%
SANLAM Maroc	973,00	-2,70%	-1,72%	1 040,00	841,00	2	N.S	0,8	3,6%
Salafin	580,0	1,75%	1,75%	650,0	490,0	50	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	2 423,0	3,99%	1,04%	2 423,0	2 045,0	6	17,2	4,0	6,0%
SMI	1 322,00	-3,43%	-13,03%	1 519,00	1 322,00	5	N.S	1,9	0,0%
SNEP	480,0	1,02%	-22,58%	627,7	475,0	1	13,2	1,3	3,3%
Sonasis	553,00	-1,25%	6,35%	610,00	468,10	147	25,1	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	126,00	0,72%	-16,00%	155,65	124,00	33	15,0	0,2	0,0%
Stokvis	11,3	-0,26%	-27,88%	15,8	10,7	290	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	4 302	17,4	3,6	3,6%
TGCC	124,00	0,81%	-0,80%	127,80	110,00	4 820	16,0	3,0	4,8%
Timar	204,4	0,00%	13,56%	204,4	175,0	0	4,9	0,4	NC
Total Maroc	1 310,00	3,80%	0,92%	1 310,00	1 100,00	1 978	24,1	3,9	NC
UNIMER	156,9	0,00%	-4,47%	159,0	140,6	0	38,9	1,5	0,6%
Wafa Assurance	3 700,00	-1,33%	-1,60%	3 800,00	3 001,00	50	16,7	1,4	3,5%
Zellidja	88,0	3,53%	20,96%	88,0	75,6	2	6,5	0,9	0,0%
MASI	10 461,4	0,10%	-2,41%	10 907,5	9 718,0	-	17,5	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)		
	2022	2021	Change	2022	2021	Change	2022	2021	Change
<b>MAD Mn</b>									
Maroc Telecom	35 731	35 790	-0,2%	11 468	11 586	-1,0%	5 820	6 014	-3,2%
<b>Food-processing</b>									
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
<b>Banks</b>									
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%
<b>Insurance</b>									
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%
<b>Building materials</b>									
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%
<b>CM</b>									
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%
<b>R. Estate</b>									
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
<b>Energy</b>									
Taq 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%
<b>Disti</b>									
Label Vie	13 947	11 758	18,6%	752	631	19,2%	748	407	83,8%
<b>Auto</b>									
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%
<b>Pol. Auto</b>									
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%
<b>Mining</b>									
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
<b>IT</b>									
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
<b>Leasing</b>									
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%
<b>Others</b>									
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	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	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%	10/05/2023		05/07/2023
M2M Group	-	-	-			
Maghreb Oxygène	4	4	0,0%	18/04/2023		
Maghrébaïl	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%			
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	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		

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