



CASABLANCA CLOSING

EQUITY

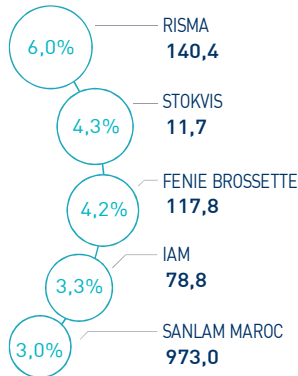
10 | MAY 2023

MARKET INSIGHT

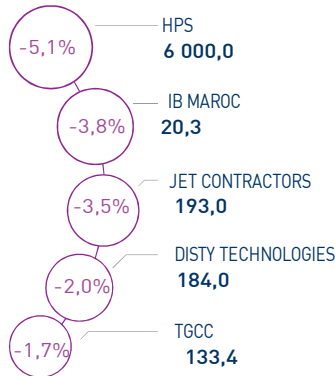
 MASI 10 482 pts	 MSI20 844 pts	 CAPI 544 MAD Bn	 VOLUME 126 MAD Mn
↑ Daily 0,70%	↑ Daily 0,88%	↑ High 570	MC 126
↓ YTD -2,22%	↓ YTD -1,54%	↓ Low 439	MB -

THE DAY IN REVIEW

TOP PERFORMERS



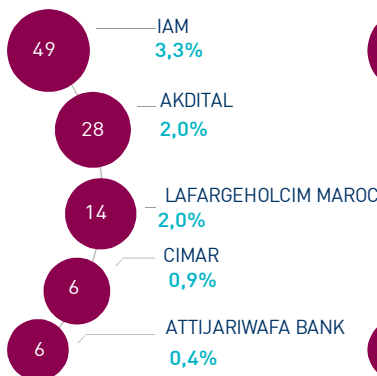
BOTTOM PERFORMERS



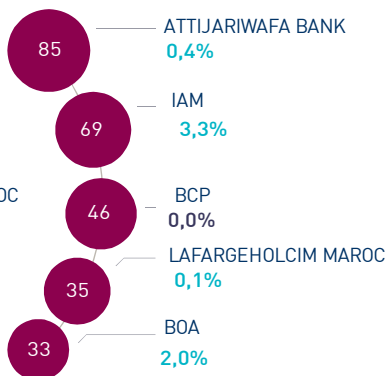
At the end of this trading session, the MASI index increased by 0.70% to 10,482 points. In this context, the annual under performance stood at 2.22%.

Risma topped the highest increases recording a gain of 6.0%. In the opposite, HPS dropped by -5.1%, 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 126 Mn.

This was mainly driven by Maroc Telecom and Akdital which monopolized almost 62% of the total flow.

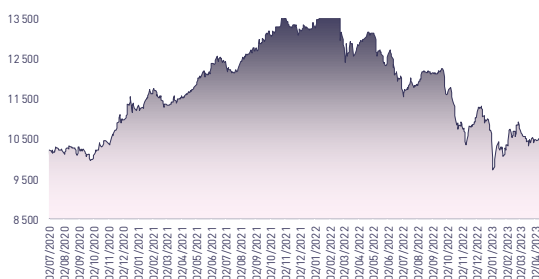
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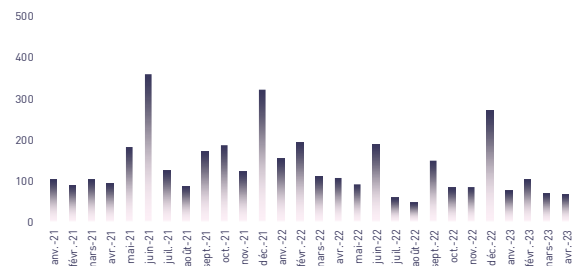
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| May 10th | 2023

The overall value of shares held by foreign investors amounted to MAD 156 Bn in 2022, down 25.3% y-o-y. This represents 27.8% of the market capitalization against 30.3% in 2021.

| May 9th | 2023

According to the press, tourist arrivals amounted to 2.9 million tourists during Q1 2023, up 17% compared to the same period of 2019.

| May 8th | 2023

At the end of April 2023, the Official Reserve Assets reached MAD 358 Bn. These recorded an increase of 8.9% year-on-year and a decrease of 0.3% compared to the previous week.

| May 5th | 2023

In Q1 2023, Mutandis' consolidated revenue stood at MAD 518 Mn, recording an increase of 23% compared to the same period of last year.



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DAILY STOCK ON MAY 10th, 2023

10/05/2023	Close	Day	YTD	Max 2023	Min 2023	Quantity	P/E 22R	P/B 22R	D/Y 22R
Addoha	7,58	1,74%	20,70%	7,58	5,50	690 998	N.S	0,3	0,0%
AFMA	1 275,0	0,00%	-1,92%	1 315,0	1 224,0	1	21,5	27,9	4,3%
Afric Industries	355,00	-0,56%	4,72%	370,00	326,00	93	16,7	2,3	5,6%
Afriquia Gaz	3 950,0	0,25%	-15,05%	4 699,0	3 706,0	210	26,3	4,6	3,5%
Agma	5 900,00	0,00%	-2,80%	6 100,00	5 650,00	0	20,8	9,0	4,4%
Akdital	306,0	2,00%	10,87%	306,0	270,5	91 610	44,2	7,1	1,1%
Alliances	64,34	2,68%	23,73%	64,50	42,98	24 329	8,0	0,4	0,0%
Aluminium du Maroc	1 320,0	1,54%	-6,91%	1 400,0	1 211,0	2	N.S	2,3	5,3%
Aradei Capital	430,00	0,00%	6,17%	450,00	385,00	0	21,2	1,1	4,5%
AtlantaSanad	127,0	1,72%	1,60%	135,0	113,5	410	18,5	3,5	4,3%
Attijariwafa bank	397,50	0,38%	1,40%	422,00	355,05	15 795	14,1	1,5	3,9%
Auto Hall	72,0	0,00%	10,77%	75,1	63,0	17	36,2	2,1	4,9%
Auto Nejma	1 692,00	0,00%	-6,88%	1 817,00	1 650,00	0	9,3	1,6	7,4%
Balima	173,0	0,00%	4,85%	173,0	158,5	0	16,3	2,4	NC
BCP	228,50	0,00%	-1,08%	242,00	194,60	2 010	16,9	1,2	NC
BoA	161,1	0,06%	-6,34%	172,0	159,0	22	14,6	1,3	2,5%
BMCI	455,00	1,11%	28,39%	510,00	305,00	141	26,4	0,8	NC
Cartier Saada	25,5	0,00%	-3,96%	27,7	23,8	0	44,7	1,0	0,0%
CIH	314,55	-0,03%	3,47%	324,90	282,00	50	14,3	1,7	4,5%
Cimar	1 315,0	0,92%	2,73%	1 365,0	1 171,0	4 905	21,0	5,7	4,6%
CMT	1 610,00	0,63%	-4,17%	1 906,00	1 459,00	117	11,5	3,9	3,7%
Colorado	43,1	2,25%	-5,27%	46,0	40,0	37	19,7	2,2	4,6%
Cosumar	182,95	1,64%	-3,71%	190,05	163,40	817	20,9	3,0	3,8%
Crédit du Maroc	620,0	0,00%	3,33%	679,0	502,0	0	16,7	1,1	4,4%
CTM	587,00	-0,17%	-13,19%	676,20	586,60	193	20,3	2,4	4,3%
Dari Couspate	3 649,0	0,00%	-7,74%	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	-0,08%	8,00%	26,0	20,3	89	13,7	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	184,0	-1,97%	-12,38%	209,9	176,1	9	44,4	1,7	5,4%
Disway	705,00	1,03%	5,22%	750,00	620,00	105	15,7	2,0	5,0%
Ennaki	34,0	0,00%	8,35%	35,0	29,0	45	7,1	1,6	5,4%
Eqdom	1 005,00	0,00%	18,24%	1 009,00	800,00	0	19,0	1,1	5,5%
Fenie Brossette	117,8	4,20%	-5,72%	129,0	111,6	267	8,3	1,3	0,0%
HPS	6 000,00	-5,06%	-7,69%	6 500,00	5 745,00	14	36,1	6,6	1,0%
IAM	78,8	3,35%	-17,11%	101,4	75,6	623 648	11,9	4,2	2,8%
IB Maroc	20,31	-3,84%	-34,42%	32,19	18,20	3	N.S	N.S	0,0%
Immoyente	97,0	0,00%	0,73%	99,4	94,6	20	N.S	1,2	5,7%
Involys	95,00	0,85%	-8,61%	103,95	91,00	18	N.S	0,4	0,0%
Jet Contractors	193,0	-3,48%	-6,31%	207,0	186,6	131	23,5	0,6	0,0%
Label Vie	4 211,00	0,00%	-9,44%	4 650,00	4 010,00	0	16,3	4,3	2,1%
LafargeHolcim Maroc	1 510,0	1,96%	11,85%	1 520,0	1 187,0	8 990	25,4	3,1	4,4%
Lesieur	254,90	1,55%	10,83%	255,00	220,00	1	34,2	3,7	1,8%
M2M Group	778,0	0,00%	-1,39%	780,0	698,3	0	15,0	2,6	0,0%
Maghreb Oxygène	260,00	0,00%	6,23%	280,00	208,45	0	13,8	0,7	1,5%
Maghrébaïl	855,0	0,00%	-4,89%	899,0	855,0	0	9,9	1,2	5,8%
Managem	2 369,00	1,02%	-6,36%	2 770,00	2 200,00	627	14,7	3,3	1,3%
Maroc Leasing	360,0	0,00%	1,98%	370,0	338,0	0	14,5	1,0	NC
Marsa Maroc	226,05	-0,86%	4,65%	233,70	181,00	2 056	20,3	7,4	3,5%
Med Paper	22,6	-1,27%	-17,03%	28,5	22,6	2 804	14,6	N.S	0,0%
Microdata	505,90	-0,80%	-6,63%	552,50	492,00	39	19,9	5,1	4,9%
Mutandis	224,0	0,22%	2,75%	225,0	190,0	1 931	20,8	2,1	3,8%
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	110,00	0,00%	-3,08%	113,50	110,00	0	N.S	2,3	0,0%
RDS	13,4	1,51%	-25,44%	16,9	10,0	63 639	N.S	0,1	0,0%
Risma	140,40	5,96%	23,16%	140,40	107,05	22 001	13,2	1,7	0,0%
S2M	166,1	0,00%	-18,16%	203,0	165,7	0	6,6	2,7	0,0%
SANLAM Maroc	973,00	2,96%	-1,72%	1 040,00	841,00	1	N.S	0,8	3,6%
Salafin	610,0	0,00%	7,02%	650,0	490,0	0	22,2	2,2	4,4%
Samir	127,80	0,00%	0,00%	127,80	127,80	0	N.S	N.S	0,0%
SBM	2 550,00	0,00%	6,34%	2 720,00	2 045,00	0	18,1	4,2	5,7%
SMI	1 339,00	0,00%	-11,91%	1 519,00	1 287,00	0	N.S	1,9	0,0%
SNEP	500,0	-0,76%	-19,36%	627,7	470,0	424	13,8	1,3	3,2%
Sonasid	573,00	0,53%	10,19%	610,00	468,10	651	26,0	1,2	5,2%
Sothema	1 230,0	0,00%	-6,82%	1 450,0	1 220,0	0	33,2	6,4	2,0%
SRM	132,00	0,00%	-12,00%	155,65	124,00	0	15,7	0,2	0,0%
Stokvis	11,7	4,27%	-25,40%	15,8	10,7	15	N.S	N.S	0,0%
Stroc Industrie	32,35	0,15%	-18,55%	41,33	30,60	31	N.S	N.S	0,0%
TAQA Morocco	965,0	1,58%	-12,11%	1 079,0	882,0	5 000	17,5	3,7	3,6%
TGCC	133,40	-1,69%	6,72%	137,95	110,00	10 233	17,2	3,2	4,5%
Timar	204,4	0,00%	13,56%	204,4	175,0	0	4,9	0,4	NC
Total Maroc	1 280,00	1,83%	-1,39%	1 310,00	1 100,00	831	23,5	3,8	4,4%
UNIMER	156,0	0,00%	-5,02%	159,0	140,6	0	38,8	1,5	0,6%
Wafa Assurance	3 650,00	-1,35%	-2,93%	3 800,00	3 001,00	20	16,5	1,3	3,6%
Zellidja	88,0	0,00%	20,96%	88,0	75,6	15	6,5	0,9	0,0%
MASI	10 482,5	0,70%	-2,22%	10 907,5	9 718,0	-	17,7	3,0	3,4%

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%
Cosumar		10 433	9 113	14,5%	1 294	1 408	-8,1%	826	763	8,2%
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 +80 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	9,8%	100	93	6,8%	59	58	2,5%
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%	173	213	-18,7%	87	126	-31,1%
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	21,0%	123	128	-3,8%	5	18	-75,3%
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	-30,8%
Ciments du Maroc		4 068	4 146	-1,9%	1 327	1 620	-18,1%	905	1 197	-24,4%
Alliances		1 604	1 414	13,4%	321	260	23,6%	178	119	49,5%
RDS		543	776	-30,0%	-26	49	MAD -75 Mn	-61	-17	MAD -44 Mn
Addoha		1 378	1 197	15,1%	127	-144	MAD +270 Mn	38	-88	MAD +126 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%	730	1 311	-44,3%	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%	259	460	-43,7%	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	22,6%
Managem		9 645	7 423	29,9%	1 993	1 317	51,3%	1 615	862	87,4%
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	-6,5%
S2M		280	263	6,2%	22	59	-62,0%	20	3	MAD +18 Mn
Involys		40	36	9,9%	5	3	54,2%	-0,1	0,005	MAD 0 Mn
M2M Group		62	54	14,8%	-45	-29	MAD -17 Mn	34	-20	MAD +53 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%	88	33	165,3%
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%	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%	134	105	27,8%	75	69	9,1%
CTM		605	530	14,2%	6	25	-77,2%	35	35	0,7%
Maghreb Oxygène		291	274	6,2%	17	23	-26,2%	15	18	-15,1%
Timar		665	543	22,4%	30	28	6,0%	12	12	1,5%
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	-21,7%
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%	-0,37	-0,37	MAD +0 Mn	-0,22	-4,12	MAD +4 Mn
Stroc Industrie		77	58	34,3%	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%	204	-84	MAD +288 Mn	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%	28/03/2023		
Afric Industries	20	22	-9,1%			
Afriquia Gaz	140	140	0,0%	08/05/2023	22/05/2023	31/05/2023
Agma	255	250	2,0%	24/05/2023		27/07/2023
Akdital	3,25	2,00	62,5%	08/06/2023		20/07/2023
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		03/07/2023
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%	30/05/2023		17/07/2023
CMT	60	88	-31,8%	15/06/2023		01/09/2023
Colorado	2,0	2,03	-1,5%	22/05/2023		20/06/2023
Cosumar	7	6	16,7%	08/06/2023		17/07/2023
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%	30/05/2023		05/07/2023
		30 [Extraordinary DPS]				
Delattre Levivier Maroc	-	-	-			
Ennakl Automobiles	2,14	1,85	15,7%	25/04/2023		
Eqdom	55	40	37,5%			30/06/2023
Fenie Brossette	-	-	-			
HPS	60	55	9,1%			14/07/2023
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
Maghrébaïl	50	50	0,0%	09/05/2023		13/07/2023
Managem	30	20	50,0%	31/05/2023		03/07/2023
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%	21/06/2023		20/07/2023
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	-	-	-	31/05/2023		
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	56	56	-	01/06/2023		27/06/2023
Unimer	1	-	-			
Wafa Assurance	130	120	8,3%	10/05/2023		
Zellidja	-	-	-			

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