



# CASABLANCA CLOSING

## EQUITY

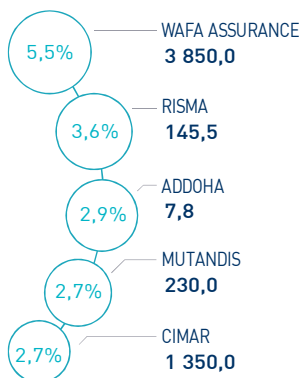
11 | MAY 2023

### MARKET INSIGHT

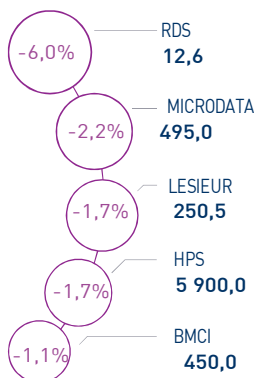
<b>  MASI  </b> 10 579 pts	<b>  MSI20  </b> 852 pts	<b>  CAPI  </b> 549 MAD Bn	<b>  VOLUME  </b> 183 MAD Mn
↑ Daily 0,92%	↑ Daily 0,96%	↑ High 570	MC 183
↓ YTD -1,32%	↓ YTD -0,60%	↓ Low 439	MB -

### THE DAY IN REVIEW

#### TOP PERFORMERS



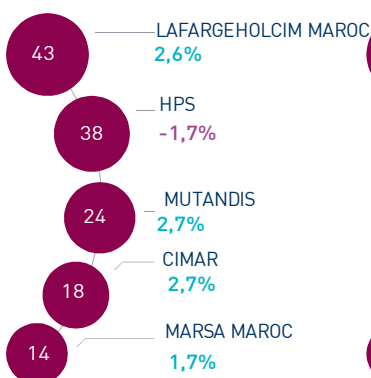
#### BOTTOM PERFORMERS



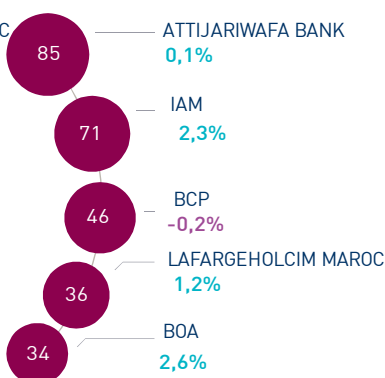
At the end of this trading session, the MASI index increased by 0.92% to 10,579 points. In this context, the annual under performance stood at 1.32%.

Wafa Assurance topped the highest increases recording a gain of 5.5%. In the opposite, RDS dropped by -6.0%, 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 183 Mn.

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

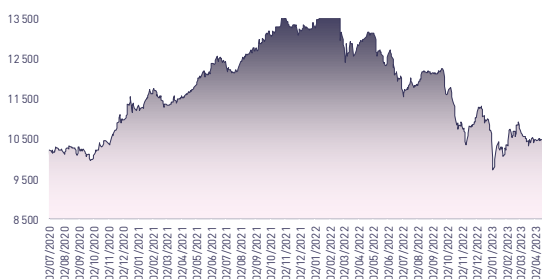
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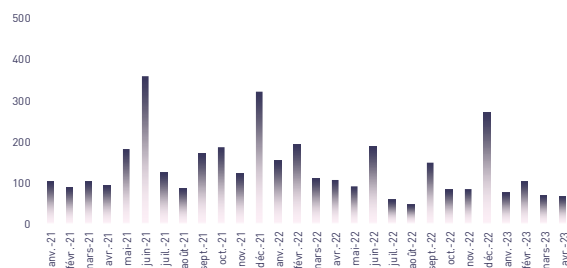
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### MASI INDEX EVOLUTION (pts)



### ADV- MONTHLY BASIS VOLUME (MAD Mn)



### KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

#### | May 11<sup>th</sup> | 2023

In Q1 2023, Lesieur Cristal's revenue amounted to MAD 1,827 Mn against MAD 1,644 Mn a year earlier, i.e. an increase of 11%.

#### | May 11<sup>th</sup> | 2023

In Q1 2023, Disway's consolidated revenue stood at MAD 481 Mn, decreasing by 2.3% compared to the same period of the previous year.

#### | May 10<sup>th</sup> | 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 9<sup>th</sup> | 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.



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## EQUITY

### DAILY STOCK ON MAY 11<sup>th</sup>, 2023

11/05/2023	Close	Day	YTD	Max 2023	Min 2023	Quantity	P/E 22R	P/B 22R	D/Y 22R
Addoha	7,80	2,90%	24,20%	7,80	5,50	655 759	N.S	0,4	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	0,00%	4,72%	370,00	326,00	61	16,7	2,3	5,6%
Afrikaia Gaz	3 994,0	1,11%	-14,11%	4 699,0	3 706,0	5	26,6	4,6	3,5%
Agma	5 869,00	-0,53%	-3,31%	6 100,00	5 650,00	1	20,7	9,0	4,4%
Akdital	305,0	-0,33%	10,51%	306,0	270,5	17 619	44,1	7,1	1,1%
Alliances	64,49	0,23%	24,02%	64,50	42,98	19 196	8,0	0,4	0,0%
Aluminium du Maroc	1 320,0	0,00%	-6,91%	1 400,0	1 211,0	0	N.S	2,3	5,3%
Aradei Capital	430,00	0,00%	6,17%	450,00	385,00	44	21,2	1,1	4,5%
AtlantaSanad	127,9	0,71%	2,32%	135,0	113,5	32	18,6	3,5	4,3%
Attijariwafa bank	398,00	0,13%	1,53%	422,00	355,05	14 396	14,1	1,5	3,9%
Auto Hall	73,6	2,22%	13,23%	75,1	63,0	678	37,0	2,2	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	173,0	0,00%	4,85%	173,0	158,5	0	16,3	2,4	NC
BCP	228,00	-0,22%	-1,30%	242,00	194,60	6 286	16,9	1,2	NC
BoA	163,0	1,18%	-5,23%	172,0	159,0	4 141	14,8	1,3	2,5%
BMCI	450,00	-1,10%	26,98%	510,00	305,00	1 624	26,1	0,8	NC
Cartier Saada	25,5	0,00%	-3,96%	27,7	23,8	0	44,7	1,0	0,0%
CIH	320,00	1,73%	5,26%	324,90	282,00	17 829	14,6	1,8	4,4%
Cimar	1 350,0	2,66%	5,47%	1 365,0	1 171,0	13 312	21,5	5,9	4,4%
CMT	1 610,00	0,00%	-4,17%	1 906,00	1 459,00	100	11,5	3,9	3,7%
Colorado	43,1	0,00%	-5,27%	46,0	40,0	388	19,7	2,2	4,6%
Cosumar	183,00	0,03%	-3,68%	190,05	163,40	267	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	600,00	2,21%	-11,27%	676,20	586,60	20	20,8	2,5	4,2%
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%	8,08%	26,0	20,3	21	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	185,0	0,54%	-11,90%	209,9	176,1	707	44,7	1,7	5,4%
Disway	700,00	-0,71%	4,48%	750,00	620,00	1 282	15,6	2,0	5,0%
Ennaki	34,9	2,50%	11,06%	35,0	29,0	2 693	7,3	1,6	5,3%
Eqdom	1 005,00	0,00%	18,24%	1 009,00	800,00	0	19,0	1,1	5,5%
Fenie Brossette	117,8	0,00%	-5,72%	129,0	111,6	0	8,3	1,3	0,0%
HPS	5 900,00	-1,67%	-9,23%	6 500,00	5 745,00	6 423	35,5	6,5	1,0%
IAM	80,6	2,29%	-15,21%	101,4	75,6	80 201	12,2	4,3	2,7%
IB Maroc	20,31	0,00%	-34,42%	32,19	18,20	0	N.S	N.S	0,0%
Immoyente	97,1	0,10%	0,83%	99,4	94,6	148	N.S	1,2	5,7%
Involys	95,00	0,00%	-8,61%	103,95	91,00	0	N.S	0,4	0,0%
Jet Contractors	193,0	0,00%	-6,31%	207,0	186,6	0	23,5	0,6	0,0%
Label Vie	4 211,00	0,00%	-9,44%	4 650,00	4 010,00	4	16,3	4,3	2,1%
LafargeHolcim Maroc	1 549,0	2,58%	14,74%	1 549,0	1 187,0	27 758	26,1	3,2	4,3%
Lesieur	250,50	-1,73%	8,91%	255,00	220,00	1 013	33,6	3,6	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	2 350,00	-0,80%	-7,11%	2 770,00	2 200,00	2 002	14,5	3,3	1,3%
Maroc Leasing	360,0	0,00%	1,98%	370,0	338,0	0	14,5	1,0	NC
Marsa Maroc	230,00	1,75%	6,48%	233,70	181,00	60 013	20,7	7,5	3,5%
Med Paper	23,0	1,90%	-15,45%	28,5	22,6	6 246	14,8	N.S	0,0%
Microdata	495,00	-2,15%	-8,64%	552,50	492,00	91	19,5	5,0	5,1%
Mutandis	230,0	2,68%	5,50%	230,0	190,0	102 726	21,4	2,1	3,7%
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	12,6	-5,96%	-29,89%	16,9	10,0	146 579	N.S	0,1	0,0%
Risma	145,45	3,60%	27,59%	145,45	107,05	16 023	13,7	1,7	0,0%
S2M	170,0	2,35%	-16,24%	203,0	165,7	40	6,8	2,7	0,0%
SANLAM Maroc	989,00	1,64%	-0,10%	1 040,00	841,00	2	N.S	0,8	3,5%
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	503,0	0,61%	-18,87%	627,7	470,0	1 075	13,9	1,3	3,2%
Sonasis	580,00	1,22%	11,54%	610,00	468,10	1 005	26,3	1,2	5,2%
Sothema	1 220,0	-0,81%	-7,58%	1 450,0	1 220,0	225	32,9	6,4	2,0%
SRM	132,00	0,00%	-12,00%	155,65	124,00	42	15,7	0,2	0,0%
Stokvis	11,8	0,60%	-24,95%	15,8	10,7	721	N.S	N.S	0,0%
Stroc Industrie	32,49	0,43%	-18,20%	41,33	30,60	136	N.S	N.S	0,0%
TAQA Morocco	984,0	1,97%	-10,38%	1 079,0	882,0	1 482	17,8	3,7	3,6%
TGCC	134,80	1,05%	7,84%	137,95	110,00	1 762	17,4	3,3	4,5%
Timar	204,4	0,00%	13,56%	204,4	175,0	0	4,9	0,4	NC
Total Maroc	1 280,00	0,00%	-1,39%	1 310,00	1 100,00	0	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	3 850,00	5,48%	2,39%	3 850,00	3 001,00	50	17,4	1,4	3,4%
Zellidja	88,0	0,00%	20,96%	88,0	75,6	0	6,5	0,9	0,0%
<b>MASI</b>	<b>10 579,0</b>	<b>0,92%</b>	<b>-1,32%</b>	<b>10 907,5</b>	<b>9 718,0</b>	<b>-</b>	<b>17,8</b>	<b>3,0</b>	<b>3,3%</b>

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



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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	Change
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	9 113	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
<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	9,8%	100	93	6,8%	59	58	2,5%
AGMA		152	141	7,5%	83	79	5,0%	57	52	9,4%
<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%	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%
<b>CM</b>										
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%
<b>R. Estate</b>										
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
<b>Energy</b>										
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%
<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%	259	460	-43,7%	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	22,6%
Managem		9 645	7 423	29,9%	1 993	1 317	51,3%	1 615	862	87,4%
<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	-6,5%
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
<b>Leasing</b>										
M2M Group		62	54	14,8%	-45	-29	MAD -17 Mn	34	-20	MAD +53 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%	88	33	165,3%
<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%	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	-







# 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%	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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