



CASABLANCA CLOSING

EQUITY

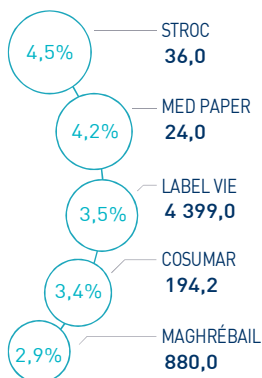
16 MAY 2023

MARKET INSIGHT

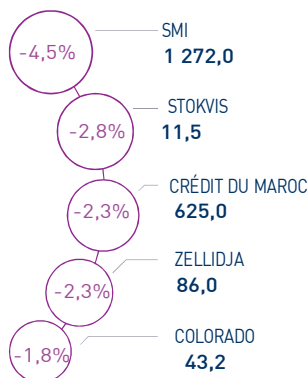
 MASI 10 805 pts	 MSI20 877 pts	 CAPI 559 MAD Bn	 VOLUME 111 MAD Mn
↑ Daily 0,57%	↑ Daily 0,68%	↑ High 570	MC 111
↑ YTD 0,79%	↑ YTD 2,24%	↓ Low 439	MB -

THE DAY IN REVIEW

TOP PERFORMERS



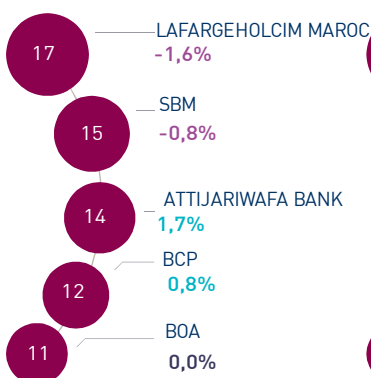
BOTTOM PERFORMERS



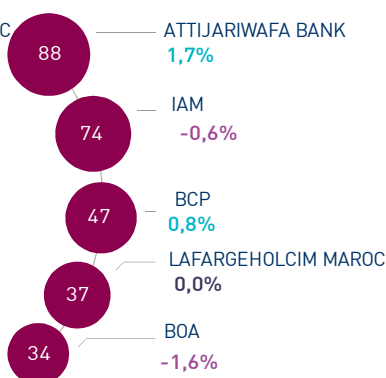
At the end of this trading session, the MASI index increased by 0.57% to 10,805 points. In this context, the annual performance stood at 0.79%.

Stroc Industrie topped the highest increases recording a gain of 4.5%. In the opposite, SMI dropped by -4.5%, 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 111 Mn.

This was mainly driven by LafargeHolcim Maroc, SBM and Attijariwafa bank which monopolized almost 41% of the total flow.

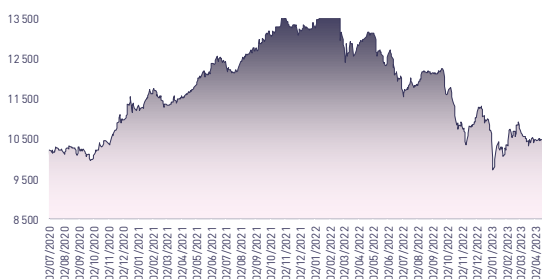
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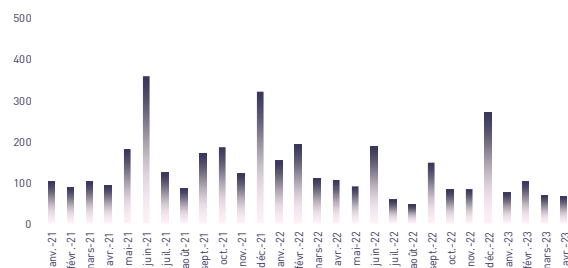
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| May 16th | 2023

The shareholders of Timar are convened to an Ordinary General Meeting to be held on June 22nd 2023.

This decides to allocate the FY 2022 income to retained earnings.

| May 15th | 2023

According to the results of Bank Al-Maghrib's survey on lending rates in Q1 2023, the overall weighted average rate settled at 5.03% up 53 BPS compared to Q4 2022.

| May 12th | 2023

In Q1 2023, Taqa Morocco's NIGS amounted to MAD 243 Mn against, i.e. a decrease of 13% compared to Q1 2022.

| May 11th | 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%.



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DAILY STOCK ON MAY 16th, 2023

16/05/2023	Close	Day	YTD	Max 2023	Min 2023	Quantity	P/E 22R	P/B 22R	D/Y 22R
Addoha	7,95	0,63%	26,59%	7,95	5,50	99 992	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	363,00	0,83%	7,08%	370,00	326,00	1	17,1	2,3	5,5%
Afriquia Gaz	3 990,0	1,79%	-14,19%	4 699,0	3 706,0	215	26,5	4,6	3,5%
Agma	5 750,00	-0,03%	-5,27%	6 100,00	5 650,00	5	20,2	8,8	4,5%
Akdital	312,5	0,00%	13,22%	312,5	270,5	5 591	N.S	7,2	1,0%
Alliances	67,00	1,52%	28,85%	67,00	42,98	25 367	8,3	0,5	0,0%
Aluminium du Maroc	1 349,0	0,00%	-4,87%	1 400,0	1 211,0	0	N.S	2,3	5,2%
Aradei Capital	440,80	0,00%	8,84%	450,00	385,00	0	21,8	1,2	4,4%
AtlantaSanad	130,0	2,36%	4,00%	135,0	113,5	5 220	18,9	3,6	4,2%
Attijariwafa bank	412,00	1,73%	5,10%	422,00	355,05	32 908	14,6	1,6	3,8%
Auto Hall	74,9	2,45%	15,23%	75,1	63,0	1	37,6	2,2	4,7%
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	232,95	0,84%	0,84%	242,00	194,60	53 895	17,2	1,2	NC
BoA	167,0	0,00%	-2,91%	172,0	159,0	67 510	15,1	1,4	2,4%
BMCI	456,10	1,36%	28,70%	510,00	305,00	3 973	26,5	0,8	NC
Cartier Saada	25,5	0,00%	-3,96%	27,7	23,8	0	44,7	1,0	0,0%
CIH	318,10	-0,59%	4,64%	330,00	282,00	3 010	14,5	1,7	4,4%
Cimar	1 360,0	-0,87%	6,25%	1 372,0	1 171,0	5 173	21,7	5,9	4,4%
CMT	1 650,00	0,00%	-1,79%	1 906,00	1 459,00	406	11,8	4,0	3,6%
Colorado	43,2	-1,82%	-5,05%	46,0	40,0	550	19,7	2,2	4,6%
Cosumar	194,20	3,35%	2,21%	194,20	163,40	19 661	22,2	3,2	3,6%
Crédit du Maroc	625,0	-2,34%	4,17%	679,0	502,0	482	16,8	1,1	4,3%
CTM	592,30	0,03%	-12,41%	676,20	586,60	10	20,5	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	25,3	-0,78%	5,42%	26,0	20,3	5 019	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	195,0	0,00%	-7,14%	209,9	176,1	1 084	N.S	1,8	5,1%
Disway	694,00	-0,86%	3,58%	750,00	620,00	554	15,5	1,9	5,0%
Ennaki	35,4	2,40%	12,78%	35,4	29,0	12	7,4	1,6	5,2%
Eqdom	997,00	0,00%	17,29%	1 009,00	800,00	0	18,9	1,1	5,5%
Fenie Brossette	115,0	-0,56%	-7,93%	129,0	111,6	240	8,1	1,3	0,0%
HPS	5 900,00	-1,67%	-9,23%	6 500,00	5 745,00	173	35,5	6,5	1,0%
IAM	84,4	-0,65%	-11,21%	101,4	75,6	60 337	12,7	4,5	2,6%
IB Maroc	20,00	0,00%	-35,42%	32,19	18,20	0	N.S	N.S	0,0%
Immoyente	97,6	0,21%	1,35%	99,4	94,6	69	N.S	1,2	5,6%
Involys	94,00	0,00%	-9,57%	103,95	91,00	0	N.S	0,4	0,0%
Jet Contractors	194,0	-0,51%	-5,83%	207,0	186,6	30	23,7	0,6	0,0%
Label Vie	4 399,00	3,51%	-5,40%	4 650,00	4 010,00	660	17,0	4,4	2,0%
LafargeHolcim Maroc	1 560,0	-1,58%	15,56%	1 585,0	1 187,0	10 790	26,3	3,2	4,2%
Lesieur	258,85	0,00%	12,54%	258,85	220,00	0	34,7	3,8	1,7%
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	880,0	2,92%	-2,11%	899,0	855,0	5	10,2	1,2	5,7%
Managem	2 320,00	0,00%	-8,30%	2 770,00	2 200,00	17	14,4	3,2	1,3%
Maroc Leasing	340,0	0,89%	-3,68%	370,0	337,0	1	13,7	0,9	NC
Marsa Maroc	239,00	0,84%	10,65%	239,00	181,00	12 660	21,5	7,8	3,3%
Med Paper	24,0	4,21%	-11,93%	28,5	22,6	1 599	15,5	N.S	0,0%
Microdata	507,90	0,00%	-6,26%	552,50	492,00	0	20,0	5,1	4,9%
Mutandis	230,3	0,13%	5,64%	230,3	190,0	4 162	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	13,3	0,61%	-26,11%	16,9	10,0	38 506	N.S	0,1	0,0%
Risma	149,00	0,34%	30,70%	149,00	107,05	3 261	14,0	1,8	0,0%
S2M	170,0	0,00%	-16,24%	203,0	165,7	0	6,8	2,7	0,0%
SANLAM Maroc	988,00	0,00%	-0,20%	1 040,00	841,00	0	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	2 580,0	-0,77%	7,59%	2 720,0	2 045,0	5 700	18,3	4,2	5,6%
SMI	1 272,00	-4,50%	-16,32%	1 519,00	1 272,00	25	N.S	1,8	0,0%
SNEP	537,7	-0,04%	-13,27%	627,7	470,0	23	14,8	1,4	3,0%
Sonasis	577,00	-0,09%	10,96%	610,00	468,10	6 596	26,2	1,2	5,2%
Sothema	1 181,0	0,00%	-10,53%	1 450,0	1 181,0	0	31,9	6,2	2,1%
SRM	137,00	0,00%	-8,67%	155,65	124,00	26	16,3	0,3	0,0%
Stokvis	11,5	-2,80%	-27,05%	15,8	10,7	75	N.S	N.S	0,0%
Stroc Industrie	36,00	4,53%	-9,37%	41,33	30,60	90	N.S	N.S	0,0%
TAQA Morocco	969,0	0,21%	-11,75%	1 079,0	882,0	1 400	17,5	3,7	3,6%
TGCC	136,05	0,78%	8,84%	137,95	110,00	17 441	17,5	3,3	4,4%
Timar	204,4	0,00%	13,56%	204,4	175,0	0	4,9	0,4	0,0%
Total Maroc	1 249,00	2,13%	-3,78%	1 310,00	1 100,00	2	22,9	3,7	4,5%
UNIMER	156,0	0,00%	-5,02%	159,0	140,6	0	38,8	1,5	0,6%
Wafa Assurance	3 650,00	1,11%	-2,93%	3 850,00	3 001,00	2	16,5	1,3	3,6%
Zellidja	86,0	-2,33%	18,14%	88,0	75,6	4	6,3	0,9	0,0%
MASI	10 804,6	0,57%	0,79%	10 907,5	9 718,0	-	17,7	3,1	3,3%

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)		
	2022	2021	Change	2022	2021	Change	2022	2021	Change
MAD Mn									
Maroc Telecom	35 731	35 790	-0,2%	11 468	11 586	-1,0%	5 820	6 014	-3,2%
Food-processing									
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
Banks									
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%
Insurance									
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%
Building materials									
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%
CM									
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%
R. Estate									
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
Energy									
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%
Disti									
Label Vie	13 947	11 758	18,6%	752	631	19,2%	748	407	83,8%
Auto									
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%
Pol. Auto									
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%
Mining									
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
IT									
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
Leasing									
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%
Others									
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	-





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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%	15/06/2023		
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	-	-	-	26/06/2023		
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%	15/06/2023		
Disway	35	40	-53,3%	30/05/2023		05/07/2023
		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	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	0	5	-	15/06/2023		
Jet Contractors	-	-	-	19/03/2023		
Label Vie	86,38	70,40	-38,1%	15/06/2023	12/07/2023	
		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%	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%	20/06/2023		26/07/2023
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%	20/06/2023		
Outmès	16,5	12	37,5%	18/05/2023		05/06/2023
Promopharm	40	40	0,0%			
RDS	-	-	-			
Rebab Company	-	-	-			
Risma	-	-	-	13/06/2023		
S2M	-	-	-			
SANLAM Maroc	36	35	2,9%	10/05/2023		01/06/2023
Salafin	13,50	26,55	-48,1%	09/05/2023	22/09/2023	31/05/2023
	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	-	-	-	15/06/2023		
Stroc Industrie	-	-	-	19/05/2023		
Taqa Morocco	35	35	0,0%	23/05/2023		22/09/2023
Timar	0	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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