



CASABLANCA CLOSING

EQUITY

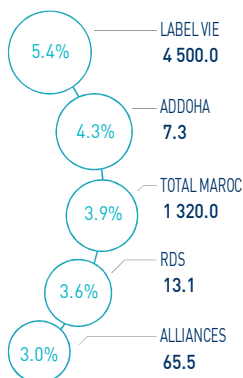
26 MAY 2023

MARKET INSIGHT

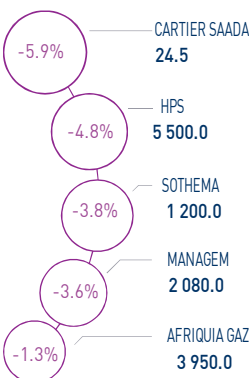
 MASI 	10 944 pts	 MSI20 	885 pts	 CAPI 	566 MAD Bn	 VOLUME 	166 MAD Mn
↗ Daily	1.21%	↗ Daily	1.56%	↗ High	570	MC	166
↗ YTD	2.08%	↗ YTD	3.25%	↘ Low	439	MB	-

THE DAY IN REVIEW

TOP PERFORMERS



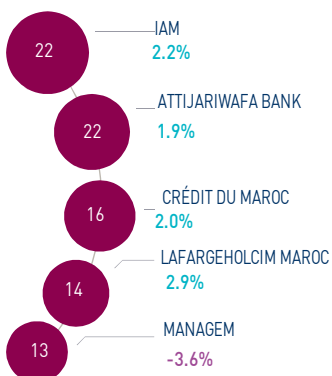
BOTTOM PERFORMERS



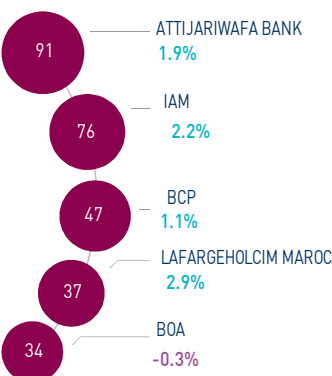
At the end of this trading session, the MASI index increased by +1.21% at 10,944 points. In this context, the annual performance of the market settled at +2.08%.

Label Vie topped the highest increases recording a gain of 5.4%. In the opposite, Cartier Saada dropped by -5.9%, i.e. the strongest decline of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume on the central market reached MAD 166 Mn.

This was mainly driven by IAM, Attijariwafa bank and Crédit du Maroc which monopolized almost 36% of the total flow.

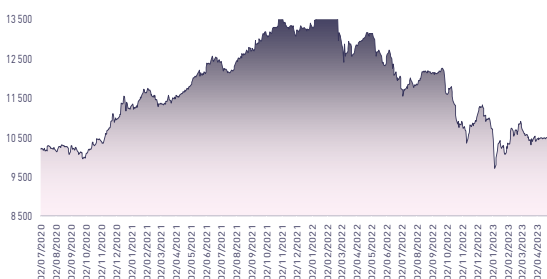
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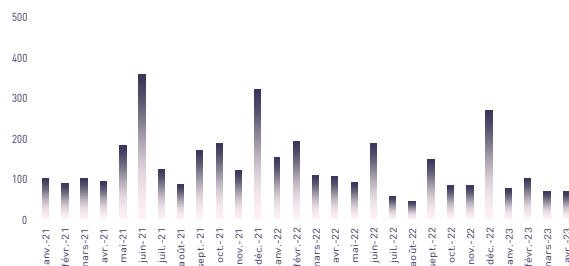
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| May. 26th | 2023

In Q1 2023, Managem's revenue stood at MAD 2,220 Mn down 20.5% year-on-year.

| May. 26th | 2023

In Q1 2023, Marsa Maroc's consolidated revenue settled at MAD 1,004 Mn up 4.6% year-on-year.

| May. 26th | 2023

At the end of Q1 2023, CMT's revenue amounted to MAD 131 Mn rising by 70.1% year-on-year.

| May. 26th | 2023

BMCI's Combined General Meeting sets the DPS 2022 at MAD 18 against MAD 10 in 2021.



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DAILY STOCK ON MAY 26th, 2023

26/05/2023	Close	Day	YTD	Max 2023	Min 2023	Quantity	P/E 22R	P/B 22R	D/Y 22R
Addoha	7.32	4.27%	16.56%	7.95	5.50	321 940	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	361.00	0.00%	6.49%	370.00	326.00	37	17.0	2.3	5.5%
Afriquia Gaz	3 950.0	-1.25%	-15.05%	4 699.0	3 706.0	1	26.3	4.6	3.5%
Agma	5 800.00	0.83%	-4.45%	6 100.00	5 650.00	2	20.4	8.9	4.5%
Akdital	312.0	0.95%	13.04%	316.9	270.5	4 188	N.S	7.2	1.0%
Alliances	65.50	2.99%	25.96%	67.00	42.98	9 728	8.1	0.5	0.0%
Aluminium du Maroc	1 350.0	0.00%	-4.80%	1 400.0	1 211.0	0	N.S	2.3	5.2%
Aradei Capital	450.00	1.35%	11.11%	450.00	385.00	1 049	22.2	1.2	4.3%
AtlantaSanad	130.0	-0.76%	4.00%	135.0	113.5	25 272	18.9	3.6	4.2%
Attijariwafa bank	426.00	1.90%	8.67%	426.00	355.05	51 243	15.1	1.7	3.6%
Auto Hall	76.7	0.92%	18.00%	76.7	63.0	3 352	38.6	2.3	4.6%
Auto Nejma	1 692.00	0.00%	-6.88%	1 817.00	1 650.00	0	9.3	1.6	7.4%
Balima	170.5	0.00%	3.33%	173.0	158.5	0	16.1	2.3	3.2%
BCP	234.00	1.08%	1.30%	242.00	194.60	43 334	17.3	1.3	NC
BoA	165.0	-0.30%	-4.07%	172.0	159.0	43 460	14.9	1.4	2.4%
BMCI	450.00	-1.10%	26.98%	510.00	305.00	17 044	26.1	0.8	4.0%
Cartier Saada	24.5	-5.88%	-7.51%	27.7	23.8	1 350	43.0	0.9	0.0%
CIH	355.00	1.57%	16.78%	355.00	282.00	8 468	16.2	1.9	3.9%
Cimar	1 380.0	-0.22%	7.81%	1 383.0	1 171.0	1 222	22.0	6.0	4.3%
CMT	1 700.00	0.95%	1.19%	1 906.00	1 459.00	2 799	12.1	4.1	3.5%
Colorado	43.9	0.00%	-3.54%	46.0	40.0	0	20.0	2.2	4.6%
Cosumar	191.95	1.78%	1.03%	194.20	163.40	34 464	22.0	3.2	3.6%
Crédit du Maroc	700.0	2.04%	16.67%	700.0	502.0	22 227	18.8	1.2	3.9%
CTM	624.00	-0.16%	-7.72%	676.20	586.60	50	21.6	2.6	4.0%
Dari Couspate	3 300.0	0.00%	-16.56%	3 955.0	3 300.0	0	N.S	2.9	2.6%
Delattre Levivier	40.00	0.00%	-6.76%	42.90	40.00	0	N.S	N.S	0.0%
Delta Holding	27.4	1.48%	14.17%	27.4	20.3	96 186	14.4	1.1	5.1%
Diac Salaf	26.25	0.00%	0.00%	26.25	26.25	0	N.S	N.S	0.0%
Disty Technologies	200.0	0.13%	-4.76%	209.9	176.1	103	N.S	1.8	5.0%
Disway	715.00	2.14%	6.72%	750.00	620.00	2 284	15.9	2.0	4.9%
Ennaki	35.5	2.58%	12.97%	35.5	29.0	312	7.4	1.6	5.2%
Eqdom	995.00	-0.20%	17.06%	1 009.00	800.00	200	18.8	1.1	5.5%
Fenie Brossette	110.0	0.00%	-11.93%	129.0	110.0	286	7.7	1.2	0.0%
HPS	5 500.00	-4.84%	-15.38%	6 500.00	5 500.00	519	33.1	6.1	1.1%
IAM	86.8	2.18%	-8.63%	101.4	75.6	260 299	13.1	4.6	2.5%
IB Maroc	20.06	0.00%	-35.23%	32.19	18.20	0	N.S	N.S	0.0%
Immoyente	96.0	0.00%	-0.31%	99.4	94.6	0	N.S	1.2	5.7%
Involys	97.00	0.00%	-6.69%	103.95	91.00	0	N.S	0.4	0.0%
Jet Contractors	198.0	0.13%	-3.88%	207.0	186.6	1 081	24.2	0.6	0.0%
Label Vie	4 500.00	5.41%	-3.23%	4 650.00	4 010.00	236	17.4	4.6	1.9%
LafargeHolcim Maroc	1 560.0	2.90%	15.56%	1 585.0	1 187.0	9 391	26.3	3.2	4.2%
Lesieur	250.00	0.00%	8.70%	258.85	220.00	100	33.5	3.6	1.8%
M2M Group	789.0	0.00%	0.00%	789.0	698.3	0	15.2	2.6	0.0%
Maghreb Oxygène	230.25	0.00%	-5.92%	280.00	208.45	0	12.3	0.6	1.7%
Maghrébaïl	900.0	2.27%	0.11%	900.0	855.0	3	10.5	1.2	5.6%
Managem	2 080.00	-3.57%	-17.79%	2 770.00	2 080.00	6 230	12.9	2.9	1.4%
Maroc Leasing	340.0	0.00%	-3.68%	370.0	337.0	0	13.7	0.9	4.1%
Marsa Maroc	248.00	2.06%	14.81%	248.00	181.00	33 507	22.3	8.1	3.2%
Med Paper	23.6	0.00%	-13.39%	28.5	22.6	0	15.2	N.S	0.0%
Microdata	507.00	1.40%	-6.42%	552.50	492.00	37	20.0	5.1	4.9%
Mutandis	235.0	0.43%	7.80%	235.0	190.0	4 598	21.8	2.2	3.6%
Outmès	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	93.56	0.00%	-17.57%	113.50	93.56	0	N.S	1.9	0.0%
RDS	13.1	3.56%	-27.22%	16.9	10.0	15 804	N.S	0.1	0.0%
Risma	149.30	1.91%	30.96%	153.90	107.05	363	14.1	1.8	0.0%
S2M	178.0	0.00%	-12.29%	203.0	165.7	20	7.1	2.9	0.0%
SANLAM Maroc	989.00	0.00%	-0.10%	1 040.00	841.00	1	N.S	0.8	3.5%
Salafin	570.0	0.00%	0.00%	650.0	490.0	0	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	2 700.0	0.00%	12.59%	2 720.0	2 045.0	79	19.2	4.4	5.4%
SMI	1 293.00	0.00%	-14.93%	1 519.00	1 272.00	0	N.S	1.8	0.0%
SNEP	529.8	0.00%	-14.55%	627.7	470.0	0	14.6	1.4	3.0%
Sonasis	585.10	0.88%	12.52%	610.00	468.10	970	26.6	1.2	5.1%
Sothema	1 200.0	-3.85%	-9.09%	1 450.0	1 181.0	279	32.4	6.3	2.1%
SRM	147.00	0.00%	-2.00%	155.65	124.00	0	17.5	0.3	0.0%
Stokvis	11.2	-0.71%	-28.84%	15.8	10.7	2 191	N.S	N.S	0.0%
Stroc Industrie	33.80	-0.15%	-14.90%	41.33	30.60	15	N.S	N.S	0.0%
TAQA Morocco	989.0	-0.80%	-9.93%	1 079.0	882.0	2 317	17.9	3.7	3.5%
TGCC	137.60	1.03%	10.08%	139.80	110.00	32 703	17.7	3.3	4.4%
Timar	386.1	0.03%	114.50%	386.1	175.0	45	9.3	0.8	0.0%
Total Maroc	1 320.00	3.94%	1.69%	1 320.00	1 100.00	1 220	24.2	3.9	4.2%
UNIMER	156.0	0.00%	-5.02%	159.0	140.6	0	38.8	1.5	0.6%
Wafa Assurance	3 850.00	0.52%	2.39%	3 850.00	3 001.00	402	17.4	1.4	3.4%
Zellidja	86.0	0.00%	18.14%	88.0	75.6	0	6.3	0.9	0.0%
MASI	10 943.7	1.21%	2.08%	10 943.7	9 718.0	-	17.9	3.1	3.2%

Multiples reflect 2022R achievements reported to the current stock market capitalization



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2022 FINANCIAL FIGURES

	Turnover			EBIT			Net Income (Group Share)		
	MAD Mn	2022	2021	Change	2022	2021	Change	2022	2021
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%
GNEP	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									
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%	730	1 311	-44.3%	488	935	-47.8%
Afrique Gaz	9 510	7 132	33.3%	882	681	29.4%	517	504	2.6%
Dist									
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%
Port									
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
M2M Group	62	54	14.8%	-45	-29	MAD -17 Mn	34	-20	MAD +53 Mn
Leasing									
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	364	-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%
Ennakl 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%
Others									
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	-0.27	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	-	-	-	27/06/2023		
AFMA	55	54	1.9%	15/06/2023		
Afric Industries	20	22	-9.1%	20/06/2023		21/07/2023
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%	22/06/2023	14/07/2023	25/07/2023
Aradei Capital	5.42	1.05		09/05/2023	01/06/2023	12/06/2023
	13,78 [Extraordinary DPS]	17,17 [Extraordinary DPS]	5.4%			
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		07/04/2023	18/04/2023	28/04/2023
	15 [Extraordinary DPS]		45.3%			
Balima	5.5	5	10.0%	20/06/2023		27/06/2023
BCP	NC	8.5	-			
BOA	4	4	0.0%	20/06/2023		17/07/2023
BMCI	18	10	80.0%	26/06/2023		27/07/2023
Crédit du Maroc	27	26	4.2%	20/06/2023		27/07/2023
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%	27/06/2023		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%	26/06/2023		25/09/2023
Dari Couspate	85	95	-10.5%	23/06/2023		28/07/2023
Delta Holding	1.4	1.3	7.7%	16/05/2023		
Disty Technologies	10	15	-33.3%	15/06/2023		
Disway	35	40		30/05/2023		05/07/2023
		30 [Extraordinary DPS]	-53.3%			
Delattre Levivier Maroc	-	-	-			
Ennakt Automobiles	2.14	1.85	15.7%	25/04/2023		
Egdom	55	40	37.5%			30/06/2023
Fenie Brossette	-	-	-	22/06/2023		
HPS	60	55	9.1%	22/06/2023		14/07/2023
IB Maroc	-	-	-			
Immorrente	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		15/06/2023	12/07/2023	
		69,1 [Extraordinary DPS]	-38.1%			
LafargeHolcim Maroc	66	66	0.0%	27/06/2023		27/07/2023
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	04/07/2023	13/07/2023
Managem	30	20	50.0%	31/05/2023		03/07/2023
Maroc Leasing	14	14	0.0%	26/06/2023		
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	-	-	-	26/06/2023		
Microdata	25	27	-7.4%	21/06/2023	12/07/2023	24/07/2023
Mutandis	8.5	8.5	0.0%	03/04/2023		
TGCC	6.0	5.5	9.1%	20/06/2023		
Oulmès	16.5	12	37.5%	18/05/2023		05/06/2023
Promopharm	40	40	0.0%	21/06/2023		20/09/2023
RDS	-	-	-			
Rebab Company	-	-	-	26/06/2023		
Risma	-	-	-	13/06/2023		
S2M	-	-	-	22/06/2023		
SANLAM Maroc	36	35	2.9%	10/05/2023		01/06/2023
Salafin	13.50	26.55		09/05/2023	22/05/2023	31/05/2023
	13,50 [Extraordinary DPS]	25,45 [Extraordinary DPS]	-48.1%			
SBM	145.5	113	28.8%	09/05/2023	06/06/2023	15/06/2023
SMI	-	-	-	31/05/2023		
SNEP	16	20	-20.0%	27/06/2023		
Sonasid	30	38	-21.1%	22/06/2023		31/07/2023
Sothema	25	25	0.0%	25/05/2023		
SRM	-	-	-	20/06/2023		
Stokvis	-	-	-	15/06/2023		
Stroc Industrie	-	-	-	19/05/2023		
Taq 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	-	-	22/06/2023		01/09/2023
Wafa Assurance	130	120	8.3%	10/05/2023	08/06/2023	19/06/2023
Zellidja	-	-	-	26/06/2023		

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