

CASABLANCA CLOSING EQUITY

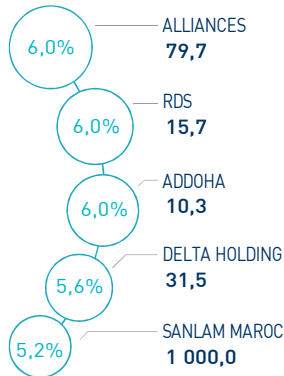
20 | JUNE 2023

MARKET INSIGHT

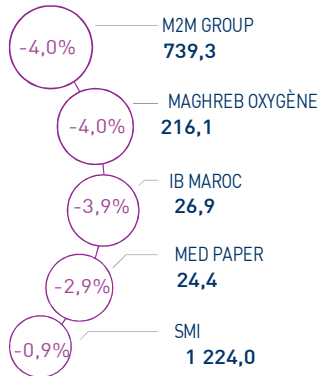
 MASI 11 705 pts	 MSI20 952 pts	 CAPI 590 MAD Bn	 VOLUME 408 MAD Mn
↗ Daily 2,63%	↗ Daily 2,70%	↗ High 592	MC 408
↗ YTD 9,18%	↗ YTD 10,98%	↘ Low 439	MB -

THE DAY IN REVIEW

TOP PERFORMERS



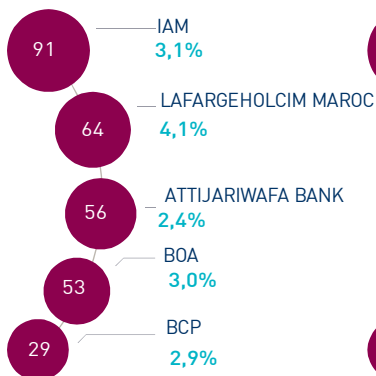
BOTTOM PERFORMERS



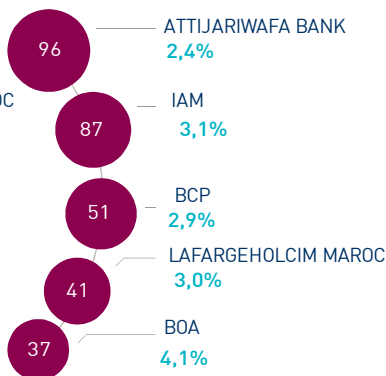
At the end of this trading session, the MASI index increased significantly by 2.63% to 11,705 points. In this context, the annual performance stood at 9.18%.

Alliances topped the highest increases recording a gain of 6.0%. In the opposite, M2M Group dropped by -4.0%, 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 408 Mn.

This mainly driven by Maroc Telecom, LafargeHolcim Maroc and Attijariwafa bank which monopolized almost 52% of the total flow.

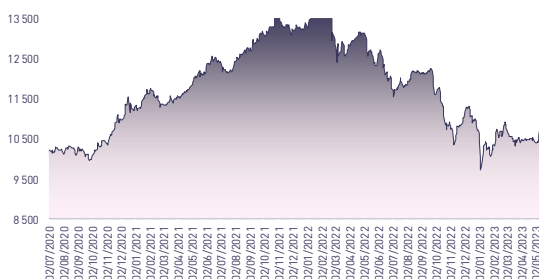
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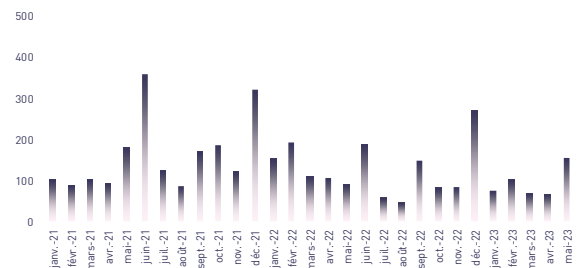
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Jun. 20th | 2023

In May 2023, the Consumer Price Index showed a decline of 0.4% compared to April. On an annual basis, the inflation rate stands at 7.1% in May 2023.

| Jun. 19th | 2023

Bank Of Africa : Issuance of a subordinated perpetual bond loan worth MAD 500 Mn. The risk premium varies between 210 BPS and 230 BPS.

| Jun. 16th | 2023

According to AMMC figures related to investors' profile within the stock market in Q1 2023, the volume traded on the central market was monopolized up to 40% by UCITS.

| Jun. 16th | 2023

At the end of May 2023, Treasury ordinary revenue rose by 4.1% to MAD 123.3 Bn. Overall expenses reached MAD 147.8 Bn up 11.8%.



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CASABLANCA CLOSING

EQUITY

DAILY STOCK ON JUNE 20th, 2023

20/06/2023	Close	Day	YTD	Max 2023	Min 2023	Quantity	P/E 22R	P/B 22R	D/Y 22R
Addoha	10,30	5,97%	64,01%	10,98	5,50	1 620 440	N.S	0,5	0,0%
AFMA	1 254,0	0,00%	-3,54%	1 315,0	1 224,0	1	21,1	27,4	4,4%
Afric Industries	362,00	1,97%	6,78%	371,00	326,00	12	17,1	2,3	5,5%
Afrikaia Gaz	4 400,0	3,53%	-5,38%	4 699,0	3 706,0	498	29,3	5,1	3,2%
Agma	6 000,00	0,84%	-1,15%	6 100,00	5 650,00	29	21,1	9,2	4,3%
Akdital	327,5	1,77%	18,66%	327,5	270,5	10 143	N.S	7,6	1,0%
Alliances	79,71	6,00%	53,29%	79,71	42,98	116 704	9,9	0,6	0,0%
Aluminium du Maroc	1 348,0	0,00%	-4,94%	1 400,0	1 211,0	2	N.S	2,3	5,2%
Aradei Capital	450,00	2,27%	11,11%	450,00	385,00	1 587	22,2	1,2	4,3%
AtlantaSanad	126,0	0,24%	0,80%	135,0	113,5	13 180	18,4	3,5	4,4%
Attijariwafa bank	449,90	2,37%	14,77%	449,90	355,05	123 452	16,0	1,8	3,4%
Auto Hall	75,0	3,43%	15,37%	80,0	63,0	3 375	37,7	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	160,0	0,00%	-3,03%	173,0	158,5	0	15,1	2,2	3,4%
BCP	252,00	2,86%	9,09%	252,00	194,60	116 773	18,6	1,4	3,6%
BoA	180,0	2,97%	4,65%	180,0	159,0	294 611	16,3	1,5	2,2%
BMCI	470,00	4,42%	32,62%	510,00	305,00	7 830	27,3	0,9	3,8%
Cartier Saada	24,4	2,69%	-7,77%	27,7	23,2	401	42,9	0,9	0,0%
CIH	377,00	2,17%	24,01%	377,00	282,00	7 482	17,2	2,1	3,7%
Cimar	1 585,0	4,62%	23,83%	1 585,0	1 171,0	5 446	25,3	6,9	3,8%
CMT	1 800,00	2,86%	7,14%	1 906,00	1 459,00	2 125	12,8	4,4	3,3%
Colorado	43,0	-0,81%	-5,49%	46,0	40,0	1 191	19,6	2,2	4,7%
Cosumar	192,00	2,13%	1,05%	194,20	163,40	44 281	22,0	3,2	3,6%
Crédit du Maroc	780,0	3,31%	30,00%	780,0	502,0	440	21,0	1,3	3,5%
CTM	624,00	0,00%	-7,72%	676,20	586,60	0	21,6	2,6	4,0%
Dari Couspate	3 550,0	3,98%	-10,24%	3 955,0	3 283,0	1	N.S	3,1	2,4%
Delattre Levivier	40,00	0,00%	-6,76%	42,90	40,00	0	N.S	N.S	0,0%
Delta Holding	31,5	5,64%	31,13%	31,5	20,3	26 107	16,6	1,2	4,4%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	0	N.S	N.S	0,0%
Disty Technologies	200,0	1,01%	-4,76%	209,9	176,1	6 518	N.S	1,8	5,0%
Disway	748,00	1,22%	11,64%	750,00	620,00	4 035	16,7	2,1	4,7%
Ennaki	33,7	1,87%	7,36%	35,5	29,0	1 053	7,0	1,5	5,5%
Eqdom	982,00	3,92%	15,53%	1 009,00	800,00	120	18,6	1,1	5,6%
Fenie Brossette	107,0	0,00%	-14,33%	129,0	105,6	1 498	7,5	1,2	0,0%
HPS	5 900,00	0,00%	-9,23%	6 500,00	5 500,00	1 158	35,5	6,5	1,0%
IAM	98,8	3,08%	3,95%	101,4	75,6	903 849	14,9	5,3	2,2%
IB Maroc	26,90	-3,93%	-13,14%	32,19	18,20	1	N.S	N.S	0,0%
Immoyente	98,0	4,22%	1,77%	99,4	94,0	845	N.S	1,2	5,6%
Involys	94,00	1,62%	-9,57%	103,95	91,00	20	N.S	0,4	0,0%
Jet Contractors	225,0	1,33%	9,22%	233,0	186,6	3 089	27,4	0,7	0,0%
Label Vie	4 794,00	2,04%	3,10%	4 794,00	4 010,00	2 082	18,5	4,8	1,8%
LafargeHolcim Maroc	1 750,0	4,10%	29,63%	1 750,0	1 187,0	35 838	29,5	3,6	3,8%
Lesieur	250,00	0,00%	8,70%	258,85	220,00	70	33,5	3,6	1,8%
M2M Group	739,3	-3,99%	-6,30%	789,0	698,3	763	14,2	2,4	0,0%
Maghreb Oxygène	216,10	-3,96%	-11,71%	280,00	184,40	8	11,5	0,6	1,9%
Maghrébaïl	940,0	0,00%	4,56%	940,0	855,0	0	10,9	1,3	5,3%
Managem	2 029,00	2,47%	-19,80%	2 770,00	1 856,00	1 339	12,6	2,8	1,5%
Maroc Leasing	356,0	0,00%	0,85%	370,0	337,0	0	14,4	1,0	3,9%
Marsa Maroc	250,00	0,02%	15,74%	250,00	181,00	31 187	22,5	8,2	3,2%
Med Paper	24,4	-2,86%	-10,35%	28,5	22,6	3 219	15,7	N.S	0,0%
Microdata	520,00	1,96%	-4,02%	552,50	492,00	295	20,5	5,2	4,8%
Mutandis	239,9	2,74%	10,05%	242,0	190,0	7 979	22,3	2,2	3,5%
Oulmès	1 530,00	3,10%	-1,54%	1 554,00	1 300,00	12	N.S	4,5	1,1%
Promopharm	1 000,0	0,00%	-6,37%	1 068,0	1 000,0	0	13,3	2,2	4,0%
Rebab	93,59	0,00%	-17,54%	113,50	90,00	0	N.S	1,9	0,0%
RDS	15,7	5,99%	-12,56%	16,9	10,0	35 555	N.S	0,1	0,0%
Risma	155,00	2,24%	35,96%	160,00	107,05	2 178	14,6	1,8	0,0%
S2M	176,0	0,00%	-13,28%	203,0	165,7	0	7,0	2,8	0,0%
SANLAM Maroc	1 000,00	5,15%	1,01%	1 040,00	841,00	375	N.S	0,8	3,5%
Salafin	570,0	1,79%	0,00%	650,0	490,0	500	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	2 650,00	3,92%	10,51%	2 720,00	2 045,00	965	18,8	4,4	5,5%
SMI	1 224,00	-0,89%	-19,47%	1 519,00	1 190,00	48	N.S	1,7	0,0%
SNEP	530,0	0,57%	-14,52%	627,7	470,0	1 676	14,6	1,4	3,0%
Sonasid	599,90	4,33%	15,37%	610,00	468,10	2 389	27,2	1,3	5,0%
Sothema	1 240,0	-0,16%	-6,06%	1 450,0	1 127,0	1 600	33,5	6,5	2,0%
SRM	147,00	0,00%	-2,00%	155,65	124,00	0	17,5	0,3	0,0%
Stokvis	11,8	0,17%	-24,95%	15,8	10,7	161	N.S	N.S	0,0%
Stroc Industrie	34,49	1,44%	-13,17%	41,33	30,60	2 094	N.S	N.S	0,0%
TAQA Morocco	1 050,0	5,00%	-4,37%	1 079,0	882,0	1 287	19,0	4,0	3,3%
TGCC	151,00	0,13%	20,80%	151,00	110,00	37 635	19,5	3,7	4,0%
Timar	386,9	0,00%	114,94%	391,0	175,0	0	9,3	0,8	0,0%
Total Maroc	1 250,00	-0,32%	-3,70%	1 350,00	1 100,00	156	22,9	3,7	4,5%
UNIMER	159,9	0,00%	-2,65%	159,9	140,6	0	39,7	1,6	0,6%
Wafa Assurance	4 170,00	5,04%	10,90%	4 170,00	3 001,00	543	18,8	1,5	3,1%
Zellidja	88,0	0,00%	20,96%	88,0	75,6	0	6,5	0,9	0,0%
MASI	11 704,9	2,63%	9,18%	11 704,9	9 718,0	-	18,9	3,4	3,1%

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	-	-	-	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	5,4%	09/05/2023	01/06/2023	12/06/2023
	13,78 [Extraordinary DPS]	17,17 [Extraordinary DPS]				
AtlantaSanad	5,5	5,2	5,8%	25/05/2023	12/06/2023	21/06/2023
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	20/06/2023	03/07/2023
Auto Nejma	110	86	45,3%	07/04/2023	18/04/2023	28/04/2023
	15 [Extraordinary DPS]					
Batima	5,5	5	10,0%	20/06/2023		27/06/2023
BCP	9,0	8,5	5,9%	27/06/2023		
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	06/07/2023	17/07/2023
CMT	60	88	-31,8%	27/06/2023		01/09/2023
Colorado	2,0	2,03	-1,5%	22/05/2023	09/06/2023	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	-53,3%	30/05/2023	22/06/2023	05/07/2023
		30 [Extraordinary DPS]				
Delattre Levivier Maroc	-	-	-			
Ennaki Automobiles	1,89	1,85	2,2%	25/04/2023	21/06/2023	04/07/2023
Eqdom	55	40	37,5%	30/05/2023	20/06/2023	03/07/2023
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
	2,0				15/06/2023	26/06/2023
	2,5					
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%	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
Maghrébail	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		
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	20/06/2023	03/07/2023
TGCC	6,0	5,5	9,1%	20/06/2023		
Oulmès	16,5	12	37,5%	18/05/2023	19/06/2023	28/06/2023
Promopharm	40	40	0,0%	21/06/2023		20/09/2023
RDS	-	-	-	27/06/2023		
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	-48,1%	09/05/2023	22/05/2023	31/05/2023
	13,50 [Extraordinary DPS]	25,45 [Extraordinary DPS]				
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		
Sonacid	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	19/06/2023	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

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