

CASABLANCA CLOSING

EQUITY

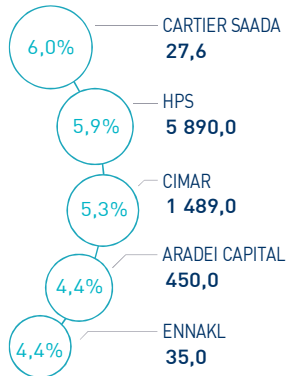
2 | JUNE 2023

MARKET INSIGHT

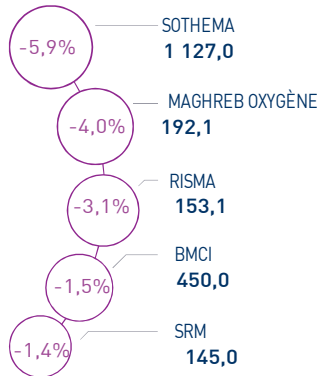
 MASI 11 151 pts	 MSI20 903 pts	 CAPI 575 MAD Bn	 VOLUME 71 MAD Mn
↗ Daily 1,22%	↗ Daily 1,50%	↗ High 575	MC 71
↗ YTD 4,02%	↗ YTD 5,32%	↘ Low 439	MB -

THE DAY IN REVIEW

TOP PERFORMERS



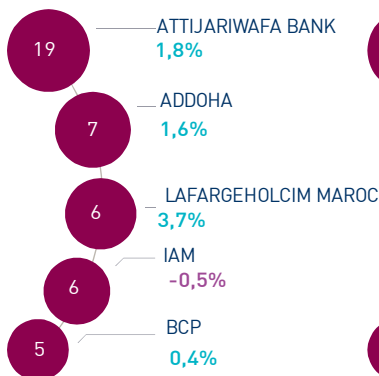
BOTTOM PERFORMERS



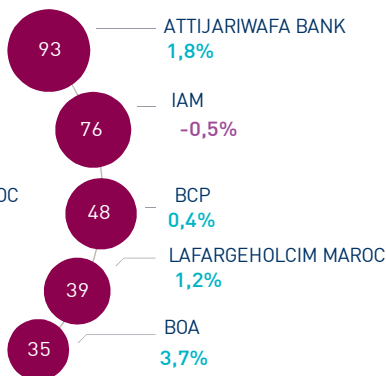
At the end of the last trading session of the week, the MASI index increased by 1.22% to 11,151 points. In this context, the annual performance stood at 4.02%.

Cartier Saada topped the highest increases recording a gain of 6.0%. In the opposite, Sothema dropped by -5.9%, 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 71 Mn.

This was mainly driven by Attijariwafa bank which monopolized almost 27% of the total flow.

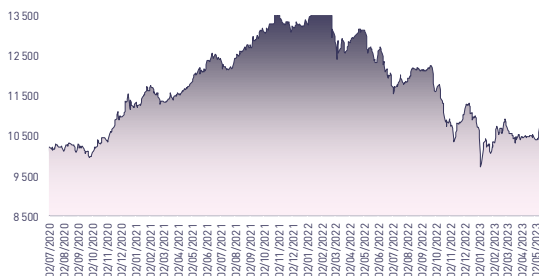
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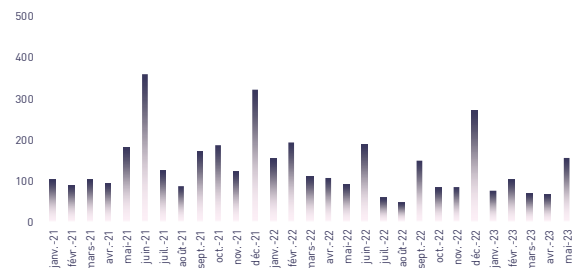
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| June 2nd | 2023

The AMMC approved the information note related to the Mandatory Takeover Bid regarding Timar's shares at the initiative of Financière Clasquin Euromed. The offer price : MAD 385/share.

| June 2nd | 2023

At the end of April 2023, imports of goods and services amounted to MAD 239.8 Bn, up 3.7%. Likewise, exports surged by 15.6% to MAD 202.7 Bn.

| June 1st | 2023

In Q1 2023, Sanlam Maroc's revenue reached MAD 2,193 Mn, increasing by 7.2% compared to the same period of the previous year.

| June 1st | 2023

In Q1 2023, Sonasid's consolidated revenue amounted to MAD 1,343 Mn, down slightly by 0.2% compared to the same period of the previous year.



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DAILY STOCK ON JUNE 2nd, 2023

02/06/2023	Close	Day	YTD	Max 2023	Min 2023	Quantity	P/E 22R	P/B 22R	D/Y 22R
Addoha	8,30	1,59%	32,17%	8,30	5,50	821 939	N.S	0,4	0,0%
AFMA	1 300,0	1,17%	0,00%	1 315,0	1 224,0	1	21,9	28,4	4,2%
Afric Industries	371,00	0,27%	9,44%	371,00	326,00	17	17,5	2,4	5,4%
Afriquia Gaz	4 000,0	-0,12%	-13,98%	4 699,0	3 706,0	153	26,6	4,6	3,5%
Agma	5 800,00	0,00%	-4,45%	6 100,00	5 650,00	0	20,4	8,9	4,5%
Akdital	320,0	1,56%	15,94%	320,3	270,5	4 508	N.S	7,4	1,0%
Alliances	69,97	0,68%	34,56%	69,97	42,98	29 181	8,7	0,5	0,0%
Aluminium du Maroc	1 349,0	0,00%	-4,87%	1 400,0	1 211,0	18	N.S	2,3	5,2%
Aradei Capital	449,95	4,45%	11,10%	450,00	385,00	756	22,2	1,2	4,3%
AtlantaSanad	132,5	3,48%	6,00%	135,0	113,5	4 700	19,3	3,6	4,2%
Attijariwafa bank	435,00	1,78%	10,97%	435,00	355,05	43 766	15,4	1,7	3,6%
Auto Hall	75,5	0,01%	16,15%	80,0	63,0	606	37,9	2,2	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	163,7	0,00%	-0,79%	173,0	158,5	0	15,4	2,2	3,4%
BCP	235,00	0,41%	1,73%	242,00	194,60	22 414	17,4	1,3	3,8%
BoA	168,0	1,20%	-2,33%	172,0	159,0	10 001	15,2	1,4	2,4%
BMCI	450,00	-1,53%	26,98%	510,00	305,00	3 120	26,1	0,8	4,0%
Cartier Saada	27,6	5,96%	3,96%	27,7	23,8	3 953	N.S	1,0	0,0%
CIH	356,00	-1,08%	17,11%	360,00	282,00	103	16,2	2,0	3,9%
Cimar	1 489,0	5,30%	16,33%	1 489,0	1 171,0	3 379	23,7	6,5	4,0%
CMT	1 749,00	2,88%	4,11%	1 906,00	1 459,00	98	12,5	4,3	3,4%
Colorado	45,0	2,04%	-1,10%	46,0	40,0	140	20,5	2,3	4,4%
Cosumar	188,00	2,70%	-1,05%	194,20	163,40	4 370	21,5	3,1	3,7%
Crédit du Maroc	705,0	0,00%	17,50%	705,0	502,0	0	19,0	1,2	3,8%
CTM	600,00	0,00%	-11,27%	676,20	586,60	0	20,8	2,5	4,2%
Dari Couspate	3 700,0	0,00%	-6,45%	3 955,0	3 300,0	0	N.S	3,3	2,3%
Delattre Levivier	40,00	0,00%	-6,76%	42,90	40,00	0	N.S	N.S	0,0%
Delta Holding	27,0	0,37%	12,50%	27,5	20,3	7 874	14,2	1,0	5,2%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	0	N.S	N.S	0,0%
Disty Technologies	195,0	-0,91%	-7,14%	209,9	176,1	300	N.S	1,8	5,1%
Disway	730,00	1,39%	8,96%	750,00	620,00	644	16,3	2,0	4,8%
Ennaki	35,0	4,39%	11,41%	35,5	29,0	1	7,3	1,6	5,3%
Eqdom	980,00	0,00%	15,29%	1 009,00	800,00	110	18,5	1,1	5,6%
Fenie Brossette	109,8	-0,14%	-12,09%	129,0	107,1	216	7,7	1,2	0,0%
HPS	5 890,00	5,94%	-9,38%	6 500,00	5 500,00	299	35,4	6,5	1,0%
IAM	87,0	-0,46%	-8,42%	101,4	75,6	64 706	13,1	4,6	2,5%
IB Maroc	22,40	3,56%	-27,67%	32,19	18,20	25	N.S	N.S	0,0%
Immorente	96,5	0,10%	0,21%	99,4	94,6	437	N.S	1,2	5,7%
Involys	97,00	0,00%	-6,69%	103,95	91,00	29	N.S	0,4	0,0%
Jet Contractors	226,0	4,15%	9,71%	226,0	186,6	2 053	27,6	0,7	0,0%
Label Vie	4 520,00	-0,44%	-2,80%	4 650,00	4 010,00	235	17,5	4,6	1,9%
LafargeHolcim Maroc	1 680,0	3,70%	24,44%	1 680,0	1 187,0	3 601	28,3	3,5	3,9%
Lesieur	250,00	0,00%	8,70%	258,85	220,00	530	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	192,05	-3,98%	-21,53%	280,00	192,05	186	10,2	0,5	2,1%
Maghrébaïl	937,0	0,00%	4,23%	937,0	855,0	100	10,9	1,3	5,3%
Managem	2 100,00	0,05%	-17,00%	2 770,00	2 080,00	678	13,0	2,9	1,4%
Maroc Leasing	353,6	0,00%	0,16%	370,0	337,0	0	14,3	1,0	4,0%
Marsa Maroc	249,00	0,08%	15,28%	249,95	181,00	5 148	22,4	8,1	3,2%
Med Paper	24,6	0,00%	-9,91%	28,5	22,6	54	15,8	N.S	0,0%
Microdata	499,00	-0,18%	-7,90%	552,50	492,00	69	19,7	5,0	5,0%
Mutandis	234,4	0,60%	7,52%	236,0	190,0	1 890	21,8	2,2	3,6%
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	93,56	0,00%	-17,57%	113,50	93,56	0	N.S	1,9	0,0%
RDS	14,5	-0,75%	-19,56%	16,9	10,0	18 712	N.S	0,1	0,0%
Risma	153,10	-3,10%	34,30%	160,00	107,05	924	14,4	1,8	0,0%
S2M	178,0	0,00%	-12,29%	203,0	165,7	0	7,1	2,9	0,0%
SANLAM Maroc	1 000,00	0,00%	1,01%	1 040,00	841,00	0	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	2 680,0	0,75%	11,76%	2 720,0	2 045,0	13	19,0	4,4	5,4%
SMI	1 324,00	0,00%	-12,89%	1 519,00	1 272,00	0	N.S	1,9	0,0%
SNEP	507,0	0,18%	-18,23%	627,7	470,0	42	14,0	1,3	3,2%
Sonasid	560,00	-0,18%	7,69%	610,00	468,10	529	25,4	1,2	5,4%
Sothema	1 127,0	-5,93%	-14,62%	1 450,0	1 127,0	242	30,4	5,9	2,2%
SRM	145,00	-1,36%	-3,33%	155,65	124,00	4	17,2	0,3	0,0%
Stokvis	11,2	-0,09%	-28,52%	15,8	10,7	71	N.S	N.S	0,0%
Stroc Industrie	35,00	0,00%	-11,88%	41,33	30,60	0	N.S	N.S	0,0%
TAQA Morocco	990,0	-0,90%	-9,84%	1 079,0	882,0	134	17,9	3,8	3,5%
TGCC	138,95	0,32%	11,16%	140,00	110,00	3 118	17,9	3,4	4,3%
Timar	385,0	0,00%	113,89%	391,0	175,0	302	9,3	0,8	0,0%
Total Maroc	1 350,00	0,00%	4,01%	1 350,00	1 100,00	0	24,8	4,0	4,1%
UNIMER	159,9	0,00%	-2,65%	159,9	140,6	0	39,7	1,6	0,6%
Wafa Assurance	3 996,00	-0,03%	6,28%	3 998,00	3 001,00	1 220	18,0	1,5	3,3%
Zellidja	88,0	0,00%	20,96%	88,0	75,6	0	6,5	0,9	0,0%
MASI	11 150,8	1,22%	4,02%	11 150,8	9 718,0	-	18,2	3,2	3,2%

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%
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	-	-	-	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		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	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		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		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	-	-	-	22/06/2023		
HPS	60	55	9,1%	22/06/2023		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%	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		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		
Outmès	16,5	12	37,5%	18/05/2023		05/06/2023
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		
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		
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	-	-	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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