

# CASABLANCA CLOSING EQUITY

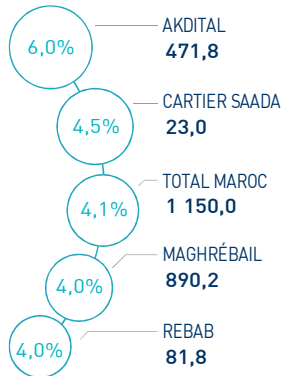
26 SEPTEMBER 2023

## MARKET INSIGHT

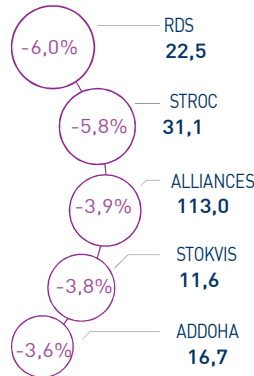
<b>  MASI  </b> 11 854 pts	<b>  MSI20  </b> 962 pts	<b>  CAPI  </b> 609 MAD Bn	<b>  VOLUME  </b> 142 MAD Mn
↑ Daily 0,32%	↑ Daily 0,28%	↑ High 632	MC 142
↑ YTD 10,57%	↑ YTD 12,18%	↓ Low 439	MB -

## THE DAY IN REVIEW

### TOP PERFORMERS



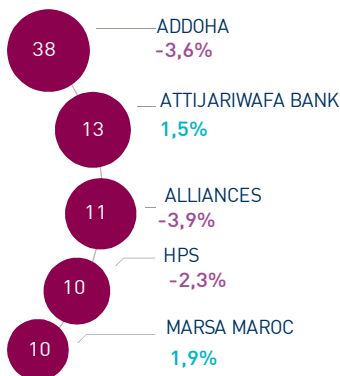
### BOTTOM PERFORMERS



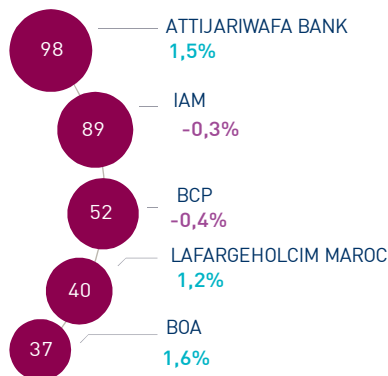
At the end of this trading session, the MASI index recorded an increase of +0.32% at 11,854 points. In this context, the annual performance stood at 10.57%.

Akdital topped the highest increases recording a gain of +6.0%. In the opposite, RDS dropped by -6.0%, i.e. the strongest decline of this trading session.

### MOST ACTIVE (MAD Mn)



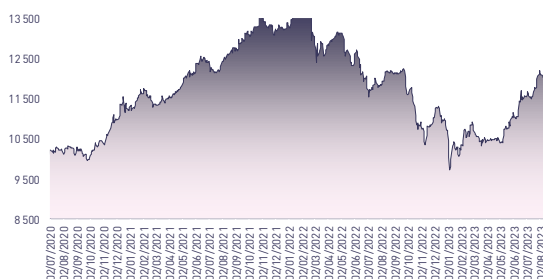
### LARGEST CAP (MAD Bn)



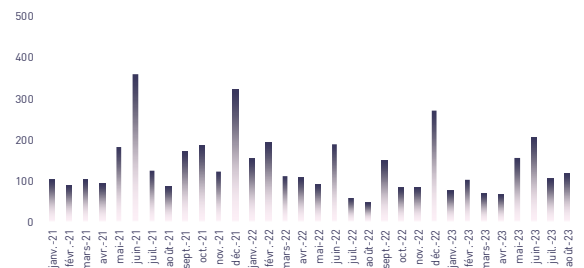
Volume traded on the central market reached MAD 142 Mn.

This was mainly driven by Addoha and Attijariwafa bank which monopolized almost 36% of the total flow.

## MASI INDEX EVOLUTION (pts)



## ADV- MONTHLY BASIS VOLUME (MAD Mn)



## KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

**| Sept. 26<sup>th</sup> | 2023**

In H1 2023, Bank Of Africa recorded a NIGS up 12% at MAD 1,414 Mn.

**| Sept. 26<sup>th</sup> | 2023**

In H1 2023, Marsa Maroc recorded a NIGS up 13% at MAD 433 Mn.

**| Sept. 26<sup>th</sup> | 2023**

In H1 2023, Afriquia Gaz recorded a NIGS up 1% at MAD 349 Mn.

**| Sept. 26<sup>th</sup> | 2023**

In H1 2023, Eqdom recorded a net income up 13% at MAD 67 Mn.

Attijari Global Research

Mahat Zerhouni  
+212 529 03 68 16  
m.zerhouni@attijari.ma

Attijari Intermédiation

Anis Hares  
+212 529 03 68 34  
Alae Yahya  
+212 529 03 68 15  
Sofia Mohcine  
+212 529 03 68 21



Attijari  
Global Research



# CASABLANCA CLOSING

## EQUITY

### DAILY STOCK ON SEPTEMBER 26<sup>th</sup>, 2023

26/09/2023	Close	Day	YTD	Max 2023	Min 2023	Quantity	P/E 22R	P/B 22R	D/Y 22R
Addoha	16,65	-3,59%	165,13%	17,27	5,50	2 228 575	N.S	0,8	0,0%
AFMA	1 239,0	1,56%	-4,69%	1 341,0	1 200,0	1	20,9	27,1	4,4%
Afric Industries	324,90	0,90%	-4,16%	375,00	322,00	22	15,3	2,1	6,2%
Afriquia Gaz	4 200,0	1,20%	-9,68%	4 710,0	3 706,0	18	27,9	4,8	3,3%
Agma	6 600,00	0,00%	8,73%	6 800,00	5 650,00	0	23,2	10,1	3,9%
Akdital	471,8	6,00%	70,92%	471,8	270,5	18 230	N.S	10,9	0,7%
Alliances	112,95	-3,87%	117,21%	117,50	42,98	98 799	14,0	0,8	0,0%
Aluminium du Maroc	1 260,0	-3,08%	-11,14%	1 400,0	1 211,0	112	N.S	2,2	5,6%
Aradei Capital	444,40	-0,13%	9,73%	463,00	385,00	34	21,9	1,2	4,3%
AtlantaSanad	123,5	-0,32%	-1,20%	135,0	113,5	1 497	18,0	3,4	4,5%
Attijariwafa bank	459,00	1,55%	17,09%	461,00	355,05	28 353	16,3	1,8	3,4%
Auto Hall	68,0	0,00%	4,62%	82,5	63,0	3 313	34,2	2,0	5,1%
Auto Nejma	1 750,00	0,00%	-3,69%	1 817,00	1 650,00	0	9,6	1,6	7,1%
Balima	161,2	3,97%	-2,33%	173,0	149,5	3	15,2	2,2	3,4%
BCP	254,95	-0,41%	10,37%	266,00	194,60	6 725	18,9	1,4	3,5%
BoA	181,3	1,60%	5,38%	185,0	159,0	6 929	16,4	1,5	2,2%
BMCI	558,00	-2,72%	57,45%	577,00	305,00	213	32,4	1,0	3,2%
Cartier Saada	23,0	4,50%	-13,25%	27,7	22,0	1 211	40,3	0,9	0,0%
CIH	384,95	-0,01%	26,63%	386,95	282,00	427	17,6	2,1	3,6%
Cimar	1 490,0	-2,87%	16,41%	1 585,0	1 171,0	552	23,8	6,5	4,0%
CMT	1 820,00	-1,62%	8,33%	2 005,00	1 459,00	729	13,0	4,4	3,3%
Colorado	45,4	-0,13%	-0,13%	47,0	40,0	228	20,7	2,3	4,4%
Cosumar	195,00	-1,04%	2,63%	218,55	163,40	4 204	22,3	3,2	3,6%
Crédit du Maroc	700,0	0,00%	16,67%	780,0	502,0	0	18,8	1,2	3,9%
CTM	583,00	0,17%	-13,78%	676,20	581,50	358	20,2	2,4	4,3%
Dari Couspate	3 600,0	0,00%	-8,98%	3 955,0	3 283,0	0	N.S	3,2	2,4%
Delattre Levivier	40,00	0,00%	-6,76%	42,90	40,00	0	N.S	N.S	0,0%
Delta Holding	35,1	3,48%	46,17%	35,1	20,3	7 831	18,5	1,4	4,0%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	0	N.S	N.S	0,0%
Disty Technologies	181,1	-1,60%	-13,79%	209,9	176,1	302	43,7	1,7	5,5%
Disway	700,00	0,00%	4,48%	750,00	620,00	227	15,6	2,0	5,0%
Ennaki	31,9	-0,25%	1,72%	35,5	29,0	491	6,7	1,5	5,8%
Eqdom	1 090,00	0,00%	28,24%	1 160,00	800,00	1 690	20,6	1,2	5,0%
Fenie Brossette	97,9	0,00%	-21,62%	129,0	97,1	413	6,9	1,1	0,0%
HPS	6 350,00	-2,29%	-2,31%	6 600,00	5 400,00	1 606	38,2	7,0	0,9%
IAM	101,0	-0,30%	6,32%	114,5	75,6	60 804	15,3	5,4	2,2%
IB Maroc	23,19	3,02%	-25,12%	32,19	18,20	2	N.S	N.S	0,0%
Immorente	95,3	0,33%	-1,02%	99,4	94,0	15 545	N.S	1,2	5,8%
Involys	91,99	2,14%	-11,51%	103,95	90,06	225	N.S	0,4	0,0%
Jet Contractors	226,1	-0,18%	9,76%	278,0	186,6	3 800	27,6	0,7	0,0%
Label Vie	4 600,00	1,55%	-1,08%	4 855,00	4 010,00	1 053	17,8	4,7	1,9%
LafargeHolcim Maroc	1 700,0	1,19%	25,93%	1 820,0	1 187,0	242	28,6	3,5	3,9%
Lesieur	275,00	0,00%	19,57%	275,00	220,00	71	36,9	4,0	1,6%
M2M Group	720,0	-0,55%	-8,75%	789,0	690,0	4 000	13,9	2,4	0,0%
Maghreb Oxygène	220,00	0,00%	-10,11%	280,00	184,40	20	11,7	0,6	1,8%
Maghrébaïl	890,2	4,00%	-0,98%	940,0	855,0	1	10,4	1,2	5,6%
Managem	1 665,00	-0,89%	-34,19%	2 770,00	1 665,00	3 077	10,3	2,3	1,8%
Maroc Leasing	379,0	2,16%	7,37%	385,0	337,0	4	15,3	1,0	3,7%
Marsa Maroc	269,00	1,89%	24,54%	277,95	181,00	37 418	24,2	8,8	3,0%
Med Paper	22,7	-2,79%	-16,88%	28,5	22,5	4 179	14,6	N.S	0,0%
Microdata	535,00	-1,80%	-1,26%	552,50	492,00	3	21,1	5,4	4,7%
Mutandis	240,0	0,00%	10,09%	247,0	190,0	2 711	22,3	2,2	3,5%
Oulmès	1 352,00	0,00%	-13,00%	1 590,00	1 300,00	0	44,0	4,0	1,2%
Promopharm	1 031,0	0,00%	-3,46%	1 110,0	933,0	0	13,7	2,2	3,9%
Rebab	81,81	3,99%	-27,92%	113,50	75,65	1	N.S	1,7	0,0%
RDS	22,5	-5,97%	25,22%	24,0	10,0	61 237	N.S	0,1	0,0%
Risma	210,00	-2,33%	84,21%	228,75	107,05	20 558	19,8	2,5	0,0%
S2M	170,5	0,00%	-15,99%	203,0	163,0	45	6,8	2,7	0,0%
SANLAM Maroc	1 150,00	0,00%	16,16%	1 230,00	841,00	0	N.S	0,9	3,0%
Salafin	569,9	0,00%	-0,02%	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	2 600,0	-0,38%	8,42%	2 900,0	2 045,0	15	18,5	4,3	5,6%
SMI	1 316,00	2,65%	-13,42%	1 519,00	1 175,00	221	N.S	1,8	0,0%
SNEP	445,1	2,58%	-28,21%	630,0	433,9	2 480	12,3	1,2	3,6%
Sonasid	556,00	-1,24%	6,92%	610,00	468,10	494	25,2	1,2	5,4%
Sothema	990,0	0,00%	-25,00%	1 450,0	989,9	3 050	26,7	5,2	2,5%
SRM	139,50	0,00%	-7,00%	155,65	124,00	0	16,6	0,3	0,0%
Stokvis	11,6	-3,75%	-26,48%	15,8	10,7	2 579	N.S	N.S	0,0%
Stroc Industrie	31,08	-5,82%	-21,75%	41,33	30,60	1 182	N.S	N.S	0,0%
TAQA Morocco	1 037,0	0,68%	-5,56%	1 150,0	882,0	1 407	18,8	3,9	3,4%
TGCC	150,00	0,00%	20,00%	152,90	110,00	8 685	19,3	3,6	4,0%
Timar	559,0	0,00%	210,56%	559,0	175,0	0	13,5	1,2	0,0%
Total Maroc	1 150,00	4,07%	-11,40%	1 350,00	1 090,00	4 481	21,1	3,4	4,9%
UNIMER	158,0	0,00%	-3,81%	160,0	140,6	0	39,3	1,5	0,6%
Wafa Assurance	4 050,00	-1,70%	7,71%	4 249,00	3 001,00	200	18,3	1,5	3,2%
Zellidja	84,5	0,00%	16,15%	88,0	75,6	0	6,2	0,9	0,0%
MASI	11 853,8	0,32%	10,57%	12 203,9	9 718,0	-	18,8	3,4	3,1%

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



Attijari  
Global Research





# CASABLANCA CLOSING

## EQUITY

### 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	28/08/2023	06/09/2023
Afric Industries	20	22	-9,1%	20/06/2023	21/07/2023	31/07/2023
Afriquia Gaz	140	140	0,0%	08/05/2023	22/05/2023	31/05/2023
Agma	255	250	2,0%	24/05/2023	13/07/2023	27/07/2023
Akdital	3,25	2,00	62,5%	08/06/2023	28/07/2023	08/08/2023
Alliances	-	-	-	26/06/2023		
Aluminium du Maroc	70	110	-36,4%	22/06/2023	13/07/2023	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	12/06/2023	21/06/2023
Attijariwafa bank	15,5	15,0	3,3%	24/05/2023	03/07/2023	12/07/2023
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]					
Balima	5,5	5	10,0%	20/06/2023	13/07/2023	27/07/2023
BCP	9,0	8,5	5,9%	27/06/2023	13/07/2023	26/07/2023
BOA	4	4	0,0%	20/06/2023	06/07/2023	17/07/2023
BMCI	18	10	80,0%	26/06/2023	13/07/2023	27/07/2023
Cartier Saada	-	-	-	06/09/2023		
Crédit du Maroc	27	26	4,2%	20/06/2023	13/07/2023	27/07/2023
CIH Bank	14,0	14	0,0%	15/06/2023	04/07/2023	13/07/2023
Cimar	60	95	-36,8%	30/05/2023	06/07/2023	17/07/2023
CMT	60	88	-31,8%	27/06/2023	23/08/2023	01/09/2023
Colorado	2	2	-1,5%	22/05/2023	09/06/2023	20/06/2023
Cosumar	7,0	6	16,7%	08/06/2023	06/07/2023	17/07/2023
CTM	25	22	13,6%	26/06/2023	14/09/2023	25/09/2023
Dari Couspate	85,0	95	-10,5%	23/06/2023	21/07/2023	31/07/2023
Delta Holding	1,4	1,3	7,7%	16/05/2023	11/07/2023	21/07/2023
Disty Technologies	10	15	-33,3%	15/06/2023	28/07/2023	08/08/2023
Disway	35	40	-53,3%	30/05/2023	22/06/2023	05/07/2023
		30 [Extraordinary DPS]				
Delattre Levivier Maroc	-	-	-			
Ennaki Automobiles	1,9	1,9	2,2%	25/04/2023	21/06/2023	04/07/2023
Eqdom	55,0	40	37,5%	30/05/2023	20/06/2023	03/07/2023
Fenie Brossette	-	-	-	22/06/2023		
HPS	60,0	55	9,1%	22/06/2023	05/07/2023	14/07/2023
IB Maroc	-	-	-			
Immorente	1,0	5,5	0,0%	07/04/2023	18/04/2023	28/04/2023
	2,0				15/06/2023	26/06/2023
	1,0				18/09/2023	26/09/2023
	1,0					21/12/2023
Involys	0,0	5,0	-	15/06/2023		
Jet Contractors	-	-	-	19/03/2023		
Label Vie	86,38	70,4		15/06/2023	03/07/2023	12/07/2023
		69,1 [Extraordinary DPS]	-38,1%			
LafargeHolcim Maroc	66	66	0,0%	27/06/2023	13/07/2023	27/07/2023
Lesieur	4,5	3,5	28,6%	10/05/2023	06/07/2023	14/07/2023
M2M Group	-	-	-	21/06/2023		
Maghreb Oxygène	4,0	4,0	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	06/07/2023	14/07/2023
Maroc Leasing	14	14	0,0%	26/06/2023	15/09/2023	26/09/2023
IAM	2,19	4,78	-54,2%	31/03/2023	06/09/2023	15/09/2023
Marsa Maroc	8,0	7,2	11,1%	20/06/2023	13/07/2023	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	25/07/2023	03/08/2023
Outmès	16,5	12,0	37,5%	18/05/2023	19/06/2023	28/06/2023
Promopharm	40	40	0,0%	21/06/2023	11/09/2023	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	22/08/2023	31/08/2023
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	113,0	28,8%	09/05/2023	06/06/2023	15/06/2023
SMI	-	-	-	31/05/2023		
SNEP	16	20	-20,0%	27/06/2023	14/09/2023	25/09/2023
Sonasis	30	38	-21,1%	22/06/2023	21/07/2023	31/07/2023
Sothema	25	25	0,0%	25/05/2023	03/07/2023	11/07/2023
SRM	-	-	-	20/06/2023		
Stokvis	-	-	-	15/06/2023		
Stroc Industrie	-	-	-	19/05/2023		
Taga Morocco	35	35	0,0%	23/05/2023	13/09/2023	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	13/09/2022	22/09/2023
Wafa Assurance	130	120	8,3%	10/05/2023	08/06/2023	19/06/2023
Zellidja	-	-	-	26/06/2023		

#### Attijari Global Research

Mahat Zerhouni  
+212 529 03 68 16  
m.zerhouni@attijari.ma

#### Attijari Intermédiation

Anis Hares  
+212 529 03 68 34  
Alae Yahya  
+212 529 03 68 15  
Sofia Mohcine  
+212 522 49 59 52



Attijari  
Global Research