



CASABLANCA CLOSING

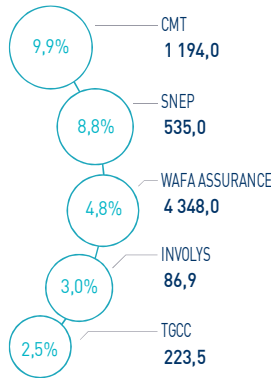
EQUITY

MARKET INSIGHT

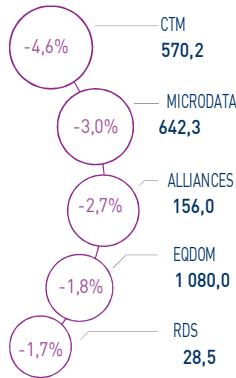
 MASI 	12 484 pts	 MASI20 	1 014 pts	 CAPI 	645 MAD Bn	 VOLUME 	120 MAD Mn
↗ Daily	0,15%	↘ Daily	-0,03%	↗ High	661	MC	120
↗ YTD	3,23%	↗ YTD	2,45%	↘ Low	628	MB	-

THE DAY IN REVIEW

TOP PERFORMERS



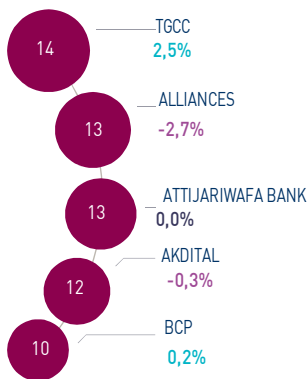
BOTTOM PERFORMERS



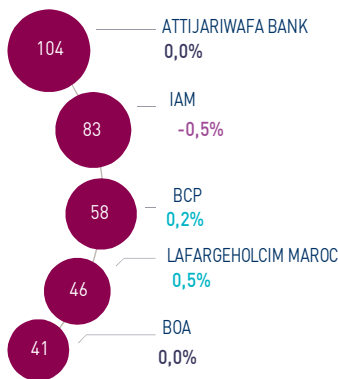
At the end of this trading session, the MASI index increased by +0.15% at 12,484 points. In this context, the annual performance of the market settled at +3.23%.

CMT topped the highest increases recording a gain of 9.9%. In the opposite, CTM dropped by -4.6%, i.e. the strongest decline of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume on the central market reached MAD 120 Mn.

This was mainly driven by TGCC, Alliances and Attijariwafa bank which monopolized almost 34% of the total flow.

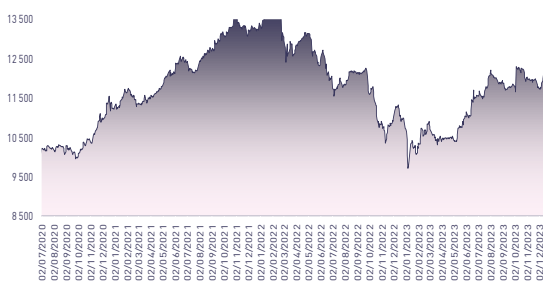
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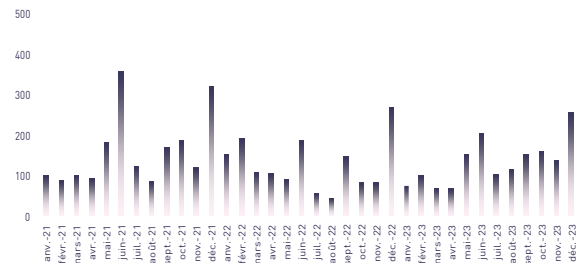
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Jan. 31st | 2024

In 2023, the net outstanding bank loans amount to MAD 1,114.5 Bn, up 3.3% compared to November 2023 and 5.2% year-on-year.

| Jan. 31st | 2024

Only one operation of CMT has been retained by the Court as potentially being of an irregular nature. This concerns an amount of MAD 5.1 Mn.

| Jan. 30th | 2024

Maroc Telecom announces that the Rabat Commercial Court ordered it to pay compensation of MAD 6.4 Bn to Wana Corporate for unfair competition practices.

| Jan. 29th | 2024

Following its meeting held on Thursday January 25th 2024, the National Investment Commission approved 42 new projects, for a total budget of MAD 7.4 Bn.



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CASABLANCA CLOSING

EQUITY



DAILY STOCK ON FEBRUARY 1st, 2024

01/02/2024	Close	Day	YTD	Max 2024	Min 2024	Quantity	P/E 22R	P/B 22R	D/Y 22R
Addoha	15,97	-0,68%	11,44%	16,89	14,83	145 732	N.S	0,7	0,0%
AFMA	1 200,0	-1,64%	0,00%	1 224,0	1 200,0	24	20,2	26,2	4,6%
Afric Industries	318,0	-0,62%	-5,06%	335,0	318,0	774	15,0	2,0	6,3%
Afriquia Gaz	4 000,0	0,00%	0,00%	4 150,0	3 950,0	10	26,6	4,6	3,5%
Agma	6 550,0	0,00%	2,66%	7 000,0	6 550,0	4	23,0	10,6	4,0%
Akdital	608,0	-0,33%	22,58%	610,0	496,1	19 714	N.S	6,1	0,5%
Alliances	156,00	-2,65%	35,06%	160,25	123,50	85 390	19,3	1,1	0,0%
Aluminium du Maroc	1 342,0	-1,61%	-1,97%	1 369,0	1 320,0	8	N.S	2,3	5,2%
Aradei Capital	493,9	1,84%	10,99%	494,0	441,0	87	24,4	1,2	3,9%
AtlantaSanad	125,0	1,54%	-1,57%	127,0	122,1	800	18,2	3,5	4,4%
Attijariwafa bank	485,0	0,00%	5,43%	486,6	462,5	26 879	17,2	1,9	3,2%
Auto Hall	68,00	0,67%	0,37%	68,90	66,93	35	34,2	2,0	5,1%
Auto Nejma	2 300,0	0,00%	-6,88%	2 470,0	2 300,0	0	12,6	2,1	5,4%
Balima	201,0	0,00%	8,65%	201,0	185,0	0	19,0	2,8	2,7%
BCP	286,0	0,18%	4,00%	295,1	275,0	36 612	21,1	1,6	3,1%
BoA	193,0	0,00%	7,52%	195,5	180,0	1 608	17,8	1,6	2,1%
BMCI	564,0	0,00%	4,44%	577,0	548,8	0	32,8	1,0	3,2%
Cartier Saada	22,10	-0,90%	0,45%	22,87	21,82	410	38,8	0,8	0,0%
CFG Bank	149,0	-0,40%	5,30%	157,0	146,0	25 739	31,8	3,1	1,6%
CIH	336,0	-1,18%	-4,42%	350,0	333,0	30 912	15,3	1,6	4,2%
Cimar	1 705,0	-0,87%	1,49%	1 750,0	1 677,0	704	27,2	7,4	3,5%
CMT	1 194,0	9,94%	9,54%	1 200,0	988,0	235	8,5	2,9	5,0%
Colorado	45,00	-1,51%	-3,23%	47,09	45,00	4 417	20,5	2,3	4,4%
Cosumar	188,0	0,51%	-3,62%	200,0	187,0	4 551	21,5	3,2	3,7%
Crédit du Maroc	859,0	0,00%	7,78%	859,0	797,0	0	23,1	1,5	3,1%
CTM	570,2	-4,65%	0,02%	599,0	570,1	359	19,7	2,4	4,4%
Dari Couspate	3 391,0	0,00%	5,97%	3 391,0	3 200,0	0	N.S	3,0	2,5%
Delattre Levivier	40,00	0,00%	0,00%	40,00	40,00	0	N.S	N.S	0,0%
Delta Holding	36,90	0,00%	3,94%	37,39	36,00	0	19,4	1,4	3,8%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	0	N.S	N.S	0,0%
Disty Technologies	201,5	-0,25%	5,28%	202,7	187,0	1 182	N.S	1,2	5,0%
Disway	733,5	0,48%	12,85%	734,0	672,0	79	16,3	2,1	4,8%
Ennaki	32,63	-0,46%	5,26%	32,80	31,14	36 127	6,8	1,4	5,7%
Eqdom	1 080,0	-1,82%	9,40%	1 130,0	990,0	3 948	20,4	1,2	5,1%
Fenie Brossette	92,20	-0,08%	-2,25%	96,98	88,80	214	6,5	1,1	0,0%
HPS	617,9	1,06%	-0,66%	624,6	606,0	411	39,1	7,0	1,0%
IAM	94,0	-0,53%	-6,00%	105,3	93,6	90 998	14,2	5,9	2,3%
IB Maroc	21,60	0,00%	4,35%	23,64	20,70	0	N.S	N.S	0,0%
Immorente	93,0	-1,06%	0,00%	96,7	93,0	6 448	N.S	1,2	5,9%
Invovis	86,9	3,05%	-1,27%	88,0	84,3	1	N.S	0,4	0,0%
Jet Contractors	315,0	0,80%	23,53%	321,7	255,0	4 771	38,4	1,0	0,0%
Label Vie	4 220,0	0,00%	0,48%	4 371,0	4 161,0	0	16,3	4,3	2,0%
LafargeHolcim Maroc	1 960,0	0,46%	2,08%	2 074,0	1 920,0	1 804	33,0	4,0	3,4%
Lesieur	275,0	0,00%	1,85%	278,7	270,0	0	36,9	4,1	1,6%
M2M Group	611,0	0,00%	-1,29%	619,0	611,0	0	11,8	3,1	0,0%
Maghreb Oxygène	215,1	0,00%	-6,50%	233,0	215,1	0	11,5	0,6	1,9%
Maghrébail	995,0	0,00%	9,34%	999,0	909,0	0	11,6	1,3	5,0%
Managem	1 804,0	0,00%	2,50%	1 930,0	1 801,0	1 180	11,2	2,4	1,7%
Maroc Leasing	357,3	0,00%	-0,76%	381,6	357,3	0	14,4	1,0	3,9%
Marsa Maroc	273,2	-0,69%	-1,74%	279,8	270,0	10 609	24,5	8,9	2,9%
Med Paper	19,00	1,06%	-7,27%	20,10	18,80	1 715	12,2	4,4	0,0%
Microdata	642,3	-2,98%	7,05%	679,9	600,0	282	25,3	6,5	3,9%
Mutandis	268,4	-0,19%	7,36%	276,0	248,0	10 486	24,9	2,5	3,2%
Oulmès	1 400,0	0,00%	3,78%	1 425,0	1 271,0	0	N.S	4,1	1,2%
Promopharm	999,0	0,00%	-0,10%	1 000,0	940,0	0	13,3	2,2	4,0%
Rebab	78,00	0,00%	-6,93%	83,81	78,00	0	N.S	0,6	0,0%
RDS	28,50	-1,72%	31,34%	29,00	22,48	12 741	N.S	0,2	0,0%
Risma	201,4	0,17%	-2,71%	213,0	190,0	2 713	19,0	2,7	0,0%
S2M	190,9	0,00%	6,03%	199,0	180,0	0	7,6	3,0	0,0%
SANLAM Maroc	1 250,0	0,00%	-3,77%	1 300,0	1 132,0	0	N.S	1,0	2,8%
Salafin	585,0	0,00%	12,50%	586,2	480,8	0	21,3	2,1	4,6%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2 280,0	0,00%	1,02%	2 400,0	2 200,0	899	16,2	4,2	6,4%
SMI	1 368,0	0,00%	3,40%	1 420,0	1 317,0	0	N.S	1,9	0,0%
SNEP	535,0	8,75%	9,18%	535,0	477,0	3 886	14,8	1,6	3,0%
Sonasis	714,9	2,13%	8,32%	732,0	664,1	68	32,4	1,5	4,2%
Sothema	1 028,0	0,00%	8,10%	1 051,0	987,0	2	27,8	5,2	2,4%
SRM	114,3	0,00%	-4,59%	117,8	105,0	0	13,6	0,2	0,0%
Stokvis	10,80	0,09%	-0,92%	11,08	10,31	2 261	N.S	N.S	0,0%
Stroc Industrie	29,00	0,66%	0,97%	30,85	28,81	572	N.S	N.S	0,0%
TAQA Morocco	1 195,0	0,42%	8,64%	1 265,0	1 100,0	2 746	21,6	4,5	2,9%
TGCC	223,5	2,52%	20,16%	223,5	188,0	62 674	28,8	5,4	2,7%
Timar	600,0	0,00%	0,00%	600,0	600,0	0	14,5	1,2	0,0%
Total Maroc	1 350,0	0,00%	16,38%	1 350,0	1 170,0	642	24,8	4,4	4,1%
UNIMER	178,0	0,00%	0,56%	178,0	176,0	0	44,2	1,8	0,6%
Wafa Assurance	4 348,0	4,77%	8,70%	4 400,0	4 000,0	2	19,6	1,9	3,0%
Zellidja	78,00	0,00%	11,11%	78,95	73,62	0	5,8	0,0%	0,0%
MASI	12 483,9	0,15%	3,23%	12 747,3	12 141,7	-	20,0	3,5	2,9%

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



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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	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		07/04/2023	18/04/2023	28/04/2023
	15 [Extraordinary DPS]		45,3%			
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		30/05/2023	22/06/2023	05/07/2023
		30 [Extraordinary DPS]	-53,3%			
Delattre Levivier Maroc	-	-	-			
Ennakl Automobiles	1,9	1,9	2,2%	25/04/2023	21/06/2023	04/07/2023
Egdom	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	-	-	-			
Immorante	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				12/12/2023	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
Oulmès	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		09/05/2023	22/05/2023	31/05/2023
	13,50 [Extraordinary DPS]	25,45 [Extraordinary DPS]	-48,1%			
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
Sonasid	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		
Taq 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

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