

# CASABLANCA CLOSING EQUITY

29 FEBRUARY 2024

## MARKET INSIGHT

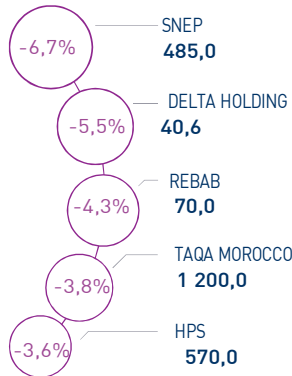
|                            |                            |                            |                              |
|----------------------------|----------------------------|----------------------------|------------------------------|
| <b>  MASI  </b> 13 031 pts | <b>  MSI20  </b> 1 062 pts | <b>  CAPI  </b> 674 MAD Bn | <b>  VOLUME  </b> 823 MAD Mn |
| ↓ Daily -0,78%             | ↓ Daily -0,67%             | ↑ High 679                 | MC 651                       |
| ↑ YTD 7,76%                | ↑ YTD 7,27%                | ↓ Low 628                  | MB 172                       |

## THE DAY IN REVIEW

### TOP PERFORMERS



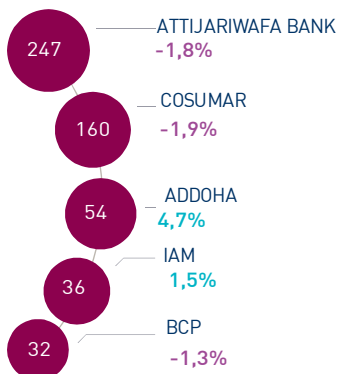
### BOTTOM PERFORMERS



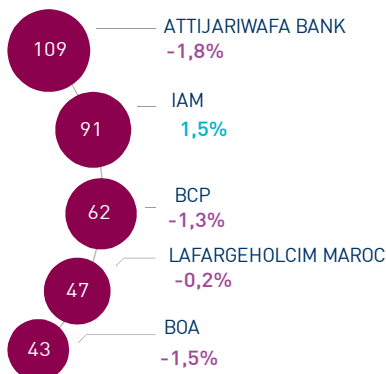
At the end of this trading session, the MASI index decreased by -0.78% at 13,031 points. In this context, the annual performance stood at +7.76%.

RDS topped the highest increase recording a gain of +10.0%. In the opposite, Snep dropped by -6.7%, 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 651 Mn. This was mainly driven by Attijariwafa bank and Cosumar which monopolized almost 63% of the total flow.

Volume on the block market settled at MAD 172 Mn and related to Taqa Morocco (MAD 134 Mn) and Mutandis (MAD 38 Mn).

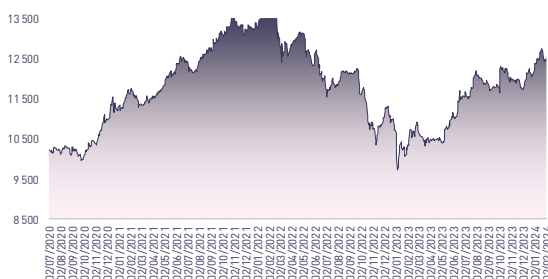
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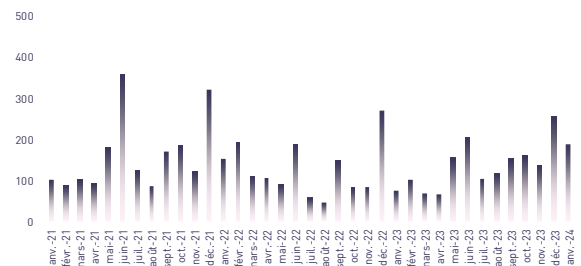
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## MASI INDEX EVOLUTION (pts)



## ADV- MONTHLY BASIS VOLUME (MAD Mn)



## KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

### | Feb. 29<sup>th</sup> | 2024

In 2023, Attijariwafa bank's NIGS up 23% at MAD 7.5 Bn, DPS raised to MAD 16.5.

### | Feb. 29<sup>th</sup> | 2024

In 2023, BNCI's consolidated net income down 8% MAD 171 Mn.

### | Feb. 29<sup>th</sup> | 2024

In 2023, the consolidated revenue of LafargeHolcim amounts to MAD 8,212 Mn, showing an increase of 2.8%.

### | Feb. 29<sup>th</sup> | 2024

In 2023, Cosumar's consolidated revenue show a decrease of 1.9% to MAD 10,233 Mn.



# CASABLANCA CLOSING

## EQUITY



### DAILY STOCK ON FEBRUARY 29<sup>th</sup>, 2024

| 29/02/2024          | Close    | Day    | YTD     | Max 2024 | Min 2024 | Quantity  | P/E 23E | P/B 23E | D/Y 23E |
|---------------------|----------|--------|---------|----------|----------|-----------|---------|---------|---------|
| Addoha              | 18,00    | 4,65%  | 25,61%  | 18,00    | 14,83    | 3 033 766 | N.S     | 0,8     | 0,0%    |
| AFMA                | 1 252,0  | 1,95%  | 4,33%   | 1 252,0  | 1 189,0  | 1         | 19,1    | 22,3    | 4,4%    |
| Afric Industries    | 320,1    | -0,30% | -4,45%  | 335,0    | 316,0    | 322       | 25,1    | 2,2     | 5,0%    |
| Afrikaia Gaz        | 4 150,0  | 0,02%  | 3,75%   | 4 190,0  | 3 950,0  | 89        | 29,6    | 4,8     | 3,4%    |
| Agma                | 7 470,0  | -0,05% | 17,08%  | 7 500,0  | 6 550,0  | 1         | 23,5    | 11,0    | 3,5%    |
| Akdital             | 698,0    | -0,99% | 40,73%  | 708,1    | 496,1    | 16 673    | N.S     | 6,3     | 0,5%    |
| Alliances           | 170,40   | 0,24%  | 47,53%  | 172,90   | 123,50   | 29 981    | 17,3    | 1,1     | 0,0%    |
| Aluminium du Maroc  | 1 370,0  | 1,48%  | 0,07%   | 1 370,0  | 1 320,0  | 15        | N.S     | 2,7     | 3,6%    |
| Aradei Capital      | 508,0    | -0,37% | 14,16%  | 509,9    | 441,0    | 339       | 23,5    | 1,3     | 4,0%    |
| AtlantaSanad        | 121,0    | -1,75% | -4,72%  | 127,0    | 121,0    | 3 041     | 17,5    | 3,2     | 4,6%    |
| Attijariwafa bank   | 505,0    | -1,85% | 9,78%   | 515,0    | 462,5    | 483 833   | 14,5    | 1,9     | 3,3%    |
| Auto Hall           | 67,00    | 0,00%  | -1,11%  | 68,90    | 66,93    | 10 694    | N.S     | 2,2     | 0,0%    |
| Auto Nejma          | 2 300,0  | 0,00%  | -6,88%  | 2 470,0  | 2 300,0  | 0         | 11,8    | 2,0     | 5,9%    |
| Balima              | 220,0    | 3,77%  | 18,92%  | 220,0    | 185,0    | 2 010     | N.S     | 3,2     | 2,3%    |
| BCP                 | 305,0    | -1,29% | 10,91%  | 309,0    | 275,0    | 105 494   | 16,5    | 1,6     | 3,1%    |
| BoA                 | 200,0    | -1,45% | 11,42%  | 205,5    | 180,0    | 121 314   | 15,8    | 1,6     | 3,5%    |
| BMCI                | 585,0    | -2,01% | 8,33%   | 597,0    | 548,8    | 3 910     | N.S     | 1,1     | NC      |
| Cartier Saada       | 22,58    | 2,64%  | 2,64%   | 22,87    | 21,82    | 698       | 15,0    | 0,8     | 0,0%    |
| CFG Bank            | 160,3    | -1,69% | 13,25%  | 163,0    | 146,0    | 13 992    | 33,8    | 3,4     | 2,1%    |
| CIH                 | 360,0    | -1,50% | 2,40%   | 378,4    | 333,0    | 37 561    | 15,5    | 1,6     | 3,9%    |
| Cimar               | 1 725,0  | -0,40% | 2,68%   | 1 750,0  | 1 677,0  | 4 567     | 29,6    | 7,6     | 3,8%    |
| CMT                 | 1 314,0  | 1,15%  | 20,55%  | 1 594,0  | 988,0    | 202       | 11,4    | 2,8     | 3,8%    |
| Colorado            | 45,30    | -0,31% | -2,58%  | 47,09    | 44,17    | 389       | 19,4    | 2,2     | 4,4%    |
| Cosumar             | 194,0    | -1,90% | -0,51%  | 200,0    | 187,0    | 840 253   | 24,4    | 3,2     | 3,6%    |
| Crédit du Maroc     | 821,0    | -0,24% | 3,01%   | 882,9    | 797,0    | 13        | 18,9    | 1,4     | 3,3%    |
| CTM                 | 589,9    | -0,02% | 3,47%   | 599,0    | 570,1    | 79        | 17,4    | 2,4     | 4,6%    |
| Dari Couspate       | 3 593,0  | 0,00%  | 12,28%  | 3 593,0  | 3 200,0  | 0         | 34,8    | 3,1     | 3,3%    |
| Delattre Levivier   | 40,00    | 0,00%  | 0,00%   | 40,00    | 40,00    | 0         | N.S     | N.S     | 0,0%    |
| Delta Holding       | 40,55    | -5,46% | 14,23%  | 42,89    | 36,00    | 7 335     | 19,9    | 1,5     | 3,7%    |
| Diac Salaf          | 26,25    | 0,00%  | 0,00%   | 26,25    | 26,25    | 0         | N.S     | N.S     | 0,0%    |
| Disty Technologies  | 215,0    | 0,80%  | 12,33%  | 217,8    | 187,0    | 1 553     | 10,7    | 1,2     | 4,7%    |
| Disway              | 700,0    | -2,64% | 7,69%   | 734,0    | 672,0    | 307       | 16,5    | 1,9     | 5,0%    |
| Ennaki              | 32,88    | 0,24%  | 6,06%   | 32,97    | 31,14    | 399       | 6,5     | 1,3     | 6,9%    |
| Eqdom               | 1 109,0  | 2,69%  | 12,34%  | 1 130,0  | 990,0    | 50        | 18,6    | 1,2     | 5,4%    |
| Fenie Brossette     | 91,88    | -0,07% | -2,59%  | 96,98    | 88,80    | 2 938     | 10,1    | 1,0     | 0,0%    |
| HPS                 | 570,0    | -3,55% | -8,36%  | 624,6    | 570,0    | 3 374     | 38,0    | 5,9     | 1,1%    |
| IAM                 | 104,0    | 1,46%  | 4,00%   | 105,3    | 88,9     | 344 937   | 14,8    | 5,3     | 4,0%    |
| IB Maroc            | 22,00    | 0,00%  | 6,28%   | 23,64    | 20,60    | 132       | N.S     | N.S     | 0,0%    |
| Immorente           | 95,8     | -0,05% | 3,01%   | 96,7     | 91,0     | 3 542     | 20,2    | 1,0     | 5,4%    |
| Involys             | 88,4     | 0,00%  | 0,45%   | 88,4     | 84,3     | 58        | N.S     | 0,4     | 0,0%    |
| Jet Contractors     | 370,0    | -1,33% | 45,10%  | 375,0    | 255,0    | 15 459    | 26,0    | 1,1     | 0,0%    |
| Label Vie           | 4 345,0  | 1,05%  | 3,45%   | 4 371,0  | 4 161,0  | 37        | 24,7    | 4,1     | 2,2%    |
| LafargeHolcim Maroc | 1 999,0  | -0,25% | 4,11%   | 2 074,0  | 1 920,0  | 2 668     | 29,3    | 4,1     | 3,3%    |
| Lesieur             | 273,5    | 0,00%  | 1,30%   | 278,7    | 267,0    | 0         | N.S     | 4,2     | 0,7%    |
| M2M Group           | 552,0    | 0,00%  | -10,82% | 619,0    | 550,0    | 8         | N.S     | 2,7     | 0,0%    |
| Maghreb Oxygène     | 210,0    | 0,00%  | -8,70%  | 233,0    | 195,0    | 0         | 17,1    | 0,6     | 1,9%    |
| Maghrébaïl          | 969,0    | 0,00%  | 6,48%   | 999,0    | 909,0    | 0         | 10,2    | 1,2     | 5,2%    |
| Managem             | 1 800,0  | -2,07% | 2,27%   | 1 930,0  | 1 800,0  | 616       | 24,7    | 2,2     | 1,1%    |
| Maroc Leasing       | 363,0    | 0,00%  | 0,83%   | 381,6    | 356,0    | 0         | 11,5    | 0,9     | 4,4%    |
| Marsa Maroc         | 291,5    | -0,17% | 4,86%   | 292,0    | 270,0    | 4 757     | 26,0    | 8,6     | 2,7%    |
| Med Paper           | 19,03    | -2,41% | -7,13%  | 20,45    | 18,80    | 3 223     | 14,6    | 3,4     | 0,0%    |
| Microdata           | 692,0    | 0,00%  | 15,33%  | 695,0    | 600,0    | 136       | 24,3    | 6,7     | 3,9%    |
| Mutandis            | 267,0    | 0,00%  | 6,80%   | 276,0    | 248,0    | 4 302     | 19,6    | 2,4     | 3,9%    |
| Outmès              | 1 415,0  | 0,00%  | 4,89%   | 1 425,0  | 1 271,0  | 0         | N.S     | 4,1     | 0,9%    |
| Promopharm          | 970,0    | 0,00%  | -3,00%  | 1 008,0  | 940,0    | 0         | 18,4    | 2,1     | 4,1%    |
| Rebab               | 70,00    | -4,28% | -16,48% | 83,81    | 69,00    | 1         | N.S     | 0,5     | 0,0%    |
| RDS                 | 32,33    | 9,97%  | 48,99%  | 32,33    | 22,48    | 214 401   | N.S     | 0,2     | 0,0%    |
| Risma               | 220,0    | -2,27% | 6,28%   | 227,0    | 190,0    | 16 343    | 14,9    | 2,5     | 0,9%    |
| S2M                 | 172,0    | 0,00%  | -4,44%  | 199,0    | 171,1    | 0         | 7,6     | 2,0     | 0,0%    |
| SANLAM Maroc        | 1 380,0  | 0,00%  | 6,24%   | 1 380,0  | 1 132,0  | 0         | 14,3    | 1,1     | 5,6%    |
| Salafin             | 580,0    | 0,00%  | 11,54%  | 600,0    | 480,8    | 0         | 22,3    | 2,1     | 4,7%    |
| Samir               | 127,8    | 0,00%  | 0,00%   | 127,8    | 127,8    | 0         | N.S     | N.S     | 0,0%    |
| SBM                 | 2 435,0  | -2,99% | 7,89%   | 2 510,0  | 2 200,0  | 44        | 16,6    | 4,5     | 6,0%    |
| SMI                 | 1 386,0  | -1,00% | 4,76%   | 1 425,0  | 1 311,0  | 245       | 22,5    | 1,8     | 0,0%    |
| SNEP                | 485,0    | -6,73% | -1,02%  | 543,0    | 477,0    | 7 643     | N.S     | 1,6     | 0,0%    |
| Sonacid             | 732,0    | -2,72% | 10,91%  | 755,4    | 664,1    | 1 605     | N.S     | 1,6     | 2,7%    |
| Sothema             | 1 039,0  | -0,10% | 9,25%   | 1 051,0  | 987,0    | 3         | 25,8    | 4,9     | 2,4%    |
| SRM                 | 106,0    | 4,54%  | -11,52% | 117,8    | 101,4    | 1         | N.S     | 0,2     | 0,0%    |
| Stokvis             | 10,59    | -0,56% | -2,84%  | 11,08    | 10,31    | 1 502     | N.S     | N.S     | 0,0%    |
| Stroc Industrie     | 28,90    | 0,00%  | 0,63%   | 30,85    | 27,86    | 0         | N.S     | N.S     | 0,0%    |
| TAQA Morocco        | 1 200,0  | -3,77% | 9,09%   | 1 287,0  | 1 100,0  | 1 341     | 27,3    | 4,4     | 2,9%    |
| TGCC                | 235,0    | -2,08% | 26,34%  | 240,0    | 188,0    | 60 524    | 22,1    | 5,1     | 2,8%    |
| Timar               | 660,0    | 0,00%  | 10,00%  | 660,0    | 600,0    | 0         | 14,6    | 1,2     | 5,3%    |
| Total Maroc         | 1 428,0  | 0,00%  | 23,10%  | 1 463,0  | 1 170,0  | 388       | N.S     | 5,1     | 3,9%    |
| UNIMER              | 178,0    | 0,00%  | 0,56%   | 178,0    | 167,4    | 0         | N.S     | 2,0     | 0,0%    |
| Wafa Assurance      | 4 325,0  | 0,00%  | 8,13%   | 4 400,0  | 4 000,0  | 25        | 19,6    | 1,8     | 3,0%    |
| Zellidja            | 75,00    | 0,00%  | 6,84%   | 78,95    | 70,74    | 0         | 13,5    | 0,7     | 0,0%    |
| MASI                | 13 031,2 | -0,78% | 7,76%   | 13 134,0 | 12 141,7 | -         | 18,1    | 3,5     | 3,2%    |

Multiples reflect 2023 forecast results reported to the current stock market capitalization



Attijari  
Global Research



# CASABLANCA CLOSING

## EQUITY

### FY 2022 FINANCIAL FIGURES

|                               | Turnover |        |        | EBIT   |        |              | Net Income (Group Share) |       |             |
|-------------------------------|----------|--------|--------|--------|--------|--------------|--------------------------|-------|-------------|
|                               | 2022     | 2021   | Change | 2022   | 2021   | Change       | 2022                     | 2021  | Change      |
| MAD Mn                        |          |        |        |        |        |              |                          |       |             |
| 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    | -           |





# 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                      | -                         | -                         | -      |            |                  |                 |
| Immorrente                    | 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      |
| 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 |                  |                 |
| Taqi 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 |                  |                 |

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