



# CASABLANCA CLOSING

## EQUITY

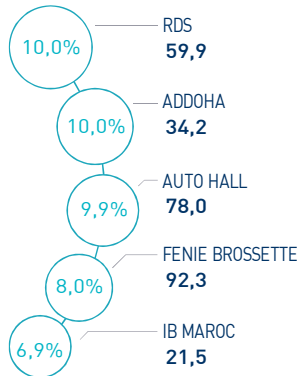
15 APRIL 2024

### MARKET INSIGHT

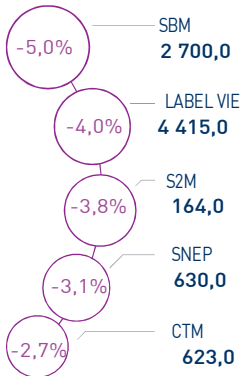
<b>  MASI  </b> 13 373 pts	<b>  MSI20  </b> 1 086 pts	<b>  CAPI  </b> 689 MAD Bn	<b>  VOLUME  </b> 568 MAD Mn
↗ Daily 0,24%	↗ Daily 0,04%	↗ High 689	MC 383
↗ YTD 10,58%	↗ YTD 9,68%	↘ Low 628	MB 186

### THE DAY IN REVIEW

#### TOP PERFORMERS



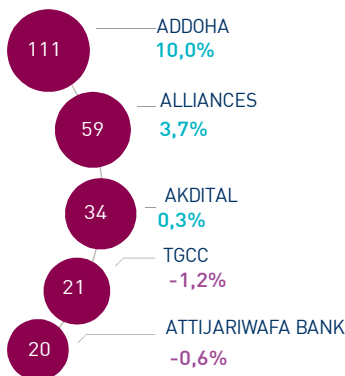
#### BOTTOM PERFORMERS



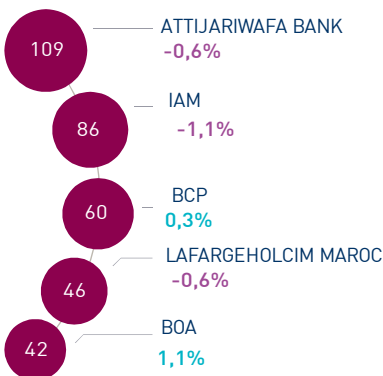
At the end of the first trading session of the week, the MASI index recorded an increase of +0.24% at 13,373 points. In this context, the annual performance stood at +10.58%.

RDS topped the highest increase recording a gain of +10.0%. In the opposite, SBM dropped by -5.0%, 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 383 Mn. This was mainly driven by Addoha which monopolized almost 30% of the total flow.

Volume on the block market settled at MAD 186 Mn and related to TGCC stock.

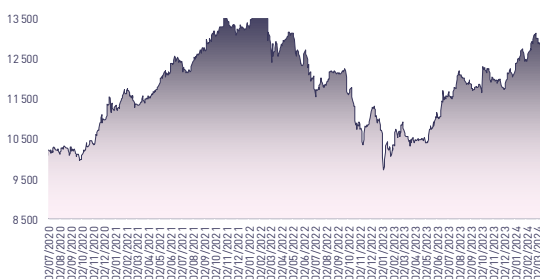
#### Attijari Global Research

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

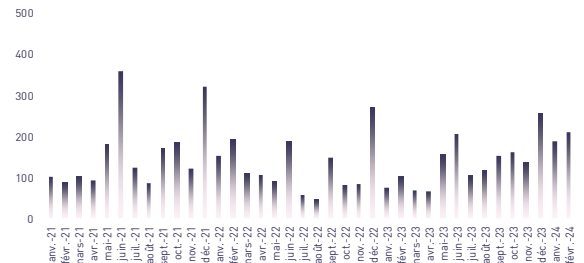
#### Attijari Intermédiation

Anis Hares  
+212 529 03 68 34  
Alae Yahya  
+212 529 03 68 15  
Sofia Mohcine  
+212 529 03 68 21  
Mehdi Benchekroun  
+212 529 03 68 14

### MASI INDEX EVOLUTION (pts)



### ADV- MONTHLY BASIS VOLUME (MAD Mn)



### KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

#### | Apr. 15<sup>th</sup> | 2024

Maroc Leasing's shareholders are convened to the Combined General Meeting. This decides to payout a DPS of MAD 14 for the FY 2023, stable compared to the FY 2022.

#### | Apr. 8<sup>th</sup> | 2024

The shareholders of CIH Bank are convened to the EGM on May 6<sup>th</sup> 2024 to decide on the capital increase of a maximum.

#### | Apr. 8<sup>th</sup> | 2024

In Q1-24, the growth rate of the Moroccan economy would have reached 2.9%. In Q2-24, HCP forecasts an economic growth of 2.7%.

#### | Apr. 5<sup>th</sup> | 2024

In a press release, CTM announces the purchase of the majority stake of Bank of Africa in the maritime transport company Africa Morocco Link (AML).



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# CASABLANCA CLOSING

## EQUITY

### DAILY STOCK ON APRIL 15<sup>th</sup>, 2024

15/04/2024	Close	Day	YTD	Max 2024	Min 2024	Quantity	P/E 23R	P/B 23R	D/Y 23R
Addoha	34,16	9,98%	138,38%	34,16	14,83	3 390 150	N.S	1,5	0,0%
AFMA	1 190,0	0,00%	-0,83%	1 252,0	1 183,0	8	19,9	23,5	4,6%
Afric Industries	330,0	3,42%	-1,48%	335,0	316,0	12	21,6	2,2	6,1%
Afrikaia Gaz	4 150,0	0,00%	3,75%	4 300,0	3 950,0	200	29,6	4,8	3,4%
Agma	6 677,0	0,01%	4,66%	7 500,0	6 550,0	36	21,1	9,9	4,1%
Akdital	743,0	0,34%	49,80%	743,0	496,1	45 864	N.S	6,8	0,8%
Alliances	280,00	3,70%	142,42%	280,00	123,50	214 377	25,5	1,8	1,1%
Aluminium du Maroc	1 520,0	0,00%	11,03%	1 520,0	1 320,0	315	N.S	2,9	5,9%
Aradei Capital	540,0	5,88%	21,35%	540,0	441,0	10 608	22,3	1,3	3,8%
SANLAM Maroc	133,7	2,06%	5,28%	133,7	121,0	52 295	1,0	0,2	4,3%
Attijariwafa bank	505,7	-0,65%	9,93%	515,0	462,5	39 972	14,5	1,9	3,3%
Auto Hall	78,00	9,86%	15,13%	78,00	63,00	75 414	40,4	2,4	2,6%
Auto Nejma	2 039,0	0,00%	-17,45%	2 470,0	2 039,0	4	13,2	1,8	4,6%
Balima	224,0	2,19%	21,08%	232,2	185,0	1	43,9	3,1	NC
BCP	296,0	0,34%	7,64%	309,0	275,0	42 020	17,3	1,6	NC
BoA	199,3	1,14%	11,00%	205,5	180,0	4 629	15,9	1,6	2,0%
BMCI	630,0	-1,56%	16,67%	640,0	548,8	10	N.S	1,2	NC
Cartier Saada	24,47	6,25%	11,23%	24,50	21,82	1 480	N.S	0,9	0,0%
CFG Bank	153,0	-1,29%	8,13%	163,0	146,0	12 103	32,3	3,2	2,2%
CIH Bank	379,0	-1,56%	7,81%	388,0	333,0	5 653	16,3	1,7	3,7%
Cimar	1 722,0	0,64%	2,50%	1 759,0	1 677,0	1 457	25,0	7,2	3,5%
CMT	1 363,0	4,52%	25,05%	1 594,0	988,0	5 118	14,1	3,0	NC
Colorado	49,90	1,24%	7,31%	50,00	44,17	3 442	20,8	2,5	4,5%
Cosumar	197,0	-1,35%	1,03%	201,4	187,0	12 767	18,4	3,1	5,1%
Crédit du Maroc	920,0	0,00%	15,43%	920,0	797,0	47	19,9	1,5	3,7%
CTM	623,0	-2,66%	9,28%	640,0	570,1	375	12,1	2,3	2,4%
Dari Couspate	3 593,0	0,00%	12,28%	3 593,0	3 200,0	0	30,4	3,1	NC
Delattre Levivier	40,00	0,00%	0,00%	40,00	40,00	0	N.S	N.S	0,0%
Delta Holding	41,15	2,88%	15,92%	42,89	36,00	2 048	19,1	1,5	3,6%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	0	N.S	N.S	0,0%
Disty Technologies	268,0	1,28%	40,02%	268,2	187,0	2 203	14,2	1,6	5,6%
Disway	729,9	1,37%	12,29%	734,0	672,0	722	21,0	2,1	4,8%
Ennaki	33,89	2,70%	9,32%	33,89	31,14	503	7,8	1,3	6,3%
Eqdom	1 198,0	3,36%	21,35%	1 198,0	990,0	193	22,5	1,3	4,6%
Fenie Brossette	92,30	7,95%	-2,14%	96,98	85,10	8 508	18,4	1,0	0,0%
HPS	570,0	0,88%	-8,36%	624,6	565,0	3 488	42,2	6,0	1,2%
IAM	98,0	-1,06%	-2,00%	105,3	88,9	59 268	16,3	5,0	4,3%
IB Maroc	21,50	6,91%	3,86%	23,64	20,11	1 154	N.S	N.S	0,0%
Immorente	93,0	0,00%	0,00%	96,7	91,0	10 022	19,6	1,0	5,6%
Involys	84,9	1,66%	-3,53%	88,6	83,5	60	N.S	0,4	0,0%
Jet Contractors	530,0	1,71%	107,84%	530,0	255,0	18 759	22,0	1,5	1,3%
Label Vie	4 415,0	-4,00%	5,12%	4 750,0	4 161,0	94	25,2	4,1	2,2%
LafargeHolcim Maroc	1 970,0	-0,56%	2,60%	2 074,0	1 920,0	1 553	29,8	4,1	3,4%
Lesieur Cristal	268,6	0,00%	-0,52%	278,7	256,2	1 054	N.S	4,2	0,7%
M2M Group	495,0	0,00%	-20,03%	619,0	486,0	0	N.S	3,0	0,0%
Maghreb Oxygène	227,0	0,00%	-1,30%	233,0	195,0	10	19,3	0,6	1,8%
Maghrébaïl	925,0	0,00%	1,65%	999,0	909,0	0	10,0	1,2	5,4%
Managem	1 997,0	5,11%	13,47%	1 997,0	1 730,0	953	38,8	2,6	1,5%
Maroc Leasing	387,0	0,01%	7,49%	387,0	356,0	5	10,3	1,0	3,6%
Marsa Maroc	291,0	-0,95%	4,68%	293,8	270,0	8 740	25,1	8,5	2,9%
Med Paper	19,06	-0,73%	-6,98%	20,45	18,55	11 764	16,0	3,5	0,0%
Microdata	685,0	0,15%	14,17%	695,0	600,0	184	20,1	6,3	5,0%
Mutandis	275,0	0,71%	10,00%	276,0	248,0	30 787	22,6	2,5	3,8%
Outmès	1 335,0	0,00%	-1,04%	1 425,0	1 271,0	0	41,4	3,8	1,6%
Promopharm	950,0	1,06%	-5,00%	1 008,0	940,0	10	16,7	2,0	0,0%
Rebab	71,75	0,00%	-14,39%	83,81	69,00	0	N.S	0,5	0,0%
RDS	59,86	10,00%	175,85%	59,86	22,48	201 901	N.S	0,4	0,0%
Risma	250,0	-2,23%	20,77%	255,7	190,0	6 785	14,7	2,7	2,4%
S2M	164,0	-3,81%	-8,89%	199,0	155,6	2	12,2	2,2	0,0%
SANLAM Maroc	1 600,0	3,23%	23,17%	1 600,0	1 132,0	57	11,8	2,4	0,4%
Salafin	627,5	0,00%	20,67%	627,5	480,8	0	21,6	2,3	4,5%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2 700,0	-5,03%	19,63%	2 893,0	2 200,0	705	12,0	4,3	5,9%
SMI	1 850,0	1,70%	39,83%	1 850,0	1 311,0	186	18,0	2,3	4,3%
SNEP	630,0	-3,08%	28,57%	650,0	477,0	820	N.S	2,1	0,0%
Sonacid	870,0	1,16%	31,82%	870,0	664,1	5 757	N.S	1,9	2,4%
Sothema	980,0	3,05%	3,05%	1 051,0	945,0	10 518	26,8	4,7	1,7%
SRM	98,9	5,21%	-17,45%	117,8	94,0	376	N.S	0,2	0,0%
Stokvis Nord Afrique	10,50	0,10%	-3,67%	11,08	10,23	2 711	N.S	N.S	0,0%
Stroc Industrie	26,50	0,00%	-7,73%	30,85	25,50	970	N.S	N.S	0,0%
TAQA Morocco	1 290,0	3,20%	17,27%	1 290,0	1 100,0	12 179	29,3	4,7	2,7%
TGCC	283,5	-1,22%	52,42%	287,0	188,0	74 854	24,7	6,1	2,6%
Timar	659,0	0,00%	9,83%	660,0	600,0	0	9,2	1,2	NC
TotalEnergies Maroc	1 379,0	2,15%	18,88%	1 463,0	1 170,0	827	N.S	5,3	NC
UNIMER	177,7	-0,17%	0,40%	178,0	167,4	12 865	N.S	1,8	0,6%
Wafa Assurance	4 165,0	-0,83%	4,13%	4 400,0	4 000,0	51	21,7	1,8	3,4%
Zellidja	76,95	-0,06%	9,62%	78,95	70,74	7	N.S	0,8	0,0%
MASI	13 372,7	0,24%	10,58%	13 372,7	12 141,7	-	18,9	3,4	3,1%

Multiples reflect 2023 results reported to the current stock market capitalization



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# CASABLANCA CLOSING

## EQUITY

### FY 2023 FINANCIAL FIGURES

MAD Mn	Turnover			EBIT			Net Income (Group Share)		
	2023	2022	Change	2023	2022	Change	2023	2022	Change
Maroc Telecom	36 786	35 731	3,0%	11 726	8 987	30,5%	5 283	2 750	92,1%
Cosumar	10 233	10 433	-1,9%	NC	NC	-	1 009	826	22,2%
SBM	2 922	2 910	0,4%	597	647	-7,8%	637	399	59,8%
Lesieur Cristal	5 934	6 897	-14,0%	74	463	-84,0%	3	206	-98,8%
Mutandis	2 442	2 329	4,9%	228	175	30,0%	113	100	13,2%
Dari Couspate	874	782	11,9%	44	12	MAD +32 Mn	35	20	77,3%
Oulmés	2 625	2 196	19,5%	183	117	56,8%	64	61	4,9%
Unimer	1 394	1 368	1,9%	NC	NC	-	14	116	-87,9%
Attijariwafa bank	29 943	25 935	15,5%	13 771	11 615	18,6%	7 508	6 103	23,0%
Bank Of Africa	16 953	15 624	8,5%	5 395	4 697	14,9%	2 662	2 305	15,5%
BCP	22 795	20 608	10,6%	6 220	5 581	11,4%	3 475	2 749	26,4%
CFG Bank	657	500	31,4%	199	83	140,2%	166	44	MAD +122 Mn
Crédit du Maroc	2 927	2 569	13,9%	883	759	16,4%	503	404	24,4%
CIH Bank	4 468	3 518	27,0%	1 196	1 067	12,1%	710	669	6,2%
BMCI	3 438	3 054	12,6%	614	420	46,0%	171	229	-25,1%
SANLAM Maroc	6 153	5 955	3,3%	723	-205	MAD +927 Mn	559	-70	MAD +630 Mn
Wafa Assurance	12 724	11 639	9,3%	902	1 092	-17,4%	670	776	-13,6%
AtlantaSanad	5 112	5 465	-6,5%	552	731	-24,4%	438	414	5,7%
AFMA	259	244	6,2%	106	100	6,1%	60	59	1,0%
Agma Lahlou-Tazi	161	152	5,8%	89	82	8,0%	63	57	11,4%
TGCC	7 287	5 244	39,0%	NC	NC	-	363	245	48,2%
Delta Holding	3 133	2 799	11,9%	315	312	0,9%	189	166	13,9%
SNEP	795	1 107	-28,3%	-11	153	MAD -164 Mn	-57	87	MAD -144 Mn
Sonasid	4 996	4 888	2,2%	117	163	-28,2%	65	86	-24,3%
Colorado	611	610	0,2%	65	60	8,5%	39	35	9,0%
Aluminium du Maroc	1 270	1 419	-10,5%	NC	NC	-	7	5	48,9%
Jet Contractors	2 276	1 800	26,5%	NC	NC	-	73	27	170,4%
LafargeHolcim Maroc	8 212	7 985	2,8%	2 978	2 696	10,5%	1 548	1 392	11,2%
Ciments du Maroc	4 305	4 043	6,5%	1 428	1 327	7,6%	994	917	8,4%
Alliances	2 017	1 604	25,7%	NC	NC	-	242	174	39,1%
RDS	421	543	-22,5%	-28	-26	MAD -2 Mn	-67	-61	MAD -6 Mn
Addoha	2 134	1 378	54,9%	NC	NC	-	188	12	MAD +176 Mn
Taqa Morocco	13 191	13 604	-3,0%	2 708	2 913	-7,0%	1 037	1 303	-20,4%
TotalEnergies Marketing Maroc	16 933	19 719	-14,1%	NC	NC	-	50	488	-89,8%
Afrique Gaz	8 257	9 510	-13,2%	815	882	-7,6%	481	505	-4,6%
Label Vie	15 780	13 947	13,1%	794	752	5,7%	508	748	-32,2%
Auto Hall	4 912	4 831	1,7%	NC	NC	-	97	181	-46,4%
Auto Nejma	2 275	2 136	6,5%	265	284	-6,6%	158	189	-16,7%
Marsa Maroc	4 320	3 949	9,4%	1 555	1 363	14,1%	852	817	4,3%
Managem	7 508	9 645	-22,2%	1 002	1 970	-49,1%	514	1 614	-68,2%
CMT	592	592	0,0%	302	290	4,1%	163	205	-20,5%
SMI	1 066	798	33,6%	235	33	MAD +202 Mn	169	35	MAD +134 Mn
Disway	1 870	1 950	-4,1%	126	122	3,1%	66	86	-23,5%
Disty Technologies	541	497	8,9%	29	26	11,0%	19	4	MAD +15 Mn
HPS	1 117	981	13,9%	196	163	20,1%	100	117	-14,6%
Microdata	751	695	8,1%	90	104	-13,2%	57	43	34,3%
S2M	275	262	5,0%	35	25	40,0%	11	10	12,4%
Involys	37	40	-7,5%	2	5	-60,9%	1	0	MAD +1 Mn
M2M Group	79	62	27,0%	-10	-45	MAD +35 Mn	-22	-45	MAD +23 Mn
Maghrebail	332	441	-24,7%	NC	NC	-	128	119	7,6%
Maroc Leasing	410	334	22,5%	181	154	18,0%	104	69	51,2%
Salafin	396	399	-0,8%	157	147	6,5%	91	86	5,6%
Eqdom	553	590	-6,2%	153	174	-12,4%	89	89	0,2%
Aradei Capital	583	486	20,0%	440	355	23,9%	272	227	19,6%
Akdital	1 907	1 035	84,3%	328	177	85,5%	175	88	99,3%
Sothema	2 486	2 302	8,0%	435	450	-3,2%	263	267	-1,4%
Ennaki Automobiles	2 304	1 833	25,7%	NC	NC	-	130	137	-4,8%
Promopharm	806	705	14,3%	NC	NC	-	57	75	-24,4%
CTM	656	605	8,4%	53	6	MAD +47 Mn	63	35	80,0%
Maghreb Oxygène	291	291	-0,2%	4	17	-76,1%	10	15	-37,5%
Timar	625	665	-6,0%	NC	NC	-	22	13	70,6%
Batima	52	49	4,6%	10	9	4,8%	9	18	-51,9%
Med Paper	118	142	-16,8%	11	14	-21,0%	6	7	-23,3%
Afric Industries	43	40	8,1%	7	9	-17,4%	4	6	-28,0%
Immoyent Invest	72	67	7,7%	49	48	2,4%	43	16	170,6%
Fenie Brossette	603	569	6,0%	21	19	8,0%	7	21	-64,9%
SRM	313	360	-13,0%	-1	6	MAD -7 Mn	-9	3	MAD -11 Mn
Zellidja	603	569	6,0%	15	15	1,1%	-1	8	MAD -9 Mn
Rebab Company	0	0	0,0%	NC	NC	-	0	0	MAD +0 Mn
Stroc Industrie	87	77	13,0%	-22	1	MAD -23 Mn	-40	-15	MAD -25 Mn
IB Maroc.com	NC	NC	-	NC	NC	-	NC	NC	-
Stokvis Nord Afrique	150	222	-32,4%	-84	-46	MAD -39 Mn	-128	-184	MAD +55 Mn
Risma	1 175	1 037	13,4%	NC	NC	-	244	152	60,4%
DLM	NC	NC	-	NC	NC	-	NC	NC	-





# CASABLANCA CLOSING

## EQUITY

### 2023 DIVIDENDS

Stock	DPS 2023	DPS 2022	Change	GM Date	Ex-Dividend Date	Date of payment
Addoha		-	-			
AFMA	55	55	0,0%			
Afric Industries	20	20	0,0%			
Afrikaia Gaz	140	140	0,0%	21/03/2024	02/04/2024	16/04/2024
Agma	275	255	7,8%	29/05/2024		
Akdital	6,00	3,25	84,6%			
Alliances	3,0	-	-			
Aluminium du Maroc	90	70	28,6%			
Aradei Capital	20,47	19,19	6,7%			
AtlantaSanad	5,7	5,5	3,6%			
Attijariwafa bank	16,5	15,5	6,5%			
Auto Hall	2,0	3,5	-42,9%	29/05/2024		
Auto Nejma	94	110	45,3%	08/04/2024		03/06/2024
		15 [Extraordinaire DPS]				
Balima	NC	5,5	-			
BCP	NC	9,0	-			
Bank of Africa	4	4	0,0%			
BMCI	NC	18	-			
Cartier Saada		-	-			
Crédit du Maroc	34,2	27,0	26,7%			
CFG Bank	3,3	-	-			
CIH Bank	14	14	0,0%			
Cimar	60,0	60,0	0,0%			
CMT	NC	60	-			
Colorado	2,25	2,0	12,5%	15/05/2024		
Cosumar	7	7,0	0,0%			
	3 [Extraordinaire DPS]	-	-			
CTM	15,0	25,0	-40,0%			
Dari Couspate	NC	85	-			
Delta Holding	1,5	1,4	7,1%	16/05/2024		19/07/2024
Disty Technologies	15	10	50,0%			
Disway	35	35	0,0%			
Delattre Levivier Maroc		-	-			
Ennaki Automobiles	2,14	1,89	13,2%	19/05/2024		
Eqdom	55,0	55,0	0,0%			01/07/2024
Fenie Brossette		-	-			
HPS	6,8	6,0	13,3%			
IB Maroc		-	-			
Immorente	1,0	1,0	4,0%	04/04/2024	22/04/2024	30/04/2024
	4,2	2,0				
		1,0				
		1,0				
Involys		0,0	-			
Jet Contractors	7,0	-	-			
Label Vie	96,75	86,38	0,0%			
LafargeHolcim Maroc	66	66	0,0%			
Lesieur Cristal	2,0	4,5	-55,6%	15/05/2024		05/07/2024
M2M Group	-	-	-			
Maghreb Oxygène	4,0	4,0	0,0%	21/03/2024	03/04/2024	16/04/2024
Maghrébail	50	50	0,0%			
Managem	30	30	0,0%			
Maroc Leasing	14	14	0,0%	10/05/2024		
Maroc Telecom	4,20	2,19	91,8%	28/03/2024		
Marsa Maroc	8,5	8,0	6,3%			
Med Paper		-	-			
Microdata	34	25	36,0%			
Mutandis	10,5	8,5	23,5%	03/04/2024	27/06/2024	10/07/2024
TGCC	7,5	6,0	25,0%			
Oulmès	22,0	16,5	33,3%	14/05/2024		
Promopharm	0	40	-			
RDS		-	-			
Rebab Company	0	0	-			
Risma	6,00	-	-			
S2M		-	-			
SANLAM Maroc	77	36	113,9%	06/06/2024		
Salafin	14,25	13,50	5,6%	14/05/2024		05/06/2024
	14,25 [Extraordinaire DPS]	13,50 [Extraordinaire DPS]				
SBM	160,0	145,5	-	07/05/2024		17/06/2024
SMI	80	-	-			
SNEP	0	16	-100,0%			
Sonasis	21	30	-30,0%			
Sothema	17	25	-32,0%			
SRM	-	-	-	14/06/2024		
Stokvis		-	-			
Stroc Industrie	-	-	-			
Taq Morocco	35	35	0,0%			
Timar	0	0	-			
TotalEnergies Marketing Maroc	NC	56	-			
Unimer	1,0	1,0	-			
Wafa Assurance	140	130	7,7%	15/05/2024		26/06/2024
Zellidja	0	0	-			

#### 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

Mehdi Benckekroun  
+212 529 03 68 14



Attijari  
Global Research