



CASABLANCA CLOSING EQUITY

17 APRIL
2024



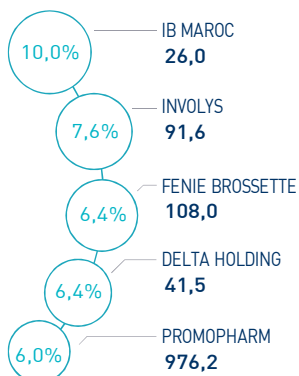
MARKET INSIGHT

 MASI 	13 385 pts	 MSI20 	1 086 pts	 CAPI 	694 MAD Bn	 VOLUME 	519 MAD Mn
Daily	0,17%	Daily	0,38%	High	694	MC	519
YTD	10,68%	YTD	9,74%	Low	628	MB	-

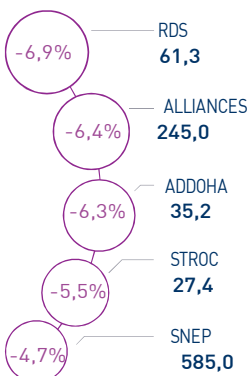


THE DAY IN REVIEW

TOP PERFORMERS



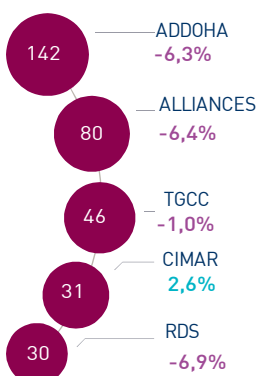
BOTTOM PERFORMERS



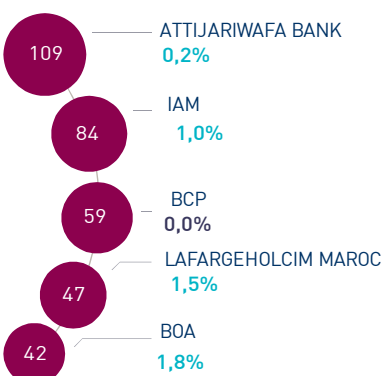
At the end of this trading session, the MASI index recorded an increase of +0.17% at 13,385 points. In this context, the annual performance stood at +10.68%.

IB Maroc topped the highest increase recording a gain of +10.0%. In the opposite, RDS dropped by -6.9%, 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 519 Mn.

This was mainly driven by Addoha which monopolized almost 28% of the total flow.

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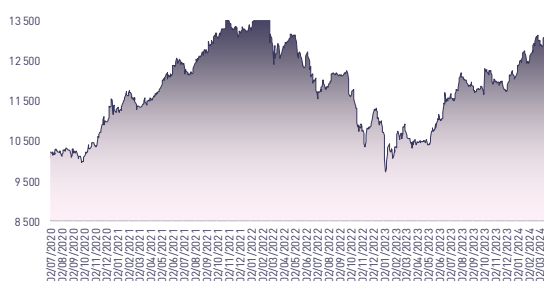
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Attijari Intermédiation

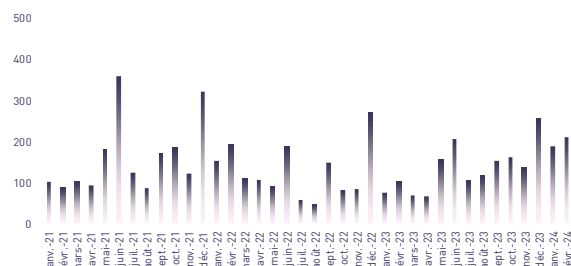
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Apr. 17th | 2024

According to the latest report from the IMF on "World Economic Outlook", the growth rate of the Moroccan economy is expected to reach 3.1% in 2024 and 3.3% in 2025.

| Apr. 16th | 2024

According to the National Fisheries Office, the fishing's revenue settled at MAD 3.0 Bn increasing by 2% compared to the same period of the previous year.

| Apr. 15th | 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. 8th | 2024

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



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CASABLANCA CLOSING

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DAILY STOCK ON APRIL 17th, 2024

17/04/2024	Close	Day	YTD	Max 2024	Min 2024	Quantity	P/E 23R	P/B 23R	D/Y 23R
Addoha	35,15	-6,27%	145,29%	37,50	14,83	4 014 130	N.S	1,6	0,0%
AFMA	1 227,0	2,00%	2,25%	1 252,0	1 183,0	17	20,5	24,2	4,5%
Afric Industries	323,4	0,00%	-3,45%	335,0	316,0	0	21,2	2,1	6,2%
Afrikaia Gaz	4 150,0	0,00%	3,75%	4 300,0	3 950,0	15	29,6	4,8	3,4%
Agma	6 678,0	0,00%	4,67%	7 500,0	6 550,0	0	21,1	9,9	4,1%
Akdital	738,0	-1,99%	48,79%	753,0	496,1	19 771	N.S	6,7	0,8%
Alliances	245,00	-6,43%	112,12%	280,00	123,50	329 665	22,4	1,6	1,2%
Aluminium du Maroc	1 500,0	0,00%	9,57%	1 520,0	1 320,0	17	N.S	2,9	6,0%
Aradei Capital	525,0	-4,37%	17,98%	549,0	441,0	157	21,7	1,3	3,9%
SANLAM Maroc	133,3	0,19%	4,92%	133,7	121,0	3 814	1,0	0,2	4,3%
Attijariwafa bank	506,1	0,20%	10,02%	515,0	462,5	24 618	14,5	1,9	3,3%
Auto Hall	80,00	-1,84%	18,08%	81,50	63,00	32 126	41,5	2,5	2,5%
Auto Nejma	2 039,0	0,00%	-17,45%	2 470,0	2 039,0	0	13,2	1,8	4,6%
Balima	230,0	2,68%	24,32%	233,2	185,0	135	N.S	3,2	NC
BCP	292,0	0,00%	6,18%	309,0	275,0	85 428	17,1	1,5	NC
BoA	197,5	1,78%	10,00%	205,5	180,0	20 334	15,8	1,6	2,0%
BMCI	629,9	4,53%	16,65%	640,0	548,8	6 571	N.S	1,2	NC
Cartier Saada	25,24	5,25%	14,73%	25,24	21,82	882	N.S	1,0	0,0%
CFG Bank	153,0	0,00%	8,13%	163,0	146,0	45 247	32,3	3,2	2,2%
CIH Bank	370,0	-1,07%	5,25%	388,0	333,0	4 669	15,9	1,7	3,8%
Cimar	1 750,0	2,58%	4,17%	1 759,0	1 677,0	18 052	25,4	7,3	3,4%
CMT	1 390,0	-0,71%	27,52%	1 594,0	988,0	5 643	14,3	3,1	NC
Colorado	51,00	4,29%	9,68%	51,00	44,17	47 460	21,3	2,5	4,4%
Cosumar	199,0	3,27%	2,05%	201,4	187,0	26 104	18,6	3,2	5,0%
Crédit du Maroc	919,0	0,00%	15,31%	920,0	797,0	0	19,9	1,5	3,7%
CTM	630,0	-1,87%	10,51%	642,0	570,1	83	12,3	2,4	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	41,49	6,38%	16,87%	42,89	36,00	410 599	19,2	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	259,0	-2,26%	35,32%	268,2	187,0	2 226	13,8	1,5	5,8%
Disway	710,0	0,00%	9,23%	734,0	672,0	36	20,4	2,0	4,9%
Ennaki	36,80	-1,05%	18,71%	37,19	31,14	1 154	8,5	1,5	5,8%
Eqdom	1 229,0	2,76%	24,49%	1 229,0	990,0	52	23,0	1,4	4,5%
Fenie Brossette	108,00	6,40%	14,50%	108,00	85,10	12 777	21,6	1,2	0,0%
HPS	567,3	0,04%	-8,79%	624,6	565,0	535	42,0	5,9	1,2%
IAM	96,0	1,00%	-4,05%	105,3	88,9	92 636	16,0	4,9	4,4%
IB Maroc	26,00	9,98%	25,60%	26,00	20,11	1 833	N.S	N.S	0,0%
Immorente	94,5	1,61%	1,61%	96,7	91,0	19 023	19,9	1,0	5,5%
Involys	91,6	7,64%	4,09%	91,6	83,5	360	N.S	0,4	0,0%
Jet Contractors	517,5	-2,73%	102,94%	532,0	255,0	4 711	21,5	1,5	1,4%
Label Vie	4 584,0	0,20%	9,14%	4 750,0	4 161,0	50	26,1	4,3	2,1%
LafargeHolcim Maroc	2 000,0	1,52%	4,17%	2 074,0	1 920,0	11 011	30,3	4,1	3,3%
Lesieur Cristal	272,0	0,00%	0,74%	278,7	256,2	237	N.S	4,3	0,7%
M2M Group	495,0	1,85%	-20,03%	619,0	486,0	40	N.S	3,0	0,0%
Maghreb Oxygène	214,0	0,00%	-6,96%	233,0	195,0	12	18,2	0,6	1,9%
Maghrébail	969,0	0,00%	6,48%	999,0	909,0	0	10,5	1,2	5,2%
Managem	2 150,0	-0,88%	22,16%	2 169,0	1 730,0	406	41,8	2,8	1,4%
Maroc Leasing	387,0	0,00%	7,49%	387,0	356,0	0	10,3	1,0	3,6%
Marsa Maroc	289,9	0,31%	4,28%	293,8	270,0	10 627	25,0	8,5	2,9%
Med Paper	20,20	-3,63%	-1,42%	20,96	18,55	29 245	17,0	3,7	0,0%
Microdata	684,0	3,62%	14,00%	695,0	600,0	128	20,1	6,3	5,0%
Mutandis	273,0	-0,73%	9,20%	276,0	248,0	1 721	22,4	2,5	3,8%
Oulmès	1 335,0	0,00%	-1,04%	1 425,0	1 271,0	0	41,4	3,8	1,6%
Promopharm	976,2	5,99%	-2,38%	1 008,0	921,0	52	17,2	2,1	0,0%
Rebab	71,75	0,00%	-14,39%	83,81	69,00	0	N.S	0,5	0,0%
RDS	61,30	-6,90%	182,49%	65,84	22,48	482 005	N.S	0,4	0,0%
Risma	251,0	0,40%	21,26%	255,7	190,0	7 527	14,7	2,7	2,4%
S2M	166,0	0,00%	-7,78%	199,0	155,6	0	12,4	2,2	0,0%
SANLAM Maroc	1 640,0	0,00%	26,25%	1 640,0	1 132,0	16	12,1	2,5	0,3%
Salafin	598,0	0,00%	15,00%	627,5	480,8	0	20,6	2,2	4,8%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2 785,0	0,00%	23,39%	2 893,0	2 200,0	0	12,4	4,5	5,7%
SMI	1 820,0	-1,14%	37,57%	1 850,0	1 311,0	46	17,7	2,2	4,4%
SNEP	585,0	-4,72%	19,39%	650,0	477,0	1 936	N.S	2,0	0,0%
Sonasis	866,0	-3,78%	31,21%	900,0	664,1	4 402	N.S	1,9	2,4%
Sothema	983,0	2,72%	3,36%	1 051,0	945,0	33	26,9	4,7	1,7%
SRM	99,0	0,00%	-17,36%	117,8	94,0	0	N.S	0,2	0,0%
Stokvis Nord Afrique	11,00	-3,34%	0,92%	11,38	10,23	18 753	N.S	N.S	0,0%
Stroc Industrie	27,40	-5,52%	-4,60%	30,85	25,50	1 452	N.S	N.S	0,0%
TAQA Morocco	1 330,0	-1,26%	20,91%	1 347,0	1 100,0	14 605	30,2	4,9	2,6%
TGCC	290,0	-1,02%	55,91%	293,0	188,0	157 579	25,3	6,2	2,6%
Timar	659,0	0,00%	9,83%	660,0	600,0	0	9,2	1,2	NC
TotalEnergies Maroc	1 350,0	-0,15%	16,38%	1 463,0	1 170,0	12 064	N.S	5,2	NC
UNIMER	177,7	0,00%	0,40%	178,0	167,4	0	N.S	1,8	0,6%
Wafa Assurance	4 165,0	0,00%	4,13%	4 400,0	4 000,0	0	21,7	1,8	3,4%
Zellidja	74,00	2,29%	5,41%	78,95	70,74	5	N.S	0,8	0,0%
MASI	13 384,8	0,17%	10,68%	13 384,8	12 141,7	-	19,0	3,4	3,1%

Multiples reflect 2023 results reported to the current stock market capitalization



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FY 2023 FINANCIAL FIGURES

		Turnover			EBIT			Net Income (Group Share)		
MAD Mn		2023	2022	Change	2023	2022	Change	2023	2022	Change
Food-processing	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%
	Oulmès	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%
Banks	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%
Insurance	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%
Building materials	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%
CM	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%
R. Estate	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%
Energy	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
	Taqi Morocco	13 191	13 604	-3,0%	2 708	2 913	-7,0%	1 037	1 303	-20,4%
Dis	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	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%
Mining	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
IT	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%
Leasing	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
Others	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%
Leasing	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%
Leasing	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%
Leasing	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%
Leasing	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%
Leasing	Afric Industries	43	40	8,1%	7	9	-17,4%	4	6	-28,0%
	Immoriente 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%
Leasing	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
Leasing	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
Leasing	Risma	1 175	1 037	13,4%	NC	NC	-	244	152	60,4%
	DLM	NC	NC	-	NC	NC	-	NC	NC	-



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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%			
Africaia 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 (Extraordinay 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 (Extraordinay 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%	17/05/2024		04/07/2024
Delattre Levivier Maroc		-	-			
Ennakt 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		17/06/2024
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 (Extraordinay DPS)	13,50 (Extraordinay DPS)				
SBM	160,0	145,5	-	07/05/2024		17/06/2024
SMI	80	-	-			
SNEP	0	16	-100,0%			
Sonasid	21	30	-30,0%			
Sothema	17	25	-32,0%			
SRM	-	-	-	14/06/2024		
Stokvis		-	-			
Stroc Industrie	-	-	-			
Taqi 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	-			

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