

# CASABLANCA CLOSING EQUITY

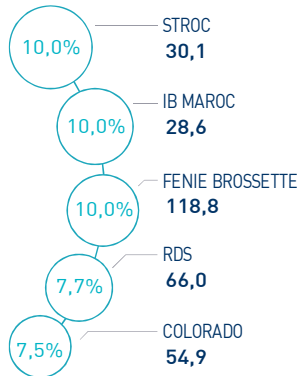
18 APRIL 2024

## MARKET INSIGHT

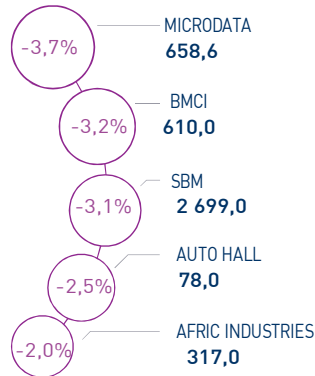
<b>  MASI  </b> 13 456 pts	<b>  MSI20  </b> 1 092 pts	<b>  CAPI  </b> 697 MAD Bn	<b>  VOLUME  </b> 957 MAD Mn
↗ Daily 0,53%	↗ Daily 0,54%	↗ High 697	MC 927
↗ YTD 11,27%	↗ YTD 10,33%	↘ Low 628	MB 30

## THE DAY IN REVIEW

### TOP PERFORMERS



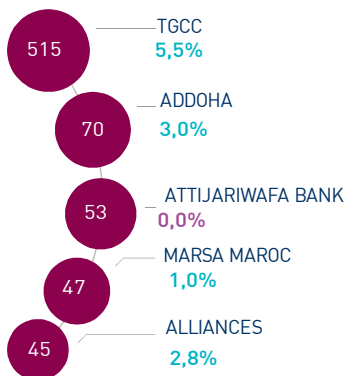
### BOTTOM PERFORMERS



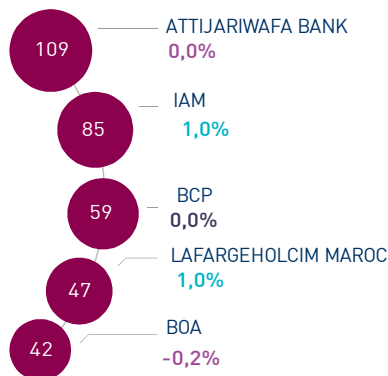
At the end of this trading session, the MASI index recorded an increase of +0.53% at 13,456 points. In this context, the annual performance stood at +11.27%.

Stroc Industrie topped the highest increase recording a gain of +10.0%. In the opposite, Microdata dropped by -3.7%, 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 927 Mn. This was mainly driven by TGCC which monopolized almost 55% of the total flow.

Volume on the block market settled at MAD 30 Mn and related to RDS stock.

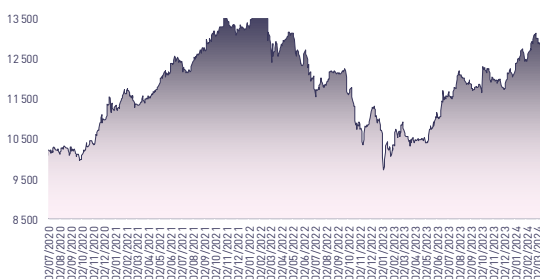
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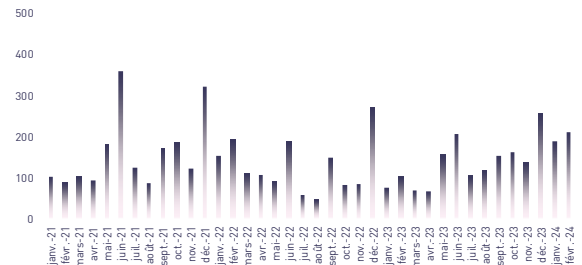
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## MASI INDEX EVOLUTION (pts)



## ADV- MONTHLY BASIS VOLUME (MAD Mn)



## KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

### | Apr. 17<sup>th</sup> | 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. 16<sup>th</sup> | 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. 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.



# CASABLANCA CLOSING

## EQUITY



### DAILY STOCK ON APRIL 18<sup>th</sup>, 2024

18/04/2024	Close	Day	YTD	Max 2024	Min 2024	Quantity	P/E 23R	P/B 23R	D/Y 23R
Addoha	36,20	2,99%	152,62%	37,50	14,83	1 913 562	N.S	1,6	0,0%
AFMA	1 235,0	0,65%	2,92%	1 252,0	1 183,0	1	20,6	24,4	4,5%
Afric Industries	317,0	-1,99%	-5,37%	335,0	316,0	1 826	20,7	2,1	6,3%
Afrikaia Gaz	4 150,0	0,00%	3,75%	4 300,0	3 950,0	0	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	745,0	0,95%	50,20%	753,0	496,1	7 545	N.S	6,8	0,8%
Alliances	251,80	2,78%	118,01%	280,00	123,50	178 391	23,0	1,6	1,2%
Aluminium du Maroc	1 500,0	0,00%	9,57%	1 520,0	1 320,0	52	N.S	2,9	6,0%
Aradei Capital	543,9	3,60%	22,22%	549,0	441,0	65 474	22,5	1,3	3,8%
SANLAM Maroc	134,0	0,56%	5,51%	134,0	121,0	1 052	1,0	0,2	4,3%
Attijariwafa bank	506,0	-0,02%	10,00%	515,0	462,5	103 804	14,5	1,9	3,3%
Auto Hall	78,00	-2,50%	15,13%	81,50	63,00	29 598	40,4	2,4	2,6%
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	0,00%	24,32%	233,2	185,0	190	N.S	3,2	NC
BCP	292,0	0,00%	6,18%	309,0	275,0	46 926	17,1	1,5	NC
BoA	197,0	-0,23%	9,75%	205,5	180,0	965	15,7	1,5	2,0%
BMCI	610,0	-3,16%	12,96%	640,0	548,8	8 028	N.S	1,1	NC
Cartier Saada	24,74	-1,98%	12,45%	25,24	21,82	6 298	N.S	0,9	0,0%
CFG Bank	152,5	-0,33%	7,77%	163,0	146,0	12 043	32,2	3,2	2,2%
CIH Bank	370,0	0,00%	5,25%	388,0	333,0	7 556	15,9	1,7	3,8%
Cimar	1 755,0	0,29%	4,46%	1 759,0	1 677,0	1 260	25,5	7,3	3,4%
CMT	1 409,0	1,37%	29,27%	1 594,0	988,0	610	14,5	3,1	NC
Colorado	54,85	7,55%	17,96%	54,85	44,17	40 361	22,9	2,7	4,1%
Cosumar	198,0	-0,53%	1,51%	201,4	187,0	52 229	18,5	3,1	5,1%
Crédit du Maroc	919,0	0,00%	15,31%	920,0	797,0	0	19,9	1,5	3,7%
CTM	642,5	1,98%	12,70%	642,5	570,1	5	12,5	2,4	2,3%
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	43,50	4,84%	22,54%	43,50	36,00	181 413	20,2	1,6	3,4%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	0	N.S	N.S	0,0%
Disty Technologies	263,5	1,72%	37,64%	268,2	187,0	52 261	14,0	1,5	5,7%
Disway	718,0	1,13%	10,46%	734,0	672,0	703	20,7	2,0	4,9%
Ennaki	37,40	1,63%	20,65%	37,40	31,14	7 684	8,6	1,5	5,7%
Eqdom	1 227,0	-0,16%	24,29%	1 229,0	990,0	7	23,0	1,4	4,5%
Fenie Brossette	118,75	9,95%	25,90%	118,75	85,10	11 467	23,7	1,3	0,0%
HPS	560,0	-1,29%	-9,97%	624,6	560,0	2 439	41,5	5,9	1,2%
IAM	96,9	1,03%	-3,06%	105,3	88,9	202 163	16,1	5,0	4,3%
IB Maroc	28,59	9,96%	38,12%	28,59	20,11	2 221	N.S	N.S	0,0%
Immorente	93,4	-1,14%	0,45%	96,7	91,0	735	19,7	1,0	5,6%
Involys	92,0	0,44%	4,55%	92,0	83,5	123	N.S	0,4	0,0%
Jet Contractors	538,0	3,96%	110,98%	538,0	255,0	2 339	22,3	1,5	1,3%
Label Vie	4 581,0	-0,07%	9,07%	4 750,0	4 161,0	103	26,1	4,3	2,1%
LafargeHolcim Maroc	2 020,0	1,00%	5,21%	2 074,0	1 920,0	4 207	30,6	4,2	3,3%
Lesieur Cristal	268,6	-1,25%	-0,52%	278,7	256,2	182	N.S	4,2	0,7%
M2M Group	496,0	0,20%	-19,87%	619,0	486,0	113	N.S	3,0	0,0%
Maghreb Oxygène	209,8	-1,99%	-8,80%	233,0	195,0	26	17,9	0,6	1,9%
Maghrébail	969,0	0,00%	6,48%	999,0	909,0	0	10,5	1,2	5,2%
Managem	2 201,0	2,37%	25,06%	2 201,0	1 730,0	4 066	42,8	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	292,9	1,03%	5,36%	293,8	270,0	160 883	25,2	8,6	2,9%
Med Paper	21,50	6,44%	4,93%	21,50	18,55	25 303	18,0	3,9	0,0%
Microdata	658,6	-3,71%	9,77%	695,0	600,0	273	19,3	6,1	5,2%
Mutandis	270,0	-1,10%	8,00%	276,0	248,0	31 416	22,2	2,5	3,9%
Outmès	1 335,0	0,00%	-1,04%	1 425,0	1 271,0	0	41,4	3,8	1,6%
Promopharm	976,2	0,00%	-2,38%	1 008,0	921,0	0	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	66,00	7,67%	204,15%	66,00	22,48	278 569	N.S	0,4	0,0%
Risma	252,0	0,40%	21,74%	255,7	190,0	882	14,8	2,8	2,4%
S2M	162,7	-1,99%	-9,61%	199,0	155,6	216	12,1	2,1	0,0%
SANLAM Maroc	1 640,0	0,00%	26,25%	1 640,0	1 132,0	425	12,1	2,5	0,3%
Salafin	596,5	-0,25%	14,71%	627,5	480,8	19	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	2 699,0	-3,09%	19,58%	2 893,0	2 200,0	1 907	12,0	4,3	5,9%
SMI	1 830,0	0,55%	38,32%	1 850,0	1 311,0	178	17,8	2,2	4,4%
SNEP	615,0	5,13%	25,51%	650,0	477,0	1 010	N.S	2,1	0,0%
Sonasis	921,1	6,36%	39,56%	921,1	664,1	9 130	N.S	2,0	2,3%
Sothema	1 000,0	1,73%	5,15%	1 051,0	945,0	4 086	27,4	4,8	1,7%
SRM	98,9	-0,10%	-17,45%	117,8	94,0	6	N.S	0,2	0,0%
Stokvis Nord Afrique	11,69	6,27%	7,25%	11,69	10,23	19 994	N.S	N.S	0,0%
Stroc Industrie	30,13	9,96%	4,91%	30,85	25,50	4 988	N.S	N.S	0,0%
TAQA Morocco	1 330,0	0,00%	20,91%	1 347,0	1 100,0	256	30,2	4,9	2,6%
TGCC	306,0	5,50%	64,49%	306,0	188,0	1 715 961	26,7	6,5	2,5%
Timar	659,0	0,00%	9,83%	660,0	600,0	0	9,2	1,2	NC
TotalEnergies Maroc	1 350,0	0,00%	16,38%	1 463,0	1 170,0	1	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	4 200,0	0,84%	5,00%	4 400,0	4 000,0	1 005	21,9	1,8	3,3%
Zellidja	78,43	5,99%	11,72%	78,95	70,74	196	N.S	0,8	0,0%
MASI	13 455,7	0,53%	11,27%	13 455,7	12 141,7	-	19,2	3,5	3,0%

Multiples reflect 2023 results reported to the current stock market capitalization



Attijari  
Global Research



# CASABLANCA CLOSING

## EQUITY

### FY 2023 FINANCIAL FIGURES

	Turnover			EBIT			Net Income (Group Share)			
	MAD Mn	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%	21/05/2024		20/06/2024
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 [Extraordinary 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 [Extraordinary 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		-	-			
Ennakl 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
	2,2	2,0				
	1,0	1,0				24/06/2024
	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 [Extraordinary DPS]	13,50 [Extraordinary 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	-	-	-			
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	-			

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