

# CASABLANCA CLOSING EQUITY

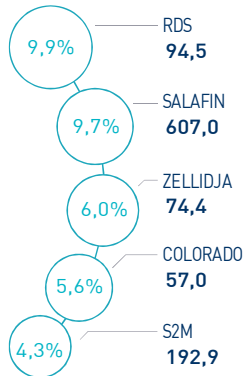
14 | MAY 2024

## MARKET INSIGHT

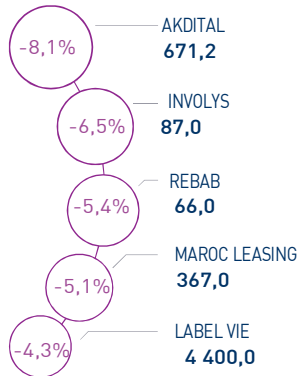
|                            |                            |                            |                                |
|----------------------------|----------------------------|----------------------------|--------------------------------|
| <b>  MASI  </b> 13 501 pts | <b>  MSI20  </b> 1 086 pts | <b>  CAPI  </b> 703 MAD Bn | <b>  VOLUME  </b> 1 627 MAD Mn |
| ↓ Daily -0,29%             | ↓ Daily -0,38%             | ↑ High 704                 | MC 238                         |
| ↑ YTD 11,65%               | ↑ YTD 9,73%                | ↓ Low 628                  | MB 1 389                       |

## THE DAY IN REVIEW

### TOP PERFORMERS



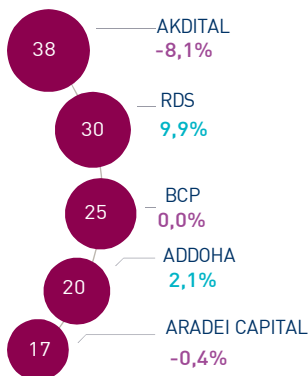
### BOTTOM PERFORMERS



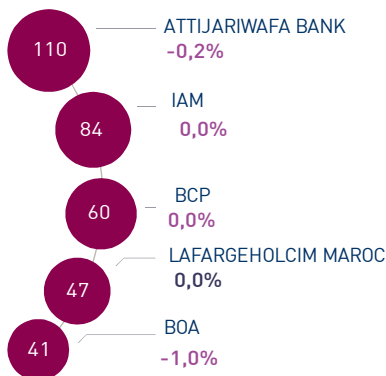
At the end of this trading session, the MASI index recorded a decrease of -0.29% at 13,501 points. In this context, the annual performance stood at +11.65%.

RDS topped the highest increase recording a gain of +9.9%. In the opposite, Akdital dropped by -8.1%, 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 238 Mn. This was mainly driven by Akdital and RDS which monopolized almost 30% of the total flow.

Volume on the block market settled at MAD 1,389 Mn and related to Managem stock.

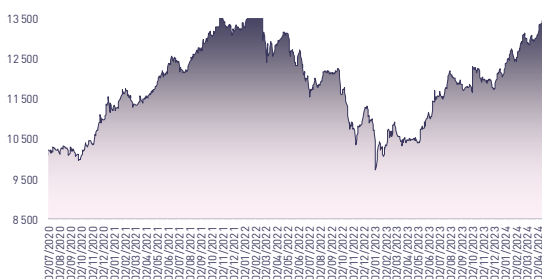
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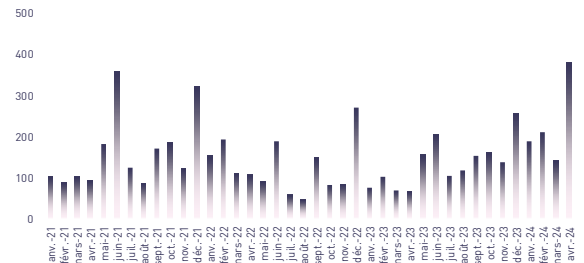
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## MASI INDEX EVOLUTION (pts)



## ADV- MONTHLY BASIS VOLUME (MAD Mn)



## KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| May. 14<sup>th</sup> | 2024

In Q1 2024, Auto Hall consolidated revenue amounted to MAD 1,169 Mn, jumping by 9.3% compared to the same period of the previous year.

| May. 14<sup>th</sup> | 2024

At the end of the first quarter of 2024, Colorado's revenue showed an increase of 8.6% to MAD 129.6 Mn.

| May. 14<sup>th</sup> | 2024

Akdital : Invitation to the EGM to decide on a capital increase of MAD 1 Bn.

| May. 13<sup>th</sup> | 2024

At the end of April 2024, tourist arrivals to Morocco amounted to 4.6 million tourists recording an increase of 14% compared to the same period of the previous year.



# CASABLANCA CLOSING

## EQUITY

### DAILY STOCK ON MAY 14<sup>th</sup>, 2024

| 14/05/2024           | Close    | Day    | YTD     | Max 2024 | Min 2024 | Quantity | P/E 23R | P/B 23R | D/Y 23R |
|----------------------|----------|--------|---------|----------|----------|----------|---------|---------|---------|
| Addoha               | 32,61    | 2,07%  | 127,56% | 37,50    | 14,83    | 611 051  | N.S     | 1,5     | 0,0%    |
| AFMA                 | 1 227,0  | -0,89% | 2,25%   | 1 252,0  | 1 183,0  | 1        | 20,5    | 24,2    | 4,5%    |
| Afric Industries     | 320,0    | -0,62% | -4,46%  | 335,0    | 316,0    | 540      | 20,9    | 2,1     | 6,3%    |
| Afrikaia Gaz         | 4 150,0  | -1,19% | 3,75%   | 4 300,0  | 3 950,0  | 624      | 29,6    | 4,8     | 3,4%    |
| Agma                 | 6 670,0  | 0,00%  | 4,55%   | 7 500,0  | 6 550,0  | 0        | 21,1    | 9,9     | 4,1%    |
| Akdital              | 671,2    | -8,05% | 35,32%  | 753,0    | 496,1    | 56 148   | N.S     | 6,1     | 0,9%    |
| Alliances            | 252,00   | 0,00%  | 118,18% | 280,00   | 123,50   | 49 479   | 23,0    | 1,6     | 1,2%    |
| Aluminium du Maroc   | 1 547,0  | 0,00%  | 13,00%  | 1 579,0  | 1 320,0  | 0        | N.S     | 2,9     | 5,8%    |
| Aradei Capital       | 549,8    | -0,40% | 23,55%  | 552,0    | 441,0    | 30 894   | 22,7    | 1,4     | 3,7%    |
| SANLAM Maroc         | 144,0    | -1,17% | 13,39%  | 152,0    | 121,0    | 836      | 1,1     | 0,2     | 4,0%    |
| Attijariwafa bank    | 513,0    | -0,16% | 11,52%  | 517,7    | 462,5    | 24 775   | 14,7    | 1,9     | 3,2%    |
| Auto Hall            | 78,99    | 2,58%  | 16,59%  | 81,50    | 63,00    | 18 191   | 41,0    | 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    | 0,00%  | 24,32%  | 233,2    | 185,0    | 0        | N.S     | 3,2     | NC      |
| BCP                  | 294,0    | -0,02% | 6,89%   | 309,0    | 275,0    | 84 029   | 17,2    | 1,6     | NC      |
| BoA                  | 195,0    | -1,02% | 8,64%   | 205,5    | 180,0    | 25 526   | 15,6    | 1,5     | 2,1%    |
| BMCI                 | 597,0    | 0,00%  | 10,56%  | 640,0    | 548,8    | 180      | N.S     | 1,1     | NC      |
| Cartier Saada        | 26,00    | -0,76% | 18,18%  | 26,75    | 21,82    | 830      | N.S     | 1,0     | 0,0%    |
| CFG Bank             | 163,0    | 0,62%  | 15,19%  | 163,0    | 146,0    | 34 927   | 34,4    | 3,4     | 2,0%    |
| CIH Bank             | 389,0    | 0,00%  | 10,65%  | 389,0    | 333,0    | 2        | 16,7    | 1,7     | 3,6%    |
| Cimar                | 1 780,0  | 0,00%  | 5,95%   | 1 785,0  | 1 677,0  | 540      | 25,9    | 7,4     | 3,4%    |
| CMT                  | 1 388,0  | -0,72% | 27,34%  | 1 594,0  | 988,0    | 652      | 14,3    | 3,1     | NC      |
| Colorado             | 56,97    | 5,60%  | 22,52%  | 56,97    | 44,17    | 42 402   | 23,8    | 2,8     | 3,9%    |
| Cosumar              | 195,8    | -0,08% | 0,41%   | 201,4    | 187,0    | 6 982    | 18,3    | 3,1     | 5,1%    |
| Crédit du Maroc      | 899,9    | 0,00%  | 12,91%  | 920,0    | 797,0    | 0        | 19,5    | 1,5     | 3,8%    |
| CTM                  | 630,0    | 0,00%  | 10,51%  | 660,0    | 570,1    | 0        | 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        | 46,10    | 0,15%  | 29,86%  | 49,92    | 36,00    | 5 022    | 21,4    | 1,7     | 3,3%    |
| Diac Salaf           | 26,25    | 0,00%  | 0,00%   | 26,25    | 26,25    | 0        | N.S     | N.S     | 0,0%    |
| Disty Technologies   | 250,0    | -0,48% | 30,62%  | 268,2    | 187,0    | 1 588    | 13,3    | 1,5     | 6,0%    |
| Disway               | 717,9    | -0,01% | 10,45%  | 734,0    | 672,0    | 1        | 20,7    | 2,0     | 4,9%    |
| Ennaki               | 34,00    | -1,71% | 9,68%   | 37,40    | 31,14    | 184      | 7,8     | 1,3     | 6,3%    |
| Eqdom                | 1 165,0  | -2,92% | 18,01%  | 1 229,0  | 990,0    | 34       | 21,8    | 1,3     | 4,7%    |
| Fenie Brossette      | 121,80   | 1,54%  | 29,13%  | 122,00   | 85,10    | 3 865    | 24,3    | 1,3     | 0,0%    |
| HPS                  | 560,5    | 0,09%  | -9,89%  | 624,6    | 547,5    | 239      | 41,5    | 5,9     | 1,2%    |
| IAM                  | 96,0     | -0,01% | -4,01%  | 105,3    | 88,9     | 27 321   | 16,0    | 4,9     | 4,4%    |
| IB Maroc             | 37,00    | 3,53%  | 78,74%  | 37,00    | 20,11    | 6        | N.S     | N.S     | 0,0%    |
| Immorente            | 94,0     | -0,94% | 1,08%   | 96,7     | 91,0     | 583      | 19,8    | 1,0     | 5,5%    |
| Involys              | 87,0     | -6,45% | -1,14%  | 94,9     | 83,5     | 1 529    | N.S     | 0,4     | 0,0%    |
| Jet Contractors      | 614,0    | 0,33%  | 140,78% | 630,0    | 255,0    | 9 357    | 25,5    | 1,8     | 1,1%    |
| Label Vie            | 4 400,0  | -4,33% | 4,76%   | 4 750,0  | 4 161,0  | 850      | 25,1    | 4,1     | 2,2%    |
| LafargeHolcim Maroc  | 2 000,0  | 0,00%  | 4,17%   | 2 074,0  | 1 920,0  | 3 711    | 30,3    | 4,1     | 3,3%    |
| Lesieur Cristal      | 270,1    | 0,00%  | 0,02%   | 278,7    | 256,2    | 0        | N.S     | 4,3     | 0,7%    |
| M2M Group            | 487,0    | 0,00%  | -21,32% | 619,0    | 486,0    | 0        | N.S     | 3,0     | 0,0%    |
| Maghreb Oxygène      | 208,0    | 0,00%  | -9,57%  | 233,0    | 195,0    | 0        | 17,7    | 0,6     | 1,9%    |
| Maghrébaïl           | 925,0    | 0,00%  | 1,65%   | 999,0    | 909,0    | 0        | 10,0    | 1,2     | 5,4%    |
| Managem              | 2 360,0  | 0,43%  | 34,09%  | 2 400,0  | 1 730,0  | 471      | N.S     | 3,0     | 1,3%    |
| Maroc Leasing        | 367,0    | -5,13% | 1,94%   | 387,0    | 356,0    | 1        | 9,8     | 0,9     | 3,8%    |
| Marsa Maroc          | 285,0    | -0,02% | 2,52%   | 293,8    | 270,0    | 3 922    | 24,6    | 8,3     | 3,0%    |
| Med Paper            | 20,00    | 0,50%  | -2,39%  | 21,50    | 18,55    | 5 477    | 16,8    | 3,6     | 0,0%    |
| Microdata            | 665,0    | 0,00%  | 10,83%  | 695,0    | 600,0    | 2        | 19,5    | 6,1     | 5,1%    |
| Mutandis             | 265,5    | 0,13%  | 6,20%   | 276,0    | 248,0    | 48 363   | 21,8    | 2,4     | 4,0%    |
| Outmès               | 1 282,0  | 0,00%  | -4,97%  | 1 449,0  | 1 271,0  | 0        | 39,7    | 3,6     | 1,7%    |
| Promopharm           | 947,0    | 0,00%  | -5,30%  | 1 008,0  | 921,0    | 0        | 16,6    | 2,0     | 0,0%    |
| Rebab                | 66,00    | -5,43% | -21,25% | 83,81    | 66,00    | 1        | N.S     | 0,5     | 0,0%    |
| RDS                  | 94,50    | 9,88%  | 335,48% | 94,50    | 22,48    | 333 276  | N.S     | 0,6     | 0,0%    |
| Risma                | 251,0    | 0,00%  | 21,26%  | 264,1    | 190,0    | 1 235    | 14,7    | 2,7     | 2,4%    |
| S2M                  | 192,9    | 4,27%  | 7,17%   | 199,0    | 155,6    | 156      | 14,4    | 2,5     | 0,0%    |
| SANLAM Maroc         | 1 825,0  | 0,00%  | 40,49%  | 1 860,0  | 1 132,0  | 583      | 13,4    | 2,8     | 0,3%    |
| Salafin              | 607,0    | 9,67%  | 16,73%  | 627,5    | 480,8    | 1 132    | 20,9    | 2,2     | 4,7%    |
| Samir                | 127,8    | 0,00%  | 0,00%   | 127,8    | 127,8    | 0        | N.S     | N.S     | 0,0%    |
| SBM                  | 2 560,0  | -3,36% | 13,42%  | 2 893,0  | 2 200,0  | 666      | 11,4    | 4,1     | 6,3%    |
| SMI                  | 1 949,0  | 1,51%  | 47,32%  | 1 949,0  | 1 311,0  | 1 033    | 19,0    | 2,4     | 4,1%    |
| SNEP                 | 600,0    | -0,66% | 22,45%  | 650,0    | 477,0    | 59       | N.S     | 2,0     | 0,0%    |
| Sonasis              | 842,0    | 0,24%  | 27,58%  | 921,1    | 664,1    | 10 506   | N.S     | 1,8     | 2,5%    |
| Sothema              | 1 004,0  | 1,93%  | 5,57%   | 1 051,0  | 945,0    | 2        | 27,5    | 4,8     | 1,7%    |
| SRM                  | 98,9     | -0,35% | -17,45% | 117,8    | 94,0     | 144      | N.S     | 0,2     | 0,0%    |
| Stokvis Nord Afrique | 10,99    | -0,09% | 0,83%   | 11,69    | 10,23    | 4 389    | N.S     | N.S     | 0,0%    |
| Stroc Industrie      | 34,00    | -1,99% | 18,38%  | 37,95    | 25,50    | 401      | N.S     | N.S     | 0,0%    |
| TAQA Morocco         | 1 420,0  | -2,07% | 29,09%  | 1 450,0  | 1 100,0  | 963      | 32,3    | 5,2     | 2,5%    |
| TGCC                 | 334,0    | 2,93%  | 79,57%  | 334,0    | 188,0    | 26 437   | 29,1    | 7,1     | 2,2%    |
| Timar                | 660,0    | 0,00%  | 10,00%  | 660,0    | 600,0    | 0        | 9,2     | 1,2     | NC      |
| TotalEnergies Maroc  | 1 408,0  | 0,00%  | 21,38%  | 1 463,0  | 1 170,0  | 580      | N.S     | 5,4     | NC      |
| UNIMER               | 177,2    | -0,28% | 0,11%   | 178,0    | 167,4    | 1        | N.S     | 1,8     | 0,6%    |
| Wafa Assurance       | 4 310,0  | 0,00%  | 7,75%   | 4 428,0  | 4 000,0  | 0        | 22,5    | 1,8     | 3,2%    |
| Zellidja             | 74,41    | 6,00%  | 6,00%   | 78,95    | 70,20    | 97       | N.S     | 0,8     | 0,0%    |
| MASI                 | 13 501,5 | -0,29% | 11,65%  | 13 541,3 | 12 141,7 | -        | 18,0    | 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

| 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                        | 0                         | 0                         | -      |            |                  |                 |
| 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 |                  | 25/07/2024      |
| 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 |                  | 01/07/2024      |
| Auto Nejma                    | 94                        | 110                       | 45,3%  | 08/04/2024 | 23/05/2024       | 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                 | 0                         | 0                         | -      |            |                  |                 |
| Crédit du Maroc               | 34,2                      | 27,0                      | 26,7%  |            |                  |                 |
| CFG Bank                      | 3,3                       | -                         | -      | 30/05/2024 |                  | 24/06/2024      |
| CIH Bank                      | 14                        | 14                        | 0,0%   | 13/06/2024 |                  | 01/07/2024      |
| Cimar                         | 60,0                      | 60,0                      | 0,0%   | 29/05/2024 |                  | 15/07/2024      |
| 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% | 10/06/2024 |                  | 23/09/2024      |
| 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       | 0                         | 0                         | -      |            |                  |                 |
| Ennakl Automobiles            | 2,14                      | 1,89                      | 13,2%  | 19/04/2024 |                  | 10/07/2024      |
| Eqdom                         | 55,0                      | 55,0                      | 0,0%   | 30/05/2024 |                  | 01/07/2024      |
| Fenie Brossette               | 0                         | 0                         | -      |            |                  |                 |
| HPS                           | 6,8                       | 6,0                       | 13,3%  |            |                  |                 |
| IB Maroc                      | 0                         | 0                         | -      |            |                  |                 |
| 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                       | 0,0                       | -      | 30/05/2024 |                  |                 |
| Label Vie                     | 96,75                     | 86,38                     | 12,0%  | 03/06/2024 |                  | 01/07/2024      |
| LafargeHolcim Maroc           | 66                        | 66                        | 0,0%   | 23/05/2024 |                  | 20/06/2024      |
| Lesieur Cristal               | 2,0                       | 4,5                       | -55,6% | 15/05/2024 |                  | 05/07/2024      |
| M2M Group                     | 0                         | 0                         | -      |            |                  |                 |
| Maghreb Oxygène               | 4,0                       | 4,0                       | 0,0%   | 21/03/2024 | 03/04/2024       | 16/04/2024      |
| Maghrébail                    | 50                        | 50                        | 0,0%   | 29/05/2024 |                  | 15/07/2024      |
| Managem                       | 30                        | 30                        | 0,0%   | 06/06/2024 |                  |                 |
| 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                     | 0                         | 0                         | -      |            |                  |                 |
| 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                           | 0                         | 0                         | -      |            |                  |                 |
| Rebab Company                 | 0                         | 0                         | -      |            |                  |                 |
| Risma                         | 6,00                      | 0                         | -      |            |                  |                 |
| S2M                           | 0                         | 0                         | -      |            |                  |                 |
| 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 | 06/06/2024       | 20/06/2024      |
| SMI                           | 80                        | 0                         | -      | 06/06/2024 |                  |                 |
| SNEP                          | 0                         | 16                        | -      |            |                  |                 |
| Sonasid                       | 21                        | 30                        | -30,0% |            |                  |                 |
| Sothema                       | 17                        | 25                        | -32,0% | 22/05/2024 |                  |                 |
| SRM                           | 0                         | 0                         | -      | 14/06/2024 |                  |                 |
| Stokvis                       | 0                         | 0                         | -      |            |                  |                 |
| Stroc Industrie               | 0                         | 0                         | -      |            |                  |                 |
| Taqi Morocco                  | 35                        | 35                        | 0,0%   | 23/05/2024 |                  | 27/09/2024      |
| Timar                         | 0                         | 0                         | -      | 28/05/2024 |                  |                 |
| TotalEnergies Marketing Maroc | 56                        | 56                        | -      | 06/06/2024 |                  | 27/06/2024      |
| Unimer                        | 1,0                       | 1,0                       | -      |            |                  |                 |
| Wafa Assurance                | 140                       | 130                       | 7,7%   | 15/05/2024 |                  | 26/06/2024      |
| Zellidja                      | 0                         | 0                         | -      |            |                  |                 |

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