



CASABLANCA CLOSING

EQUITY

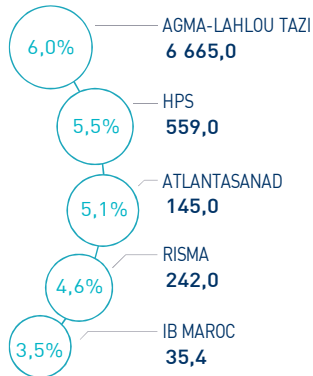
23 MAY 2024

MARKET INSIGHT

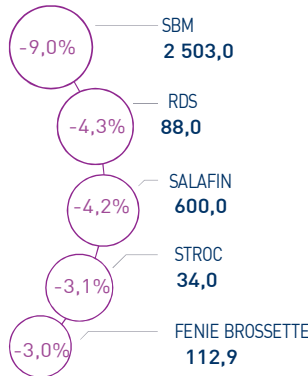
 MASI 13 376 pts	 MSI20 1 078 pts	 CAPI 696 MAD Bn	 VOLUME 170 MAD Mn
↘ Daily -0,12%	↗ Daily 0,02%	↗ High 704	MC 170
↗ YTD 10,61%	↗ YTD 8,92%	↘ Low 628	MB -

THE DAY IN REVIEW

TOP PERFORMERS



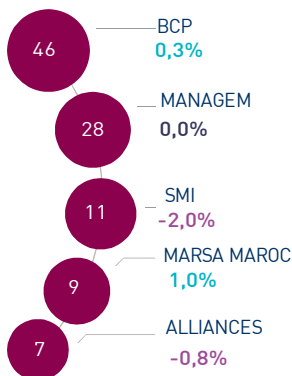
BOTTOM PERFORMERS



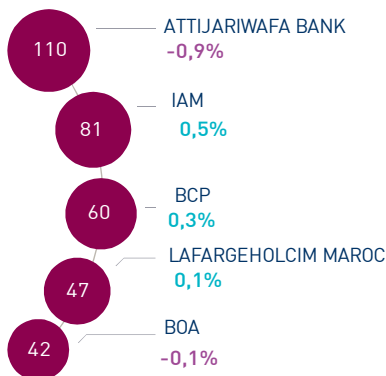
At the end of this trading, the MASI index recorded a decrease of -0.12% at 13,376 points. In this context, the annual performance stood at +10.61%.

Agma-Lahlou Tazi topped the highest increase recording a gain of +6.0%. In the opposite, SBM dropped by -9.0%, 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 170 Mn.

This was mainly driven by BCP and Managem which monopolized almost 40% of the total flow.

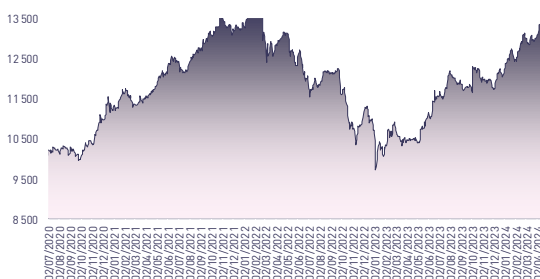
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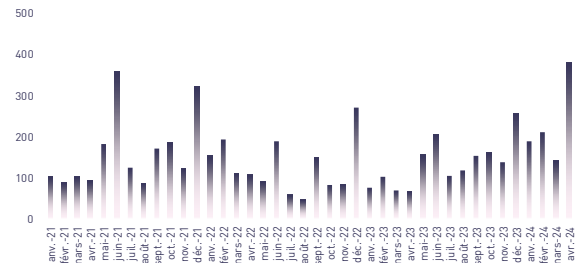
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| May. 23rd | 2024

At the end of March 2024, Eqdom's Net Banking Income amounted to MAD 130 Mn against MAD 132 Mn a year earlier, i.e. a decrease of 2%.

| May. 23rd | 2024

In Q1 2024, Delta Holding's consolidated revenue stood at MAD 689 Mn against MAD 600 Mn in Q1 2023, recording an increase of 15%.

| May. 23rd | 2024

At the end of March 2024, Unimer's consolidated revenue reached MAD 273 Mn against MAD 269 Mn in Q1 2023, recording an increase of 1.6%.

| May. 23rd | 2024

Foreign investors hold 27% of CSM's market capitalization in 2023.



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DAILY STOCK ON MAY 23rd, 2024

23/05/2024	Close	Day	YTD	Max 2024	Min 2024	Quantity	P/E 23R	P/B 23R	D/Y 23R
Addoha	29,31	-1,64%	104,54%	37,50	14,83	184 565	N.S	1,3	0,0%
AFMA	1 236,0	0,00%	3,00%	1 252,0	1 183,0	1	20,6	24,4	4,4%
Afric Industries	320,0	0,00%	-4,46%	335,0	316,0	806	20,9	2,1	6,3%
Afrikaia Gaz	4 100,0	0,00%	2,50%	4 300,0	3 950,0	0	29,3	4,7	3,4%
Agma	6 665,0	5,98%	4,47%	7 500,0	6 289,0	1	21,1	9,9	4,1%
Akdital	670,0	0,00%	35,08%	753,0	496,1	3 183	N.S	6,1	0,9%
Alliances	240,00	-0,83%	107,79%	280,00	123,50	30 396	21,9	1,5	1,3%
Aluminium du Maroc	1 525,0	-0,33%	11,40%	1 579,0	1 320,0	52	N.S	2,9	5,9%
Aradei Capital	501,1	-0,20%	12,61%	552,0	441,0	1 504	20,7	1,2	4,1%
AtlantaSanad	145,0	5,07%	14,17%	152,0	121,0	1 700	1,1	0,2	3,9%
Attijariwafa bank	510,5	-0,85%	10,98%	517,7	462,5	5 846	14,6	1,9	3,2%
Auto Hall	76,00	2,01%	12,18%	81,50	63,00	357	39,4	2,4	2,6%
Auto Nejma	1 945,0	0,00%	-21,26%	2 470,0	1 945,0	0	12,6	1,7	4,8%
Balima	222,0	0,00%	20,00%	235,2	185,0	4	43,5	3,1	NC
BCP	295,0	0,34%	7,27%	309,0	275,0	156 069	17,3	1,6	NC
BoA	196,9	-0,05%	9,69%	205,5	180,0	11 105	15,7	1,5	2,0%
BMCI	595,0	2,59%	10,19%	640,0	548,8	2 724	N.S	1,1	NC
Cartier Saada	33,49	-2,16%	52,23%	34,23	21,82	5 782	N.S	1,3	0,0%
CFG Bank	161,0	0,00%	13,78%	166,0	146,0	3 421	33,9	3,4	2,0%
CIH Bank	384,0	-1,18%	9,23%	389,0	333,0	15 081	16,5	1,7	3,6%
Cimar	1 859,0	-0,64%	10,65%	1 871,0	1 677,0	73	27,0	7,8	3,2%
CMT	1 550,0	2,92%	42,20%	1 594,0	988,0	3 776	16,0	3,4	NC
Colorado	55,85	1,73%	20,11%	56,97	44,17	13	23,3	2,8	4,0%
Cosumar	197,0	0,10%	1,03%	201,4	187,0	65	18,4	3,1	5,1%
Crédit du Maroc	890,0	0,00%	11,67%	920,0	797,0	0	19,2	1,5	3,8%
CTM	679,0	-0,13%	19,10%	687,9	570,1	7	13,2	2,5	2,2%
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	49,05	2,19%	38,17%	50,00	36,00	3 140	22,7	1,8	3,1%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	0	N.S	N.S	0,0%
Disty Technologies	247,5	1,85%	29,31%	268,2	187,0	797	13,1	1,4	6,1%
Disway	709,9	0,00%	9,22%	734,0	672,0	0	20,4	2,0	4,9%
Ennaki	33,00	-1,46%	6,45%	37,40	31,14	237	7,6	1,3	6,5%
Eqdom	1 150,0	2,50%	16,49%	1 229,0	990,0	6 086	21,6	1,3	4,8%
Fenie Brossette	112,85	-3,01%	19,65%	122,00	85,10	1 519	22,6	1,2	0,0%
HPS	559,0	5,47%	-10,13%	624,6	530,0	4 972	41,4	5,9	1,2%
IAM	92,5	0,52%	-7,50%	105,3	88,9	60 127	15,4	4,7	4,5%
IB Maroc	35,40	3,48%	71,01%	38,00	20,11	247	N.S	N.S	0,0%
Immorente	93,6	-1,93%	0,66%	96,7	91,0	284	19,7	1,0	5,6%
Involys	88,3	-1,09%	0,33%	94,9	83,5	6	N.S	0,4	0,0%
Jet Contractors	580,0	0,00%	127,45%	630,0	255,0	395	24,1	1,7	1,2%
Label Vie	4 200,0	-1,18%	0,00%	4 750,0	4 161,0	749	23,9	3,9	2,3%
LafargeHolcim Maroc	2 002,0	0,10%	4,27%	2 074,0	1 920,0	2 047	30,3	4,1	3,3%
Lesieur Cristal	277,0	0,00%	2,59%	290,0	256,2	0	N.S	4,4	0,7%
M2M Group	487,0	0,00%	-21,32%	619,0	486,0	20	N.S	3,0	0,0%
Maghreb Oxygène	204,0	0,00%	-11,30%	233,0	195,0	0	17,4	0,6	2,0%
Maghrébaïl	925,0	0,00%	1,65%	999,0	909,0	0	10,0	1,2	5,4%
Managem	2 402,0	0,00%	36,48%	2 450,0	1 730,0	11 505	N.S	3,1	1,2%
Maroc Leasing	365,0	0,00%	1,39%	387,0	356,0	0	9,7	0,9	3,8%
Marsa Maroc	289,0	1,05%	3,96%	293,8	270,0	30 426	24,9	8,4	2,9%
Med Paper	19,51	-1,22%	-4,78%	21,50	18,55	1 306	16,4	3,5	0,0%
Microdata	650,0	-2,26%	8,33%	695,0	600,0	102	19,1	6,0	5,2%
Mutandis	273,0	1,11%	9,20%	276,0	248,0	6 444	22,4	2,5	3,8%
Outmès	1 282,0	0,00%	-4,97%	1 449,0	1 271,0	0	39,7	3,6	1,7%
Promopharm	946,0	0,00%	-5,40%	1 008,0	921,0	0	16,6	2,0	0,0%
Rebab	71,00	1,50%	-15,28%	83,81	66,00	160	N.S	0,5	0,0%
RDS	88,03	-4,32%	305,67%	100,00	22,48	64 281	N.S	0,6	0,0%
Risma	242,0	4,65%	16,88%	264,1	190,0	124	14,2	2,6	2,5%
S2M	192,4	0,00%	6,89%	199,0	155,6	0	14,3	2,5	0,0%
Sanlam Maroc	1 899,0	0,00%	46,19%	2 090,0	1 132,0	0	14,0	2,9	0,3%
Salafin	600,0	-4,15%	15,38%	630,0	480,8	101	20,7	2,2	4,8%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2 503,0	-8,98%	10,90%	2 893,0	2 200,0	410	11,1	4,0	6,4%
SMI	2 350,0	-2,04%	77,63%	2 420,0	1 311,0	4 594	22,9	2,9	3,4%
SNEP	581,0	0,00%	18,57%	650,0	477,0	0	N.S	2,0	0,0%
Sonacid	860,0	0,00%	30,30%	921,1	664,1	849	N.S	1,9	2,4%
Sothema	991,0	0,00%	4,21%	1 051,0	945,0	0	27,2	4,8	1,7%
SRM	95,1	1,66%	-20,62%	117,8	93,5	114	N.S	0,2	0,0%
Stokvis Nord Afrique	10,97	-0,18%	0,64%	11,69	10,23	688	N.S	N.S	0,0%
Stroc Industrie	34,00	-3,13%	18,38%	37,95	25,50	1 305	N.S	N.S	0,0%
TAQA Morocco	1 349,0	-1,32%	22,64%	1 450,0	1 100,0	1 432	30,7	4,9	2,6%
TGCC	313,0	-0,63%	68,28%	334,0	188,0	19 348	27,3	6,7	2,4%
Timar	660,0	0,00%	10,00%	660,0	600,0	0	9,2	1,2	NC
TotalEnergies Maroc	1 365,0	0,00%	17,67%	1 463,0	1 170,0	0	N.S	5,3	NC
UNIMER	177,2	0,00%	0,11%	178,0	167,4	0	N.S	1,8	0,6%
Wafa Assurance	4 200,0	0,00%	5,00%	4 428,0	4 000,0	28	21,9	1,8	3,3%
Zellidja	71,10	0,00%	1,28%	78,95	70,20	0	N.S	0,8	0,0%
MASI	13 375,5	-0,12%	10,61%	13 541,3	12 141,7	-	17,8	3,4	3,0%

Multiples reflect 2023 results reported to the current stock market capitalization



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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	-





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2023 DIVIDENDS

Stock	DPS 2023	DPS 2022	Change	GM Date	Ex-Dividend Date	Date of payment
Addoha	0	0	-			
AFMA	55	55	0,0%	11/06/2024		
Afric Industries	20	20	0,0%	11/06/2024	16/07/2024	25/07/2024
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%	13/06/2024		31/07/2024
Alliances	3,0	-	-	10/06/2024		20/07/2024
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%	11/06/2024		04/07/2024
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%	13/06/2024		15/07/2024
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	06/06/2024	20/06/2024
Cosumar	7	7,0	0,0%	06/06/2024		22/07/2024
	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%	06/06/2024		
Disway	35	35	0,0%	17/05/2024	25/06/2024	04/07/2024
Delattre Levivier Maroc	0	0	-			
Ennaki 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		27/09/2024
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%	26/06/2024		24/07/2024
Mutandis	10,5	8,5	23,5%	03/04/2024	27/06/2024	10/07/2024
TGCC	7,5	6,0	25,0%	07/06/2024		05/08/2024
Oulmès	22,0	16,5	33,3%	14/05/2024		17/06/2024
Promopharm	0	40	-			
RDS	0	0	-	05/06/2024		
Rebab Company	0	0	-			
Risma	6,00	0	-	20/06/2024		30/09/2024
S2M	0	0	-			
SANLAM Maroc	77	36	113,9%	06/06/2024		
Salafin	14,25	13,50	5,6%	14/05/2024	27/05/2024	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	-			
Sonasis	21	30	-30,0%	14/06/2024		31/07/2024
Sothema	17	25	-32,0%	22/05/2024		
SRM	0	0	-	14/06/2024		
Stokvis	0	0	-	10/05/2024		
Stroc Industrie	0	0	-			
Taqa 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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