



CASABLANCA CLOSING

EQUITY

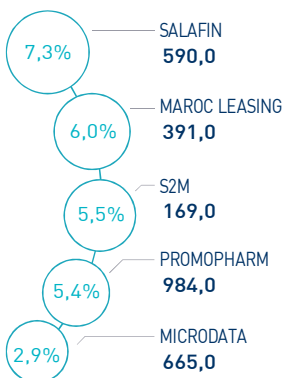
31 MAY 2024

MARKET INSIGHT

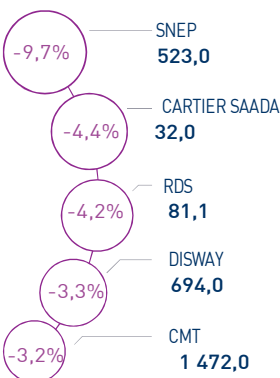
 MASI 13 310 pts	 MSI20 1 073 pts	 CAPI 692 MAD Bn	 VOLUME 276 MAD Mn
↘ Daily -0,02%	↗ Daily 0,01%	↗ High 704	MC 276
↗ YTD 10,07%	↗ YTD 8,39%	↘ Low 628	MB -

THE DAY IN REVIEW

TOP PERFORMERS



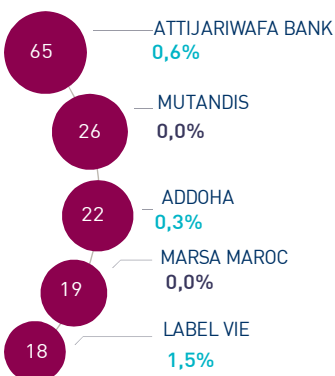
BOTTOM PERFORMERS



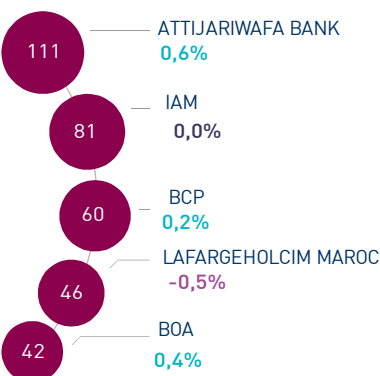
At the end of the last trading session of the week, the MASI index recorded a slight decrease of -0.02% at 13,310 points. In this context, the annual performance stood at +10.07%.

Salafin topped the highest increase recording a gain of +7.3%. In the opposite, Snep dropped by -9.7%, 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 276 Mn.

This was mainly driven by Attijariwafa bank and Mutandis which monopolized almost 30% of the total flow.

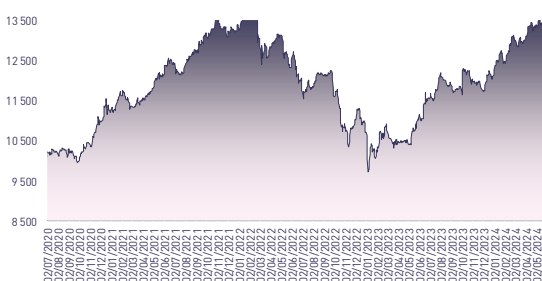
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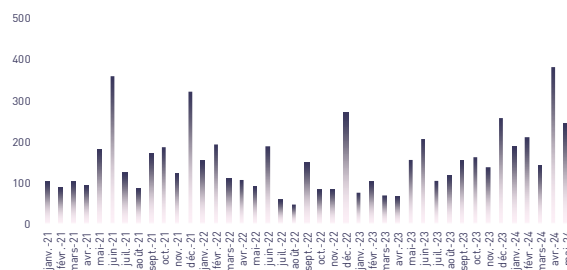
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| May. 31st | 2024

In Q1 2024, Bank Of Africa recorded a NIGS up 38% at MAD 732 Mn.

| May. 31st | 2024

In Q1 2024, BMCI's NIGS almost doubled to settle at MAD 102 Mn.

| May. 31st | 2024

In Q1 2024, CIH BANK's NIGS up 21% at MAD 199 Mn.

| May. 31st | 2024

In Q1 2024, the consolidated revenue of LafargeHolcim Maroc stood at MAD 1,884 Mn, down 12% compared to the same period of the previous year.



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DAILY STOCK ON MAY 31st, 2024

31/05/2024	Close	Day	YTD	Max 2024	Min 2024	Quantity	P/E 23R	P/B 23R	D/Y 23R
Addoha	30,00	0,27%	109,35%	37,50	14,83	719 174	N.S	1,3	0,0%
AFMA	1 238,0	0,08%	3,17%	1 252,0	1 183,0	1	20,7	24,4	4,4%
Afric Industries	325,0	0,00%	-2,97%	335,0	316,0	14	21,3	2,2	6,2%
Afrikaia Gaz	4 100,0	0,00%	2,50%	4 300,0	3 950,0	433	29,3	4,7	3,4%
Agma	6 665,0	0,00%	4,47%	7 500,0	6 289,0	0	21,1	9,9	4,1%
Akdital	674,0	0,00%	35,89%	753,0	496,1	5 359	N.S	6,2	0,9%
Alliances	245,00	-1,98%	112,12%	280,00	123,50	38 712	22,4	1,6	1,2%
Aluminium du Maroc	1 517,0	1,13%	10,81%	1 579,0	1 320,0	52	N.S	2,9	5,9%
Aradei Capital	490,0	-2,00%	10,11%	552,0	441,0	1 806	20,2	1,2	4,2%
AtlantaSanad	137,5	-1,79%	8,27%	152,0	121,0	370	1,0	0,2	4,1%
Attijariwafa bank	515,0	0,59%	11,96%	517,7	462,5	125 540	14,8	1,9	3,2%
Auto Hall	73,00	-1,35%	7,75%	81,50	63,00	5 724	37,9	2,3	2,7%
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%	19,97%	235,2	185,0	0	43,5	3,1	2,5%
BCP	294,0	0,15%	6,91%	309,0	275,0	39 392	17,2	1,6	3,4%
BoA	196,9	0,43%	9,67%	205,5	180,0	563	15,7	1,5	2,0%
BMCI	635,0	2,42%	17,59%	640,0	548,8	924	N.S	1,2	2,8%
Cartier Saada	32,01	-4,45%	45,50%	34,23	21,82	3 550	N.S	1,2	0,0%
CFG Bank	161,2	0,03%	13,89%	166,0	146,0	8 485	34,0	3,4	2,0%
CIH Bank	382,5	0,64%	8,80%	389,0	333,0	1 146	16,4	1,7	3,7%
Cimar	1 780,0	-0,56%	5,95%	1 871,0	1 677,0	3 103	25,9	7,4	3,9%
CMT	1 472,0	-3,16%	35,05%	1 594,0	988,0	749	15,2	3,3	0,0%
Colorado	54,90	-0,18%	18,06%	56,97	44,17	43	22,9	2,7	4,1%
Cosumar	194,2	-0,41%	-0,41%	201,4	187,0	3 052	18,2	3,1	5,1%
Crédit du Maroc	899,9	1,35%	12,91%	920,0	797,0	111	19,5	1,5	3,8%
CTM	676,0	0,00%	18,58%	687,9	570,1	0	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	3,3%
Delattre Levivier	40,00	0,00%	0,00%	40,00	40,00	0	N.S	N.S	0,0%
Delta Holding	49,00	1,03%	38,03%	50,00	36,00	19 124	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	250,0	-0,44%	30,62%	268,2	187,0	935	13,3	1,5	6,0%
Disway	694,0	-3,33%	6,77%	734,0	672,0	479	20,0	2,0	5,0%
Ennaki	34,70	-0,23%	11,94%	37,40	31,14	100	8,0	1,4	6,2%
Eqdom	1 180,0	1,72%	19,53%	1 229,0	990,0	1 600	22,1	1,3	4,7%
Fenie Brossette	118,05	1,86%	25,16%	122,00	85,10	62	23,6	1,3	0,0%
HPS	550,0	-2,65%	-11,58%	624,6	530,0	8 228	40,8	5,8	1,2%
IAM	92,0	0,00%	-8,00%	105,3	88,9	104 368	15,3	4,7	4,6%
IB Maroc	34,60	0,00%	67,15%	38,00	20,11	0	N.S	N.S	0,0%
Immorente	96,0	0,11%	3,22%	96,7	91,0	853	20,2	1,0	5,4%
Involys	85,9	0,35%	-2,39%	94,9	83,5	46	N.S	0,4	0,0%
Jet Contractors	568,0	-0,35%	122,75%	630,0	255,0	1 317	23,6	1,6	1,2%
Label Vie	4 180,0	1,46%	-0,48%	4 750,0	4 120,0	4 213	23,8	3,9	2,3%
LafargeHolcim Maroc	1 970,0	-0,51%	2,60%	2 074,0	1 920,0	8 608	29,8	4,1	3,4%
Lesieur Cristal	275,0	0,00%	1,85%	290,0	256,2	329	N.S	4,3	0,7%
M2M Group	488,0	0,00%	-21,16%	619,0	486,0	0	N.S	3,0	0,0%
Maghreb Oxygène	216,0	0,00%	-6,09%	233,0	195,0	0	18,4	0,6	1,9%
Maghrébaïl	918,0	0,22%	0,88%	999,0	909,0	6	9,9	1,2	5,4%
Managem	2 300,0	-2,13%	30,68%	2 450,0	1 730,0	3 806	44,7	2,9	1,3%
Maroc Leasing	391,0	5,96%	8,61%	391,0	356,0	2	10,4	1,0	3,6%
Marsa Maroc	288,0	0,00%	3,60%	293,8	270,0	65 251	24,8	8,4	3,0%
Med Paper	19,40	-1,47%	-5,32%	21,50	18,55	13 854	16,3	3,5	0,0%
Microdata	665,0	2,94%	10,83%	695,0	600,0	15	19,5	6,1	5,1%
Mutandis	273,0	0,00%	9,20%	276,0	248,0	94 718	22,4	2,5	3,8%
Outmès	1 286,0	0,31%	-4,67%	1 449,0	1 271,0	10	39,8	3,6	1,7%
Promopharm	984,0	5,35%	-1,60%	1 008,0	921,0	40	17,3	2,1	0,0%
Rebab	70,95	0,28%	-15,34%	83,81	66,00	50	N.S	0,5	0,0%
RDS	81,08	-4,23%	273,64%	100,00	22,48	127 689	N.S	0,5	0,0%
Risma	239,9	0,00%	15,89%	264,1	190,0	2 156	14,1	2,6	2,5%
S2M	169,0	5,53%	-6,14%	199,0	155,6	10	12,6	2,2	0,0%
Sanlam Maroc	1 935,0	1,90%	48,96%	2 090,0	1 132,0	69	14,2	2,9	0,3%
Salafin	590,0	7,27%	13,46%	630,0	480,8	10 563	20,3	2,1	4,8%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2 500,0	0,00%	10,77%	2 893,0	2 200,0	2 040	11,1	4,0	6,4%
SMI	2 400,0	1,01%	81,41%	2 422,0	1 311,0	553	23,4	2,9	3,3%
SNEP	523,0	-9,67%	6,73%	650,0	477,0	3 649	N.S	1,8	0,0%
Sonacid	833,0	-0,83%	26,21%	921,1	664,1	421	N.S	1,8	2,5%
Sothema	1 030,0	1,98%	8,31%	1 051,0	945,0	223	28,2	5,0	1,7%
SRM	101,9	0,00%	-14,94%	117,8	93,5	0	N.S	0,2	0,0%
Stokvis Nord Afrique	11,00	-1,52%	0,92%	11,69	10,23	1 002	N.S	N.S	0,0%
Stroc Industrie	33,99	0,00%	18,35%	37,95	25,50	64	N.S	N.S	0,0%
TAQA Morocco	1 330,0	-0,52%	20,91%	1 450,0	1 100,0	1 606	30,2	4,9	2,6%
TGCC	316,0	1,09%	69,89%	334,0	188,0	41 667	27,5	6,8	2,4%
Timar	660,0	0,00%	10,00%	660,0	600,0	0	9,2	1,2	0,0%
TotalEnergies Maroc	1 380,0	0,73%	18,97%	1 463,0	1 170,0	17	N.S	5,3	4,1%
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	1 082	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	13 310,4	-0,02%	10,07%	13 541,3	12 141,7	-	19,2	3,4	3,1%

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%
Afriquia 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%
Immoyente 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	-	25/06/2024		
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%	25/06/2024		
Aradei Capital	5,88	19,19	6,7%	28/06/2024		
	14,59 [Extraordinay DPS]					
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 [Extraordinay DPS]				
Balima	5,5	5,5	0,0%	24/06/2024		19/07/2024
BCP	10,0	9,0	11,1%	28/06/2024		
Bank of Africa	4	4	0,0%	25/06/2024		26/07/2024
BMCI	18	18	0,0%	28/06/2024		15/07/2024
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	16,7%	29/05/2024		15/07/2024
	10 [Extraordinay DPS]					
CMT	0	60	-	27/06/2024		
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 [Extraordinay DPS]					
CTM	15,0	25,0	-40,0%	10/06/2024		23/09/2024
Dari Couspate	120	85		28/06/2024		29/07/2024
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	-	25/06/2024		
HPS	6,8	6,0	13,3%			
IB Maroc	0	0	-			
Immorrente	1,0	1,0	4,0%	04/04/2024	22/04/2024	30/04/2024
	2,2	2,0			11/06/2024	24/06/2024
	1,0	1,0				
	1,0	1,0				
InvolyS	0	0	-	28/06/2024		
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	06/06/2024	20/06/2024
Lesieur Cristal	2,0	4,5	-55,6%	15/05/2024		05/07/2024
M2M Group	0	0	-	24/06/2024		
Maghreb Oxygène	4,0	4,0	0,0%	21/03/2024	03/04/2024	16/04/2024
Maghrébaïl	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%	25/06/2024		07/08/2024
Med Paper	0	0	-	27/06/2024		
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
Outmès	22,0	16,5	33,3%	14/05/2024		17/06/2024
Promopharm	0	40	-	20/06/2024		
RDS	0	0	-	05/06/2024		
Rebab Company	0	0	-	24/06/2024		
Risma	6,00	0	-	20/06/2024		30/09/2024
S2M	0	0	-	27/06/2024		
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 [Extraordinay DPS]	13,50 [Extraordinay DPS]				
SBM	160,0	145,5	-	07/05/2024	06/06/2024	20/06/2024
SMI	80	0	-	06/06/2024		
SNEP	0	16	-	26/06/2024		
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	-	28/06/2024		
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	-	27/06/2024		01/09/2024
Wafa Assurance	140	130	7,7%	15/05/2024	11/06/2024	26/06/2024
Zellidja	0	0	-	24/06/2024		

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