

CASABLANCA CLOSING EQUITY

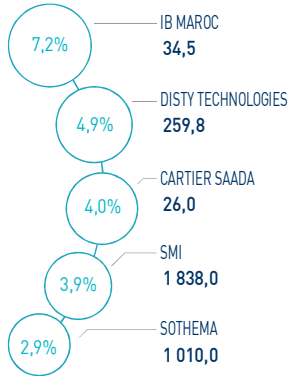
03 | MAY 2024

MARKET INSIGHT

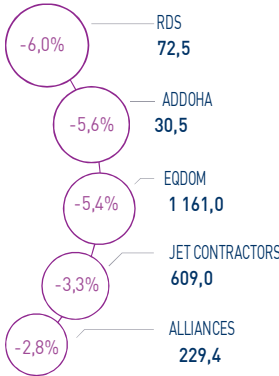
 MASI 	13 403 pts	 MSI20 	1 082 pts	 CAPI 	699 MAD Bn	 VOLUME 	156 MAD Mn
↗ Daily	0,61%	↗ Daily	0,54%	↗ High	699	MC	156
↗ YTD	10,84%	↗ YTD	9,31%	↘ Low	628	MB	-

THE DAY IN REVIEW

TOP PERFORMERS



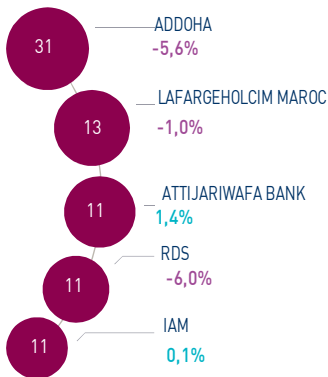
BOTTOM PERFORMERS



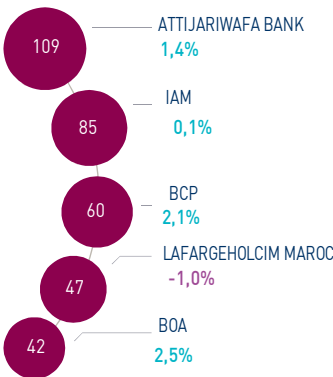
At the end of this trading session, the MASI index recorded an increase of +0.61% at 13,403 points. In this context, the annual performance stood at +10.84%.

IB.Maroc topped the highest increase recording a gain of +7.2%. In the opposite, RDS dropped by -6.0%, 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 156 Mn.

This was mainly driven by Addoha, LafargeHolcim Maroc and Attjariwafa bank which monopolized almost 35% of the total flow.

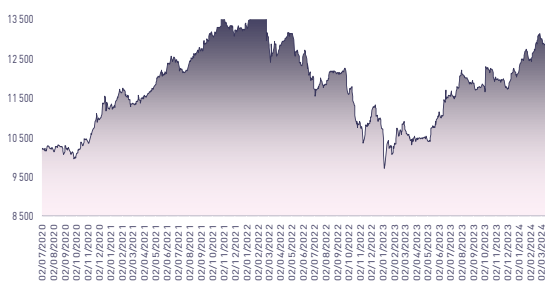
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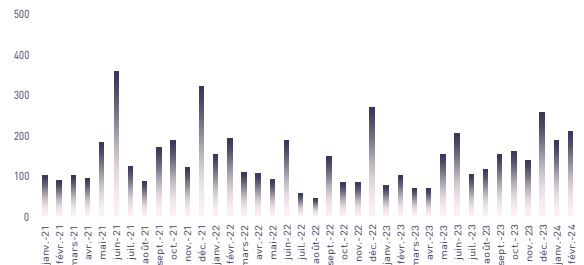
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| May. 3rd | 2024

In Q1-24, the trade deficit stood at MAD -24.5 Bn compared to MAD -30.3 Bn a year earlier.

| May. 3th | 2024

Domestic cement consumption stood at 4,102,949 tons at the end of April 2024 up 3.5%.

| May. 3th | 2024

In Q1-24, the unemployment rate in Morocco stood at 13.7% against 12.9% during the same period of the previous year.

| May. 2nd | 2024

At the end of March 2024, bank loans increased by 6.7% y-o-y to MAD 1,107.9 Bn.



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DAILY STOCK ON MAY 3rd, 2024

03/05/2024	Close	Day	YTD	Max 2024	Min 2024	Quantity	P/E 23R	P/B 23R	D/Y 23R
Addoha	30,50	-5,57%	112,84%	37,50	14,83	996 188	N.S	1,4	0,0%
AFMA	1 230,0	1,82%	2,50%	1 252,0	1 183,0	97	20,5	24,2	4,5%
Afric Industries	325,0	1,42%	-2,97%	335,0	316,0	2	21,3	2,2	6,2%
Afriquia Gaz	4 100,0	-1,20%	2,50%	4 300,0	3 950,0	602	29,3	4,7	3,4%
Agma	6 670,0	-0,12%	4,55%	7 500,0	6 550,0	114	21,1	9,9	4,1%
Akdital	718,0	-0,28%	44,76%	753,0	496,1	4 206	N.S	6,6	0,8%
Alliances	229,40	-2,84%	98,61%	280,00	123,50	33 551	21,2	1,5	1,3%
Aluminium du Maroc	1 572,0	-0,44%	14,83%	1 579,0	1 320,0	3	N.S	3,0	5,7%
Aradei Capital	550,0	1,31%	23,60%	550,0	441,0	1 513	22,7	1,4	3,7%
SANLAM Maroc	151,0	2,03%	18,90%	151,0	121,0	5 164	1,1	0,2	3,8%
Attijariwafa bank	508,9	1,39%	10,63%	515,0	462,5	21 936	14,6	1,9	3,2%
Auto Hall	76,94	-0,08%	13,56%	81,50	63,00	1	N.S	2,5	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	0	N.S	3,2	NC
BCP	295,0	2,08%	7,27%	309,0	275,0	9 887	17,3	1,6	NC
BoA	196,9	2,50%	9,69%	205,5	180,0	20 972	15,7	1,5	2,0%
BMCI	593,0	2,42%	9,81%	640,0	548,8	1 304	N.S	1,1	NC
Cartier Saada	25,99	3,96%	18,14%	25,99	21,82	2 463	N.S	1,0	0,0%
CFG Bank	154,9	2,55%	9,43%	163,0	146,0	36 808	32,7	3,3	2,1%
CIH Bank	380,0	0,00%	8,09%	388,0	333,0	4 530	16,3	1,7	3,7%
Cimar	1 768,0	0,51%	5,24%	1 768,0	1 677,0	4 404	26,3	7,5	3,4%
CMT	1 270,0	-1,63%	16,51%	1 594,0	988,0	4 443	13,5	2,8	NC
Colorado	52,95	-0,09%	13,87%	54,85	44,17	428	22,1	2,6	4,2%
Cosumar	197,5	1,28%	1,28%	201,4	187,0	4 873	18,5	3,1	5,1%
Crédit du Maroc	902,8	-0,02%	13,27%	920,0	797,0	752	19,5	1,5	3,8%
CTM	641,0	-1,08%	12,44%	660,0	570,1	93	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	45,75	-0,54%	28,87%	49,92	36,00	8 959	21,2	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	259,8	4,95%	35,74%	268,2	187,0	459	13,8	1,5	5,8%
Disway	719,5	0,07%	10,69%	734,0	672,0	118	20,7	2,0	4,9%
Ennaki	34,94	-0,68%	12,71%	37,40	31,14	1 063	7,8	1,4	6,1%
Eqdom	1 161,0	-5,38%	17,61%	1 229,0	990,0	1 720	21,8	1,3	4,7%
Fenie Brossette	112,90	-0,09%	19,70%	122,00	85,10	230	22,5	1,2	0,0%
HPS	559,0	0,00%	-10,13%	624,6	550,0	2 191	41,4	5,9	1,2%
IAM	96,3	0,10%	-3,70%	105,3	88,9	109 867	16,0	4,9	4,4%
IB Maroc	34,49	7,21%	66,62%	35,95	20,11	370	N.S	N.S	0,0%
Immorente	92,7	-0,04%	-0,37%	96,7	91,0	1 743	19,5	1,0	5,6%
Involy	93,0	0,00%	5,68%	94,9	83,5	5	N.S	0,4	0,0%
Jet Contractors	609,0	-3,33%	138,82%	630,0	255,0	4 941	26,8	1,8	1,1%
Label Vie	4 305,0	0,35%	2,50%	4 750,0	4 161,0	270	24,5	4,0	2,2%
LafargeHolcim Maroc	2 000,0	-0,99%	4,17%	2 074,0	1 920,0	6 473	30,3	4,1	3,3%
Lesieur Cristal	275,1	0,04%	1,89%	278,7	256,2	2	N.S	4,3	0,7%
M2M Group	490,0	0,00%	-20,84%	619,0	486,0	0	N.S	2,8	0,0%
Maghreb Oxygène	202,1	0,00%	-12,15%	233,0	195,0	0	17,2	0,6	2,0%
Maghrébaïl	968,0	0,00%	6,37%	999,0	909,0	0	10,5	1,2	5,2%
Managem	2 397,0	1,10%	36,19%	2 397,0	1 730,0	1 010	N.S	3,1	1,3%
Maroc Leasing	387,0	0,00%	7,49%	387,0	356,0	0	10,3	1,0	3,6%
Marsa Maroc	286,0	0,97%	2,88%	293,8	270,0	1 558	24,6	8,4	3,0%
Med Paper	19,51	-2,45%	-4,78%	21,50	18,55	10 700	16,2	3,5	0,0%
Microdata	665,0	-1,96%	10,83%	695,0	600,0	149	19,5	6,1	5,1%
Mutandis	265,0	0,00%	6,00%	276,0	248,0	174	21,7	2,4	4,0%
Outmès	1 449,0	0,00%	7,41%	1 449,0	1 271,0	0	44,9	4,1	1,5%
Promopharm	985,7	0,00%	-1,43%	1 008,0	921,0	0	17,3	2,1	0,0%
Rebab	67,00	0,00%	-20,06%	83,81	67,00	0	N.S	0,5	0,0%
RDS	72,49	-5,98%	234,06%	78,00	22,48	147 820	N.S	0,5	0,0%
Risma	264,0	1,54%	27,54%	264,1	190,0	428	15,5	2,9	2,3%
S2M	168,1	0,72%	-6,61%	199,0	155,6	157	6,3	1,9	0,0%
SANLAM Maroc	1 820,0	0,00%	40,11%	1 860,0	1 132,0	2	13,4	2,8	0,3%
Salafin	560,1	0,38%	7,71%	627,5	480,8	104	19,3	2,0	5,1%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2 550,0	0,00%	12,98%	2 893,0	2 200,0	50	11,3	4,1	6,3%
SMI	1 838,0	3,90%	38,93%	1 850,0	1 311,0	820	17,9	2,3	4,4%
SNEP	576,2	-0,31%	17,59%	650,0	477,0	134	N.S	1,9	0,0%
Sonasid	835,0	-0,60%	26,52%	921,1	664,1	1 038	N.S	1,8	2,5%
Sothema	1 010,0	2,85%	6,20%	1 051,0	945,0	55	27,7	4,9	1,7%
SRM	95,1	0,00%	-20,62%	117,8	94,0	0	N.S	0,2	0,0%
Stokvis Nord Afrique	11,13	-0,18%	2,11%	11,69	10,23	1 026	N.S	N.S	0,0%
Stroc Industrie	37,00	0,00%	28,83%	37,95	25,50	0	N.S	N.S	0,0%
TAQA Morocco	1 381,0	2,30%	25,55%	1 381,0	1 100,0	5 055	31,4	5,1	2,5%
TGCC	313,0	0,97%	68,28%	318,0	188,0	17 095	27,3	6,7	2,4%
Timar	660,0	0,00%	10,00%	660,0	600,0	10	8,5	1,2	0,0%
TotalEnergies Maroc	1 400,0	0,00%	20,69%	1 463,0	1 170,0	2 101	N.S	5,4	4,0%
UNIMER	177,7	0,00%	0,40%	178,0	167,4	0	N.S	1,9	0,6%
Wafa Assurance	4 300,0	2,38%	7,50%	4 400,0	4 000,0	751	22,4	1,8	3,3%
Zellidja	70,20	0,00%	0,00%	78,95	70,20	0	N.S	0,8	0,0%
MASI	13 403,5	0,61%	10,84%	13 455,7	12 141,7	-	17,7	3,5	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%	1 375	1 294	6,2%	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%	46	74	-37,9%	-34	46	MAD -80 Mn
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	1,1%
Agma Lahlou-Tazi	161	152	5,8%	89	82	8,0%	63	57	11,4%
TGCC	6 866	5 178	32,6%	581	405	43,5%	363	245	47,8%
Delta Holding	3 133	2 799	11,9%	315	312	0,9%	189	166	13,9%
SNEP	794	1 107	-28,3%	14	173	-91,8%	-47	87	MAD -134 Mn
Sonasid	4 996	4 888	2,2%	117	163	-28,2%	65	86	-24,3%
Colorado	611	610	0,2%	65	60	8,6%	39	35	9,3%
Aluminium du Maroc	1 270	1 419	-10,5%	84	123	-31,4%	7	4	48,9%
Jet Contractors	2 212	1 800	22,9%	160	129	24,6%	69	25	177,5%
LafargeHolcim Maroc	8 212	7 985	2,8%	2 978	2 696	10,5%	1 548	1 392	11,2%
Ciments du Maroc	4 333	4 068	6,5%	1 428	1 327	7,6%	970	905	7,2%
Alliances	2 017	1 604	25,8%	410	321	27,8%	239	178	33,9%
RDS	421	543	-22,4%	-29	-26	MAD -3 Mn	-67	-61	MAD -6 Mn
Addoha	2 134	1 378	54,9%	144	127	13,5%	175	38	MAD +137 Mn
Taq 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%	419	730	-42,6%	50	488	-89,7%
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%	208	259	-19,7%	28	100	-72,1%
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	14,0%	852	817	4,3%
Managem	7 508	9 645	-22,2%	1 045	1 993	-47,6%	514	1 615	-68,1%
CMT	592	592	0,0%	306	296	3,3%	159	241	-34,1%
SMI	1 066	798	33,5%	235	33	MAD +202 Mn	168	35	MAD +133 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	34,2%
S2M	280	280	0,1%	38	22	67,3%	22	20	6,1%
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	-15	-34	MAD +19 Mn
Maghrebait	332	441	-24,6%	228	211	8,0%	128	119	7,4%
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%
Egdom	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%
Ennakl Automobiles	2 304	1 833	25,7%	208	187	11,3%	134	120	11,6%
Promopharm	806	705	14,3%	101	134	-24,9%	57	75	-24,4%
CTM	656	605	8,4%	53	6	MAD +47 Mn	63	35	78,0%
Maghreb Oxygène	291	291	-0,2%	4	17	-76,1%	10	15	-37,5%
Timar	627	664	-5,5%	41	30	34,7%	23	12	86,3%
Balima	52	49	4,6%	10	9	4,8%	9	18	-51,9%
Med Paper	108	135	-19,9%	11	14	-21,1%	6	7	-22,6%
Afric Industries	43	40	8,1%	7	9	-17,4%	4	6	-28,0%
Immorente Invest	72	67	7,7%	49	48	2,4%	43	16	170,6%
Fenie Brossette	603	569	6,0%	17	19	-11,6%	7	21	-64,8%
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%	0	0	MAD +0 Mn	0	0	MAD +0 Mn
Stroc Industrie	87	77	11,9%	-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	13,3%	250	204	22,4%	244	152	60,5%
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%			
Afric Industries	20	20	0,0%			
Afriquia 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	-	-			
Aluminium du Maroc	90	70	28,6%			
Aradei Capital	20,47	19,20	6,6%			
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	-18,3%	08/04/2024		03/06/2024
		15 [Extraordinaire 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	60	0,0%	29/05/2024		15/07/2024
CMT	NC	60	-			
Colorado	2,25	2,0	12,5%	15/05/2024		
Cosumar	7	7	42,9%			
	3 [Extraordinaire DPS]	-	-			
CTM	15	25	-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	-			
Ennaki Automobiles	2,14	1,89	13,2%	19/04/2024		10/07/2024
Egdom	55	55	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	-	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	4	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	0	-			
S2M	0	0	-			
SANLAM Maroc	77	36	113,9%	06/06/2024		
Salafin	14,25	13,5	5,6%	14/05/2024		05/06/2024
	14,25 [Extraordinaire DPS]	13,5 [Extraordinaire DPS]				
SBM	160	146	-	07/05/2024		17/06/2024
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	-			
Taqa Morocco	35	35	0,0%	23/05/2024		27/09/2024
Timar	0	0	-	28/05/2024		
TotalEnergies Marketing Maroc	56	56	0,0%	06/06/2024		27/06/2024
Unimer	1	1	-			
Wafa Assurance	140	130	7,7%	15/05/2024		26/06/2024
Zellidja	0	0	-			

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