



# CASABLANCA CLOSING

## EQUITY

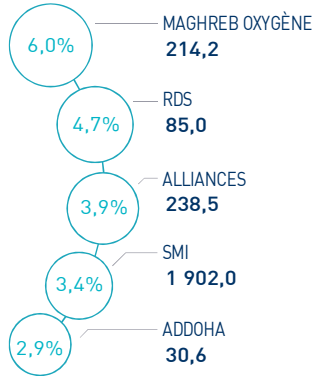
09 | MAY 2024

### MARKET INSIGHT

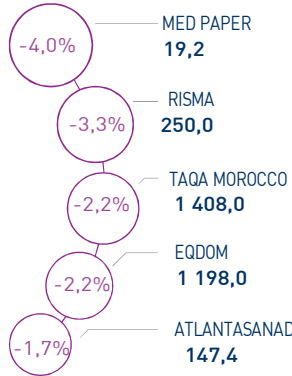
<b>  MASI  </b> 13 478 pts	<b>  MSI20  </b> 1 086 pts	<b>  CAPI  </b> 703 MAD Bn	<b>  VOLUME  </b> 294 MAD Mn
↗ Daily 0,44%	↗ Daily 0,53%	↗ High 703	MC 294
↗ YTD 11,46%	↗ YTD 9,76%	↘ Low 628	MB -

### THE DAY IN REVIEW

#### TOP PERFORMERS



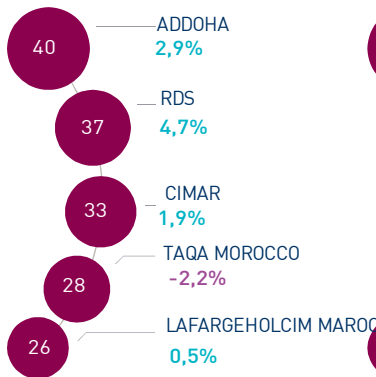
#### BOTTOM PERFORMERS



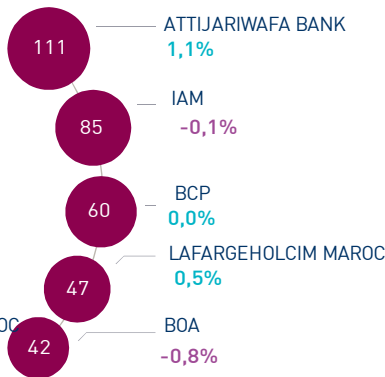
At the end of this trading session, the MASI index recorded a increase of +0.44% at 13,478 points. In this context, the annual performance stood at +11.46%.

Maghreb Oxygène topped the highest increase recording a gain of +6.0%. In the opposite, Med Paper dropped by -4.0%, 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 294 Mn.

This was mainly driven by Addoha, RDS and Cimants du Maroc which monopolized almost 37% of the total flow.

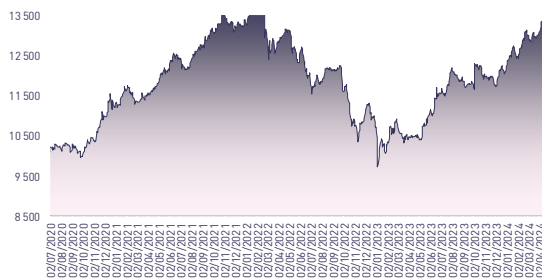
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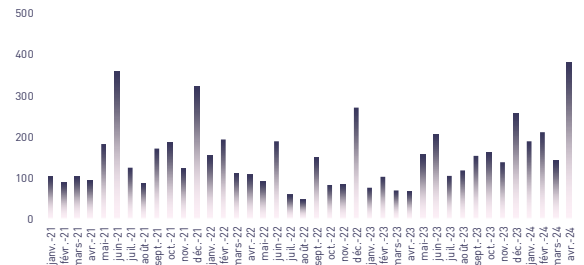
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### MASI INDEX EVOLUTION (pts)



### ADV- MONTHLY BASIS VOLUME (MAD Mn)



### KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

#### | May. 9<sup>th</sup> | 2024

In March 2024, Treasury ordinary revenue increased by 13.2% to MAD 88.4 Bn. Meanwhile, overall expenses reached 78.8 Bn, up 2.9%.

#### | May. 8<sup>th</sup> | 2024

The results of BAM's monthly economic survey show a capacity utilization rate during the month of March 2024 stable at 79%.

#### | May. 7<sup>th</sup> | 2024

In Q1-2024, Mutandis' consolidated revenue stood at MAD 470 Mn against to MAD 465 Mn in Q1-2023, up 1.1% compared to the same period of the previous year.

#### | May. 6<sup>th</sup> | 2024

In April 2024, sales of new cars in Morocco amounted to 13,268 units, up 6.3% compared to the same month of the previous year.



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# CASABLANCA CLOSING

## EQUITY



### DAILY STOCK ON MAY 9<sup>th</sup>, 2024

09/05/2024	Close	Day	YTD	Max 2024	Min 2024	Quantity	P/E 23R	P/B 23R	D/Y 23R
Addoha	30,60	2,93%	113,54%	37,50	14,83	1 375 931	N.S	1,4	0,0%
AFMA	1 224,0	0,00%	2,00%	1 252,0	1 183,0	1	20,4	24,1	4,5%
Afric Industries	320,0	0,00%	-4,46%	335,0	316,0	0	20,9	2,1	6,3%
Afrikaia Gaz	4 100,0	-0,24%	2,50%	4 300,0	3 950,0	265	29,3	4,7	3,4%
Agma	6 670,0	0,00%	4,55%	7 500,0	6 550,0	0	21,1	9,9	4,1%
Akdital	717,0	0,28%	44,56%	753,0	496,1	5 496	N.S	6,5	0,8%
Alliances	238,50	3,92%	106,49%	280,00	123,50	81 435	21,8	1,5	1,3%
Aluminium du Maroc	1 570,0	0,58%	14,68%	1 579,0	1 320,0	5	N.S	3,0	5,7%
Aradei Capital	546,0	-0,55%	22,70%	550,0	441,0	2 823	22,5	1,4	3,7%
SANLAM Maroc	147,4	-1,73%	16,06%	152,0	121,0	21 667	1,1	0,2	3,9%
Attijariwafa bank	517,7	1,09%	12,54%	517,7	462,5	29 298	14,8	1,9	3,2%
Auto Hall	78,00	2,66%	15,13%	81,50	63,00	15 006	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	0	N.S	3,2	NC
BCP	296,0	0,03%	7,64%	309,0	275,0	34 363	17,3	1,6	NC
BoA	196,5	-0,76%	9,47%	205,5	180,0	2	15,7	1,5	2,0%
BMCI	598,0	0,84%	10,74%	640,0	548,8	1 000	N.S	1,1	NC
Cartier Saada	26,00	0,97%	18,18%	26,00	21,82	3 815	N.S	1,0	0,0%
CFG Bank	157,4	2,18%	11,20%	163,0	146,0	55 410	33,2	3,3	2,1%
CIH Bank	385,5	1,45%	9,66%	388,0	333,0	2 939	16,6	1,7	3,6%
Cimar	1 785,0	1,94%	6,25%	1 785,0	1 677,0	18 631	25,9	7,5	3,4%
CMT	1 270,0	-1,47%	16,51%	1 594,0	988,0	566	13,1	2,8	NC
Colorado	53,00	0,34%	13,98%	54,85	44,17	9 518	22,1	2,6	4,2%
Cosumar	196,0	0,00%	0,51%	201,4	187,0	2 298	18,4	3,1	5,1%
Crédit du Maroc	900,0	0,01%	12,92%	920,0	797,0	506	19,5	1,5	3,8%
CTM	625,0	1,63%	9,63%	660,0	570,1	12	12,2	2,3	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	46,99	-0,80%	32,37%	49,92	36,00	1 861	21,8	1,7	3,2%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	0	N.S	N.S	0,0%
Disty Technologies	249,2	-0,72%	30,20%	268,2	187,0	775	13,2	1,5	6,0%
Disway	715,0	-0,28%	10,00%	734,0	672,0	30	20,6	2,0	4,9%
Ennaki	32,50	-1,52%	4,84%	37,40	31,14	3 777	7,5	1,3	6,6%
Eqdom	1 198,0	-2,20%	21,35%	1 229,0	990,0	3	22,5	1,3	4,6%
Fenie Brossette	109,40	-1,13%	15,99%	122,00	85,10	2 314	21,9	1,2	0,0%
HPS	547,5	-0,45%	-11,98%	624,6	547,5	2 032	40,6	5,7	1,2%
IAM	96,2	-0,10%	-3,80%	105,3	88,9	13 020	16,0	4,9	4,4%
IB Maroc	34,49	1,44%	66,62%	35,95	20,11	1 480	N.S	N.S	0,0%
Immorente	94,8	-0,11%	1,88%	96,7	91,0	535	19,9	1,0	5,5%
Involys	94,0	0,00%	6,82%	94,9	83,5	0	N.S	0,4	0,0%
Jet Contractors	597,0	-0,17%	134,12%	630,0	255,0	2 558	24,8	1,7	1,2%
Label Vie	4 389,0	-0,36%	4,50%	4 750,0	4 161,0	501	25,0	4,1	2,2%
LafargeHolcim Maroc	2 000,0	0,45%	4,17%	2 074,0	1 920,0	12 838	30,3	4,1	3,3%
Lesieur Cristal	275,0	0,00%	1,85%	278,7	256,2	0	N.S	4,3	0,7%
M2M Group	486,2	0,00%	-21,45%	619,0	486,0	0	N.S	3,0	0,0%
Maghreb Oxygène	214,2	5,99%	-6,89%	233,0	195,0	1	18,2	0,6	1,9%
Maghrébail	945,0	-0,53%	3,85%	999,0	909,0	92	10,2	1,2	5,3%
Managem	2 400,0	1,69%	36,36%	2 400,0	1 730,0	5 311	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	285,0	0,69%	2,52%	293,8	270,0	35 884	24,6	8,3	3,0%
Med Paper	19,18	-3,96%	-6,39%	21,50	18,55	2 183	16,1	3,5	0,0%
Microdata	654,0	0,00%	9,00%	695,0	600,0	0	19,2	6,0	5,2%
Mutandis	264,0	1,05%	5,60%	276,0	248,0	5 340	21,7	2,4	4,0%
Outmès	1 363,0	0,00%	1,04%	1 449,0	1 271,0	0	42,2	3,8	1,6%
Promopharm	981,0	0,00%	-1,90%	1 008,0	921,0	0	17,2	2,1	0,0%
Rebab	66,00	0,00%	-21,25%	83,81	66,00	0	N.S	0,5	0,0%
RDS	85,00	4,68%	291,71%	85,00	22,48	439 917	N.S	0,5	0,0%
Risma	250,0	-3,29%	20,77%	264,1	190,0	2 966	14,7	2,7	2,4%
S2M	170,1	0,62%	-5,53%	199,0	155,6	714	12,7	2,2	0,0%
SANLAM Maroc	1 825,0	0,00%	40,49%	1 860,0	1 132,0	17	13,4	2,8	0,3%
Salafin	586,0	-0,17%	12,69%	627,5	480,8	100	20,2	2,1	4,9%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2 647,0	-0,11%	17,28%	2 893,0	2 200,0	500	11,8	4,3	6,0%
SMI	1 902,0	3,43%	43,76%	1 902,0	1 311,0	530	18,5	2,3	4,2%
SNEP	587,0	0,00%	19,80%	650,0	477,0	199	N.S	2,0	0,0%
Sonacid	830,0	-0,36%	25,76%	921,1	664,1	9 993	N.S	1,8	2,5%
Sothema	1 009,0	-0,10%	6,10%	1 051,0	945,0	130	27,6	4,8	1,7%
SRM	99,9	-0,10%	-16,61%	117,8	94,0	50	N.S	0,2	0,0%
Stokvis Nord Afrique	11,20	-0,62%	2,75%	11,69	10,23	161	N.S	N.S	0,0%
Stroc Industrie	34,47	0,79%	20,02%	37,95	25,50	69	N.S	N.S	0,0%
TAQA Morocco	1 408,0	-2,22%	28,00%	1 445,0	1 100,0	19 940	32,0	5,2	2,5%
TGCC	311,8	0,91%	67,63%	318,0	188,0	59 624	27,2	6,7	2,4%
Timar	660,0	0,00%	10,00%	660,0	600,0	1	9,2	1,2	NC
TotalEnergies Maroc	1 400,0	0,00%	20,69%	1 463,0	1 170,0	0	N.S	5,4	NC
UNIMER	177,7	0,00%	0,40%	178,0	167,4	0	N.S	1,8	0,6%
Wafa Assurance	4 300,0	0,00%	7,50%	4 428,0	4 000,0	132	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	13 478,2	0,44%	11,46%	13 478,2	12 141,7	-	17,9	3,5	3,0%

Multiples reflect 2023 results reported to the current stock market capitalization



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# 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	-







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## 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	-			
Taq 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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