

# CASABLANCA CLOSING EQUITY

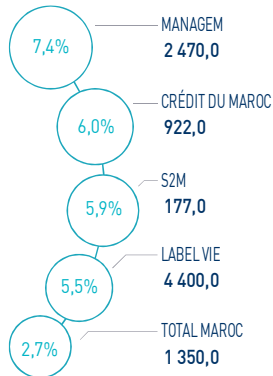
19 JUNE 2024

## MARKET INSIGHT

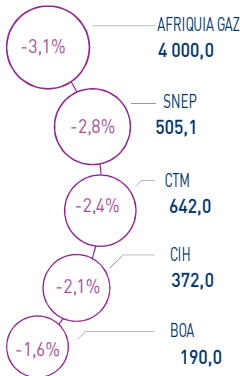
<b>  MASI  </b>	<b>13 189 pts</b>	<b>  MSI20  </b>	<b>1 064 pts</b>	<b>  CAPI  </b>	<b>686 MAD Bn</b>	<b>  VOLUME  </b>	<b>97 MAD Mn</b>
↗ Daily	0,20%	↗ Daily	0,19%	↗ High	704	MC	97
↗ YTD	9,06%	↗ YTD	7,45%	↘ Low	628	MB	-

## THE DAY IN REVIEW

### TOP PERFORMERS



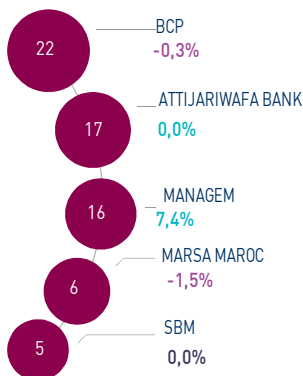
### BOTTOM PERFORMERS



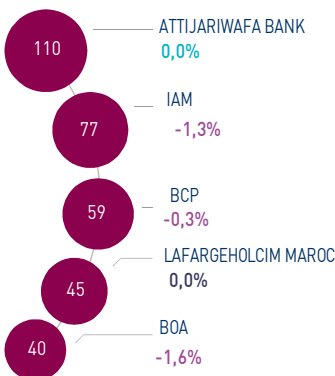
At the end of this trading session, the MASI index recorded an increase of +0.20% at 13,189 points. In this context, the annual performance stood at +9.06%.

Managem topped the highest increase recording a gain of +7.4%. In the opposite, Afriquia Gaz dropped by -3.1%, i.e. the strongest decline of this trading session.

### MOST ACTIVE (MAD Mn)



### LARGEST CAP (MAD Bn)



Volume traded on the official market reached MAD 97 Mn.

This was mainly driven by BCP, Attijariwafa bank and Managem which monopolized almost 57% of the total flow.

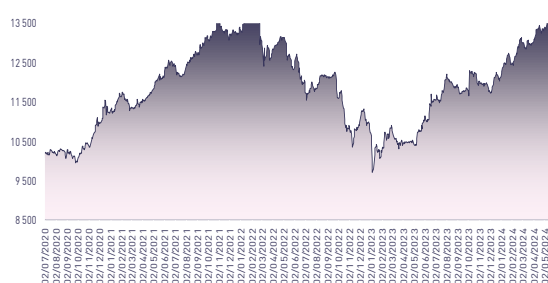
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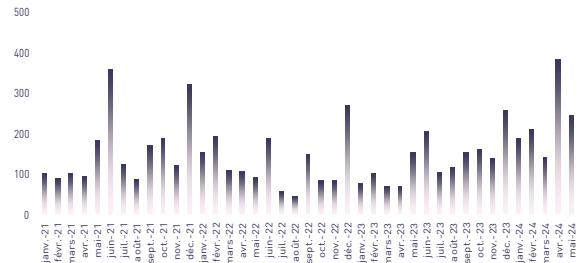
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## MASI INDEX EVOLUTION (pts)



## ADV- MONTHLY BASIS VOLUME (MAD Mn)



## KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

**| June. 19<sup>th</sup> | 2024**

AMMC approved, on June 14<sup>th</sup> 2024, the prospectus relating to the issue by Attijariwafa bank of a subordinated bond loan for MAD 1 Bn with a maturity of 7 years.

**| June. 19<sup>th</sup> | 2024**

Managem announces the creation of an industrial natural gas division and the acquisition of the company Sound Energy Morocco East Limited (SEME).

**| June. 19<sup>th</sup> | 2024**

RDS company has closed the issuance of a bond loan by private placement, for MAD 120 Mn, with a maturity of 10 years and a risk premium of 210 BPS.

**| June. 19<sup>th</sup> | 2024**

At the end of May 2024, Treasury ordinary revenues increased by 10.0% to stand at MAD 135.3 Bn.



# CASABLANCA CLOSING

## EQUITY



### DAILY STOCK ON JUNE 19<sup>th</sup>, 2024

19/06/2024	Close	Day	YTD	Max 2024	Min 2024	Quantity	P/E 23R	P/B 23R	D/Y 23R
Addoha	29,75	0,03%	107,61%	37,50	14,83	96 527	N.S	1,3	0,0%
AFMA	1 224,0	-1,29%	2,00%	1 252,0	1 183,0	1	20,4	24,1	4,5%
Afric Industries	323,0	0,00%	-3,57%	335,0	316,0	0	21,1	2,1	6,2%
Afriquia Gaz	4 000,0	-3,12%	0,00%	4 300,0	3 950,0	20	28,6	4,6	3,5%
Agma	6 665,0	0,00%	4,47%	7 500,0	6 289,0	0	21,1	9,9	4,1%
Akdital	688,0	1,18%	38,71%	753,0	496,1	4 013	N.S	6,3	0,9%
Alliances	252,00	0,80%	118,18%	280,00	123,50	15 990	23,0	1,6	1,2%
Aluminium du Maroc	1 529,0	0,00%	11,69%	1 579,0	1 320,0	0	N.S	2,9	5,9%
Aradei Capital	510,0	1,21%	14,61%	552,0	441,0	180	21,1	1,3	4,0%
AtlantaSanad	139,0	1,91%	9,45%	152,0	121,0	30 005	1,0	0,2	4,1%
Attijariwafa bank	509,2	0,04%	10,70%	517,7	462,5	32 886	14,6	1,9	3,2%
Auto Hall	72,60	0,00%	7,16%	81,50	63,00	1 557	37,6	2,3	2,8%
Auto Nejma	1 945,0	0,00%	-21,26%	2 470,0	1 945,0	0	12,6	1,7	4,8%
Balima	221,5	0,00%	19,73%	235,2	185,0	0	43,4	3,1	2,5%
BCP	291,0	-0,34%	5,82%	309,0	275,0	75 727	17,0	1,5	3,4%
BoA	190,0	-1,55%	5,85%	205,5	180,0	2 641	15,2	1,5	2,1%
BMCI	630,0	0,80%	16,67%	640,0	548,8	492	N.S	1,2	2,9%
Cartier Saada	31,93	0,00%	45,14%	34,23	21,82	0	N.S	1,2	0,0%
CFG Bank	159,6	1,79%	12,79%	166,0	146,0	1 329	33,7	3,4	2,1%
CIH Bank	372,0	-2,07%	5,82%	389,0	333,0	37	16,0	1,7	3,8%
Cimar	1 800,0	2,27%	7,14%	1 871,0	1 677,0	1	26,1	7,5	3,9%
CMT	1 383,0	-0,86%	26,88%	1 594,0	988,0	10	14,3	3,1	0,0%
Colorado	53,40	0,79%	14,84%	56,97	44,17	1 045	22,3	2,6	4,2%
Cosumar	192,6	-0,41%	-1,23%	201,4	187,0	4 837	18,0	3,1	5,2%
Crédit du Maroc	922,0	5,98%	15,68%	922,0	797,0	2	19,9	1,5	3,7%
CTM	642,0	-2,42%	12,61%	687,9	570,1	1	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	3,3%
Delattre Levivier	40,00	0,00%	0,00%	40,00	40,00	0	N.S	N.S	0,0%
Delta Holding	48,45	0,00%	36,48%	50,00	36,00	0	22,5	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	244,1	-0,36%	28,58%	268,2	187,0	92	13,1	1,4	6,1%
Disway	699,0	-0,14%	7,54%	734,0	672,0	309	20,1	2,0	5,0%
Ennaki	35,00	1,16%	12,90%	37,40	31,14	565	8,1	1,4	6,1%
Eqdom	1 183,0	0,00%	19,83%	1 229,0	990,0	0	22,2	1,3	4,6%
Fenie Brossette	105,80	-0,19%	12,17%	122,00	85,10	20	21,1	1,2	0,0%
HPS	535,2	-0,71%	-13,95%	624,6	530,0	568	39,7	5,6	1,3%
IAM	88,2	-1,29%	-11,85%	105,3	88,2	48 624	14,7	4,5	4,8%
IB Maroc	35,53	0,00%	71,64%	38,00	20,11	0	N.S	N.S	0,0%
Immorente	93,5	0,43%	0,54%	96,7	91,0	88	19,7	1,0	5,6%
Involys	85,5	0,00%	-2,84%	94,9	83,5	0	N.S	0,4	0,0%
Jet Contractors	570,0	-1,37%	123,53%	630,0	255,0	4 427	23,7	1,6	1,2%
Label Vie	4 400,0	5,52%	4,76%	4 750,0	4 120,0	187	25,1	4,1	2,2%
LafargeHolcim Maroc	1 910,0	0,00%	-0,52%	2 074,0	1 795,0	1 459	28,9	3,9	3,5%
Lesieur Cristal	275,0	-0,72%	1,85%	290,0	256,2	1	N.S	4,3	0,7%
M2M Group	490,0	0,00%	-20,84%	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%
Maghrébail	972,0	0,00%	6,81%	999,0	909,0	0	10,5	1,2	5,1%
Managem	2 470,0	7,39%	40,34%	2 470,0	1 730,0	6 567	N.S	3,2	1,2%
Maroc Leasing	414,5	0,00%	15,13%	414,5	356,0	121	11,0	1,1	3,4%
Marsa Maroc	296,6	-1,46%	6,69%	306,0	270,0	19 193	25,6	8,7	2,9%
Med Paper	18,98	0,00%	-7,37%	21,50	18,55	16	15,9	3,4	0,0%
Microdata	660,0	0,46%	10,00%	695,0	600,0	153	19,4	6,1	5,2%
Mutandis	272,8	1,04%	9,12%	276,0	248,0	20	22,4	2,5	3,8%
Oulmès	1 283,0	0,00%	-4,89%	1 449,0	1 271,0	0	39,8	3,6	1,7%
Promopharm	934,0	0,00%	-6,60%	1 008,0	921,0	350	16,4	2,0	0,0%
Rebab	70,90	0,00%	-15,40%	83,81	66,00	0	N.S	0,5	0,0%
RDS	81,50	-0,61%	275,58%	100,00	22,48	16 971	N.S	0,5	0,0%
Risma	243,9	0,00%	17,83%	264,1	190,0	22	14,3	2,7	2,5%
S2M	177,0	5,93%	-1,69%	199,0	155,6	58	13,2	2,3	0,0%
Sanlam Maroc	1 995,0	1,01%	53,58%	2 090,0	1 132,0	1	14,7	3,0	0,3%
Salafin	590,0	0,00%	13,46%	630,0	480,8	0	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	2 330,0	0,00%	3,23%	2 893,0	2 200,0	2 303	10,3	3,7	6,9%
SMI	2 320,0	0,00%	75,36%	2 422,0	1 311,0	0	22,6	2,8	3,4%
SNEP	505,1	-2,85%	3,08%	650,0	477,0	27	N.S	1,7	0,0%
Sonasid	812,5	0,18%	23,11%	921,1	664,1	879	N.S	1,8	2,6%
Sothema	1 030,0	0,49%	8,31%	1 051,0	945,0	600	28,2	5,0	1,7%
SRM	101,7	0,00%	-15,11%	117,8	93,5	0	N.S	0,2	0,0%
Stokvis Nord Afrique	11,00	-1,08%	0,92%	11,69	10,23	35	N.S	N.S	0,0%
Stroc Industrie	35,50	1,43%	23,61%	37,95	25,50	92	N.S	N.S	0,0%
TAQA Morocco	1 339,0	0,68%	21,73%	1 450,0	1 100,0	83	30,4	4,9	2,6%
TGCC	314,0	0,96%	68,82%	334,0	188,0	860	27,4	6,7	2,4%
TotalEnergies Maroc	1 350,0	2,74%	16,38%	1 463,0	1 170,0	100	N.S	5,2	4,1%
UNIMER	177,0	0,00%	0,00%	178,0	167,4	0	N.S	1,8	0,6%
Wafa Assurance	3 950,0	0,00%	-1,25%	4 428,0	3 863,0	0	20,6	1,7	3,5%
Zellidja	75,4	0,00%	7,35%	79,0	70,2	0	N.S	0,8	0,0%
MASI	13 189,0	0,20%	9,06%	13 541,3	12 141,7	-	17,5	3,4	3,1%

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%
Oulmès	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
Taqva 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
Maghrebait	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%
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%
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%
Balima	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%
Immorente 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	-	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
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%	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 [Extraordinaire 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	20/06/2024	01/07/2024
Auto Nejma	94	110	45,3%	08/04/2024	23/05/2024	03/06/2024
		15 [Extraordinaire 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	11/06/2024	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 [Extraordinaire 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 [Extraordinaire 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
Egdom	55,0	55,0	0,0%	30/05/2024	20/06/2024	01/07/2024
Fenle Brossette	0	0	-	25/06/2024		
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			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	20/06/2024	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	20/06/2024	01/07/2024
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
Oulmès	22,0	16,5	33,3%	14/05/2024	26/06/2024	05/07/2024
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 [Extraordinaire DPS]	13,50 [Extraordinaire DPS]				
SBM	160,0	145,5	-	07/05/2024	06/06/2024	20/06/2024
SMI	80	0	-	06/06/2024	20/06/2024	01/07/2024
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	21/06/2024	02/07/2024
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	20/06/2024	28/06/2024
Timar	0	0	-	28/05/2024		
TotalEnergies Marketing Maroc	56	56	-	06/06/2024	19/06/2024	27/06/2024
Unimer	1,0	1,0	-	27/06/2024		01/09/2024

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