



CASABLANCA CLOSING

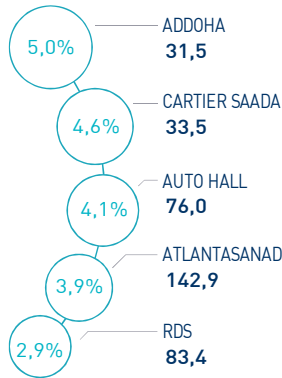
EQUITY

MARKET INSIGHT

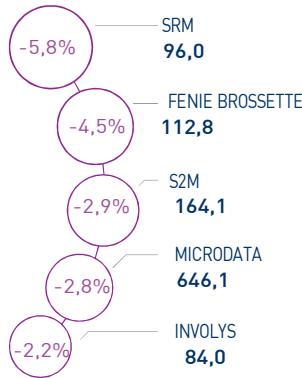
 MASI 13 314 pts	 MSI20 1 073 pts	 CAPI 693 MAD Bn	 VOLUME 156 MAD Mn
↗ Daily 0,03%	↗ Daily 0,05%	↗ High 704	MC 156
↗ YTD 10,10%	↗ YTD 8,45%	↘ Low 628	MB -

THE DAY IN REVIEW

TOP PERFORMERS



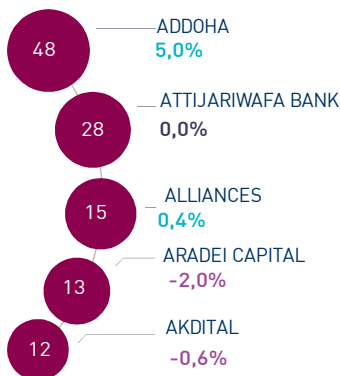
BOTTOM PERFORMERS



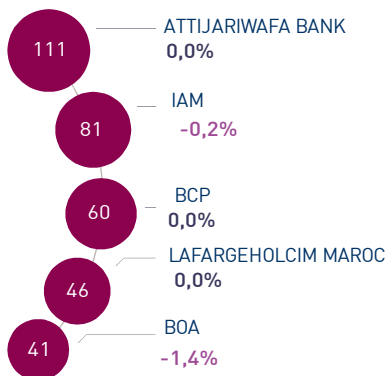
At the end of the first trading session of the week, the MASI index recorded a slight increase of +0.03% at 13,314 points. In this context, the annual performance stood at +10.10%.

Addoha topped the highest increase recording a gain of +5.0%. In the opposite, SRM dropped by -5.8%, 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 and Attijariwafa bank which monopolized almost 50% of the total flow.

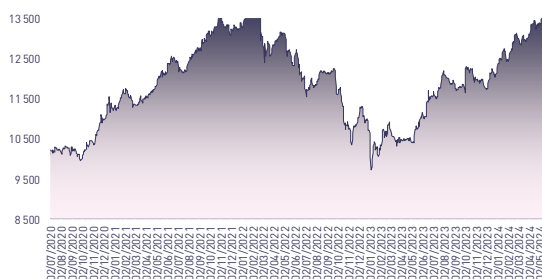
Attijari Global Research

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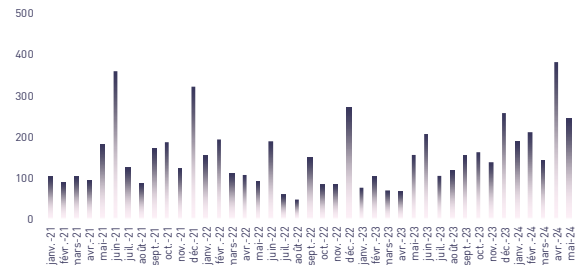
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Jun. 3rd | 2024

At the end of Q1 2024, TGCC Group consolidated global revenue reached MAD 1,708.7 Mn, up 39% compared to the same period of the previous year.

| Jun. 3rd | 2024

At the end of March 2024, Sonasid posted a consolidated revenue of MAD 1,249 Mn, down 7% compared to the same period of the previous year.

| Jun. 3rd | 2024

At the end of Q1 2024, Alliances posted a consolidated revenue worth MAD 650 Mn, up 24%.

| Jun. 3rd | 2024

In Q1 2024, the consolidated revenue of Addoha Group stood at MAD 689 Mn, up 20% year-on-year.



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EQUITY



DAILY STOCK ON JUNE 3rd, 2024

03/06/2024	Close	Day	YTD	Max 2024	Min 2024	Quantity	P/E 23R	P/B 23R	D/Y 23R
Addoha	31,50	5,00%	119,82%	37,50	14,83	1 529 876	N.S	1,4	0,0%
AFMA	1 238,0	0,00%	3,17%	1 252,0	1 183,0	1	20,7	24,4	4,4%
Afric Industries	324,9	-0,03%	-3,00%	335,0	316,0	336	21,2	2,2	6,2%
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	0,00%	4,47%	7 500,0	6 289,0	0	21,1	9,9	4,1%
Akdital	670,0	-0,59%	35,08%	753,0	496,1	17 537	N.S	6,1	0,9%
Alliances	246,10	0,45%	113,07%	280,00	123,50	60 921	22,5	1,6	1,2%
Aluminium du Maroc	1 517,0	0,00%	10,81%	1 579,0	1 320,0	0	N.S	2,9	5,9%
Aradei Capital	480,0	-2,04%	7,87%	552,0	441,0	26 436	19,8	1,2	4,3%
AtlantaSanad	142,9	3,93%	12,52%	152,0	121,0	20	1,1	0,2	4,0%
Attijariwafa bank	515,0	0,00%	11,96%	517,7	462,5	54 358	14,8	1,9	3,2%
Auto Hall	75,99	4,10%	12,16%	81,50	63,00	1 338	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%	19,97%	235,2	185,0	0	43,5	3,1	2,5%
BCP	294,0	0,00%	6,91%	309,0	275,0	17 081	17,2	1,6	3,4%
BoA	194,0	-1,45%	8,08%	205,5	180,0	225	15,5	1,5	2,1%
BMCI	635,0	0,00%	17,59%	640,0	548,8	80	N.S	1,2	2,8%
Cartier Saada	33,47	4,56%	52,14%	34,23	21,82	10	N.S	1,3	0,0%
CFG Bank	161,0	-0,09%	13,78%	166,0	146,0	6 394	33,9	3,4	2,0%
CIH Bank	382,5	0,00%	8,80%	389,0	333,0	1	16,4	1,7	3,7%
Cimar	1 775,0	-0,28%	5,65%	1 871,0	1 677,0	763	25,8	7,4	3,9%
CMT	1 450,0	-1,49%	33,03%	1 594,0	988,0	862	15,0	3,2	0,0%
Colorado	55,99	1,99%	20,41%	56,97	44,17	1 130	23,4	2,8	4,0%
Cosumar	195,0	0,41%	0,00%	201,4	187,0	3 035	18,3	3,1	5,1%
Crédit du Maroc	899,9	0,00%	12,91%	920,0	797,0	0	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	48,97	-0,06%	37,94%	50,00	36,00	238	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	251,9	0,76%	31,61%	268,2	187,0	404	13,4	1,5	6,0%
Disway	710,0	2,31%	9,23%	734,0	672,0	683	20,4	2,0	4,9%
Ennaki	34,65	-0,14%	11,77%	37,40	31,14	105	8,0	1,4	6,2%
Eqdom	1 180,0	0,00%	19,53%	1 229,0	990,0	0	22,1	1,3	4,7%
Fenie Brossette	112,75	-4,49%	19,54%	122,00	85,10	3 494	22,5	1,2	0,0%
HPS	550,0	0,00%	-11,58%	624,6	530,0	445	40,8	5,8	1,2%
IAM	91,8	-0,22%	-8,20%	105,3	88,9	27 059	15,3	4,7	4,6%
IB Maroc	35,53	2,69%	71,64%	38,00	20,11	118	N.S	N.S	0,0%
Immorente	95,5	-0,53%	2,67%	96,7	91,0	208	20,1	1,0	5,4%
Involys	84,0	-2,21%	-4,55%	94,9	83,5	1 123	N.S	0,4	0,0%
Jet Contractors	568,0	0,00%	122,75%	630,0	255,0	203	23,6	1,6	1,2%
Label Vie	4 200,0	0,48%	0,00%	4 750,0	4 120,0	4	23,9	3,9	2,3%
LafargeHolcim Maroc	1 970,0	0,00%	2,60%	2 074,0	1 920,0	702	29,8	4,1	3,4%
Lesieur Cristal	277,0	0,73%	2,59%	290,0	256,2	151	N.S	4,4	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	0,00%	0,88%	999,0	909,0	0	9,9	1,2	5,4%
Managem	2 310,0	0,43%	31,25%	2 450,0	1 730,0	68	44,9	3,0	1,3%
Maroc Leasing	391,0	0,00%	8,61%	391,0	356,0	0	10,4	1,0	3,6%
Marsa Maroc	288,0	0,00%	3,60%	293,8	270,0	33 394	24,8	8,4	3,0%
Med Paper	19,39	-0,05%	-5,37%	21,50	18,55	7 737	16,3	3,5	0,0%
Microdata	646,1	-2,84%	7,68%	695,0	600,0	14	19,0	6,0	5,3%
Mutandis	273,0	0,00%	9,20%	276,0	248,0	559	22,4	2,5	3,8%
Outmès	1 286,0	0,00%	-4,67%	1 449,0	1 271,0	0	39,8	3,6	1,7%
Promopharm	984,0	0,00%	-1,60%	1 008,0	921,0	0	17,3	2,1	0,0%
Rebab	70,95	0,00%	-15,34%	83,81	66,00	20	N.S	0,5	0,0%
RDS	83,40	2,86%	284,33%	100,00	22,48	127 674	N.S	0,5	0,0%
Risma	239,7	-0,08%	15,80%	264,1	190,0	327	14,1	2,6	2,5%
S2M	164,1	-2,87%	-8,83%	199,0	155,6	250	12,2	2,2	0,0%
Sanlam Maroc	1 935,0	0,00%	48,96%	2 090,0	1 132,0	0	14,2	2,9	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	2 500,0	0,00%	10,77%	2 893,0	2 200,0	0	11,1	4,0	6,4%
SMI	2 390,0	-0,42%	80,65%	2 422,0	1 311,0	18	23,3	2,9	3,3%
SNEP	520,0	-0,57%	6,12%	650,0	477,0	616	N.S	1,8	0,0%
Sonacid	818,0	-1,80%	23,94%	921,1	664,1	2 533	N.S	1,8	2,6%
Sothema	1 030,0	0,00%	8,31%	1 051,0	945,0	4	28,2	5,0	1,7%
SRM	96,0	-5,76%	-19,84%	117,8	93,5	58	N.S	0,2	0,0%
Stokvis Nord Afrique	10,78	-2,00%	-1,10%	11,69	10,23	420	N.S	N.S	0,0%
Stroc Industrie	33,95	-0,12%	18,21%	37,95	25,50	202	N.S	N.S	0,0%
TAQA Morocco	1 329,0	-0,08%	20,82%	1 450,0	1 100,0	110	30,2	4,9	2,6%
TGCC	313,5	-0,79%	68,55%	334,0	188,0	6 895	27,3	6,7	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	0,00%	18,97%	1 463,0	1 170,0	0	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	0	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	13 314,1	0,03%	10,10%	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

	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%
Afriqueia 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		
Sonasid	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		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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