



CASABLANCA CLOSING

EQUITY

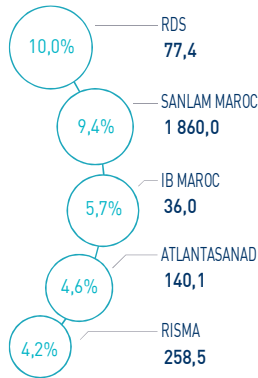
26 APRIL 2024

MARKET INSIGHT

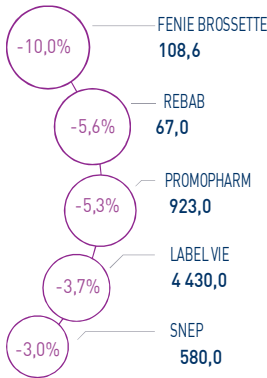
 MASI 	13 355 pts	 MSI20 	1 081 pts	 CAPI 	695 MAD Bn	 VOLUME 	432 MAD Mn
↗ Daily	0,06%	↘ Daily	-0,16%	↗ High	698	MC	432
↗ YTD	10,44%	↗ YTD	9,18%	↘ Low	628	MB	-

THE DAY IN REVIEW

TOP PERFORMERS



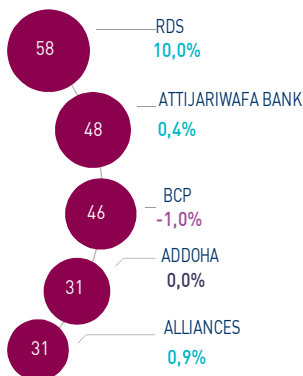
BOTTOM PERFORMERS



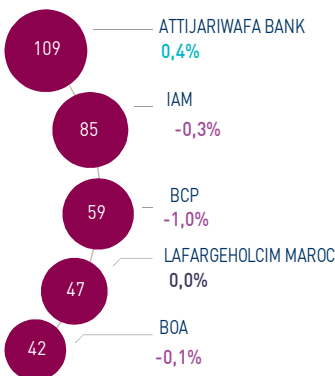
At the end of this trading session, the MASI index recorded an increase of +0.06% at 13,355 points. In this context, the annual performance stood at +10.44%.

RDS topped the highest increase recording a gain of +10.0%. In the opposite, Fenie Brossette dropped by -10.0%, 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 432 Mn.

This was mainly driven by RDS, Attijariwafa bank and BCP which monopolized almost 35% of the total flow.

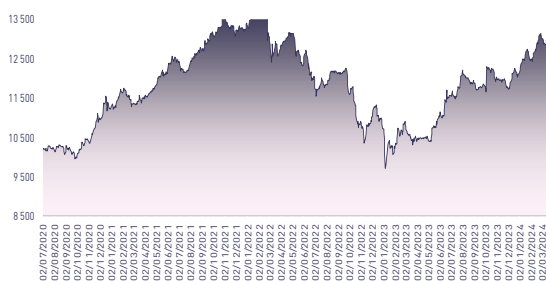
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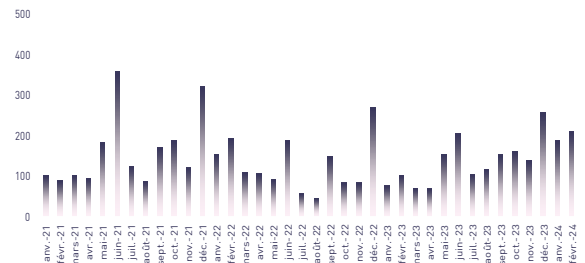
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Apr. 26th | 2024

In Q1-24, air traffic stood at 6,873,487 passengers up 14% y-o-y.

| Apr. 25th | 2024

In Q1 2024, IAM's adjusted NIGS stood at MAD 1,528 Mn almost stable y-o-y.

| Apr. 25th | 2024

MCII Concrete Ltd sold on the central market 1,596,658 TGCC shares, at a unit price of MAD 300. Thus, MCII Concrete Ltd no longer holds any TGCC shares.

| Apr. 24th | 2024

In Q1 2024, SRM's revenue amounted to MAD 34.6 Mn, down 43% compared to the same period of the previous year.



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DAILY STOCK ON APRIL 26th, 2024

26/04/2024	Close	Day	YTD	Max 2024	Min 2024	Quantity	P/E 23R	P/B 23R	D/Y 23R
Addoha	33,00	0,00%	130,29%	37,50	14,83	948 882	N.S	1,5	0,0%
AFMA	1 244,0	0,57%	3,67%	1 252,0	1 183,0	51	20,8	24,5	4,4%
Afric Industries	325,0	0,00%	-2,97%	335,0	316,0	0	21,3	2,2	6,2%
Africa Gaz	4 100,0	-0,97%	2,50%	4 300,0	3 950,0	250	29,3	4,7	3,4%
Agma	6 678,0	0,00%	4,67%	7 500,0	6 550,0	0	21,1	9,9	4,1%
Akdital	721,0	-1,23%	45,36%	753,0	496,1	17 084	N.S	6,6	0,8%
Alliances	237,00	0,85%	105,19%	280,00	123,50	133 244	21,6	1,5	1,3%
Aluminium du Maroc	1 500,0	0,00%	9,57%	1 520,0	1 320,0	0	N.S	2,9	6,0%
Aradei Capital	542,0	3,83%	21,80%	549,0	441,0	572	22,4	1,3	3,8%
SANLAM Maroc	140,1	4,59%	10,28%	140,1	121,0	140 775	1,0	0,2	4,1%
Attijariwafa bank	505,0	0,40%	9,78%	515,0	462,5	95 963	14,5	1,9	3,3%
Auto Hall	77,00	-1,28%	13,65%	81,50	63,00	132 285	39,9	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	2	N.S	3,2	NC
BCP	292,0	-1,02%	6,18%	309,0	275,0	158 628	17,1	1,5	NC
BoA	197,3	-0,08%	9,92%	205,5	180,0	63 641	15,8	1,6	2,0%
BMCI	599,0	-0,99%	10,93%	640,0	548,8	7 009	N.S	1,1	NC
Cartier Saada	25,40	0,40%	15,45%	25,99	21,82	758	N.S	1,0	0,0%
CFG Bank	151,0	-0,66%	6,71%	163,0	146,0	4 606	31,8	3,2	2,2%
CIH Bank	375,0	0,81%	6,67%	388,0	333,0	9 968	16,1	1,7	3,7%
Cimar	1 748,0	0,00%	4,05%	1 759,0	1 677,0	2 129	25,4	7,3	3,4%
CMT	1 300,0	0,00%	19,27%	1 594,0	988,0	3 822	13,4	2,9	NC
Colorado	53,99	0,92%	16,11%	54,85	44,17	1 010	22,5	2,7	4,2%
Cosumar	197,8	0,87%	1,44%	201,4	187,0	40 520	18,5	3,1	5,1%
Crédit du Maroc	920,0	3,37%	15,43%	920,0	797,0	951	19,9	1,5	3,7%
CTM	642,0	0,00%	12,61%	660,0	570,1	0	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	48,70	-0,41%	37,18%	49,92	36,00	2 954	22,6	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	248,0	-0,80%	29,57%	268,2	187,0	11 412	13,2	1,4	6,0%
Disway	720,0	0,00%	10,77%	734,0	672,0	237	20,7	2,0	4,9%
Ennaki	35,40	0,00%	14,19%	37,40	31,14	1 877	8,2	1,4	6,0%
Eqdom	1 227,0	3,72%	24,29%	1 229,0	990,0	1 470	23,0	1,4	4,5%
Fenie Brossette	108,60	-9,99%	15,14%	122,00	85,10	3 006	21,7	1,2	0,0%
HPS	560,0	-0,36%	-9,97%	624,6	560,0	4 343	41,5	5,9	1,2%
IAM	96,2	-0,34%	-3,84%	105,3	88,9	315 894	16,0	4,9	4,4%
IB Maroc	35,95	5,74%	73,67%	35,95	20,11	893	N.S	N.S	0,0%
Immorente	93,7	-0,32%	0,75%	96,7	91,0	1 493	19,7	1,0	5,5%
Involy	93,0	-2,00%	5,68%	94,9	83,5	3 333	N.S	0,4	0,0%
Jet Contractors	559,0	1,64%	119,22%	559,0	255,0	1 294	23,2	1,6	1,3%
Label Vie	4 430,0	-3,70%	5,48%	4 750,0	4 161,0	4 498	25,3	4,2	2,2%
LafargeHolcim Maroc	1 990,0	0,00%	3,65%	2 074,0	1 920,0	10 570	30,1	4,1	3,3%
Lesieur Cristal	273,0	-0,22%	1,11%	278,7	256,2	21	N.S	4,3	0,7%
M2M Group	487,5	0,00%	-21,24%	619,0	486,0	123	N.S	3,0	0,0%
Maghreb Oxygène	201,0	0,00%	-12,61%	233,0	195,0	0	17,1	0,5	2,0%
Maghrébaïl	969,0	0,00%	6,48%	999,0	909,0	0	10,5	1,2	5,2%
Managem	2 275,0	1,56%	29,26%	2 315,0	1 730,0	3 112	44,2	2,9	1,3%
Maroc Leasing	387,0	0,00%	7,49%	387,0	356,0	0	10,3	1,0	3,6%
Marsa Maroc	287,9	-0,03%	3,56%	293,8	270,0	13 243	24,8	8,4	3,0%
Med Paper	20,30	1,50%	-0,93%	21,50	18,55	2 209	17,0	3,7	0,0%
Microdata	660,0	-0,03%	10,00%	695,0	600,0	1 359	19,4	6,1	5,2%
Mutandis	269,9	0,00%	7,94%	276,0	248,0	1 883	22,1	2,5	3,9%
Outmès	1 449,0	0,00%	7,41%	1 449,0	1 271,0	0	44,9	4,1	1,5%
Promopharm	923,0	-5,33%	-7,70%	1 008,0	921,0	38	16,2	1,9	0,0%
Rebab	67,00	-5,63%	-20,06%	83,81	67,00	60	N.S	0,5	0,0%
RDS	77,42	9,99%	256,77%	77,42	22,48	760 013	N.S	0,5	0,0%
Risma	258,5	4,23%	24,88%	258,5	190,0	10 531	15,2	2,8	2,3%
S2M	161,5	0,00%	-10,28%	199,0	155,6	550	12,0	2,1	0,0%
SANLAM Maroc	1 860,0	9,41%	43,19%	1 860,0	1 132,0	71	13,7	2,8	0,3%
Salafin	584,0	0,00%	12,31%	627,5	480,8	631	20,1	2,1	4,9%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2 600,0	0,00%	15,20%	2 893,0	2 200,0	42	11,5	4,2	6,2%
SMI	1 799,0	1,07%	35,98%	1 850,0	1 311,0	132	17,5	2,2	4,4%
SNEP	580,0	-2,99%	18,37%	650,0	477,0	7 271	N.S	2,0	0,0%
Sonasis	831,1	0,00%	25,92%	921,1	664,1	11 369	N.S	1,8	2,5%
Sothema	1 010,0	0,00%	6,20%	1 051,0	945,0	783	27,7	4,9	1,7%
SRM	95,5	0,21%	-20,28%	117,8	94,0	95	N.S	0,2	0,0%
Stokvis Nord Afrique	11,00	-1,43%	0,92%	11,69	10,23	2 782	N.S	N.S	0,0%
Stroc Industrie	36,50	0,00%	27,09%	36,50	25,50	2 047	N.S	N.S	0,0%
TAQA Morocco	1 300,0	0,00%	18,18%	1 347,0	1 100,0	358	29,6	4,8	2,7%
TGCC	305,0	-0,31%	63,98%	318,0	188,0	32 258	26,6	6,5	2,5%
Timar	660,0	0,00%	10,00%	660,0	600,0	5	9,2	1,2	NC
TotalEnergies Maroc	1 375,0	0,00%	18,53%	1 463,0	1 170,0	2 618	N.S	5,3	NC
UNIMER	177,7	0,00%	0,40%	178,0	167,4	0	N.S	1,8	0,6%
Wafa Assurance	4 200,0	0,00%	5,00%	4 400,0	4 000,0	2 483	21,9	1,8	3,3%
Zellidja	78,00	0,00%	11,11%	78,95	70,74	0	N.S	0,8	0,0%
MASI	13 355,0	0,06%	10,44%	13 455,7	12 141,7	-	19,2	3,4	3,0%

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%
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
Taqqa 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	-





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2023 DIVIDENDS

Stock	DPS 2023	DPS 2022	Change	GM Date	Ex-Dividend Date	Date of payment
Addoha		-	-			
AFMA	55	55	0,0%			
Afric Industries	20	20	0,0%			
Afrika 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		
Auto Nejma	94	110	45,3%	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		-	-			
Crédit du Maroc	34,2	27,0	26,7%			
CFG Bank	3,3	-	-			
CIH Bank	14	14	0,0%			
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 (Extraordinaire DPS)	-	-			
CTM	15,0	25,0	-40,0%			
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		-	-			
Ennaki Automobiles	2,14	1,89	13,2%	19/04/2024		10/07/2024
Egdom	55,0	55,0	0,0%	30/05/2024		01/07/2024
Fenle Brossette		-	-			
HPS	6,8	6,0	13,3%			
IB Maroc		-	-			
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	0,0%			
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	-	-	-			
Maghreb Oxygène	4,0	4,0	0,0%	21/03/2024	03/04/2024	16/04/2024
Maghrébaïl	50	50	0,0%			
Managem	30	30	0,0%			
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		-	-			
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		-	-			
Rebab Company	0	0	-			
Risma	6,00	-	-			
S2M		-	-			
SANLAM Maroc	77	36	113,9%	06/06/2024		
Salafin	14,25	13,50	5,6%	14/05/2024		05/06/2024
	14,25 (Extraordinaire DPS)	13,50 (Extraordinaire DPS)				
SBM	160,0	145,5	-	07/05/2024		17/06/2024
SMI	80	-	-			
SNEP	0	16	-100,0%			
Sonacid	21	30	-30,0%			
Sothema	17	25	-32,0%	22/05/2024		
SRM	-	-	-	14/06/2024		
Stokvis		-	-			
Stroc Industrie	-	-	-			
Taqa Morocco	35	35	0,0%	23/05/2024		27/09/2024
Timar	0	0	-	28/05/2024		
TotalEnergies Marketing Maroc	NC	56	-			
Unimer	1,0	1,0	-			
Wafa Assurance	140	130	7,7%	15/05/2024		26/06/2024
Zellidja	0	0	-			

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