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EQUITY

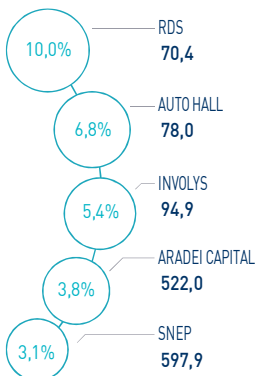
25 APRIL 2024

MARKET INSIGHT

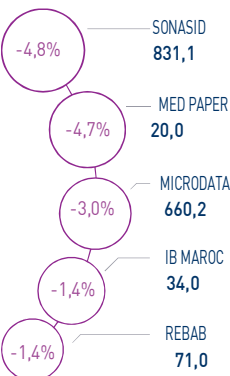
 MASI 13 347 pts	 MSI20 1 082 pts	 CAPI 693 MAD Bn	 VOLUME 189 MAD Mn
↗ Daily 0,49%	↗ Daily 0,47%	↗ High 698	MC 189
↗ YTD 10,37%	↗ YTD 9,36%	↘ Low 628	MB -

THE DAY IN REVIEW

TOP PERFORMERS



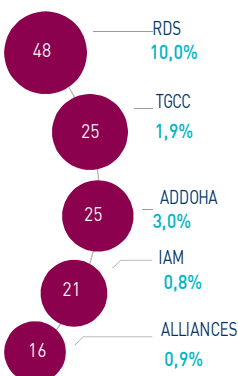
BOTTOM PERFORMERS



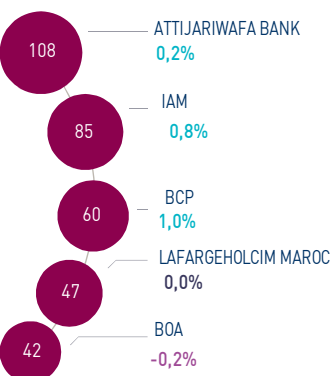
At the end of this trading session, the MASI index recorded an increase of +0.49% at 13,347 points. In this context, the annual performance stood at +10.37%.

RDS topped the highest increase recording a gain of +10.0%. In the opposite, Sonasid dropped by -4.8%, 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 189 Mn.

This was mainly driven by RDS, TGCC and Addoha which monopolized almost 52% of the total flow.

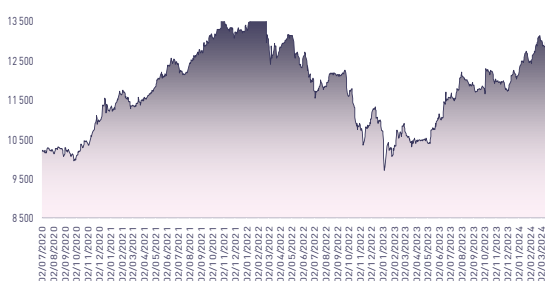
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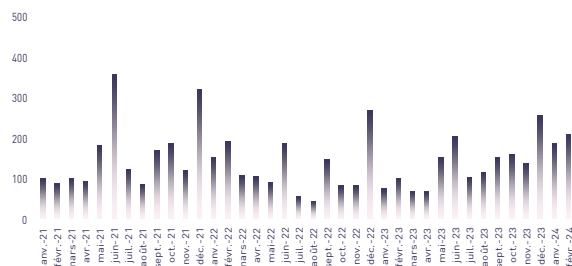
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Apr. 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.

| Apr. 23rd | 2024

The Group Delta Holding sold its entire stake (53.5%) in ISOSIGN to the company Alizon Participations



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DAILY STOCK ON APRIL 25th, 2024

25/04/2024	Close	Day	YTD	Max 2024	Min 2024	Quantity	P/E 23R	P/B 23R	D/Y 23R
Addoha	33,00	2,96%	130,29%	37,50	14,83	758 180	N.S	1,5	0,0%
AFMA	1 237,0	1,98%	3,08%	1 252,0	1 183,0	1	20,7	24,4	4,4%
Afric Industries	325,0	-0,31%	-2,97%	335,0	316,0	45	21,3	2,2	6,2%
Afriquia Gaz	4 140,0	0,00%	3,50%	4 300,0	3 950,0	0	29,6	4,8	3,4%
Agma	6 678,0	0,00%	4,67%	7 500,0	6 550,0	0	21,1	9,9	4,1%
Akdital	730,0	1,08%	47,18%	753,0	496,1	8 699	N.S	6,7	0,8%
Alliances	235,00	0,86%	103,46%	280,00	123,50	66 398	21,4	1,5	1,3%
Aluminium du Maroc	1 500,0	1,69%	9,57%	1 520,0	1 320,0	14	N.S	2,9	6,0%
Aradei Capital	522,0	3,78%	17,30%	549,0	441,0	25	21,6	1,3	3,9%
SANLAM Maroc	133,9	1,44%	5,43%	135,5	121,0	2 107	1,0	0,2	4,3%
Attijariwafa bank	503,0	0,20%	9,35%	515,0	462,5	27 183	14,4	1,9	3,3%
Auto Hall	78,00	6,85%	15,13%	81,50	63,00	5 173	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	295,0	1,03%	7,27%	309,0	275,0	2 605	17,3	1,6	NC
BoA	197,5	-0,15%	10,00%	205,5	180,0	3 326	15,8	1,6	2,0%
BMCI	605,0	0,00%	12,04%	640,0	548,8	0	N.S	1,1	NC
Cartier Saada	25,30	0,00%	15,00%	25,99	21,82	632	N.S	1,0	0,0%
CFG Bank	152,0	0,00%	7,42%	163,0	146,0	11 561	32,1	3,2	2,2%
CIH Bank	372,0	-0,80%	5,82%	388,0	333,0	282	16,0	1,7	3,8%
Cimar	1 748,0	2,22%	4,05%	1 759,0	1 677,0	363	25,4	7,3	3,4%
CMT	1 300,0	0,00%	19,27%	1 594,0	988,0	363	13,4	2,9	NC
Colorado	53,50	2,90%	15,05%	54,85	44,17	615	22,3	2,6	4,2%
Cosumar	196,1	-0,46%	0,56%	201,4	187,0	2 710	18,4	3,1	5,1%
Crédit du Maroc	890,0	0,00%	11,67%	920,0	797,0	0	19,2	1,5	3,8%
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	48,90	-0,20%	37,75%	49,92	36,00	14 138	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	250,0	0,00%	30,62%	268,2	187,0	1 402	13,3	1,5	6,0%
Disway	720,0	0,00%	10,77%	734,0	672,0	180	20,7	2,0	4,9%
Ennaki	35,40	-0,84%	14,19%	37,40	31,14	1 532	8,2	1,4	6,0%
Eqdom	1 183,0	0,08%	19,83%	1 229,0	990,0	2	22,2	1,3	4,6%
Fenie Brossette	120,65	0,00%	27,92%	122,00	85,10	37	24,1	1,3	0,0%
HPS	562,0	0,00%	-9,65%	624,6	560,0	1 304	41,6	5,9	1,2%
IAM	96,5	0,84%	-3,51%	105,3	88,9	218 425	16,1	5,0	4,4%
IB Maroc	34,00	-1,42%	64,25%	34,49	20,11	805	N.S	N.S	0,0%
Immorente	94,0	-1,02%	1,08%	96,7	91,0	397	19,8	1,0	5,5%
Involys	94,9	5,44%	7,84%	94,9	83,5	216	N.S	0,4	0,0%
Jet Contractors	550,0	0,00%	115,69%	550,0	255,0	6 733	22,8	1,6	1,3%
Label Vie	4 600,0	0,00%	9,52%	4 750,0	4 161,0	0	26,2	4,3	2,1%
LafargeHolcim Maroc	1 990,0	0,00%	3,65%	2 074,0	1 920,0	925	30,1	4,1	3,3%
Lesieur Cristal	273,6	0,00%	1,33%	278,7	256,2	0	N.S	4,3	0,7%
M2M Group	487,5	0,00%	-21,24%	619,0	486,0	0	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	2 240,0	0,45%	27,27%	2 315,0	1 730,0	2 694	43,5	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	288,0	0,05%	3,60%	293,8	270,0	4 208	24,8	8,4	3,0%
Med Paper	20,00	-4,72%	-2,39%	21,50	18,55	7 726	16,8	3,6	0,0%
Microdata	660,2	-2,97%	10,03%	695,0	600,0	14	19,4	6,1	5,1%
Mutandis	269,9	0,50%	7,94%	276,0	248,0	2 501	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	975,0	0,00%	-2,50%	1 008,0	921,0	5	17,1	2,0	0,0%
Rebab	71,00	-1,39%	-15,28%	83,81	69,00	10	N.S	0,5	0,0%
RDS	70,39	9,98%	224,38%	70,39	22,48	700 905	N.S	0,4	0,0%
Risma	248,0	-0,80%	19,81%	255,7	190,0	670	14,6	2,7	2,4%
S2M	161,5	0,00%	-10,28%	199,0	155,6	0	12,0	2,1	0,0%
SANLAM Maroc	1 700,0	0,00%	30,87%	1 700,0	1 132,0	0	12,5	2,6	0,3%
Salafin	584,0	0,69%	12,31%	627,5	480,8	702	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	317	11,5	4,2	6,2%
SMI	1 780,0	0,56%	34,54%	1 850,0	1 311,0	30	17,3	2,2	4,5%
SNEP	597,9	3,09%	22,02%	650,0	477,0	1	N.S	2,0	0,0%
Sonasid	831,1	-4,80%	25,92%	921,1	664,1	8 965	N.S	1,8	2,5%
Sothema	1 010,0	0,00%	6,20%	1 051,0	945,0	1	27,7	4,9	1,7%
SRM	95,3	0,00%	-20,45%	117,8	94,0	408	N.S	0,2	0,0%
Stokvis Nord Afrique	11,16	-1,15%	2,39%	11,69	10,23	1 950	N.S	N.S	0,0%
Stroc Industrie	36,50	1,39%	27,09%	36,50	25,50	126	N.S	N.S	0,0%
TAQA Morocco	1 300,0	0,00%	18,18%	1 347,0	1 100,0	0	29,6	4,8	2,7%
TGCC	306,0	1,88%	64,49%	318,0	188,0	82 452	26,7	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	0,59%	18,53%	1 463,0	1 170,0	2	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	1 000	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	13 346,8	0,49%	10,37%	13 455,7	12 141,7	-	19,1	3,4	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%	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
Taqd 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%
Afrika 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
Maghrebaït	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%
Aradeï 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%	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%			
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%			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	-			
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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