

# Weekly journal

Friday, February 14<sup>th</sup> 2020

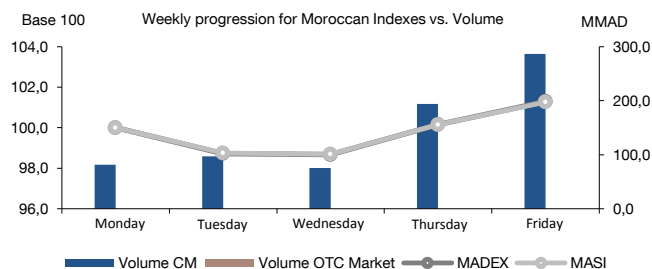
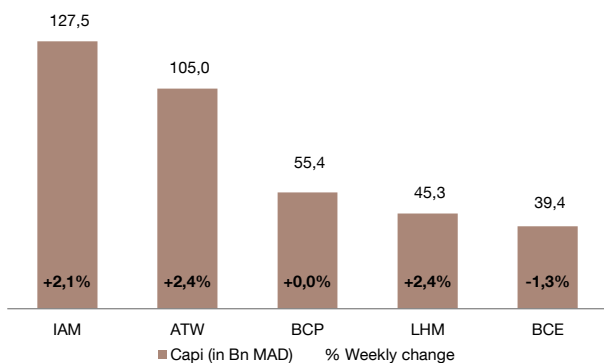
## Equity Research

### MARKET SUMMARY

#### MARKET PERFORMANCE

Indices	Value	Performance	
		Weekly	YtD
MASI	12 340,24	+1,44%	+1,38%
MADEX	10 069,06	+1,48%	+1,51%
FTSE CSE 15	10 955,75	+1,47%	+1,09%
FTSE CSE All	10 531,05	+1,47%	+0,22%
Capi. (Bn MAD)	633,2	+1,55%	+1,04%

#### TOP FIVE CAPITALIZATIONS



#### WEEKLY SECTORIAL PERFORMANCE



#### MAIN VOLUMES OF THE WEEK

	WAP (MAD)	ADV (MMAD)	Volume (MMAD)	%
Central Market		146,9	734,4	100,0%
OTC Market		0,0	0,0	0,0%
<i>Maroc Telecom</i>	141,6	38,3	191,4	26,1%
<i>LafargeHolcim Maroc</i>	1 913,1	18,6	93,0	12,7%
<i>Attijariwafa Bank</i>	494,0	14,0	69,8	9,5%
<i>BMCE Bank</i>	197,4	11,1	44,3	6,0%
<i>Ciments Du Maroc</i>	1 693,0	8,6	42,9	5,8%
<b>Global Market</b>		<b>146,9</b>	<b>734,4</b>	<b>100,0%</b>

#### MAIN VARIATIONS OF THE WEEK

Value	Price	Change.%	ADV(KMAD)
Wafa Assurance	4 475,00	+6,52%	299,8
Disway	333,90	+5,00%	501,7
Delta Holding	38,25	+4,79%	10,5
Stokvis Nord Afrique	10,75	+4,57%	29,4
Lesieur Cristal	160,10	-8,51%	128,4
Lydec	437,00	-9,91%	2 767,2
Stroc Industrie	11,10	-11,97%	1,3
Delattre Levivier Maroc	26,26	-26,50%	1,2

- A positive performance regarding the Moroccan market this week. Indeed, the MASI and MADEX indices display a weekly performance of +1,44% and +1,48% respectively. The market capitalization of the week sets at MAD 633,2 billion, which represents an increase of +1,55%.
- The week's volume stands out at MAD 734,4 million exclusively traded on the central market, which represents an Average Daily Volume (ADV) of MAD 146,9 million with a transaction flow achieved primarily by Maroc Telecom, LafargeHolcim Maroc, Attijariwafa Bank and BMCE Bank.
- The best performances, during this week, are attributed to Wafa Assurance (+6,52%), Disway (+5,00%), Delta Holding (+4,79%) and Stokvis Nord Afrique (+4,57%). On the other hand, the worst performances are attributed to Lesieur Cristal (-8,51%), Lydec (-9,91%), Stroc Industrie (-11,97%) and Delattre Levivier Maroc (-26,50%).
- The French index, CAC 40, shows a negative daily change of -0,36% setting at 6.071,2 points. The DOW JONES also decreases in the middle of the trading day, by -0,09%. On the other hand, the NASDAQ increases by +0,09%.

#### INTERNATIONAL INDEXES, COMMODITIES \*

Indices	Last	Daily change %	YTD change %
CAC 40	6 071,19	-0,36%	+1,56%
DAX 30	13 736,14	-0,07%	+3,68%
DOW JONES 30	29 398,11	-0,09%	+3,01%
NASDAQ	9 720,73	+0,09%	+8,58%
HANG SENG	27 815,60	+0,31%	-1,33%
NIKKEI	23 687,59	-0,59%	+0,13%
BRENT (\$/bbl)	57,29	+1,69%	-13,09%
OR (\$/Oz)	1584,75	+0,38%	+4,19%
ARGENT (\$/Oz)	17,76	+0,79%	-0,87%
EUR/MAD	10,5382	+0,00%	-3,32%
USD/MAD	9,7124	-0,08%	+1,64%

\* International Indexes posted at 16H20 UTC+1  
Sources: Casablanca stocks, Bloomberg, Investing.com

## FUNDAMENTAL DATA (1/2)

	As of	% Change		P/E		P/B		D/Y		Capi
	2020-02-14	Daily	YTD	2018 <sup>1</sup>	2019E <sup>2</sup>	2018 <sup>1</sup>	2019E <sup>2</sup>	2018 <sup>1</sup>	2019E <sup>2</sup>	(MMAD)
<b>All market (MASI)</b>	<b>12 340,24</b>	<b>+1,11%</b>	<b>+1,38%</b>	<b>18,9</b>	<b>19,7</b>	<b>2,6</b>	<b>2,7</b>	<b>3,7%</b>	<b>3,4%</b>	<b>633 202</b>
Market excluding real estate				<b>19,3</b>	<b>21,4</b>	<b>2,8</b>	<b>3,1</b>	<b>3,7%</b>	<b>3,3%</b>	<b>626 470</b>
Market excluding telecom				<b>18,6</b>	<b>20,7</b>	<b>2,2</b>	<b>2,4</b>	<b>3,5%</b>	<b>2,9%</b>	<b>505 733</b>
<b>Banking</b>				<b>16,8</b>	<b>17,4</b>	<b>1,9</b>	<b>1,9</b>	<b>2,9%</b>	<b>2,6%</b>	<b>223 940</b>
Attijariwafa Bank	500,10	+1,03%	+0,22%	16,7	17,3	2,1	2,2	2,9%	2,5%	104 951
BCP	274,00	+0,74%	-1,26%	17,3	17,7	1,8	1,6	2,7%	2,5%	55 418
BMCE Bank	197,00	+0,74%	+2,60%	17,9	18,8	1,8	2,0	2,7%	2,3%	39 365
BMCI	700,00	0,00%	-2,10%	17,1	16,4	1,3	1,3	4,2%	4,1%	9 296
Crédit Du Maroc	540,00	-3,73%	-3,57%	11,0	11,2	1,3	1,1	1,3%	1,4%	5 876
CIH Bank	319,00	+0,79%	+6,69%	17,5	19,5	1,7	1,9	4,7%	4,2%	9 036
<b>Financial Institutions</b>				<b>14,7</b>	<b>19,1</b>	<b>1,5</b>	<b>1,7</b>	<b>6,1%</b>	<b>5,2%</b>	<b>7 447</b>
Diac Salaf	26,25	0,00%	0,00%	nd	nd	nd	nd	nd	nd	28
Eqdom	1 523,00	0,00%	+15,38%	13,6	19,1	1,2	1,7	7,4%	4,6%	2 544
Maghrebail	944,00	0,00%	+5,83%	11,0	nd	1,2	nd	6,3%	4,6%	1 307
Maroc Leasing	460,00	0,00%	+13,79%	17,7	nd	1,3	nd	3,5%	3,4%	1 277
Salafin	778,00	0,00%	-2,51%	17,0	nd	2,0	nd	8,0%	7,3%	2 291
<b>Insurance companies</b>				<b>19,1</b>	<b>19,0</b>	<b>2,0</b>	<b>2,3</b>	<b>3,3%</b>	<b>3,0%</b>	<b>26 628</b>
Atlanta	83,00	+2,53%	+11,41%	16,2	19,8	2,2	3,0	5,3%	2,8%	4 996
Saham Assurance	1 450,00	+3,57%	+6,46%	14,6	14,4	1,4	1,5	2,8%	2,7%	5 969
Wafa Assurance	4 475,00	+6,52%	+14,74%	23,0	21,3	2,4	2,7	3,0%	3,1%	15 663
<b>Insurance brokerage</b>				<b>16,8</b>	<b>nd</b>	<b>10,0</b>	<b>nd</b>	<b>6,2%</b>	<b>6,4%</b>	<b>1 710</b>
AFMA	1 030,00	0,00%	+0,49%	19,9	nd	15,0	nd	5,8%	nd	1 030
AGMA	3 398,00	0,00%	+2,81%	13,5	nd	6,5	nd	7,0%	6,4%	680
<b>Holdings</b>				<b>12,7</b>	<b>15,1</b>	<b>1,5</b>	<b>1,7</b>	<b>4,6%</b>	<b>3,5%</b>	<b>3 424</b>
Delta Holding	38,25	+5,37%	+11,84%	12,7	15,1	1,5	1,7	4,8%	3,5%	3 351
Rebab Company	114,00	0,00%	-5,79%	ns	nd	0,8	nd	0,0%	nd	20
Zellidja	93,00	0,00%	-9,84%	ns	nd	1,0	nd	0,0%	nd	53
<b>Real estate</b>				<b>9,6</b>	<b>5,2</b>	<b>0,6</b>	<b>0,3</b>	<b>0,8%</b>	<b>4,0%</b>	<b>5 668</b>
Addoha	9,00	-4,26%	-20,63%	14,6	7,1	0,5	0,3	0,0%	2,5%	3 527
Alliances	48,50	-0,61%	-13,39%	5,4	3,8	0,5	0,3	0,0%	0,0%	925
Dar Saada	46,37	+0,22%	-17,20%	7,9	3,4	0,6	0,3	3,0%	11,7%	1 215
<b>Real estate investment companies</b>				<b>58,3</b>	<b>20,3</b>	<b>1,1</b>	<b>nd</b>	<b>5,8%</b>	<b>4,6%</b>	<b>1 065</b>
Balima	86,40	0,00%	0,00%	21,4	20,3	1,4	nd	5,1%	4,6%	151
Immoyente Invest	101,50	-1,93%	+1,50%	ns	nd	1,1	nd	6,0%	nd	914
<b>Oil, Chemicals and Mining</b>				<b>16,6</b>	<b>21,4</b>	<b>3,1</b>	<b>3,2</b>	<b>4,1%</b>	<b>3,3%</b>	<b>70 041</b>
Afriqueia Gaz	4 400,00	0,00%	+15,76%	15,7	21,5	3,9	5,1	4,2%	2,7%	15 125
CMT	1 740,00	+0,40%	+5,52%	10,8	13,9	3,1	4,6	13,1%	6,3%	2 925
Taq Morocco	964,00	+3,99%	+3,77%	20,0	20,8	3,9	4,1	4,5%	3,7%	22 739
Maghreb Oxygène	193,00	0,00%	+0,05%	10,4	nd	0,6	nd	2,4%	2,1%	157
Managem	840,00	-0,83%	-1,18%	24,4	28,4	1,7	1,5	1,7%	2,3%	8 393
Promopharm	841,10	0,00%	-1,74%	25,8	23,6	3,7	2,8	0,0%	0,0%	841
Samir	127,80	0,00%	0,00%	nd	nd	nd	nd	nd	nd	1 521
SMI	1 800,00	0,00%	+14,80%	ns	nd	2,3	2,8	0,0%	nd	2 961
SNEP	493,50	+3,88%	+3,46%	25,6	nd	1,8	nd	2,4%	nd	1 184
SOTHEMA	1 526,00	0,00%	-5,86%	13,6	14,1	3,7	3,1	4,1%	3,7%	2 747
Total Maroc	1 200,00	+2,13%	+2,83%	10,5	nd	3,7	nd	6,1%	nd	10 752
Colorado	57,50	+3,45%	+2,86%	20,5	19,7	2,4	2,2	4,7%	5,2%	695
<b>Agribusiness</b>				<b>28,6</b>	<b>21,7</b>	<b>3,5</b>	<b>3,7</b>	<b>3,6%</b>	<b>3,2%</b>	<b>47 332</b>
Brasseries du Maroc	2 950,00	-1,67%	+3,51%	23,4	20,9	4,7	5,1	4,8%	3,8%	8 347
Cartier Saada	30,90	0,00%	-3,44%	27,1	nd	1,5	nd	3,3%	3,4%	163
Centrale Danone	629,00	0,00%	0,00%	ns	nd	14,6	nd	0,0%	1,6%	5 925
Cosumar	220,00	+0,46%	+0,50%	18,6	20,2	3,2	3,9	5,7%	3,5%	20 787
Dari Couspate	3 745,00	0,00%	-9,50%	23,4	nd	5,3	nd	2,2%	nd	1 117
Lesieur Cristal	160,10	0,00%	-11,06%	42,1	22,2	2,3	2,6	2,6%	3,3%	4 424
Unimer	154,00	0,00%	-8,33%	41,1	nd	1,4	nd	1,8%	2,0%	1 758
Mutandis SCA	235,10	+4,86%	+30,61%	19,0	21,9	1,5	1,9	4,1%	3,2%	1 880
Oulmès	1 480,00	0,00%	-0,07%	ns	56,1	4,6	4,1	0,0%	2,6%	2 930

1. Ratios: P/E, P/B and D/Y of 2018 are calculated based on the prices observed on 12/31/2018 and proforma accounts

2. Ratios: P/E, P/B and D/Y of 2019 are calculated based on the prices observed today

ns: Not significant (>100 or <0)

na: Not available

Market and sectorial multiples are calculated by excluding the loss-making companies

Sources: Companies, estimations of Sogécapital Bourse and brokers' consensus

## FUNDAMENTAL DATA (2/2)

	As of	% Change		P/E		P/B		D/Y		Capi
	2020-02-14	Daily	YTD	2018 <sup>1</sup>	2019E <sup>2</sup>	2018 <sup>1</sup>	2019E <sup>2</sup>	2018 <sup>1</sup>	2019E <sup>2</sup>	(MMAD)
<b>Construction &amp; Materials and Buildings</b>				<b>24,7</b>	<b>26,2</b>	<b>3,9</b>	<b>4,3</b>	<b>4,2%</b>	<b>3,9%</b>	<b>72 905</b>
Afric Industries	280,00	0,00%	-2,78%	12,4	nd	1,8	nd	7,4%	6,9%	82
Aluminium du Maroc	1 555,00	0,00%	-7,50%	12,7	12,3	1,9	1,7	6,4%	5,0%	725
Ciments du Maroc	1 726,00	+1,53%	+3,98%	23,5	24,0	4,8	5,2	5,2%	4,3%	24 917
Jet Contractors	300,00	+5,26%	+7,10%	6,2	nd	1,3	nd	1,4%	1,7%	892
LafargeHolcim Maroc	1 935,00	+1,31%	+4,59%	26,5	28,3	4,3	4,8	3,7%	3,6%	45 339
Sonasid	244,00	-0,43%	-2,40%	ns	21,1	0,9	0,5	2,8%	9,0%	952
<b>Industries</b>				<b>41,2</b>	<b>nd</b>	<b>0,7</b>	<b>nd</b>	<b>0,0%</b>	<b>5,1%</b>	<b>380</b>
Delattre Levivier Maroc	26,26	-5,98%	-49,50%	ns	nd	1,5	nd	0,0%	19,7%	33
Nexans Maroc	127,05	0,00%	-5,61%	41,2	nd	0,4	nd	0,0%	3,4%	285
Med Paper	18,50	0,00%	-7,50%	ns	nd	ns	nd	0,0%	nd	48
STROC Industrie	11,10	-5,05%	-3,48%	nd	nd	nd	nd	nd	nd	14
<b>Transportation</b>				<b>21,0</b>	<b>27,6</b>	<b>4,8</b>	<b>7,4</b>	<b>5,6%</b>	<b>3,6%</b>	<b>17 443</b>
CTM	900,00	0,00%	+4,65%	16,3	nd	3,3	nd	5,3%	3,5%	1 103
Marsa Maroc	222,00	+0,91%	+7,25%	21,7	27,6	5,2	7,4	5,7%	3,6%	16 294
Timar	152,40	0,00%	-8,74%	11,8	nd	0,6	nd	1,9%	nd	46
<b>Distribution</b>				<b>21,1</b>	<b>25,2</b>	<b>2,5</b>	<b>3,2</b>	<b>3,4%</b>	<b>2,5%</b>	<b>16 902</b>
Auto Nejma	2 331,00	0,00%	+5,95%	20,8	21,9	2,8	2,5	2,9%	4,1%	2 385
Auto Hall	83,00	+1,22%	+3,75%	27,0	25,9	2,3	2,3	4,4%	4,3%	4 174
Ennaki	33,50	+0,45%	+7,96%	16,7	16,1	2,1	1,9	5,0%	3,9%	1 005
Fenie Brossette	60,00	0,00%	-22,63%	ns	nd	0,6	nd	0,0%	nd	86
Label Vie	3 200,00	+0,03%	+19,27%	19,4	27,8	3,0	4,5	2,7%	1,1%	9 085
SRM	212,00	0,00%	+11,52%	18,0	nd	0,4	nd	0,0%	nd	68
Stokvis Nord Afrique	10,75	+8,59%	+0,94%	16,6	nd	2,2	nd	0,0%	nd	99
<b>ITC</b>				<b>14,8</b>	<b>22,1</b>	<b>2,4</b>	<b>3,3</b>	<b>2,9%</b>	<b>2,1%</b>	<b>4 918</b>
IB Maroc	37,00	-3,52%	-15,66%	ns	nd	ns	nd	0,0%	nd	15
Involys	145,00	-1,93%	-9,38%	6,0	nd	0,5	nd	6,7%	5,4%	55
HPS	4 100,00	0,00%	+9,33%	19,7	24,9	5,1	6,6	1,9%	1,0%	2 885
Disway	333,90	+4,33%	+0,33%	18,5	14,5	0,9	1,0	5,1%	4,4%	630
Microdata	500,00	0,00%	+6,38%	9,0	nd	3,2	nd	7,5%	2,5%	840
M2M Group	500,00	0,00%	-16,39%	10,8	nd	1,9	nd	0,0%	1,7%	324
S2M	208,00	0,00%	-3,26%	10,3	nd	2,3	nd	0,0%	8,5%	169
<b>Telecommunications</b>				<b>20,7</b>	<b>21,1</b>	<b>7,9</b>	<b>8,1</b>	<b>4,6%</b>	<b>4,6%</b>	<b>127 469</b>
Maroc Telecom	145,00	+1,43%	-5,23%	20,7	21,1	7,9	8,1	4,6%	4,6%	127 469
<b>Utilities</b>				<b>19,4</b>	<b>19,5</b>	<b>2,2</b>	<b>1,8</b>	<b>4,9%</b>	<b>5,5%</b>	<b>3 496</b>
Lydec	437,00	0,00%	-2,00%	19,4	19,5	2,2	1,8	4,9%	5,5%	3 496
<b>Hotels and leisure</b>				<b>24,6</b>	<b>nd</b>	<b>1,7</b>	<b>nd</b>	<b>1,2%</b>	<b>nd</b>	<b>2 436</b>
Risma	170,00	+2,91%	0,00%	24,6	nd	1,7	nd	1,2%	nd	2 436

1. Ratios: P/E, P/B and D/Y of 2018 are calculated based on the prices observed on 12/31/2018 and proforma accounts

2. Ratios: P/E, P/B and D/Y of 2019 are calculated based on the prices observed today

ns: Not significant (>100 or <0)

na: Not available

Market and sectorial multiples are calculated by excluding the loss-making companies

Sources: Companies, estimations of Sogécapital Bourse and brokers' consensus

## TECHNICAL DATA (1/2)

	As of		Weekly data				Annual data 2019				
	14/02/2020	VWAP	Highest	Lowest	Perf.	ADV* (KMAD)	VWAP	Highest	Lowest	Perf.	ADV* (KMAD)
<b>Market (MASI)</b>	<b>12 340,2</b>		<b>12 340,2</b>	<b>12 027,3</b>	<b>+1,44%</b>	<b>146 879,6</b>	<b>12 633,6</b>	<b>12 111,1</b>	<b>+1,38%</b>	<b>164 447,7</b>	
<b>Banking</b>											
Attijariwafa Bank	500,1	494,0	500,1	482,9	+2,37%	13 954,0	500,0	507,0	482,9	+0,22%	28 327,2
BCP	274,0	272,5	274,0	270,1	+0,04%	3 619,1	275,4	277,0	270,1	-1,26%	8 415,6
BMCE Bank	197,0	197,4	202,0	195,6	-1,25%	11 079,1	194,0	202,0	190,0	+2,60%	5 655,4
BMCI	700,0	700,0	700,0	700,0	0,00%	589,4	720,0	740,0	700,0	-2,10%	3 670,7
Crédit Du Maroc	540,0	552,5	560,9	540,0	-3,73%	4 420,0	553,4	560,9	510,0	-3,57%	672,9
CIH Bank	319,0	316,2	319,0	310,0	+1,29%	5 655,9	314,4	319,8	296,0	+6,69%	4 368,9
<b>Financial Institutions</b>											
Diac Salaf	26,3	NT	26,3	26,3	0,00%	-	0,0	26,3	26,3	0,00%	-
Eqdom	1 523,0	1 523,0	1 570,0	1 523,0	-2,99%	166,0	1 514,6	1 600,0	1 320,0	+15,38%	1 917,9
Maghrebail	944,0	NT	944,0	944,0	0,00%	-	944,0	944,0	892,0	+5,83%	155,8
Maroc Leasing	460,0	NT	460,0	460,0	0,00%	-	451,1	460,0	404,3	+13,79%	1,1
Salafin	778,0	778,7	780,1	778,0	-0,13%	7,8	799,1	800,0	768,0	-2,51%	2 469,7
<b>Insurance companies</b>											
Atlanta	83,0	81,9	83,0	78,0	+3,75%	312,0	78,4	83,0	70,0	+11,41%	851,5
Saham Assurance	1 450,0	1 448,7	1 450,0	1 400,0	0,00%	374,1	1 406,8	1 450,0	1 362,0	+6,46%	817,4
Wafa Assurance	4 475,0	4 475,0	4 475,0	4 201,0	+6,52%	299,8	4 328,6	4 600,0	3 900,0	+14,74%	7 511,5
<b>Insurance brokerage</b>											
AFMA	1 030,0	1 029,0	1 030,0	1 025,0	-0,19%	1,0	1 012,0	1 071,0	1 011,0	+0,49%	346,1
AGMA	3 398,0	NT	3 398,0	3 398,0	0,00%	-	3 315,2	3 398,0	3 213,0	+2,81%	63,0
<b>Holdings</b>											
Delta Holding	38,3	37,3	38,3	36,3	+4,79%	10,5	38,7	40,0	36,3	+11,84%	405,7
Rebab Company	114,0	NT	114,0	114,0	0,00%	-	114,0	121,0	114,0	-5,79%	8,8
Zellidja	93,0	93,0	97,0	93,0	-4,12%	0,4	96,3	100,0	93,0	-9,84%	1,5
<b>Real estate</b>											
Addoha	9,0	9,2	9,4	9,0	-5,26%	971,3	9,8	10,5	9,0	-20,63%	1 990,6
Alliances	48,5	49,1	49,6	48,5	-3,96%	279,1	50,2	56,9	47,3	-13,39%	449,8
Dar Saada	46,4	46,4	47,0	46,3	-1,34%	210,6	48,1	55,3	46,3	-17,20%	4 566,6
<b>Real estate investment companies</b>											
Balima	86,4	NT	86,4	86,4	0,00%	-	0,0	86,4	86,4	0,00%	-
Immoyente Invest	101,5	102,6	104,0	101,5	-0,49%	142,6	100,1	104,0	99,2	+1,50%	811,3
<b>Oil, Chemicals and Mining</b>											
Afriquia Gaz	4 400,0	4 263,5	4 420,0	4 250,0	+3,53%	936,3	4 248,5	4 420,0	3 801,0	+15,76%	2 942,9
CMT	1 740,0	1 720,2	1 740,0	1 701,0	+2,29%	2 744,9	1 703,9	1 740,0	1 650,0	+5,52%	2 134,4
Taqā Morocco	964,0	954,6	964,0	927,0	+3,42%	1 074,1	988,2	971,0	901,1	+3,77%	2 063,7
Maghreb Oxygène	193,0	NT	193,0	193,0	0,00%	-	193,0	193,0	192,9	+0,05%	3,2
Managem	840,0	850,6	860,0	840,0	-1,29%	981,9	847,1	860,0	805,0	-1,18%	663,1
Promopharm	841,1	841,1	855,0	841,1	-1,63%	11,8	853,9	862,0	841,1	-1,74%	209,7
Samir	127,8	NT	127,8	127,8	0,00%	-	0,0	127,8	127,8	0,00%	-
SMI	1 800,0	NT	1 800,0	1 800,0	0,00%	-	1 743,4	1 800,0	1 568,0	+14,80%	2 331,8
SNEP	493,5	487,4	493,5	475,1	+0,82%	206,8	493,5	494,0	465,5	+3,46%	165,6
SOTHEMA	1 526,0	1 526,0	1 526,0	1 526,0	0,00%	85,5	1 584,9	1 621,0	1 526,0	-5,86%	510,0
Total Maroc	1 200,0	1 157,8	1 200,0	1 150,0	+3,45%	6 855,4	1 286,6	1 439,0	1 150,0	+2,83%	3 910,8
Colorado	57,5	57,2	58,0	55,6	0,00%	51,2	57,8	60,0	55,6	+2,86%	23,9
<b>Agribusiness</b>											
Brasseries du Maroc	2 950,0	2 950,0	3 000,0	2 950,0	-1,67%	13 295,7	4 411,0	3 100,0	2 849,0	+3,51%	4 096,0
Cartier Saada	30,9	30,9	30,9	30,9	+0,13%	1,5	30,0	32,0	29,0	-3,44%	4,4
Centrale Danone	629,0	NT	629,0	629,0	0,00%	-	0,0	629,0	629,0	0,00%	-
Cosumar	220,0	218,7	220,0	217,5	+1,80%	7 254,4	226,4	229,8	216,1	+0,50%	8 972,9
Dari Couspate	3 745,0	3 745,0	3 745,0	3 745,0	-0,48%	26,2	3 862,4	4 138,0	3 745,0	-9,50%	375,6
Lesieur Cristal	160,1	159,9	160,1	160,0	-8,51%	128,4	179,8	183,0	160,0	-11,06%	1 100,8
Unimer	154,0	NT	154,0	154,0	0,00%	-	158,1	160,0	154,0	-8,33%	24,5
Mutandis SCA	235,1	227,6	235,1	220,0	+4,56%	1 693,6	212,4	235,1	203,3	+30,61%	3 392,4
Oulmès	1 480,0	NT	1 480,0	1 480,0	0,00%	-	1 480,0	1 481,0	1 480,0	-0,07%	5,2

(\*) Based only on days where the stock traded  
 NT : Not treated

## TECHNICAL DATA (2/2)

	As of		Weekly data				Annual data 2019				
	14/02/2020	VWAP	Highest	Lowest	Perf.	ADV* (KMAD)	VWAP	Highest	Lowest	Perf.	ADV* (KMAD)
<b>Construction &amp; Materials and Buildings</b>											
Afric Industries	280,0	279,2	280,0	279,0	0,00%	41,4	281,7	288,0	279,0	-2,78%	39,6
Aluminium du Maroc	1 555,0	1 555,0	1 555,0	1 555,0	+0,06%	46,7	1 579,9	1 681,0	1 554,0	-7,50%	255,9
Ciments du Maroc	1 726,0	1 693,0	1 726,0	1 665,0	+1,53%	8 581,0	1 689,2	1 750,0	1 616,0	+3,98%	10 625,3
Jet Contractors	300,0	296,5	300,0	285,0	+1,73%	652,5	292,0	300,0	270,0	+7,10%	1 003,9
LafargeHolcim Maroc	1 935,0	1 913,1	1 935,0	1 850,0	+2,38%	18 592,2	1 920,8	1 951,0	1 805,0	+4,59%	11 161,2
Sonasid	244,0	245,7	249,0	244,0	-0,43%	58,7	258,4	268,5	244,0	-2,40%	407,8
<b>Industries</b>											
Delattre Levivier Maroc	26,3	30,0	33,6	26,3	-26,50%	1,2	42,7	52,0	26,3	-49,50%	3,9
Nexans Maroc	127,1	127,1	127,1	127,1	-5,89%	72,5	130,5	135,0	127,1	-5,61%	16,3
Med Paper	18,5	18,1	19,0	18,0	+0,54%	13,9	18,1	20,2	17,0	-7,50%	20,2
STROC Industrie	11,1	11,4	12,6	11,1	-11,97%	1,3	11,7	12,6	11,0	-3,48%	2,2
<b>Transportation</b>											
CTM	900,0	NT	900,0	900,0	0,00%	-	871,8	918,8	845,0	+4,65%	87,0
Marsa Maroc	222,0	216,5	222,0	212,2	+3,23%	7 879,1	220,1	227,4	207,0	+7,25%	9 143,2
Timar	152,4	159,9	162,0	152,4	-4,75%	11,4	160,2	168,6	152,4	-8,74%	12,5
<b>Distribution</b>											
Auto Nejma	2 331,0	NT	2 331,0	2 331,0	0,00%	-	2 331,0	2 331,0	2 200,0	+5,95%	46,6
Auto Hall	83,0	81,4	83,0	77,6	-1,05%	233,3	80,8	83,9	77,6	+3,75%	1 134,2
Ennaki	33,5	33,4	35,0	33,4	-4,29%	3,5	32,7	37,0	31,0	+7,96%	14,7
Fenie Brossette	60,0	63,0	63,0	60,0	-4,76%	98,8	63,3	77,6	60,0	-22,63%	50,7
Label Vie	3 200,0	3 069,7	3 200,0	3 050,0	+2,89%	7 853,6	3 105,4	3 200,0	2 750,0	+19,27%	7 417,9
SRM	212,0	212,0	212,0	212,0	+0,95%	0,6	206,1	212,0	190,1	+11,52%	4,2
Stokvis Nord Afrique	10,8	10,3	11,0	9,9	+4,57%	29,4	10,2	11,4	9,9	+0,94%	9,7
<b>ITC</b>											
IB Maroc	37,0	35,4	38,4	35,4	0,00%	4,1	45,7	57,0	35,4	-15,66%	18,4
Involys	145,0	140,6	148,0	139,1	-1,99%	1,2	146,8	160,0	139,1	-9,38%	14,4
HPS	4 100,0	4 102,1	4 149,0	4 100,0	-0,12%	3 330,9	3 999,6	4 149,0	3 735,0	+9,33%	3 500,6
Disway	333,9	315,3	333,9	315,0	+5,00%	501,7	323,6	335,4	315,0	+0,33%	524,0
Microdata	500,0	500,0	500,0	498,1	-1,96%	1 850,2	500,1	524,9	467,0	+6,38%	469,2
M2M Group	500,0	499,3	505,0	500,0	+0,81%	297,4	529,8	598,0	481,0	-16,39%	484,5
S2M	208,0	212,7	215,0	208,0	-1,54%	167,1	212,3	224,6	208,0	-3,26%	90,9
<b>Telecommunications</b>											
Maroc Telecom	145,0	141,6	145,0	138,1	+2,11%	38 272,6	150,7	158,0	138,1	-5,23%	37 011,3
<b>Utilities</b>											
Lydec	437,0	446,8	485,0	437,0	-9,91%	2 767,2	453,4	495,0	437,0	-2,00%	1 494,9
<b>Hotels and leisure</b>											
Risma	170,0	168,5	170,0	165,2	0,00%	40,4	169,3	170,5	163,1	0,00%	418,9

\*Based only on days where the stock traded  
 NT: Not treated

**Sogecapital Bourse**

55, Bd Abdelmoumen – Casablanca

Phone number : (212)5 22 43 98 40

Fax. : (212)5 22 26 80 18

[bourse.sogecapitalbourse@socgen.com](mailto:bourse.sogecapitalbourse@socgen.com)

[analyse.sogecapitalbourse@socgen.com](mailto:analyse.sogecapitalbourse@socgen.com)

**Analysis & Research**

Analysis & Research Department

[analyse.sogecapitalbourse@socgen.com](mailto:analyse.sogecapitalbourse@socgen.com)

Phone number : (212) 5 22 43 98 40

**Consulting & Investment**

Othman Benouhoud

[Othman.benouhoud@socgen.com](mailto:Othman.benouhoud@socgen.com)

Phone number : (212) 5 22 43 98 44

Fouad Berrada

[Fouad.berrada@socgen.com](mailto:Fouad.berrada@socgen.com)

Phone number: (212) 5 22 43 98 42

**WARNING**

This document was prepared by the Analysis & Research Department and published by SOGECAPITAL BOURSE in accordance with regulatory provisions in order to promote the independence of judgment of financial analysts.

This briefing is intended for aware investors to the risks of stock market investments. It is published only for information and cannot be equated with any advice. It no way constitutes an incentive to stock market investment. Responsibility for SOGECAPITAL BOURSE and its analysts do not in any way be held liable for the use by informed investors of the information published herein. SOGECAPITAL BOURSE cannot be held liable for financial loss or any decision taken on the basis of the information contained herein.

The information in this document was obtained from public sources carefully selected by the Analysis & Research Department. Despite the observation of due diligence to ensure the accuracy of the information at the time of publication, SOGECAPITAL BOURSE is not able to guarantee neither their veracity nor completeness. This document expresses the views of SOGECAPITAL BOURSE and can be changed without notice to the extent that the information can be influenced by the vagaries of the financial markets. Past and simulated performances do not guarantee future performances.

SOGECAPITAL BOURSE has implemented appropriate procedures in order to separate its activities "Chinese wall" aimed particularly at preventing conflicts of interest between its Analysis & Research activities and other activities and to ensure the independence of its financial analysts.

This document is the property of SOGECAPITAL BOURSE, it is strictly forbidden to reproduce it in whole or in part or to distribute it to third parties without prior approval of SOGECAPITAL BOURSE. This document can be distributed only by SOGECAPITAL BOURSE, Société Générale Marocaine de Banques or one of its subsidiaries. Neither SOGECAPITAL BOURSE or its financial analysts, nor Société Générale Marocaine des Banques, cannot be responsible for direct or indirect loss resulting from the use of this document and its content.