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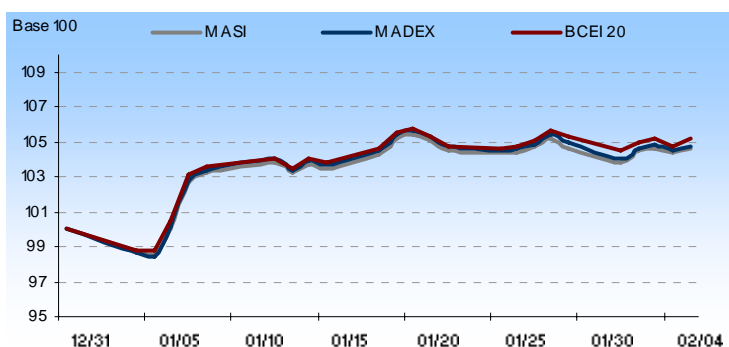
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Friday 5th February, 2010

Market commentary

BCEI 20		1,078.04 pts	
Daily perf		+0.38%	
Perf since 11/30/09		+5.18%	
Floating MASI		10,926.96 pts	
Daily perf		+0.23%	
Annual perf		+4.63%	
Floating MADEX		8,868.98	
Daily perf.		+0.24%	
Annual perf.		+4.78%	
Volume		MAD 180.0m	
Central Market	MAD 180.0m		100%
OTC Market	-		-
Capitalization		MAD 532.4bn	
Rising stocks	Price on 02.05.10	Quantity traded	Change
CMT	1,072	36,438	+5.82%
AUTO NEJMA	1,535	2	+5.72%
MANAGEM	276.6	5,017	+3.25%
HPS	650	9,380	+3.17%
NEXANS MAROC	227	2	+2.48%

MASI, MADEX and BCEI 20 since 12/31/2009



Falling stocks	Price on 02.05.10	Quantity traded	Change
ACRED	787	9	-5.97%
MAGHREB OXYGENE	173	7	-4.55%
MED PAPER	122	420	-4.46%
CREDIT DU MAROC	712	10	-4.04%
AGMA LAHLOU-TAZI	2,900	12	-2.98%

Market analysis

After a generally downward session, the Casablanca Stock Exchange recovered before closing, putting its two main indicators into the black. The Moroccan All Shares Index is up 0.23% to 10,926.96, while the most active shares index has increased 0.24% to 8,868.98. Year-to-date performance comes to +4.63% for the MASI and +4.78% for the MADEX. The BCEI 20 has progressed 0.38% to 1,078.04, increasing its profit since the beginning of the year to +5.18%. Market valuation has gained MAD 1bn, at MAD 532.4bn.

Generated entirely on the Central Market, the overall volume of trading amounts to MAD 180.0m, 41.1% of which comes from CMT, with MAD 73m. MAROC TELECOM and ADDOHA together account for a smaller percentage, with 27.6% of the volume, at MAD 49.8m.

Stocks in the headlines

For 36,438 shares traded, CMT has increased 5.82% to MAD 1,072. At this price level, the mining operator shows the following stock market ratios: 2009^E and 2010^P P/E of 8.2x and 7.4x and a dividend yield estimated at 8.0% in 2009. In a trade involving 2 shares, AUTO NEJMA has improved 5.72% to MAD 1,535, reducing its year-to-date negative performance to -0.58%. Finally, MANAGEM is up 3.25% to MAD 276.6, while HPS has firmed up 3.17% to MAD 650, in a trade involving 9,380 shares.

On the losses side, ACRED has lost 5.97% at MAD 787, deepening its losses since the beginning of the year to -11.57%. At MAD 173, MAGHREB OXYGENE is down 4.55%. The AKWA GROUP subsidiary is thus trading at 11.6x and 11.3x its forecast earnings in 2009 and 2010, with a dividend yield estimated at 7.5% in 2009. MED PAPER likewise continues its decline, falling 4.46% to MAD 122, increasing its negative performance in 2010 to -8.27%.

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Weekly performance

Market indicators

	FLOATING-MASI	FLOATING MADEX	BCEI	BKB PTF
CLOSING	10,926.96 pts	8,868.98 pts	1,078.04 pts	-
PREVIOUS DAY	+0.23%	+0.24%	+0.38%	+0.26%
1 WEEK	-0.01%	-0.14%	-0.12%	+0.22%
3 MONTHS	+2.58%	+2.62%	-	-
YEAR-TO-DATE	+4.63%	+4.78%	+5.18%	+6.58%

Principal MADEX stocks

STOCKS	Closing	Weekly perf.	Y-T-D perf.
BRASSERIES DU MAROC	3,400	+4.45%	0.00%
COSUMAR	1,335	+3.99%	+9.36%
HOLCIM MAROC	1,880	+1.76%	+1.49%
AUTOHALL	74.1	+1.62%	+8.37%
CIH	315	+1.00%	+10.62%
ATTIJARIWAFI BANK	270	+0.74%	+0.74%
MAROC TELECOM	135.5	+0.34%	+9.23%
ONA	1,285	+0.00%	+5.06%
CIMENTS DU MAROC	1,874	+0.00%	-7.68%
BMCE BANK	265	-0.08%	-1.89%
BCP	243	-0.39%	+5.35%
CGI	1,631	-0.48%	+1.90%
BMCI	925	-0.59%	-8.65%
ALLIANCES	680	-0.73%	+0.00%
ADDOHA	103.5	-0.88%	+8.21%
WAFI ASSURANCE	1,907	-1.07%	+6.45%
SONASID	1,950	-1.10%	+5.95%
SAMIR	546	-1.30%	+11.36%
LAFARGE CIMENTS	1,417	-1.30%	+12.14%
SNI	1,655	-2.16%	+6.95%

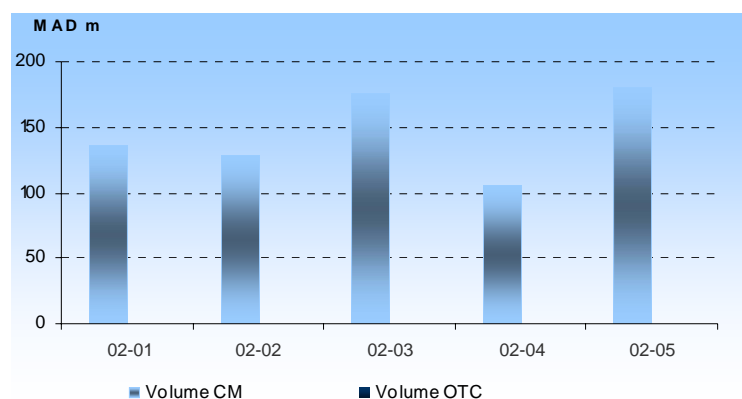
Retail market v Institutional

OVERALL VOLUME	MAD 726.0m	
CENTRAL MARKET	MAD 726.0m	100%
OTC MARKET	-	-

Principal volumes for the week

In MAD k	Central Market	OTC Market	TOTAL
ADDOHA	211,528.0	-	211,528.0
CMT	134,355.2	-	134,355.2
MAROC TELECOM	84,828.7	-	84,828.7
ATTIJARIWAFI BANK	56,017.0	-	56,017.0
BCP	25,282.9	-	25,282.9
ONA	18,461.4	-	18,461.4
SMI	16,604.1	-	16,604.1
MAROC LEASING	13,393.9	-	13,393.9
CENTRALE LAITIERE	13,041.0	-	13,041.0
CGI	12,659.0	-	12,659.0

Volumes for the week 02/01/10 to 02/05/10



Sector news (1/3)

AL MOURABAHA: Details on the new 2010 Finance Act tax measures

Fact: New tax incentives adopted to boost AL MOURABAHA.

Analysis: Under the 2010 Finance Act, in order to boost sales of alternative products, in particular AL MOURABAHA, incentives have been introduced to align the cost of this product on that of conventional loans. It involves:

- A reduction in the VAT rate of 10 percentage points to 10% ;
- Charging VAT only on the bank margin instead of on the total amount of the transaction ;
- The possibility for banks to spread taxation on their profit margin over the whole period of the loan ;
- Payment of a single registration duty on the property by the customer instead of the double taxation applied before 2010 (at the time of the acquisition of the property by the bank as well as at the disposal of the property by the bank to the customer) ;
- And the possibility for customers, in the case of the purchase of a primary residence through AL MOURABAHA, of deducting the remuneration agreed in advance with their banks, up to 10% of their overall taxable income.

Conclusion: These 2010 Finance Act incentives should help the development of alternative products, so far penalized by the unclear fiscal system governing them.

Sector news (2/3)

TAX REVENUES: Down 9% to MAD 152bn for fiscal year 2009

Fact: Treasury figures at the end of 2009.

Analysis: At the end of 2009, the State's tax revenues amount to MAD 152bn (against Finance Act forecasts of MAD 159.7bn), a depreciation of 10% compared with the same period a year before.

This can be explained mainly by:

- A 6% decline in corporate tax to MAD 43.5bn (102% of the budgeted amount);
- A 23% drop in income tax revenues to MAD 25.8bn (89% of the income tax budgeted) given the fall in the rate of contribution resulting from reforms;
- An 8% fall in VAT to MAD 39.6bn, due essentially to a decrease in imported product prices and a modest rise in consumption;
- A 14% contraction in customs duty to MAD 11.8bn, due to the slowdown in imports;
- And a 5% rise in the domestic consumption tax to MAD 19.6bn (107% of the budget) on account of the 10% increase in energy products.

However, these negative performances were mitigated by a 12% improvement in non-tax revenues to MAD 18.8bn under the effect of incomings from monopolies and equity investments.

Conclusion: The government's policy of support for consumption through the reform of income tax, combined with effects of the slowdown in the world economy seem to have adversely affected the Kingdom's tax revenues in 2009.

Sector news (3/3)

BALANCE OF SERVICES: A surplus of MAD 41.2bn in 2009, against MAD 51.5bn the year before

Fact: Publication of Balance of Services indicators at the end of 2009.

Analysis: At the end of 2009, the Balance of Services is down 19.9% to MAD 41.2bn compared with the previous year, as a result of the 5.6% fall in services revenues to MAD 97.6bn, combined with the 8.6% increase in expenditure to MAD 56.4bn.

It should be pointed out that in terms of payment, Moroccan expatriate receipts are down 5.3% to MAD 50.2bn while private investment and loan revenues have declined 26.1% to MAD 26.1bn. According to type of stream, direct investments account for 73.4%, private foreign loans for 14.3% and portfolio investments 12.3%. Investment spending and private loans, 67.8% of which concern disposals of foreign direct investment, are down 9.1% to MAD 13.1bn.

Conclusion: Although down compared with the previous fiscal year, the Kingdom's Balance of Services maintains its surplus, reflecting the resilience of the Moroccan economy in a difficult world economic situation.

Company news

MOROCCO MALL: The FNAC to open in North Africa's biggest shopping mall

Fact: The FNAC coming to Morocco shortly.

Analysis: Aksal Group has just signed a franchise agreement with the FNAC (a French chain of stores distributing cultural and electronic products) for the development of its activities in Morocco with the opening of a first store in *Morocco Mall*, covering an area of 3,000 m².

A subsidiary of Pinault-Printemps-La Redoute Groupe (PPR), the FNAC has 81 stores in France, as well as 145 sales outlets internationally in 7 countries (Belgium, Spain, Italy, Portugal, Switzerland, Greece and Brazil). At the end of 2008, the company generated sales of EUR 4.6bn.

Conclusion: Morocco MALL is adding a new prestigious store which should ensure that North Africa's biggest shopping mall starts off 2011 under good commercial conditions.

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Key performance indicators (1/2)

Stocks	Price on 2010-02-05	Nb. Of Shares	Perf 2010	EPS			P/E			D/Y			P/B			Capitalization	
				2008	2009 ^F	2010 ^P	2008	2009 ^F	2010 ^P	2008	2009 ^F	2010 ^P	2008	2009 ^F	2010 ^P	en %	MAD m
MARKET EXCEPT REAL ESTATE							17.2	15.9	16.4	2.4%	2.1%	2.1%	3.6	2.9	2.8		461,831
MARKET EXCEPT MAROC TELECOM							21.1	17.7	17.6	2.9%	2.7%	2.7%	2.9	2.4	2.2		402,299
TOTAL MARKET			4,63 %				18.6	16.9	16.9	4.0%	3.6%	3.5%	3.4	3.1	2.9		532,405
BANKS			0.70%	18.0	18.6	19.7	26.6	25.4	23.8	2.1%	2.0%	2.2%	2.7	2.5	2.4	25.5%	135,796
ATTIJARIWAFI BANK	272,00	192,995,960	0.74%	16.2	17.6	19.1	16.8	15.5	14.2	1.8%	2.0%	2.2%	2.1	1.9	1.7	38.7%	52,495
BCP	256,00	66,098,248	5.35%	13.4	18.7	20.2	19.1	13.7	12.7	2.0%	2.2%	2.3%	1.8	1.5	1.4	12.5%	16,921
BMCE BANK	260,00	158,751,390	-1.89%	5.2	5.5	6.0	49.7	47.1	43.4	1.2%	1.2%	1.3%	4.2	4.1	3.9	30.4%	41,275
BMCI	845,00	13,278,843	-8.65%	60.8	61.1	63.3	13.9	13.8	13.4	4.7%	2.4%	3.6%	1.7	1.6	1.5	8.3%	11,221
CDM	712,00	8,338,176	9.54%	43.4	45.2	47.3	16.4	15.7	15.0	3.4%	3.5%	3.9%	2.4	2.2	2.1	4.4%	5,937
CIH	348,45	22,806,930	10.62%	26.4	13.0	11.7	13.2	26.8	29.8	5.2%	2.9%	3.2%	2.3	2.3	2.3	5.9%	7,947
INSURANCE			4.79%	84.5	103.8	113.6	17.7	19.6	17.8	3.2%	3.1%	3.4%	4.1	3.7	3.4	2.4%	13,036
AGMA	2,900.00	200,000	-1.23%	225.0	227.7	230.8	12.9	12.7	12.6	7.8%	7.8%	7.8%	6.6	6.6	6.5	4.4%	580
ATLANTA	88,90	60,190,436	3.23%	4.1	2.9	3.2	21.7	30.5	27.7	3.9%	3.4%	3.9%	4.2	4.2	4.2	41.0%	5,351
WAFI ASSUR.	2,030.00	3,500,000	6.45%	133.6	169.7	187.2	15.2	12.0	10.8	2.2%	2.5%	2.6%	3.7	3.0	2.5	54.5%	7,105
CONSUMER CREDIT			-0.67%	84.2	86.0	90.8	12.5	11.8	10.9	5.4%	5.7%	5.8%	2.2	2.0	1.9	1.0%	5,414
ACRED	787,00	600,000	-11.57%	50.8	52.2	52.8	15.5	15.1	14.9	6.0%	6.0%	6.0%	2.8	2.8	2.7	8.7%	472
DIAC SALAF	139,00	1,053,404	11.16%	NA	NA	NA	NA	NA	NA	0.0%	0.0%	0.0%	1.5	NA	NA	2.7%	146
EQDOM	1,479.00	1,670,250	4.15%	137.8	138.3	141.9	10.7	10.7	10.4	6.8%	7.4%	7.4%	2.0	1.9	1.8	45.6%	2,470
SOFAC	319,00	1,416,664	-6.18%	37.2	25.1	26.1	8.6	12.7	12.2	5.6%	5.6%	5.6%	1.5	1.5	1.4	8.3%	452
SALAFIN	558,00	2,394,497	-5.42%	42.4	45.7	49.8	13.2	12.2	11.2	3.7%	3.9%	3.9%	2.6	2.3	2.1	24.7%	1,336
TASLIF	750,00	715,750	0.00%	32.9	50.2	70.5	22.8	15.0	10.6	3.7%	3.9%	4.0%	1.9	1.8	1.7	9.9%	537
LEASING			13.55%	50.0	52.4	53.6	9.6	9.1	8.9	5.9%	6.0%	6.0%	2.5	2.2	1.9	0.3%	1,724
MAGHREBAIL	558,00	1,025,320	10.06%	69.8	73.0	74.5	8.0	7.6	7.5	8.1%	8.2%	8.2%	1.3	1.3	1.2	33.2%	572
M.LEASING	415,00	2,776,768	15.28%	40.2	42.2	43.2	10.3	9.8	9.6	4.8%	4.8%	4.8%	3.1	2.7	2.3	66.8%	1,152
HOLDINGS			6.23%	52.7	124.2	77.1	27.8	11.9	18.6	2.3%	4.1%	2.6%	1.9	1.7	1.7	8.7%	46,069
DELTA HOLDING	73,10	43,800,000	10.59%	4.0	4.8	4.7	18.4	15.3	15.5	2.3%	3.3%	3.2%	2.9	2.6	2.4	6.9%	3,202
ONA	1,350.00	17,462,450	5.06%	64.0	111.4	68.9	21.1	12.1	19.6	2.6%	4.0%	2.4%	1.6	1.5	1.5	51.2%	23,574
SNI	1,770.00	10,900,000	6.95%	47.0	159.6	99.1	37.7	11.1	17.9	1.9%	4.5%	2.8%	2.1	1.9	1.8	41.9%	19,293
REAL ESTATE			4.52%	13.2	17.3	27.0	51.2	40.8	26.2	1.1%	1.2%	1.6%	6.3	5.9	5.2	13.3%	70,574
ADDOHA	112,00	283,500,000	8.21%	4.1	6.0	7.0	27.5	18.6	15.9	1.3%	1.5%	1.8%	6.0	5.4	4.5	45.0%	31,752
ALLIANCES	680,00	12,100,000	0.00%	20.6	37.0	51.2	32.9	18.4	13.3	0.9%	1.0%	1.6%	3.7	3.8	3.2	11.7%	8,228
CGI	1,662.00	18,408,000	1.90%	20.6	23.8	41.2	80.6	69.8	40.4	0.9%	1.0%	1.3%	7.3	7.0	6.4	43.4%	30,594
MINING & PETROLEUM			13.08%	8.4	56.3	42.2	27.8	19.4	21.4	0.7%	1.8%	1.8%	2.8	2.3	2.1	2.4%	12,756
SAMIR	608,00	11,899,665	11.36%	NA	52.3	29.4	NA	11.6	20.7	0.0%	0.0%	0.0%	2.2	1.8	1.7	56.7%	7,235
MINIERE TOUSSIT	1,072.00	1,485,000	15.39%	62.9	130.3	144.8	17.0	8.2	7.4	5.8%	8.0%	10.6%	6.5	4.6	3.7	12.5%	1,592
MANAGEM	276,60	8,507,721	15.25%	NA	5.0	8.1	NA	55.7	34.1	0.0%	0.0%	0.0%	2.3	2.2	2.0	18.4%	2,353
SMI	958,00	1,645,090	15.42%	4.6	77.0	48.0	207.9	12.4	20.0	0.0%	6.4%	3.8%	2.7	2.3	2.4	12.4%	1,576
TELECOMS			9.23%	10.8	10.1	9.8	13.7	14.7	15.2	7.3%	6.4%	6.2%	7.0	7.2	7.1	24.4%	130,106
ITISSALAT AL-MAGHRIB	148,00	879,095,340	9.23%	10.8	10.1	9.8	13.7	14.7	15.2	7.3%	6.4%	6.2%	7.0	7.2	7.1	100.0%	130,106
TOURISM			-3.08%	4.6	NA	1.5	54.5	NA	172.9	0.0%	0.0%	0.0%	1.6	1.7	1.7	0.3%	1,570
RISMA	251,90	6,232,012	-3.08%	4.6	NA	1.5	54.5	NA	172.9	0.0%	0.0%	0.0%	1.6	1.7	1.7	100.0%	1,570
INFORMATION TECHNOLOGIES MATERIALS			12.88%	39.1	41.7	44.6	12.8	11.9	11.0	4.1%	4.2%	4.4%	2.4	2.2	2.0	0.1%	787
DISTRISOFT	608,00	500,419	8.77%	50.4	51.3	49.5	12.1	11.8	12.3	4.9%	4.9%	4.9%	3.0	2.7	2.5	38.7%	304
MATEL	425,00	1,135,135	15.47%	32.0	35.6	41.5	13.3	11.9	10.2	3.5%	3.8%	4.0%	2.0	1.9	1.7	61.3%	482
PUBLIC SERVICES			7.45%	27.9	27.9	31.2	12.4	12.4	11.1	5.2%	4.0%	4.5%	2.3	2.1	1.9	0.5%	2,768
LYDEC	346,00	8,000,000	7.45%	27.9	27.9	31.2	12.4	12.4	11.1	5.2%	4.0%	4.5%	2.3	2.1	1.9	100.0%	2,768
INFORMATION TECHNOLOGIES			7.96%	42.3	43.9	52.2	14.7	21.9	20.3	7.1%	5.1%	6.3%	2.8	2.7	2.4	0.2%	1,213
HPS	650,00	650,000	6.21%	48.3	48.5	64.2	13.5	13.4	10.1	3.7%	3.7%	4.9%	3.1	2.8	2.4	34.8%	423
INVOLYS	180,00	382,716	-7.17%	3.6	1.0	1.0	49.7	186.4	188.8	5.6%	0.4%	1.1%	1.0	1.0	1.0	5.7%	69
IB MAROC.COM	372,60	417,486	6.46%	34.5	36.6	40.7	10.8	10.2	9.2	8.1%	8.3%	9.3%	1.6	1.6	1.5	12.8%	156
MICRODATA	475,80	420,000	9.25%	53.9	55.8	60.4	8.8	8.5	7.9	10.1%	8.6%	8.4%	3.0	2.9	2.6	16.5%	200
MZM Group	565,00	647,777	12.77%	39.6	43.3	48.4	14.3	13.1	11.7	9.4%	4.4%	6.6%	3.0	3.2	2.8	30.2%	366

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Key performance indicators (2/2)

Stocks	Price on 2010-02-05	Nb. Of Shares	Perf 2010	EPS			P/E			D/Y			P/B			Capitalization	
				2008	2009 ^F	2010 ^P	2008	2009 ^F	2010 ^P	2008	2009 ^F	2010 ^P	2008	2009 ^F	2010 ^P	en %	MAD m
GAZ			-3.65%	74.1	77.7	83.1	17.1	16.3	15.3	5.2%	5.4%	5.9%	2.7	2.6	2.5	0.9%	4,647
MAG. OXYGENE	173,00	812,500	1.76%	13.4	14.9	15.4	12.9	11.6	11.3	6.9%	7.5%	8.1%	0.8	0.8	0.8	3.0%	141
AFRIQUIA GAZ	1,311.00	3,437,500	-3.82%	75.9	79.6	85.2	17.3	16.5	15.4	5.1%	5.3%	5.8%	2.7	2.7	2.6	97.0%	4,507
CHEMICALS			7.82%	53.5	49.2	49.8	11.8	15.1	16.2	5.4%	1.6%	1.6%	2.6	2.4	2.1	0.4%	1,920
COLORADO	833,00	900,000	-0.83%	74.8	84.6	90.8	11.1	9.8	9.2	3.8%	4.1%	4.1%	3.4	2.8	2.4	39.1%	750
SNEP	487,50	2,400,000	13.37%	39.9	26.5	23.5	12.2	18.4	20.8	6.4%	0.0%	0.0%	2.1	2.2	2.0	60.9%	1,170
PARACHEMICALS			7.35%	33.7	5.8	5.9	67.4	14.6	14.5	2.6%	0.0%	0.0%	1.4	0.9	0.9	0.1%	500
SCE	338,95	616,448	5.26%	77.6	NA	NA	4.4	NA	NA	6.2%	NA	NA	0.8	NA	NA	41.8%	209
FERTIMA	252,75	1,150,000	8.85%	2.2	10.0	10.1	112.7	25.2	24.9	0.0%	0.0%	0.0%	1.7	1.6	1.5	58.2%	291
FOOD			1.96%	220.9	236.6	252.9	21.6	21.4	19.9	6.0%	4.4%	4.4%	4.4	4.8	4.6	6.0%	32,012
BRANOMA	2 500,00	500,000	3.95%	121.7	130.8	126.5	20.5	19.1	19.8	4.8%	4.4%	4.4%	5.9	5.7	5.5	3.9%	1,250
BRASSERIES	3,400.00	2,825,201	0.00%	116.9	121.1	129.2	29.1	28.1	26.3	8.0%	2.9%	2.9%	5.2	6.7	6.4	30.0%	9,606
CENT.LAIT.	10,350.00	942,000	-1.33%	495.8	545.2	583.9	20.9	19.0	17.7	4.7%	4.7%	4.7%	5.9	5.8	5.5	30.5%	9,750
LESIEUR CRISTAL	1,100.00	2,763,151	4.27%	57.1	59.2	68.9	19.2	18.6	16.0	6.2%	5.4%	6.1%	2.0	2.1	2.0	9.5%	3,039
LGM	411,50	915,520	23.95%	NA	NA	NA	NA	NA	NA	10.7%	NA	NA	2.2	NA	NA	1.2%	377
OULMES	546,00	1,980,000	-5.04%	15.1	9.8	10.8	36.1	55.8	50.6	2.0%	0.9%	1.0%	2.4	2.5	2.4	3.4%	1,081
COSUMAR	1,460.00	4,191,057	9.36%	119.3	113.6	119.3	12.2	12.9	12.2	5.9%	6.5%	6.4%	2.5	2.4	2.3	19.1%	6,119
UNIMER	901,00	550,000	-4.66%	55.0	66.3	73.9	16.4	13.6	12.2	4.1%	4.8%	5.3%	2.3	2.2	2.0	1.5%	496
CARTIER SAADA	18,16	4,680,000	1.00%	1.5	1.5	1.6	12.1	11.9	11.1	2.8%	2.8%	2.8%	1.3	1.2	1.1	0.3%	85
DARI	702,00	298,375	-3.97%	70.2	66.5	69.7	10.0	10.6	10.1	4.3%	2.4%	2.6%	2.0	1.8	1.6	0.7%	209
CEMENT			5.24%	101.2	111.8	114.1	16.9	15.2	15.0	4.5%	3.6%	3.6%	4.3	4.0	3.6	9.1%	48,278
CIMENT MAROC	1,730.00	7,218,002	-7.68%	87.9	120.5	124.2	19.7	14.4	13.9	2.9%	2.3%	2.3%	3.0	2.7	2.4	25.9%	12,487
HOLCIM (Maroc)	1,908.00	4,210,000	1.49%	138.9	148.2	158.1	13.7	12.9	12.1	4.5%	4.7%	4.7%	3.9	3.5	3.1	16.6%	8,033
LAFARGE CEMENTS	1,589.00	17,469,113	12.14%	96.3	97.3	96.8	16.5	16.3	16.4	5.2%	3.8%	3.8%	5.0	4.7	4.3	57.5%	27,758
METALS			5.98%	225.2	77.0	93.1	8.9	27.2	22.2	10.3%	2.0%	2.0%	2.7	3.3	3.0	1.6%	8,603
SONASID	2,066.00	3,900,000	5.95%	232.3	72.4	89.0	8.9	28.5	23.2	10.6%	1.6%	1.6%	2.7	3.4	3.1	93.7%	8,057
ALUMINIUM	1,170.00	465,954	6.36%	120.7	145.0	153.8	9.7	8.1	7.6	7.3%	7.3%	7.8%	1.5	1.4	1.3	6.3%	545
PHARMACEUTICAL			4.38%	75.0	50.2	54.5	13.7	22.6	20.0	4.3%	4.0%	4.0%	3.2	3.1	3.0	0.4%	2,158
SOTHEMA	1,198.00	1,200,000	6.02%	78.8	42.2	48.7	15.2	28.4	24.6	3.3%	2.9%	3.1%	3.8	3.8	3.6	66.6%	1,438
PROMOPHARM	720,00	1,000,000	1.12%	67.5	66.2	66.3	10.7	10.9	10.9	6.3%	6.1%	5.8%	1.9	1.8	1.7	33.4%	720
PRINTING & PACKAGING			-8.27%	24.5	NA	2.8	5.0	NA	44.3	0.0%	0.0%	0.0%	1.4	1.5	1.4	0.1%	315
MED PAPER	122,00	2,582,555	-8.27%	24.5	NA	2.8	5.0	NA	44.3	0.0%	0.0%	0.0%	1.4	1.5	1.4	100.0%	315
AUTOMOTIVE			5.89%	39.6	28.6	31.0	9.9	15.3	14.0	3.9%	3.5%	3.6%	2.9	2.7	2.4	1.1%	5,713
AUTO NEJMA	1,535.00	1,023,264	-0.58%	109.0	87.2	93.8	14.1	17.6	16.4	3.3%	3.1%	3.1%	4.5	4.0	3.6	27.5%	1,571
AUTOHALL	80,30	47,200,000	8.37%	9.3	5.9	6.3	8.7	13.6	12.8	4.4%	3.7%	4.0%	2.4	2.2	2.1	66.3%	3,790
Berliet Maroc	282,00	1,250,000	8.05%	55.7	11.8	17.6	5.1	24.0	16.0	2.1%	2.0%	1.9%	1.1	1.0	1.0	6.2%	353
MISCELLANEOUS			1.62%	22.1	24.0	33.2	34.0	21.7	16.3	3.2%	2.5%	3.0%	2.8	2.1	2.0	1.2%	6,447
NEXANS MAROC	227,00	2,243,520	1.34%	27.9	18.9	18.8	8.1	12.0	12.1	4.2%	3.1%	2.6%	0.8	0.8	0.8	7.9%	509
BALIMA	1,886.00	174,400	0.00%	39.6	NA	NA	47.7	NA	NA	1.4%	NA	NA	6.3	NA	NA	5.1%	329
REBAB	385,00	176,456	6.06%	NA	NA	NA	NA	NA	NA	7.8%	NA	NA	1.4	NA	NA	1.1%	68
MEDIACO MAROC	183,90	428,750	7.58%	5.2	6.1	7.1	35.7	30.4	26.0	0.0%	0.0%	0.0%	1.5	1.5	1.4	1.2%	79
ZELLIDJA	1,115.00	572,849	7.83%	NA	NA	NA	NA	NA	NA	1.8%	NA	NA	1.8	NA	NA	9.9%	639
FENIE BROSSETTE	427,70	1,438,984	6.93%	41.1	44.4	39.1	10.4	9.6	10.9	4.9%	3.7%	3.3%	1.9	1.7	1.5	9.5%	615
SRM	417,00	320,000	5.04%	72.2	47.8	50.8	5.8	8.7	8.2	7.2%	6.7%	6.5%	1.4	1.3	1.2	2.1%	133
STOKVIS	64,58	9,195,150	-1.85%	5.0	5.3	5.6	13.0	12.1	11.6	4.6%	3.9%	3.5%	2.4	2.2	2.0	9.2%	594
DELATTRE LEVIVIER	658,00	625,000	3.30%	34.9	43.5	115.2	18.9	15.1	5.7	3.2%	3.5%	7.0%	2.4	2.2	1.7	6.4%	411
LABEL VIE	1,180.00	2,290,750	-0.84%	18.7	29.9	41.8	63.2	39.5	28.2	1.2%	2.1%	2.8%	3.6	3.5	3.3	41.9%	2,703
CTM	258,95	1,225,978	3.25%	33.8	23.8	25.3	7.7	10.9	10.2	15.4%	6.5%	7.3%	1.1	1.2	1.1	4.9%	317
TIMAR	252,05	195,000	-3.80%	27.2	32.3	31.3	9.3	7.8	8.1	3.0%	2.4%	2.7%	1.3	1.1	1.0	0.8%	49

NA = No Available

NS = No Significant

S= Suspended

Sector P/E is weighted by capitalizations

2010 performances are adjusted for trading in securities

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