

# Casablanca Weekly Report

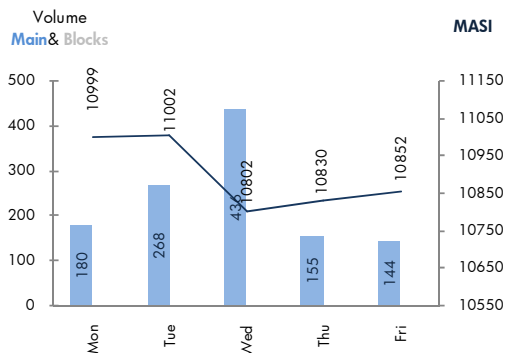
Week from 19 to 23 October 2009

Exchange rate	Weekly change	
1 MAD / EUR	0.088	▲ +0.53%
1 MAD / USD	0.126	▲ +1.95%

Market	Weekly change	
Daily ave volume (kMAD)	236 573	▼ -39.97%
Capitalisation (kMAD)	526 988 187	▼ -1.03%

Index	Weekly change	YTD	YOY	
<b>MASI</b>	<b>10 852.42</b>	-1.26%	-1.20%	-10.47%
<b>MADEX</b>	<b>8 790.33</b>	-1.20%	-2.99%	-11.69%

## Index and volumes



## The week on the market

- Au terme de cette semaine écoulée, le MASI a replongé dans le rouge avec une baisse de 1.26% à 10 852 points. La régression de l'indice bancaire et de l'indice immobilier a fortement contribué à la baisse du marché.
- Les volumes échangés sur le marché ont totalisé 1180 MDH (doublé), drainé exclusivement sur le marché central. La moyenne du flux quotidien s'est établie à 236.5 MDH, soit une chute de 40% par rapport à la semaine précédente.

## Company news

- A denim producer called **Legler Maroc**, a joint venture between Legler Italia and a family-owned business, has gone into receivership while owing 1.1 bnMAD (140 mUSD) to **BMCE**, **Banque Populaire** and **Attiajriwafa**. The affair has resulted in a less active stock market as investors wait to find out what the fallout will be, although the banks' provisions should limit the consequences.
  - The results are in for the buyout offer launched by the Sefrioui family, Cellulose and CDG Développement on **Papeleria de Tetuan**. The offer attracted a total of 5.32% of share capital at a price of 166 MAD a share.
- On 20 October, Hakam Abdellatif Finance (HAF) crossed the threshold of 5% in the share capital of **Matel PC Market**, giving the investment company a total of 5.17% of the computer retailer. HAF's management confirmed its intention to keep purchasing Matel stock, and to obtain a seat on the board.

## Sector indices

Sector	Index	Weekly change
Banking	2 502.87	▼ -2.0%
Consumer credit	1 253.83	▼ -3.2%
Insurance	2 086.51	▼ -0.6%
Holding	1 554.10	▼ -0.3%
Real estate	422.66	▼ -3.1%
Oil and gas	1 479.40	▼ -1.4%
Pharmaceutical	1 221.35	▼ -0.3%
Chemical	1 022.95	▲ +0.3%
Mining	1 137.34	▼ -0.5%
Food and beverage	1 918.99	▼ -2.1%
Construction	1 668.75	▲ +0.7%
Industrial	948.28	▲ +1.7%
Transport	1 049.78	▼ -3.5%
Retail	3 129.54	▼ -0.1%
IT	1 084.21	▲ +0.2%

## Stock news

- **Matel PC Market** and **IB Maroc** went up 9% and 5% respectively in the week in significant trading. 2009 has been a good year for IT companies.
- **Maroc Leasing** dropped 8.4% after a buyout was announced at a price of 325 MAD, well below the spot price at the time. Despite the drop, the stock price is still above that level.
- Having gained 4% in the week, **Lydec** was one of the week's best performers, in trading worth 9.4 mMAD (1.3 mUSD). **Diac Salaf** dropped 5.4%, correcting after posting gains of over 7% in the previous week.

## Highest relative volumes

Stock	Volume (kMAD)	% change to previous	Weekly change
MAROC LEASING	5 206	1464%	-8.42%
FERTIMA	388	716%	+6.26%
OULMES	120	654%	-3.30%
CIMENTS DU MARC	10 147	489%	+0.00%
MATEL PC Market	17 970	464%	+9.25%

## Highest volumes

Stock	Volume (kMAD)	% of mkt volume
ADDOHA	193 584.5	16.4%
IAM	169 903.1	14.4%
ALLIANCES	144 962.8	12.3%
BCP	134 928.1	11.4%
BMCE	125 588.7	10.6%

## Top five

Stock	Weekly change	Volume (kMAD)	Closing (MAD)	P/E 2008
MATEL PC MARKET	▲ 9.25%	17 970.5	330.00	7.37
FERTIMA	▲ 6.26%	388.1	253	n.s.
IB MAROC	▲ 4.84%	9 205.1	388	10.1
MAGHREB OXYGENE	▲ 4.78%	0.7	183	12.9
LYDEC	▲ 3.69%	9 460.1	329	11.0

## Bottom five

Stock	Weekly change	Volume (kMAD)	Closing (MAD)	P/E 2008
MAROC LEASING	▼ -8.42%	5 206.0	348	14.1
TIMAR	▼ -7.02%	214.9	270	8.7
MAGHREBAIL	▼ -6.55%	1 218.5	542	7.2
HPS	▼ -6.51%	1 681.0	603	10.3
DIAC SALAF	▼ -5.45%	2 107.1	148	n.s.