



# CASABLANCA CLOSING

## EQUITY

04 MARCH  
2025



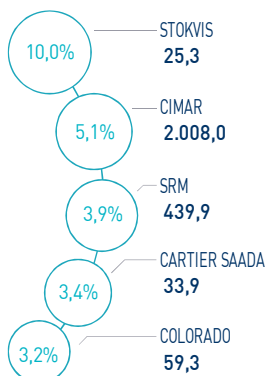
### MARKET INSIGHT

|                 |                   |                  |                  |                 |                   |                   |                   |
|-----------------|-------------------|------------------|------------------|-----------------|-------------------|-------------------|-------------------|
| <b>  MASI  </b> | <b>16.707 pts</b> | <b>  MSI20  </b> | <b>1.360 pts</b> | <b>  CAPI  </b> | <b>859 MAD Bn</b> | <b>  VOLUME  </b> | <b>215 MAD Mn</b> |
| ↘ Daily         | -0,51%            | ↘ Daily          | -0,56%           | ↗ High          | 876               | MC                | 215               |
| ↗ YTD           | 13,09%            | ↗ YTD            | 13,99%           | ↘ Low           | 766               | MB                | -                 |

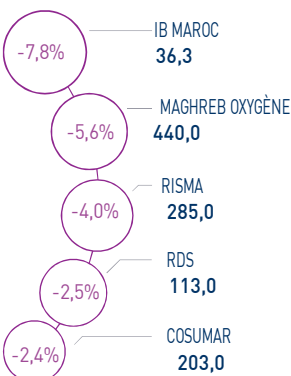


### THE DAY IN REVIEW

#### TOP PERFORMERS



#### BOTTOM PERFORMERS

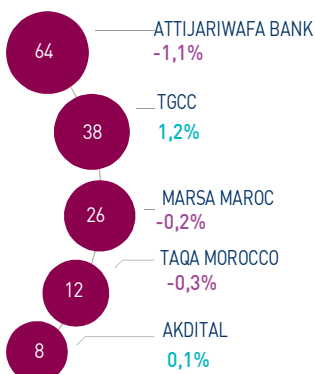


At the end of today's trading session, the MASI index recorded a decrease of -0.51% to settle at 16,707 points.

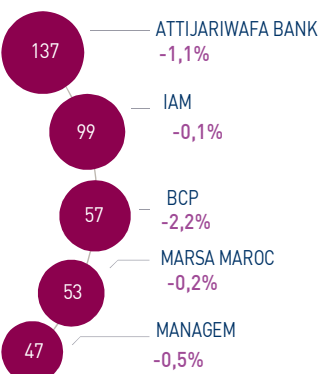
In this context, the YTD performance of the market stood at +13.09%.

Stokvis topped the highest increases up +10.0% while IB Maroc Group decreased by -7.8% recording the strongest decrease of this trading session.

#### MOST ACTIVE (MAD Mn)



#### LARGEST CAP (MAD Bn)



Volume traded on the official market settled at MAD 215 Mn.

This was mainly driven by Attijariwafa bank, TGCC and Marsa Maroc which represent 60% of the total flow.

#### Attijari Global Research

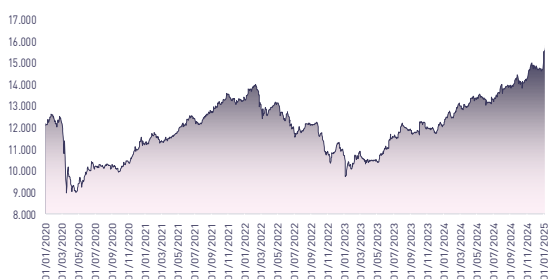
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#### Attijari Intermédiation

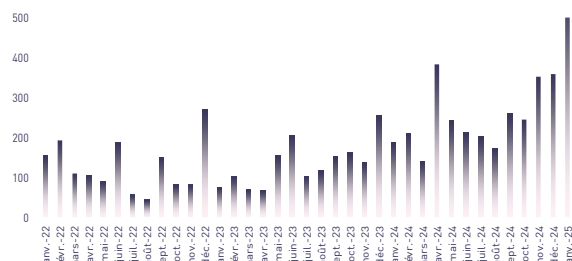
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### MASI INDEX EVOLUTION (pts)



### ADV- MONTHLY BASIS VOLUME (MAD Mn)



### KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

**| Mar. 04<sup>th</sup> | 2025**

In 2024, Maghrebail's Net Banking Income amounted to MAD 378 Mn against MAD 332 Mn a year earlier, recording an increase of +13.7%.

**| Mar. 04<sup>th</sup> | 2025**

AMMC approved the information prospectus related to the Takeover Bid on Eqdom shares. The Offer price is MAD 1,045 per share.

**| Mar. 04<sup>th</sup> | 2025**

In February 2025, cement sales rose by 11.4% y-o-y to 1,199,770 tons.

**| Mar. 04<sup>th</sup> | 2025**

The trade deficit stood at MAD -10.6 Bn in January 2025 compared to MAD -8.4 Bn a year earlier.



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# CASABLANCA CLOSING

## EQUITY



### DAILY STOCK ON MARCH 04<sup>th</sup>, 2025

| 04/03/2025           | Close    | Day    | YTD     | Max 2025 | Min 2025 | Quantity | P/E 24E | P/B 24E | D/Y 24E |
|----------------------|----------|--------|---------|----------|----------|----------|---------|---------|---------|
| Addoha               | 41,80    | -1,65% | 6,36%   | 46,56    | 41,77    | 76.183   | 64,6    | 1,8     | 0,0%    |
| AFMA                 | 1.135,0  | 1,25%  | 3,09%   | 1.140,0  | 1.080,0  | 1        | 17,2    | 18,4    | 4,8%    |
| Afric Industries     | 300,0    | 0,00%  | -1,30%  | 312,0    | 299,0    | 2.480    | 18,3    | 2,0     | 6,7%    |
| Afriquia Gaz         | 4.366,0  | 0,00%  | 16,12%  | 4.847,0  | 3.759,0  | 0        | 20,1    | 4,6     | 4,0%    |
| Agma                 | 6.969,0  | 0,00%  | 1,37%   | 7.000,0  | 6.466,0  | 0        | 21,0    | 8,8     | 4,0%    |
| Akdital              | 1.183,0  | 0,08%  | 12,45%  | 1.226,0  | 1.100,0  | 7.032    | 71,0    | 6,4     | 0,6%    |
| Alliances            | 567,0    | -1,39% | 18,13%  | 610,5    | 506,0    | 12.368   | 43,6    | 3,4     | 0,5%    |
| Aluminium du Maroc   | 1.598,0  | -0,12% | 10,82%  | 1.600,0  | 1.400,0  | 12       | 18,6    | 3,0     | 6,3%    |
| Aradei Capital       | 476,5    | -0,75% | -0,72%  | 487,8    | 470,0    | 2.923    | 21,4    | 1,2     | 4,6%    |
| AtlantaSanad         | 147,9    | -1,07% | 16,00%  | 167,8    | 125,3    | 3.136    | 20,0    | 3,8     | 4,0%    |
| Attijariwafa bank    | 638,0    | -1,09% | 12,13%  | 670,0    | 583,0    | 100.767  | 14,8    | 2,2     | 2,7%    |
| Auto Hall            | 72,90    | -0,88% | 10,45%  | 79,00    | 64,20    | 5.081    | N.S     | 2,5     | 2,7%    |
| Auto Nejma           | 2.068,0  | 0,00%  | 0,00%   | 2.068,0  | 2.068,0  | 0        | 13,1    | 1,7     | 4,5%    |
| Balima               | 230,0    | 0,00%  | 5,02%   | 231,8    | 219,0    | 0        | 40,1    | 3,2     | 2,4%    |
| BCP                  | 280,1    | -2,23% | 1,85%   | 290,0    | 276,1    | 26.111   | 12,4    | 1,4     | 3,7%    |
| BoA                  | 198,0    | -1,00% | -3,41%  | 215,1    | 192,0    | 853      | 13,1    | 1,5     | 3,5%    |
| BNCI                 | 643,0    | 0,00%  | 10,86%  | 665,0    | 595,0    | 0        | 20,9    | 1,2     | 3,7%    |
| Cartier Saada        | 33,90    | 3,35%  | -3,14%  | 35,98    | 32,00    | 171      | 18,3    | 1,1     | 0,0%    |
| CFG Bank             | 236,1    | -1,60% | 6,35%   | 252,0    | 226,1    | 9.494    | 32,2    | 4,6     | 1,4%    |
| CIH Bank             | 445,0    | -1,11% | 12,66%  | 475,0    | 395,0    | 71       | 16,7    | 1,9     | 3,6%    |
| Cimar                | 2.008,0  | 5,13%  | 6,81%   | 2.008,0  | 1.870,0  | 592      | 28,5    | 8,4     | 3,5%    |
| CMGP Group           | 320,0    | -2,29% | 10,34%  | 366,0    | 305,5    | 8.991    | 30,6    | 2,3     | 2,0%    |
| CMT                  | 1.800,0  | 2,86%  | 11,39%  | 1.980,0  | 1.620,0  | 20       | 14,7    | 3,2     | 2,8%    |
| Colorado             | 59,34    | 3,20%  | 5,96%   | 62,0     | 57,5     | 423      | 21,5    | 2,9     | 4,2%    |
| Cosumar              | 203,0    | -2,40% | 6,84%   | 215,0    | 187,0    | 20.908   | 22,2    | 3,2     | 3,9%    |
| Crédit du Maroc      | 1.125,0  | 1,81%  | 20,97%  | 1.180,0  | 950,0    | 195      | 17,4    | 1,7     | 4,0%    |
| CTM                  | 1.144,0  | 0,00%  | 4,28%   | 1.239,0  | 1.023,0  | 0        | 16,8    | 3,6     | 1,3%    |
| Dari Couspate        | 3.400,0  | 0,00%  | -1,45%  | 3.719,0  | 3.206,0  | 0        | 21,1    | 2,8     | 3,5%    |
| Delattre Levivier    | 40,00    | 0,00%  | 0,00%   | 40,00    | 40,00    | 0        | N.S     | N.S     | 0,0%    |
| Delta Holding        | 65,10    | -1,36% | 14,21%  | 72,39    | 58,00    | 3.018    | 21,5    | 2,3     | 2,5%    |
| Diac Salaf           | 26,25    | 0,00%  | 0,00%   | 26,25    | 26,25    | 0        | N.S     | N.S     | 0,0%    |
| Disty Technologies   | 295,0    | 1,03%  | 13,68%  | 327,0    | 269,9    | 2.309    | 17,0    | 1,7     | 5,1%    |
| Disway               | 724,0    | 0,00%  | 13,48%  | 724,2    | 631,3    | 15       | 21,7    | 2,1     | 4,8%    |
| Ennaki               | 33,25    | 0,76%  | 0,73%   | 36,00    | 32,00    | 6        | 6,5     | 1,1     | 6,4%    |
| Egdom                | 1.050,0  | 0,00%  | -18,41% | 1.287,0  | 1.040,0  | 135      | 19,8    | 1,2     | 5,2%    |
| Fenie Brossette      | 187,9    | -1,03% | 76,47%  | 190,0    | 105,1    | 4.089    | 33,7    | 1,9     | 0,0%    |
| HPS                  | 620,0    | -0,64% | 2,14%   | 691,0    | 601,0    | 957      | 43,6    | 5,7     | 1,1%    |
| IAM                  | 112,90   | -0,09% | 37,67%  | 116,00   | 82,90    | 30.249   | 16,2    | 6,7     | 1,3%    |
| IB Maroc             | 36,30    | -7,82% | 3,95%   | 43,00    | 32,80    | 30       | N.S     | N.S     | 0,0%    |
| Immorente            | 91,20    | -0,10% | 1,33%   | 92,35    | 88,50    | 648      | 17,4    | 1,0     | 5,8%    |
| Involys              | 96,7     | -2,22% | 0,49%   | 105,0    | 96,60    | 173      | 21,1    | 0,4     | 0,0%    |
| Jet Contractors      | 2.500,0  | 0,00%  | 32,28%  | 2.698,0  | 2.078,0  | 1.303    | N.S     | 6,4     | 0,3%    |
| Label Vie            | 4.020,0  | -1,95% | -4,29%  | 4.400,0  | 3.900,0  | 1.000    | 22,2    | 3,4     | 2,5%    |
| LafargeHolcim Maroc  | 1.905,0  | 0,00%  | -1,55%  | 2.050,0  | 1.900,0  | 1.290    | 28,7    | 3,9     | 3,5%    |
| Lesieur Cristal      | 266,1    | 0,00%  | -11,30% | 290,0    | 266,1    | 40       | 70,0    | 3,9     | 0,8%    |
| M2M Group            | 530,0    | 0,19%  | 0,19%   | 564,0    | 516,0    | 20       | 36,9    | 2,5     | 0,0%    |
| Maghreb Oxygène      | 440,0    | -5,57% | 79,56%  | 582,9    | 240,1    | 58       | 28,8    | 1,2     | 0,9%    |
| Maghrébail           | 940,0    | 0,00%  | 4,44%   | 940,0    | 900,0    | 0        | 9,6     | 1,1     | 5,3%    |
| Managem              | 3.940,0  | -0,51% | 36,38%  | 4.020,0  | 2.833,0  | 113      | N.S     | 4,3     | 0,8%    |
| Maroc Leasing        | 386,0    | 0,00%  | 4,32%   | 392,2    | 370,0    | 0        | 10,8    | 0,9     | 3,6%    |
| Marsa Maroc          | 718,4    | -0,22% | 34,03%  | 742,5    | 559,9    | 35.527   | 45,9    | 16,4    | 1,2%    |
| Med Paper            | 22,48    | -1,36% | 9,50%   | 23,9     | 20,7     | 720      | 17,9    | 3,3     | 0,0%    |
| Microdata            | 780,0    | 1,30%  | 28,93%  | 810,1    | 629,0    | 2.110    | 20,1    | 6,9     | 5,0%    |
| Mutandis             | 310,0    | -0,16% | 1,97%   | 342,0    | 305,0    | 7.269    | 22,5    | 1,9     | 3,4%    |
| Oulmès               | 1.223,0  | 0,00%  | -0,81%  | 1.381,0  | 1.222,0  | 30       | 34,9    | 3,3     | 1,8%    |
| Promopharm           | 978,1    | 0,00%  | 2,96%   | 1.034,0  | 950,0    | 0        | 17,9    | 1,8     | 0,0%    |
| Rebab                | 92,00    | 0,00%  | -8,00%  | 103,0    | 78,5     | 0        | N.S     | 0,7     | 0,0%    |
| RDS                  | 113,00   | -2,46% | 50,27%  | 130,00   | 77,00    | 36.289   | N.S     | 0,7     | 0,0%    |
| Risma                | 285,0    | -4,04% | 27,20%  | 310,0    | 224,5    | 462      | 25,9    | 2,6     | 2,1%    |
| S2M                  | 430,0    | 1,34%  | 82,98%  | 430,0    | 248,5    | 23       | 14,5    | 3,6     | 0,0%    |
| Sanlam Maroc         | 1.826,0  | 0,00%  | -0,16%  | 2.030,0  | 1.756,0  | 28       | 9,6     | 1,3     | 4,4%    |
| Salafin              | 578,0    | -0,16% | 5,47%   | 620,0    | 538,0    | 16       | 19,0    | 2,1     | 4,9%    |
| Samir                | 127,8    | 0,00%  | 0,00%   | 127,8    | 127,8    | 0        | N.S     | N.S     | 0,0%    |
| SBM                  | 2.350,0  | 0,00%  | -0,42%  | 2.479,0  | 2.291,0  | 35       | 17,4    | 3,9     | 5,4%    |
| SMI                  | 2.250,0  | 0,00%  | 14,16%  | 3.000,0  | 1.958,0  | 762      | 14,9    | 2,5     | 4,4%    |
| SNEP                 | 607,9    | 0,48%  | 2,17%   | 665,0    | 600,0    | 2.576    | N.S     | 1,9     | 0,0%    |
| Sonasis              | 1.390,0  | -1,42% | 41,27%  | 1.576,0  | 1.050,0  | 650      | 49,7    | 2,9     | 2,2%    |
| Sothema              | 1.067,0  | 0,66%  | 15,35%  | 1.163,0  | 925,0    | 624      | 27,3    | 4,6     | 1,6%    |
| SRM                  | 439,9    | 3,90%  | 9,98%   | 496,0    | 396,1    | 67       | N.S     | 0,9     | 0,0%    |
| Stokvis Nord Afrique | 25,26    | 9,97%  | 54,31%  | 25,26    | 15,92    | 56.383   | N.S     | N.S     | 0,0%    |
| Stroc Industrie      | 46,04    | 0,09%  | 9,49%   | 49,39    | 42,00    | 1        | N.S     | N.S     | 0,0%    |
| TAQA Morocco         | 1.670,0  | -0,30% | 24,63%  | 1.675,0  | 1.370,0  | 7.314    | 39,3    | 6,0     | 2,1%    |
| TGCC                 | 693,10   | 1,18%  | 45,61%  | 725,8    | 510,0    | 55.538   | 37,9    | 12,1    | 1,2%    |
| TotalEnergies Maroc  | 1.600,0  | 0,00%  | 6,67%   | 1.639,0  | 1.500,0  | 0        | 22,7    | 5,9     | 3,5%    |
| UNIMER               | 168,0    | -2,33% | -1,18%  | 177,0    | 160,0    | 1        | N.S     | 1,9     | 0,0%    |
| Wafa Assurance       | 4.450,0  | -1,11% | -0,22%  | 4.890,0  | 4.336,0  | 800      | 20,0    | 1,6     | 3,4%    |
| Zellidja             | 127,0    | 0,00%  | 24,51%  | 158,0    | 108,0    | 0        | 21,7    | 1,4     | 0,0%    |
| MAI                  | 16.707,3 | -0,51% | 13,09%  | 17.086,6 | 15.087,3 | -        | 21,3    | 4,7     | 2,4%    |

Multiples reflect 2024 forecasts reported to the current stock market capitalization



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# CASABLANCA CLOSING

## EQUITY



## H1 2024 FINANCIAL FIGURES

|                    |                               | Turnover |         |        | EBIT    |         |             | Net Income (Group Share) |         |             |
|--------------------|-------------------------------|----------|---------|--------|---------|---------|-------------|--------------------------|---------|-------------|
| MAD Mn             |                               | H1 2024  | H1 2023 | Change | H1 2024 | H1 2023 | Change      | H1 2024                  | H1 2023 | Change      |
| Food-processing    | Maroc Telecom                 | 18.260   | 18.399  | -0,8%  | 5.935   | 6.052   | -1,9%       | 2.943                    | 2.935   | 0,3%        |
|                    | Cosumar                       | 4.983    | 4.958   | 0,5%   | 685     | 658     | 4,2%        | 412                      | 369     | 11,6%       |
|                    | SBM                           | 1.115    | 1.208   | -7,7%  | 119     | 188     | -36,7%      | 75                       | 112     | -33,1%      |
|                    | Lesieur Cristal               | 2.711    | 3.039   | -10,8% | 131     | 89      | 47,2%       | 79                       | 23      | MAD +56 Mn  |
|                    | Mutandis                      | 965      | 960     | 0,6%   | 104     | 81      | 28,2%       | 107                      | 39      | 177,0%      |
|                    | Dari Couspate                 | 400      | 428     | -6,4%  | 32      | 22      | 45,6%       | 23                       | 16      | 47,6%       |
|                    | Oulmès                        | 1.370    | 1.165   | 17,6%  | 90      | 62      | 44,8%       | 24                       | 21      | 15,3%       |
| Banks              | Unimer                        | 570      | 623     | -8,5%  | -2      | -9      | MAD +7 Mn   | -53                      | -45     | MAD -8 Mn   |
|                    | Attijariwafa bank             | 17.023   | 14.605  | 16,6%  | 8.784   | 6.661   | 31,9%       | 4.906                    | 3.614   | 35,7%       |
|                    | Bank Of Africa                | 9.572    | 8.377   | 14,3%  | 3.611   | 2.799   | 29,0%       | 1.942                    | 1.414   | 37,3%       |
|                    | BCP                           | 12.838   | 11.740  | 9,4%   | 4.565   | 4.167   | 9,6%        | 2.584                    | 2.345   | 10,2%       |
|                    | CFG Bank                      | 424      | 309     | 37,5%  | 140     | 91      | 53,7%       | 109                      | 65      | 68,3%       |
|                    | Crédit du Maroc               | 1.606    | 1.426   | 12,6%  | 712     | 534     | 33,2%       | 391                      | 286     | 36,8%       |
|                    | CIH Bank                      | 2.333    | 2.219   | 5,2%   | 788     | 788     | 0,0%        | 442                      | 413     | 7,1%        |
| Insurance          | BMCI                          | 1.887    | 1.695   | 11,4%  | 380     | 364     | 4,6%        | 211                      | 217     | -3,0%       |
|                    | SANLAM Maroc                  | 3.535    | 3.493   | 1,2%   | 539     | 234     | 130,6%      | 376                      | 208     | 80,7%       |
|                    | Wafa Assurance                | 7.100    | 6.533   | 8,7%   | 758     | 606     | 25,2%       | 643                      | 550     | 16,8%       |
|                    | AtlantaSanad                  | 3.096    | 3.085   | 0,3%   | 305     | 302     | 0,9%        | 250                      | 245     | 2,0%        |
|                    | AFMA                          | 159      | 144     | 10,6%  | 71      | 66      | 7,0%        | 46                       | 41      | 14,4%       |
|                    | Aigma Lahlou-Tazi             | 88       | 84      | 4,2%   | 49      | 48      | 0,8%        | 36                       | 34      | 4,7%        |
|                    | TGCC                          | 3.543    | 2.860   | 23,9%  | 409     | 213     | 91,8%       | 259                      | 122     | 113,1%      |
| Building materials | Delta Holding                 | 1.375    | 1.323   | 3,9%   | 170     | 137     | 23,5%       | 142                      | 79      | 81,4%       |
|                    | SNEP                          | 256      | 478     | -46,4% | -35     | 5       | MAD -39 Mn  | -32                      | -21     | MAD -12 Mn  |
|                    | Sonasid                       | 2.437    | 2.543   | -4,2%  | 52      | 56      | -7,9%       | 21                       | 19      | 12,7%       |
|                    | Colorado                      | 282      | 297     | -5,1%  | 34      | 29      | 16,9%       | 21                       | 16      | 30,6%       |
|                    | Aluminium du Maroc            | 605      | 671     | -9,7%  | 59      | 44      | 35,4%       | 23                       | 5       | MAD +19 Mn  |
|                    | Jet Contractors               | 1.380    | 991     | 39,3%  | 197     | 60      | MAD +137 Mn | 89                       | 24      | MAD +65 Mn  |
|                    | LafargeHolcim Maroc           | 3.691    | 4.130   | -10,6% | 1.460   | 1.468   | -0,5%       | 756                      | 826     | -8,4%       |
| CM                 | Ciments du Maroc              | 1.999    | 2.159   | -7,4%  | 661     | 666     | -0,7%       | 433                      | 438     | -1,2%       |
|                    | Alliances                     | 1.209    | 1.003   | 20,6%  | 243     | 230     | 5,6%        | 165                      | 106     | 55,4%       |
|                    | RDS                           | 92       | 254     | -63,6% | 2       | 14      | -83,7%      | -17                      | -8      | MAD -9 Mn   |
|                    | Addoha                        | 1.688    | 1.406   | 20,0%  | 319     | 148     | 116,1%      | 186                      | 95      | 94,7%       |
|                    | Taga Morocco                  | 5.651    | 7.448   | -24,1% | 1.417   | 1.379   | 2,8%        | 526                      | 458     | 14,8%       |
|                    | TotalEnergies Marketing Maroc | 8.436    | 8.208   | 2,8%   | 604     | 175     | MAD +429 Mn | 406                      | 97      | MAD +309 Mn |
|                    | Afrikaia Gaz                  | 4.253    | 4.433   | -4,0%  | 551     | 548     | 0,4%        | 353                      | 349     | 1,0%        |
| Dis                | Label Vie                     | 7.783    | 7.533   | 3,3%   | 304     | 302     | 1,0%        | 259                      | 221     | 17,2%       |
|                    | Auto Hall                     | 2.432    | 2.197   | 10,7%  | 131     | 57      | 130,5%      | 19                       | -12     | MAD +31 Mn  |
|                    | Auto Nejma                    | 1.319    | 1.088   | 21,3%  | 155     | 134     | 15,4%       | 81                       | 87      | -6,1%       |
|                    | Marsa Maroc                   | 2.482    | 2.119   | 17,1%  | 1.074   | 769     | 39,8%       | 626                      | 433     | 44,6%       |
|                    | Managem                       | 4.408    | 4.182   | 5,4%   | 671     | 643     | 4,4%        | 259                      | 305     | -15,2%      |
|                    | CMT                           | 281      | 275     | 2,1%   | 144     | 139     | 3,4%        | 93                       | 91      | 3,1%        |
|                    | SMI                           | 571      | 532     | 7,4%   | 156     | 66      | 135,4%      | 116                      | 44      | 164,6%      |
| Mining             | Disway                        | 842      | 924     | -8,9%  | 47      | 58      | -19,4%      | 35                       | 39      | -10,2%      |
|                    | Disty Technologies            | 247      | 291     | -15,2% | 15      | 16      | -6,1%       | 10                       | 12      | -14,3%      |
|                    | HPS                           | 553      | 545     | 1,6%   | 75      | 93      | -19,5%      | 40                       | 46      | -12,3%      |
|                    | Microdata                     | 555      | 550     | 0,9%   | 81      | 78      | 3,7%        | 61                       | 53      | 16,0%       |
|                    | S2M                           | 148      | 130     | 13,5%  | 10      | 12      | -14,0%      | 7                        | 5       | 29,4%       |
|                    | Involys                       | 20       | 14      | 43,7%  | 2       | -3      | MAD +5 Mn   | 1                        | -4      | MAD +5 Mn   |
|                    | M2M Group                     | 55       | 33      | 67,9%  | 9       | -15     | MAD +24 Mn  | 6                        | -21     | MAD +28 Mn  |
| Leasing            | Maghrebaïl                    | 197      | 165     | 19,1%  | 119     | 107     | 10,6%       | 68                       | 63      | 8,1%        |
|                    | Maroc Leasing                 | 127      | 180     | -29,3% | 73      | 83      | -12,3%      | 42                       | 46      | -8,0%       |
|                    | Salafin                       | 186      | 192     | -3,3%  | 75      | 68      | 10,8%       | 42                       | 39      | 6,8%        |
|                    | Eqdom                         | 278      | 287     | -2,9%  | 92      | 90      | 2,1%        | 62                       | 56      | 10,3%       |
|                    | Aradei Capital                | 298      | 295     | 0,9%   | 183     | 185     | -1,1%       | 76                       | 74      | 3,2%        |
|                    | Akdital                       | 1.249    | 828     | 50,8%  | 205     | 126     | 62,5%       | 113                      | 67      | 68,6%       |
|                    | Sothema                       | 1.328    | 1.184   | 12,1%  | 242     | 216     | 12,2%       | 164                      | 152     | 7,7%        |
| Others             | Ennaki Automobiles            | 1.104    | 1.047   | 5,5%   | 104     | 88      | 17,5%       | 88                       | 68      | 28,8%       |
|                    | Promopharm                    | 434      | 383     | 13,3%  | 44      | 43      | 3,8%        | 24                       | 25      | -4,6%       |
|                    | CTM                           | 360      | 293     | 22,8%  | 0       | 11      | -98,9%      | 12                       | 19      | -34,6%      |
|                    | Maghreb Oxygène               | 149      | 145     | 3,1%   | 3       | 5       | -25,9%      | 8                        | 9       | -9,0%       |
|                    | Balima                        | 27       | 27      | -3,1%  | 8       | 4       | 86,6%       | 5                        | 2       | MAD +4 Mn   |
|                    | Med Paper                     | 49       | 56      | -11,7% | 6       | 6       | -1,9%       | 4                        | 3       | 16,8%       |
|                    | Afric Industries              | 20       | 19      | 5,8%   | 4       | 3       | 47,1%       | 2                        | 2       | 38,2%       |
| Risma              | Immorente Invest              | 38       | 34      | 12,2%  | 24      | 22      | 9,8%        | 17                       | 17      | -3,1%       |
|                    | Fenie Brossette               | 343      | 307     | 11,7%  | 12      | 10      | 24,8%       | 8                        | 7       | 10,8%       |
|                    | SRM                           | 141      | 126     | 12,0%  | -8      | -6      | MAD -2 Mn   | -11                      | -9      | MAD -1 Mn   |
|                    | Zellidja                      | 343      | 307     | 11,7%  | 11      | 8       | 43,3%       | 3                        | 2       | 71,9%       |
|                    | Rebab Company                 | 0        | 0       | 0,0%   | 0       | 0       | MAD 0 Mn    | 0                        | 0       | MAD +1 Mn   |
|                    | Stroc Industrie               | 49       | 49      | 0,5%   | -2      | -5      | MAD +3 Mn   | -7                       | -11     | MAD +3 Mn   |
|                    | IB Maroc.com                  | NC       | NC      | -      | NC      | NC      | -           | NC                       | NC      | -           |
| DLM                | Stokvis Nord Afrique          | 69       | 83      | -17,1% | -14     | -9      | MAD -5 Mn   | -24                      | -33     | MAD +9 Mn   |
|                    | Risma                         | 597      | 594     | 0,5%   | 116     | 135     | -14,0%      | 75                       | 82      | -8,8%       |
| DLM                | DLM                           | NC       | NC      | -      | NC      | NC      | -           | NC                       | NC      | -           |



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# CASABLANCA CLOSING EQUITY



## 2023 DIVIDENDS

| Stock                         | DPS 2023                 | DPS 2022                 | Change | GM Date    | Ex-Dividend Date | Date of payment |
|-------------------------------|--------------------------|--------------------------|--------|------------|------------------|-----------------|
| Addoha                        | 0                        | 0                        | -      | 25/06/2024 |                  |                 |
| AFMA                          | 55                       | 55                       | 0,0%   | 11/06/2024 | 03/09/2024       | 12/09/2024      |
| Afric Industries              | 20                       | 20                       | 0,0%   | 11/06/2024 | 16/07/2024       | 25/07/2024      |
| Afrikaia Gaz                  | 140                      | 140                      | 0,0%   | 21/03/2024 | 02/04/2024       | 16/04/2024      |
| Agma                          | 275                      | 255                      | 7,8%   | 29/05/2024 | 16/07/2024       | 25/07/2024      |
| Akdital                       | 6,00                     | 3,25                     | 84,6%  | 13/06/2024 | 31/07/2024       | 09/08/2024      |
| Alliances                     | 3,0                      | -                        | -      | 10/06/2024 | 11/07/2024       | 22/07/2024      |
| Aluminium du Maroc            | 90                       | 70                       | 28,6%  | 25/06/2024 | 01/08/2024       | 09/08/2024      |
| Aradei Capital                | 5,88                     | 19,19                    | 6,7%   | 28/06/2024 | 18/07/2024       | 29/07/2024      |
|                               | 14,59 (Extraordinay DPS) |                          |        |            |                  |                 |
| AtlantaSanad                  | 5,7                      | 5,5                      | 3,6%   | 21/05/2024 | 20/06/2024       | 28/06/2024      |
| Attijariwafa bank             | 16,5                     | 15,5                     | 6,5%   | 11/06/2024 | 10/07/2024       | 19/07/2024      |
| Auto Hall                     | 2,0                      | 3,5                      | -42,9% | 29/05/2024 | 20/06/2024       | 01/07/2024      |
| Auto Nejma                    | 94                       | 110                      | 45,3%  | 08/04/2024 | 23/05/2024       | 03/06/2024      |
|                               |                          | 15 (Extraordinay DPS)    |        |            |                  |                 |
| Balima                        | 5,5                      | 5,5                      | 0,0%   | 24/06/2024 | 16/07/2024       | 25/07/2024      |
| BCP                           | 10,0                     | 9,0                      | 11,1%  | 28/06/2024 | 19/07/2024       | 31/07/2024      |
| Bank of Africa                | 4                        | 4                        | 0,0%   | 25/06/2024 | 17/07/2024       | 26/07/2024      |
| BMCI                          | 18                       | 18                       | 0,0%   | 28/06/2024 | 17/07/2024       | 26/07/2024      |
| Cartier Saada                 | 0                        | 0                        | -      |            |                  |                 |
| Crédit du Maroc               | 34,2                     | 27,0                     | 26,7%  | 13/06/2024 | 09/07/2024       | 18/07/2024      |
| CFG Bank                      | 3,3                      | -                        |        | 30/05/2024 | 11/06/2024       | 24/06/2024      |
| CIH Bank                      | 14                       | 14                       | 0,0%   | 13/06/2024 | 09/07/2024       | 18/07/2024      |
| Cimar                         | 60,0                     | 60,0                     | 16,7%  | 29/05/2024 | 02/07/2024       | 15/07/2024      |
|                               | 10 (Extraordinay DPS)    |                          |        |            |                  |                 |
| CMT                           | 0                        | 60                       | -      |            |                  |                 |
| Colorado                      | 2,25                     | 2,0                      | 12,5%  | 15/05/2024 | 06/06/2024       | 20/06/2024      |
| Cosumar                       | 7,0                      | 7,0                      | 0,0%   | 06/06/2024 | 11/07/2024       | 22/07/2024      |
|                               | 3 (Extraordinay DPS)     | -                        |        |            |                  |                 |
| CTM                           | 15,0                     | 25,0                     | -40,0% | 10/06/2024 | 10/09/2024       | 23/09/2024      |
| Dari Couspate                 | 120                      | 85                       | 41,2%  | 28/06/2024 | 18/07/2024       | 29/07/2024      |
| Delta Holding                 | 1,5                      | 1,4                      | 7,1%   | 16/05/2024 | 10/07/2024       | 19/07/2024      |
| Disty Technologies            | 15                       | 10                       | 50,0%  | 06/06/2024 | 09/07/2024       | 18/07/2024      |
| Disway                        | 35                       | 35                       | 0,0%   | 17/05/2024 | 25/06/2024       | 04/07/2024      |
| Delattre Levivier Maroc       | 0                        | 0                        | -      |            |                  |                 |
| Ennaki Automobiles            | 2,14                     | 1,89                     | 13,2%  | 19/04/2024 | 10/07/2024       | 19/07/2024      |
| Egdom                         | 55,0                     | 55,0                     | 0,0%   | 30/05/2024 | 20/06/2024       | 01/07/2024      |
| Fenie Brossette               | 0                        | 0                        | -      | 25/06/2024 |                  |                 |
| HPS                           | 6,8                      | 6,0                      | 13,3%  | 26/06/2024 | 17/07/2024       | 26/07/2024      |
| IB Maroc                      | 0                        | 0                        | -      |            |                  |                 |
| Immorente                     | 1,0                      | 1,0                      | 4,0%   | 04/04/2024 | 22/04/2024       | 30/04/2024      |
|                               | 2,2                      | 2,0                      |        |            | 11/06/2024       | 24/06/2024      |
|                               | 1,0                      | 1,0                      |        |            | 19/09/2024       | 30/09/2024      |
|                               | 1,0                      | 1,0                      |        |            | 11/12/2024       | 20/12/2024      |
| Involys                       | 0                        | 0                        | -      | 28/06/2024 |                  |                 |
| Jet Contractors               | 7                        | 0                        | -      | 30/05/2024 | 09/07/2024       | 18/07/2024      |
| Label Vie                     | 96,8                     | 86,4                     | 12,0%  | 03/06/2024 | 20/06/2024       | 01/07/2024      |
| LafargeHolcim Maroc           | 66                       | 66                       | 0,0%   | 23/05/2024 | 06/06/2024       | 20/06/2024      |
| Lesieur Cristal               | 2,0                      | 4,5                      | -55,6% | 15/05/2024 | 26/06/2024       | 05/07/2024      |
| M2M Group                     | 0                        | 0                        | -      | 26/06/2024 |                  |                 |
| Maghreb Oxygène               | 4,0                      | 4,0                      | 0,0%   | 21/03/2024 | 03/04/2024       | 16/04/2024      |
| Maghrébail                    | 50                       | 50                       | 0,0%   | 29/05/2024 | 06/08/2024       | 15/08/2024      |
| Managem                       | 30,0                     | 30,0                     | 0,0%   | 06/06/2024 | 20/06/2024       | 01/07/2024      |
| Maroc Leasing                 | 14                       | 14                       | 0,0%   | 10/05/2024 | 18/09/2024       | 27/09/2024      |
| Maroc Telecom                 | 4,2                      | 2,2                      | 91,8%  | 28/03/2024 | 03/09/2024       | 12/09/2024      |
| Marsa Maroc                   | 9                        | 8                        | 6,3%   | 25/06/2024 | 24/07/2024       | 07/08/2024      |
| Med Paper                     | 0,0                      | 0,0                      | -      | 27/06/2024 |                  |                 |
| Microdata                     | 34                       | 25                       | 36,0%  | 26/06/2024 | 15/07/2024       | 24/07/2024      |
| Mutandis                      | 10,5                     | 8,5                      | 23,5%  | 03/04/2024 | 27/06/2024       | 10/07/2024      |
| TGCC                          | 8                        | 6                        | 25,0%  | 07/06/2024 | 12/07/2024       | 23/07/2024      |
| Oulmès                        | 22,0                     | 16,5                     | 33,3%  | 14/05/2024 | 26/06/2024       | 05/07/2024      |
| Promopharm                    | 0                        | 40                       | -      | 20/06/2024 |                  |                 |
| RDS                           | 0,0                      | 0,0                      | -      | 05/06/2024 |                  |                 |
| Rebab Company                 | 0                        | 0                        | -      | 24/06/2024 |                  |                 |
| Risma                         | 6,0                      | 0,0                      | -      | 20/06/2024 | 18/07/2024       | 29/07/2024      |
| S2M                           | 0                        | 0                        | -      | 27/06/2024 |                  |                 |
| SANLAM Maroc                  | 77,0                     | 36,0                     | 113,9% | 06/06/2024 | 22/08/2024       | 30/08/2024      |
| Salafin                       | 14,3                     | 13,5                     | 5,6%   | 14/05/2024 | 27/05/2024       | 05/06/2024      |
|                               | 14,25 (Extraordinay DPS) | 13,50 (Extraordinay DPS) |        |            |                  |                 |
| SBM                           | 160,0                    | 145,5                    | -      | 07/05/2024 | 06/06/2024       | 20/06/2024      |
| SMI                           | 80                       | 0                        | -      | 06/06/2024 | 20/06/2024       | 01/07/2024      |
| SNEP                          | 0,0                      | 16,0                     | -      | 26/06/2024 |                  |                 |
| Sonasid                       | 21                       | 30                       | -30,0% | 14/06/2024 | 12/07/2024       | 23/07/2024      |
| Sothema                       | 17,0                     | 25,0                     | -32,0% | 22/05/2024 | 21/06/2024       | 02/07/2024      |
| SRM                           | 0                        | 0                        | -      | 14/06/2024 |                  |                 |
| Stokvis                       | 0,0                      | 0,0                      | -      | 10/05/2024 |                  |                 |
| Stroc Industrie               | 0                        | 0                        | -      | 28/06/2024 |                  |                 |
| Taqa Morocco                  | 35,0                     | 35,0                     | 0,0%   | 23/05/2024 | 20/06/2024       | 28/06/2024      |
| Timar                         | 0                        | 0                        | -      | 28/05/2024 |                  |                 |
| TotalEnergies Marketing Maroc | 56,0                     | 56,0                     | -      | 06/06/2024 | 19/06/2024       | 27/06/2024      |
| Unimer                        | 1                        | 1                        | -      | 27/06/2024 | 09/09/2024       | 20/09/2024      |
| Wafa Assurance                | 140,0                    | 130,0                    | 7,7%   | 15/05/2024 | 11/06/2024       | 26/06/2024      |
| Zellidja                      | 0                        | 0                        | -      | 24/06/2024 |                  |                 |

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