



# CASABLANCA CLOSING

## EQUITY

03 APRIL  
2025



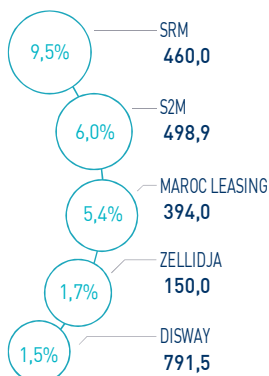
### MARKET INSIGHT

|                 |               |            |                  |              |            |                 |            |               |                   |            |               |
|-----------------|---------------|------------|------------------|--------------|------------|-----------------|------------|---------------|-------------------|------------|---------------|
| <b>  MASI  </b> | <b>17.258</b> | <b>pts</b> | <b>  MSI20  </b> | <b>1.405</b> | <b>pts</b> | <b>  CAPI  </b> | <b>899</b> | <b>MAD Bn</b> | <b>  VOLUME  </b> | <b>622</b> | <b>MAD Mn</b> |
| ↘ Daily         | -2,36%        |            | ↘ Daily          | -2,33%       |            | ↗ High          | 926        |               | MC                | 622        |               |
| ↗ YTD           | 16,82%        |            | ↗ YTD            | 17,77%       |            | ↘ Low           | 766        |               | MB                | -          |               |

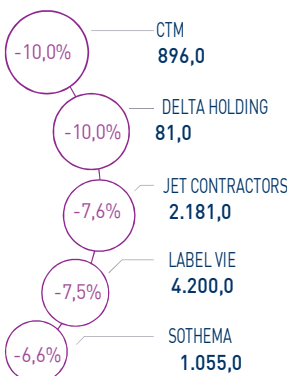


### THE DAY IN REVIEW

#### TOP PERFORMERS



#### BOTTOM PERFORMERS

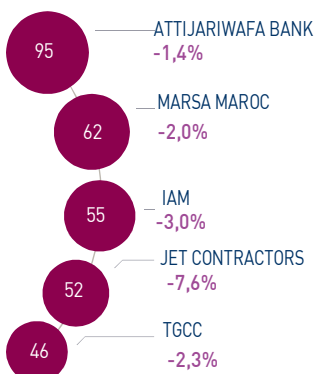


At the end of today's trading session, the MASI index recorded a decrease of -2.36% to settle at 17,258 points.

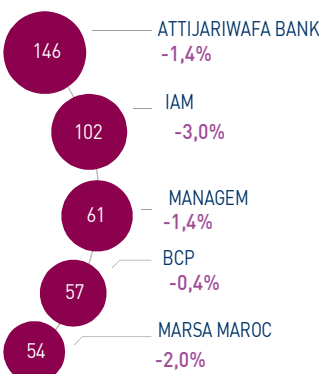
In this context, the YTD performance of the market stood at +16.82%.

SRM topped the highest increases up +9.5% while CTM decreased by -10.0% 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 622 Mn.

This was mainly driven by Attijariwafa bank, Marsa Maroc and Maroc Telecom which represent 34% of the total flow.

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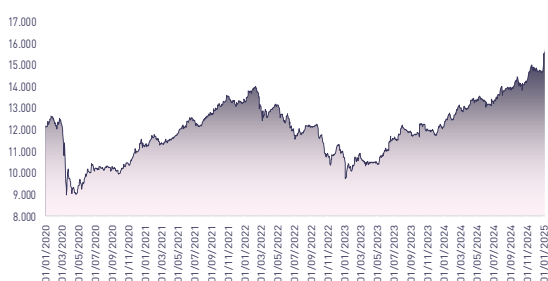
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#### Attijari Intermédiation

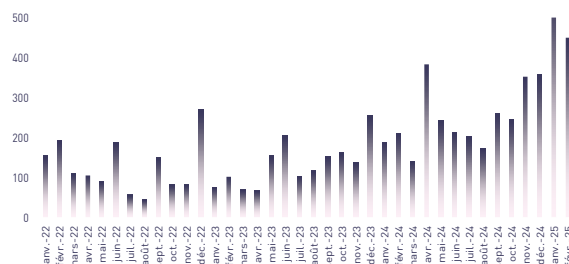
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### MASI INDEX EVOLUTION (pts)



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



### KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

#### | Apr. 03<sup>rd</sup> | 2025

In 2024, S2M registered a NIGS of MAD 29 Mn, showing an increase of +36%.

#### | Apr. 03<sup>rd</sup> | 2025

In 2024, SRM recorded a profit of MAD 2 Mn against a deficit of MAD -9 Mn in 2023.

#### | Apr. 03<sup>rd</sup> | 2025

At the end of February 2025, bank loans reached MAD 1,131.4 Bn, down 0.3% compared to the previous month and up 3.9% y-o-y.

#### | Apr. 03<sup>rd</sup> | 2025

At the end of February 2025, the trade deficit stood at MAD -23.4 Bn at the end of February 2025 compared to MAD -15.1 Bn a year earlier.



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# CASABLANCA CLOSING

## EQUITY



## DAILY STOCK ON APRIL 03<sup>rd</sup>, 2025

| 03/04/2025           | Close    | Day    | YTD     | Max 2025 | Min 2025 | Quantity | P/E 24E | P/B 24E | D/Y 24E |
|----------------------|----------|--------|---------|----------|----------|----------|---------|---------|---------|
| Addoha               | 42,90    | -2,83% | 9,16%   | 46,56    | 40,00    | 470.467  | 66,3    | 1,9     | 0,0%    |
| AFMA                 | 1.286,0  | -1,83% | 16,80%  | 1.334,0  | 1.080,0  | 31       | 19,5    | 20,8    | 4,3%    |
| Afric Industries     | 326,0    | -1,81% | 7,25%   | 339,0    | 299,0    | 396      | 19,8    | 2,2     | 6,1%    |
| Afrikaia Gaz         | 4.250,0  | -1,28% | 13,03%  | 4.847,0  | 3.759,0  | 181      | 19,5    | 4,5     | 4,1%    |
| Agma                 | 7.000,0  | 0,00%  | 1,82%   | 7.000,0  | 6.466,0  | 0        | 21,1    | 8,9     | 4,0%    |
| Akdital              | 1.211,0  | -4,65% | 15,11%  | 1.290,0  | 1.100,0  | 31.162   | 72,7    | 6,6     | 0,6%    |
| Alliances            | 530,0    | -4,49% | 10,42%  | 610,5    | 506,0    | 25.697   | 40,8    | 3,2     | 0,6%    |
| Aluminium du Maroc   | 1.733,0  | -2,75% | 20,18%  | 1.782,0  | 1.400,0  | 385      | 20,2    | 3,3     | 5,8%    |
| Aradei Capital       | 480,0    | -1,03% | 0,01%   | 495,0    | 470,0    | 2.760    | 21,6    | 1,2     | 4,5%    |
| AtlantaSanad         | 135,0    | -2,17% | 5,88%   | 167,8    | 125,3    | 21.617   | 18,2    | 3,4     | 4,4%    |
| Attijariwafa bank    | 680,0    | -1,45% | 19,51%  | 705,0    | 583,0    | 139.962  | 15,8    | 2,3     | 2,6%    |
| Auto Hall            | 74,44    | -0,60% | 12,79%  | 79,00    | 64,20    | 11.484   | 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    | 218,0    | 0        | 40,1    | 3,2     | 2,4%    |
| BCP                  | 279,1    | -0,36% | 1,49%   | 290,0    | 276,0    | 62.690   | 12,4    | 1,4     | 3,8%    |
| BoA                  | 195,0    | -2,94% | -4,88%  | 215,1    | 185,0    | 41.371   | 12,9    | 1,5     | 3,6%    |
| BMCI                 | 600,2    | -3,77% | 3,48%   | 665,0    | 595,0    | 28       | 19,5    | 1,1     | 4,0%    |
| Cartier Saada        | 33,00    | -2,94% | -5,71%  | 35,98    | 32,00    | 1.795    | 17,8    | 1,1     | 0,0%    |
| CFG Bank             | 222,0    | -0,89% | 0,00%   | 252,0    | 222,0    | 15.697   | 30,3    | 4,3     | 1,5%    |
| CIH Bank             | 406,1    | -4,89% | 2,81%   | 475,0    | 395,0    | 2.553    | 15,3    | 1,8     | 3,9%    |
| Cimar                | 1.900,0  | -1,66% | 1,06%   | 2.008,0  | 1.870,0  | 1.903    | 27,0    | 7,9     | 3,7%    |
| CMGP Group           | 313,0    | -5,12% | 7,93%   | 366,0    | 305,5    | 12.993   | 29,9    | 2,3     | 2,0%    |
| CMT                  | 1.766,0  | -4,54% | 9,28%   | 1.999,0  | 1.620,0  | 1.859    | 14,4    | 3,2     | 2,8%    |
| Colorado             | 61,10    | -3,02% | 9,11%   | 65,5     | 57,5     | 767      | 22,2    | 2,9     | 4,1%    |
| Cosumar              | 222,6    | -1,94% | 17,16%  | 227,0    | 187,0    | 39.228   | 24,4    | 3,6     | 3,6%    |
| Crédit du Maroc      | 1.141,0  | 0,00%  | 22,69%  | 1.180,0  | 950,0    | 2.387    | 17,6    | 1,7     | 3,9%    |
| CTM                  | 896,0    | -9,99% | -18,32% | 1.239,0  | 896,0    | 2.575    | 13,1    | 2,8     | 1,7%    |
| Dari Couspate        | 3.300,0  | 0,00%  | -4,35%  | 3.719,0  | 3.201,0  | 7        | 20,5    | 2,7     | 3,6%    |
| Delattre Levivier    | 40,00    | 0,00%  | 0,00%   | 40,00    | 40,00    | 0        | N.S     | N.S     | 0,0%    |
| Delta Holding        | 81,01    | -9,99% | 42,12%  | 90,00    | 58,00    | 57.998   | 26,8    | 2,9     | 2,0%    |
| Diac Salaf           | 26,25    | 0,00%  | 0,00%   | 26,25    | 26,25    | 0        | N.S     | N.S     | 0,0%    |
| Disty Technologies   | 305,1    | -3,75% | 17,57%  | 346,0    | 269,9    | 1.038    | 17,6    | 1,8     | 4,9%    |
| Disway               | 791,5    | 1,47%  | 24,06%  | 799,8    | 631,3    | 276      | 23,7    | 2,2     | 4,4%    |
| Ennaki               | 34,46    | -1,51% | 4,39%   | 36,14    | 32,00    | 17.144   | 6,7     | 1,1     | 6,2%    |
| Egdom                | 1.066,0  | -3,96% | -17,17% | 1.287,0  | 1.040,0  | 423      | 20,1    | 1,2     | 5,2%    |
| Fenie Brossette      | 269,8    | -4,68% | 153,41% | 303,0    | 105,1    | 4.142    | 48,4    | 2,8     | 0,0%    |
| HPS                  | 599,0    | -2,60% | -1,32%  | 691,0    | 599,0    | 3.899    | 42,2    | 5,5     | 1,2%    |
| IAM                  | 116,35   | -3,04% | 41,87%  | 122,50   | 82,90    | 468.201  | 16,7    | 6,9     | 1,2%    |
| IB Maroc             | 40,49    | 0,00%  | 15,95%  | 43,00    | 32,80    | 213      | N.S     | N.S     | 0,0%    |
| Immorente            | 90,00    | -2,15% | 0,00%   | 92,35    | 88,50    | 30.404   | 17,2    | 1,0     | 5,9%    |
| Involys              | 100,0    | 0,20%  | 3,92%   | 105,0    | 96,60    | 521      | 21,9    | 0,4     | 0,0%    |
| Jet Contractors      | 2.181,0  | -7,58% | 15,40%  | 2.700,0  | 2.078,0  | 23.682   | N.S     | 5,6     | 0,3%    |
| Label Vie            | 4.200,0  | -7,49% | 0,00%   | 4.580,0  | 3.900,0  | 2.599    | 23,2    | 3,6     | 2,4%    |
| LafargeHolcim Maroc  | 1.890,0  | -1,56% | -2,33%  | 2.050,0  | 1.890,0  | 1.469    | 28,5    | 3,9     | 3,5%    |
| Lesieur Cristal      | 280,0    | -1,75% | -6,67%  | 300,0    | 265,1    | 423      | N.S     | 4,2     | 0,7%    |
| M2M Group            | 550,0    | -3,51% | 3,97%   | 571,0    | 502,0    | 73       | 38,3    | 2,6     | 0,0%    |
| Maghreb Oxygène      | 464,4    | -0,11% | 89,51%  | 582,9    | 240,1    | 28       | 30,4    | 1,2     | 0,9%    |
| Maghrébail           | 977,0    | 0,00%  | 8,56%   | 977,0    | 900,0    | 0        | 10,0    | 1,2     | 5,1%    |
| Managem              | 5.100,0  | -1,35% | 76,53%  | 5.201,0  | 2.833,0  | 5.560    | N.S     | 5,5     | 0,6%    |
| Maroc Leasing        | 394,0    | 5,40%  | 6,49%   | 394,0    | 370,0    | 5        | 11,1    | 0,9     | 3,6%    |
| Marsa Maroc          | 735,0    | -2,00% | 37,13%  | 760,0    | 559,9    | 84.021   | 46,9    | 16,8    | 1,2%    |
| Med Paper            | 22,53    | -4,13% | 9,74%   | 24,5     | 20,7     | 14.696   | 18,0    | 3,3     | 0,0%    |
| Microdata            | 791,0    | -4,00% | 30,74%  | 850,0    | 629,0    | 339      | 20,4    | 7,0     | 4,9%    |
| Mutandis             | 305,0    | -1,61% | 0,33%   | 342,0    | 300,0    | 38.302   | 22,2    | 1,9     | 3,4%    |
| Oulmès               | 1.223,0  | 0,00%  | -0,81%  | 1.381,0  | 1.222,0  | 14       | 34,9    | 3,3     | 1,8%    |
| Promopharm           | 1.000,0  | 0,00%  | 5,26%   | 1.034,0  | 938,0    | 0        | 18,3    | 1,9     | 0,0%    |
| Rebab                | 90,00    | 0,00%  | -10,00% | 103,0    | 78,5     | 0        | N.S     | 0,6     | 0,0%    |
| RDS                  | 112,00   | -2,61% | 48,94%  | 130,00   | 77,00    | 78.779   | N.S     | 0,7     | 0,0%    |
| Risma                | 296,1    | -1,63% | 32,16%  | 320,1    | 224,5    | 1.089    | 26,9    | 2,7     | 2,0%    |
| S2M                  | 498,9    | 5,98%  | 112,30% | 498,9    | 248,5    | 2.946    | 16,8    | 4,2     | 0,0%    |
| Sanlam Maroc         | 1.770,0  | -1,67% | -3,23%  | 2.030,0  | 1.756,0  | 70       | 9,3     | 1,2     | 4,6%    |
| Salafin              | 696,0    | 0,00%  | 27,01%  | 696,0    | 538,0    | 0        | 22,9    | 2,5     | 4,1%    |
| Samir                | 127,8    | 0,00%  | 0,00%   | 127,8    | 127,8    | 0        | N.S     | N.S     | 0,0%    |
| SBM                  | 2.100,0  | -0,33% | -11,02% | 2.479,0  | 2.100,0  | 268      | 15,5    | 3,5     | 6,0%    |
| SMI                  | 2.450,0  | -2,00% | 24,30%  | 3.000,0  | 1.958,0  | 310      | 16,3    | 2,8     | 4,1%    |
| SNEP                 | 639,8    | -0,65% | 7,53%   | 670,0    | 590,0    | 2.694    | N.S     | 2,0     | 0,0%    |
| Sonasis              | 1.906,0  | -0,78% | 93,72%  | 1.991,0  | 1.050,0  | 5.707    | 68,1    | 4,0     | 1,6%    |
| Sothema              | 1.055,0  | -6,64% | 14,05%  | 1.163,0  | 925,0    | 3.508    | 27,0    | 4,6     | 1,6%    |
| SRM                  | 460,0    | 9,52%  | 15,00%  | 496,0    | 396,1    | 5.526    | N.S     | 1,0     | 0,0%    |
| Stokvis Nord Afrique | 57,05    | 1,12%  | 248,50% | 57,05    | 15,92    | 163.701  | N.S     | N.S     | 0,0%    |
| Stroc Industrie      | 62,12    | -4,43% | 47,73%  | 65,00    | 42,00    | 6.043    | N.S     | N.S     | 0,0%    |
| TAGA Morocco         | 2.050,0  | -3,76% | 52,99%  | 2.310,0  | 1.370,0  | 21.519   | 48,2    | 7,3     | 1,7%    |
| TGCC                 | 690,00   | -2,27% | 44,96%  | 733,0    | 510,0    | 66.933   | 37,7    | 12,0    | 1,2%    |
| TotalEnergies Maroc  | 1.821,0  | 0,05%  | 21,40%  | 1.849,0  | 1.500,0  | 10.900   | 25,9    | 6,7     | 3,1%    |
| UNIMER               | 171,6    | -0,23% | 0,94%   | 177,0    | 160,0    | 1        | N.S     | 2,0     | 0,0%    |
| Wafa Assurance       | 4.902,0  | -3,88% | 9,91%   | 5.600,0  | 4.336,0  | 710      | 22,1    | 1,8     | 3,1%    |
| Zellidja             | 150,0    | 1,73%  | 47,06%  | 167,5    | 108,0    | 4        | 25,7    | 1,6     | 0,0%    |
| MA SI                | 17.258,4 | -2,36% | 16,82%  | 17.858,9 | 15.087,3 | -        | 22,2    | 4,9     | 2,3%    |

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%       |
|                    | Unimer                        | 570      | 623     | -8,5%  | -2      | -9      | MAD +7 Mn   | -53                      | -45     | MAD -8 Mn   |
| Banks              | 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%       |
| Building materials | Agma 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%      |
|                    | Delta Holding                 | 1.375    | 1.323   | 3,9%   | 170     | 137     | 23,5%       | 142                      | 79      | 81,4%       |
|                    | SNPE                          | 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%       |
| CM                 | 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%       |
|                    | Ciments du Maroc              | 1.999    | 2.159   | -7,4%  | 661     | 666     | -0,7%       | 433                      | 438     | -1,2%       |
| R. Estate          | 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%       |
| Energy             | 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               | 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%       |
| Por                | Marsa Maroc                   | 2.482    | 2.119   | 17,1%  | 1.074   | 769     | 39,8%       | 626                      | 433     | 44,6%       |
| Mining             | 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%      |
| IT                 | 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%       |
| Leasing            | 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  |
|                    | 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%        |
| Others             | 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%        |
|                    | 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%       |
|                    | 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   |
| Risk               | 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      | -           |
|                    | Stokvis Nord Afrique          | 69       | 83      | -17,1% | -14     | -9      | MAD -5 Mn   | -24                      | -33     | MAD +9 Mn   |
| DLM                | Risma                         | 597      | 594     | 0,5%   | 116     | 135     | -14,0%      | 75                       | 82      | -8,8%       |
|                    | 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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