



CASABLANCA CLOSING

EQUITY

14 | APRIL 2025



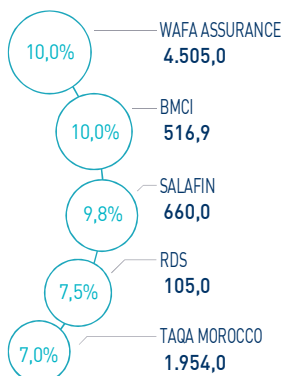
MARKET INSIGHT

 MASI 	16.580	pts	 MSI20 	1.348	pts	 CAPI 	864	MAD Bn	 VOLUME 	294	MAD Mn
	Daily	3,17%		Daily	3,32%		High	926	MC	294	
	YTD	12,23%		YTD	13,00%		Low	766	MB	-	

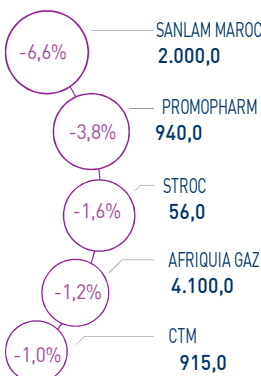


THE DAY IN REVIEW

TOP PERFORMERS



BOTTOM PERFORMERS

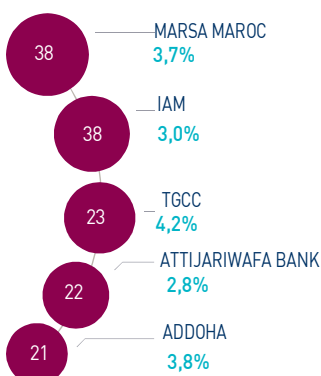


At the first trading session of the week, the MASI index recorded a decrease of +3.17% to settle at 16,580 points.

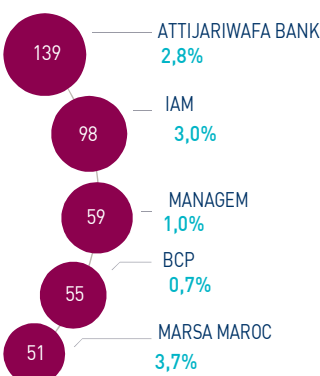
In this context, the YTD performance of the market stood at +12.23%.

Wafa Assurance topped the highest increases up +10.0% while Sanlam Maroc decreased by -6.6% 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 294 Mn.

This was mainly driven by Marsa Maroc, Maroc Telecom and TGCC which represent 33% of the total flow.

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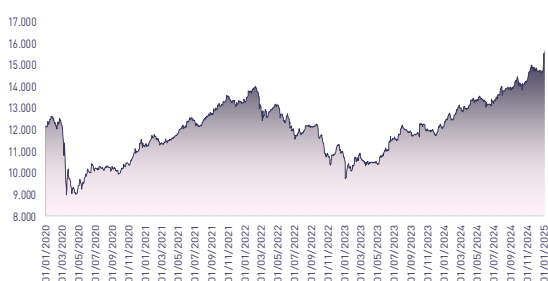
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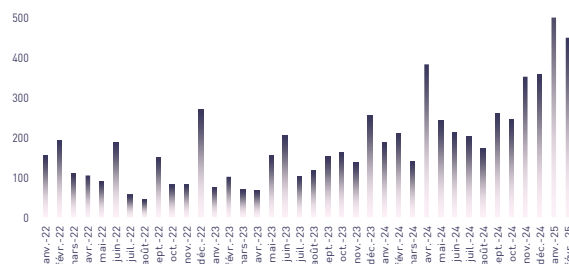
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Apr. 14th | 2025

Maroc Telecom announced the signing of a strategic partnership with Zoho, to offer advanced digital solutions to Moroccan businesses.

| Apr. 14th | 2025

SBM shareholders are invited to attend the Ordinary General Meeting on May 14th 2025. This sets the DPS related to the FY 2024 at MAD 100 against MAD 160 in 2023.

| Apr. 14th | 2025

Unimer shareholders are invited to attend the Ordinary General Meeting on May 13th 2025. This decides not to payout dividends for the FY 2024. According to the company.

| Apr. 11th | 2025

In Q1 2025, tourist arrivals in Morocco amounted to 4.0 million tourists up +22% y-o-y.



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DAILY STOCK ON APRIL 14th, 2025

14/04/2025	Close	Day	YTD	Max 2025	Min 2025	Quantity	P/E 24	P/B 24	D/Y 24
Addoha	39,25	3,81%	-0,13%	46,56	37,71	542.885	52,0	1,7	1,3%
AFMA	1.300,0	0,00%	18,07%	1.350,0	1.080,0	1	18,0	19,1	4,6%
Afric Industries	325,0	1,56%	6,93%	339,0	299,0	22	9,6	2,0	6,8%
Afriquia Gaz	4.100,0	-1,20%	9,04%	4.847,0	3.759,0	11	18,9	4,4	4,3%
Agma	6.999,0	0,00%	1,80%	7.000,0	6.466,0	0	21,0	8,9	4,3%
Akdital	1.281,0	0,08%	21,77%	1.290,0	1.100,0	4.500	57,7	7,0	0,8%
Alliances	465,5	1,64%	-3,02%	610,5	454,0	20.416	33,7	2,8	0,8%
Aluminium du Maroc	1.767,0	5,81%	22,54%	1.782,0	1.400,0	7	22,4	3,4	5,7%
Aradei Capital	475,0	1,06%	-1,03%	495,0	465,0	11.003	20,9	1,3	4,6%
AtlantaSanad	129,7	5,45%	1,73%	167,8	123,0	4.711	17,2	3,3	4,5%
Attijariwafa bank	648,0	2,84%	13,88%	705,0	583,0	33.587	14,7	2,2	2,9%
Auto Hall	76,90	3,22%	16,52%	79,00	64,20	6.235	47,7	2,5	2,6%
Auto Nejma	2.068,0	0,00%	0,00%	2.068,0	2.068,0	0	10,3	1,7	5,8%
Balima	220,0	0,00%	0,46%	231,8	218,0	0	26,9	3,0	NC
BCP	270,0	0,75%	-1,82%	290,0	267,6	57.053	13,2	1,3	NC
BoA	185,0	5,11%	-9,76%	215,1	170,0	7.387	11,6	1,4	NC
BMCI	516,9	9,98%	-10,88%	665,0	470,0	122	21,1	0,9	3,5%
Cartier Saada	32,11	0,34%	-8,26%	35,98	32,00	12	17,3	1,1	0,0%
CFG Bank	215,0	2,38%	-3,15%	252,0	205,0	6.262	28,7	4,2	1,5%
CIH Bank	416,8	6,59%	5,51%	475,0	391,0	153	15,0	1,7	3,4%
Cimar	1.849,0	6,88%	-1,65%	2.008,0	1.710,0	174	28,5	8,0	3,2%
CMGP Group	303,1	2,05%	4,52%	366,0	290,0	8.470	28,2	2,0	2,1%
CMT	1.785,0	5,00%	10,46%	1.999,0	1.580,0	225	N.S	4,2	0,0%
Colorado	59,49	0,83%	6,23%	65,5	57,5	766	21,2	2,9	4,4%
Cosumar	215,0	3,19%	13,13%	227,0	187,0	55.828	23,9	3,4	4,7%
Crédit du Maroc	1.060,0	-0,28%	13,98%	1.180,0	950,0	115	15,6	1,5	3,9%
CTM	915,0	-0,96%	-16,59%	1.239,0	860,0	59	24,1	3,2	NC
Dari Couspate	3.450,0	0,00%	0,00%	3.719,0	3.201,0	0	23,6	2,9	NC
Delattre Levivier	40,00	0,00%	0,00%	40,00	40,00	0	N.S	N.S	0,0%
Delta Holding	75,00	0,00%	31,58%	90,00	58,00	20.135	22,2	2,6	3,0%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	0	N.S	N.S	0,0%
Disty Technologies	311,9	0,94%	20,19%	346,0	269,9	1.240	16,0	1,8	5,3%
Disway	775,0	-0,51%	21,47%	799,8	631,3	1.315	18,5	2,2	5,2%
Ennaki	33,99	0,71%	2,97%	36,14	32,00	1.121	6,6	1,1	8,0%
Egdom	1.041,0	0,00%	-19,11%	1.287,0	1.040,0	0	N.S	1,3	0,0%
Fenie Brossette	247,9	6,42%	132,88%	303,0	105,1	3.662	21,5	2,4	0,0%
HPS	586,9	2,96%	-3,31%	691,0	548,9	2.591	57,7	5,6	1,2%
IAM	111,80	3,04%	36,32%	122,50	82,90	338.798	16,0	6,6	1,3%
IB Maroc	39,39	0,00%	12,80%	43,00	32,80	0	N.S	N.S	0,0%
Immorente	90,00	2,27%	0,00%	92,35	88,00	1.066	17,2	1,0	5,9%
Involys	97,5	0,51%	1,32%	105,0	96,50	169	N.S	0,4	0,0%
Jet Contractors	2.080,0	0,97%	10,05%	2.700,0	1.930,0	9.251	68,3	5,4	0,7%
Label Vie	4.070,0	1,75%	-3,10%	4.580,0	3.900,0	781	21,7	3,5	2,7%
LafargeHolcim Maroc	1.800,0	4,65%	-6,98%	2.050,0	1.710,0	3.176	23,0	3,6	3,9%
Lesieur Cristal	280,0	0,00%	-6,67%	300,0	265,1	100	N.S	4,3	1,1%
M2M Group	520,0	4,00%	-1,70%	571,0	500,0	9	16,6	2,3	0,0%
Maghreb Oxygène	422,0	0,00%	72,21%	582,9	240,1	0	27,6	1,1	0,9%
Maghrébail	930,0	0,00%	3,33%	977,0	900,0	4	9,5	1,1	5,7%
Managem	4.951,0	1,04%	71,37%	5.201,0	2.833,0	3.695	N.S	5,4	0,8%
Maroc Leasing	393,0	0,00%	6,22%	394,0	370,0	0	10,4	0,9	NC
Marsa Maroc	695,0	3,73%	29,66%	760,0	559,9	54.612	40,3	16,2	1,4%
Med Paper	21,40	1,86%	4,24%	24,5	20,1	1.334	13,0	3,0	0,0%
Microdata	820,0	0,00%	35,54%	850,0	629,0	66	20,3	7,1	4,9%
Mutandis	295,0	4,61%	-2,96%	342,0	268,0	6.108	17,1	1,7	3,6%
Oulmès	1.218,0	0,00%	-1,22%	1.381,0	1.151,0	0	41,7	3,3	1,9%
Promopharm	940,0	-3,79%	-1,05%	1.034,0	938,0	31	17,0	1,8	0,0%
Rebab	84,61	0,00%	-15,39%	103,0	78,5	0	68,3	0,6	0,0%
RDS	105,00	7,47%	39,63%	130,00	77,00	156.826	N.S	0,7	0,0%
Risma	280,0	1,82%	24,97%	320,1	224,5	1.818	21,9	2,5	2,5%
S2M	444,8	5,90%	89,28%	498,9	248,5	129	12,3	3,5	0,0%
Sanlam Maroc	2.000,0	-6,63%	9,35%	2.142,0	1.756,0	224	12,1	1,4	4,1%
Salafin	660,0	9,82%	20,44%	696,0	538,0	500	22,1	2,4	4,5%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2.000,0	1,47%	-15,25%	2.479,0	1.971,0	232	26,3	3,7	NC
SMI	2.384,0	6,05%	20,95%	3.000,0	1.958,0	569	21,0	2,8	3,4%
SNEP	628,0	2,30%	5,55%	670,0	574,0	346	N.S	2,3	0,0%
Sonasid	1.920,0	6,67%	95,14%	1.991,0	1.050,0	3.195	53,0	4,0	2,0%
Sothema	1.060,0	3,82%	14,59%	1.163,0	925,0	66	24,2	4,5	2,6%
SRM	410,0	3,02%	2,50%	496,0	385,6	131	68,3	0,8	0,0%
Stokvis Nord Afrique	54,00	1,89%	229,87%	59,00	15,92	27.919	45,6	N.S	0,0%
Stroc Industrie	56,00	-1,56%	33,17%	65,00	42,00	2.216	N.S	N.S	0,0%
TAGA Morocco	1.954,0	7,01%	45,82%	2.310,0	1.370,0	6.031	43,8	6,3	1,9%
TGCC	662,00	4,22%	39,08%	733,0	510,0	34.732	40,1	11,9	1,7%
TotalEnergies Maroc	1.700,0	6,25%	13,33%	1.849,0	1.500,0	25	16,3	5,5	NC
UNIMER	170,0	0,00%	0,00%	177,0	160,0	0	N.S	2,0	NC
Wafa Assurance	4.505,0	9,99%	1,01%	5.600,0	4.096,0	1.034	18,5	1,4	3,1%
Zellidja	141,1	0,00%	38,28%	167,5	108,0	0	12,8	1,4	0,0%
MASI	16.579,8	3,17%	12,23%	17.858,9	15.087,3	-	21,4	4,7	2,3%

Multiples reflect 2024 annual results reported to the current stock market capitalization



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2024 FINANCIAL FIGURES

		Turnover			EBIT			Net Income (Group Share)		
MAD Mn		2024	2023	Change	2024	2023	Change	2024	2023	Change
Food-processing	Maroc Telecom	36.699	36.786	-0,2%	6.062	11.726	-48,3%	2.943	2.935	0,3%
	Cosumar	10.239	10.233	0,1%	0	0	-	412	369	11,6%
	SBM	2.863	2.922	-2,0%	414	597	-30,6%	75	112	-33,1%
	Lesieur Cristal	5.455	5.934	-8,1%	334	74	MAD +260 Mn	79	23	MAD +56 Mn
	Mutandis	2.117	2.167	-2,3%	223	194	15,0%	107	39	177,0%
	Dari Couspate	859	874	-1,8%	71	44	62,3%	23	16	47,6%
	Oulmès	2.941	2.625	12,0%	238	183	30,2%	24	21	15,3%
Banks	Unimer	1.260	1.394	-9,6%	-3	46	MAD -49 Mn	-53	-45	MAD -8 Mn
	Attijariwafa bank	34.507	29.943	15,2%	17.833	13.771	29,5%	4.906	3.614	35,7%
	Bank Of Africa	18.717	16.953	10,4%	6.849	5.395	27,0%	1.942	1.414	37,3%
	BCP	25.601	22.795	12,3%	7.849	6.220	26,2%	2.584	2.345	10,2%
	CFG Bank	941	657	43,2%	347	199	74,5%	109	65	68,3%
	Crédit du Maroc	3.303	2.927	12,9%	1.300	883	47,2%	391	286	36,8%
	CIH Bank	4.740	4.468	6,1%	1.588	1.196	32,8%	442	413	7,1%
Insurance	BMCI	3.789	3.438	10,2%	738	614	20,2%	211	217	-3,0%
	SANLAM Maroc	6.282	6.153	2,1%	944	723	30,6%	376	208	80,7%
	Wafa Assurance	13.067	12.724	2,7%	1.184	902	31,2%	643	550	16,8%
	AtlantaSanad	5.260	5.112	2,9%	535	552	-3,1%	250	245	2,0%
	AFMA	286	259	10,6%	117	106	10,6%	46	41	14,4%
	Agma Lahlou-Tazi	172	161	7,1%	92	89	3,4%	36	34	4,7%
	TGCC	8.055	7.287	10,5%	913	581	57,0%	259	122	113,1%
Building materials	Delta Holding	3.138	3.133	0,2%	395	315	25,5%	142	79	81,4%
	SNEP	633	794	-20,3%	-52	-11	MAD -41 Mn	-32	-21	MAD -12 Mn
	Sonasid	5.495	4.996	10,0%	222	117	90,1%	21	19	12,7%
	Colorado	605	611	-1,0%	93	65	43,2%	21	16	30,6%
	Aluminium du Maroc	1.243	1.270	-2,1%	0	0	-	23	5	MAD +19 Mn
	Jet Contractors	3.152	2.212	42,5%	0	0	-	89	24	MAD +65 Mn
	LafargeHolcim Maroc	8.155	8.212	-0,7%	3.294	2.978	10,6%	756	826	-8,4%
CM	Ciments du Maroc	4.364	4.305	1,4%	1.557	1.428	9,0%	433	438	-1,2%
	Alliances	2.363	2.017	17,1%	445	410	8,5%	165	106	55,4%
	RDS	136	421	-67,7%	-54	-28	MAD -26 Mn	-17	-8	MAD -9 Mn
	Addoha	2.595	2.134	21,6%	455	208	118,8%	186	95	94,7%
	Taqe Morocco	10.878	13.191	-17,5%	2.633	2.708	-2,8%	526	458	14,8%
	TotalEnergies Marketing Maroc	16.752	16.933	-1,1%	0	0	-	406	97	MAD +309 Mn
	Afrikaia Gaz	8.773	8.257	6,2%	1.195	815	46,6%	353	349	1,0%
Dis	Label Vie	16.418	15.800	3,9%	804	794	1,2%	259	221	17,2%
	Auto Hall	5.022	4.914	2,2%	0	0	-	19	-12	MAD +31 Mn
	Auto Nejma	2.902	2.275	27,6%	358	265	35,1%	81	87	-6,1%
	Marsa Maroc	5.008	4.320	15,9%	0	0	-	626	433	44,6%
	Agri Por	2.328	2.074	12,2%	316	257	22,7%	183	123	48,9%
	Managem	8.859	7.508	18,0%	1.288	1.002	28,5%	259	305	-15,2%
	CMT	586	592	-1,0%	289	305	-5,4%	93	91	3,1%
Mining	SMI	1.053	1.066	-1,2%	261	235	10,9%	116	44	164,6%
	Disway	1.905	1.870	1,9%	103	126	-18,6%	35	39	-10,2%
	Disty Technologies	548	541	1,3%	30	29	1,9%	10	12	-14,3%
	HPS	1.204	1.117	7,8%	154	196	-21,8%	40	46	-12,3%
	Microdata	900	751	19,9%	97	90	6,7%	61	53	16,0%
	S2M	313	280	11,7%	44	38	17,7%	7	5	29,4%
	Involys	38	37	1,1%	2	2	-5,6%	1	-4	MAD +5 Mn
Leasing	M2M Group	103	79	30,6%	5	-10	MAD +16 Mn	6	-21	MAD +28 Mn
	Maghrebaïl	378	332	13,7%	231	228	1,2%	68	63	8,1%
	Maroc Leasing	379	410	-7,4%	183	181	1,1%	42	46	-8,0%
	Salafin	379	396	-4,4%	166	157	5,6%	42	39	6,8%
	Eqdom	550	553	-0,6%	93	153	-39,3%	62	56	10,3%
	Aradei Capital	606	583	3,9%	517	497	4,0%	76	74	3,2%
	Akdital	2.954	1.907	54,9%	519	328	58,3%	113	67	68,6%
Others	Sothema	2.816	2.486	13,3%	0	0	-	164	152	7,7%
	Ennaki Automobiles	2.151	2.268	-5,1%	0	0	-	88	68	28,8%
	Promopharm	899	806	11,6%	0	0	-	24	25	-4,6%
	CTM	1.302	656	98,4%	0	0	-	12	19	-34,6%
	Maghreb Oxygène	311	291	7,2%	8	4	99,0%	8	9	-9,0%
	Balima	63	52	22,4%	17	10	72,3%	5	2	MAD +4 Mn
	Med Paper	106	108	-2,1%	6	11	-43,0%	4	3	16,8%
Others	Afric Industries	43	43	0,0%	10	7	33,4%	2	2	38,2%
	Immorente Invest	79	72	8,9%	45	49	-9,7%	17	17	-3,1%
	Fenie Brossette	698	603	15,8%	25	17	43,7%	8	7	10,8%
	SRM	356	313	13,9%	7	-1	MAD +8 Mn	-11	-9	MAD -1 Mn
	Zellidja	698	603	15,7%	23	15	50,5%	3	2	71,9%
	Rebab Company	0	0	0,0%	0	0	-	0	0	MAD +1 Mn
	Stroc Industrie	117	87	34,5%	-14	-22	MAD +8 Mn	-7	-11	MAD +3 Mn
Others	IB Maroc.com	0	0	-	0	0	-	NC	NC	-
	Stokvis Nord Afrique	334	150	123,0%	-17	-84	MAD +68 Mn	-24	-33	MAD +9 Mn
Others	Risma	1.264	1.175	7,6%	0	0	-	75	82	-8,8%



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2023 DIVIDENDS

Stock	DPS 2024	DPS 2023	Change	GM Date	Ex-Dividend Date	Date of payment
Addoha	1	-	-			
AFMA	60	55	9,1%			
Afric Industries	22	20	10,0%	06/05/2025	10/06/2025	19/05/2025
Africaia Gaz	175	140	25,0%			08/04/2025
Agma	300	275	9,1%			
Akdital	10,00	6,00	66,7%			
Alliances	3,6	3,0	20,0%	09/05/2025		
Aluminium du Maroc	100	90	11,1%			
Aradei Capital	22,00	5,88	274,1%	13/05/2025		20/06/2025
		14,59 (Extraordinaire DPS)				
AtlantaSanad	5,8	5,7	1,8%			
Attijariwafa bank	19,0	16,5	15,2%	30/04/2025		02/06/2025
Auto Hall	2,0	2,0	0,0%	27/05/2025		
Auto Nejma	120	94	27,7%	15/04/2025		02/06/2025
Balima	NC	5,5	-	28/03/2025		
BCP	NC	10,0	-			
Bank of Africa	NC	4	-			
BMCI	18	18	0,0%			
Cartier Saada	-	-	-			
Crédit du Maroc	41,7	34,2	21,9%			
CFG Bank	3,3	3,3	0,0%			
CIH Bank	14	14	0,0%			
Cimar	60,0	60,0	0,0%			
		10 (Extraordinaire DPS)				
CMT	-	-	-			
Colorado	2,60	2,25	15,6%	15/05/2025		23/06/2025
Cosumar	10,0	7,0	42,9%			
		3 (Extraordinaire DPS)				
CTM	NC	15,0	-	27/03/2025		
Dari Couspate	NC	120	-			
Delta Holding	2,3	1,5	50,0%	18/03/2025		
Disty Technologies	17	15	10,0%			
Disway	40	35	14,3%	15/05/2025		04/07/2025
Delattre Levivier Maroc	-	0	-			
Ennakl Automobiles	2,73	2,14	27,8%	25/04/2025		
Egdom	-	55,0	-			
Fenie Brossette	-	0	-			
HPS	7,0	6,8	2,9%			
IB Maroc	-	0	-			
Immorente	5,3	1,0	430,0%			
		2,2				
		1,0				
		1,0				
Involys	-	0	-			
Jet Contractors	15	7	114,3%			
Label Vie	110,6	96,8	14,3%			
LafargeHolcim Maroc	70	66	6,1%			
Lesieur Cristal	3,0	2,0	50,0%			
M2M Group	-	0	-			
Maghreb Oxygène	4,0	4,0	0,0%			08/04/2025
Maghrébail	53	50	6,0%	14/05/2025	00/01/1900	08/09/2025
Managem	40,0	30,0	33,3%			
Maroc Leasing	NC	14	-			
Maroc Telecom	1,4	4,2	-66,0%			
Marsa Maroc	10	9	11,8%			
Med Paper	-	0,0	-			
Microdata	40	34	17,6%			
Mutandis	10,5	10,5	0,0%	08/06/2025		
TGCC	12	8	53,3%			
Oulmès	23,0	22,0	4,5%	13/05/2025		09/06/2025
Promopharm	-	0	-			
RDS	-	0,0	-			
Rebab Company	-	0	-			
Risma	7,0	6,0	16,7%			
S2M	-	0	-			
SANLAM Maroc	81,0	77,0	5,2%	28/05/2025		01/07/2025
Salafin	29,5	14,3	107,0%			
		14,25 (Extraordinaire DPS)				
SBM	NC	160,0	-	14/05/2025		18/06/2025
SMI	80	80	0,0%			
SNEP	-	0,0	-			
Sonasis	39	21	85,7%			
Sothema	28,0	17,0	64,7%			
SRM	-	0	-	30/06/2025	-	-
Stokvis	-	0,0	-			
Stroc Industrie	-	0	-			
Taqa Morocco	37,0	35,0	5,7%			
Timar	-	0	-			
CMGP	6,3	-	-			
TotalEnergies Marketing Maroc	NC	56	-			
Unimer	0,0	1,0	-100,0%	13/05/2025		
Wafa Assurance	140	140	0,0%	20/05/2025		
Zellidja	-	0	-			