



CASABLANCA CLOSING

EQUITY

17 APRIL
2025



MARKET INSIGHT

 MASI 	17.175	pts
Daily	0,30%	
YTD	16,26%	

 MSI20 	1.395	pts
Daily	0,23%	
YTD	16,93%	

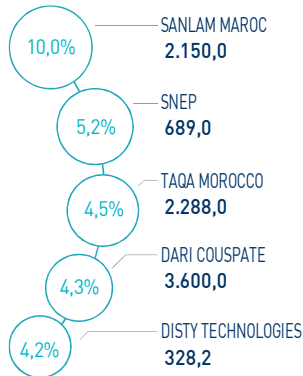
 CAPI 	897	MAD Bn
High	926	
Low	766	

 VOLUME 	322	MAD Mn
MC	322	
MB	-	

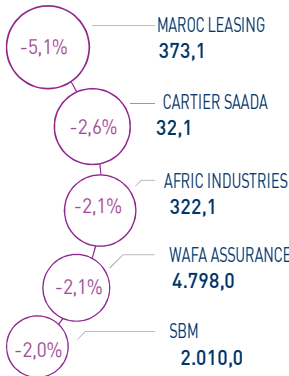


THE DAY IN REVIEW

TOP PERFORMERS



BOTTOM PERFORMERS

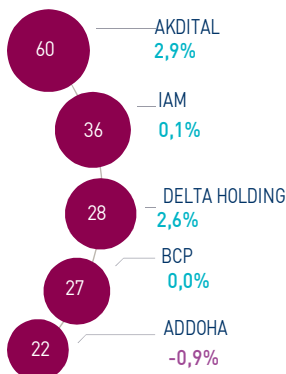


At the end of today's trading session, the MASI index recorded an increase of +0.30% to settle at 17,175 points.

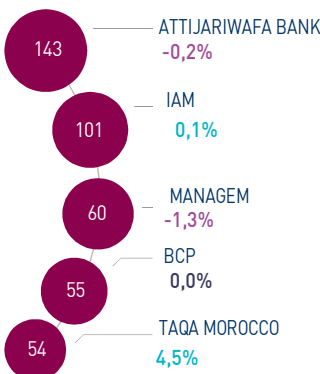
In this context, the YTD performance of the market stood at +16.26%.

Sanlam Maroc topped the highest increases up +10.0% while Maroc Leasing decreased by -5.1% 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 322 Mn. This was mainly driven by Akdital, Maroc Telecom and Delta Holding which represent 38% of the total flow.

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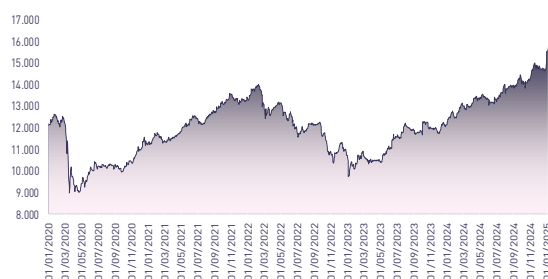
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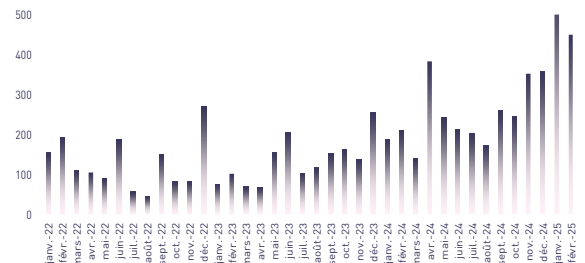
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Apr. 17th | 2025

According to HCP, Morocco's economic growth would have settled at 4.2% in Q1 2025. During the second quarter of 2025, HCP forecasts a growth rate of 3.8%.

| Apr. 16th | 2025

Prev Invest SA has directly crossed downwards the threshold of 5% in CFG Bank's capital and voting rights, following the sale of 1,776,110 CFG Bank shares.

| Apr. 16th | 2025

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

| Apr. 15th | 2025

According to the National Fisheries Office, landings of inshore and artisanal fishery products declined by 25% in Q1 2025 to 136,857 tons.



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DAILY STOCK ON APRIL 17th, 2025

17/04/2025	Close	Day	YTD	Max 2025	Min 2025	Quantity	P/E 24	P/B 24	D/Y 24
Addoha	41,21	-0,94%	4,86%	46,56	37,71	539.584	54,6	1,8	1,2%
AFMA	1.300,0	0,00%	18,07%	1.350,0	1.080,0	1	18,0	19,1	4,6%
Afric Industries	322,1	-2,08%	5,97%	339,0	299,0	29	9,5	2,0	6,8%
Afriquia Gaz	4.150,0	0,00%	10,37%	4.847,0	3.759,0	54	19,1	4,4	4,2%
Agma	6.999,0	0,00%	1,80%	7.000,0	6.466,0	0	21,0	8,9	4,3%
Akdital	1.407,0	2,85%	33,75%	1.407,0	1.100,0	42.686	63,3	7,7	0,7%
Alliances	507,1	-0,37%	5,65%	610,5	454,0	11.784	36,7	3,0	0,7%
Aluminium du Maroc	1.721,0	0,00%	19,35%	1.782,0	1.400,0	0	21,8	3,3	5,8%
Aradei Capital	478,0	0,21%	-0,41%	495,0	465,0	76	21,0	1,3	4,6%
AtlantaSanad	132,8	2,31%	4,12%	167,8	123,0	23.161	17,7	3,4	4,4%
Attijariwafa bank	664,0	-0,15%	16,70%	705,0	583,0	24.406	15,0	2,3	2,9%
Auto Hall	76,95	-0,06%	16,59%	79,00	64,20	688	47,8	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	0,00%	-1,82%	290,0	267,6	100.725	13,2	1,3	NC
BoA	189,0	2,16%	-7,80%	215,1	170,0	34.910	11,9	1,4	NC
BMCI	586,9	-0,32%	1,19%	665,0	470,0	377	24,0	1,1	3,1%
Cartier Saada	32,12	-2,61%	-8,23%	35,98	32,00	592	17,3	1,1	0,0%
CFG Bank	224,0	0,00%	0,90%	252,0	205,0	7.723	30,0	4,3	1,5%
CIH Bank	415,0	1,21%	5,06%	475,0	391,0	7	14,9	1,7	3,4%
Cimar	1.890,0	0,11%	0,53%	2.008,0	1.710,0	19	29,2	8,1	3,2%
CMGP Group	320,0	0,82%	10,34%	366,0	290,0	56.967	29,8	2,1	2,0%
CMT	1.860,0	-1,48%	15,10%	1.999,0	1.580,0	677	N.S	4,3	0,0%
Colorado	60,50	0,83%	8,04%	65,5	57,5	14.980	21,5	2,9	4,3%
Cosumar	217,3	-0,80%	14,34%	227,0	187,0	11.383	24,1	3,5	4,6%
Crédit du Maroc	1.098,0	1,67%	18,06%	1.180,0	950,0	2.112	16,1	1,5	3,8%
CTM	940,0	0,64%	-14,31%	1.239,0	860,0	76	24,7	3,2	NC
Dari Couspate	3.600,0	4,35%	4,35%	3.719,0	3.201,0	10	24,6	3,0	NC
Delattre Levivier	40,00	0,00%	0,00%	40,00	40,00	0	N.S	N.S	0,0%
Delta Holding	80,00	2,56%	40,35%	90,00	58,00	346.591	23,7	2,8	2,8%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	0	N.S	N.S	0,0%
Disty Technologies	328,2	4,16%	26,47%	346,0	269,9	17.695	16,9	1,9	5,0%
Disway	783,7	0,03%	22,84%	799,8	631,3	158	18,7	2,2	5,1%
Ennaki	34,23	0,88%	3,70%	36,14	32,00	393	6,7	1,1	8,0%
Egdom	1.050,0	0,00%	-18,41%	1.287,0	1.040,0	50	N.S	1,3	0,0%
Fenie Brossette	260,0	-1,48%	144,25%	303,0	105,1	630	22,5	2,5	0,0%
HPS	589,0	-1,01%	-2,97%	691,0	548,9	486	57,9	5,6	1,2%
IAM	115,00	0,09%	40,23%	122,50	82,90	312.190	16,5	6,8	1,2%
IB Maroc	39,99	2,54%	14,52%	43,00	32,80	100	N.S	N.S	0,0%
Immorente	91,89	-0,12%	2,10%	92,35	88,00	3.372	17,6	1,0	5,8%
Involys	98,0	0,00%	1,84%	105,0	96,50	104	N.S	0,4	0,0%
Jet Contractors	2.129,0	0,71%	12,65%	2.700,0	1.930,0	3.321	69,1	5,5	0,7%
Label Vie	4.180,0	0,00%	-0,48%	4.580,0	3.900,0	386	22,3	3,5	2,6%
LafargeHolcim Maroc	1.866,0	-0,74%	-3,57%	2.050,0	1.710,0	443	23,8	3,7	3,8%
Lesieur Cristal	280,0	-0,02%	-6,67%	300,0	265,1	27	N.S	4,3	1,1%
M2M Group	510,0	0,99%	-3,59%	571,0	500,0	278	16,3	2,2	0,0%
Maghreb Oxygène	450,0	0,00%	83,62%	582,9	240,1	42	29,4	1,2	0,9%
Maghrébail	975,0	0,00%	8,33%	977,0	900,0	0	10,0	1,2	5,4%
Managem	5.015,0	-1,28%	73,59%	5.201,0	2.833,0	467	N.S	5,5	0,8%
Maroc Leasing	373,1	-5,06%	0,84%	394,0	370,0	35	9,8	0,9	NC
Marsa Maroc	718,0	0,42%	33,96%	760,0	559,9	10.036	41,6	16,7	1,3%
Med Paper	21,99	1,10%	7,11%	24,5	20,1	2.002	13,3	3,1	0,0%
Microdata	820,0	0,00%	35,54%	850,0	629,0	326	20,3	7,1	4,9%
Mutandis	300,1	0,03%	-1,28%	342,0	268,0	9.243	17,4	1,8	3,5%
Oulmès	1.223,0	0,00%	-0,81%	1.381,0	1.151,0	0	41,8	3,4	1,9%
Promopharm	940,0	-1,16%	-1,05%	1.034,0	938,0	92	17,0	1,8	0,0%
Rebab	84,61	0,00%	-15,39%	103,0	78,5	0	69,1	0,6	0,0%
RDS	109,90	-1,21%	46,14%	130,00	77,00	30.636	N.S	0,7	0,0%
Risma	295,0	-1,01%	31,67%	320,1	224,5	5.721	23,1	2,7	2,4%
S2M	448,0	1,82%	90,64%	498,9	248,5	610	12,4	3,5	0,0%
Sanlam Maroc	2.150,0	9,97%	17,55%	2.150,0	1.756,0	1.216	13,0	1,5	3,8%
Salafin	678,0	-1,72%	23,72%	696,0	538,0	1.218	22,7	2,4	4,4%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2.010,0	-1,95%	-14,83%	2.479,0	1.971,0	606	26,4	3,7	5,0%
SMI	2.444,0	1,83%	24,00%	3.000,0	1.958,0	2.387	21,5	2,9	3,3%
SNEP	689,0	5,19%	15,80%	689,0	574,0	6.148	N.S	2,6	0,0%
Sonasid	2.170,0	1,17%	120,55%	2.170,0	1.050,0	4.727	59,9	4,5	1,8%
Sothema	1.125,0	1,81%	21,62%	1.163,0	925,0	3.983	25,7	4,8	2,5%
SRM	414,7	2,90%	3,68%	496,0	385,6	87	69,1	0,8	0,0%
Stokvis Nord Afrique	54,30	-0,91%	231,70%	59,00	15,92	9.957	45,8	N.S	0,0%
Stroc Industrie	56,49	3,23%	34,34%	65,00	42,00	1.735	N.S	N.S	0,0%
TAQA Morocco	2.288,0	4,47%	70,75%	2.310,0	1.370,0	5.886	51,3	7,3	1,6%
TGCC	687,00	-0,43%	44,33%	733,0	510,0	9.198	41,6	12,3	1,7%
TotalEnergies Maroc	1.866,0	3,61%	24,40%	1.866,0	1.500,0	2.781	17,9	6,1	NC
UNIMER	170,0	0,00%	0,00%	177,0	160,0	0	N.S	2,0	0,0%
Wafa Assurance	4.798,0	-2,06%	7,58%	5.600,0	4.096,0	48	19,7	1,5	2,9%
Zellidja	141,1	0,00%	38,28%	167,5	108,0	0	12,8	1,4	0,0%
MASI	17.175,5	0,30%	16,26%	17.858,9	15.087,3	-	22,2	4,9	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
Tel.	Maroc Telecom	36.699	36.786	-0,2%	6.062	11.726	-48,3%	1.801	5.283	-65,9%
	Cosumar	10.239	10.233	0,1%	-	-	-	850	1.009	-15,8%
Food-processing	SBM	2.863	2.922	-2,0%	414	597	-30,6%	215	637	-66,2%
	Lesieur Cristal	5.455	5.934	-8,1%	334	74	MAD +260 Mn	24	3	MAD +22 Mn
	Mutandis	2.117	2.167	-2,3%	223	194	15,0%	159	93	71,3%
	Dari Couspate	859	874	-1,8%	71	44	62,3%	44	33	33,0%
	Oulmès	2.941	2.625	12,0%	238	183	30,2%	58	64	-9,4%
	Unimer	1.260	1.394	-9,6%	-3	46	MAD -49 Mn	-81	-34	MAD -47 Mn
Banks	Attijariwafa bank	34.507	29.943	15,2%	17.833	13.771	29,5%	9.504	7.508	26,6%
	Bank Of Africa	18.717	16.953	10,4%	6.849	5.395	27,0%	3.427	2.662	28,7%
	BCP	25.601	22.795	12,3%	7.849	6.220	26,2%	4.145	3.475	19,3%
	CFG Bank	941	657	43,2%	347	199	74,5%	262	166	57,7%
	Crédit du Maroc	3.303	2.927	12,9%	1.300	883	47,2%	741	503	47,3%
	CIH Bank	4.740	4.468	6,1%	1.588	1.196	32,8%	876	710	23,3%
Insurance	BMCI	3.789	3.438	10,2%	738	614	20,2%	325	171	89,9%
	SANLAM Maroc	6.282	6.153	2,1%	944	723	30,6%	680	559	21,6%
	Wafa Assurance	13.067	12.724	2,7%	1.184	902	31,2%	854	670	27,3%
	AtlantaSanad	5.260	5.112	2,9%	535	552	-3,1%	453	438	3,6%
	AFMA	286	259	10,6%	117	106	10,6%	72	60	20,7%
	Agma Lahlou-Tazi	172	161	7,1%	92	89	3,4%	67	63	5,2%
Building materials	TGCC	8.055	7.287	10,5%	913	581	57,0%	522	363	44,0%
	Delta Holding	3.138	3.133	0,2%	395	315	25,5%	295	189	56,3%
	SNEP	633	794	-20,3%	-52	-11	MAD -41 Mn	-75	-57	MAD -18 Mn
	Sonasid	5.495	4.996	10,0%	222	117	90,1%	141	65	117,0%
	Colorado	605	611	-1,0%	93	65	43,2%	45	39	17,4%
	Aluminium du Maroc	1.243	1.270	-2,1%	-	-	-	37	7	MAD +30 Mn
CM	Jet Contractors	3.152	2.212	42,5%	-	-	-	133	73	82,2%
	LafargeHolcim Maroc	8.155	8.212	-0,7%	3.294	2.978	10,6%	1.826	1.548	18,0%
R. Estate	Ciments du Maroc	4.364	4.305	1,4%	1.557	1.428	9,0%	935	994	-5,9%
	Alliances	2.363	2.017	17,1%	445	410	8,5%	305	242	26,0%
Energy	RDS	136	421	-67,7%	-54	-28	MAD -26 Mn	-83	-67	MAD -16 Mn
	Addoha	2.595	2.134	21,6%	455	208	118,8%	304	188	61,7%
Dist	Taga Morocco	10.878	13.191	-17,5%	2.633	2.708	-2,8%	1.053	1.037	1,5%
	TotalEnergies Marketing Maroc	16.752	16.933	-1,1%	-	-	-	934	50	MAD +884 Mn
Auto	Afrikaia Gaz	8.773	8.257	6,2%	1.195	815	46,6%	747	481	55,2%
	Label Vie	16.418	15.800	3,9%	804	794	1,2%	542	508	6,7%
Pol	Auto Hall	5.022	4.914	2,2%	-	-	-	81	97	-16,5%
	Auto Nejma	2.902	2.275	27,6%	358	265	35,1%	205	158	30,2%
Agri	Marsa Maroc	5.008	4.320	15,9%	-	-	-	1.267	852	48,7%
	CMGP	2.328	2.074	12,2%	316	257	22,7%	183	123	48,9%
Mining	Managem	8.859	7.508	18,0%	1.288	1.002	28,5%	620	514	20,5%
	CMT	586	592	-1,0%	289	305	-5,4%	-12	159	MAD -171 Mn
IT	SMI	1.053	1.066	-1,2%	261	235	10,9%	187	168	11,0%
	Disway	1.905	1.870	1,9%	103	126	-18,6%	79	66	20,3%
	Disty Technologies	548	541	1,3%	30	29	1,9%	19	19	3,2%
	HPS	1.204	1.117	7,8%	154	196	-21,8%	75	100	-24,7%
	Microdata	900	751	19,9%	97	90	6,7%	68	57	18,5%
	S2M	313	280	11,7%	44	38	17,7%	29	22	36,5%
Leasing	Involys	38	37	1,1%	2	2	-5,6%	0	1	MAD -1 Mn
	M2M Group	103	79	30,6%	5	-10	MAD +16 Mn	20	-22	MAD +42 Mn
	Maghrebaïl	378	332	13,7%	231	228	1,2%	136	128	6,1%
	Maroc Leasing	379	410	-7,4%	183	181	1,1%	105	104	1,1%
	Salafin	379	396	-4,4%	166	157	5,6%	93	91	2,8%
	Eqdom	550	553	-0,6%	93	153	-39,3%	-5	89	MAD -94 Mn
Others	Risma	1.264	1.175	7,6%	-	-	-	183	244	-25,0%
	Sothema	2.816	2.486	13,3%	-	-	-	315	263	19,9%
	Aradei Capital	606	583	3,9%	517	497	4,0%	297	272	9,5%
	Akdital	2.954	1.907	54,9%	519	328	58,3%	315	175	80,1%
	Ennakl Automobiles	2.151	2.268	-5,1%	-	-	-	153	128	19,9%
	Promopharm	899	806	11,6%	-	-	-	55	57	-3,1%
Others	CTM	1.302	656	98,4%	-	-	-	47	63	-26,1%
	Maghreb Oxygène	311	291	7,2%	8	4	99,0%	12	10	30,2%
	Immorente Invest	79	72	8,9%	45	49	-9,7%	47	43	10,1%
	Afric Industries	43	43	0,0%	10	7	33,4%	10	4	122,5%
	Med Paper	106	108	-2,1%	6	11	-43,0%	8	6	37,4%
	Fenie Brossette	698	603	15,8%	25	17	43,7%	17	7	129,9%
	Stokvis Nord Afrique	334	150	123,0%	-17	-84	MAD +68 Mn	21	-128	MAD +149 Mn
	SRM	356	313	13,9%	7	-1	MAD +8 Mn	2	-9	MAD +11 Mn
	Stroc Industrie	117	87	34,5%	-14	-22	MAD +8 Mn	-13	-40	MAD +27 Mn
	Balima	63	52	22,4%	17	10	72,3%	14	9	60,7%
	Zellidja	698	603	15,7%	23	15	50,5%	6	-1	MAD +7 Mn
	Rebab Company	0,03	0,03	0,0%	-	-	-	0,59	0,22	171,9%



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2024 DIVIDENDS

Stock	DPS 2024	DPS 2023	Change	GM Date	Ex-Dividend Date	Date of payment
Addoha	0,5	0	-			
AFMA	60	55	9,1%			
Afric Industries	22	20	10,0%	06/05/2025	10/06/2025	19/05/2025
Afrikaia Gaz	175	140	25,0%	12/05/2025	25/03/2025	08/04/2025
Agma	300	275	9,1%			
Akdital	10	6	66,7%			
Alliances	3,6	3,0	20,0%	09/05/2025		21/07/2025
Aluminium du Maroc	100	90	11,1%			
Aradei Capital	10,43	5,88	7,5%	13/05/2025		20/06/2025
	11,57 (Extraordinaï DPS)	14,59 (Extraordinaï DPS)				20/06/2025
AtlantaSanad	5,8	5,7	1,8%	21/05/2025		16/06/2025
Attijariwafa bank	19,0	16,5	15,2%	30/04/2025		02/06/2025
Auto Hall	2	2	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	-			
Bank of Africa	NC	4	-			
BMCI	18	18	0,0%			
Cartier Saada	0	0	-			
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	60	-14,3%			
		10 (Extraordinaï DPS)				
CMT	0	0	-			
Colorado	2,60	2,25	15,6%	15/05/2025		23/06/2025
Cosumar	10	7	0,0%			
		3 (Extraordinaï DPS)				
CTM	NC	15	-	27/03/2025		
Dari Couspate	NC	120	-			
Delta Holding	2,25	1,50	50,0%	13/05/2025		
Disty Technologies	16,5	15,0	10,0%			
Disway	40	35	14,3%	15/05/2025		04/07/2025
Delattre Levivier Maroc	0	0	-			
Ennakl Automobiles	2,73	2,14	27,8%	25/04/2025		
Egdom	0	55	-			
Fenie Brossette	0	0	-			
HPS	7,0	6,8	2,9%			
IB Maroc	0	0	-			
Immorente	1,0	1,0	1,9%	26/03/2025	18/04/2025	29/04/2025
	2,2	2,2				26/06/2025
	2,1	1,0				
		1,0				
Involys	0	0	-			
Jet Contractors	15	7	114,3%			
Label Vie	110,57	96,75	14,3%			
LafargeHolcim Maroc	70	66	6,1%			
Lesieur Cristal	3	2	50,0%			
M2M Group	0	0	-			
Maghreb Oxygène	4	4	0,0%	12/05/2025	25/03/2025	08/04/2025
Maghrébail	53	50	6,0%	14/05/2025		08/09/2025
Managem	40	30	33,3%			
Maroc Leasing	NC	14	-			
Maroc Telecom	1,43	4,20	-66,0%			
Marsa Maroc	9,5	8,5	11,8%			
Med Paper	0	0	-			
Microdata	40	34	17,6%			
Mutandis	10,5	10,5	0,0%	08/04/2025		
TGCC	11,5	7,5	53,3%			
Oulmès	23	22	4,5%	13/05/2025		09/06/2025
Promopharm	0	0	-			
RDS	0	0	-			
Rebab Company	0	0	-			
Risma	7	6	16,7%			
S2M	0	0	-			
SANLAM Maroc	81	77	5,2%	28/05/2025		01/07/2025
Salafin	29,5	14,25	3,5%			
		14,25 (Extraordinaï DPS)				
SBM	100	160	-37,5%	14/05/2025		18/06/2025
SMI	80	80	0,0%			
SNEP	0	0	-			
Sonasid	39	21	85,7%			
Sothema	28	17	64,7%			
SRM	0	0	-	30/06/2025	-	-
Stokvis	0	0	-			
Stroc Industrie	0	0	-			
Taqa Morocco	37	35	5,7%			
CMGP	6,3	0,0	-			
TotalEnergies Marketing Maroc	NC	56	-			
Unimer	0	1	-	13/05/2025		
Wafa Assurance	140	140	0,0%	20/05/2025		
Zellidja	0	0	-			

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