



CASABLANCA CLOSING

EQUITY

21 | APRIL 2025



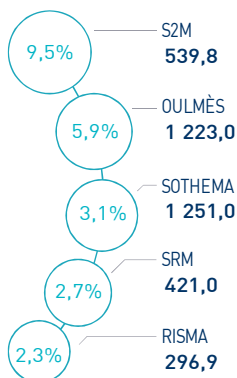
MARKET INSIGHT

 MASI 	17 269 pts	 MSI20 	1 404 pts	 CAPI 	901 MAD Bn	 VOLUME 	171 MAD Mn
Daily	0,15%	Daily	0,24%	High	926	MC	171
YTD	16,89%	YTD	17,72%	Low	766	MB	-

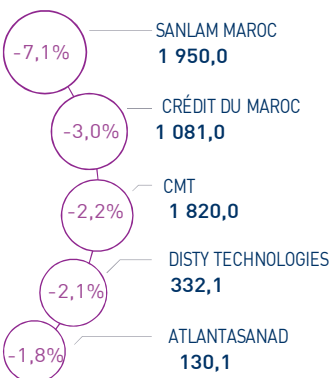


THE DAY IN REVIEW

TOP PERFORMERS



BOTTOM PERFORMERS

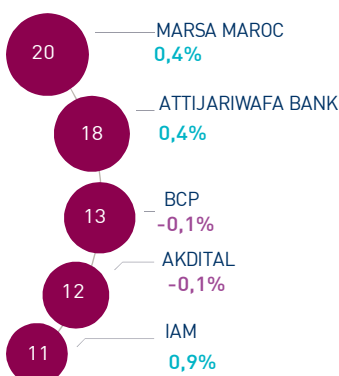


At the end of the first trading session of this week, the MASI index recorded an increase of +0.15% to settle at 17,269 points.

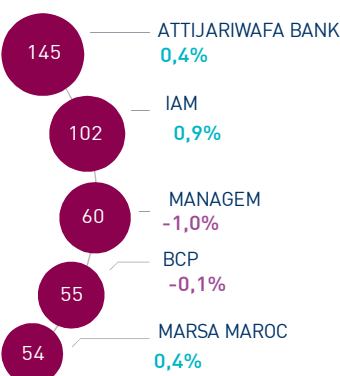
In this context, the annual performance of the market stood at +16.89%.

S2M topped the highest increases up +9.5% while Sanlam Maroc declined by -7.1% 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 171 Mn.

This was mainly driven by Marsa Maroc, Attijariwafa bank and BCP which represent 30% of the total flow.

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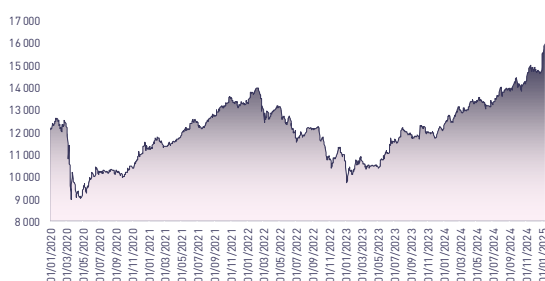
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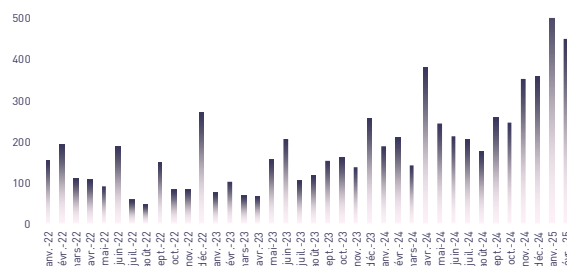
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Apr. 21st | 2025

At the end of Q4 2024, the global mobile phone base stood at 58.3 million subscribers, bringing the penetration rate to 158.3% against 150.9% a year earlier.

| Apr. 18th | 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. 17th | 2025

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| 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.



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DAILY STOCK ON APRIL 21st, 2025

21/04/2025	Close	Day	YTD	Max 2025	Min 2025	Quantity	P/E 24	P/B 24	D/Y 24
Addoha	40,00	-0,05%	1,78%	46,56	37,71	108 921	53,0	1,7	1,3%
AFMA	1 323,0	-1,78%	20,16%	1 350,0	1 080,0	14	18,3	19,4	4,5%
Afric Industries	328,0	1,23%	7,91%	339,0	299,0	119	9,6	2,0	6,7%
Afrikaia Gaz	4 150,0	0,00%	10,37%	4 847,0	3 759,0	0	19,1	4,4	4,2%
Agma	6 998,0	0,00%	1,79%	7 000,0	6 466,0	0	21,0	8,9	4,3%
Akdital	1 395,0	-0,07%	32,60%	1 407,0	1 100,0	8 500	62,8	7,6	0,7%
Alliances	506,5	0,00%	5,52%	610,5	454,0	8 044	36,7	3,0	0,7%
Aluminium du Maroc	1 785,0	-0,11%	23,79%	1 787,0	1 400,0	15	22,6	3,4	5,6%
Aradei Capital	479,2	0,24%	-0,17%	495,0	465,0	1 831	21,1	1,3	4,6%
AtlantaSanad	130,1	-1,81%	2,04%	167,8	123,0	52 483	17,3	3,3	4,5%
Attijariwafa bank	673,0	0,45%	18,28%	705,0	583,0	26 772	15,2	2,3	2,8%
Auto Hall	77,00	0,00%	16,67%	79,00	64,20	8 230	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	2	26,9	3,0	NC
BCP	269,8	-0,07%	-1,89%	290,0	267,6	47 705	13,2	1,3	NC
BoA	193,0	0,00%	-5,85%	215,1	170,0	17 555	12,2	1,4	NC
BMCI	566,5	0,27%	-2,33%	665,0	470,0	229	23,1	1,0	3,2%
Cartier Saada	32,98	-0,06%	-5,77%	35,98	32,00	857	17,8	1,1	0,0%
CFG Bank	224,0	1,59%	0,90%	252,0	205,0	3 540	30,0	4,3	1,5%
CIH Bank	410,0	0,00%	3,80%	475,0	391,0	5 134	14,7	1,7	3,4%
Cimar	1 865,0	0,00%	-0,80%	2 008,0	1 710,0	4 007	28,8	8,0	3,2%
CMGP Group	313,0	0,32%	7,93%	366,0	290,0	7 271	29,2	2,0	2,0%
CMT	1 820,0	-2,15%	12,62%	1 999,0	1 580,0	407	N.S	4,3	0,0%
Colorado	60,00	-0,81%	7,14%	65,5	57,5	107	21,3	2,9	4,3%
Cosumar	226,1	0,04%	19,00%	227,0	187,0	23 077	25,1	3,6	4,4%
Crédit du Maroc	1 081,0	-3,05%	16,24%	1 180,0	950,0	281	15,9	1,5	3,9%
CTM	930,0	-1,06%	-15,22%	1 239,0	860,0	51	24,5	3,2	NC
Dari Couspate	3 550,0	0,00%	2,90%	3 719,0	3 201,0	0	24,3	3,0	NC
Delattre Levivier	40,00	0,00%	0,00%	40,00	40,00	0	N.S	N.S	0,0%
Delta Holding	82,30	1,11%	44,39%	90,00	58,00	14 978	24,4	2,9	2,7%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	0	N.S	N.S	0,0%
Disty Technologies	332,1	-2,05%	27,96%	346,0	269,9	1 224	17,1	1,9	5,0%
Disway	798,0	0,00%	25,08%	799,8	631,3	102	19,1	2,2	5,0%
Ennakl	33,80	-1,46%	2,39%	36,14	32,00	7 318	6,6	1,1	8,1%
Eqdom	1 051,0	0,00%	-18,34%	1 287,0	1 040,0	3	N.S	1,3	0,0%
Fenie Brossette	271,0	1,35%	154,58%	303,0	105,1	11 087	23,5	2,6	0,0%
HPS	595,0	1,71%	-1,98%	691,0	548,9	108	58,5	5,7	1,2%
IAM	116,00	0,87%	41,45%	122,50	82,90	99 077	16,6	6,8	1,2%
IB Maroc	39,00	0,00%	11,68%	43,00	32,80	0	N.S	N.S	0,0%
Immorente	90,00	0,00%	0,00%	92,35	88,00	1 610	17,2	1,0	5,9%
Involys	99,0	2,05%	2,87%	105,0	96,50	30	N.S	0,4	0,0%
Jet Contractors	2 100,0	-1,41%	11,11%	2 700,0	1 930,0	2 434	70,1	5,5	0,7%
Label Vie	4 200,0	0,00%	0,00%	4 580,0	3 900,0	530	22,4	3,6	2,6%
LafargeHolcim Maroc	1 865,0	0,00%	-3,62%	2 050,0	1 710,0	2 422	23,8	3,7	3,8%
Lesieur Cristal	282,0	0,71%	-6,00%	300,0	265,1	58	N.S	4,4	1,1%
M2M Group	525,0	1,55%	-0,76%	571,0	500,0	100	16,7	2,3	0,0%
Maghreb Oxygène	445,0	-0,89%	81,60%	582,9	240,1	40	29,1	1,2	0,9%
Maghrébail	975,0	0,00%	8,33%	977,0	900,0	0	10,0	1,2	5,4%
Managem	5 050,0	-0,96%	74,80%	5 201,0	2 833,0	552	N.S	5,5	0,8%
Maroc Leasing	373,1	0,00%	0,84%	394,0	370,0	0	9,8	0,9	NC
Marsa Maroc	732,2	0,44%	36,60%	760,0	559,9	27 611	42,4	17,0	1,3%
Med Paper	22,47	1,31%	9,45%	24,5	20,1	4 660	13,6	3,1	0,0%
Microdata	839,9	-0,01%	38,83%	850,0	629,0	120	20,8	7,3	4,8%
Mutandis	309,0	-1,17%	1,64%	342,0	268,0	4 126	17,9	1,8	3,4%
Oulmès	1 223,0	5,89%	-0,81%	1 381,0	1 151,0	17	41,8	3,4	1,9%
Promopharm	990,0	0,00%	4,21%	1 034,0	938,0	0	17,9	1,9	0,0%
Rebab	85,00	0,46%	-15,00%	103,0	78,5	16	70,1	0,6	0,0%
RDS	111,00	0,00%	47,61%	130,00	77,00	59 380	N.S	0,7	0,0%
Risma	296,9	2,34%	32,52%	320,1	224,5	36	23,2	2,7	2,4%
S2M	539,8	9,55%	129,70%	539,8	248,5	6 033	14,9	4,3	0,0%
Sanlam Maroc	1 950,0	-7,14%	6,62%	2 150,0	1 756,0	5	11,8	1,4	4,2%
Salafin	680,0	-1,31%	24,09%	696,0	538,0	55	22,8	2,5	4,3%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2 005,0	0,00%	-15,04%	2 479,0	1 971,0	113	26,3	3,7	5,0%
SMI	2 400,0	0,00%	21,77%	3 000,0	1 958,0	198	21,1	2,8	3,3%
SNEP	729,0	1,38%	22,52%	729,0	574,0	629	N.S	2,7	0,0%
Sonasid	2 185,0	0,00%	122,08%	2 185,0	1 050,0	3 334	60,3	4,5	1,8%
Sothema	1 251,0	3,13%	35,24%	1 251,0	925,0	1 159	28,6	5,3	2,2%
SRM	421,0	2,68%	5,25%	496,0	385,6	115	70,1	0,8	0,0%
Stokvis Nord Afrique	57,00	1,06%	248,20%	59,00	15,92	55 979	48,1	N.S	0,0%
Stroc Industrie	56,95	-0,78%	35,43%	65,00	42,00	72	N.S	N.S	0,0%
TAQA Morocco	2 248,0	-0,04%	67,76%	2 310,0	1 370,0	1 748	50,4	7,2	1,6%
TGCC	691,00	0,29%	45,17%	733,0	510,0	6 905	41,9	12,4	1,7%
TotalEnergies Maroc	1 910,0	0,00%	27,33%	1 910,0	1 500,0	878	18,3	6,2	NC
UNIMER	170,0	0,00%	0,00%	177,0	160,0	0	N.S	2,0	0,0%
Wafa Assurance	4 752,0	0,04%	6,55%	5 600,0	4 096,0	480	19,5	1,5	2,9%
Zellidja	142,0	0,00%	39,22%	167,5	108,0	0	12,9	1,4	0,0%
MASI	17 268,9	0,15%	16,89%	17 858,9	15 087,3	-	22,3	5,0	2,3%

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



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2024 FINANCIAL FIGURES

MAD Mn	Turnover			EBIT			Net Income (Group Share)		
	2024	2023	Change	2024	2023	Change	2024	2023	Change
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%
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
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%
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%
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
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%
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%
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%
Taqi 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
Afriquia 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%
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%
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%
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
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%
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
Risma	1 264	1 175	7,6%	-	-	-	183	244	-25,0%
Sothema	2 816	2 486	13,3%	530	432	22,7%	315	263	19,9%
Aradeï 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%
Ennaki Automobiles	2 151	2 268	-5,1%	-	-	-	153	128	19,9%
Promopharm	899	806	11,6%	-	-	-	55	57	-3,1%
CTM	1 302	656	98,4%	-	-	-	47	63	-26,1%
Maghreïb 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 (Extraordinaire DPS)	14,59 (Extraordinaire 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%	20/04/2025		25/06/2025
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 (Extraordinaire DPS)				
CMT	0	0	-			
Colorado	2,60	2,25	15,6%	15/05/2025		23/06/2025
Cosumar	10	7	0,0%			
		3 (Extraordinaire 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		
Eqdom	0	55	-			
Fenie Brossette	0	0	-			
HPS	7,0	6,8	2,9%			
IB Maroc	0	0	-			
Immoyente	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%	21/05/2025		02/07/2025
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 (Extraordinaire DPS)				
SBM	100	160	-37,5%	14/05/2025		18/06/2025
SMI	80	80	0,0%			
SNEP	0	0	-			
Sonassid	39	21	85,7%			
Sothema	28	17	64,7%	21/05/2025		
SRM	0	0	-	30/06/2025	-	-
Stokvis	0	0	-			
Stroc Industrie	0	0	-			
Taga 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		26/06/2025
Zellidja	0	0	-			