



CASABLANCA CLOSING

EQUITY

22 JULY 2025



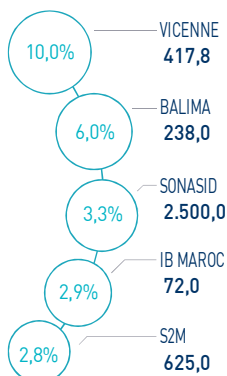
MARKET INSIGHT

MASI 19.193 pts		MSI20 1.579 pts		CAPI 1.011 MAD Bn		VOLUME 835 MAD Mn	
↗ Daily	0,09%	↗ Daily	0,02%	↗ High	1.011	MC	835
↗ YTD	29,91%	↗ YTD	32,34%	↘ Low	766	MB	-

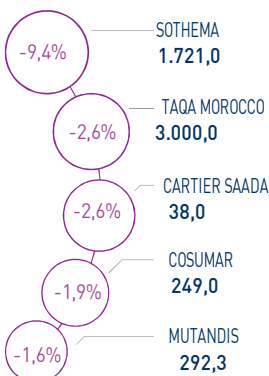


THE DAY IN REVIEW

TOP PERFORMERS



BOTTOM PERFORMERS

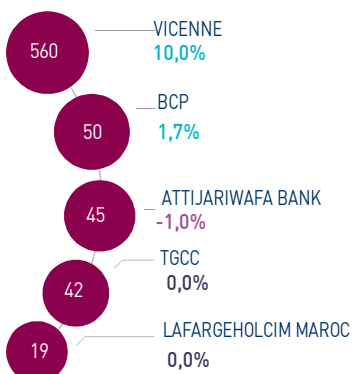


At the today's trading session, the MASI index is almost stable at 19,193 points.

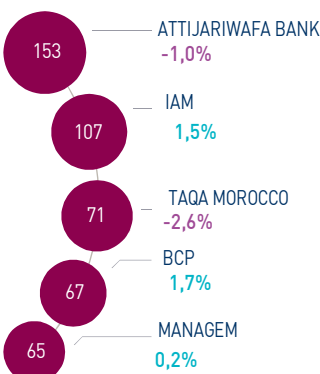
In this context, the YTD performance of the market reached +29.91%.

Vicenne topped the highest increase recording a gain of +10,0% while Sothema showed the strongest decline down -9.4%.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume traded on the official market settled at MAD 835 Mn.

This was mainly driven by Vicenne which monopolized 67% of the total flow.

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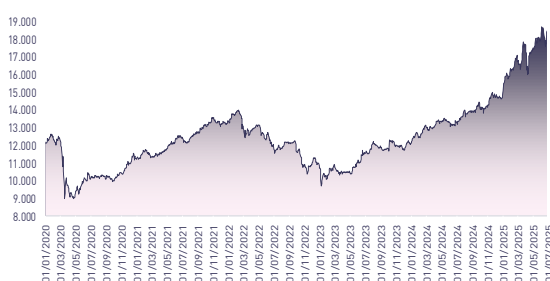
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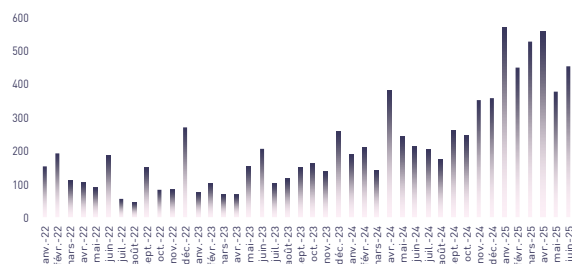
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| July 22nd | 2025

In a press release, Sothema Group announced that it has reached an agreement to acquire 99.99% of the share capital of Soludia Maghreb.

| July 22nd | 2025

In H1 2025, Ennabl Automobiles' revenue stood at TND 305.0 Mn, down -1.8% y-o-y.

| July 22nd | 2025

Immoriente Invest: Invitation to the OGM to be held extraordinarily. The company decides is expected to payout an exceptional dividend of MAD 2.0 per share.

| July 21st | 2025

In a press release, Risma announced the acquisition of the entire share capital of the Centre Multifonctionnel de Guéliz for MAD 524 Mn.



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DAILY STOCK ON JULY 22nd, 2025

22/07/2025	Close	Day	YTD	Max 2025	Min 2025	Quantity	P/E 24	P/B 24	D/Y 24
Addoha	36,58	0,08%	-6,92%	46,56	34,00	194.446	48,8	1,6	1,4%
AFMA	1.390,0	0,00%	26,25%	1.400	1.080	0	19,2	20,3	4,3%
Afric Industries	335,0	0,03%	10,22%	369,6	299,0	9	9,8	2,0	6,6%
Afrikaia Gaz	4.400,0	0,00%	17,02%	4.847,0	3.759,0	3	20,2	4,7	4,0%
Agma	6.300,0	-0,40%	-8,36%	7.000,0	6.300,0	107	18,9	8,0	4,8%
Akdital	1.487,0	1,16%	41,35%	1.510,0	1.100,0	8.451	66,9	8,1	0,7%
Alliances	479,0	-0,64%	-0,21%	610,5	450,0	14.753	34,7	2,9	0,8%
Aluminium du Maroc	1.900,0	0,00%	31,76%	1.979,0	1.400,0	2	24,1	3,6	5,3%
Aradei Capital	467,0	1,51%	-2,70%	495,0	456,0	104	20,5	1,2	4,7%
AtlantaSanad	142,9	-0,07%	12,08%	167,8	123,0	3.340	19,0	3,6	4,1%
Attijariwafa bank	710,9	-0,99%	24,94%	725,0	583,0	63.456	16,1	2,4	2,7%
Auto Hall	82,00	2,50%	24,24%	84,00	64,20	20.393	N.S	2,8	2,4%
Auto Nejma	2.064,0	0,00%	-0,19%	2.068	1.948	0	10,3	1,7	5,8%
Balima	238,0	5,99%	8,65%	238,0	215,0	1	29,0	3,2	2,3%
BCP	331,0	1,69%	20,36%	335,0	264,5	151.087	16,2	1,6	3,2%
BoA	265,9	0,30%	29,71%	280,0	170,0	1.027	16,7	2,0	1,9%
BMCI	615,0	2,16%	6,03%	665,0	470,0	3.725	25,1	1,1	2,9%
Cartier Saada	38,00	-2,56%	8,57%	47,56	30,63	4.139	20,5	1,4	0,0%
CFG Bank	246,0	0,00%	10,81%	252,0	205,0	2.106	32,9	4,8	1,3%
CIH Bank	410,0	-0,49%	3,80%	475,0	391,0	1.825	14,7	1,7	3,4%
Cimar	2.099	0,00%	11,65%	2.125	1.710	7	33,1	9,1	2,9%
CMGP Group	355,0	-0,10%	22,41%	366,0	290,0	34.090	33,1	2,3	1,8%
CMT	2.399	2,09%	48,45%	2.430	1.580	106	N.S	5,6	0,0%
Colorado	61,10	0,16%	9,11%	65,50	57,50	1.372	21,7	2,9	4,3%
Cosumar	249,0	-1,93%	31,05%	261,6	187,0	1.671	27,7	4,0	4,0%
Crédit du Maroc	1.030	0,00%	10,75%	1.180	950,0	409	15,1	1,4	4,0%
CTM	900,0	0,00%	-17,96%	1.239	821,0	382	23,7	3,0	2,8%
Dari Couspate	3.849	0,00%	11,57%	3.989	3.201	0	26,3	3,2	3,6%
Delattre Levivier	40,00	0,00%	0,00%	40,00	40,00	0	N.S	N.S	0,0%
Delta Holding	81,90	-0,47%	43,68%	90,00	58,00	4.279	24,3	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	328,0	0,28%	26,40%	375,0	269,9	291	16,9	1,9	5,0%
Disway	722,5	-0,07%	13,24%	805,8	631,3	32	17,3	2,0	5,5%
Ennaki	33,00	0,06%	-0,03%	36,14	32,00	1.729	4,4	1,1	8,3%
Eqdom	1.105	-0,45%	-14,14%	1.287	1.040	2	N.S	1,3	0,0%
Fenie Brossette	438,8	0,18%	312,21%	502,0	105,1	935	38,0	4,3	0,0%
HPS	590,0	-0,17%	-2,80%	691,0	540,0	1.901	58,0	5,6	1,2%
IAM	121,9	1,54%	48,58%	122,5	82,90	117.002	17,5	7,2	1,2%
IB Maroc	72,00	2,86%	106,19%	95,87	32,80	504	N.S	N.S	0,0%
Immorente	87,00	0,00%	-3,33%	92,35	84,21	1.372	16,6	0,9	6,1%
Involys	161,9	1,12%	68,19%	254,9	95,00	586	N.S	0,7	0,0%
Jet Contractors	2.165	0,70%	14,55%	2.700,0	1.833	1.002	N.S	5,6	0,7%
Label Vie	4.810	1,26%	14,52%	4.979	3.900	1.501	25,7	4,1	2,3%
LafargeHolcim Maroc	1.970	0,00%	1,81%	2.050,0	1.710	9.485	25,2	3,9	3,6%
Lesieur Cristal	278,0	0,16%	-7,33%	300,0	265,1	6	N.S	4,3	1,1%
M2M Group	502,0	1,01%	-5,10%	571,0	478,5	82	22,2	2,2	0,0%
Maghreb Oxygène	402,0	1,77%	64,05%	582,9	240,1	164	26,3	1,1	1,0%
Maghrébail	919,0	0,00%	2,11%	977,0	900,0	0	9,4	1,1	5,8%
Managem	5.500	0,18%	90,38%	5.500	2.833	548	N.S	6,0	0,7%
Maroc Leasing	358,0	0,00%	-3,24%	398,9	353,0	0	9,4	0,9	3,9%
Marsa Maroc	879,0	0,80%	63,99%	888,0	559,9	16.089	50,9	17,6	1,1%
Med Paper	30,00	0,33%	46,13%	33,61	19,90	16.870	18,2	4,2	0,0%
Microdata	972,0	0,00%	60,66%	1.000	629,0	0	24,1	9,0	4,1%
Mutandis	292,3	-1,57%	-3,87%	342,0	268,0	669	17,0	1,7	3,6%
Oulmès	1.157	0,00%	-6,16%	1.381	1.150	0	39,6	3,1	2,0%
Promopharm	1.138	-0,09%	19,79%	1.174	938,0	57	20,6	2,1	0,0%
Rebab	100,0	0,00%	0,00%	103,0	70,62	3	N.S	0,7	0,0%
RDS	146,5	0,24%	94,75%	146,5	77,00	33.413	N.S	1,0	0,0%
Risma	385,0	0,79%	71,84%	385,0	224,5	3.926	30,1	3,5	1,8%
S2M	625,0	2,80%	165,96%	701,7	248,5	570	17,3	4,9	0,0%
Sanlam Maroc	1.905	0,79%	4,16%	2.190	1.756	1	11,5	1,3	4,3%
Salafin	624,0	0,00%	13,87%	696,0	538,0	0	20,9	2,2	4,7%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	1.968	0,10%	-16,61%	2.479	1.932,0	33	25,9	3,6	5,1%
SMI	2.540	1,60%	28,87%	3.000	1.958	1.973	22,3	3,0	3,1%
SNEP	700,0	1,45%	17,65%	749,9	574,0	340	N.S	2,5	0,0%
Sonasid	2.500	3,31%	154,09%	2.609	1.050	1.350	69,0	5,2	1,6%
Sothema	1.721	-9,42%	86,05%	1.900	925,0	4.857	39,3	7,4	1,6%
SRM	517,0	1,39%	29,25%	616,0	385,6	18	N.S	1,0	0,0%
Stokvis Nord Afrique	67,85	0,85%	314,48%	69,20	15,92	35.332	57,2	N.S	0,0%
Stroc Industrie	220,0	0,00%	423,19%	301,0	42,00	3.271	N.S	N.S	0,0%
TAQA Morocco	3.000	-2,60%	123,88%	3.164	1.370	181	67,2	9,6	1,2%
TGCC	1.000,0	0,00%	110,08%	1.000,0	510,0	42.019	60,6	18,0	1,2%
TotalEnergies Maroc	1.700	-1,16%	13,33%	2.000	1.500	384	16,3	5,5	6,6%
UNIMER	163,0	-0,61%	-4,12%	177,0	160,0	5	N.S	1,9	0,0%
Vicenne	417,8	9,99%	77,03%	417,8	236,0	1.340.669	47,0	9,5	0,3%
Wafa Assurance	5.318,0	0,00%	19,24%	5.600	4.096	0	21,8	1,7	2,6%
Zellidja	294,8	-0,03%	189,02%	315,0	108,0	32	26,7	3,0	0,0%
MA SI	19.192,6	0,09%	29,91%	19.192,6	15.087,3	-	24,5	5,8	2,2%

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%	1.341	1.375	-2,5%	850	1.009	-15,7%
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	2.940	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	20,6%
Agma Lahlou-Tazi	172	161	7,1%	91	90	1,5%	67	63	5,3%
TGCC	7.597	6.866	10,6%	913	581	57,1%	522	363	43,9%
Delta Holding	3.138	3.133	0,2%	395	315	25,5%	295	189	56,3%
SNEP	633	794	-20,3%	-27	15	MAD -41 Mn	-44	-47	MAD +3 Mn
Sonasid	5.495	4.996	10,0%	222	117	90,1%	141	65	117,0%
Colorado	605	611	-1,0%	93	65	43,5%	45	39	17,3%
Aluminium du Maroc	1.243	1.270	-2,1%	110	84	30,3%	37	7	MAD +30 Mn
Jet Contractors	3.118	2.212	41,0%	301	160	87,7%	133	73	82,1%
LafargeHolcim Maroc	8.155	8.212	-0,7%	3.294	2.978	10,6%	1.826	1.548	18,0%
Ciments du Maroc	4.387	4.333	1,2%	1.557	1.428	9,1%	914	970	-5,8%
Alliances	2.363	2.017	17,2%	446	410	8,7%	302	239	26,4%
RDS	136	421	-67,7%	-37	-29	MAD -8 Mn	-83	-67	MAD -16 Mn
Addoha	2.595	2.134	21,6%	493	144	MAD +349 Mn	274	175	56,9%
Taqa 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%	1.340	419	MAD +921 Mn	934	50	MAD +884 Mn
Afrquia 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	4.912	2,2%	210	208	1,1%	17	28	-38,7%
Auto Nejma	2.902	2.275	27,6%	358	265	35,1%	205	158	30,2%
Marsa Maroc	5.008	4.320	15,9%	2.088	1.555	34,3%	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%	1.252	1.045	19,9%	620	514	20,5%
CMT	586	592	-0,9%	298	305	-2,6%	-12	159	MAD -171 Mn
SMI	1.053	1.066	-1,2%	261	235	10,9%	187	168	10,8%
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	3,1%
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	18,6%
S2M	313	280	11,7%	44	38	17,7%	29	22	36,5%
Involys	38	37	1,1%	1,7	1,8	-5,6%	0	1	MAD -1 Mn
M2M Group	103	79	30,6%	5	-10	MAD +16 Mn	15	-15	MAD +29 Mn
Maghrebail	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%
Egdom	550	553	-0,6%	93	153	-39,3%	-5	89	MAD -94 Mn
Risma	1.264	1.175	7,6%	293	250	17,2%	183	244	-25,0%
Sothema	2.816	2.486	13,3%	530	432	22,7%	315	263	20,0%
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	2.153	2.269	-5,1%	211	205	2,8%	225	218	3,1%
Promopharm	899	806	11,6%	106	101	5,5%	55	57	-3,1%
CTM	1.302	656	98,4%	28	53	-46,4%	47	63	-26,1%
Vicenne	837	700	19,6%	162	137	18,7%	91	59	55,5%
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	38,9%
Fenie Brossette	698	603	15,8%	26	17	50,9%	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	118	87	35,8%	-14	-22	MAD +8 Mn	-13	-40	MAD +27 Mn
Balima	63	52	22,4%	17	10	72,3%	14	9	60,6%
Zellidja	698	603	15,8%	23	15	50,5%	6	-1	MAD +7 Mn



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2024 DIVIDENDS

Stock	DPS 2024	DPS 2023	Change	GM Date	Ex-Dividend Date	Date of payment
Addoha	0,5	0	-	24/06/2025	19/09/2025	30/09/2025
AFMA	60	55	9,1%	11/06/2025		
Afric Industries	22	20	10,0%	06/05/2025	10/06/2025	19/06/2025
Africa Gaz	175	140	25,0%	12/05/2025	25/03/2025	08/04/2025
Agma	300	275	9,1%	30/05/2025	15/07/2025	24/07/2025
Akdital	10	6	66,7%	18/06/2025	24/07/2025	05/08/2025
Alliances	3,6	3,0	20,0%	09/05/2025	10/07/2025	21/07/2025
Aluminium du Maroc	100	90	11,1%	24/06/2025	11/07/2025	22/07/2025
Aradei Capital	10,43	5,88	7,5%	13/05/2025	11/06/2025	20/06/2025
	11,57 [Extraordinaire DPS]	14,59 [Extraordinaire DPS]			11/06/2025	20/06/2025
AtlantaSanad	5,8	5,7	1,8%	21/05/2025	10/06/2025	16/06/2025
Attijariwafa bank	19,0	16,5	15,2%	30/04/2025	27/05/2025	05/06/2025
Auto Hall	2	2	0,0%	27/05/2025	10/06/2025	18/06/2025
Auto Nejma	120	94	27,7%	15/04/2025	22/05/2025	02/06/2025
Balima	5,5	5,5	0,0%	23/06/2025	18/07/2025	29/07/2025
BCP	10,5	10,0	5,0%	30/06/2025	15/07/2025	24/07/2025
Bank of Africa	5	4	25,0%	24/06/2025	10/07/2025	21/07/2025
BNCI	18	18	0,0%	20/05/2025	16/06/2025	25/06/2025
Cartier Saada	0	0	-		-	-
Crédit du Maroc	41,7	34,2	21,9%	17/06/2025	01/07/2025	10/07/2025
CFG Bank	3,3	3,3	0,0%	29/05/2025	13/06/2025	24/06/2025
CIH Bank	14	14	0,0%	05/06/2025	30/06/2025	09/07/2025
Cimar	60	60	-14,3%	26/05/2025	18/07/2025	29/07/2025
		10 [Extraordinaire DPS]				
CMT	0	0	-	26/06/2025	-	-
Colorado	2,60	2,25	15,6%	15/05/2025	12/06/2025	23/06/2025
Cosumar	10	7	0,0%	18/06/2025	21/07/2025	31/07/2025
		3 [Extraordinaire DPS]				
CTM	25	15	66,7%	17/06/2025		29/09/2025
Dari Couspate	140	120	16,7%	25/06/2025	18/07/2025	29/07/2025
Delta Holding	2,25	1,50	50,0%	13/05/2025	10/07/2025	21/07/2025
Disty Technologies	16,5	15,0	10,0%	05/06/2025	09/07/2025	18/07/2025
Disway	40	35	14,3%	15/05/2025	30/06/2025	09/07/2025
Delattre Levivier Maroc	0	0	-		-	-
Ennaki Automobiles	2,38	2,14	11,2%	25/04/2025	27/05/2025	05/06/2025
Egdom	0	55	-	30/05/2025	-	-
Fenie Brossette	0	0	-	24/06/2025	-	-
HPS	7,0	6,8	2,9%	26/06/2025	16/07/2025	25/07/2025
IB Maroc	0	0	-		-	-
Immorente	1,0	1,0	1,9%	26/03/2025	18/04/2025	29/04/2025
	2,2	2,2			17/06/2025	26/06/2025
	2,1	1,0				
		1,0				
Involys	0	0	-	26/06/2025	-	-
Jet Contractors	15	7	114,3%	29/05/2025	18/07/2025	29/07/2025
Label Vie	110,57	96,75	14,3%	26/06/2025	21/07/2025	31/07/2025
LafargeHolcim Maroc	70	66	6,1%	21/05/2025	13/06/2026	24/06/2025
Lesieur Cristal	3	2	50,0%	20/05/2025	30/06/2025	09/07/2025
M2M Group	0	0	-	19/06/2025	-	-
Maghreb Oxygène	4	4	0,0%	12/05/2025	25/03/2025	08/04/2025
Maghrébail	53	50	6,0%	14/05/2025	27/08/2025	08/09/2025
Managem	40	30	33,3%	11/06/2025	30/06/2025	08/07/2025
Maroc Leasing	14	14	-	23/05/2025		
Maroc Telecom	1,43	4,20	-66,0%	27/03/2025	01/09/2025	12/09/2025
Marsa Maroc	9,5	8,5	11,8%	25/06/2025	17/07/2025	28/07/2025
Med Paper	0	0	-		-	-
Microdata	40	34	17,6%	24/06/2025	18/07/2025	29/07/2025
Mutandis	10,5	10,5	0,0%	08/04/2025	30/06/2025	09/07/2025
TGCC	11,5	7,5	53,3%	21/05/2025	04/08/2025	13/08/2025
Oulmès	23	22	4,5%	13/05/2025	18/06/2025	30/06/2025
Promopharm	0	0	-	20/06/2025	-	-
RDS	0	0	-	20/06/2025	-	-
Rebab Company	0	0	-	23/06/2025	-	-
Risma	7	6	16,7%	30/06/2025	23/07/2025	04/08/2025
S2M	0	0	-	20/06/2025	-	-
SANLAM Maroc	81	77	5,2%	28/05/2025	25/08/2025	03/09/2025
Salafin	14,75	14,25	3,5%	22/05/2025	06/06/2025	17/06/2025
	14,75 [Extraordinaire DPS]	14,25 [Extraordinaire DPS]			06/06/2025	17/06/2025
SBM	100	160	-37,5%	14/05/2025	10/06/2025	19/06/2025
SMI	80	80	0,0%	11/06/2025	30/06/2025	08/07/2025
SNEP	0	0	-	24/06/2025	-	-
Sonasis	39	21	85,7%	19/06/2025		31/07/2025
Sothema	28	17	64,7%	21/05/2025	20/06/2025	02/07/2025
SRM	0	0	-	30/06/2025	-	-
Stokvis	0	0	-	05/06/2025	-	-
Stroc Industrie	0	0	-	20/06/2025	-	-
Taq Morocco	37	35	5,7%	23/05/2025		26/09/2025
Timar	-	0	-			
TotalEnergies Marketing Maroc	113	56	101,8%	11/06/2025	19/06/2025	30/06/2025
Unimer	0	1	-	13/05/2025		
Vicenne	1,17	2,14	-45,3%			
Wafa Assurance	140	140	0,0%	20/05/2025	17/06/2025	26/06/2025
Zellidja	0	0	-	23/06/2025	-	-