



CASABLANCA CLOSING

EQUITY

28 JULY 2025



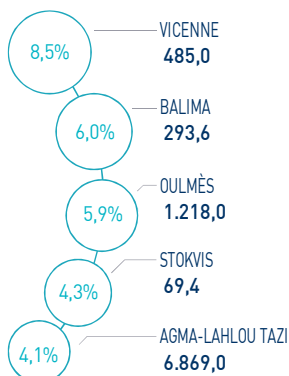
MARKET INSIGHT

 MASI 	19.313	pts	 MSI20 	1.586	pts	 CAPI 	1.022	MAD Bn	 VOLUME 	581	MAD Mn
▼ Daily	-0,47%		▼ Daily	-0,54%		▲ High	1.023		MC	581	
▲ YTD	30,73%		▲ YTD	32,92%		▼ Low	766		MB	-	

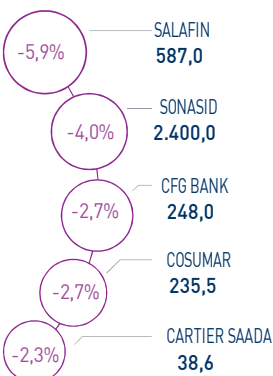


THE DAY IN REVIEW

TOP PERFORMERS



BOTTOM PERFORMERS

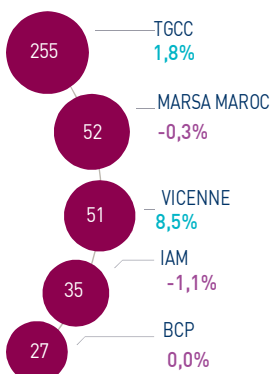


At the today's trading session, the MASI index recorded a decrease of -0,47% at 19,313 points.

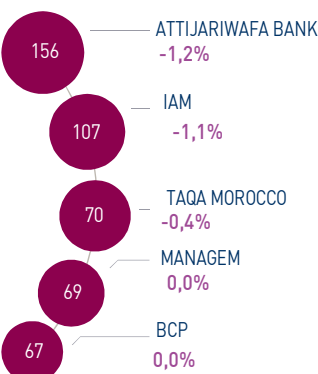
In this context, the YTD performance of the market reached +30.73%.

Vicenne topped the highest increase recording a gain of +8,5% while Salafin showed the strongest decline down -5.9%.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume traded on the official market settled at MAD 581 Mn.

This was mainly driven by TGCC which monopolized 44% of the total flow.

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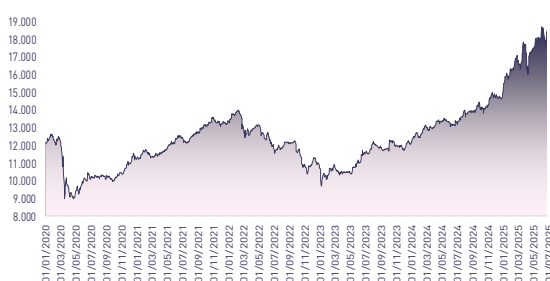
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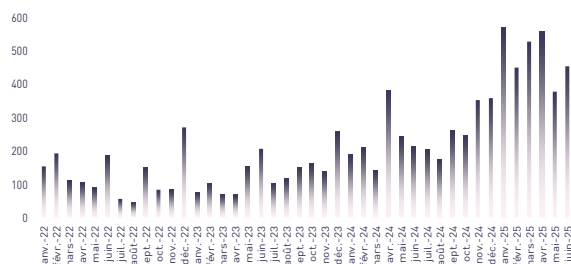
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| July 28th | 2025

At the end of June 2025, Aluminium du Maroc's revenue increased by +22.2% to MAD 633 Mn.

| July 25th | 2025

In Q2 2025, SRM's revenue amounted to MAD 99.4 Mn, recording a decrease of -6.8% y-o-y.

| July 24th | 2025

In H1 2025, Maroc Telecom's NIGS reached MAD 4.117 Mn, up +0,5% y-o-y.

| July 24th | 2025

In H1 2025, Afric Industries' revenue recorded an increase of +7.4% to MAD 21,3 Mn.



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DAILY STOCK ON JULY 28th, 2025

28/07/2025	Close	Day	YTD	Max 2025	Min 2025	Quantity	P/E 24	P/B 24	D/Y 24
Addoha	37,20	-1,77%	-5,34%	46,56	34,00	139.388	49,6	1,6	1,3%
AFMA	1.390,0	0,00%	26,25%	1.400	1.080	0	19,2	20,3	4,3%
Afric Industries	321,2	-2,09%	5,66%	369,6	299,0	742	9,4	1,9	6,9%
Afrikaia Gaz	4.440,0	1,37%	18,09%	4.847,0	3.759,0	51	20,4	4,7	3,9%
Agma	6.869,0	4,08%	-0,09%	7.000,0	6.300,0	1	20,6	8,7	4,4%
Akdital	1.493,0	0,20%	41,92%	1.510,0	1.100,0	13.060	67,2	8,2	0,7%
Alliances	482,1	-0,03%	0,43%	610,5	450,0	10.076	34,9	2,9	0,7%
Aluminium du Maroc	1.900,0	1,06%	31,76%	1.979,0	1.400,0	46	24,1	3,6	5,3%
Aradei Capital	468,0	0,67%	-2,49%	495,0	456,0	864	20,6	1,2	4,7%
AtlantaSanad	141,0	0,36%	10,59%	167,8	123,0	1.049	18,7	3,6	4,1%
Attijariwafa bank	726,0	-1,22%	27,59%	735,0	583,0	33.349	16,4	2,5	2,6%
Auto Hall	83,90	-0,11%	27,12%	84,00	64,20	1.914	N.S	2,9	2,4%
Auto Nejma	2.187,0	0,00%	5,75%	2.187	1.948	0	10,9	1,8	5,5%
Balima	293,6	5,99%	34,06%	293,6	215,0	12	35,8	4,0	1,9%
BCP	329,9	-0,03%	19,96%	335,0	264,5	83.105	16,2	1,6	3,2%
BoA	268,0	1,11%	30,73%	280,0	170,0	6.415	16,9	2,0	1,9%
BMCI	612,0	-0,68%	5,52%	665,0	470,0	1.175	25,0	1,1	2,9%
Cartier Saada	38,60	-2,25%	10,29%	47,56	30,63	1.192	20,8	1,4	0,0%
CFG Bank	248,0	-2,75%	11,71%	255,0	205,0	65.824	33,2	4,8	1,3%
CIH Bank	437,7	0,03%	10,80%	475,0	391,0	4.577	15,7	1,8	3,2%
Cimar	2.050	-0,68%	9,04%	2.125	1.710	2.040	32,4	8,9	2,9%
CMGP Group	370,1	-1,84%	27,60%	377,0	290,0	12.603	34,5	2,4	1,7%
CMT	2.690	1,51%	66,46%	2.690	1.580	1.766	N.S	6,3	0,0%
Colorado	61,00	0,00%	8,93%	65,50	57,50	974	21,7	2,9	4,3%
Cosumar	235,5	-2,69%	23,95%	261,6	187,0	15.164	26,2	3,8	4,2%
Crédit du Maroc	1.050	0,00%	12,90%	1.180	950,0	4.542	15,4	1,5	4,0%
CTM	918,0	-0,22%	-16,32%	1.239	821,0	4	24,1	3,1	2,7%
Dari Couspate	3.850	0,00%	11,59%	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	80,00	-0,62%	40,35%	90,00	58,00	14.439	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	331,0	0,73%	27,55%	375,0	269,9	947	17,0	1,9	5,0%
Disway	724,0	-0,14%	13,48%	805,8	631,3	636	17,3	2,0	5,5%
Ennaki	33,36	0,63%	1,06%	36,14	32,00	2.364	4,5	1,1	8,2%
Eqdom	1.097	-0,27%	-14,76%	1.287	1.040	10	N.S	1,3	0,0%
Fenie Brossette	421,0	0,24%	295,49%	502,0	105,1	1.014	36,5	4,1	0,0%
HPS	596,0	-0,48%	-1,81%	691,0	540,0	1.086	58,6	5,7	1,2%
IAM	121,7	-1,06%	48,40%	123,0	82,90	286.374	17,4	7,2	1,2%
IB Maroc	68,00	0,00%	94,73%	95,87	32,80	2.192	N.S	N.S	0,0%
Immorente	88,49	0,56%	-1,68%	92,35	84,21	2.693	16,9	1,0	6,0%
Involys	160,9	-0,49%	67,20%	254,9	95,00	883	N.S	0,7	0,0%
Jet Contractors	2.150	-0,05%	13,76%	2.700,0	1.833	1.404	N.S	5,5	0,7%
Label Vie	4.797	0,00%	14,21%	4.979	3.900	0	25,6	4,1	2,3%
LafargeHolcim Maroc	2.000	0,00%	3,36%	2.050,0	1.710	7.504	25,5	4,0	3,5%
Lesieur Cristal	280,0	-1,75%	-6,67%	300,0	265,1	159	N.S	4,4	1,1%
M2M Group	501,2	-0,26%	-5,26%	571,0	478,5	31	22,2	2,2	0,0%
Maghreb Oxygène	425,0	1,19%	73,43%	582,9	240,1	154	27,8	1,1	0,9%
Maghrébail	970,0	0,00%	7,78%	977,0	900,0	0	9,9	1,2	5,5%
Managem	5.799	-0,02%	100,73%	5.800	2.833	334	N.S	6,4	0,7%
Maroc Leasing	361,1	0,00%	-2,41%	398,9	353,0	0	9,5	0,9	3,9%
Marsa Maroc	877,0	-0,34%	63,62%	888,0	559,9	59.664	50,8	17,6	1,1%
Med Paper	32,49	3,11%	58,26%	33,61	19,90	35.299	19,7	4,5	0,0%
Microdata	940,0	-2,08%	55,37%	1.000	629,0	240	23,3	8,7	4,3%
Mutandis	289,0	-2,03%	-4,93%	342,0	268,0	17.063	16,8	1,7	3,6%
Oulmès	1.218	5,91%	-1,22%	1.381	1.150	275	41,7	3,3	1,9%
Promopharm	1.130	0,00%	18,95%	1.174	938,0	3	20,5	2,1	0,0%
Rebab	90,0	0,00%	-10,00%	103,0	70,62	34	N.S	0,6	0,0%
RDS	142,1	-1,32%	88,96%	146,5	77,00	53.408	N.S	0,9	0,0%
Risma	377,0	0,56%	68,27%	382,0	224,5	2.122	29,5	3,4	1,9%
S2M	616,0	-2,22%	162,13%	701,7	248,5	60	17,0	4,9	0,0%
Sanlam Maroc	1.967	0,46%	7,55%	2.190	1.756	92	11,9	1,4	4,1%
Salafin	587,0	-5,93%	7,12%	696,0	538,0	50	19,7	2,1	5,0%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2.035	-1,17%	-13,77%	2.479	1.932,0	82	26,7	3,7	4,9%
SMI	2.737	1,56%	38,86%	3.000	1.958	3.083	24,1	3,2	2,9%
SNEP	699,0	0,00%	17,48%	749,9	574,0	443	N.S	2,5	0,0%
Sonasid	2.400	-4,00%	143,93%	2.609	1.050	523	66,3	5,0	1,6%
Sothema	1.806	-0,11%	95,24%	1.900	925,0	1.350	41,3	7,7	1,6%
SRM	516,8	0,35%	29,20%	616,0	385,6	577	N.S	1,0	0,0%
Stokvis Nord Afrique	69,35	4,29%	323,64%	69,35	15,92	78.389	58,5	N.S	0,0%
Stroc Industrie	211,0	0,00%	401,78%	301,0	42,00	2.976	N.S	N.S	0,0%
TAQA Morocco	2.978	-0,40%	122,24%	3.164	1.370	1.145	66,7	9,5	1,2%
TGCC	976,6	1,84%	105,17%	1.000,0	510,0	268.030	59,2	17,5	1,2%
TotalEnergies Maroc	1.700	-1,73%	13,33%	2.000	1.500	274	16,3	5,5	6,6%
UNIMER	164,0	2,50%	-3,53%	177,0	160,0	3	N.S	1,9	0,0%
Vicenne	485,0	8,50%	105,51%	485,0	236,0	108.860	54,5	11,0	0,2%
Wafa Assurance	5.299,0	0,00%	18,81%	5.600	4.096	0	21,7	1,7	2,6%
Zellidja	293,8	-0,02%	188,04%	315,0	108,0	75	26,7	3,0	0,0%
MA SI	19.313,4	-0,47%	30,73%	19.404,8	15.087,3	-	24,7	5,7	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
Afrikaia 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 [Extraordinary DPS]	14,59 [Extraordinary 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
BMCI	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 [Extraordinary 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 [Extraordinary 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	-		-	-
Ennakl 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 [Extraordinary DPS]	14,25 [Extraordinary 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	-	-
Taqi Morocco	37	35	5,7%	23/05/2025	16/09/2025	25/09/2025
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	-	-