



# CASABLANCA CLOSING

## EQUITY

06 | AUGUST 2025



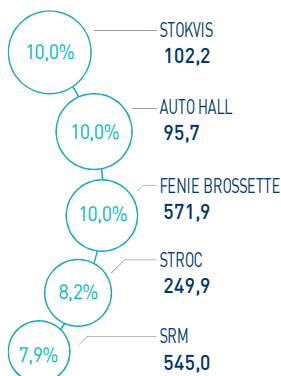
### MARKET INSIGHT

|                 |                   |                  |                  |                 |                     |                   |                   |
|-----------------|-------------------|------------------|------------------|-----------------|---------------------|-------------------|-------------------|
| <b>  MASI  </b> | <b>19.685 pts</b> | <b>  MSI20  </b> | <b>1.616 pts</b> | <b>  CAPI  </b> | <b>1.040 MAD Bn</b> | <b>  VOLUME  </b> | <b>732 MAD Mn</b> |
| Daily           | 0,56%             | Daily            | 0,53%            | High            | 1.040               | MC                | 732               |
| YTD             | 33,25%            | YTD              | 35,42%           | Low             | 766                 | MB                | -                 |

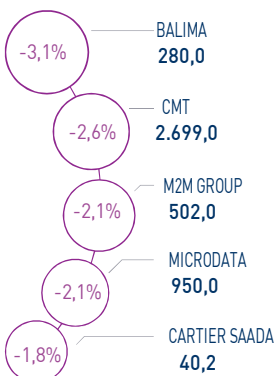


### THE DAY IN REVIEW

#### TOP PERFORMERS



#### BOTTOM PERFORMERS

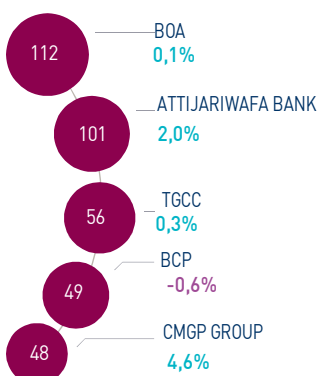


At the today's trading session, the MASI index recorded an increase of +0,56% at 19,685 points.

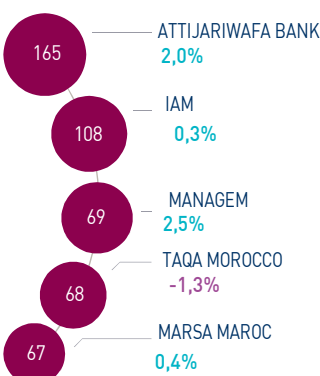
In this context, the YTD performance of the market reached +33.25%.

Stokvis topped the highest increase recording a gain of +10,0% while Balima showed the strongest decline down -3.1%.

#### MOST ACTIVE (MAD Mn)



#### LARGEST CAP (MAD Bn)



Volume traded on the official market settled at MAD 732 Mn.

This was mainly driven by Bank Of Africa, Attijariwafa bank and TGCC which monopolized 37% of the total flow.

#### Attijari Global Research

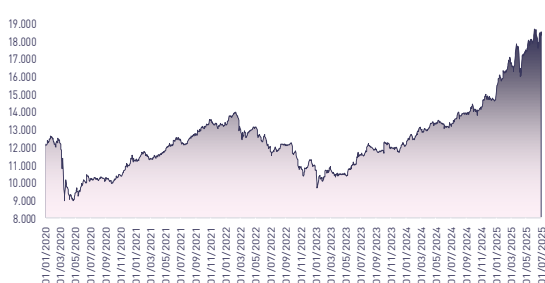
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#### Attijari Intermédiation

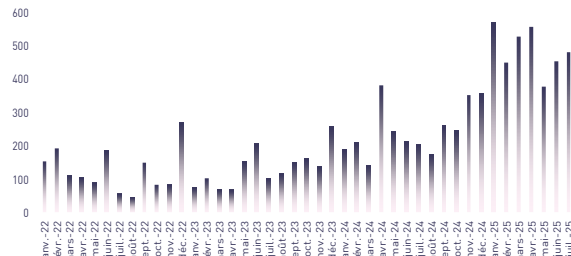
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### MASI INDEX EVOLUTION (pts)



### ADV- MONTHLY BASIS VOLUME (MAD Mn)



### KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

#### | Aug. 06<sup>th</sup> | 2025

CIH Bank completed the capital increase operation for the amount of MAD 1,470,786,078 through the issue of 4,108,341 new shares.

#### | Aug. 05<sup>th</sup> | 2025

At the end of July 2025, the cumulative sales of new cars in Morocco show an increase of +36.5% to 131,739 units.

#### | Aug. 04<sup>th</sup> | 2025

At the end of June 2025, Mutandis' consolidated revenue recorded a decrease of 6.8% to MAD 902 Mn.

#### | Aug. 04<sup>th</sup> | 2025

In H1 2025, Disway's consolidated revenue rose by 13,1% to MAD 952 Mn.



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# CASABLANCA CLOSING

## EQUITY



### DAILY STOCK ON AUGUST 06<sup>th</sup>, 2025

| 06/08/2025           | Close    | Day    | YTD     | Max 2025 | Min 2025 | Quantity | P/E 24 | P/B 24 | D/Y 24 |
|----------------------|----------|--------|---------|----------|----------|----------|--------|--------|--------|
| Addoha               | 38,76    | 1,47%  | -1,37%  | 46,56    | 34,00    | 498.343  | 51,7   | 1,7    | 1,3%   |
| AFMA                 | 1.374,0  | 0,00%  | 24,80%  | 1.400    | 1.080    | 0        | 19,0   | 20,1   | 4,4%   |
| Afric Industries     | 329,1    | -0,29% | 8,26%   | 369,6    | 299,0    | 461      | 9,7    | 2,0    | 6,7%   |
| Afrikaia Gaz         | 4.300,0  | -0,69% | 14,36%  | 4.847,0  | 3.759,0  | 110      | 19,8   | 4,6    | 4,1%   |
| Agma                 | 6.480,0  | 0,00%  | -5,75%  | 7.000,0  | 6.300,0  | 0        | 19,5   | 8,2    | 4,6%   |
| Akdital              | 1.555,0  | -0,83% | 47,81%  | 1.578,0  | 1.100,0  | 15.162   | 70,0   | 8,5    | 0,6%   |
| Alliances            | 508,0    | 1,60%  | 5,83%   | 610,5    | 450,0    | 73.211   | 36,8   | 3,1    | 0,7%   |
| Aluminium du Maroc   | 1.880,0  | 1,02%  | 30,37%  | 1.979,0  | 1.400,0  | 15       | 23,8   | 3,5    | 5,3%   |
| Aradei Capital       | 470,0    | 1,03%  | -2,07%  | 495,0    | 456,0    | 1.464    | 20,7   | 1,2    | 4,7%   |
| AtlantaSanad         | 150,0    | 5,26%  | 17,65%  | 167,8    | 123,0    | 44.667   | 19,9   | 3,8    | 3,9%   |
| Attijariwafa bank    | 767,9    | 1,98%  | 34,96%  | 767,9    | 583,0    | 133.561  | 17,4   | 2,6    | 2,5%   |
| Auto Hall            | 95,69    | 9,99%  | 44,98%  | 95,69    | 64,20    | 116.661  | N.S    | 3,3    | 2,1%   |
| Auto Nejma           | 2.187,0  | 0,00%  | 5,75%   | 2.187    | 1.948    | 0        | 10,9   | 1,8    | 5,5%   |
| Balima               | 280,0    | -3,11% | 27,85%  | 300,0    | 215,0    | 9        | 34,2   | 3,8    | 2,0%   |
| BCP                  | 326,0    | -0,61% | 18,55%  | 335,0    | 264,5    | 148.517  | 16,0   | 1,6    | 3,2%   |
| BoA                  | 266,2    | 0,08%  | 29,85%  | 280,0    | 170,0    | 421.500  | 16,8   | 2,0    | 1,9%   |
| BMCI                 | 619,8    | 0,96%  | 6,86%   | 665,0    | 470,0    | 4.801    | 25,3   | 1,1    | 2,9%   |
| Cartier Saada        | 40,23    | -1,83% | 14,94%  | 47,56    | 30,63    | 14.287   | 21,7   | 1,4    | 0,0%   |
| CFG Bank             | 246,0    | -1,60% | 10,81%  | 255,0    | 205,0    | 13.245   | 32,9   | 4,8    | 1,3%   |
| CIH Bank             | 443,0    | 0,00%  | 12,15%  | 475,0    | 391,0    | 34.121   | 15,9   | 1,8    | 3,2%   |
| Cimar                | 2.029    | -0,05% | 7,93%   | 2.125    | 1.710    | 102      | 32,0   | 8,8    | 3,0%   |
| CMGP Group           | 408,0    | 4,62%  | 40,69%  | 408,0    | 290,0    | 120.130  | 38,0   | 2,6    | 1,5%   |
| CMT                  | 2.699    | -2,56% | 67,02%  | 2.949    | 1.580    | 413      | N.S    | 6,3    | 0,0%   |
| Colorado             | 62,01    | 0,06%  | 10,73%  | 65,50    | 57,50    | 2.318    | 22,1   | 3,0    | 4,2%   |
| Cosumar              | 240,0    | 0,19%  | 26,32%  | 261,6    | 187,0    | 164.095  | 26,7   | 3,8    | 4,2%   |
| Crédit du Maroc      | 1.060    | 0,95%  | 13,98%  | 1.180    | 950,0    | 13.111   | 15,6   | 1,5    | 3,9%   |
| CTM                  | 910,0    | 0,00%  | -17,05% | 1.239    | 821,0    | 247      | 23,9   | 3,1    | 2,7%   |
| Dari Couspate        | 3.900    | 0,00%  | 13,04%  | 3.989    | 3.201    | 0        | 26,7   | 3,3    | 3,6%   |
| Delattre Levivier    | 40,00    | 0,00%  | 0,00%   | 40,00    | 40,00    | 0        | N.S    | N.S    | 0,0%   |
| Delta Holding        | 79,00    | 0,00%  | 38,60%  | 90,00    | 58,00    | 46.269   | 23,4   | 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   | 340,0    | 1,49%  | 31,02%  | 375,0    | 269,9    | 4.850    | 17,5   | 1,9    | 4,9%   |
| Disway               | 774,5    | 0,09%  | 21,39%  | 805,8    | 631,3    | 636      | 18,5   | 2,2    | 5,2%   |
| Ennaki               | 34,49    | 0,55%  | 4,48%   | 36,14    | 32,00    | 7.193    | 4,6    | 1,1    | 7,9%   |
| Eqdom                | 1.235    | 0,00%  | -4,04%  | 1.287    | 1.040    | 82       | N.S    | 1,5    | 0,0%   |
| Fenie Brossette      | 571,9    | 9,98%  | 437,25% | 571,9    | 105,1    | 24.426   | 49,6   | 5,5    | 0,0%   |
| HPS                  | 589,9    | -1,27% | -2,82%  | 691,0    | 540,0    | 2.124    | 58,0   | 5,6    | 1,2%   |
| IAM                  | 122,4    | 0,33%  | 49,25%  | 123,0    | 82,90    | 91.468   | 17,5   | 7,2    | 1,2%   |
| IB Maroc             | 80,00    | 3,90%  | 129,10% | 95,87    | 32,80    | 2.198    | N.S    | N.S    | 0,0%   |
| Immorente            | 88,20    | 0,11%  | -2,00%  | 92,35    | 84,21    | 1.309    | 16,9   | 1,0    | 6,0%   |
| Involys              | 176,0    | 0,57%  | 82,90%  | 254,9    | 95,00    | 2.363    | N.S    | 0,7    | 0,0%   |
| Jet Contractors      | 2.223    | -0,67% | 17,62%  | 2.700,0  | 1.833    | 5.210    | N.S    | 5,7    | 0,7%   |
| Label Vie            | 4.700    | 0,86%  | 11,90%  | 4.979    | 3.900    | 3.128    | 25,1   | 4,0    | 2,4%   |
| LafargeHolcim Maroc  | 2.000    | 0,50%  | 3,36%   | 2.050,0  | 1.710    | 1.188    | 25,5   | 4,0    | 3,5%   |
| Lesieur Cristal      | 285,0    | 0,00%  | -5,00%  | 300,0    | 265,1    | 0        | N.S    | 4,5    | 1,1%   |
| M2M Group            | 502,0    | -2,14% | -5,10%  | 571,0    | 478,5    | 1.169    | 22,2   | 2,2    | 0,0%   |
| Maghreb Oxygène      | 418,0    | -1,62% | 70,58%  | 582,9    | 240,1    | 61       | 27,3   | 1,1    | 1,0%   |
| Maghrébail           | 984,0    | -0,61% | 9,33%   | 990,0    | 900,0    | 1        | 10,0   | 1,2    | 5,4%   |
| Managem              | 5.800    | 2,47%  | 100,76% | 5.800    | 2.833    | 1.284    | N.S    | 6,4    | 0,7%   |
| Maroc Leasing        | 367,0    | 0,00%  | -0,81%  | 398,9    | 353,0    | 0        | 9,7    | 0,9    | 3,8%   |
| Marsa Maroc          | 910,0    | 0,44%  | 69,78%  | 910,0    | 559,9    | 46.262   | 52,7   | 18,2   | 1,0%   |
| Med Paper            | 40,50    | 3,13%  | 97,27%  | 40,50    | 19,90    | 66.807   | 24,5   | 5,6    | 0,0%   |
| Microdata            | 950,0    | -2,06% | 57,02%  | 1.000    | 629,0    | 492      | 23,5   | 8,8    | 4,2%   |
| Mutandis             | 284,9    | 1,77%  | -6,28%  | 342,0    | 268,0    | 23.204   | 16,5   | 1,7    | 3,7%   |
| Oulmès               | 1.181    | 0,00%  | -4,22%  | 1.381    | 1.150    | 0        | 40,4   | 3,2    | 1,9%   |
| Promopharm           | 1.324    | 5,92%  | 39,37%  | 1.324    | 938,0    | 75       | 24,0   | 2,5    | 0,0%   |
| Rebab                | 106,0    | 5,95%  | 5,95%   | 106,0    | 70,62    | 6        | N.S    | 0,8    | 0,0%   |
| RDS                  | 142,9    | 0,99%  | 90,03%  | 146,5    | 77,00    | 58.799   | N.S    | 0,9    | 0,0%   |
| Risma                | 372,0    | -0,27% | 66,03%  | 382,0    | 224,5    | 413      | 29,1   | 3,4    | 1,9%   |
| S2M                  | 614,9    | 0,80%  | 161,66% | 701,7    | 248,5    | 323      | 17,0   | 4,8    | 0,0%   |
| Sanlam Maroc         | 2.040    | -0,10% | 11,54%  | 2.190    | 1.756    | 25       | 12,3   | 1,4    | 4,0%   |
| Salafin              | 604,0    | 5,32%  | 10,22%  | 696,0    | 538,0    | 152      | 20,3   | 2,2    | 4,9%   |
| Samir                | 127,8    | 0,00%  | 0,00%   | 127,8    | 127,8    | 0        | N.S    | N.S    | 0,0%   |
| SBM                  | 2.100    | 0,00%  | -11,02% | 2.479    | 1.932,0  | 321      | 27,6   | 3,9    | 4,8%   |
| SMI                  | 2.760    | 0,47%  | 40,03%  | 3.000    | 1.958    | 192      | 24,3   | 3,3    | 2,9%   |
| SNEP                 | 698,0    | 0,00%  | 17,31%  | 749,9    | 574,0    | 598      | N.S    | 2,5    | 0,0%   |
| Sonasid              | 2.400    | -1,44% | 143,93% | 2.609    | 1.050    | 8.094    | 66,3   | 5,0    | 1,6%   |
| Sothema              | 1.769    | -0,56% | 91,24%  | 1.900    | 925,0    | 1.237    | 40,4   | 7,6    | 1,6%   |
| SRM                  | 545,0    | 7,92%  | 36,25%  | 616,0    | 385,6    | 2.477    | N.S    | 1,1    | 0,0%   |
| Stokvis Nord Afrique | 102,20   | 10,00% | 524,31% | 102,20   | 15,92    | 171.129  | N.S    | N.S    | 0,0%   |
| Stroc Industrie      | 249,9    | 8,18%  | 494,29% | 301,0    | 42,00    | 31.301   | N.S    | N.S    | 0,0%   |
| TAQA Morocco         | 2.876    | -1,34% | 114,63% | 3.164    | 1.370    | 724      | 64,4   | 9,2    | 1,3%   |
| TGCC                 | 1.035    | 0,29%  | 117,44% | 1.035    | 510,0    | 54.207   | 62,7   | 18,6   | 1,1%   |
| TotalEnergies Maroc  | 1.756    | -1,35% | 17,07%  | 2.000    | 1.500    | 27       | 16,8   | 5,7    | 6,4%   |
| UNIMER               | 163,0    | 0,62%  | -4,12%  | 177,0    | 160,0    | 3        | N.S    | 1,9    | 0,0%   |
| Vicenne              | 467,1    | 0,02%  | 97,92%  | 488,0    | 236,0    | 19.746   | 52,5   | 10,6   | 0,3%   |
| Wafa Assurance       | 5.280    | 0,00%  | 18,39%  | 5.600    | 4.096,0  | 0        | 21,6   | 1,7    | 2,7%   |
| Zellidja             | 295,0    | 0,00%  | 189,22% | 315,0    | 108,0    | 8        | 26,8   | 3,0    | 0,0%   |
| MASI                 | 19.685,0 | 0,56%  | 33,25%  | 19.685,0 | 15.087,3 | -        | 25,1   | 5,8    | 2,1%   |

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



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# CASABLANCA CLOSING

## EQUITY



### 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%       |
| 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%  | 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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# CASABLANCA CLOSING EQUITY



## 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      |
| Afriquia 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 (Extraordinay DPS) | 14,59 (Extraordinay 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 (Extraordinay DPS)    |        |            |                  |                 |
| CMGP                          | 6,3                      | 0                        | -      | 20/06/2025 | 16/09/2025       | 25/09/2025      |
| CMT                           | 0                        | 0                        | -      | 26/06/2025 | -                | -               |
| Colorado                      | 2,6                      | 2                        | 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 (Extraordinay 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                        | 2                        | 50,0%  | 13/05/2025 | 10/07/2025       | 21/07/2025      |
| Disty Technologies            | 17                       | 15                       | 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                        | 2                        | 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                        | 7                        | 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                     | 111                      | 97                       | 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                        | 4                        | -66,0% | 27/03/2025 | 01/09/2025       | 12/09/2025      |
| Marsa Maroc                   | 10                       | 9                        | 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                      | 11                       | 11                       | 0,0%   | 08/04/2025 | 30/06/2025       | 09/07/2025      |
| TGCC                          | 12                       | 8                        | 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                       | 15                       | 14                       | 3,5%   | 22/05/2025 | 06/06/2025       | 17/06/2025      |
|                               | 14,75 (Extraordinay DPS) | 14,25 (Extraordinay 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 | -                | -               |
| Taqd Morocco                  | 37                       | 35                       | 5,7%   | 23/05/2025 | 16/09/2025       | 25/09/2025      |
| TotalEnergies Marketing Maroc | 113                      | 56                       | 101,8% | 11/06/2025 | 19/06/2025       | 30/06/2025      |
| Unimer                        | 0                        | 1                        | -      | 13/05/2025 |                  |                 |
| Wafa Assurance                | 140                      | 140                      | 0,0%   | 20/05/2025 | 17/06/2025       | 26/06/2025      |
| Zellidja                      | 0                        | 0                        | -      | 23/06/2025 | -                | -               |

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