



CASABLANCA CLOSING EQUITY

29 JULY
2025



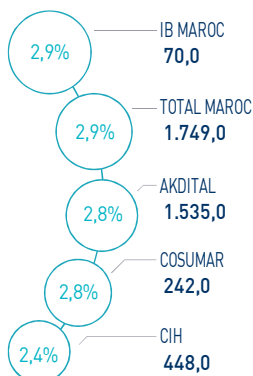
MARKET INSIGHT

 MASI 19,446 pts	 MSI20 1,598 pts	 CAPI 1.028 MAD Bn	 VOLUME 800 MAD Mn
Daily 0,69%	Daily 0,77%	High 1.028	MC 800
YTD 31,63%	YTD 33,95%	Low 766	MB -

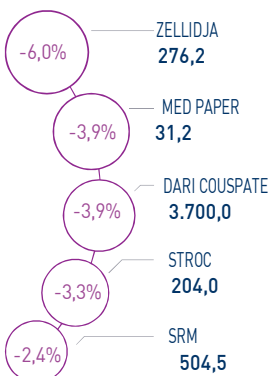


THE DAY IN REVIEW

TOP PERFORMERS



BOTTOM PERFORMERS

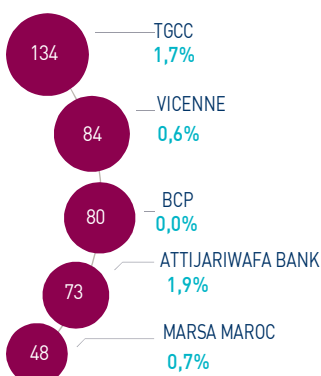


At the today's trading session, the MASI index recorded an increase of +0,69% at 19,446 points.

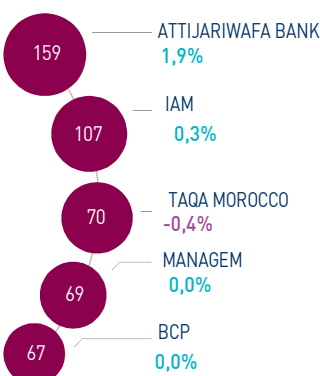
In this context, the YTD performance of the market reached +31.63%.

IB Maroc topped the highest increase recording a gain of +2,9% while Zellidja showed the strongest decline down -6.0%.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume traded on the official market settled at MAD 800 Mn.

This was mainly driven by TGCC, Vicenne and BCP which monopolized 37% of the total flow.

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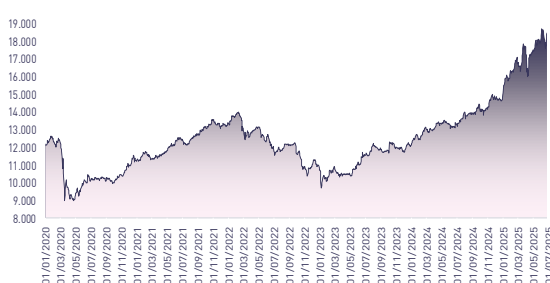
Mahat Zerhouni
+212 529 03 68 16
m.zerhouni@attijari.ma

Attijari Intermédiation

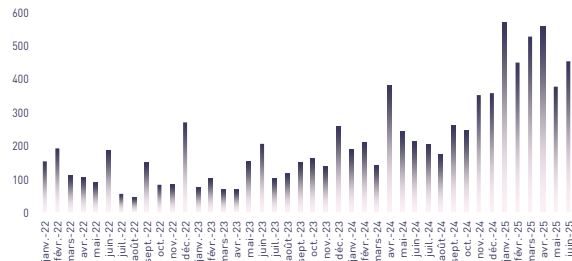
Anis Hares
+212 529 03 68 34
Alae Yahya
+212 529 03 68 15
Sofia Mohcine
+212 529 03 68 21
Mehdi Benckroun
+212 529 03 68 14



MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| July 29th | 2025

The results of TGCC's capital increase show an over subscription ratio of 42x.

| July 29th | 2025

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

| 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.



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DAILY STOCK ON JULY 29th, 2025

29/07/2025	Close	Day	YTD	Max 2025	Min 2025	Quantity	P/E 24	P/B 24	D/Y 24
Addoha	37,18	-0,05%	-5,39%	46,56	34,00	505.997	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	328,0	2,12%	7,90%	369,6	299,0	787	9,6	2,0	6,7%
Afrikaia Gaz	4.400,0	-0,90%	17,02%	4.847,0	3.759,0	83	20,2	4,7	4,0%
Agma	6.890,0	0,31%	0,22%	7.000,0	6.300,0	1	20,7	8,7	4,4%
Akdital	1.535,0	2,81%	45,91%	1.535,0	1.100,0	27.219	69,1	8,4	0,7%
Alliances	475,0	-1,46%	-1,04%	610,5	450,0	28.499	34,4	2,9	0,8%
Aluminium du Maroc	1.890,0	-0,53%	31,07%	1.979,0	1.400,0	3	23,9	3,6	5,3%
Aradei Capital	465,0	-0,64%	-3,11%	495,0	456,0	592	20,5	1,2	4,7%
AtlantaSanad	141,0	0,00%	10,59%	167,8	123,0	6.060	18,7	3,6	4,1%
Attijariwafa bank	740,0	1,93%	30,05%	740,0	583,0	100.075	16,8	2,5	2,6%
Auto Hall	83,50	-0,48%	26,52%	84,00	64,20	2.304	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	300,0	2,18%	36,99%	300,0	215,0	23	36,6	4,1	1,8%
BCP	330,0	0,03%	20,00%	335,0	264,5	239.820	16,2	1,6	3,2%
BoA	270,0	0,75%	31,71%	280,0	170,0	180.438	17,0	2,0	1,9%
BMCI	614,8	0,46%	6,00%	665,0	470,0	1.367	25,1	1,1	2,9%
Cartier Saada	38,90	0,78%	11,14%	47,56	30,63	1.838	21,0	1,4	0,0%
CFG Bank	246,2	-0,73%	10,90%	255,0	205,0	13.559	32,9	4,8	1,3%
CIH Bank	448,0	2,36%	13,42%	475,0	391,0	45.621	16,1	1,8	3,1%
Cimar	2.040	-0,49%	8,51%	2.125	1.710	2.431	32,2	8,8	2,9%
CMGP Group	375,0	1,34%	29,31%	377,0	290,0	86.409	34,9	2,4	1,7%
CMT	2.690	0,00%	66,46%	2.690	1.580	5.857	N.S	6,3	0,0%
Colorado	61,00	0,00%	8,93%	65,50	57,50	1.236	21,7	2,9	4,3%
Cosumar	242,0	2,76%	27,37%	261,6	187,0	29.948	26,9	3,9	4,1%
Crédit du Maroc	1.050	0,00%	12,90%	1.180	950,0	978	15,4	1,5	4,0%
CTM	902,1	-1,73%	-17,77%	1.239	821,0	151	23,7	3,1	2,8%
Dari Couspate	3.700	-3,90%	7,25%	3.989	3.201	2	25,3	3,1	3,8%
Delattre Levivier	40,00	0,00%	0,00%	40,00	40,00	0	N.S	N.S	0,0%
Delta Holding	80,00	0,00%	40,35%	90,00	58,00	8.109	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	0,00%	27,55%	375,0	269,9	601	17,0	1,9	5,0%
Disway	733,0	1,24%	14,89%	805,8	631,3	112	17,5	2,0	5,5%
Ennaki	33,35	-0,03%	1,03%	36,14	32,00	3.941	4,5	1,1	8,2%
Eqdom	1.101	0,36%	-14,45%	1.287	1.040	188	N.S	1,3	0,0%
Fenie Brossette	417,0	-0,95%	291,73%	502,0	105,1	2.828	36,1	4,0	0,0%
HPS	588,0	-1,34%	-3,13%	691,0	540,0	14.943	57,8	5,6	1,2%
IAM	122,1	0,33%	48,88%	123,0	82,90	311.421	17,5	7,2	1,2%
IB Maroc	69,99	2,93%	100,43%	95,87	32,80	186	N.S	N.S	0,0%
Immorente	88,49	0,00%	-1,68%	92,35	84,21	2.325	16,9	1,0	6,0%
Involys	158,8	-1,31%	65,02%	254,9	95,00	1.160	N.S	0,7	0,0%
Jet Contractors	2.099	-2,37%	11,06%	2.700,0	1.833	13.710	N.S	5,4	0,7%
Label Vie	4.799	0,04%	14,26%	4.979	3.900	57	25,6	4,1	2,3%
LafargeHolcim Maroc	2.000	0,00%	3,36%	2.050,0	1.710	11.077	25,5	4,0	3,5%
Lesieur Cristal	281,0	0,36%	-6,33%	300,0	265,1	10	N.S	4,4	1,1%
M2M Group	502,0	0,16%	-5,10%	571,0	478,5	236	22,2	2,2	0,0%
Maghreb Oxygène	423,0	-0,47%	72,62%	582,9	240,1	19	27,7	1,1	0,9%
Maghrébail	969,0	-0,10%	7,67%	977,0	900,0	3	9,9	1,2	5,5%
Managem	5.800	0,02%	100,76%	5.800	2.833	374	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	883,0	0,68%	64,74%	888,0	559,9	54.516	51,2	17,7	1,1%
Med Paper	31,21	-3,94%	52,02%	33,61	19,90	15.198	18,9	4,3	0,0%
Microdata	950,0	1,06%	57,02%	1.000	629,0	14	23,5	8,8	4,2%
Mutandis	291,0	0,69%	-4,28%	342,0	268,0	1.568	16,9	1,7	3,6%
Oulmès	1.225	0,57%	-0,65%	1.381	1.150	21.092	41,9	3,3	1,9%
Promopharm	1.150	1,77%	21,05%	1.174	938,0	25	20,8	2,2	0,0%
Rebab	90,0	0,00%	-10,00%	103,0	70,62	18	N.S	0,6	0,0%
RDS	141,8	-0,25%	88,50%	146,5	77,00	29.950	N.S	0,9	0,0%
Risma	374,0	-0,80%	66,93%	382,0	224,5	4.917	29,3	3,4	1,9%
S2M	624,0	1,30%	165,53%	701,7	248,5	69	17,2	4,9	0,0%
Sanlam Maroc	1.970	0,15%	7,71%	2.190	1.756	32	11,9	1,4	4,1%
Salafin	591,0	0,68%	7,85%	696,0	538,0	6	19,8	2,1	5,0%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2.050	0,74%	-13,14%	2.479	1.932,0	28	26,9	3,8	4,9%
SMI	2.780	1,57%	41,05%	3.000	1.958	438	24,5	3,3	2,9%
SNEP	690,1	-1,27%	15,98%	749,9	574,0	244	N.S	2,5	0,0%
Sonasid	2.450	2,08%	149,01%	2.609	1.050	2.371	67,7	5,1	1,6%
Sothema	1.836	1,66%	98,49%	1.900	925,0	667	42,0	7,8	1,5%
SRM	504,5	-2,38%	26,13%	616,0	385,6	698	N.S	1,0	0,0%
Stokvis Nord Afrique	69,02	-0,48%	321,62%	69,35	15,92	42.346	58,2	N.S	0,0%
Stroc Industrie	204,0	-3,32%	385,14%	301,0	42,00	10.698	N.S	N.S	0,0%
TAQA Morocco	2.965	-0,44%	121,27%	3.164	1.370	1.841	66,4	9,5	1,2%
TGCC	993,0	1,68%	108,61%	1.000,0	510,0	135.199	60,2	17,8	1,2%
TotalEnergies Maroc	1.749	2,88%	16,60%	2.000	1.500	2.380	16,8	5,7	6,5%
UNIMER	164,0	0,00%	-3,53%	177,0	160,0	0	N.S	1,9	0,0%
Vicenne	488,0	0,62%	106,78%	488,0	236,0	167.317	54,9	11,1	0,2%
Wafa Assurance	5.300,0	0,02%	18,83%	5.600	4.096	2.140	21,7	1,7	2,6%
Zellidja	276,2	-5,99%	170,78%	315,0	108,0	26	25,1	2,8	0,0%
MASI	19.446,2	0,69%	31,63%	19.446,2	15.087,3	-	24,8	5,8	2,1%

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%
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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Mahat Zerhouni
+212 529 03 68 16
m.zerhouni@attijari.ma

Attijari Intermédiation

Anis Hares
+212 529 03 68 34
Alae Yahya
+212 529 03 68 15
Sofia Mohcine
+212 522 49 59 52
Mehdi Benchekroun
+212 529 03 68 14



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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	-		-	-
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 [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	-	-
Taq 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	-	-