



CASABLANCA CLOSING

EQUITY

10 SEPTEMBER
2025



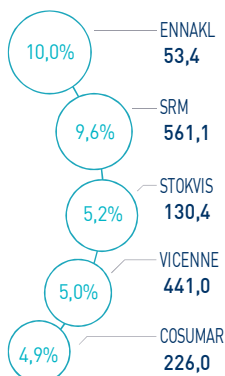
MARKET INSIGHT

 MASI 	19.842 pts	 MSI20 	1.622 pts	 CAPI 	1.046 MAD Bn	 VOLUME 	245 MAD Mn
Daily	1,64%	Daily	1,75%	High	1.063	MC	245
YTD	34,31%	YTD	35,98%	Low	766	MB	-

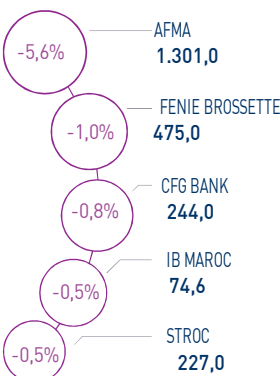


THE DAY IN REVIEW

TOP PERFORMERS



BOTTOM PERFORMERS

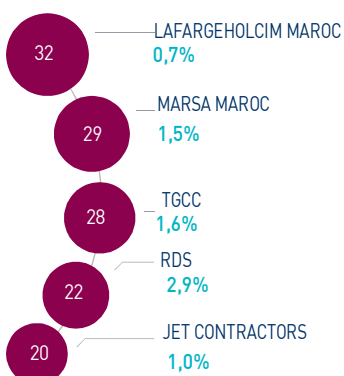


At the end of today's trading session, the MASI index recorded an increase of +1.64% to settle at 19,842 points.

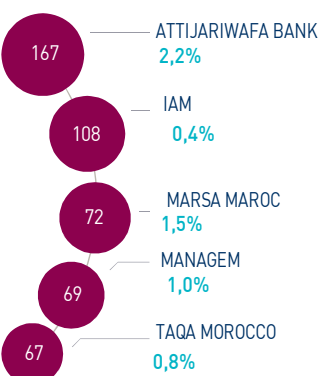
In this context, the YTD performance of the market reached +34.31%.

Ennabl topped the highest increases recording a gain of +10.0% while Afma declined by -5.6% recording the highest decrease of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume traded on the official market settled at MAD 245 Mn.

This was mainly driven by LafargeHolcim Maroc, Marsa Maroc and TGCC which monopolized almost 36% of the total flow.

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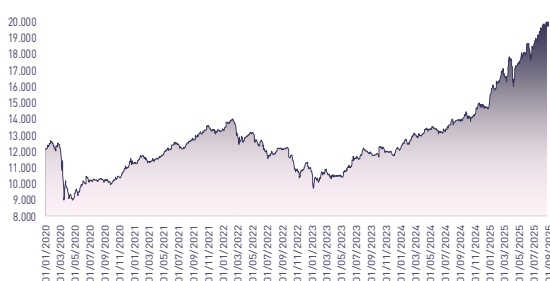
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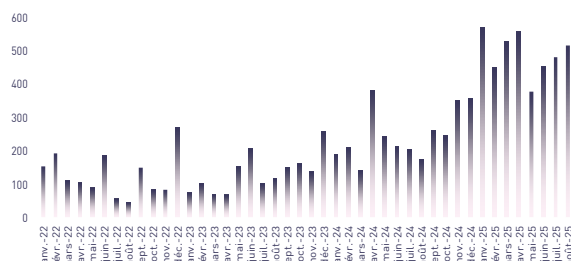
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Sept. 10th | 2025

In H1-25, Ennabl NIGS' settle at Mn 37 MAD up +27% y-o-y.

| Sept. 09th | 2025

In H1-25, Ennabl NIGS' settle at Mn 37 MAD up +27% y-o-y.

| Sept. 08th | 2025

In H1-25, Mutandis' consolidated net income amounted to MAD 68 Mn, down +36% y-o-y.

| Sept. 04th | 2025

According to Bank Al-Maghrib, the Real Estate Assets Prices Index remained stable in Q2 2025 compared to the same quarter of the previous year.



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DAILY STOCK ON SEPTEMBER 10th, 2025

10/09/2025	Close	Day	YTD	Max 2025	Min 2025	Quantity	P/E 24	P/B 24	D/Y 24
Addoha	41,00	2,50%	4,33%	46,56	34,00	70.899	54,7	1,8	1,2%
AFMA	1.301,0	-5,59%	18,17%	1.435	1.080	1	18,0	19,0	4,6%
Afric Industries	332,0	1,16%	9,23%	369,6	299,0	41	9,8	2,0	6,6%
Afriquia Gaz	4.478,0	4,14%	19,10%	4.847,0	3.759,0	252	20,6	4,8	3,9%
Agma	6.900,0	0,00%	0,36%	7.000,0	6.300,0	0	20,7	8,7	4,3%
Akdital	1.540,0	1,52%	46,39%	1.600,0	1.100,0	1.396	69,3	8,4	0,6%
Alliances	535,0	2,88%	11,46%	610,5	450,0	10.831	38,7	3,2	0,7%
Aluminium du Maroc	1.840,0	0,66%	27,60%	1.979,0	1.400,0	159	23,3	3,5	5,4%
Aradei Capital	465,0	0,00%	-3,11%	495,0	456,0	1.956	20,5	1,2	4,7%
AtlantaSanad	159,0	-0,38%	24,67%	167,8	123,0	2.058	21,1	4,0	3,6%
Attijariwafa bank	774,9	2,23%	36,19%	789,9	583,0	16.305	17,5	2,7	2,5%
Auto Hall	101,90	3,87%	54,39%	107,00	64,20	24.784	N.S	3,5	2,0%
Auto Nejma	2.187,0	0,00%	5,75%	2.187	1.948	0	10,9	1,8	5,5%
Balima	315,0	0,00%	43,84%	318,0	215,0	8	38,5	4,3	1,7%
BCP	311,0	0,97%	13,09%	335,0	264,5	12.283	15,3	1,5	3,4%
BoA	259,0	3,11%	26,34%	280,0	170,0	2.034	16,3	1,9	1,9%
BMCI	595,0	0,00%	2,59%	665,0	470,0	35	24,3	1,1	3,0%
Cartier Saada	39,00	0,00%	11,43%	47,56	30,63	3.536	21,0	1,4	0,0%
CFG Bank	244,0	-0,81%	9,91%	255,0	205,0	13.107	32,6	4,7	1,4%
CIH Bank	415,0	3,23%	5,06%	475,0	391,0	2.772	14,9	1,7	3,4%
Cimar	2.030	4,10%	7,98%	2.129	1.710	8.242	32,1	8,8	3,0%
CMGP Group	404,0	2,02%	39,31%	440,0	290,0	45.753	37,6	2,6	1,6%
CMT	2.750	-0,33%	70,17%	2.949	1.580	38	N.S	6,4	0,0%
Colorado	100,00	2,04%	78,57%	103,65	57,50	30.590	35,6	4,8	2,6%
Cosumar	226,0	4,87%	18,95%	261,6	187,0	5.037	25,1	3,6	4,4%
Crédit du Maroc	1.040	-0,10%	11,83%	1.180	950,0	120	15,3	1,4	4,0%
CTM	1.013,0	2,12%	-7,66%	1.239	821,0	261	26,6	3,4	2,5%
Dari Couspate	4.000	0,00%	15,94%	4.000	3.201	0	27,3	3,4	3,5%
Delattre Levivier	40,00	0,00%	0,00%	40,00	40,00	0	N.S	N.S	0,0%
Delta Holding	84,96	3,61%	49,05%	90,00	58,00	24.179	25,2	3,0	2,6%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	0	N.S	N.S	0,0%
Disty Technologies	404,9	3,82%	56,03%	435,0	269,9	2.973	20,8	2,3	4,1%
Disway	889,0	0,11%	39,34%	915,0	631,3	196	21,3	2,5	4,5%
Ennaki	53,36	10,00%	61,65%	53,36	32,00	48.965	7,1	1,7	5,1%
Eqdom	1.300	0,00%	1,01%	1.385	1.040	996	N.S	1,6	0,0%
Fenie Brossette	475,0	-1,04%	346,22%	571,9	105,1	5.493	41,2	4,6	0,0%
HPS	567,0	0,18%	-6,59%	691,0	540,0	1.503	55,8	5,4	1,2%
IAM	122,5	0,41%	49,37%	126,9	82,90	58.278	17,6	7,2	1,2%
IB Maroc	74,60	-0,53%	113,63%	95,87	32,80	320	N.S	N.S	0,0%
Immorente	89,01	0,01%	-1,10%	92,35	84,21	3.308	17,0	1,0	6,0%
Involys	155,5	0,97%	61,59%	254,9	95,00	1.347	N.S	0,7	0,0%
Jet Contractors	2.470	1,02%	30,69%	2.700,0	1.833	8.161	N.S	6,3	0,6%
Label Vie	4.900	1,03%	16,67%	5.000	3.900	5	26,2	4,2	2,3%
LafargeHolcim Maroc	2.013	0,70%	4,03%	2.148,0	1.710	16.116	25,7	4,0	3,5%
Lesieur Cristal	280,0	0,00%	-6,67%	300,0	265,1	0	N.S	4,4	1,1%
M2M Group	507,6	0,04%	-4,05%	571,0	478,5	21	22,4	2,3	0,0%
Maghreb Oxygène	432,0	4,56%	76,29%	582,9	240,1	56	28,2	1,1	0,9%
Maghrébail	903,0	0,11%	0,33%	1.001,0	900,0	20	9,2	1,1	5,9%
Managem	5.805	0,96%	100,93%	5.805	2.833	185	N.S	6,4	0,7%
Maroc Leasing	385,0	1,29%	4,05%	400,0	353,0	10	10,2	0,9	3,6%
Marsa Maroc	985,0	1,55%	83,77%	1.001,0	559,9	28.979	57,1	19,7	1,0%
Med Paper	33,29	2,75%	62,15%	40,79	19,90	13.392	20,2	4,6	0,0%
Microdata	925,9	2,88%	53,04%	1.000	629,0	8	22,9	8,5	4,3%
Mutandis	294,0	4,63%	-3,29%	342,0	268,0	893	17,1	1,7	3,6%
Oulmès	1.211	0,00%	-1,78%	1.381	1.150	0	41,4	3,2	1,9%
Promopharm	1.430	0,00%	50,53%	1.489	938,0	0	25,9	2,7	0,0%
Rebab	108,0	0,00%	8,00%	110,0	70,62	15	N.S	0,8	0,0%
RDS	162,5	2,91%	116,09%	165,1	77,00	133.167	N.S	1,1	0,0%
Risma	428,0	2,15%	91,03%	428,0	224,5	785	33,5	3,9	1,6%
S2M	680,0	2,10%	189,36%	785,3	248,5	163	18,8	5,4	0,0%
Sanlam Maroc	2.080	0,00%	13,72%	2.190	1.756	2	12,6	1,5	3,9%
Salafin	598,9	-0,18%	9,29%	696,0	538,0	50	20,1	2,2	4,9%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2.187	0,32%	-7,33%	2.479	1.932,0	10	28,7	4,0	4,6%
SMI	2.539	2,67%	28,82%	3.000	1.958	235	22,3	3,0	3,2%
SNEP	626,0	4,16%	5,21%	749,9	574,0	975	N.S	2,2	0,0%
Sonasid	2.551	0,04%	159,27%	2.650	1.050	212	70,4	5,3	1,5%
Sothema	1.884	0,80%	103,68%	1.920	925,0	44	43,1	8,1	1,5%
SRM	561,1	9,59%	40,28%	616,0	385,6	23	N.S	1,1	0,0%
Stokvis Nord Afrique	130,40	5,16%	696,58%	131,50	15,92	38.152	N.S	N.S	0,0%
Stroc Industrie	227,0	-0,53%	439,83%	301,0	42,00	128	N.S	N.S	0,0%
TAQA Morocco	2.824	0,79%	110,75%	3.164	1.370	30	63,3	9,0	1,3%
TGCC	1.007	1,61%	111,55%	1.082	510,0	27.874	61,0	18,1	1,1%
TotalEnergies Maroc	1.760	1,27%	17,33%	2.000	1.500	926	16,9	5,7	6,4%
UNIMER	162,0	0,00%	-4,71%	177,0	155,0	0	N.S	1,9	0,0%
Vicenne	441,0	5,00%	86,86%	488,0	236,0	17.733	49,6	10,0	0,3%
Wafa Assurance	5.200	0,00%	16,59%	5.600	4.096,0	0	21,3	1,7	2,7%
Zellidja	269,0	-0,37%	163,73%	315,0	108,0	66	24,4	2,7	0,0%
MASI	19.842,3	1,64%	34,31%	20.233,5	15.087,3	-	25,2	6,0	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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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	08/09/2025	17/09/2025
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	18/09/2025	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	17/09/2025	26/09/2025
Maroc Telecom	1,43	4,20	-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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