

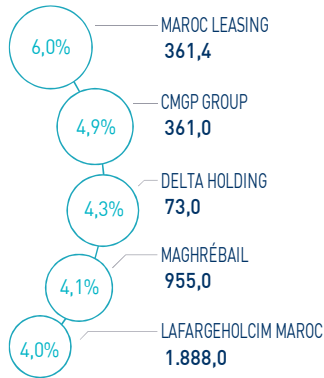
# CASABLANCA CLOSING EQUITY

## MARKET INSIGHT

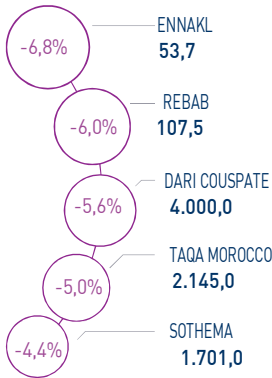
<b>  MASI  </b> 18.338 pts	<b>  MSI20  </b> 1.493 pts	<b>  CAPI  </b> 965 MAD Bn	<b>  VOLUME  </b> 193 MAD Mn
↗ Daily 0,73%	↗ Daily 1,00%	↗ High 1.063	MC 193
↗ YTD 24,13%	↗ YTD 25,11%	↘ Low 766	MB -

## THE DAY IN REVIEW

### TOP PERFORMERS



### BOTTOM PERFORMERS

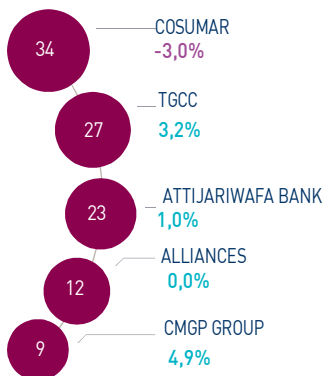


At the end of today's trading session, the MASI index recorded an increase of +0,73% to settle at 18,338 points.

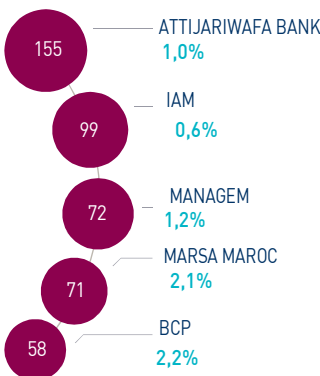
In this context, the YTD performance of the market reached +24,13%.

Maroc Leasing topped the highest increases recording a gain of +6,0% while Ennakl declined by -6,8% 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 193 Mn.

This was mainly driven by Cosumar, TGCC and Attijariwafa bank which monopolized 44% of the total flow.

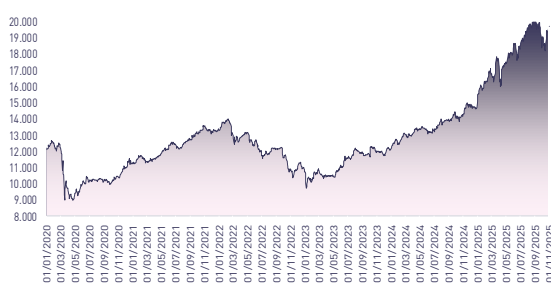
### Attijari Global Research

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

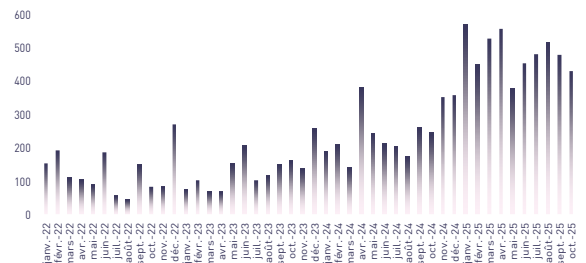
### Attijari Intermédiation

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

### | Nov. 24<sup>th</sup> | 2025

At the end of September 2025, Bank Of Africa's NIGS recorded an increase of +12% to settle at MAD 3,011 MN.

### | Nov. 24<sup>th</sup> | 2025

According to Bank Al-Maghrib, the Real Estate Assets Prices Index rose by 1.2% in Q3 2025 compared to the same quarter of the previous year.

### | Nov. 21<sup>st</sup> | 2025

In October 2025, the inflation rate in Morocco settled at 0.1%.

### | Nov. 19<sup>th</sup> | 2025

AMMC approved the prospectus relating to the IPO of the company SGT.M. The operation will be carried out through a sale of shares. Maximum total amount is MAD 5.040 Bn.



# CASABLANCA CLOSING

## EQUITY

### DAILY STOCK ON NOVEMBER 24<sup>th</sup>, 2025

24/11/2025	Clôture	Veille	Année	Max 2025	Min 2025	Quantité	P/E 24	P/B 24	D/Y 24
Addoha	37,50	3,56%	-4,58%	46,56	34,00	176.041	50,0	1,6	1,3%
AFMA	1.332,0	0,00%	20,98%	1.435	1.080	0	18,4	19,4	4,5%
Afric Industries	328,0	0,28%	7,91%	369,6	299,0	164	9,6	2,0	6,7%
Afrika Gaz	4.050,0	-2,17%	7,71%	4.847,0	3.759,0	20	18,6	4,3	4,3%
Agma	6.798,0	0,00%	-1,12%	7.000,0	6.130,0	0	20,4	8,6	4,4%
Akdital	1.275,0	2,82%	21,20%	1.600,0	1.100,0	4.696	57,4	7,0	0,8%
Alliances	570,0	0,00%	18,75%	620,1	450,0	20.688	41,3	3,4	0,6%
Aluminium du Maroc	1.790,0	0,00%	24,13%	1.979,0	1.400,0	7	22,7	3,4	5,6%
Aradei Capital	440,0	-0,90%	-8,32%	495,0	440,0	875	19,4	1,1	5,0%
AtlantaSanad	139,9	-1,48%	9,73%	167,8	123,0	7.377	18,6	3,6	4,1%
Attijariwafa bank	720,0	0,98%	26,54%	789,9	583,0	31.677	16,3	2,5	2,6%
Auto Hall	93,00	-1,06%	40,91%	107,00	64,20	33	N.S	3,2	2,2%
Auto Nejma	4.400,0	0,00%	112,77%	5.150	1.948	0	21,9	3,6	2,7%
Batima	244,8	0,00%	11,78%	318,0	215,0	0	29,9	3,3	2,2%
BCP	284,0	2,16%	3,27%	335,0	264,5	11.409	13,9	1,4	3,7%
BoA	219,0	-0,45%	6,83%	280,0	170,0	953	14,1	1,7	2,3%
BMCI	555,0	-0,89%	-4,31%	665,0	470,0	863	22,7	1,0	3,2%
Cartier Saada	35,31	2,05%	0,89%	47,56	30,63	1.238	19,0	1,3	0,0%
CFG Bank	240,0	-2,04%	8,11%	261,9	205,0	2.314	32,1	4,6	1,4%
CIH Bank	405,0	-1,22%	2,53%	475,0	391,0	1.288	14,6	1,7	3,5%
Cimar	1.940	2,11%	3,19%	2.150	1.710	104	30,6	8,4	3,1%
CMGP Group	361,0	4,94%	24,48%	440,0	290,0	25.750	33,6	2,3	1,7%
CMT	1.590	1,27%	-1,61%	2.949	1.570	4	N.S	3,7	0,0%
Colorado	85,50	-1,61%	52,68%	103,65	57,50	488	30,4	4,1	3,0%
Cosumar	194,0	-3,00%	2,11%	261,6	187,0	174.732	21,6	3,1	5,2%
Crédit du Maroc	950	-1,04%	2,15%	1.180	950,0	2.086	14,0	1,3	4,4%
CTM	880,0	-0,90%	-19,78%	1.239	821,0	84	23,1	3,0	2,8%
Dari Couspate	4.000	-5,64%	15,94%	4.239	3.201	2	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	72,99	4,27%	28,05%	90,00	58,00	3.472	21,6	2,5	3,1%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	0	N.S	N.S	0,0%
Disty Technologies	344,0	0,88%	32,56%	435,0	269,9	62	17,7	2,0	4,8%
Disway	904,0	0,34%	41,69%	1.000,0	631,3	7	21,6	2,5	4,4%
Ennaki	53,67	-6,81%	62,59%	66,00	32,00	2.368	7,2	1,7	5,1%
Eqdom	1.256	2,87%	-2,41%	1.385	1.040	1	N.S	1,5	0,0%
Fenie Brossette	413,1	0,76%	288,07%	571,9	105,1	626	35,8	4,0	0,0%
HPS	512,0	-1,35%	-15,65%	691,0	490,0	13.239	50,4	4,9	1,4%
IAM	112,7	0,63%	37,42%	126,9	82,90	57.888	16,2	6,6	1,3%
IB Maroc	69,00	-4,17%	97,59%	95,87	32,80	333	N.S	N.S	0,0%
Immorente	89,40	-0,61%	-0,67%	94,00	84,21	5.639	17,1	1,0	5,9%
Involys	216,0	1,41%	124,46%	254,9	95,00	999	N.S	0,9	0,0%
Jet Contractors	2.440	1,67%	29,10%	2.726,0	1.833	1.326	N.S	6,3	0,6%
Label Vie	4.326	-3,87%	3,00%	5.000	3.900	1.820	23,1	3,7	2,6%
LafargeHolcim Maroc	1.888	4,02%	-2,43%	2.148,0	1.710	3.597	24,1	3,8	3,7%
Lesieur Cristal	296,6	2,28%	-1,13%	330,0	265,1	4	N.S	4,6	1,0%
M2M Group	450,0	-0,22%	-14,93%	571,0	435,0	43	19,9	2,0	0,0%
Maghreb Oxygène	392,0	-0,25%	59,97%	582,9	240,1	171	25,6	1,0	1,0%
Maghrébaïl	955,0	4,14%	6,11%	1.001,0	900,0	17	9,7	1,1	5,5%
Managem	6.069	1,15%	110,07%	6.250	2.833	206	N.S	6,7	0,7%
Maroc Leasing	361,4	5,98%	-2,32%	400,0	341,0	8	9,5	0,9	3,9%
Marsa Maroc	970,0	2,05%	80,97%	1.001,0	559,9	9.448	56,2	19,4	1,0%
Med Paper	27,52	-0,29%	34,05%	40,79	19,90	2.518	16,7	3,8	0,0%
Microdata	768,0	0,26%	26,94%	1.000	629,0	400	19,0	7,1	5,2%
Mutandis	255,0	-1,92%	-16,12%	342,0	255,0	22.607	14,8	1,5	4,1%
Outmès	1.175	0,00%	-4,70%	1.381	1.150	0	40,2	3,1	2,0%
Promopharm	1.589	0,00%	67,26%	1.589	938,0	0	28,8	3,0	0,0%
Rebab	107,5	-5,99%	7,50%	114,4	70,62	7	N.S	0,8	0,0%
RDS	174,0	0,06%	131,38%	195,4	77,00	8.744	N.S	1,1	0,0%
Risma	383,4	-0,43%	71,10%	434,0	224,5	29	30,0	3,5	1,8%
S2M	580,0	0,35%	146,81%	785,3	248,5	228	16,0	4,6	0,0%
Sanlam Maroc	1.975	1,75%	7,98%	2.190	1.756	4	11,9	1,4	4,1%
Salafin	589,8	0,00%	7,63%	696,0	529,7	0	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	2.160	0,23%	-8,47%	2.479	1.932,0	84	28,4	4,0	4,6%
SMI	2.616	-0,11%	32,72%	3.000	1.958	4	23,0	3,1	3,1%
SNEP	486,0	-0,82%	-18,32%	749,9	480,0	50	N.S	1,7	0,0%
Sonasis	2.338	3,00%	137,63%	2.650	1.050	18	64,6	4,9	1,7%
Sothema	1.701	-4,44%	83,89%	1.949	925,0	16	38,9	7,3	1,6%
SRM	499,0	-0,20%	24,75%	616,0	385,6	36	N.S	1,0	0,0%
Stokvis Nord Afrique	114,00	-0,44%	596,40%	135,00	15,92	5.410	N.S	N.S	0,0%
Stroc Industrie	288,0	-2,37%	584,90%	336,0	42,00	3.118	N.S	N.S	0,0%
TAQA Morocco	2.145	-5,05%	60,07%	3.164	1.370	4.020	48,1	6,9	1,7%
TGCC	888	3,21%	86,47%	1.082	510,0	31.209	59,0	17,5	1,3%
TotalEnergies Maroc	1.818	-0,27%	21,20%	2.000	1.500	61	17,4	5,9	9,9%
UNIMER	160,0	0,00%	-5,91%	177,0	155,0	1	N.S	1,9	0,0%
Vicenne	449,0	-0,22%	90,25%	535,0	236,0	11.131	50,5	10,2	0,3%
Wafa Assurance	5.100	0,00%	14,35%	5.600	4.096,0	0	20,9	1,6	2,7%
Zellidja	244,0	0,00%	139,22%	315,0	108,0	0	22,1	2,5	0,0%
MA SI	18.337,6	0,73%	24,13%	20.233,5	15.087,3	-	23,4	5,7	2,3%

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



Attijari  
Global Research



# CASABLANCA CLOSING

## EQUITY

### 2024 FINANCIAL FIGURES

En MDH	Chiffre d'Affaires/PNB			Résultat d'Exploitation			Résultat Net (Part du Groupe)		
	2024	2023	Var	2024	2023	Var	2024	2023	Var
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	+260 MDH	24	3	+22 MDH
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	-49 MDH	-81	-34	-47 MDH
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	-41 MDH	-44	-47	+3 MDH
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	+30 MDH
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	-8 MDH	-83	-67	-16 MDH
Addoha	2.595	2.134	21,6%	493	144	+349 MDH	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	+921 MDH	934	50	+884 MDH
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	-171 MDH
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	-1 MDH
M2M Group	103	79	30,6%	5	-10	+16 MDH	15	-15	+29 MDH
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	-94 MDH
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%
Ennakt 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%
Immoyente 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	+68 MDH	21	-128	+149 MDH
SRM	356	313	13,9%	7	-1	+8 MDH	2	-9	+11 MDH
Stroc Industrie	118	87	35,8%	-14	-22	+8 MDH	-13	-40	+27 MDH
Balima	63	52	22,4%	17	10	72,3%	14	9	60,6%
Zellidja	698	603	15,8%	23	15	50,5%	6	-1	+7 MDH







# CASABLANCA CLOSING

## EQUITY

### 2024 DIVIDENDS

Valeur	DPA 2024	DPA 2023	Var	Date d'AGO	Date de détachement	Date de paiement
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 [Div exceptionnel]	14,59 [Div exceptionnel]			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 [Div exceptionnel]				
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 [Div exceptionnel]				
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
Eqdom	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
	1,0	1,0			23/09/2025	02/10/2025
	1,1	1,0			10/12/2025	19/12/2025
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	13/06/2025	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
Maghrébaït	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	-64,0%	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 [Div exceptionnel]	14,25 [Div exceptionnel]			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	-	-
Sonasid	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	-	-
Taqa 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
	67 [Div exceptionnel]					11/12/2025
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	-	-

#### Attijari Global Research

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



Attijari  
Global Research