



# CASABLANCA CLOSING

## EQUITY

21 JANUARY  
2026



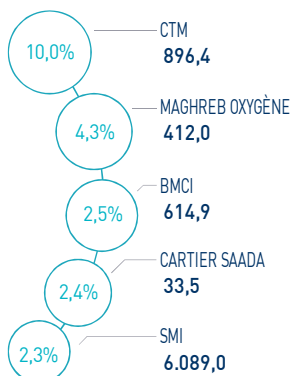
### MARKET INSIGHT

|                            |                            |                              |                              |
|----------------------------|----------------------------|------------------------------|------------------------------|
| <b>  MASI  </b> 18.650 pts | <b>  MSI20  </b> 1.448 pts | <b>  CAPI  </b> 1.039 MAD Bn | <b>  VOLUME  </b> 134 MAD Mn |
| ↘ Daily -1,23%             | ↘ Daily -1,38%             | ↗ High 1.084                 | MC 134                       |
| ↘ YTD -1,04%               | ↘ YTD -2,53%               | ↘ Low 1.039                  | MB -                         |

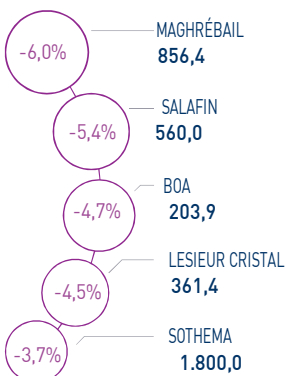


### THE DAY IN REVIEW

#### TOP PERFORMERS



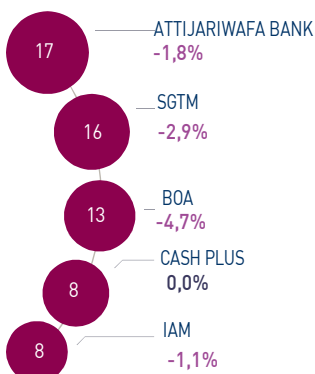
#### BOTTOM PERFORMERS



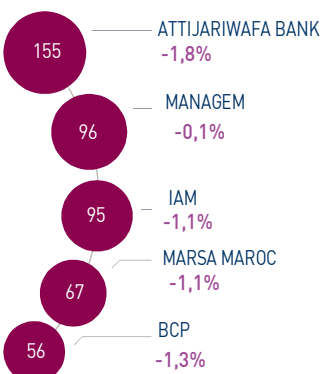
At the end of today's trading session, the MASI index records a significant decrease of -1.23% to 18,650 points. In this context, the market's year-to-date performance stands at -1.04%.

CTM topped the highest increases recording a gain of +9.99%, while Maghrébail declined by -5.99% recording the highest decrease of this trading session.

#### MOST ACTIVE (MAD Mn)



#### LARGEST CAP (MAD Bn)



The central market records a trading volume of MAD 134 Mn.

Attijariwafa bank, SGTM and Bank Of Africa are the most active stocks of the session, accounting for 35% of total trading volume.

#### Attijari Global Research

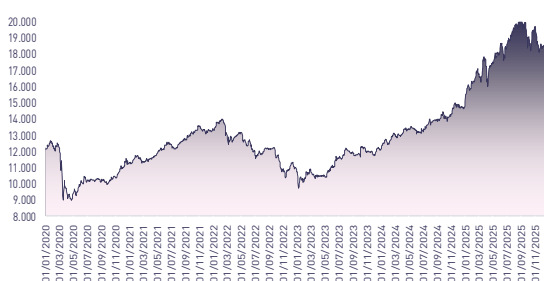
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#### Attijari Intermédiation

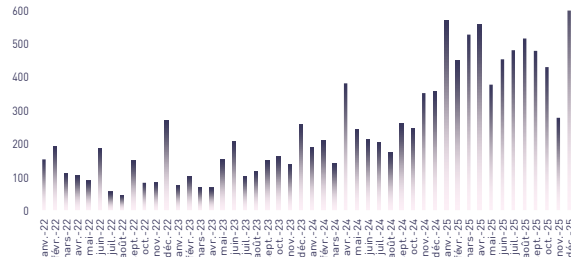
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### MASI INDEX EVOLUTION (pts)



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



### KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

#### | Jan. 21<sup>st</sup> | 2026

ANP: Transit traffic reached a total volume of 102.4 Mn tonnes in 2025, representing an increase of 2.5% compared with the previous year.

#### | Jan. 20<sup>th</sup> | 2026

HCP: Morocco's economic growth rate is expected to reach 4.7% in 2025 and 5.0% in 2026, driven by a 10.4% increase in the agricultural sector and up 4.3% in the non-agricultural sector.

#### | Jan. 19<sup>th</sup> | 2026

Morocco: overnight stays at classified accommodation establishments reached 39.8 Mn in November 2025 (+9%) YoY. In this context, the average room occupancy settled at 58%.

#### | Jan. 16<sup>th</sup> | 2026

According to the World Bank, the growth rate of the Moroccan economy is expected to reach 5.0% in 2025. In 2026, the financial institution anticipates a growth rate of +4.4%.



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## DAILY STOCK ON JANUARY 21<sup>st</sup>, 2026

| 21/01/2026              | Close    | Day    | YTD     | Max 2026 | Min 2026 | Quantity | P/E 24 | P/B 24 | D/Y 24 |
|-------------------------|----------|--------|---------|----------|----------|----------|--------|--------|--------|
| Addoha                  | 34,00    | -0,58% | -5,50%  | 36,20    | 34,00    | 152.663  | 45,3   | 1,5    | 1,5%   |
| AFMA                    | 1.238,0  | -0,08% | 1,06%   | 1.239    | 1.233    | 15       | 17,1   | 18,1   | 4,8%   |
| Afric Industries        | 344,9    | -0,03% | 2,34%   | 349,0    | 336,9    | 324      | 10,1   | 2,1    | 6,4%   |
| Afriquia Gaz            | 4.140,0  | 0,00%  | 2,48%   | 4.215,0  | 4.049,0  | 16       | 19,0   | 4,4    | 4,2%   |
| Agma                    | 6.699,0  | 0,00%  | 5,75%   | 6.700,0  | 6.335,0  | 0        | 20,1   | 8,5    | 4,5%   |
| Akdital                 | 1.201,0  | 0,08%  | 1,78%   | 1.286,0  | 1.200,0  | 2.638    | 54,1   | 6,6    | 0,8%   |
| Alliances               | 523,5    | -2,15% | -1,23%  | 570,0    | 523,5    | 2.620    | 37,9   | 3,2    | 0,7%   |
| Aluminium du Maroc      | 1.799,0  | 0,00%  | 0,06%   | 1.803,0  | 1.775,0  | 6        | 22,8   | 3,4    | 5,6%   |
| Aradei Capital          | 438,0    | -0,23% | 4,29%   | 449,0    | 438,0    | 558      | 19,3   | 1,1    | 5,0%   |
| AtlantaSanad            | 147,0    | 0,00%  | -2,00%  | 152,0    | 147,0    | 8.610    | 19,5   | 3,7    | 3,9%   |
| Attijariwafa bank       | 721,0    | -1,77% | -1,25%  | 764,5    | 721,0    | 23.726   | 16,3   | 2,5    | 2,6%   |
| Auto Hall               | 94,64    | -0,06% | 0,79%   | 96,70    | 93,60    | 53       | N.S    | 3,3    | 2,1%   |
| Auto Nejma              | 4.326,0  | 0,00%  | 0,00%   | 4.326    | 4.326    | 0        | 21,6   | 3,5    | 2,8%   |
| Balima                  | 225,0    | -2,60% | -10,00% | 250,0    | 225,0    | 6        | 27,5   | 3,0    | 2,4%   |
| BCP                     | 275,5    | -1,25% | -5,00%  | 290,0    | 275,5    | 7.865    | 13,5   | 1,4    | 3,8%   |
| BoA                     | 203,9    | -4,72% | -9,38%  | 231,5    | 203,9    | 63.521   | 13,1   | 1,5    | 2,5%   |
| BMCI                    | 614,9    | 2,48%  | -2,40%  | 640,0    | 600,0    | 282      | 25,1   | 1,1    | 2,9%   |
| Cartier Saada           | 33,48    | 2,39%  | -2,33%  | 34,79    | 32,70    | 149      | 18,1   | 1,2    | 0,0%   |
| Cash Plus               | 295,00   | 0,00%  | -3,91%  | 317,95   | 295,00   | 28.557   | 36,8   | 18,5   | 3,0%   |
| CFG Bank                | 235,0    | -0,84% | -4,08%  | 258,0    | 235,0    | 4.588    | 31,4   | 4,5    | 1,4%   |
| CIH Bank                | 393,0    | -1,76% | -5,30%  | 413,5    | 393,0    | 1.975    | 14,1   | 1,6    | 3,6%   |
| Cimar                   | 1.770    | -1,12% | -4,32%  | 1.889    | 1.770    | 529      | 28,0   | 7,7    | 3,4%   |
| CMGP Group              | 378,0    | 0,00%  | 2,44%   | 403,0    | 375,0    | 9.680    | 35,2   | 2,4    | 1,7%   |
| CMT                     | 2.030    | 0,00%  | 13,34%  | 2.200    | 1.730    | 2.347    | N.S    | 4,7    | 0,0%   |
| Colorado                | 84,00    | 0,01%  | -2,09%  | 86,00    | 83,90    | 1.433    | 29,9   | 4,0    | 3,1%   |
| Cosumar                 | 204,0    | -1,92% | 0,25%   | 213,5    | 204,0    | 8.416    | 22,7   | 3,3    | 4,9%   |
| Crédit du Maroc         | 1.049    | -2,87% | 0,96%   | 1.139    | 1.049,0  | 2.251    | 15,4   | 1,4    | 4,0%   |
| CTM                     | 896,4    | 9,99%  | -0,95%  | 913      | 815,0    | 223      | 23,6   | 3,0    | 2,8%   |
| Dari Couspate           | 4.300    | 0,00%  | 2,38%   | 4.300    | 4.200    | 0        | 29,4   | 3,6    | 3,3%   |
| Delattre Levivier Maroc | 40,00    | 0,00%  | 0,00%   | 40,00    | 40,00    | 0        | N.S    | N.S    | 0,0%   |
| Delta Holding           | 70,60    | -2,49% | -8,31%  | 80,00    | 70,60    | 21.252   | 20,9   | 2,5    | 3,2%   |
| Diac Salaf              | 26,25    | 0,00%  | 0,00%   | 26,25    | 26,25    | 0        | N.S    | N.S    | 0,0%   |
| Disty Technologies      | 331,0    | -2,22% | -5,43%  | 348,0    | 331,0    | 68       | 17,0   | 1,9    | 5,0%   |
| Disway                  | 892,0    | 0,22%  | 1,36%   | 904,0    | 871,0    | 5        | 21,3   | 2,5    | 4,5%   |
| Ennakl                  | 52,69    | -0,40% | -2,43%  | 55,88    | 51,50    | 1.901    | 7,0    | 1,7    | 5,2%   |
| Eqdom                   | 1.389    | -0,07% | 7,09%   | 1.398    | 1.320    | 70       | N.S    | 1,7    | 0,0%   |
| Fenie Brossette         | 384,5    | -2,41% | 0,77%   | 425,0    | 384,5    | 682      | 33,3   | 3,7    | 0,0%   |
| HPS                     | 530,0    | -1,83% | -4,68%  | 585,0    | 530,0    | 1.826    | 52,1   | 5,1    | 1,3%   |
| IAM                     | 107,8    | -1,06% | -1,10%  | 114,4    | 107,80   | 70.769   | 15,5   | 6,4    | 1,3%   |
| IB Maroc                | 67,80    | -0,29% | -2,45%  | 71,35    | 67,73    | 49       | N.S    | N.S    | 0,0%   |
| Immorente               | 91,80    | 0,44%  | 0,16%   | 92,00    | 91,40    | 6.507    | 17,6   | 1,0    | 5,8%   |
| Involys                 | 183,0    | -3,17% | 0,55%   | 205,0    | 183,00   | 550      | N.S    | 0,8    | 0,0%   |
| Jet Contractors         | 2.649    | 0,76%  | -0,04%  | 2.850,0  | 2.629    | 516      | N.S    | 6,8    | 0,6%   |
| Label Vie               | 4.302    | -2,23% | -6,48%  | 4.680    | 4.302    | 112      | 23,0   | 3,7    | 2,6%   |
| LafargeHolcim Maroc     | 1.820    | 0,00%  | -1,09%  | 1.877,0  | 1.807    | 1.375    | 23,2   | 3,6    | 3,8%   |
| Lesieur Cristal         | 361,4    | -4,53% | 0,38%   | 379,0    | 350,0    | 29       | N.S    | 5,6    | 0,8%   |
| M2M Group               | 456,5    | -1,83% | -1,81%  | 503,9    | 451,0    | 20       | 20,2   | 2,0    | 0,0%   |
| Maghreb Oxygène         | 412,0    | 4,26%  | -0,47%  | 413,0    | 391,1    | 1        | 26,9   | 1,1    | 1,0%   |
| Maghrébail              | 856,4    | -5,99% | -9,18%  | 939,0    | 856,4    | 753      | 8,7    | 1,0    | 6,2%   |
| Managem                 | 8.090    | -0,12% | 26,41%  | 8.200    | 6.500    | 102      | N.S    | 8,9    | 0,5%   |
| Maroc Leasing           | 374,9    | 0,00%  | 4,14%   | 380,9    | 361,0    | 0        | 9,9    | 0,9    | 3,7%   |
| Marsa Maroc             | 919,0    | -1,08% | -3,26%  | 990,0    | 919,0    | 6.640    | 53,2   | 18,4   | 1,0%   |
| Med Paper               | 27,10    | 0,74%  | 2,15%   | 27,69    | 26,51    | 1.934    | 16,4   | 3,8    | 0,0%   |
| Microdata               | 800,0    | -0,74% | 0,04%   | 847      | 799,7    | 87       | 19,8   | 7,4    | 5,0%   |
| Mutandis                | 251,1    | -0,06% | 0,42%   | 259,5    | 250,0    | 327      | 14,6   | 1,5    | 4,2%   |
| Outmès                  | 1.186    | 0,08%  | 0,34%   | 1.254    | 1.182    | 1        | 40,6   | 3,2    | 1,9%   |
| Promopharm              | 1.454    | 0,00%  | -3,07%  | 1.483    | 1.380,0  | 0        | 26,4   | 2,7    | 0,0%   |
| Rebab                   | 110,0    | -1,79% | 3,53%   | 113,2    | 100,60   | 1        | N.S    | 0,8    | 0,0%   |
| RDS                     | 160,1    | 0,38%  | -0,59%  | 179,0    | 159,45   | 40.568   | N.S    | 1,0    | 0,0%   |
| Risma                   | 405,0    | -0,27% | 9,46%   | 414,9    | 390,0    | 2.081    | 31,7   | 3,7    | 1,7%   |
| S2M                     | 559,1    | -0,16% | -4,43%  | 590,0    | 559,1    | 109      | 15,4   | 4,4    | 0,0%   |
| Sanlam Maroc            | 2.250    | 0,00%  | 5,14%   | 2.339    | 2.140    | 22       | 13,6   | 1,6    | 3,6%   |
| Salafin                 | 560,0    | -5,41% | 5,66%   | 596,0    | 558,6    | 6        | 18,8   | 2,0    | 5,3%   |
| Samir                   | 127,8    | 0,00%  | 0,00%   | 127,8    | 127,8    | 0        | N.S    | N.S    | 0,0%   |
| SBM                     | 2.240    | 0,00%  | -2,18%  | 2.298    | 2.240,0  | 3        | 29,4   | 4,1    | 4,5%   |
| SGTM                    | 824,20   | -2,91% | -9,92%  | 950,00   | 824,20   | 19.763   | N.S    | 18,9   | 1,0%   |
| SMI                     | 6.089    | 2,34%  | 48,51%  | 6.089    | 4.200,0  | 1.190    | 53,6   | 7,2    | 1,3%   |
| SNEP                    | 494,9    | 0,79%  | 3,10%   | 505,0    | 490,0    | 107      | N.S    | 1,8    | 0,0%   |
| Sonasid                 | 2.192    | -3,44% | -1,57%  | 2.355    | 2.192,0  | 29       | 60,5   | 4,6    | 1,8%   |
| Sothema                 | 1.800    | -3,74% | -2,70%  | 1.875    | 1.800,0  | 15       | 41,1   | 7,7    | 1,6%   |
| SRM                     | 479,0    | -1,21% | -3,61%  | 498,5    | 479,0    | 62       | N.S    | 0,9    | 0,0%   |
| Stokvis Nord Afrique    | 93,0     | -0,32% | -1,06%  | 108,5    | 93,0     | 8.960    | N.S    | N.S    | 0,0%   |
| Stroc Industrie         | 238,0    | 0,42%  | -2,86%  | 276,5    | 237,0    | 1.145    | N.S    | N.S    | 0,0%   |
| TAQA Morocco            | 2.100    | -1,41% | -0,94%  | 2.200    | 2.100,0  | 579      | 47,1   | 6,7    | 1,8%   |
| TGCC                    | 869,0    | -0,91% | -4,09%  | 950,0    | 869,0    | 7.888    | 57,7   | 17,1   | 1,3%   |
| TotalEnergies Maroc     | 1.630    | -0,61% | -6,59%  | 1.769    | 1.630,0  | 299      | 15,6   | 5,3    | 11,0%  |
| UNIMER                  | 160,0    | 0,00%  | 0,00%   | 160,0    | 151,5    | 0        | N.S    | 1,9    | 0,0%   |
| Vicenne                 | 445,0    | 1,11%  | -1,09%  | 480,0    | 440,1    | 1.965    | 50,0   | 10,1   | 0,3%   |
| Wafa Assurance          | 4.899    | 1,01%  | 1,98%   | 5.000    | 4.850,0  | 174      | 20,1   | 1,6    | 2,9%   |
| Zellidja                | 246,5    | 0,61%  | 20,80%  | 248,0    | 216,3    | 65       | 22,4   | 2,5    | 0,0%   |
| MA SI                   | 18.650,1 | -1,23% | -1,04%  | 19.555,0 | 18.650,1 | -        | 24,6   | 6,5    | 2,3%   |

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



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## 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%       |
| Taq 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 |
| Africaia 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  |
| Cash Plus                     | 760      | 525    | 44,8%  | 378    | 274    | 38,0%       | 197                      | 152   | 29,6%       |
| 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%       |



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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 | 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 (Extraordinaay DPS) | 14,59 (Extraordinaay 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 (Extraordinaay 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 (Extraordinaay 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      |
|                               | 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      |
| 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 (Extraordinaay DPS) | 14,25 (Extraordinaay 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      |
| TotalEnergies Marketing Maroc | 113                       | 56                        | 101,8% | 11/06/2025 | 19/06/2025       | 30/06/2025      |
|                               | 67 (Extraordinaay DPS)    |                           |        |            |                  | 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 | -                | -               |

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