

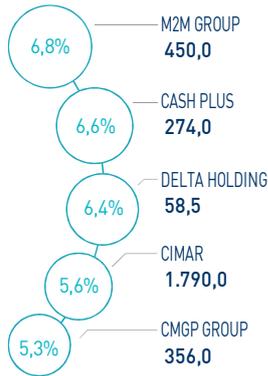
CASABLANCA CLOSING EQUITY

MARKET INSIGHT

 MASI 17.512 pts	 MSI20 1.342 pts	 CAPI 977 MAD Bn	 VOLUME 280 MAD Mn
↑ Daily 2,62%	↑ Daily 2,92%	↑ High 1.084	MC 280
↓ YTD -7,08%	↓ YTD -9,66%	↓ Low 921	MB -

THE DAY IN REVIEW

TOP PERFORMERS



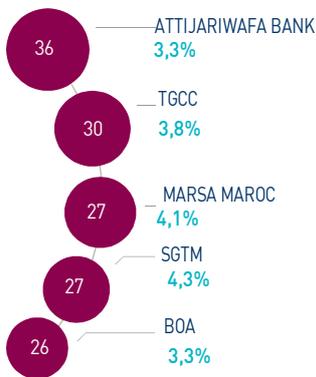
BOTTOM PERFORMERS



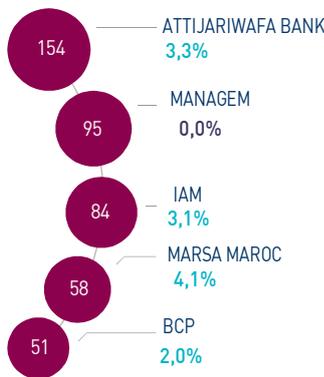
At the end of today's trading session, the MASI index records a strong increase of +2.62% to 17,512 points. In this context, the market's year-to-date performance stands at -7.08%.

M2M Group topped the highest increases recording a gain of +6.83%, while Salafin 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 280 Mn.

Attijariwafa bank, TGCC and Marsa Maroc are the most active stocks of the session, accounting for 33% of total trading volume.

Attijari Global Research

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

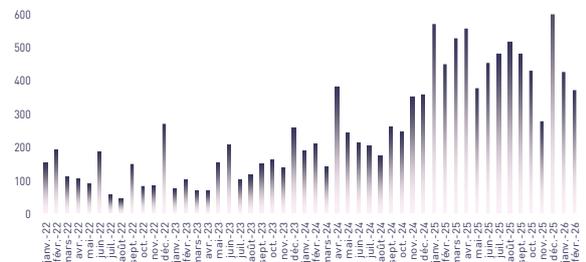
Attijari Intermédiation

Anis Hares
+212 529 03 68 34
Mehdi Benchekroun
+212 529 03 68 14

MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Mar. 18th | 2026

Marsa Maroc: NIGS increased from MAD 1,267 Mn in 2024 to MAD 1,589 Mn in 2025, representing a rise of +25.4%. DPS increased from MAD 9.5 in 2024 to MAD 11.0 in 2025.

| Mar. 18th | 2026

SGTM: NIGS increased from MAD 590 Mn in 2024 to MAD 1,342 Mn in 2025. DPS increased from MAD 8.3 in 2024 to MAD 12.0 in 2025.

| Mar. 18th | 2026

Bank Al-Maghrib decided to keep its key rate unchanged at 2.25%. GDP growth stood at 4.8% in 2025 and is expected to reach 5.6% in 2026 before slowing to 3.5% in 2027.

| Mar. 18th | 2026

In February 2026, CPI increased by 0.5% compared to the previous month. On a year-on-year basis, the inflation rate stood at -0.6%.



Attijari
Global Research



CASABLANCA CLOSING

EQUITY



DAILY STOCK ON MARCH 18th, 2026

18/03/2026	Close	Day	YTD	Max 2026	Min 2026	Quantity	P/E 25E	P/B 25E	D/Y 25E
Addoha	30,0	1,94%	-16,76%	36	26	137.640	24,1	1,3	1,7%
AFMA	1.260,0	0,00%	2,86%	1.260	1.172	0	15,7	14,2	5,2%
Afric Industries	337,95	0,88%	0,28%	349,00	330,20	20	7,4	1,8	6,5%
Afrikaia Gaz	3.900,0	0,00%	-3,47%	4.250	3.664	172	17,9	4,0	4,5%
Agma	6.840,00	0,00%	7,97%	6.855,00	6.335,00	0	19,0	8,1	4,8%
Akdital	1.101,0	2,42%	-6,69%	1.286	980	5.602	30,6	5,3	1,0%
Alliances	415,50	3,88%	-21,60%	570,00	391,50	38.467	27,4	2,3	1,0%
Aluminium du Maroc	1.748,0	0,46%	-2,78%	1.803	1.653	2	16,6	3,3	6,3%
Aradei Capital	435,00	0,00%	3,57%	450,00	411,10	45	10,7	1,0	5,3%
AtlantaSanad	131,00	1,55%	-12,67%	152,00	123,50	959	16,9	3,2	4,5%
Attijariwafa bank	714,90	3,31%	-2,08%	764,50	667,90	50.939	14,4	2,2	3,1%
Auto Hall	80,4	3,01%	-14,43%	97	75	10.891	40,4	2,8	2,5%
Auto Nejma	4.585,0	0,00%	5,99%	4.585	4.326	0	14,5	3,2	3,8%
Balima	246,9	0,00%	-1,26%	250	220	0	25,3	3,2	2,2%
BCP	252,00	2,02%	-13,10%	290,00	245,00	21.071	11,4	1,2	4,6%
BoA	219,0	3,30%	-2,67%	231	192	122.393	12,5	1,5	4,6%
BMCI	610,00	5,17%	-3,17%	645,00	566,00	310	19,3	1,1	3,3%
Cartier Saada	29,0	0,14%	-15,29%	35	27	404	40,4	1,0	0,0%
Cash Plus	274,00	6,61%	-10,75%	317,95	252,00	13.157	28,4	16,4	3,5%
CFG Bank	214,9	3,57%	-12,29%	258	201	18.795	20,3	3,6	1,9%
CIH Bank	385,0	2,39%	-7,23%	414	340	463	11,0	1,5	3,6%
Cimar	1.790,0	5,60%	-3,24%	1.889	1.600	1.181	24,9	7,4	3,9%
CMGP Group	356,00	5,33%	-3,52%	403,00	330,00	7.968	31,8	2,2	2,0%
CMT	3.200,0	3,73%	78,67%	3.713	1.730	958	34,8	6,1	1,9%
Colorado	85,8	-0,19%	0,06%	94	80	794	21,0	3,8	4,1%
Cosumar	191,0	0,53%	-6,14%	214	150	16.517	20,3	3,1	5,2%
Crédit du Maroc	1.039,00	0,87%	0,00%	1.149,00	995,00	365	13,1	1,4	4,6%
CTM	814,0	0,49%	-10,06%	913	752	7	21,0	2,6	3,1%
Dari Couspate	4.280,00	0,00%	1,90%	4.300,00	4.200,00	0	26,4	3,5	3,5%
Delattre Levivier Maroc	40,0	0,00%	0,00%	40	40	0	N.S	N.S	0,0%
Delta Holding	58,50	6,36%	-24,03%	80,00	54,75	43.914	18,6	2,0	3,4%
Diac Salaf	26,3	0,00%	0,00%	26	26	0	N.S	N.S	0,0%
Disty Technologies	320,00	0,72%	-8,57%	347,95	300,00	101	13,3	1,7	5,9%
Disway	776,0	2,80%	-11,82%	904	744	221	17,2	2,1	5,7%
Ennaki	48,50	-0,41%	-10,19%	55,88	44,90	2.141	6,2	1,3	6,2%
Eqdom	1.242,0	0,00%	-4,24%	1.430	1.242	0	21,3	1,4	4,4%
Fenie Brossette	307,75	0,10%	-19,34%	425,00	279,50	903	25,2	2,7	0,0%
HPS	517,5	1,57%	-6,92%	585	485	22.107	45,0	4,7	1,6%
IAM	95,90	3,13%	-12,02%	114,40	90,00	161.412	12,1	4,1	4,2%
IB Maroc	66,0	0,00%	-5,04%	71	52	0	N.S	N.S	0,0%
Immorente	90,50	-0,33%	-1,25%	92,50	90,00	7.749	19,6	1,0	6,1%
Involys	160,0	0,00%	-12,09%	205	141	228	30,6	0,7	0,0%
Jet Contractors	2.100,00	1,45%	-20,75%	2.850,00	2.005,00	2.594	66,9	4,8	0,9%
Label Vie	3.785,0	-0,32%	-17,72%	4.680	3.600	3.417	18,9	3,0	3,2%
LafargeHolcim Maroc	1.778,0	2,77%	-3,37%	1.877	1.500	1.100	19,1	3,4	5,4%
Lesieur Cristal	365,0	4,29%	1,39%	379	292	102	N.S	N.S	0,8%
M2M Group	449,95	6,83%	-3,22%	503,90	397,05	1	48,6	1,9	0,0%
Maghreb Oxygène	402,9	1,74%	-2,66%	413	360	91	21,2	1,0	1,0%
Maghrébail	924,00	0,00%	-2,01%	945,00	856,00	0	9,0	1,0	5,7%
Managem	8.005,0	0,00%	25,08%	8.750	6.500	1.434	N.S	8,5	0,6%
Maroc Leasing	345,00	0,00%	-4,17%	380,90	337,00	0	8,9	0,8	4,1%
Marsa Maroc	786,10	4,12%	-17,25%	990,00	702,10	34.593	36,3	12,7	1,4%
Med Paper	24,80	3,33%	-6,52%	27,69	21,50	869	37,1	3,2	0,0%
Microdata	734,0	0,00%	-8,22%	847	705	0	22,2	7,2	6,0%
Mutandis	236,00	1,72%	-5,60%	260,00	230,00	792	17,3	1,4	4,4%
Oulmès	1.238,0	0,00%	4,74%	1.254	1.166	0	21,9	3,0	3,2%
Promopharm	1.428,00	0,00%	-4,80%	1.483,00	1.380,00	0	23,5	2,4	0,0%
Rebab	107,3	0,00%	0,94%	113	96	0	66,9	0,7	0,0%
RDS	140,30	0,14%	-12,86%	179,00	128,70	24.988	N.S	0,9	0,0%
Risma	310,0	3,33%	-16,22%	415	290	3.798	17,5	2,6	2,9%
S2M	550,00	0,00%	-5,98%	590,00	513,10	200	11,7	3,2	0,0%
Sanlam Maroc	2.112,0	0,09%	-1,31%	2.339	2.037	1	19,3	1,5	4,6%
Salafin	503,90	-5,99%	-4,92%	596,00	477,25	665	16,5	1,8	6,1%
Samir	127,8	0,00%	0,00%	128	128	0	N.S	N.S	0,0%
SBM	2.140,00	2,98%	-6,55%	2.298,00	1.950,00	103	20,6	3,9	4,7%
SGTM	730,0	4,29%	-20,22%	950	690	37.247	32,6	12,6	1,6%
SMI	6.251,00	-3,83%	52,46%	7.499,00	4.200,00	535	43,8	6,9	1,9%
SNEP	440,0	3,29%	-8,33%	505	395	104	N.S	2,0	0,0%
Sonasid	1.880,0	1,08%	-15,58%	2.355	1.684	908	27,0	3,7	2,8%
Sothema	1.657,0	4,87%	-10,43%	1.875	1.555	14	31,6	6,4	2,1%
SRM	460,00	0,00%	-7,44%	498,45	400,00	0	66,9	0,9	0,0%
Stokvis Nord Afrique	72,8	3,99%	-22,56%	108	64	5.525	71,6	N.S	0,0%
Stroc Industrie	165,00	0,18%	-32,65%	276,50	158,85	811	8,2	N.S	0,0%
TAQA Morocco	1.795,0	-1,37%	-15,33%	2.200	1.631	989	43,5	5,7	2,1%
TGCC	735,00	3,75%	-18,88%	950,00	676,00	41.022	34,4	12,1	1,9%
TotalEnergies Maroc	1.600,00	2,17%	-8,31%	1.769,00	1.511,00	153	14,3	5,2	11,3%
UNIMER	160,00	0,00%	0,00%	165,00	151,40	0	N.S	2,1	0,0%
Vicenne	400,00	4,71%	-11,09%	480,00	365,00	13.875	35,1	7,4	1,4%
Wafa Assurance	4.998,0	1,40%	4,04%	5.065	4.558	67	17,0	1,5	3,0%
Zellidja	225,00	0,00%	10,27%	248,00	200,00	0	10,7	1,9	0,0%
MA SI	17.511,9	2,62%	-7,08%	19.555,0	16.399,3	-	19,8	5,0	3,1%

■ Multiples reflect 2025 annual results reported to the current stock market capitalization



Attijari
Global Research



CASABLANCA CLOSING

EQUITY

H1 2025 FINANCIAL FIGURES

MAD Mn	Turnover			EBIT			Net Income (Group Share)		
	H1 2025	H1 2024	Change	H1 2025	H1 2024	Change	H1 2025	H1 2024	Change
Maroc Telecom	18.041	18.260	-1,2%	5.961	5.935	0,4%	2.959	2.943	0,5%
Cosumar	5.362	4.983	7,6%	656	685	-4,2%	387	412	-5,9%
SBM	1.181	1.115	5,9%	137	119	15,5%	87	75	16,8%
Lesieur Cristal	2.824	2.711	4,2%	44	131	-66,4%	12	79	-84,8%
Mutandis	902	965	-6,6%	101	104	-2,7%	68	107	-36,4%
Dari Couspate	377	400	-5,8%	34	32	6,1%	26	23	12,9%
Oulmès	1.521	1.370	11,0%	106	90	17,8%	32	24	33,4%
Unimer	392	570	-31,2%	-10	-2	MAD -8 Mn	-64	-53	MAD -11 Mn
Attijariwafa bank	17.696	17.023	4,0%	10.055	8.784	14,5%	5.879	4.906	19,8%
Bank Of Africa	10.349	9.572	8,1%	4.408	3.611	22,1%	2.251	1.942	15,9%
BCP	13.912	12.838	8,4%	5.546	4.565	21,5%	2.916	2.584	12,8%
CFG Bank	600	424	41,4%	278	140	98,3%	181	109	65,7%
Crédit du Maroc	1.775	1.606	10,5%	836	712	17,4%	445	391	13,9%
CIH Bank	2.748	2.333	17,8%	994	788	26,1%	615	442	39,2%
BMCI	1.989	1.887	5,4%	399	380	5,0%	223	211	5,6%
SANLAM Maroc	3.430	3.535	-3,0%	209	271	-23,0%	169	245	-31,0%
Wafa Assurance	6.619	6.145	7,7%	744	535	39,0%	590	484	21,9%
AtlantaSanad	3.663	3.096	18,3%	302	305	-1,0%	276	250	10,5%
AFMA	178	159	11,6%	76	71	7,6%	51	46	10,8%
Agma Lahlou-Tazi	96	88	9,8%	52	49	7,2%	38	36	7,9%
SGTM	7.117	4.165	70,9%	992	480	106,7%	739	334	121,1%
TGCC	5.071	3.543	43,1%	978	409	139,3%	417	259	60,6%
Delta Holding	1.333	1.375	-3,0%	193	170	13,7%	125	142	-11,9%
SNEP	360	256	40,4%	-82	-35	MAD -48 Mn	-91	-32	MAD -59 Mn
Sonasid	3.054	2.437	25,3%	182	52	MAD +130 Mn	97	21	MAD +76 Mn
Colorado	289	282	2,6%	54	34	58,3%	27	21	28,1%
Aluminium du Maroc	650	605	7,4%	63	59	6,8%	31	23	34,3%
Jet Contractors	1.460	1.380	5,8%	271	197	37,5%	126	89	41,3%
LafargeHolcim Maroc	4.159	3.691	12,7%	1.747	1.460	19,6%	918	756	21,3%
Ciments du Maroc	2.203	1.999	10,2%	815	661	23,2%	601	433	38,8%
Alliances	1.333	1.209	10,3%	320	243	31,7%	210	165	27,7%
RDS	162	174	-6,9%	36	7	MAD +29 Mn	6	-13	MAD +19 Mn
Addoha	1.297	1.688	-23,1%	168	319	-47,3%	263	186	41,9%
Taq Morocco	5.379	5.651	-4,8%	1.254	1.417	-11,5%	437	526	-17,0%
TotalEnergies Marketing Maroc	7.486	8.436	-11,3%	570	604	-5,7%	324	406	-20,1%
Afriquia Gaz	4.701	4.253	10,5%	568	551	3,1%	368	353	4,4%
Label Vie	8.728	7.783	12,1%	323	304	6,1%	270	259	4,1%
Auto Hall	2.678	2.432	10,1%	135	131	2,8%	47	19	145,1%
Auto Nejma	1.832	1.319	38,9%	237	155	53,1%	147	81	80,5%
Marsa Maroc	2.842	2.482	14,5%	1.289	1.074	20,0%	773	626	23,5%
CMGP	1.121	1.117	0,4%	147	158	-6,7%	97	94	2,6%
Managem	4.422	4.408	0,3%	738	671	10,0%	381	259	47,1%
CMT	342	281	21,9%	199	144	38,4%	75	93	-19,9%
SMI	628	571	10,0%	187	156	19,8%	108	116	-7,0%
Disway	952	842	13,0%	58	47	22,6%	50	35	44,3%
Disty Technologies	279	247	13,0%	17	15	12,3%	13	10	24,3%
HPS	616	553	11,3%	36	75	-51,7%	-47	40	MAD -87 Mn
Microdata	504	555	-9,2%	71	81	-12,4%	49	61	-19,8%
S2M	149	148	0,8%	25	10	144,9%	11	7	65,6%
Involys	22	20	8,1%	4	2	77,4%	3	1	MAD +2 Mn
M2M Group	61	55	11,1%	2	9	-71,8%	0	6	MAD -7 Mn
Maghrebail	215	197	9,4%	133	119	12,0%	71	68	5,4%
Maroc Leasing	171	127	35,0%	99	73	34,7%	53	42	24,5%
Salafin	191	186	2,8%	84	75	12,7%	47	42	12,0%
Egdom	301	278	8,1%	110	92	19,9%	63	62	1,9%
Cash Plus	415	370	12,1%	228	171	33,3%	127	89	43,5%
Risma	653	597	9,4%	172	116	48,3%	117	75	56,0%
Sothema	1.549	1.328	16,7%	307	242	26,6%	194	164	18,3%
Aradei Capital	308	298	3,5%	202	183	10,7%	99	76	29,8%
Akdital	2.093	1.249	67,7%	326	205	58,4%	194	113	71,9%
Ennakt Automobiles	1.099	1.086	1,1%	130	102	27,4%	173	165	5,2%
Promopharm	464	434	7,0%	42	44	-6,3%	26	24	8,4%
CTM	759	360	110,4%	-55	0	MAD -56 Mn	12	12	0,0%
Vicenne	527	366	43,7%	125	76	63,8%	83	46	79,0%
Maghreb Oxygène	154	149	3,7%	5	3	47,7%	9	8	13,5%
Immoyente Invest	41	38	7,9%	29	24	20,0%	22	17	29,3%
Afric Industries	21	20	7,4%	5	4	28,8%	3	2	35,1%
Med Paper	42	49	-13,6%	2	6	-71,6%	2	4	-58,6%
Fenie Brossette	374	343	8,9%	18	12	49,0%	8	8	6,0%
Stokvis Nord Afrique	108	69	56,8%	20	-14	MAD +34 Mn	0	-24	MAD +24 Mn
SRM	151	141	7,1%	4	-8	MAD +12 Mn	1	-11	MAD +12 Mn
Stroc Industrie	142	49	189,1%	31	-2	MAD +34 Mn	15	-7	MAD +23 Mn





CASABLANCA CLOSING

EQUITY

2024 DIVIDENDS

Stock	DPS 2025	DPS 2024	Change	GM Date	Ex-Dividend Date	Date of payment
Addoha		0,5				
AFMA		60				
Afric Industries		22				
Afriquia Gaz	175	175	0,0%	06/03/2026	24/03/2026	02/04/2026
Agma		300				
Akdital		10				
Alliances		3,6				
Aluminium du Maroc		100				
Aradei Capital	23	22	4,5%			
AtlantaSanad	5,9	5,8				
Attijariwafa bank	22	19	15,8%			
Auto Hall	2	2		30/04/2026		
Auto Nejma	176	120	46,7%	15/04/2026		11/05/2026
Balima		5,5				
BCP		10,5				
Bank of Africa		5				
BMCI		18				
Cartier Saada		0				
Crédit du Maroc	48,0	41,7	15,1%			
CFG Bank	4,0	3,3	21,2%			
CIH Bank	14	14	0,0%			
Cimar		60				
CMGP		0				
CMT		0				
Colorado	3,5	2,6	34,6%			
Cosumar		10,0				
CTM		25				
Dari Couspate		140				
Delta Holding		2				
Disty Technologies		17				
Disway	44	40	10,0%			
Delattre Levivier Maroc		0				
Ennaki Automobiles		2				
Eqdom		0				
Fenie Brossette		0				
HPS		7				
IB Maroc		0				
Immorente	5,5	1,0	5,8%	01/04/2026		
		2,2				
		1,0				
		1,0				
Involys		0				
Jet Contractors		15				
Label Vie	120	111	8,5%			
LafargeHolcim Maroc	96	70	37,1%			
Lesieur Cristal		3				
M2M Group		0				
Maghreb Oxygène	4,0	4,0	0,0%	06/03/2026	25/03/2026	08/04/2026
Maghrébaïl		53				
Managem		40				
Maroc Leasing		14				
Maroc Telecom	4,00	1,43	179,7%	26/03/2026		
Marsa Maroc	11	10	15,8%			
Med Paper		0				
Microdata		40				
Mutandis	10,5	10,5	0,0%			
TGCC		12				
Outmès	40,15	23,00	74,6%	12/05/2026		
Promopharm		0				
RDS		0				
Rebab Company		0				
Risma		7				
S2M		0				
SANLAM Maroc	98	81	21,0%			
Salafin		15				
		14,75 (Extraordinaire DPS)				
SBM		100,00				
SGTM	12,0	8,3	44,6%			
SMI		80				
SNEP		0				
Sonasid	52,0	39	33,3%			
Sothema		28				
SRM		0,00				
Stokvis		0				
Stroc Industrie		0				
Taqa Morocco		37				
TotalEnergies Marketing Maroc		113				
		67 (Extraordinaire DPS)				
Unimer		0				
Wafa Assurance	150,0	140	7,1%	19/05/2026		
Zellidja		0				

Attijari Global Research

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

Attijari Intermédiation

Anis Hares
+212 529 03 68 34
Mehdi Benchekroun
+212 529 03 68 14



Attijari
Global Research