

# CASABLANCA CLOSING EQUITY

## MARKET INSIGHT

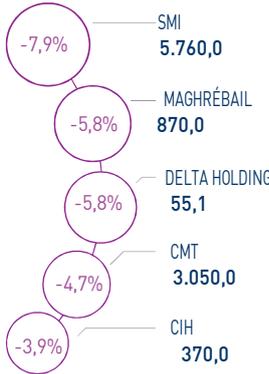
<b>MASI</b>   17.244 pts	<b>MSI20</b>   1.322 pts	<b>CAP1</b>   964 MAD Bn	<b>VOLUME</b>   494 MAD Mn
↓ Daily -1,53%	↓ Daily -1,47%	↑ High 1.084	MC 429
↓ YTD -8,50%	↓ YTD -10,99%	↓ Low 921	MB 65

## THE DAY IN REVIEW

### TOP PERFORMERS



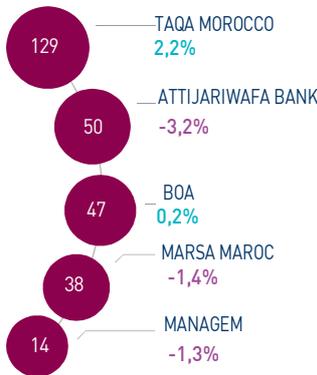
### BOTTOM PERFORMERS



At the end of today's trading session, the MASI index records a significant decrease of -1.53% to 17,244 points. In this context, the market's year-to-date performance stands at -8.50%.

Label Vie topped the highest increases recording a gain of +8.32%, while SMI declined by -7.85% 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 429 Mn.

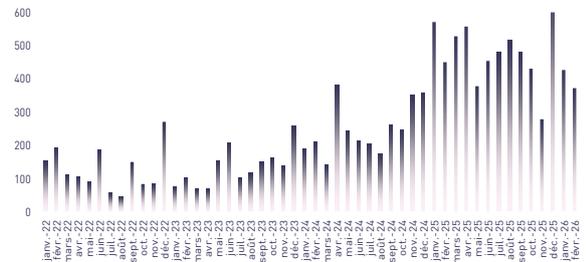
Taqa Morocco, Attijariwafa bank and Bank Of Africa are the most active stocks of the session, accounting for 53% of total trading volume.

Meanwhile, the block market recorded a volume flow of MAD 65 Mn related to Risma.

## MASI INDEX EVOLUTION (pts)



## ADV- MONTHLY BASIS VOLUME (MAD Mn)



## KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

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

Cosumar: NIGS decreased from MAD 850 Mn in 2024 to MAD 705 Mn in 2025 (-17.2%). DPS remained stable at MAD 10.

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

Cash Plus: NIGS increased from MAD 196 Mn in 2024 to MAD 242 Mn in 2025 (+23.5%). DPS rose from MAD 8.89 in 2024 to MAD 9.73 in 2025.

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

AFMA: Consolidated net income decreased from MAD 74 Mn in 2024 to MAD 73 Mn in 2025 (-1.4%). DPS rose from MAD 60 in 2024 to MAD 62 in 2025.

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

AGMA: NIGS increased from MAD 67 Mn in 2024 to MAD 74 Mn in 2025. DPS rose from MAD 300 in 2024 to MAD 310 in 2025.

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# CASABLANCA CLOSING

## EQUITY

### DAILY STOCK ON MARCH 19<sup>th</sup>, 2026

19/03/2026	Close	Day	YTD	Max 2026	Min 2026	Quantity	P/E 25E	P/B 25E	D/Y 25E
Addoha	29,1	-2,97%	-19,23%	36	26	122.998	23,4	1,2	1,7%
AFMA	1.289,0	2,30%	5,22%	1.289	1.172	1	17,7	15,8	5,0%
Afric Industries	335,55	-0,71%	-0,43%	349,00	330,20	26	7,3	1,8	6,6%
Afrikaia Gaz	3.900,0	0,00%	-3,47%	4.250	3.664	26	17,9	4,0	4,5%
Agma	6.840,0	0,00%	7,97%	6.855	6.335	0	18,5	8,0	4,5%
Akdital	1.091,0	-0,91%	-7,54%	1.286	980	10.851	30,4	5,2	1,0%
Alliances	400,00	-3,73%	-24,53%	570,00	391,50	9.527	26,3	2,3	1,0%
Aluminium du Maroc	1.747,0	-0,06%	-2,84%	1.803	1.653	12	16,6	3,3	6,3%
Aradei Capital	431,00	-0,92%	2,62%	450,00	411,10	650	10,6	1,0	5,3%
AtlantaSanad	131,30	0,23%	-12,47%	152,00	123,50	1.021	17,0	3,2	4,5%
Attijariwafa bank	692,00	-3,20%	-5,22%	764,50	667,90	72.403	14,0	2,2	3,2%
Auto Hall	80,7	0,41%	-14,08%	97	75	125.478	40,6	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	253,00	0,40%	-12,76%	290,00	245,00	10.212	11,4	1,2	4,5%
BoA	219,5	0,23%	-2,44%	231	192	220.929	12,6	1,5	4,6%
BMCI	607,00	-0,49%	-3,65%	645,00	566,00	200	19,2	1,1	3,3%
Cartier Saada	29,0	0,00%	-15,29%	35	27	303	40,4	1,0	0,0%
Cash Plus	275,0	0,36%	-10,42%	318	252	4.913	27,9	16,3	3,5%
CFG Bank	208,0	-3,21%	-15,10%	258	201	29.024	19,7	3,5	1,9%
CIH Bank	370,0	-3,90%	-10,84%	414	340	2.823	10,6	1,4	3,8%
Cimar	1.730,0	-3,35%	-6,49%	1.889	1.600	6.844	24,0	7,1	4,0%
CMGP Group	355,00	-0,28%	-3,79%	403,00	330,00	3.674	31,7	2,2	2,0%
CMT	3.050,0	-4,69%	70,30%	3.713	1.730	1.711	33,1	5,8	2,0%
Colorado	85,8	-0,05%	0,01%	94	80	242	21,0	3,8	4,1%
Cosumar	188,0	-1,57%	-7,62%	214	150	44.048	25,2	3,1	5,3%
Crédit du Maroc	1.036,00	-0,29%	-0,29%	1.149,00	995,00	2.101	13,0	1,4	4,6%
CTM	814,5	0,06%	-10,00%	913	752	6	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	55,10	-5,81%	-28,44%	80,00	54,75	63.485	15,7	1,8	3,6%
Diac Salaf	26,3	0,00%	0,00%	26	26	0	N.S	N.S	0,0%
Disty Technologies	315,00	-1,56%	-10,00%	347,95	300,00	197	13,1	1,7	6,0%
Disway	765,0	-1,42%	-13,07%	904	744	231	17,0	2,1	5,8%
Ennaki	48,30	-0,41%	-10,56%	55,88	44,90	684	6,1	1,3	6,2%
Eqdom	1.256,0	1,13%	-3,16%	1.430	1.242	19	21,6	1,4	4,4%
Fenie Brossette	300,00	-2,52%	-21,37%	425,00	279,50	289	24,5	2,6	0,0%
HPS	510,0	-1,45%	-8,27%	585	485	3.665	44,4	4,7	1,7%
IAM	94,30	-1,67%	-13,49%	114,40	90,00	62.314	11,9	4,0	4,2%
IB Maroc	65,0	-1,53%	-6,49%	71	52	430	N.S	N.S	0,0%
Immorente	90,55	0,06%	-1,20%	92,50	90,00	951	19,7	1,0	6,1%
Involys	160,0	0,00%	-12,09%	205	141	721	30,6	0,7	0,0%
Jet Contractors	2.075,00	-1,19%	-21,70%	2.850,00	2.005,00	432	66,6	4,8	0,9%
Label Vie	4.100,0	8,32%	-10,87%	4.680	3.600	3.149	20,5	3,2	2,9%
LafargeHolcim Maroc	1.750,0	-1,57%	-4,89%	1.877	1.500	3.645	18,8	3,3	5,5%
Lesieur Cristal	355,0	-2,74%	-1,39%	379	292	355	N.S	5,8	0,8%
M2M Group	449,95	0,00%	-3,22%	503,90	397,05	0	48,6	1,9	0,0%
Maghreb Oxygène	402,9	0,00%	-2,66%	413	360	0	21,2	1,0	1,0%
Maghrébail	870,00	-5,84%	-7,74%	945,00	856,00	107	8,4	1,0	6,1%
Managem	7.901,0	-1,30%	23,45%	8.750	6.500	1.742	N.S	8,4	0,6%
Maroc Leasing	345,00	0,00%	-4,17%	380,90	337,00	0	8,9	0,8	4,1%
Marsa Maroc	775,00	-1,41%	-18,42%	990,00	702,10	49.588	35,8	12,5	1,4%
Med Paper	24,95	0,60%	-5,96%	27,69	21,50	2.588	37,4	3,2	0,0%
Microdata	749,90	2,17%	-6,23%	847,00	704,70	2.270	18,0	6,8	5,3%
Mutandis	230,00	-2,54%	-8,00%	260,00	230,00	8.583	16,9	1,3	4,6%
Outmès	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	66,6	0,7	0,0%
RDS	138,00	-1,64%	-14,29%	179,00	128,70	49.182	N.S	0,9	0,0%
Risma	306,2	-1,23%	-17,24%	415	290	1.717	17,3	2,5	2,9%
S2M	530,00	-3,64%	-9,40%	590,00	513,10	8	11,3	3,0	0,0%
Sanlam Maroc	2.173,0	2,89%	1,54%	2.339	2.037	20	19,8	1,5	4,5%
Salafin	533,00	5,77%	0,57%	596,00	477,25	1.031	17,4	1,9	5,8%
Samir	127,8	0,00%	0,00%	128	128	0	N.S	N.S	0,0%
SBM	2.140,00	0,00%	-6,55%	2.298,00	1.950,00	0	20,6	3,9	4,7%
SGTM	720,0	-1,37%	-21,31%	950	690	15.901	32,2	12,5	1,7%
SMI	5.760,00	-7,85%	40,49%	7.499,00	4.200,00	1.099	40,3	6,3	2,1%
SNEP	436,0	-0,91%	-9,17%	505	395	181	N.S	2,0	0,0%
Sonasid	1.870,0	-0,53%	-16,03%	2.355	1.684	4.116	26,8	3,7	2,8%
Sothema	1.628,0	-1,75%	-12,00%	1.875	1.555	626	31,0	6,3	2,1%
SRM	458,00	-0,43%	-7,84%	498,45	400,00	4	66,6	0,9	0,0%
Stokvis Nord Afrique	72,0	-1,15%	-23,46%	108	64	4.879	70,7	N.S	0,0%
Stroc Industrie	161,00	-2,42%	-34,29%	276,50	158,85	2.335	8,0	N.S	0,0%
TAQA Morocco	1.835,0	2,23%	-13,44%	2.200	1.631	70.176	44,4	5,8	2,0%
TGCC	720,00	-2,04%	-20,54%	950,00	676,00	9.600	33,7	11,9	1,9%
TotalEnergies Maroc	1.580,00	-1,25%	-9,46%	1.769,00	1.511,00	446	14,2	5,2	11,4%
UNIMER	160,00	0,00%	0,00%	165,00	151,40	0	N.S	2,1	0,0%
Vicenne	400,00	0,00%	-11,09%	480,00	365,00	1.455	35,1	7,4	1,4%
Wafa Assurance	4.850,0	-2,96%	0,96%	5.065	4.558	545	16,5	1,5	3,1%
Zellidja	225,00	0,00%	10,27%	248,00	200,00	0	10,7	1,9	0,0%
MA SI	17.243,6	-1,53%	-8,50%	19.555,0	16.399,3	-	19,6	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	62	60	3,3%			
Afric Industries		22				
Afrikaia Gaz	175	175	0,0%	06/03/2026	24/03/2026	02/04/2026
Agma	310	300	3,3%			
Akdital		10				
Alliances		3,6				
Aluminium du Maroc		100				
Aradei Capital	23	22	4,5%			
AtlantaSanad	5,9	5,8	1,7%			
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				
Cash Plus	9,73	8,89	9,4%			
Crédit du Maroc	48,0	41,7	15,1%			
CFG Bank	4	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	10	0,0%			
CTM		25				
Dari Couspate		140				
Delta Holding	2	2,25	-11,1%			
Disty Technologies		16,5				
Disway	44	40	10,0%			
Delattre Levivier Maroc		0				
Ennakl Automobiles		2,38				
Eqdom		0				
Fenie Brossette		0				
HPS		7				
IB Maroc		0				
Immorente	5,5	1	5,8%	01/04/2026		
		2,2				
		1				
		1				
Involys		0				
Jet Contractors		15				
Label Vie	120	110,57	8,5%			
LafargeHolcim Maroc	96	70	37,1%			
Lesieur Cristal		3				
M2M Group		0				
Maghreb Oxygène	4	4	0,0%	06/03/2026	25/03/2026	08/04/2026
Maghrébail		53				
Managem		40				
Maroc Leasing		14				
Maroc Telecom	4	1	179,7%	26/03/2026		
Marsa Maroc	11	10	15,8%			
Med Paper		0				
Microdata	40	40	0,0%			
Mutandis	10,5	11	0,0%			
TGCC		12				
Oulmès	40,15	23	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				
SGTM	12	8	44,6%			
SMI		80				
SNEP		0				
Sonasid	52	39	33,3%			
Sothema		28				
SRM		0				
Stokvis		0				
Stroc Industrie		0				
Taqqa Morocco		37				
TotalEnergies Marketing Maroc		113				
		67 [Extraordinaire DPS]				
Unimer		0				
Wafa Assurance	150	140	7,1%	19/05/2026		
Zellidja		0				

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