

CASABLANCA CLOSING EQUITY

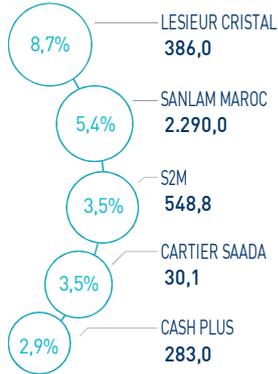
24 MARCH 2026

MARKET INSIGHT

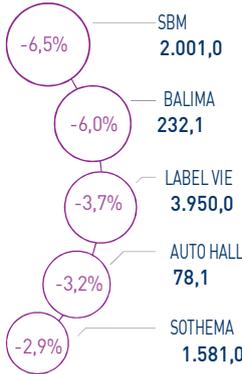
 MASI 17.236 pts	 MSI20 1.322 pts	 CAPI 964 MAD Bn	 VOLUME 463 MAD Mn
↘ Daily -0,04%	↘ Daily -0,02%	↗ High 1.084	MC 463
↘ YTD -8,54%	↘ YTD -11,01%	↘ Low 921	MB -

THE DAY IN REVIEW

TOP PERFORMERS



BOTTOM PERFORMERS

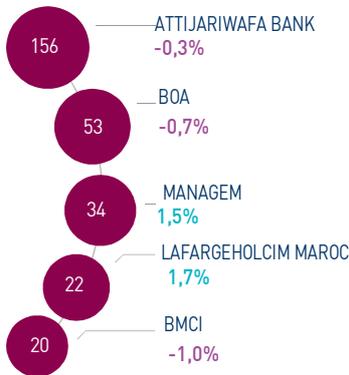


At the end of today's trading session, the MASI index remained stable at -0.04% to 17,236 points.

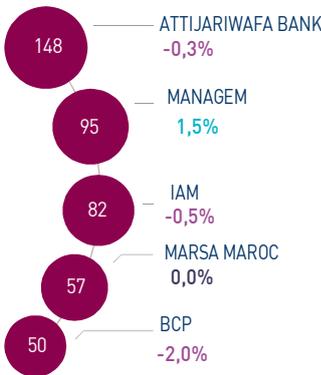
In this context, the market's year-to-date performance stands at -8.54%.

Lesieur Cristal topped the highest increases recording a gain of +8.73%, while SBM declined by -6.50% 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 463 Mn.

Attijariwafa bank, Bank Of Africa and Managem are the most active stocks of the session, accounting for 52% of total trading volume.

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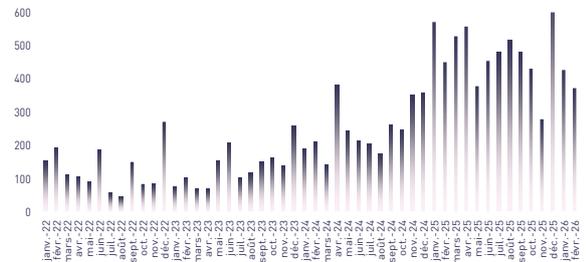
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Mar. 24th | 2026

Maghrebail: Net income increased from MAD 136 Mn in 2024 to MAD 148 Mn in 2025 (+9.3%). DPS remained stable at MAD 53.

| Mar. 24th | 2026

In Q4 2025, Moroccan legal entities dominated trading (38%), followed by mutual funds (29%), Moroccan individual investors (21%), and foreign legal entities (6%).

| Mar. 24th | 2026

At end-February 2026, ordinary Treasury revenues declined by 4.7% to MAD 51.2 Bn. Meanwhile, total expenditures reached MAD 85.7 Bn, up 9.1% year-on-year.

| Mar. 19th | 2026

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



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CASABLANCA CLOSING

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DAILY STOCK ON MARCH 24th, 2026

24/03/2026	Close	Day	YTD	Max 2026	Min 2026	Quantity	P/E 25E	P/B 25E	D/Y 25E
Addoha	29,5	1,51%	-18,01%	36	26	355.789	23,8	1,2	1,7%
AFMA	1.260,0	-2,25%	2,86%	1.289	1.172	2	17,3	15,5	5,2%
Afric Industries	337,25	0,51%	0,07%	349,00	330,20	463	7,3	1,8	6,5%
Afrikaia Gaz	3.805,0	2,15%	-5,82%	4.250	3.664	199	17,4	3,9	4,6%
Agma	6.840,0	0,00%	7,97%	6.855	6.335	0	18,5	8,0	4,5%
Akdital	1.101,0	0,92%	-6,69%	1.286	980	14.777	30,6	5,3	1,0%
Alliances	406,00	1,50%	-23,40%	570,00	391,50	4.983	26,7	2,3	1,0%
Aluminium du Maroc	1.748,0	0,06%	-2,78%	1.803	1.653	42	16,6	3,3	6,3%
Aradei Capital	431,50	0,12%	2,74%	450,00	411,10	13.658	10,6	1,0	5,3%
AtlantaSanad	129,20	-1,60%	-13,87%	152,00	123,50	1.500	16,7	3,1	4,6%
Attijariwafa bank	690,00	-0,29%	-5,49%	764,50	667,90	220.942	13,9	2,2	3,2%
Auto Hall	78,1	-3,20%	-16,83%	97	75	2.670	39,3	2,7	2,6%
Auto Nejma	4.585,0	0,00%	5,99%	4.585	4.326	0	14,5	3,2	3,8%
Balima	232,1	-6,00%	-7,18%	250	220	40	23,8	3,0	2,4%
BCP	248,00	-1,98%	-14,48%	290,00	245,00	13.221	11,2	1,2	4,6%
BoA	218,0	-0,68%	-3,11%	231	192	241.381	12,5	1,5	4,6%
BMCI	601,00	-0,99%	-4,60%	645,00	566,00	32.999	19,0	1,1	3,3%
Cartier Saada	30,1	3,48%	-12,34%	35	27	230	41,8	1,1	0,0%
Cash Plus	283,0	2,91%	-7,82%	318	252	41.322	28,7	16,8	3,4%
CFG Bank	210,0	0,96%	-14,29%	258	201	18.554	19,9	3,6	1,9%
CIH Bank	361,0	-2,43%	-13,01%	414	340	6.433	10,4	1,4	3,9%
Cimar	1.700,0	-1,73%	-8,11%	1.889	1.600	2.728	23,6	7,0	4,1%
CMGP Group	355,00	0,00%	-3,79%	403,00	330,00	3.933	31,7	2,2	2,0%
CMT	3.060,0	0,33%	70,85%	3.713	1.730	4.122	33,2	5,9	2,0%
Colorado	85,5	-0,35%	-0,34%	94	80	310	20,9	3,8	4,1%
Cosumar	190,0	1,06%	-6,63%	214	150	26.930	25,5	3,2	5,3%
Crédit du Maroc	1.030,00	-0,58%	-0,87%	1.149,00	995,00	1.511	13,0	1,4	4,7%
CTM	813,5	-0,12%	-10,11%	913	752	13	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	55,99	1,62%	-27,29%	80,00	54,75	38.118	16,0	1,9	3,6%
Diac Salaf	26,3	0,00%	0,00%	26	26	0	N.S	N.S	0,0%
Disty Technologies	315,00	0,00%	-10,00%	347,95	300,00	53	13,1	1,7	6,0%
Disway	765,0	0,00%	-13,07%	904	744	228	17,0	2,1	5,8%
Ennaki	48,51	0,43%	-10,17%	55,88	44,90	496	6,2	1,3	6,2%
Eqdom	1.256,0	0,00%	-3,16%	1.430	1.242	0	21,6	1,4	4,4%
Fenie Brossette	300,00	0,00%	-21,37%	425,00	279,50	2.280	24,5	2,6	0,0%
HPS	506,0	-0,78%	-8,99%	585	485	1.566	44,0	4,6	1,7%
IAM	93,80	-0,53%	-13,94%	114,40	90,00	200.791	11,8	4,0	4,3%
IB Maroc	64,0	-1,54%	-7,93%	71	52	70	N.S	N.S	0,0%
Immorente	91,00	0,50%	-0,71%	92,50	90,00	2.745	19,8	1,0	6,0%
Involys	159,9	-0,06%	-12,14%	205	141	180	30,6	0,7	0,0%
Jet Contractors	2.100,00	1,20%	-20,75%	2.850,00	2.005,00	1.129	66,6	4,8	0,9%
Label Vie	3.950,0	-3,66%	-14,13%	4.680	3.600	1.614	19,7	3,1	3,0%
LafargeHolcim Maroc	1.780,0	1,71%	-3,26%	1.877	1.500	12.556	19,2	3,4	5,4%
Lesieur Cristal	386,0	8,73%	7,22%	386	292	3.457	N.S	6,3	0,8%
M2M Group	453,90	0,88%	-2,37%	503,90	397,05	1	49,0	1,9	0,0%
Maghreb Oxygène	399,0	-0,98%	-3,61%	413	360	19	21,0	1,0	1,0%
Maghrébail	870,0	0,00%	-7,74%	945	856	0	8,1	1,0	6,1%
Managem	8.020,0	1,51%	25,31%	8.750	6.500	4.211	N.S	8,5	0,6%
Maroc Leasing	350,00	1,45%	-2,78%	380,90	337,00	7	9,1	0,8	4,0%
Marsa Maroc	775,00	0,00%	-18,42%	990,00	702,10	17.083	35,8	12,5	1,4%
Med Paper	25,00	0,20%	-5,77%	27,69	21,50	383	37,4	3,2	0,0%
Microdata	770,00	2,68%	-3,71%	847,00	704,70	214	18,5	7,0	5,2%
Mutandis	233,00	1,30%	-6,80%	260,00	230,00	30.290	17,1	1,4	4,5%
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	141,00	2,17%	-12,42%	179,00	128,70	27.380	N.S	0,9	0,0%
Risma	306,0	-0,07%	-17,30%	415	290	3.524	17,3	2,5	2,9%
S2M	548,80	3,55%	-6,19%	590,00	513,10	151	11,7	3,2	0,0%
Sanlam Maroc	2.290,0	5,38%	7,01%	2.339	2.037	130	13,9	1,5	4,3%
Salafin	533,00	0,00%	0,57%	596,00	477,25	0	17,4	1,9	5,8%
Samir	127,8	0,00%	0,00%	128	128	0	N.S	N.S	0,0%
SBM	2.001,00	-6,50%	-12,62%	2.298,00	1.950,00	10	19,3	3,7	5,0%
SGTM	713,1	-0,96%	-22,07%	950	690	14.900	31,9	12,4	1,7%
SMI	5.760,00	0,00%	40,49%	7.499,00	4.200,00	1.241	40,3	6,3	2,1%
SNEP	435,0	-0,23%	-9,38%	505	395	50	N.S	2,0	0,0%
Sonasid	1.831,0	-2,09%	-17,78%	2.355	1.684	235	26,3	3,6	2,8%
Sothema	1.581,0	-2,89%	-14,54%	1.875	1.555	235	30,1	6,1	2,2%
SRM	458,00	0,00%	-7,84%	498,45	400,00	1	66,6	0,9	0,0%
Stokvis Nord Afrique	71,9	-0,07%	-23,51%	108	64	9.695	70,7	N.S	0,0%
Stroc Industrie	160,00	-0,62%	-34,69%	276,50	158,85	581	8,0	N.S	0,0%
TAQA Morocco	1.870,0	1,91%	-11,79%	2.200	1.631	148	45,3	5,9	2,0%
TGCC	725,00	0,69%	-19,99%	950,00	676,00	17.374	34,0	12,0	1,9%
TotalEnergies Maroc	1.540,00	-2,53%	-11,75%	1.769,00	1.511,00	163	13,8	5,0	11,7%
UNIMER	160,00	0,00%	0,00%	165,00	151,40	55	N.S	2,1	0,0%
Vicenne	389,00	-2,75%	-13,54%	480,00	365,00	4.472	34,1	7,2	1,5%
Wafa Assurance	4.800,0	-1,03%	-0,08%	5.065	4.558	368	16,4	1,5	3,1%
Zellidja	226,00	0,44%	10,76%	248,00	200,00	148	10,8	1,9	0,0%
MA SI	17.236,4	-0,04%	-8,54%	19.555,0	16.399,3	-	19,5	5,0	3,1%

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



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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

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2025 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				
Afrika 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	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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