



# CASABLANCA CLOSING

## EQUITY

25 MARCH 2026

### MARKET INSIGHT

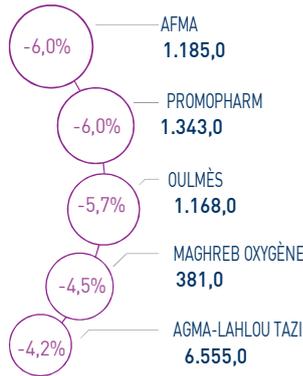
<b>  MASI  </b> 17.590 pts	<b>  MSI20  </b> 1.348 pts	<b>  CAPI  </b> 983 MAD Bn	<b>  VOLUME  </b> 850 MAD Mn
↗ Daily 2,05%	↗ Daily 1,96%	↗ High 1.084	MC 850
↘ YTD -6,66%	↘ YTD -9,26%	↘ Low 921	MB -

### THE DAY IN REVIEW

#### TOP PERFORMERS



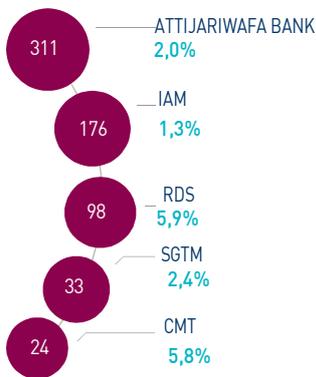
#### BOTTOM PERFORMERS



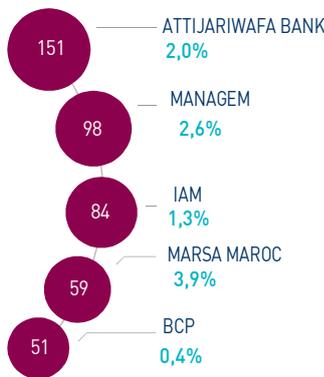
At the end of today's trading session, the MASI index records a strong increase of +2.05% to 17,590 points. In this context, the market's year-to-date performance stands at -6.66%.

Sanlam Maroc topped the highest increases recording a gain of +9.17%, while AFMA declined by -5.95% 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 850 Mn.

Attijariwafa bank, IAM and RDS are the most active stocks of the session, accounting for 69% of total trading volume.

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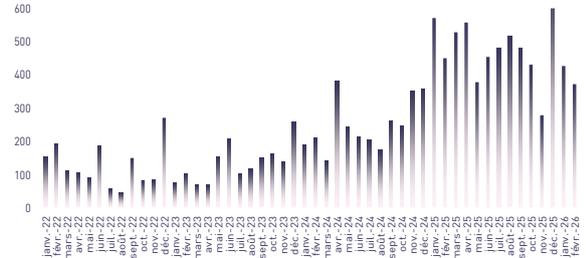
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### MASI INDEX EVOLUTION (pts)



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



### KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

#### | Mar. 25<sup>th</sup> | 2026

SMI: Net income more than doubled, rising from MAD 187 Mn in 2024 to MAD 397 Mn in 2025. DPS increased from MAD 80 in 2024 to MAD 150 in 2025 (+87.5%).

#### | Mar. 25<sup>th</sup> | 2026

Afric Industries: Net income decreased from MAD 10 Mn in 2024 to MAD 8 Mn in 2025 (-24.1%). DPS declined from MAD 22 in 2024 to MAD 20 in 2025 (-9.1%).

#### | Mar. 25<sup>th</sup> | 2026

According to the IMF, Morocco's economic growth is estimated to have reached 4.9% in 2025. The IMF also forecasts growth of 4.4% in 2026 and 4.5% in 2027.

#### | Mar. 24<sup>th</sup> | 2026

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



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## EQUITY



### DAILY STOCK ON MARCH 25<sup>th</sup>, 2026

25/03/2026	Close	Day	YTD	Max 2026	Min 2026	Quantity	P/E 25E	P/B 25E	D/Y 25E
Addoha	30,0	1,69%	-16,62%	36	26	299.741	24,2	1,3	1,7%
AFMA	1.185,0	-5,95%	-3,27%	1.289	1.172	63	16,2	14,5	5,2%
Afric Industries	337,5	0,07%	0,15%	349	330	99	12,3	2,0	5,9%
Afrikaia Gaz	3.879,0	1,94%	-3,99%	4.250	3.664	49	17,8	3,9	4,5%
Agma	6.555,0	-4,17%	3,47%	6.855	6.335	2	17,7	7,6	4,7%
Akdital	1.118,0	1,54%	-5,25%	1.286	980	13.018	31,1	5,4	1,0%
Alliances	423,00	4,19%	-20,19%	570,00	391,50	34.228	27,8	2,4	0,9%
Aluminium du Maroc	1.748,0	0,00%	-2,78%	1.803	1.653	0	16,6	3,3	6,3%
Aradei Capital	430,00	-0,35%	2,38%	450,00	411,10	153	10,5	1,0	5,3%
AtlantaSanad	136,00	5,26%	-9,33%	152,00	123,50	9.251	17,6	3,3	4,3%
Attijariwafa bank	703,80	2,00%	-3,60%	764,50	667,90	444.068	14,2	2,2	3,1%
Auto Hall	79,0	1,15%	-15,87%	97	75	448	39,7	2,7	2,5%
Auto Nejma	4.585,0	0,00%	5,99%	4.585	4.326	0	14,5	3,2	3,8%
Balima	230,0	-0,88%	-8,00%	250	220	74	23,6	2,9	2,4%
BCP	249,00	0,40%	-14,14%	290,00	245,00	34.601	11,2	1,2	4,6%
BoA	217,9	-0,05%	-3,16%	231	192	6.400	12,5	1,5	4,6%
BMCI	610,00	1,50%	-3,17%	645,00	566,00	1.620	19,3	1,1	3,3%
Cartier Saada	30,3	0,83%	-11,61%	35	27	51	42,1	1,1	0,0%
Cash Plus	280,0	-1,06%	-8,79%	318	252	56.038	28,4	16,6	3,5%
CFG Bank	210,0	0,00%	-14,29%	258	201	5.834	19,9	3,6	1,9%
CIH Bank	369,0	2,22%	-11,08%	414	340	36.827	10,6	1,4	3,8%
Cimar	1.754,0	3,18%	-5,19%	1.889	1.600	3.108	24,4	7,2	4,0%
CMGP Group	367,00	3,38%	-0,54%	403,00	330,00	12.402	32,8	2,3	1,9%
CMT	3.239,0	5,85%	80,85%	3.713	1.730	7.406	35,2	6,2	1,9%
Colorado	84,9	-0,70%	-1,04%	94	80	413	20,7	3,8	4,1%
Cosumar	194,3	2,24%	-4,55%	214	150	9.720	26,1	3,2	5,1%
Crédit du Maroc	1.035,00	0,49%	-0,38%	1.149,00	995,00	7.881	13,0	1,4	4,6%
CTM	812,0	-0,18%	-10,28%	913	752	69	20,9	2,6	3,1%
Dari Couspate	4.280,00	0,00%	1,90%	4.300,00	4.200,00	2	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	56,79	1,43%	-26,25%	80,00	54,75	93.956	16,2	1,9	3,5%
Diac Salaf	26,3	0,00%	0,00%	26	26	0	N.S	N.S	0,0%
Disty Technologies	311,20	-1,21%	-11,09%	347,95	300,00	73	12,9	1,7	6,1%
Disway	779,0	1,83%	-11,48%	904	744	245	17,3	2,1	5,6%
Ennaki	49,00	1,01%	-9,26%	55,88	44,90	947	6,2	1,3	6,1%
Eqdom	1.330,0	5,89%	2,54%	1.430	1.242	300	22,8	1,5	4,1%
Fenie Brossette	313,00	4,33%	-17,97%	425,00	279,50	823	25,6	2,7	0,0%
HPS	510,0	0,79%	-8,27%	585	485	24.542	44,4	4,7	1,7%
IAM	94,99	1,27%	-12,85%	114,40	90,00	1.866.745	12,0	4,0	4,2%
IB Maroc	64,0	0,00%	-7,93%	71	52	58	N.S	N.S	0,0%
Immorrente	91,50	0,55%	-0,16%	92,50	90,00	5.995	19,9	1,0	6,0%
Involys	157,0	-1,81%	-13,74%	205	141	352	30,0	0,7	0,0%
Jet Contractors	2.165,00	3,10%	-18,30%	2.850,00	2.005,00	4.232	66,6	5,0	0,8%
Label Vie	4.087,0	3,47%	-11,15%	4.680	3.600	334	20,4	3,2	2,9%
LafargeHolcim Maroc	1.794,0	0,79%	-2,50%	1.877	1.500	6.277	19,3	3,4	5,4%
Lesieur Cristal	420,0	8,81%	16,67%	420	292	97	N.S	6,8	0,7%
M2M Group	453,90	0,00%	-2,37%	503,90	397,05	0	49,0	1,9	0,0%
Maghreb Oxygène	381,0	-4,50%	-7,95%	413	360	10	20,0	1,0	1,0%
Maghrébail	870,0	0,00%	-7,74%	945	856	0	8,1	1,0	6,1%
Managem	8.232,0	2,64%	28,63%	8.750	6.500	1.844	N.S	8,7	0,6%
Maroc Leasing	350,00	0,00%	-2,78%	380,90	337,00	35	9,1	0,8	4,0%
Marsa Maroc	805,00	3,87%	-15,26%	990,00	702,10	4.350	37,2	13,0	1,4%
Med Paper	24,17	-3,32%	-8,90%	27,69	21,50	2.282	36,2	3,1	0,0%
Microdata	752,00	-2,34%	-5,96%	847,00	704,70	2.085	18,0	6,8	5,3%
Mutandis	240,00	3,00%	-4,00%	260,00	230,00	1.056	17,6	1,4	4,4%
Outmès	1.168,0	-5,65%	-1,18%	1.254	1.166	3	20,6	2,9	3,4%
Promopharm	1.343,00	-5,95%	-10,47%	1.483,00	1.343,00	4	22,1	2,3	0,0%
Rebab	107,3	0,00%	0,94%	113	96	0	66,6	0,7	0,0%
RDS	149,25	5,85%	-7,30%	179,00	128,70	696.118	N.S	1,0	0,0%
Risma	310,0	1,31%	-16,22%	415	290	4.338	17,5	2,6	2,9%
S2M	540,00	-1,60%	-7,69%	590,00	513,10	276	11,5	3,1	0,0%
Sanlam Maroc	2.500,0	9,17%	16,82%	2.500	2.037	63	15,2	1,7	3,9%
Salafin	539,90	1,29%	1,87%	596,00	477,25	50	17,7	1,9	5,7%
Samir	127,8	0,00%	0,00%	128	128	0	N.S	N.S	0,0%
SBM	2.025,00	1,20%	-11,57%	2.298,00	1.950,00	164	19,5	3,7	4,9%
SGTM	730,0	2,37%	-20,22%	950	690	45.788	32,6	12,6	1,6%
SMI	6.115,0	6,16%	49,15%	7.499	4.200	2.672	25,3	6,1	2,5%
SNEP	440,0	1,15%	-8,33%	505	395	70	N.S	2,0	0,0%
Sonasid	1.895,0	3,50%	-14,91%	2.355	1.684	240	27,2	3,7	2,7%
Sothema	1.585,0	0,25%	-14,32%	1.875	1.555	1.723	30,2	6,1	2,1%
SRM	458,00	0,00%	-7,84%	498,45	400,00	0	66,6	0,9	0,0%
Stokvis Nord Afrique	73,0	1,53%	-22,34%	108	64	6.903	71,8	N.S	0,0%
Stroc Industrie	165,00	3,13%	-32,65%	276,50	158,85	1.020	8,2	N.S	0,0%
TAQA Morocco	1.867,0	-0,16%	-11,93%	2.200	1.631	1.583	45,2	5,9	2,0%
TGCC	750,00	3,45%	-17,23%	950,00	676,00	21.764	35,1	12,4	1,9%
TotalEnergies Maroc	1.584,00	2,86%	-9,23%	1.769,00	1.511,00	180	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	404,00	3,86%	-10,20%	480,00	365,00	10.490	35,4	7,5	1,4%
Wafa Assurance	4.870,0	1,46%	1,37%	5.065	4.558	42	16,6	1,5	3,1%
Zellidja	228,00	0,88%	11,74%	248,00	200,00	7	10,9	1,9	0,0%
MA SI	17.590,4	2,05%	-6,66%	19.555,0	16.399,3	-	19,8	5,1	3,0%

■ 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

## EQUITY

### 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	20	22	-9,1%			
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%	12/05/2026		
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	24/03/2026	08/04/2026
Maghrébaïl	53	53	0,0%			
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%	24/04/2026		
Salafin		15				
		14,75 [Extraordinaire DPS]				
SBM		100				
SGTM	12	8	44,6%			
SMI	150	80	87,5%			
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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