



CASABLANCA CLOSING

EQUITY

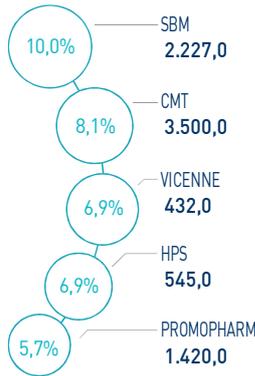
26 MARCH 2026

MARKET INSIGHT

 MASI 17.443 pts	 MSI20 1.328 pts	 CAPI 976 MAD Bn	 VOLUME 384 MAD Mn
↓ Daily -0,84%	↓ Daily -1,49%	↑ High 1.084	MC 384
↓ YTD -7,44%	↓ YTD -10,62%	↓ Low 921	MB -

THE DAY IN REVIEW

TOP PERFORMERS



BOTTOM PERFORMERS

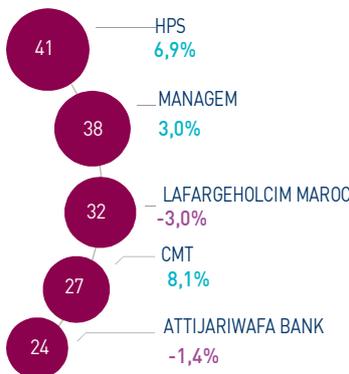


At the end of today's trading session, the MASI index records a significant decrease of -0.84% to 17,443 points.

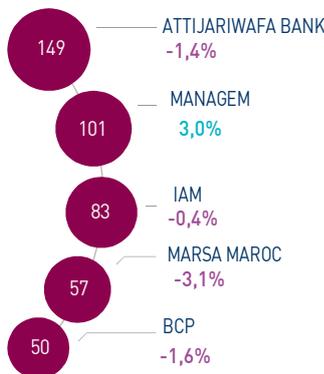
In this context, the market's year-to-date performance stands at -7.44%.

SBM topped the highest increases recording a gain of +9.98%, while Involys declined by -9.97% 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 384 Mn.

HPS, Managem and LafargeHolcim Maroc are the most active stocks of the session, accounting for 29% of total trading volume.

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

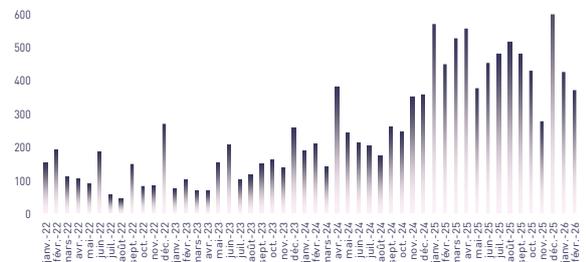
Attijari Intermédiation

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. 26th | 2026

Managem: NIGS increased from MAD 620 Mn in 2024 to MAD 3,002 Mn in 2025. DPS rose from MAD 40 in 2024 to MAD 55 in 2025 (+37.5%).

| Mar. 26th | 2026

Ciments du Maroc: Consolidated net income increased from MAD 935 Mn in 2024 to MAD 1,402 Mn in 2025 (+49.9%). DPS rose from MAD 60 in 2024 to MAD 65 in 2025 (+8.3%).

| Mar. 26th | 2026

HPS: NIGS increased by 40.5%, rising from MAD 75 Mn in 2024 to MAD 106 Mn in 2025. DPS increased from MAD 7 in 2024 to MAD 8 in 2025 (+14.3%).

| Mar. 26th | 2026

SBM: NIGS increased from MAD 215 Mn in 2024 to MAD 343 Mn in 2025 (+59.5%). DPS rose from MAD 100 in 2024 to MAD 127 in 2025, including MAD 20 exceptional.



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DAILY STOCK ON MARCH 26th, 2026

26/03/2026	Close	Day	YTD	Max 2026	Min 2026	Quantity	P/E 25E	P/B 25E	D/Y 25E
Addoha	29,1	-3,00%	-19,12%	36	26	101.513	23,4	1,2	1,7%
AFMA	1.114,0	-5,99%	-9,06%	1.289	1.114	7.393	15,3	13,7	5,6%
Afric Industries	335,0	-0,74%	-0,59%	349	330	122	12,2	2,0	6,0%
Afrikaia Gaz	3.800,0	-2,04%	-5,94%	4.250	3.664	234	17,4	3,9	4,6%
Agma	6.840,0	4,35%	7,97%	6.855	6.335	10	18,5	8,0	4,5%
Akdital	1.130,0	1,07%	-4,24%	1.286	980	16.730	31,5	5,4	1,0%
Alliances	429,90	1,63%	-18,89%	570,00	391,50	30.484	28,3	2,4	0,9%
Aluminium du Maroc	1.747,0	-0,06%	-2,84%	1.803	1.653	1	16,6	3,3	6,3%
Aradei Capital	420,00	-2,33%	0,00%	450,00	411,10	2.856	10,3	1,0	5,5%
AtlantaSanad	132,00	-2,94%	-12,00%	152,00	123,50	10.527	17,1	3,2	4,5%
Attijariwafa bank	694,00	-1,39%	-4,94%	764,50	667,90	35.212	14,0	2,2	3,2%
Auto Hall	79,0	0,00%	-15,87%	97	75	20.779	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	221,0	-3,91%	-11,60%	250	220	1	22,7	2,8	2,5%
BCP	245,00	-1,61%	-15,52%	290,00	245,00	56.391	11,1	1,1	4,7%
BoA	208,0	-4,54%	-7,56%	231	192	23.304	11,9	1,4	4,8%
BMCI	627,00	2,79%	-0,48%	645,00	566,00	5.001	19,8	1,1	3,2%
Cartier Saada	30,2	-0,33%	-11,90%	35	27	338	42,0	1,1	0,0%
Cash Plus	288,5	3,04%	-6,03%	318	252	6.648	29,3	17,1	3,4%
CFG Bank	205,0	-2,38%	-16,33%	258	201	10.639	19,4	3,5	2,0%
CIH Bank	361,0	-2,17%	-13,01%	414	340	22.716	10,4	1,4	3,9%
Cimar	1.750,0	-0,23%	-5,41%	1.889	1.600	6.457	18,0	6,5	3,7%
CMGP Group	370,00	0,82%	0,27%	403,00	330,00	49.619	33,0	2,3	1,9%
CMT	3.500,0	8,06%	95,42%	3.713	1.730	7.863	38,0	6,7	1,7%
Colorado	84,5	-0,47%	-1,50%	94	80	2.476	20,6	3,8	4,1%
Cosumar	190,9	-1,72%	-6,19%	214	150	20.039	25,6	3,2	5,2%
Crédit du Maroc	1.020,00	-1,45%	-1,83%	1.149,00	995,00	3.138	12,8	1,3	4,7%
CTM	812,0	0,00%	-10,28%	913	752	0	20,9	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	56,00	-1,39%	-27,27%	80,00	54,75	64.589	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	319,90	2,80%	-8,60%	347,95	300,00	166	13,3	1,7	5,9%
Disway	760,0	-2,44%	-13,64%	904	744	302	16,9	2,1	5,8%
Ennaki	49,00	0,00%	-9,26%	55,88	44,90	1.511	6,2	1,3	6,1%
Eqdom	1.330,0	0,00%	2,54%	1.430	1.242	0	22,8	1,5	4,1%
Fenie Brossette	299,90	-4,19%	-21,40%	425,00	279,50	5.407	24,5	2,6	0,0%
HPS	545,0	6,86%	-1,98%	585	485	74.574	38,1	4,9	1,5%
IAM	94,59	-0,42%	-13,22%	114,40	90,00	184.748	11,9	4,0	4,2%
IB Maroc	61,0	-4,64%	-12,20%	71	52	68	N.S	N.S	0,0%
Immorente	91,49	-0,01%	-0,17%	92,50	90,00	403	19,9	1,0	6,0%
Involys	141,35	-9,97%	-22,34%	205,00	141,00	5.383	N.S	0,6	0,0%
Jet Contractors	2.150,00	-0,69%	-18,87%	2.850,00	2.005,00	1.565	66,6	4,9	0,8%
Label Vie	4.100,0	0,32%	-10,87%	4.680	3.600	1.504	20,5	3,2	2,9%
LafargeHolcim Maroc	1.740,0	-3,01%	-5,43%	1.877	1.500	18.073	18,7	3,3	5,5%
Lesieur Cristal	425,0	1,19%	18,06%	425	292	2.737	N.S	6,9	0,0%
M2M Group	453,90	0,00%	-2,37%	503,90	397,05	0	49,0	1,9	0,0%
Maghreb Oxygène	397,0	4,20%	-4,08%	413	360	6	20,9	1,0	1,0%
Maghrébail	870,0	0,00%	-7,74%	945	856	0	8,1	1,0	6,1%
Managem	8.480,0	3,01%	32,50%	8.750	6.500	4.520	33,5	7,5	0,6%
Maroc Leasing	350,00	0,00%	-2,78%	380,90	337,00	0	9,1	0,8	4,0%
Marsa Maroc	780,20	-3,08%	-17,87%	990,00	702,10	11.876	36,0	12,6	1,4%
Med Paper	24,20	0,12%	-8,78%	27,69	21,50	1.340	36,2	3,1	0,0%
Microdata	750,00	-0,27%	-6,21%	847,00	704,70	88	18,0	6,8	5,3%
Mutandis	231,00	-3,75%	-7,60%	260,00	230,00	4.809	17,0	1,3	4,5%
Outmès	1.168,0	0,00%	-1,18%	1.254	1.166	0	20,6	2,9	3,4%
Promopharm	1.420,00	5,73%	-5,33%	1.483,00	1.343,00	15	23,3	2,4	0,0%
Rebab	105,0	-2,10%	-1,18%	113	96	10	66,6	0,7	0,0%
RDS	144,85	-2,95%	-10,03%	179,00	128,70	21.037	N.S	0,9	0,0%
Risma	309,0	-0,32%	-16,49%	415	290	13.245	18,3	2,6	2,9%
S2M	540,00	0,00%	-7,69%	590,00	513,10	593	11,5	3,1	0,0%
Sanlam Maroc	2.500,0	0,00%	16,82%	2.500	2.037	0	15,2	1,7	3,9%
Salafin	540,00	0,02%	1,89%	596,00	477,25	150	17,7	1,9	5,7%
Samir	127,8	0,00%	0,00%	128	128	0	N.S	N.S	0,0%
SBM	2.227,0	9,98%	-2,75%	2.298	1.950	2.650	18,4	3,9	5,7%
SGTM	717,6	-1,70%	-21,57%	950	690	21.447	32,1	12,4	1,7%
SMI	6.000,0	-1,88%	46,34%	7.499	4.200	807	24,9	5,9	2,5%
SNEP	430,0	-2,27%	-10,42%	505	395	137	N.S	2,0	0,0%
Sonasid	1.865,0	-1,58%	-16,26%	2.355	1.684	2.207	26,7	3,6	2,8%
Sothema	1.605,0	1,26%	-13,24%	1.875	1.555	46	30,6	6,2	2,1%
SRM	458,00	0,00%	-7,84%	498,45	400,00	0	66,6	0,9	0,0%
Stokvis Nord Afrique	71,0	-2,75%	-24,48%	108	64	14.806	69,8	N.S	0,0%
Stroc Industrie	164,00	-0,61%	-33,06%	276,50	158,85	801	8,2	N.S	0,0%
TAQA Morocco	1.864,0	-0,16%	-12,08%	2.200	1.631	174	45,1	5,9	2,0%
TGCC	750,00	0,00%	-17,23%	950,00	676,00	14.187	35,1	12,4	1,9%
TotalEnergies Maroc	1.500,00	-5,30%	-14,04%	1.769,00	1.500,00	1.899	15,8	5,2	12,0%
UNIMER	160,00	0,00%	0,00%	165,00	151,40	0	N.S	2,1	0,0%
Vicenne	432,00	6,93%	-3,98%	480,00	365,00	6.399	37,9	8,0	1,3%
Wafa Assurance	4.998,0	2,63%	4,04%	5.065	4.558	250	17,0	1,5	3,0%
Zellidja	240,9	5,66%	18,06%	248	200	8	6,3	1,8	0,0%
MASI	17.443,3	-0,84%	-7,44%	19.555,0	16.399,3	-	18,8	5,0	3,1%

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



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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





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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	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	0,0%	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	65	60	8,3%			
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	8	7				
IB Maroc		0				
Immorente	5,5	1	5,8%	01/04/2026		
		2,2				
		1				
		1				
Involys	0	0	-			
Jet Contractors		15				
Label Vie	120	110,57	8,5%			
LafargeHolcim Maroc	96	70	37,1%			
Lesieur Cristal	0	3	-100,0%			
M2M Group		0				
Maghreb Oxygène	4	4	0,0%	06/03/2026	24/03/2026	08/04/2026
Maghrébail	53	53	0,0%			
Managem	55	40	37,5%			
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	0	-			
Risma		7				
S2M		0				
SANLAM Maroc	98	81	21,0%	24/04/2026		
Salafin		15				
		14,75 [Extraordinay DPS]				
SBM	107	100	7,0%			
	20 [Extraordinay DPS]					
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				
Taqa Morocco		37				
TotalEnergies Marketing Maroc		113				
		67 [Extraordinay DPS]				
Unimer		0				
Wafa Assurance	150	140	7,1%	19/05/2026		
Zellidja	0	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