

# CASABLANCA CLOSING EQUITY

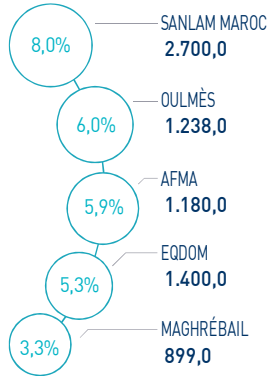
27 MARCH 2026

## MARKET INSIGHT

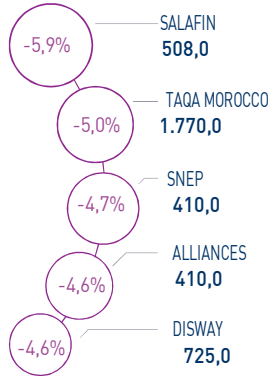
<b>  MASI  </b> 17.221 pts	<b>  MSI20  </b> 1.308 pts	<b>  CAPI  </b> 964 MAD Bn	<b>  VOLUME  </b> 413 MAD Mn
<ul style="list-style-type: none"> <li>Daily -1,27%</li> <li>YTD -8,62%</li> </ul>	<ul style="list-style-type: none"> <li>Daily -1,50%</li> <li>YTD -11,96%</li> </ul>	<ul style="list-style-type: none"> <li>High 1.084</li> <li>Low 921</li> </ul>	<ul style="list-style-type: none"> <li>MC 413</li> <li>MB -</li> </ul>

## THE DAY IN REVIEW

### TOP PERFORMERS



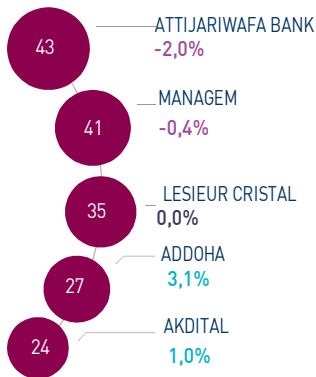
### BOTTOM PERFORMERS



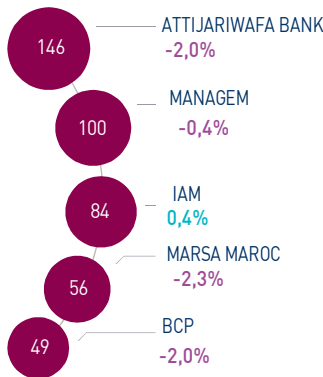
At the end of the last trading session of the week, the MASI index records a strong decrease of -1.27% to 17,221 points. In this context, the market's year-to-date performance stands at -8.62%.

Sanlam Maroc topped the highest increases recording a gain of +8.00%, while Salafin declined by -5.93% 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 413 Mn.

Attijariwafa bank, Managem and Lesieur Cristal are the most active stocks of the session, accounting for 29% of total trading volume.

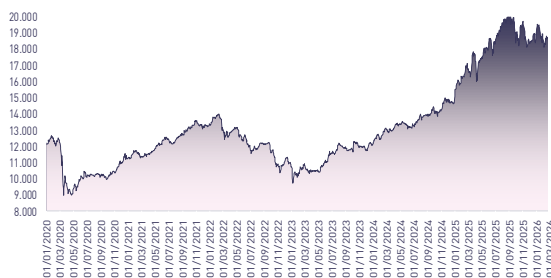
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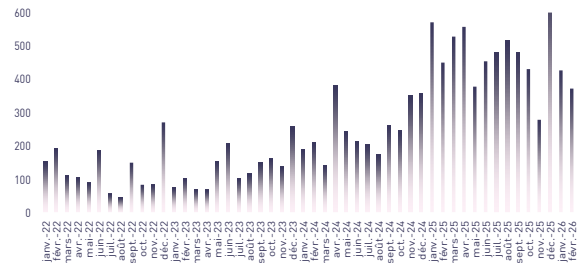
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## MASI INDEX EVOLUTION (pts)



## ADV- MONTHLY BASIS VOLUME (MAD Mn)



## KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Mar. 27<sup>th</sup> | 2026

Taqa Morocco: NIGS decreased by 6.8% to MAD 981 Mn in 2025. DPS rose to MAD 38 in 2025 (+2.7%).

| Mar. 27<sup>th</sup> | 2026

Akdital: NIGS increased by 41.0% to MAD 444 Mn in 2025. DPS rose to MAD 14 in 2025 (+40.0%).

| Mar. 27<sup>th</sup> | 2026

Vicenne: NIGS increased by 58.2% to MAD 144 Mn in 2025. DPS rose to MAD 8.44 in 2025 (+73.2%).

| Mar. 27<sup>th</sup> | 2026

Sothema: NIGS increased by 22.5% to MAD 386 Mn in 2025. DPS rose to MAD 33 in 2025 (+17.9%).



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# CASABLANCA CLOSING

## EQUITY



### DAILY STOCK ON MARCH 27<sup>th</sup>, 2026

27/03/2026	Close	Day	YTD	Max 2026	Min 2026	Quantity	P/E 25E	P/B 25E	D/Y 25E
Addoha	30,0	3,06%	-16,65%	36	26	906.780	24,1	1,3	1,7%
AFMA	1.180,0	5,92%	-3,67%	1.289	1.114	2	16,2	14,5	5,3%
Afric Industries	336,9	0,57%	-0,03%	349	330	97	12,3	2,0	5,9%
Afrikaia Gaz	3.700,0	-2,63%	-8,42%	4.250	3.664	1.007	16,9	3,8	4,7%
Agma	6.840,0	0,00%	7,97%	6.855	6.335	0	18,5	8,0	4,5%
Akdital	1.141,0	0,97%	-3,31%	1.286	980	20.717	36,4	5,6	1,2%
Alliances	410,00	-4,63%	-22,64%	570,00	391,50	13.739	27,0	2,3	1,0%
Aluminium du Maroc	1.739,0	-0,46%	-3,28%	1.803	1.653	1	16,5	3,2	6,3%
Aradei Capital	401,00	-4,52%	-4,52%	450,00	401,00	10.138	9,8	1,0	5,7%
AtlantaSanad	132,50	0,38%	-11,67%	152,00	123,50	20.117	17,1	3,2	4,5%
Attijariwafa bank	680,20	-1,99%	-6,83%	764,50	667,90	62.957	13,7	2,1	3,2%
Auto Hall	79,0	0,00%	-15,87%	97	75	15.132	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	0,00%	-11,60%	250	220	0	22,7	2,8	2,5%
BCP	240,00	-2,04%	-17,24%	290,00	240,00	91.979	10,8	1,1	4,8%
BoA	205,0	-1,44%	-8,89%	231	192	78.208	11,7	1,4	4,9%
BMCI	625,90	-0,18%	-0,65%	645,00	566,00	3.001	19,8	1,1	3,2%
Cartier Saada	29,3	-2,98%	-14,53%	35	27	1.550	40,7	1,0	0,0%
Cash Plus	287,0	-0,52%	-6,51%	318	252	2.942	29,1	17,0	3,4%
CFG Bank	203,0	-0,98%	-17,14%	258	201	41.053	19,2	3,4	2,0%
CIH Bank	359,9	-0,30%	-13,28%	414	340	11.313	10,3	1,4	3,9%
Cimar	1.711,0	-2,23%	-7,51%	1.889	1.600	4.595	17,6	6,4	3,8%
CMGP Group	360,00	-2,70%	-2,44%	403,00	330,00	15.083	32,1	2,3	2,0%
CMT	3.500,0	0,00%	95,42%	3.713	1.730	0	38,0	6,7	1,7%
Colorado	83,0	-1,78%	-3,25%	94	80	3.375	20,3	3,7	4,2%
Cosumar	190,0	-0,47%	-6,63%	214	150	33.901	25,5	3,2	5,3%
Crédit du Maroc	981,00	-3,82%	-5,58%	1.149,00	981,00	4.782	12,4	1,3	4,9%
CTM	814,8	0,34%	-9,97%	913	752	42	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	55,50	-0,89%	-27,92%	80,00	54,75	91.988	15,8	1,9	3,6%
Diac Salaf	26,3	0,00%	0,00%	26	26	0	N.S	N.S	0,0%
Disty Technologies	320,00	0,03%	-8,57%	347,95	300,00	909	13,3	1,7	5,9%
Disway	725,0	-4,61%	-17,61%	904	725	3.163	16,1	2,0	6,1%
Ennaki	49,00	0,00%	-9,26%	55,88	44,90	337	6,2	1,3	6,1%
Eqdom	1.400,0	5,26%	7,94%	1.430	1.242	300	24,0	1,6	3,9%
Fenie Brossette	293,0	-2,30%	-23,21%	425	280	2.578	28,1	2,6	0,0%
HPS	540,5	-0,83%	-2,79%	585	485	329	37,8	4,8	1,5%
IAM	95,00	0,43%	-12,84%	114,40	90,00	216.450	12,0	4,1	4,2%
IB Maroc	60,0	-1,67%	-13,67%	71	52	203	N.S	N.S	0,0%
Immorente	91,45	-0,04%	-0,22%	92,50	90,00	793	19,9	1,0	6,0%
Involys	140,00	-0,96%	-23,08%	205,00	140,00	4.882	N.S	0,6	0,0%
Jet Contractors	2.170,00	0,93%	-18,11%	2.850,00	2.005,00	1.099	66,8	5,0	0,8%
Label Vie	3.950,0	-3,66%	-14,13%	4.680	3.600	1.938	19,7	3,1	3,0%
LafargeHolcim Maroc	1.720,0	-1,15%	-6,52%	1.877	1.500	6.214	18,5	3,3	5,6%
Lesieur Cristal	425,0	0,00%	18,06%	425	292	82.312	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	382,5	-3,65%	-7,59%	413	360	237	20,1	1,0	1,0%
Maghrébail	899,0	3,33%	-4,67%	945	856	10	8,4	1,0	5,9%
Managem	8.450,0	-0,35%	32,03%	8.750	6.500	4.783	33,4	7,5	0,7%
Maroc Leasing	350,00	0,00%	-2,78%	380,90	337,00	0	9,1	0,8	4,0%
Marsa Maroc	762,00	-2,33%	-19,79%	990,00	702,10	27.113	35,2	12,3	1,4%
Med Paper	24,49	1,20%	-7,69%	27,69	21,50	560	36,7	3,1	0,0%
Microdata	770,00	2,67%	-3,71%	847,00	704,70	573	18,5	7,0	5,2%
Mutandis	229,00	-0,87%	-8,40%	260,00	229,00	7.958	16,8	1,3	4,6%
Outmès	1.238,0	5,99%	4,74%	1.254	1.166	7	21,9	3,0	3,2%
Promopharm	1.420,00	0,00%	-5,33%	1.483,00	1.343,00	0	23,3	2,4	0,0%
Rebab	105,0	0,00%	-1,18%	113	96	0	66,8	0,7	0,0%
RDS	143,50	-0,93%	-10,87%	179,00	128,70	49.197	N.S	0,9	0,0%
Risma	315,0	1,94%	-14,86%	415	290	4.117	18,7	2,6	2,9%
S2M	555,00	2,78%	-5,13%	590,00	513,10	913	11,8	3,2	0,0%
Sanlam Maroc	2.700,0	8,00%	26,17%	2.700	2.037	524	16,4	1,8	3,6%
Salafin	508,00	-5,93%	-4,15%	596,00	477,25	2.157	16,6	1,8	6,1%
Samir	127,8	0,00%	0,00%	128	128	0	N.S	N.S	0,0%
SBM	2.150,0	-3,46%	-6,11%	2.298	1.950	3.862	17,7	3,8	5,9%
SGTM	720,0	0,33%	-21,31%	950	690	8.829	32,2	12,5	1,7%
SMI	5.820,0	-3,00%	41,95%	7.499	4.200	714	24,1	5,8	2,6%
SNEP	410,0	-4,65%	-14,58%	505	395	1.781	N.S	1,9	0,0%
Sonasid	1.806,0	-3,16%	-18,90%	2.355	1.684	1.010	25,9	3,5	2,9%
Sothema	1.600,0	-0,31%	-13,51%	1.875	1.555	281	29,8	6,2	2,1%
SRM	459,40	0,31%	-7,56%	498,45	400,00	19	66,8	0,9	0,0%
Stokvis Nord Afrique	70,0	-1,39%	-25,53%	108	64	25.154	68,8	N.S	0,0%
Stroc Industrie	164,95	0,58%	-32,67%	276,50	158,85	2.144	8,2	N.S	0,0%
TAQA Morocco	1.770,0	-5,04%	-16,51%	2.200	1.631	7.572	42,6	5,6	2,1%
TGCC	749,90	-0,01%	-17,24%	950,00	676,00	14.160	35,1	12,4	1,9%
TotalEnergies Maroc	1.471,00	-1,93%	-15,70%	1.769,00	1.471,00	1.774	15,5	5,1	12,2%
UNIMER	160,00	0,00%	0,00%	165,00	151,40	0	N.S	2,1	0,0%
Vicenne	430,0	-0,46%	-4,42%	480	365	11.405	30,6	8,1	2,0%
Wafa Assurance	4.851,0	-2,94%	0,98%	5.065	4.558	1.200	16,5	1,5	3,1%
Zellidja	230,0	-4,52%	12,72%	248	200	20	6,0	1,7	0,0%
MA SI	17.221,1	-1,27%	-8,62%	19.555,0	16.399,3	-	18,6	4,9	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

## 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%			
Afrika Gaz	175	175	0,0%	06/03/2026	24/03/2026	02/04/2026
Agma	310	300	3,3%			
Akdital	14	10	40,0%			
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				
Ennaki Automobiles		2,38				
Egdom		0				
Fenie Brossette	0	0	-			
HPS	8	7				
IB Maroc		0				
Immoyente	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
Maghrébaïl	53	53	0,0%			
Managem	55	40	37,5%			
Maroc Leasing		14				
Maroc Telecom	4	1	179,7%	26/03/2026		
Marsa Maroc	11	9,5	15,8%			
Med Paper		0				
Microdata	40	40	0,0%			
Mutandis	10,5	10,5	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 [Extraordinaire DPS]				
SBM	107	100	7,0%			
	20 [Extraordinaire DPS]					
SGTM	12	8,3	44,6%			
SMI	150	80	87,5%			
SNEP		0				
Sonasis	52	39	33,3%			
Sothema	33	28	17,9%			
SRM		0				
Stokvis		0				
Stroc Industrie		0				
Taqa Morocco	38	37	2,7%			
Vicenne	8,44	4,87	73,3%			
TotalEnergies Marketing Maroc		113				
		67 [Extraordinaire DPS]				
Unimer		0				
Wafa Assurance	150	140	7,1%	19/05/2026		
Zellidja	0	0	-			

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