

RESEARCH REPORT

EQUITY

MARCH
2026



Q1

Q2

Q3

Q4

| MOROCCO | QUARTERLY Equity Market Insights

STOCK MARKET PULLBACK : TACTICAL REPOSITIONING OPPORTUNITIES

- 03 | Understanding the MASI correction: Beyond geopolitical factors
- 05 | Listed companies' results: Strong revenue acceleration in Q4-25
- 07 | How to capitalize on the recent stock market correction ?



Attijari
Global Research

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EXECUTIVE SUMMARY

The release of listed companies' results for the fourth quarter of 2025 took place in a particular context, marked by the escalation of military tensions in the Middle East. Despite the acceleration in revenue growth of listed companies to +12.2% in Q4-25, the MASI recorded a sharp correction of -12% over the period from February 20th to March 3rd 2026⁽¹⁾. This represents one of the most significant underperformances observed among African and European stock markets.

Based on our own analysis, we highlight four key takeaways:

- The MASI correction can't be explained solely by geopolitical tensions, but also by purely domestic factors. On the one hand, the increasing weight of "Individual" investors is now contributing to amplifying downward phases in the market. On the other hand, the multiplication of the State's financing operations through REITs (OPCIs) appears to have weakened the institutional investors' buying stance toward equities;
- Two key insights emerge from this correction. The first highlights the vulnerability of "overvalued" stocks during market downturns. The second suggests that this correction is primarily driven by flow⁽²⁾ dynamics rather than by a negative investor reaction to listed companies' results;
- Market experience shows that corrections triggered by geopolitical tensions are generally temporary in nature. Indeed, investors tend, sooner or later, to refocus on economic fundamentals and the outlook of listed companies, once the first signs of geopolitical easing begin to emerge;
- The stock market's correction may offer tactical repositioning opportunities, particularly across five sectors: **Banking**, **Building Materials**, **Healthcare**, **Cement** and **Ports**. These sectors have recorded significant declines in their valuation multiples (P/E) without showing any deterioration in their MT growth prospects.

Research Team
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SECTORS OFFERING TACTICAL REPOSITIONING OPPORTUNITIES

Sectors to Watch	Performance ⁽¹⁾ (20Feb.- 03Mar)	P/E 25A (As of March 25)	P/E 26E (As of March 26)	Change in P/E (25A-26E)	Earnings Growth (26E)
BANKS	-11%	13.5x	11.9x	-12%	+7%
BUILDING MATERIALS	-18%	41.0x	28.2x	-31%	+35%
HEALTHCARE	-15%	35.4x	20.8x	-41%	+31%
CEMENT	-14%	23.7x	16.9x	-29%	+13%
PORTS	-22%	36.1x	30.1x	-17%	+12%

(1) Reference period of the escalation of military tensions in the Middle East / (2) Cash allocation to REIT investment vehicles

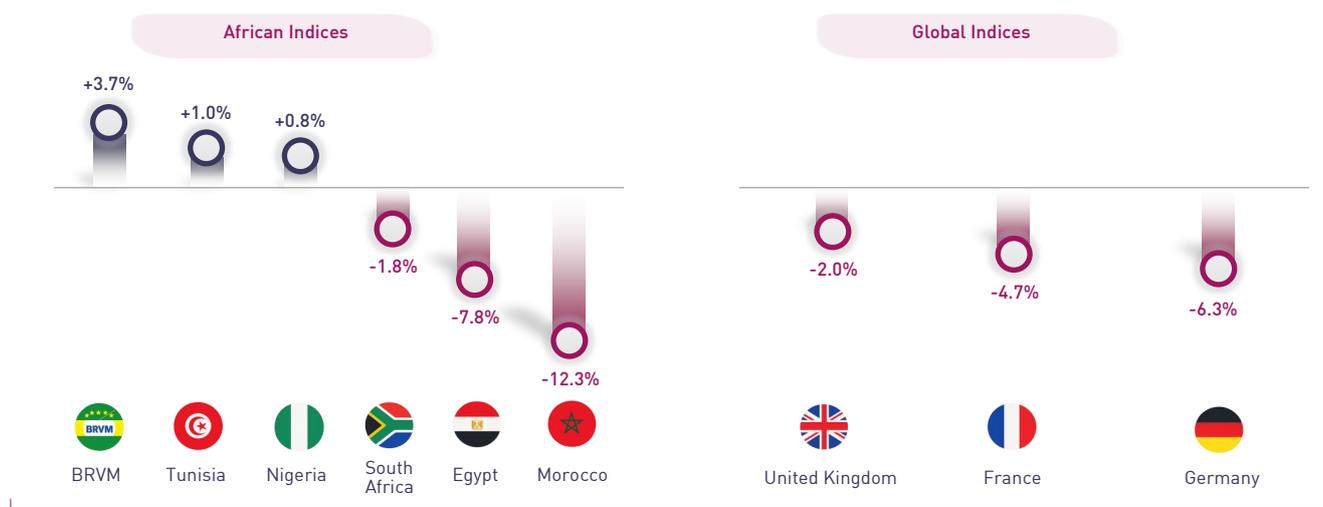
UNDERSTANDING THE MASI CORRECTION: BEYOND GEOPOLITICAL FACTORS

1. The MASI correction can't be explained solely by Middle East tensions

During the period marked by the escalation of military tensions in the Middle East, from February 20th to March 3rd 2026, the Moroccan stock market recorded one of the sharpest corrections among African and European indices. Over the same period, the MASI posted a stronger decline than the Egyptian market, falling by -12% against -8% respectively. Yet, Egypt remains more exposed to the economic consequences of this geopolitical conflict.

This sharp correction in the Moroccan market can't be attributed solely to the geopolitical environment, which naturally affects investor risk aversion, but also to purely domestic factors. In our view, these factors have further amplified the magnitude of the MASI's decline.

STOCK MARKETS PERFORMANCE DURING THE ESCALATION OF MIDDLE EAST TENSIONS (FEB 20-MAR 3 2026)

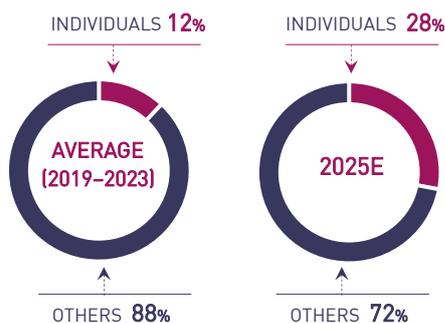


2. The reconfiguration of market structure through the growing weight of “retail” investors...

Over the past two years, the Moroccan stock market has undergone a profound reconfiguration. This has been marked by the strong comeback of individual investors, whose share in trading volumes has more than doubled, rising from an average of 12% during the 2019–2023 period to 28% as of 2025.

Beyond the IPO momentum, which has historically been the main driver of individual investors' participation in the stock market, we note the emergence of around fifteen discretionary portfolio management operators, primarily dedicated to this segment. These players currently manage nearly MAD 80 Bn of which around 15% is allocated to equities. Facing strong competition in terms of fundraising and performance, these operators tend to adopt high portfolio turnover strategies. Based on our discussions with various market participants, the annual turnover of equity portfolios managed under discretionary mandates is estimated between [3x and 6x], compared with an average level of around 0.5x for traditional equity UCITS.

INDIVIDUALS' PARTICIPATION IN MARKET VOLUMES HAS MORE THAN DOUBLED



HIGH PORTFOLIO TURNOVER AMONG DISCRETIONARY PORTFOLIO MANAGERS



Sources: AGR Estimates & Computations, Bloomberg, CSE, AMMC

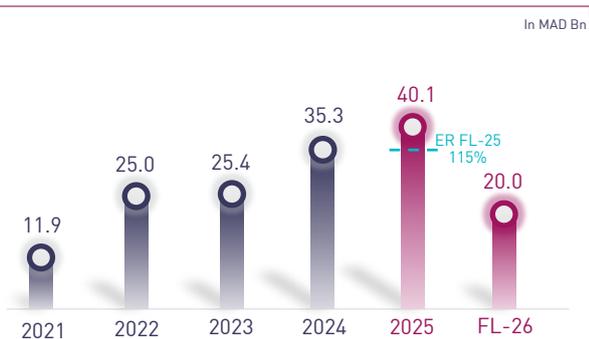
UNDERSTANDING THE MASI CORRECTION: BEYOND GEOPOLITICAL FACTORS

3. ...coupled with the Treasury’s increasing reliance on innovative financing mechanisms...

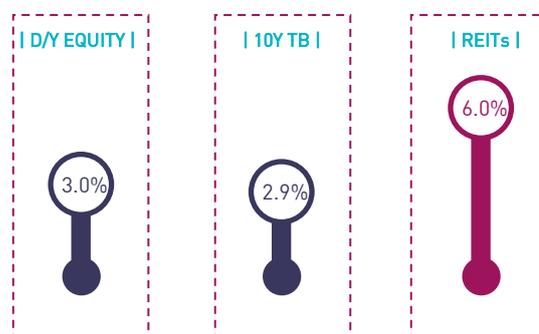
As part of its strategy aimed at diversifying its funding sources and containing pressure on its fiscal balances, the Treasury has accelerated its reliance on innovative financing mechanisms, through the valuation and active management of the State’s real estate assets. Since 2022, these mechanisms have mobilized more than MAD 115 Bn, of which 35% was executed in 2025, representing an execution rate exceeding 110% compared with the targets set in the 2025 Finance Law. In our view, this issuance momentum is expected to continue in 2026, with a target volume of around MAD 20 Bn.

Designed primarily for institutional investors, these REIT-structured products offer highly attractive annual returns of around 6.0%, a level roughly twice the yield of 10-year Treasury Bonds and the average D/Y of the stock market. It is therefore natural that the growing use of innovative financing instruments would capture part of institutional savings at the expense of equities. From a proactive portfolio management perspective, institutional investors are likely to regularly conduct arbitrage operations in the stock market in order to generate the liquidity required to participate in such transactions.

TREASURY: INNOVATIVE FINANCING SINCE 2021



COMPARATIVE YIELDS : REIT VS. T-BONDS VS. EQUITY D/Y

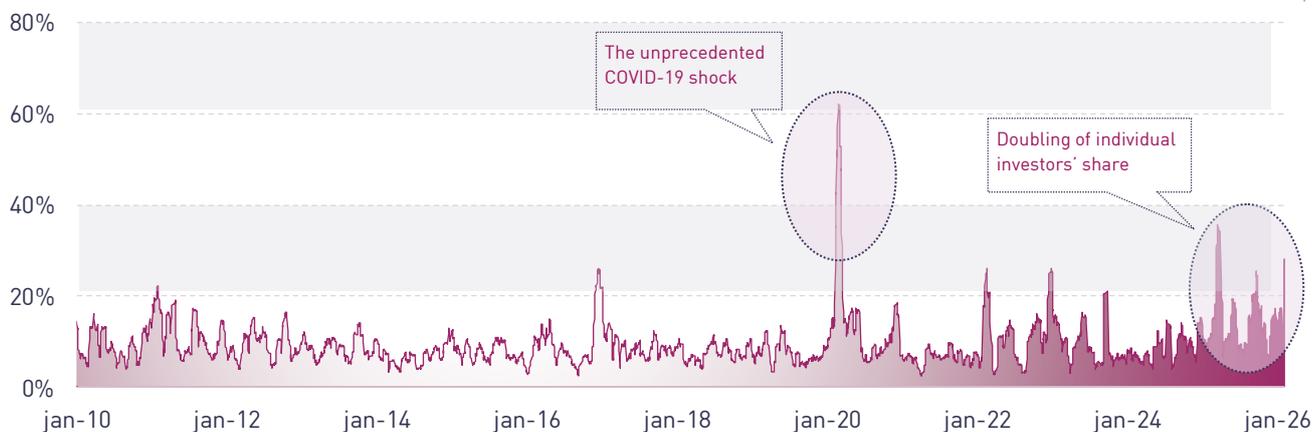


4. ...structurally fuel the volatility in the Moroccan stock market

Under this new market configuration, the Moroccan stock market appears to be experiencing a shift in its volatility regime. Indeed, our “AGR 1M Volatility Index” has risen from an average of 8.7% during the 2010–2019 period to 14.6% over 2025–2026. In other words, the Moroccan stock market now appears more prone to amplifying the short-term impact of exogenous shocks, due to the combined effect of two factors :

- The growing weight of individual investors, whose investment horizon typically remains short-term and is associated with relatively high portfolio turnover;
- The weakening of institutional investors’ buying support, particularly during periods marked by strong momentum in the State’s REIT operations.

STOCK MARKET: EVOLUTION OF MASI 1-MONTH VOLATILITY (2025–2026)



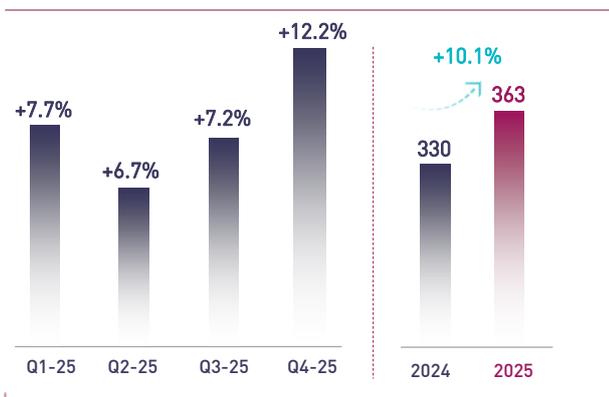
Sources: Ministry of Finance, ATW bank Capital Market, CSE, AGR Computations

LISTED COMPANIES' RESULTS: STRONG REVENUE ACCELERATION IN Q4-25

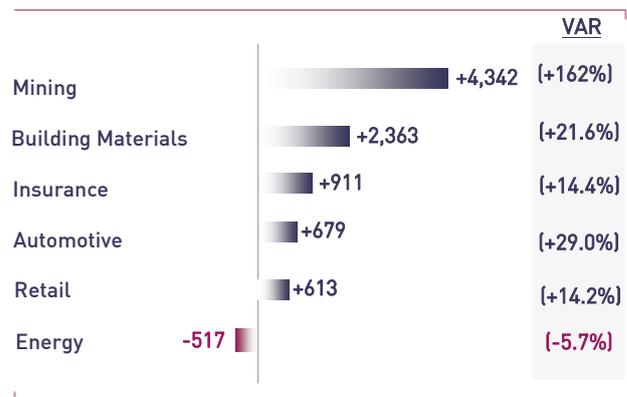
In Q4-25, listed companies reported an acceleration in revenue growth to +12.2%, compared with an average of +7.2% during the first three quarters of the year. The aggregate revenue of listed companies thus reached MAD 98.4 Bn, representing an increase of MAD 10.7 Bn. This performance was mainly driven by the Mining and Building Materials sectors, which together accounted for more than 60% of the increase in aggregate revenues of listed companies (MAD +6.7 Bn). More specifically, we highlight the following observations:

- **Mining** sector' revenue was multiplied by 2.6x from MAD 2.7 Bn in Q4-24 to MAD 7.0 Bn in Q4-25, mainly driven by the increase in Gold and Silver prices by +52.4% and + 67.8% respectively during the same period. The **Building Materials** sector posted a +21.6% increase in its revenue (MAD + 2.3 Bn), supported by Morocco's investment momentum and TGCC's external growth operation;
- The **Energy** sector was the only sector to record a decline in revenue, i.e. MAD -517 Mn in Q4-25 (-5.7%), mainly reflecting the drop in international energy prices. It should be noted that revenue fluctuations among energy distributors do not directly affect their profitability levels, such as TotalEnergies Maroc.

MARKET: QUARTERLY REV (%) VS. FY REV (MAD Bn)



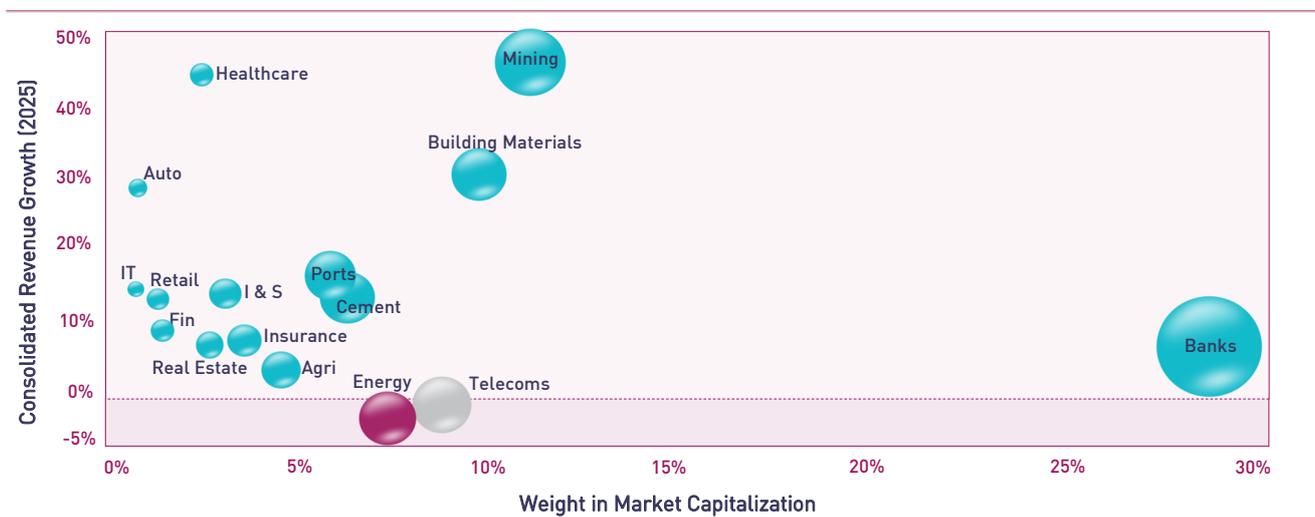
MARKET: SECTOR REVENUE CHANGE IN Q4-25 (MAD Mn)



In the FY 2025, the aggregate revenue of listed companies posted a strong growth of +10.1%, representing twice the annual growth rate recorded over the 2023–2024 period. On a pro forma basis, revenue growth stood at +8.9%. By sector, we highlight the following trends:

- 14 listed sectors, representing 84% of total market capitalization, displayed an improvement in their annual revenue: Mining (+52%), Healthcare (+45%), Building Materials (+30%), Automotive (+28%), Ports (+15.5%), IT (+14.8%), Cement (+14.4%), Industry & Services (+13.9%), Retail (+12.9%), Financial Services (+9.3%), Insurance (+8.7%), Real Estate (+8.3%), Banks (+5.3%) and Agri-business (+3.7%);
- The Telecoms sector recorded almost stable revenue, while the Energy sector saw its cumulative revenue decline by -4.5% in 2025. The latter accounts for more than 7% of total market capitalization.

STOCK MARKET: GROWTH OF MAIN LISTED SECTORS (%) IN 2025 VS. THEIR WEIGHT IN MARKET CAPITALIZATION



Sources: Listed Companies Press Releases, CSE, AGR Computations

CONFIRMATION OF OUR 2025 GROWTH SCENARIO, A REASSURING SIGNAL FOR 2026E

It is reassuring to note that the 2025 results of our coverage universe (AGR-30) are broadly in line with our forecasts [Cf. *AGR-30 Forecasts 25E-26E*]. Indeed, the aggregate revenue of the AGR-30 recorded a growth of **+8.6%** in 2025, compared with an estimate of **+8.2%**, implying an average achievement rate close to **100%**.

By sector, achievement rates range between 92% and 133%, as illustrated in the table below :

- The **Mining, Real Estate, IT, Building Materials, Automotive and Cement** sectors reported revenue slightly above our latest forecasts;
- Revenue of the **Agri-business** and **Ports** sectors are broadly in line with our estimates;
- Revenue in the **Banking, Telecoms, Energy, Retail** and **Healthcare** sectors came in slightly below our expectations.

The most significant gaps which drew our attention are as follows :

- The **Mining** sector reported aggregate revenue of MAD 15,951 Mn, compared with an AGR estimate of MAD 12,019 Mn, implying a high achievement rate of 133%. This gap mainly reflects the exceptional performance of Managem, driven by a double price/volume effect which exceeded our conservative forecasts;
- The **Energy** sector posted an achievement rate of 92%, with revenue reaching MAD 25,765 Mn in 2025, compared with AGR forecasts of MAD 27,998 Mn. This gap mainly stems from TotalEnergies Maroc, whose revenue remain influenced by international gasoline and diesel purchase prices. It should be noted that these fluctuations don't affect the operator's distribution margin.

AGR-30: SECTORS GROWTH – REPORTED VS. AGR ESTIMATES (2025)

Sectors	Aggregate Rev./ NBI 2024 ⁽¹⁾	Aggregate Rev./ NBI 2025R	Growth 25R/24R	Rev./NBI 2025E (AGR)	Growth 25E/24R ⁽²⁾	Achievement Rate ⁽³⁾
BANKS	91 598	96 446	5.3%	97 349	6.3%	99%
TELECOMS	36 699	36 681	0.0%	37 203	1.4%	99%
CEMENT	12 542	14 344	14.4%	14 203	13.3%	101%
ENERGY	27 630	25 765	-6.8%	27 998	1.3%	92%
AGRI-BUSINESS	23 001	23 909	3.9%	23 795	3.5%	100%
MINING	10 500	15 951	51.9%	12 019	14.5%	133%
PORTS	5 008	5 785	15.5%	5 768	15.2%	100%
RETAIL	16 418	18 534	12.9%	18 971	15.6%	98%
HEALTHCARE	2 954	4 413	49.4%	4 610	56.1%	96%
BUILDING MATERIALS	32 098	38 348	19.5%	37 678	17.4%	102%
IT	3 172	3 623	14.2%	3 396	9.2%	107%
AUTOMOTIVE	5 022	5 911	17.7%	5 788	15.2%	102%
REAL ESTATE	5 176	5 607	8.3%	5 142	0.9%	109%
AGR-30	271 817	295 317	8.6%	293 920	8.2%	100%

(1) Revenue figures published in February 2026 (pro forma for some companies)

(2) AGR Forecast Growth

(3) Achievement rate: Reported revenue to AGR estimated revenue

Sources: Listed Companies Press Releases, CSE, AGR Computations & Estimates

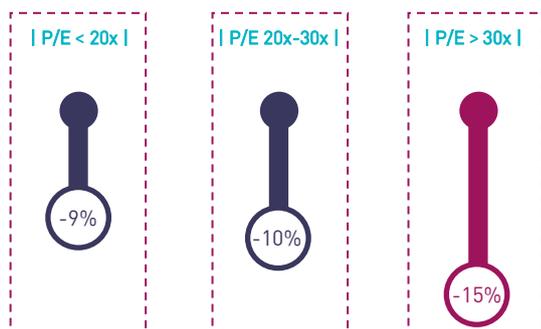
HOW TO CAPITALIZE ON THE RECENT MARKET CORRECTION?

1. Two key takeaways from the recent stock market correction

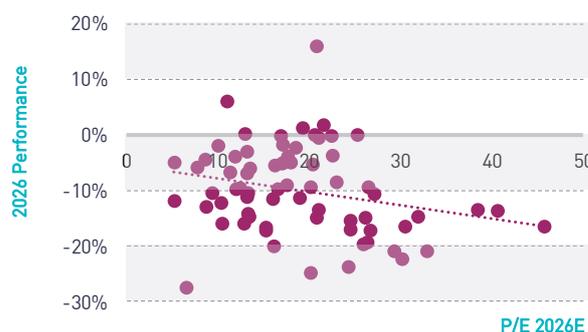
- Message 1** : Relatively overvalued stocks tend to remain the most vulnerable during market correction phases. Over the period from February 20th to March 3rd 2026, stocks with a P/E 26E above 30x recorded the largest underperformance (-15%), compared with -9% for stocks with a P/E below 20x.

The dispersion of the Moroccan stock market scatter plot highlights the relatively high sensitivity of “overvalued” stocks during correction phases, confirming the multiple compression phenomenon typically observed during periods of market stress.

AVERAGE PERFORMANCE OF MASI STOCKS BY P/E 26E LEVEL (FEB 20 - MAR 3)



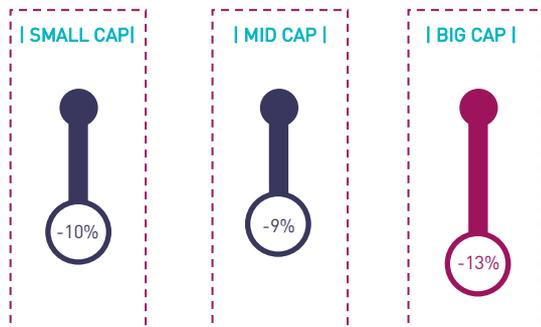
“P/E–PERFORMANCE” CORRELATION OF STOCKS DURING STRESS PERIODS (FEB 20 - MAR 3)



- Message 2** : The market correction appears to be driven more by flow dynamics aimed at generating liquidity, rather than by a negative investor reaction to the quarterly results of listed companies. Two indicators support this view :

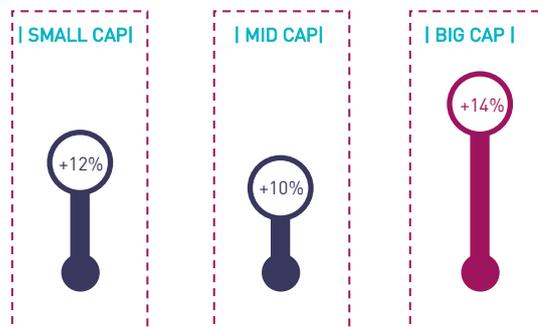
- ⇒ During the period under review, Large-Cap stocks, which offer higher liquidity levels, recorded the sharpest correction (-13%), compared with -10% for Small-Caps and -9% for Mid-Caps;
- ⇒ Yet, Q4-25 results for Large-caps remain positive, with revenue growth of +14%, compared with +10% for Mid-Caps and +12% for Small-Caps.

AVERAGE STOCK PERFORMANCE BY MARKET CAPITALIZATION SIZE (FEB 20 - MAR 3)



BIG-CAP (Above MAD 15 Bn), MID-CAP (MAD 5 to 15 Bn), SMALL CAP (Below MAD 5 Bn)

REVENUE GROWTH IN Q4-25 BY MARKET CAPITALIZATION SIZE (PUBLISHED FEB 2026)



Sources: Listed Companies Press Releases, CSE, AGR Computations

HOW TO CAPITALIZE ON THE RECENT MARKET CORRECTION?

2. Market Correction: A tactical repositioning opportunities across five sectors

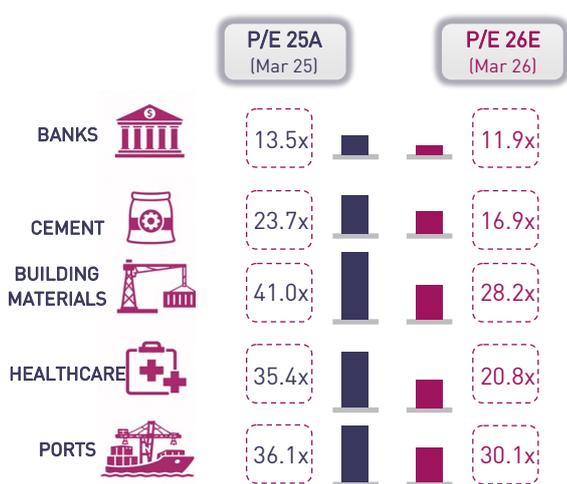
Historically, episodes of geopolitical tensions tend to trigger periods of heightened volatility in financial markets, resulting in downward movements in equities amid rising risk aversion. However, market experience shows that corrections driven by geopolitical tensions are generally temporary in nature. Indeed, investors tend to quickly refocus on economic fundamentals and companies' earnings growth prospects once the first signs of easing geopolitical tensions emerge.

In this context, we believe that the recent correction in the Moroccan stock market may offer tactical repositioning opportunities, particularly in sectors where the decline in valuation levels does not necessarily reflect a deterioration in their medium-term growth prospects.

By combining the following factors : **(1)** The magnitude of the decline in the P/E 26E , **(2)** Earnings growth forecasts for 2026E and **(3)** The resilience of the medium-term growth model, five sectors stand out :

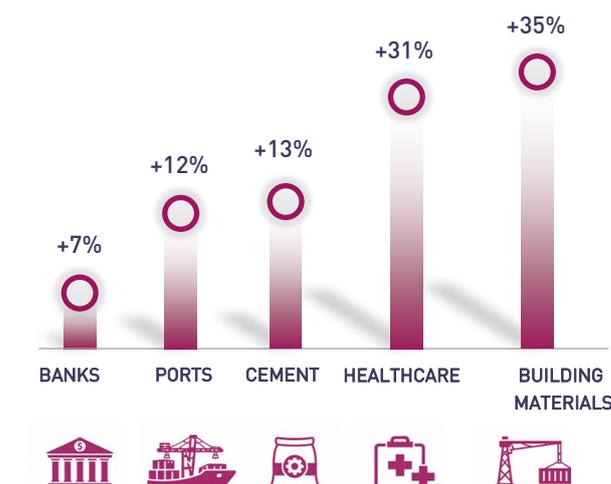
- **Banks:** The P/E 26E declined by -12% compared with March 2025, falling from 13.5x to a historically low level of 11.9x. At the same time, earnings growth remains resilient at around +7% over the medium term;
- **Cement:** The P/E 26E decreased by -29% compared with March 2025, dropping from 23.7x to 16.9x, while earnings growth is expected to reach +12.8% in 2026;
- **Building Materials:** The P/E 26E stands at 28x compared with 41x in March 2025, representing a -31% decline. This level appears attractive given the strong earnings growth outlook of +35% in 2026;
- **Healthcare:** The P/E 26E recorded a significant decline of -41%, falling from 35x in March 2025 to below 21x after the correction, while profit growth remains robust at above +30% in 2026E;
- **Ports:** The P/E 26E stands now at 30x against 36x, down -17%. Taking into account the sector's solid growth prospects on the medium-term, its valuation levels remain attractive.

EVOLUTION OF P/E 26E UNDER THE COMBINED EFFECT OF PRICE CORRECTION AND EARNINGS GROWTH



P/E 25E (Mar 25) Vs. P/E 26E (Mar 26)

AGR 2026E EARNINGS GROWTH FORECASTS (PUBLISHED IN JANUARY 2026)



Sources: CSE, AGR Computations & Estimates



2025 QUARTERLY RESULTS

	Revenue/NBI			Revenue/NBI			Revenue/NBI			Revenue/NBI			Revenue/NBI					
	In MAD Mn	Q1-25	Q1-24	Var	Q2-25	Q2-24	Var	Q3-25	Q3-24	Var	Q4-25	Q4-24	Var	2025	2024	Var		
Tele																		
Maroc Telecom	8 884	9 066	-2,0%	9 157	9 194	-0,4%	9 236	9 201	0,4%	9 398	9 238	1,7%	36 681	36 699	0,0%			
Agri-Business																		
Cosumar	2 667	2 439	9,3%	2 695	2 544	5,9%	2 675	2 766	-3,3%	2 450	2 489	-1,6%	10 487	10 239	2,4%			
Lesieur Cristal	1 656	1 506	10,0%	1 168	1 205	-3,1%	1 227	1 471	-16,6%	1 216	1 381	-11,9%	5 394	5 455	-1,1%			
SBM	351	362	-2,8%	830	756	9,8%	971	918	5,8%	930	826	12,6%	3 082	2 862	7,7%			
Oulmès	603	544	10,9%	885	778	13,8%	1 003	909	10,3%	704	643	9,4%	3 196	2 874	11,2%			
Mutandis	452	470	-3,8%	450	494	-8,9%	592	638	-7,2%	528	513	2,9%	2 022	2 117	-4,5%			
Dari Couspate	192	222	-13,6%	185	179	3,5%	220	211	4,3%	218	244	-10,7%	814	855	-4,8%			
CMGP	541	539	0,4%	579	577	0,3%	591	558	5,9%	776	653	18,8%	2 924	2 328	25,6%			
Unimer	132	273	-51,6%	259	297	-12,8%	379	371	2,2%	322	356	-9,6%	1 092	1 259	-13,3%			
Banks																		
Attijariwafa bank	9 024	8 520	5,9%	8 671	8 502	2,0%	8 659	8 150	6,2%	8 567	9 334	-8,2%	34 921	34 507	1,2%			
BCP	6 949	6 049	14,9%	6 967	6 789	2,6%	6 491	6 752	-3,9%	6 596	6 011	9,7%	26 994	25 601	5,4%			
BOA	4 968	4 465	11,3%	5 381	5 106	5,4%	4 930	4 481	10,0%	5 069	4 665	8,7%	20 348	18 717	8,7%			
BMCI	983	910	8,1%	1 007	977	3,0%	962	982	-2,0%	989	919	7,6%	3 944	3 789	4,1%			
CIH Bank	1 300	1 123	15,8%	1 448	1 211	19,6%	1 293	1 203	7,4%	1 382	1 203	14,9%	5 423	4 740	14,4%			
Crédit du Maroc	890	791	12,6%	885	815	8,5%	903	833	8,5%	891	864	3,1%	3 568	3 303	8,0%			
CFG BANK	303	208	45,7%	297	216	37,5%	309	254	21,7%	338	263	28,4%	1 247	941	32,5%			
Insurance																		
Wafa Assurance	4 352	4 099	6,2%	3 530	3 051	15,7%	3 036	2 997	1,3%	4 307	3 579	20,3%	15 226	13 726	10,9%			
AtlantaSanad	2 287	1 962	16,6%	1 376	1 133	21,4%	876	855	2,5%	1 511	1 309	15,4%	6 050	5 260	15,0%			
Sanlam Maroc	2 080	2 147	-3,1%	1 350	1 389	-2,8%	1 429	1 385	3,2%	1 336	1 361	-1,8%	6 195	6 282	-1,4%			
AFMA	92	86	6,7%	85	73	16,4%	59	53	11,3%	80	74	8,1%	317	286	10,8%			
Building Materials																		
SGTM													4 886	4 496	8,7%	15 165	11 099	36,6%
TGCC	1 845	1 709	8,0%	3 124	2 078	50,4%	3 201	2 015	58,9%	3 662	2 246	63,1%	12 394	8 055	53,9%			
Sonasid	1 551	1 249	24,2%	1 503	1 188	26,5%	1 478	1 365	8,3%	1 854	1 692	9,6%	6 386	5 495	16,2%			
Delta Holding	579	689	-16,0%	755	686	10,1%	709	765	-7,3%	1 012	977	3,6%	3 054	3 138	-2,7%			
Jet Contractors	735	603	21,7%	789	777	1,6%	854	728	17,3%	1 343	1 010	33,0%	3 658	3 118	17,3%			
SNEP	187	113	65,8%	173	144	20,5%	188	183	2,7%	198	194	2,0%	746	633	17,7%			
Aluminium du Maroc	300	264	13,6%	333	254	31,1%	289	304	-5,0%	345	323	6,8%	1 268	1 205	5,2%			
Cement																		
LafargeHolcim Maroc	2 048	1 884	8,7%	2 111	1 807	16,8%	2 367	2 110	12,2%	2 411	2 354	2,4%	8 936	8 155	9,6%			
Ciments du Maroc	992	870	14,0%	948	911	4,1%	1 074	1 009	6,4%	1 128	1 113	1,3%	5 408	4 387	23,3%			
Real Estate																		
Addoha	722	689	4,8%	575	999	-42,4%	353	249	41,8%	1 059	658	60,9%	2 709	2 595	4,4%			
Alliances	715	650	10,0%	618	559	10,6%	641	603	6,3%	458	552	-17,0%	2 432	2 363	2,9%			
RDS	64	54	18,5%	106	38	178,9%	113	32	253,1%	183	94	+171 MDH	466	218	113,8%			
Energy																		
TotalEnergies Marketing Maroc	3 892	4 230	-8,0%	3 652	4 232	-13,7%	3 810	4 268	-10,7%	3 773	4 022	-6,2%	15 127	16 752	-9,7%			
Taqà Morocco	2 943	2 959	-0,5%	2 437	2 692	-9,5%	2 578	2 483	3,8%	2 680	2 744	-2,3%	10 638	10 878	-2,2%			
Afriquea Gaz	2 410	2 046	17,8%	2 290	2 183	4,9%	2 124	2 174	-2,3%	2 165	2 370	-8,6%	8 989	8 773	2,5%			
Retail																		
Label Vie	4 158	3 825	8,7%	4 569	3 958	15,4%	4 867	4 308	13,0%	4 940	4 327	14,2%	18 534	16 418	12,9%			
Auto																		
Auto Hall	1 224	1 169	4,7%	1 470	1 261	16,6%	1 477	1 141	29,4%	1 739	1 450	19,9%	5 911	5 022	17,7%			
Auto Nejma	792	647	22,4%	1 002	643	55,8%	1 060	649	63,3%	1 281	891	43,8%	4 134	2 831	46,0%			
Port																		
Marsa Maroc	1 280	1 140	12,3%	1 586	1 342	18,2%	1 463	1 235	18,5%	1 480	1 291	14,6%	5 785	5 008	15,5%			
Mining																		
Managem	2 324	1 935	20,1%	2 098	2 473	-15,2%	2 998	2 127	40,9%	6 274	2 325	169,8%	13 694	8 860	54,6%			
SMI	302	251	20,3%	326	320	1,9%	349	250	39,6%	589	232	153,9%	1 566	1 053	48,7%			
DMT	169	140	20,7%	173	141	22,7%	180	173	4,0%	168	132	27,3%	691	587	17,7%			
Disway	412	438	-5,9%	540	404	33,7%	549	511	7,4%	572	552	3,6%	2 076	1 905	9,0%			
IT																		
HPS	309	288	7,2%	354	289	22,5%	358	295	21,4%	517	395	30,9%	1 547	1 267	22,1%			
S2M	70	58	21,0%	80	90	-12,1%	84	69	20,5%	136	96	42,0%	368	313	17,7%			
M2M Group	29	23	26,1%	32	31	3,2%	27	15	80,0%	39	33	18,2%	127	102	24,5%			
Financing																		
Maghrebail	124	75	65,3%	91	122	-25,4%	103	99	3,7%	120	82	46,3%	438	378	15,9%			
Cash Plus													222	186	19,4%	863	760	13,6%
Eqdom	140	130	7,7%	166	151	9,9%	140	130	7,8%	144	129	11,4%	590	540	9,3%			
Maroc Leasing	95	65	46,4%	76	62	23,0%	73	108	-32,2%	142	144	-1,0%	387	379	2,1%			
Salafin	94	93	0,8%	97	93	4,3%	95	95	0,4%	98	98	-0,1%	384	379	1,4%			
Healthcare																		
Akdital	940	611	53,8%	1 150	637	80,5%	1 030	768	34,1%	1 289	936	37,7%	4 413	2 954	49,4%			
Vicenne				305	201	51,7%	169	189	-10,6%	389	280	38,9%	1 084	837	29,5%			
Others																		
Sothema	782	656	19,2%	767	673	14,0%	757	711	6,5%	921	777	18,5%	3 227	2 816	14,6%			
Ennakl Automobiles	338	439	-22,9%	612	529	15,7%	461	390	18,4%	513	504	1,8%	1 941	1 878	3,3%			
CTM	332	159	108,8%	427	201	112,4%	677	599	13,0%	392	342	14,6%	1 827	1 301	40,4%			
Risma	278	253	9,9%	375	344	9,0%	334	318	5,0%	486	349	39,3%	1 634	1 264	29,3%			
Promopharm	213	171	24,7%	226	244	-7,4%	222	192	15,1%	277	252	9,7%	937	859	9,0%			
Aradei Capital	150	146	2,7%	158	152	3,9%	161	145	11,1%	177	163	8,6%	647	606	6,8%			
Fenie Brossette	204	155	31,6%	170	188	-9,6%	191	143	33,6%	192	212	-9,4%	757	698	8,5%			
SRM	52	35	50,0%	99	107	-6,8%	85	72	18,7%	156	144	8,7%	392	356	10,1%			
Maghreb Oxygène	69	71	-2,1%	85	78	9,1%	71	85	-15,8%	105	78	34,5%	330	311	6,1%			
Stokvis Nord Afrique	41	29	41,4%	67	40	68,2%	72	26	178,5%	39	239	-83,7%	219	334	-34,4%			
Siroc Industrie	70	25	173,6%	73	24	208,4%	30	25	21,5%	1	44	-97,0%	174	118	47,7%			
Med Paper	19	22	-13,4%	23	27	-13,7%	22	26	-12,8%	24	31	-23,4%	88	106	-16,3%			
Immorent Invest	20	18	11,6%	21	20	4,5%	22	20	8,0%									

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