

CASABLANCA CLOSING EQUITY

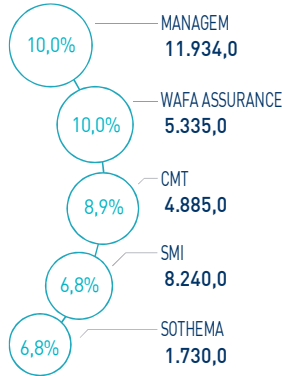
10 APRIL 2026

MARKET INSIGHT

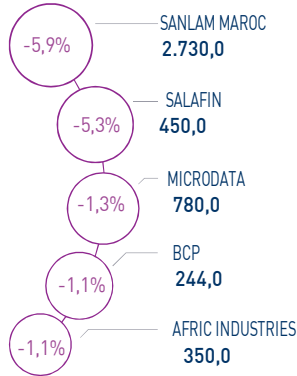
 MASI 18.447 pts	 MSI20 1.370 pts	 CAPI 1.046 MAD Bn	 VOLUME 558 MAD Mn
↑ Daily 2,13%	↑ Daily 1,17%	↑ High 1.084	MC 558
↓ YTD -2,12%	↓ YTD -7,77%	↓ Low 921	MB -

THE DAY IN REVIEW

TOP PERFORMERS



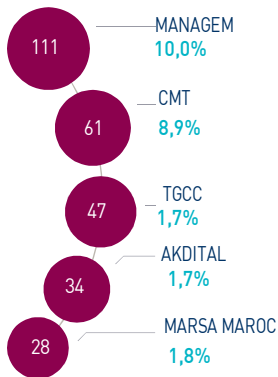
BOTTOM PERFORMERS



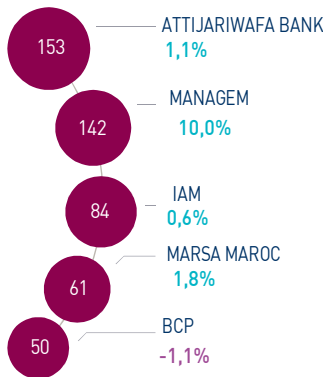
At the end of the last trading session of the week, the MASI index records a significant increase of +2.13% to 18,447 points. In this context, the market's year-to-date performance stands at -2.12%.

Managem topped the highest increases recording a gain of +9.99%, while Sanlam Maroc declined by -5.86% recording the highest decrease of this trading

MOST ACTIVE (MAD Mn)



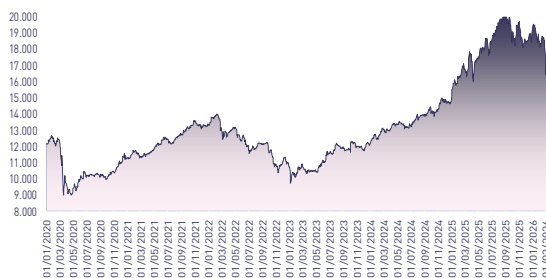
LARGEST CAP (MAD Bn)



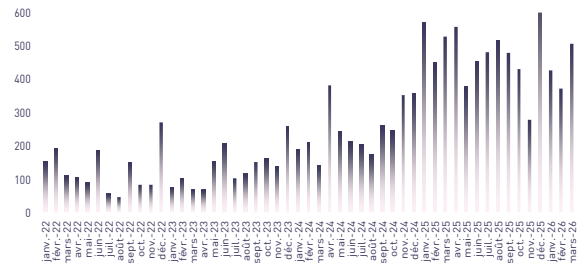
The central market records a trading volume of MAD 558 Mn.

Managem, CMT and TGCC are the most active stocks of the session, accounting for 39% of total trading volume.

MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Apr. 10th | 2026

Morocco's economic growth is expected to reach 4.2% in 2026, compared to an initial estimate of 4.4% last January.

| Apr. 09th | 2026

CMGP Group: Shareholders are convened to an EGM on May 12th, 2026 to approve an employee stock option plan and a capital increase for a maximum amount of MAD 50 Mn by 2029.

| Apr. 08th | 2026

Overnight stays in classified tourist accommodation establishments (EHTC) exceeded 3.3 million in January 2026, up 12%.

| Apr. 07th | 2026

According to OMPIC, business creations in Morocco reached 7,874 in January 2026.

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CASABLANCA CLOSING

EQUITY

DAILY STOCK ON APRIL 10th, 2026

10/04/2026	Close	Day	YTD	Max 2026	Min 2026	Quantity	P/E 25R ⁽¹⁾	P/B 25R	D/Y 25R
Addoha	34,71	1,34%	-3,53%	36,20	26,00	631.540	30,8	1,5	NC
AFMA	1.235,0	0,00%	0,82%	1.289	1.114	43	16,9	15,1	5,0%
Afric Industries	350,00	-1,10%	3,86%	353,90	330,20	178	12,8	2,1	5,7%
Afriquia Gaz	3.744,0	-0,16%	-7,33%	4.250	3.664	212	17,1	3,8	4,7%
Aigma	6.999,00	0,00%	10,48%	7.050,00	6.335,00	0	18,9	8,1	4,4%
Akdital	1.195,0	1,70%	1,27%	1.286	980	28.971	34,3	5,8	1,2%
Alliances	437,90	4,26%	-17,38%	570,00	391,50	20.734	24,1	2,4	0,9%
Aluminium du Maroc	1.818,0	-0,11%	1,11%	1.820	1.653	40	12,8	3,2	6,1%
Aradei Capital	420,50	1,30%	0,12%	450,00	401,00	525	10,3	1,0	5,5%
AtlantaSanad	136,0	0,29%	-9,33%	152	124	3.773	17,5	3,3	4,3%
Attijariwafa bank	711,00	1,12%	-2,62%	764,50	667,90	33.519	14,4	2,2	3,1%
Auto Hall	79,2	-0,88%	-15,65%	97	75	5.991	39,9	2,8	2,5%
Auto Nejma	4.585,00	0,00%	5,99%	4.585,00	4.326,00	0	14,5	3,2	3,8%
Balima	216,5	0,00%	-13,40%	250	217	0	27,6	2,8	NC
BCP	244,00	-1,13%	-15,86%	290,00	240,00	68.305	11,0	1,2	NC
BoA	207,0	0,00%	-8,00%	231	192	91.903	12,0	1,4	2,4%
BMCI	608,00	-0,16%	-3,49%	645,00	566,00	54	18,6	1,1	NC
Cartier Saada	30,3	0,76%	-11,52%	35	27	1.186	42,2	1,1	0,0%
Cash Plus	300,00	4,62%	-2,28%	317,95	252,00	8.946	30,4	17,8	3,2%
CFG Bank	208,0	0,00%	-15,10%	258	200	77.387	19,7	3,5	1,9%
CIH Bank	380,00	3,83%	-8,43%	413,50	340,00	28.201	11,0	1,2	3,7%
Cimar	1.769,0	0,23%	-4,38%	1.889	1.600	3.241	18,2	6,6	3,7%
CMGP Group	385,00	1,88%	4,34%	403,00	330,00	11.379	26,8	2,4	1,7%
CMT	4.885,0	8,94%	172,75%	4.885	1.730	12.864	41,9	9,1	NC
Colorado	81,00	0,60%	-5,58%	93,79	80,00	8.259	19,8	3,6	4,3%
Cosumar	193,0	0,00%	-5,16%	214	150	54.629	25,9	3,2	5,2%
Crédit du Maroc	1.031,00	0,10%	-0,77%	1.149,00	981,00	3.301	13,0	1,4	4,7%
CTM	900,0	5,26%	-0,55%	913	752	1.071	19,7	2,8	2,9%
Dari Couspate	4.280,00	0,00%	1,90%	4.300,00	4.200,00	0	24,6	3,5	NC
Delattre Levivier Maroc	40,0	0,00%	0,00%	40	40	0	N.S	N.S	NC
Delta Holding	64,00	3,23%	-16,88%	80,00	53,50	75.768	18,3	2,1	3,1%
Diac Salaf	26,3	0,00%	0,00%	26	26	0	N.S	N.S	0,0%
Disty Technologies	335,00	0,00%	-4,29%	347,95	300,00	240	13,0	1,8	5,8%
Disway	779,0	4,56%	-11,48%	904	725	1.493	17,3	2,1	5,6%
Ennaki	52,00	1,96%	-3,70%	55,88	44,90	2.480	8,3	1,5	6,1%
Eqdom	1.390,0	-0,64%	7,17%	1.430	1.242	2.753	23,5	1,6	4,1%
Fenie Brossette	297,90	1,67%	-21,92%	425,00	279,50	1.808	28,6	2,6	0,0%
HPS	545,0	2,25%	-1,98%	585	485	5.033	38,1	4,9	1,5%
IAM	96,00	0,63%	-11,93%	114,40	90,00	188.590	14,9	4,1	4,2%
IB Maroc	61,5	-0,81%	-11,51%	71	52	85	N.S	N.S	0,0%
Immorente	91,00	0,00%	-0,71%	92,50	90,00	2.464	19,8	1,0	6,0%
Invovys	142,0	-0,04%	-22,01%	205	134	294	N.S	0,6	0,0%
Jet Contractors	2.278,00	2,61%	-14,04%	2.850,00	2.005,00	2.308	13,7	5,1	0,9%
Label Vie	4.200,0	-0,45%	-8,70%	4.680	3.600	2.192	21,0	3,3	2,9%
LafargeHolcim Maroc	1.835,00	2,00%	-0,27%	1.877,00	1.500,00	5.597	19,8	3,5	5,2%
Lesieur Cristal	392,5	0,31%	9,03%	425	292	429	N.S	6,4	0,0%
M2M Group	418,00	0,00%	-10,09%	503,90	397,05	16	38,7	1,8	0,0%
Maghreb Oxygène	387,0	0,00%	-6,50%	413	360	12	20,4	1,0	1,0%
Maghrébail	890,00	0,11%	-5,62%	945,00	845,00	70	8,3	1,0	6,0%
Managem	11.934,0	9,99%	86,47%	11.934	6.500	9.966	47,2	10,6	0,5%
Maroc Leasing	368,95	0,00%	2,49%	380,90	337,00	0	9,5	0,8	NC
Marsa Maroc	832,0	1,79%	-12,42%	990	702	34.384	38,4	13,4	1,3%
Med Paper	25,11	0,28%	-5,35%	27,69	21,50	1.713	17,2	2,9	0,0%
Microdata	780,0	-1,27%	-2,46%	847	705	195	18,7	7,1	5,1%
Mutandis	238,00	2,15%	-4,80%	260,00	228,45	4.160	17,5	1,4	4,4%
Oulmès	1.220,0	0,00%	3,21%	1.257	1.166	0	21,6	3,0	3,3%
Promopharm	1.410,00	0,00%	-6,00%	1.483,00	1.343,00	0	23,5	2,4	2,1%
Rebab	107,0	0,94%	0,71%	113	96	1	13,7	0,7	0,0%
RDS	143,10	0,74%	-11,12%	179,00	128,70	29.094	N.S	0,9	0,0%
Risma	332,5	0,76%	-10,14%	415	290	14.530	19,7	2,8	2,7%
S2M	560,00	0,00%	-4,27%	590,00	513,10	63	13,8	3,3	0,0%
Sanlam Maroc	2.730,0	-5,86%	27,57%	2.900	2.037	3	16,6	1,9	3,6%
Salafin	450,00	-5,26%	-15,09%	596,00	450,00	830	14,6	1,6	6,7%
Samir	127,8	0,00%	0,00%	128	128	0	N.S	N.S	0,0%
SBM	2.300,00	4,55%	0,44%	2.300,00	1.950,00	913	19,0	4,1	5,5%
SGTM	746,0	1,98%	-18,47%	950	690	21.038	33,4	12,9	1,6%
SMI	8.240,00	6,80%	100,98%	8.240,00	4.200,00	2.690	34,1	8,2	1,8%
SNEP	402,0	0,55%	-16,25%	505	380	1.147	N.S	2,0	0,0%
Sonasid	2.000,00	4,17%	-10,19%	2.355,00	1.684,00	2.146	28,7	3,9	2,6%
Sothema	1.730,0	6,79%	-6,49%	1.875	1.550	188	32,3	6,7	1,9%
SRM	515,00	0,00%	3,63%	515,00	400,00	10	13,7	0,9	0,0%
Stokvis Nord Afrique	72,0	-0,41%	-23,40%	108	64	14.032	49,0	N.S	0,0%
Stroc Industrie	164,10	0,95%	-33,02%	276,50	158,00	786	N.S	N.S	0,0%
TAQA Morocco	1.864,0	3,56%	-12,08%	2.200	1.631	1.301	44,8	6,5	2,0%
TGCC	775,00	1,71%	-14,47%	950,00	676,00	61.308	28,2	11,6	1,9%
TotalEnergies Maroc	1.500,00	0,00%	-14,04%	1.769,00	1.471,00	5.402	15,8	5,2	NC
UNIMER	160,0	0,00%	0,00%	165	151	86	N.S	2,0	0,0%
Vicenne	419,00	0,24%	-6,87%	480,00	365,00	10.203	29,9	7,9	2,0%
Wafa Assurance	5.335,0	9,98%	11,05%	5.335	4.558	127	18,2	1,2	2,8%
Zellidja	217,35	0,00%	6,52%	248,00	200,00	0	5,7	1,6	0,0%
MASI	18.447,3	2,13%	-2,12%	19.555,0	16.399,3	-	20,5	5,7	2,6%

⁽¹⁾ : The P/E multiple is calculated on the basis of the 2025 reported results, with the exception of Maroc Telecom, which P/E is calculated on the basis of adjusted NIGS (Adjusted for the restitution of MAD 2.0 Bn)



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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





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2025 DIVIDENDS

Stock	DPS 2025	DPS 2024	Change	GM Date	Ex-Dividend Date	Date of payment
Addoha	NC	0,5	-			
AFMA	62	60	3,3%			
Afric Industries	20	22	-9,1%	12/05/2026		30/06/2026
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	4,0	3,6	11,1%			
Aluminium du Maroc	110	100	10,0%			
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	NC	5,5	-			
BCP	NC	10,5	-			
Bank of Africa	5	5	0,0%			
BMCI	NC	18	-			
Cartier Saada	0	0	-			
Cash Plus	9,73	8,89	9,4%	28/04/2026		
Crédit du Maroc	48,0	41,7	15,1%	27/04/2026		
CFG Bank	4	3,3	21,2%			
CIH Bank	14	14	0,0%			
Cimar	65	60	8,3%			
CMGP	6,5	6,3	3,2%			
CMT	NC	0	-			
Colorado	3,5	2,6	34,6%	15/05/2026		
Cosumar	10	10	0,0%			
CTM	26	25	4,0%			
Dari Couspate	NC	140	-			
Delta Holding	2	2,25	-11,1%	12/05/2026		
Disty Technologies	20	16,5	18,2%			
Disway	44	40	10,0%			
Delattre Levivier Maroc	0	0	-			
Ennaki Automobiles	3,156	2,380	32,6%			
Egdom	57	0	-			
Fenie Brossette	0	0	-			
HPS	8	7	14,3%			
IB Maroc	0	0	-			
Immoyente	5,5	1	5,8%	01/04/2026		
		2,2				
		1				
		1				
Involys	0	0	-			
Jet Contractors	20	15	33,3%			
Label Vie	120	110,57	8,5%			
LafargeHolcim Maroc	96	70	37,1%			
Lesieur Cristal	0	3	-100,0%			
M2M Group	0	0	-			
Maghreb Oxygène	4	4	0,0%	06/03/2026	24/03/2026	08/04/2026
Maghrébaïl	53	53	0,0%	13/05/2026		
Managem	55	40	37,5%			
Maroc Leasing	NC	14	-			
Maroc Telecom	4	1,43	179,7%	26/03/2026		
Marsa Maroc	11	9,5	15,8%			
Med Paper	0	0	-			
Microdata	40	40	0,0%			
Mutandis	10,5	10,5	0,0%			
TGCC	15,0	11,5	30,4%			
Oulmès	40,15	23	74,6%	12/05/2026		09/06/2026
Promopharm	30	0	-			
RDS	0	0	-			
Rebab Company	0	0	-			
Risma	9	7	28,6%			
S2M	0	0	-			
SANLAM Maroc	98	81	21,0%	24/04/2026		
Salafin	30	14,75	0,0%			
		14,75 [Extraordinay DPS]				
SBM	107	100	27,0%	13/05/2026		18/06/2026
	20 [Extraordinay DPS]					
SGTM	12	8,3	44,6%			
SMI	150	80	87,5%			
SNEP	0	0	-			
Sonacid	52	39	33,3%			
Sothema	33	28	17,9%			
SRM	0	0	-			
Stokvis	0	0	-			
Stroc Industrie	0	0	-			
Taq Morocco	38	37	2,7%			
Vicenne	8,44	4,87	73,3%			
TotalEnergies Marketing Maroc	NC	113	-			
		67 [Extraordinay DPS]				
Unimer	0	0	-			
Wafa Assurance	150	140	7,1%	19/05/2026		
Zellidja	0	0	-			

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