



CASABLANCA CLOSING

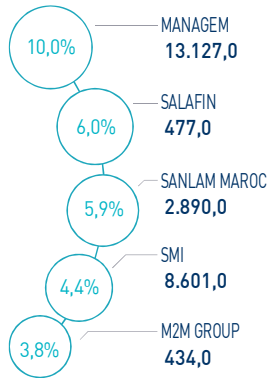
EQUITY

MARKET INSIGHT

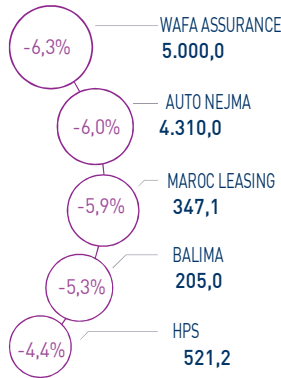
 MASI 18.347 pts	 MSI20 1.350 pts	 CAPI 1.049 MAD Bn	 VOLUME 666 MAD Mn
↘ Daily -0,54%	↘ Daily -1,49%	↗ High 1.084	MC 666
↘ YTD -2,65%	↘ YTD -9,14%	↘ Low 921	MB -

THE DAY IN REVIEW

TOP PERFORMERS



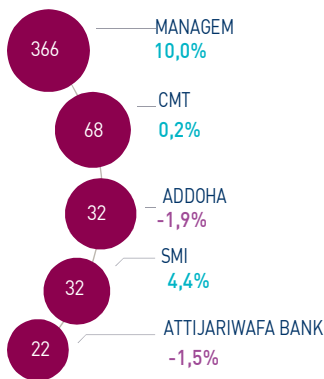
BOTTOM PERFORMERS



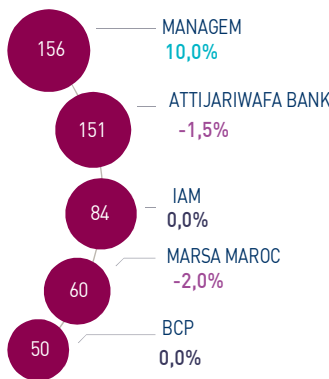
At the end of the first trading session of the week, the MASI index records a decrease of -0.54% to 18,347 points. In this context, the market's year-to-date performance stands at -2.65%.

Managem topped the highest increases recording a gain of +10.00%, while Wafa Assurance declined by -6.28% 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 666 Mn.

Managem, CMT and Addoha are the most active stocks of the session, accounting for 70% of total trading volume.

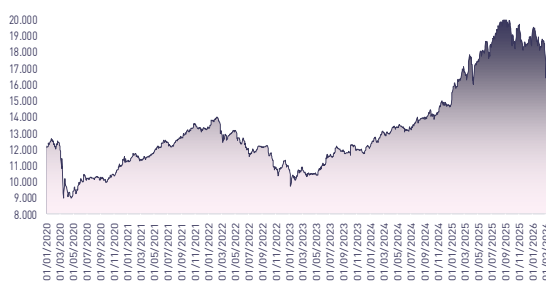
Attijari Global Research

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

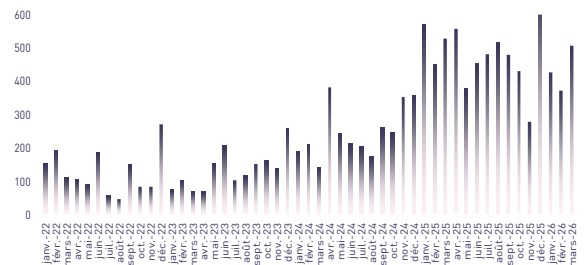
Attijari Intermédiation

Anis Hares
+212 529 03 68 34
Mehdi Benchekroun
+212 529 03 68 14

MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Apr. 13th | 2026

Aradei Capital & LabelVie: Launch of a solar program targeting 20 MWp in the long term, with an initial phase of 5 MWp across 9 sites in 2026.

| 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%.



Attijari
Global Research



CASABLANCA CLOSING

EQUITY

DAILY STOCK ON APRIL 13th, 2026

13/04/2026	Close	Day	YTD	Max 2026	Min 2026	Quantity	P/E 25R ⁽¹⁾	P/B 25R	D/Y 25R
Addoha	34,05	-1,90%	-5,36%	36,20	26,00	932.733	30,2	1,4	NC
AFMA	1.235,0	0,00%	0,82%	1.289	1.114	0	16,9	15,1	5,0%
Afric Industries	350,00	0,00%	3,86%	353,90	330,20	200	12,8	2,1	5,7%
Afrikaia Gaz	3.725,0	-0,51%	-7,80%	4.250	3.664	150	17,1	3,8	4,7%
Aigma	7.199,00	2,86%	13,64%	7.199,00	6.335,00	18	19,5	8,4	4,3%
Akdital	1.163,0	-2,68%	-1,44%	1.286	980	6.135	33,3	5,6	1,2%
Alliances	424,00	-3,17%	-20,00%	570,00	391,50	29.525	23,3	2,3	0,9%
Aluminium du Maroc	1.818,0	0,00%	1,11%	1.820	1.653	3	12,8	3,2	6,1%
Aradei Capital	422,95	0,58%	0,70%	450,00	401,00	927	10,4	1,0	5,4%
AtlantaSanad	133,3	-2,02%	-11,17%	152	124	2.113	17,2	3,2	4,4%
Attijariwafa bank	700,00	-1,55%	-4,12%	764,50	667,90	32.033	14,1	2,2	3,1%
Auto Hall	79,0	-0,25%	-15,87%	97	75	1.450	39,8	2,7	2,5%
Auto Nejma	4.310,00	-6,00%	-0,37%	4.585,00	4.310,00	1	13,6	3,0	4,1%
Balima	205,0	-5,31%	-18,00%	250	205	33	26,1	2,7	NC
BCP	244,00	0,00%	-15,86%	290,00	240,00	3.689	11,0	1,2	NC
BoA	204,0	-1,45%	-9,33%	231	192	63.007	11,8	1,4	2,5%
BMCI	586,00	-3,62%	-6,98%	645,00	566,00	202	17,9	1,0	NC
Cartier Saada	30,0	-1,09%	-12,49%	35	27	622	41,7	1,1	0,0%
Cash Plus	300,00	0,00%	-2,28%	317,95	252,00	24.377	30,4	17,8	3,2%
CFG Bank	208,0	0,00%	-15,10%	258	200	2.212	19,7	3,5	1,9%
CIH Bank	367,20	-3,37%	-11,52%	413,50	340,00	790	10,6	1,2	3,8%
Cimar	1.720,0	-2,77%	-7,03%	1.889	1.600	996	17,7	6,4	3,8%
CMGP Group	376,00	-2,34%	1,90%	403,00	330,00	8.298	26,2	2,3	1,7%
CMT	4.895,0	0,20%	173,31%	4.895	1.730	13.689	42,0	9,1	NC
Colorado	81,00	0,00%	-5,58%	93,79	80,00	1.160	19,8	3,6	4,3%
Cosumar	192,0	-0,52%	-5,65%	214	150	3.841	25,8	3,2	5,2%
Crédit du Maroc	1.023,00	-0,78%	-1,54%	1.149,00	981,00	1.921	12,9	1,4	4,7%
CTM	912,0	1,33%	0,77%	913	752	225	20,0	2,9	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	61,80	-3,44%	-19,74%	80,00	53,50	25.002	17,6	2,1	3,2%
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	1.241	13,0	1,8	5,8%
Disway	777,0	-0,26%	-11,70%	904	725	63	17,2	2,1	5,7%
Ennaki	51,00	-1,92%	-5,56%	55,88	44,90	1.939	8,1	1,5	6,2%
Eqdom	1.390,0	0,00%	7,17%	1.430	1.242	100	23,5	1,6	4,1%
Fenie Brossette	286,00	-3,99%	-25,04%	425,00	279,50	1.673	27,4	2,5	0,0%
HPS	521,2	-4,37%	-6,26%	585	485	510	36,4	4,7	1,5%
IAM	96,00	0,00%	-11,93%	114,40	90,00	95.318	14,9	4,1	4,2%
IB Maroc	62,4	1,43%	-10,24%	71	52	25	N.S	N.S	0,0%
Immorrente	90,51	-0,54%	-1,24%	92,50	90,00	1.327	19,7	1,0	6,1%
Involys	137,0	-3,49%	-24,73%	205	134	349	N.S	0,6	0,0%
Jet Contractors	2.180,00	-4,30%	-17,74%	2.850,00	2.005,00	1.120	13,7	4,9	0,9%
Label Vie	4.200,0	0,00%	-8,70%	4.680	3.600	27	21,0	3,3	2,9%
LafargeHolcim Maroc	1.800,00	-1,91%	-2,17%	1.877,00	1.500,00	835	19,4	3,4	5,3%
Lesieur Cristal	392,0	-0,13%	8,89%	425	292	67	N.S	6,4	0,0%
M2M Group	434,00	3,83%	-6,65%	503,90	397,05	6	40,2	1,9	0,0%
Maghreb Oxygène	380,0	-1,81%	-8,19%	413	360	6	20,0	1,0	1,1%
Maghrébaïl	890,00	0,00%	-5,62%	945,00	845,00	21	8,3	1,0	6,0%
Managem	13.127,0	10,00%	105,11%	13.127	6.500	28.804	51,9	11,7	0,4%
Maroc Leasing	347,05	-5,94%	-3,60%	380,90	337,00	60	9,0	0,8	NC
Marsa Maroc	815,0	-2,04%	-14,21%	990	702	21.632	37,6	13,1	1,3%
Med Paper	24,25	-3,42%	-8,59%	27,69	21,50	3.356	16,6	2,8	0,0%
Microdata	803,0	2,95%	0,41%	847	705	134	19,3	7,3	5,0%
Mutandis	235,90	-0,88%	-5,64%	260,00	228,45	1.260	17,3	1,4	4,5%
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	0,00%	0,71%	113	96	0	13,7	0,7	0,0%
RDS	142,80	-0,21%	-11,30%	179,00	128,70	118.197	N.S	0,9	0,0%
Risma	322,0	-3,16%	-12,97%	415	290	3.797	19,1	2,7	2,8%
S2M	560,00	0,00%	-4,27%	590,00	513,10	0	13,8	3,3	0,0%
Sanlam Maroc	2.890,0	5,86%	35,05%	2.900	2.037	19	17,6	2,0	3,4%
Salafin	476,95	5,99%	-10,01%	596,00	450,00	22	15,5	1,7	6,3%
Samir	127,8	0,00%	0,00%	128	128	0	N.S	N.S	0,0%
SBM	2.300,00	0,00%	0,44%	2.300,00	1.950,00	0	19,0	4,1	5,5%
SGTM	732,1	-1,86%	-19,99%	950	690	30.227	32,7	12,7	1,6%
SMI	8.601,00	4,38%	109,78%	8.601,00	4.200,00	3.739	35,6	8,5	1,7%
SNEP	387,0	-3,73%	-19,38%	505	380	1.008	N.S	1,9	0,0%
Sonasid	1.950,00	-2,50%	-12,44%	2.355,00	1.684,00	490	28,0	3,8	2,7%
Sothema	1.749,0	1,10%	-5,46%	1.875	1.550	124	32,6	6,7	1,9%
SRM	515,00	0,00%	3,63%	515,00	400,00	0	13,7	0,9	0,0%
Stokvis Nord Afrique	69,0	-4,17%	-26,60%	108	64	22.822	47,0	N.S	0,0%
Stroc Industrie	160,00	-2,50%	-34,69%	276,50	158,00	1.527	N.S	N.S	0,0%
TAQA Morocco	1.870,0	0,32%	-11,79%	2.200	1.631	2.864	45,0	6,5	2,0%
TGCC	755,00	-2,58%	-16,68%	950,00	676,00	11.079	27,5	11,3	2,0%
TotalEnergies Maroc	1.497,00	-0,20%	-14,21%	1.769,00	1.471,00	598	15,8	5,2	NC
UNIMER	160,0	0,00%	0,00%	165	151	0	N.S	2,0	0,0%
Vicenne	409,00	-2,39%	-9,09%	480,00	365,00	3.802	29,1	7,7	2,1%
Wafa Assurance	5.000,0	-6,28%	4,08%	5.335	4.558	45	17,1	1,2	3,0%
Zellidja	217,35	0,00%	6,52%	248,00	200,00	0	5,7	1,6	0,0%
MASI	18.347,2	-0,54%	-2,65%	19.555,0	16.399,3	-	20,6	5,8	2,5%

⁽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)





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	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	-			
Immorente	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	-			

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