

# CASABLANCA CLOSING EQUITY

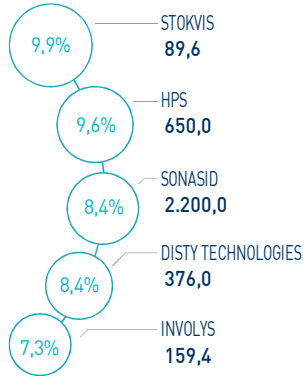
17 APRIL 2026

## MARKET INSIGHT

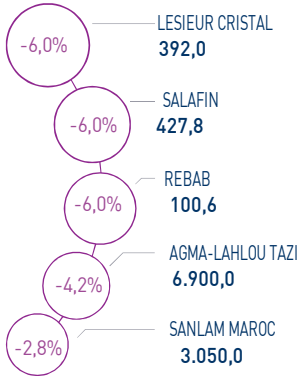
<b>  MASI  </b> 19.238 pts	<b>  MSI20  </b> 1.423 pts	<b>  CAPI  </b> 1.093 MAD Bn	<b>  VOLUME  </b> 1.309 MAD Mn
<ul style="list-style-type: none"> <li>↑ Daily 2,66%</li> <li>↑ YTD 2,08%</li> </ul>	<ul style="list-style-type: none"> <li>↑ Daily 3,21%</li> <li>↓ YTD -4,23%</li> </ul>	<ul style="list-style-type: none"> <li>↑ High 1.093</li> <li>↓ Low 921</li> </ul>	<ul style="list-style-type: none"> <li>MC 1.309</li> <li>MB -</li> </ul>

## THE DAY IN REVIEW

### TOP PERFORMERS



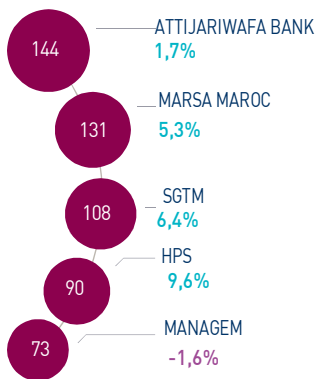
### BOTTOM PERFORMERS



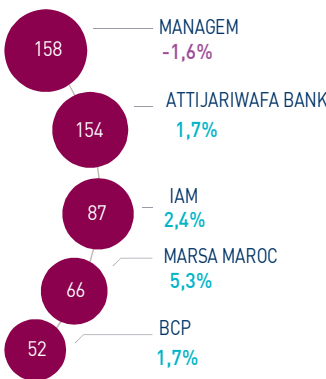
At the end of today's trading session, the MASI index records a significant increase of +2.66% to 19,238 points. In this context, the market's year-to-date performance stands at +2.08%.

Stokvis Nord Afrique topped the highest increases recording a gain of +9.94%, while Lesieur Cristal declined by -6.00% 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 1309 Mn.

Attijariwafa bank, Marsa Maroc and SGTM are the most active stocks of the session, accounting for 29% of total trading volume.

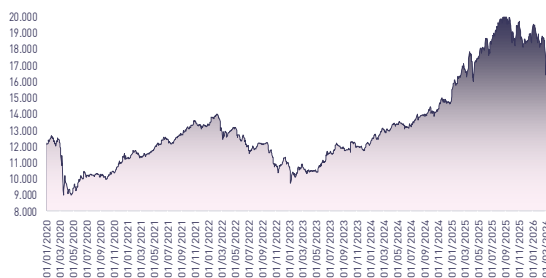
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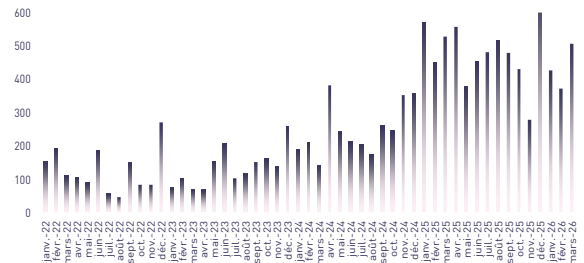
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## MASI INDEX EVOLUTION (pts)



## ADV- MONTHLY BASIS VOLUME (MAD Mn)



## KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

### | Apr. 17<sup>th</sup> | 2026

The World Bank has granted a USD 500 Mn financing to Morocco to support employment, SMEs and clean energy.

### | Apr. 17<sup>th</sup> | 2026

At end-February 2026, net electricity production declined by 1.7% to 7,036 million kWh, while sales increased by 9.7% to 6,528 million kWh.

### | Apr. 16<sup>th</sup> | 2026

HCP: Morocco's economic growth is estimated to have reached 5% in Q1 2026 and is expected to stand at 4.7% in Q2, assuming stable energy prices.

### | Apr. 15<sup>th</sup> | 2026

Morocco's economic growth is expected to reach 4.9% in 2026. The IMF forecasts growth of 4.5% in 2027.



Attijari  
Global Research



# CASABLANCA CLOSING

## EQUITY

### DAILY STOCK ON APRIL 17<sup>th</sup>, 2026

17/04/2026	Close	Day	YTD	Max 2026	Min 2026	Quantity	P/E 25R <sup>(1)</sup>	P/B 25R	D/Y 25R
Addoha	36,10	1,98%	0,33%	36,20	26,00	1.694.417	32,0	1,5	NC
AFMA	1.120,0	0,00%	-8,57%	1.289	1.114	2.500	15,3	13,7	5,5%
Afric Industries	360,00	2,86%	6,82%	360,00	330,20	1.019	13,1	2,1	5,6%
Afriquia Gaz	3.817,0	1,79%	-5,52%	4.250	3.664	264	17,5	3,9	4,6%
Aigma	6.900,00	-4,15%	8,92%	7.199,00	6.335,00	52	18,6	8,0	4,5%
Akdital	1.290,0	4,12%	9,32%	1.290	980	53.544	37,0	6,2	1,1%
Alliances	470,00	5,62%	-11,32%	570,00	391,50	32.436	25,8	2,6	0,9%
Aluminium du Maroc	1.818,0	0,72%	1,11%	1.820	1.653	7	12,8	3,2	6,1%
Aradei Capital	424,90	1,65%	1,17%	450,00	401,00	2.326	10,4	1,0	5,4%
AtlantaSanad	133,1	-1,41%	-11,27%	152	124	278.294	17,2	3,2	4,4%
Attijariwafa bank	715,00	1,71%	-2,07%	764,50	667,90	201.683	14,5	2,2	3,1%
Auto Hall	79,9	3,77%	-14,91%	97	75	12.091	40,3	2,8	2,5%
Auto Nejma	4.310,00	0,00%	-0,37%	4.585,00	4.310,00	0	13,6	3,0	4,1%
Balima	219,9	2,28%	-12,04%	250	205	4	28,0	2,9	NC
BCP	254,95	1,74%	-12,09%	290,00	240,00	124.440	11,5	1,3	NC
BoA	213,9	4,80%	-4,93%	231	192	106.268	12,4	1,5	2,3%
BMCI	620,00	3,33%	-1,59%	645,00	566,00	9.974	18,9	1,1	NC
Cartier Saada	31,5	1,52%	-8,20%	35	27	1.848	43,8	1,1	0,0%
Cash Plus	300,00	2,74%	-2,28%	317,95	252,00	20.528	30,4	17,8	3,2%
CFG Bank	219,0	3,06%	-10,61%	258	200	51.505	20,7	3,7	1,8%
CIH Bank	380,00	1,60%	-8,43%	413,50	340,00	27.815	11,0	1,2	3,7%
Cimar	1.749,0	2,28%	-5,46%	1.889	1.600	40.023	18,0	6,5	3,7%
CMGP Group	392,00	2,64%	6,23%	403,00	330,00	46.723	27,3	2,4	1,7%
CMT	4.900,0	2,10%	173,59%	5.181	1.730	6.825	42,0	9,1	NC
Colorado	81,48	1,85%	-5,02%	93,79	80,00	23.855	19,9	3,7	4,3%
Cosumar	195,0	2,69%	-4,18%	214	150	124.868	26,2	3,3	5,1%
Crédit du Maroc	1.046,00	2,35%	0,67%	1.149,00	981,00	13.378	13,2	1,4	4,6%
CTM	919,0	2,00%	1,55%	925	752	76	20,1	2,9	2,8%
Dari Couspate	4.199,00	0,00%	-0,02%	4.300,00	4.199,00	0	24,1	3,4	NC
Delattre Levivier Maroc	40,0	0,00%	0,00%	40	40	0	N.S	N.S	NC
Delta Holding	65,00	6,19%	-15,58%	80,00	53,50	45.053	18,5	2,2	3,1%
Diac Salaf	26,3	0,00%	0,00%	26	26	0	N.S	N.S	0,0%
Disty Technologies	376,00	8,36%	7,43%	376,00	300,00	10.527	14,5	2,0	5,2%
Disway	784,0	4,53%	-10,91%	904	725	812	17,4	2,2	5,6%
Ennaki	56,00	0,02%	3,70%	56,00	44,90	5.417	8,9	1,6	5,6%
Eqdom	1.400,0	5,26%	7,94%	1.430	1.242	5.000	23,6	1,6	4,1%
Fenie Brossette	334,00	4,38%	-12,46%	425,00	279,50	2.132	32,0	2,9	0,0%
HPS	650,0	9,61%	16,91%	650	485	139.190	45,4	5,9	1,2%
IAM	99,00	2,38%	-9,17%	114,40	90,00	235.974	15,4	4,2	4,0%
IB Maroc	63,9	1,43%	-8,06%	71	52	62	N.S	N.S	0,0%
Immorente	91,00	0,11%	-0,71%	92,50	90,00	27.114	19,8	1,0	6,0%
Invyls	159,4	7,34%	-12,42%	205	134	1.440	N.S	0,7	0,0%
Jet Contractors	2.385,00	3,11%	-10,00%	2.850,00	2.005,00	5.560	13,7	5,3	0,8%
Label Vie	4.399,0	2,59%	-4,37%	4.680	3.600	2.409	22,0	3,5	2,7%
LafargeHolcim Maroc	1.900,00	3,09%	3,26%	1.900,00	1.500,00	19.062	20,5	3,6	5,1%
Lesieur Cristal	392,0	-6,00%	8,89%	425	292	112	N.S	6,4	0,0%
M2M Group	448,90	2,03%	-3,44%	503,90	397,05	50	41,5	1,9	0,0%
Maghreb Oxygène	390,0	1,83%	-5,77%	413	360	39	20,5	1,0	1,0%
Maghrébail	870,00	-0,23%	-7,74%	945,00	845,00	710	8,1	1,0	6,1%
Managem	13.300,0	-1,63%	107,81%	14.100	6.500	5.321	52,6	11,8	0,4%
Maroc Leasing	367,75	0,00%	2,15%	380,90	337,00	0	9,5	0,8	NC
Marsa Maroc	895,0	5,27%	-5,79%	990	702	147.638	41,3	14,4	1,2%
Med Paper	25,65	0,59%	-3,32%	27,69	21,50	2.847	17,5	3,0	0,0%
Microdata	784,0	5,95%	-1,96%	847	705	202	18,8	7,1	5,1%
Mutandis	249,90	2,42%	-0,04%	260,00	228,45	3.284	18,3	1,5	4,2%
Oulmès	1.220,0	0,00%	3,21%	1.257	1.166	1	21,6	3,0	3,3%
Promopharm	1.407,00	-0,21%	-6,20%	1.483,00	1.343,00	2	23,5	2,4	2,1%
Rebab	100,6	-5,98%	-5,32%	113	96	1	13,7	0,7	0,0%
RDS	165,60	3,05%	2,86%	179,00	128,70	106.145	N.S	1,1	0,0%
Risma	355,0	3,50%	-4,05%	415	290	75.960	21,1	3,0	2,5%
S2M	605,00	3,42%	3,42%	605,00	513,10	2.205	14,9	3,6	0,0%
Sanlam Maroc	3.050,0	-2,77%	42,52%	3.140	2.037	2	18,6	2,1	3,2%
Salafin	427,75	-5,99%	-19,29%	596,00	427,75	4.302	13,9	1,5	7,0%
Samir	127,8	0,00%	0,00%	128	128	0	N.S	N.S	0,0%
SBM	2.350,00	2,22%	2,62%	2.350,00	1.950,00	1.003	19,4	4,2	5,4%
SGTM	826,0	6,44%	-9,73%	950	690	133.467	36,9	14,3	1,5%
SMI	8.900,00	2,89%	117,07%	8.985,00	4.200,00	2.796	36,9	8,8	1,7%
SNEP	400,0	1,27%	-16,67%	505	380	4.061	N.S	2,0	0,0%
Sonasid	2.200,00	8,37%	-1,21%	2.355,00	1.684,00	2.415	31,5	4,3	2,4%
Sothema	1.800,0	4,90%	-2,70%	1.875	1.550	653	33,6	6,9	1,8%
SRM	513,50	0,00%	3,33%	515,00	400,00	0	13,7	0,9	0,0%
Stokvis Nord Afrique	89,6	9,94%	-4,68%	108	64	116.727	61,0	N.S	0,0%
Stroc Industrie	216,00	7,09%	-11,84%	276,50	158,00	9.476	N.S	N.S	0,0%
TAQA Morocco	1.880,0	0,53%	-11,32%	2.200	1.631	11.052	45,2	6,5	2,0%
TGCC	845,00	6,45%	-6,74%	950,00	676,00	85.409	30,8	12,7	1,8%
TotalEnergies Maroc	1.510,00	0,67%	-13,47%	1.769,00	1.471,00	4.735	15,9	5,2	NC
UNIMER	165,0	0,00%	3,13%	165	151	0	N.S	2,0	0,0%
Vicenne	437,00	1,63%	-2,87%	480,00	365,00	66.125	31,1	8,2	1,9%
Wafa Assurance	5.200,0	3,98%	8,24%	5.335	4.558	677	17,7	1,2	2,9%
Zellidja	235,00	0,00%	15,17%	248,00	200,00	0	6,1	1,7	0,0%
MASI	19.238,4	2,66%	2,08%	19.555,0	16.399,3	-	21,4	6,2	2,4%

<sup>(1)</sup> : 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
Afrikaia 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%	25/05/2026		30/06/2026
AtlantaSanad	5,9	5,8	1,7%			
Attjarirwafa 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%	20/05/2026		03/07/2026
Delattre Levivier Maroc	0	0	-			
Ennaki Automobiles	3,156	2,380	32,6%	29/04/2026		
Eqdom	57	0	-			
Fenie Brossette	0	0	-			
HPS	8	7	14,3%			
IB Maroc	0	0	-			
Immoyente	1	1	5,8%	01/04/2026	22/04/2026	04/05/2026
	2,5	2,2				03/07/2026
	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%	15/05/2026		
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%	14/05/2026		12/06/2026
		14,75 [Extraordinaire DPS]				
SBM	107	100	27,0%	13/05/2026		18/06/2026
	20 [Extraordinaire DPS]					
SGTM	12	8,3	44,6%			
SMI	150	80	87,5%			
SNEP	0	0	-			
Sonasid	52	39	33,3%			
Sothema	33	28	17,9%			
SRM	0	0	-			
Stokvis	0	0	-			
Stroc Industrie	0	0	-			
Taqa Morocco	38	37	2,7%			
Vicenne	8,44	4,87	73,3%			
TotalEnergies Marketing Maroc	NC	113	-			
		67 [Extraordinaire DPS]				
Unimer	0	0	-	14/05/2026		
Wafa Assurance	150	140	7,1%	19/05/2026		
Zellidja	0	0	-			

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