



CASABLANCA CLOSING

EQUITY

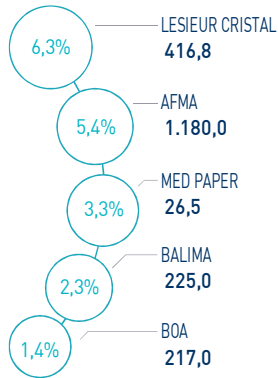
20 APRIL 2026

MARKET INSIGHT

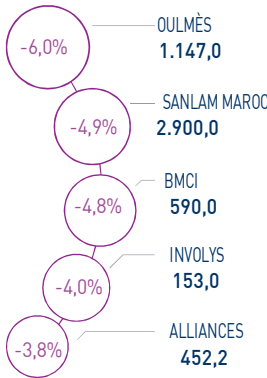
 MASI 19.041 pts	 MSI20 1.403 pts	 CAPI 1.084 MAD Bn	 VOLUME 303 MAD Mn
↓ Daily -1,03%	↓ Daily -1,36%	↑ High 1.093	MC 303
↑ YTD 1,03%	↓ YTD -5,53%	↓ Low 921	MB -

THE DAY IN REVIEW

TOP PERFORMERS



BOTTOM PERFORMERS

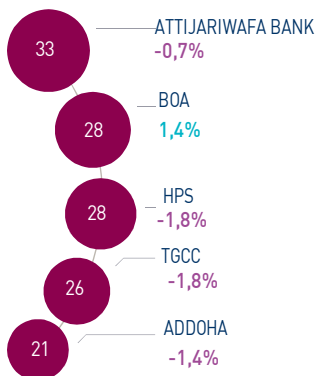


At the end of the first trading session of the week, the MASI index records a significant decrease of -1.03% to 19,041 points.

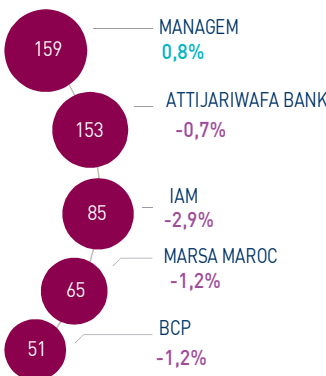
In this context, the market's year-to-date performance stands at +1.03%.

Lesieur Cristal topped the highest increases recording a gain of +6.31%, while Oulmès declined by -5.98% 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 303 Mn.

Attijariwafa bank, Bank Of Africa and HPS are the most active stocks of the session, accounting for 29% of total trading volume.

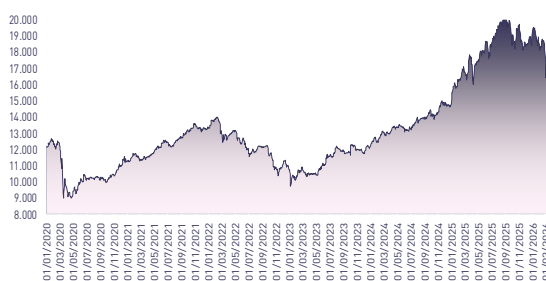
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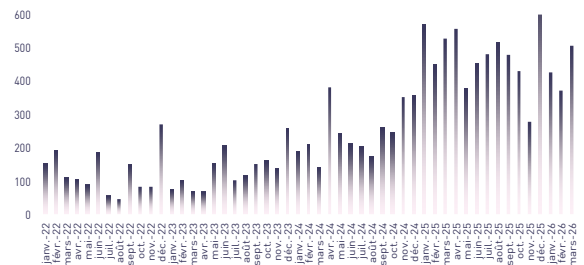
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Apr. 20th | 2026

HCP: The Household Confidence Index stands at 64.4 points in Q1 2026, up 6.8 points compared to the previous quarter. Year-on-year, it shows an increase of 17.8 points.

| Apr. 17th | 2026

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

| Apr. 17th | 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. 16th | 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.



Attijari
Global Research



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DAILY STOCK ON APRIL 20th, 2026

20/04/2026	Close	Day	YTD	Max 2026	Min 2026	Quantity	P/E 25R ⁽¹⁾	P/B 25R	D/Y 25R
Addoha	35,60	-1,39%	-1,06%	36,20	26,00	592.672	31,6	1,5	NC
AFMA	1.180,0	5,36%	-3,67%	1.289	1.114	32	16,2	14,5	5,3%
Afric Industries	357,00	-0,83%	5,93%	360,00	330,20	38	13,0	2,1	5,6%
Afriquia Gaz	3.800,0	-0,45%	-5,94%	4.250	3.664	123	17,4	3,9	4,6%
Aigma	6.900,00	0,00%	8,92%	7.199,00	6.335,00	7	18,6	8,0	4,5%
Akdital	1.264,0	-2,02%	7,12%	1.290	980	7.210	36,2	6,1	1,1%
Alliances	452,20	-3,79%	-14,68%	570,00	391,50	15.945	24,8	2,5	0,9%
Aluminium du Maroc	1.820,0	0,11%	1,22%	1.820	1.653	309	12,8	3,2	6,0%
Aradei Capital	419,20	-1,34%	-0,19%	450,00	401,00	1.700	10,3	1,0	5,5%
AtlantaSanad	129,5	-2,70%	-13,67%	152	124	20.193	16,7	3,1	4,6%
Attijariwafa bank	710,00	-0,70%	-2,75%	764,50	667,90	46.597	14,3	2,2	3,1%
Auto Hall	77,5	-2,98%	-17,44%	97	75	5.985	39,1	2,7	2,6%
Auto Nejma	4.310,00	0,00%	-0,37%	4.585,00	4.310,00	0	13,6	3,0	4,1%
Balima	225,0	2,32%	-10,00%	250	205	1	28,6	3,0	NC
BCP	252,00	-1,16%	-13,10%	290,00	240,00	53.799	11,4	1,2	NC
BoA	217,0	1,45%	-3,56%	231	192	129.319	12,5	1,5	2,3%
BMCI	590,00	-4,84%	-6,35%	645,00	566,00	2.523	18,0	1,0	NC
Cartier Saada	30,8	-2,19%	-10,21%	35	27	859	42,8	1,1	0,0%
Cash Plus	295,00	-1,67%	-3,91%	317,95	252,00	3.459	29,9	17,5	3,3%
CFG Bank	212,2	-3,11%	-13,39%	258	200	22.324	20,1	3,6	1,9%
CIH Bank	371,00	-2,37%	-10,60%	413,50	340,00	4.957	10,7	1,2	3,8%
Cimar	1.715,0	-1,94%	-7,30%	1.889	1.600	1.614	17,7	6,4	3,8%
CMGP Group	380,00	-3,06%	2,98%	403,00	330,00	16.037	26,5	2,3	1,7%
CMT	4.890,0	-0,20%	173,03%	5.181	1.730	1.121	41,9	9,1	NC
Colorado	80,00	-1,82%	-6,75%	93,79	80,00	14.001	19,5	3,6	4,4%
Cosumar	191,9	-1,59%	-5,70%	214	150	18.294	25,8	3,2	5,2%
Crédit du Maroc	1.030,00	-1,53%	-0,87%	1.149,00	981,00	274	13,0	1,4	4,7%
CTM	919,0	0,00%	1,55%	925	752	42	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	62,95	-3,15%	-18,25%	80,00	53,50	24.512	18,0	2,1	3,2%
Diac Salaf	26,3	0,00%	0,00%	26	26	0	N.S	N.S	0,0%
Disty Technologies	369,00	-1,86%	5,43%	376,00	300,00	435	14,3	2,0	5,3%
Disway	769,9	-1,80%	-12,51%	904	725	333	17,1	2,1	5,7%
Ennaki	55,00	-1,79%	1,85%	56,00	44,90	5.195	8,8	1,6	5,7%
Eqdom	1.400,0	0,00%	7,94%	1.430	1.242	0	23,6	1,6	4,1%
Fenie Brossette	324,00	-2,99%	-15,08%	425,00	279,50	2.647	31,1	2,9	0,0%
HPS	638,0	-1,85%	14,75%	650	485	43.432	44,6	5,8	1,3%
IAM	96,13	-2,90%	-11,81%	114,40	90,00	175.548	15,0	4,1	4,2%
IB Maroc	62,0	-2,97%	-10,79%	71	52	54	N.S	N.S	0,0%
Immorente	90,62	-0,42%	-1,12%	92,50	90,00	14.646	19,7	1,0	6,1%
Involys	153,0	-4,02%	-15,93%	205	134	924	N.S	0,6	0,0%
Jet Contractors	2.373,00	-0,50%	-10,45%	2.850,00	2.005,00	1.667	13,7	5,3	0,8%
Label Vie	4.380,0	-0,43%	-4,78%	4.680	3.600	305	21,9	3,5	2,7%
LafargeHolcim Maroc	1.870,00	-1,58%	1,63%	1.900,00	1.500,00	564	20,1	3,6	5,1%
Lesieur Cristal	416,8	6,31%	15,76%	425	292	437	N.S	6,8	0,0%
M2M Group	447,75	-0,26%	-3,69%	503,90	397,05	184	41,4	1,9	0,0%
Maghreb Oxygène	395,0	1,28%	-4,57%	413	360	15	20,8	1,0	1,0%
Maghrébail	870,00	0,00%	-7,74%	945,00	845,00	230	8,1	1,0	6,1%
Managem	13.400,0	0,75%	109,38%	14.100	6.500	956	53,0	11,9	0,4%
Maroc Leasing	367,75	0,00%	2,15%	380,90	337,00	0	9,5	0,8	NC
Marsa Maroc	884,5	-1,17%	-6,89%	990	702	8.725	40,9	14,2	1,2%
Med Paper	26,50	3,31%	-0,11%	27,69	21,50	10.045	18,1	3,1	0,0%
Microdata	773,0	-1,40%	-3,34%	847	705	58	18,6	7,0	5,2%
Mutandis	243,00	-2,76%	-2,80%	260,00	228,45	10.289	17,8	1,4	4,3%
Oulmès	1.147,0	-5,98%	-2,96%	1.257	1.147	120	20,3	2,8	3,5%
Promopharm	1.407,00	0,00%	-6,20%	1.483,00	1.343,00	0	23,5	2,4	2,1%
Rebab	100,0	-0,60%	-5,88%	113	96	216	13,7	0,7	0,0%
RDS	162,05	-2,14%	0,65%	179,00	128,70	47.798	N.S	1,1	0,0%
Risma	353,0	-0,56%	-4,59%	415	290	28.332	20,9	2,9	2,5%
S2M	610,00	0,83%	4,27%	610,00	513,10	161	15,0	3,6	0,0%
Sanlam Maroc	2.900,0	-4,92%	35,51%	3.140	2.037	43	17,6	2,0	3,4%
Salafin	424,90	-0,67%	-19,83%	596,00	424,90	1.838	13,8	1,5	7,1%
Samir	127,8	0,00%	0,00%	128	128	0	N.S	N.S	0,0%
SBM	2.300,00	-2,13%	0,44%	2.350,00	1.950,00	161	19,0	4,1	5,5%
SGTM	819,0	-0,85%	-10,49%	950	690	19.192	36,6	14,2	1,5%
SMI	8.868,00	-0,36%	116,29%	8.985,00	4.200,00	576	36,7	8,8	1,7%
SNEP	394,0	-1,50%	-17,92%	505	380	856	N.S	2,0	0,0%
Sonasid	2.132,00	-3,09%	-4,27%	2.355,00	1.684,00	687	30,6	4,2	2,4%
Sothema	1.800,0	0,00%	-2,70%	1.875	1.550	32	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	87,5	-2,37%	-6,94%	108	64	34.561	59,5	N.S	0,0%
Stroc Industrie	211,00	-2,31%	-13,88%	276,50	158,00	4.351	N.S	N.S	0,0%
TAGA Morocco	1.879,0	-0,05%	-11,37%	2.200	1.631	2.698	45,2	6,5	2,0%
TGCC	830,10	-1,76%	-8,39%	950,00	676,00	31.123	30,2	12,4	1,8%
TotalEnergies Maroc	1.530,00	1,32%	-12,32%	1.769,00	1.471,00	567	16,1	5,3	NC
UNIMER	165,0	0,00%	3,13%	165	151	0	N.S	2,0	0,0%
Vicenne	440,00	0,69%	-2,20%	480,00	365,00	3.918	31,3	8,3	1,9%
Wafa Assurance	5.270,0	1,35%	9,70%	5.335	4.558	2	18,0	1,2	2,8%
Zellidja	235,00	0,00%	15,17%	248,00	200,00	3	6,1	1,7	0,0%
MASI	19.041,1	-1,03%	1,03%	19.555,0	16.399,3	-	21,3	6,1	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





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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
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%	20/05/2026		
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		
Egdom	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 [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	-			
Sonasid	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	-	14/05/2026		
Wafa Assurance	150	140	7,1%	19/05/2026		
Zellidja	0	0	-			

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