



# CASABLANCA CLOSING

## EQUITY

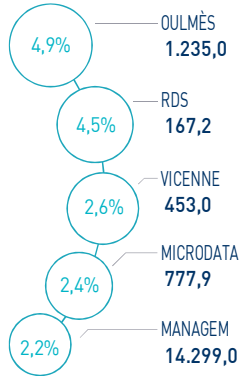
23 APRIL 2026

### MARKET INSIGHT

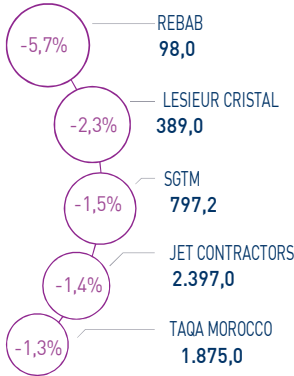
<b>  MASI  </b> 19.139 pts	<b>  MSI20  </b> 1.402 pts	<b>  CAPI  </b> 1.094 MAD Bn	<b>  VOLUME  </b> 396 MAD Mn
↘ Daily -0,10%	↘ Daily -0,40%	↗ High 1.094	MC 247
↗ YTD 1,55%	↘ YTD -5,64%	↘ Low 921	MB 149

### THE DAY IN REVIEW

#### TOP PERFORMERS



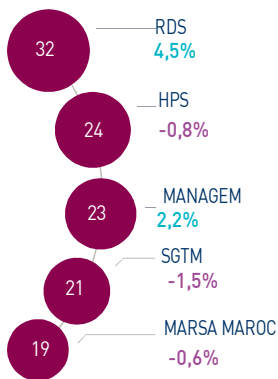
#### BOTTOM PERFORMERS



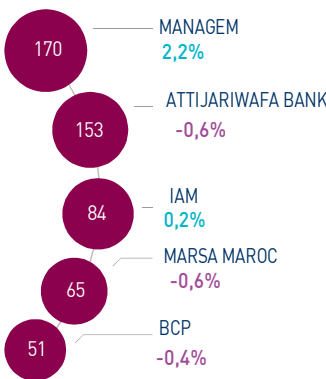
At the end of today's trading session, the MASI index records a slight decrease of -0.10% to 19,139 points. In this context, the market's year-to-date performance stands at +1.55%.

Oulmès topped the highest increases recording a gain of +4.93%, while Rebab Company declined by -5.72% 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 247 Mn, while the block market posts a flow of MAD 149 Mn related to Risma shares.

RDS, HPS and Managem are the most active stocks of the session, accounting for 32% of total trading volume.

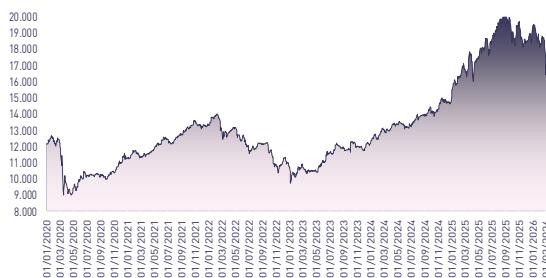
#### Attijari Global Research

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

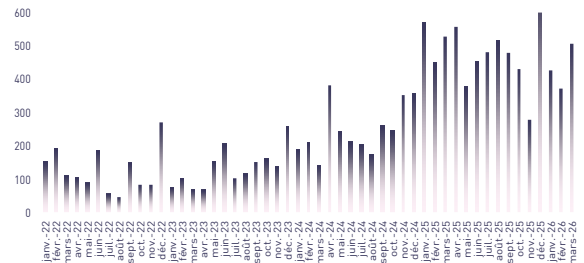
#### Attijari Intermédiation

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. 23<sup>rd</sup> | 2026

On April 15, 2026, Amethis Fund II SCA SICAR sold 422,000 Vicenne shares at MAD 425.94 per unit, falling below the 10% threshold to now hold 5.88% of the company's capital.

#### | Apr. 23<sup>rd</sup> | 2026

In March 2026, the CPI increased by 1.2% compared to the previous month while underlying inflation stood at +0.1% compared to the previous month and -0.6% year-on-year.

#### | Apr. 22<sup>nd</sup> | 2026

In Q1 2026, Risma's consolidated revenue reached MAD 398 Mn compared to MAD 332 Mn (on a proforma basis) a year earlier, up 19.9%.

#### | Apr. 22<sup>nd</sup> | 2026

CIH Bank is convening its shareholders for an EGM on May 22<sup>nd</sup>, 2026, to approve two capital increases totaling MAD 1,0 Bn, of which MAD 250 Mn are reserved for employees.



Attijari  
Global Research



# CASABLANCA CLOSING

## EQUITY

### DAILY STOCK ON APRIL 23<sup>rd</sup>, 2026

23/04/2026	Close	Day	YTD	Max 2026	Min 2026	Quantity	P/E 25R <sup>(1)</sup>	P/B 25R	D/Y 25R
Addoha	35,60	0,28%	-1,06%	36,20	26,00	112.279	31,6	1,5	NC
AFMA	1.200,0	-0,08%	-2,04%	1.289	1.114	6	16,4	14,7	5,2%
Afric Industries	350,00	0,00%	3,86%	360,00	330,20	56	12,8	2,1	5,7%
Afriquia Gaz	3.800,0	0,53%	-5,94%	4.250	3.664	333	17,4	3,9	4,6%
Aigma	6.900,00	0,00%	8,92%	7.199,00	6.335,00	0	18,6	8,0	4,5%
Akdital	1.265,0	-0,39%	7,20%	1.290	980	8.637	36,3	6,1	1,1%
Alliances	460,00	0,02%	-13,21%	570,00	391,50	13.160	25,3	2,5	0,9%
Aluminium du Maroc	1.841,0	0,00%	2,39%	1.841	1.653	0	12,9	3,2	6,0%
Aradei Capital	425,00	0,47%	1,19%	450,00	401,00	270	10,4	1,0	5,4%
AtlantaSanad	131,7	-0,79%	-12,20%	152	124	2.275	17,0	3,2	4,5%
Attijariwafa bank	710,00	-0,56%	-2,75%	764,50	667,90	23.601	14,3	2,2	3,1%
Auto Hall	75,0	0,00%	-20,13%	97	75	21.960	37,8	2,6	2,7%
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	0,00%	-10,00%	250	205	0	28,6	3,0	NC
BCP	249,00	-0,40%	-14,14%	290,00	240,00	15.579	11,2	1,2	NC
BoA	214,0	-1,11%	-4,89%	231	192	1.543	12,4	1,5	2,3%
BMCI	600,00	0,84%	-4,76%	645,00	566,00	1.197	18,3	1,1	NC
Cartier Saada	31,0	0,00%	-9,57%	35	27	652	43,1	1,1	0,0%
Cash Plus	291,00	0,34%	-5,21%	317,95	252,00	3.678	29,5	17,2	3,3%
CFG Bank	218,0	0,23%	-11,04%	258	200	540	20,6	3,7	1,8%
CIH Bank	370,00	0,00%	-10,84%	413,50	340,00	3.099	10,7	1,2	3,8%
Cimar	1.722,0	-1,03%	-6,92%	1.889	1.600	3.067	17,7	6,4	3,8%
CMGP Group	375,00	-1,32%	1,63%	403,00	330,00	9.613	26,1	2,3	1,7%
CMT	4.801,0	0,84%	168,06%	5.181	1.730	1.168	41,2	9,0	NC
Colorado	82,48	0,89%	-3,86%	93,79	80,00	1.831	20,1	3,7	4,2%
Cosumar	194,0	-0,03%	-4,69%	214	150	1.351	26,0	3,2	5,2%
Crédit du Maroc	1.025,00	-0,19%	-1,35%	1.149,00	981,00	1.298	12,9	1,4	4,7%
CTM	915,0	-0,21%	1,10%	925	752	4	20,0	2,9	2,8%
Dari Couspate	4.100,00	0,00%	-2,38%	4.300,00	4.100,00	0	23,5	3,3	NC
Delattre Levivier Maroc	40,0	0,00%	0,00%	40	40	0	N.S	N.S	NC
Delta Holding	63,99	0,77%	-16,90%	80,00	53,50	3.050	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	363,95	-0,29%	3,99%	376,00	300,00	246	14,1	2,0	5,4%
Disway	778,7	-1,31%	-11,51%	904	725	250	17,3	2,1	5,7%
Ennaki	54,82	0,05%	1,52%	56,00	44,90	19	8,7	1,6	5,8%
Eqdom	1.400,0	0,00%	7,94%	1.430	1.242	0	23,6	1,6	4,1%
Fenie Brossette	329,00	0,92%	-13,77%	425,00	279,50	2.038	31,6	2,9	0,0%
HPS	650,0	-0,76%	16,91%	655	485	36.915	45,4	5,9	1,2%
IAM	95,70	0,20%	-12,20%	114,40	90,00	80.225	14,9	4,1	4,2%
IB Maroc	69,0	1,81%	-0,72%	71	52	1.438	N.S	N.S	0,0%
Immorente	91,00	0,00%	-0,71%	92,50	90,00	9.367	19,8	1,0	6,0%
Invyls	153,5	0,00%	-15,66%	205	134	122	N.S	0,7	0,0%
Jet Contractors	2.397,00	-1,36%	-9,55%	2.850,00	2.005,00	345	13,4	5,3	0,8%
Label Vie	4.150,0	-1,19%	-9,78%	4.680	3.600	124	20,7	3,3	2,9%
LafargeHolcim Maroc	1.880,00	0,27%	2,17%	1.900,00	1.500,00	2.760	20,2	3,6	5,1%
Lesieur Cristal	389,0	-2,26%	8,06%	425	292	343	N.S	6,3	0,0%
M2M Group	447,85	0,00%	-3,67%	503,90	397,05	0	41,4	1,9	0,0%
Maghreb Oxygène	395,9	-0,03%	-4,36%	413	360	5	20,8	1,0	1,0%
Maghrébail	872,00	0,23%	-7,53%	945,00	845,00	2	8,2	1,0	6,1%
Managem	14.299,0	2,21%	123,42%	14.299	6.500	1.644	56,5	12,7	0,4%
Maroc Leasing	367,75	0,00%	2,15%	380,90	337,00	0	9,5	0,8	NC
Marsa Maroc	885,0	-0,56%	-6,84%	990	702	21.623	40,9	14,3	1,2%
Med Paper	26,70	1,33%	0,64%	27,69	21,50	433	18,2	3,1	0,0%
Microdata	777,9	2,36%	-2,73%	847	705	18	18,7	7,1	5,1%
Mutandis	244,95	1,14%	-2,02%	260,00	228,45	274	18,0	1,5	4,3%
Oulmès	1.235,0	4,93%	4,48%	1.257	1.147	33	21,8	3,0	3,3%
Promopharm	1.407,00	0,00%	-6,20%	1.483,00	1.343,00	0	23,5	2,4	2,1%
Rebab	98,0	-5,72%	-7,76%	113	96	22	13,4	0,7	0,0%
RDS	167,20	4,50%	3,85%	179,00	128,70	195.672	N.S	1,1	0,0%
Risma	360,0	0,00%	-2,70%	415	290	23.048	21,3	3,0	2,5%
S2M	607,90	0,15%	3,91%	610,00	513,10	4	15,0	3,6	0,0%
Sanlam Maroc	3.050,0	0,00%	42,52%	3.140	2.037	6	18,6	2,1	3,2%
Salafin	447,95	-0,01%	-15,48%	596,00	424,90	1.173	14,6	1,6	6,7%
Samir	127,8	0,00%	0,00%	128	128	0	N.S	N.S	0,0%
SBM	2.350,00	-0,72%	2,62%	2.367,00	1.950,00	2	19,4	4,2	5,4%
SGTM	797,2	-1,46%	-12,87%	950	690	26.439	35,6	13,8	1,5%
SMI	9.000,00	0,45%	119,51%	9.000,00	4.200,00	1.007	37,3	8,9	1,7%
SNEP	388,0	-1,15%	-19,17%	505	380	1.690	N.S	1,9	0,0%
Sonasid	2.150,00	-0,14%	-3,46%	2.355,00	1.684,00	51	30,8	4,2	2,4%
Sothema	1.806,0	1,18%	-2,38%	1.875	1.550	559	33,7	7,0	1,8%
SRM	503,00	-0,18%	1,22%	515,00	400,00	510	13,4	0,9	0,0%
Stokvis Nord Afrique	88,1	-0,01%	-6,29%	108	64	5.880	60,0	N.S	0,0%
Stroc Industrie	210,50	-0,73%	-14,08%	276,50	158,00	843	N.S	N.S	0,0%
TAQA Morocco	1.875,0	-1,32%	-11,56%	2.200	1.631	288	45,1	6,5	2,0%
TGCC	825,00	-0,59%	-8,95%	950,00	676,00	15.698	30,0	12,4	1,8%
TotalEnergies Maroc	1.520,00	-0,91%	-12,89%	1.769,00	1.471,00	144	16,0	5,3	NC
UNIMER	167,0	0,00%	4,38%	167	151	0	N.S	2,1	0,0%
Vicenne	453,00	2,60%	0,69%	480,00	365,00	25.361	32,3	8,5	1,9%
Wafa Assurance	5.500,0	0,00%	14,49%	5.500	4.558	60	18,8	1,3	2,7%
Zellidja	235,00	0,00%	15,17%	248,00	200,00	0	6,1	1,7	0,0%
<b>MASI</b>	<b>19.138,9</b>	<b>-0,10%</b>	<b>1,55%</b>	<b>19.555,0</b>	<b>16.399,3</b>	<b>-</b>	<b>21,5</b>	<b>6,3</b>	<b>2,4%</b>

<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





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## 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%			
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%	22/05/2026		01/06/2026
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%	21/05/2026		01/07/2026
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%	22/05/2026		
Label Vie	120	110,57	8,5%			
LafargeHolcim Maroc	96	70	37,1%	22/05/2026		24/06/2026
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	-			
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 [Extraordinaire DPS]				
Unimer	0	0	-	14/05/2026		
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 Benckroun  
+212 529 03 68 14



Attijari  
Global Research