



CASABLANCA CLOSING

EQUITY

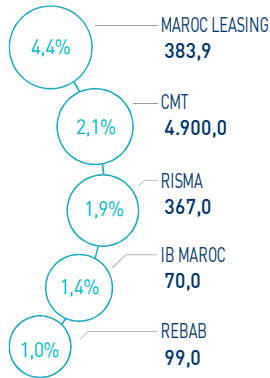
24 APRIL 2026

MARKET INSIGHT

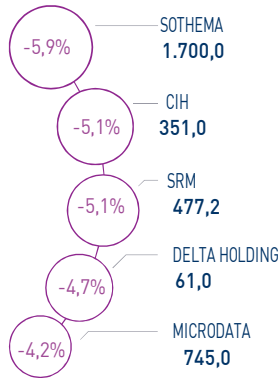
 MASI 18.815 pts	 MSI20 1.378 pts	 CAPI 1.075 MAD Bn	 VOLUME 661 MAD Mn
↘ Daily -1,69%	↘ Daily -1,73%	↗ High 1.094	MC 661
↘ YTD -0,17%	↘ YTD -7,27%	↘ Low 921	MB -

THE DAY IN REVIEW

TOP PERFORMERS



BOTTOM PERFORMERS

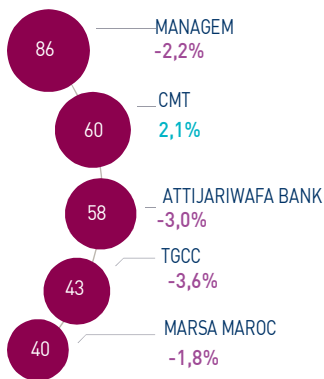


At the end of the last trading session of the week, the MASI index records a significant decrease of -1.69% to 18,815 points.

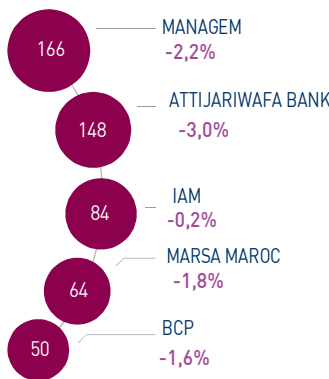
In this context, the market's year-to-date performance stands at -0.17%.

Maroc Leasing topped the highest increases recording a gain of +4.39%, while Sothema declined by -5.87% recording the highest decrease of this trading session.

MOST ACTIVE (MAD Mn)



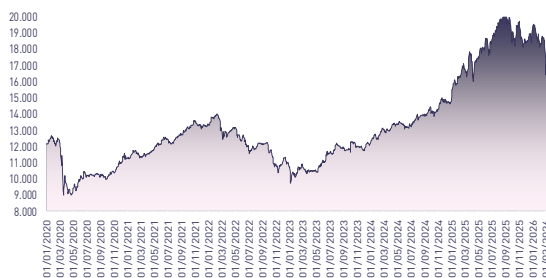
LARGEST CAP (MAD Bn)



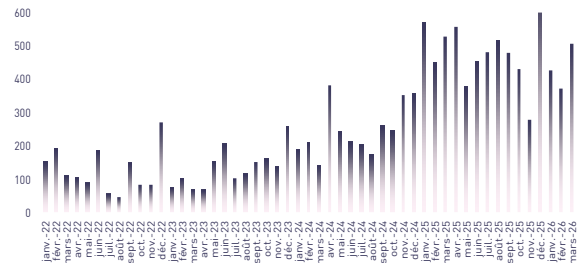
The central market records a trading volume of MAD 661 Mn.

Managem, CMT and Attijariwafa bank are the most active stocks of the session, accounting for 31% of total trading volume.

MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Apr. 24th | 2026

IAM : the Group's NIGS declined by 3.4% in Q1 2026 to settle at MAD 1,304 Mn.

| Apr. 24th | 2026

CMT : Cancellation of a MAD 2.3 Bn fine following the withdrawal of the Customs Administration.

| Apr. 24th | 2026

In Q1 2026, the Treasury's ordinary revenues increased by 8.4% to MAD 116.5 Bn while overall expenditures rose by 4.4% to MAD 111.4 Bn.

| Apr. 23rd | 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.

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DAILY STOCK ON APRIL 24th, 2026

24/04/2026	Close	Day	YTD	Max 2026	Min 2026	Quantity	P/E 25R ⁽¹⁾	P/B 25R	D/Y 25R
Addoha	35,30	-0,84%	-1,89%	36,20	26,00	371.589	31,3	1,5	NC
AFMA	1.200,0	0,00%	-2,04%	1.289	1.114	0	16,4	14,7	5,2%
Afric Industries	350,00	0,00%	3,86%	360,00	330,20	175	12,8	2,1	5,7%
Africa Gaz	3.770,0	-0,79%	-6,68%	4.250	3.664	69	17,3	3,8	4,6%
Aigma	6.900,00	0,00%	8,92%	7.199,00	6.335,00	0	18,6	8,0	4,5%
Akdital	1.250,0	-1,19%	5,93%	1.290	980	16.244	35,8	6,0	1,1%
Alliances	450,00	-2,17%	-15,09%	570,00	391,50	15.946	24,7	2,5	0,9%
Aluminium du Maroc	1.839,0	-0,11%	2,28%	1.841	1.653	2	12,9	3,2	6,0%
Aradei Capital	425,00	0,00%	1,19%	450,00	401,00	16.793	10,4	1,0	5,4%
AtlantaSanad	131,0	-0,53%	-12,67%	152	124	113.836	16,9	3,2	4,5%
Attijariwafa bank	689,00	-2,96%	-5,63%	764,50	667,90	83.847	13,9	2,1	3,2%
Auto Hall	74,0	-1,36%	-21,21%	97	74	229.576	37,3	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	220,0	-2,22%	-12,00%	250	205	2	28,0	2,9	NC
BCP	245,00	-1,61%	-15,52%	290,00	240,00	123.914	11,1	1,2	NC
BoA	210,2	-1,78%	-6,58%	231	192	44.221	12,1	1,5	2,4%
BMCI	583,00	-2,83%	-7,46%	645,00	566,00	15.306	17,8	1,0	NC
Cartier Saada	30,9	-0,48%	-10,01%	35	27	3.192	42,9	1,1	0,0%
Cash Plus	288,00	-1,03%	-6,19%	317,95	252,00	3.588	29,2	17,1	3,4%
CFG Bank	219,0	0,48%	-10,61%	258	200	9.749	20,7	3,7	1,8%
CIH Bank	351,00	-5,14%	-15,42%	413,50	340,00	28.991	10,1	1,1	4,0%
Cimar	1.710,0	-0,70%	-7,57%	1.889	1.600	3.452	17,6	6,4	3,8%
CMGP Group	360,00	-4,00%	-2,44%	403,00	330,00	22.277	25,1	2,2	1,8%
CMT	4.900,0	2,06%	173,59%	5.181	1.730	11.906	42,0	9,1	NC
Colorado	81,69	-0,96%	-4,78%	93,79	80,00	354	19,9	3,7	4,3%
Cosumar	188,0	-3,07%	-7,62%	214	150	77.405	25,2	3,1	5,3%
Crédit du Maroc	1.000,00	-2,44%	-3,75%	1.149,00	981,00	5.298	12,6	1,3	4,8%
CTM	909,0	-0,66%	0,44%	925	752	82	19,9	2,9	2,9%
Dari Couspate	4.100,00	0,00%	-2,38%	4.300,00	4.100,00	1	23,5	3,3	NC
Delattre Levivier Maroc	40,0	0,00%	0,00%	40	40	0	N.S	N.S	NC
Delta Holding	61,00	-4,67%	-20,78%	80,00	53,50	68.747	17,4	2,0	3,3%
Diac Salaf	26,3	0,00%	0,00%	26	26	0	N.S	N.S	0,0%
Disty Technologies	360,00	-1,09%	2,86%	376,00	300,00	8.536	13,9	1,9	5,4%
Disway	769,0	-1,25%	-12,61%	904	725	471	17,1	2,1	5,7%
Ennaki	53,52	-2,37%	-0,89%	56,00	44,90	2.319	8,5	1,5	5,9%
Eqdom	1.390,0	-0,71%	7,17%	1.430	1.242	72	23,5	1,6	4,1%
Fenie Brossette	328,90	-0,03%	-13,80%	425,00	279,50	931	31,6	2,9	0,0%
HPS	638,0	-1,85%	14,75%	655	485	28.698	44,6	5,8	1,3%
IAM	95,50	-0,21%	-12,39%	114,40	90,00	349.794	14,9	4,1	4,2%
IB Maroc	70,0	1,45%	0,72%	71	52	167	N.S	N.S	0,0%
Immorente	89,97	-1,13%	-1,83%	92,50	89,97	64.812	19,5	1,0	6,1%
Invyls	153,0	-0,33%	-15,93%	205	134	280	N.S	0,6	0,0%
Jet Contractors	2.379,00	-0,75%	-10,23%	2.850,00	2.005,00	2.487	12,7	5,3	0,8%
Label Vie	4.150,0	0,00%	-9,78%	4.680	3.600	363	20,7	3,3	2,9%
LafargeHolcim Maroc	1.870,00	-0,53%	1,63%	1.900,00	1.500,00	3.093	20,1	3,6	5,1%
Lesieur Cristal	377,0	-3,08%	4,72%	425	292	670	N.S	6,2	0,0%
M2M Group	444,00	-0,86%	-4,50%	503,90	397,05	15	41,1	1,9	0,0%
Maghreb Oxygène	383,0	-3,25%	-7,47%	413	360	17	20,1	1,0	1,0%
Maghrébail	876,00	0,46%	-7,10%	945,00	845,00	5	8,2	1,0	6,1%
Managem	13.991,0	-2,15%	118,61%	14.299	6.500	6.172	55,3	12,4	0,4%
Maroc Leasing	383,90	4,39%	6,64%	383,90	337,00	2	9,9	0,9	NC
Marsa Maroc	868,9	-1,82%	-8,54%	990	702	46.376	40,1	14,0	1,3%
Med Paper	25,78	-3,45%	-2,83%	27,69	21,50	759	17,6	3,0	0,0%
Microdata	745,0	-4,23%	-6,84%	847	705	337	17,9	6,8	5,4%
Mutandis	245,00	0,02%	-2,00%	260,00	228,45	12.719	18,0	1,5	4,3%
Oulmès	1.190,0	-3,64%	0,68%	1.257	1.147	10	21,0	2,9	3,4%
Promopharm	1.407,00	0,00%	-6,20%	1.483,00	1.343,00	0	23,5	2,4	2,1%
Rebab	99,0	1,02%	-6,82%	113	96	117	12,7	0,7	0,0%
RDS	165,10	-1,26%	2,55%	179,00	128,70	203.461	N.S	1,1	0,0%
Risma	367,0	1,94%	-0,81%	415	290	42.946	21,8	3,1	2,5%
S2M	600,00	-1,30%	2,56%	610,00	513,10	7	14,8	3,6	0,0%
Sanlam Maroc	3.078,0	0,92%	43,83%	3.140	2.037	3	18,7	2,1	3,2%
Salafin	446,95	-0,22%	-15,67%	596,00	424,90	2.141	14,5	1,6	6,7%
Samir	127,8	0,00%	0,00%	128	128	0	N.S	N.S	0,0%
SBM	2.363,00	0,55%	3,19%	2.367,00	1.950,00	1	19,5	4,2	5,4%
SGTM	785,1	-1,52%	-14,20%	950	690	17.619	35,1	13,6	1,5%
SMI	8.800,00	-2,22%	114,63%	9.000,00	4.200,00	695	36,5	8,7	1,7%
SNEP	386,1	-0,49%	-19,56%	505	380	1.052	N.S	1,9	0,0%
Sonasid	2.100,00	-2,33%	-5,70%	2.355,00	1.684,00	383	30,1	4,1	2,5%
Sothema	1.700,0	-5,87%	-8,11%	1.875	1.550	4.013	31,7	6,6	1,9%
SRM	477,20	-5,13%	-3,97%	515,00	400,00	1	12,7	0,9	0,0%
Stokvis Nord Afrique	87,0	-1,25%	-7,46%	108	64	12.822	59,2	N.S	0,0%
Stroc Industrie	204,05	-3,06%	-16,71%	276,50	158,00	2.637	N.S	N.S	0,0%
TAQA Morocco	1.850,0	-1,33%	-12,74%	2.200	1.631	5.915	44,5	6,4	2,1%
TGCC	795,00	-3,64%	-12,26%	950,00	676,00	53.580	29,0	11,9	1,9%
TotalEnergies Maroc	1.501,00	-1,25%	-13,98%	1.769,00	1.471,00	364	15,8	5,2	NC
UNIMER	167,0	0,00%	4,38%	167	151	0	N.S	2,1	0,0%
Vicenne	450,00	-0,66%	0,02%	480,00	365,00	25.795	32,1	8,5	1,9%
Wafa Assurance	5.500,0	0,00%	14,49%	5.500	4.558	1.877	18,8	1,3	2,7%
Zellidja	235,00	0,00%	15,17%	248,00	200,00	0	6,1	1,7	0,0%
MASI	18.815,2	-1,69%	-0,17%	19.555,0	16.399,3	-	21,1	6,2	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
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%	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%	22/05/2026		01/06/2026
CIH Bank	14	14	0,0%	20/05/2026		
Cimar	65	60	8,3%	25/05/2026		
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 [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	-			
Taqa Morocco	38	37	2,7%	26/05/2026		25/09/2026
Vicenne	8,44	4,87	73,3%	25/05/2026		
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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