

# CASABLANCA CLOSING EQUITY

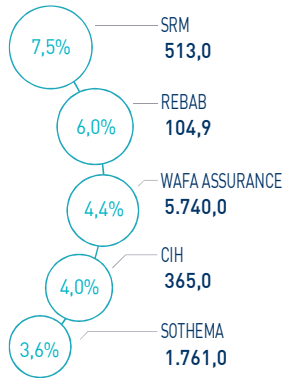
27 APRIL 2026

## MARKET INSIGHT

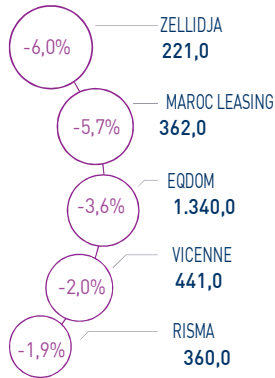
<b>  MASI  </b> 18.820 pts	<b>  MSI20  </b> 1.373 pts	<b>  CAPI  </b> 1.076 MAD Bn	<b>  VOLUME  </b> 115 MAD Mn
↗ Daily 0,02%	↘ Daily -0,31%	↗ High 1.094	MC 115
↘ YTD -0,14%	↘ YTD -7,56%	↘ Low 921	MB -

## THE DAY IN REVIEW

### TOP PERFORMERS



### BOTTOM PERFORMERS

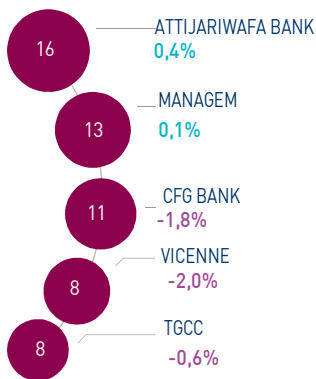


At the end of the first trading session of the week, the MASI index remains almost stable at +0.02% to 18,820 points.

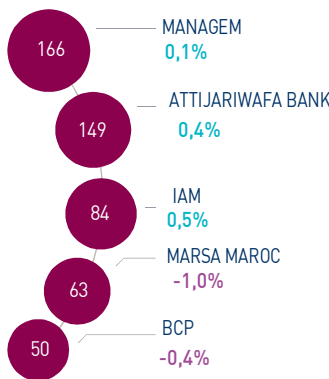
In this context, the market's year-to-date performance stands at -0.14%.

SRM topped the highest increases recording a gain of +7.50%, while Zellidja declined by -5.96% 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 115 Mn.

Attijariwafa bank, Managem and CFG Bank are the most active stocks of the session, accounting for 34% of total trading volume.

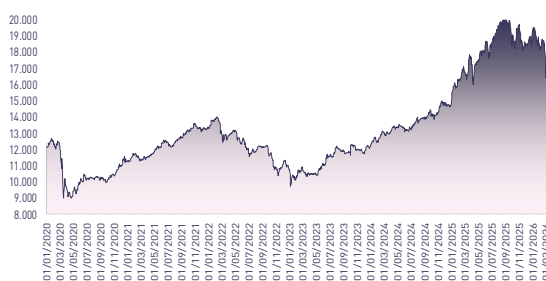
### Attijari Global Research

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

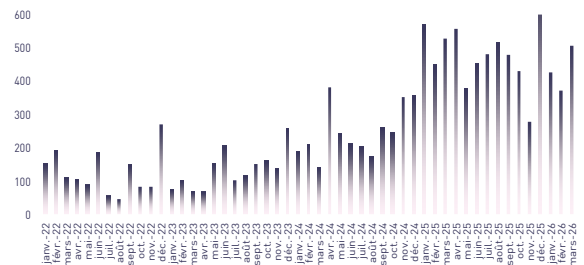
### Attijari Intermédiation

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. 27<sup>th</sup> | 2026**

In Q1 2026, air traffic in Morocco stood at 8,913,041 passengers, up 11.2%.

**| Apr. 24<sup>th</sup> | 2026**

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

**| Apr. 24<sup>th</sup> | 2026**

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

**| Apr. 24<sup>th</sup> | 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.



Attijari  
Global Research



# CASABLANCA CLOSING

## EQUITY

### DAILY STOCK ON APRIL 27<sup>th</sup>, 2026

27/04/2026	Close	Day	YTD	Max 2026	Min 2026	Quantity	P/E 25R <sup>(1)</sup>	P/B 25R	D/Y 25R
Addoha	35,20	-0,28%	-2,17%	36,20	26,00	53.544	31,2	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	342	12,8	2,1	5,7%
Afriquia Gaz	3.750,0	-0,53%	-7,18%	4.250	3.664	239	17,2	3,8	4,7%
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	0,00%	5,93%	1.290	980	3.984	35,8	6,0	1,1%
Alliances	449,90	-0,02%	-15,11%	570,00	391,50	898	24,7	2,5	0,9%
Aluminium du Maroc	1.829,0	-0,54%	1,72%	1.841	1.653	1	12,9	3,2	6,0%
Aradei Capital	438,50	3,18%	4,40%	450,00	401,00	1.207	10,7	1,1	5,2%
AtlantaSanad	132,0	0,76%	-12,00%	152	124	1.219	17,0	3,2	4,5%
Attijariwafa bank	691,80	0,41%	-5,25%	764,50	667,90	22.400	14,0	2,1	3,2%
Auto Hall	74,9	1,22%	-20,26%	97	74	2.297	37,7	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	0,00%	-12,00%	250	205	0	28,0	2,9	NC
BCP	244,00	-0,41%	-15,86%	290,00	240,00	24.391	11,0	1,2	NC
BoA	207,9	-1,09%	-7,60%	231	192	1.945	12,0	1,4	2,4%
BMCI	595,00	2,06%	-5,56%	645,00	566,00	10	18,2	1,0	NC
Cartier Saada	30,9	0,00%	-10,01%	35	27	1.052	42,9	1,1	0,0%
Cash Plus	286,00	-0,69%	-6,84%	317,95	252,00	1.001	29,0	16,9	3,4%
CFG Bank	215,0	-1,83%	-12,24%	258	200	51.237	20,3	3,6	1,9%
CIH Bank	365,00	3,99%	-12,05%	413,50	340,00	4.871	10,6	1,2	3,8%
Cimar	1.700,0	-0,58%	-8,11%	1.889	1.600	1.551	17,5	6,3	3,8%
CMGP Group	360,00	0,00%	-2,44%	403,00	330,00	3.916	25,1	2,2	1,8%
CMT	4.990,0	1,84%	178,62%	5.181	1.730	258	42,8	9,3	NC
Colorado	81,99	0,37%	-4,43%	93,79	80,00	338	20,0	3,7	4,3%
Cosumar	190,0	1,06%	-6,63%	214	150	7.598	25,5	3,2	5,3%
Crédit du Maroc	1.030,00	3,00%	-0,87%	1.149,00	981,00	501	13,0	1,4	4,7%
CTM	915,0	0,66%	1,10%	925	752	5	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	62,00	1,64%	-19,48%	80,00	53,50	3.706	17,7	2,1	3,2%
Diac Salaf	26,3	0,00%	0,00%	26	26	0	N.S	N.S	0,0%
Disty Technologies	360,00	0,00%	2,86%	376,00	300,00	203	13,9	1,9	5,4%
Disway	769,0	0,00%	-12,61%	904	725	587	17,1	2,1	5,7%
Ennaki	53,53	0,02%	-0,87%	56,00	44,90	562	8,5	1,5	5,9%
Eqdom	1.340,0	-3,60%	3,32%	1.430	1.242	85	22,6	1,5	4,3%
Fenie Brossette	328,90	0,00%	-13,80%	425,00	279,50	195	31,6	2,9	0,0%
HPS	649,0	1,72%	16,73%	655	485	969	45,3	5,9	1,2%
IAM	96,00	0,52%	-11,93%	114,40	90,00	28.894	14,9	4,1	4,2%
IB Maroc	70,5	0,71%	1,44%	71	52	34	N.S	N.S	0,0%
Immorente	90,80	0,92%	-0,93%	92,50	89,97	1.793	19,7	1,0	6,1%
Involys	152,0	-0,65%	-16,48%	205	134	171	N.S	0,6	0,0%
Jet Contractors	2.350,00	-1,22%	-11,32%	2.850,00	2.005,00	96	13,7	5,2	0,9%
Label Vie	4.111,0	-0,94%	-10,63%	4.680	3.600	8	20,5	3,2	2,9%
LafargeHolcim Maroc	1.835,00	-1,87%	-0,27%	1.900,00	1.500,00	2.962	19,8	3,5	5,2%
Lesieur Cristal	381,0	1,06%	5,83%	425	292	448	N.S	6,2	0,0%
M2M Group	442,00	-0,45%	-4,93%	503,90	397,05	3	40,9	1,9	0,0%
Maghreb Oxygène	383,1	0,03%	-7,44%	413	360	6	20,2	1,0	1,0%
Maghrébail	875,00	-0,11%	-7,21%	945,00	845,00	1	8,2	1,0	6,1%
Managem	14.000,0	0,06%	118,75%	14.299	6.500	945	55,3	12,4	0,4%
Maroc Leasing	362,00	-5,70%	0,56%	383,90	337,00	3	9,4	0,8	NC
Marsa Maroc	860,0	-1,02%	-9,47%	990	702	6.000	39,7	13,8	1,3%
Med Paper	25,90	0,47%	-2,37%	27,69	21,50	1.051	17,7	3,0	0,0%
Microdata	745,0	0,00%	-6,84%	847	705	0	17,9	6,8	5,4%
Mutandis	244,30	-0,29%	-2,28%	260,00	228,45	1.226	17,9	1,5	4,3%
Oulmès	1.190,0	0,00%	0,68%	1.257	1.147	0	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	104,9	5,96%	-1,27%	113	96	3	13,7	0,7	0,0%
RDS	166,95	1,12%	3,70%	179,00	128,70	25.046	N.S	1,1	0,0%
Risma	360,0	-1,91%	-2,70%	415	290	2.325	21,3	3,0	2,5%
S2M	595,00	-0,83%	1,71%	610,00	513,10	238	14,6	3,6	0,0%
Sanlam Maroc	3.078,0	0,00%	43,83%	3.140	2.037	5	18,7	2,1	3,2%
Salafin	445,00	-0,44%	-16,04%	596,00	424,90	2.095	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	0,00%	3,19%	2.367,00	1.950,00	0	19,5	4,2	5,4%
SGTM	779,9	-0,66%	-14,77%	950	690	8.465	34,9	13,5	1,5%
SMI	8.899,00	1,13%	117,05%	9.000,00	4.200,00	49	36,9	8,8	1,7%
SNEP	392,0	1,53%	-18,33%	505	380	132	N.S	2,0	0,0%
Sonasid	2.125,00	1,19%	-4,58%	2.355,00	1.684,00	115	30,5	4,2	2,4%
Sothema	1.761,0	3,59%	-4,81%	1.875	1.550	279	32,8	6,8	1,9%
SRM	513,00	7,50%	3,23%	515,00	400,00	106	13,7	0,9	0,0%
Stokvis Nord Afrique	87,5	0,57%	-6,93%	108	64	2.120	59,5	N.S	0,0%
Stroc Industrie	208,50	2,18%	-14,90%	276,50	158,00	356	N.S	N.S	0,0%
TAQA Morocco	1.850,0	0,00%	-12,74%	2.200	1.631	344	44,5	6,4	2,1%
TGCC	790,10	-0,62%	-12,80%	950,00	676,00	10.025	28,8	11,8	1,9%
TotalEnergies Maroc	1.500,00	-0,07%	-14,04%	1.769,00	1.471,00	2.093	15,8	5,2	NC
UNIMER	167,0	0,00%	4,38%	167	151	0	N.S	2,1	0,0%
Vicenne	441,00	-2,00%	-1,98%	480,00	365,00	18.478	31,4	8,3	1,9%
Wafa Assurance	5.740,0	4,36%	19,48%	5.740	4.558	100	19,6	1,3	2,6%
Zellidja	221,00	-5,96%	8,31%	248,00	200,00	118	5,8	1,6	0,0%
MASI	18.819,6	0,02%	-0,14%	19.555,0	16.399,3	-	21,1	6,1	2,5%

<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
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	30/04/2026	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 [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%	26/05/2026		25/09/2026
Vicenne	8,44	4,87	73,3%	25/05/2026		
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