



# CASABLANCA CLOSING

## EQUITY

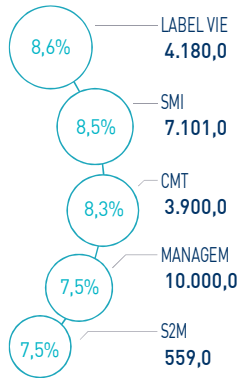
03 | APRIL 2026

### MARKET INSIGHT

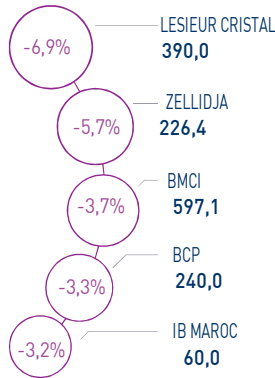
<b>  MASI  </b> 17.515 pts	<b>  MSI20  </b> 1.317 pts	<b>  CAPI  </b> 987 MAD Bn	<b>  VOLUME  </b> 732 MAD Mn
↘ Daily -0,06%	↘ Daily -0,77%	↗ High 1.084	MC 732
↘ YTD -7,07%	↘ YTD -11,37%	↘ Low 921	MB -

### THE DAY IN REVIEW

#### TOP PERFORMERS



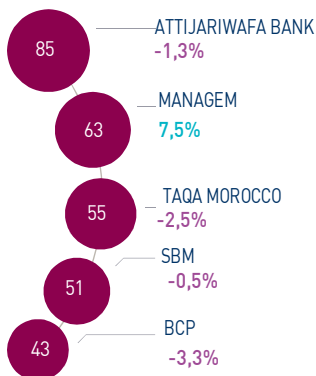
#### BOTTOM PERFORMERS



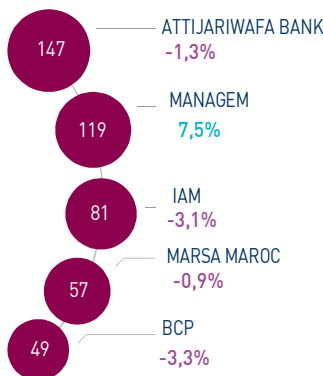
At the end of the last trading session of the week, the MASI index records a slight decrease of -0.06% to 17,515 points. In this context, the market's year-to-date performance stands at -7.07%.

Label Vie topped the highest increases recording a gain of +8.57%, while Lesieur Cristal declined by -6.91% recording the highest decrease of this trading session.

#### MOST ACTIVE (MAD Mn)



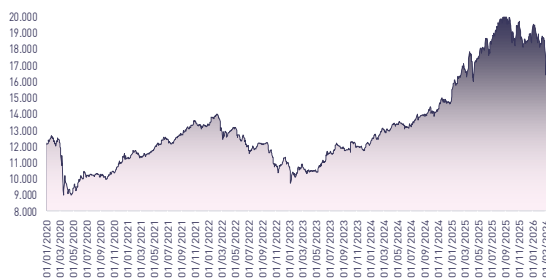
#### LARGEST CAP (MAD Bn)



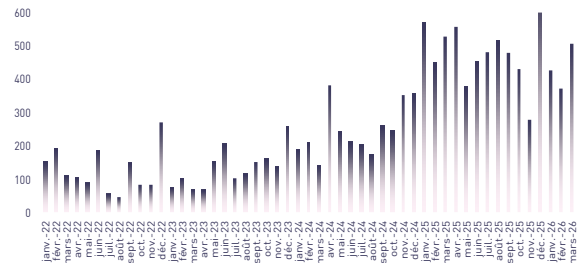
The central market records a trading volume of MAD 732 Mn.

Attijariwafa bank, Managem and Taqa Morocco are the most active stocks of the session, accounting for 28% of total trading volume.

### MASI INDEX EVOLUTION (pts)



### ADV- MONTHLY BASIS VOLUME (MAD Mn)



### KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

**| Apr. 03<sup>rd</sup> | 2026**

Risma: Signed a contract on April 2, 2026 with Accor Group to convert 21 hotels to a franchise model, with immediate effect.

**| Apr. 03<sup>rd</sup> | 2026**

In Q1 2026, new car sales increased by 22.3% to 58,901 units, driven by passenger vehicles [+23.1%] and light commercial vehicles [+16.5%].

**| Apr. 02<sup>nd</sup> | 2026**

In March 2026, cement sales increased by 2.5% to 919,068 tonnes. In Q1 2026, national cement consumption reached 3,011,699 tonnes, down 11.0% year-on-year.

**| Apr. 01<sup>st</sup> | 2026**

Alliances: Consolidated net income increased by 31.8% to MAD 402 Mn in 2025. DPS rose to MAD 4.0 in 2025 (+11.1%).

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



Attijari  
Global Research



# CASABLANCA CLOSING

## EQUITY

### DAILY STOCK ON APRIL 03<sup>rd</sup>, 2026

03/04/2026	Close	Day	YTD	Max 2026	Min 2026	Quantity	P/E 25E	P/B 25E	D/Y 25E
Addoha	31,70	-1,71%	-11,90%	36,20	26,00	473.383	28,1	1,3	NC
AFMA	1.246,0	0,00%	1,71%	1.289	1.114	0	17,1	15,3	5,0%
Afric Industries	338,40	0,12%	0,42%	349,00	330,20	94	12,3	2,0	5,9%
Afriquia Gaz	3.700,0	-0,54%	-8,42%	4.250	3.664	521	16,9	3,8	4,7%
Aigma	7.020,00	0,00%	10,81%	7.050,00	6.335,00	0	19,0	8,2	4,4%
Akdital	1.110,0	-2,80%	-5,93%	1.286	980	36.372	31,8	5,4	1,3%
Alliances	429,00	-0,92%	-19,06%	570,00	391,50	20.253	23,6	2,4	0,9%
Aluminium du Maroc	1.793,0	-0,39%	-0,28%	1.820	1.653	5	13,5	3,2	6,1%
Aradei Capital	405,00	-3,11%	-3,57%	450,00	401,00	5.227	9,9	1,0	5,7%
AtlantaSanad	138,0	1,47%	-8,00%	152	124	1.553	17,8	3,3	4,3%
Attijariwafa bank	681,20	-1,28%	-6,70%	764,50	667,90	123.945	13,8	2,1	3,2%
Auto Hall	79,0	0,00%	-15,87%	97	75	627	39,8	2,7	2,5%
Auto Nejma	4.585,00	0,00%	5,99%	4.585,00	4.326,00	0	14,5	3,2	3,8%
Balima	230,0	0,00%	-8,00%	250	220	0	29,3	3,0	NC
BCP	240,00	-3,30%	-17,24%	290,00	240,00	180.169	10,8	1,1	NC
BoA	203,0	0,00%	-9,78%	231	192	144.487	11,7	1,4	2,5%
BMCI	597,10	-3,68%	-5,22%	645,00	566,00	5.972	18,2	1,1	NC
Cartier Saada	30,0	-1,64%	-12,49%	35	27	163	41,7	1,1	0,0%
Cash Plus	280,00	-1,23%	-8,79%	317,95	252,00	3.226	28,4	16,6	3,5%
CFG Bank	209,0	2,45%	-14,69%	258	200	78.386	19,8	3,5	1,9%
CIH Bank	364,50	1,19%	-12,17%	413,50	340,00	18.840	10,5	1,4	3,8%
Cimar	1.745,0	2,35%	-5,68%	1.889	1.600	4.907	18,0	6,5	3,7%
CMGP Group	370,00	0,01%	0,27%	403,00	330,00	45.126	25,8	2,3	1,8%
CMT	3.900,0	8,33%	117,76%	3.900	1.730	4.650	33,5	7,1	NC
Colorado	80,99	0,48%	-5,60%	93,79	80,00	4.296	19,8	3,6	4,3%
Cosumar	192,0	-1,44%	-5,65%	214	150	8.162	25,8	3,2	5,2%
Crédit du Maroc	1.025,00	1,99%	-1,35%	1.149,00	981,00	36.776	12,9	1,3	4,7%
CTM	840,0	2,41%	-7,18%	913	752	124	18,4	2,7	3,1%
Dari Couspate	4.280,00	0,00%	1,90%	4.300,00	4.200,00	0	24,6	3,5	NC
Delattre Levivier Maroc	40,0	0,00%	0,00%	40	40	0	N.S	N.S	NC
Delta Holding	55,00	0,20%	-28,57%	80,00	54,75	23.395	15,7	1,8	3,6%
Diac Salaf	26,3	0,00%	0,00%	26	26	0	N.S	N.S	0,0%
Disty Technologies	333,00	-1,77%	-4,86%	347,95	300,00	123	12,9	1,8	5,9%
Disway	745,1	-0,39%	-15,33%	904	725	143	16,5	2,0	5,9%
Ennaki	49,30	0,65%	-8,70%	55,88	44,90	870	7,9	1,4	6,4%
Eqdom	1.396,0	0,00%	7,63%	1.430	1.242	0	23,6	1,6	4,1%
Fenie Brossette	294,95	-0,69%	-22,70%	425,00	279,50	102	28,3	2,6	0,0%
HPS	530,0	-1,12%	-4,68%	585	485	667	37,0	4,7	1,5%
IAM	92,10	-3,05%	-15,50%	114,40	90,00	233.057	14,3	4,2	4,3%
IB Maroc	60,0	-3,16%	-13,61%	71	52	45	N.S	N.S	0,0%
Immorente	91,10	0,00%	-0,60%	92,50	90,00	799	19,8	1,0	6,0%
Involys	136,9	2,16%	-24,78%	205	134	548	N.S	0,6	0,0%
Jet Contractors	2.150,00	0,94%	-18,87%	2.850,00	2.005,00	1.311	13,5	4,8	0,9%
Label Vie	4.180,0	8,57%	-9,13%	4.680	3.600	9.571	20,9	3,3	2,9%
LafargeHolcim Maroc	1.749,00	-0,91%	-4,95%	1.877,00	1.500,00	6.388	18,8	3,3	5,5%
Lesieur Cristal	390,0	-6,91%	8,33%	425	292	97	N.S	6,4	0,0%
M2M Group	422,70	-1,01%	-9,08%	503,90	397,05	26	39,1	1,8	0,0%
Maghreb Oxygène	395,0	-0,01%	-4,58%	413	360	62	20,8	1,0	1,0%
Maghrébail	882,00	0,23%	-6,47%	945,00	845,00	21	8,2	1,0	6,0%
Managem	10.000,0	7,53%	56,25%	10.000	6.500	6.354	39,5	8,9	0,6%
Maroc Leasing	348,00	-0,57%	-3,33%	380,90	337,00	30	9,0	0,8	NC
Marsa Maroc	775,0	-0,90%	-18,42%	990	702	51.844	35,8	12,5	1,4%
Med Paper	24,80	3,12%	-6,52%	27,69	21,50	1.894	16,9	2,9	0,0%
Microdata	800,0	5,26%	0,04%	847	705	209	19,2	7,3	5,0%
Mutandis	229,30	-0,30%	-8,28%	260,00	229,00	4.816	16,8	1,3	4,6%
Oulmès	1.256,0	1,37%	6,26%	1.256	1.166	5	22,2	3,1	3,2%
Promopharm	1.420,00	0,00%	-5,33%	1.483,00	1.343,00	0	23,7	2,4	2,1%
Rebab	104,0	0,00%	-2,12%	113	96	0	13,5	0,7	0,0%
RDS	141,30	-1,19%	-12,24%	179,00	128,70	67.718	N.S	0,9	0,0%
Risma	324,5	4,68%	-12,30%	415	290	37.549	19,2	2,7	2,8%
S2M	559,00	7,50%	-4,44%	590,00	513,10	14	13,8	3,3	0,0%
Sanlam Maroc	2.700,0	0,48%	26,17%	2.780	2.037	126	16,4	1,8	3,6%
Salafin	518,00	-1,30%	-2,26%	596,00	477,25	170	16,9	1,9	5,8%
Samir	127,8	0,00%	0,00%	128	128	0	N.S	N.S	0,0%
SBM	2.258,00	-0,53%	-1,40%	2.298,00	1.950,00	23.544	18,6	4,0	5,6%
SGTM	710,0	-1,39%	-22,40%	950	690	43.456	31,7	12,3	1,7%
SMI	7.101,00	8,53%	73,20%	7.499,00	4.200,00	4.152	29,4	7,0	2,1%
SNEP	385,0	-1,28%	-19,79%	505	380	2.072	N.S	1,9	0,0%
Sonasid	1.850,00	0,00%	-16,93%	2.355,00	1.684,00	72	26,5	3,6	2,8%
Sothema	1.609,0	3,81%	-13,03%	1.875	1.550	130	30,0	6,2	2,1%
SRM	508,00	4,53%	2,22%	508,00	400,00	197	13,5	0,9	0,0%
Stokvis Nord Afrique	70,5	0,71%	-25,00%	108	64	4.003	48,0	N.S	0,0%
Stroc Industrie	161,30	-1,16%	-34,16%	276,50	158,85	174	N.S	N.S	0,0%
TAGA Morocco	1.800,0	-2,54%	-15,09%	2.200	1.631	31.244	43,3	5,7	2,1%
TGCC	746,00	-0,77%	-17,67%	950,00	676,00	30.076	27,2	11,2	2,0%
TotalEnergies Maroc	1.500,00	0,54%	-14,04%	1.769,00	1.471,00	177	15,8	5,2	12,0%
UNIMER	160,0	0,00%	0,00%	165	151	0	N.S	2,0	0,0%
Vicenne	412,00	0,00%	-8,42%	480,00	365,00	2.640	29,4	7,8	2,0%
Wafa Assurance	4.900,0	0,00%	2,00%	5.065	4.558	0	16,7	1,5	3,1%
Zellidja	226,40	-5,67%	10,95%	248,00	200,00	2	5,9	1,7	0,0%
MASI	17.514,8	-0,06%	-7,07%	19.555,0	16.399,3	-	19,4	5,1	2,9%





# 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%			
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%			
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%			
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%			
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%			
Delattre Levivier Maroc	0	0	-			
Ennaki Automobiles	3,156	2,380	32,6%			
Egdom	57	0	-			
Fenie Brossette	0	0	-			
HPS	8	7	14,3%			
IB Maroc	0	0	-			
Immoyente	5,5	1	5,8%	01/04/2026		
		2,2				
		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%			
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		
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%			
		14,75 [Extraordinaire DPS]				
SBM	107	100	27,0%			
	20 [Extraordinaire DPS]					
SGTM	12	8,3	44,6%			
SMI	150	80	87,5%			
SNEP	0	0	-			
Sonasis	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	-			
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 Benchekroun  
+212 529 03 68 14



Attijari  
Global Research