



CASABLANCA CLOSING

EQUITY

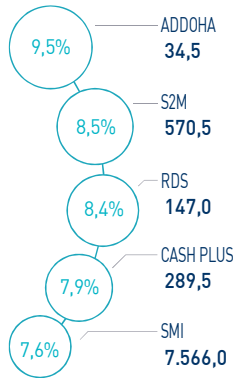
08 | APRIL 2026

MARKET INSIGHT

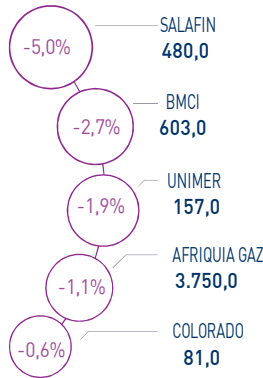
 MASI 18.103 pts	 MSI20 1.358 pts	 CAPI 1.022 MAD Bn	 VOLUME 682 MAD Mn
↑ Daily 4,09%	↑ Daily 4,41%	↑ High 1.084	MC 682
↓ YTD -3,95%	↓ YTD -8,57%	↓ Low 921	MB -

THE DAY IN REVIEW

TOP PERFORMERS



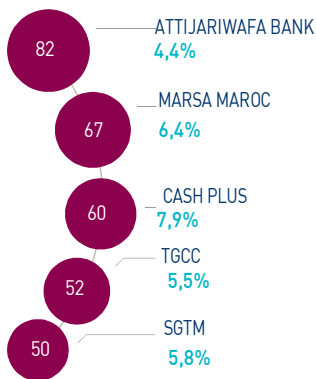
BOTTOM PERFORMERS



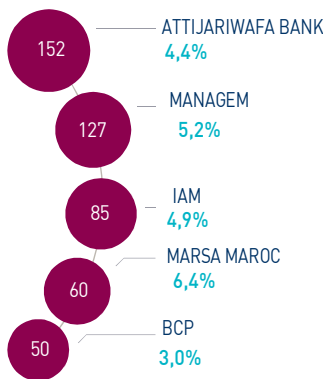
At the end of today's trading session, the MASI index records a strong increase of +4.09% to 18,103 points. In this context, the market's year-to-date performance stands at -3.95%.

Addoha topped the highest increases recording a gain of +9.50%, while Salafin declined by -4.95% recording the highest decrease of this trading session.

MOST ACTIVE (MAD Mn)



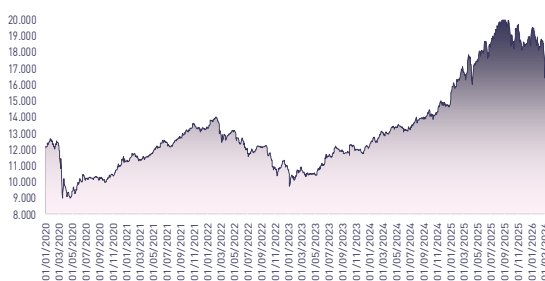
LARGEST CAP (MAD Bn)



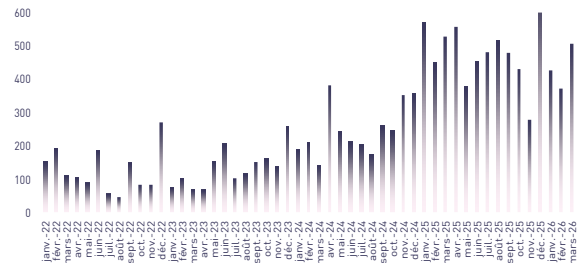
The central market records a trading volume of MAD 682 Mn.

Attijariwafa bank, Marsa Maroc and Cash Plus 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. 08th 2026 Overnight stays in classified tourist accommodation establishments (EHTC) exceeded 3.3 million in January 2026, up 12%.	 Apr. 07th 2026 According to OMPIC, business creations in Morocco reached 7,874 in January 2026.	 Apr. 06th 2026 In Q4 2025, the import unit value index decreased by 4.6%, while the export unit value index increased by 1.4%.	 Apr. 06th 2026 According to the Ministry of Tourism, tourist arrivals in Morocco reached 1.6 million in March 2026, up 18% year-on-year.
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CASABLANCA CLOSING

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DAILY STOCK ON APRIL 08th, 2026

08/04/2026	Close	Day	YTD	Max 2026	Min 2026	Quantity	P/E 25R ⁽¹⁾	P/B 25R	D/Y 25R
Addoha	34,48	9,50%	-4,17%	36,20	26,00	1.279.122	30,6	1,5	NC
AFMA	1.245,0	0,00%	1,63%	1.289	1.114	0	17,1	15,3	5,0%
Afric Industries	350,00	3,32%	3,86%	350,00	330,20	606	12,8	2,1	5,7%
Africa Gaz	3.750,0	-1,06%	-7,18%	4.250	3.664	317	17,2	3,8	4,7%
Aigma	6.999,00	0,00%	10,48%	7.050,00	6.335,00	0	18,9	8,1	4,4%
Akdital	1.165,0	4,48%	-1,27%	1.286	980	16.897	33,4	5,6	1,2%
Alliances	430,05	5,15%	-18,86%	570,00	391,50	41.903	23,6	2,4	0,9%
Aluminium du Maroc	1.820,0	1,34%	1,22%	1.820	1.653	167	12,8	3,2	6,0%
Aradei Capital	413,00	-0,48%	-1,67%	450,00	401,00	7.136	10,1	1,0	5,6%
AtlantaSanad	135,0	0,00%	-10,00%	152	124	12.909	17,4	3,3	4,4%
Attijariwafa bank	706,00	4,44%	-3,30%	764,50	667,90	117.052	14,3	2,2	3,1%
Auto Hall	80,0	1,27%	-14,80%	97	75	8.724	40,3	2,8	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	216,5	0,00%	-13,40%	250	217	22	27,6	2,8	NC
BCP	247,10	2,96%	-14,79%	290,00	240,00	118.731	11,2	1,2	NC
BoA	203,6	1,78%	-9,53%	231	192	19.783	11,8	1,4	2,5%
BMCI	603,00	-2,74%	-4,29%	645,00	566,00	3.668	18,4	1,1	NC
Cartier Saada	31,4	4,67%	-8,40%	35	27	1.992	43,7	1,1	0,0%
Cash Plus	289,45	7,92%	-5,72%	317,95	252,00	214.832	29,4	17,1	3,4%
CFG Bank	210,0	4,48%	-14,29%	258	200	16.893	19,9	3,6	1,9%
CIH Bank	370,00	3,64%	-10,84%	413,50	340,00	15.333	10,7	1,2	3,8%
Cimar	1.770,0	4,12%	-4,32%	1.889	1.600	12.710	18,2	6,6	3,7%
CMGP Group	380,00	4,97%	2,98%	403,00	330,00	24.889	26,5	2,3	1,7%
CMT	4.403,0	5,28%	145,84%	4.403	1.730	4.472	37,8	8,2	NC
Colorado	81,00	-0,56%	-5,58%	93,79	80,00	21.768	19,8	3,6	4,3%
Cosumar	194,7	0,88%	-4,32%	214	150	51.962	26,1	3,3	5,1%
Crédit du Maroc	1.030,00	1,78%	-0,87%	1.149,00	981,00	5.812	13,0	1,4	4,7%
CTM	855,0	2,03%	-5,52%	913	752	302	18,7	2,7	3,0%
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	59,50	6,27%	-22,73%	80,00	53,50	83.065	17,0	2,0	3,4%
Diac Salaf	26,3	0,00%	0,00%	26	26	0	N.S	N.S	0,0%
Disty Technologies	339,00	3,51%	-3,14%	347,95	300,00	4.110	13,1	1,8	5,8%
Disway	766,9	2,12%	-12,85%	904	725	851	17,0	2,1	5,7%
Ennaki	50,20	4,47%	-7,04%	55,88	44,90	5.665	8,0	1,4	6,3%
Eqdom	1.396,0	0,00%	7,63%	1.430	1.242	0	23,6	1,6	4,1%
Fenie Brossette	304,90	6,24%	-20,09%	425,00	279,50	4.632	29,2	2,7	0,0%
HPS	531,0	4,12%	-4,50%	585	485	20.878	37,1	4,8	1,5%
IAM	96,99	4,85%	-11,02%	114,40	90,00	361.104	15,1	4,2	4,1%
IB Maroc	59,0	0,60%	-15,11%	71	52	72	N.S	N.S	0,0%
Immoyente	91,00	-0,54%	-0,71%	92,50	90,00	8.108	19,8	1,0	6,0%
Involys	142,9	5,85%	-21,48%	205	134	551	N.S	0,6	0,0%
Jet Contractors	2.240,00	4,77%	-15,47%	2.850,00	2.005,00	5.332	13,7	5,0	0,9%
Label Vie	4.180,0	5,88%	-9,13%	4.680	3.600	2.379	20,9	3,3	2,9%
LafargeHolcim Maroc	1.780,00	2,65%	-3,26%	1.877,00	1.500,00	12.138	19,2	3,4	5,4%
Lesieur Cristal	418,0	0,72%	16,11%	425	292	25	N.S	6,8	0,0%
M2M Group	418,00	-0,48%	-10,09%	503,90	397,05	91	38,7	1,8	0,0%
Maghreb Oxygène	387,0	0,23%	-6,50%	413	360	5	20,4	1,0	1,0%
Maghrébaïl	890,00	0,00%	-5,62%	945,00	845,00	105	8,3	1,0	6,0%
Managem	10.708,0	5,19%	67,31%	10.745	6.500	1.125	42,3	9,5	0,5%
Maroc Leasing	348,10	0,00%	-3,31%	380,90	337,00	0	9,0	0,8	NC
Marsa Maroc	819,0	6,36%	-13,79%	990	702	82.513	37,8	13,2	1,3%
Med Paper	25,25	2,23%	-4,82%	27,69	21,50	6.799	17,3	2,9	0,0%
Microdata	800,0	6,10%	0,04%	847	705	160	19,2	7,3	5,0%
Mutandis	234,15	2,50%	-6,34%	260,00	228,45	4.806	17,2	1,4	4,5%
Oulmès	1.255,0	-0,16%	6,18%	1.257	1.166	10	22,2	3,1	3,2%
Promopharm	1.410,00	0,00%	-6,00%	1.483,00	1.343,00	8	23,5	2,4	2,1%
Rebab	105,0	0,00%	-1,18%	113	96	1	13,7	0,7	0,0%
RDS	147,00	8,41%	-8,70%	179,00	128,70	43.377	N.S	1,0	0,0%
Risma	330,0	6,45%	-10,81%	415	290	35.178	19,6	2,7	2,7%
S2M	570,50	8,46%	-2,48%	590,00	513,10	86	14,0	3,4	0,0%
Sanlam Maroc	2.900,0	7,49%	35,51%	2.900	2.037	280	17,6	2,0	3,4%
Salafin	480,00	-4,95%	-9,43%	596,00	477,25	1.232	15,6	1,7	6,3%
Samir	127,8	0,00%	0,00%	128	128	0	N.S	N.S	0,0%
SBM	2.220,00	0,91%	-3,06%	2.298,00	1.950,00	23	18,3	4,0	5,7%
SGTM	741,5	5,78%	-18,96%	950	690	68.156	33,2	12,8	1,6%
SMI	7.566,00	7,61%	84,54%	7.700,00	4.200,00	1.357	31,4	7,5	2,0%
SNEP	400,0	3,90%	-16,67%	505	380	5.481	N.S	2,0	0,0%
Sonasid	1.950,00	6,56%	-12,44%	2.355,00	1.684,00	3.395	28,0	3,8	2,7%
Sothema	1.660,0	3,43%	-10,27%	1.875	1.550	324	31,0	6,4	2,0%
SRM	515,00	1,78%	3,63%	515,00	400,00	372	13,7	0,9	0,0%
Stokvis Nord Afrique	72,8	7,46%	-22,61%	108	64	25.000	49,5	N.S	0,0%
Stroc Industrie	166,15	4,53%	-32,18%	276,50	158,00	1.469	N.S	N.S	0,0%
TAQA Morocco	1.800,0	2,56%	-15,09%	2.200	1.631	1.418	43,3	6,3	2,1%
TGCC	769,90	5,47%	-15,03%	950,00	676,00	68.331	28,0	11,5	1,9%
TotalEnergies Maroc	1.500,00	0,00%	-14,04%	1.769,00	1.471,00	492	15,8	5,2	NC
UNIMER	157,0	-1,88%	-1,88%	165	151	10	N.S	1,9	0,0%
Vicenne	418,00	7,46%	-7,09%	480,00	365,00	12.658	29,8	7,9	2,0%
Wafa Assurance	4.901,0	0,02%	2,02%	5.065	4.558	1.065	16,7	1,1	3,1%
Zellidja	225,00	0,00%	10,27%	248,00	200,00	15	5,9	1,6	0,0%
MASI	18.102,5	4,09%	-3,95%	19.555,0	16.399,3	-	20,0	5,4	2,6%

⁽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%			
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 [Extraordinay DPS]				
SBM	107	100	27,0%			
	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	-			
Taqa Morocco	38	37	2,7%			
Vicenne	8,44	4,87	73,3%			
TotalEnergies Marketing Maroc	NC	113	-			
		67 [Extraordinay DPS]				
Unimer	0	0	-			
Wafa Assurance	150	140	7,1%	19/05/2026		
Zellidja	0	0	-			

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