



# CASABLANCA CLOSING

## EQUITY

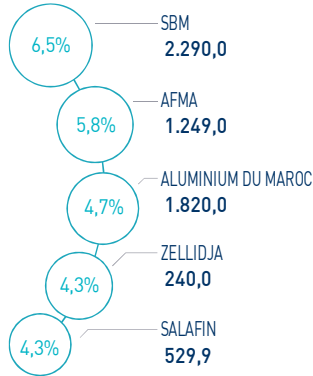
30 MARCH 2026

### MARKET INSIGHT

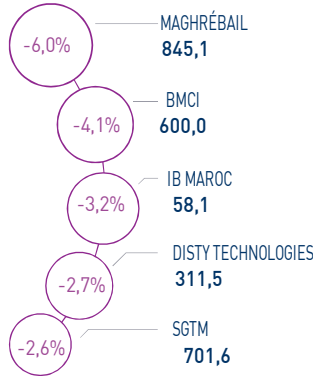
<b>  MASI  </b> 17.330 pts	<b>  MSI20  </b> 1.317 pts	<b>  CAPI  </b> 971 MAD Bn	<b>  VOLUME  </b> 53 MAD Mn
↑ Daily 0,63%	↑ Daily 0,69%	↑ High 1.084	MC 53
↓ YTD -8,04%	↓ YTD -11,34%	↓ Low 921	MB -

### THE DAY IN REVIEW

#### TOP PERFORMERS



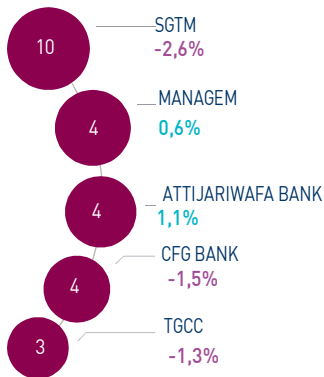
#### BOTTOM PERFORMERS



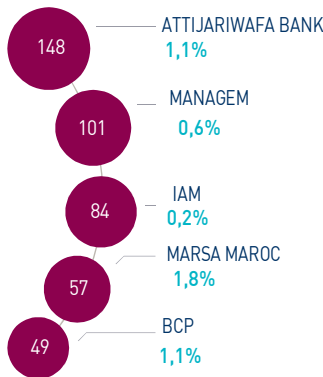
At the end of the first trading session of the week, the MASI index records an increase of +0.63% to 17,330 points. In this context, the market's year-to-date performance stands at -8.04%.

SBM topped the highest increases recording a gain of +6.51%, while Maghrébail declined by -6.00% 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 53 Mn.

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

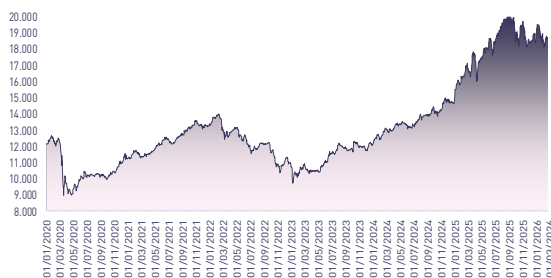
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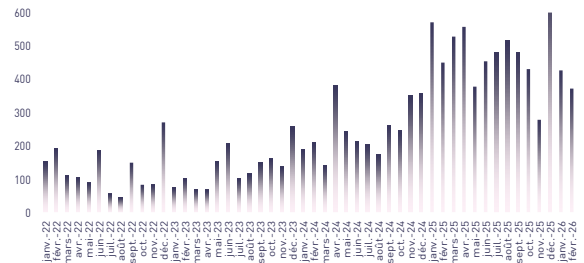
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### MASI INDEX EVOLUTION (pts)



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



### KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

**| Mar. 30<sup>th</sup> | 2026**

Bank of Africa: NIGS increased by 11.3% to MAD 3,288 Mn in 2025. DPS remained stable at MAD 5.

**| Mar. 30<sup>th</sup> | 2026**

CMT: NIGS increased by MAD 209 Mn, rising from MAD -12 Mn in 2024 to MAD 196 Mn in 2025. Meanwhile, Ayrad Group Limited acquired an indirect 37.04% stake in CMT.

**| Mar. 30<sup>th</sup> | 2026**

Aluminium du Maroc: Consolidated net income increased by 60.4% to MAD 66 Mn in 2025. DPS rose to MAD 110 in 2025 (+10%).

**| Mar. 30<sup>th</sup> | 2026**

Dari Couspate: Consolidated net income increased by 20% to MAD 52 Mn in 2025.



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# CASABLANCA CLOSING

## EQUITY

### DAILY STOCK ON MARCH 30<sup>th</sup>, 2026

30/03/2026	Close	Day	YTD	Max 2026	Min 2026	Quantity	P/E 25E	P/B 25E	D/Y 25E
Addoha	29,5	-1,63%	-18,01%	36	26	37.927	23,8	1,2	1,7%
AFMA	1.249,0	5,85%	1,94%	1.289	1.114	43	17,1	15,3	5,0%
Afric Industries	335,0	-0,56%	-0,59%	349	330	67	12,2	2,0	6,0%
Afrikaia Gaz	3.750,0	1,35%	-7,18%	4.250	3.664	7	17,2	3,8	4,7%
Agma	7.050,0	3,07%	11,29%	7.050	6.335	4	19,1	8,2	4,4%
Akdital	1.130,0	-0,96%	-4,24%	1.286	980	1.782	36,0	5,5	1,2%
Alliances	419,00	2,20%	-20,94%	570,00	391,50	926	27,6	2,4	1,0%
Aluminium du Maroc	1.820,0	4,66%	1,22%	1.820	1.653	101	12,8	3,2	6,0%
Aradei Capital	415,00	3,49%	-1,19%	450,00	401,00	906	10,2	1,0	5,5%
AtlantaSanad	134,75	1,70%	-10,17%	152,00	123,50	1.454	17,4	3,3	4,4%
Attijariwafa bank	687,70	1,10%	-5,81%	764,50	667,90	6.400	13,9	2,1	3,2%
Auto Hall	78,1	-1,14%	-16,83%	97	75	610	39,3	2,7	2,6%
Auto Nejma	4.585,0	0,00%	5,99%	4.585	4.326	0	14,5	3,2	3,8%
Balima	221,0	0,00%	-11,60%	250	220	0	22,7	2,8	2,5%
BCP	242,55	1,06%	-16,36%	290,00	240,00	3.003	11,0	1,1	4,7%
BoA	205,0	0,00%	-8,89%	231	192	1.846	11,8	1,4	2,4%
BMCI	600,00	-4,14%	-4,76%	645,00	566,00	69	19,0	1,1	3,3%
Cartier Saada	30,0	2,39%	-12,49%	35	27	112	41,7	1,1	0,0%
Cash Plus	283,9	-1,08%	-7,52%	318	252	1.936	28,8	16,8	3,4%
CFG Bank	200,0	-1,48%	-18,37%	258	200	19.394	18,9	3,4	2,0%
CIH Bank	364,0	1,14%	-12,29%	414	340	766	10,4	1,4	3,8%
Cimar	1.715,0	0,23%	-7,30%	1.889	1.600	84	17,7	6,4	3,8%
CMGP Group	364,00	1,11%	-1,36%	403,00	330,00	916	32,5	2,3	1,9%
CMT	3.500,0	0,00%	95,42%	3.713	1.730	0	30,0	6,4	1,7%
Colorado	81,9	-1,28%	-4,49%	94	80	3.368	20,0	3,7	4,3%
Cosumar	192,0	1,05%	-5,65%	214	150	446	25,8	3,2	5,2%
Crédit du Maroc	1.005,00	2,45%	-3,27%	1.149,00	981,00	1.102	12,7	1,3	4,8%
CTM	800,0	-1,82%	-11,60%	913	752	15	20,6	2,6	3,1%
Dari Couspate	4.280,00	0,00%	1,90%	4.300,00	4.200,00	0	24,6	3,5	3,5%
Delattre Levivier Maroc	40,0	0,00%	0,00%	40	40	0	N.S	N.S	0,0%
Delta Holding	56,00	0,90%	-27,27%	80,00	54,75	4.285	16,0	1,9	3,6%
Diac Salaf	26,3	0,00%	0,00%	26	26	0	N.S	N.S	0,0%
Disty Technologies	311,50	-2,66%	-11,00%	347,95	300,00	23	13,0	1,7	6,1%
Disway	751,0	3,59%	-14,66%	904	725	65	16,7	2,1	5,9%
Ennaki	48,50	-1,02%	-10,19%	55,88	44,90	7.558	6,2	1,3	6,5%
Eqdom	1.400,0	0,00%	7,94%	1.430	1.242	0	24,0	1,6	3,9%
Fenie Brossette	293,1	0,03%	-23,18%	425	280	520	28,1	2,6	0,0%
HPS	540,0	-0,09%	-2,88%	585	485	230	37,7	4,8	1,5%
IAM	95,20	0,21%	-12,66%	114,40	90,00	28.570	12,0	4,1	4,2%
IB Maroc	58,1	-3,17%	-16,40%	71	52	143	N.S	N.S	0,0%
Immorente	91,69	0,26%	0,04%	92,50	90,00	382	19,9	1,0	6,0%
Involys	138,50	-1,07%	-23,90%	205,00	138,50	675	N.S	0,6	0,0%
Jet Contractors	2.168,00	-0,09%	-18,19%	2.850,00	2.005,00	131	66,8	5,0	0,8%
Label Vie	3.900,0	-1,27%	-15,22%	4.680	3.600	691	19,5	3,1	3,1%
LafargeHolcim Maroc	1.770,0	2,91%	-3,80%	1.877	1.500	1.264	19,1	3,4	5,4%
Lesieur Cristal	425,0	-0,01%	18,04%	425	292	465	N.S	6,9	0,0%
M2M Group	443,0	-2,40%	-4,71%	504	397	29	41,0	1,9	0,0%
Maghreb Oxygène	398,0	4,04%	-3,85%	413	360	48	20,9	1,0	1,0%
Maghrébail	845,1	-6,00%	-10,38%	945	845	202	7,9	1,0	6,3%
Managem	8.498,0	0,57%	32,78%	8.750	6.500	526	33,6	7,6	0,6%
Maroc Leasing	350,00	0,00%	-2,78%	380,90	337,00	0	9,1	0,8	4,0%
Marsa Maroc	776,00	1,84%	-18,32%	990,00	702,10	1.347	35,8	12,5	1,4%
Med Paper	24,80	1,27%	-6,52%	27,69	21,50	210	37,1	3,2	0,0%
Microdata	778,00	1,04%	-2,71%	847,00	704,70	47	18,7	7,1	5,1%
Mutandis	233,75	2,07%	-6,50%	260,00	229,00	665	17,2	1,4	4,5%
Outmès	1.238,0	0,00%	4,74%	1.254	1.166	0	21,9	3,0	3,2%
Promopharm	1.420,00	0,00%	-5,33%	1.483,00	1.343,00	0	23,3	2,4	0,0%
Rebab	105,0	0,00%	-1,18%	113	96	0	66,8	0,7	0,0%
RDS	144,00	0,35%	-10,56%	179,00	128,70	10.098	N.S	0,9	0,0%
Risma	309,5	-1,75%	-16,35%	415	290	2.001	18,4	2,6	2,9%
S2M	555,00	0,00%	-5,13%	590,00	513,10	128	11,8	3,2	0,0%
Sanlam Maroc	2.698,0	-0,07%	26,07%	2.700	2.037	10	16,4	1,8	3,6%
Salafin	529,90	4,31%	-0,02%	596,00	477,25	450	17,3	1,9	5,8%
Samir	127,8	0,00%	0,00%	128	128	0	N.S	N.S	0,0%
SBM	2.290,0	6,51%	0,00%	2.298	1.950	3	18,9	4,0	5,5%
SGTM	701,6	-2,56%	-23,32%	950	690	13.593	31,4	12,2	1,7%
SMI	6.039,0	3,76%	47,29%	7.499	4.200	474	25,0	6,0	2,5%
SNEP	402,0	-1,95%	-16,25%	505	395	1.688	N.S	1,9	0,0%
Sonasid	1.809,0	0,17%	-18,77%	2.355	1.684	107	25,9	3,5	2,9%
Sothema	1.629,0	1,81%	-11,95%	1.875	1.555	76	30,4	6,3	2,0%
SRM	459,40	0,00%	-7,56%	498,45	400,00	0	66,8	0,9	0,0%
Stokvis Nord Afrique	70,1	0,14%	-25,43%	108	64	6.315	68,9	N.S	0,0%
Stroc Industrie	164,00	-0,58%	-33,06%	276,50	158,85	954	8,2	N.S	0,0%
TAQA Morocco	1.800,0	1,69%	-15,09%	2.200	1.631	51	43,3	5,7	2,1%
TGCC	740,10	-1,31%	-18,32%	950,00	676,00	3.989	34,7	12,2	1,9%
TotalEnergies Maroc	1.526,00	3,74%	-12,55%	1.769,00	1.471,00	516	16,1	5,3	11,8%
UNIMER	160,00	0,00%	0,00%	165,00	151,40	0	N.S	2,1	0,0%
Vicenne	421,0	-2,09%	-6,42%	480	365	3.290	30,0	7,9	2,0%
Wafa Assurance	4.900,0	1,01%	2,00%	5.065	4.558	3	16,7	1,5	3,1%
Zellidja	240,0	4,35%	17,62%	248	200	14	6,2	1,7	0,0%
<b>MA SI</b>	<b>17.330,3</b>	<b>0,63%</b>	<b>-8,04%</b>	<b>19.555,0</b>	<b>16.399,3</b>	<b>-</b>	<b>18,7</b>	<b>4,9</b>	<b>3,0%</b>

■ Multiples reflect 2025 annual results reported to the current stock market capitalization



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# 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		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		3,6				
Aluminium du Maroc		100				
Aradei Capital	23	22	4,5%			
AtlantaSanad	5,9	5,8	1,7%			
Attjariwafa 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		5,5				
BCP		10,5				
Bank of Africa	5	5	0,0%			
BMCI		18				
Cartier Saada		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		0				
CMT		0				
Colorado	3,5	2,6	34,6%			
Cosumar	10	10	0,0%			
CTM		25				
Dari Couspate	NC	140	-			
Delta Holding	2	2,25	-11,1%	12/05/2026		
Disty Technologies		16,5				
Disway	44	40	10,0%			
Delattre Levivier Maroc		0				
Ennaki Automobiles	3,156	2,380	32,6%			
Egdom		0				
Fenie Brossette	0	0	-			
HPS	8	7				
IB Maroc		0				
Immoyente	5,5	1	5,8%	01/04/2026		
		2,2				
		1				
		1				
Involys	0	0	-			
Jet Contractors		15				
Label Vie	120	110,57	8,5%			
LafargeHolcim Maroc	96	70	37,1%			
Lesieur Cristal	0	3	-100,0%			
M2M Group		0				
Maghreb Oxygène	4	4	0,0%	06/03/2026	24/03/2026	08/04/2026
Maghrébaïl	53	53	0,0%			
Managem	55	40	37,5%			
Maroc Leasing		14				
Maroc Telecom	4	1,43	179,7%	26/03/2026		
Marsa Maroc	11	9,5	15,8%			
Med Paper		0				
Microdata	40	40	0,0%			
Mutandis	10,5	10,5	0,0%			
TGCC		11,5				
Oulmès	40,15	23	74,6%	12/05/2026		
Promopharm		0				
RDS		0				
Rebab Company	0	0	-			
Risma		7				
S2M		0				
SANLAM Maroc	98	81	21,0%	24/04/2026		
Salafin		15				
		14,75 [Extraordinaire DPS]				
SBM	107	100	7,0%			
	20 [Extraordinaire DPS]					
SGTM	12	8,3	44,6%			
SMI	150	80	87,5%			
SNEP		0				
Sonasis	52	39	33,3%			
Sothema	33	28	17,9%			
SRM		0				
Stokvis		0				
Stroc Industrie		0				
Taq Morocco	38	37	2,7%			
Vicenne	8,44	4,87	73,3%			
TotalEnergies Marketing Maroc		113				
		67 [Extraordinaire DPS]				
Unimer		0				
Wafa Assurance	150	140	7,1%	19/05/2026		
Zellidja	0	0	-			

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