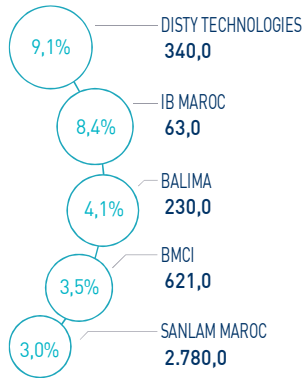


MARKET INSIGHT

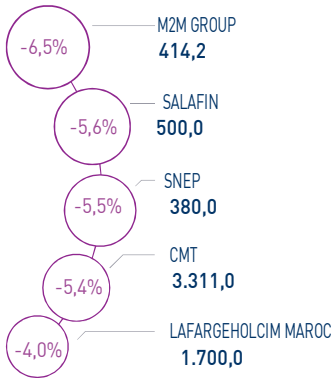
 MASI 17.161 pts	 MSI20 1.301 pts	 CAPI 963 MAD Bn	 VOLUME 200 MAD Mn
<ul style="list-style-type: none"> Daily -0,98% YTD -8,95% 	<ul style="list-style-type: none"> Daily -1,23% YTD -12,43% 	<ul style="list-style-type: none"> High 1.084 Low 921 	<ul style="list-style-type: none"> MC 200 MB -

THE DAY IN REVIEW

TOP PERFORMERS



BOTTOM PERFORMERS

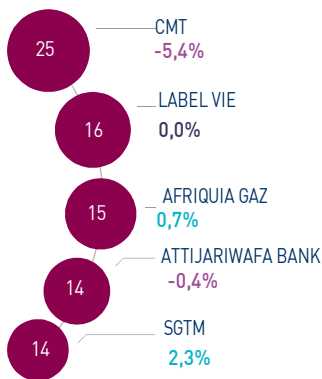


At the end of today's trading session, the MASI index records a decrease of -0.98% to 17,161 points.

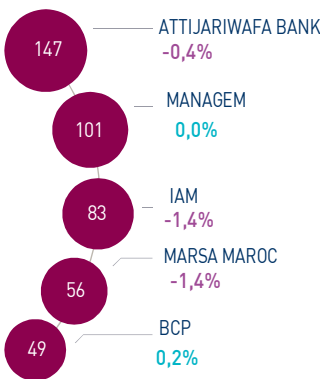
In this context, the market's year-to-date performance stands at -8.95%.

Disty Technologies topped the highest increases recording a gain of +9.15%, while M2M Group declined by -6.50% recording the highest decrease of this trading session.

MOST ACTIVE (MAD Mn)



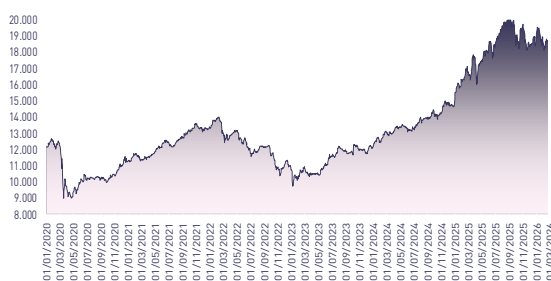
LARGEST CAP (MAD Bn)



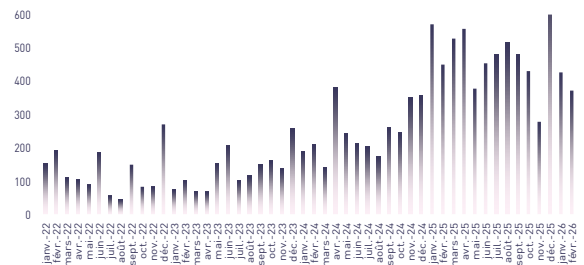
The central market records a trading volume of MAD 200 Mn.

CMT, Label Vie and Afriquia Gaz 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

| Mar. 31st | 2026

TGCC: NIGS increased by 82.4% to MAD 3,288 Mn in 2025. DPS rose to MAD 15 in 2025 (+30.4%).

| Mar. 31st | 2026

Jet Contractors: Consolidated net income increased by 69.2% to MAD 225 Mn in 2025. DPS rose to MAD 20 in 2025 (+33.3%).

| Mar. 31st | 2026

Eqdom: NIGS increased by MAD 104 Mn, rising from a deficit of MAD -5 Mn in 2024 to MAD 99 Mn in 2025. DPS rose to MAD 57 in 2025.

| Mar. 31st | 2026

At end of February 2026, bank loans decreased by 0.3% compared to the previous month, reaching MAD 1,224.6 Bn and up 8.3% year-on-year.

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CASABLANCA CLOSING

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DAILY STOCK ON MARCH 31st, 2026

31/03/2026	Close	Day	YTD	Max 2026	Min 2026	Quantity	P/E 25E	P/B 25E	D/Y 25E
Addoha	29,2	-1,19%	-18,98%	36	26	226.968	23,5	1,2	1,7%
AFMA	1.249,0	0,00%	1,94%	1.289	1.114	0	17,1	15,3	5,0%
Afric Industries	335,0	0,00%	-0,59%	349	330	22	12,2	2,0	6,0%
Afriquia Gaz	3.777,0	0,72%	-6,51%	4.250	3.664	3.902	17,3	3,8	4,6%
Agma	7.020,0	-0,43%	10,81%	7.050	6.335	1	19,0	8,2	4,4%
Akdital	1.110,0	-1,77%	-5,93%	1.286	980	1.703	35,4	5,4	1,3%
Alliances	413,90	-1,22%	-21,91%	570,00	391,50	20.218	27,2	2,3	1,0%
Aluminium du Maroc	1.817,0	-0,16%	1,06%	1.820	1.653	51	12,8	3,2	6,1%
Aradei Capital	404,95	-2,42%	-3,58%	450,00	401,00	2.463	9,9	1,0	5,7%
AtlantaSanad	132,00	-2,04%	-12,00%	152,00	123,50	1.250	17,0	3,2	4,5%
Attijariwafa bank	684,90	-0,41%	-6,19%	764,50	667,90	20.931	13,8	2,1	3,2%
Auto Hall	78,1	-0,06%	-16,88%	97	75	717	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	230,0	4,07%	-8,00%	250	220	1	23,6	2,9	2,4%
BCP	243,00	0,19%	-16,21%	290,00	240,00	54.922	11,0	1,1	4,7%
BoA	200,0	-2,44%	-11,11%	231	192	14.129	11,6	1,4	2,5%
BMCI	621,00	3,50%	-1,43%	645,00	566,00	90	19,0	1,1	3,2%
Cartier Saada	30,0	-0,03%	-12,51%	35	27	75	41,7	1,1	0,0%
Cash Plus	276,0	-2,78%	-10,10%	318	252	1.574	28,0	16,3	3,5%
CFG Bank	200,0	0,00%	-18,37%	258	200	29.184	18,9	3,4	2,0%
CIH Bank	363,6	-0,11%	-12,39%	414	340	2.880	10,4	1,4	3,9%
Cimar	1.715,0	0,00%	-7,30%	1.889	1.600	124	17,7	6,4	3,8%
CMGP Group	350,50	-3,71%	-5,01%	403,00	330,00	7.030	31,3	2,2	2,0%
CMT	3.311,0	-5,40%	8,47%	3.713	1.730	7.203	28,4	6,1	1,8%
Colorado	81,0	-1,15%	-5,58%	94	80	2.521	19,8	3,6	4,3%
Cosumar	191,9	-0,05%	-5,70%	214	150	2.704	25,8	3,2	5,2%
Crédit du Maroc	1.006,00	0,10%	-3,18%	1.149,00	981,00	4.073	12,7	1,3	4,8%
CTM	796,0	-0,50%	-12,04%	913	752	44	20,5	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	55,80	-0,36%	-27,53%	80,00	54,75	37.928	15,9	1,9	3,6%
Diac Salaf	26,3	0,00%	0,00%	26	26	0	N.S	N.S	0,0%
Disty Technologies	340,00	9,15%	-2,86%	347,95	300,00	8.457	13,2	1,8	5,7%
Disway	741,0	-1,33%	-15,80%	904	725	274	16,4	2,0	5,9%
Ennaki	48,98	0,99%	-9,30%	55,88	44,90	829	6,2	1,3	6,4%
Eqdom	1.400,0	0,00%	7,94%	1.430	1.242	0	23,6	1,6	4,1%
Fenie Brossette	287,1	-2,05%	-24,75%	425	280	554	27,5	2,5	0,0%
HPS	531,0	-1,67%	-4,50%	585	485	1.441	37,1	4,7	1,5%
IAM	93,88	-1,39%	-13,87%	114,40	90,00	73.005	11,8	4,0	4,3%
IB Maroc	63,0	8,43%	-9,35%	71	52	26	N.S	N.S	0,0%
Immorrente	91,16	-0,58%	-0,53%	92,50	90,00	1.121	19,8	1,0	6,0%
Involys	133,50	-3,61%	-26,65%	205,00	133,50	1.367	N.S	0,6	0,0%
Jet Contractors	2.090,00	-3,60%	-21,13%	2.850,00	2.005,00	1.881	66,8	4,7	1,0%
Label Vie	3.900,0	0,00%	-15,22%	4.680	3.600	4.042	19,5	3,1	3,1%
LafargeHolcim Maroc	1.700,0	-3,95%	-7,61%	1.877	1.500	1.041	18,3	3,2	5,6%
Lesieur Cristal	420,0	-1,16%	16,67%	425	292	465	N.S	6,9	0,0%
M2M Group	414,2	-6,50%	-10,91%	504	397	10	38,3	1,8	0,0%
Maghreb Oxygène	398,0	0,00%	-3,85%	413	360	0	20,9	1,0	1,0%
Maghrébail	845,0	-0,01%	-10,39%	945	845	674	7,9	1,0	6,3%
Managem	8.500,0	0,02%	32,81%	8.750	6.500	680	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	764,90	-1,43%	-19,48%	990,00	702,10	3.664	35,3	12,3	1,4%
Med Paper	24,70	-0,40%	-6,90%	27,69	21,50	149	37,0	3,1	0,0%
Microdata	780,00	0,26%	-2,46%	847,00	704,70	14	18,7	7,1	5,1%
Mutandis	231,60	-0,92%	-7,36%	260,00	229,00	653	17,0	1,3	4,5%
Oulmès	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	141,60	-1,67%	-12,05%	179,00	128,70	61.696	N.S	0,9	0,0%
Risma	302,0	-2,42%	-18,38%	415	290	11.117	17,9	2,5	3,0%
S2M	550,00	-0,90%	-5,98%	590,00	513,10	102	11,7	3,2	0,0%
Sanlam Maroc	2.780,0	3,04%	29,91%	2.780	2.037	65	16,9	1,9	3,5%
Salafin	500,0	-5,64%	-5,66%	596	477	100	16,3	1,8	6,0%
Samir	127,8	0,00%	0,00%	128	128	0	N.S	N.S	0,0%
SBM	2.250,0	-1,75%	-1,75%	2.298	1.950	9	18,6	4,0	5,6%
SGTM	717,5	2,27%	-21,58%	950	690	19.926	32,1	12,4	1,7%
SMI	6.122,0	1,37%	49,32%	7.499	4.200	337	25,4	6,1	2,5%
SNEP	380,0	-5,47%	-20,83%	505	380	12.208	N.S	1,9	0,0%
Sonasis	1.800,0	-0,50%	-19,17%	2.355	1.684	1.599	25,8	3,5	2,9%
Sothema	1.620,0	-0,55%	-12,43%	1.875	1.555	24	30,2	6,2	2,0%
SRM	459,40	0,00%	-7,56%	498,45	400,00	0	66,8	0,9	0,0%
Stokvis Nord Afrique	69,1	-1,43%	-26,49%	108	64	4.925	47,0	N.S	0,0%
Stroc Industrie	164,4	0,21%	-32,92%	277	159	276	N.S	N.S	0,0%
TAQA Morocco	1.750,0	-2,78%	-17,45%	2.200	1.631	1.811	42,1	5,5	2,2%
TGCC	739,0	-0,15%	-18,44%	950	676	10.506	26,9	11,1	2,0%
TotalEnergies Maroc	1.499,00	-1,77%	-14,10%	1.769,00	1.471,00	690	15,8	5,2	12,0%
UNIMER	160,00	0,00%	0,00%	165,00	151,40	0	N.S	2,1	0,0%
Vicenne	410,0	-2,61%	-8,87%	480	365	2.657	29,2	7,7	2,1%
Wafa Assurance	4.845,0	-1,12%	0,85%	5.065	4.558	600	16,5	1,5	3,1%
Zellidja	240,0	0,00%	17,62%	248	200	285	6,2	1,7	0,0%
MASI	17.160,5	-0,98%	-8,95%	19.555,0	16.399,3	-	18,4	4,9	3,0%

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



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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

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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%			
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		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	20	16,5	18,2%			
Disway	44	40	10,0%			
Delattre Levivier Maroc		0				
Ennaki Automobiles	3,156	2,380	32,6%			
Eqdom	57	0	-			
Fenie Brossette	0	0	-			
HPS	8	7				
IB Maroc		0				
Immorente	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				
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	15,0	11,5	30,4%			
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	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				
Stokvis		0				
Stroc Industrie	0		-			
Taqa Morocco	38	37	2,7%			
Vicenne	8,44	4,87	73,3%			
TotalEnergies Marketing Maroc		113				
		67 [Extraordinaire DPS]				
Unimer	0	0	-			
Wafa Assurance	150	140	7,1%	19/05/2026		
Zellidja	0	0	-			

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