



CASABLANCA CLOSING

EQUITY

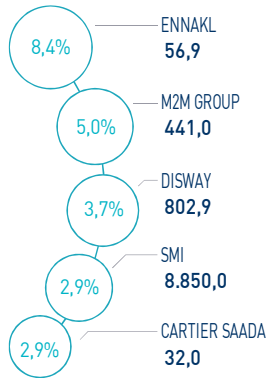
30 APRIL 2026

MARKET INSIGHT

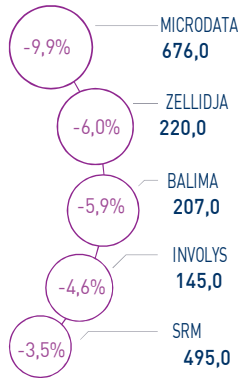
 MASI 18.584 pts	 MSI20 1.356 pts	 CAPI 1.063 MAD Bn	 VOLUME 216 MAD Mn
↘ Daily -0,62%	↘ Daily -0,84%	↗ High 1.094	MC 216
↘ YTD -1,39%	↘ YTD -8,73%	↘ Low 921	MB -

THE DAY IN REVIEW

TOP PERFORMERS



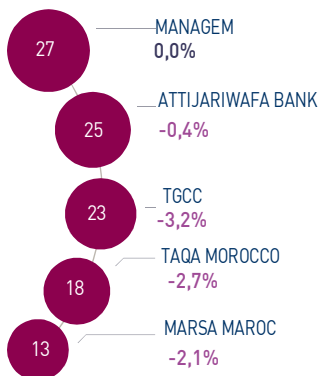
BOTTOM PERFORMERS



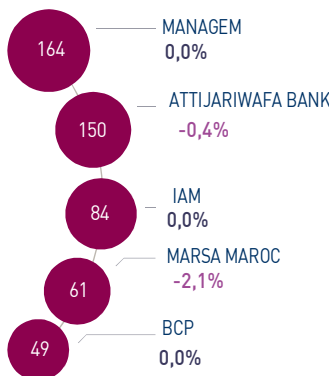
At the end of the last trading session of the week, the MASI index records a decrease of -0.62% to 18,584 points. In this context, the market's year-to-date performance stands at -1.39%.

Ennabl topped the highest increases recording a gain of +8.44%, while Microdata declined by -9.87% recording the highest decrease of this trading session.

MOST ACTIVE (MAD Mn)



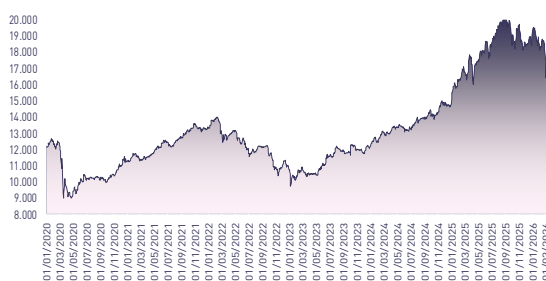
LARGEST CAP (MAD Bn)



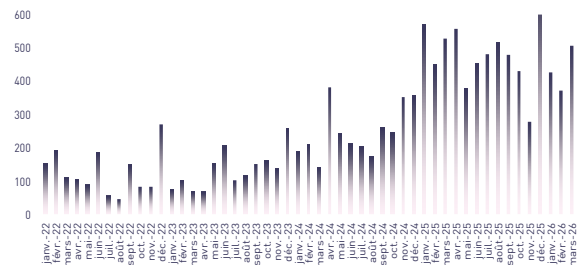
The central market records a trading volume of MAD 216 Mn.

Managem, Attijariwafa bank and TGCC are the most active stocks of the session, accounting for 35% of total trading volume.

MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Apr. 30th | 2026

Holmarcom Finance Company acquires the entire 67% stake held by BNP Paribas in BMCI.

| Apr. 30th | 2026

TotalEnergies Marketing Maroc: The DPS is set at MAD 89.57 for the FY 2025.

| Apr. 29th | 2026

According to OMPIC, business creations in Morocco reached 16,978 by the end of February 2026.

| Apr. 28th | 2026

RISMA: Closing of the sale of Sofitel Casablanca Tour Blanche hotel to Albatros for an amount worth MAD 450 Mn.

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CASABLANCA CLOSING

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DAILY STOCK ON APRIL 30th, 2026

30/04/2026	Close	Day	YTD	Max 2026	Min 2026	Quantity	P/E 25R ⁽¹⁾	P/B 25R	D/Y 25R
Addoha	33,41	-2,34%	-7,14%	36,20	26,00	245.678	29,6	1,4	NC
AFMA	1.200,0	0,00%	-2,04%	1.289	1.114	10	16,4	14,7	5,2%
Afric Industries	350,00	0,00%	3,86%	360,00	330,20	50	12,8	2,1	5,7%
Afrikaia Gaz	3.780,0	0,80%	-6,44%	4.250	3.664	833	17,3	3,8	4,6%
Aigma	6.900,00	0,00%	8,92%	7.199,00	6.335,00	0	18,6	8,0	4,5%
Akdital	1.215,0	-0,74%	2,97%	1.290	980	5.134	34,8	5,9	1,2%
Alliances	440,00	-1,12%	-16,98%	570,00	391,50	4.897	24,2	2,4	0,9%
Aluminium du Maroc	1.850,0	1,87%	2,89%	1.850	1.653	14	13,0	3,2	5,9%
Aradei Capital	433,20	-2,21%	3,14%	450,00	401,00	2.694	10,6	1,0	5,3%
AtlantaSanad	130,1	-1,29%	-13,27%	152	124	22.943	16,8	3,2	4,5%
Attijariwafa bank	696,00	-0,41%	-4,67%	764,50	667,90	36.573	14,1	2,2	3,2%
Auto Hall	74,0	0,00%	-21,19%	97	74	604	37,3	2,6	2,7%
Auto Nejma	4.134,00	0,00%	-4,44%	4.585,00	4.134,00	0	13,0	2,9	4,3%
Balima	207,0	-5,91%	-17,20%	250	205	8	26,4	2,7	NC
BCP	242,00	0,00%	-16,55%	290,00	240,00	15.882	10,9	1,2	NC
BoA	204,9	-1,01%	-8,93%	231	192	9.037	11,8	1,4	2,4%
BMCI	600,00	1,18%	-4,76%	645,00	566,00	1.055	18,3	1,1	NC
Cartier Saada	32,0	2,89%	-6,65%	35	27	513	44,5	1,1	0,0%
Cash Plus	290,00	0,00%	-5,54%	317,95	252,00	1.733	29,4	17,2	3,4%
CFG Bank	210,0	0,00%	-14,29%	258	200	4.390	19,9	3,6	1,9%
CIH Bank	360,00	-1,37%	-13,25%	413,50	340,00	4.210	10,4	1,2	3,9%
Cimar	1.672,0	-1,65%	-9,62%	1.889	1.600	283	17,2	6,2	3,9%
CMGP Group	350,00	-2,78%	-5,15%	403,00	330,00	6.200	24,4	2,1	1,9%
CMT	4.899,0	0,49%	173,53%	5.181	1.730	269	42,0	9,1	NC
Colorado	80,90	0,87%	-5,70%	93,79	80,00	914	19,8	3,6	4,3%
Cosumar	188,0	-0,58%	-7,62%	214	150	12.629	25,2	3,1	5,3%
Crédit du Maroc	996,00	-0,40%	-4,14%	1.149,00	981,00	2.167	12,5	1,3	4,8%
CTM	911,9	0,00%	0,76%	925	752	0	20,0	2,9	2,9%
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	0,0%
Delta Holding	60,00	-2,12%	-22,08%	80,00	53,50	10.602	17,1	2,0	3,3%
Diac Salaf	26,3	0,00%	0,00%	26	26	0	N.S	N.S	0,0%
Disty Technologies	351,00	-1,40%	0,29%	376,00	300,00	465	13,6	1,9	5,6%
Disway	802,9	3,73%	-8,76%	904	725	545	17,8	2,2	5,5%
Ennaki	56,90	8,44%	5,37%	56,90	44,90	8.738	9,1	1,6	5,5%
Eqdom	1.340,0	0,00%	3,32%	1.430	1.242	0	22,6	1,5	4,3%
Fenie Brossette	313,00	0,94%	-17,97%	425,00	279,50	444	30,0	2,8	0,0%
HPS	614,9	0,15%	10,59%	655	485	12.488	43,0	5,6	1,3%
IAM	95,50	0,00%	-12,39%	114,40	90,00	103.213	14,9	4,1	4,2%
IB Maroc	67,0	-0,01%	-3,61%	71	52	129	N.S	N.S	0,0%
Immorrente	90,85	-0,02%	-0,87%	92,50	89,97	2.047	19,7	1,0	6,1%
Involys	145,0	-4,61%	-20,33%	205	134	535	N.S	0,6	0,0%
Jet Contractors	2.354,00	-1,18%	-11,17%	2.850,00	2.005,00	858	13,2	5,2	0,8%
Label Vie	4.150,0	-0,93%	-9,78%	4.680	3.600	156	20,7	3,3	2,9%
LafargeHolcim Maroc	1.848,00	1,76%	0,43%	1.900,00	1.500,00	1.030	19,9	3,5	5,2%
Lesieur Cristal	380,0	1,88%	5,56%	425	292	29	N.S	6,2	0,0%
M2M Group	441,00	4,99%	-5,14%	503,90	397,05	2	40,8	1,9	0,0%
Maghreb Oxygène	382,0	-0,52%	-7,71%	413	360	5	20,1	1,0	1,0%
Maghrébail	909,80	2,70%	-3,52%	945,00	845,00	1	8,5	1,0	5,8%
Managem	13.800,0	0,00%	115,63%	14.299	6.500	1.932	54,5	12,3	0,4%
Maroc Leasing	381,90	0,00%	6,08%	383,90	337,00	0	9,9	0,9	3,7%
Marsa Maroc	835,0	-2,05%	-12,11%	990	702	15.153	38,6	13,4	1,1%
Med Paper	25,90	2,57%	-2,37%	27,69	21,50	983	17,7	3,0	0,0%
Microdata	676,0	-9,87%	-15,47%	847	676	2.148	16,2	6,1	5,9%
Mutandis	242,50	0,21%	-3,00%	260,00	228,45	681	17,8	1,4	4,3%
Oulmès	1.200,0	0,00%	1,52%	1.257	1.147	0	21,2	2,9	3,3%
Promopharm	1.407,00	0,00%	-6,20%	1.483,00	1.343,00	0	23,5	2,4	2,1%
Rebab	104,9	0,00%	-1,27%	113	96	0	13,2	0,7	0,0%
RDS	165,10	-0,90%	2,55%	179,00	128,70	51.085	N.S	1,1	0,0%
Risma	352,0	0,00%	-4,86%	415	290	5.956	20,9	2,9	2,6%
S2M	582,00	-0,51%	-0,51%	610,00	513,10	27	14,3	3,5	0,0%
Sanlam Maroc	3.089,0	0,00%	44,35%	3.140	2.037	0	18,8	2,1	3,2%
Salafin	445,00	-1,11%	-16,04%	596,00	424,90	968	14,5	1,6	6,7%
Samir	127,8	0,00%	0,00%	128	128	0	N.S	N.S	0,0%
SBM	2.380,00	0,68%	3,93%	2.380,00	1.950,00	234	19,6	4,3	5,3%
SGTM	755,1	-1,32%	-17,48%	950	690	11.835	33,8	13,1	1,6%
SMI	8.850,00	2,91%	115,85%	9.000,00	4.200,00	358	36,7	8,8	1,7%
SNEP	388,0	-0,51%	-19,17%	505	380	146	N.S	1,9	0,0%
Sonasid	2.066,00	0,78%	-7,23%	2.355,00	1.684,00	2.485	29,6	4,0	2,5%
Sothema	1.700,0	-1,22%	-8,11%	1.875	1.550	140	31,7	6,6	1,9%
SRM	495,00	-3,51%	-0,39%	515,00	400,00	24	13,2	0,9	0,0%
Stokvis Nord Afrique	80,5	-0,70%	-14,36%	108	64	16.204	54,8	N.S	0,0%
Stroc Industrie	195,00	-2,45%	-20,41%	276,50	158,00	1.009	N.S	N.S	0,0%
TAQA Morocco	1.800,0	-2,65%	-15,09%	2.200	1.631	9.969	43,3	6,3	2,1%
TGCC	762,00	-3,18%	-15,90%	950,00	676,00	29.536	27,8	11,4	2,0%
TotalEnergies Maroc	1.520,00	0,33%	-12,89%	1.769,00	1.471,00	7.062	16,0	6,9	5,9%
UNIMER	163,00	0,00%	1,88%	167,00	151,40	0	N.S	2,0	0,0%
Vicenne	424,0	-0,47%	-5,76%	480	365	4.022	30,2	8,0	2,0%
Wafa Assurance	5.749,00	0,00%	19,67%	5.750,00	4.558,00	0	19,6	1,3	2,6%
Zellidja	220,00	-5,98%	7,82%	248,00	200,00	18	5,7	1,6	0,0%
MASI	18.583,5	-0,62%	-1,39%	19.555,0	16.399,3	-	20,9	6,0	2,5%

⁽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%	12/05/2026		30/06/2026
Afrikaia Gaz	175	175	0,0%	06/03/2026	24/03/2026	02/04/2026
Agma	310	300	3,3%	29/05/2026		
Akdital	14	10	40,0%			
Alliances	4,0	3,6	11,1%			
Aluminium du Maroc	110	100	10,0%			
Aradei Capital	5,71	10,43	4,5%	25/05/2026		30/06/2026
	17,29 (Extraordinary DPS)	11,57 (Extraordinary DPS)				
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	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		15/06/2026
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	9	10	0,0%			
	1 (Extraordinary DPS)					
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	3,16	2,38	32,6%	29/04/2026		
Eqdom	57	0	-			
Fenie Brossette	0	0	-			
HPS	8	7	14,3%			
IB Maroc	0	0	-			
Immorrente	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%	01/06/2026		
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	14	14	0,0%	02/06/2026		
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%	02/06/2026		30/09/2026
S2M	0	0	-			
SANLAM Maroc	98	81	21,0%	24/04/2026		
Salafin	30	14,75	1,7%	14/05/2026		12/06/2026
		14,75 (Extraordinary DPS)				
SBM	107	100	27,0%	13/05/2026		18/06/2026
	20 (Extraordinary 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	-			
Taqa Morocco	38	37	2,7%	26/05/2026		25/09/2026
Vicenne	8,44	4,87	73,3%	25/05/2026		
TotalEnergies Marketing Maroc	89,57	113	-50,2%	03/06/2026		29/06/2026
		67 (Extraordinary DPS)				
Unimer	0	0	-	14/05/2026		
Wafa Assurance	150	140	7,1%	19/05/2026		

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