



CASABLANCA CLOSING

EQUITY

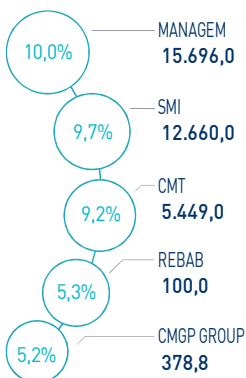
13 MAY 2026

MARKET INSIGHT

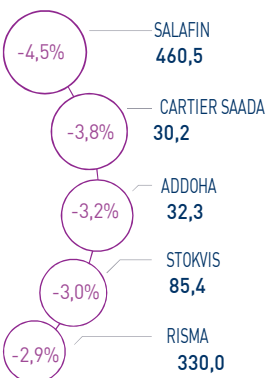
 MASI 18.893 pts	 MSI20 1.353 pts	 CAPI 1.091 MAD Bn	 VOLUME 409 MAD Mn
↗ Daily 0,62%	↘ Daily -0,58%	↗ High 1.094	MC 409
↗ YTD 0,25%	↘ YTD -8,96%	↘ Low 921	MB -

THE DAY IN REVIEW

TOP PERFORMERS



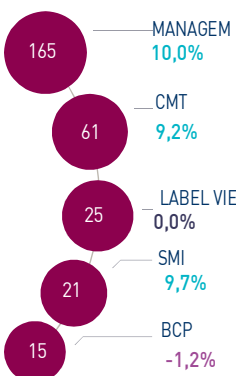
BOTTOM PERFORMERS



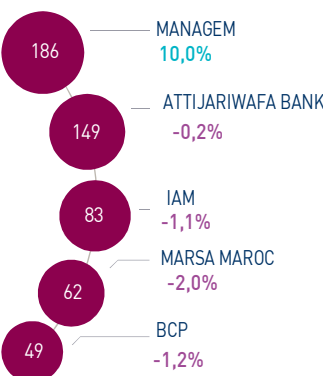
At the end of today's trading session, the MASI index records an increase of +0.62% to 18,893 points. In this context, the market's year-to-date performance stands at +0.25%.

Managem topped the highest increases recording a gain of +9.99%, while Salafin declined by -4.52% 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 409 Mn.

Managem, CMT and Label Vie are the most active stocks of the session, accounting for 61% of total trading volume.

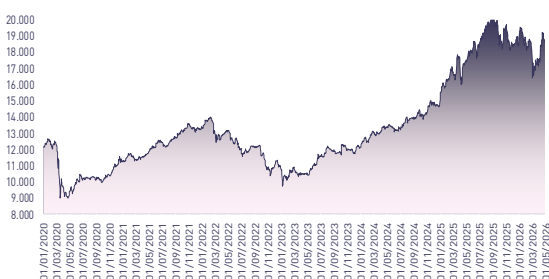
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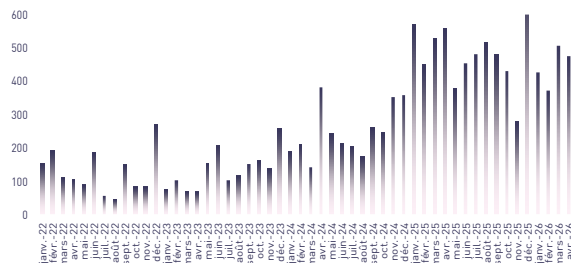
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| May 13th | 2026

In Q1 2026, Afric Industries' revenue stood at MAD 8.5 Mn compared to MAD 10.6 Mn in Q1 2025, representing a decline of 21.2%.

| May 12th | 2026

In Q1 2026, Morocco's net electricity production stood at 10,642 million kWh, a decrease of 0.8%.

| May 11th | 2026

According to Bank Al-Maghrib, the overall weighted average lending rate stands at 4.66%, down 16 bps.

| May 08th | 2026

As of May 4th, 2026, the reserves of the country's main dams reached 13.1 billion m³, representing a fill rate of 76.1% versus 40.4% a year earlier.



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CASABLANCA CLOSING

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DAILY STOCK ON MAY 13th, 2026

13/05/2026	Close	Day	YTD	Max 2026	Min 2026	Quantity	P/E 25R ⁽¹⁾	P/B 25R	D/Y 25R
Addoha	32,32	-3,23%	-10,17%	36,20	26,00	180.622	28,7	1,4	NC
AFMA	1.240,0	0,00%	1,22%	1.289	1.114	0	17,0	17,6	5,0%
Afric Industries	343,00	-1,99%	1,78%	360,00	330,20	198	12,5	2,0	5,8%
Afrikaia Gaz	3.770,0	-0,53%	-6,68%	4.250	3.664	7	17,3	3,8	4,6%
Agma	7.300,00	0,00%	15,23%	7.330,00	6.335,00	0	19,7	8,5	4,2%
Akdital	1.213,0	-0,66%	2,80%	1.290	980	6.646	34,8	6,0	1,2%
Alliances	435,00	-1,14%	-17,92%	570,00	391,50	4.266	23,9	2,4	0,9%
Aluminium du Maroc	1.870,0	1,03%	4,00%	1.870	1.653	117	13,1	3,3	5,9%
Aradei Capital	448,00	-2,40%	6,67%	459,00	401,00	641	11,0	1,1	5,1%
AtlantaSanad	130,0	0,00%	-13,33%	152	124	5.165	16,8	3,2	4,5%
Attijariwafa bank	691,00	-0,23%	-5,36%	764,50	667,90	21.514	14,0	2,1	3,2%
Auto Hall	74,5	-0,53%	-20,66%	97	74	5.709	37,5	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	229,9	0,00%	-8,04%	250	205	0	29,3	3,0	NC
BCP	239,00	-1,24%	-17,59%	290,00	239,00	63.672	10,8	1,2	NC
BoA	203,1	0,05%	-9,73%	231	192	3.673	11,7	1,4	2,5%
BMCI	582,00	-1,36%	-7,62%	645,00	566,00	1.778	17,8	1,0	NC
Cartier Saada	30,2	-3,79%	-11,90%	35	27	103	42,0	1,1	0,0%
Cash Plus	270,00	-2,53%	-12,05%	317,95	252,00	3.997	27,4	8,4	3,6%
CFG Bank	206,5	-0,24%	-15,71%	258	200	20.874	19,5	3,5	1,9%
CIH Bank	360,00	-0,83%	-13,25%	413,50	340,00	2.565	11,8	1,3	3,9%
Cimar	1.685,0	-0,30%	-8,92%	1.889	1.600	162	17,3	6,5	3,9%
CMGP Group	378,80	5,22%	2,66%	403,00	330,00	5.972	26,4	2,3	1,7%
CMT	5.449,0	9,22%	204,24%	5.449	1.730	11.530	46,7	10,2	NC
Colorado	80,00	-1,84%	-6,75%	93,79	80,00	1.794	19,5	3,6	4,4%
Cosumar	184,1	-0,49%	-9,53%	214	150	11.525	24,7	3,1	5,4%
Crédit du Maroc	1.001,00	-0,89%	-3,66%	1.149,00	981,00	306	12,6	1,3	4,8%
CTM	886,0	-2,10%	-2,10%	925	752	48	19,4	4,5	2,9%
Dari Couspate	4.190,00	0,00%	-0,24%	4.300,00	4.100,00	0	24,0	3,4	NC
Delattre Levivier Maroc	40,0	0,00%	0,00%	40	40	0	N.S	N.S	0,0%
Delta Holding	61,00	-1,29%	-20,78%	80,00	53,50	3.845	17,4	2,0	3,3%
Diac Salaf	26,3	0,00%	0,00%	26	26	0	N.S	N.S	0,0%
Disty Technologies	360,10	-1,88%	2,89%	376,00	300,00	920	13,9	1,9	5,4%
Disway	809,9	0,26%	-7,97%	904	725	227	18,0	2,2	5,4%
Ennaki	54,00	-1,04%	0,00%	58,48	44,90	686	8,6	1,8	5,8%
Eqdom	1.340,0	0,00%	3,32%	1.430	1.242	0	22,6	1,5	4,3%
Fenie Brossette	310,00	-1,59%	-18,75%	425,00	279,50	567	29,7	2,7	0,0%
HPS	625,5	-2,08%	12,50%	655	485	5.463	43,7	5,7	1,3%
IAM	94,00	-1,10%	-13,76%	114,40	90,00	54.876	14,6	4,0	4,3%
IB Maroc	64,5	0,00%	-7,19%	71	52	2	N.S	N.S	0,0%
Immoyente	90,00	0,00%	-1,80%	92,50	89,97	4.171	19,5	1,0	6,1%
Involys	146,8	0,31%	-19,37%	205	134	474	N.S	0,6	0,0%
Jet Contractors	2.300,00	-1,25%	-13,21%	2.850,00	2.005,00	791	12,9	5,3	0,9%
Label Vie	3.950,0	0,00%	-14,13%	4.680	3.600	6.400	19,7	3,1	3,0%
LafargeHolcim Maroc	1.853,00	2,09%	0,71%	1.900,00	1.500,00	1.751	19,9	3,6	5,2%
Lesieur Cristal	373,0	0,00%	3,61%	425	292	57	N.S	6,2	0,0%
M2M Group	429,90	-0,83%	-7,53%	503,90	397,05	23	39,8	1,8	0,0%
Maghreb Oxygène	387,8	0,00%	-6,31%	413	360	0	20,4	1,0	1,0%
Maghrébail	895,00	0,00%	-5,09%	945,00	845,00	0	8,4	1,0	5,9%
Managem	15.696,0	9,99%	145,25%	15.696	6.500	10.831	62,0	16,2	0,4%
Maroc Leasing	370,00	0,00%	2,78%	383,90	337,00	0	9,6	0,8	3,8%
Marsa Maroc	843,0	-1,97%	-11,26%	990	702	5.857	38,9	15,3	1,1%
Med Paper	25,85	-0,19%	-2,56%	27,69	21,50	1.274	17,7	3,0	0,0%
Microdata	762,0	-1,93%	-4,71%	847	676	8	18,3	6,6	5,2%
Mutandis	239,00	-0,42%	-4,40%	260,00	228,45	659	17,5	1,4	4,4%
Outmès	1.200,0	-2,44%	1,52%	1.257	1.147	1	21,2	3,0	3,3%
Promopharm	1.405,00	2,18%	-6,33%	1.483,00	1.300,00	8	23,4	2,4	2,1%
Rebab	100,0	5,25%	-5,89%	113	95	3	12,9	0,7	0,0%
RDS	174,50	-0,96%	8,39%	181,90	128,70	83.621	N.S	1,2	0,0%
Risma	330,0	-2,94%	-10,81%	415	290	9.978	19,6	3,1	2,7%
S2M	587,00	-1,01%	0,34%	610,00	513,10	16	14,4	3,5	0,0%
Sanlam Maroc	3.115,0	-0,10%	45,56%	3.140	2.037	49	19,0	2,1	3,1%
Salafin	460,50	-4,52%	-13,11%	596,00	424,90	130	15,0	1,6	6,5%
Samir	127,8	0,00%	0,00%	128	128	0	N.S	N.S	0,0%
SBM	2.409,00	-0,41%	5,20%	2.450,00	1.950,00	2	19,9	4,3	5,3%
SGTM	763,0	-1,17%	-16,61%	950	690	4.225	34,1	12,9	1,6%
SMI	12.660,00	9,73%	208,78%	12.660,00	4.200,00	1.728	52,5	12,5	1,2%
SNEP	385,0	-0,26%	-19,79%	505	380	595	N.S	1,9	0,0%
Sonasis	2.215,00	-1,56%	-0,54%	2.355,00	1.684,00	563	31,8	4,3	2,3%
Sothema	369,0	0,00%	-0,27%	375	310	0	36,6	5,4	1,8%
SRM	484,50	0,00%	-2,51%	515,00	400,00	0	12,9	0,9	0,0%
Stokvis Nord Afrique	85,4	-2,95%	-9,15%	108	64	13.731	58,1	N.S	0,0%
Stroc Industrie	228,70	2,51%	-6,65%	276,50	158,00	9.253	N.S	N.S	0,0%
TAQA Morocco	1.759,0	-1,18%	-17,03%	2.200	1.631	2.982	42,3	6,1	2,2%
TGCC	782,10	-1,99%	-13,69%	950,00	676,00	13.394	28,5	6,0	1,9%
TotalEnergies Maroc	1.600,00	-0,62%	-8,31%	1.769,00	1.471,00	3.128	16,8	7,2	5,6%
UNIMER	168,00	0,00%	5,00%	168,00	151,40	0	N.S	2,1	0,0%
Vicenne	410,0	-1,44%	-8,87%	480	365	12.621	29,2	3,4	2,1%
Wafa Assurance	5.750,00	3,60%	19,69%	5.750,00	4.558,00	650	19,6	1,3	2,6%
Zellidja	217,40	0,00%	6,54%	248,00	200,00	0	5,7	1,6	0,0%
MASI	18.892,8	0,62%	0,25%	19.555,0	16.399,3	-	21,5	6,8	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)





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EQUITY

2025 FINANCIAL FIGURES

MAD Mn	Turnover			EBIT			Net Income (Group Share)		
	2025	2024	Change	2025	2024	Change	2025	2024	Change
Maroc Telecom	36.681	36.704	-0,1%	11.547	12.092	-4,5%	5.649	5.938	-4,9%
Cosumar	10.487	10.239	2,4%	1.298	1.341	-3,2%	704	850	-17,3%
Lesieur Cristal	5.378	5.455	-1,4%	99	334	-70,4%	8	24	-66,7%
SBM	3.080	2.863	7,6%	524	414	26,5%	343	215	59,4%
Mutandis	2.022	2.117	-4,5%	205	223	-8,1%	126	159	-20,9%
CMGP	2.925	2.328	25,7%	390	316	23,6%	244	183	33,7%
Dari Couspate	818	859	-4,7%	73	71	3,9%	52	44	20,0%
Unimer	1.085	1.260	-13,9%	-18	-3	MAD -15 Mn	-32	-81	MAD +49 Mn
Oulmès	3.251	2.940	10,6%	285	238	19,7%	112	58	94,1%
Attijariwafa bank	34.921	34.507	1,2%	18.034	17.833	1,1%	10.645	9.504	12,0%
BCP	26.985	25.601	5,4%	9.577	7.849	22,0%	4.503	4.145	8,6%
Bank of Africa	20.339	18.717	8,7%	7.746	6.849	13,1%	3.814	3.427	11,3%
CIH Bank	5.423	4.740	14,4%	1.885	1.588	18,7%	1.089	876	24,4%
Crédit du Maroc	3.568	3.303	8,0%	1.533	1.300	17,9%	864	741	16,5%
BMCI	3.944	3.789	4,1%	769	738	4,3%	435	325	33,7%
CFG Bank	1.247	941	32,5%	588	347	69,3%	370	262	41,5%
Wafa Assurance	9.065	8.019	13,0%	1.321	1.315	0,5%	1.026	923	11,1%
AtlantaSanad	6.049	5.260	15,0%	536	535	0,1%	468	453	3,1%
Sanlam Maroc	6.396	6.186	3,4%	1.250	961	30,0%	677	691	-2,1%
AFMA	316	286	10,6%	124	117	5,7%	73	72	0,4%
Agma Lahlou-Tazi	188	172	9,2%	100	91	10,1%	74	67	10,8%
SGTM	15.165	11.099	36,6%	1.952	1.411	38,3%	1.342	590	127,5%
TGCC	12.382	8.070	53,4%	2.259	913	147,3%	952	522	82,5%
Sonasid	6.386	5.495	16,2%	437	222	96,7%	272	141	92,5%
Delta Holding	3.050	3.138	-2,8%	454	395	14,9%	307	295	4,0%
Jet Contractors	3.649	3.118	17,0%	435	301	44,5%	222	130	71,4%
SNEP	746	633	17,7%	-134	-27	MAD -107 Mn	-185	-44	MAD -141 Mn
Colorado	624	605	3,1%	112	93	20,3%	65	45	44,4%
Aluminium du Maroc	1.305	1.243	4,9%	139	110	26,2%	62	37	69,4%
LafargeHolcim Maroc	8.936	8.155	9,6%	3.815	3.294	15,8%	2.166	1.826	18,6%
Ciments du Maroc	5.459	4.387	24,4%	2.032	1.557	30,5%	1.377	914	50,7%
Addoha	2.709	2.595	4,4%	476	493	-3,4%	454	274	65,5%
Alliances	2.432	2.363	2,9%	586	446	31,5%	408	302	35,0%
RDS	469	234	100,5%	37	-30	MAD +67 Mn	4	-80	MAD +84 Mn
TotalEnergies Marketing Maroc	15.127	16.752	-9,7%	1.340	1.340	0,0%	851	934	-8,9%
Taqa Morocco	10.638	10.878	-2,2%	2.443	2.633	-7,2%	981	1.053	-6,8%
Afrique Gaz	8.989	8.773	2,5%	1.167	1.195	-2,3%	751	747	0,4%
Label Vie	18.534	16.418	12,9%	839	804	4,4%	579	542	6,8%
Auto Hall	5.912	5.022	17,7%	302	210	43,8%	100	17	MAD +83 Mn
Auto Nejma	4.211	2.902	45,1%	533	358	48,9%	324	205	57,8%
Marsa Maroc	5.785	5.008	15,5%	2.562	2.088	22,7%	1.589	1.267	25,4%
Managem	13.694	8.859	54,6%	3.997	1.252	MAD +2745 Mn	3.002	620	MAD +2382 Mn
CMT	690	586	17,8%	388	298	30,3%	196	-12	MAD +209 Mn
SMI	1.566	1.053	48,8%	615	261	135,6%	397	187	112,7%
HPS	1.551	1.267	22,3%	220	154	43,1%	106	75	40,5%
Disway	2.076	1.905	9,0%	108	103	4,7%	85	79	8,4%
Microdata	979	900	8,8%	107	97	10,6%	70	68	2,6%
S2M	367	313	17,3%	54	44	21,6%	33	29	10,7%
M2M Group	127	103	23,4%	9	5	72,8%	5	15	-63,8%
Involys	37	38	-0,3%	0,3	2	-82,4%	0,1	-0,1	MAD + 0,2 Mn
Disty Technologies	637	548	16,3%	36	30	21,0%	26	19	33,6%
Eqdom	602	550	9,4%	160	93	73,0%	99	-5	MAD +104 Mn
Salafin	384	379	1,4%	200	166	20,8%	96	93	3,2%
Maghrebaïl	438	378	16,1%	273	231	18,5%	148	136	9,3%
Maroc Leasing	387	379	2,1%	204	183	11,1%	107	105	1,9%
Cash Plus	863	760	13,6%	450	378	19,3%	242	196	23,3%
Akdital	4.413	2.954	49,4%	808	519	55,6%	444	315	41,0%
Vicenne	1.084	837	29,5%	226	162	39,2%	144	91	58,2%
Risma	1.634	1.264	29,3%	425	293	45,0%	270	183	47,3%
Sothema	3.226	2.816	14,6%	660	530	24,5%	386	315	22,3%
Aradeï Capital	647	606	6,8%	734	517	41,9%	534	297	79,7%
Ennaki Automobiles	2.263	2.139	5,8%	248	214	15,6%	188	153	23,4%
Promopharm	980	899	9,0%	91	106	-14,5%	60	55	8,6%
CTM	1.827	1.302	40,4%	7	28	-76,3%	56	47	20,6%
Maghreb Oxygène	330	311	6,1%	13	8	55,1%	15	12	24,3%
Immorent Invest	85	79	8,4%	56	45	26,1%	41	47	-11,9%
Afric Industries	44	43	2,0%	11	10	16,3%	8	10	-24,1%
Med Paper	88	106	-16,3%	-10	6	MAD -17 Mn	7	8	-15,9%
Fenie Brossette	757	698	8,4%	32	26	24,0%	15	17	-10,5%
Stokvis Nord Afrique	219	334	-34,4%	32	-17	MAD +49 Mn	26	21	25,0%
SRM	394	356	10,4%	21	7	187,2%	12	2	MAD +10 Mn
Stroc Industrie	174	118	47,9%	16	-14	MAD +30 Mn	0,48	-13	MAD +13 Mn
Balima	70	63	11,0%	20	17	16,6%	14	14	-4,4%
Zellidja	757	698	8,4%	29	23	27,4%	22	6	MAD +15 Mn
Rebab Company	0,03	0,03	0,0%	-0,38	-0,36	MAD 0 Mn	1,1	1	78,1%





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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%	08/06/2026		
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%	02/06/2026		06/07/2026
Auto Hall	2	2	0,0%	30/04/2026	15/05/2026	26/05/2026
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	-	10/06/2026		
Cash Plus	9,73	8,89	9,4%	28/04/2026		
Crédit du Maroc	48,0	41,7	15,1%	27/04/2026	04/06/2026	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%	23/06/2026		28/09/2026
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		15/07/2026
Eqdom	57	0	-			
Fenie Brossette	0	0	-			
HPS	8	7	14,3%			
IB Maroc	0	0	-			
Immorente	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%	12/06/2026		03/08/2026
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	-	04/06/2026		
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 ⁽¹⁾	6,6	5,6	17,9%			
SRM	0	0	-			
Stokvis	0	0	-	04/06/2026		
Stroc Industrie	0	0	-	05/06/2026		
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		

⁽¹⁾ The DPS is adjusted based on Sothema's latest 5-for-1 stock split.

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