



CASABLANCA CLOSING

EQUITY

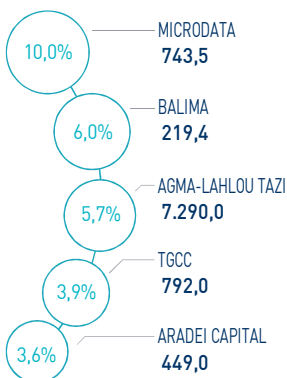
04 | MAY 2026

MARKET INSIGHT

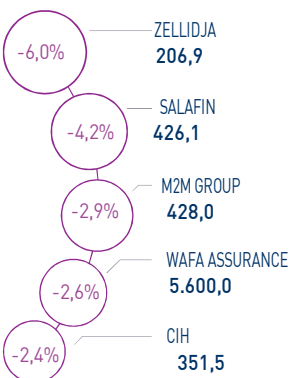
 MASI 18.697 pts	 MSI20 1.364 pts	 CAPI 1.070 MAD Bn	 VOLUME 134 MAD Mn
↑ Daily 0,61%	↑ Daily 0,61%	↑ High 1.094	MC 134
↓ YTD -0,79%	↓ YTD -8,17%	↓ Low 921	MB -

THE DAY IN REVIEW

TOP PERFORMERS



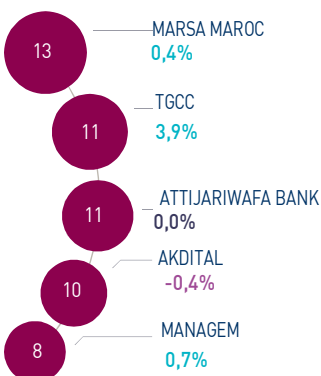
BOTTOM PERFORMERS



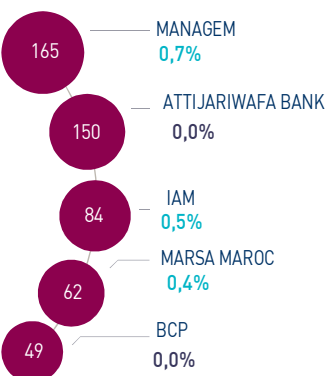
At the end of today's trading session, the MASI index records an increase of +0.61% to 18,697 points. In this context, the market's year-to-date performance stands at -0.79%.

Microdata topped the highest increases recording a gain of +9.99%, while Zellidja declined by -5.98% 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 134 Mn.

Marsa Maroc, TGCC and Attijariwafa bank are the most active stocks of the session, accounting for 26% of total trading volume.

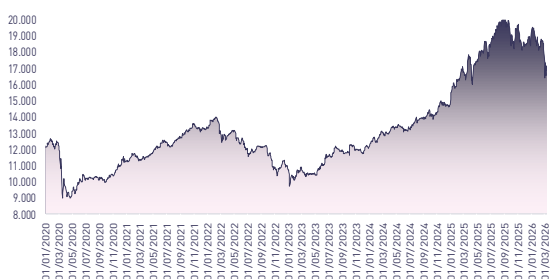
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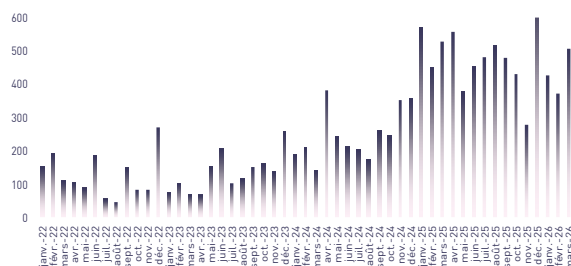
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| May 04th | 2026

Disway: In Q1 2026, consolidated revenue reached MAD 498 Mn, up 20.7%.

| May 04th | 2026

Mutandis: In Q1 2026, consolidated revenue stood at MAD 423 Mn, down 6.4%.

| May 04th | 2026

SRM: In Q1 2026, revenue stood at MAD 37.4 Mn, down 28.0%.

| May 04th | 2026

At the end of March 2026, bank loans reached MAD 1,251.3 Bn, up 7.4% year-on-year.



Attijari
Global Research



CASABLANCA CLOSING

EQUITY

DAILY STOCK ON MAY 04th, 2026

04/05/2026	Close	Day	YTD	Max 2026	Min 2026	Quantity	P/E 25R ⁽¹⁾	P/B 25R	D/Y 25R
Addoha	34,00	1,77%	-5,50%	36,20	26,00	83.604	30,1	1,4	NC
AFMA	1.235,0	2,92%	0,82%	1.289	1.114	2	16,9	15,1	5,0%
Afric Industries	350,00	0,00%	3,86%	360,00	330,20	264	12,8	2,1	5,7%
Africa Gaz	3.780,0	0,00%	-6,44%	4.250	3.664	23	17,3	3,8	4,6%
Aigma	7.290,00	5,65%	15,07%	7.290,00	6.335,00	2	19,7	8,5	4,3%
Akdital	1.210,0	-0,41%	2,54%	1.290	980	8.132	34,7	5,8	1,2%
Alliances	439,85	-0,03%	-17,01%	570,00	391,50	3.036	24,2	2,4	0,9%
Aluminium du Maroc	1.849,0	-0,05%	2,84%	1.850	1.653	8	13,0	3,2	5,9%
Aradei Capital	449,00	3,65%	6,90%	450,00	401,00	1.932	11,0	1,1	5,1%
AtlantaSanad	133,9	2,92%	-10,73%	152	124	4.075	17,3	3,3	4,4%
Attijariwafa bank	696,00	0,00%	-4,67%	764,50	667,90	15.245	14,1	2,2	3,2%
Auto Hall	74,5	0,66%	-20,67%	97	74	1.428	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	219,4	5,99%	-12,24%	250	205	28	27,9	2,9	NC
BCP	242,00	0,00%	-16,55%	290,00	240,00	6.419	10,9	1,2	NC
BoA	205,0	0,05%	-8,89%	231	192	17.059	11,8	1,4	2,4%
BMCI	603,00	0,50%	-4,29%	645,00	566,00	1.327	18,4	1,1	NC
Cartier Saada	31,3	-2,19%	-8,69%	35	27	211	43,5	1,1	0,0%
Cash Plus	290,00	0,00%	-5,54%	317,95	252,00	866	29,4	17,2	3,4%
CFG Bank	215,0	2,38%	-12,24%	258	200	35.832	20,3	3,6	1,9%
CIH Bank	351,50	-2,36%	-15,30%	413,50	340,00	5.803	10,2	1,1	4,0%
Cimar	1.680,0	0,48%	-9,19%	1.889	1.600	1.589	17,3	6,3	3,9%
CMGP Group	360,00	2,86%	-2,44%	403,00	330,00	3.440	25,1	2,2	1,8%
CMT	4.899,0	0,00%	173,53%	5.181	1.730	131	42,0	9,1	NC
Colorado	81,00	0,12%	-5,58%	93,79	80,00	422	19,8	3,6	4,3%
Cosumar	189,0	0,53%	-7,13%	214	150	18.630	25,4	3,2	5,3%
Crédit du Maroc	1.010,00	1,41%	-2,79%	1.149,00	981,00	1.505	12,7	1,3	4,8%
CTM	909,0	-0,32%	0,44%	925	752	16	19,9	2,9	2,9%
Dari Couspate	4.190,00	2,20%	-0,24%	4.300,00	4.100,00	10	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	59,80	-0,33%	-22,34%	80,00	53,50	9.122	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	360,00	2,56%	2,86%	376,00	300,00	2.277	13,9	1,9	5,4%
Disway	800,0	-0,36%	-9,09%	904	725	78	17,7	2,2	5,5%
Ennaki	58,48	2,78%	8,30%	58,48	44,90	18.260	9,3	1,7	5,4%
Eqdom	1.340,0	0,00%	3,32%	1.430	1.242	0	22,6	1,5	4,3%
Fenie Brossette	319,90	2,20%	-16,16%	425,00	279,50	148	30,7	2,8	0,0%
HPS	614,0	-0,15%	10,43%	655	485	3.246	42,9	5,6	1,3%
IAM	96,00	0,52%	-11,93%	114,40	90,00	56.921	14,9	4,1	4,2%
IB Maroc	66,0	-1,48%	-5,04%	71	52	94	N.S	N.S	0,0%
Immorente	90,97	0,13%	-0,74%	92,50	89,97	781	19,8	1,0	6,0%
Involys	145,0	0,00%	-20,33%	205	134	190	N.S	0,6	0,0%
Jet Contractors	2.354,00	0,00%	-11,17%	2.850,00	2.005,00	816	13,0	5,2	0,8%
Label Vie	4.199,0	1,18%	-8,72%	4.680	3.600	979	21,0	3,3	2,9%
LafargeHolcim Maroc	1.830,00	-0,97%	-0,54%	1.900,00	1.500,00	1.176	19,7	3,5	5,2%
Lesieur Cristal	390,0	2,63%	8,33%	425	292	10	N.S	6,4	0,0%
M2M Group	428,00	-2,95%	-7,94%	503,90	397,05	1	39,6	1,8	0,0%
Maghreb Oxygène	382,0	0,00%	-7,71%	413	360	14	20,1	1,0	1,0%
Maghrébail	900,00	-1,08%	-4,56%	945,00	845,00	16	8,4	1,0	5,9%
Managem	13.900,0	0,72%	117,19%	14.299	6.500	561	54,9	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	838,0	0,36%	-11,79%	990	702	15.107	38,7	13,5	1,1%
Med Paper	25,90	0,00%	-2,37%	27,69	21,50	704	17,7	3,0	0,0%
Microdata	743,5	9,99%	-7,03%	847	676	127	17,8	6,7	5,4%
Mutandis	240,10	-0,99%	-3,96%	260,00	228,45	1.817	17,6	1,4	4,4%
Oulmès	1.200,0	0,00%	1,52%	1.257	1.147	0	21,2	2,9	3,3%
Promopharm	1.400,00	-0,50%	-6,67%	1.483,00	1.343,00	26	23,3	2,4	2,1%
Rebab	104,9	0,00%	-1,27%	113	96	0	13,0	0,7	0,0%
RDS	167,00	1,15%	3,73%	179,00	128,70	23.244	N.S	1,1	0,0%
Risma	348,6	-0,97%	-5,78%	415	290	10.509	20,7	2,9	2,6%
S2M	580,00	-0,34%	-0,85%	610,00	513,10	71	14,3	3,5	0,0%
Sanlam Maroc	3.045,0	-1,42%	42,29%	3.140	2.037	11	18,5	2,1	3,2%
Salafin	426,10	-4,25%	-19,60%	596,00	424,90	3.188	13,9	1,5	7,0%
Samir	127,8	0,00%	0,00%	128	128	0	N.S	N.S	0,0%
SBM	2.400,00	0,84%	4,80%	2.400,00	1.950,00	450	19,8	4,3	5,3%
SGTM	770,1	1,99%	-15,84%	950	690	9.302	34,4	13,3	1,6%
SMI	9.000,00	1,69%	119,51%	9.000,00	4.200,00	613	37,3	8,9	1,7%
SNEP	388,1	0,03%	-19,15%	505	380	397	N.S	1,9	0,0%
Sonasid	2.100,00	1,65%	-5,70%	2.355,00	1.684,00	647	30,1	4,1	2,5%
Sothema	1.700,0	0,00%	-8,11%	1.875	1.550	576	31,7	6,6	1,9%
SRM	487,00	-1,62%	-2,00%	515,00	400,00	184	13,0	0,9	0,0%
Stokvis Nord Afrique	82,5	2,45%	-12,27%	108	64	3.990	56,1	N.S	0,0%
Stroc Industrie	196,40	0,72%	-19,84%	276,50	158,00	926	N.S	N.S	0,0%
TAQA Morocco	1.845,0	2,50%	-12,97%	2.200	1.631	962	44,4	6,4	2,1%
TGCC	792,00	3,94%	-12,59%	950,00	676,00	14.316	28,8	11,9	1,9%
TotalEnergies Maroc	1.562,00	2,76%	-10,49%	1.769,00	1.471,00	833	16,4	7,1	5,7%
UNIMER	167,00	2,45%	4,38%	167,00	151,40	5	N.S	2,1	0,0%
Vicenne	427,0	0,71%	-5,09%	480	365	584	30,4	8,0	2,0%
Wafa Assurance	5.600,00	-2,59%	16,57%	5.750,00	4.558,00	168	19,1	1,3	2,7%
Zellidja	206,85	-5,98%	1,37%	248,00	200,00	110	5,4	1,5	0,0%
MA SI	18.696,6	0,61%	-0,79%	19.555,0	16.399,3	-	21,0	6,1	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

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%
Immorente 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
Afrika 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%	02/06/2026		06/07/2026
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%	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		
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%			
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	33	28	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		

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