



CASABLANCA CLOSING

EQUITY

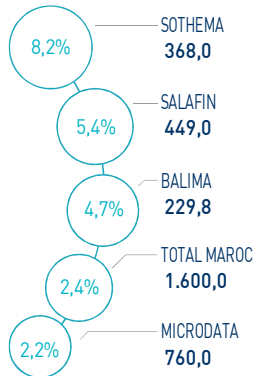
05 | MAY 2026

MARKET INSIGHT

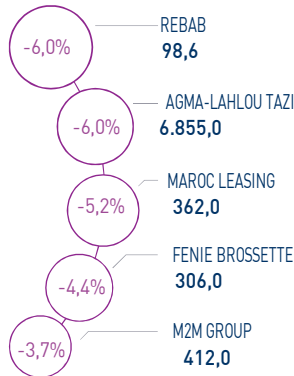
 MASI 18.631 pts	 MSI20 1.360 pts	 CAPI 1.065 MAD Bn	 VOLUME 172 MAD Mn
↘ Daily -0,35%	↘ Daily -0,30%	↗ High 1.094	MC 172
↘ YTD -1,14%	↘ YTD -8,45%	↘ Low 921	MB -

THE DAY IN REVIEW

TOP PERFORMERS



BOTTOM PERFORMERS

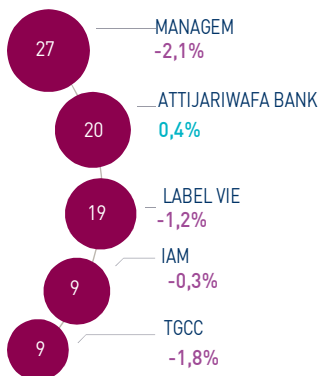


At the end of today's trading session, the MASI index records a decrease of -0.35% to 18,631 points.

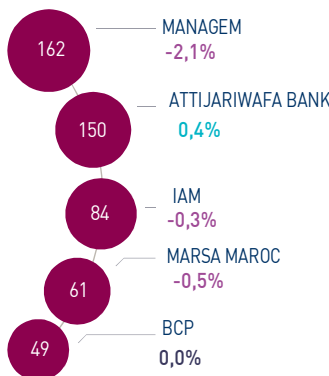
In this context, the market's year-to-date performance stands at -1.14%.

Sothema topped the highest increases recording a gain of +8.24%, while Rebab Company 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 172 Mn.

Managem, Attijariwafa bank and Label Vie are the most active stocks of the session, accounting for 39% of total trading volume.

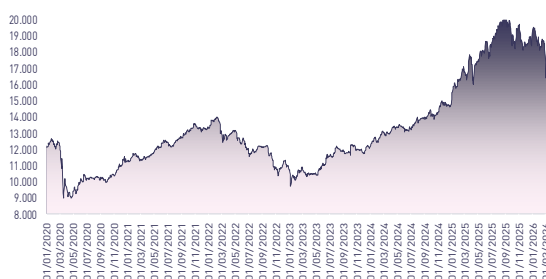
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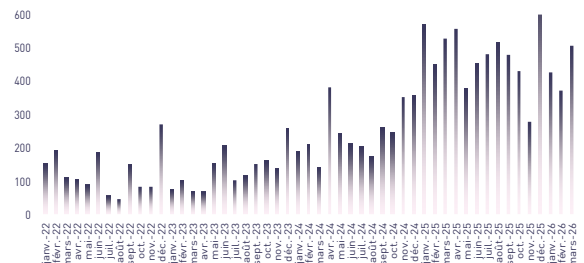
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| May 05th | 2026

Merger-absorption of Label Vie by Retail Holding approved by the Boards of Directors on May 4th, 2026.

| May 05th | 2026

In April 2026, cement sales rose 31.8% to 1,509,932 tons, while national consumption remained nearly stable at end-April 2026.

| May 05th | 2026

According to Bank Al-Maghrib's business survey, in March 2026, the capacity utilization rate (CUR) remained stable at 78%.

| May 04th | 2026

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



Attijari
Global Research



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DAILY STOCK ON MAY 05th, 2026

05/05/2026	Close	Day	YTD	Max 2026	Min 2026	Quantity	P/E 25R ⁽¹⁾	P/B 25R	D/Y 25R
Addoha	33,20	-2,35%	-7,73%	36,20	26,00	93.864	29,4	1,4	NC
AFMA	1.235,0	0,00%	0,82%	1.289	1.114	0	16,9	17,6	5,0%
Afric Industries	349,00	-0,29%	3,56%	360,00	330,20	46	12,7	2,1	5,7%
Afriquia Gaz	3.714,0	-1,75%	-8,07%	4.250	3.664	184	17,0	3,8	4,7%
Agma	6.855,00	-5,97%	8,21%	7.290,00	6.335,00	2	18,5	8,0	4,5%
Akdital	1.218,0	0,66%	3,22%	1.290	980	3.523	34,9	6,0	1,1%
Alliances	440,00	0,03%	-16,98%	570,00	391,50	4.654	24,2	2,4	0,9%
Aluminium du Maroc	1.850,0	0,05%	2,89%	1.850	1.653	54	13,0	3,3	5,9%
Aradei Capital	450,00	0,22%	7,14%	450,00	401,00	1.168	11,0	1,1	5,1%
AtlantaSanad	130,0	-2,91%	-13,33%	152	124	4.576	16,8	3,2	4,5%
Attijariwafa bank	698,50	0,36%	-4,33%	764,50	667,90	28.546	14,1	2,2	3,1%
Auto Hall	74,0	-0,63%	-21,17%	97	74	883	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	229,8	4,74%	-8,08%	250	205	2	29,3	3,0	NC
BCP	242,00	0,00%	-16,55%	290,00	240,00	15.099	10,9	1,2	NC
BoA	205,4	0,17%	-8,73%	231	192	6.662	11,9	1,4	2,4%
BMCI	605,00	0,33%	-3,97%	645,00	566,00	425	18,5	1,1	NC
Cartier Saada	30,7	-1,92%	-10,44%	35	27	2.011	42,7	1,1	0,0%
Cash Plus	290,00	0,00%	-5,54%	317,95	252,00	1.116	29,4	9,0	3,4%
CFG Bank	210,0	-2,33%	-14,29%	258	200	7.148	19,9	3,6	1,9%
CIH Bank	356,10	1,31%	-14,19%	413,50	340,00	12.095	11,6	1,3	3,9%
Cimar	1.700,0	1,19%	-8,11%	1.889	1.600	1.242	17,5	6,6	3,8%
CMGP Group	361,65	0,46%	-1,99%	403,00	330,00	2.879	25,2	2,2	1,8%
CMT	4.890,0	-0,18%	173,03%	5.181	1.730	194	41,9	9,1	NC
Colorado	81,00	0,00%	-5,58%	93,79	80,00	311	19,8	3,6	4,3%
Cosumar	185,0	-2,12%	-9,09%	214	150	27.165	24,8	3,1	5,4%
Crédit du Maroc	1.032,00	2,18%	-0,67%	1.149,00	981,00	468	13,0	1,4	4,7%
CTM	909,0	0,00%	0,44%	925	752	7	19,9	4,6	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	60,47	1,12%	-21,47%	80,00	53,50	19.935	17,3	2,0	3,3%
Diac Salaf	26,3	0,00%	0,00%	26	26	0	N.S	N.S	0,0%
Disty Technologies	365,00	1,39%	4,29%	376,00	300,00	2.021	14,1	2,0	5,3%
Disway	785,0	-1,88%	-10,80%	904	725	167	17,4	2,2	5,6%
Ennaki	56,50	-3,39%	4,63%	58,48	44,90	2.401	9,0	1,9	5,6%
Eqdom	1.340,0	0,00%	3,32%	1.430	1.242	0	22,6	1,5	4,3%
Fenie Brossette	305,95	-4,36%	-19,81%	425,00	279,50	830	29,4	2,7	0,0%
HPS	620,0	0,98%	11,51%	655	485	3.769	43,3	5,6	1,3%
IAM	95,75	-0,26%	-12,16%	114,40	90,00	94.465	14,9	4,1	4,2%
IB Maroc	65,0	-1,52%	-6,47%	71	52	17	N.S	N.S	0,0%
Immoyente	90,31	-0,73%	-1,46%	92,50	89,97	1.483	19,6	1,0	6,1%
Involys	142,0	-2,07%	-21,98%	205	134	81	N.S	0,6	0,0%
Jet Contractors	2.348,00	-0,25%	-11,40%	2.850,00	2.005,00	287	13,0	5,4	0,9%
Label Vie	4.150,0	-1,17%	-9,78%	4.680	3.600	4.629	20,7	3,3	2,9%
LafargeHolcim Maroc	1.830,00	0,00%	-0,54%	1.900,00	1.500,00	789	19,7	3,5	5,2%
Lesieur Cristal	385,0	-1,28%	6,94%	425	292	900	N.S	6,4	0,0%
M2M Group	412,00	-3,74%	-11,38%	503,90	397,05	260	38,1	1,7	0,0%
Maghreb Oxygène	388,0	1,57%	-6,26%	413	360	42	20,4	1,0	1,0%
Maghrébail	872,00	-3,11%	-7,53%	945,00	845,00	16	8,2	1,0	6,1%
Managem	13.612,0	-2,07%	112,69%	14.299	6.500	1.987	53,8	14,1	0,4%
Maroc Leasing	362,00	-5,21%	0,56%	383,90	337,00	10	9,4	0,8	3,9%
Marsa Maroc	834,2	-0,45%	-12,19%	990	702	9.130	38,5	15,1	1,1%
Med Paper	25,13	-2,97%	-5,28%	27,69	21,50	374	17,2	2,9	0,0%
Microdata	760,0	2,22%	-4,96%	847	676	5	18,2	6,5	5,3%
Mutandis	240,00	-0,04%	-4,00%	260,00	228,45	776	17,6	1,4	4,4%
Outmès	1.200,0	0,00%	1,52%	1.257	1.147	0	21,2	3,0	3,3%
Promopharm	1.400,00	0,00%	-6,67%	1.483,00	1.343,00	0	23,3	2,4	2,1%
Rebab	98,6	-6,00%	-7,19%	113	96	22	13,0	0,7	0,0%
RDS	166,10	-0,54%	3,17%	179,00	128,70	48.086	N.S	1,2	0,0%
Risma	349,8	0,34%	-5,46%	415	290	9.690	20,7	3,3	2,6%
S2M	581,00	0,17%	-0,68%	610,00	513,10	94	14,3	3,5	0,0%
Sanlam Maroc	3.034,0	-0,36%	41,78%	3.140	2.037	77	18,5	2,1	3,2%
Salafin	449,00	5,37%	-15,28%	596,00	424,90	200	14,6	1,6	6,7%
Samir	127,8	0,00%	0,00%	128	128	0	N.S	N.S	0,0%
SBM	2.400,00	0,00%	4,80%	2.400,00	1.950,00	166	19,8	4,3	5,3%
SGTM	770,0	-0,01%	-15,85%	950	690	6.852	34,4	13,0	1,6%
SMI	8.852,00	-1,64%	115,90%	9.000,00	4.200,00	178	36,7	8,8	1,7%
SNEP	387,1	-0,26%	-19,35%	505	380	429	N.S	1,9	0,0%
Sonasis	2.100,00	0,00%	-5,70%	2.355,00	1.684,00	829	30,1	4,1	2,5%
Sothema	368,0	8,24%	-0,54%	375	310	613	36,5	5,4	1,8%
SRM	487,00	0,00%	-2,00%	515,00	400,00	99	13,0	0,9	0,0%
Stokvis Nord Afrique	80,5	-2,39%	-14,36%	108	64	8.568	54,8	N.S	0,0%
Stroc Industrie	199,00	1,32%	-18,78%	276,50	158,00	170	N.S	N.S	0,0%
TAQA Morocco	1.800,0	-2,44%	-15,09%	2.200	1.631	1.597	43,3	6,3	2,1%
TGCC	778,00	-1,77%	-14,14%	950,00	676,00	11.540	28,3	5,9	1,9%
TotalEnergies Maroc	1.600,00	2,43%	-8,31%	1.769,00	1.471,00	4.521	16,8	7,2	5,6%
UNIMER	167,00	0,00%	4,38%	167,00	151,40	0	N.S	2,1	0,0%
Vicenne	426,0	-0,23%	-5,31%	480	365	13.848	30,3	3,5	2,0%
Wafa Assurance	5.605,00	0,09%	16,67%	5.750,00	4.558,00	198	19,1	1,3	2,7%
Zellidja	205,00	-0,89%	0,47%	248,00	200,00	250	5,3	1,5	0,0%
MASI	18.630,9	-0,35%	-1,14%	19.555,0	16.399,3	-	20,9	6,2	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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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%	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	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	-			
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 ⁽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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