



# CASABLANCA CLOSING

## EQUITY

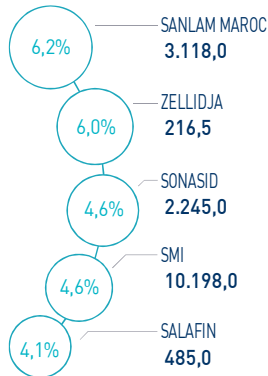
08 | MAY 2026

### MARKET INSIGHT

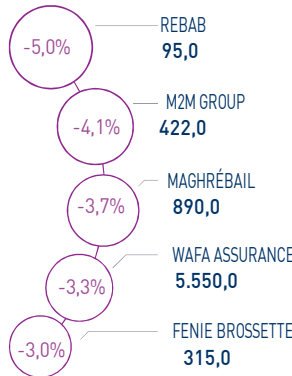
<b>  MASI  </b> 18.951 pts	<b>  MSI20  </b> 1.384 pts	<b>  CAPI  </b> 1.083 MAD Bn	<b>  VOLUME  </b> 107 MAD Mn
↗ Daily 0,16%	↗ Daily 0,24%	↗ High 1.094	MC 107
↗ YTD 0,55%	↘ YTD -6,84%	↘ Low 921	MB -

### THE DAY IN REVIEW

#### TOP PERFORMERS



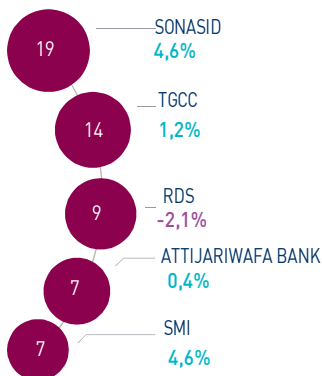
#### BOTTOM PERFORMERS



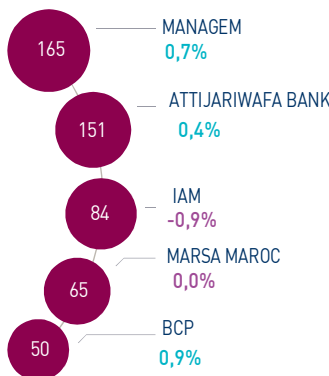
At the end of the last trading session of the week, the MASI index records an increase of +0.16% to 18,951 points. In this context, the market's year-to-date performance stands at +0.55%.

Sanlam Maroc topped the highest increases recording a gain of +6.24%, while Rebab Company declined by -5.00% recording the highest decrease of this trading session.

#### MOST ACTIVE (MAD Mn)



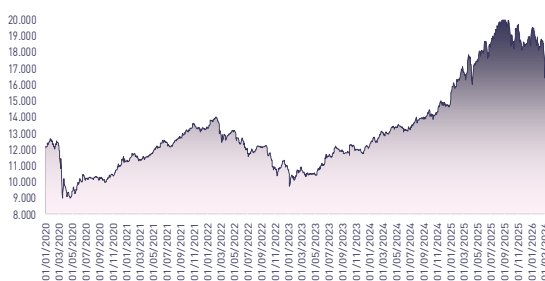
#### LARGEST CAP (MAD Bn)



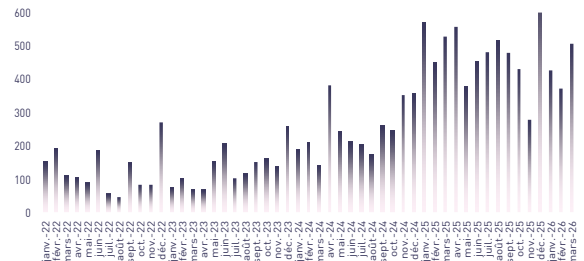
The central market records a trading volume of MAD 107 Mn.

Sonasis, TGCC and RDS are the most active stocks of the session, accounting for 39% of total trading volume.

### MASI INDEX EVOLUTION (pts)



### ADV- MONTHLY BASIS VOLUME (MAD Mn)



### KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

**| May 08<sup>th</sup> | 2026**

As of May 4<sup>th</sup>, 2026, the reserves of the country's main dams reached 13.1 billion m<sup>3</sup>, representing a fill rate of 76.1% versus 40.4% a year earlier.

**| May 07<sup>th</sup> | 2026**

CTM: Award of the delegated management of Tétouan's urban transport to its subsidiary Issal for a 10-year term.

**| May 07<sup>th</sup> | 2026**

In April 2026, new car sales in Morocco reached 22,617 units, up 24.6%.

**| May 06<sup>th</sup> | 2026**

In Q1 2026, CFG Bank's consolidated NBI stood at MAD 310 million, up 3%.

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### DAILY STOCK ON MAY 08<sup>th</sup>, 2026

08/05/2026	Close	Day	YTD	Max 2026	Min 2026	Quantity	P/E 25R <sup>(1)</sup>	P/B 25R	D/Y 25R
Addoha	34,50	-1,43%	-4,11%	36,20	26,00	91.141	30,6	1,5	NC
AFMA	1.240,0	3,33%	1,22%	1.289	1.114	2	17,0	17,6	5,0%
Afric Industries	350,00	0,00%	3,86%	360,00	330,20	275	12,8	2,1	5,7%
Africa Gaz	3.750,0	-1,32%	-7,18%	4.250	3.664	215	17,2	3,8	4,7%
Agma	7.330,00	0,88%	15,71%	7.330,00	6.335,00	17	19,8	8,5	4,2%
Akdital	1.245,0	-0,80%	5,51%	1.290	980	1.812	35,7	6,2	1,1%
Alliances	455,00	1,11%	-14,15%	570,00	391,50	5.551	25,0	2,5	0,9%
Aluminium du Maroc	1.850,0	0,00%	2,89%	1.850	1.653	83	13,0	3,3	5,9%
Aradei Capital	454,90	-0,01%	8,31%	459,00	401,00	476	11,1	1,1	5,1%
AtlantaSanad	131,8	0,92%	-12,13%	152	124	255	17,0	3,2	4,5%
Attijariwafa bank	699,80	0,40%	-4,15%	764,50	667,90	10.709	14,1	2,2	3,1%
Auto Hall	75,5	1,00%	-19,60%	97	74	1.136	38,0	2,6	2,6%
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	0,00%	-8,08%	250	205	0	29,3	3,0	NC
BCP	246,80	0,94%	-14,90%	290,00	240,00	19.940	11,1	1,2	NC
BoA	208,9	2,35%	-7,16%	231	192	2.794	12,1	1,4	2,4%
BMCI	603,00	0,00%	-4,29%	645,00	566,00	0	18,4	1,1	NC
Cartier Saada	31,4	1,75%	-8,40%	35	27	600	43,7	1,1	0,0%
Cash Plus	283,00	-0,07%	-7,82%	317,95	252,00	2.237	28,7	8,8	3,4%
CFG Bank	210,0	-1,36%	-14,29%	258	200	1.368	19,9	3,6	1,9%
CIH Bank	365,05	0,01%	-12,04%	413,50	340,00	4.493	11,9	1,3	3,8%
Cimar	1.700,0	0,29%	-8,11%	1.889	1.600	149	17,5	6,6	3,8%
CMGP Group	374,00	1,08%	1,36%	403,00	330,00	4.195	26,1	2,3	1,7%
CMT	4.888,0	-0,20%	172,92%	5.181	1.730	496	41,9	9,1	NC
Colorado	82,00	0,00%	-4,42%	93,79	80,00	40	20,0	3,7	4,3%
Cosumar	189,0	2,16%	-7,13%	214	150	8.748	25,4	3,2	5,3%
Crédit du Maroc	1.016,00	-1,36%	-2,21%	1.149,00	981,00	3.109	12,8	1,3	4,7%
CTM	905,0	-0,11%	0,00%	925	752	4	19,8	4,6	2,9%
Dari Couspate	4.190,00	2,20%	-0,24%	4.300,00	4.100,00	20	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	62,00	0,00%	-19,48%	80,00	53,50	1.299	17,7	2,1	3,2%
Diac Salaf	26,3	0,00%	0,00%	26	26	0	N.S	N.S	0,0%
Disty Technologies	370,00	0,00%	5,71%	376,00	300,00	933	14,3	2,0	5,3%
Disway	804,0	-0,12%	-8,64%	904	725	38	17,8	2,2	5,5%
Ennaki	56,00	-1,03%	3,70%	58,48	44,90	2.192	8,9	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	315,00	-3,05%	-17,44%	425,00	279,50	596	30,2	2,8	0,0%
HPS	640,0	-0,16%	15,11%	655	485	1.478	44,7	5,8	1,3%
IAM	95,60	-0,88%	-12,29%	114,40	90,00	37.114	14,9	4,1	4,2%
IB Maroc	65,0	0,00%	-6,47%	71	52	27	N.S	N.S	0,0%
Immoyente	90,40	-0,66%	-1,36%	92,50	89,97	977	19,6	1,0	6,1%
Involys	155,0	1,31%	-14,84%	205	134	205	N.S	0,7	0,0%
Jet Contractors	2.385,00	0,00%	-10,00%	2.850,00	2.005,00	626	13,2	5,5	0,8%
Label Vie	4.000,0	-1,23%	-13,04%	4.680	3.600	418	20,0	3,2	3,0%
LafargeHolcim Maroc	1.849,00	0,00%	0,49%	1.900,00	1.500,00	358	19,9	3,5	5,2%
Lesieur Cristal	375,0	0,27%	4,17%	425	292	90	N.S	6,2	0,0%
M2M Group	422,00	-4,09%	-9,23%	503,90	397,05	353	39,1	1,7	0,0%
Maghreb Oxygène	387,0	0,00%	-6,50%	413	360	0	20,4	1,0	1,0%
Maghrébail	890,00	-3,68%	-5,62%	945,00	845,00	10	8,3	1,0	6,0%
Managem	13.890,0	0,65%	117,03%	14.299	6.500	164	54,9	14,4	0,4%
Maroc Leasing	362,00	0,00%	0,56%	383,90	337,00	0	9,4	0,8	3,9%
Marsa Maroc	879,8	-0,02%	-7,39%	990	702	2.610	40,6	16,0	1,1%
Med Paper	25,50	-2,30%	-3,88%	27,69	21,50	1.742	17,4	3,0	0,0%
Microdata	765,0	-1,92%	-4,34%	847	676	14	18,4	6,6	5,2%
Mutandis	244,00	0,64%	-2,40%	260,00	228,45	1.420	17,9	1,5	4,3%
Outmès	1.200,0	0,00%	1,52%	1.257	1.147	0	21,2	3,0	3,3%
Promopharm	1.300,00	-1,29%	-13,33%	1.483,00	1.300,00	134	21,7	2,2	2,3%
Rebab	95,0	-5,00%	-10,59%	113	95	18	13,2	0,6	0,0%
RDS	178,00	-2,14%	10,56%	181,90	128,70	52.256	N.S	1,2	0,0%
Risma	350,0	0,00%	-5,41%	415	290	2.259	20,8	3,3	2,6%
S2M	580,00	-3,01%	-0,85%	610,00	513,10	56	14,3	3,5	0,0%
Sanlam Maroc	3.118,0	6,24%	45,70%	3.140	2.037	14	19,0	2,1	3,1%
Salafin	484,95	4,09%	-8,50%	596,00	424,90	1.000	15,8	1,7	6,2%
Samir	127,8	0,00%	0,00%	128	128	0	N.S	N.S	0,0%
SBM	2.450,00	0,00%	6,99%	2.450,00	1.950,00	0	20,2	4,4	5,2%
SGTM	786,0	-1,01%	-14,10%	950	690	3.245	35,1	13,3	1,5%
SMI	10.198,00	4,59%	148,73%	10.198,00	4.200,00	724	42,3	10,1	1,5%
SNEP	388,0	0,00%	-19,17%	505	380	501	N.S	1,9	0,0%
Sonasis	2.245,00	4,61%	0,81%	2.355,00	1.684,00	8.409	32,2	4,4	2,3%
Sothema	369,0	0,00%	-0,27%	375	310	0	36,6	5,4	1,8%
SRM	494,00	0,00%	-0,59%	515,00	400,00	0	13,2	0,9	0,0%
Stokvis Nord Afrique	87,0	-1,15%	-7,46%	108	64	8.338	59,2	N.S	0,0%
Stroc Industrie	224,00	-1,32%	-8,57%	276,50	158,00	5.239	N.S	N.S	0,0%
TAQA Morocco	1.799,0	-0,06%	-15,14%	2.200	1.631	690	43,3	6,3	2,1%
TGCC	825,00	1,24%	-8,95%	950,00	676,00	16.525	30,0	6,3	1,8%
TotalEnergies Maroc	1.620,00	-1,76%	-7,16%	1.769,00	1.471,00	445	17,1	7,3	5,5%
UNIMER	167,00	0,00%	4,38%	167,00	151,40	0	N.S	2,1	0,0%
Vicenne	434,9	-0,93%	-3,33%	480	365	2.206	31,0	3,6	1,9%
Wafa Assurance	5.550,00	-3,31%	15,53%	5.750,00	4.558,00	205	18,9	1,3	2,7%
Zellidja	216,50	6,00%	6,10%	248,00	200,00	1	5,6	1,6	0,0%
MASI	18.950,9	0,16%	0,55%	19.555,0	16.399,3	-	21,3	6,4	2,5%

<sup>(1)</sup> : 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%
Immoyente 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%





# CASABLANCA CLOSING

## EQUITY

### 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	-			
Ennakk 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%	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 <sup>(1)</sup>	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		

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

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