

# RESEARCH REPORT

EQUITY

MAY  
2026

## | MOROCCO | YEARLY 2025 Results of Listed Companies

### DIVIDEND YIELD FADES...., GROWTH TAKES THE LEAD

- 03 | Update on our stock market scenario amid Middle East tensions
- 04 | Solid achievements confirming our 2026E forecasts
- 06 | The strongest earnings momentum for listed companies since 2021
- 08 | A market favoring growth over Dividend Yield



Attijari  
Global Research

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## EXECUTIVE SUMMARY

In our latest report released in March 10<sup>th</sup> 2026, we disclosed our analysis of the market's correction amid the escalation of military tensions in the Middle East. Following the release of the FY 2025 earnings of listed companies, we share with you the key takeaways :

- At the end of April 2026, the stock market evolution confirms our initial scenario outlined in March *(Cf. Stock Market Pullback : Tactical Repositioning Opportunities)*. As anticipated, at the first signs of easing tensions in the Middle East, investors quickly refocused on the market's economic fundamentals. Supported by the strength of listed companies' FY 2025 results, the MASI has almost erased its losses for 2026, improving from a -13% YTD underperformance to -1% as of April 30<sup>th</sup> 2026;
- The AGR portfolio, constructed around sectors offering tactical entry points following the market's correction, delivered solid performances over the period under review<sup>(1)</sup>, ranging from +8% for **Building Materials**, to +11% for **Ports and Cement**, and +14% for **Healthcare**;
- On a recurring basis, the market's earnings growth reached +21.4% in 2025, posting the highest level since 2021, the year witnessing the technical rebound following the COVID-19 crisis. This performance was primarily driven by the record results of the mining companies in a highly supportive metals momentum. Excluding the mining sector, the ordinary earnings growth remains attractive at +15.0%;
- As forecasted in our latest AGR-30 forecasts report published in early January *(Cf. AGR-30 Forecasts 25E-26E)*, the mining sector is on track to display its most profitable year in 2026. This outlook is supported by the sustainability of metal prices at high levels, alongside the ramp-up in production volumes;
- Despite a +26% increase in dividends related to FY 2025, reaching MAD 25.2 Bn, the market's dividend yield remains modest at 2.6%<sup>(2)</sup>. This level stands below the 5-year T-Bill, at 2.8%. Under these conditions, the Moroccan stock market is increasingly positioning itself as a growth field rather than a yield-driven one.

### Maria IRAQI

Senior Manager  
+212 529 03 68 01  
m.iraqui@attijari.ma

[1] From 03/10/2026 to 04/30/2026 / [2] Prices as of April 30<sup>th</sup> 2026

## UPDATE ON OUR STOCK MARKET SCENARIO AMID MIDDLE EAST TENSIONS

In our report released on March 10<sup>th</sup>, (*Cf. Stock Market Pullback : Tactical Repositioning Opportunities*), we argued that the sharp correction of -12% in the MASI index was not solely driven by escalating geopolitical tensions in the Middle East, but also by purely domestic factors. On the one hand, the increasing weight of retail investors has contributed to amplify the market's downturns. On the other hand, the growing use by the Treasury of innovative financing operations via the REITs has weakened the "buying" power of institutional investors toward equities.

In our view, as long as listed companies continue to deliver positive financial results, investors will, sooner or later, refocus on economic fundamentals, particularly once the first signs of easing geopolitical tensions emerge.

Under these conditions, we recommended that investors take advantage of the market's correction by tactically repositioning within the Banking, Building Materials, Healthcare, Cement, and Ports sectors. These sectors continue to take profit from an improvement in their valuation multiples (P/E), supported by the sustainability of their earnings growth, which are above expectations related to the FY 2025.

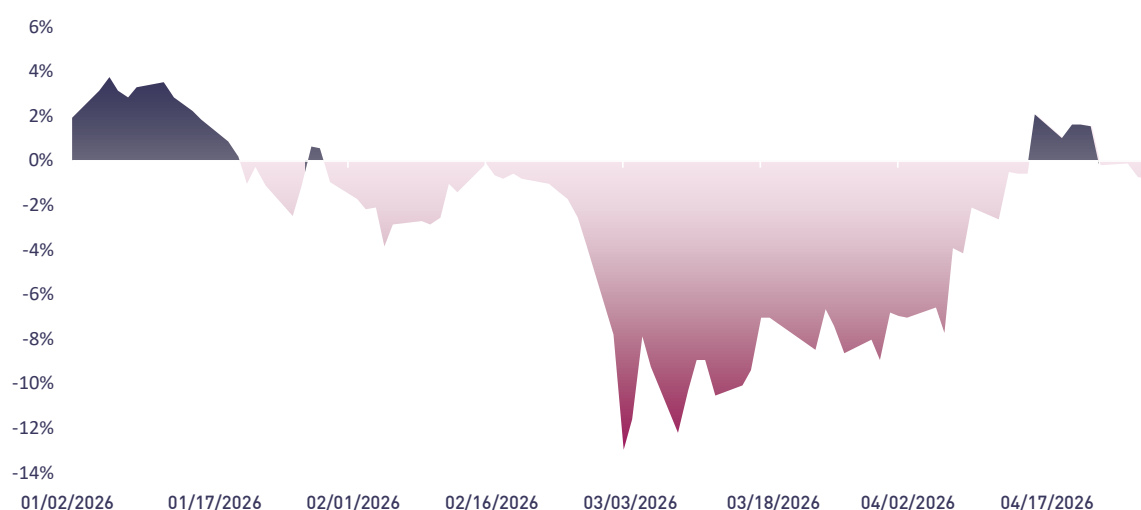
### SELF-ASSESSMENT OF OUR TACTICAL RECOMMENDATIONS FOLLOWING THE MASI CORRECTION – MARCH 2026

Recommended Sectors	Correction <sup>(1)</sup> (Feb 20 – Mar 3)	P/E <sup>(2)</sup>			Earnings Growth		Performance since Reco <sup>(4)</sup>
		2025R	2026E	Change 26E/25R	2025R	2025E	
BANKS	-11%	13.0x	12.1x	-7%	+13%	+13%	+0.3%
BUILDING MATERIALS	-18%	33.7x	31.2x	-8%	+94% <sup>(3)</sup>	+56% <sup>(3)</sup>	+8%
HEALTHCARE	-15%	38.8x	25.8x	-34%	+41%	+62%	+14%
CEMENT	-14%	19.0x	19.5x	-	+29%	+12%	+11%
PORTS	-22%	38.6x	35.8x	-7%	+25%	+20%	+11%

At the end of April 2026, our scenario has clearly materialized, as evidenced by the following two key observations:

1. After recording a -13.0% YTD underperformance as of March 3<sup>rd</sup> 2026, the stock market has almost erased its losses during the month of April. This development confirms the "excessive" nature of the correction;
2. The sectors recommended during the correction phase reported FY 2025 earnings in March above expectations and showed solid performances<sup>(4)</sup> on the stock market, ranging from +8% for Building Materials, to +11% for Ports and Cement, and +14% for Healthcare. The banking sector remained almost stable over the same period.

### MASI INDEX: YTD PERFORMANCE IN 2026



(1) Data published in our report released on March 10<sup>th</sup> 2026 / (2) P/E calculated based on prices as of April 30<sup>th</sup> 2026 / (3) Change calculated based on reported 2024 NIGS, not pro forma  
(4) Performance computed over the period from March 10<sup>th</sup> to April 30<sup>th</sup> 2026

Sources : Listed Companies Press Releases, CSE, AGR Computations & Estimates

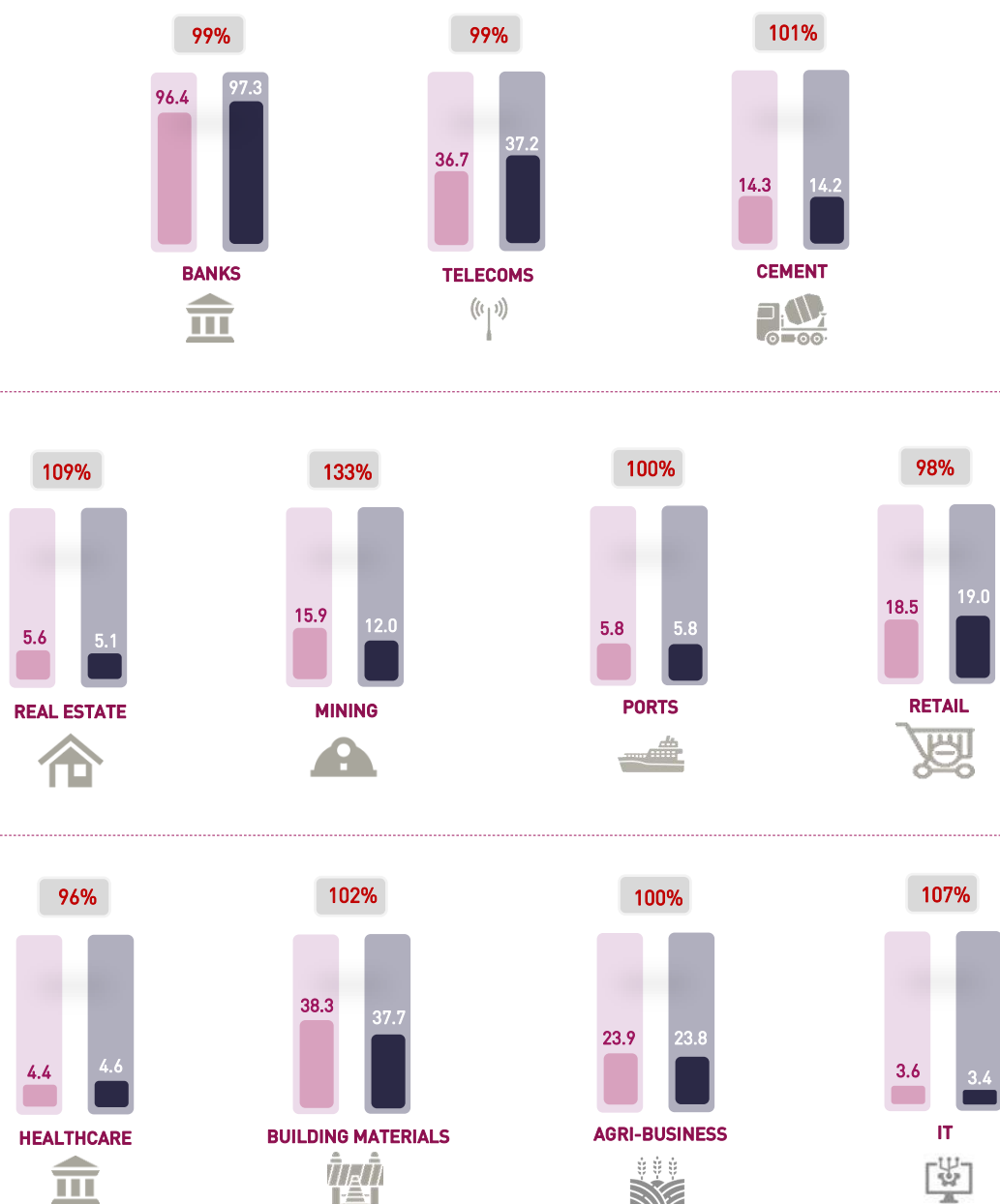
## SOLID ACHIEVEMENTS CONFIRMING OUR 2026E FORECASTS

Our self-assessment of the AGR-30 growth forecasts published in January highlights positive outcomes, with an achievement rate close to 100% in terms of aggregate revenues. By sector, the mining companies posted an achievement rate of 133%, reflecting revenues above our initial expectations. Meanwhile, seven sectors reported revenues broadly in line with our forecasts, with achievement rates close to 100%.

Indeed, the Mining sector's revenues reached MAD 15.9 Bn in 2025, compared to an AGR estimate of MAD 12 Bn. This outperformance is mainly attributable to Managem, whose revenue exceeded expectations, driven by a positive price/volume effect.

### REVENUES<sup>(1)</sup>: AGR FORECASTS ACHIEVEMENT RATES VS. 2025 REPORTED FIGURES

■ 2025 Reported Revenue – MAD Bn  
 ■ AGR 2025E Revenue Estimates – MAD Bn



(1) Revenue forecasts for the energy sector remain of limited relevance compared to margin dynamics.

Sources : Listed Companies Press Releases, CSE, AGR Computations & Estimates

## SOLID ACHIEVEMENTS CONFIRMING OUR 2026E FORECASTS

At the earnings level, the achievement rate stands at a relatively high level of around 107%. This reflects the relatively conservative nature of our forecasts, as well as the impact of non-recurring items. As a result, the profits reported by the companies of the AGR-30 remain above our expectations, driven primarily by three key sectors:

- The Mining sector delivered a “surprising” positive net income, driven by strong volume growth, favorable price levels, controlled cash costs, and the partial absorption of depreciation;
- The Building Materials sector, primarily driven by SGTM and TGCC, which have demonstrated their ability to outperform their business plans published during their latest operations on the market;
- The Cement sector reported cumulative profits of MAD 3.6 Bn, compared to an initial forecast of MAD 3.1 Bn. This outperformance was mainly driven by Ciments du Maroc, whose results included non-recurring items.

### NIGS: AGR FORECAST ACHIEVEMENT RATES VS. 2025 REPORTED FIGURES

■ 2025 Reported NIGS – MAD Bn  
 ■ AGR 2025E NIGS Estimates – MAD Bn



Sources : Listed Companies Press Releases, CSE, AGR Computations & Estimates

## THE STRONGEST EARNINGS MOMENTUM FOR LISTED COMPANIES SINCE 2021...

Based on our analysis of listed companies' FY 2025 results, we identify the following key trends:

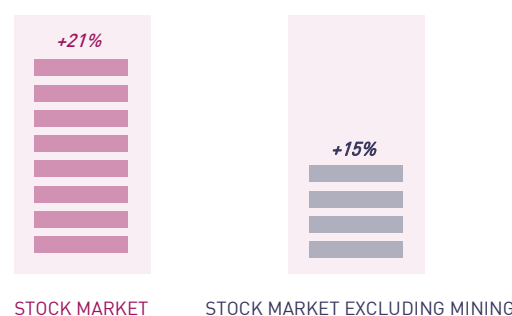
- Driven by the Mining and Building Materials sectors, the market's aggregate revenues posted a +10.2% increase. This growth is 2.0x higher than the average recorded over the 2023–2024 period (*Cf. Listed Companies Results Q4-25*);
- Benefiting from a disinflationary environment and tighter control over operating expenses, listed companies' EBIT jumped by +15.0%. As a result, the operating margin improved by 1.1 points, rising from 23.9% in 2024 to 25.0% in 2025;
- On a recurring basis (excluding exceptional revenues related to the unbundling agreement between Maroc Telecom and Wana Corporate), the market's earnings power reached +21.4%. This marks the highest level since 2021, the year of the strong post-COVID-19 recovery. This performance was primarily driven by record results of the mining companies. Excluding this sector, the market's earnings growth settled at +15.0%;
- Reported aggregate earnings (as published by listed companies) exceed MAD 52 Bn, posting a +38.2% increase. This growth was supported by the Telecoms and Mining sectors;
- On a recurring basis, 2025 earnings of listed companies of the AGR-30 came in above our forecasts, reaching MAD 44 Bn versus an AGR estimate of MAD 41 Bn. This implies an achievement rate of 107%, reflecting an achieved earnings growth of +21.6% compared with an AGR estimate of +12.4%.

### MARKET: MAIN CONSOLIDATED INDICATORS (MAD MN)

In MAD Mn	2024	2025	Var (%)
Aggregate Revenues	326,812	360,066	+10.2%
Recurring Profits <sup>(1)</sup>	41,782	50,720	+21.4%
Reported Profits	37,645	52,039	+38.2%

(1) Recurring indicators adjusted primarily for exceptional revenues related to the unbundling agreement between Maroc Telecom and Wana Corporate.

### STOCK MARKET: COMPARISON OF GROWTH RATES IN 2025



Based on our analysis of listed companies' FY 2025 recurring profits, we draw the following key conclusions:

- 61 listed companies displayed an increase in their profits in 2025. These companies account for 82% of the market's total capitalization;
- 14 listed companies, representing 18% of the market's capitalization, showed a decline in their earnings;
- Two issuers reported a net loss, namely Unimer and SNEP. The latter is the only company to have issued a profit warning, signaling a sharp decline in its 2025 earnings.

### DASHBOARD OF LISTED COMPANIES' RECURRING RESULTS IN 2025

KEY INDICATORS	NUMBER OF COMPANIES	% OF MARKET CAPITALIZATION	
Contribution to increase in profits	61	82%	
Contribution to decrease in profits	14	18%	
Losses	2	0.3%	
Profit warning	1	0.1%	

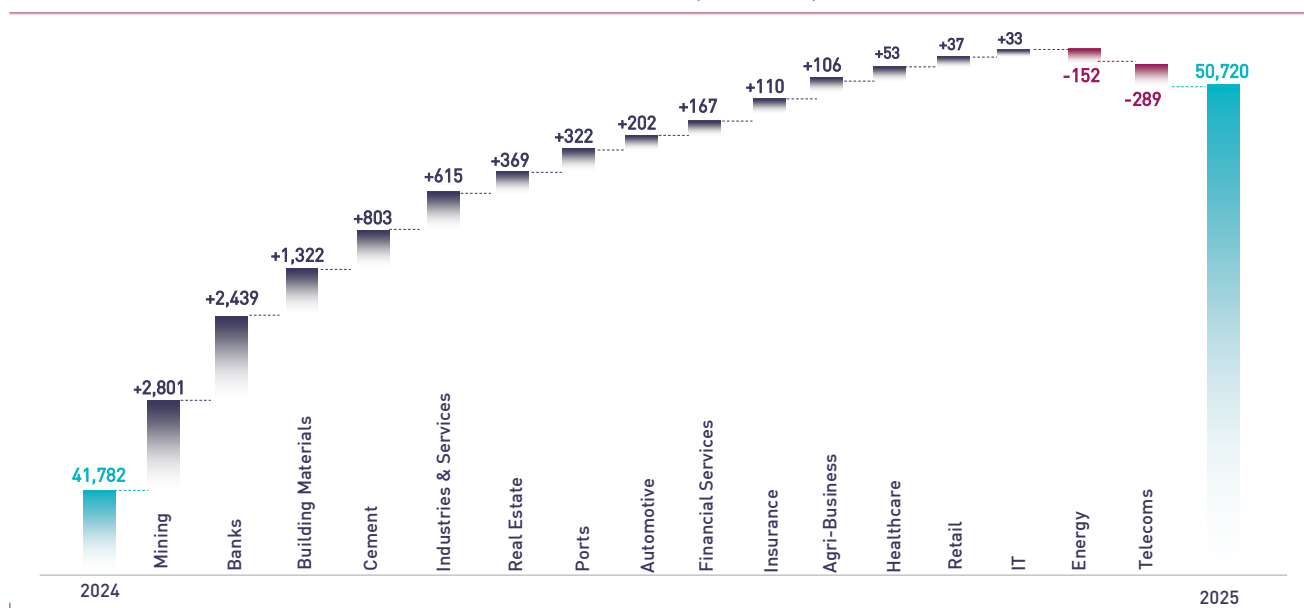
Sources : Listed Companies Press Releases, CSE, AGR Computations

### ...DRIVEN BY THE MINING SECTOR'S HISTORIC PERFORMANCE

Based on our analysis of the FY 2025 results across listed sectors, it is clear that aggregate earnings were supported by three key sectors, which together account for more than 73% of the variation in profits. In more detail, we highlight:

- The Mining sector stands out as the primary driver of earnings growth of the market, with an increase of MAD 2.8 Bn in its net income. This performance was supported by a positive volume/price effect;
- In second place, the Banking sector recorded a MAD 2.4 Bn increase in earnings over the 2024-2025 period. This performance reflects the combined effect of three factors: (1) a steady growth in net banking income (NBI), (2) a continued improvement in the cost-to-income ratio (CIR), and (3) a downward adjustment in the cost of risk (COR) following the COVID-19 crisis;
- The Building Materials sector reported an increase in its NIGS of MAD 1.3 Bn, supported by a favorable environment marked by the launch of an investment super-cycle in Morocco in 2023.

#### STOCK MARKET: SECTORS' CONTRIBUTION TO RECURRING EARNINGS (IN MAD MN)



The change in sectoral profits relative to their weight in the market's capitalization is as follows:

- 14 listed sectors, representing nearly 86% of the market's total capitalization, recorded an increase in their profits in 2025, namely: Mining (+x4.5), Automotive (+91%), Building Materials (+77%), Real estate (+74%), Healthcare (+58%), Industries & Services (+41%), Financial Services (+32%), Cement (+29%), Ports (+25%), Banks (+13%), IT (+12%), Agri-business (+7%), Retail (+7%) and Insurance (+5%);
- Two sectors, representing more than 14% of the market's capitalization, recorded a decline in their earnings such as the Telecoms (-5%) and Energy (-6%) sectors.

#### MARKET: RECURRING EARNINGS GROWTH OF LISTED SECTORS VS. WEIGHT IN MARKET CAPITALIZATION



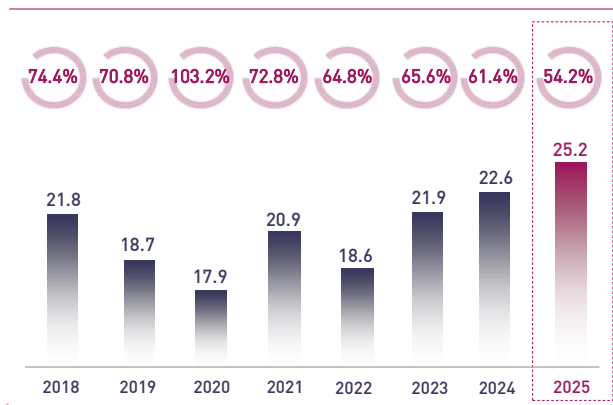
Sources : Listed Companies Press Releases, CSE, AGR Computations

## A MARKET FAVORING GROWTH OVER DIVIDEND YIELD

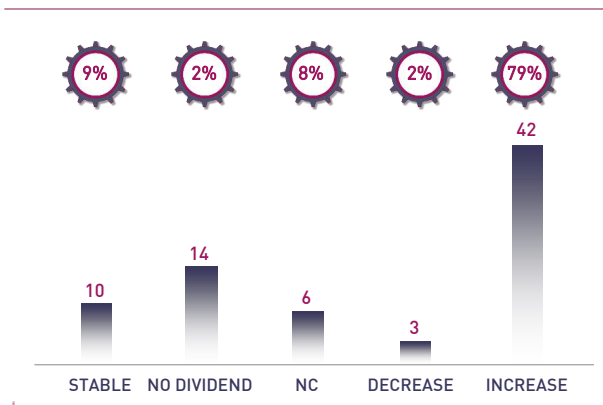
In 2026, listed companies which have announced their dividends are expected to pay out MAD 25.2 Bn for the FY 2025. On a like-for-like basis, dividends are up +26% year-on-year. Maroc Telecom alone accounts for 43% of the increase in the total dividend change, following a rise in its DPS from MAD 1.43 in 2024 to MAD 4.00 in 2025, representing an additional amount of MAD 2.3 Bn. In terms of shareholder remuneration, the market's payout ratio, computed on a consolidated basis, stands at 54.2%.

At the same time, 42 listed companies raised their DPS in 2025, compared with only three which have reduced their dividend. In addition, 10 companies maintained a stable DPS, while 14 will not distribute a dividend for 2025. Finally, 6 listed companies have not yet disclosed their 2025 DPS.

MARKET: TOTAL DIVIDEND (MAD BN) VS. PAYOUT (%)



DPS DISCLOSURE: NUMBER OF COMPANIES VS. MARKET CAP

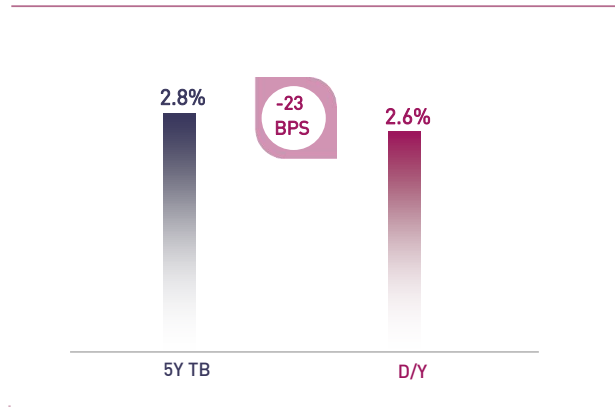


Despite a +26% increase in the total dividend amount announced to date, the stock market's dividend yield remains relatively low at 2.6%<sup>(1)</sup>, below the average observed over the past decade. This is primarily driven by a 70% increase in the market's capitalization since 2023. Compared with the 5-year T-bill yield (2.79%), the market's dividend yield shows a negative spread of -23 BPS.

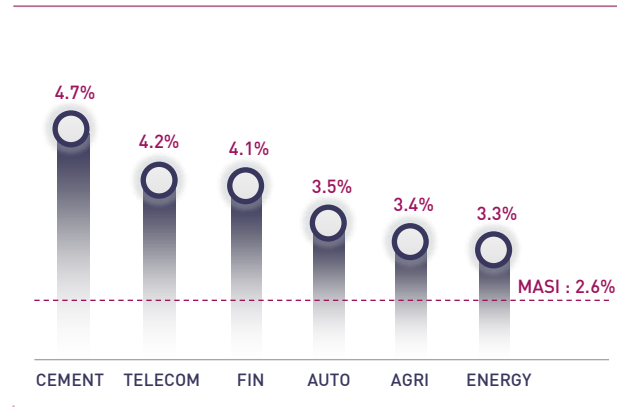
Among the listed sectors offering the highest dividend yields on the stock market, we highlight:

- **Cement** : An attractive dividend yield of 4.7%, primarily supported by the increase in LafargeHolcim Maroc's DPS from MAD 70 in 2024 to MAD 96 in 2025. For its part, CimENTS du Maroc raised its DPS to MAD 65 compared with MAD 60 in 2024;
- **Telecoms** : A dividend yield of 4.2%, driven by Maroc Telecom's increase in its dividend per share from MAD 1.43 in 2024 to MAD 4.00 in 2025;
- **Financing companies** : A dividend yield of 4.1%, reflecting the resumption of dividend payments by Eqdom (MAD 57), as well as Maghrebail which maintained its DPS stable at MAD 53. Meanwhile, Salafin increased its DPS to MAD 30 over the same period.

COMPARATIVE YIELD: EQUITIES (D/Y) VS. 5-YEAR T-BONDS



SECTOR RANKING IN TERMS OF DIVIDEND YIELD (2025)



(1) Excluding listed companies which have not yet announced their 2025 DPS / Prices as of April 30<sup>th</sup> 2026.

Sources : Listed Companies Press Releases, CSE, ATW bank Capital Market, AGR Computations



## RECURRING FY 2025 RESULTS

	In MAD Mn	Revenue/NBI			EBIT			Operating margin		NIGS			Net margin		
		2025	2024	Change	2025	2024	Change	2025	2024	2025	2024	Change	2025	2024	
<b>Tot</b>	Maroc Telecom	36 681	36 704	-0,1%	11 547	12 092	-4,5%	31,5%	32,9%	5 649	5 938	-4,9%	15,4%	16,2%	
<b>Agri-Business</b>	Cosumar	10 487	10 239	2,4%	1 298	1 341	-3,2%	12,4%	13,1%	704	850	-17,3%	6,7%	8,3%	
	Lesieur Cristal	5 378	5 455	-1,4%	99	334	-70,4%	1,8%	6,1%	8	24	-66,7%	0,1%	0,4%	
	SBM	3 080	2 863	7,6%	524	414	26,5%	17,0%	14,5%	343	215	59,4%	11,1%	7,5%	
	Mutandis	2 022	2 117	-4,5%	205	223	-8,1%	10,1%	10,5%	126	159	-20,9%	6,2%	7,5%	
	CMGP	2 925	2 328	25,7%	390	316	23,6%	13,3%	13,6%	244	183	33,7%	8,3%	7,8%	
	Dari Couspate	818	859	-4,7%	73	71	3,9%	9,0%	8,2%	52	44	20,0%	6,4%	5,1%	
	Unimer	1 085	1 260	-13,9%	-18	-3	-15 MDH	NS	NS	-32	-81	+49 MDH	NS	NS	
<b>Banks</b>	Oulmès	3 251	2 940	10,6%	285	238	19,7%	8,8%	8,1%	112	58	94,1%	3,5%	2,0%	
	Attijariwafa bank	34 921	34 507	1,2%	18 034	17 833	1,1%	51,6%	51,7%	10 645	9 504	12,0%	30,5%	27,5%	
	BCP	26 985	25 601	5,4%	9 577	7 849	22,0%	35,5%	30,7%	4 503	4 145	8,6%	16,7%	16,2%	
	Bank of Africa	20 339	18 717	8,7%	7 744	6 849	13,1%	38,1%	36,6%	3 814	3 427	11,3%	18,8%	18,3%	
	CIH Bank	5 423	4 740	14,4%	1 885	1 588	18,7%	34,8%	33,5%	1 089	876	24,4%	20,1%	18,5%	
	Crédit du Maroc	3 568	3 303	8,0%	1 533	1 300	17,9%	43,0%	39,3%	864	741	16,5%	24,2%	22,4%	
	BMCI	3 944	3 789	4,1%	769	738	4,3%	19,5%	19,5%	435	325	33,7%	11,0%	8,6%	
<b>Insurance</b>	CFG Bank	1 247	941	32,5%	588	347	69,3%	47,1%	36,9%	370	262	41,5%	29,7%	27,8%	
	Wafa Assurance	9 065	8 019	13,0%	1 321	1 315	0,5%	14,6%	16,4%	1 026	923	11,1%	11,3%	11,5%	
	AtlantaSanad	6 049	5 260	15,0%	536	535	0,1%	8,9%	10,2%	468	453	3,1%	7,7%	8,6%	
	Sanlam Maroc	6 396	6 186	3,4%	1 250	961	30,0%	19,5%	15,5%	677	691	-2,1%	10,6%	11,2%	
	AFMA	316	286	10,6%	124	117	5,7%	39,1%	40,9%	73	72	0,4%	23,0%	25,3%	
	AGMA	188	172	9,2%	100	91	10,1%	53,2%	52,8%	74	67	10,8%	39,2%	38,7%	
	SGTM	15 165	11 099	36,6%	1 952	1 411	38,3%	12,9%	12,7%	1 342	590	127,5%	8,8%	5,3%	
<b>Building Materials</b>	TGCC	12 382	8 070	53,4%	2 259	913	147,3%	18,2%	11,3%	952	522	82,5%	7,7%	6,5%	
	Sonasid	6 386	5 495	16,2%	437	222	96,7%	6,8%	4,0%	272	141	92,5%	4,3%	2,6%	
	Delta Holding	3 050	3 138	-2,8%	454	395	14,9%	14,9%	12,6%	307	295	4,0%	10,1%	9,4%	
	Jet Contractors	3 649	3 118	17,0%	435	301	44,5%	11,9%	9,7%	222	130	71,4%	6,1%	4,2%	
	SNEP	746	633	17,7%	-134	-27	-107 MDH	NS	NS	-185	-44	-141 MDH	NS	NS	
	Colorado	624	605	3,1%	112	93	20,3%	18,0%	15,4%	65	45	44,4%	10,5%	7,5%	
	Aluminium du Maroc	1 305	1 243	4,9%	139	110	26,2%	10,6%	8,8%	62	37	69,4%	4,8%	3,0%	
<b>Cement</b>	LafargeHolcim Maroc	8 936	8 155	9,6%	3 815	3 294	15,8%	42,7%	40,4%	2 166	1 826	18,6%	24,2%	22,4%	
	Ciments du Maroc	5 459	4 387	24,4%	2 032	1 557	30,5%	37,2%	35,5%	1 377	914	50,7%	25,2%	20,8%	
	Addoha	2 709	2 595	4,4%	476	493	-3,4%	17,6%	19,0%	454	274	65,5%	16,7%	10,6%	
	Alliances	2 432	2 363	2,9%	586	446	31,5%	24,1%	18,9%	408	302	35,0%	16,8%	12,8%	
	RDS	469	234	100,5%	37	-30	+67 MDH	7,9%	NS	4	-80	+84 MDH	1,0%	NS	
	TotalEnergies Marketing Maroc	15 127	16 752	-9,7%	1 340	1 340	0,0%	8,9%	8,0%	851	934	-8,9%	5,6%	5,6%	
	Energy	Taga Morocco	10 638	10 878	-2,2%	2 443	2 633	-7,2%	23,0%	24,2%	981	1 053	-6,8%	9,2%	9,7%
Afriqueia Gaz	8 989	8 773	2,5%	1 167	1 195	-2,3%	13,0%	13,6%	751	747	0,4%	8,3%	8,5%		
<b>Retail</b>	Label Vie	18 534	16 418	12,9%	839	804	4,4%	4,5%	4,9%	579	542	6,8%	3,1%	3,3%	
	Auto	Auto Hall	5 912	5 022	17,7%	302	210	43,8%	5,1%	4,2%	100	17	484,1%	1,7%	0,3%
	Auto Nejma	4 211	2 902	45,1%	533	358	48,9%	12,7%	12,3%	324	205	57,8%	7,7%	7,1%	
	Port	Marsa Maroc	5 785	5 008	15,5%	2 562	2 088	22,7%	44,3%	41,7%	1 589	1 267	25,4%	27,5%	25,3%
	Mining	Managem	13 494	8 859	54,6%	3 997	1 252	219,2%	29,2%	14,1%	3 002	620	384,3%	21,9%	7,0%
	CMT	690	586	17,8%	388	298	30,3%	56,2%	50,7%	196	-12	+209 MDH	28,5%	NS	
	SMI	1 566	1 053	48,8%	615	261	135,6%	39,3%	24,8%	397	187	112,7%	25,4%	17,7%	
<b>IT</b>	HPS	1 551	1 267	22,3%	220	154	43,1%	14,2%	12,1%	106	75	40,5%	6,8%	5,9%	
	Disway	2 076	1 905	9,0%	108	103	4,7%	5,2%	5,4%	85	79	8,4%	4,1%	4,1%	
	Microdata	979	900	8,8%	107	97	10,6%	10,9%	10,7%	70	68	2,6%	7,1%	7,5%	
	S2M	367	313	17,3%	54	44	21,6%	14,7%	14,2%	33	29	10,7%	8,9%	9,4%	
	M2M Group	127	103	23,4%	9	5	72,8%	7,2%	5,1%	5	15	-63,8%	4,2%	14,3%	
	Involys	37	38	-0,3%	0,30	1,70	-82,4%	0,8%	4,5%	0,10	-0,10	+0 MDH	0,3%	NS	
	Disty Technologies	637	548	16,3%	36	30	21,0%	5,6%	5,4%	26	19	33,6%	4,1%	3,5%	
<b>Financial Services</b>	Eqdom	602	550	9,4%	160	93	73,0%	26,6%	16,8%	99	-5	+104 MDH	16,4%	NS	
	Salafin	384	379	1,4%	200	166	20,8%	52,2%	43,8%	96	93	3,2%	25,0%	24,6%	
	Maghrebaail	438	378	16,1%	273	231	18,5%	62,4%	61,1%	148	136	9,3%	33,8%	35,9%	
	Maroc Leasing	387	379	2,1%	204	183	11,1%	52,6%	48,4%	107	105	1,9%	27,7%	27,8%	
	Cash Plus	863	760	13,6%	450	378	19,3%	52,2%	49,7%	242	196	23,3%	28,1%	25,9%	
	Akdital	4 413	2 954	49,4%	808	519	55,6%	18,3%	17,6%	444	315	41,0%	10,1%	10,7%	
	Vicenne	1 084	837	29,5%	226	162	39,2%	20,8%	19,4%	144	91	58,2%	13,3%	10,9%	
<b>Others</b>	Risma	1 634	1 264	29,3%	425	293	45,0%	26,0%	23,2%	270	183	47,3%	16,5%	14,5%	
	Sothema	3 226	2 816	14,6%	660	530	24,5%	20,5%	18,8%	386	315	22,3%	12,0%	11,2%	
	Aradei Capital	647	606	6,8%	734	517	41,9%	113,4%	85,4%	534	297	79,7%	82,6%	49,1%	
	Ennaki Automobiles	2 263	2 139	5,8%	248	214	15,6%	10,9%	10,0%	188	153	23,4%	8,3%	7,1%	
	Promopharm	980	899	9,0%	91	106	-14,5%	9,3%	11,8%	60	55	8,6%	6,1%	6,1%	
	CTM	1 827	1 302	40,4%	7	28	-76,3%	0,4%	2,2%	56	47	20,6%	3,1%	3,6%	
	Maghreb Oxygène	330	311	6,1%	13	8	55,1%	3,8%	2,6%	15	12	24,3%	4,7%	4,0%	
<b>Others</b>	Immoriente Invest	85	79	8,4%	56	45	26,1%	65,9%	56,7%	41	47	-11,9%	48,6%	59,9%	
	Afric Industries	44	43	2,0%	11	10	16,3%	25,4%	22,2%	8	10	-24,1%	17,1%	23,0%	
	Med Paper	88	106	-16,3%	-10	6	-17 MDH	NS	5,9%	7	8	-15,9%	7,6%	7,6%	
	Fenie Brossette	757	698	8,4%	32	26	24,0%	4,2%	3,7%	15	17	-10,5%	2,0%	2,4%	
	Stokvis Nord Afrique	219	334	-34,4%	32,39	-16,64	+49 MDH	14,8%	NS	26,22	20,98	25,0%	11,9%	6,3%	
	SRM	394	356	10,4%	21	7	187,2%	5,3%	2,0%	12	2	527,9%	3,1%	0,5%	
	Stroc	174	118	47,8%	16	-14	+30 MDH	9,3%	NS	0	-13	+13 MDH	0,3%	NS	
	Balima	70	63	11,0%	20	17	16,6%	28,4%	27,1%	14	14	-4,4%	19,5%	22,6%	
	Zellidja	757	698	8,4%	29	23	27,4%	3,8%	3,2%	22	6	241,9%	2,9%	0,9%	
	Rebab Company	0,03	0,03	0,0%	-0,38	-0,36	0 MDH	NS	NS	1,05	0,59	78,1%	NS	NS	

Sources : Listed Companies Press Releases, AGR Computations


**2025 DIVIDENDS OF LISTED COMPANIES**

In MAD	DPS 2025	DPS 2024	Change
Addoha	NC	0,5	-
AFMA	62	60	3,3%
Afric Industries	20,0	22	-9,1%
Afriquia Gaz	175	175	0,0%
AGMA	310	300	3,3%
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%
	17,29 (Extraordinary)	11,57 (Extraordinary)	
AtlantaSanad	5,9	5,8	1,7%
Attijariwafa bank	22	19	15,8%
Auto Hall	2	2	0,0%
Auto Nejma	176	120	46,7%
Balima	NC	5,5	-
BCP	NC	10,5	-
Bank of Africa	5	5	0,0%
BMCI	NC	18,0	-
Cash plus	9,73	8,89	9,4%
Crédit du Maroc	48,0	41,7	15,1%
CFG Bank	4,0	3,3	21,2%
CIH Bank	14	14	0,0%
Cimar	65	60	8,3%
CMGP Group	6,5	6,3	3,2%
CMT	NC	0,0	-
Colorado	3,5	2,6	34,6%
Cosumar	9	10	0,0%
	1 (Extraordinary)		
CTM	26	25	4,0%
Dari Couspate	NC	140	-
Delta Holding	2,00	2,25	-11,1%
Disty Technologies	19,5	16,5	18,2%
Disway	44	40	10,0%
Ennakl	3,16	2,73	15,5%
Eqdom	57	-	-
Fenie Brossette	0	0	-
HPS	8	7	14,3%
IAM	4,00	1,43	179,7%
Immorente	1	1	5,8%
	1	1	
	1	1	
Involys	0	0	-
Jet Contractors	20	15	33,3%
Label Vie	120,00	110,57	8,5%
LafargeHolcim Maroc	96	70	37,1%
Lesieur Cristal	0	3	-
M2M Group	0	0	-
Maghreb Oxygène	4	4	0,0%
Maghrebail	53	53	0,0%
Managem	55	40	37,5%
Maroc Leasing	14	14	0,0%
Marsa Maroc	11,0	9,5	15,8%
Med Paper	0	0	-
Microdata	40	40	0,0%
Mutandis	10,5	10,5	0,0%
Oulmès	40,15	23,00	74,6%
Promopharm	30	0	-
RDS	0	0	-
Rebab	0	0	-
Risma	9	7	28,6%
S2M	0	0	-
Sanlam Maroc	98	81	21,0%
Salafin	30,00	14,75	1,7%
		14,75 (Extraordinary)	
SBM	107	100	27,0%
	20 (Extraordinary)		
SGTM	12,0	8,3	44,6%
SMI	150	80	87,5%
SNEP	0	0	-
Sonasid	52	39	33,3%
Sothema	33	28	17,9%
SRM	0	0	-
Stokvis	0	0	-
Stroc	0	0	-
Taqa Morocco	38	37	2,7%
TGCC	15,0	11,5	30,4%
TotalEnergies Marketing Maroc	89,57	113	-50,2%
		67 (Extraordinary)	
Unimer	0	0	-
Vicenne	8,44	4,87	73,3%
Wafa Assurance	150	140	7,1%
Zellidja	0	0	-

Sources : Listed Companies Press Releases, AGR Computations

# ATTIJARI GLOBAL RESEARCH

## HEAD OF STRATEGY

Taha Jaidi  
+212 5 29 03 68 23  
t.jaidi@attijari.ma  
Casablanca

## CHIEF ECONOMIST

Abdelaziz Lahlou  
+212 5 29 03 68 37  
ab.lahlou@attijari.ma  
Casablanca

## HEAD OF MARKET ACTIVITIES

Lamyae Oudghiri  
+212 5 29 03 68 18  
l.oudghiri@attijari.ma  
Casablanca

## SENIOR MANAGER

Maria Iraqi  
+212 5 29 03 68 01  
m.iraqui@attijari.ma  
Casablanca

## SENIOR ASSOCIATE

Mahat Zerhouni  
+212 5 29 03 68 16  
m.zerhouni@attijari.ma  
Casablanca

## SENIOR ASSOCIATE

Meryeme Hadi  
+212 5 22 49 14 82  
m.hadi@attijari.ma  
Casablanca

## SENIOR ASSOCIATE

Walid Kabbaj  
+212 5 22 49 14 82  
w.kabbaj@attijari.ma  
Casablanca

## ANALYST WAEMU

Oussama Boutabaa  
+212 5 22 49 14 82  
o.boutabaa@attijari.ma  
Casablanca

## SENIOR ANALYST

Inès Khouaja  
+216 31 34 13 10  
khouaja.ines@attijaribourse.com.tn  
Tunis

## FINANCIAL ANALYST

Ulderic Djado  
+237 681 77 89 40  
u.djado@attijarisecurities.com  
Douala

## Equity

### BROKERAGE - MOROCCO

Abdellah Alaoui  
+212 5 29 03 68 27  
a.alaoui@attijari.ma

Rachid Zakaria  
+212 5 29 03 68 48  
r.zakaria@attijari.ma

Anis Hares  
+212 5 29 03 68 34  
a.hares@attijari.ma

Mehdi Benckekroun  
+212 5 29 03 68 14  
m.benckekroun@attijari.ma

### AIS - MOROCCO

Tarik Loudiyi  
+212 5 22 54 42 98  
t.loudiyi@attijariwafa.com

### WAEMU - CÔTE D'IVOIRE

Mohamed Lemridi  
+225 20 21 98 26  
mohamed.lemridi@sib.ci

### BROKERAGE - TUNISIA

Hichem Ben Romdhane  
+225 29 318 965  
h.benromdhane@attijaribank.com.tns

### CEMAC - CAMEROON

Ernest Pouhe  
+237 674 11 95 67  
e.pouhe@attijarisecurities.com

## Bonds /Forex /Commodities

### MOROCCO

Mohammed Hassoun Filali  
+212 5 22 42 87 24  
m.hassounfilali@attijariwafa.com

Amine Elhajli  
+212 5 22 42 87 09  
m.elhajli@attijariwafa.com

Loubaba Alaoui Mdaghri  
+212 6 47 47 48 34  
l.alaouim@attijariwafa.com

Dalal Tahoune  
+212 5 22 42 87 07  
d.tahoune@attijariwafa.com

### EUROPE

Youssef Hansali  
+33 1 81 69 79 45  
y.hansali@attijariwafa.net

### EGYPT

Ahmed Darwish  
+20 127 755 90 13  
ahmed.darwish@attijariwafa.com.eg

### TUNISIA

Mehdi Belhabib  
+216 71 80 29 22  
mehdi.belhabib@attijaribank.com.tn

### MIDDLE EAST - DUBAI

Sherif Reda  
+971 50 560 8865  
sreda@attijari-me.com

### WAEMU - CÔTE D'IVOIRE

Abid Halim  
+225 20 20 01 55  
abid.halim@sib.ci

### CEMAC - GABON

Atef Gabsi (Gabon)  
+241 60 18 60 02  
atef.gabsi@ugb-banque.com  
Elvira Nomo (Cameroun)  
+237 67 27 34 367  
e.nomo@attijarisecurities.com

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