

RESEARCH REPORT

EQUITY

OCTOBER
2026

| MOROCCO | MID-TERM 2026 Results of listed companies

ARE RESULTS INSUFFICIENT TO REVIVE THE MASI?

- 02 | Expert opinion
- 03 | A recurring profit growth of +21%, to be put into perspective...
- 04 | ...driven by the mining sector's exceptional contribution
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Attijari
Global Research

Report for institutional use

EXECUTIVE SUMMARY

The first half of 2026 was marked by a worrying escalation of geopolitical tensions in the Middle East and Europe. This situation triggered an energy shock, thereby reviving inflationary risks. At the domestic level, macroeconomic indicators remain resilient, with a projected GDP growth of +4.4% and inflation contained below 1.0% for 2026E.

Since the start of listed companies' half-year earnings release period in September, the MASI fell by -9.4%, deepening its year-to-date underperformance to -10.4%⁽¹⁾. The financial results' quality of listed companies thus appears insufficient to sustain an underlying upward trend in stock prices. In our view, several factors lie behind this situation:

- As previously outlined in our report published in March 2026 ([Cf. Q4-2025 results](#)), the Moroccan stock market has undergone a structural shift regarding volatility. This tends to amplify the impact of exogenous shocks, driven by two factors: on the one hand, the growing weight of individual investors, whose investment horizon generally remains short-term. On the other, the weakening "buying" position of institutional investors, who appear to be increasingly gravitating toward fixed-income alternative investments amidst rising bond yields;
- Rising market expectations regarding the growth of listed companies. Indeed, after experiencing earnings growth close to +15.0% over the 2022–2025 period, a +6.0% increase in 2026 (excluding the mining sector) could "disappoint" investors who have become more demanding;
- The persistence of the global energy shock appears to be influencing the risk aversion of stock market investors. They seem to be factoring in extreme scenarios, namely: (1) expectations of a resurgence in imported inflation and its impact on corporate margins and local Demand; (2) the upward shift in the yield curve, which represents the primary competitor to equities in Morocco; and finally, (3) a second downward revision of economic growth by BAM in September, following the one made in June 2026.



EXPERT OPINION

Given high investor expectations, we believe that the performance of listed companies will not be sufficient to trigger a robust stock market recovery during Q4-26. Consequently, our scenario projects the MASI index to remain in negative territory for the full year 2026.

Specifically, the MASI's trajectory will depend primarily on the evolution of geopolitical tensions and the intensity of their impact on energy prices. Against this backdrop, we are closely monitoring the international landscape to identify early signs of a potential trend reversal.

We recommend that investors adopt a selective approach while extending their investment horizon to at least two years. The aim is to bolster portfolio resilience by focusing on three undervalued sectors: Banking, Healthcare, and Ports ([Cf. Q4-2025 results](#)).

(1) As of October 6th 2026

Attijari Global Research
Research Team

A RECURRING PROFIT GROWTH OF +21%, TO BE PUT INTO PERSPECTIVE...

During the first half of 2026, listed companies operated in a less favorable environment characterized by escalating geopolitical tensions and rising international energy prices. Nevertheless, the domestic economic context continues to demonstrate resilience. The half-year results for listed companies are as follows:

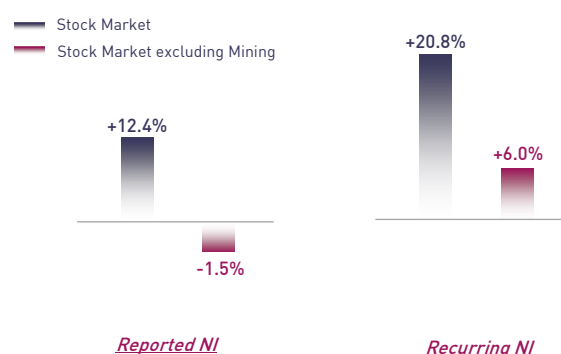
- Revenue growth for listed companies reached +10.3%, the highest level since the first half of 2022 (Cf .Q2-26 Results). Excluding the exceptional performance of mining companies (+145%), the increase in revenue stands at +6.1% only;
- The recurring EBIT of the stock market settles at MAD 51.6 Bn in H1-26, showing an increase of +17.7% year-on-year. The operating margin jumped from 24.8% in H1-25 to 26.5% in H1-26, i.e. an improvement of +1.7 points. This profitability gain comes mainly from the positive contribution of the mining sector, whose margin levels have more than doubled, rising from 20.8% to 42.3% over the same period;
- The recurring earnings growth (restated for the one-off revenue of Maroc Telecom under the agreement signed with Wana Corporate) amounts to +20.8% in H1-26 after +14.1% in H1-25. This growth is to be put into perspective given the superprofits of the mining companies. Excluding this sector, the market's recurring profits show a clear deceleration to +6.0% against +14.0% in H1-25.

MARKET: MAIN CONSOLIDATED INDICATORS (MAD MN)

In MAD Mn	H1-25	H1-26	Var (%)
Aggregated Rev	176,560	194,783	+10.3%
Recurring ⁽¹⁾ EBIT	43,810	51,565	+17.7%
EBIT Margin	24.8%	26.5%	+1.7 pt
Recurring ⁽¹⁾ profits	24,444	29,522	+20.8%
Reported profits	26,264	29,522	+12.4%

(1) The recurring indicators take into account Maroc Telecom's exceptional revenues in H1 2025 under the agreement with Wana Corporate.

MARKET: COMPARISON OF GROWTH RATES IN H1 2026



At the end of the first half of 2026, we note the following observations:

- **51** listed companies, representing 86% of the market's capitalization, show an increase in their profits;
- **25** issuers record a decline in their mid-term profits, i.e. 14% of the overall capitalization of the market;
- **8** listed companies published loss-making results;
- Finally, **2** companies published a Profit Warning announcing a significant decline in their results. These are Promopharm and Involys.

DASHBOARD OF RECURRING PROFITS OF LISTED COMPANIES IN H1-26

KEY INDICATORS	NUMBER OF COMPANIES	% IN THE CAPITALIZATION	
Positive contribution to profits	51	86%	
Negative contribution to profits	25	14%	
Loss	8	1.5%	
Profit Warning	2	0.1%	

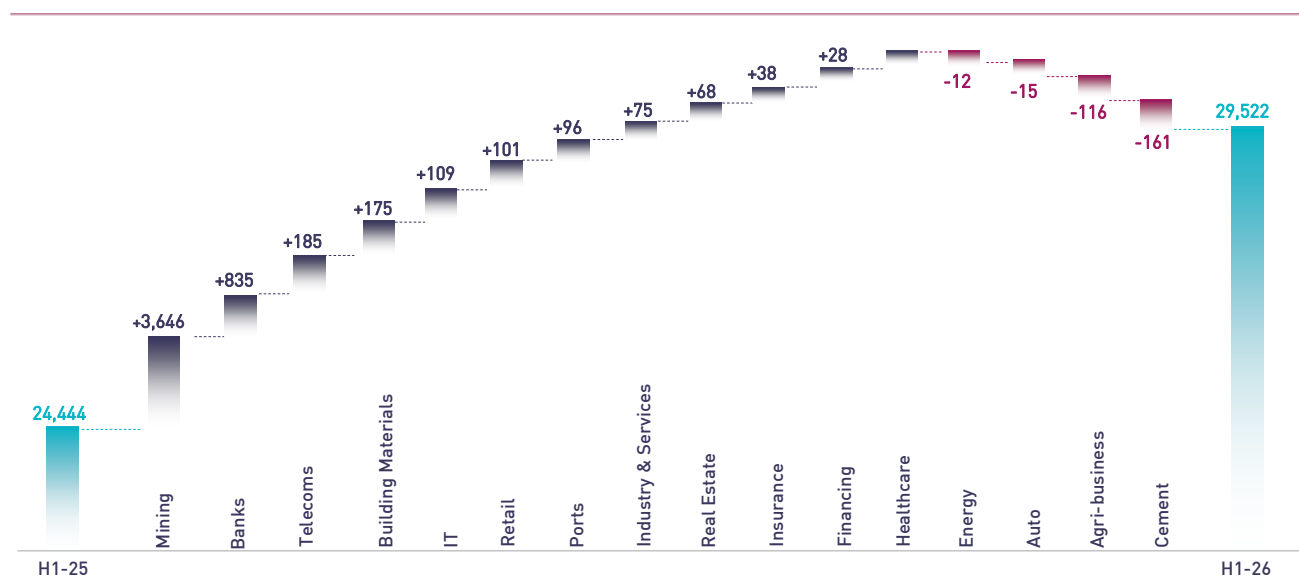
Sources: Financial statements of listed companies, CSE, AGR Calculations

...DRIVEN BY THE MINING SECTOR'S EXCEPTIONAL CONTRIBUTION

Between H1-25 and H1-26, the aggregate earnings of the market rose by MAD +5.1 Bn, of which MAD +3.6 Bn generated by the mining sector. The sector analysis brings out the following observations:

- The **mining** sector is the main contributor to the increase in the market's profits, through an aggregate NIGS up MAD +3,646 Mn, i.e. 72% of the variation in the overall earnings;
- The **banking** sector comes in 2nd position with a contribution of MAD +835 Mn. Despite a modest increase in NBI (+1.3%), listed banks benefited from a net improvement in their cost of risk, i.e. -34.7%;
- The **cement** sector records an underperformance of MAD -161 Mn despite the improvement of +7.6% in its revenue. This is attributed to the rise in input costs. Cimarr was also penalized by the increase in financial expenses and the non-recurrence of a capital gain on disposal in H1-25.

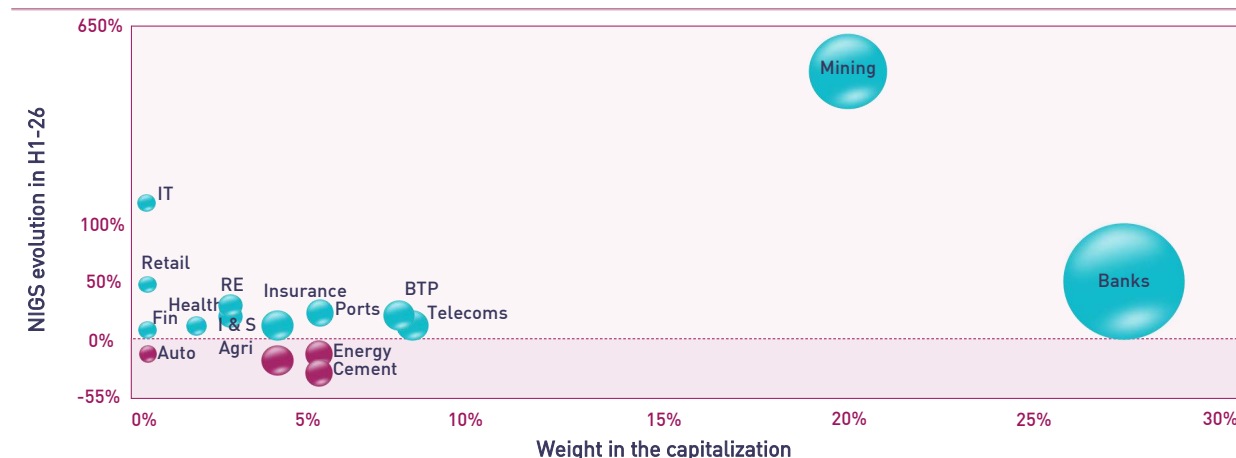
MARKET: CONTRIBUTION IN MAD MN TO RECURRING EARNING POWER IN H1-26



In the first half of 2026, the recurring profits of the market recorded an increase of +20.8%. In more detail, the sector variations break down as follows:

- 12 sectors concentrating 83% of the capitalization, experienced an increase in their net income. These are Mines (+648%), IT (+139%), Retail (+37.3%), Real Estate (+14.2%), Ports (+12.5%), Building Materials (+11.9%), Industry & Services (+11.7%), Telecoms (+8.1%), Financing (+7.9%), Banks (+6.7%), Healthcare (+6.4%) and Insurance⁽¹⁾ (+3.4%);
- 4 sectors representing 17% of the total capitalization, saw their profits decline in H1-26, such as Agri-business (-18.0%), Cement (-10.6%), Automotive (-7.8%) and Energy (-1.1%).

MARKET: RECURRING PROFITS GROWTH OF LISTED SECTORS VS. WEIGHT IN THE MARKET'S CAPITALIZATION



(1) Parent company results for Wafa Assurance and Sanlam Maroc

Sources: Financial statements of listed companies, CSE, AGR Calculations



RECURRING RESULTS IN H1-26

	In MAD Mn	Revenue/NBI			EBIT			EBIT margin		NIGS			Net margin	
		H1 2026	H1 2025	Var	H1 2026	H1 2025	Var	H1 2026	H1 2025	H1 2026	H1 2025	Var	H1 2026	H1 2025
Tel	Maroc Telecom	19 009	18 041	5,4%	5 687	5 329	6,7%	29,9%	29,5%	2 482	2 297	8,1%	13,1%	12,7%
	Cosumar	4 825	5 362	-10,0%	548	656	-16,5%	11,3%	12,2%	333	387	-14,1%	6,9%	7,2%
Agri-business	Lesieur Cristal	2 595	2 824	-8,1%	32	44	-27,3%	1,2%	1,6%	-47	12	-59 MDH	NS	0,4%
	SBM	1 233	1 181	4,3%	159	137	16,2%	12,9%	11,6%	80	87	-8,6%	6,5%	7,4%
	CMGP	1 588	1 121	41,7%	230	147	56,4%	14,5%	13,1%	130	97	34,7%	8,2%	8,6%
	Mutandis	962	902	6,7%	88	101	-13,1%	9,1%	11,2%	-5	68	-73 MDH	NS	7,5%
	Dari Couspate	376	377	-0,4%	36	34	5,0%	9,5%	9,0%	28	26	7,8%	7,4%	6,9%
	Unimer	444	392	13,2%	6	-10	+16 MDH	1,4%	NS	-10	-64	+54 MDH	NS	NS
Banks	Oulmès	1 654	1 521	8,7%	97	106	-8,2%	5,9%	7,0%	20	32	-35,7%	1,2%	2,1%
	Attijariwafa bank	18 395	17 696	4,0%	10 386	10 055	3,3%	56,5%	56,8%	5 944	5 879	1,1%	32,3%	33,2%
	BCP	13 462	13 912	-3,2%	6 367	5 546	14,8%	47,3%	39,9%	3 218	2 916	10,4%	23,9%	21,0%
	BOA	10 490	10 349	1,4%	4 475	4 408	1,5%	42,7%	42,6%	2 481	2 251	10,2%	23,7%	21,8%
	BMCI	2 006	1 989	0,9%	668	399	67,3%	33,3%	20,1%	353	223	58,2%	17,6%	11,2%
	CIH Bank	2 826	2 748	2,8%	996	994	0,2%	35,3%	36,2%	617	615	0,3%	21,8%	22,4%
Insurance	CFG Bank	634	600	5,7%	332	278	19,6%	52,4%	46,3%	200	181	10,4%	31,5%	30,1%
	Crédit du Maroc	1 914	1 775	7,8%	1 033	836	23,6%	54,0%	47,1%	532	445	19,4%	27,8%	25,1%
	Wafa Assurance	8 299	6 619	25,4%	429	391	9,8%	5,2%	5,9%	606	590	2,7%	7,3%	8,9%
	Sanlam Maroc	4 103	3 430	19,6%	480	209	130,1%	11,7%	6,1%	172	169	1,7%	4,2%	4,9%
	AtlantaSanad	3 977	3 663	8,6%	318	302	5,6%	8,0%	8,2%	288	276	4,4%	7,2%	7,5%
	AFMA	194	178	9,5%	80	76	5,2%	41,3%	42,9%	58	51	12,4%	29,7%	28,9%
Building Materials	AGMA	101	96	4,9%	51	52	-1,7%	50,7%	54,1%	39	38	1,7%	38,8%	40,0%
	SGTM	6 601	7 117	-7,2%	1 129	992	13,8%	17,1%	13,9%	793	739	7,3%	12,0%	10,4%
	TGCC	5 477	5 606	-2,3%	1 023	978	4,5%	18,7%	17,5%	435	417	4,4%	7,9%	7,4%
	Sonasid	3 051	3 054	-0,1%	267	182	46,2%	8,7%	6,0%	167	97	72,2%	5,5%	3,2%
	Delta Holding	1 323	1 333	-0,8%	177	193	-8,1%	13,4%	14,5%	125	125	-0,1%	9,5%	9,4%
	Jet Contractors	1 773	1 460	21,4%	173	271	-36,1%	9,8%	18,6%	108	126	-14,7%	6,1%	8,6%
CM	Colorado	315	289	9,0%	56	54	3,2%	17,8%	18,8%	29	27	5,1%	9,1%	9,5%
	SNEP	379	360	5,4%	-26	-82	+56 MDH	NS	NS	-50	-91	+41 MDH	NS	NS
	Aluminium du Maroc	604	650	-7,1%	77	63	22,7%	12,8%	9,7%	41	31	31,0%	6,8%	4,8%
	LafargeHolcim Maroc	4 152	4 159	-0,2%	1 655	1 747	-5,2%	39,9%	42,0%	843	918	-8,1%	20,3%	22,1%
	Cimar	2 695	2 203	22,3%	948	815	16,4%	35,2%	37,0%	514	601	-14,4%	19,1%	27,3%
	Addoha	1 408	1 297	8,6%	302	168	79,3%	21,4%	13,0%	299	263	13,5%	21,2%	20,3%
Real Estate	Alliances	1 419	1 333	6,4%	410	320	27,8%	28,9%	24,0%	230	210	9,2%	16,2%	15,8%
	RDS	209	162	28,8%	26	36	-26,4%	12,6%	22,1%	20	6	205,4%	9,5%	4,0%
Energy	TotalEnergies Marketing Maroc	8 628	7 544	14,4%	435	570	-23,7%	5,0%	7,6%	285	324	-12,1%	3,3%	4,3%
	Taqi Morocco	5 088	5 379	-5,4%	1 249	1 254	-0,4%	24,5%	23,3%	462	437	5,8%	9,1%	8,1%
Retail	Afrquia Gaz	4 688	4 701	-0,3%	613	568	7,9%	13,1%	12,1%	370	368	0,5%	7,9%	7,8%
	Label Vie	10 193	8 728	16,8%	334	323	3,4%	3,3%	3,7%	370	270	37,3%	3,6%	3,1%
Auto	Auto Hall	3 344	2 678	24,9%	175	135	29,4%	5,2%	5,0%	65	47	37,0%	1,9%	1,8%
	Auto Nejma	1 993	1 832	8,8%	198	237	-16,7%	9,9%	12,9%	114	147	-22,2%	5,7%	8,0%
Port	Marsa Maroc	3 214	2 842	13,1%	1 571	1 289	21,9%	48,9%	45,3%	869	773	12,5%	27,1%	27,2%
Mining	Managem	11 764	4 422	166,0%	4 840	738	555,8%	41,1%	16,7%	3 778	380	894,2%	32,1%	8,6%
	CMT	596	342	74,1%	354	199	77,8%	59,3%	58,1%	187	75	150,4%	31,4%	21,8%
IT	SMI	852	628	35,6%	392	187	109,2%	46,0%	29,8%	243	108	125,9%	28,6%	17,1%
	HPS	761	672	13,1%	97	36	168,4%	12,8%	5,4%	35	-47	+82 MDH	4,6%	NS
	Disway	1 089	952	14,4%	77	58	33,5%	7,1%	6,1%	60	50	20,3%	5,5%	5,3%
	Disty	335	278	20,6%	25	17	49,0%	7,4%	6,0%	16	13	28,3%	4,8%	4,5%
	Microdata	846	504	67,8%	88	71	24,0%	10,3%	14,0%	59	49	21,3%	7,0%	9,7%
	S2M	181	149	21,7%	17	25	-33,3%	9,2%	16,8%	13	11	15,0%	7,0%	7,4%
Financing	M2M Group	83	61	36,5%	11	2	325,0%	12,8%	4,1%	7	-0,5	+7 MDH	8,3%	NS
	Involys	14	22	-34,6%	-2	4	-5 MDH	NS	17,3%	-4	3	-7 MDH	NS	12,8%
	Egdom	332	301	10,2%	79	110	-28,4%	23,7%	36,5%	51	63	-19,4%	15,3%	20,9%
	Salafin	195	191	2,2%	89	84	5,8%	45,7%	44,1%	50	47	7,2%	25,7%	24,5%
	Maghrebaïl	240	215	11,4%	158	133	18,9%	66,0%	61,8%	83	71	15,4%	34,4%	33,2%
	Maroc Leasing	182	171	6,1%	111	99	12,7%	61,2%	57,6%	55	53	5,1%	30,5%	30,8%
Health	Cash Plus	476	415	14,8%	274	228	20,4%	57,6%	54,9%	151	127	18,5%	31,7%	30,7%
	Akdital	2 532	2 093	21,0%	403	326	23,7%	15,9%	15,6%	225	194	15,9%	8,9%	9,3%
	T2S	978	773	26,4%	206	216	-4,8%	21,1%	28,0%	91	109	-16,1%	9,3%	14,1%
	Vicenne	591	527	12,3%	135	125	8,5%	22,9%	23,7%	94	83	13,5%	15,9%	15,7%
	Risma	863	653	32,2%	256	172	48,8%	29,7%	26,3%	313	117	167,5%	36,3%	17,9%
	Sothema	1 795	1 549	15,9%	357	307	16,5%	19,9%	19,8%	215	194	11,0%	12,0%	12,5%
Industry & Services	Promopharm	507	464	9,2%	26	42	-38,5%	5,0%	9,0%	7	26	-74,1%	1,3%	5,7%
	CTM	927	759	22,3%	-135	-55	-80 MDH	NS	NS	-13	12	-25 MDH	NS	1,6%
	Maghreb Oxygène	168	154	8,5%	9	5	73,6%	5,1%	3,2%	9	9	-6,4%	5,2%	6,0%
	Immoriente	42	41	2,4%	29	29	-1,2%	68,6%	71,0%	23	22	5,5%	54,1%	52,5%
	Afric Industries	22	21	5,5%	6	5	20,3%	26,5%	23,2%	4	3	24,6%	17,6%	14,9%
	Aradei Capital	393	308	27,5%	224	223	0,2%	56,9%	72,4%	55	99	-44,0%	14,0%	32,0%
	Med Paper	39	88	-55,9%	3	-10	+13 MDH	7,2%	NS	1	7	-85,8%	2,4%	7,6%
	Fenie Brossette	432	374	15,5%	20	18	7,4%	4,6%	4,9%	13	8	55,4%	2,9%	2,2%
	Stokvis	113	108	4,7%	4	20	-77,5%	3,9%	18,3%	-7	0	-7 MDH	NS	NS
	Stroc	38	142	-73,5%	3	31	-89,9%	8,5%	22,1%	1	15	-91,1%	3,7%	10,8%
	SRM	122	151	-19,1%	-7	4	-10 MDH	NS	2,4%	-8	1	-9 MDH	NS	0,5%
	Balima	31	31	-2,3%	11	9	24,7%	35,8%	28,1%	8	7	15,1%	24,5%	20,8%
Ennakl	Zellidja	432	374	15,5%	18	17	5,5%	4,1%	4,5%	5	6	-25,9%	1,1%	1,7%
	Rebab Company	0,02	0,02	0,0%	-0,13	-0,22	+0 MDH	NS	NS	0,02	0,40	-95,6%	NS	NS
Ennakl	Ennakl	1 173	1 121	4,6%	98	133	-25,9%	8,4%	11,9%	95	118	-19,3%	8,1%	10,5%

Sources: Financial statements of listed companies, AGR Calculations



REPORTED RESULTS IN H1-26

	In MAD Mn	Revenue/NBI			EBIT			EBIT margin		NIGS			Net margin	
		H1 2026	H1 2025	Var	H1 2026	H1 2025	Var	H1 2026	H1 2025	H1 2026	H1 2025	Var	H1 2026	H1 2025
Tel	Maroc Telecom	19 009	18 041	5,4%	5 687	7 827	-27,3%	29,9%	43,4%	2 482	4 117	-39,7%	13,1%	22,8%
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	Dari Couspate	376	377	-0,4%	36	34	5,0%	9,5%	9,0%	28	26	7,8%	7,4%	6,9%
	Unimer	444	392	13,2%	6	-10	+16 MDH	1,4%	NS	-10	-64	+54 MDH	NS	NS
	Oulmès	1 654	1 521	8,7%	97	106	-8,2%	5,9%	7,0%	20	32	-35,7%	1,2%	2,1%
Banks	Attijawafa bank	18 395	17 696	4,0%	10 386	10 055	3,3%	56,5%	56,8%	5 944	5 879	1,1%	32,3%	33,2%
	BCP	13 462	13 912	-3,2%	6 367	5 546	14,8%	47,3%	39,9%	3 218	2 916	10,4%	23,9%	21,0%
	BOA	10 490	10 349	1,4%	4 475	4 408	1,5%	42,7%	42,6%	2 481	2 251	10,2%	23,7%	21,8%
	BNCI	2 006	1 989	0,9%	668	399	67,3%	33,3%	20,1%	353	223	58,2%	17,6%	11,2%
	CIH Bank	2 826	2 748	2,8%	996	994	0,2%	35,3%	36,2%	617	615	0,3%	21,8%	22,4%
	CFG Bank	634	600	5,7%	332	278	19,6%	52,4%	46,3%	200	181	10,4%	31,5%	30,1%
Insurance	Crédit du Maroc	1 914	1 775	7,8%	1 033	836	23,6%	54,0%	47,1%	532	445	19,4%	27,8%	25,1%
	Wafa Assurance	8 299	6 619	25,4%	627	744	-15,7%	7,6%	11,2%	606	590	2,7%	7,3%	8,9%
	Sanlam Maroc	4 103	3 430	19,6%	480	209	130,1%	11,7%	6,1%	172	169	1,7%	4,2%	4,9%
	AtlantiaSanad	3 977	3 663	8,6%	318	302	5,6%	8,0%	8,2%	288	276	4,4%	7,2%	7,5%
	AFMA	194	178	9,5%	80	76	5,2%	41,3%	42,9%	58	51	12,4%	29,7%	28,9%
	AGMA	101	96	4,9%	51	52	-1,7%	50,7%	54,1%	39	38	1,7%	38,8%	40,0%
Building Materials	SGTM	6 601	7 117	-7,2%	1 129	992	13,8%	17,1%	13,9%	793	739	7,3%	12,0%	10,4%
	TGCC	5 477	5 606	-2,3%	1 023	978	4,5%	18,7%	17,5%	435	417	4,4%	7,9%	7,4%
	Sonasid	3 051	3 054	-0,1%	267	182	46,2%	8,7%	6,0%	167	97	72,2%	5,5%	3,2%
	Delta Holding	1 323	1 333	-0,8%	177	193	-8,1%	13,4%	14,5%	125	125	-0,1%	9,5%	9,4%
	Jet Contractors	1 773	1 460	21,4%	173	271	-36,1%	9,8%	18,6%	108	126	-14,7%	6,1%	8,6%
	Colorado	315	289	9,0%	56	54	3,2%	17,8%	18,8%	29	27	5,1%	9,1%	9,5%
CM	SNEP	379	360	5,4%	-26	-82	+56 MDH	NS	NS	-50	-91	+41 MDH	NS	NS
	Aluminium du Maroc	604	650	-7,1%	77	63	22,7%	12,8%	9,7%	41	31	31,0%	6,8%	4,8%
	LaforceHolcim Maroc	4 152	4 159	-0,2%	1 655	1 747	-5,2%	39,9%	42,0%	843	918	-8,1%	20,3%	22,1%
	Cimar	2 695	2 203	22,3%	948	815	16,4%	35,2%	37,0%	514	601	-14,4%	19,1%	27,3%
	Addoha	1 408	1 297	8,6%	302	168	79,3%	21,4%	13,0%	299	263	13,5%	21,2%	20,3%
	Alliances	1 419	1 333	6,4%	410	320	27,8%	28,9%	24,0%	230	210	9,2%	16,2%	15,8%
Real Estate	RDS	209	162	28,8%	26	36	-26,4%	12,6%	22,1%	20	6	205,4%	9,5%	4,0%
	TotalEnergies Marketing Maroc	8 628	7 544	14,4%	435	570	-23,7%	5,0%	7,6%	285	324	-12,1%	3,3%	4,3%
	Taqia Morocco	5 088	5 379	-5,4%	1 249	1 254	-0,4%	24,5%	23,3%	462	437	5,8%	9,1%	8,1%
	Afriquia Gaz	4 688	4 701	-0,3%	613	568	7,9%	13,1%	12,1%	370	368	0,5%	7,9%	7,8%
	Label Vie	10 193	8 728	16,8%	334	323	3,4%	3,3%	3,7%	370	270	37,3%	3,6%	3,1%
	Auto Hall	3 344	2 678	24,9%	175	135	29,4%	5,2%	5,0%	65	47	37,0%	1,9%	1,8%
Auto	Auto Nejma	1 993	1 832	8,8%	198	237	-16,7%	9,9%	12,9%	114	147	-22,2%	5,7%	8,0%
	Marsa Maroc	3 214	2 842	13,1%	1 571	1 289	21,9%	48,9%	45,3%	869	773	12,5%	27,1%	27,2%
Mining	Managem	11 764	4 422	166,0%	4 840	738	555,8%	41,1%	16,7%	3 778	380	894,2%	32,1%	8,6%
	CMT	596	342	74,1%	354	199	77,8%	59,3%	58,1%	187	75	150,4%	31,4%	21,8%
	SMI	852	628	35,6%	392	187	109,2%	46,0%	29,8%	243	108	125,9%	28,6%	17,1%
	HPS	761	672	13,1%	97	36	168,4%	12,8%	5,4%	35	-47	+82 MDH	4,6%	NS
	Disway	1 089	952	14,4%	77	58	33,5%	7,1%	6,1%	60	50	20,3%	5,5%	5,3%
	Disty	335	278	20,6%	25	17	49,0%	7,4%	6,0%	16	13	28,3%	4,8%	4,5%
IT	Microdata	846	504	67,8%	88	71	24,0%	10,3%	14,0%	59	49	21,3%	7,0%	9,7%
	S2M	181	149	21,7%	17	25	-33,3%	9,2%	16,8%	13	11	15,0%	7,0%	7,4%
	M2M Group	83	61	36,5%	11	2	325,0%	12,8%	4,1%	7	0	+7 MDH	8,3%	NS
	Involys	14	22	-34,6%	-2	4	-5 MDH	NS	17,3%	-4	3	-7 MDH	NS	12,8%
	Eqdom	332	301	10,2%	79	110	-28,4%	23,7%	36,5%	51	63	-19,4%	15,3%	20,9%
	Salafin	195	191	2,2%	89	84	5,8%	45,7%	44,1%	50	47	7,2%	25,7%	24,5%
Financing	Maghrebaïl	240	215	11,4%	158	133	18,9%	66,0%	61,8%	83	71	15,4%	34,4%	33,2%
	Maroc Leasing	182	171	6,1%	111	99	12,7%	61,2%	57,6%	55	53	5,1%	30,5%	30,8%
	Cash Plus	476	415	14,8%	274	228	20,4%	57,6%	54,9%	151	127	18,5%	31,7%	30,7%
	Akdital	2 532	2 093	21,0%	403	326	23,7%	15,9%	15,6%	225	194	15,9%	8,9%	9,3%
	T2S	978	773	26,4%	206	216	-4,8%	21,1%	28,0%	91	109	-16,1%	9,3%	14,1%
	Vicenne	591	527	12,3%	135	125	8,5%	22,9%	23,7%	94	83	13,5%	15,9%	15,7%
Health	Risma	863	653	32,2%	256	172	48,8%	29,7%	26,3%	313	117	167,5%	36,3%	17,9%
	Sothema	1 795	1 549	15,9%	357	307	16,5%	19,9%	19,8%	215	194	11,0%	12,0%	12,5%
	Promopharm	507	464	9,2%	26	42	-38,5%	5,0%	9,0%	7	26	-74,1%	1,3%	5,7%
	CTM	927	759	22,3%	-135	-55	-80 MDH	NS	NS	-13	12	-25 MDH	NS	1,6%
	Maghreb Oxygène	168	154	8,5%	9	5	73,6%	5,1%	3,2%	9	9	-6,4%	5,2%	6,0%
	Immorente	42	41	2,4%	29	29	-1,2%	68,6%	71,0%	23	22	5,5%	54,1%	52,5%
	Afric Industries	22	21	5,5%	6	5	20,3%	26,5%	23,2%	4	3	24,6%	17,6%	14,9%
	Aradei Capital	393	308	27,5%	224	223	0,2%	56,9%	72,4%	55	99	-44,0%	14,0%	32,0%
	Med Paper	39	88	-55,9%	3	-10	+13 MDH	7,2%	NS	1	7	-85,8%	2,4%	7,6%
	Fenie Brossette	432	374	15,5%	20	18	7,4%	4,6%	4,9%	13	8	55,4%	2,9%	2,2%
	Stokvis	113	108	4,7%	4	20	-77,5%	3,9%	18,3%	-7	0	-7 MDH	NS	NS
	Stroc	38	142	-73,5%	3	31	-89,9%	8,5%	22,1%	1	15	-91,1%	3,7%	10,8%
	SRM	122	151	-19,1%	-7	4	-10 MDH	NS	2,4%	-8	1	-9 MDH	NS	0,5%
	Batima	31	31	-2,3%	11	9	24,7%	35,8%	28,1%	8	7	15,1%	24,5%	20,8%
	Zellidja	432	374	15,5%	18	17	5,5%	4,1%	4,5%	5	6	-25,9%	1,1%	1,7%
	Rebab Company	0,02	0,02	0,0%	-0,13	-0,22	+0 MDH	NS	NS	0,02	0,40	-95,6%	NS	NS
Industry & Services	Ennakl	1 173	1 121	4,6%	98	133	-25,9%	8,4%	11,9%	95	118	-19,3%	8,1%	10,5%

Sources: Financial statements of listed companies, AGR Calculations

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