



CASABLANCA CLOSING EQUITY

26 OCTOBER
2020



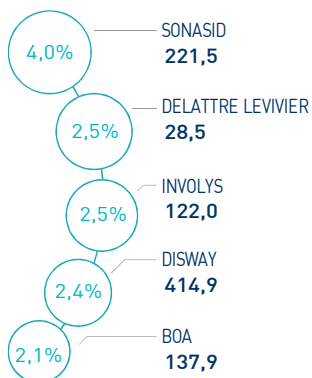
MARKET INSIGHT

 MASI 	10 445 pts	 MADEX 	8 494 pts	 CAPI 	541 MAD Bn	 VOLUME 	63 MAD Mn
▼ Daily	-0,09%	▼ Daily	-0,09%	▲ High	649	MC	63
▼ YTD	-14,19%	▼ YTD	-14,36%	▼ Low	467	MB	-

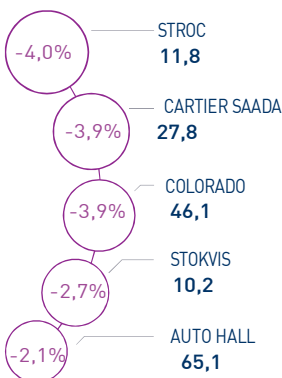


THE DAY IN REVIEW

TOP PERFORMERS



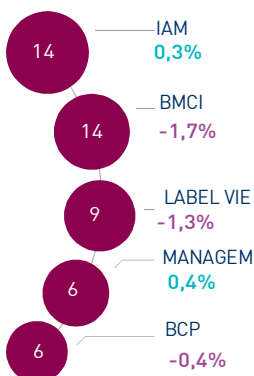
BOTTOM PERFORMERS



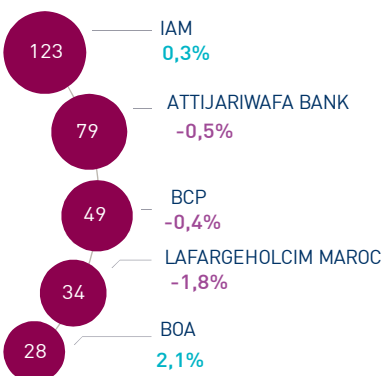
At the end of the first trading session of the week, the MASI index slightly decreased by 0.09% at 10,445 points. In this context, the annual under-performance of the market stood at -14.19%.

Sonasid showed the highest increase up +4.0% while Stroc Industrie recorded the strongest decline, down 4.0%.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)

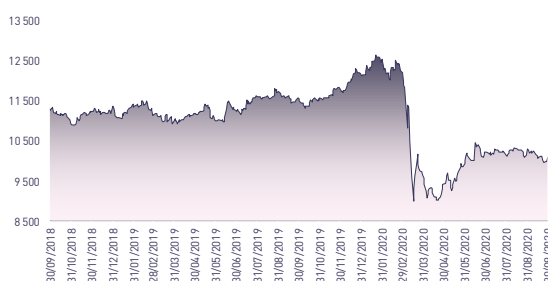


Volumes traded on the central market amounted to MAD 63 Mn.

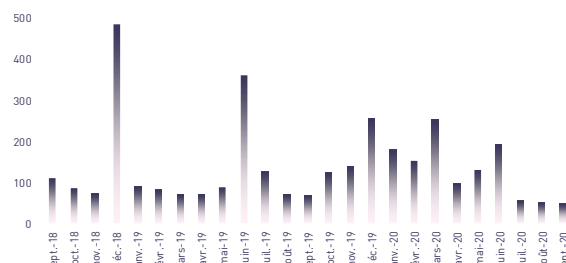
These were driven by Maroc Telecom and BMCI which monopolized more than 45% of the total flow.



MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Oct. 26th | 2020

Fitch Ratings has downgraded Morocco's Long-Term Foreign-Currency (LTFC) Issuer Default Rating (IDR) to "BB+" from "BBB-". The outlook is stable.

| Oct. 23rd | 2020

Port traffic during the first 9 months of 2020 grew by 6.9% year-on-year to 70.5 million tons.

| Oct. 22nd | 2020

The Household Confidence Index stood at 60.6 pts in Q3 2020 against 74.8 pts a year earlier. Compared to Q2 2020, the Household Confidence Index declined by 5.0 pts.

| Oct. 21st | 2020

IMF forecasts a 7% decline in Morocco's GDP in 2020 and a rebound of 4.9% in 2021.

Attijari Global Research

Mahat Zerhouni
+212 529 03 68 16
m.zerhouni@attijari.ma

Attijari Intermédiation

Anis Hares
+212 529 03 68 34
Kaoutar Sbiyaa
+212 529 03 68 21
Alae Yahya
+212 529 03 68 15

Wafa Bourse

Sofia Mohcine
+212 522 49 59 52



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DAILY STOCK ON OCTOBER 26th, 2020

26/10/2020	Close	Day	YTD	Max 2020	Min 2020	Quantity	P/E 19R	P/B 19R	D/Y 19R
Addoha	5,91	2,07%	-47,88%	10,50	5,67	220 292	7,1	0,2	0,0%
AFMA	1 020,0	0,00%	-0,49%	1 071,0	940,0	1	20,6	17,5	4,9%
Afric Industries	266,50	0,00%	-7,47%	288,00	259,50	0	10,7	1,7	7,5%
Afriquia Gaz	3 700,0	0,00%	-2,66%	4 420,0	3 357,0	0	18,2	4,3	3,4%
Agma	3 200,0	-1,99%	-3,18%	3 550,0	3 185,0	9	13,3	6,4	7,0%
Alliances	32,00	0,00%	-42,86%	56,85	26,27	1 156	9,5	0,2	0,0%
Aluminium du Maroc	1 285,0	0,00%	-23,56%	1 681,0	1 262,0	0	10,0	1,5	5,4%
AtlantaSanad	80,00	0,00%	7,38%	83,00	56,00	380	12,9	2,7	4,1%
Attijariwafa bank	378,00	-0,51%	-24,25%	511,00	318,10	4 392	13,6	1,7	0,0%
Auto Hall	65,10	-2,06%	-18,63%	87,00	60,00	81	20,6	1,9	5,4%
Auto Nejma	1 978,0	0,00%	-10,09%	2 331,0	1 978,0	0	12,7	2,2	4,8%
Balima	81,80	0,00%	-5,32%	86,40	81,80	0	12,3	1,2	5,6%
BCP	240,05	-0,37%	-13,50%	277,00	190,00	24 801	16,2	1,3	3,3%
BoA	137,90	2,15%	-28,18%	202,00	121,55	177	14,3	1,3	3,6%
BMCI	585,00	-1,68%	-18,18%	789,00	520,00	23 146	12,8	1,0	0,0%
Cartier Saada	27,81	-3,94%	-13,09%	32,00	25,35	41	N.S	1,5	0,0%
Centrale Danone	524,00	0,00%	-16,69%	629,00	524,00	0	N.S	54,8	0,0%
CIH	247,20	0,49%	-17,32%	324,50	225,50	40	16,4	1,4	5,7%
Cimar	1 489,0	0,27%	-10,30%	1 750,0	1 189,0	5	20,2	4,5	6,7%
CMT	1 430,0	-1,38%	-13,28%	1 740,0	902,0	609	13,0	3,9	0,0%
Colorado	46,12	-3,92%	-17,50%	59,99	44,26	15	14,9	1,8	0,0%
Cosumar	203,00	0,50%	-7,26%	229,80	151,60	116	20,8	3,7	3,4%
Crédit du Maroc	418,00	0,00%	-25,36%	575,00	377,00	0	8,9	0,8	4,5%
CTM	663,90	-0,12%	-22,80%	918,80	540,00	20	12,9	2,4	0,0%
Dari Couspate	4 694,0	0,00%	13,44%	4 695,0	3 260,0	0	23,4	4,5	2,0%
Delattre Levivier	28,50	2,52%	-45,19%	52,00	13,70	2 017	N.S	0,8	0,0%
Delta Holding	31,78	-0,06%	-7,08%	40,00	27,39	7	12,6	1,4	0,0%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	26	N.S	N.S	0,0%
Disway	414,90	2,44%	24,67%	419,00	272,15	303	11,5	1,2	6,7%
Ennakl	26,20	0,00%	-15,57%	37,00	25,86	0	10,9	1,5	3,4%
Eqdom	970,0	0,00%	-26,52%	1 600,0	970,0	0	12,0	1,1	0,0%
Fenie Brossette	42,70	0,00%	-44,94%	77,55	36,93	0	N.S	0,5	0,0%
HPS	5 000,0	-0,10%	33,33%	5 005,0	2 674,0	1 013	37,5	8,5	0,0%
IAM	139,50	0,32%	-8,82%	158,00	112,65	98 339	20,3	7,8	4,0%
IB Maroc	28,00	0,00%	-36,18%	57,00	25,60	75	N.S	N.S	0,0%
Immorente	89,50	0,00%	-12,25%	104,00	80,00	3	N.S	1,0	7,3%
Involys	121,95	2,48%	-23,78%	160,00	110,00	2	12,3	0,5	0,0%
Jet Contractors	186,00	1,25%	-33,60%	300,00	156,10	1 608	4,5	0,8	0,0%
Label Vie	3 049,0	-1,33%	13,64%	3 200,0	2 455,0	3 087	27,7	4,3	1,8%
LafargeHolcim Maroc	1 442,0	-1,84%	-22,05%	1 951,0	1 145,0	1 024	19,9	3,4	2,2%
Lesieur	162,00	0,00%	-10,00%	183,00	127,50	0	27,0	2,7	1,9%
LYDEC	327,00	0,00%	-26,67%	495,00	299,00	14	15,5	1,4	0,0%
M2M Group	662,00	0,00%	10,70%	675,00	398,00	0	14,8	2,2	0,0%
Maghreb Oxygène	188,70	0,00%	-2,18%	199,90	182,60	0	10,4	0,6	2,1%
Maghrébail	889,00	0,00%	-0,34%	962,00	859,00	0	11,5	1,3	5,6%
Managem	1 122,0	0,45%	32,00%	1 122,0	396,4	5 726	N.S	2,4	0,0%
Maroc Leasing	479,90	0,00%	18,71%	479,90	404,25	0	18,5	1,4	0,0%
Marsa Maroc	190,50	0,26%	-7,97%	227,40	138,60	5 595	20,8	6,1	5,1%
Med Paper	12,30	0,00%	-38,50%	20,24	12,00	0	N.S	N.S	0,0%
Microdata	520,00	-1,52%	10,64%	555,00	332,70	155	14,8	5,3	5,8%
Mutandis	227,00	-0,44%	8,64%	235,10	168,05	44	22,2	1,8	3,7%
Nexans	130,00	0,00%	-3,42%	135,00	120,00	0	11,5	0,4	3,8%
Oulmès	1 297,0	0,00%	-12,42%	1 481,0	1 251,0	0	N.S	4,1	0,0%
Promopharm	721,0	0,00%	-15,77%	862,0	705,5	0	13,8	2,2	0,0%
Rebab	113,85	0,00%	-5,91%	121,00	113,85	0	9,1	0,6	0,0%
RDS	23,00	0,92%	-58,93%	55,30	22,39	3 586	2,0	0,1	0,0%
Risma	90,00	0,00%	-47,06%	170,50	76,10	137	9,2	0,8	0,0%
S2M	160,05	0,00%	-25,56%	224,55	140,15	0	N.S	2,5	0,0%
Saham Assurance	1 165,0	0,00%	-14,46%	1 450,0	950,0	0	10,7	1,1	2,6%
Salafin	475,00	0,00%	-40,48%	800,00	475,00	53	10,7	1,3	9,3%
Samir	127,80	0,00%	0,00%	127,80	127,80	0	N.S	N.S	0,0%
SBM	2 151,0	0,00%	-24,53%	3 100,0	1 969,0	0	16,3	3,8	6,3%
SMI	2 252,0	-1,44%	43,62%	2 615,0	1 405,0	195	40,7	3,1	0,0%
SNEP	406,80	-0,05%	-14,72%	549,00	331,85	307	13,9	1,6	0,0%
Sonasid	221,50	3,99%	-11,40%	268,50	171,95	3 290	N.S	0,5	0,0%
Sothema	1 643,0	0,00%	1,36%	1 709,0	1 526,0	0	13,8	3,3	4,1%
SRM	171,50	-1,80%	-9,78%	212,00	171,50	30	10,4	0,3	0,0%
Stokvis	10,20	-2,67%	-4,23%	11,75	8,45	423	N.S	5,2	0,0%
Stroc Industrie	11,81	-3,98%	2,70%	14,70	10,60	38	N.S	N.S	0,0%
TAQA Morocco	919,0	0,00%	-1,08%	971,0	705,1	0	20,6	3,9	3,9%
Timar	134,00	-1,47%	-19,76%	168,55	134,00	5	6,8	0,4	0,0%
Total Maroc	942,00	0,32%	-19,28%	1 439,00	790,00	18	14,1	3,6	5,9%
UNIMER	161,00	0,00%	-4,17%	166,15	154,00	0	N.S	1,4	1,9%
Wafa Assurance	3 355,00	0,00%	-13,97%	4 600,00	3 106,00	0	18,1	2,0	3,6%
Zellidja	78,00	0,00%	-24,38%	100,00	75,08	0	N.S	0,7	0,0%
MASI	10 444,6	-0,09%	-14,19%	12 633,6	8 987,9	-	18,1	4,3	2,9%

Multiples reflect 2019 recurring results reported to the current stock market capitalization



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H1-2020 FINANCIAL FIGURES

		Turnover			EBIT			Net Income (Group Share)		
MAD Mn		H1-20	H1-19	Change	H1-20	H1-19	Change	H1-20	H1-19	Change
Food-processing	Maroc Telecom	18 323	17 844	2,7%	5 836	5 862	-0,4%	3 006	3 022	-0,5%
	Cosumar	4 260	4 104	3,8%	693	691	0,2%	439	407	7,9%
	Lesieur Cristal	2 067	1 943	6,4%	143	121	18,2%	102	89	14,2%
	SBM	877	981	-10,6%	116	161	-28,0%	58	95	-38,9%
	Mutandis	683	684	-0,1%	62	67	-6,9%	34	37	-9,8%
	Dari Couspate	329	286	15,1%	48	44	7,0%	34	34	0,6%
	Unimer	483	664	-27,4%	24	23	5,8%	-16	8	-25 MDH
	Oulmès	630	799	-21,1%	-29	43	-72 MDH	-76	9	-85 MDH
	Attijariwafa bank	12 383	11 777	5,1%	3 692	5 357	-31,1%	1 871	2 935	-36,2%
	BOA	7 040	6 979	0,9%	1 810	2 252	-19,6%	1 064	1 170	-9,1%
Banks	BCP	10 003	8 786	13,9%	2 104	3 001	-29,9%	1 107	1 641	-32,5%
	BMCI	1 554	1 536	1,1%	228	549	-58,4%	109	352	-69,0%
	CIH Bank	1 403	1 195	17,4%	175	238	-26,8%	117	151	-22,3%
	Crédit du Maroc	1 199	1 196	0,3%	148	451	-67,3%	77	301	-74,3%
Insurance	Wafa Assurance	4 697	4 658	0,8%	-116	557	-673 MDH	-128	431	-560 MDH
	Saham Assurance	2 870	3 073	-6,6%	-127	406	-533 MDH	-79	269	-348 MDH
	AtlantaSanad	2 921	2 763	5,7%	275	264	4,2%	212	201	5,5%
	AFMA	114	112	2,2%	56	54	4,1%	36	35	3,1%
Building materials	AGMA	68	70	-2,5%	39	41	-6,0%	27	29	-5,3%
	Sonasisd	1 207	1 814	-33,5%	-35	10	-45 MDH	-43	5	-48 MDH
	Delta Holding	1 135	1 352	-16,1%	136	211	-35,5%	90	111	-18,6%
	SNEP	404	475	-15,0%	56	55	2,8%	24	24	0,0%
CM	Jet Contractors	656	823	-20,3%	58	153	-62,3%	21	78	-73,6%
	Aluminium du Maroc	329	437	-24,6%	8	40	-80,7%	6	34	-81,7%
	Colorado	175	246	-28,7%	-5	38	-43 MDH	-10	23	-33 MDH
	Ciments du Maroc	1 692	2 059	-17,9%	526	727	-27,6%	252	500	-49,6%
R. Estate	LafargeHolcim Maroc	3 185	3 896	-18,2%	1 411	1 652	-14,6%	870	965	-9,9%
	Addoha	438	2 017	-78,3%	-166	427	-593 MDH	-80	340	-421 MDH
	RDS	473	616	-23,3%	-3	144	-147 MDH	-36	84	-120 MDH
	Alliances	668	1 054	-36,7%	70	160	-56,1%	9	93	-90,2%
Distribution	Total Maroc	4 433	6 033	-26,5%	96	386	-75,1%	103	276	-62,4%
	Taqva Morocco	4 016	4 512	-11,0%	1 100	1 243	-11,5%	428	507	-15,5%
	Label Vie	5 381	4 683	14,9%	237	198	19,9%	195	168	16,4%
	Afriquia Gaz	2 959	3 313	-10,7%	465	465	0,0%	328	347	-5,5%
Mining	Auto Hall	1 236	2 117	-41,6%	16	158	-89,9%	-29	77	-106 MDH
	Lydec	3 382	3 593	-5,9%	-10	126	-136 MDH	-19	69	-88 MDH
	Auto Nejma	841	951	-11,6%	65	109	-40,6%	39	71	-45,2%
	Marsa Maroc	1 454	1 447	0,5%	432	471	-8,2%	280	343	-18,4%
IT	Managem	2 379	2 160	10,1%	303	-99	+402 MDH	98	-139	+237 MDH
	CMT	190	251	-24,4%	54	112	-51,9%	43	91	-52,7%
	SMI	440	424	3,8%	59	60	-1,2%	61	45	33,3%
	HPS	319	322	-0,9%	62	56	9,4%	49	40	22,8%
Leasing	Disway	826	799	3,3%	62	60	2,8%	44	41	7,7%
	Microdata	419	411	1,9%	72	52	38,2%	49	35	39,7%
	S2M	107	109	-2,1%	-14	-8	-6 MDH	-22	-10	-12 MDH
	M2M Group	50	91	-44,5%	10	33	-69,9%	15	19	-21,8%
Others	Involys	19	20	-3,7%	3	1	229,5%	1	2	-39,2%
	Eqdom	250	273	-8,3%	52	120	-56,4%	24	69	-65,7%
	Salafin	183	221	-17,4%	30	112	-73,2%	18	72	-74,9%
	Maghrebaile	189	188	0,9%	23	104	-78,3%	8	53	-84,2%
Others	Maroc Leasing	123	151	-18,7%	39	58	-32,1%	15	35	-58,9%
	Risma	327	701	-53,4%	-45	126	-171 MDH	-69	65	-133 MDH
	Sothema	840	841	-0,1%	181	141	28,7%	118	96	22,7%
	Promopharm	256	240	6,8%	33	36	-6,7%	19	22	-14,0%
Others	CTM	174	299	-41,7%	-51	26	-77 MDH	-45	14	-59 MDH
	Timar	202	257	-21,5%	2	14	-87,7%	-2	6	-8 MDH
	Maghreb Oxygène	111	119	-7,3%	1	11	-90,0%	3	8	-67,9%
	Nexans Maroc	886	950	-6,7%	46	55	-16,2%	14	25	-44,3%
Others	Immorente Invest	30	18	64,2%	13	7	68,1%	6	7	-16,7%
	Ennakl Automobiles	540	727	-25,8%	40	75	-46,0%	19	45	-58,4%
	Afric Industries	17	22	-23,6%	3	5	-34,4%	3	4	-24,9%
	Med Paper	23	38	-40,1%	-6	-4	-2 MDH	-8	-7	-1 MDH
Others	Fenie Brossette	180	286	-37,0%	-15	-10	-5 MDH	-19	-49	+30 MDH
	IB Maroc.com	6	17	-63,9%	-3	-7	+4 MDH	-5	-10	+5 MDH
	Stokvis Nord Afrique	107	180	-40,3%	-3	3	-6 MDH	-9	-4	-5 MDH
	SRM	91	131	-30,6%	-0,06	0,11	-0,17 MDH	-3,5	-3,5	0 MDH
Others	Balima	23	23	-1,3%	8	6	25,2%	6	7	-16,9%
	Zellidja	0,05	0,17	-71,3%	-0,63	-0,59	-0,04 MDH	-14	-9	-5 MDH
	Rebab Company	0,02	0,05	-48,9%	-0,19	-0,15	-0,04 MDH	-0,88	-0,04	-0,84 MDH
	Recurring Aggregate Market	115 270	121 158	-4,9%	20 592	28 100	-26,7%	10 840	15 903	-31,8%
	Published Aggregate Market	115 270	121 158	-4,9%	17 332	28 100	-38,3%	6 946	15 903	-56,3%



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2019 DIVIDENDS

Valeur	DPA 2019	DPA 2018	Change	GM Date	Date de détachement	Date de paiement
Addoha	0	0	-	30/06/2020		
AFMA	50	57	-12%	24/06/2020	05/08/2020	17/08/2020
Afric Industries	20	20	0%	18/06/2020	08/09/2020	17/09/2020
Afrikaia Gaz	125	125	0%	07/04/2020	21/04/2020	30/04/2020
Agma Lahtou-Tazi	225	215	5%	29/06/2020	15/07/2020	24/07/2020
Alliances	0	0	-	17/06/2020		
ALM	70	100	-30%	29/06/2020	16/07/2020	27/07/2020
AtlantaSanad	3,3	3,0	10%	28/04/2020	27/05/2020	05/06/2020
Attijariwafa bank	0,0	13,0	-	29/06/2020		
Auto Hall	3,5	3,5	0%	29/05/2020	22/06/2020	01/07/2020
Auto Nejma	94,0	66,0	42%	02/06/2020	19/06/2020	30/06/2020
Balima	4,6	4,6	0%	29/06/2020	04/08/2020	13/08/2020
BCP	8,0	7,5	7%	29/06/2020	21/10/2020	03/11/2020
BoA	5	5	0%	23/06/2020	10/08/2020	28/09/2020
BMCI	0	30	-	30/06/2020		
Cartier Saada	0	1	-	09/09/2020		
CDM	18,7	8	134%	27/03/2020	10/06/2020	19/06/2020
Centrale Danone	0	0	-	10/07/2020		
CIH	14	14	0%	02/04/2020	21/09/2020	30/09/2020
Cimar	85 (Div ordinaire) 15 (Div exceptionnel)	85	-	28/05/2020	10/06/2020	19/06/2020
CMT	0	170	-	29/06/2020		
Colorado	0	2,9	-	30/06/2020		
Cosumar	7	7 (Div ordinaire) 3 (Div exceptionnel)	-	26/06/2020	24/08/2020	02/09/2020
CTM	0,0	35 (Div ordinaire) 12 (Div exceptionnel)	-	05/06/2020		
Dari Couspate	95	110	-14%	29/06/2020	20/07/2020	29/07/2020
Delta Holding	0,0	1,5	-	23/06/2020		
Disway	28	15	87%	03/06/2020	04/09/2020	15/09/2020
DLM	0	0	-	25/06/2020		
Ennakl	0,75	1,72	-56%	24/06/2020	16/09/2020	25/09/2020
Eqdom	0	60 (Div ordinaire) 18 (Div exceptionnel)	-	26/06/2020		
Fenie Brossette	0	0	-	25/06/2020		
HPS	0	50	-	26/06/2020		
IB Maroc	0	0	-			
Immorente	6,5	0,7 (Div ordinaire) 5,3 (Prime d'émission)	-	14/11/2019	25/12/2019	06/01/2020
Involys	0	8	-	26/06/2020		
Jet Contractors	0	4,5	-	05/06/2020		
Label Vie	56,36	52,84	7%	05/05/2020	23/07/2020	05/08/2020
LafargeHolcim Maroc	32	66	-52%	30/06/2020	21/09/2020	30/09/2020
Lesieur Cristal	3,0	3,5	-14%	27/04/2020	01/10/2020	12/10/2020
Lydec	0	24,5	-	11/06/2020		
M2M	0	0	-	30/06/2020		
Maghreb Oxygène	4	4	0%	07/04/2020	21/04/2020	30/04/2020
Maghrebail	50	50	0%	29/04/2020	17/07/2020	28/07/2020
Managem	0	15	-	25/06/2020		
Maroc Leasing	0	16	-	26/06/2020		
Maroc Telecom	5,54	6,83	-19%	29/04/2020	03/08/2020	12/08/2020
Marsa Maroc	9,7	9,3	4%	30/06/2020	21/07/2020	03/08/2020
Med Paper	0	0	-	25/06/2020		
Microdata	30	20	50%	24/06/2020	14/07/2020	23/07/2020
Mutandis	8,5	7,5	13%	02/04/2020	09/07/2020	20/07/2020
Nexans	5	4	25%	25/06/2020	15/07/2020	24/07/2020
Oulmès	0	0	-	27/04/2020		
Promopharm	0	0	-	30/06/2020		
RDS	0	3,0	-	30/06/2020		
Rebab Company	0	0	-	29/06/2020		
Risma	0	2	-	05/06/2020		
S2M	0	0	-	30/06/2020		
Saham Assurance	30	40	-25%	11/05/2020	17/07/2020	28/07/2020
Salafin	22 (Div ordinaire) 22 (Div exceptionnel)	20,64 (Div ordinaire) 37,86 (Div exceptionnel)	7% -42%	27/05/2020		
SBM	136	128	6%	27/04/2020	18/05/2020	29/05/2020
SMI	0	0	-	25/06/2020		
SNEP	0	10	-	24/06/2020		
Sonasis	0	12,9	-	30/06/2020		
Sothema	67	67	0%	29/06/2020	15/07/2020	24/07/2020
SRM	0	0	-	18/06/2020		
Stokvis	0	0	-	18/06/2020		
Stroc Industrie	0	0	-	24/07/2020		
Taqa Morocco	36	40	-10%	24/06/2020	14/07/2020	23/07/2020
Timar	0	4	-	26/06/2020		
Total Maroc	56	56	0%	05/06/2020	19/06/2020	30/06/2020
Unimer	3	3	0%	24/06/2020	21/09/2020	30/09/2020
Wafa Assurance	120	120	0%	29/06/2020	22/07/2020	04/08/2020
Zellidja	0	0	-	29/06/2020		

Attijari Global Research

Mahat Zerhouni
+212 529 03 68 16
m.zerhouni@attijari.ma

Attijari Intermédiation

Anis Hares
+212 529 03 68 34
Kaoutar Sbiyaa
+212 529 03 68 48
Alae Yahya
+212 529 03 68 15

Wafa Bourse

Sofia Mohcine
+212 522 49 59 52



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