



CASABLANCA CLOSING EQUITY

24 DECEMBER
2020



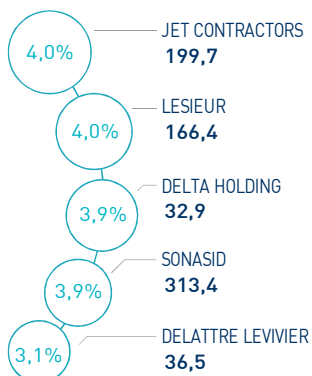
MARKET INSIGHT

 MASI 	11 345 pts	 MADEX 	9 236 pts	 CAPI 	588 MAD Bn	 VOLUME 	95 MAD Mn
↓ Daily	-0,43%	↓ Daily	-0,45%	↑ High	649	MC	95
↓ YTD	-6,79%	↓ YTD	-6,89%	↓ Low	467	MB	-

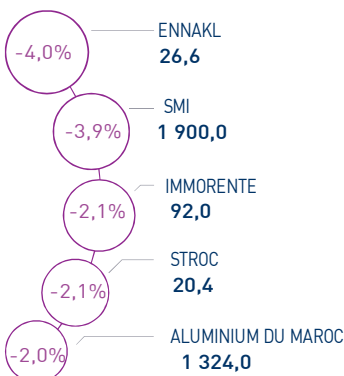


THE DAY IN REVIEW

TOP PERFORMERS



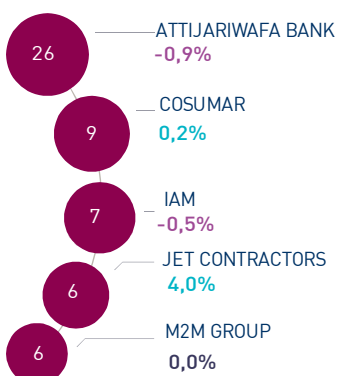
BOTTOM PERFORMERS



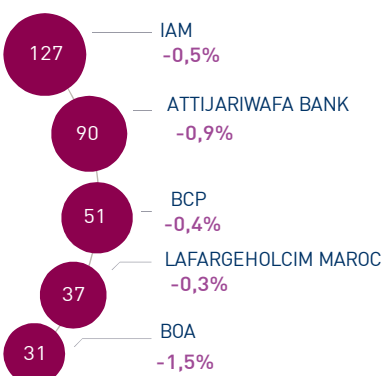
At the end of this trading session, the MASI index decreased by 0.43% to 11,345 points. In this context, the annual underperformance of the market settles at -6.79%.

Jet Contractors is among the highest increases up 4.0% while Ennakl declined by 4.0%, i.e. the strongest decrease.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume on the central market reached MAD 95 Mn.

This was mainly driven by Attijariwafa bank which monopolized 28% of the total flow.

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Attijari Intermédiation

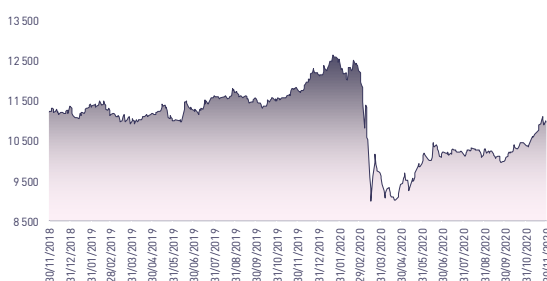
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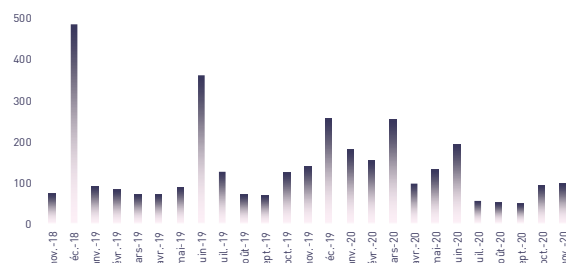
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Dec. 24th | 2020

Attijariwafa bank will proceed to the payment of its dividend of MAD 6.75 per share on January 13th 2021. The ex-dividend date is set for December 31st 2020.

| Dec. 24th | 2020

Chadha Holding has sold 17,500 S2M shares at a unit price of MAD 160, crossing downward the 20% participation threshold in the capital of the said company.

| Dec. 24th | 2020

The EBRD has sold 250,000 Aradei Capital shares at a unit price of MAD 400, falling below the threshold of 10% participation in the capital of the said company.

| Dec. 24th | 2020

On December 21st 2020, Morocco prepaid at the IMF an amount of 651 million SDRs (Special Drawing Rights), equivalent to \$ 936 Mn i.e. MAD 8.4 Bn.



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CASABLANCA CLOSING

EQUITY



DAILY STOCK ON DECEMBER 24th, 2020

24/12/2020	Close	Day	YTD	Max 2020	Min 2020	Quantity	P/E 19R	P/B 19R	D/Y 19R
Addoha	6,85	0,29%	-39,59%	10,50	5,67	263 740	8,2	0,2	0,0%
AFMA	1 101,0	0,00%	7,41%	1 110,0	940,0	1	22,2	18,8	4,5%
Afric Industries	277,00	0,00%	-3,82%	288,00	259,50	0	11,1	1,8	7,2%
Afrikaia Gaz	3 950,0	0,00%	3,92%	4 420,0	3 357,0	0	19,4	4,6	3,2%
Agma	3 711,0	0,00%	12,28%	3 711,0	3 185,0	3	15,4	7,5	6,1%
Alliances	37,00	-1,07%	-33,93%	56,85	26,27	2 452	11,0	0,2	0,0%
Aluminium du Maroc	1 324,0	-2,00%	-21,24%	1 681,0	1 260,0	1	10,3	1,5	5,3%
Aradei Capital	404,20	1,05%	1,05%	405,00	400,00	1 258	17,8	1,1	4,0%
AtlantaSanad	82,0	0,24%	10,07%	83,0	56,0	9 350	13,2	2,8	4,0%
Attijariwafa bank	428,00	-0,95%	-14,23%	511,00	318,10	59 923	15,4	1,9	3,2%
Auto Hall	71,9	1,99%	-10,13%	87,0	60,0	100	22,7	2,1	4,9%
Auto Nejma	1 985,00	0,00%	-9,77%	2 331,00	1 978,00	0	12,8	2,2	4,7%
Balima	81,8	0,00%	-5,32%	86,4	81,8	0	12,3	1,2	5,6%
BCP	250,00	-0,40%	-9,91%	277,00	190,00	14 645	16,9	1,4	3,2%
BoA	152,7	-1,48%	-20,47%	202,0	121,6	13 480	15,9	1,4	3,3%
BMCI	647,00	-1,22%	-9,51%	789,00	520,00	66	14,2	1,2	0,0%
Cartier Saada	29,6	2,07%	-7,50%	32,0	25,4	60	N.S	1,5	0,0%
Centrale Danone	513,00	0,00%	-18,44%	629,00	513,00	0	N.S	53,7	0,0%
CIH	268,0	-0,74%	-10,37%	324,5	225,5	2 879	17,8	1,5	5,2%
Cimar	1 610,00	-0,62%	-3,01%	1 750,00	1 189,00	1 344	21,8	4,9	6,2%
CMT	1 515,0	1,00%	-8,13%	1 740,0	902,0	1 340	13,8	4,2	0,0%
Colorado	49,39	1,44%	-11,65%	59,99	44,26	1 480	15,9	1,9	0,0%
Cosumar	219,0	0,23%	0,05%	229,8	151,6	41 507	22,4	4,0	3,2%
Crédit du Maroc	487,50	1,99%	-12,95%	575,00	377,00	650	10,4	1,0	3,8%
CTM	694,0	0,00%	-19,30%	918,8	540,0	0	13,5	2,5	0,0%
Dari Couspate	4 700,00	0,00%	13,58%	4 700,00	3 260,00	0	23,5	4,5	2,0%
Delattre Levivier	36,5	3,08%	-29,83%	52,0	13,7	146	N.S	1,0	0,0%
Delta Holding	32,90	3,95%	-3,80%	40,00	27,39	7 855	13,1	1,5	0,0%
Diac Salaf	26,3	0,00%	0,00%	26,3	26,3	0	N.S	N.S	0,0%
Disway	441,00	0,23%	32,51%	460,70	272,15	368	12,2	1,3	6,3%
Ennakl	26,6	-3,97%	-14,31%	37,0	25,4	569	11,1	1,6	2,8%
Eqdom	1 120,00	0,00%	-15,15%	1 600,00	970,00	0	13,9	1,2	0,0%
Fenie Brossette	40,1	0,35%	-48,27%	77,6	36,9	50	N.S	0,5	0,0%
HPS	6 380,00	-0,31%	70,13%	6 600,00	2 674,00	838	N.S	10,8	0,0%
IAM	144,9	-0,51%	-5,29%	158,0	112,7	47 530	21,1	8,1	3,8%
IB Maroc	28,15	0,00%	-35,83%	57,00	25,60	0	N.S	N.S	0,0%
Immorente	92,0	-2,13%	-9,80%	104,0	80,0	15 002	N.S	1,0	7,1%
Involys	119,95	-0,04%	-25,03%	160,00	110,00	208	12,1	0,5	0,0%
Jet Contractors	199,7	3,98%	-28,72%	300,0	156,1	33 075	4,9	0,8	0,0%
Label Vie	3 260,00	0,00%	21,51%	3 310,00	2 455,00	50	29,7	4,6	1,7%
LafargeHolcim Maroc	1 600,0	-0,31%	-13,51%	1 951,0	1 145,0	1 215	22,0	3,8	2,0%
Lesieur	166,35	3,97%	-7,58%	183,00	127,50	564	27,7	2,7	1,8%
LYDEC	368,0	0,00%	-17,47%	495,0	299,0	0	17,4	1,6	0,0%
M2M Group	678,00	0,00%	13,38%	678,00	398,00	9 511	15,1	2,2	0,0%
Maghreb Oxygène	187,0	0,00%	-3,06%	199,9	182,6	0	10,4	0,6	2,1%
Maghrébail	873,00	0,00%	-2,13%	962,00	859,00	0	11,3	1,3	5,7%
Managem	1 150,0	-0,35%	35,29%	1 178,0	396,4	1 831	N.S	2,4	0,0%
Maroc Leasing	460,95	0,00%	14,03%	479,90	404,25	0	17,7	1,4	0,0%
Marsa Maroc	208,1	-1,61%	0,53%	227,4	138,6	27 037	22,7	6,6	4,7%
Med Paper	14,50	2,11%	-27,50%	20,24	12,00	581	N.S	N.S	0,0%
Microdata	590,0	0,00%	25,53%	596,0	332,7	103	16,8	6,0	5,1%
Mutandis	220,00	-0,43%	5,29%	235,10	168,05	1 965	21,5	1,7	3,9%
Nexans	135,0	0,00%	0,30%	135,0	120,0	0	11,9	0,4	3,7%
Oulmès	1 219,00	0,00%	-17,69%	1 481,00	1 219,00	0	N.S	3,8	0,0%
Promopharm	720,0	1,41%	-15,89%	862,0	690,0	12	13,8	2,2	0,0%
Rebab	109,95	0,00%	-9,13%	121,00	109,95	0	8,8	0,6	0,0%
RDS	27,0	-0,84%	-51,73%	55,3	22,3	8 717	2,3	0,2	0,0%
Risma	110,65	-1,21%	-34,91%	170,50	76,10	278	11,3	1,0	0,0%
S2M	166,0	0,00%	-22,79%	224,6	140,2	0	N.S	2,6	0,0%
Saham Assurance	1 250,00	1,21%	-8,22%	1 450,00	950,00	10	11,5	1,1	2,4%
Salafin	529,0	0,00%	-33,71%	800,0	470,0	0	11,9	1,5	8,3%
Samir	127,80	0,00%	0,00%	127,80	127,80	0	N.S	N.S	0,0%
SBM	2 340,0	-0,85%	-17,89%	3 100,0	1 969,0	5	17,7	4,1	5,8%
SMI	1 900,00	-3,89%	21,17%	2 615,00	1 405,00	140	34,3	2,6	0,0%
SNEP	482,1	0,51%	1,06%	549,0	331,9	4 909	16,5	1,9	0,0%
Sonasid	313,40	3,90%	25,36%	313,40	171,95	9 621	N.S	0,7	0,0%
Sothema	1 972,0	0,00%	21,65%	1 972,0	1 526,0	0	16,6	4,0	3,4%
SRM	132,50	0,00%	-30,30%	212,00	132,50	0	8,0	0,3	0,0%
Stokvis	10,8	-0,83%	1,03%	11,8	8,5	100	N.S	5,5	0,0%
Stroc Industrie	20,36	-2,12%	77,04%	21,95	10,60	3	N.S	N.S	0,0%
TAQA Morocco	916,0	-1,19%	-1,40%	971,0	705,1	2 205	20,5	3,9	3,9%
Timar	129,00	0,00%	-22,75%	168,55	127,45	54	6,6	0,3	0,0%
Total Maroc	1 250,0	-0,56%	7,11%	1 439,0	790,0	463	18,7	4,8	4,5%
UNIMER	161,00	0,00%	-4,17%	166,15	154,00	0	N.S	1,4	1,9%
Wafa Assurance	4 000,0	2,54%	2,56%	4 600,0	3 106,0	56	21,6	2,3	3,0%
Zellidja	73,12	0,00%	-29,11%	100,00	73,12	0	N.S	0,6	0,0%
MASI	11 345,3	-0,43%	-6,79%	12 633,6	8 987,9	-	19,7	4,4	3,2%

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%
	Centrale Danone	2 281	2 242	1,7%	5	-241	+246 MDH	-30	-289	+259 MDH
	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%
Banks	BOA	7 040	6 979	0,9%	1 810	2 252	-19,6%	1 064	1 170	-9,1%
	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%
Insurance	Crédit du Maroc	1 199	1 196	0,3%	148	451	-67,3%	77	301	-74,3%
	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%
Building materials	AFMA	114	112	2,2%	56	54	4,1%	36	35	3,1%
	AGMA	68	70	-2,5%	39	41	-6,0%	27	29	-5,3%
	Sonasid	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%
CM	SNEP	404	475	-15,0%	56	55	2,8%	24	24	0,0%
	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
R. Estate	Ciments du Maroc	1 692	2 059	-17,9%	526	727	-27,6%	252	500	-49,6%
	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
Distribution	Alliances	668	1 054	-36,7%	70	160	-56,1%	9	93	-90,2%
	Total Morocco	4 433	6 033	-26,5%	96	386	-75,1%	103	276	-62,4%
	Taqi 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%
Mining	Afriquia Gaz	2 959	3 313	-10,7%	465	465	0,0%	328	347	-5,5%
	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%
IT	Marsa Maroc	1 454	1 447	0,5%	432	471	-8,2%	280	343	-18,4%
	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%
Leasing	HPS	319	322	-0,9%	62	56	9,4%	49	40	22,8%
	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
Others	M2M Group	50	91	-44,5%	10	33	-69,9%	15	19	-21,8%
	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%
	Salaflin	183	221	-17,4%	30	112	-73,2%	18	72	-74,9%
Others	Maghrebail	189	188	0,9%	23	104	-78,3%	8	53	-84,2%
	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%
Others	Promopharm	256	240	6,8%	33	36	-6,7%	19	22	-14,0%
	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%
Others	Nexans Maroc	886	950	-6,7%	46	55	-16,2%	14	25	-44,3%
	Immorent 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%
Others	Med Paper	23	38	-40,1%	-6	-4	-2 MDH	-8	-7	-1 MDH
	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
Others	SRM	91	131	-30,6%	-0,06	0,11	-0,17 MDH	-4	-4	0 MDH
	Balima	23	23	-1,3%	8	6	25,2%	6	7	-16,9%
	DLM	143	179	-20,2%	-18	-34	+15 MDH	-19	-47	+28 MDH
	Zellidja	0,05	0,17	-71,3%	-0,63	-0,59	-0,04 MDH	-14	-9	-5 MDH
Others	Rebap Company	0,02	0,05	-48,9%	-0,19	-0,15	-0,04 MDH	-0,88	-0,04	-0,84 MDH
	Recurring Aggregate Market	117 694	123 579	-4,8%	20 579	27 825	-26,0%	10 790	15 566	-30,7%
	Published Aggregate Market	117 694	123 579	-4,8%	17 319	27 825	-37,8%	6 890	15 566	-55,7%



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2019 DIVIDENDS

Stock	DPS 2019	DPS 2018	Change	GM Date	Ex-Dividend Date	Date of payment
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
Afriquia Gaz	125	125	0%	07/04/2020	21/04/2020	30/04/2020
Agma Lahlou-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	13,5 (Extraordinary DPS)	13,0	4%	21/12/2020	31/12/2020	13/01/2021
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 (Ordinary DPS) 15 (Extraordinary DPS)	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 (Ordinary DPS) 3 (Extraordinary DPS)	-	26/06/2020	24/08/2020	02/09/2020
CTM	0,0	35 (Ordinary DPS) 12 (Extraordinary DPS)	-	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	0,74	1,72	-57%	24/06/2020	16/09/2020	25/09/2020
Eqdom	0	60 (Ordinary DPS) 18 (Extraordinary DPS)	-	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 (Ordinary DPS) 5,3 (Issue premium)	-	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 (Ordinary DPS) 22 (Extraordinary DPS)	20,64 (Ordinary DPS) 37,86 (Extraordinary DPS)	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		

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