



CASABLANCA CLOSING EQUITY

15 JANUARY
2021



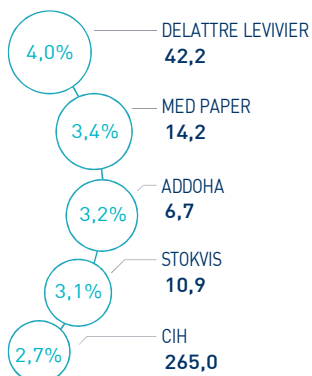
MARKET INSIGHT

 MASI 	11 416 pts	 MADEX 	9 301 pts	 CAPI 	591 MAD Bn	 VOLUME 	151 MAD Mn
Daily	0,79%	Daily	0,81%	High	591	MC	151
YTD	1,14%	YTD	1,20%	Low	581	MB	-

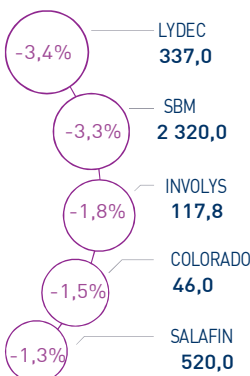


THE DAY IN REVIEW

TOP PERFORMERS



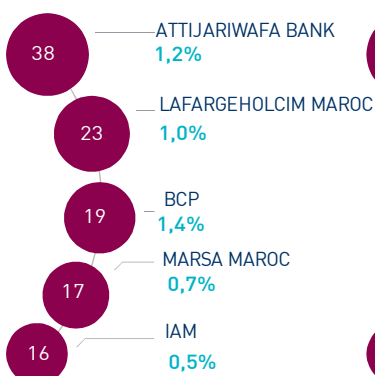
BOTTOM PERFORMERS



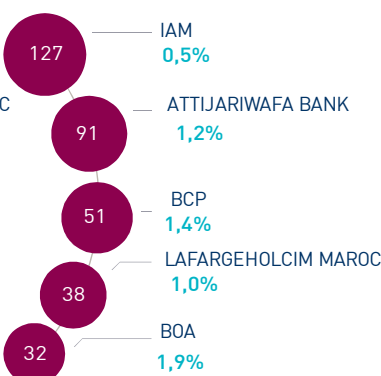
At the end of the last trading session of the week, the MASI index increased by 0.79% to 11,416 points. In this context, the y-t-d performance of the market settles at 1.14%.

Delattre Levivier Maroc topped the highest increases recording a gain of 4.0%. In the opposite, Lydec dropped by 3.4%, i.e. the strongest decline of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume traded on the central market amounted to MAD 151 Mn.

This was mainly driven by Attijariwafa bank and Attijariwafa bank and LafargeHolcim Maroc which monopolized 40% of the total flow.

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Attijari Intermédiation

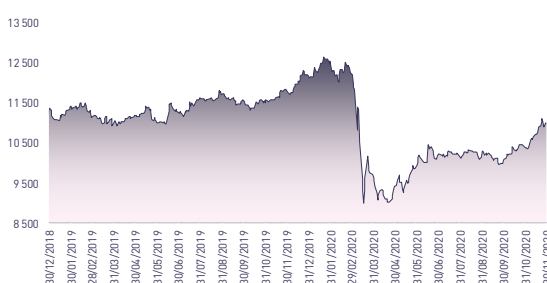
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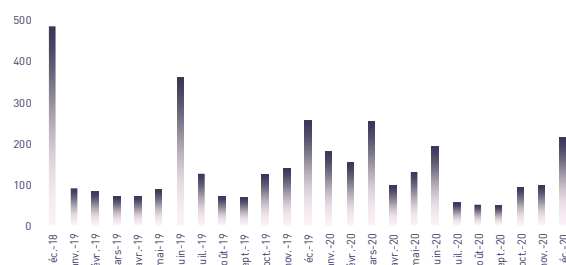
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Jan. 15th | 2021

The World Bank forecasts a +4.0% growth rate of the Moroccan economy in 2021.

| Jan. 15th | 2021

The filling rate of Moroccan dams settles at 44.4% as of January 14th 2021.

| Jan. 14th | 2021

According to HCP, the Moroccan economy would have experienced a recession of -7.0% in 2020. For the year 2021, HCP forecasts a growth rate of +4.6%.

| Jan. 14th | 2021

At the end of December 2020, Morocco's Official Reserve Assets reached MAD 320.9 Bn. These recorded an increase of 26.6% compared to the previous year.



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DAILY STOCK ON JANUARY 15th, 2021

15/01/2021	Close	Day	YTD	Max 2021	Min 2021	Quantity	P/E 19R	P/B 19R	D/Y 19R
Addoha	6,69	3,24%	4,69%	6,72	6,45	229 110	8,0	0,2	0,0%
AFMA	1 122,0	0,00%	0,54%	1 122,0	1 090,0	160	22,7	19,2	4,5%
Afric Industries	270,05	0,00%	-2,51%	279,90	270,00	0	10,8	1,8	7,4%
Africa Gaz	3 900,0	0,98%	5,69%	3 940,0	3 837,0	50	19,2	4,6	3,2%
Agma	3 942,0	0,00%	6,05%	3 942,0	3 791,0	0	16,4	7,9	5,7%
Alliances	37,00	0,30%	2,92%	37,47	36,04	8 969	11,0	0,2	0,0%
Aluminium du Maroc	1 300,0	0,39%	-3,35%	1 345,0	1 295,0	8	10,1	1,5	5,4%
Aradei Capital	398,00	0,51%	-0,50%	0,00	0,00	284	17,5	1,1	4,0%
AtlantaSanad	81,9	1,11%	-0,12%	82,0	80,7	850	13,2	2,8	4,0%
Attijariwafa bank	432,05	1,17%	2,08%	432,05	420,00	88 748	15,6	1,9	3,1%
Auto Hall	70,1	0,00%	-0,64%	71,4	69,5	49	22,2	2,0	5,0%
Auto Nejma	1 985,00	0,00%	0,00%	1 985,00	1 985,00	0	12,8	2,2	4,7%
Balima	81,8	0,00%	0,00%	81,8	81,8	0	12,3	1,2	5,6%
BCP	253,50	1,40%	1,52%	253,50	244,00	76 971	17,1	1,4	3,2%
BoA	154,0	1,92%	-1,25%	154,0	151,0	806	16,0	1,4	3,2%
BMCI	650,00	0,78%	1,88%	650,00	615,00	50	14,3	1,2	0,0%
Cartier Saada	29,9	0,00%	-0,10%	29,9	28,8	100	N.S	1,6	0,0%
Centrale Danone	513,00	0,00%	0,00%	513,00	513,00	0	N.S	53,7	0,0%
CIH	265,0	2,67%	3,92%	265,0	255,0	2 202	17,6	1,5	5,3%
Cimar	1 640,00	0,61%	-2,32%	1 679,00	1 605,00	1 429	22,2	5,0	6,1%
CMT	1 520,0	0,00%	0,13%	1 520,0	1 500,0	579	13,9	4,2	0,0%
Colorado	46,01	-1,48%	-5,11%	48,49	46,01	77 739	14,8	1,8	0,0%
Cosumar	220,0	0,92%	4,71%	220,0	214,0	6 854	22,5	4,0	3,2%
Crédit du Maroc	429,00	0,00%	-6,52%	449,75	429,00	0	9,2	0,8	4,4%
CTM	713,0	1,57%	3,91%	713,0	686,2	2 620	13,9	2,6	0,0%
Dari Couspate	4 699,00	0,00%	0,00%	4 699,00	4 699,00	0	23,4	4,5	2,0%
Delattre Levivier	42,2	4,00%	20,35%	42,2	36,0	1 021	N.S	1,2	0,0%
Delta Holding	34,50	-0,12%	-1,15%	34,70	33,50	710	13,7	1,6	0,0%
Diac Salaf	26,3	0,00%	0,00%	26,3	26,3	0	N.S	N.S	0,0%
Disway	452,00	-0,46%	4,87%	454,10	427,05	1 484	12,5	1,3	6,2%
Ennakl	26,1	0,00%	1,71%	26,7	25,7	0	10,9	1,5	2,8%
Eqdom	1 170,00	0,00%	4,46%	1 178,00	1 137,00	0	14,5	1,3	0,0%
Fenie Brossette	40,7	0,00%	1,52%	40,7	40,1	0	N.S	0,5	0,0%
HPS	6 595,00	1,07%	1,62%	6 700,00	6 520,00	85	N.S	11,2	0,0%
IAM	145,0	0,52%	0,00%	145,0	143,6	107 134	21,1	8,1	3,8%
IB Maroc	29,00	1,51%	1,58%	30,03	28,55	400	N.S	N.S	0,0%
Immorente	92,0	-0,66%	-2,13%	94,0	92,0	7 700	N.S	1,0	7,1%
Involys	117,75	-1,83%	-0,13%	119,95	117,00	387	11,9	0,5	0,0%
Jet Contractors	227,0	-0,68%	12,38%	228,6	205,0	8 259	5,5	0,9	0,0%
Label Vie	3 150,00	-0,32%	-1,56%	3 200,00	3 118,00	1 486	28,7	4,5	1,8%
LafargeHolcim Maroc	1 616,0	1,00%	1,00%	1 616,0	1 555,0	14 402	22,3	3,8	2,0%
Lesieur	170,00	-0,18%	4,94%	171,80	159,00	1 209	28,3	2,8	1,8%
LYDEC	337,0	-3,44%	-9,88%	362,0	337,0	2 187	16,0	1,5	0,0%
M2M Group	834,00	1,77%	22,65%	834,00	680,00	51	18,6	2,7	0,0%
Maghreb Oxygène	190,0	0,00%	0,00%	190,0	190,0	0	10,5	0,6	2,1%
Maghrébail	873,00	0,00%	0,00%	873,00	873,00	0	11,3	1,3	5,7%
Managem	1 200,0	-1,23%	4,44%	1 222,0	1 186,0	251	N.S	2,5	0,0%
Maroc Leasing	433,90	0,00%	0,00%	433,90	433,90	0	16,7	1,3	0,0%
Marsa Maroc	217,9	0,69%	3,76%	217,9	211,9	78 946	23,8	7,0	4,5%
Med Paper	14,17	3,43%	3,89%	14,61	13,70	151	N.S	N.S	0,0%
Microdata	615,0	0,00%	6,03%	615,0	580,0	2 492	17,5	6,2	4,9%
Mutandis	219,00	0,46%	0,46%	219,00	215,05	250	21,4	1,7	3,9%
Nexans	130,5	0,00%	-3,37%	135,1	130,5	0	11,5	0,4	3,8%
Oulmès	1 219,00	0,00%	0,00%	1 219,00	1 219,00	0	N.S	3,8	0,0%
Promopharm	710,0	0,00%	0,00%	715,0	710,0	0	13,6	2,2	0,0%
Rebab	109,95	0,00%	0,00%	109,95	109,95	0	8,8	0,6	0,0%
RDS	28,0	1,82%	3,70%	28,0	27,0	53 678	2,4	0,2	0,0%
Risma	112,95	1,76%	-0,92%	112,95	110,50	360	11,6	1,0	0,0%
S2M	162,5	0,31%	1,56%	166,0	160,0	260	N.S	2,5	0,0%
Saham Assurance	1 220,00	0,00%	-4,54%	1 230,00	1 220,00	0	11,2	1,1	2,5%
Salafin	520,0	-1,27%	8,11%	526,7	500,0	7	11,7	1,4	8,5%
Samir	127,80	0,00%	0,00%	127,80	127,80	0	N.S	N.S	0,0%
SBM	2 320,0	-3,33%	-3,29%	2 446,0	2 320,0	1 425	17,6	4,1	5,9%
SMI	2 000,00	0,00%	3,36%	2 050,00	2 000,00	5	36,2	2,8	0,0%
SNEP	484,4	-0,74%	4,16%	488,0	464,0	1 189	16,6	1,9	0,0%
Sonasid	341,00	-0,70%	13,67%	343,40	300,00	6 756	N.S	0,7	0,0%
Sothema	2 000,0	0,00%	0,00%	2 000,0	2 000,0	0	16,8	4,0	3,4%
SRM	132,00	0,00%	0,00%	132,00	132,00	0	8,0	0,3	0,0%
Stokvis	10,9	3,11%	5,80%	11,0	10,3	335	N.S	5,6	0,0%
Stroc Industrie	20,29	0,00%	-1,02%	20,50	19,69	0	N.S	N.S	0,0%
TAQA Morocco	934,9	2,23%	2,17%	934,9	905,0	3 648	20,9	4,0	3,9%
Timar	129,00	0,00%	0,00%	129,00	129,00	0	6,6	0,3	0,0%
Total Maroc	1 227,0	-0,65%	2,25%	1 235,0	1 211,0	89	18,3	4,7	4,6%
UNIMER	161,00	0,00%	0,00%	161,00	161,00	0	N.S	1,4	1,9%
Wafa Assurance	3 870,0	0,00%	0,00%	3 870,0	3 870,0	210	20,9	2,3	3,1%
Zellidja	75,25	1,69%	1,69%	75,25	74,00	2	N.S	0,6	0,0%
MASI	11 416,2	0,79%	1,14%	11 416,2	11 215,7	-	19,8	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%
	Salafin	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		
Sonasid	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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