



CASABLANCA CLOSING

EQUITY

5 | FEBRUARY
2021



MARKET INSIGHT

| MASI | 11 713 pts

↓ Daily -0,24%
↑ YTD 3,78%

| MADEX | 9 549 pts

↓ Daily -0,25%
↑ YTD 3,91%

| CAPI | 605 MAD Bn

↑ High 607
↓ Low 5

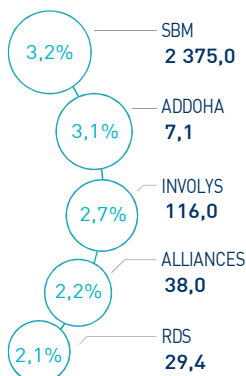
| VOLUME | 75 MAD Mn

MC 75
MB -

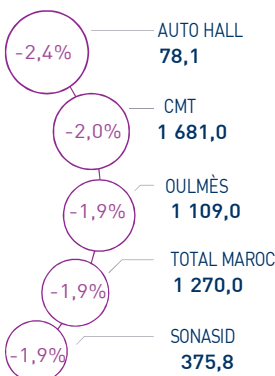


THE DAY IN REVIEW

TOP PERFORMERS



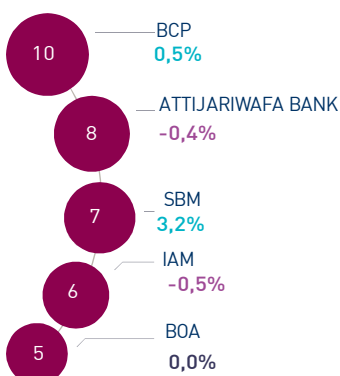
BOTTOM PERFORMERS



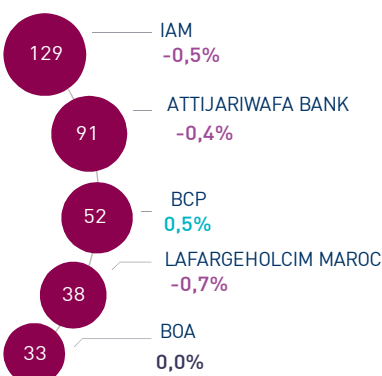
At the end of the last trading session of the week, the MASI index decreased by 0.24% to 11,713 points. In this context, the annual performance of the market settles at 3.78%

SBM topped the highest increases recording a gain of 3.2%. In the opposite, Auto Hall dropped by 2.4%, 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 75 Mn.

This was mainly driven by BCP and Attijariwafa bank which monopolized almost 25% of the total flow.

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Attijari Intermédiation

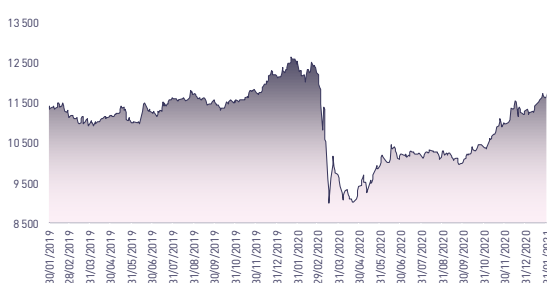
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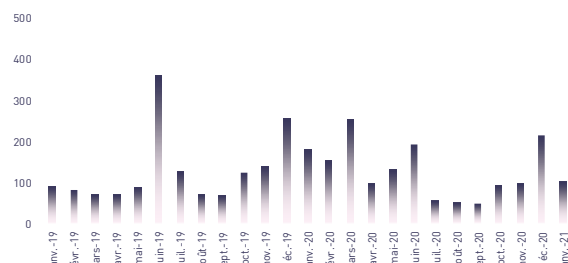
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Feb. 5th | 2021

According to Bank Al-Maghrib, the penetration rate of banking services in Morocco reached 78% at the end of June 2020, against 79% at the end of December 2019.

| Feb. 5th | 2021

According to the figures released by Office des Changes for the year 2020, the overall balance deficit stands at MAD -84.5 Bn against MAD -104.1 Bn a year earlier.

| Feb. 5th | 2021

In January 2021, cement sales decreased by 12.3% to 1,036,978 tons against 1,182,198 tons in the same month of the previous year.

| Feb. 4th | 2021

In 2020, Auto Hall's sales volume of private and light commercial vehicles stood at 19,450 units, i.e. an increase of 0.9% compared to the previous year.



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DAILY STOCK ON FEBRUARY 5th, 2021

05/02/2021	Close	Day	YTD	Max 2021	Min 2021	Quantity	P/E 19R	P/B 19R	D/Y 19R
Addoha	7,09	3,05%	10,95%	7,41	6,45	180 071	8,5	0,2	0,0%
AFMA	1 131,0	-1,82%	1,34%	1 154,0	1 090,0	1	22,8	19,4	4,4%
Afric Industries	275,10	-0,04%	-0,69%	279,90	270,00	22	11,0	1,8	7,3%
Afrikaia Gaz	4 260,0	0,00%	15,45%	4 262,0	3 837,0	0	20,9	5,0	2,9%
Agma	4 000,0	0,03%	7,61%	4 000,0	3 791,0	22	16,6	8,0	5,6%
Alliances	38,00	2,18%	5,70%	39,60	36,04	11 252	11,3	0,2	0,0%
Aluminium du Maroc	1 344,0	0,00%	-0,07%	1 345,0	1 283,0	0	10,4	1,5	5,2%
Aradei Capital	394,80	0,00%	-1,30%	0,00	0,00	0	17,4	1,1	4,1%
AtlantaSanad	80,0	-1,23%	-2,44%	82,0	77,8	3 101	12,9	2,7	4,1%
Attijariwafa bank	434,50	-0,38%	2,66%	445,00	420,00	18 588	15,7	1,9	3,1%
Auto Hall	78,1	-2,44%	10,71%	80,0	69,5	6 064	24,7	2,3	4,5%
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	256,25	0,45%	2,62%	259,95	244,00	37 360	17,3	1,4	3,1%
BoA	160,1	0,00%	2,66%	162,0	151,0	30 250	16,6	1,5	3,1%
BMCI	700,10	0,01%	9,73%	710,00	615,00	88	15,4	1,2	0,0%
Cartier Saada	28,0	-0,18%	-6,45%	29,9	28,0	100	N.S	1,5	0,0%
Centrale Danone	489,70	0,00%	-4,54%	513,00	480,15	4	N.S	51,3	0,0%
CIH	268,0	-0,63%	5,10%	270,0	255,0	707	17,8	1,5	5,2%
Cimar	1 699,00	0,00%	1,19%	1 699,00	1 605,00	2 464	23,0	5,1	5,9%
CMT	1 681,0	-1,98%	10,74%	1 715,0	1 500,0	1 910	15,3	4,6	0,0%
Colorado	47,39	1,15%	-2,27%	48,49	45,60	2 409	15,3	1,8	0,0%
Cosumar	237,5	-1,47%	13,04%	241,1	214,0	18 771	24,3	4,4	2,9%
Crédit du Maroc	465,00	0,00%	1,33%	465,00	429,00	0	9,9	0,9	4,0%
CTM	701,0	0,00%	2,16%	727,9	686,2	0	13,6	2,5	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	46,0	0,20%	31,32%	51,3	36,0	1 785	N.S	1,3	0,0%
Delta Holding	35,17	0,00%	0,77%	35,17	33,50	285	14,0	1,6	0,0%
Diac Salaf	26,3	0,00%	0,00%	26,3	26,3	0	N.S	N.S	0,0%
Disway	495,00	1,02%	14,85%	499,00	427,05	766	13,7	1,4	5,7%
Ennakl	25,3	0,00%	-1,33%	26,7	25,3	0	10,6	1,5	2,9%
Eqdom	1 165,00	0,00%	4,02%	1 178,00	1 137,00	0	14,4	1,3	0,0%
Fenie Brossette	51,0	0,00%	27,18%	51,0	40,1	0	N.S	0,6	0,0%
HPS	6 600,00	1,07%	1,69%	6 700,00	6 310,00	340	N.S	11,2	0,0%
IAM	146,8	-0,54%	1,24%	148,9	143,6	42 295	21,4	8,2	3,8%
IB Maroc	38,27	0,00%	34,05%	38,89	28,55	0	N.S	N.S	0,0%
Immorente	93,8	0,84%	-0,23%	94,0	92,0	11 651	N.S	1,1	6,9%
Involys	116,00	2,65%	-1,61%	119,95	113,00	91	11,7	0,5	0,0%
Jet Contractors	238,0	-1,24%	17,82%	249,0	205,0	5 494	5,8	1,0	0,0%
Label Vie	3 200,00	0,98%	0,00%	3 200,00	3 118,00	317	29,1	4,6	1,8%
LafargeHolcim Maroc	1 643,0	-0,73%	2,69%	1 690,0	1 555,0	2 461	22,6	3,9	1,9%
Lesieur	178,00	0,00%	9,88%	178,00	159,00	0	29,6	2,9	1,7%
LYDEC	340,0	-0,44%	-9,08%	362,0	337,0	3 810	16,1	1,5	0,0%
M2M Group	893,10	-0,77%	31,34%	910,00	680,00	2	19,9	2,9	0,0%
Maghreb Oxygène	190,0	0,00%	0,00%	190,0	190,0	0	10,5	0,6	2,1%
Maghrébaïl	874,00	0,00%	0,11%	874,00	873,00	3	11,3	1,3	5,7%
Managem	1 351,0	0,30%	17,58%	1 379,0	1 186,0	2 262	N.S	2,9	0,0%
Maroc Leasing	433,90	0,00%	0,00%	433,90	433,90	0	16,7	1,3	0,0%
Marsa Maroc	220,0	-0,05%	4,76%	220,1	211,9	19 694	24,0	7,0	4,4%
Med Paper	13,96	-0,21%	2,35%	14,61	13,53	82	N.S	N.S	0,0%
Microdata	692,9	0,13%	19,47%	697,0	580,0	543	19,8	7,0	4,3%
Mutandis	224,50	0,00%	2,98%	226,00	215,05	0	21,9	1,8	3,8%
Nexans	123,6	0,00%	-8,48%	135,1	122,8	0	10,9	0,4	4,0%
Oulmès	1 109,00	-1,95%	-9,02%	1 219,00	1 109,00	28	N.S	3,5	0,0%
Promopharm	713,0	-1,25%	0,42%	722,0	710,0	20	13,7	2,2	0,0%
Rebab	109,95	0,00%	0,00%	109,95	109,95	0	8,8	0,6	0,0%
RDS	29,4	2,08%	8,89%	30,5	27,0	20 357	2,5	0,2	0,0%
Risma	109,00	-0,77%	-4,39%	113,60	109,00	1 175	11,2	1,0	0,0%
S2M	172,0	0,00%	7,50%	175,0	160,0	0	N.S	2,7	0,0%
Saham Assurance	1 244,00	0,00%	-2,66%	1 244,00	1 220,00	23	11,5	1,1	2,4%
Salafin	560,0	0,00%	16,42%	564,0	500,0	0	12,6	1,6	7,9%
Samir	127,80	0,00%	0,00%	127,80	127,80	0	N.S	N.S	0,0%
SBM	2 375,0	3,22%	-1,00%	2 446,0	2 300,0	2 878	18,0	4,2	5,7%
SMI	2 015,00	1,26%	4,13%	2 050,00	1 900,00	128	36,4	2,8	0,0%
SNEP	555,0	-1,07%	19,35%	561,0	464,0	2 487	19,0	2,2	0,0%
Sonasid	375,80	-1,88%	25,27%	390,00	300,00	3 310	N.S	0,8	0,0%
Sothema	2 079,0	0,00%	3,95%	2 079,0	2 000,0	0	17,5	4,2	3,2%
SRM	138,50	0,91%	4,92%	138,50	132,00	36	8,4	0,3	0,0%
Stokvis	11,5	1,50%	11,22%	11,8	10,3	70	N.S	5,8	0,0%
Stroc Industrie	20,05	0,00%	-2,20%	20,50	19,00	0	N.S	N.S	0,0%
TAQA Morocco	940,0	0,43%	2,73%	950,0	905,0	1 736	21,0	4,0	3,8%
Timar	129,00	0,00%	0,00%	129,00	129,00	0	6,6	0,3	0,0%
Total Maroc	1 270,0	-1,93%	5,83%	1 295,0	1 211,0	91	19,0	4,8	4,4%
UNIMER	161,00	0,00%	0,00%	161,00	161,00	0	N.S	1,4	1,9%
Wafa Assurance	4 119,0	-0,24%	6,43%	4 129,0	3 832,0	100	22,2	2,4	2,9%
Zellidja	78,02	0,00%	5,43%	78,02	74,00	0	N.S	0,7	0,0%
MASI	11 713,5	-0,24%	3,78%	11 751,1	11 215,7	-	20,3	4,5	3,1%

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%
Others	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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