



CASABLANCA CLOSING

EQUITY

12 JUL 2021



MARKET INSIGHT

| MASI | 12 231 pts

▼ Daily -0,03%
↗ YTD 8,36%

| MADEX | 9 941 pts

▼ Daily -0,05%
↗ YTD 8,17%

| CAPI | 629 MAD Bn

↗ High 644
▼ Low 581

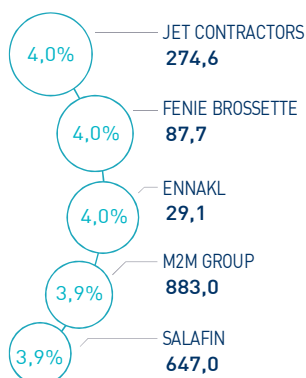
| VOLUME | 61 MAD Mn

MC 61
MB -

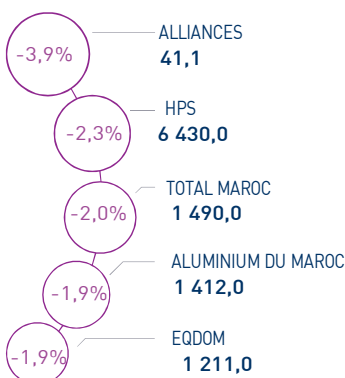


THE DAY IN REVIEW

TOP PERFORMERS



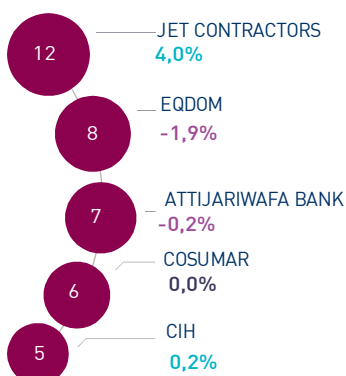
BOTTOM PERFORMERS



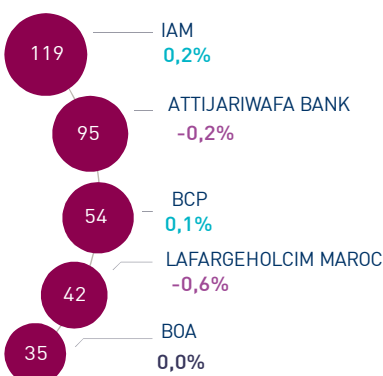
At the end of the first trading session of the week, the MASI index recorded a slight decrease of 0.03% at 12,231 points. In this context, the annual performance of the market settles at 8.36%.

Jet Contractors topped the highest increases recording a gain of 4.0%. In the opposite, Alliances dropped by 3.9%, i.e. the strongest decline of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume on the central market reached MAD 61 Mn.

This was mainly driven by Jet Contractors and Eqdom which monopolized almost 33% of the total volume.

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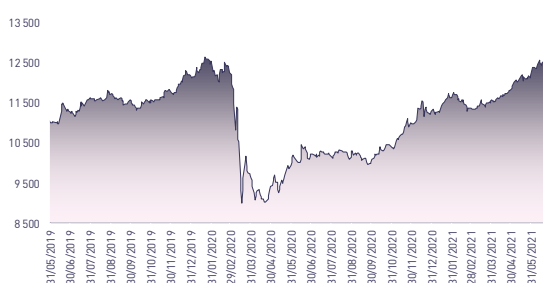
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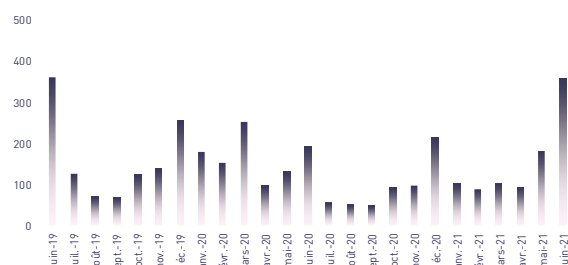
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Jul. 12th | 2021

Bank Of Africa :
Securitization of MAD
500.1 Mn of mortgage
loans.

| Jul. 9th | 2021

The results of Bank Al-
Maghrib's monthly
economic survey for May
2021 show an increase in
production and sales
compared to the previous
month.

| Jul. 8th | 2021

HPS and Serquo announce
long-term strategic
partnership.

| Jul. 8th | 2021

According to the CMI, the
number of payment
transactions carried out by
bank cards in H1 2021 is up
41.0% compared to the
same period of the
previous year.



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DAILY STOCK ON JULY 12th, 2021

12/07/2021	Close	Day	YTD	Max 2021	Min 2021	Quantity	P/E 20R	P/B 20R	D/Y 20R
Addoha	10,37	-1,71%	62,28%	11,45	6,08	470 149	N.S	0,3	0,0%
AFMA	1 225,0	0,00%	9,77%	1 225,0	1 090,0	1	23,1	19,9	3,8%
Afric Industries	294,95	0,00%	6,48%	312,00	270,00	0	10,8	1,8	7,5%
Afrikaia Gaz	4 200,0	0,00%	13,82%	4 300,0	3 829,0	0	22,5	4,6	3,0%
Agma	4 432,0	0,00%	19,24%	4 614,0	3 791,0	0	17,7	8,5	5,3%
Alliances	41,10	-3,95%	14,33%	45,50	29,88	19 137	N.S	0,3	0,0%
Aluminium du Maroc	1 412,0	-1,94%	4,98%	1 548,0	1 283,0	7	19,5	1,6	5,7%
Aradei Capital	385,00	0,00%	-3,75%	401,90	382,15	130	N.S	1,1	3,2%
AtlantaSanad	93,0	1,03%	13,38%	98,5	77,0	2 238	11,8	2,7	4,8%
Attijariwafa bank	445,00	-0,16%	5,14%	467,00	415,00	15 557	26,2	1,9	2,5%
Auto Hall	88,2	-1,87%	25,13%	95,0	69,5	113	30,8	2,6	4,0%
Auto Nejma	2 002,00	0,00%	0,86%	2 064,00	1 963,00	0	20,0	2,2	3,0%
Balima	83,4	0,00%	1,99%	83,4	81,8	0	13,9	1,2	5,5%
BCP	264,70	0,08%	6,01%	269,00	244,00	4 173	36,3	1,5	3,0%
BoA	170,0	0,00%	9,01%	172,0	148,1	5 865	23,5	1,6	2,9%
BMCI	625,00	1,63%	-2,04%	732,90	615,00	10	41,5	1,1	6,9%
Cartier Saada	27,3	0,00%	-8,79%	29,9	25,2	0	N.S	1,4	0,0%
Centrale Danone	557,00	0,00%	8,58%	558,00	480,15	0	N.S	35,2	0,0%
CIH	271,5	0,18%	6,47%	280,0	254,0	20 001	N.S	1,6	2,9%
Cimar	1 765,00	0,00%	5,12%	1 901,00	1 605,00	129	26,3	5,9	5,7%
CMT	1 665,0	1,83%	9,68%	1 744,0	1 500,0	23	N.S	4,2	7,2%
Colorado	63,25	-0,28%	30,44%	63,44	45,60	618	43,7	2,3	6,6%
Cosumar	261,0	0,00%	24,23%	293,0	214,0	24 349	28,0	4,6	2,3%
Crédit du Maroc	445,45	0,00%	-2,93%	470,00	427,25	0	19,6	0,9	1,0%
CTM	720,1	0,00%	4,94%	743,0	678,0	0	N.S	3,5	0,0%
Dari Couspate	4 711,00	0,00%	0,26%	4 711,00	4 550,00	0	21,8	4,1	2,5%
Delattre Levivier	35,4	0,00%	1,06%	51,3	35,4	0	N.S	N.S	0,0%
Delta Holding	32,94	0,27%	-5,62%	35,17	31,41	26	18,3	1,4	NC
Diac Salaf	26,3	0,00%	0,00%	26,3	26,3	0	N.S	N.S	0,0%
Disway	525,00	-0,38%	21,81%	594,90	427,05	544	11,7	1,4	6,7%
Ennakl	29,1	3,96%	13,45%	32,9	25,3	68	18,7	1,6	7,3%
Eqdom	1 211,00	-1,94%	8,13%	1 343,00	1 100,00	6 312	N.S	1,3	5,4%
Fenie Brossette	87,7	4,00%	118,73%	87,7	40,1	2 083	N.S	1,2	0,0%
HPS	6 430,00	-2,34%	-0,92%	6 880,00	5 792,00	10	N.S	9,1	0,8%
IAM	135,8	0,22%	-6,34%	148,9	134,5	21 896	19,9	7,1	3,0%
IB Maroc	31,20	-1,45%	9,28%	38,89	28,55	10	N.S	N.S	0,0%
Immorente	96,2	-0,72%	2,34%	98,0	91,0	500	N.S	1,2	6,2%
Involys	104,00	0,00%	-11,79%	119,95	102,95	18	N.S	0,4	0,0%
Jet Contractors	274,6	4,00%	35,92%	274,6	196,0	45 363	N.S	1,1	0,0%
Label Vie	4 030,00	0,78%	25,94%	4 045,00	3 118,00	40	33,9	5,3	1,5%
LafargeHolcim Maroc	1 800,0	-0,55%	12,50%	1 858,0	1 555,0	477	22,9	3,8	2,8%
Lesieur	190,00	0,00%	17,28%	203,80	159,00	6 182	29,5	2,9	NC
LYDEC	320,0	0,00%	-14,43%	362,0	310,0	19	N.S	1,4	0,0%
M2M Group	883,00	3,88%	29,85%	977,00	680,00	100	N.S	3,0	0,0%
Maghreb Oxygène	192,0	0,00%	1,05%	196,0	188,0	0	10,5	0,6	2,1%
Maghrébail	805,70	0,00%	-7,71%	889,00	790,00	0	17,4	1,2	3,7%
Managem	1 490,0	0,74%	29,68%	1 596,0	1 186,0	72	N.S	3,0	0,0%
Maroc Leasing	374,00	0,00%	-13,81%	440,00	367,35	42	N.S	1,1	3,2%
Marsa Maroc	251,0	1,21%	19,52%	258,1	207,0	19 771	36,9	8,8	3,2%
Med Paper	15,89	0,13%	16,50%	16,40	12,64	2 880	N.S	N.S	0,0%
Microdata	654,0	1,08%	12,76%	707,1	580,0	45	17,1	6,1	5,0%
Mutandis	268,00	0,77%	22,94%	286,00	215,05	3 665	26,7	2,1	3,2%
Nexans	200,0	0,05%	48,15%	200,0	122,8	1 161	9,5	0,6	5,0%
Oulmès	1 150,00	0,00%	-5,66%	1 219,00	1 030,00	0	N.S	3,9	0,0%
Promopharm	905,0	0,00%	27,46%	935,0	710,0	0	15,0	2,4	3,3%
Rebab	98,00	0,00%	-10,87%	109,95	98,00	0	N.S	0,6	0,0%
RDS	36,0	-0,19%	33,26%	38,2	25,0	7 132	N.S	0,2	0,0%
Risma	116,85	0,17%	2,50%	131,95	98,65	941	N.S	1,3	0,0%
S2M	215,0	1,90%	34,38%	230,2	160,0	1	N.S	5,7	0,0%
Saham Assurance	1 231,00	1,99%	-3,68%	1 250,00	1 177,00	2	22,7	1,1	1,6%
Salafin	647,0	3,85%	34,51%	705,0	500,0	10	N.S	2,1	8,0%
Samir	127,80	0,00%	0,00%	127,80	127,80	0	N.S	N.S	0,0%
SBM	2 650,0	0,00%	10,46%	2 775,0	2 284,0	0	29,5	5,1	4,0%
SMI	1 965,00	0,00%	1,55%	2 419,00	1 900,00	152	33,3	2,5	2,5%
SNEP	744,0	0,54%	60,00%	759,0	464,0	161	22,2	2,6	2,0%
Sonasid	574,50	1,32%	91,50%	625,00	300,00	974	N.S	1,2	1,2%
Sothema	2 332,0	1,97%	133,20%	2 332,0	1 000,0	1	17,7	3,8	0,9%
SRM	152,95	1,97%	15,87%	156,00	132,00	8	12,7	0,3	0,0%
Stokvis	12,9	0,31%	24,37%	14,0	10,3	206	N.S	N.S	0,0%
Stroc Industrie	19,96	0,30%	-2,63%	20,50	16,08	269	N.S	N.S	0,0%
TAQA Morocco	982,2	-1,68%	7,34%	1 050,0	905,0	46	26,3	4,2	3,6%
Timar	129,00	0,00%	0,00%	139,50	125,00	0	N.S	0,3	0,0%
Total Maroc	1 490,0	-1,97%	24,17%	1 520,0	1 211,0	170	25,4	5,6	3,4%
UNIMER	130,00	0,00%	-19,25%	161,00	130,00	0	N.S	1,2	1,2%
Wafa Assurance	4 275,0	0,00%	10,47%	4 290,0	3 800,0	0	32,0	2,5	2,3%
Zellidja	85,95	1,96%	16,15%	86,00	74,00	2	N.S	1,0	0,0%
MASI	12 231,4	-0,03%	8,36%	12 565,7	11 215,7	-	23,2	4,2	3,1%

Multiples reflect 2020 recurring results reported to the current stock market capitalization



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2020 FINANCIAL FIGURES

	MAD Mn	Turnover			EBIT			Net Income (Group Share)		
		2020	2019	Change	2020	2019	Change	2020	2019	Change
	Maroc Telecom	36 769	36 517	0,7%	11 598	11 540	0,5%	6 001	6 029	-0,5%
	Cosumar	8 630	8 211	5,1%	1 415	1 455	-2,8%	880	924	-4,8%
	Lesieur Cristal	3 899	3 893	0,2%	287	254	13,0%	178	166	7,2%
	SBM	2 392	2 669	-10,4%	462	582	-20,7%	254	374	-32,0%
Food-processing	Mutandis	1 396	1 462	-4,5%	134	148	-9,5%	80	82	-2,0%
	Dari Couspate	652	604	8,0%	96	87	10,2%	65	60	7,8%
	Unimer	1 001	1 356	-26,2%	26	93	-71,8%	-50	60	MAD -110 Mn
	Oulmès	1 448	1 710	-15,3%	51	79	-34,8%	-42	12	MAD -54 Mn
Banks	Attijariwafa bank	23 858	23 473	1,6%	7 169	10 661	-32,8%	3 627	5 816	-37,6%
	BOA	14 002	13 861	1,0%	2 750	3 599	-23,6%	1 487	1 922	-22,6%
	BCP	19 287	17 816	8,3%	3 128	5 994	-47,8%	1 476	2 999	-50,8%
	BNCI	3 052	3 059	-0,3%	512	973	-47,4%	200	605	-66,9%
	CIH Bank	2 760	2 502	10,3%	217	692	-68,6%	148	426	-65,3%
	Crédit du Maroc	2 381	2 403	-0,9%	425	790	-46,2%	247	509	-51,4%
Insurance	Wafa Assurance	8 374	8 853	-5,4%	704	757	-6,9%	467	649	-28,0%
	Saham Assurance	5 126	5 422	-5,5%	229	608	-62,4%	223	447	-50,0%
	AtlantaSanad	4 993	4 881	2,3%	563	464	21,1%	472	373	26,7%
	AFMA	204	194	5,0%	87	81	8,6%	53	50	6,0%
	AGMA	131	128	2,2%	71	69	3,4%	50	48	4,4%
Building materials	Sonasid	3 153	3 622	-12,9%	-22	22	MAD -44 Mn	-28	-41	MAD +13 Mn
	Delta Holding	2 506	2 953	-15,1%	277	428	-35,2%	157	220	-28,7%
	SNEP	917	944	-2,9%	148	118	25,9%	80	57	40,5%
	Jet Contractors	1 458	1 712	-14,8%	104	245	-57,6%	0	118	-99,8%
	Aluminium du Maroc	753	893	-15,7%	43	60	-28,4%	34	60	-43,9%
	Colorado	462	500	-7,7%	41	63	-34,5%	18	37	-53,3%
CM	Ciments du Maroc	3 688	3 972	-7,2%	1 349	1 481	-8,9%	967	1 081	-10,5%
	LafargeHolcim Maroc	6 980	7 855	-11,1%	3 076	3 155	-2,5%	1 842	1 701	8,3%
R. Estate	Addoha	1 173	3 451	-66,0%	-657	611	MAD -1268 Mn	-744	346	MAD -1090 Mn
	RDS	618	1 381	-55,2%	-64	309	MAD -373 Mn	-135	304	MAD -439 Mn
	Alliances	1 270	2 063	-38,4%	-280	112	MAD -392 Mn	-437	74	MAD -511 Mn
Energy	Total Maroc	8 824	12 310	-28,3%	863	847	1,9%	525	600	-12,5%
	Taq Morocco	7 789	9 118	-14,6%	2 359	2 550	-7,5%	880	1 054	-16,5%
	Afrikaia Gaz	5 716	6 348	-9,9%	893	978	-8,7%	642	699	-8,1%
Disi	Label Vie	11 012	10 396	5,9%	541	466	16,1%	338	312	8,3%
	Auto Hall	3 948	4 424	-10,8%	295	325	-9,2%	144	159	-9,4%
Pol. Auto	Auto Nejma	2 216	2 293	-3,4%	172	243	-29,4%	103	159	-35,5%
	Marsa Maroc	2 757	2 909	-5,2%	759	937	-19,0%	499	672	-25,7%
Mining	Managem	4 726	4 553	3,8%	444	-345	MAD +789 Mn	225	-427	MAD +652 Mn
	CMT	430	511	-15,9%	158	227	-30,7%	52	184	-71,6%
	SMI	856	852	0,5%	102	113	-9,7%	97	91	6,6%
IT	HPS	674	684	-1,4%	121	127	-5,0%	84	94	-10,0%
	Disway	1 709	1 623	5,3%	117	105	11,6%	85	68	24,0%
	Microdata	679	665	2,2%	100	91	10,1%	64	59	8,8%
	S2M	222	193	14,8%	-1	3	MAD -4 Mn	-21	-28	MAD +7 Mn
	M2M Group	65	194	-66,5%	-27	66	MAD -92 Mn	-10	35	MAD -45 Mn
Leasing	Involys	33	38	-12,4%	3	1	209,6%	0,4	4	-89,4%
	Egdom	506	555	-8,8%	98	233	-57,9%	41	136	-69,9%
	Salafin	367	422	-13,2%	-8	206	MAD -214 Mn	-16	130	MAD -147 Mn
	Maghrebaill	392	384	2,2%	115	201	-42,6%	64	107	-39,7%
	Maroc Leasing	278	331	-15,9%	43	118	-63,7%	19	72	-73,1%
Others	Risma	503	1 425	-64,7%	-138	264	MAD -402 Mn	-303	140	MAD -433 Mn
	Sothema	1 798	1 686	6,7%	360	329	9,2%	237	220	8,0%
	Promopharm	573	522	9,7%	101	91	11,2%	60	52	15,6%
	CTM	373	655	-43,1%	-76	83	MAD -159 Mn	-88	63	MAD -151 Mn
	Timar	440	497	-11,5%	5	21	-78,9%	-2	6	MAD -8 Mn
	Maghreb Oxygène	248	240	3,3%	18	21	-15,0%	15	15	0,8%
	Nexans Maroc	1 799	1 831	-1,7%	105	80	31,6%	47	25	88,0%
	Immorent Invest	60	57	4,1%	15	12	27,1%	6	4	53,7%
	Ennakl Automobiles	1 492	1 541	-3,2%	121	132	-8,6%	47	74	-37,1%
	Afric Industries	42	43	-3,2%	11	10	2,3%	8	7	9,5%
	Lydec	7 042	7 461	-5,6%	43	333	-87,0%	-36	169	MAD -205 Mn
	Aradei	271	288	-5,7%	132	329	-59,7%	18	214	-91,8%
	Med Paper	62	84	-26,4%	-4	-1	MAD -4 Mn	-9	-6	MAD -3 Mn
	Fenie Brossette	429	553	-22,4%	-18	-38	MAD +21 Mn	-23	-67	MAD +44 Mn
	IB Maroc.com	11	35	-67,2%	-14	-13	MAD -0,4 Mn	-16	-26	MAD +10 Mn
	Stokvis Nord Afrique	258	325	-20,4%	-3	-12	MAD +21 Mn	-26	-38	MAD +12 Mn
	Stroc Industrie	32	61	-48,0%	-29	-79	MAD +50 Mn	-53	-104	MAD +50 Mn
	Centrale Danone	4 653	4 736	-1,8%	23	-59	MAD +82 Mn	59	-421	MAD +480 Mn
	SRM	248	361	-31,4%	9	14	-36,9%	4	5	-27,2%
	Balima	46	47	-3,2%	14	11	24,5%	11	12	-10,3%
	DLM	191	409	-53,3%	-71	-141	MAD +69 Mn	-66	-60	MAD -6 Mn
	Zellidja	0,1	0,3	-67,0%	-24	-44	MAD +20 Mn	-17	-19	MAD +1,4 Mn
	Rebab Company	0,05	0,09	-50,0%	-0,34	-0,27	MAD -0,07 Mn	-3,9	2,2	MAD -6 Mn



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2020 DIVIDENDS

Stock	DPS 2020	DPS 2019	Change	GM Date	Ex-Dividend Date	Date of payment
Addoha	0	0	-	22/06/2021		
AFMA	47	50	-6%	08/06/2021		
Afric Industries	22	20	10%	25/05/2021	06/07/2021	15/07/2021
Afriquia Gaz	125	125	0%	24/03/2021		
Agma Lahlou-Tazi	235	225	4%	28/05/2021	13/07/2021	27/07/2021
Alliances	0	0		25/06/2021		
ALM	80	70	14%	03/06/2021	21/06/2021	30/06/2021
Aradei	4 (Ordinary DPS) 8,35 (Extraordinary DPS)	15,5	-20%	06/05/2021	03/06/2021	14/06/2021
AtlantaSanad	4,5	3,3	36%	20/05/2021	09/06/2021	18/06/2021
Attijariwafa bank	11	13,5 (Extraordinay DPS)	-19%	27/05/2021	05/07/2021	27/08/2021
Auto Hall	3,5	3,5	0%	25/05/2021	17/06/2021	28/06/2021
Auto Nejma	60	94	-36%	20/05/2021	21/06/2021	30/06/2021
Balima	4,6	4,6	0%	29/06/2021	16/07/2021	02/08/2021
BCP	8	8	0%	24/06/2021		
BoA	5	5		29/06/2021	15/07/2021	29/07/2021
BMCI	43	0	-	07/05/2021	20/05/2021	31/05/2021
Cartier Saada	0	0	-			
CDM	4,55	18,7	-76%	09/06/2021		08/07/2021
Centrale Danone	0	0	-	16/06/2021		
CIH	8	14	-43%	16/06/2021	07/07/2021	16/07/2021
Cimar	90 (Ordinary DPS) 10 (Extraordinary DPS)	85 (Ordinary DPS) 15 (Extraordinary DPS)	-10%	28/05/2021	06/07/2021	15/07/2021
CMT	120	0	-	28/06/2021		08/09/2021
Colorado	1,45 (Ordinary DPS) 2,7 (Extraordinary DPS)	0	-	27/04/2021	18/05/2021	27/05/2021
Cosumar	6	7	-14%	03/06/2021	07/07/2021	16/07/2021
CTM	0	0	-	08/06/2021		
Dari Couspate	120	95	26%	29/06/2021	14/07/2021	28/07/2021
Delta Holding	NC	0	-	18/05/2021		
Disway	35	28	25%	18/05/2021	24/06/2021	05/07/2021
DLM	0	0	-	29/06/2021		
Ennakl	1,83	0,79	132%	17/05/2021	16/06/2021	25/06/2021
Egdom	65	0	-	27/05/2021	18/06/2021	29/06/2021
Fenie Brossette	0	0	-	28/06/2021		
HPS	50	0	-	28/06/2021		30/07/2021
IB Maroc	0	0	-	30/06/2021		
Immorente	6	6,5	-8%	13/04/2021		01/12/2021
Involys	0	0	-	25/06/2021		
Jet Contractors	0	0	-	31/05/2021		
Label Vie	59,88	56	6%	25/06/2021		
LafargeHolcim Maroc	50	32	56%	15/04/2021	03/05/2021	12/05/2021
Lesieur Cristal	NC	3	-	18/05/2021		
Lydec	0	0		28/06/2021		
M2M	0	0		29/06/2021		
Maghreb Oxygène	4	4	0%	25/03/2021	08/04/2021	19/04/2021
Maghrebail	30	50	-40%	27/04/2021	01/07/2021	12/07/2021
Managem	0	0	-	27/05/2021		
Maroc Leasing	12	0	-	28/06/2021		24/09/2021
Maroc Telecom	4,01	5,54	-28%	30/04/2021	06/09/2021	15/09/2021
Marsa Maroc	8	9,7	-18%	30/06/2021		05/08/2021
Med Paper	0	0	-	25/06/2021		
Microdata	33	30	10%	23/06/2021	12/07/2021	26/07/2021
Mutandis	8,5	8,5	0%	01/04/2021	23/06/2021	02/07/2021
Nexans	10	5	100%	28/06/2021	13/07/2021	27/07/2021
Oulmès	0	0	-	04/05/2021		
Promopharm	30	0	-	24/06/2021	12/07/2021	26/07/2021
RDS	0	0	-	27/05/2021		
Rebab Company	0	0	-	30/06/2021		
Risma	0	0		29/06/2021		
S2M	0	0		30/06/2021		
Saham Assurance	20	30	-33%	10/05/2021	06/07/2021	
Salafin		22 (Ordinary DPS)	-	11/06/2021		
	52 (Extraordinary DPS)	22 (Extraordinary DPS)	136%	30/06/2021	12/07/2021	26/07/2021
SBM	106	136	-22%	30/04/2021	24/05/2021	02/06/2021
SMI	50	0	-	27/05/2021	22/06/2021	01/07/2021
SNEP	15	0	-	24/06/2021		
Sonasid	7	0	-	08/06/2021	22/06/2021	01/07/2021
Sothema	21	17	25%	26/05/2021		29/07/2021
SRM	0	0		17/06/2021		
Stokvis	0	0		17/06/2021		
Stroc Industrie	0	0	-	03/06/2021		
Taqa Morocco	35	36	-3%	07/06/2021	07/07/2021	16/07/2021
Timar	0	0	-	26/05/2021		
Total Maroc	50,39	56	-10%	03/06/2021	21/06/2021	30/06/2021
Unimer	1,5	3,0	-50%	24/06/2021		01/09/2021
Wafa Assurance	100	120	-17%	04/05/2021	10/06/2021	21/06/2021
Zellidja	0	0	-	30/06/2021		

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