



# CASABLANCA CLOSING

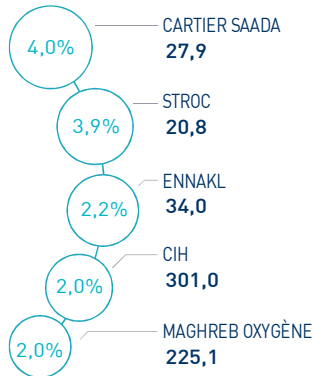
## EQUITY

### MARKET INSIGHT

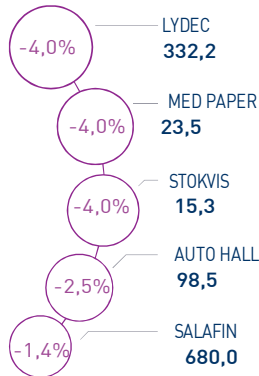
<b>  MASI  </b> 12 973 pts	<b>  MADEX  </b> 10 542 pts	<b>  CAPI  </b> 667 MAD Bn	<b>  VOLUME  </b> 198 MAD Mn
↗ Daily 0,25%	↗ Daily 0,25%	↗ High 669	MC 185
↗ YTD 14,94%	↗ YTD 14,71%	↘ Low 581	MB 13

### THE DAY IN REVIEW

#### TOP PERFORMERS



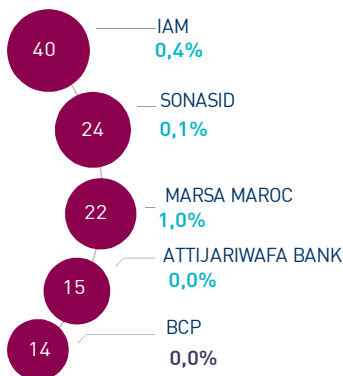
#### BOTTOM PERFORMERS



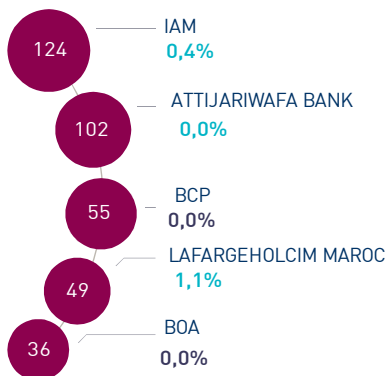
At the end of this trading session of the week, the MASI index decreased slightly by 0.25% at 12,973 points. In this context, the annual performance of the market settles at 14.94%.

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

#### MOST ACTIVE (MAD Mn)



#### LARGEST CAP (MAD Bn)



Volume on the central market reached MAD 185 Mn. This was mainly driven by Maroc Telecom, Sonasid and Marsa Maroc which monopolized almost 47% of the total flow.

On the block market, the total volume reached MAD 13 Mn and concerned Saham Assurance at a unit price of MAD 1,335.

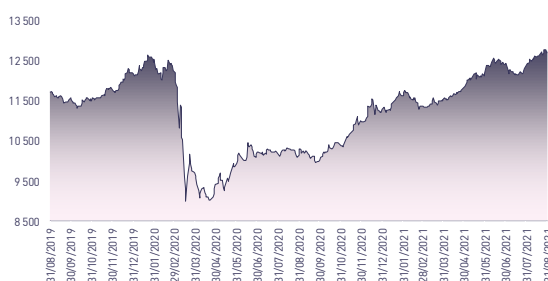
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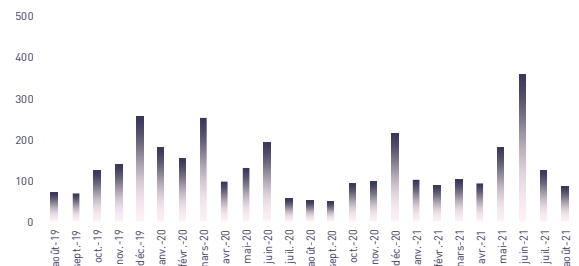
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### MASI INDEX EVOLUTION (pts)



### ADV- MONTHLY BASIS VOLUME (MAD Mn)



### KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

#### | Sept. 22<sup>nd</sup> | 2021

Aradei Capital : FFO up 75% in H1 2021.

#### | Sept. 22<sup>nd</sup> | 2021

Immorente : Analytical income up 33% in H1 2021

#### | Sept. 21<sup>st</sup> | 2021

At the end of August 2021, traffic carried through ports managed by the ANP reached an overall volume of 60.9 million tons, recording a decline of 2.5% year-on-year.

#### | Sept. 21<sup>st</sup> | 2021

In H1 2021, Label Vie recorded a NIGS up 16% at MAD 160 Mn.



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# CASABLANCA CLOSING

## EQUITY

### DAILY STOCK ON SEPTEMBER 22<sup>nd</sup>, 2021

22/09/2021	Close	Day	YTD	Max 2021	Min 2021	Quantity	P/E 20R	P/B 20R	D/Y 20R
Addoha	11,90	-0,67%	86,23%	13,50	6,08	220 507	N.S	0,4	0,0%
AFMA	1 220,0	0,00%	9,32%	1 248,0	1 090,0	1	23,0	19,8	3,9%
Afric Industries	340,00	1,49%	22,74%	340,50	270,00	422	12,5	2,1	6,5%
Afrikaia Gaz	4 600,0	0,00%	24,66%	4 600,0	3 829,0	0	24,6	5,0	2,7%
Agma	4 264,0	0,00%	14,72%	4 614,0	3 791,0	0	17,0	8,1	5,5%
Alliances	43,00	-0,23%	19,61%	47,52	29,88	104 132	N.S	0,3	0,0%
Aluminium du Maroc	1 445,0	1,76%	7,43%	1 548,0	1 283,0	273	20,0	1,7	5,5%
Aradej Capital	380,00	0,80%	-5,00%	401,90	375,05	2 017	N.S	1,1	3,3%
AtlantaSanad	100,8	0,80%	22,93%	102,9	77,0	7 220	12,8	3,0	4,5%
Attijariwafa bank	480,10	0,02%	13,43%	484,80	415,00	31 155	28,5	2,1	2,3%
Auto Hall	98,5	-2,48%	39,72%	101,0	69,5	339	34,4	2,9	3,6%
Auto Nejma	1 980,00	0,00%	-0,25%	2 064,00	1 963,00	0	19,7	2,2	3,0%
Balima	86,1	0,00%	5,24%	86,1	76,6	0	14,9	1,3	5,3%
BCP	271,00	0,00%	8,53%	275,00	244,00	52 908	37,1	1,5	3,0%
BoA	175,0	0,00%	12,22%	177,4	148,1	35 669	24,2	1,6	2,9%
BMCI	680,00	0,00%	6,58%	732,90	612,00	52	N.S	1,2	6,3%
Cartier Saada	27,9	3,99%	-6,72%	29,9	25,2	25	N.S	1,5	0,0%
Centrale Danone	529,30	0,00%	3,18%	558,00	480,15	0	N.S	33,5	0,0%
CIH	301,0	2,03%	18,04%	301,0	254,0	14 296	N.S	1,8	2,7%
Cimar	1 825,00	0,27%	8,70%	1 901,00	1 605,00	33	27,2	6,1	5,5%
CMT	1 690,0	0,00%	11,33%	1 750,0	1 500,0	0	N.S	4,3	7,1%
Colorado	64,98	-0,03%	34,01%	66,00	45,60	245	34,8	2,3	6,4%
Cosumar	278,5	0,14%	32,56%	293,0	214,0	28 049	29,9	4,9	2,2%
Crédit du Maroc	535,00	0,94%	16,58%	535,00	427,25	7 000	23,5	1,0	0,9%
CTM	696,0	0,00%	1,43%	743,0	678,0	0	N.S	3,4	0,0%
Dari Couspate	4 050,00	0,00%	-13,81%	4 711,00	4 019,00	0	18,7	3,5	3,0%
Delattre Levivier	37,4	0,00%	6,88%	51,3	34,6	50	N.S	N.S	0,0%
Delta Holding	32,40	0,00%	-7,16%	35,17	31,41	357	18,0	1,4	NC
Diac Salaf	26,3	0,00%	0,00%	26,3	26,3	0	N.S	N.S	0,0%
Disway	639,80	-0,02%	48,45%	639,90	427,05	410	14,3	1,8	5,5%
Ennakl	34,0	2,19%	32,50%	34,0	25,3	5 396	21,8	1,9	6,3%
Eqdom	1 300,00	0,00%	16,07%	1 343,00	1 100,00	0	N.S	1,4	5,0%
Fenie Brossette	127,7	-0,08%	218,33%	134,8	40,1	100	N.S	1,8	0,0%
HPS	6 900,00	0,00%	6,32%	7 070,00	5 792,00	0	N.S	9,7	0,7%
IAM	141,5	0,43%	-2,41%	148,9	134,3	285 694	20,7	7,4	2,8%
IB Maroc	32,51	0,00%	13,87%	38,89	28,55	0	N.S	N.S	0,0%
Immorente	98,0	0,77%	4,26%	98,9	91,0	10 650	N.S	1,2	6,1%
Involys	96,11	-0,92%	-18,48%	119,95	96,11	15	N.S	0,4	0,0%
Jet Contractors	272,0	0,00%	34,65%	305,0	196,0	0	N.S	1,1	0,0%
Label Vie	4 280,00	-0,47%	33,75%	4 440,00	3 118,00	450	36,0	5,6	1,4%
LafargeHolcim Maroc	2 070,0	1,07%	29,38%	2 070,0	1 555,0	3 856	26,3	4,4	2,4%
Lesieur	190,00	1,60%	17,28%	203,80	159,00	211	29,5	2,9	1,6%
LYDEC	332,2	-3,99%	-11,16%	367,7	310,0	11	N.S	1,5	0,0%
M2M Group	792,00	0,25%	16,47%	777,00	621,00	8	N.S	2,7	0,0%
Maghreb Oxygène	225,1	1,99%	18,45%	225,1	188,0	1	12,4	0,7	1,8%
Maghrébaïl	770,00	-0,39%	-11,80%	889,00	755,00	2	16,6	1,2	3,9%
Managem	1 547,0	0,98%	34,64%	1 596,0	1 186,0	3 428	N.S	3,1	0,0%
Maroc Leasing	388,00	0,00%	-10,58%	440,00	367,35	0	N.S	1,1	3,1%
Marsa Maroc	276,0	0,99%	31,43%	276,9	207,0	78 068	40,6	9,7	2,9%
Med Paper	23,46	-3,97%	71,99%	27,59	12,64	810	N.S	N.S	0,0%
Microdata	664,5	0,08%	14,57%	707,1	580,0	106	17,4	6,2	5,0%
Mutandis	255,00	0,39%	16,97%	286,00	215,05	11 486	25,4	2,0	3,3%
Nexans	200,0	0,00%	48,15%	200,0	122,8	0	9,5	0,6	5,0%
Oulmès	1 155,00	0,00%	-5,25%	1 219,00	1 030,00	0	N.S	3,9	0,0%
Promopharm	1 180,0	0,43%	66,20%	1 180,0	710,0	2	19,6	3,1	2,5%
Rebab	100,00	0,00%	-9,05%	109,95	98,00	0	N.S	0,6	0,0%
RDS	33,3	-1,36%	23,41%	38,2	25,0	4 130	N.S	0,2	0,0%
Risma	118,00	0,00%	3,51%	131,95	98,65	0	N.S	1,4	0,0%
S2M	220,9	0,00%	38,06%	239,0	160,0	0	N.S	5,8	0,0%
Saham Assurance	1 335,00	0,75%	4,46%	1 340,00	1 177,00	5 000	24,6	1,2	1,5%
Salafin	680,0	-1,45%	41,37%	705,0	500,0	3 637	N.S	2,2	7,6%
Samir	127,80	0,00%	0,00%	127,80	127,80	0	N.S	N.S	0,0%
SBM	2 729,0	0,00%	13,76%	2 775,0	2 284,0	0	30,4	5,2	3,9%
SMI	1 740,00	-0,06%	-10,08%	2 419,00	1 740,00	317	29,5	2,2	2,9%
SNEP	715,0	0,00%	53,76%	775,0	464,0	1 201	18,0	2,5	2,1%
Sonasid	541,00	0,06%	80,33%	650,00	300,00	45 361	N.S	1,2	1,3%
Sothema	1 500,00	0,00%	200,00%	1 740,0	500,0	1 054	N.S	2,9	1,4%
SRM	150,10	0,13%	13,71%	160,00	132,00	22	12,5	0,3	0,0%
Stokvis	15,3	-3,95%	47,97%	18,0	10,3	17 955	N.S	N.S	0,0%
Stroc Industrie	20,79	3,95%	1,41%	21,82	16,08	982	N.S	N.S	0,0%
TAQA Morocco	1 010,0	1,00%	10,38%	1 050,0	905,0	6 018	27,1	4,3	3,5%
Timar	139,00	0,14%	7,75%	139,50	120,50	68	N.S	0,4	0,0%
Total Maroc	1 602,0	0,00%	33,50%	1 602,0	1 211,0	0	27,3	6,0	3,1%
UNIMER	127,50	0,00%	-20,81%	161,00	127,50	0	N.S	1,1	1,2%
Wafa Assurance	4 275,0	0,00%	10,47%	4 295,0	3 800,0	0	32,0	2,5	2,3%
Zellidja	84,97	1,99%	14,82%	95,00	74,00	1	N.S	1,0	0,0%
MASI	12 973,4	0,25%	14,94%	13 019,2	11 215,7	-	23,6	4,4	2,9%

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



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## EQUITY

### 2020 FINANCIAL FIGURES

	Turnover			EBIT			Net Income (Group Share)			
	MAD Mn	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%
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
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%
BMCI		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%
Wafa Assurance		8 374	8 853	-5,4%	704	757	-6,9%	447	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	4,3%
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%	150	113	32,4%	96	70	36,4%
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%	23	36	-36,5%
Ciments du Maroc		3 702	3 972	-6,8%	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%
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
Total Maroc		8 824	12 310	-28,3%	863	847	1,9%	525	600	-12,5%
Taqi Morocco		7 789	9 118	-14,6%	2 359	2 550	-7,5%	880	1 054	-16,5%
Afriquia Gaz		5 716	6 348	-9,9%	893	978	-8,7%	642	699	-8,1%
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%
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%
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%
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
Involys		33	38	-12,4%	3	1	209,6%	0,4	4	-89,4%
Eqdom		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%
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%
Immoyente Invest		60	57	4,1%	15	12	27,1%	6	4	53,7%
Ennaki 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	-3,3%	13	17	-20,8%	10	15	-34,9%
DLM		191	409	-53,3%	-71	-141	MAD +69 Mn	-66	-60	MAD -6 Mn
Zellidja		429	553	-22,4%	-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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## EQUITY

### 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	16/08/2021	26/08/2021
Afric Industries	22	20	10%	25/05/2021	06/07/2021	15/07/2021
Afriquia Gaz	125	125	0%	24/03/2021	07/04/2021	16/04/2021
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	-100%	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 (Extraordinary 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	09/08/2021	24/09/2021
BoA	5	5	0%	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	-	08/09/2021		
CDM	4,55	18,7	-76%	09/06/2021	29/06/2021	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	30/08/2021	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		
Ennaki	1,83	0,79	132%	17/05/2021	16/06/2021	25/06/2021
Eqdom	65	0	-	27/05/2021	18/06/2021	29/06/2021
Fenie Brossette	0	0	-	28/06/2021		
HPS	50	0	-	28/06/2021	15/07/2021	29/07/2021
IB Maroc	0	0	-	30/06/2021		
Immorrente	6	6,5	-8%	13/04/2021	22/09/2021	01/10/2021
Involys	0	0	-	25/06/2021		
Jet Contractors	0	0	-	31/05/2021		
Label Vie	59,88	56	6%	25/06/2021	04/08/2021	17/08/2021
LafargeHolcim Maroc	50	32	56%	15/04/2021	03/05/2021	12/05/2021
Lesieur Cristal	3	3	0%	21/10/2021		
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	15/09/2021	24/09/2021
Maroc Telecom	4,01	5,54	-28%	30/04/2021	06/09/2021	15/09/2021
Marsa Maroc	8,0	9,7	-18%	30/06/2021	26/07/2021	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	15/07/2021
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	09/09/2021	20/09/2021
Sonassid	7	0	-	08/06/2021	22/06/2021	01/07/2021
Sothema	21	17	25%	26/05/2021	15/07/2021	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	17/09/2021	28/09/2021
Wafa Assurance	100	120	-17%	04/05/2021	10/06/2021	21/06/2021
Zellidja	0	0	-	30/06/2021		

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