



CASABLANCA CLOSING EQUITY

02 SEPTEMBER
2021



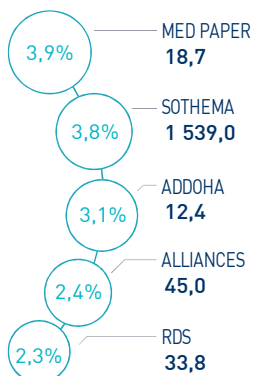
MARKET INSIGHT

 MASI 	12 714 pts	 MADEX 	10 330 pts	 CAPI 	655 MAD Bn	 VOLUME 	111 MAD Mn
↗ Daily	0,07%	↗ Daily	0,06%	↗ High	656	MC	111
↗ YTD	12,64%	↗ YTD	12,41%	↘ Low	581	MB	-

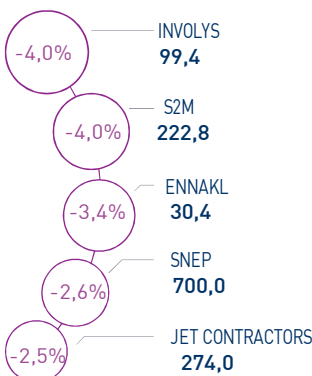


THE DAY IN REVIEW

TOP PERFORMERS



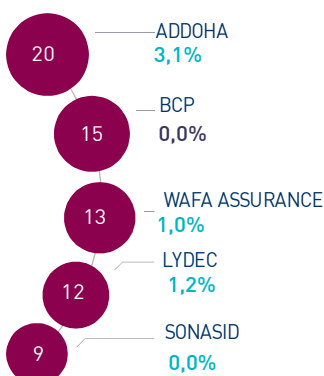
BOTTOM PERFORMERS



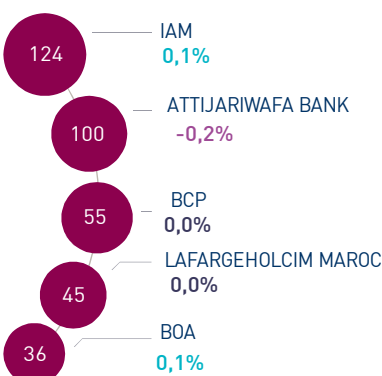
At the end of this trading session, the MASI index rose by 0.07% to 12,714 points. To this end, the market displays a year-to-date performance of 12.6%.

Med Paper, Sothema and Addoha recorded the highest increases, up respectively 3.9%, 3.8% and 3.1%.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volumes traded on the central market amounted to MAD 111 Mn.

Addoha, BCP and Wafa Assurance monopolized almost 44% of the total transactions' flow.

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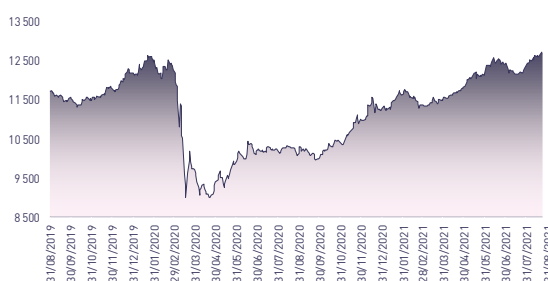
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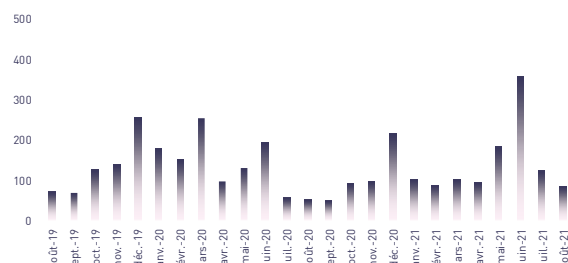
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Sept. 2nd | 2021

At the end of July 2021, workers' remittances jumped by 46% to MAD 54 Bn.

| Sept. 2nd | 2021

In H1 2021, Sothema revenue jumped by 17% to MAD 985 Mn.

| Sept. 1st | 2021

In H1 2021, Saham Assurance net income rose by 1.1% to MAD 189 Mn.

| Sept. 1st | 2021

At the end of July 2021, bank loans increased by 1.6% to MAD 961 Bn.



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DAILY STOCK ON SEPTEMBER 02nd, 2021

02/09/2021	Close	Day	YTD	Max 2021	Min 2021	Quantity	P/E 20R	P/B 20R	D/Y 20R
Addoha	12,44	3,07%	94,68%	12,57	6,08	1 682 068	N.S	0,4	0,0%
AFMA	1 220,0	0,66%	9,32%	1 248,0	1 090,0	1 000	23,0	19,8	3,9%
Afric Industries	309,00	0,00%	11,55%	312,00	270,00	8	11,3	1,9	7,1%
Afrikaia Gaz	4 560,0	0,00%	23,58%	4 560,0	3 829,0	0	24,4	5,0	2,7%
Agma	4 100,0	0,00%	10,30%	4 614,0	3 791,0	0	16,3	7,8	5,7%
Alliances	45,00	2,37%	25,17%	45,79	29,88	25 547	N.S	0,3	0,0%
Aluminium du Maroc	1 345,0	0,52%	0,00%	1 548,0	1 283,0	261	18,6	1,5	5,9%
Aradei Capital	377,00	-0,79%	-5,75%	401,90	375,05	1 135	N.S	1,1	3,3%
AtlantaSanad	95,0	0,00%	15,85%	98,5	77,0	1 699	12,1	2,8	4,7%
Attijariwafa bank	468,00	-0,21%	10,57%	478,00	415,00	3 207	27,5	2,0	2,4%
Auto Hall	95,3	0,32%	35,18%	95,3	69,5	524	33,3	2,8	3,7%
Auto Nejma	1 980,00	0,00%	-0,25%	2 064,00	1 963,00	0	19,7	2,2	3,0%
Balima	82,8	0,00%	1,17%	83,4	76,6	0	14,3	1,2	5,6%
BCP	270,90	0,00%	8,49%	272,50	244,00	55 744	37,1	1,5	3,0%
BoA	175,0	0,11%	12,22%	177,4	148,1	14	24,2	1,6	2,9%
BMCI	670,00	0,00%	5,02%	732,90	612,00	2 353	44,5	1,2	6,4%
Cartier Saada	28,0	0,54%	-6,62%	29,9	25,2	411	N.S	1,5	0,0%
Centrale Danone	540,00	0,00%	5,26%	558,00	480,15	0	N.S	34,1	0,0%
CIH	280,0	-1,41%	9,80%	290,0	254,0	50	N.S	1,7	2,9%
Cimar	1 820,00	0,00%	8,40%	1 901,00	1 605,00	0	27,2	6,1	5,5%
CMT	1 665,0	-0,12%	9,68%	1 750,0	1 500,0	362	N.S	4,2	7,2%
Colorado	65,79	0,02%	35,68%	66,00	45,60	14	35,2	2,3	6,3%
Cosumar	272,0	-0,37%	29,46%	293,0	214,0	88	29,2	4,8	2,2%
Crédit du Maroc	489,00	1,88%	6,56%	489,00	427,25	3	21,5	1,0	0,9%
CTM	720,0	0,84%	4,93%	743,0	678,0	12	N.S	3,5	0,0%
Dari Couspate	4 410,00	0,00%	-6,15%	4 711,00	4 324,00	0	20,4	3,8	2,7%
Delattre Levivier	38,0	0,00%	8,45%	51,3	34,6	149	N.S	N.S	0,0%
Delta Holding	33,90	0,00%	-2,87%	35,17	31,41	0	18,9	1,4	NC
Diac Salaf	26,3	0,00%	0,00%	26,3	26,3	0	N.S	N.S	0,0%
Disway	620,00	-1,59%	43,85%	632,00	427,05	11 084	13,8	1,7	5,6%
Ennakl	30,4	-3,43%	18,39%	32,9	25,3	150	19,5	1,7	7,0%
Eqdom	1 277,00	0,00%	14,02%	1 343,00	1 100,00	0	N.S	1,4	5,1%
Fenie Brossette	121,0	-1,59%	201,75%	134,8	40,1	532	N.S	1,7	0,0%
HPS	6 650,00	0,00%	2,47%	6 880,00	5 792,00	0	N.S	9,4	0,8%
IAM	140,7	0,14%	-2,97%	148,9	134,3	45 524	20,6	7,4	2,9%
IB Maroc	32,05	-0,62%	12,26%	38,89	28,55	337	N.S	N.S	0,0%
Immorente	98,0	-0,70%	4,26%	98,9	91,0	60 382	N.S	1,2	6,1%
Involys	99,37	-3,99%	-15,72%	119,95	99,37	876	N.S	0,4	0,0%
Jet Contractors	274,0	-2,53%	35,64%	305,0	196,0	21 220	N.S	1,1	0,0%
Label Vie	4 100,00	0,00%	28,13%	4 150,00	3 118,00	3	34,5	5,4	1,5%
LafargeHolcim Maroc	1 917,0	0,00%	19,81%	1 950,0	1 555,0	0	24,4	4,1	2,6%
Lesieur	190,00	0,00%	17,28%	203,80	159,00	50	29,5	2,9	NC
LYDEC	329,0	1,22%	-12,03%	362,0	310,0	37 018	N.S	1,5	0,0%
M2M Group	830,00	0,00%	22,06%	977,00	621,00	0	N.S	2,9	0,0%
Maghreb Oxygène	200,0	0,00%	5,26%	200,0	188,0	0	11,0	0,6	2,0%
Maghrébaïl	765,00	0,39%	-12,37%	889,00	755,00	2	16,5	1,1	3,9%
Managem	1 535,0	1,59%	33,59%	1 596,0	1 186,0	523	N.S	3,1	0,0%
Maroc Leasing	398,00	0,00%	-8,27%	440,00	367,35	0	N.S	1,2	3,0%
Marsa Maroc	264,5	0,88%	25,95%	264,9	207,0	4 910	38,9	9,3	3,0%
Med Paper	18,68	3,89%	36,95%	18,68	12,64	23 043	N.S	N.S	0,0%
Microdata	649,0	0,15%	11,90%	707,1	580,0	450	17,0	6,1	5,1%
Mutandis	270,00	0,19%	23,85%	286,00	215,05	2 220	26,9	2,1	3,1%
Nexans	193,1	-1,48%	43,04%	200,0	122,8	1	9,2	0,6	5,2%
Oulmès	1 128,00	0,00%	-7,47%	1 219,00	1 030,00	0	N.S	3,8	0,0%
Promopharm	1 071,0	-0,37%	50,85%	1 075,0	710,0	5	17,8	2,8	2,8%
Rebab	100,00	0,00%	-9,05%	109,95	98,00	0	N.S	0,6	0,0%
RDS	33,8	2,30%	25,15%	38,2	25,0	12 163	N.S	0,2	0,0%
Risma	113,50	-0,18%	-0,44%	131,95	98,65	188	N.S	1,3	0,0%
S2M	222,8	-3,99%	39,22%	232,0	160,0	689	N.S	5,9	0,0%
Saham Assurance	1 265,00	0,00%	-1,02%	1 265,00	1 177,00	0	23,3	1,1	1,6%
Salafin	650,0	0,00%	35,14%	705,0	500,0	1 353	N.S	2,1	8,0%
Samir	127,80	0,00%	0,00%	127,80	127,80	128	N.S	N.S	0,0%
SBM	2 661,0	0,00%	10,92%	2 775,0	2 284,0	0	29,6	5,1	4,0%
SMI	1 777,00	-2,36%	-8,17%	2 419,00	1 771,00	98	30,1	2,3	2,8%
SNEP	700,0	-2,63%	50,54%	775,0	464,0	6 524	17,6	2,4	2,1%
Sonasis	604,00	0,02%	101,33%	650,00	300,00	14 919	N.S	1,3	1,2%
Sothema	1 539,0	3,78%	207,80%	1 740,0	500,0	2	11,7	2,5	1,4%
SRM	153,00	0,00%	15,91%	160,00	132,00	0	12,8	0,3	0,0%
Stokvis	13,5	-0,22%	30,37%	14,0	10,3	228	N.S	N.S	0,0%
Stroc Industrie	21,82	0,00%	6,44%	21,82	16,08	0	N.S	N.S	0,0%
TAQA Morocco	980,0	0,00%	7,10%	1 050,0	905,0	0	26,3	4,2	3,6%
Timar	127,70	1,87%	-1,01%	139,50	120,50	31	N.S	0,3	0,0%
Total Maroc	1 520,0	-0,98%	26,67%	1 535,0	1 211,0	99	25,9	5,7	3,3%
UNIMER	130,00	0,00%	-19,25%	161,00	130,00	0	N.S	1,2	1,2%
Wafa Assurance	4 240,0	0,95%	9,56%	4 295,0	3 800,0	3 000	31,7	2,5	2,4%
Zellidja	84,10	1,91%	13,65%	95,00	74,00	15	N.S	1,0	0,0%
MASI	12 714,3	0,07%	12,64%	12 784,7	11 215,7	-	24,0	4,3	3,0%

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	4,3%
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%	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
Energy	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%
	Afrikaia 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
Mining	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%
IT	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%
Leasing	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	-3,3%	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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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	-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	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		
Ennakl	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		
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	04/08/2021	17/08/2021
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	8,0	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
Sonasid	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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