

CASABLANCA CLOSING EQUITY

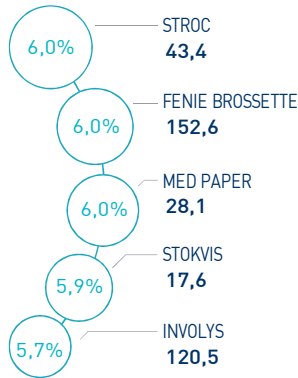
22 OCTOBER 2021

MARKET INSIGHT

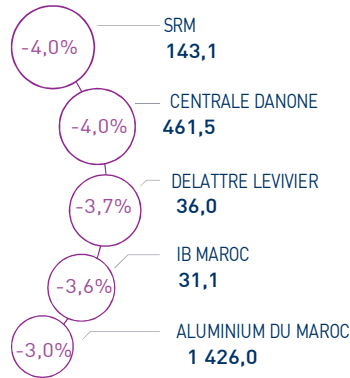
 MASI 13 301 pts	 MADEX 10 800 pts	 CAPI 685 MAD Bn	 VOLUME 172 MAD Mn
↗ Daily 0,04%	↗ Daily 0,04%	↗ High 685	MC 172
↗ YTD 17,84%	↗ YTD 17,52%	↘ Low 581	MB -

THE DAY IN REVIEW

TOP PERFORMERS



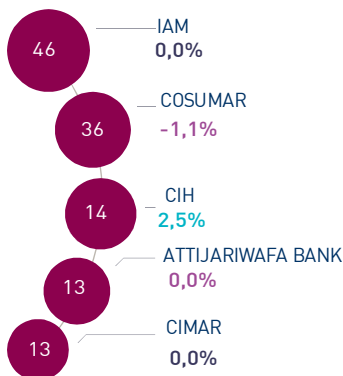
BOTTOM PERFORMERS



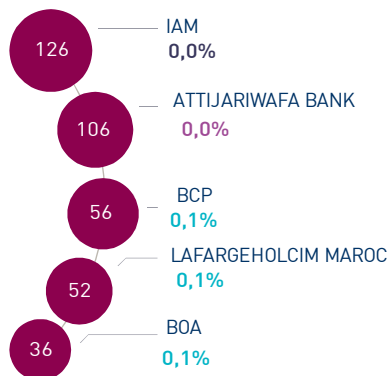
At the end of the last trading session of the week, the MASI index recorded a slight increase of 0.04% at 13,301 points. In this context, the annual performance of the market settles at 17.84%.

Stroc Industrie topped the highest increases recording a gain of 6.0%. In the opposite, SRM 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 172 Mn.

This was mainly driven by Maroc Telecom and Cosumar which monopolized almost 48% of the total flow.

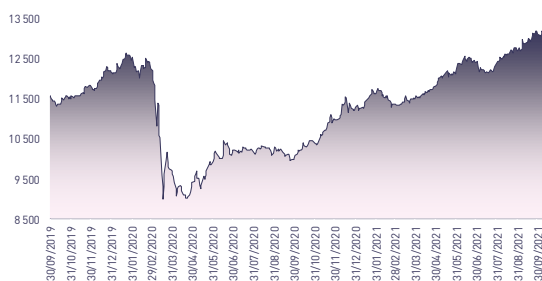
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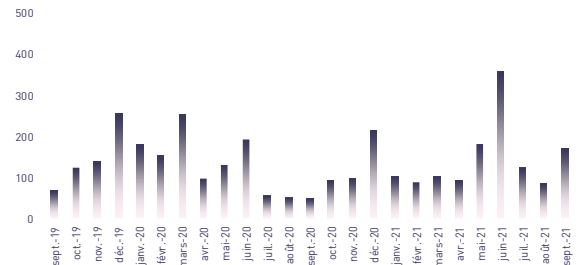
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Oct. 22nd | 2021

At the end of September 2021, Ennaki Automobiles' consolidated revenue jumped by 49.3% to TND 429.9 Mn.

| Oct. 22nd | 2021

At the end of September 2021, Treasury ordinary revenue rose by 11.8% at MAD 186.0 Bn. Overall expenditure reached MAD 228.4 Bn, up 8.8%.

| Oct. 21st | 2021

In Q3-21, the Household Confidence Index (HCI) stood at 65.5 pts against 60.6 pts a year earlier, recording an increase of 4.9 pts. Compared to Q2-21, HCI rose by 2.5 pts.

| Oct. 21st | 2021

At the end of September 2021, traffic carried through ports managed by the ANP reached an overall volume of 68.5 million tons, recording a decline of 2.8% y-o-y.



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DAILY STOCK ON OCTOBER 22nd, 2021

22/10/2021	Close	Day	YTD	Max 2021	Min 2021	Quantity	P/E 20R	P/B 20R	D/Y 20R
Addoha	11,47	0,61%	79,50%	13,50	6,08	198 141	N.S	0,4	0,0%
AFMA	1 361,0	-1,87%	21,95%	1 387,0	1 090,0	4	25,6	22,1	3,5%
Afric Industries	348,70	-0,23%	25,88%	350,00	270,00	11	12,8	2,2	6,3%
Afrikaia Gaz	4 783,0	0,00%	29,62%	4 841,0	3 829,0	0	25,6	5,2	2,6%
Agma	4 700,0	0,00%	26,45%	4 700,0	3 791,0	5	18,7	9,0	5,0%
Alliances	42,48	0,66%	18,16%	47,52	29,88	15 206	N.S	0,3	0,0%
Aluminium du Maroc	1 426,0	-2,99%	6,02%	1 548,0	1 283,0	90	19,7	1,6	5,6%
Aradej Capital	402,00	-1,81%	0,50%	409,40	375,05	284	N.S	1,1	3,1%
AtlantaSanad	116,5	-0,26%	42,07%	118,0	77,0	29 353	14,8	3,4	3,9%
Attijariwafa bank	495,00	-0,01%	16,95%	495,05	415,00	26 811	29,4	2,2	2,2%
Auto Hall	106,1	0,09%	50,50%	106,1	69,5	14 157	37,1	3,1	3,3%
Auto Nejma	1 941,00	0,00%	-2,22%	2 064,00	1 941,00	0	19,3	2,1	3,1%
Balima	93,0	3,97%	13,69%	93,0	76,6	5	16,1	1,4	4,9%
BCP	275,15	0,05%	10,19%	276,05	244,00	17 559	37,7	1,5	2,9%
BoA	175,6	0,06%	12,60%	177,4	148,1	11 272	24,3	1,6	2,8%
BMCI	661,00	-1,50%	3,61%	732,90	612,00	4 992	43,9	1,1	6,5%
Cartier Saada	27,5	-0,04%	-8,15%	29,9	25,2	140	N.S	1,4	0,0%
Centrale Danone	461,50	-3,95%	-10,04%	558,00	461,50	26	N.S	29,2	0,0%
CIH	333,0	2,46%	30,59%	333,0	254,0	41 177	N.S	2,0	2,4%
Cimar	1 860,00	0,00%	10,78%	1 920,00	1 605,00	6 763	27,8	6,3	5,4%
CMT	1 718,0	3,06%	13,18%	1 750,0	1 500,0	1 273	N.S	4,4	7,0%
Colorado	63,00	-1,55%	29,92%	66,00	45,60	5	33,7	2,2	6,6%
Cosumar	271,0	-1,09%	28,99%	293,0	214,0	132 861	29,1	4,8	2,2%
Crédit du Maroc	594,70	0,00%	29,59%	596,00	427,25	0	26,2	1,2	0,8%
CTM	710,1	0,01%	3,48%	743,0	674,9	127	N.S	3,5	0,0%
Dari Couspate	4 169,00	2,21%	-11,28%	4 711,00	4 000,00	1	19,3	3,6	2,9%
Delattre Levivier	36,0	-3,67%	2,80%	51,3	34,6	98	N.S	N.S	0,0%
Delta Holding	32,50	0,99%	-6,88%	35,17	31,05	340	18,1	1,4	NC
Diac Salaf	26,3	0,00%	0,00%	26,3	26,3	0	N.S	N.S	0,0%
Disway	723,00	-0,07%	67,75%	727,00	427,05	139	16,1	2,0	4,8%
Ennakl	34,0	0,29%	32,50%	34,6	25,3	517	21,8	1,9	6,3%
Eqdom	1 423,00	0,00%	27,05%	1 423,00	1 100,00	0	N.S	1,5	4,6%
Fenie Brossette	152,6	5,97%	280,55%	152,6	40,1	4 983	N.S	2,1	0,0%
HPS	7 000,00	0,00%	7,86%	7 100,00	5 792,00	400	N.S	9,9	0,7%
IAM	142,9	0,00%	-1,45%	148,9	134,3	325 174	20,9	7,5	2,8%
IB Maroc	31,05	-3,57%	8,76%	38,89	28,55	468	N.S	N.S	0,0%
Immorente	98,1	-0,96%	4,31%	99,0	91,0	895	N.S	1,2	6,1%
Involys	120,50	5,70%	2,21%	120,50	96,11	4 322	N.S	0,5	6,6%
Jet Contractors	265,0	1,83%	31,19%	305,0	196,0	1 943	N.S	1,1	0,0%
Label Vie	4 400,00	0,00%	37,50%	4 500,00	3 118,00	190	37,0	5,8	1,4%
LafargeHolcim Maroc	2 200,0	0,09%	37,50%	2 200,0	1 555,0	4 955	28,0	4,7	2,3%
Lesieur	187,05	0,03%	15,46%	203,80	159,00	320	29,0	2,9	1,6%
LYDEC	283,9	5,15%	-24,08%	367,7	249,8	1	N.S	1,3	0,0%
M2M Group	850,00	0,00%	25,00%	977,00	621,00	0	N.S	2,9	0,0%
Maghreb Oxygène	326,7	3,99%	71,95%	326,7	188,0	147	17,9	1,0	1,2%
Maghrébaïl	785,00	0,00%	-10,08%	889,00	755,00	0	16,9	1,2	3,8%
Managem	1 566,0	0,06%	36,29%	1 596,0	1 186,0	404	N.S	3,2	0,0%
Maroc Leasing	376,00	0,00%	-13,34%	440,00	367,35	0	N.S	1,1	3,2%
Marsa Maroc	278,9	-0,14%	32,81%	286,0	207,0	5 923	41,0	9,8	2,9%
Med Paper	28,07	5,96%	105,79%	28,07	12,64	26 140	N.S	N.S	0,0%
Microdata	678,0	-0,15%	16,90%	707,1	580,0	10	17,8	6,3	4,9%
Mutandis	250,00	0,44%	14,68%	286,00	215,05	6 512	24,9	1,9	3,4%
Nexans	200,0	0,00%	48,15%	200,0	122,8	2	9,5	0,6	5,0%
Oulmés	1 155,00	0,00%	-5,25%	1 219,00	1 030,00	0	N.S	3,9	0,0%
Promopharm	1 170,0	0,00%	64,79%	1 180,0	710,0	0	19,4	3,0	2,6%
Rebab	103,00	3,00%	-6,32%	109,95	98,00	1	N.S	0,6	0,0%
RDS	32,0	0,00%	18,52%	38,2	25,0	10 244	N.S	0,2	0,0%
Risma	115,00	0,88%	0,88%	131,95	98,65	43	N.S	1,3	0,0%
S2M	217,0	0,00%	35,63%	239,0	160,0	0	N.S	5,7	0,0%
Saham Assurance	1 350,00	0,15%	5,63%	1 350,00	1 177,00	1 014	24,9	1,2	1,5%
Salafin	670,0	1,52%	39,29%	705,0	500,0	21	N.S	2,2	7,8%
Samir	127,80	0,00%	0,00%	127,80	127,80	0	N.S	N.S	0,0%
SBM	2 750,0	0,00%	14,63%	2 775,0	2 284,0	0	30,6	5,3	3,9%
SMI	1 770,00	0,00%	-8,53%	2 419,00	1 543,00	5	30,0	2,3	2,8%
SNEP	778,0	-0,26%	67,31%	793,0	464,0	1 136	19,5	2,7	1,9%
Sonasid	612,10	2,02%	104,03%	650,00	300,00	5 139	N.S	1,3	1,1%
Sothema	1 496,0	0,07%	199,20%	1 740,0	500,0	124	N.S	2,9	1,4%
SRM	143,05	-3,99%	8,37%	160,00	132,00	11	11,9	0,3	0,0%
Stokvis	17,6	5,95%	70,60%	18,0	10,3	20 949	N.S	N.S	0,0%
Stroc Industrie	43,38	5,99%	111,61%	43,38	16,08	14 187	N.S	N.S	0,0%
TAQA Morocco	1 085,0	2,26%	18,58%	1 094,0	905,0	910	29,1	4,6	3,2%
Timar	129,00	0,00%	0,00%	142,65	120,50	11	N.S	0,3	0,0%
Total Maroc	1 780,0	0,00%	48,33%	1 800,0	1 211,0	98	30,4	6,7	2,8%
UNIMER	127,00	0,00%	-21,12%	161,00	127,00	0	N.S	1,1	1,2%
Wafa Assurance	4 600,0	0,00%	18,86%	4 600,0	3 800,0	0	34,4	2,7	2,2%
Zellidja	81,30	0,00%	9,86%	95,00	74,00	0	N.S	0,9	0,0%
MASI	13 300,7	0,04%	17,84%	13 300,9	11 215,7	-	24,9	4,4	2,8%

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



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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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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		
Immoyente	6	6,5	-8%	13/04/2021	22/09/2021	01/10/2021
Involys	8	0	-	01/11/2021		26/11/2021
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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