



CASABLANCA CLOSING

EQUITY

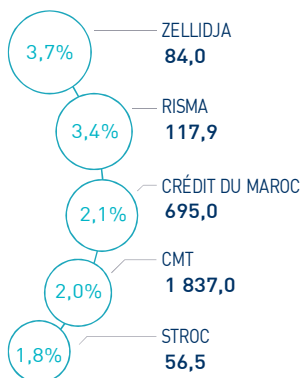
25 JANUARY 2022

MARKET INSIGHT

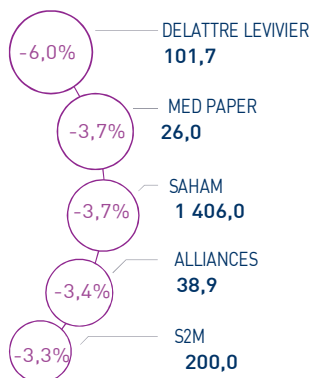
 MASI 13 707 pts	 MSI20 1 112 pts	 CAPI 710 MAD Bn	 VOLUME 125 MAD Mn
↘ Daily -0,34%	↘ Daily -0,42%	↗ High 714	MC 125
↗ YTD 2,61%	↗ YTD 2,47%	↘ Low 687	MB -

THE DAY IN REVIEW

TOP PERFORMERS



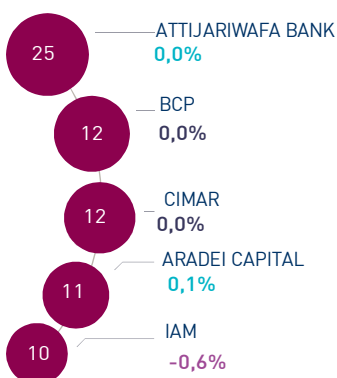
BOTTOM PERFORMERS



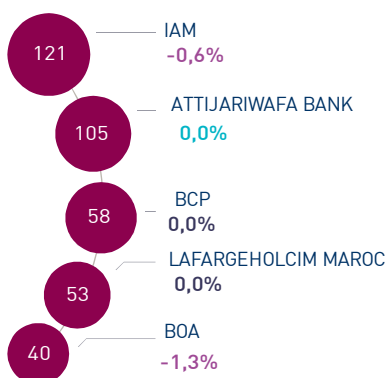
At the end of this trading session, the MASI index recorded a decrease of 0.34% at 13,707 points. In this context, the annual performance of the market settles at 2.61%

Zellidja topped the highest increases recording a gain of 3.7%. In the opposite, Delattre Levier Maroc dropped by 6.0%, i.e. the strongest decline of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume on the central market reached MAD 125.0 Mn.

This was mainly driven by Attijariwafa bank, BCP and Ciments du Maroc which monopolized almost 40% of the total flow.

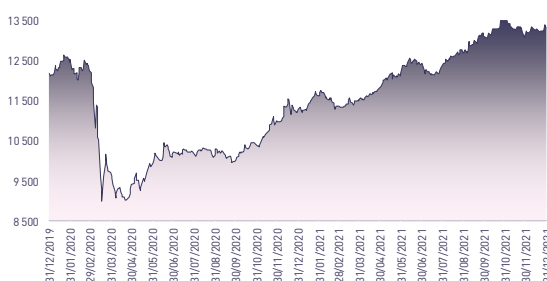
Attijari Global Research

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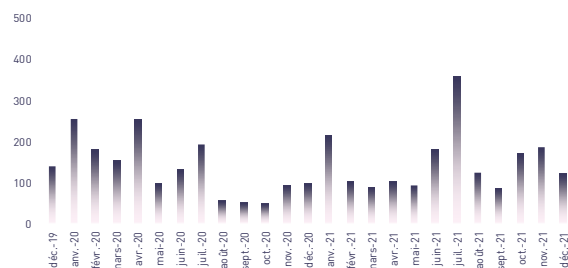
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Jan. 25th | 2022

In 2021, the amount of transactions relating to electronic banking activity stands at MAD 318 Bn, recording an increase of 15.4% compared to the previous year.

| Jan. 24th | 2022

Mutandis : A capital increase of MAD 300 Mn.

| Jan. 24th | 2022

In December 2021, the Consumer Price Index recorded an increase of 0.1% compared to the previous month. In this context, the average CPI increased by 1.4% in 2021.

| Jan. 21st | 2022

During the FY 2021, revenue of Ennakl Automobiles stands at TND 485.6 Mn, jumping by 21.4% compared to the previous year.



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DAILY STOCK ON JANUARY 25th, 2022

25/01/2022	Close	Day	YTD	Max 2022	Min 2022	Quantity	P/E 21E	P/B 21E	D/Y 21E
Addoha	11,49	-0,61%	8,29%	11,90	10,63	104 860	N.S	0,4	0,0%
AFMA	1 397,0	0,00%	2,72%	1 404,0	1 350,0	1	20,7	17,0	3,6%
Afric Industries	349,00	-0,29%	1,75%	353,20	342,00	32	9,0	2,0	6,3%
Afrikaia Gaz	5 700,0	0,00%	7,55%	5 700,0	5 205,0	0	30,7	5,8	2,2%
Agma	4 850,0	-3,23%	2,54%	5 012,0	4 500,0	2	16,8	8,4	5,1%
Alliances	38,85	-3,38%	5,09%	41,97	36,50	61 739	10,2	0,3	0,0%
Aluminium du Maroc	1 404,0	0,00%	0,86%	1 428,0	1 392,0	0	27,0	1,7	5,7%
Aradej Capital	450,50	0,09%	8,55%	450,50	403,00	24 319	34,5	1,3	2,7%
AtlantaSanad	132,5	0,00%	8,61%	136,5	119,2	3 045	18,1	3,6	3,4%
Attijariwafa bank	492,20	0,04%	1,07%	498,00	480,50	50 242	19,5	2,0	2,4%
Auto Hall	109,1	-0,82%	5,92%	114,0	103,0	423	21,0	3,1	3,7%
Auto Nejma	1 870,00	0,00%	-3,66%	1 941,00	1 870,00	0	15,7	1,9	3,7%
Balima	119,5	0,00%	8,64%	119,5	110,0	0	27,3	1,8	3,8%
BCP	288,00	0,00%	2,51%	290,00	278,00	43 314	22,4	1,5	2,8%
BoA	193,1	-1,25%	2,69%	198,0	186,0	5 775	20,9	1,6	2,6%
BMCI	668,00	0,91%	3,25%	668,00	631,00	1 210	21,2	1,2	4,5%
Cartier Saada	30,0	-3,23%	-1,64%	31,5	30,0	2 100	N.S	1,6	0,0%
Centrale Danone	433,00	0,00%	0,00%	433,00	433,00	0	N.S	N.S	0,0%
CIH	350,0	0,29%	3,24%	355,0	334,0	1 355	22,8	1,9	2,9%
Cimar	1 945,00	0,00%	2,37%	1 954,00	1 856,00	6 308	25,9	7,6	4,9%
CMT	1 837,0	2,00%	4,38%	1 837,0	1 720,0	19	21,7	5,2	5,4%
Colorado	69,00	0,00%	1,47%	70,00	66,11	0	34,3	2,7	6,0%
Cosumar	267,5	-0,56%	2,49%	272,9	260,3	9 844	27,5	4,5	2,6%
Crédit du Maroc	695,00	2,06%	15,83%	695,00	600,00	1	15,3	1,2	2,0%
CTM	717,5	0,00%	-3,03%	739,9	701,0	0	N.S	3,4	0,0%
Dari Couspate	5 250,00	0,00%	0,00%	5 250,00	5 250,00	0	23,8	4,2	2,3%
Delattre Levivier	101,7	-5,96%	69,50%	119,0	61,0	2 956	N.S	N.S	0,0%
Delta Holding	32,45	0,15%	-1,67%	33,00	31,80	20	20,7	1,3	3,7%
Diac Salaf	26,3	0,00%	0,00%	26,3	26,3	0	N.S	N.S	0,0%
Disway	740,00	-0,27%	4,96%	768,00	696,10	7 316	15,7	2,0	4,7%
Ennakl	37,5	-1,26%	7,09%	38,9	34,5	168	10,2	1,9	5,7%
Eqdom	1 493,00	0,00%	9,46%	1 500,00	1 321,00	0	28,6	1,6	4,7%
Fenie Brossette	151,0	-0,92%	6,34%	158,0	144,0	17	N.S	2,1	0,0%
HPS	6 800,00	0,00%	0,29%	7 000,00	6 750,00	0	N.S	8,7	0,7%
IAM	137,2	-0,58%	-1,61%	140,0	137,2	70 797	20,8	8,0	4,4%
IB Maroc	40,10	-2,20%	14,57%	42,59	35,00	114	N.S	N.S	0,0%
Immorente	109,0	-1,80%	4,31%	111,0	101,4	41 628	N.S	1,5	5,5%
Involys	126,95	0,00%	1,72%	127,65	124,50	0	14,3	0,5	0,0%
Jet Contractors	242,1	-1,61%	5,24%	258,2	229,0	2 252	N.S	0,8	0,0%
Label Vie	5 311,00	-0,54%	7,29%	5 390,00	4 900,00	135	43,6	6,4	1,1%
LafargeHolcim Maroc	2 270,0	0,00%	3,18%	2 295,0	2 181,0	3 923	28,0	4,7	2,9%
Lesieur	194,00	1,52%	-1,02%	196,00	190,00	25	N.S	3,0	1,5%
LYDEC	280,0	0,00%	18,62%	280,0	236,1	0	N.S	1,3	0,0%
M2M Group	820,00	0,00%	25,57%	820,00	634,20	0	N.S	3,1	0,0%
Maghreb Oxygène	410,0	0,00%	1,49%	410,0	390,5	0	16,3	1,2	1,0%
Maghrébaïl	807,00	0,00%	-0,98%	815,00	805,00	0	11,5	1,1	3,7%
Managem	1 712,0	0,12%	9,04%	1 712,0	1 600,0	788	N.S	3,7	1,2%
Maroc Leasing	378,10	0,00%	-5,48%	400,00	376,00	0	17,7	1,1	3,2%
Marsa Maroc	284,5	-1,86%	1,64%	291,0	282,0	14 016	N.S	6,1	2,8%
Med Paper	26,00	-3,70%	19,60%	28,31	22,44	16 738	N.S	N.S	0,0%
Microdata	680,0	0,00%	0,15%	680,0	653,0	0	14,1	5,6	4,9%
Mutandis	245,00	0,00%	-1,21%	255,00	245,00	5 863	30,4	2,0	3,5%
Oulmès	1 070,0	-2,73%	1,90%	1 100,0	1 052,0	6	N.S	3,9	0,0%
Promopharm	1 178,00	0,00%	3,33%	1 178,00	1 140,00	0	18,6	2,8	2,5%
Rebab	110,0	0,00%	0,00%	110,0	110,0	0	N.S	0,7	0,0%
RDS	30,37	-0,39%	10,44%	31,43	27,86	6 919	N.S	0,2	0,0%
Risma	117,9	3,42%	7,43%	117,9	107,0	1 055	N.S	1,7	0,0%
S2M	200,00	-3,33%	-4,17%	208,70	200,00	57	N.S	5,1	0,0%
Saham Assurance	1 406,0	-3,70%	-3,03%	1 500,0	1 393,0	3	7,5	1,1	2,1%
Salafin	730,00	0,00%	7,35%	730,00	671,00	5 096	26,1	2,5	0,0%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	3 000,00	0,00%	4,90%	3 119,00	2 859,00	153	26,5	4,8	3,9%
SMI	1 500,0	-0,07%	0,07%	1 525,0	1 455,0	35	N.S	2,1	0,0%
SNEP	779,00	-0,78%	8,19%	810,00	735,00	1 952	16,5	2,2	2,6%
Sonasid	692,5	0,22%	12,60%	720,0	608,0	6 412	22,5	1,9	2,2%
Sothema	1 640,00	-0,55%	10,81%	1 649,00	1 480,00	332	N.S	3,1	1,3%
SRM	150,1	-3,19%	-0,92%	155,0	146,0	30	N.S	0,3	0,0%
Stokvis	19,20	0,10%	16,79%	19,49	16,40	8 544	N.S	N.S	0,0%
Stroc Industrie	56,5	1,78%	48,68%	56,5	39,3	24 860	4,8	N.S	0,0%
TAQA Morocco	1 200,00	-1,64%	14,29%	1 245,00	1 053,00	150	29,2	5,0	3,1%
TGCC	179,1	-3,22%	5,08%	189,0	168,0	15 418	23,4	4,5	3,0%
Timar	141,00	-2,69%	2,25%	144,90	137,90	40	3,7	0,3	0,0%
Total Maroc	1 775,0	-0,28%	3,20%	1 810,0	1 720,0	23	24,3	6,4	3,4%
UNIMER	141,40	0,00%	0,00%	141,40	141,40	0	N.S	1,4	0,0%
Wafa Assurance	4 766,0	0,13%	-1,73%	4 900,0	4 571,0	532	23,0	2,6	2,5%
Zellidja	84,00	3,70%	9,36%	84,00	74,00	2	N.S	1,0	0,0%
MASI	13 706,6	-0,34%	2,61%	13 784,3	13 278,5	-	20,5	4,2	3,1%

Multiples reflect 2021E forecast results reported to the current stock market capitalization



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H1-2021 FINANCIAL FIGURES

MAD Mn	Turnover			EBIT			Net Income (Group Share)		
	H1 2021	H1 2020	Change	H1 2021	H1 2020	Change	H1 2021	H1 2020	Change
Maroc Telecom	17 780	18 323	-3,0%	5 557	5 836	-4,8%	2 827	1 969	43,6%
Cosumar	4 382	4 260	2,9%	702	693	1,3%	477	367	30,2%
Lesieur Cristal	2 366	2 067	14,5%	115	143	-19,6%	44	63	-30,2%
SBM	1 007	877	14,8%	172	116	48,0%	108	33	230,0%
Mutandis	689	683	0,9%	55	62	-11,7%	28	33	-16,0%
Dari Couspate	345	329	4,9%	51	48	7,2%	33	32	4,0%
Unimer	390	483	-19,1%	-16	24	MAD 40 Mn	-53	-16	MAD -37 Mn
Oulmès	743	630	18,0%	14	-29	MAD 43 Mn	-25	-76	MAD 51 Mn
Attijariwafa bank	12 469	12 383	0,7%	4 996	2 692	85,6%	2 613	1 248	109,3%
BOP	10 158	10 003	1,5%	3 120	1 604	94,5%	1 548	1 015	52,5%
BOA	7 295	7 040	3,6%	2 112	810	160,9%	1 195	373	220,3%
BMCI	1 514	1 554	-2,6%	319	143	122,7%	254	61	313,2%
CIH Bank	1 501	1 403	7,0%	432	25	MAD 407 Mn	265	46	MAD 219 Mn
Crédit du Maroc	1 207	1 199	0,7%	488	63	MAD 425 Mn	278	24	MAD 254 Mn
Wafa Assurance	5 256	4 697	11,9%	403	-116	MAD 520 Mn	362	-191	MAD 554 Mn
Saham Assurance	3 109	2 870	8,3%	613	-167	MAD 780 Mn	384	-104	MAD 488 Mn
Atlanta	3 069	2 921	5,1%	317	275	15,4%	220	212	3,7%
AFMA	117	114	2,6%	54	56	-4,4%	34	31	7,7%
AGMA	73	68	6,4%	42	39	8,4%	29	27	5,8%
Sonasid	2 045	1 207	69,4%	66	-35	MAD 102 Mn	47	-43	MAD 90 Mn
Delta Holding	1 122	1 135	-1,1%	105	136	-22,6%	64	90	-29,2%
SNEP	517	404	28,0%	89	56	59,5%	46	24	95,4%
Jet Contractors	749	656	14,2%	26	58	-55,7%	-33	21	MAD -54 Mn
Aluminium du Maroc	553	371	49,0%	55	11	MAD 44 Mn	12	-16	MAD 28 Mn
Colorado	268	175	52,8%	19	-5	MAD 25 Mn	12	-10	MAD 22 Mn
LafargeHolcim Maroc	4 000	3 185	25,6%	1 758	1 411	24,6%	1 039	431	141,0%
Ciments du Maroc	1 994	1 692	17,9%	793	526	50,7%	575	190	202,4%
Addoha	677	438	54,7%	77	-166	MAD 243 Mn	42	-80	MAD 122 Mn
Alliances	737	668	10,5%	146	70	107,4%	42	9	362,0%
RDS	327	473	-30,8%	47	-3	MAD 50 Mn	6	-36	MAD 42 Mn
Total Maroc	5 562	4 433	25,5%	558	96	MAD 462 Mn	361	68	MAD 293 Mn
Taq Morocco	3 465	4 016	-13,7%	1 077	1 100	-2,1%	444	428	3,7%
Afriquia Gaz	3 459	2 959	16,9%	486	65	MAD 421 Mn	319	48	MAD 271 Mn
Label Vie	5 326	5 381	-1,0%	224	237	-5,7%	160	191	-16,3%
Auto Hall	2 825	1 236	128,6%	339	16	MAD 323 Mn	201	-29	MAD 229 Mn
Auto Nejma	1 100	841	30,7%	100	65	55,0%	61	39	55,5%
Marsa Maroc	1 742	1 454	19,8%	477	432	10,4%	258	73	251,6%
Managem	3 011	2 379	26,6%	190	303	-37,4%	185	98	88,0%
CMT	191	190	0,6%	64	54	18,0%	54	42	30,9%
SMI	296	440	-32,6%	-79	59	MAD 139 Mn	-77	61	MAD -138 Mn
HPS	367	319	15,1%	59	62	-4,5%	37	49	-25,5%
Disway	924	826	12,0%	85	62	36,3%	58	44	33,6%
Microdata	366	419	-12,7%	60	72	-16,6%	41	49	-17,1%
S2M	121	107	13,1%	3	-14	MAD 17 Mn	1	-22	MAD 23 Mn
M2M Group	28	50	-44,8%	-12	10	MAD -22 Mn	-10	15	MAD -24 Mn
Involys	21	19	11,6%	4	3	59,3%	1,7	1	54,5%
Eqdom	276	250	10,4%	39	52	-26,3%	20	22	-7,6%
Salafin	193	183	5,7%	71	30	134,7%	44	18	140,5%
Maghrebaill	138	189	-27,3%	71	23	214,6%	49	8	MAD 41 Mn
Maroc Leasing	158	123	28,9%	52	39	31,9%	30	15	103,3%
Risma	203	327	-37,8%	-87	-45	MAD -42 Mn	-127	-69	MAD -59 Mn
Sothema	973	831	17,1%	198	183	8,2%	131	112	17,0%
Promopharm	299	256	16,8%	46	33	37,9%	32	19	64,4%
CTM	243	174	39,5%	4	-51	MAD 54 Mn	5	-45	MAD 50 Mn
Timar	265	202	31,2%	14	2	MAD 12 Mn	6	-2	MAD 8 Mn
Maghreb Oxygène	129	111	16,6%	12	1	MAD 11 Mn	10	3	MAD 7 Mn
Nexans Maroc	1 064	886	20,0%	79	46	71,3%	49	14	246,5%
Immoyente Invest	32	30	7,5%	11	13	-14,6%	-4	5	MAD -9 Mn
Afric Industries	26	17	54,2%	8	3	131,9%	6	3	115,9%
Lydec	3 456	3 382	2,2%	73	-10	MAD 82 Mn	8	-26	MAD 34 Mn
Aradei	200	124	61,7%	127	80	59,5%	61	23	162,1%
Med Paper	33	23	43,8%	-2	-6	MAD 3 Mn	-4	-8	MAD 4 Mn
Fenie Brossette	270	181	48,6%	6	-15	MAD 21 Mn	1	-19	MAD 20 Mn
IB Maroc.com	0	6	-95,2%	-6	-3	MAD - Mn	-6	-5	MAD -1 Mn
Stokvis Nord Afrique	188	107	75,0%	7	-3	MAD 10 Mn	-9	-9	MAD 1 Mn
Stroc	28	12	136,1%	-12	-20	MAD 8 Mn	7	-28	MAD 35 Mn
Centrale Danone	2 130	2 281	-6,6%	-45	-10	MAD -35 Mn	-88	-37	MAD -51 Mn
SRM	105	91	16,2%	-6	0	MAD -6 Mn	-10	-4	MAD -7 Mn
Balima	24	23	2,3%	6	7	-15,9%	4	6	-32,8%
DLM	59	143	-58,5%	-49	-18	MAD -31 Mn	-47	-19	MAD -27 Mn
Zellidja	271	181	49,2%	1	-18	MAD 18 Mn	-2	-14	MAD 12 Mn
Rebab Company	0,02	0,02	0,0%	-0,23	-0,19	MAD -0,04 Mn	-1,09	-0,88	MAD -0,21 Mn
Ennakl Automobiles	962	512	88,1%	81	38	113,2%	55	18	211,3%





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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
Africa 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	0	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	20/12/2021	28/12/2021
Involys	8	0	-	01/11/2021	16/11/2021	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	17/11/2021	29/11/2021
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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