



CASABLANCA CLOSING

EQUITY

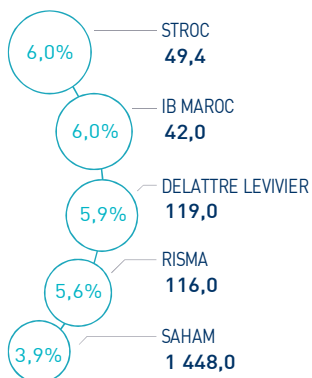
20 | JANUARY 2022

MARKET INSIGHT

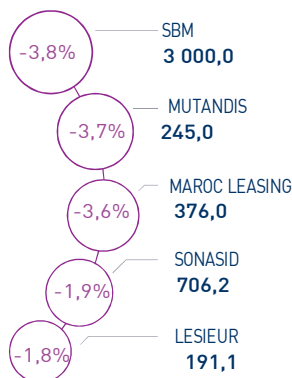
 MASI 	13 778 pts	 MSI20 	1 120 pts	 CAPI 	713 MAD Bn	 VOLUME 	528 MAD Mn
↗ Daily	0,29%	↗ Daily	0,23%	↗ High	713	MC	372
↗ YTD	3,14%	↗ YTD	3,19%	↘ Low	687	MB	156

THE DAY IN REVIEW

TOP PERFORMERS



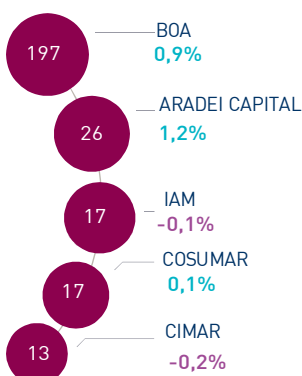
BOTTOM PERFORMERS



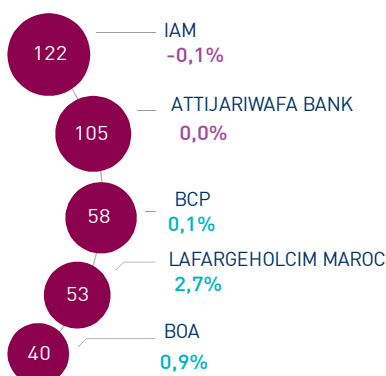
At the end of this trading session, the MASI index recorded an increase of 0.29% at 13,778 points. In this context, the annual performance of the market settles at 3.14%

Stroc Industrie topped the highest increases recording a gain of 6.0%. In the opposite, SBM dropped by 3.8%, i.e. the strongest decline of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume on the central market reached MAD 372.0 Mn. This was mainly driven by Bank Of Africa which monopolized almost 53% of the total flow.

Volume on the block market stood at MAD 156 Mn and concerned Attijariwafa bank (MAD 135.7 Mn) and Unimer (MAD 20.2 Mn).

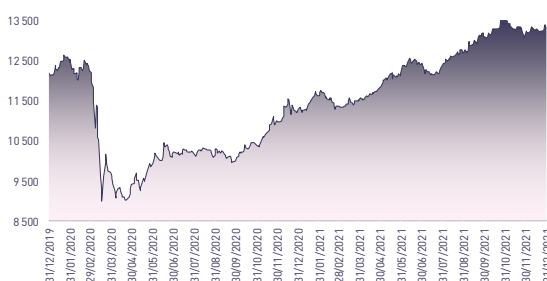
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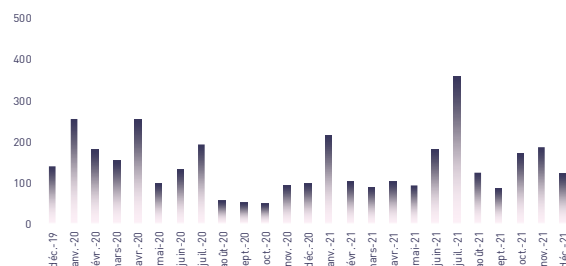
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Jan. 20th | 2022

CIMAR : The new grinder in Nador will be operational in July 2022 with a production capacity of 700,000 tons of cement per year.

| Jan. 20th | 2022

A takeover bid would be filed on Lydec shares.

| Jan. 19th | 2022

In 2021, the traffic carried through the ports managed by the ANP (National Ports Agency) shows a decline of 1.6% compared to 2020 and an increase of 3.5% compared to 2019.

| Jan. 18th | 2022

According to the HCP, the Moroccan economy would record a growth rate of 2.9% during the year 2022 after an expected recovery of 7.2% in 2021.



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DAILY STOCK ON JANUARY 20th, 2022

20/01/2022	Close	Day	YTD	Max 2022	Min 2022	Quantity	P/E 21E	P/B 21E	D/Y 21E
Addoha	11,90	0,25%	12,16%	11,90	10,63	330 047	N.S	0,4	0,0%
AFMA	1 404,0	2,11%	3,24%	1 404,0	1 350,0	1	20,8	17,1	3,6%
Afric Industries	349,00	-0,29%	1,75%	353,20	342,00	340	9,0	2,0	6,3%
Afrikaia Gaz	5 680,0	3,27%	7,17%	5 680,0	5 205,0	58	30,6	5,8	2,2%
Agma	4 820,0	0,00%	1,90%	4 820,0	4 500,0	4	16,7	8,4	5,1%
Alliances	41,97	1,87%	13,52%	41,97	36,50	69 375	11,0	0,3	0,0%
Aluminium du Maroc	1 428,0	0,28%	2,59%	1 428,0	1 392,0	258	27,5	1,7	5,6%
Aradej Capital	435,10	1,19%	4,84%	440,00	403,00	60 581	33,3	1,2	2,8%
AtlantaSanad	132,0	-1,64%	8,20%	136,5	119,2	8 541	18,1	3,6	3,4%
Attijariwafa bank	492,05	-0,03%	1,04%	498,00	480,50	12 640	19,5	2,0	2,4%
Auto Hall	111,9	-0,36%	8,64%	114,0	103,0	11 457	21,6	3,2	3,6%
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	4	27,3	1,8	3,8%
BCP	288,15	0,05%	2,56%	290,00	278,00	26 939	22,4	1,5	2,8%
BoA	194,8	0,91%	3,59%	198,0	186,0	1 015 254	21,1	1,7	2,6%
BMCI	662,00	-0,15%	2,32%	663,00	631,00	5 750	21,0	1,2	4,5%
Cartier Saada	31,5	0,00%	3,25%	31,5	30,0	1 853	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	-1,13%	3,24%	355,0	334,0	208	22,8	1,9	2,9%
Cimar	1 950,00	-0,20%	2,63%	1 954,00	1 856,00	6 719	26,0	7,7	4,9%
CMT	1 800,0	0,00%	2,27%	1 800,0	1 720,0	870	21,3	5,1	5,6%
Colorado	69,00	0,00%	1,47%	69,00	66,11	0	34,3	2,7	6,0%
Cosumar	270,0	0,15%	3,45%	272,9	260,3	62 681	27,7	4,6	2,6%
Crédit du Maroc	655,00	0,00%	9,17%	655,00	600,00	0	14,4	1,2	2,1%
CTM	717,9	-0,28%	-2,97%	739,9	701,0	1	N.S	3,4	0,0%
Dari Couspate	5 250,00	0,00%	0,00%	5 250,00	5 250,00	3	23,8	4,2	2,3%
Delattre Levivier	119,0	5,92%	98,33%	119,0	61,0	23 562	N.S	N.S	0,0%
Delta Holding	31,80	-0,62%	-3,64%	33,00	31,80	30 480	20,3	1,3	3,8%
Diac Salaf	26,3	0,00%	0,00%	26,3	26,3	0	N.S	N.S	0,0%
Disway	768,00	1,05%	8,94%	768,00	696,10	289	16,3	2,1	4,6%
Ennakl	38,9	2,34%	11,11%	38,9	34,5	468	10,6	2,0	5,5%
Eqdom	1 493,00	-0,47%	9,46%	1 500,00	1 321,00	1 095	28,6	1,6	4,7%
Fenie Brossette	153,7	3,92%	8,24%	158,0	144,0	9 434	N.S	2,1	0,0%
HPS	6 900,00	0,00%	1,77%	7 000,00	6 750,00	0	N.S	8,8	0,7%
IAM	139,0	-0,07%	-0,32%	140,0	138,0	124 100	21,1	8,2	4,3%
IB Maroc	42,00	5,95%	20,00%	42,00	35,00	298	N.S	N.S	0,0%
Immorente	108,1	1,50%	3,44%	108,1	101,4	39 223	N.S	1,4	5,6%
Involys	125,50	-1,49%	0,56%	127,65	124,50	94	14,1	0,5	0,0%
Jet Contractors	252,9	0,64%	9,96%	258,2	229,0	8 271	N.S	0,8	0,0%
Label Vie	5 390,00	0,37%	8,89%	5 390,00	4 900,00	2	44,3	6,5	1,1%
LafargeHolcim Maroc	2 270,0	2,67%	3,18%	2 295,0	2 181,0	2 901	28,0	4,7	2,9%
Lesieur	191,05	-1,77%	-2,53%	196,00	190,00	50	N.S	3,0	1,6%
LYDEC	280,0	0,00%	18,62%	280,0	236,1	0	N.S	1,3	0,0%
M2M Group	790,00	3,95%	20,98%	790,00	634,20	134	N.S	3,0	0,0%
Maghreb Oxygène	410,0	0,00%	1,49%	410,0	390,5	0	16,3	1,2	1,0%
Maghrébaïl	805,00	0,00%	-1,23%	815,00	805,00	0	11,5	1,1	3,7%
Managem	1 700,0	0,00%	8,28%	1 700,0	1 600,0	10	N.S	3,7	1,2%
Maroc Leasing	376,00	-3,59%	-6,00%	400,00	376,00	150	17,6	1,1	3,2%
Marsa Maroc	289,0	-0,17%	3,25%	291,0	282,0	15 685	N.S	6,2	2,8%
Med Paper	28,31	2,80%	30,22%	28,31	22,44	16 649	N.S	N.S	0,0%
Microdata	680,0	0,00%	0,15%	680,0	653,0	1 089	14,1	5,6	4,9%
Mutandis	245,00	-3,73%	-1,21%	255,00	245,00	17 609	30,4	2,0	3,5%
Oulmès	1 100,0	0,00%	4,76%	1 100,0	1 052,0	0	N.S	4,0	0,0%
Promopharm	1 140,00	0,00%	0,00%	1 140,00	1 140,00	0	18,0	2,7	2,6%
Rebab	110,0	0,00%	0,00%	110,0	110,0	0	N.S	0,7	0,0%
RDS	31,43	0,93%	14,29%	31,43	27,86	8 092	N.S	0,2	0,0%
Risma	116,0	5,55%	5,69%	116,0	107,0	8 187	N.S	1,7	0,0%
S2M	206,90	0,00%	-0,86%	208,70	200,00	0	N.S	5,3	0,0%
Saham Assurance	1 448,0	3,95%	-0,14%	1 500,0	1 393,0	1	7,8	1,1	2,1%
Salafin	720,00	2,13%	5,88%	720,00	671,00	14 011	25,7	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	-3,82%	4,90%	3 119,00	2 859,00	300	26,5	4,8	3,9%
SMI	1 502,0	0,13%	0,20%	1 525,0	1 455,0	269	N.S	2,1	0,0%
SNEP	800,00	-1,23%	11,11%	810,00	735,00	11 858	17,0	2,3	2,5%
Sonasid	706,2	-1,92%	14,83%	720,0	608,0	7 551	23,0	2,0	2,1%
Sothema	1 543,00	0,19%	4,26%	1 543,00	1 480,00	57	42,4	2,9	1,4%
SRM	150,0	0,00%	-0,96%	151,5	146,0	0	N.S	0,3	0,0%
Stokvis	19,48	-0,05%	18,49%	19,49	16,40	31 134	N.S	N.S	0,0%
Stroc Industrie	49,4	5,98%	30,03%	49,4	39,3	6 051	4,2	N.S	0,0%
TAQA Morocco	1 231,00	-1,12%	17,24%	1 245,00	1 053,00	484	30,0	5,1	3,0%
TGCC	189,0	1,04%	10,92%	189,0	168,0	61 647	24,7	4,7	2,8%
Timar	140,00	-0,71%	1,52%	141,00	137,90	102	3,7	0,3	0,0%
Total Maroc	1 800,0	-0,55%	4,65%	1 810,0	1 720,0	200	24,6	6,4	3,3%
UNIMER	141,40	0,00%	0,00%	141,40	141,40	0	N.S	1,4	0,0%
Wafa Assurance	4 845,0	0,00%	-0,10%	4 850,0	4 571,0	0	23,4	2,6	2,5%
Zellidja	80,02	0,00%	4,18%	80,02	74,00	0	N.S	1,0	0,0%
MASI	13 777,9	0,29%	3,14%	13 784,3	13 278,5	-	21,3	4,3	3,1%

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



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H1-2021 FINANCIAL FIGURES

	Turnover			EBIT			Net Income (Group Share)			
	MAD Mn	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%
Sonasis		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
Ennaki 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
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	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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