CASABLANCA CLOSING

EQUITY

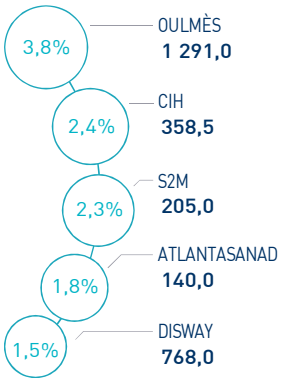
15 FÉBRUARY 2022

MARKET INSIGHT

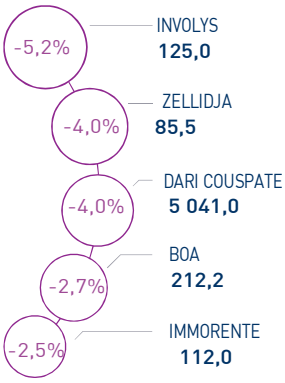
| MASI |	**13 768 pts**	**| MSI20 |**	**1 118 pts**	**| CAPI |**	**714 MAD Bn**	**| VOLUME |**	**559 MAD Mn**
Daily	-0,71%	Daily	-0,85%	High	726	MC	559
YTD	3,06%	YTD	2,94%	Low	687	MB	-

THE DAY IN REVIEW

TOP PERFORMERS



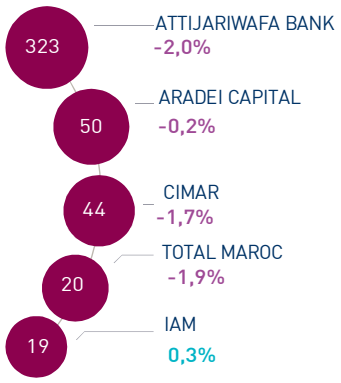
BOTTOM PERFORMERS



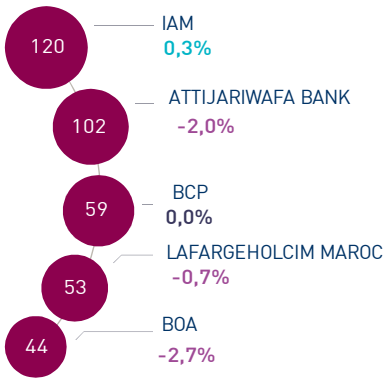
At the end of this trading session, the MASI index decreased by 0.71% at 13,768 points. In this context, the annual performance of the market settles at 3.06%.

Oulmès topped the highest increases recording a gain of 3.8%. In the opposite, Involys dropped by 5.2%, i.e. the strongest decline of this trading session.

MOST **ACTIVE (MAD Mn)**



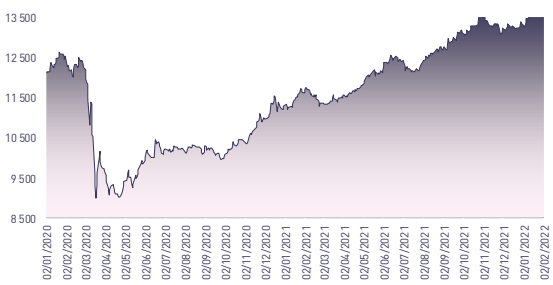
LARGEST **CAP (MAD Bn)**



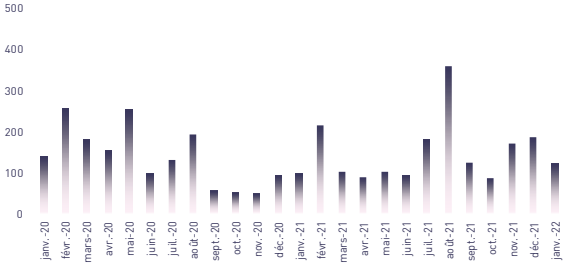
Volume on the central market reached MAD 559.0 Mn.

This was mainly driven by Attijariwafa bank which monopolized almost 58% of the total flow.

MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Feb. 15th | 2022

Admissibility of the Public Buyout Offer on Centrale Danone shares a unit price of MAD 550. In this context, trading resumption of Centrale Danone stocks is scheduled on Feb. 16th 2022.

| Feb. 14th | 2022

According to the results of Bank Al-Maghrib's survey on lending rates in 2021, the overall weighted average rate decreased by 14 BPS to 4.39%.

| Feb. 11th | 2022

In its latest report published on February 9th 2022, the IMF maintains its growth forecasts for the Moroccan economy for the year 2022, i.e. a growth rate of around 3.0%.

| Feb. 10th | 2022

In January 2022, online payments via Moroccan bank cards shows an increase of 27.3% compared to the same month of the previous year.

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CASABLANCA CLOSING

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DAILY STOCK ON FEBRUARY 15th, 2022

15/02/2022	Close	Day	YTD	Max 2022	Min 2022	Quantity	P/E 21E	P/B 21E	D/Y 21E
Addoha	11,45	-0,43%	7,92%	12,00	10,63	949 964	N.S	0,4	0,0%
AFMA	1 389,0	0,00%	2,13%	1 404,0	1 350,0	1	20,6	16,9	3,6%
Afric Industries	355,00	0,00%	3,50%	368,00	342,00	91	9,1	2,0	6,2%
Afriquia Gaz	5 888,0	0,00%	11,09%	5 900,0	5 205,0	0	31,7	6,0	2,1%
Agma	4 810,0	0,19%	1,69%	5 012,0	4 500,0	14	16,7	8,3	5,1%
Alliances	46,00	0,66%	24,43%	47,00	36,50	51 183	12,1	0,3	0,0%
Aluminium du Maroc	1 442,0	-0,07%	3,59%	1 469,0	1 392,0	1	27,8	1,7	5,5%
Aradei Capital	450,00	-0,22%	8,43%	453,00	403,00	110 897	34,5	1,3	2,7%
AtlantaSanad	140,0	1,78%	14,71%	143,7	119,2	5	19,2	3,8	3,2%
Attijariwafa bank	480,00	-2,01%	-1,44%	498,00	480,00	673 830	19,0	2,0	2,5%
Auto Hall	111,0	0,00%	7,77%	114,0	103,0	11	21,4	3,1	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	124,0	0,00%	12,73%	124,0	110,0	3	28,3	1,9	3,7%
BCP	290,00	0,00%	3,22%	295,00	278,00	27 610	22,5	1,6	2,8%
BoA	212,2	-2,66%	12,87%	223,0	186,0	25 709	23,0	1,8	2,4%
BMCI	637,00	-0,31%	-1,55%	668,00	631,00	7 848	20,2	1,1	4,7%
Cartier Saada	31,6	-0,79%	3,44%	31,8	30,0	204	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	358,5	2,43%	5,75%	358,5	334,0	2	23,4	2,0	2,8%
Cimar	1 951,00	-1,71%	2,68%	1 996,00	1 856,00	22 057	26,0	7,7	4,9%
CMT	1 800,0	0,00%	2,27%	1 837,0	1 720,0	600	21,3	5,1	5,6%
Colorado	69,00	0,00%	1,47%	70,00	66,11	0	34,3	2,7	6,0%
Cosumar	269,0	-0,37%	3,07%	273,7	260,3	20 354	27,6	4,6	2,6%
Crédit du Maroc	700,00	0,00%	16,67%	710,00	600,00	0	15,4	1,2	2,0%
CTM	710,1	0,01%	-4,03%	739,9	701,0	10	N.S	3,3	0,0%
Dari Couspate	5 041,00	-3,98%	-3,98%	5 250,00	5 041,00	5	22,8	4,0	2,4%
Delattre Levivier	91,3	0,14%	52,17%	119,0	61,0	1 911	N.S	N.S	0,0%
Delta Holding	32,19	-0,25%	-2,45%	33,00	31,56	101	20,5	1,3	3,7%
Diac Salaf	26,3	0,00%	0,00%	26,3	26,3	0	N.S	N.S	0,0%
Disway	768,00	1,45%	8,94%	776,00	696,10	1 330	16,3	2,1	4,6%
Ennakl	37,6	-0,13%	7,40%	38,9	34,5	165	10,3	1,9	5,7%
Eqdom	1 481,00	0,00%	8,58%	1 520,00	1 321,00	0	28,3	1,6	4,7%
Fenie Brossette	159,0	0,32%	11,97%	165,0	142,5	1 111	N.S	2,2	0,0%
HPS	6 600,00	-0,45%	-2,65%	7 000,00	6 600,00	822	N.S	8,4	0,8%
IAM	136,0	0,33%	-2,51%	140,0	135,5	141 355	20,6	8,0	4,4%
IB Maroc	43,95	0,00%	25,57%	43,99	35,00	0	N.S	N.S	0,0%
Immorente	112,0	-2,52%	7,18%	115,0	101,4	100	N.S	1,5	5,4%
Involys	125,00	-5,23%	0,16%	133,50	122,40	420	14,1	0,5	0,0%
Jet Contractors	245,0	0,00%	6,52%	258,2	229,0	490	N.S	0,8	0,0%
Label Vie	5 300,00	-0,04%	7,07%	5 390,00	4 900,00	841	43,6	6,4	1,1%
LafargeHolcim Maroc	2 255,0	-0,66%	2,50%	2 295,0	2 181,0	361	27,8	4,7	2,9%
Lesieur	195,00	0,00%	-0,51%	196,00	190,00	5 566	N.S	3,1	1,5%
LYDEC	280,0	0,00%	18,62%	280,0	236,1	0	N.S	1,3	0,0%
M2M Group	802,00	0,00%	22,82%	837,00	634,20	0	N.S	3,1	0,0%
Maghreb Oxygène	421,0	-2,31%	4,21%	431,0	390,5	6	16,7	1,2	1,0%
Maghrébail	830,00	-0,60%	1,84%	835,00	805,00	15	11,8	1,2	3,6%
Managem	1 820,0	0,00%	15,92%	1 908,0	1 600,0	52	N.S	4,0	1,1%
Maroc Leasing	389,10	0,00%	-2,73%	400,00	376,00	0	18,2	1,1	3,1%
Marsa Maroc	286,0	-0,35%	2,18%	291,0	282,0	27 583	N.S	6,1	2,8%
Med Paper	26,20	-0,23%	20,52%	28,31	22,44	2 171	N.S	N.S	0,0%
Microdata	656,0	0,00%	-3,39%	680,0	653,0	0	13,6	5,4	5,0%
Mutandis	255,00	-1,56%	2,82%	268,00	245,00	69 914	31,7	2,1	3,3%
Oulmès	1 291,0	3,78%	22,95%	1 291,0	1 052,0	1	N.S	4,7	0,0%
Promopharm	1 170,00	0,00%	2,63%	1 178,00	1 133,00	0	18,5	2,8	2,6%
Rebab	110,0	0,00%	0,00%	110,0	110,0	0	N.S	0,7	0,0%
RDS	30,30	-0,66%	10,18%	31,43	27,86	8 239	N.S	0,2	0,0%
Risma	111,7	0,00%	1,73%	117,9	107,0	330	N.S	1,6	0,0%
S2M	205,00	2,32%	-1,77%	208,70	200,00	1	N.S	5,2	0,0%
Saham Assurance	1 404,0	0,00%	-3,17%	1 500,0	1 393,0	0	7,5	1,1	2,1%
Salafin	755,00	0,00%	11,03%	755,00	671,00	0	27,0	2,6	0,0%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	3 010,00	-1,25%	5,24%	3 119,00	2 859,00	1 000	26,6	4,9	3,9%
SMI	1 499,0	0,00%	0,00%	1 525,0	1 455,0	0	N.S	2,1	0,0%
SNEP	849,80	1,17%	18,03%	871,00	735,00	128	18,0	2,4	2,4%
Sonasid	720,0	0,00%	17,07%	759,0	608,0	3 804	23,4	2,0	2,1%
Sothema	1 641,00	0,24%	10,88%	1 729,00	1 480,00	50	N.S	3,1	1,3%
SRM	160,0	0,00%	5,65%	161,0	146,0	0	N.S	0,3	0,0%
Stokvis	17,89	-0,45%	8,82%	19,49	16,40	2 760	N.S	N.S	0,0%
Stroc Industrie	53,7	-1,76%	41,42%	61,1	39,3	3 634	4,5	N.S	0,0%
TAQA Morocco	1 196,00	-1,32%	13,90%	1 250,00	1 053,00	14 461	29,1	4,9	3,1%
TGCC	185,5	0,79%	8,86%	190,1	168,0	7 507	24,3	4,7	2,9%
Timar	152,65	0,00%	10,70%	160,00	137,90	0	4,0	0,4	0,0%
Total Maroc	1 785,0	-1,92%	3,78%	1 850,0	1 720,0	11 275	24,4	6,4	3,4%
UNIMER	141,00	0,00%	-0,28%	141,40	140,70	0	N.S	1,4	0,0%
Wafa Assurance	4 950,0	0,00%	2,06%	4 950,0	4 571,0	0	23,9	2,7	2,4%
Zellidja	85,54	-4,00%	11,37%	100,50	74,00	5	N.S	1,1	0,0%
MASI	**13 767,7**	**-0,71%**	**3,06%**	**13 991,5**	**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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CASABLANCA CLOSING

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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%
Food-processing	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
Banks	Attijariwafa bank	12 469	12 383	0,7%	4 996	2 692	85,6%	2 613	1 248	109,3%
	BCP	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
Insurance	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%
Building materials	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
CM	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%
R. Estate	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
Energy	Total Maroc	5 562	4 433	25,5%	558	96	MAD 462 Mn	361	68	MAD 293 Mn
	Taqa 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	MAD271Mn
Dist	Label Vie	5 326	5 381	-1,0%	224	237	-5,7%	160	191	-16,3%
Auto	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%
Por	Marsa Maroc	1 742	1 454	19,8%	477	432	10,4%	258	73	251,6%
Mining	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
IT	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%
Leasing	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%
	Maghrebail	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%
Others	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%
	Immorente 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
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)	15,5	-100%	06/05/2021	03/06/2021	14/06/2021
	8,35 (Extraordinary DPS)					
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)	85 (Ordinary DPS)	-10%	28/05/2021	06/07/2021	15/07/2021
	10 (Extraordinary DPS)	15 (Extraordinary DPS)				
CMT	120	0	-	28/06/2021	30/08/2021	08/09/2021
Colorado	1,45 (Ordinary DPS)	0	-	27/04/2021	18/05/2021	27/05/2021
	2,7 (Extraordinary DPS)					
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		
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	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
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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