



CASABLANCA CLOSING EQUITY

29 JULY
2022



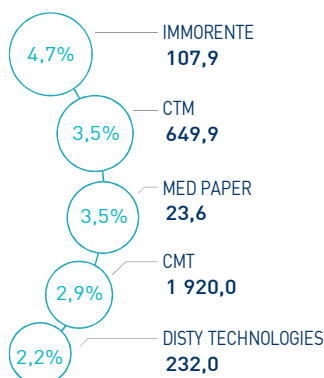
MARKET INSIGHT

 MASI 	11 818 pts	 MSI20 	955 pts	 CAPI 	614 MAD Bn	 VOLUME 	31 MAD Mn
↓ Daily	-0,14%	↓ Daily	-0,11%	↑ High	726	MC	31
↓ YTD	-11,53%	↓ YTD	-12,07%	↓ Low	600	MB	-

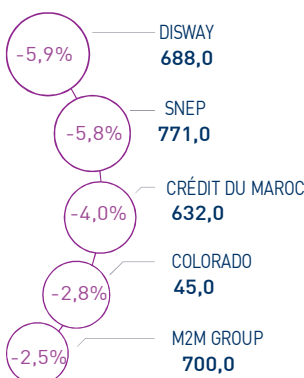


THE DAY IN REVIEW

TOP PERFORMERS



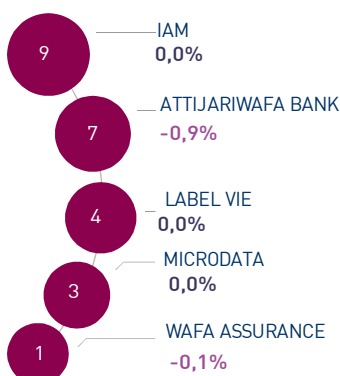
BOTTOM PERFORMERS



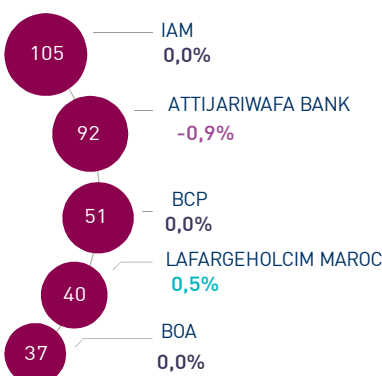
At the end of the last trading session of the week, the MASI index decreased by 0.14% at 11,818 points. In this context, the annual under performance of the market settles at -11.53%.

Immorente topped the highest increases recording a gain of 4.7%. In the opposite, Disway dropped by -5.9%, i.e. the strongest decline of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume on the central market reached only MAD 31.0 Mn against a annual average volume of MAD 129 Mn.

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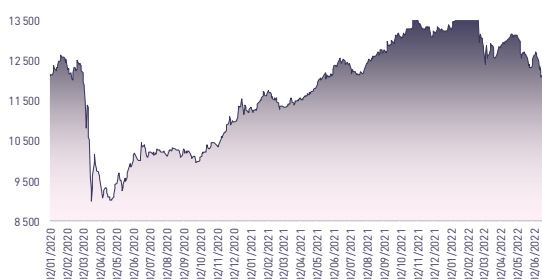
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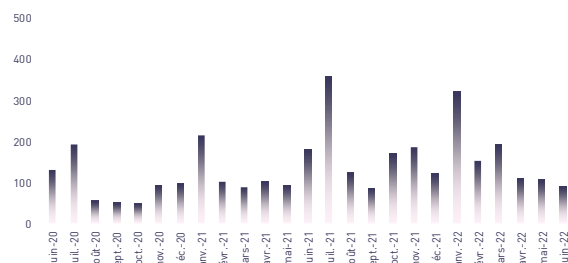
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| July. 29th | 2022

In H1 2022, BCP's NIGS increased by 17% at MAD 1,805 Mn.

| July. 29th | 2022

In H1 2022, Maroc Leasing's net income declined by 4% at MAD 28 Mn.

| July. 28th | 2022

According to the latest government forecasts, the growth rate of the Moroccan economy would settle at 1.5% in 2022 against 3.2% initially forecast.

| July. 28th | 2022

During the first five months of 2022, the production of electrical energy in Morocco shows an increase of 3.8% year-on-year.



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CASABLANCA CLOSING

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DAILY STOCK ON JULY 29th, 2022

29/07/2022	Close	Day	YTD	Max 2022	Min 2022	Quantity	P/E 21R	P/B 21R	D/Y 21R
Addoha	7,60	0,13%	-28,37%	12,00	7,14	36 832	N.S	0,3	0,0%
AFMA	1 429,0	0,00%	5,07%	1 451,0	1 308,0	1	24,7	19,7	3,8%
Afric Industries	354,20	0,00%	3,27%	390,00	341,90	0	19,6	2,3	6,2%
Afrikaia Gaz	4 850,0	-1,02%	-8,49%	5 900,0	4 232,0	21	33,1	5,2	2,9%
Agma	5 300,0	0,00%	12,05%	5 300,0	4 500,0	20	20,4	9,7	4,7%
Alliances	54,47	0,87%	47,34%	76,55	36,50	464	10,1	0,4	0,0%
Aluminium du Maroc	1 600,0	0,00%	14,94%	1 750,0	1 360,0	0	41,4	1,9	6,9%
Aradei Capital	436,20	-0,86%	5,11%	485,00	403,00	198	11,9	1,2	4,2%
AtlantaSanad	130,0	0,81%	6,56%	143,7	112,0	1 191	18,8	3,6	4,0%
Attijariwafa bank	430,00	-0,92%	-11,70%	498,00	410,00	16 090	18,0	1,8	3,5%
Auto Hall	79,1	-0,63%	-23,20%	114,0	77,0	7 251	15,1	2,2	4,4%
Auto Nejma	1 892,00	0,00%	-2,52%	2 075,00	1 860,00	0	13,3	1,9	4,5%
Balima	133,5	0,00%	21,36%	138,5	110,0	0	23,5	2,0	3,7%
BCP	250,00	0,00%	-11,02%	295,00	245,00	546	28,7	1,4	3,4%
BoA	180,0	0,00%	-4,26%	223,0	180,0	130	18,4	1,5	2,2%
BMCI	474,00	-0,90%	-26,74%	668,00	450,00	309	32,1	0,9	2,1%
Cartier Saada	24,9	0,00%	-18,30%	31,8	24,8	1 891	N.S	1,3	0,0%
CIH	315,00	1,61%	-7,08%	358,50	302,10	204	14,8	1,7	4,4%
Cimar	1 581,0	1,28%	-16,79%	1 996,0	1 535,0	119	18,8	6,0	6,0%
CMT	1 920,00	2,95%	9,09%	2 147,00	1 720,00	135	21,2	5,3	4,6%
Colorado	45,0	-2,77%	-11,78%	61,0	45,0	462	21,9	1,7	4,5%
Cosumar	214,85	-0,07%	-17,68%	273,70	204,10	1 449	26,6	3,8	2,8%
Crédit du Maroc	632,0	-3,95%	5,33%	758,0	600,0	6	11,0	1,1	4,1%
CTM	649,90	3,49%	-12,16%	739,90	624,10	5	22,8	2,8	3,4%
Dari Couspate	4 855,0	0,00%	-7,52%	5 250,0	4 800,0	0	34,4	4,1	2,0%
Delattre Levivier	57,44	0,00%	-4,27%	119,00	54,01	0	N.S	N.S	0,0%
Delta Holding	28,9	-0,65%	-12,30%	33,0	27,0	496	14,7	1,1	4,5%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	0	N.S	N.S	0,0%
Disty Technologies	232,0	2,20%	-18,31%	284,0	221,0	728	12,7	2,2	6,5%
Disway	688,00	-5,90%	-2,41%	895,00	688,00	738	12,1	1,8	10,2%
Ennakl	32,3	0,00%	-7,71%	38,9	30,5	80	11,2	1,7	6,5%
Eqdom	1 110,00	0,00%	-18,62%	1 520,00	1 022,00	0	N.S	1,3	3,6%
Fenie Brossette	110,0	1,15%	-22,54%	165,0	108,2	893	41,6	1,5	0,0%
HPS	5 296,00	0,00%	-21,89%	7 000,00	5 296,00	0	37,7	6,7	1,0%
IAM	119,0	0,00%	-14,66%	140,0	117,2	76 638	17,4	6,9	4,0%
IB Maroc	25,92	0,00%	-25,94%	43,99	25,92	0	N.S	N.S	0,0%
Immorente	107,9	4,71%	3,25%	115,0	101,4	10	N.S	1,4	5,6%
Involys	104,90	0,00%	-15,95%	133,50	96,10	0	N.S	0,4	0,0%
Jet Contractors	187,0	0,00%	-18,70%	258,2	174,0	500	43,8	0,6	0,0%
Label Vie	4 525,00	0,00%	-8,59%	5 390,00	4 329,60	888	31,5	5,3	3,1%
LafargeHolcim Maroc	1 688,0	0,48%	-23,27%	2 295,0	1 599,0	322	19,7	3,5	3,9%
Lesieur	181,00	0,00%	-7,65%	196,00	170,10	106	35,7	2,8	1,9%
LYDEC	254,0	0,40%	7,60%	280,0	236,1	217	30,3	1,1	3,1%
M2M Group	700,00	-2,49%	7,20%	870,00	634,20	30	N.S	2,8	0,5%
Maghreb Oxygène	327,9	0,00%	-18,85%	431,0	316,5	0	14,8	1,0	1,2%
Maghrébail	821,00	0,00%	0,74%	883,00	790,30	0	11,5	1,2	6,1%
Managem	1 870,0	0,65%	19,11%	2 340,0	1 600,0	177	21,7	3,7	1,1%
Maroc Leasing	380,10	0,00%	-4,98%	400,00	364,00	0	11,6	1,1	3,7%
Marsa Maroc	259,0	0,00%	-7,47%	291,0	249,0	96	28,5	5,2	2,8%
Med Paper	23,60	3,46%	8,56%	28,31	20,02	511	6,5	N.S	0,0%
Microdata	530,0	0,00%	-21,94%	680,0	501,0	5 173	19,5	5,2	5,1%
Mutandis	214,40	0,21%	-13,55%	268,00	196,00	25	33,1	1,8	4,0%
Oulmès	1 470,0	0,00%	40,00%	1 495,0	1 052,0	0	N.S	4,6	0,8%
Promopharm	1 015,00	0,00%	-10,96%	1 226,00	978,00	0	14,7	2,4	3,9%
Rebab	115,0	0,00%	4,59%	115,0	110,0	0	N.S	0,8	0,0%
RDS	23,00	0,39%	-16,36%	33,90	22,91	4 497	N.S	0,1	0,0%
Risma	112,0	-1,71%	2,05%	127,7	97,0	421	N.S	1,5	0,0%
S2M	192,00	0,00%	-8,00%	208,70	175,00	500	N.S	4,8	0,0%
Saham Assurance	1 330,0	0,00%	-8,28%	1 500,0	1 315,0	0	9,0	1,1	2,6%
Salafin	642,00	0,00%	-5,59%	764,00	600,00	0	23,7	2,2	8,1%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2 498,00	0,00%	-12,66%	3 119,00	2 402,00	0	21,1	4,0	4,5%
SMI	1 310,0	0,00%	-12,61%	1 840,0	1 305,0	491	N.S	1,9	0,0%
SNEP	771,00	-5,85%	7,08%	887,00	730,00	529	13,8	2,2	2,6%
Sonasid	710,0	-0,70%	15,45%	884,0	608,0	367	25,6	2,0	5,4%
Sothema	1 430,00	0,00%	-3,38%	1 729,00	1 361,00	0	36,9	2,7	1,7%
SRM	139,0	0,00%	-8,22%	161,0	132,0	0	N.S	0,3	0,0%
Stokvis	12,90	-2,27%	-21,53%	19,49	12,07	112	N.S	N.S	0,0%
Stroc Industrie	37,0	0,00%	-2,66%	61,1	32,6	0	N.S	N.S	0,0%
TAQA Morocco	1 100,00	0,00%	4,76%	1 250,00	1 020,00	564	25,8	4,5	3,2%
TGCC	136,0	-1,38%	-20,19%	190,1	125,0	2 655	18,2	3,5	4,0%
Timar	166,00	0,00%	20,38%	180,00	125,00	0	4,1	0,4	4,8%
Total Maroc	1 600,0	-0,31%	-6,98%	1 850,0	1 511,0	209	15,3	5,2	3,5%
UNIMER	154,90	0,00%	9,55%	154,90	140,70	0	N.S	1,5	0,0%
Wafa Assurance	3 730,0	-0,13%	-23,09%	4 950,0	3 700,0	270	30,8	2,1	3,2%
Zellidja	80,20	0,00%	4,41%	100,50	74,00	0	N.S	1,0	0,0%
MASI	11 818,5	-0,14%	-11,53%	13 991,5	11 546,3	-	21,1	3,6	3,5%

Multiples reflect 2021 results reported to the current stock market capitalization



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2021 FINANCIAL FIGURES

		Turnover			EBIT			Net Income (Group Share)		
MAD Mn		2021	2020	Change	2021	2020	Change	2021	2020	Change
Maroc Telecom		35 790	36 769	-2,7%	11 573	12 018	-3,7%	6 008	5 423	10,8%
Food-processing	Cosumar	9 113	8 630	5,6%	1 408	1 415	-0,5%	763	810	-5,8%
	SBM	2 697	2 392	12,8%	542	462	17,5%	335	231	45,1%
	Lesieur Cristal	4 863	3 899	24,7%	309	287	7,7%	140	157	-10,9%
	Mutandis	1 685	1 396	20,7%	133	134	-0,9%	60	68	-11,4%
	Dari Couspate	698	652	7,0%	67	96	-30,0%	42	59	-28,7%
	Oulmès	1 734	1 448	19,7%	121	51	137,0%	41	-42	MAD +82 Mn
	Unimer	1 026	1 053	-2,6%	-7	26	MAD -33 Mn	-94	-77	MAD -17 Mn
Banks	Attijariwafa bank	24 380	23 858	2,2%	9 484	6 169	53,7%	5 144	3 018	70,5%
	BOA	14 607	14 002	4,3%	3 726	1 750	112,9%	2 007	738	172,0%
	BCP	20 087	19 287	4,1%	4 526	2 128	112,7%	1 765	1 229	43,6%
	Crédit du Maroc	2 460	2 381	3,3%	1 061	340	MAD +722 Mn	627	190	MAD +437 Mn
	CIH Bank	3 107	2 760	12,6%	932	67	MAD +865 Mn	603	81	MAD +522 Mn
	BMCI	3 044	3 052	-0,3%	338	427	-20,7%	194	156	24,8%
Insurance	Saham Assurance	5 621	5 126	9,7%	994	189	MAD +806 Mn	607	198	MAD +409 Mn
	Wafa Assurance	9 785	9 075	7,8%	485	705	-31,3%	424	453	-6,4%
	AtlantaSanad	5 478	4 993	9,7%	659	563	17,1%	417	472	-11,8%
	AFMA	222	204	9,0%	93	87	6,9%	58	43	35,9%
	AGMA	141	131	8,2%	76	70	8,6%	52	50	3,6%
	TGCC	3 626	2 278	59,1%	364	67	MAD +297 Mn	236	13	MAD +223 Mn
Building materials	Delta Holding	2 538	2 506	1,3%	261	277	-5,9%	172	158	8,6%
	SNEP	1 083	917	18,1%	213	148	43,8%	126	80	57,2%
	Sonasid	4 494	3 153	42,5%	167	-22	MAD +189 Mn	108	-28	MAD +136 Mn
	Colorado	574	462	24,4%	55	41	34,1%	33	17	89,6%
	Aluminium du Maroc	1 172	908	29,2%	128	58	118,9%	18	-1	MAD +19 Mn
	Jet Contractors	1 680	1 458	15,2%	106	104	1,8%	13	3	MAD +10 Mn
CM	LafargeHolcim Maroc	8 195	6 980	17,4%	3 496	3 076	13,7%	2 010	1 492	34,7%
	Ciments du Maroc	4 146	3 702	12,0%	1 620	1 349	20,0%	1 197	709	68,8%
	Alliances	1 414	1 270	11,3%	260	-280	MAD +540 Mn	119	-437	MAD +556 Mn
	RDS	776	618	25,6%	49	-64	MAD +113 Mn	-17	-135	MAD +118 Mn
	Addoha	1 197	1 173	2,0%	-144	-657	MAD +514 Mn	-88	-744	MAD +656 Mn
	Taqi Morocco	7 812	7 789	0,3%	2 431	2 359	3,0%	1 005	880	14,2%
Energy	Total Maroc	12 870	8 824	45,9%	1 311	763	71,8%	935	451	107,2%
	Afriqueia Gaz	7 132	5 716	24,8%	681	493	38,1%	504	362	39,1%
	Label Vie	11 758	11 012	6,8%	631	541	16,7%	407	330	23,3%
	Auto Hall	5 084	3 948	28,8%	460	295	55,7%	264	144	83,0%
	Auto Nejma	2 319	2 216	4,6%	225	172	31,0%	146	103	41,9%
	Marsa Maroc	3 592	2 757	30,3%	1 129	759	48,8%	666	292	128,3%
Mining	Managem	7 423	4 726	57,1%	1 317	522	152,3%	862	225	MAD +637 Mn
	CMT	462	430	7,5%	190	158	20,5%	152	45	MAD +108 Mn
	SMI	689	856	-19,5%	-68	102	MAD -170 Mn	-67	97	MAD -164 Mn
	Disway	1 824	1 709	6,7%	169	117	43,7%	108	85	27,2%
	Disty Technologies	456	406	12,3%	32	33	-1,2%	18	6	MAD +13 Mn
	HPS	797	674	18,2%	144	121	19,8%	99	84	17,1%
IT	Microdata	564	679	-17,0%	77	100	-23,2%	46	64	-28,9%
	S2M	263	229	15,0%	59	-585	MAD +645 Mn	3	-24	MAD +26 Mn
	Involys	36	33	9,1%	3	3	3,5%	0	0	-98,7%
	M2M Group	54	65	-17,1%	-29	-27	MAD -2 Mn	-28	-20	MAD -8 Mn
	Maghrebail	363	392	-7,5%	173	115	50,4%	99	64	54,2%
	Maroc Leasing	371	278	33,4%	149	43	MAD +106 Mn	91	19	MAD +71 Mn
Leasing	Salafin	389	367	6,1%	137	-8	MAD +146 Mn	85	-16	MAD +101 Mn
	Eqdom	581	506	14,7%	111	98	12,8%	33	35	-5,8%
	Aradei	421	271	55,4%	488	132	MAD +355 Mn	344	18	MAD +326 Mn
	Sothema	2 056	1 798	14,4%	421	360	17,0%	279	230	21,1%
	Ennakl Automobiles	1 737	1 448	19,9%	138	118	17,5%	103	45	126,0%
	Promopharm	630	573	10,0%	105	101	3,4%	69	60	14,5%
Others	Lydec	7 279	7 042	3,4%	214	43	MAD +170 Mn	67	-43	MAD +111 Mn
	CTM	530	373	42,3%	25	-76	MAD +101 Mn	35	-88	MAD +123 Mn
	Maghreb Oxygène	274	248	10,4%	23	18	31,4%	18	15	21,4%
	Timar	542	440	23,2%	28	5	MAD +24 Mn	12	-2	MAD +14 Mn
	Balima	47	45	4,4%	12	13	-9,7%	10	10	-2,0%
	Med Paper	79	58	35,2%	-3	-4	MAD +2 Mn	9	-9	MAD +18 Mn
Others	Afric Industries	47	42	12,3%	13	11	18,3%	5	8	-31,9%
	Immorente Invest	70	60	17,6%	23	15	55,2%	4	4	-9,4%
	Fenie Brossette	532	429	23,9%	6	-18	MAD +24 Mn	4	-23	MAD +27 Mn
	SRM	287	248	15,7%	5	9	-45,5%	-1	4	MAD -5 Mn
	Zellidja	536	429	24,9%	-22	-24	MAD +2 Mn	-2	-17	MAD +15 Mn
	Rebab Company	0	0	0,0%	0	0	MAD 0 Mn	-2	-4	MAD +2 Mn
Others	Stroc	58	32	81,7%	-5	-29	MAD +23 Mn	-11	-53	MAD +43 Mn
	IB Maroc.com	4	11	-68,9%	-22	-14	MAD -9 Mn	-23	-16	MAD -7 Mn
	Stokvis Nord Afrique	348	258	34,7%	6	-3	MAD +8 Mn	-29	-26	MAD -4 Mn
	Risma	525	503	4,3%	-84	-138	MAD +54 Mn	-172	-303	MAD +131 Mn
	DLM	133	191	-30,3%	-106	-71	MAD -35 Mn	-402	-66	MAD -335 Mn



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2021 DIVIDENDS

Stock	DPS 2021	DPS 2020	Change	GM Date	Ex-Dividend Date	Date of payment
Addoha	-	-	-	30/06/2022		
AFMA	54	47	14,9%	15/06/2022	12/07/2022	21/07/2022
Afric Industries	22	22	0,0%	01/06/2022	21/06/2022	30/06/2022
Africa Gaz	140	125	12,0%	18/04/2022	05/05/2022	16/05/2022
Agma	250	235	6,4%	16/05/2022	18/07/2022	27/07/2022
Alliances	-	-	-	27/06/2022		
Aluminium du Maroc	110	80	37,5%	02/06/2022	21/06/2022	30/06/2022
Aradei	1,05	4,00	-73,8%	19/04/2022	06/05/2022	17/05/2022
	17,17 (Extraordinary DPS)	8,35 (Extraordinary DPS)				
AtlantaSanad	5,2	4,5	15,6%	17/05/2022	27/05/2022	07/06/2022
Attijariwafa bank	15	11	36,4%	21/06/2022	05/07/2022	15/07/2022
Auto Hall	3,5	3,5	0,0%	17/05/2022	09/06/2022	20/06/2022
Auto Nejma	86	60	43,3%	06/04/2022	20/05/2022	31/05/2022
Balima	5,0	4,6	8,7%	29/06/2022	26/07/2022	04/08/2022
BCP	8,5	8,0	6,3%	24/06/2022	13/07/2022	22/07/2022
BMCE Bank	4	5	-20,0%	28/06/2022	14/07/2022	25/07/2022
BMOI	10	43	-76,7%	07/06/2022	15/06/2022	24/06/2022
Crédit du Maroc	25,90	4,55	469,2%	14/06/2022	19/07/2022	28/07/2022
Centrale Danone	-	-	-	28/06/2022		
CIH	14	8	75,0%	15/06/2022		
Cimar	95	90	5,6%	31/05/2022	04/07/2022	15/07/2022
		10 (Extraordinary DPS)				
CMT	88	120	-26,7%	27/06/2022	23/08/2022	01/09/2022
Colorado	2,03	1,45	39,7%	29/04/2022	19/05/2022	30/05/2022
		2,7 (Extraordinary DPS)				
Cosumar	6	6	0,0%	15/06/2022	20/07/2022	29/07/2022
CTM	22	-	-	07/05/2022	15/09/2022	26/09/2022
Dari Couspate	95	120	-20,8%	29/06/2022	20/07/2022	29/07/2022
Delta Holding	1,3	-	-	17/05/2022	13/07/2022	19/07/2022
Disty Technologies	15	-	-	17/06/2022		
Disway	40	35	14,3%	11/05/2022	24/06/2022	05/07/2022
	30 (Extraordinary DPS)					
Delattre Levivier	-	-	-	01/07/2022		
Ennaki	2	2	1,1%	09/05/2022	21/06/2022	30/06/2022
Eqdom	40	65	-38,5%	27/05/2022	16/06/2022	27/06/2022
Fenie Brossette	-	-	-	23/06/2022		
HPS	55	50	-	28/06/2022		08/08/2022
IB Maroc	-	-	-	30/06/2022		
Immorente	1,0	6	-	05/04/2022	19/04/2022	28/04/2022
	2,5	-	-		27/06/2022	06/07/2022
	1,0	-	-			30/09/2022
	1,0	-	-			31/12/2022
Involys	0	8	-	17/06/2022		
Jet Contractors	-	-	-	20/06/2022		
Label Vie	70,4	59,88	17,6%	15/06/2022	12/07/2022	20/07/2022
	70,4 (Extraordinary DPS)					
LafargeHolcim Maroc	66	50	32,0%	17/05/2022	01/06/2022	10/06/2022
Lesieur	3,5	-	-	10/05/2022	24/06/2022	05/07/2022
		3 (Extraordinary DPS)				
Lydec	8	0	-	08/06/2022	20/06/2022	29/06/2022
M2M Group	4	-	-	14/06/2022		
Maghreb Oxygène	4	4	0,0%	18/04/2022	05/05/2022	16/05/2022
Maghrébail	50	30	66,7%	11/05/2022	30/06/2022	13/07/2022
Managem	20	-	-	03/06/2022	22/06/2022	03/07/2022
Maroc Leasing	14	12	16,7%	27/06/2022		
IAM	5	4	19,2%	29/04/2022		
Marsa Maroc	7	8	-10,0%	10/05/2022	06/06/2022	15/06/2022
Med Paper	-	-	-	28/06/2022		
Microdata	27	33	-18,2%	22/06/2022	12/07/2022	21/07/2022
Mutandis	9	9	0,0%	01/04/2022	23/06/2022	04/07/2022
TGCC	6	8	-32,9%	24/06/2022		15/08/2022
Oulmès	12	0	-	12/05/2022	02/06/2022	13/06/2022
Promopharm	40	30	33,3%	20/06/2022	08/07/2022	20/07/2022
RDS	-	-	-	30/06/2022		
Rebab	-	-	-	29/06/2022		
Risma	-	-	-	29/06/2022		
S2M	-	-	-	30/06/2022		
Saham	35	20	75,0%	11/05/2022	04/07/2022	15/07/2022
Salafin	26,55	-	-	27/05/2022	07/06/2022	10/06/2022
	25,45 (Extraordinary DPS)	52 (Extraordinary DPS)				
SBM	113	106	6,6%	28/06/2022	22/07/2022	02/08/2022
SMI	-	50	-	03/06/2022		
SNEP	20	15	33,3%	22/06/2022	06/09/2022	15/09/2022
Sonasis	38	7	442,9%	21/06/2022	20/07/2022	29/07/2022
Sothema	25	21	19,0%	18/05/2022	24/06/2022	05/07/2022
SRM	-	-	-	17/06/2022		
Stokvis	0	-	-	16/06/2022		
Stroc	-	-	-	02/06/2022		
Taq Morocco	35	35	0,0%	24/05/2022		23/09/2022
Timar	8	-	-	15/06/2022		
Total Maroc	56	50	-	02/06/2022	21/06/2022	30/06/2022
Unimer	0	2	-	23/06/2022		
Wafa Assurance	120	100	20,0%	11/05/2022	09/06/2022	20/06/2022

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