



CASABLANCA CLOSING

EQUITY

5 JULY 2022



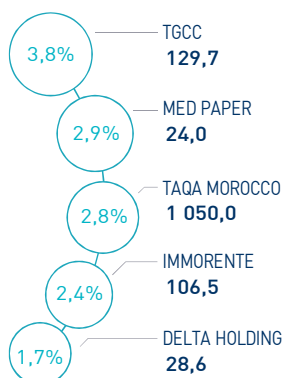
MARKET INSIGHT

 MASI 	11 546 pts	 MSI20 	931 pts	 CAPI 	600 MAD Bn	 VOLUME 	73 MAD Mn
▼ Daily	-1,43%	▼ Daily	-1,32%	▲ High	726	MC	73
▼ YTD	-13,56%	▼ YTD	-14,24%	▼ Low	600	MB	-

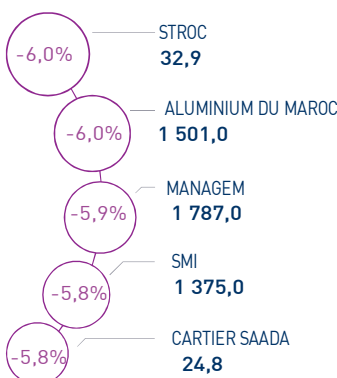


THE DAY IN REVIEW

TOP PERFORMERS



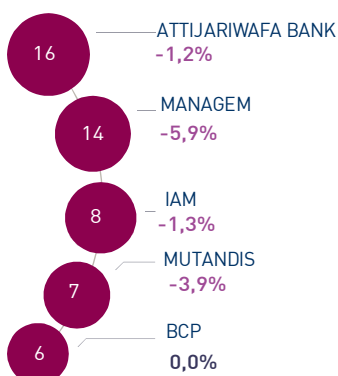
BOTTOM PERFORMERS



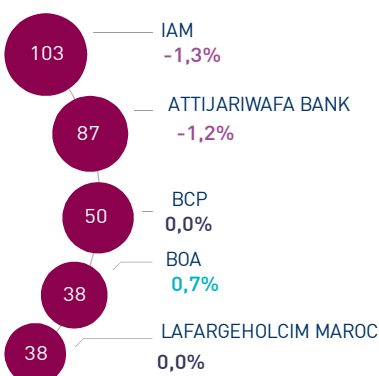
At the end of this trading session, the MASI index decreased significantly by 1.43% to 11,546 points. In this context, the annual under performance of the market settles at -13.53%.

TGCC topped the highest increases recording a gain of 3.8%. In the opposite, Stroc Industrie 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 only MAD 73.0 Mn.

This was mainly driven by Attijariwafa bank and Managem which monopolized almost 41% of the total flow.

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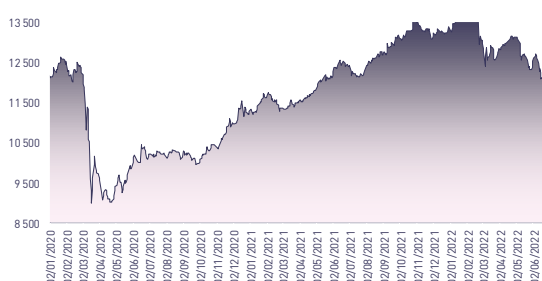
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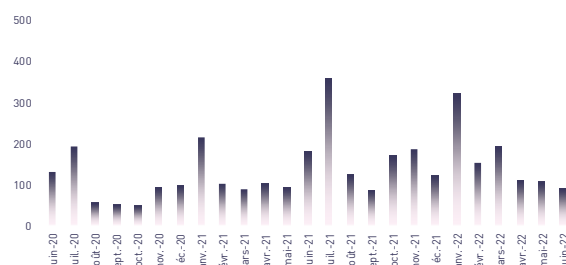
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| July. 5th | 2022

During H1 2022, cumulative sales of new cars in Morocco recorded a decline of 10.8% to 83,831 units.

| July. 5th | 2022

During H1 2022, cumulative cement sales stood at 6,505,973 tons, down 4.5% year-on-year.

| July. 5th | 2022

The results of Bank Al-Maghrib's monthly business survey show an improvement in production in May 2022, compared to the previous month.

| July. 4th | 2022

Moody's Investors Service affirmed the "Ba1" LT-foreign currency credit rating of Morocco. At the same time, the rating agency revised the growth outlook from negative to stable.



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DAILY STOCK ON JULY 5th, 2022

05/07/2022	Close	Day	YTD	Max 2022	Min 2022	Quantity	P/E 21R	P/B 21R	D/Y 21R
Addoha	7,38	-1,07%	-30,44%	12,00	7,14	50 106	N.S	0,2	0,0%
AFMA	1 399,0	0,00%	2,87%	1 409,0	1 308,0	1	24,2	19,3	3,9%
Afric Industries	351,00	0,00%	2,33%	390,00	341,90	4	19,4	2,2	6,3%
Afrikaia Gaz	4 355,0	-1,69%	-17,83%	5 900,0	4 232,0	9	29,7	4,6	3,2%
Agma	5 250,0	0,85%	10,99%	5 250,0	4 500,0	1	20,2	9,6	4,8%
Alliances	53,00	0,00%	43,36%	76,55	36,50	67 241	9,8	0,4	0,0%
Aluminium du Maroc	1 501,0	-5,95%	7,83%	1 750,0	1 360,0	40	38,9	1,8	7,3%
Aradei Capital	438,00	-2,67%	5,54%	485,00	403,00	3 273	12,0	1,2	4,2%
AtlantaSanad	120,0	0,50%	-1,64%	143,7	112,0	2 170	17,3	3,3	4,3%
Attijariwafa bank	410,00	-1,20%	-15,81%	498,00	410,00	39 503	17,1	1,7	3,7%
Auto Hall	77,0	-2,53%	-25,24%	114,0	77,0	415	14,7	2,2	4,5%
Auto Nejma	1 892,00	0,00%	-2,52%	2 075,00	1 860,00	0	13,3	1,9	4,5%
Balima	138,5	0,00%	25,91%	138,5	110,0	0	24,4	2,0	3,6%
BCP	246,00	0,00%	-12,44%	295,00	245,00	23 466	28,2	1,3	3,5%
BoA	185,0	0,00%	-1,60%	223,0	185,0	4 257	19,0	1,6	2,2%
BMCI	454,00	-1,30%	-29,83%	668,00	452,00	43	30,8	0,8	2,2%
Cartier Saada	24,8	-5,81%	-18,69%	31,8	24,8	78	N.S	1,3	0,0%
CIH	305,00	-2,85%	-10,03%	358,50	305,00	45	14,3	1,6	4,6%
Cimar	1 557,0	-1,39%	-18,05%	1 996,0	1 535,0	166	18,5	5,9	6,1%
CMT	1 928,00	0,00%	9,55%	2 147,00	1 720,00	113	21,3	5,4	4,6%
Colorado	49,0	-1,98%	-3,94%	61,0	45,0	508	23,8	1,9	4,1%
Cosumar	204,10	-0,44%	-21,80%	273,70	204,10	940	25,3	3,6	2,9%
Crédit du Maroc	672,0	0,00%	12,00%	758,0	600,0	0	11,7	1,2	3,9%
CTM	633,00	0,00%	-14,45%	739,90	627,00	0	22,2	2,7	3,5%
Dari Couspate	4 950,0	0,00%	-5,71%	5 250,0	4 800,0	0	35,1	4,2	1,9%
Delattre Levivier	56,00	0,00%	-6,67%	119,00	54,01	60	N.S	N.S	0,0%
Delta Holding	28,6	1,74%	-13,33%	33,0	28,1	290	14,6	1,1	4,5%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	0	N.S	N.S	0,0%
Disway	730,0	-0,19%	3,55%	895,0	696,1	478	12,8	1,9	9,6%
Ennakl	31,45	-1,10%	-10,14%	38,89	30,50	63	10,9	1,7	6,7%
Eqdom	1 100,0	0,00%	-19,35%	1 520,0	1 100,0	0	N.S	1,3	3,6%
Fenie Brossette	113,75	-0,09%	-19,89%	165,00	113,75	576	43,0	1,5	0,0%
HPS	5 400,0	0,00%	-20,35%	7 000,0	5 380,0	0	38,4	6,8	1,0%
IAM	117,40	-1,34%	-15,81%	140,00	117,40	70 717	17,2	6,8	4,1%
IB Maroc	28,3	-5,64%	-19,26%	44,0	28,3	251	N.S	N.S	0,0%
Immorente	106,45	2,36%	1,87%	115,00	101,40	442	N.S	1,4	5,6%
Involys	98,7	0,00%	-20,91%	133,5	96,1	0	N.S	0,4	0,0%
Jet Contractors	183,95	-1,63%	-20,02%	258,20	183,10	338	43,1	0,6	0,0%
Label Vie	4 543,0	-0,15%	-8,22%	5 390,0	4 500,0	242	31,7	5,4	3,1%
LafargeHolcim Maroc	1 610,00	0,69%	-26,82%	2 295,00	1 599,00	1 635	18,8	3,3	4,1%
Lesieur	180,0	0,00%	-8,16%	196,0	170,1	0	35,5	2,8	1,9%
LYDEC	266,00	0,00%	12,69%	280,00	236,05	0	31,8	1,2	3,0%
M2M Group	845,0	0,00%	29,40%	870,0	634,2	0	N.S	3,4	0,4%
Maghreb Oxygène	327,85	0,00%	-18,85%	430,95	316,50	0	14,8	1,0	1,2%
Maghrébail	821,0	0,00%	0,74%	883,0	790,3	0	11,5	1,2	6,1%
Managem	1 787,00	-5,95%	13,82%	2 340,00	1 600,00	7 839	20,7	3,5	1,1%
Maroc Leasing	395,0	0,00%	-1,25%	400,0	364,0	0	12,1	1,1	3,5%
Marsa Maroc	253,00	0,40%	-9,61%	291,00	250,00	10	27,9	5,1	2,8%
Med Paper	24,0	2,92%	10,35%	28,3	20,0	2 081	6,6	N.S	0,0%
Microdata	541,10	0,00%	-20,31%	680,00	541,10	0	19,9	5,3	5,0%
Mutandis	196,0	-3,92%	-20,97%	268,0	196,0	36 007	30,2	1,6	4,3%
Oulmès	1 470,00	0,00%	40,00%	1 495,00	1 052,00	0	N.S	4,6	0,8%
Promopharm	1 140,0	0,00%	0,00%	1 226,0	978,0	0	16,5	2,7	3,5%
Rebab	115,00	0,00%	4,59%	115,00	109,95	0	N.S	0,8	0,0%
RDS	24,2	-0,41%	-12,07%	33,9	23,5	6 260	N.S	0,1	0,0%
Risma	109,20	-0,73%	-0,50%	127,70	97,00	459	N.S	1,5	0,0%
S2M	185,0	0,54%	-11,36%	208,7	175,0	100	N.S	4,6	0,0%
Saham Assurance	1 315,00	0,00%	-9,31%	1 500,00	1 315,00	250	8,9	1,0	2,7%
Salafin	607,0	0,00%	-10,74%	764,0	600,0	0	22,4	2,1	8,6%
Samir	127,80	0,00%	0,00%	127,80	127,80	0	N.S	N.S	0,0%
SBM	2 500,0	0,00%	-12,59%	3 119,0	2 500,0	0	21,1	4,0	4,5%
SMI	1 375,00	-5,82%	-8,27%	1 840,00	1 330,00	32	N.S	2,0	0,0%
SNEP	790,0	-2,47%	9,72%	887,0	731,4	51	14,1	2,2	2,5%
Sonasid	654,00	0,62%	6,34%	884,00	608,00	4 711	23,6	1,8	5,8%
Sothema	1 388,0	0,00%	-6,22%	1 729,0	1 361,0	0	35,8	2,6	1,8%
SRM	139,00	0,00%	-8,22%	161,00	132,00	0	N.S	0,3	0,0%
Stokvis	12,1	-5,17%	-26,40%	19,5	12,1	6 096	N.S	N.S	0,0%
Stroc Industrie	32,91	-5,97%	-13,39%	61,10	32,55	426	N.S	N.S	0,0%
TAQA Morocco	1 050,0	2,84%	0,00%	1 250,0	1 020,0	190	24,6	4,3	3,3%
TGCC	129,70	3,80%	-23,88%	190,05	124,95	3 351	17,4	3,3	4,2%
Timar	152,2	0,00%	10,37%	180,0	125,0	0	3,7	0,4	5,3%
Total Maroc	1 660,00	-1,78%	-3,49%	1 850,00	1 511,00	3 209	15,9	5,3	3,4%
UNIMER	154,9	0,00%	9,55%	154,9	140,7	0	N.S	1,5	0,0%
Wafa Assurance	3 800,00	-5,00%	-21,65%	4 950,00	3 800,00	22	31,4	2,2	3,2%
Zellidja	82,0	0,00%	6,76%	100,5	74,0	0	N.S	1,0	0,0%
MASI	11 546,3	-1,43%	-13,56%	13 991,5	11 546,3	-	20,3	3,5	3,6%

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
Food-processing	Maroc Telecom	35 790	36 769	-2,7%	11 573	12 018	-3,7%	6 008	5 423	10,8%
	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
	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%
Banks	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%
Building materials	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
	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
	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%
R. Estate	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
	Taq 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%
	Afrique 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%
	Dis									
Auto	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%
	Managem	7 423	4 726	57,1%	1 317	522	152,3%	862	225	MAD +637 Mn
Mining	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%
	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	0,4	-98,7%
	M2M Group	54	65	-17,1%	-29	-27	MAD -2 Mn	-28	-20	MAD -8 Mn
Leasing	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
	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%
Others	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%
	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
	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	0,05	0,05	0,0%	-0,4	-0,3	MAD 0 Mn	-2	-4	MAD +2 Mn
	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
	Centrale Danone	4 602	4 653	-1,1%	NC	NC	-	NC	NC	-



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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 (Extraordinay DPS)	8,35 (Extraordinay 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		04/08/2022
BCEP	8,5	8,0	6,3%	24/06/2022	13/07/2022	22/07/2022
BMCE Bank	4	5	-20,0%	28/06/2022		
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 (Extraordinay DPS)				
CMT	88	120	-26,7%	27/06/2022		01/09/2022
Colorado	2,03	1,45	39,7%	29/04/2022	19/05/2022	30/05/2022
		2,7 (Extraordinay DPS)				
Cosumar	6	6	0,0%	15/06/2022	20/07/2022	29/07/2022
CTM	22	-	-	07/05/2022		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		19/07/2022
Disway	40	35	14,3%	11/05/2022	24/06/2022	05/07/2022
	30 (Extraordinay DPS)					
Delattre Levivier	-	-	-	01/07/2022		
Ennakl	1,9	1,8	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 (Extraordinay 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 (Extraordinay DPS)				
Lydec	8	0	-	08/06/2022	20/06/2022	29/06/2022
M2M Group	3,5	-	-	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	4,78	4,01	19,2%	29/04/2022		
Marsa Maroc	7,2	8,0	-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	8,5	8,5	0,0%	01/04/2022	23/06/2022	04/07/2022
TGCC	5,50	8,20	-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 (Extraordinay DPS)	52 (Extraordinay DPS)				
SBM	113	106	6,6%	28/06/2022		28/07/2022
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		31/07/2022
Sotherma	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		
Taqa 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
Zellidja	-	-	-	29/06/2022		

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