

CASABLANCA CLOSING EQUITY

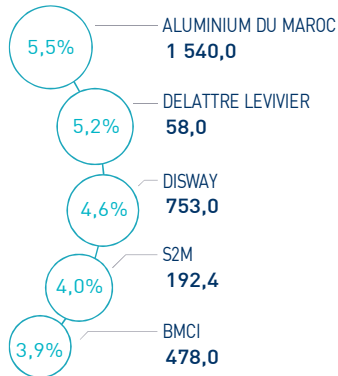
8 JULY 2022

MARKET INSIGHT

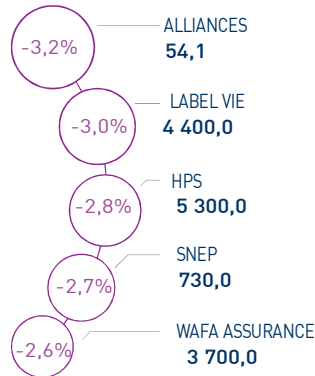
 MASI 11 711 pts	 MSI20 946 pts	 CAPI 609 MAD Bn	 VOLUME 247 MAD Mn
↓ Daily -0,12%	↓ Daily -0,10%	↑ High 726	MC 98
↓ YTD -12,33%	↓ YTD -12,84%	↓ Low 600	MB 149

THE DAY IN REVIEW

TOP PERFORMERS



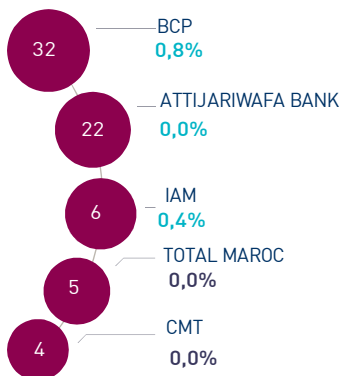
BOTTOM PERFORMERS



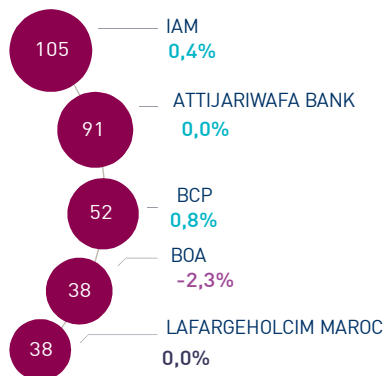
At the end of the last trading session of the week, the MASI index decreased by 0.12% to 11,711 points. In this context, the annual under performance of the market settles at -12.33%.

Aluminium du Maroc topped the highest increases recording a gain of 5.5%. In the opposite, Alliances dropped by 3.2%, i.e. the strongest decline of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume on the central market reached MAD 98.0 Mn. This was mainly driven by BCP and Attijariwafa bank which monopolized almost 55% of the total flow.

Volume on the block market settled at MAD 149 Mn and concerned Attijariwafa bank at a unit price of MAD 438.6.

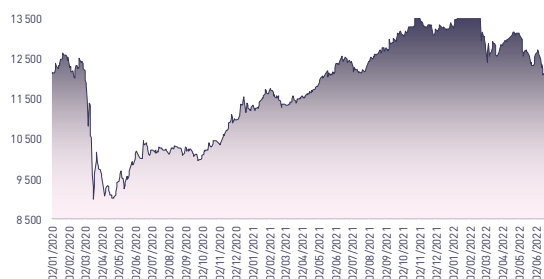
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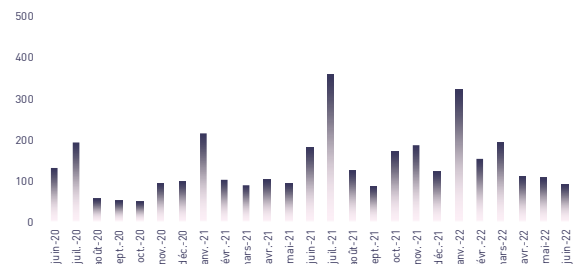
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| July. 8th | 2022

According to the results of the permanent household survey conducted by the HCP, the Household Confidence Index stood at its all-time low in Q2 2022, i.e. 50.1 pts.

| July. 7th | 2022

According to HCP, the Consumer Prices Index would have jumped by 6.3% y-o-y in Q2 2022.

| July. 6th | 2022

According to HCP, the growth rate of the Moroccan economy would have reached 0.9% y-o-y in Q2 2022 against 0.3% in the previous quarter.

| July. 5th | 2022

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



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CASABLANCA CLOSING

EQUITY

DAILY STOCK ON JULY 8th, 2022

08/07/2022	Close	Day	YTD	Max 2022	Min 2022	Quantity	P/E 21R	P/B 21R	D/Y 21R
Addoha	7,30	-0,95%	-31,20%	12,00	7,14	151 667	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	352,00	0,00%	2,62%	390,00	341,90	0	19,5	2,2	6,3%
Afrikaia Gaz	4 500,0	-1,06%	-15,09%	5 900,0	4 232,0	451	30,7	4,8	3,1%
Agma	5 300,0	0,93%	12,05%	5 300,0	4 500,0	1	20,4	9,7	4,7%
Alliances	54,10	-3,17%	46,33%	76,55	36,50	7 935	10,0	0,4	0,0%
Aluminium du Maroc	1 540,0	5,48%	10,63%	1 750,0	1 360,0	103	39,9	1,9	7,1%
Aradei Capital	444,95	1,59%	7,22%	485,00	403,00	7	12,2	1,2	4,1%
AtlantaSanad	125,0	0,00%	2,46%	143,7	112,0	3 166	18,1	3,4	4,2%
Attijariwafa bank	425,10	0,05%	-12,71%	498,00	410,00	51 105	17,8	1,8	3,5%
Auto Hall	77,0	0,00%	-25,24%	114,0	77,0	50	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	255,00	0,79%	-9,24%	295,00	245,00	127 201	29,2	1,4	3,3%
BoA	185,0	0,00%	-1,60%	223,0	185,0	11 082	19,0	1,6	2,2%
BMCI	477,95	3,90%	-26,13%	668,00	450,00	665	32,4	0,9	2,1%
Cartier Saada	25,0	0,00%	-18,03%	31,8	24,8	0	N.S	1,3	0,0%
CIH	310,00	-0,88%	-8,55%	358,50	305,00	15	14,6	1,7	4,5%
Cimar	1 560,0	1,30%	-17,89%	1 996,0	1 535,0	1 431	18,5	5,9	6,1%
CMT	1 890,00	0,00%	7,39%	2 147,00	1 720,00	2 150	20,9	5,2	4,7%
Colorado	49,4	2,92%	-3,16%	61,0	45,0	45	24,0	1,9	4,1%
Cosumar	215,00	0,05%	-17,62%	273,70	204,10	4	26,6	3,8	2,8%
Crédit du Maroc	672,0	0,00%	12,00%	758,0	600,0	45	11,7	1,2	3,9%
CTM	624,10	-0,94%	-15,65%	739,90	624,10	2	21,9	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	58,00	5,17%	-3,33%	119,00	54,01	116	N.S	N.S	0,0%
Delta Holding	29,0	0,69%	-12,12%	33,0	28,1	418	14,8	1,1	4,5%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	0	N.S	N.S	0,0%
Disway	753,0	4,58%	6,81%	895,0	696,1	1 865	13,2	2,0	9,3%
Ennaki	33,79	0,27%	-3,46%	38,89	30,50	50	11,7	1,8	6,2%
Eqdom	1 057,0	0,00%	-22,51%	1 520,0	1 057,0	0	N.S	1,2	3,8%
Fenie Brossette	113,00	-2,59%	-20,42%	165,00	113,00	29	42,7	1,5	0,0%
HPS	5 300,0	-2,75%	-21,83%	7 000,0	5 300,0	2	37,7	6,7	1,0%
IAM	119,55	0,42%	-14,27%	140,00	117,20	48 084	17,5	6,9	4,0%
IB Maroc	28,3	0,00%	-19,26%	44,0	28,3	0	N.S	N.S	0,0%
Immoyente	103,50	-1,43%	-0,96%	115,00	101,40	22 515	N.S	1,4	5,8%
Involys	98,7	0,00%	-20,91%	133,5	96,1	0	N.S	0,4	0,0%
Jet Contractors	182,00	1,08%	-20,87%	258,20	180,05	648	42,6	0,6	0,0%
Label Vie	4 400,0	-3,04%	-11,11%	5 390,0	4 400,0	350	30,7	5,2	3,2%
LafargeHolcim Maroc	1 603,00	-2,32%	-27,14%	2 295,00	1 599,00	42	18,7	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	811,3	0,00%	24,24%	870,0	634,2	0	N.S	3,3	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	1 840,00	2,62%	17,20%	2 340,00	1 600,00	1 163	21,4	3,6	1,1%
Maroc Leasing	395,0	0,00%	-1,25%	400,0	364,0	0	12,1	1,1	3,5%
Marsa Maroc	255,00	1,19%	-8,90%	291,00	249,00	14 335	28,1	5,1	2,8%
Med Paper	23,8	-0,04%	9,38%	28,3	20,0	677	6,5	N.S	0,0%
Microdata	540,00	-0,37%	-20,47%	680,00	540,00	2 092	19,9	5,3	5,0%
Mutandis	200,0	0,00%	-19,35%	268,0	196,0	4 773	30,9	1,7	4,3%
Outmès	1 470,00	0,00%	40,00%	1 495,00	1 052,00	0	N.S	4,6	0,8%
Promopharm	1 100,0	0,00%	-3,51%	1 226,0	978,0	0	15,9	2,6	3,6%
Rebab	115,00	0,00%	4,59%	115,00	109,95	0	N.S	0,8	0,0%
RDS	23,1	-0,22%	-15,96%	33,9	23,1	5 827	N.S	0,1	0,0%
Risma	115,00	1,81%	4,78%	127,70	97,00	9 749	N.S	1,5	0,0%
S2M	192,4	3,97%	-7,83%	208,7	175,0	152	N.S	4,8	0,0%
Saham Assurance	1 315,00	0,00%	-9,31%	1 500,00	1 315,00	0	8,9	1,0	2,7%
Salafin	615,0	0,00%	-9,56%	764,0	600,0	0	22,7	2,2	8,5%
Samir	127,80	0,00%	0,00%	127,80	127,80	0	N.S	N.S	0,0%
SBM	2 501,0	0,00%	-12,55%	3 119,0	2 497,0	0	21,1	4,0	4,5%
SMI	1 435,00	0,00%	-4,27%	1 840,00	1 330,00	0	N.S	2,1	0,0%
SNEP	730,0	-2,67%	1,39%	887,0	730,0	1 864	13,1	2,0	2,7%
Sonasid	670,20	0,03%	8,98%	884,00	608,00	2 228	24,2	1,9	5,7%
Sothema	1 388,0	0,00%	-6,22%	1 729,0	1 361,0	500	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	12,6	-0,08%	-23,24%	19,5	12,1	1 338	N.S	N.S	0,0%
Stroc Industrie	34,88	0,00%	-8,21%	61,10	32,55	111	N.S	N.S	0,0%
TAQA Morocco	1 050,0	-0,94%	0,00%	1 250,0	1 020,0	1 223	24,6	4,3	3,3%
TGCC	128,00	1,43%	-24,88%	190,05	124,95	931	17,2	3,3	4,3%
Timar	158,0	3,81%	14,58%	180,0	125,0	2	3,9	0,4	5,1%
Total Maroc	1 640,00	0,00%	-4,65%	1 850,00	1 511,00	3 000	15,7	5,3	3,4%
UNIMER	154,9	0,00%	9,55%	154,9	140,7	0	N.S	1,5	0,0%
Wafa Assurance	3 700,00	-2,63%	-23,71%	4 950,00	3 700,00	155	30,5	2,1	3,2%
Zellidja	86,1	3,73%	12,09%	100,5	74,0	28	N.S	1,0	0,0%
MASI	11 711,4	-0,12%	-12,33%	13 991,5	11 546,3	-	20,7	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%
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%
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%
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
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%
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%
Total Maroc		12 870	8 824	45,9%	1 311	763	71,8%	935	451	107,2%
Afriquia 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%
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%
HPS		797	674	18,2%	144	121	19,8%	99	84	17,1%
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
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%
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%
Immoyente 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
Afriquia 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		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		
BMCI	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		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		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 [Extraordinary DPS]					
Delattre Levivier	-	-	-	01/07/2022		
Ennaki	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		
Immorrente	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	3,5	-	-	14/06/2022		
Maghreb Oxygène	4	4	0,0%	18/04/2022	05/05/2022	16/05/2022
Maghrébaïl	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 [Extraordinary DPS]	52 [Extraordinary 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
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		
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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