

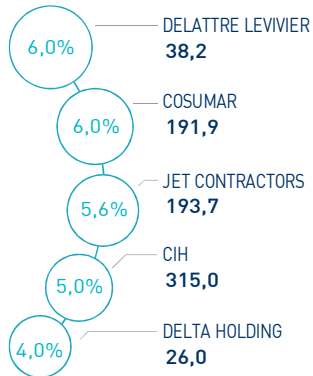
# CASABLANCA CLOSING EQUITY

## MARKET INSIGHT

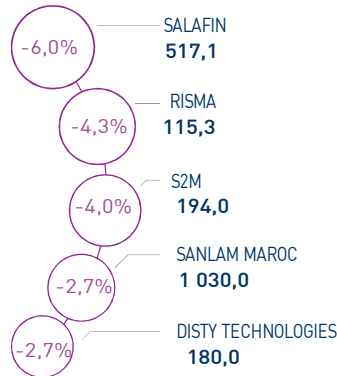
<b>  MASI  </b> 10 919 pts	<b>  MSI20  </b> 876 pts	<b>  CAPI  </b> 567 MAD Bn	<b>  VOLUME  </b> 90 MAD Mn
↑ Daily 0,45%	↓ Daily 0,38%	↑ High 726	MC 90
↓ YTD -18,26%	↓ YTD -19,28%	↓ Low 538	MB -

## THE DAY IN REVIEW

### TOP PERFORMERS



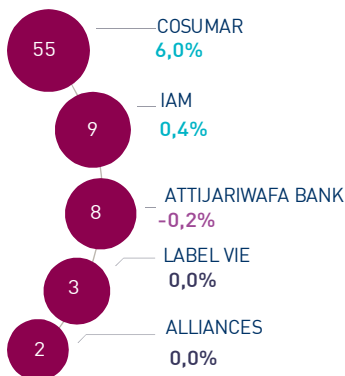
### BOTTOM PERFORMERS



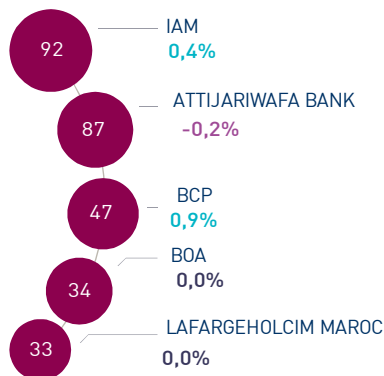
At the end of this trading session, the MASI index increased by 0.45% at 10,919 points. In this context, the annual under performance of the market settles at -18.26%.

Delattre Levier Maroc topped the highest increases recording a gain of 6.0%. In the opposite, Salafin dropped by -6.0%, i.e. the strongest decline of this trading session.

### MOST ACTIVE (MAD Mn)



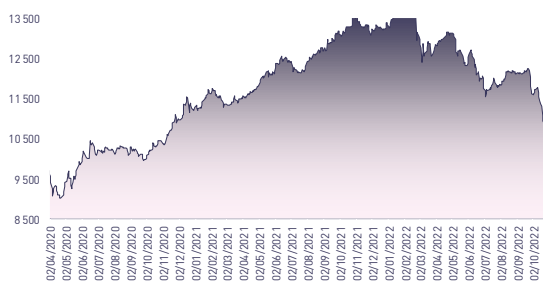
### LARGEST CAP (MAD Bn)



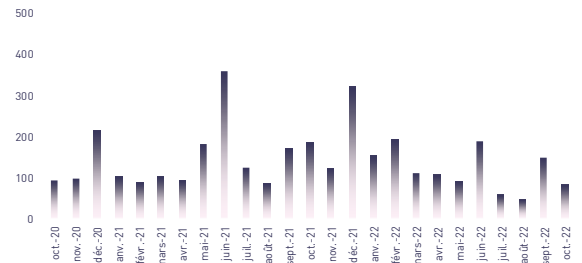
Volume on the central market reached MAD 90.0 Mn.

This was mainly driven by Cosumar which monopolized almost 62% of the total flow.

## MASI INDEX EVOLUTION (pts)



## ADV- MONTHLY BASIS VOLUME (MAD Mn)



## KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

### | Nov. 29<sup>th</sup> | 2022

At the end of September 2022, Bank Of Africa's NIGS rose by 6% to MAD 1,771 Mn.

### | Nov. 29<sup>th</sup> | 2022

At the end of September 2022, Eqdom's NBI stood at MAD 441 Mn recording a decrease of 4.0% compared to the same period of the previous year.

### | Nov. 29<sup>th</sup> | 2022

At the end of September 2022, Fenie Brossette's consolidated revenue increased by 10.3% to MAD 430 Mn.

### | Nov. 29<sup>th</sup> | 2022

At the end of September 2022, M2M Group's consolidated revenue reached MAD 41 Mn, up 28.1% year-on-year.

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# CASABLANCA CLOSING

## EQUITY



### DAILY STOCK ON NOVEMBER 29<sup>th</sup>, 2022

29/11/2022	Close	Day	YTD	Max 2022	Min 2022	Quantity	P/E 21R	P/B 21R	D/Y 21R
Addoha	6,70	-1,33%	-36,85%	12,00	6,20	11 424	N.S	0,2	0,0%
AFMA	1 300,0	-1,96%	-4,41%	1 508,0	1 280,0	22	22,5	17,9	4,2%
Afric Industries	337,75	0,13%	-1,53%	390,00	330,00	9	18,7	2,2	6,5%
Afrikaia Gaz	4 700,0	2,17%	-11,32%	5 900,0	4 232,0	5	32,1	5,0	3,0%
Agma	6 100,0	0,00%	28,96%	6 100,0	4 500,0	0	23,5	11,1	4,1%
Alliances	57,00	0,00%	54,18%	76,55	36,50	43 302	10,6	0,4	0,0%
Aluminium du Maroc	1 470,0	0,00%	5,60%	1 750,0	1 360,0	0	38,1	1,8	7,5%
Aradej Capital	428,00	0,22%	3,13%	485,00	403,00	20	11,7	1,1	4,3%
AtlantaSanad	118,9	2,85%	-2,54%	143,7	112,0	822	17,2	3,3	4,4%
Attijariwafa bank	409,00	-0,24%	-16,02%	498,00	372,00	19 363	17,1	1,7	3,7%
Auto Hall	73,3	0,34%	-28,88%	114,0	70,0	1 119	14,0	2,1	4,8%
Auto Nejma	1 817,00	0,00%	-6,39%	2 075,00	1 817,00	0	12,8	1,8	4,7%
Balima	160,0	1,91%	45,45%	160,0	110,0	21	28,2	2,3	3,1%
BCP	230,00	0,88%	-18,13%	295,00	210,00	9 572	26,4	1,3	3,7%
BoA	165,5	0,00%	-11,97%	223,0	156,0	4 434	17,0	1,4	2,4%
BMCI	430,00	-0,46%	-33,54%	668,00	430,00	43	29,1	0,8	2,3%
Cartier Saada	25,5	0,00%	-16,39%	31,8	23,5	1	N.S	1,3	0,0%
CIH	315,00	5,00%	-7,08%	358,50	284,00	1 196	14,8	1,7	4,4%
Cimar	1 320,0	-1,49%	-30,53%	1 996,0	1 290,0	1 361	15,7	5,0	7,2%
CMT	1 791,00	-0,50%	1,76%	2 147,00	1 720,00	4	19,8	5,0	4,9%
Colorado	45,0	1,10%	-11,80%	61,0	44,0	92	21,9	1,7	4,5%
Cosumar	191,85	5,99%	-26,49%	273,70	175,35	290 717	23,8	3,4	3,1%
Crédit du Maroc	570,0	0,00%	-5,00%	758,0	570,0	0	9,9	1,0	4,5%
CTM	574,50	0,00%	-22,35%	739,90	542,00	0	20,1	2,5	3,8%
Dari Couspate	4 119,0	0,00%	-21,54%	5 250,0	4 119,0	0	29,2	3,5	2,3%
Delattre Levivier	38,19	6,00%	-36,35%	119,00	34,00	2 884	N.S	N.S	0,0%
Delta Holding	26,0	4,00%	-21,21%	33,0	22,9	2 000	13,2	1,0	5,0%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	0	N.S	N.S	0,0%
Disty Technologies	180,0	-2,70%	-36,62%	284,0	174,1	572	9,8	1,7	8,3%
Disway	680,00	-0,15%	-3,55%	895,00	665,20	274	11,9	1,8	10,3%
Ennakl	32,6	0,00%	-6,86%	38,9	29,9	0	11,3	1,7	6,4%
Eqdom	990,00	3,13%	-27,42%	1 520,00	960,00	5	N.S	1,1	4,0%
Fenie Brossette	132,0	-1,68%	-7,04%	165,0	108,2	167	N.S	1,8	0,0%
HPS	6 310,00	-0,13%	-6,93%	7 000,00	5 296,00	75	44,9	8,0	0,9%
IAM	104,5	0,43%	-25,06%	140,0	94,1	82 309	15,3	6,0	4,6%
IB Maroc	28,07	0,00%	-19,80%	43,99	25,92	0	N.S	N.S	0,0%
Immoyente	100,3	-0,69%	-4,02%	115,0	99,0	364	N.S	1,3	6,0%
Involys	97,20	0,00%	-22,12%	133,50	96,10	0	N.S	0,4	5,1%
Jet Contractors	193,7	5,56%	-15,78%	258,2	174,0	140	N.S	0,6	0,0%
Label Vie	4 600,00	0,00%	-7,07%	5 390,00	4 329,60	731	32,1	5,4	3,1%
LafargeHolcim Maroc	1 413,0	0,00%	-35,77%	2 295,0	1 400,0	0	16,5	2,9	4,7%
Lesieur	216,20	0,23%	10,31%	261,75	170,10	188	42,7	3,3	1,6%
LYDEC	220,0	0,00%	-6,80%	280,0	214,5	0	26,3	1,0	3,6%
M2M Group	810,00	0,00%	24,04%	870,00	634,20	0	N.S	3,3	0,4%
Maghreb Oxygène	290,0	-0,34%	-28,22%	431,0	290,0	8	13,1	0,8	1,4%
Maghrébaïl	873,00	0,00%	7,12%	883,00	790,30	0	12,2	1,2	5,7%
Managem	2 183,0	-2,54%	39,04%	2 523,0	1 600,0	315	25,3	4,3	0,9%
Maroc Leasing	355,00	0,00%	-11,25%	400,00	355,00	0	10,9	1,0	3,9%
Marsa Maroc	213,0	0,95%	-23,90%	291,0	198,1	11 468	23,5	4,3	3,4%
Med Paper	29,51	-0,94%	35,74%	33,87	20,02	2 708	8,1	N.S	0,0%
Microdata	522,0	1,36%	-23,12%	680,0	493,0	108	19,2	5,2	5,2%
Mutandis	209,50	0,00%	-15,52%	268,00	196,00	418	32,3	1,7	4,1%
Oulmès	1 202,0	0,00%	14,48%	1 495,0	1 052,0	0	N.S	3,8	1,0%
Promopharm	893,00	0,00%	-21,67%	1 226,00	893,00	0	12,9	2,1	4,5%
Rebab	115,0	0,00%	4,59%	115,0	110,0	0	N.S	0,8	0,0%
RDS	19,80	-2,46%	-28,00%	33,90	19,80	2 056	N.S	0,1	0,0%
Risma	115,3	-4,32%	5,06%	127,7	97,0	109	N.S	1,5	0,0%
S2M	193,95	-3,99%	-7,07%	211,00	175,00	2	N.S	4,8	0,0%
SANLAM Maroc	1 030,0	-2,74%	-28,97%	1 500,0	977,0	51	7,0	0,8	3,4%
Salafin	517,10	-5,98%	-23,96%	764,00	517,10	167	19,1	1,8	10,1%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2 124,00	0,00%	-25,73%	3 119,00	2 124,00	0	18,0	3,4	5,3%
SMI	1 430,0	0,07%	-4,60%	1 840,0	1 291,0	2	N.S	2,1	0,0%
SNEP	643,90	-1,69%	-10,57%	887,00	643,90	429	11,5	1,8	3,1%
Sonasid	565,0	0,36%	-8,13%	884,0	526,0	2 328	20,4	1,6	6,7%
Sothema	1 445,00	-0,34%	-2,36%	1 729,00	1 361,00	5	37,3	2,7	1,7%
SRM	149,0	0,00%	-1,62%	161,0	132,0	0	N.S	0,3	0,0%
Stokvis	11,95	1,70%	-27,31%	19,49	11,25	452	N.S	N.S	0,0%
Stroc Industrie	38,0	0,00%	0,00%	61,1	32,6	228	N.S	N.S	0,0%
TAQA Morocco	1 100,00	2,80%	4,76%	1 250,00	1 005,00	112	25,8	4,5	3,2%
TGCC	120,0	-2,44%	-29,58%	190,1	115,0	1 916	16,1	3,1	4,6%
Timar	182,00	0,00%	31,98%	183,00	125,00	0	4,5	0,4	4,4%
Total Maroc	1 230,0	0,82%	-28,49%	1 850,0	1 210,0	10	11,8	4,0	4,6%
UNIMER	158,00	0,00%	11,74%	158,00	140,70	0	N.S	1,5	0,0%
Wafa Assurance	3 705,0	0,00%	-23,61%	4 950,0	3 500,0	0	30,6	2,1	3,2%
Zellidja	79,00	-0,63%	2,85%	100,50	74,00	1	N.S	1,0	0,0%
MASI	10 918,6	0,45%	-18,26%	13 991,5	10 355,3	-	19,9	3,3	3,8%

Multiples reflect 2021 results reported to the current stock market capitalization



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# CASABLANCA CLOSING

## EQUITY

### H1 2022 FINANCIAL FIGURES

	Turnover			EBIT			Net Income (Group Share)			
	MAD Mn	H1 2022	H1 2021	Change	H1 2022	H1 2021	Change	H1 2022	H1 2021	Change
Maroc Telecom		17 568	17 780	-1,2%	5 740	5 571	3,0%	2 869	2 832	1,3%
Cosumar		5 076	4 382	15,8%	641	702	-8,7%	401	477	-16,0%
SBM		1 106	1 007	9,8%	179	172	4,0%	110	108	1,6%
Lesieur Cristal		3 598	2 366	52,1%	401	115	MAD +286 Mn	223	44	MAD +179 Mn
Mutandis		1 020	689	48,1%	70	55	27,3%	37	28	32,4%
Dari Couspate		371	345	7,5%	20	51	-61,0%	20	33	-39,6%
Outmès		984	743	32,4%	56	14	MAD +42 Mn	27	-25	MAD +52 Mn
Unimer		574	390	47,0%	22	-16	MAD +38 Mn	-14	-53	MAD +39 Mn
Attijariwafa bank		13 073	12 469	4,8%	5 693	4 996	14,0%	3 035	2 613	16,2%
BOA		7 754	7 295	6,3%	2 408	2 112	14,0%	1 268	1 195	6,1%
BCP		10 462	10 158	3,0%	3 605	3 120	15,5%	1 805	1 548	16,6%
Crédit du Maroc		1 285	1 207	6,5%	581	488	19,0%	325	278	16,9%
CIH Bank		1 624	1 501	8,2%	503	432	16,4%	299	265	13,0%
BMCI		1 520	1 514	0,4%	152	319	-52,4%	79	254	-68,8%
SANLAM Maroc Assurance		3 367	3 109	8,3%	-233	613	MAD -846 Mn	-123	384	MAD -507 Mn
Wafa Assurance		5 894	5 474	7,7%	647	422	53,2%	554	376	47,4%
AtlantaSanad		3 143	3 069	2,4%	286	317	-9,9%	229	220	4,2%
AFMA		134	117	14,9%	60	54	11,8%	37	34	8,9%
AGMA		81	73	12,1%	46	42	8,1%	30	29	5,0%
TGCC		2 240	1 171	91,2%	146	115	26,8%	94	64	47,1%
Delta Holding		1 268	1 122	12,9%	126	105	19,7%	70	64	9,9%
SNEP		624	517	20,6%	128	89	42,6%	62	46	33,0%
Sonasid		2 452	2 045	19,9%	112	66	68,4%	60	47	26,2%
Colorado		290	268	8,3%	26	19	35,0%	15	12	26,5%
Aluminium du Maroc		810	553	46,5%	94	55	69,7%	33	12	174,4%
Jet Contractors		1 038	749	38,7%	68	26	164,9%	11	-33	MAD +44 Mn
LafargeHolcim Maroc		4 004	4 000	0,1%	1 464	1 758	-16,8%	759	1 039	-26,9%
Ciments du Maroc		2 024	1 994	1,5%	700	793	-11,7%	474	575	-17,6%
Alliances		826	737	12,0%	170	146	16,6%	75	42	79,2%
RDS		294	327	-10,2%	5	47	-89,5%	-17	6	MAD -23 Mn
Addoha		816	677	20,6%	159	77	105,9%	52	42	23,1%
Taqi Morocco		5 906	3 465	70,5%	1 470	1 077	36,5%	605	444	36,4%
Total Maroc		9 508	5 562	70,9%	499	558	-10,7%	327	361	-9,3%
Afriquia Gaz		5 226	3 459	51,1%	554	486	14,0%	344	319	7,9%
Label Vie		6 201	5 326	16,4%	276	224	23,5%	219	160	36,5%
Auto Hall		2 464	2 825	-12,8%	161	339	-52,5%	87	201	-56,8%
Auto Nejma		964	1 100	-12,3%	117	100	17,3%	76	61	24,6%
Marsa Maroc		1 993	1 742	14,4%	689	477	44,3%	384	258	49,0%
Managem		5 466	3 011	81,5%	1 292	190	MAD +1102 Mn	1 210	185	MAD +1025 Mn
CMT		213	191	11,6%	106	64	66,2%	74	54	36,8%
SMI		419	296	41,5%	28	-79	MAD +107 Mn	29	-77	MAD +106 Mn
Disway		973	924	5,2%	75	85	-11,3%	49	58	-15,5%
Disty Technologies		256	202	26,5%	19	14	41,6%	7	8	-11,8%
HPS		468	367	27,6%	85	59	45,0%	68	37	83,8%
Microdata		444	366	21,4%	87	60	43,5%	47	41	15,6%
S2M		128	121	6,4%	6	3	67,0%	6	1	MAD +5 Mn
Involys		20	21	-5,2%	3	4	-23,3%	2	2	41,2%
M2M Group		29	28	4,9%	-29	-12	MAD -17 Mn	-19	-10	MAD -9 Mn
Maghrebail		230	138	66,9%	109	71	53,9%	57	49	16,5%
Maroc Leasing		176	158	11,5%	58	52	11,0%	28	30	-4,4%
Salafin		195	193	1,1%	78	71	10,0%	48	44	8,9%
Eqdom		301	276	8,8%	80	39	107,0%	46	20	128,5%
Aradei		230	200	14,8%	154	127	21,3%	69	61	12,5%
Sothema		1 150	973	18,3%	260	198	31,3%	158	131	20,9%
Ennaki Automobiles		841	980	-14,2%	96	85	12,3%	68	60	13,2%
Promopharm		340	299	13,5%	61	46	34,1%	35	32	10,6%
Lydec		3 610	3 456	4,5%	52	73	-28,5%	-10	8	MAD -18 Mn
CTM		271	243	11,5%	-7	4	MAD -11 Mn	7	5	46,2%
Maghreb Oxygène		151	129	17,3%	12	12	-0,8%	9	10	-8,9%
Timar		329	265	24,4%	23	14	68,2%	11	6	88,5%
Balima		24	24	2,2%	5	6	-16,5%	14	4	MAD +10 Mn
Med Paper		64	33	94,9%	7	-2	MAD +9 Mn	4	-3	MAD +8 Mn
Afric Industries		22	26	-18,0%	6	8	-21,9%	4	6	-21,3%
Immoyente Invest		34	32	6,3%	9	11	-11,9%	4	-4	MAD +8 Mn
Fenie Brossette		282	270	4,6%	13	6	126,3%	19	1	MAD +18 Mn
SRM		147	105	39,7%	1	-6	MAD +7 Mn	-2	-10	MAD +9 Mn
Zellidja		282	271	4,2%	11	1	MAD +10 Mn	9	-2	MAD +11 Mn
Rebab Company		0	0	0,0%	0	0	MAD +0 Mn	0	0	MAD 0 Mn
Stroc		39	28	41,0%	1	-12	MAD +13 Mn	-7	7	MAD -14 Mn
IB Maroc.com		NC	NC	-	NC	NC	-	NC	NC	-
Stokvis Nord Afrique		111	188	-40,9%	-6	7	MAD -13 Mn	-27	-9	MAD -18 Mn
Risma		427	203	110,2%	62	-87	MAD +148 Mn	30	-127	MAD +157 Mn
DLM		NC	NC	-	NC	NC	-	NC	NC	-





# CASABLANCA CLOSING

## EQUITY

### 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	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
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	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	17/06/2022	22/09/2022
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	28/07/2022	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	-	-		20/09/2022	29/09/2022
	1,0	-	-			31/12/2022
Involys	5 (Extraordinary DPS)	8	-37,5%	17/06/2022		
Jet Contractors	-	-	-	20/06/2022		28/12/2022
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	20/09/2022	29/09/2022
IAM	4,78	4,01	19,2%	29/04/2022	06/09/2022	15/09/2022
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	5,5	8,2	-32,9%	24/06/2022	04/08/2022	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		
SANLAM Maroc	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	14/09/2022	23/09/2022
Timar	8	-	-	15/06/2022	09/09/2022	20/09/2022
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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