



CASABLANCA CLOSING EQUITY

23 DECEMBER
2022



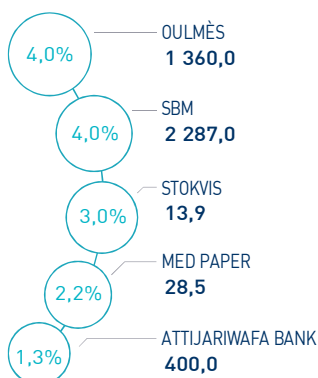
MARKET INSIGHT

 MASI 	10 955 pts	 MSI20 	883 pts	 CAPI 	575 MAD Bn	 VOLUME 	104 MAD Mn
↓ Daily	-0,12%	↓ Daily	-0,18%	↑ High	726	MC	104
↓ YTD	-17,99%	↓ YTD	-18,69%	↓ Low	538	MB	-

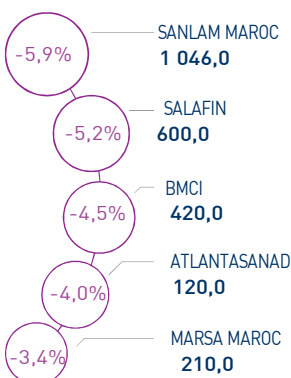


THE DAY IN REVIEW

TOP PERFORMERS



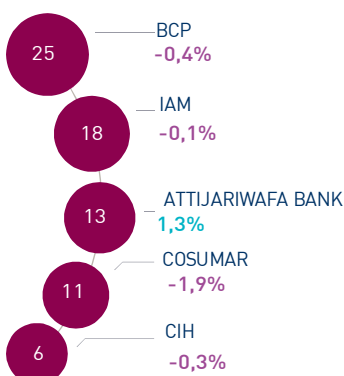
BOTTOM PERFORMERS



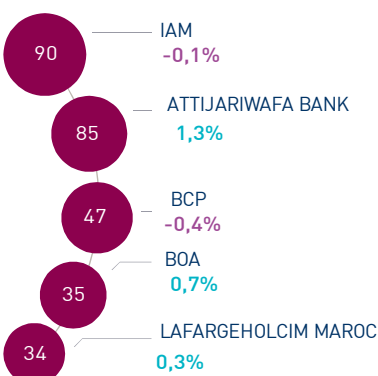
At the end of the last trading session of the week, the MASI index decreased by 0.12% at 10,955 points. In this context, the annual under performance of the market settles at -17.99%.

Oulmès topped the highest increases recording a gain of 4.0%. In the opposite, Sanlam Maroc 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 MAD 104.0 Mn.

This was mainly driven by BCP and Maroc Telecom which monopolized almost 42% of the total flow.

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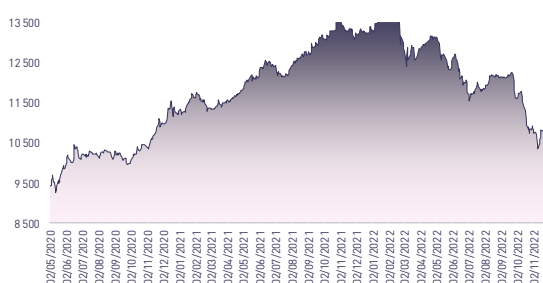
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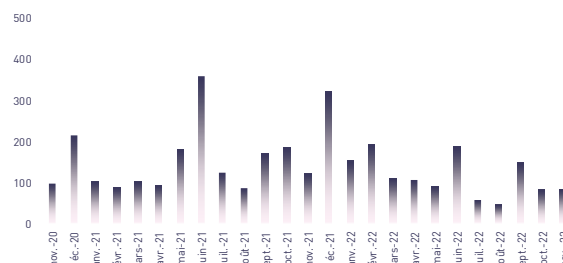
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Dec. 23rd | 2022

In November 2022, the Consumer Prices Index rose by 8.3% compared to the same month of last year.

| Dec. 22nd | 2022

Fishing : Sector's revenue up 9% at the end of November 2022.

| Dec. 22nd | 2022

Port Traffic : ANP forecasts a recovery of 3% in 2023.

| Dec. 21st | 2022

The Board of Bank Al-Maghrib, held on Tuesday December 20th 2022, decided to raise the key rate by 50 BPS to 2.5%.



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DAILY STOCK ON DECEMBER 23rd, 2022

23/12/2022	Close	Day	YTD	Max 2022	Min 2022	Quantity	P/E 21R	P/B 21R	D/Y 21R
Addoha	6,30	0,48%	-40,62%	12,00	6,20	196 223	N.S	0,2	0,0%
AFMA	1 290,0	-0,77%	-5,15%	1 508,0	1 275,0	20	22,3	17,8	4,2%
Afric Industries	348,00	0,00%	1,46%	390,00	330,00	0	19,3	2,2	6,3%
Afrikaia Gaz	4 520,0	-0,66%	-14,72%	5 900,0	4 232,0	60	30,8	4,8	3,1%
Agma	6 100,00	0,00%	28,96%	6 100,00	4 500,00	0	23,5	11,1	4,1%
Akdital	291,0	0,34%	-3,00%	303,0	290,0	8 249	36,9	6,7	0,5%
Alliances	54,00	0,50%	46,06%	76,55	36,50	583	10,0	0,4	0,0%
Aluminium du Maroc	1 420,0	0,00%	2,01%	1 750,0	1 360,0	0	36,8	1,7	7,7%
Aradei Capital	430,00	-2,27%	3,61%	485,00	403,00	535	11,7	1,1	4,2%
AtlantaSanad	120,0	-4,00%	-1,64%	143,7	112,0	3 479	17,3	3,3	4,3%
Attijariwafa bank	400,00	1,27%	-17,86%	498,00	372,00	32 088	16,7	1,7	3,8%
Auto Hall	71,5	-0,72%	-30,58%	114,0	70,0	9 650	13,6	2,0	4,9%
Auto Nejma	1 817,00	0,00%	-6,39%	2 075,00	1 817,00	0	12,8	1,8	4,7%
Balima	165,0	0,00%	50,00%	165,0	110,0	0	29,1	2,4	3,0%
BCP	231,00	-0,43%	-17,78%	295,00	210,00	109 840	26,5	1,3	3,7%
BoA	170,0	0,29%	-9,57%	223,0	156,0	13 273	17,4	1,4	2,4%
BMCI	420,00	-4,55%	-35,09%	668,00	420,00	527	28,5	0,8	2,4%
Cartier Saada	27,0	0,00%	-11,48%	31,8	23,5	0	N.S	1,4	0,0%
CIH	294,00	-0,34%	-13,27%	358,50	284,00	20 240	14,9	1,6	4,8%
Cimar	1 325,0	0,00%	-30,26%	1 996,0	1 282,0	3 765	15,7	5,0	7,2%
CMT	1 790,00	0,00%	1,70%	2 147,00	1 720,00	0	19,8	5,0	4,9%
Colorado	45,5	0,24%	-10,88%	61,0	44,0	3	22,1	1,7	4,5%
Cosumar	210,00	-1,87%	-19,54%	273,70	175,35	50 579	26,0	3,7	2,9%
Crédit du Maroc	600,0	0,00%	0,00%	758,0	570,0	0	10,4	1,0	4,3%
CTM	638,00	0,00%	-13,77%	739,90	542,00	0	22,3	2,7	3,4%
Dari Couspate	3 955,0	0,00%	-24,67%	5 250,0	3 955,0	0	28,1	3,4	2,4%
Delattre Levivier	42,20	0,96%	-29,67%	119,00	34,00	10	N.S	N.S	0,0%
Delta Holding	24,8	0,00%	-24,85%	33,0	22,9	36 145	12,6	1,0	5,2%
Diac Salaf	291,00	0,34%	-3,00%	303,00	290,00	8 249	N.S	N.S	0,0%
Disty Technologies	207,8	-0,31%	-26,83%	284,0	174,1	373	11,4	2,0	7,2%
Disway	694,90	-0,53%	-1,43%	895,00	665,20	7	12,2	1,8	10,1%
Ennakl	31,0	-1,87%	-11,43%	38,9	29,9	300	10,7	1,7	6,8%
Eqdom	900,00	-0,66%	-34,02%	1 520,00	900,00	1 202	N.S	1,0	4,4%
Fenie Brossette	128,0	-0,51%	-9,89%	165,0	108,2	30	N.S	1,7	0,0%
HPS	6 000,00	0,00%	-11,50%	7 000,00	5 296,00	102	42,7	7,6	0,9%
IAM	102,4	-0,10%	-26,57%	140,0	94,1	173 596	15,0	5,9	4,7%
IB Maroc	29,19	0,00%	-16,60%	43,99	25,92	0	N.S	N.S	0,0%
Immorrente	98,0	0,00%	-6,22%	115,0	98,0	1 370	N.S	1,3	6,1%
Involys	103,85	0,00%	-16,79%	133,50	96,10	0	N.S	0,4	4,8%
Jet Contractors	199,0	1,07%	-13,48%	258,2	174,0	2 000	N.S	0,6	0,0%
Label Vie	4 500,00	0,00%	-9,09%	5 390,00	4 329,60	1	31,4	5,3	3,1%
LafargeHolcim Maroc	1 450,0	0,69%	-34,09%	2 295,0	1 400,0	2 402	16,9	3,0	4,6%
Lesieur	206,20	-1,81%	5,20%	261,75	170,10	804	40,7	3,2	1,7%
LYDEC	219,0	0,00%	-7,22%	280,0	214,5	0	26,1	1,0	3,7%
M2M Group	794,00	0,00%	21,59%	870,00	634,20	0	N.S	3,2	0,4%
Maghreb Oxygène	300,0	0,00%	-25,74%	431,0	290,0	0	13,6	0,9	1,3%
Maghrébail	899,00	0,00%	10,31%	899,00	790,30	0	12,6	1,3	5,6%
Managem	2 500,0	-0,04%	59,24%	2 523,0	1 600,0	566	29,0	4,9	0,8%
Maroc Leasing	355,00	0,00%	-11,25%	400,00	355,00	0	10,9	1,0	3,9%
Marsa Maroc	210,0	-3,45%	-24,97%	291,0	198,1	21 010	23,1	4,2	3,4%
Med Paper	28,49	2,15%	31,05%	33,87	20,02	252	14,5	N.S	0,0%
Microdata	540,0	1,20%	-20,47%	680,0	493,0	85	19,9	5,3	5,0%
Mutandis	218,95	1,13%	-11,71%	268,00	196,00	141	33,8	1,8	3,9%
Oulmès	1 360,0	3,98%	29,52%	1 495,0	1 052,0	238	N.S	4,3	0,9%
Promopharm	1 027,00	0,00%	-9,91%	1 226,00	875,00	0	14,9	2,4	3,9%
Rebab	115,0	0,00%	4,59%	115,0	110,0	0	N.S	0,8	0,0%
RDS	18,90	0,00%	-31,27%	33,90	18,48	783	N.S	0,1	0,0%
Risma	118,9	0,42%	8,34%	127,7	97,0	339	N.S	1,6	0,0%
S2M	202,95	0,00%	-2,76%	211,00	175,00	0	N.S	5,0	0,0%
SANLAM Maroc	1 046,0	-5,94%	-27,86%	1 500,0	971,0	500	7,1	0,8	3,3%
Salafin	600,00	-5,21%	-11,76%	764,00	517,10	1	22,1	2,1	8,7%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2 287,00	3,95%	-20,03%	3 119,00	2 113,00	400	19,3	3,7	4,9%
SMI	1 390,0	0,00%	-7,27%	1 840,0	1 291,0	0	N.S	2,0	0,0%
SNEP	657,00	-0,44%	-8,75%	887,00	620,50	26	11,7	1,8	3,0%
Sonasis	540,0	0,75%	-12,20%	884,0	526,0	252	19,5	1,5	7,0%
Sothema	1 350,00	0,37%	-8,78%	1 729,00	1 345,00	25	34,8	2,5	1,9%
SRM	150,0	0,00%	-0,96%	161,0	132,0	0	N.S	0,3	0,0%
Stokvis	13,90	2,96%	-15,45%	19,49	11,25	3 381	N.S	N.S	0,0%
Stroc Industrie	35,5	0,00%	-6,58%	61,1	32,6	0	N.S	N.S	0,0%
TAQA Morocco	1 098,00	-0,09%	4,57%	1 250,00	1 005,00	3	25,8	4,5	3,2%
TGCC	120,0	0,67%	-29,58%	190,1	115,0	5 601	16,1	3,1	4,6%
Timar	180,00	0,00%	30,53%	183,00	125,00	0	4,4	0,4	4,4%
Total Maroc	1 380,0	0,00%	-19,77%	1 850,0	1 210,0	500	13,2	4,4	4,1%
UNIMER	157,95	0,00%	11,70%	165,00	140,70	0	N.S	1,5	0,0%
Wafa Assurance	3 800,0	0,00%	-21,65%	4 950,0	3 500,0	674	31,4	2,2	3,2%
Zellidja	70,00	0,00%	-8,87%	100,50	70,00	0	N.S	0,8	0,0%
MASI	10 955,1	-0,12%	-17,99%	13 991,5	10 355,3	-	20,1	3,3	3,7%

Multiples reflect 2021 results reported to the current stock market capitalization



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H1 2022 FINANCIAL FIGURES

	MAD Mn	Turnover			EBIT			Net Income (Group Share)		
		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%	
Afriqueia 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	
Maghrebaïl	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%	
Ennakl 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%	
Immorente 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	-	



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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 (Extraordinaire DPS)	8,35 (Extraordinaire 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 (Extraordinaire 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 (Extraordinaire 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		22/09/2022
Disway	40	35	14,3%	11/05/2022	24/06/2022	05/07/2022
	30 (Extraordinaire 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		
Immoriente	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	-	-		13/12/2022	22/12/2022
Involys	5 (Extraordinaire DPS)	8	-37,5%	17/06/2022	19/12/2022	28/12/2022
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
	69,1 (Extraordinaire DPS)				21/12/2022	30/12/2022
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 (Extraordinaire 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 (Extraordinaire DPS)	52 (Extraordinaire 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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