



CASABLANCA CLOSING EQUITY

23 JANUARY
2023



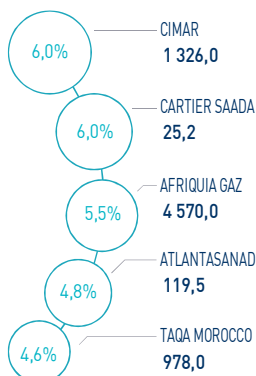
MARKET INSIGHT

 MASI 	10 291 pts	 MSI20 	825 pts	 CAPI 	540 MAD Bn	 VOLUME 	21 MAD Mn
Daily	0,77%	Daily	0,72%	High	561	MC	21
YTD	-4,00%	YTD	-3,77%	Low	510	MB	-

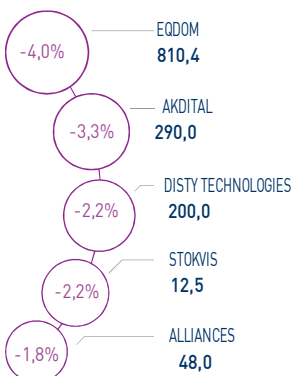


THE DAY IN REVIEW

TOP PERFORMERS



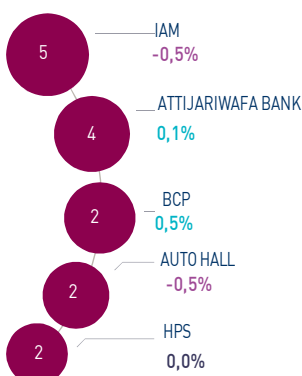
BOTTOM PERFORMERS



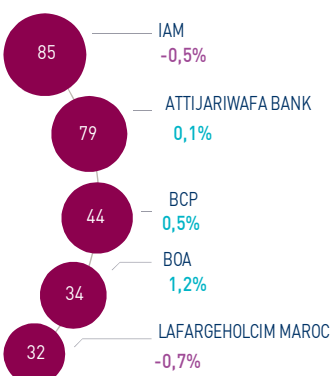
At the end of this trading session, the MASI index increased by 0.77% at 10,291 points. In this context, the annual under performance of the market settled at -4.00%.

Cimar topped the highest increases recording a gain of 6.0%. In the opposite, Eqdom dropped by -4.0%, i.e. the strongest decline of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume on the central market reached MAD 21 Mn.

This was mainly driven by IAM, Attijariwafa bank and BCP which monopolized almost 54% of the total flow.

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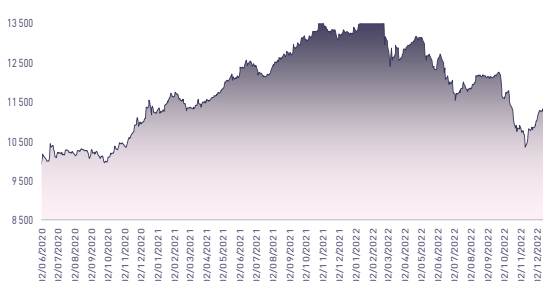
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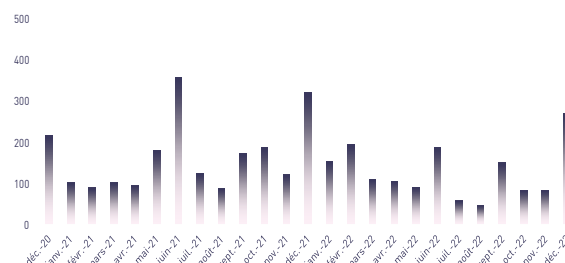
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Jan. 23rd | 2023

In 2022, Treasury ordinary revenue jumped by 18.8% to MAD 304.4 Bn

| Jan. 23rd | 2023

According to the latest report issued by AfDB, the growth rate of the Moroccan economy is expected to reach 3% in 2023 and 2.8% in 2024.

| Jan. 23rd | 2023

In December 2022, the Consumer Prices Index surged by 8.3% y-o-y. Note that the annual average CPI rose by 6.6% y-o-y in 2022.

| Jan. 20th | 2023

According to the press, HPS has opened a new office in Singapore with nearly 80 employees to support the company's continued growth in Asia.



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DAILY STOCK ON JANUARY 23rd, 2023

23/01/2023	Close	Day	YTD	Max 2023	Min 2023	Quantity	P/E 22E	P/B 22E	D/Y 22E
Addoha	5,83	-1,19%	-7,17%	6,27	5,75	24 374	36,0	0,3	0,0%
AFMA	1 260,0	1,94%	-3,08%	1 300,0	1 226,0	1	20,3	26,0	4,5%
Afric Industries	339,95	0,00%	0,28%	341,00	326,00	469	16,5	2,2	6,5%
Afriquia Gaz	4 570,0	5,54%	-1,72%	4 699,0	4 330,0	4	26,2	5,1	3,1%
Agma	6 100,00	0,00%	0,49%	6 100,00	6 070,00	1	21,0	9,2	4,3%
Akdital	290,0	-3,30%	5,07%	299,9	270,5	818	36,7	6,7	0,6%
Alliances	48,00	-1,84%	-7,69%	51,10	42,98	31 344	8,2	0,3	0,0%
Aluminium du Maroc	1 314,0	1,08%	-7,33%	1 400,0	1 211,0	107	10,5	1,9	7,6%
Aradei Capital	398,90	-0,28%	-1,51%	429,25	385,00	156	12,7	1,0	5,0%
AtlantaSanad	119,5	4,82%	-4,40%	125,0	113,5	28	16,8	3,2	4,4%
Attijariwafa bank	368,40	0,11%	-6,02%	385,00	359,00	10 766	13,6	1,4	4,2%
Auto Hall	65,7	-0,53%	1,00%	67,5	63,0	23 829	18,6	1,9	5,3%
Auto Nejma	1 817,00	0,00%	0,00%	1 817,00	1 817,00	0	12,8	1,7	4,7%
Balima	160,0	0,00%	-3,03%	165,0	158,5	0	14,0	2,2	3,1%
BCP	219,00	0,50%	-5,19%	227,00	194,60	11 140	18,3	1,2	3,9%
BoA	165,0	1,23%	-4,07%	172,0	163,0	5 000	16,2	1,4	4,2%
BMCI	337,00	-0,01%	-4,91%	356,95	305,00	218	22,9	0,6	4,5%
Cartier Saada	25,2	5,96%	-4,79%	26,9	23,8	12	44,3	1,0	0,0%
CIH	300,00	0,02%	-1,32%	304,00	282,00	227	14,2	1,7	5,0%
Cimar	1 326,0	6,00%	3,59%	1 335,0	1 171,0	2	19,6	5,6	5,3%
CMT	1 720,00	0,00%	2,38%	1 720,00	1 459,00	0	14,7	4,4	5,8%
Colorado	43,9	4,50%	-3,54%	46,0	40,0	111	23,6	2,2	4,6%
Cosumar	173,95	2,32%	-8,45%	185,00	163,40	3 155	23,7	3,0	3,4%
Crédit du Maroc	550,0	3,71%	-8,33%	600,0	502,0	170	10,0	0,9	5,1%
CTM	605,00	0,00%	-10,53%	676,20	605,00	0	41,2	2,7	3,6%
Dari Couspate	3 797,0	0,00%	-3,99%	3 955,0	3 797,0	0	28,3	3,2	2,5%
Delattre Levivier	40,00	0,00%	-6,76%	42,90	40,00	0	N.S	N.S	0,0%
Delta Holding	23,8	4,57%	-0,88%	24,0	20,3	99	15,4	0,9	5,5%
Diac Salaf	290,00	-3,30%	5,07%	299,90	270,50	818	N.S	N.S	0,0%
Disty Technologies	200,0	-2,22%	-4,76%	209,9	176,1	430	13,3	1,7	7,5%
Disway	658,10	0,00%	-1,78%	700,00	620,00	0	13,9	1,8	6,8%
Ennakl	30,8	0,00%	-1,91%	31,4	30,5	0	8,0	1,5	6,2%
Eqdom	810,40	-3,98%	-4,66%	874,00	800,00	20	14,7	0,9	6,2%
Fenie Brossette	119,8	0,00%	-4,12%	125,0	113,0	0	5,7	1,2	0,0%
HPS	6 200,00	0,00%	-4,62%	6 500,00	5 745,00	248	33,3	6,7	1,0%
IAM	96,5	-0,51%	1,58%	101,4	90,2	54 442	14,3	5,1	5,2%
IB Maroc	32,19	0,00%	3,94%	32,19	32,19	0	N.S	N.S	0,0%
Immorente	99,4	0,45%	3,22%	99,4	94,6	105	N.S	1,2	5,5%
Involys	99,95	-0,05%	-3,85%	103,95	99,95	50	12,8	0,4	0,0%
Jet Contractors	199,5	-0,25%	-3,16%	206,0	186,6	113	25,0	0,6	0,0%
Label Vie	4 150,00	0,00%	-10,75%	4 650,00	4 010,00	69	18,0	4,2	2,1%
LafargeHolcim Maroc	1 350,0	-0,74%	0,00%	1 420,0	1 187,0	15	22,0	2,8	4,9%
Lesieur	240,00	0,00%	4,35%	247,50	220,00	327	15,6	3,1	2,1%
M2M Group	757,0	0,00%	-4,06%	757,5	698,3	0	N.S	3,3	0,0%
Maghreb Oxygène	263,50	0,00%	7,66%	263,50	208,45	0	11,9	0,7	1,5%
Maghrébail	897,6	0,00%	-0,16%	899,0	863,1	0	11,5	1,2	5,6%
Managem	2 517,00	0,72%	-0,51%	2 520,00	2 295,00	111	15,4	3,5	0,8%
Maroc Leasing	338,0	0,00%	-4,25%	353,0	338,0	0	15,6	0,9	4,1%
Marsa Maroc	203,95	1,97%	-5,58%	215,00	181,00	1 320	21,8	7,1	3,7%
Med Paper	26,0	0,39%	-4,59%	28,5	25,0	520	15,5	N.S	0,0%
Microdata	527,00	2,93%	-2,73%	545,00	500,00	1	14,3	4,7	5,7%
Mutandis	200,0	0,50%	-8,26%	216,9	190,0	909	21,4	1,9	4,3%
Oulmès	1 492,00	0,00%	-3,99%	1 554,00	1 492,00	0	N.S	4,5	0,8%
Promopharm	1 068,0	0,00%	0,00%	1 068,0	1 068,0	0	15,3	2,4	3,7%
Rebab	113,50	0,00%	0,00%	113,50	113,50	0	20,0	2,1	0,0%
RDS	13,3	2,31%	-26,11%	16,9	13,0	11 452	N.S	0,1	0,0%
Risma	118,95	0,00%	4,34%	119,00	114,00	0	34,1	1,5	0,0%
S2M	200,0	0,00%	-1,45%	203,0	200,0	0	18,0	4,1	0,0%
SANLAM Maroc	950,00	0,00%	-4,04%	959,00	841,00	0	N.S	0,8	2,1%
Salafin	580,0	0,00%	1,75%	580,0	490,0	0	19,0	2,1	9,0%
Samir	127,80	0,00%	0,00%	127,80	127,80	0	N.S	N.S	0,0%
SBM	2 156,0	0,00%	-10,09%	2 398,0	2 045,0	0	17,9	3,5	5,2%
SMI	1 407,00	0,00%	-7,43%	1 519,00	1 322,00	0	N.S	2,0	0,0%
SNEP	537,5	0,28%	-13,31%	627,7	507,7	1 898	13,7	1,4	2,8%
Sonasid	524,80	0,34%	0,92%	544,00	468,10	541	15,7	1,1	7,2%
Sothema	1 320,0	0,00%	0,00%	1 320,0	1 275,0	0	29,6	6,6	2,3%
SRM	149,00	0,00%	-0,67%	155,65	149,00	0	N.S	0,3	0,0%
Stokvis	12,5	-2,19%	-20,43%	15,8	12,2	1 054	N.S	N.S	0,0%
Stroc Industrie	41,00	-0,80%	3,22%	41,33	37,50	3	N.S	N.S	0,0%
TAQA Morocco	978,0	4,60%	-10,93%	1 079,0	882,0	5	19,9	3,8	3,6%
TGCC	118,05	-0,80%	-5,56%	123,95	110,00	377	13,8	2,8	5,1%
Timar	181,0	0,00%	0,56%	185,0	180,0	0	3,9	0,4	4,4%
Total Maroc	1 110,00	0,00%	-14,48%	1 298,00	1 100,00	0	16,9	3,3	5,0%
UNIMER	158,0	0,00%	-3,84%	158,0	158,0	0	N.S	1,6	0,0%
Wafa Assurance	3 190,00	0,00%	-15,16%	3 760,00	3 138,00	0	18,0	1,2	3,8%
Zellidja	83,1	0,00%	14,23%	83,1	75,6	0	3,0	0,8	0,0%
MASI	10 291,5	0,77%	-4,00%	10 709,1	9 718,0	-	17,2	3,2	4,1%

Multiples reflect 2022E forecasts reported to the current stock market capitalization



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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
Food-processing	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%
	Oulmès	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%
Banks	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%
Insurance	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%
Building materials	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%
CM	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
R. Estate	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
Energy	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%
	Afrique Gaz	5 226	3 459	51,1%	554	486	14,0%	344	319	7,9%
Auto	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%
Mining	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%
IT	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
Leasing	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
	Maghrebaill	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%
Others	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%
Leasing	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%
Others	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
Others	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
Others	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	-
Others	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 [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		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		
Ennakl	2	2	1,1%	09/05/2022	21/06/2022	30/06/2022
Egdom	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		
Immorente	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 [Extraordinary 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 [Extraordinary 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 [Extraordinary DPS]				
Lydec	8	0	-	08/06/2022	20/06/2022	29/06/2022
M2M Group	0	-	-	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		
Taqa 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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