



# CASABLANCA CLOSING

## EQUITY

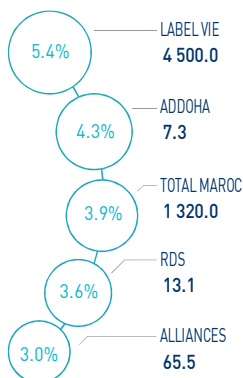
26 MAI 2023

### INDICATEURS D'ACTIVITÉ

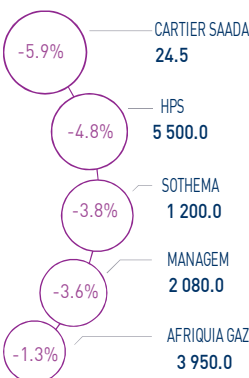
<b>  MASI  </b>	<b>10 944 pts</b>	<b>  MSI20  </b>	<b>885 pts</b>	<b>  CAPI  </b>	<b>566 MMDH</b>	<b>  VOLUME  </b>	<b>166 MDH</b>
↗ Daily	1.21%	↗ Daily	1.56%	↗ Plus haut	570	MC	166
↗ YTD	2.08%	↗ YTD	3.25%	↘ Plus bas	439	MB	-

### PERFORMANCES QUOTIDIENNES

#### HAUSSES SIGNIFICATIVES



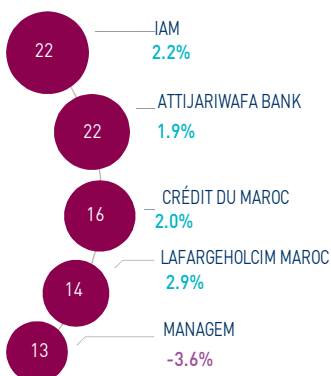
#### BAISSES SIGNIFICATIVES



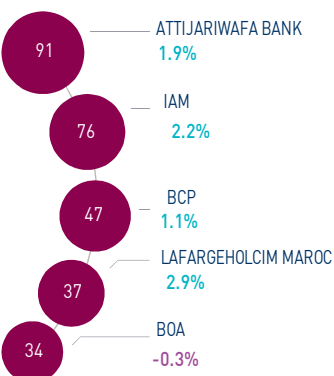
Au terme de cette séance, l'indice MASI enregistre une hausse de +1,21% à 10.944 points. Dans ce contexte, la performance annuelle du marché ressort à +2,08%.

Label Vie affiche la plus forte hausse de cette séance, soit un gain de +5,4%. A l'inverse, Cartier Saada accuse la plus forte baisse, soit -5,9%.

#### LES PLUS ACTIVES (MDH)



#### LES PLUS GRANDES CAPI. (MMDH)



Le marché central a concentré un volume global de 166 MDH.

Celui-ci a été essentiellement drainé par les titres IAM, Attijariwafa bank et Crédit du Maroc qui ont concentré près de 36% du volume total.

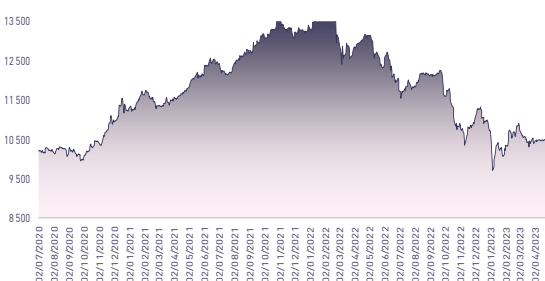
#### Attijari Global Research

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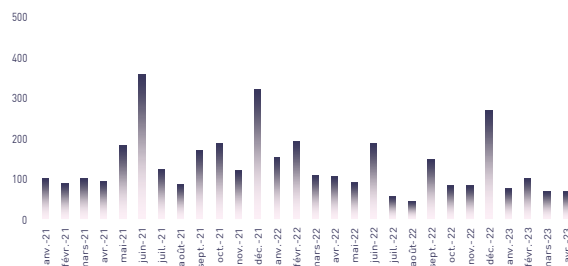
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### ÉVOLUTION DE L'INDICE MASI (pts)



### VMQ-BASE MENSUELLE (MDH)



### PUBLICATIONS ÉCONOMIQUES / FINANCIÈRES

#### | 26 Mai. | 2023

Au terme du T1 2023, le chiffre d'affaires de Managem s'établit à 2.220 MDH en repli de 20,5% en glissement annuel.

#### | 26 Mai. | 2023

Au terme du T1 2023, le chiffre d'affaires consolidé de Marsa Maroc ressort à 1.004 MDH, en progression de 4,6% en glissement annuel.

#### | 26 Mai. | 2023

Au terme du T1 2023, le chiffre d'affaires de CMT s'élève à 131 MDH en hausse de 70,1% en glissement annuel.

#### | 26 Mai. | 2023

L'AGM de BMCI fixe le DPA 2022 à 18 DH contre 10 DH en 2021.



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# CASABLANCA CLOSING

## EQUITY

### RÉSUMÉ DE LA SÉANCE DU 26/05/2023

26/05/2023	Clôture	Veille	Année	Max 2023	Min 2023	Quantité	P/E 22R	P/B 22R	D/Y 22R
Addoha	7.32	4.27%	16.56%	7.95	5.50	321 940	N.S	0.3	0.0%
AFMA	1 275.0	0.00%	-1.92%	1 315.0	1 224.0	1	21.5	27.9	4.3%
Afric Industries	361.00	0.00%	6.49%	370.00	326.00	37	17.0	2.3	5.5%
Afriquia Gaz	3 950.0	-1.25%	-15.05%	4 699.0	3 706.0	1	26.3	4.6	3.5%
Agma	5 800.00	0.83%	-4.45%	6 100.00	5 650.00	2	20.4	8.9	4.5%
Akdital	312.0	0.95%	13.04%	316.9	270.5	4 188	N.S	7.2	1.0%
Alliances	65.50	2.99%	25.96%	67.00	42.98	9 728	8.1	0.5	0.0%
Aluminium du Maroc	1 350.0	0.00%	-4.80%	1 400.0	1 211.0	0	N.S	2.3	5.2%
Aradei Capital	450.00	1.35%	11.11%	450.00	385.00	1 049	22.2	1.2	4.3%
AtlantaSanad	130.0	-0.76%	4.00%	135.0	113.5	25 272	18.9	3.6	4.2%
Attijariwafa bank	426.00	1.90%	8.67%	426.00	355.05	51 243	15.1	1.7	3.6%
Auto Hall	76.7	0.92%	18.00%	76.7	63.0	3 352	38.6	2.3	4.6%
Auto Nejma	1 692.00	0.00%	-6.88%	1 817.00	1 650.00	0	9.3	1.6	7.4%
Balima	170.5	0.00%	3.33%	173.0	158.5	0	16.1	2.3	3.2%
BCP	234.00	1.08%	1.30%	242.00	194.60	43 334	17.3	1.3	NC
BoA	165.0	-0.30%	-4.07%	172.0	159.0	43 460	14.9	1.4	2.4%
BMCI	450.00	-1.10%	26.98%	510.00	305.00	17 044	26.1	0.8	4.0%
Cartier Saada	24.5	-5.88%	-7.51%	27.7	23.8	1 350	43.0	0.9	0.0%
CIH	355.00	1.57%	16.78%	355.00	282.00	8 468	16.2	1.9	3.9%
Cimar	1 380.0	-0.22%	7.81%	1 383.0	1 171.0	1 222	22.0	6.0	4.3%
CMT	1 700.00	0.95%	1.19%	1 906.00	1 459.00	2 799	12.1	4.1	3.5%
Colorado	43.9	0.00%	-3.54%	46.0	40.0	0	20.0	2.2	4.6%
Cosumar	191.95	1.78%	1.03%	194.20	163.40	34 464	22.0	3.2	3.6%
Crédit du Maroc	700.0	2.04%	16.67%	700.0	502.0	22 227	18.8	1.2	3.9%
CTM	624.00	-0.16%	-7.72%	676.20	586.60	50	21.6	2.6	4.0%
Dari Couspate	3 300.0	0.00%	-16.56%	3 955.0	3 300.0	0	N.S	2.9	2.6%
Delattre Levivier	40.00	0.00%	-6.76%	42.90	40.00	0	N.S	N.S	0.0%
Delta Holding	27.4	1.48%	14.17%	27.4	20.3	96 186	14.4	1.1	5.1%
Diac Salaf	26.25	0.00%	0.00%	26.25	26.25	0	N.S	N.S	0.0%
Disty Technologies	200.0	0.13%	-4.76%	209.9	176.1	103	N.S	1.8	5.0%
Disway	715.00	2.14%	6.72%	750.00	620.00	2 284	15.9	2.0	4.9%
Ennaki	35.5	2.58%	12.97%	35.5	29.0	312	7.4	1.6	5.2%
Eqdom	995.00	-0.20%	17.06%	1 009.00	800.00	200	18.8	1.1	5.5%
Fenie Brossette	110.0	0.00%	-11.93%	129.0	110.0	286	7.7	1.2	0.0%
HPS	5 500.00	-4.84%	-15.38%	6 500.00	5 500.00	519	33.1	6.1	1.1%
IAM	86.8	2.18%	-8.63%	101.4	75.6	260 299	13.1	4.6	2.5%
IB Maroc	20.06	0.00%	-35.23%	32.19	18.20	0	N.S	N.S	0.0%
Immoyente	96.0	0.00%	-0.31%	99.4	94.6	0	N.S	1.2	5.7%
Involys	97.00	0.00%	-6.69%	103.95	91.00	0	N.S	0.4	0.0%
Jet Contractors	198.0	0.13%	-3.88%	207.0	186.6	1 081	24.2	0.6	0.0%
Label Vie	4 500.00	5.41%	-3.23%	4 650.00	4 010.00	236	17.4	4.6	1.9%
LafargeHolcim Maroc	1 560.0	2.90%	15.56%	1 585.0	1 187.0	9 391	26.3	3.2	4.2%
Lesieur	250.00	0.00%	8.70%	258.85	220.00	100	33.5	3.6	1.8%
M2M Group	789.0	0.00%	0.00%	789.0	698.3	0	15.2	2.6	0.0%
Maghreb Oxygène	230.25	0.00%	-5.92%	280.00	208.45	0	12.3	0.6	1.7%
Maghrébail	900.0	2.27%	0.11%	900.0	855.0	3	10.5	1.2	5.6%
Managem	2 080.00	-3.57%	-17.79%	2 770.00	2 080.00	6 230	12.9	2.9	1.4%
Maroc Leasing	340.0	0.00%	-3.68%	370.0	337.0	0	13.7	0.9	4.1%
Marsa Maroc	248.00	2.06%	14.81%	248.00	181.00	33 507	22.3	8.1	3.2%
Med Paper	23.6	0.00%	-13.39%	28.5	22.6	0	15.2	N.S	0.0%
Microdata	507.00	1.40%	-6.42%	552.50	492.00	37	20.0	5.1	4.9%
Mutandis	235.0	0.43%	7.80%	235.0	190.0	4 598	21.8	2.2	3.6%
Outmès	1 322.00	0.00%	-14.93%	1 554.00	1 322.00	0	43.0	3.9	1.2%
Promopharm	1 040.0	0.00%	-2.62%	1 068.0	1 026.0	0	13.8	2.3	3.8%
Rebab	93.56	0.00%	-17.57%	113.50	93.56	0	N.S	1.9	0.0%
RDS	13.1	3.56%	-27.22%	16.9	10.0	15 804	N.S	0.1	0.0%
Risma	149.30	1.91%	30.96%	153.90	107.05	363	14.1	1.8	0.0%
S2M	178.0	0.00%	-12.29%	203.0	165.7	20	7.1	2.9	0.0%
SANLAM Maroc	989.00	0.00%	-0.10%	1 040.00	841.00	1	N.S	0.8	3.5%
Salafin	570.0	0.00%	0.00%	650.0	490.0	0	20.8	2.1	4.7%
Samir	127.80	0.00%	0.00%	127.80	127.80	0	N.S	N.S	0.0%
SBM	2 700.0	0.00%	12.59%	2 720.0	2 045.0	79	19.2	4.4	5.4%
SMI	1 293.00	0.00%	-14.93%	1 519.00	1 272.00	0	N.S	1.8	0.0%
SNEP	529.8	0.00%	-14.55%	627.7	470.0	0	14.6	1.4	3.0%
Sonasis	585.10	0.88%	12.52%	610.00	468.10	970	26.6	1.2	5.1%
Sothema	1 200.0	-3.85%	-9.09%	1 450.0	1 181.0	279	32.4	6.3	2.1%
SRM	147.00	0.00%	-2.00%	155.65	124.00	0	17.5	0.3	0.0%
Stokvis	11.2	-0.71%	-28.84%	15.8	10.7	2 191	N.S	N.S	0.0%
Stroc Industrie	33.80	-0.15%	-14.90%	41.33	30.60	15	N.S	N.S	0.0%
TAQA Morocco	989.0	-0.80%	-9.93%	1 079.0	882.0	2 317	17.9	3.7	3.5%
TGCC	137.60	1.03%	10.08%	139.80	110.00	32 703	17.7	3.3	4.4%
Timar	386.1	0.03%	114.50%	386.1	175.0	45	9.3	0.8	0.0%
Total Maroc	1 320.00	3.94%	1.69%	1 320.00	1 100.00	1 220	24.2	3.9	4.2%
UNIMER	156.0	0.00%	-5.02%	159.0	140.6	0	38.8	1.5	0.6%
Wafa Assurance	3 850.00	0.52%	2.39%	3 850.00	3 001.00	402	17.4	1.4	3.4%
Zellidja	86.0	0.00%	18.14%	88.0	75.6	0	6.3	0.9	0.0%
MASI	10 943.7	1.21%	2.08%	10 943.7	9 718.0	-	17.9	3.1	3.2%

Les multiples tiennent compte des réalisations 2022R rapportées à la capitalisation actuelle du marché boursier



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# CASABLANCA CLOSING

## EQUITY

### RÉSULTATS ANNUELS 2022

	Chiffre d'Affaires/PNB			Résultat d'Exploitation			Résultat Net (Part du Groupe)		
	En MDH	2022	2021	Var	2022	2021	Var	2022	2021
Maroc Telecom	35 731	35 790	-0.2%	11 468	11 586	-1.0%	5 820	6 014	-3.2%
<b>Agro-alimentaire</b>									
Cosumar	10 433	9 113	14.5%	1 294	1 408	-8.1%	826	763	8.2%
SBM	2 910	2 697	7.9%	647	542	19.3%	399	335	19.1%
Lesieur Cristal	6 897	4 863	41.8%	463	309	49.8%	206	140	47.1%
Mutandis	2 329	1 685	38.2%	175	133	31.7%	100	60	66.0%
Dari Couspate	782	698	12.0%	12	67	-82.1%	20	42	-52.8%
Dulmès	2 196	1 734	26.6%	117	121	-3.8%	61	41	49.1%
Unimer	1 368	1 026	33.3%	74	-7	+80 MDH	46	-94	+140 MDH
<b>Banques</b>									
Attijariwafa bank	26 313	24 380	7.9%	11 399	9 484	20.2%	6 065	5 144	17.9%
BOA	15 624	14 607	7.0%	4 697	3 726	26.1%	2 305	2 007	14.8%
BCP	20 609	20 087	2.6%	5 582	4 526	23.3%	2 750	1 765	55.8%
Crédit du Maroc	2 569	2 460	4.4%	759	1 061	-28.5%	404	627	-35.6%
CIH Bank	3 518	3 107	13.2%	1 067	932	14.4%	669	603	11.0%
BMCI	3 054	3 044	0.3%	420	338	24.2%	229	194	17.8%
<b>Assurance</b>									
SANLAM Maroc	5 955	5 621	5.9%	-205	994	-1199 MDH	-70	607	-677 MDH
Wafa Assurance	11 639	9 785	18.9%	1 092	485	125.3%	776	424	83.0%
AtlantaSanad	5 465	5 478	-0.2%	731	659	10.9%	414	417	-0.7%
AFMA	244	222	9.8%	100	93	6.8%	59	58	2.5%
AGMA	152	141	7.5%	83	79	5.0%	57	52	9.4%
<b>BTP</b>									
TGCC	5 178	3 626	42.8%	399	364	9.6%	245	236	3.9%
Delta Holding	2 792	2 538	10.0%	312	261	19.6%	166	172	-3.4%
SNEP	1 107	1 083	2.3%	173	213	-18.7%	87	126	-31.1%
Sonasid	4 888	4 494	8.8%	163	167	-2.4%	86	108	-20.3%
Colorado	610	574	6.2%	60	55	8.4%	35	33	6.6%
Aluminium du Maroc	1 419	1 172	21.0%	123	128	-3.8%	5	18	-75.3%
Jet Contractors	1 800	1 680	7.1%	129	106	21.6%	25	11	129.7%
<b>CM</b>									
LafargeHolcim Maroc	7 985	8 195	-2.6%	2 696	3 496	-22.9%	1 392	2 010	-30.8%
Ciments du Maroc	4 068	4 146	-1.9%	1 327	1 620	-18.1%	905	1 197	-24.4%
<b>Immob</b>									
Alliances	1 604	1 414	13.4%	321	260	23.6%	178	119	49.5%
RDS	543	776	-30.0%	-26	49	-75 MDH	-61	-17	-44 MDH
Addoha	1 378	1 197	15.1%	127	-144	+270 MDH	38	-88	+126 MDH
<b>Energie</b>									
Taqa Morocco	13 604	7 812	74.1%	2 913	2 431	19.8%	1 303	1 005	29.6%
TotalEnergies Marketing Maroc	19 719	12 870	53.2%	730	1 311	-44.3%	488	935	-47.8%
<b>Dist</b>									
Afriquia Gaz	9 510	7 132	33.3%	882	681	29.4%	517	504	2.6%
Label Vie	13 947	11 758	18.6%	752	631	19.2%	748	407	83.8%
<b>Auto</b>									
Auto Hall	4 831	5 084	-5.0%	259	460	-43.7%	100	264	-62.1%
Auto Nejma	2 101	2 319	-9.4%	287	225	27.5%	187	146	28.5%
<b>Port</b>									
Marsa Maroc	3 949	3 592	9.9%	1 363	1 129	20.7%	817	666	22.6%
Managem	9 645	7 423	29.9%	1 993	1 317	51.3%	1 615	862	87.4%
<b>Mines</b>									
CMT	592	462	28.1%	296	190	55.7%	236	152	54.7%
SMI	798	689	15.8%	33	-68	+101 MDH	35	-67	+102 MDH
Disway	1 950	1 824	6.9%	122	169	-27.5%	85	108	-21.3%
Disty Technologies	497	456	8.9%	26	32	-18.0%	4	18	-77.4%
HPS	981	797	23.1%	163	144	13.2%	117	99	18.4%
<b>NTI</b>									
Microdata	695	564	23.3%	104	77	35.7%	43	46	-6.5%
S2M	280	263	6.2%	22	59	-62.0%	20	3	+18 MDH
Involys	40	36	9.9%	5	3	54.2%	-0.1	0.005	0 MDH
M2M Group	62	54	14.8%	-45	-29	-17 MDH	34	-20	+53 MDH
<b>Financement</b>									
Maghrebaïl	441	363	21.4%	211	173	21.8%	119	99	20.1%
Maroc Leasing	334	371	-9.9%	154	149	2.9%	69	91	-24.1%
Salafin	399	389	2.6%	147	137	7.3%	86	85	1.2%
Eqdom	590	581	1.6%	174	111	57.4%	88	33	165.3%
Aradeï Capital	486	421	15.4%	438	488	-10.2%	227	344	-34.0%
Akdital	1 035	770	34.4%	177	120	47.7%	88	48	82.3%
Sothema	2 302	2 056	12.0%	442	421	5.0%	267	279	-4.4%
Ennaki Automobiles	1 931	1 827	5.7%	216	147	46.2%	144	109	32.4%
Promopharm	705	630	11.8%	134	105	27.8%	75	69	9.1%
CTM	605	530	14.2%	6	25	-77.2%	35	35	0.7%
Maghreb Oxygène	291	274	6.2%	17	23	-26.2%	15	18	-15.1%
Timar	665	543	22.4%	30	28	6.0%	12	12	1.5%
Balima	49	47	3.9%	9	12	-20.5%	18	10	87.0%
Med Paper	135	79	70.6%	14	-3	+16 MDH	7	9	-21.7%
<b>Autres</b>									
Afric Industries	40	47	-14.9%	9	13	-30.6%	6	5	17.4%
Immoyente Invest	67	70	-4.3%	19	23	-17.8%	8	4	121.0%
Fenie Brossette	569	532	7.0%	19	6	+13 MDH	21	4	+17 MDH
SRM	360	287	25.4%	6	5	28.7%	3	-1	+4 MDH
Zellidja	569	536	6.2%	15	-22	+37 MDH	8	-2	+10 MDH
Rebab Company	0.03	0.05	-33.3%	-0.37	-0.37	+0 MDH	-0.22	-4.12	+4 MDH
Stroc Industrie	77	58	34.3%	1	-5	+6 MDH	-15	-11	-4 MDH
IB Maroc.com	NC	NC	-	NC	NC	-	NC	NC	-
Stokvis Nord Afrique	222	348	-36.2%	-46	6	-51 MDH	-184	-29	-154 MDH
Risma	1 037	525	97.5%	204	-84	+288 MDH	152	-172	+324 MDH
DLM	NC	NC	-	NC	NC	-	NC	NC	-



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## EQUITY

### TABLEAU DES DIVIDENDES 2022

Valeur	DPA 2022	DPA 2021	Var	Date d'AGO	Date de détachement	Date de paiement
Addoha	-	-	-	27/06/2023		
AFMA	55	54	1.9%	15/06/2023		
Afric Industries	20	22	-9.1%	20/06/2023		21/07/2023
Afrika Gaz	140	140	0.0%	08/05/2023	22/05/2023	31/05/2023
Agma	255	250	2.0%	24/05/2023		27/07/2023
Akdital	3.25	2.00	62.5%	08/06/2023		20/07/2023
Alliances	-	-	-	26/06/2023		
Aluminium du Maroc	70	110	-36.4%	22/06/2023	14/07/2023	25/07/2023
Aradei Capital	5.42	1.05	5.4%	09/05/2023	01/06/2023	12/06/2023
	13,78 [Div exceptionnel]	17,17 [Div exceptionnel]				
AtlantaSanad	5.5	5.2	5.8%	25/05/2023		15/06/2023
Attijariwafa bank	15.5	15.0	3.3%	24/05/2023		04/07/2023
Auto Hall	3.5	3.5	0.0%	31/05/2023		03/07/2023
Auto Nejma	110	86	45.3%	07/04/2023	18/04/2023	28/04/2023
	15 [Div exceptionnel]					
Balima	5.5	5	10.0%	20/06/2023		27/06/2023
BCP	NC	8.5	-			
BOA	4	4	0.0%	20/06/2023		17/07/2023
BMCI	18	10	80.0%	26/06/2023		27/07/2023
Crédit du Maroc	27	26	4.2%	20/06/2023		27/07/2023
CIH Bank	14	14	0.0%	15/06/2023		01/07/2023
Cimar	60	95	-36.8%	30/05/2023		17/07/2023
CMT	60	88	-31.8%	27/06/2023		01/09/2023
Colorado	2.0	2.03	-1.5%	22/05/2023		20/06/2023
Cosumar	7	6	16.7%	08/06/2023		17/07/2023
CTM	25	22	13.6%	26/06/2023		25/09/2023
Dari Couspate	85	95	-10.5%	23/06/2023		28/07/2023
Delta Holding	1.4	1.3	7.7%	16/05/2023		
Disty Technologies	10	15	-33.3%	15/06/2023		
Disway	35	40	-53.3%	30/05/2023		05/07/2023
		30 [Div exceptionnel]				
Delattre Levivier Maroc	-	-	-			
Ennaki Automobiles	2.14	1.85	15.7%	25/04/2023		
Egdom	55	40	37.5%			30/06/2023
Fenie Brossette	-	-	-	22/06/2023		
HPS	60	55	9.1%	22/06/2023		14/07/2023
IB Maroc	-	-	-			
Immorente	1.0	5.5	0.0%	07/04/2023	18/04/2023	28/04/2023
	4.5					
Involys	0	5	-	15/06/2023		
Jet Contractors	-	-	-	19/03/2023		
Label Vie	86.38	70.40	-38.1%	15/06/2023	12/07/2023	
		69,1 [Div exceptionnel]				
LafargeHolcim Maroc	66	66	0.0%	27/06/2023		27/07/2023
Lesieur	4.5	3.5	28.6%	10/05/2023		05/07/2023
M2M Group	-	-	-			
Maghreb Oxygène	4	4	0.0%	18/04/2023	02/05/2023	11/05/2023
Maghrébaïl	50	50	0.0%	09/05/2023	04/07/2023	13/07/2023
Managem	30	20	50.0%	31/05/2023		03/07/2023
Maroc Leasing	14	14	0.0%	26/06/2023		
IAM	2.19	4.78	-54.2%	31/03/2023		01/06/2023
Marsa Maroc	8.0	7.2	11.1%	20/06/2023		26/07/2023
Med Paper	-	-	-	26/06/2023		
Microdata	25	27	-7.4%	21/06/2023	12/07/2023	24/07/2023
Mulandis	8.5	8.5	0.0%	03/04/2023		
TGCC	6.0	5.5	9.1%	20/06/2023		
Oulmès	16.5	12	37.5%	18/05/2023		05/06/2023
Promopharm	40	40	0.0%	21/06/2023		20/09/2023
RDS	-	-	-			
Rebab Company	-	-	-	26/06/2023		
Risma	-	-	-	13/06/2023		
S2M	-	-	-	22/06/2023		
SANLAM Maroc	36	35	2.9%	10/05/2023		01/06/2023
Salafin	13.50	26.55	-48.1%	09/05/2023	22/05/2023	31/05/2023
	13,50 [Div exceptionnel]	25,45 [Div exceptionnel]				
SBM	145.5	113	28.8%	09/05/2023	06/06/2023	15/06/2023
SMI	-	-	-	31/05/2023		
SNEP	16	20	-20.0%	27/06/2023		
Sonasis	30	38	-21.1%	22/06/2023		31/07/2023
Sothema	25	25	0.0%	25/05/2023		
SRM	-	-	-	20/06/2023		
Stokvis	-	-	-	15/06/2023		
Stroc Industrie	-	-	-	19/05/2023		
Taqa Morocco	35	35	0.0%	23/05/2023		22/09/2023
Timar	0	8	-	22/06/2023		
TotalEnergies Marketing Maroc	56	56	-	01/06/2023		27/06/2023
Unimer	1	-	-	22/06/2023		01/09/2023
Wafa Assurance	130	120	8.3%	10/05/2023	08/06/2023	19/06/2023
Zellidja	-	-	-	26/06/2023		

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