

CASABLANCA CLOSING EQUITY

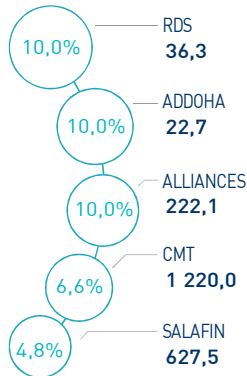
1 | APRIL 2024

MARKET INSIGHT

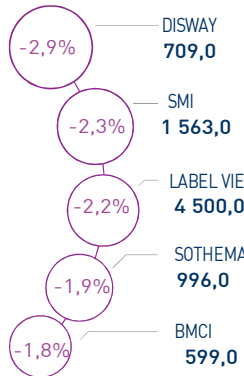
 MASI 13 007 pts	 MSI20 1 056 pts	 CAPI 671 MAD Bn	 VOLUME 305 MAD Mn
↘ Daily -0,02%	↘ Daily -0,21%	↗ High 679	MC 305
↗ YTD 7,56%	↗ YTD 6,73%	↘ Low 628	MB -

THE DAY IN REVIEW

TOP PERFORMERS



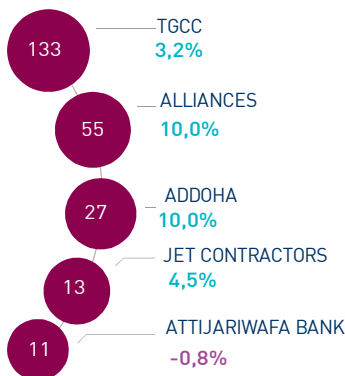
BOTTOM PERFORMERS



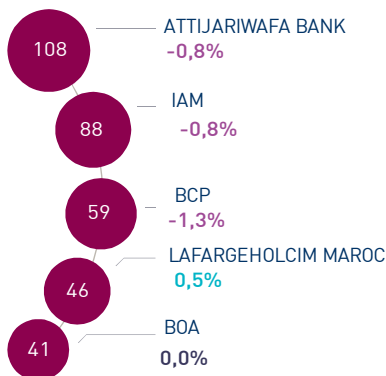
At the end of the first trading session of the week, the MASI index recorded a slight decrease of -0.02% at 13,007 points. In this context, the annual performance stood at +7.56%.

RDS topped the highest increase recording a gain of +10.0%. In the opposite, Disway dropped by -2.9%, i.e. the strongest decline of this trading session.

MOST ACTIVE (MAD Mn)



LARGEST CAP (MAD Bn)



Volume traded on the central market reached MAD 305 Mn.

This was mainly driven by TGCC, which monopolized almost 44% of the total flow.

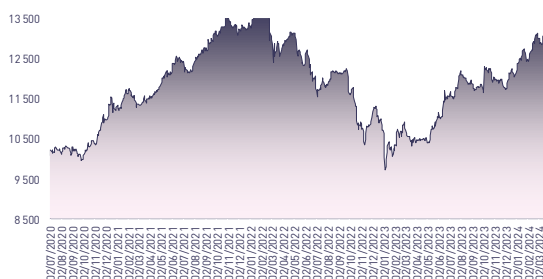
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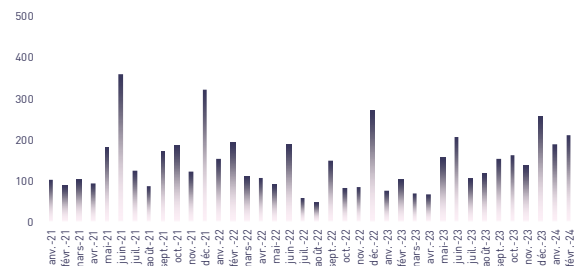
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Apr. 1st | 2024

Addoha : A consolidated net income of MAD 188 Mn in 2023.

| Apr. 1st | 2024

In 2023, Alliances' consolidated net income up 39% at MAD 242 Mn, DPS set at MAD 3.0.

| Apr. 1st | 2024

CMT : Parent company net income down 21% at MAD 163 Mn in 2023.

| Apr. 1st | 2024

Sothema's NIGS down 1% at MAD 263, DPS lowered to MAD 17.



CASABLANCA CLOSING

EQUITY



DAILY STOCK ON APRIL 1st, 2024

01/04/2024	Close	Day	YTD	Max 2024	Min 2024	Quantity	P/E 23E	P/B 23E	D/Y 23E
Addoha	22,65	9,95%	58,06%	22,65	14,83	1 214 710	N.S	1,0	0,0%
AFMA	1 203,0	1,69%	0,25%	1 252,0	1 183,0	1	20,1	23,7	4,6%
Afric Industries	320,0	0,00%	-4,46%	335,0	316,0	293	25,1	2,2	6,3%
Afrikaia Gaz	4 300,0	0,00%	7,50%	4 300,0	3 950,0	5	30,7	5,0	3,3%
Agma	6 610,0	0,00%	3,61%	7 500,0	6 550,0	0	5,2	4,0	4,2%
Akdital	676,0	-0,59%	36,29%	708,1	496,1	2 752	N.S	6,2	0,9%
Alliances	222,10	9,95%	92,29%	222,10	123,50	246 873	20,3	1,4	1,4%
Aluminium du Maroc	1 497,0	-0,13%	9,35%	1 499,0	1 320,0	58	N.S	2,8	6,0%
Aradei Capital	519,0	3,80%	16,63%	519,0	441,0	46	25,6	1,3	3,9%
AtlantaSanad	123,6	-0,36%	-2,72%	127,0	121,0	16 152	16,8	3,2	4,6%
Attijariwafa bank	504,0	-0,77%	9,57%	515,0	462,5	22 297	14,4	1,9	3,3%
Auto Hall	63,00	-1,56%	-7,01%	68,90	63,00	36 299	N.S	2,0	3,2%
Auto Nejma	2 166,0	0,00%	-12,31%	2 470,0	2 166,0	0	11,7	1,9	4,3%
Balima	219,2	0,00%	18,49%	233,2	185,0	4	42,5	3,1	NC
BCP	292,0	-1,32%	6,18%	309,0	275,0	6 489	17,0	1,5	3,3%
BoA	195,0	0,00%	8,64%	205,5	180,0	10 530	15,6	1,5	2,1%
BMCI	599,0	-1,80%	10,93%	610,0	548,8	581	N.S	1,1	NC
Cartier Saada	24,50	0,00%	11,36%	24,50	21,82	741	16,3	0,9	0,0%
CFG Bank	154,0	-0,58%	8,83%	163,0	146,0	23 312	32,5	3,2	2,1%
CIH	370,0	0,14%	5,25%	378,4	333,0	119	15,9	1,7	3,8%
Cimar	1 691,0	0,06%	0,65%	1 759,0	1 677,0	4 100	29,0	7,4	3,5%
CMT	1 220,0	6,55%	11,93%	1 594,0	988,0	967	12,6	2,7	NC
Colorado	49,50	0,00%	6,45%	50,00	44,17	812	20,5	2,4	4,5%
Cosumar	197,0	-1,75%	1,03%	201,4	187,0	6 747	18,4	3,1	5,1%
Crédit du Maroc	920,0	2,22%	15,43%	920,0	797,0	2	19,9	1,5	3,7%
CTM	572,0	0,18%	0,33%	614,0	570,1	111	11,1	2,1	2,6%
Dari Couspate	3 593,0	0,00%	12,28%	3 593,0	3 200,0	0	34,8	3,1	3,3%
Delattre Levivier	40,00	0,00%	0,00%	40,00	40,00	0	N.S	N.S	0,0%
Delta Holding	38,50	1,32%	8,45%	42,89	36,00	3 741	17,8	1,4	3,9%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	0	N.S	N.S	0,0%
Disty Technologies	259,0	1,61%	35,32%	259,0	187,0	2 789	13,6	1,5	5,8%
Disway	709,0	-2,88%	9,08%	734,0	672,0	647	20,3	2,0	4,9%
Ennaki	32,99	1,04%	6,42%	32,99	31,14	1 343	6,6	1,3	6,9%
Eqdom	1 130,0	-1,74%	14,47%	1 198,0	990,0	1 100	21,0	1,3	4,9%
Fenie Brossette	86,89	1,98%	-7,88%	96,98	85,10	652	17,9	1,0	0,0%
HPS	578,0	-0,34%	-7,07%	624,6	570,0	781	42,8	6,0	1,2%
IAM	100,1	-0,84%	0,05%	105,3	88,9	17 497	14,2	5,1	4,2%
IB Maroc	21,00	-1,41%	1,45%	23,64	20,52	128	N.S	N.S	0,0%
Immorente	94,8	1,61%	1,94%	96,7	91,0	130	20,0	1,0	5,5%
Involys	84,0	-0,43%	-4,56%	88,6	84,0	5	N.S	0,4	0,0%
Jet Contractors	444,0	4,47%	74,12%	444,0	255,0	30 046	18,4	1,3	1,6%
Label Vie	4 500,0	-2,15%	7,14%	4 750,0	4 161,0	240	25,6	4,2	2,2%
LafargeHolcim Maroc	1 960,0	0,51%	2,08%	2 074,0	1 920,0	5 026	28,7	4,0	3,4%
Lesieur	270,0	0,37%	0,00%	278,7	256,2	75	N.S	4,3	0,7%
M2M Group	486,0	0,00%	-21,49%	619,0	486,0	0	N.S	3,0	0,0%
Maghreb Oxygène	220,4	0,00%	-4,17%	233,0	195,0	10	17,9	0,6	1,8%
Maghrébail	920,0	0,00%	1,10%	999,0	909,0	0	9,9	1,2	5,4%
Managem	1 756,0	0,34%	-0,23%	1 930,0	1 730,0	33	34,1	2,3	1,7%
Maroc Leasing	385,0	0,00%	6,94%	385,0	356,0	0	12,2	1,0	4,2%
Marsa Maroc	279,1	-0,34%	0,38%	292,0	270,0	24 747	24,0	8,2	3,0%
Med Paper	19,63	2,13%	-4,20%	20,45	18,80	3 832	13,4	3,4	0,0%
Microdata	659,0	0,00%	9,83%	695,0	600,0	0	23,1	6,4	5,2%
Mutandis	259,5	-0,38%	3,80%	276,0	248,0	1 416	19,1	2,3	4,0%
Outmès	1 335,0	0,00%	-1,04%	1 425,0	1 271,0	0	41,3	3,8	1,6%
Promopharm	945,0	0,00%	-5,50%	1 008,0	940,0	0	16,6	2,0	0,0%
Rebab	71,75	0,00%	-14,39%	83,81	69,00	0	N.S	0,5	0,0%
RDS	36,29	9,97%	67,24%	36,50	22,48	103 880	N.S	0,2	0,0%
Risma	251,0	4,11%	21,26%	251,0	190,0	28 617	26,1	3,0	2,4%
S2M	170,4	-0,15%	-5,33%	199,0	155,6	10	7,5	2,0	0,0%
SANLAM Maroc	1 470,0	1,03%	13,16%	1 470,0	1 132,0	8	15,3	1,1	5,2%
Salafin	627,5	4,76%	20,67%	627,5	480,8	2	21,5	2,3	4,5%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2 700,0	0,00%	19,63%	2 700,0	2 200,0	26	12,0	4,3	5,4%
SMI	1 563,0	-2,31%	18,14%	1 600,0	1 311,0	1 149	15,2	1,9	5,1%
SNEP	567,0	2,16%	15,71%	567,0	477,0	2 031	N.S	1,9	0,0%
Sonacid	750,0	1,35%	13,64%	755,4	664,1	3 676	45,0	1,6	2,8%
Sothema	996,0	-1,87%	4,73%	1 051,0	987,0	7	27,3	4,8	1,7%
SRM	95,0	1,04%	-20,69%	117,8	94,0	10	N.S	0,2	0,0%
Stokvis	10,30	-0,10%	-5,50%	11,08	10,23	3 500	N.S	N.S	0,0%
Stroc Industrie	26,00	0,50%	-9,47%	30,85	25,87	151	N.S	N.S	0,0%
TAQA Morocco	1 215,0	1,17%	10,45%	1 287,0	1 100,0	401	27,6	4,5	2,9%
TGCC	263,1	3,18%	41,45%	263,1	188,0	517 267	22,9	5,6	2,9%
Timar	660,0	0,00%	10,00%	660,0	600,0	0	9,0	1,2	5,3%
Total Maroc	1 399,0	-0,14%	20,60%	1 463,0	1 170,0	575	N.S	5,4	NC
UNIMER	178,0	0,00%	0,56%	178,0	167,4	0	N.S	1,8	0,6%
Wafa Assurance	4 250,0	-1,05%	6,25%	4 400,0	4 000,0	188	22,2	1,8	3,3%
Zellidja	77,00	0,00%	9,69%	78,95	70,74	0	N.S	0,8	0,0%
MASI	13 007,1	-0,02%	7,56%	13 134,0	12 141,7	-	18,5	3,4	3,2%

Multiples reflect 2023 forecast results reported to the current stock market capitalization



Attijari
Global Research



CASABLANCA CLOSING

EQUITY

FY 2022 FINANCIAL FIGURES

	Turnover			EBIT			Net Income (Group Share)		
	MAD Mn	2022	2021	Change	2022	2021	Change	2022	2021
Maroc Telecom	35 731	35 790	-0,2%	11 468	11 586	-1,0%	5 820	6 014	-3,2%
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%
Oulmès	2 196	1 734	26,6%	117	121	-3,8%	61	41	49,1%
Unimer	1 368	1 026	33,3%	74	-7	MAD +80 Mn	46	-94	MAD +140 Mn
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%
SANLAM Maroc	5 955	5 621	5,9%	-205	994	MAD -1199 Mn	-70	607	MAD -677 Mn
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%
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%
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%
Alliances	1 604	1 414	13,4%	321	260	23,6%	178	119	49,5%
RDS	543	776	-30,0%	-26	49	MAD -75 Mn	-61	-17	MAD -44 Mn
Addoha	1 378	1 197	15,1%	127	-144	MAD +270 Mn	38	-88	MAD +126 Mn
Taqi 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%
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%
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%
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%
CMT	592	462	28,1%	296	190	55,7%	236	152	54,7%
SMI	798	689	15,8%	33	-68	MAD +101 Mn	35	-67	MAD +102 Mn
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%
Microdata	695	564	23,3%	104	77	35,7%	43	46	-6,5%
S2M	280	263	6,2%	22	59	-62,0%	20	3	MAD +18 Mn
Involys	40	36	9,9%	5	3	54,2%	-0,1	0,005	MAD 0 Mn
M2M Group	62	54	14,8%	-45	-29	MAD -17 Mn	34	-20	MAD +53 Mn
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	MAD +16 Mn	7	9	-21,7%
Afric Industries	40	47	-14,9%	9	13	-30,6%	6	5	17,4%
Immorente Invest	67	70	-4,3%	19	23	-17,8%	8	4	121,0%
Fenie Brossette	569	532	7,0%	19	6	MAD +13 Mn	21	4	MAD +17 Mn
SRM	360	287	25,4%	6	5	28,7%	3	-1	MAD +4 Mn
Zellidja	569	536	6,2%	15	-22	MAD +37 Mn	8	-2	MAD +10 Mn
Rebab Company	0,03	0,05	-33,3%	-0,37	-0,37	MAD +0 Mn	-0,22	-4,12	MAD +4 Mn
Stroc Industrie	77	58	34,3%	1	-5	MAD +6 Mn	-15	-11	MAD -4 Mn
IB Maroc.com	NC	NC	-	NC	NC	-	NC	NC	-
Stokvis Nord Afrique	222	348	-36,2%	-46	6	MAD -51 Mn	-184	-29	MAD -154 Mn
Risma	1 037	525	97,5%	204	-84	MAD +288 Mn	152	-172	MAD +324 Mn
DLM	NC	NC	-	NC	NC	-	NC	NC	-





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2022 DIVIDENDS

Stock	DPS 2022	DPS 2021	Change	GM Date	Ex-Dividend Date	Date of payment
Addoha	-	-	-	27/06/2023		
AFMA	55	54	1,9%	15/06/2023	28/08/2023	06/09/2023
Afric Industries	20	22	-9,1%	20/06/2023	21/07/2023	31/07/2023
Afriquia Gaz	140	140	0,0%	08/05/2023	22/05/2023	31/05/2023
Agma	255	250	2,0%	24/05/2023	13/07/2023	27/07/2023
Akdital	3,25	2,00	62,5%	08/06/2023	28/07/2023	08/08/2023
Alliances	-	-	-	26/06/2023		
Aluminium du Maroc	70	110	-36,4%	22/06/2023	13/07/2023	25/07/2023
Aradei Capital	5,42	1,05		09/05/2023	01/06/2023	12/06/2023
	13,78 [Extraordinary DPS]	17,17 [Extraordinary DPS]	5,4%			
AtlantaSanad	5,5	5,2	5,8%	25/05/2023	12/06/2023	21/06/2023
Attijariwafa bank	15,5	15,0	3,3%	24/05/2023	03/07/2023	12/07/2023
Auto Hall	3,5	3,5	0,0%	31/05/2023	20/06/2023	03/07/2023
Auto Nejma	110	86	45,3%	07/04/2023	18/04/2023	28/04/2023
	15 [Extraordinary DPS]					
Balima	5,5	5	10,0%	20/06/2023	13/07/2023	27/07/2023
BCP	9,0	8,5	5,9%	27/06/2023	13/07/2023	26/07/2023
BOA	4	4	0,0%	20/06/2023	06/07/2023	17/07/2023
BMCI	18	10	80,0%	26/06/2023	13/07/2023	27/07/2023
Cartier Saada	-	-	-	06/09/2023		
Crédit du Maroc	27	26	4,2%	20/06/2023	13/07/2023	27/07/2023
CIH Bank	14,0	14	0,0%	15/06/2023	04/07/2023	13/07/2023
Cimar	60	95	-36,8%	30/05/2023	06/07/2023	17/07/2023
CMT	60	88	-31,8%	27/06/2023	23/08/2023	01/09/2023
Colorado	2	2	-1,5%	22/05/2023	09/06/2023	20/06/2023
Cosumar	7,0	6	16,7%	08/06/2023	06/07/2023	17/07/2023
CTM	25	22	13,6%	26/06/2023	14/09/2023	25/09/2023
Dari Couspate	85,0	95	-10,5%	23/06/2023	21/07/2023	31/07/2023
Delta Holding	1,4	1,3	7,7%	16/05/2023	11/07/2023	21/07/2023
Disty Technologies	10	15	-33,3%	15/06/2023	28/07/2023	08/08/2023
Disway	35	40	-53,3%	30/05/2023	22/06/2023	05/07/2023
		30 [Extraordinary DPS]				
Delattre Levivier Maroc	-	-	-			
Ennaki Automobiles	1,9	1,9	2,2%	25/04/2023	21/06/2023	04/07/2023
Eqdom	55,0	40	37,5%	30/05/2023	20/06/2023	03/07/2023
Fenie Brossette	-	-	-	22/06/2023		
HPS	60,0	55	9,1%	22/06/2023	05/07/2023	14/07/2023
IB Maroc	-	-	-			
Immorrente	1,0	5,5	0,0%	07/04/2023	18/04/2023	28/04/2023
	2,0				15/06/2023	26/06/2023
	1,0				18/09/2023	26/09/2023
	1,0				12/12/2023	21/12/2023
Involys	0,0	5,0	-	15/06/2023		
Jet Contractors	-	-	-	19/03/2023		
Label Vie	86,38	70,4		15/06/2023	03/07/2023	12/07/2023
		69,1 [Extraordinary DPS]	-38,1%			
LafargeHolcim Maroc	66	66	0,0%	27/06/2023	13/07/2023	27/07/2023
Lesieur	4,5	3,5	28,6%	10/05/2023	06/07/2023	14/07/2023
M2M Group	-	-	-	21/06/2023		
Maghreb Oxygène	4,0	4,0	0,0%	18/04/2023	02/05/2023	11/05/2023
Maghrébail	50	50	0,0%	09/05/2023	04/07/2023	13/07/2023
Managem	30	20	50,0%	31/05/2023	06/07/2023	14/07/2023
Maroc Leasing	14	14	0,0%	26/06/2023	15/09/2023	26/09/2023
IAM	2,19	4,78	-54,2%	31/03/2023	06/09/2023	15/09/2023
Marsa Maroc	8,0	7,2	11,1%	20/06/2023	13/07/2023	26/07/2023
Med Paper	-	-	-	26/06/2023		
Microdata	25	27	-7,4%	21/06/2023	12/07/2023	24/07/2023
Mutandis	8,5	8,5	0,0%	03/04/2023	20/06/2023	03/07/2023
TGCC	6,0	5,5	9,1%	20/06/2023	25/07/2023	03/08/2023
Outmès	16,5	12,0	37,5%	18/05/2023	19/06/2023	28/06/2023
Promopharm	40	40	0,0%	21/06/2023	11/09/2023	20/09/2023
RDS	-	-	-	27/06/2023		
Rebab Company	-	-	-	26/06/2023		
Risma	-	-	-	13/06/2023		
S2M	-	-	-	22/06/2023		
SANLAM Maroc	36	35	2,9%	10/05/2023	22/08/2023	31/08/2023
Salafin	13,50	26,55	-48,1%	09/05/2023	22/05/2023	31/05/2023
	13,50 [Extraordinary DPS]	25,45 [Extraordinary DPS]				
SBM	145,5	113,0	28,8%	09/05/2023	06/06/2023	15/06/2023
SMI	-	-	-	31/05/2023		
SNEP	16	20	-20,0%	27/06/2023	14/09/2023	25/09/2023
Sonasis	30	38	-21,1%	22/06/2023	21/07/2023	31/07/2023
Sothema	25	25	0,0%	25/05/2023	03/07/2023	11/07/2023
SRM	-	-	-	20/06/2023		
Stokvis	-	-	-	15/06/2023		
Stroc Industrie	-	-	-	19/05/2023		
Taqi Morocco	35	35	0,0%	23/05/2023	13/09/2023	22/09/2023
Timar	0	8	-	22/06/2023		
TotalEnergies Marketing Maroc	56	56	-	01/06/2023	19/06/2023	27/06/2023
Unimer	1	-	-	22/06/2023	13/09/2022	22/09/2023
Wafa Assurance	130	120	8,3%	10/05/2023	08/06/2023	19/06/2023
Zellidja	-	-	-	26/06/2023		

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