

# CASABLANCA CLOSING EQUITY

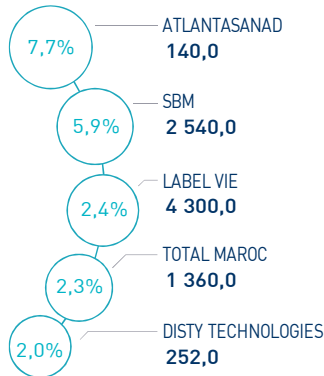
24 JUNE 2024

## MARKET INSIGHT

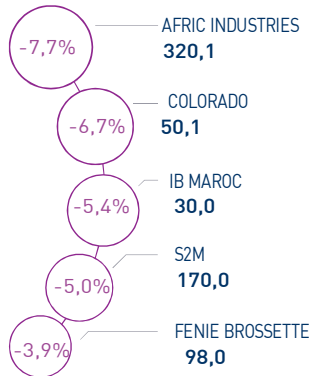
<b>  MASI  </b> 13 125 pts	<b>  MSI20  </b> 1 058 pts	<b>  CAPI  </b> 683 MAD Bn	<b>  VOLUME  </b> 146 MAD Mn
↓ Daily -0,12%	↓ Daily -0,08%	↑ High 704	MC 146
↑ YTD 8,54%	↑ YTD 6,91%	↓ Low 628	MB -

## THE DAY IN REVIEW

### TOP PERFORMERS



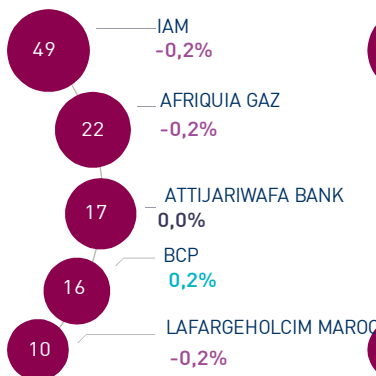
### BOTTOM PERFORMERS



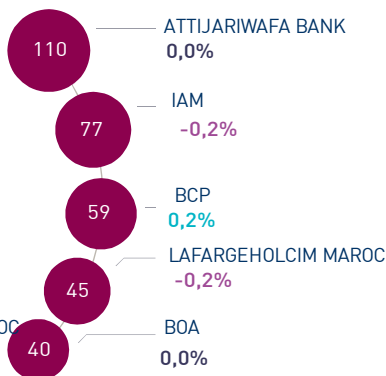
At the end of the first trading session of the week, the MASI index recorded a decrease of -0.12% at 13,125 points. In this context, the annual performance stood at +8.54%.

AtlantaSanad topped the highest increase recording a gain of +7.7%. In the opposite, Afric Industries dropped by -7.7%, 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 146 Mn.

This was mainly driven by Maroc Telecom and Afriquia Gaz which monopolized almost 48% of the total flow.

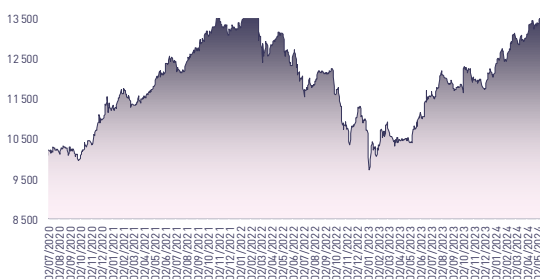
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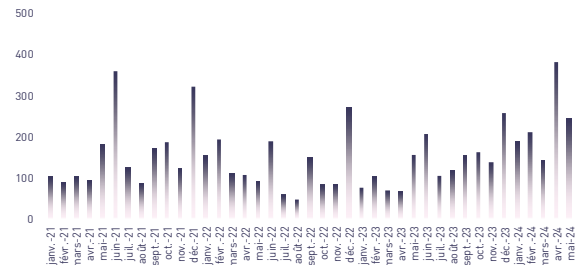
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## MASI INDEX EVOLUTION (pts)



## ADV- MONTHLY BASIS VOLUME (MAD Mn)



## KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

### | Jun. 24<sup>th</sup> | 2024

At the end of May 2024, Fishing sector's revenue settled at MAD 4.4 Bn decreasing by 1% compared to the same period of the previous year.

### | Jun. 21<sup>st</sup> | 2024

In May 2024, the inflation rate stands at 0.4% y-o-y.

### | Jun. 20<sup>th</sup> | 2024

Cartier Saada's net income more than tripled during the FY 2023/2024 to MAD 8 Mn

### | Jun. 19<sup>th</sup> | 2024

Managem announces the creation of an industrial natural gas division and the acquisition of the company Sound Energy Morocco East Limited (SEME).



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# CASABLANCA CLOSING

## EQUITY

### DAILY STOCK ON JUNE 24<sup>th</sup>, 2024

24/06/2024	Close	Day	YTD	Max 2024	Min 2024	Quantity	P/E 23R	P/B 23R	D/Y 23R
Addoha	29,36	-0,84%	104,88%	37,50	14,83	53 620	N.S	1,3	0,0%
AFMA	1 224,0	0,00%	2,00%	1 252,0	1 183,0	1	20,4	24,1	4,5%
Afric Industries	320,1	-7,70%	-4,43%	346,8	316,0	310	20,9	2,1	6,2%
Afriquia Gaz	4 120,0	-0,24%	3,00%	4 300,0	3 950,0	5 340	29,4	4,8	3,4%
Agma	6 989,0	0,00%	9,55%	7 500,0	6 289,0	0	22,1	10,3	3,9%
Akdital	685,0	-0,72%	38,10%	753,0	496,1	1 915	N.S	6,3	0,9%
Alliances	244,55	-1,39%	111,73%	280,00	123,50	17 828	22,3	1,6	1,2%
Aluminium du Maroc	1 529,0	-0,91%	11,69%	1 579,0	1 320,0	7	N.S	2,9	5,9%
Aradei Capital	491,0	0,00%	10,34%	552,0	441,0	10 653	20,3	1,2	4,2%
AtlantaSanad	140,0	7,65%	10,20%	152,0	121,0	1 018	1,0	0,2	4,1%
Attijariwafa bank	510,0	0,00%	10,87%	517,7	462,5	32 813	14,6	1,9	3,2%
Auto Hall	74,90	1,90%	10,55%	81,50	63,00	5 750	38,8	2,3	2,7%
Auto Nejma	1 951,0	0,00%	-21,01%	2 470,0	1 945,0	0	12,7	1,7	4,8%
Balima	221,5	0,00%	19,73%	235,2	185,0	0	43,4	3,1	2,5%
BCP	292,0	0,17%	6,18%	309,0	275,0	54 634	17,1	1,5	3,4%
BoA	190,0	0,00%	5,85%	205,5	180,0	0	15,2	1,5	2,1%
BMCI	590,0	-1,67%	9,26%	640,0	548,8	101	N.S	1,1	3,1%
Cartier Saada	31,63	-0,03%	43,77%	34,23	21,82	9	N.S	1,2	0,0%
CFG Bank	156,0	-0,45%	10,25%	166,0	146,0	5 637	32,9	3,3	2,1%
CIH Bank	378,5	0,00%	7,67%	389,0	333,0	0	16,3	1,7	3,7%
Cimar	1 751,0	-2,67%	4,23%	1 871,0	1 677,0	1 774	25,4	7,3	4,0%
CMT	1 370,0	1,48%	25,69%	1 594,0	988,0	190	14,1	3,0	0,0%
Colorado	50,11	-6,70%	7,76%	56,97	44,17	359	20,9	2,5	4,5%
Cosumar	192,2	1,13%	-1,46%	201,4	187,0	19 097	18,0	3,0	5,2%
Crédit du Maroc	880,0	0,00%	10,41%	922,0	797,0	0	19,0	1,5	3,9%
CTM	676,9	-0,31%	18,73%	687,9	570,1	19	13,2	2,5	2,2%
Dari Couspate	3 593,0	0,00%	12,28%	3 593,0	3 200,0	0	30,4	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	48,79	-0,02%	37,44%	50,00	36,00	120	22,6	1,8	3,1%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	0	N.S	N.S	0,0%
Disty Technologies	252,0	2,02%	31,66%	268,2	187,0	896	13,4	1,5	6,0%
Disway	715,0	0,85%	10,00%	734,0	672,0	90	20,6	2,0	4,9%
Ennaki	33,91	-2,70%	9,39%	37,40	31,14	105	7,8	1,3	6,3%
Eqdom	1 240,0	0,00%	25,61%	1 240,0	990,0	1 279	23,2	1,4	4,4%
Fenie Brossette	98,01	-3,91%	3,91%	122,00	85,10	3 431	19,6	1,1	0,0%
HPS	521,0	-1,70%	-16,24%	624,6	521,0	571	38,6	5,5	1,3%
IAM	87,3	-0,23%	-12,69%	105,3	87,3	555 569	14,5	4,5	4,8%
IB Maroc	30,00	-5,39%	44,93%	38,00	20,11	138	N.S	N.S	0,0%
Immorente	93,5	0,53%	0,53%	96,7	91,0	518	19,7	1,0	5,6%
Involys	85,0	-3,85%	-3,41%	94,9	83,5	280	N.S	0,4	0,0%
Jet Contractors	561,0	-1,58%	120,00%	630,0	255,0	570	23,3	1,6	1,2%
Label Vie	4 300,0	2,41%	2,38%	4 750,0	4 118,0	135	24,5	4,0	2,3%
LafargeHolcim Maroc	1 911,0	-0,21%	-0,47%	2 074,0	1 795,0	5 107	28,9	3,9	3,5%
Lesieur Cristal	275,0	-1,61%	1,85%	290,0	256,2	100	N.S	4,3	0,7%
M2M Group	490,0	0,00%	-20,84%	619,0	486,0	0	N.S	3,0	0,0%
Maghreb Oxygène	208,0	0,00%	-9,57%	233,0	195,0	0	17,7	0,6	1,9%
Maghrébaïl	972,0	0,00%	6,81%	999,0	909,0	0	10,5	1,2	5,1%
Managem	2 427,0	1,00%	37,90%	2 450,0	1 730,0	1 233	N.S	3,1	1,2%
Maroc Leasing	414,5	0,00%	15,13%	414,5	356,0	0	11,0	1,1	3,4%
Marsa Maroc	300,0	0,00%	7,91%	306,0	270,0	1 820	25,8	8,8	2,8%
Med Paper	18,80	0,11%	-8,25%	21,50	18,55	2 070	15,8	3,4	0,0%
Microdata	634,1	0,00%	5,68%	695,0	600,0	0	18,6	5,8	5,4%
Mutandis	268,0	-1,11%	7,20%	276,0	248,0	492	22,0	2,5	3,9%
Oulmès	1 283,0	0,00%	-4,89%	1 449,0	1 271,0	0	39,8	3,6	1,7%
Promopharm	934,0	0,00%	-6,60%	1 008,0	921,0	5	16,4	2,0	0,0%
Rebab	70,90	0,00%	-15,40%	83,81	66,00	0	N.S	0,5	0,0%
RDS	79,10	-1,13%	264,52%	100,00	22,48	20 693	N.S	0,5	0,0%
Risma	243,0	-0,82%	17,39%	264,1	190,0	46	14,3	2,7	2,5%
S2M	170,0	-5,03%	-5,56%	199,0	155,6	488	12,7	2,2	0,0%
Sanlam Maroc	1 950,0	-0,96%	50,12%	2 090,0	1 132,0	7	14,4	3,0	0,3%
Salafin	590,0	0,00%	13,46%	630,0	480,8	0	20,3	2,1	4,8%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2 540,0	5,88%	12,54%	2 893,0	2 200,0	251	11,3	4,1	6,3%
SMI	2 230,0	-2,19%	68,56%	2 422,0	1 311,0	5	21,7	2,7	3,6%
SNEP	519,0	-0,15%	5,92%	650,0	477,0	2	N.S	1,8	0,0%
Sonasid	818,8	-0,15%	24,06%	921,1	664,1	17	N.S	1,8	2,6%
Sothema	1 029,0	1,68%	8,20%	1 051,0	945,0	110	28,2	4,9	1,7%
SRM	107,7	0,00%	-10,10%	117,8	93,5	0	N.S	0,2	0,0%
Stokvis Nord Afrique	11,08	1,00%	1,65%	11,69	10,23	2 513	N.S	N.S	0,0%
Stroc Industrie	34,99	-0,03%	21,83%	37,95	25,50	22	N.S	N.S	0,0%
TAQA Morocco	1 295,0	-3,07%	17,73%	1 450,0	1 100,0	997	29,4	4,7	2,7%
TGCC	308,0	-0,65%	65,59%	334,0	188,0	819	26,8	6,6	2,4%
TotalEnergies Maroc	1 360,0	2,26%	17,24%	1 463,0	1 170,0	1	N.S	5,3	4,1%
UNIMER	177,0	0,00%	0,00%	178,0	167,4	0	N.S	1,8	0,6%
Wafa Assurance	4 050,0	0,00%	1,25%	4 428,0	3 863,0	0	21,1	1,7	3,5%
Zellidja	75,4	0,00%	7,35%	79,0	70,2	0	N.S	0,8	0,0%
MASI	13 125,5	-0,12%	8,54%	13 541,3	12 141,7	-	17,4	3,4	3,2%

Multiples reflect 2023 results reported to the current stock market capitalization



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# CASABLANCA CLOSING

## EQUITY



### FY 2023 FINANCIAL FIGURES

	Turnover			EBIT			Net Income (Group Share)			
	MAD Mn	2023	2022	Change	2023	2022	Change	2023	2022	Change
Maroc Telecom		36 786	35 731	3,0%	11 726	8 987	30,5%	5 283	2 750	92,1%
Cosumar		10 233	10 433	-1,9%	NC	NC	-	1 009	826	22,2%
SBM		2 922	2 910	0,4%	597	647	-7,8%	637	399	59,8%
Lesieur Cristal		5 934	6 897	-14,0%	74	463	-84,0%	3	206	-98,8%
Mutandis		2 442	2 329	4,9%	228	175	30,0%	113	100	13,2%
Dari Couspate		874	782	11,9%	44	12	MAD +32 Mn	35	20	77,3%
Oulmés		2 625	2 196	19,5%	183	117	56,8%	64	61	4,9%
Unimer		1 394	1 368	1,9%	NC	NC	-	14	116	-87,9%
Attijariwafa bank		29 943	25 935	15,5%	13 771	11 615	18,6%	7 508	6 103	23,0%
Bank Of Africa		16 953	15 624	8,5%	5 395	4 697	14,9%	2 662	2 305	15,5%
BCP		22 795	20 608	10,6%	6 220	5 581	11,4%	3 475	2 749	26,4%
CFG Bank		657	500	31,4%	199	83	140,2%	166	44	MAD +122 Mn
Crédit du Maroc		2 927	2 569	13,9%	883	759	16,4%	503	404	24,4%
CIH Bank		4 468	3 518	27,0%	1 196	1 067	12,1%	710	669	6,2%
BMCI		3 438	3 054	12,6%	614	420	46,0%	171	229	-25,1%
SANLAM Maroc		6 153	5 955	3,3%	723	-205	MAD +927 Mn	559	-70	MAD +630 Mn
Wafa Assurance		12 724	11 639	9,3%	902	1 092	-17,4%	670	776	-13,6%
AtlantaSanad		5 112	5 465	-6,5%	552	731	-24,4%	438	414	5,7%
AFMA		259	244	6,2%	106	100	6,1%	60	59	1,0%
Agma Lahlou-Tazi		161	152	5,8%	89	82	8,0%	63	57	11,4%
TGCC		7 287	5 244	39,0%	NC	NC	-	363	245	48,2%
Delta Holding		3 133	2 799	11,9%	315	312	0,9%	189	166	13,9%
SNEP		795	1 107	-28,3%	-11	153	MAD -164 Mn	-57	87	MAD -144 Mn
Sonasid		4 996	4 888	2,2%	117	163	-28,2%	65	86	-24,3%
Colorado		611	610	0,2%	65	60	8,5%	39	35	9,0%
Aluminium du Maroc		1 270	1 419	-10,5%	NC	NC	-	7	5	48,9%
Jet Contractors		2 276	1 800	26,5%	NC	NC	-	73	27	170,4%
LafargeHolcim Maroc		8 212	7 985	2,8%	2 978	2 696	10,5%	1 548	1 392	11,2%
Ciments du Maroc		4 305	4 043	6,5%	1 428	1 327	7,6%	994	917	8,4%
Alliances		2 017	1 604	25,7%	NC	NC	-	242	174	39,1%
RDS		421	543	-22,5%	-28	-26	MAD -2 Mn	-67	-61	MAD -6 Mn
Addoha		2 134	1 378	54,9%	NC	NC	-	188	12	MAD +176 Mn
Taqa Morocco		13 191	13 604	-3,0%	2 708	2 913	-7,0%	1 037	1 303	-20,4%
TotalEnergies Marketing Maroc		16 933	19 719	-14,1%	NC	NC	-	50	488	-89,8%
Afriqueia Gaz		8 257	9 510	-13,2%	815	882	-7,6%	481	505	-4,6%
Label Vie		15 780	13 947	13,1%	794	752	5,7%	508	748	-32,2%
Auto Hall		4 912	4 831	1,7%	NC	NC	-	97	181	-46,4%
Auto Nejma		2 275	2 136	6,5%	265	284	-6,6%	158	189	-16,7%
Marsa Maroc		4 320	3 949	9,4%	1 555	1 363	14,1%	852	817	4,3%
Managem		7 508	9 645	-22,2%	1 002	1 970	-49,1%	514	1 614	-68,2%
CMT		592	592	0,0%	302	290	4,1%	163	205	-20,5%
SMI		1 066	798	33,6%	235	33	MAD +202 Mn	169	35	MAD +134 Mn
Disway		1 870	1 950	-4,1%	126	122	3,1%	66	86	-23,5%
Disty Technologies		541	497	8,9%	29	26	11,0%	19	4	MAD +15 Mn
HPS		1 117	981	13,9%	196	163	20,1%	100	117	-14,6%
Microdata		751	695	8,1%	90	104	-13,2%	57	43	34,3%
S2M		275	262	5,0%	35	25	40,0%	11	10	12,4%
Involys		37	40	-7,5%	2	5	-60,9%	1	0	MAD +1 Mn
M2M Group		79	62	27,0%	-10	-45	MAD +35 Mn	-22	-45	MAD +23 Mn
Maghrebail		332	441	-24,7%	NC	NC	-	128	119	7,6%
Maroc Leasing		410	334	22,5%	181	154	18,0%	104	69	51,2%
Salafin		396	399	-0,8%	157	147	6,5%	91	86	5,6%
Eqdom		553	590	-6,2%	153	174	-12,4%	89	89	0,2%
Aradei Capital		583	486	20,0%	440	355	23,9%	272	227	19,6%
Akdital		1 907	1 035	84,3%	328	177	85,5%	175	88	99,3%
Sothema		2 486	2 302	8,0%	435	450	-3,2%	263	267	-1,4%
Ennaki Automobiles		2 304	1 833	25,7%	NC	NC	-	130	137	-4,8%
Promopharm		806	705	14,3%	NC	NC	-	57	75	-24,4%
CTM		656	605	8,4%	53	6	MAD +47 Mn	63	35	80,0%
Maghreb Oxygène		291	291	-0,2%	4	17	-76,1%	10	15	-37,5%
Timar		625	665	-6,0%	NC	NC	-	22	13	70,6%
Batima		52	49	4,6%	10	9	4,8%	9	18	-51,9%
Med Paper		118	142	-16,8%	11	14	-21,0%	6	7	-23,3%
Afric Industries		43	40	8,1%	7	9	-17,4%	4	6	-28,0%
Immoyente Invest		72	67	7,7%	49	48	2,4%	43	16	170,6%
Fenie Brossette		603	569	6,0%	21	19	8,0%	7	21	-64,9%
SRM		313	360	-13,0%	-1	6	MAD -7 Mn	-9	3	MAD -11 Mn
Zellidja		603	569	6,0%	15	15	1,1%	-1	8	MAD -9 Mn
Rebab Company		0	0	0,0%	NC	NC	-	0	0	MAD +0 Mn
Stroc Industrie		87	77	13,0%	-22	1	MAD -23 Mn	-40	-15	MAD -25 Mn
IB Maroc.com		NC	NC	-	NC	NC	-	NC	NC	-
Stokvis Nord Afrique		150	222	-32,4%	-84	-46	MAD -39 Mn	-128	-184	MAD +55 Mn
Risma		1 175	1 037	13,4%	NC	NC	-	244	152	60,4%
DLM		NC	NC	-	NC	NC	-	NC	NC	-





# CASABLANCA CLOSING

## EQUITY



### 2023 DIVIDENDS

Stock	DPS 2023	DPS 2022	Change	GM Date	Ex-Dividend Date	Date of payment
Addoha	0	0	-	25/06/2024		
AFMA	55	55	0,0%	11/06/2024		
Afric Industries	20	20	0,0%	11/06/2024		25/07/2024
Afrikaia Gaz	140	140	0,0%	21/03/2024	02/04/2024	16/04/2024
Agma	275	255	7,8%	29/05/2024		25/07/2024
Akdital	6,00	3,25	84,6%	13/06/2024		31/07/2024
Alliances	3,0	-	-	10/06/2024		20/07/2024
Aluminium du Maroc	90	70	28,6%	25/06/2024		
Aradei Capital	5,88	19,19	6,7%	28/06/2024		
	14,59 [Extraordinay DPS]					
AtlantaSanad	5,7	5,5	3,6%	21/05/2024		20/06/2024
Attijariwafa bank	16,5	15,5	6,5%	11/06/2024		04/07/2024
Auto Hall	2,0	3,5	-42,9%	29/05/2024	20/06/2024	01/07/2024
Auto Nejma	94	110	45,3%	08/04/2024	23/05/2024	03/06/2024
		15 [Extraordinay DPS]				
Balima	5,5	5,5	0,0%	24/06/2024		19/07/2024
BCP	10,0	9,0	11,1%	28/06/2024		
Bank of Africa	4	4	0,0%	25/06/2024		26/07/2024
BMCI	18	18	0,0%	28/06/2024		15/07/2024
Cartier Saada	0	0	-			
Crédit du Maroc	34,2	27,0	26,7%	13/06/2024	09/07/2024	18/07/2024
CFG Bank	3,3	-	-	30/05/2024	11/06/2024	24/06/2024
CIH Bank	14	14	0,0%	13/06/2024	09/07/2024	18/07/2024
Cimar	60,0	60,0	16,7%	29/05/2024		15/07/2024
	10 [Extraordinay DPS]					
CMT	0	60	-	27/06/2024		
Colorado	2,25	2,0	12,5%	15/05/2024	06/06/2024	20/06/2024
Cosumar	7	7,0	0,0%	06/06/2024		22/07/2024
	3 [Extraordinay DPS]					
CTM	15,0	25,0	-40,0%	10/06/2024		23/09/2024
Dari Couspate	120	85	-	28/06/2024		29/07/2024
Delta Holding	1,5	1,4	7,1%	16/05/2024	10/07/2024	19/07/2024
Disty Technologies	15	10	50,0%	06/06/2024	09/07/2024	18/07/2024
Disway	35	35	0,0%	17/05/2024	25/06/2024	04/07/2024
Delattre Levivier Maroc	0	0	-			
Ennaki Automobiles	2,14	1,89	13,2%	19/04/2024		10/07/2024
Eqdom	55,0	55,0	0,0%	30/05/2024	20/06/2024	01/07/2024
Fenie Brossette	0	0	-	25/06/2024		
HPS	6,8	6,0	13,3%			
IB Maroc	0	0	-			
Immorrente	1,0	1,0	4,0%	04/04/2024	22/04/2024	30/04/2024
	2,2	2,0	-		11/06/2024	24/06/2024
	1,0	1,0	-			
	1,0	1,0	-			
Involys	0	0	-	28/06/2024		
Jet Contractors	7,0	0,0	-	30/05/2024	09/07/2024	18/07/2024
Label Vie	96,75	86,38	12,0%	03/06/2024	20/06/2024	01/07/2024
LafargeHolcim Maroc	66	66	0,0%	23/05/2024	06/06/2024	20/06/2024
Lesieur Cristal	2,0	4,5	-55,6%	15/05/2024		05/07/2024
M2M Group	0	0	-	24/06/2024		
Maghreb Oxygène	4,0	4,0	0,0%	21/03/2024	03/04/2024	16/04/2024
Maghrébaïl	50	50	0,0%	29/05/2024		15/07/2024
Managem	30	30	0,0%	06/06/2024	20/06/2024	01/07/2024
Maroc Leasing	14	14	0,0%	10/05/2024		27/09/2024
Maroc Telecom	4,20	2,19	91,8%	28/03/2024		
Marsa Maroc	8,5	8,0	6,3%	25/06/2024		07/08/2024
Med Paper	0	0	-	27/06/2024		
Microdata	34	25	36,0%	26/06/2024		24/07/2024
Mutandis	10,5	8,5	23,5%	03/04/2024	27/06/2024	10/07/2024
TGCC	7,5	6,0	25,0%	07/06/2024		05/08/2024
Outmès	22,0	16,5	33,3%	14/05/2024	26/06/2024	05/07/2024
Promopharm	0	40	-	20/06/2024		
RDS	0	0	-	05/06/2024		
Rebab Company	0	0	-	24/06/2024		
Risma	6,00	0	-	20/06/2024		30/09/2024
S2M	0	0	-	27/06/2024		
SANLAM Maroc	77	36	113,9%	06/06/2024		
Salafin	14,25	13,50	5,6%	14/05/2024	27/05/2024	05/06/2024
	14,25 [Extraordinay DPS]	13,50 [Extraordinay DPS]				
SBM	160,0	145,5	-	07/05/2024	06/06/2024	20/06/2024
SMI	80	0	-	06/06/2024	20/06/2024	01/07/2024
SNEP	0	16	-	26/06/2024		
Sonasid	21	30	-30,0%	14/06/2024		31/07/2024
Sothema	17	25	-32,0%	22/05/2024	21/06/2024	02/07/2024
SRM	0	0	-	14/06/2024		
Stokvis	0	0	-	10/05/2024		
Stroc Industrie	0	0	-	28/06/2024		
Taqa Morocco	35	35	0,0%	23/05/2024	20/06/2024	28/06/2024
Timar	0	0	-	28/05/2024		
TotalEnergies Marketing Maroc	56	56	-	06/06/2024	19/06/2024	27/06/2024
Unimer	1,0	1,0	-	27/06/2024		01/09/2024
Wafa Assurance	140	130	7,7%	15/05/2024	11/06/2024	26/06/2024
Zellidja	0	0	-	24/06/2024		

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