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EQUITY

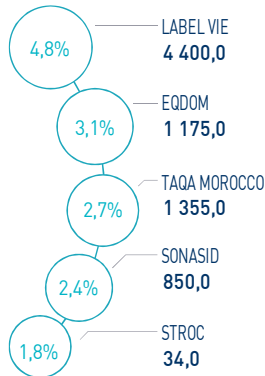
27 JUNE 2024

MARKET INSIGHT

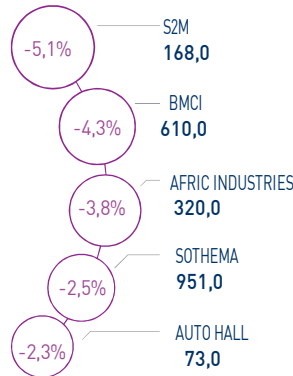
 MASI 13 318 pts	 MSI20 1 077 pts	 CAPI 694 MAD Bn	 VOLUME 96 MAD Mn
↘ Daily -0,28%	↘ Daily -0,40%	↗ High 704	MC 96
↗ YTD 10,13%	↗ YTD 8,76%	↘ Low 628	MB -

THE DAY IN REVIEW

TOP PERFORMERS



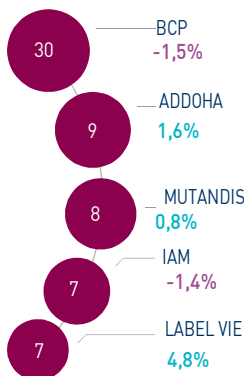
BOTTOM PERFORMERS



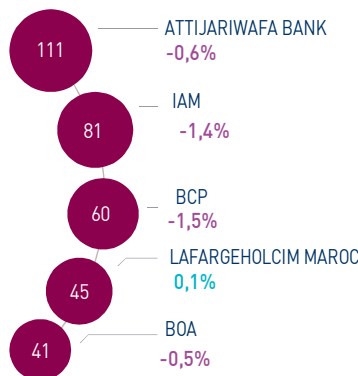
At the end of this trading session, the MASI index recorded a decrease -0.28% at 13,318 points. In this context, the annual performance stood at +10.13%.

Label Vie topped the highest increase recording a gain of +4.8%. In the opposite, S2M dropped by -5.1%, 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 96 Mn.

This was mainly driven by BCP which monopolized almost 32% of the total flow.

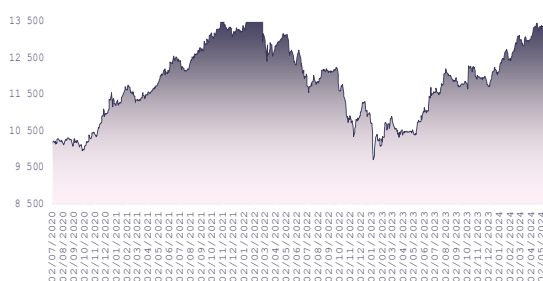
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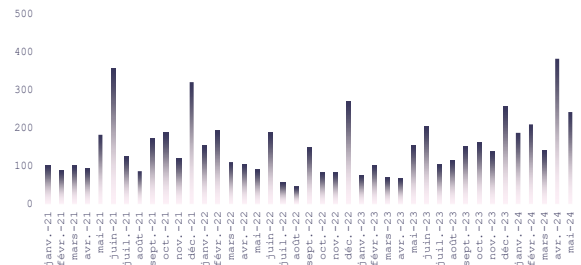
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MASI INDEX EVOLUTION (pts)



ADV- MONTHLY BASIS VOLUME (MAD Mn)



KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

| Jun. 27th | 2024

The capital increase in cash of Aradei Capital worth MAD 250 Mn was oversubscribed 4.52x

| Jun. 26th | 2024

BCP : Issuance of a subordinated bond loan of MAD 1 Bn.

| Jun. 26th | 2024

Marsa Maroc authorized the signing of the concession documents for the East Container Terminal of Nador West Med (NWM) port with a capacity of 3.4 million Twenty-Foot Equivalent Units (TEU).

| Jun. 26th | 2024

Bank Al-Maghrib lowered its key rate by 25 BPS to 2.75%.



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DAILY STOCK ON JUNE 27th, 2024

27/06/2024	Close	Day	YTD	Max 2024	Min 2024	Quantity	P/E 23R	P/B 23R	D/Y 23R
Addoha	30,01	1,56%	109,42%	37,50	14,83	299 824	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	320,0	-3,82%	-4,46%	346,8	316,0	1 054	20,9	2,1	6,3%
Afriqueia Gaz	4 100,0	0,00%	2,50%	4 300,0	3 950,0	0	29,3	4,7	3,4%
Agma	6 825,0	0,00%	6,97%	7 500,0	6 289,0	0	21,6	10,1	4,0%
Akdital	682,3	0,04%	37,56%	753,0	496,1	1 641	N.S	6,2	0,9%
Alliances	246,15	-1,48%	113,12%	280,00	123,50	9 954	22,5	1,6	1,2%
Aluminium du Maroc	1 509,0	-0,66%	10,23%	1 579,0	1 320,0	6	N.S	2,9	6,0%
Aradei Capital	492,0	-0,40%	10,56%	552,0	441,0	3 201	20,3	1,2	4,2%
AtlantaSanad	135,0	-1,46%	6,30%	152,0	121,0	2	1,0	0,2	4,2%
Attijariwafa bank	515,0	-0,58%	11,96%	518,2	462,5	11 904	14,8	1,9	3,2%
Auto Hall	73,00	-2,28%	7,75%	81,50	63,00	618	37,9	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	235,0	0,11%	27,03%	235,2	185,0	26	N.S	3,3	2,3%
BCP	293,5	-1,53%	6,71%	309,0	275,0	103 629	17,2	1,6	3,4%
BoA	193,0	-0,52%	7,52%	205,5	180,0	1	15,4	1,5	2,1%
BMCI	610,0	-4,31%	12,96%	640,0	548,8	60	N.S	1,1	3,0%
Cartier Saada	31,60	-0,09%	43,64%	34,23	21,82	252	N.S	1,2	0,0%
CFG Bank	158,1	0,06%	11,73%	166,0	146,0	11 151	33,3	3,3	2,1%
CIH Bank	384,0	-0,53%	9,23%	389,0	333,0	120	16,5	1,7	3,6%
Cimar	1 800,0	0,00%	7,14%	1 871,0	1 677,0	105	26,1	7,5	3,9%
CMT	1 294,0	-0,08%	18,72%	1 594,0	988,0	1 121	13,3	2,9	0,0%
Colorado	52,69	-0,55%	13,31%	56,97	44,17	21	22,0	2,6	4,3%
Cosumar	195,0	-0,03%	-0,03%	201,4	187,0	1 607	18,3	3,1	5,1%
Crédit du Maroc	932,7	0,00%	17,03%	932,7	797,0	0	20,2	1,6	3,7%
CTM	695,0	0,00%	21,91%	695,0	570,1	0	13,5	2,6	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	49,45	1,15%	39,30%	50,00	36,00	10	22,9	1,8	3,0%
Diac Salaf	26,25	0,00%	0,00%	26,25	26,25	0	N.S	N.S	0,0%
Disty Technologies	260,0	0,00%	35,84%	268,2	187,0	443	13,8	1,5	5,8%
Disway	685,0	-1,72%	5,38%	734,0	672,0	10	19,7	1,9	5,1%
Ennaki	35,00	1,45%	12,90%	37,40	31,14	850	8,1	1,4	6,1%
Eqdom	1 175,0	3,07%	19,02%	1 240,0	990,0	1 012	22,0	1,3	4,7%
Fenie Brossette	100,00	0,00%	6,02%	122,00	85,10	2 918	20,0	1,1	0,0%
HPS	525,0	0,00%	-15,59%	624,6	521,0	282	38,9	5,5	1,3%
IAM	91,6	-1,40%	-8,40%	105,3	87,3	72 451	15,2	4,7	4,6%
IB Maroc	33,79	-0,62%	63,24%	38,00	20,11	51	N.S	N.S	0,0%
Immorente	93,0	-0,95%	0,00%	96,7	91,0	630	19,6	1,0	5,6%
Involys	84,0	-1,15%	-4,52%	94,9	83,5	6	N.S	0,4	0,0%
Jet Contractors	574,0	0,17%	125,10%	630,0	255,0	1 530	23,8	1,6	1,2%
Label Vie	4 400,0	4,76%	4,76%	4 750,0	4 118,0	1 500	25,1	4,1	2,2%
LafargeHolcim Maroc	1 930,0	0,05%	0,52%	2 074,0	1 795,0	682	29,2	4,0	3,4%
Lesieur Cristal	275,0	-0,36%	1,85%	290,0	256,2	342	N.S	4,3	0,7%
M2M Group	450,8	0,00%	-27,17%	619,0	450,8	0	N.S	2,7	0,0%
Maghreb Oxygène	215,0	0,00%	-6,52%	233,0	195,0	0	18,3	0,6	1,9%
Maghrébail	972,0	0,00%	6,81%	999,0	909,0	2	10,5	1,2	5,1%
Managem	2 450,0	-1,17%	39,20%	2 480,0	1 730,0	21	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	313,0	0,00%	12,59%	315,0	270,0	2 586	27,0	9,1	2,7%
Med Paper	18,90	0,53%	-7,76%	21,50	18,55	1 076	15,9	3,4	0,0%
Microdata	640,0	-1,52%	6,67%	695,0	600,0	2 010	18,8	5,9	5,3%
Mutandis	262,0	0,77%	4,80%	276,0	248,0	31 474	21,5	2,4	4,0%
Oulmès	1 261,0	0,00%	-6,52%	1 449,0	1 261,0	0	39,1	3,5	1,7%
Promopharm	934,0	0,00%	-6,60%	1 008,0	921,0	0	16,4	2,0	0,0%
Rebab	70,85	0,00%	-15,46%	83,81	66,00	0	N.S	0,5	0,0%
RDS	79,98	0,60%	268,57%	100,00	22,48	21 744	N.S	0,5	0,0%
Risma	242,2	1,53%	17,00%	264,1	190,0	257	14,2	2,6	2,5%
S2M	168,0	-5,08%	-6,67%	199,0	155,6	231	12,5	2,2	0,0%
Sanlam Maroc	1 950,0	0,00%	50,12%	2 090,0	1 132,0	0	14,4	3,0	0,3%
Salafin	589,6	0,00%	13,38%	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	2 498,0	0,00%	10,68%	2 893,0	2 200,0	0	11,1	4,0	6,4%
SMI	2 350,0	0,00%	77,63%	2 422,0	1 311,0	0	22,9	2,9	3,4%
SNEP	513,9	-0,41%	4,88%	650,0	477,0	1 025	N.S	1,7	0,0%
Sonasis	850,0	2,41%	28,79%	921,1	664,1	3 543	N.S	1,8	2,5%
Sothema	951,0	-2,46%	0,00%	1 051,0	945,0	272	26,1	4,6	1,8%
SRM	107,5	-0,19%	-10,27%	117,8	93,5	112	N.S	0,2	0,0%
Stokvis Nord Afrique	11,00	0,00%	0,92%	11,69	10,23	29	N.S	N.S	0,0%
Stroc Industrie	34,00	1,80%	18,38%	37,95	25,50	9	N.S	N.S	0,0%
TQA Morocco	1 355,0	2,65%	23,18%	1 450,0	1 100,0	1 587	30,8	5,0	2,6%
TGCC	310,2	-1,52%	66,77%	334,0	188,0	7 665	27,0	6,6	2,4%
TotalEnergies Maroc	1 380,0	0,00%	18,97%	1 463,0	1 170,0	50	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	4 000,0	0,00%	0,00%	4 428,0	3 863,0	641	20,9	1,7	3,5%
Zellidja	75,4	0,00%	7,35%	79,0	70,2	0	N.S	0,8	0,0%
MASI	13 318,2	-0,28%	10,13%	13 541,3	12 141,7	-	17,7	3,4	3,1%

Multiples reflect 2023 results reported to the current stock market capitalization



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FY 2023 FINANCIAL FIGURES

MAD Mn	Turnover			EBIT			Net Income (Group Share)		
	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%
Food-processing									
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%
Oulmès	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%
Banks									
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%
Insurance									
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%
Building materials									
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%
CM									
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%
R. Estate									
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
Energy									
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%
Auto									
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%
Port									
Marsa Maroc	4 320	3 949	9,4%	1 555	1 363	14,1%	852	817	4,3%
Mining									
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
IT									
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
Leasing									
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%
Others									
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%
Balima	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%
Immorente 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	-





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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	16/07/2024	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	11/07/2024	22/07/2024
Aluminium du Maroc	90	70	28,6%	25/06/2024		
Aradei Capital	5,88	19,19	6,7%	28/06/2024		
	14,59 [Extraordinaire 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 [Extraordinaire 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 [Extraordinaire DPS]					
CMT	0	60	-			
Cotorado	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 [Extraordinaire 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	19/07/2024
Egdom	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	-			
Immorente	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	26/06/2024	05/07/2024
M2M Group	0	0	-	26/06/2024		
Maghreb Oxygène	4,0	4,0	0,0%	21/03/2024	03/04/2024	16/04/2024
Maghrébaït	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
Oulmès	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 [Extraordinaire DPS]	13,50 [Extraordinaire 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		
Taqā 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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