

# CASABLANCA CLOSING EQUITY

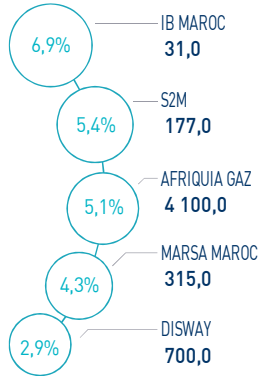
5 JULY 2024

## MARKET INSIGHT

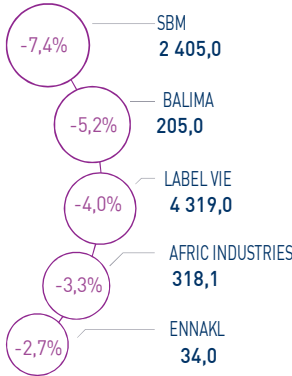
<b>  MASI  </b> 13 368 pts	<b>  MSI20  </b> 1 080 pts	<b>  CAPI  </b> 696 MAD Bn	<b>  VOLUME  </b> 298 MAD Mn
↗ Daily 0,54%	↗ Daily 0,71%	↗ High 704	MC 298
↗ YTD 10,54%	↗ YTD 9,06%	↘ Low 628	MB -

## THE DAY IN REVIEW

### TOP PERFORMERS



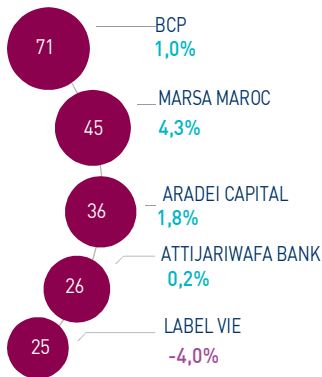
### BOTTOM PERFORMERS



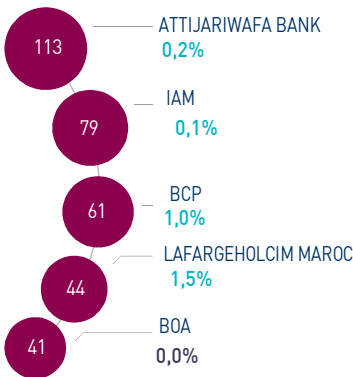
At the end of the last trading session of the week, the MASI index recorded an increase +0.54% at 13,368 points. In this context, the annual performance stood at +10.54%.

IB Maroc topped the highest increase recording a gain of +6.9%. In the opposite, SBM dropped by -7.4%, 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 298 Mn.

This was mainly driven by BCP and Marsa Maroc which monopolized almost 40% of the total flow.

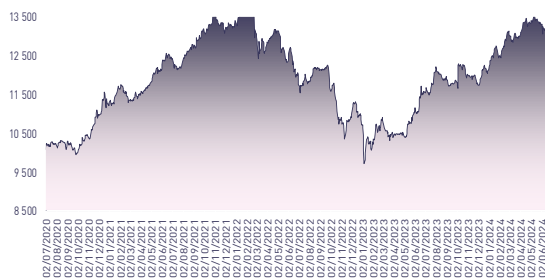
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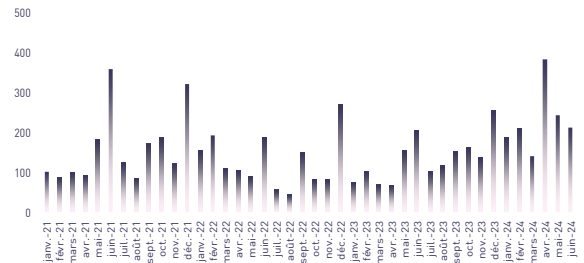
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## MASI INDEX EVOLUTION (pts)



## ADV- MONTHLY BASIS VOLUME (MAD Mn)



## KEY ECONOMIC RELEASES/EVENTS OVER THE WEEK

**| Jul. 5<sup>th</sup> | 2024**

Maroc Telecom plans to exercise all possible appeals against the judgment of the Casablanca Commercial Court of Appeal.

**| Jul. 4<sup>th</sup> | 2024**

According to AMMC indicators related to investors' profile within the stock market in Q1 2024, the volume traded on the central market was monopolized 34% by UCITS

**| Jul. 4<sup>th</sup> | 2024**

The results of BAM's monthly economic survey show an improvement in production during May 2024 with a production capacity utilization rate stable at 78%.

**| Jul. 3<sup>rd</sup> | 2024**

In H1 2024, Cement sales in Morocco recorded an increase of 1.1% to 6,275,999 tons.



# CASABLANCA CLOSING

## EQUITY

### DAILY STOCK ON JULY 5<sup>th</sup>, 2024

05/07/2024	Close	Day	YTD	Max 2024	Min 2024	Quantity	P/E 23R	P/B 23R	D/Y 23R
Addoha	29,70	2,41%	107,26%	37,50	14,83	249 378	N.S	1,3	0,0%
AFMA	1 248,0	2,21%	4,00%	1 252,0	1 183,0	31	20,8	24,6	4,4%
Afric Industries	318,1	-3,33%	-5,05%	346,8	316,0	79	20,8	2,1	6,3%
Afriqueia Gaz	4 100,0	5,13%	2,50%	4 300,0	3 900,0	529	29,3	4,7	3,4%
Agma	7 000,0	2,56%	9,72%	7 500,0	6 289,0	110	22,1	10,3	3,9%
Akdital	770,0	-2,53%	55,24%	799,9	496,1	20 774	N.S	7,0	0,8%
Alliances	245,00	2,08%	112,12%	280,00	123,50	13 990	22,4	1,6	1,2%
Aluminium du Maroc	1 500,0	1,56%	9,57%	1 579,0	1 320,0	48	N.S	2,9	6,0%
Aradei Capital	510,0	1,80%	14,61%	552,0	441,0	71 541	21,1	1,3	4,0%
AtlantaSanad	130,0	0,00%	2,36%	152,0	121,0	5 783	1,0	0,2	4,4%
Attijariwafa bank	525,1	0,21%	14,15%	525,1	462,5	50 678	15,0	2,0	3,1%
Auto Hall	72,89	1,93%	7,59%	81,50	63,00	600	37,8	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	205,0	-5,20%	10,81%	235,2	185,0	322	40,2	2,9	2,7%
BCP	298,0	1,02%	8,36%	309,0	275,0	240 713	17,4	1,6	3,4%
BoA	195,0	0,00%	8,61%	205,5	180,0	8 142	15,6	1,5	2,1%
BMCI	628,9	0,00%	16,46%	642,9	548,8	0	N.S	1,2	2,9%
Cartier Saada	31,50	0,00%	43,18%	34,23	21,82	477	N.S	1,2	0,0%
CFG Bank	156,1	-0,26%	10,32%	166,0	146,0	27 485	32,9	3,3	2,1%
CIH Bank	384,0	0,00%	9,23%	389,0	333,0	160	16,5	1,7	3,6%
Cimar	1 770,0	0,57%	5,36%	1 871,0	1 677,0	2 391	25,7	7,4	4,0%
CMT	1 321,0	2,40%	21,19%	1 594,0	988,0	2 181	13,6	2,9	0,0%
Colorado	51,13	0,00%	9,96%	56,97	44,17	0	21,3	2,5	4,4%
Cosumar	198,9	2,53%	2,00%	201,4	187,0	13 017	18,6	3,2	5,0%
Crédit du Maroc	950,0	0,00%	19,20%	950,0	797,0	0	20,5	1,6	3,6%
CTM	683,0	0,00%	19,80%	695,0	570,1	0	13,3	2,6	2,2%
Dari Couspate	3 593,0	0,00%	12,28%	3 593,0	3 200,0	200	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	47,80	-1,20%	34,65%	50,00	36,00	330	22,2	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	254,9	-0,27%	33,18%	268,2	187,0	378	13,5	1,5	5,9%
Disway	700,0	2,94%	7,69%	734,0	672,0	110	20,1	2,0	5,0%
Ennaki	34,02	-2,72%	9,74%	37,40	31,14	2 486	7,9	1,3	6,3%
Egdom	1 160,0	0,00%	17,50%	1 240,0	990,0	0	21,7	1,3	4,7%
Fenie Brossette	101,85	-0,10%	7,98%	122,00	85,10	528	20,4	1,1	0,0%
HPS	498,0	-0,40%	-19,94%	624,6	498,0	3 043	36,9	5,2	1,4%
IAM	89,6	0,06%	-10,45%	105,3	87,3	63 954	14,9	4,6	4,7%
IB Maroc	31,00	6,93%	49,76%	38,00	20,11	144	N.S	N.S	0,0%
Immorente	92,0	-0,22%	-1,08%	96,7	91,0	1 835	19,4	1,0	5,7%
Involys	86,0	2,37%	-2,28%	94,9	83,0	3	N.S	0,4	0,0%
Jet Contractors	590,0	2,90%	131,37%	630,0	255,0	3 461	24,5	1,7	1,2%
Label Vie	4 319,0	-3,96%	2,83%	4 750,0	4 118,0	5 875	24,6	4,1	2,2%
LafargeHolcim Maroc	1 879,0	1,46%	-2,14%	2 074,0	1 795,0	2 690	28,4	3,9	3,5%
Lesieur Cristal	285,0	1,73%	5,56%	300,0	256,2	686	N.S	4,5	0,7%
M2M Group	450,0	0,00%	-27,30%	619,0	450,0	1	N.S	2,7	0,0%
Maghreb Oxygène	213,8	0,00%	-7,07%	233,0	195,0	0	18,2	0,6	1,9%
Maghrébail	972,0	0,00%	6,81%	999,0	909,0	0	10,5	1,2	5,1%
Managem	2 481,0	0,45%	40,97%	2 500,0	1 730,0	88	N.S	3,2	1,2%
Maroc Leasing	414,5	0,00%	15,13%	414,5	356,0	0	11,0	1,1	3,4%
Marsa Maroc	315,0	4,30%	13,31%	315,0	270,0	144 196	27,1	9,2	2,7%
Med Paper	18,80	1,62%	-8,25%	21,50	18,50	1 922	15,8	3,4	0,0%
Microdata	649,9	0,06%	8,32%	695,0	600,0	2 460	19,1	6,0	5,2%
Mutandis	258,0	-0,77%	3,20%	276,0	248,0	4 767	21,2	2,4	4,1%
Oulmès	1 359,0	0,00%	0,74%	1 449,0	1 261,0	0	42,1	3,8	1,6%
Promopharm	922,0	-1,28%	-7,80%	1 008,0	921,0	3	16,2	1,9	0,0%
Rebab	70,85	0,00%	-15,46%	83,81	66,00	0	N.S	0,5	0,0%
RDS	77,50	0,65%	257,14%	100,00	22,48	40 909	N.S	0,5	0,0%
Risma	238,0	-0,42%	14,98%	264,1	190,0	126	14,0	2,6	2,5%
S2M	177,0	5,36%	-1,67%	199,0	155,6	6	13,2	2,3	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	586,9	0,15%	12,87%	630,0	480,8	8	20,2	2,1	4,9%
Samir	127,8	0,00%	0,00%	127,8	127,8	0	N.S	N.S	0,0%
SBM	2 405,0	-7,43%	6,56%	2 893,0	2 200,0	115	10,7	3,9	6,7%
SMI	2 326,0	-0,04%	75,81%	2 422,0	1 311,0	177	22,6	2,9	3,4%
SNEP	512,0	0,04%	4,49%	650,0	477,0	11	N.S	1,7	0,0%
Sonosid	887,0	1,37%	34,39%	921,1	664,1	1 333	N.S	1,9	2,4%
Sothema	954,0	0,10%	0,32%	1 051,0	945,0	14	26,1	4,6	1,8%
SRM	104,6	-0,43%	-12,73%	117,8	93,5	80	N.S	0,2	0,0%
Stokvis Nord Afrique	10,97	0,00%	0,64%	11,69	10,23	2 083	N.S	N.S	0,0%
Stroc Industrie	32,69	-0,52%	13,82%	37,95	25,50	125	N.S	N.S	0,0%
TAQA Morocco	1 349,0	-0,44%	22,64%	1 450,0	1 100,0	19	30,7	4,9	2,6%
TGCC	313,0	0,97%	68,28%	334,0	188,0	75 721	27,3	6,7	2,4%
TotalEnergies Maroc	1 389,0	0,00%	19,74%	1 463,0	1 170,0	0	N.S	5,4	4,0%
UNIMER	177,0	0,00%	0,00%	178,0	167,4	6	N.S	1,8	0,6%
Wafa Assurance	4 099,0	-0,97%	2,48%	4 428,0	3 863,0	61	21,4	1,7	3,4%
Zellidja	75,4	0,00%	7,35%	79,0	70,2	0	N.S	0,8	0,0%
MASI	13 367,7	0,54%	10,54%	13 541,3	12 141,7	-	17,6	3,4	3,1%

Multiples reflect 2023 results reported to the current stock market capitalization



Attijari  
Global Research



# 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%
Oulmes		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
Sonasis		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
Maghrebaïl		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%
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
Zettidja		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		
Africa 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	18/07/2024	29/07/2024
	14,59 [Extraordinary 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	10/07/2024	19/07/2024
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 [Extraordinary DPS]				
Balima	5,5	5,5	0,0%	24/06/2024	16/07/2024	25/07/2024
BCP	10,0	9,0	11,1%	28/06/2024		
Bank of Africa	4	4	0,0%	25/06/2024	17/07/2024	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	02/07/2024	15/07/2024
	10 [Extraordinary DPS]					
CMT	0	60	-			
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 [Extraordinary 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
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%	26/06/2024	17/07/2024	26/07/2024
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
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	15/07/2024	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	18/07/2024	29/07/2024
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 [Extraordinary DPS]	13,50 [Extraordinary 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	12/07/2024	23/07/2024
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		
Taqd 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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