

| | |
|-----------------------------|-----------------|
| Tunindex | 7 349,28 Points |
| Evol sur la semaine | 0,1% |
| Evol depuis 31/12 | 4,3% |
| Pic historique (28/08/2018) | 8 431,64 Points |

| Indicateurs du marché | sociétés cotées | CB (MDT) | Volume d'éch quotidien moyen (MDT) | Volume d'éch sur la semaine (MDT) | Taux de rotation | P/E 2021 | P/E 2022p | Div Yield 2021 | Div Yield 2022p | Pay Out 2021 | P/B 2021 | Part. étrangère |
|-------------------------|-----------------|-----------------|------------------------------------|-----------------------------------|------------------|--------------|--------------|----------------|-----------------|--------------|-------------|-----------------|
| Marché principal | 81 | 22 715,0 | 2,3 | 11,4 | 0,2% | 12,1x | 11,2x | 5,1% | 5,4% | 58,3% | 1,3x | 21,3% |
| Total marché | 81 | 22 715,5 | 2,3 | 11,4 | 0,2% | 12,1x | 11,2x | 5,1% | 5,4% | 58,3% | 1,3x | 21,3% |

| Indicateurs secteur | Performance semaine | Performance depuis 31/12 | Nbr sociétés cotées | CB (MDT) | Vol. d'éch quotidien moyen (MDT) | Vol. d'éch sur la semaine (MDT) | Taux de rotation | P/E 2021 | P/E 2022p | Div Yield 2021 | Div Yield 2022p | Pay Out 2021 | P/B 2021 | Part. étrangère |
|---------------------|---------------------|--------------------------|---------------------|----------------|----------------------------------|---------------------------------|------------------|-------------|-------------|----------------|-----------------|--------------|-------------|-----------------|
| BANCAIRE | 0,5% | 17,3% | 12 | 8 745,3 | 0,5 | 2,7 | 0,5% | 7,4x | 7,5x | 6,4% | 6,7% | 48,4% | 0,8x | 20,3% |

| AMEN BANK | | Code ISIN | Volume en MDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | |
|---|--|--------------|--|---|---|----------------|-----------------------------|-----------------------|-------------------|-------------|-------------|--------------|--------------|
| Marché: Marché principal Secteur: BANCAIRE Principaux actionnaires Assurance Comar 30,8% Sté PGI HOLDING 20,8% Part. étrangère 0,5% Fonds propres 1 186,2 MDT Nombre d'actions 26,5 Mi Valeur nominale 5,0 DT | | TN0003400058 | | 23,850 DT | Perf. | semaine | depuis le 31/12/2021 | un an glissant | TCC | 2020 | 2021 | 2022p | 2023p |
| Cours du 10/06/2022 23,850 DT Acheter | | | Capitalisation boursière 631,6 MDT Vol. des transactions hebdo. 58,7 mDT | Variation 0,0% +Haut 23,850DT +Bas 23,850DT Ratios 2020 2021 2022p 2023p P/E 6,4x 4,6x 4,3x 4,0x Div Yield 9,0% 6,1% 6,7% 7,1% P/B 0,6x 0,5x 0,5x 0,5x | TCCC 67,1% Coef. d'exp 42,5% R. solvabilité 16,4% PNB (en MDT) 395,0 EBIT (en MDT) 128,1 Résultat net (en MDT) 98,4 BPA (en DT) 3,717 DPA (en DT) 2,150 Pay out 57,1% ROE 8,4% | | | | | | | | |
| Marché: Marché principal Secteur: BANCAIRE Principaux actionnaires ARAB BANK PLC 64,2% Groupe ZERZERI 5,3% Part. étrangère 50,3% Fonds propres 555,5 MDT Nombre d'actions 100,0 Mi Valeur nominale 1,0 DT | | TN0003600350 | | 2,620 DT | Perf. | semaine | depuis le 31/12/2021 | un an glissant | TCC | 2020 | 2021 | 2022p | 2023p |
| Cours du 10/06/2022 2,620 DT Acheter | | | Capitalisation boursière 262,0 MDT Vol. des transactions hebdo. 387,9 mDT | Variation 1,6% +Haut 2,650DT +Bas 2,580DT Ratios 2020 2021 2022p 2023p P/E 21,0x - 6,4x 4,1x Div Yield - 3,8% 5,7% P/B 0,5x 0,5x 0,5x 0,4x | TCCC 67,8% Coef. d'exp 66,5% R. solvabilité 12,5% PNB (en MDT) 297,5 EBIT (en MDT) 24,4 Résultat net (en MDT) 12,5 BPA (en DT) 0,125 DPA (en DT) 0,000 Pay out 0,0% ROE 2,1% | | | | | | | | |
| Marché: Marché principal Secteur: BANCAIRE Principaux actionnaires ANDALUCARTHAGE HOLDING 59,0% Groupe DRISS 9,8% Part. étrangère 59,1% Fonds propres 902,3 MDT Nombre d'actions 40,7 Mi Valeur nominale 5,0 DT | | TN0001600154 | | 33,400 DT | Perf. | semaine | depuis le 31/12/2021 | un an glissant | TCC | 2020 | 2021 | 2022p | 2023p |
| Cours du 10/06/2022 33,400 DT Acheter | | | Capitalisation boursière 1 360,8 MDT Vol. des transactions hebdo. 756,0 mDT | Variation 3,7% +Haut 33,400DT +Bas 32,250DT Ratios 2020 2021 2022p 2023p P/E 9,7x 8,2x 7,6x 7,3x Div Yield 8,1% 9,4% 9,0% 9,6% P/B 1,6x 1,5x 1,4x 1,3x | TCCC 84,5% Coef. d'exp 47,1% R. solvabilité 13,2% PNB (en MDT) 543,9 EBIT (en MDT) 275,2 Résultat net (en MDT) 140,1 BPA (en DT) 3,438 DPA (en DT) 2,700 Pay out 84,3% ROE 15,8% | | | | | | | | |
| Marché: Marché principal Secteur: BANCAIRE Principaux actionnaires Etat tunisien 33,4% Groupe HORCHANI 21,8% Part. étrangère 0,4% Fonds propres 1 161,4 MDT Nombre d'actions 47,6 Mi Valeur nominale 5,0 DT | | TN0001900604 | | 10,000 DT | Perf. | semaine | depuis le 31/12/2021 | un an glissant | TCC | 2020 | 2021 | 2022p | 2023p |
| Cours du 10/06/2022 10,000 DT Acheter | | | Capitalisation boursière 476,0 MDT Vol. des transactions hebdo. 56,8 mDT | Variation -1,2% +Haut 10,250DT +Bas 10,000DT Ratios 2020 2021 2022p 2023p P/E 6,5x 3,5x 3,3x 3,0x Div Yield 6,0% 9,5% 10,0% 11,0% P/B 0,5x 0,4x 0,4x 0,3x | TCCC 70,5% Coef. d'exp 38,2% R. solvabilité 11,8% PNB (en MDT) 559,9 EBIT (en MDT) 158,6 Résultat net (en MDT) 73,1 BPA (en DT) 1,535 DPA (en DT) 0,600 Pay out 39,2% ROE 6,8% | | | | | | | | |
| Marché: Marché principal Secteur: BANCAIRE Principaux actionnaires Groupe MABROUK 38,6% Groupe Aziz MILAD 13,0% Part. étrangère 1,0% Fonds propres 1 842,8 MDT Nombre d'actions 35,7 Mi Valeur nominale 5,0 DT | | TN0001800457 | | 69,200 DT | Perf. | semaine | depuis le 31/12/2021 | un an glissant | TCC | 2020 | 2021 | 2022p | 2023p |
| Cours du 10/06/2022 69,200 DT Acheter | | | Capitalisation boursière 2 470,4 MDT Vol. des transactions hebdo. 350,7 mDT | Variation -0,9% +Haut 69,800DT +Bas 68,990DT Ratios 2020 2021 2022p 2023p P/E 8,9x 8,7x 7,5x 6,8x Div Yield 7,2% 7,5% 7,9% 8,7% P/B 1,4x 1,3x 1,3x 1,2x | TCCC 65,2% Coef. d'exp 46,4% R. solvabilité 13,3% PNB (en MDT) 1 034,0 EBIT (en MDT) 429,0 Résultat net (en MDT) 277,5 BPA (en DT) 7,773 DPA (en DT) 5,000 Pay out 63,3% ROE 15,7% | | | | | | | | |
| Marché: Marché principal Secteur: BANCAIRE Principaux actionnaires Etat tunisien 35,3% CNS 4,3% Part. étrangère 5,4% Fonds propres 1 758,4 MDT Nombre d'actions 64,0 Mi Valeur nominale 5,0 DT | | TN0003100609 | | 8,250 DT | Perf. | semaine | depuis le 31/12/2021 | un an glissant | TCC | 2020 | 2021 | 2022p | 2023p |
| Cours du 10/06/2022 8,250 DT Acheter | | | Capitalisation boursière 528,0 MDT Vol. des transactions hebdo. 425,4 mDT | Variation -0,6% +Haut 8,300DT +Bas 8,250DT Ratios 2020 2021 2022p 2023p P/E 4,9x 3,0x 3,0x 2,9x Div Yield 6,1% 9,7% 10,9% 9,7% P/B 0,3x 0,3x 0,3x 0,3x | TCCC 60,3% Coef. d'exp 48,1% R. solvabilité 19,8% PNB (en MDT) 691,2 EBIT (en MDT) 174,5 Résultat net (en MDT) 107,6 BPA (en DT) 1,682 DPA (en DT) 0,500 Pay out 31,3% ROE 6,5% | | | | | | | | |

| ASTREE | | Code ISIN TN0003000452 | Volume en MDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | | | |
|---|-----------|---------------------------|---------------|-------|-----------------------|---------------|----------|----------------------|-------------------|--------------------------------------|-----------------------------|-------|-------|-------|-------|
| Marché: Marché principal Secteur: ASSURANCES | | | | | | Perf. | semaine | depuis le 31/12/2021 | un an glissant | Primes émises (en MDT) | 2020 | 2021p | 2022p | 2023p | |
| Principaux actionnaires | | | | | | Variation | 0,0% | 2,2% | -0,9% | Sinistres réglés (en MDT) | 183,4 | 193,0 | 203,1 | 213,7 | |
| BANQUE DE TUNISIE | 50,0% | Cours du 10/06/2022 | | | | +Haut | 57,430DT | 57,430DT | 59,000DT | % CA vie | 23,0% | 23,2% | 23,4% | 23,5% | |
| Groupe DES ASSURANCES | 30,0% | 57,430 DT | | | | +Bas | 57,430DT | 55,000DT | 55,000DT | % CA non vie | 77,0% | 76,8% | 76,6% | 76,5% | |
| Part. étrangère | 30,2% | Consolider | | | | Ratios | | | | CA (en MDT) | 183,4 | 193,0 | 203,1 | 213,7 | |
| Fonds propres | 170,4 MDT | | | | | P/E | 13,5x | 16,3x | 14,9x | 13,5x | Résultat technique (en MDT) | 36,4 | 30,0 | 35,8 | 39,0 |
| Nombre d'actions | 6,0 Mi | | | | | Div Yield | 4,9% | 4,9% | 5,2% | 5,6% | Résultat net (en MDT) | 25,5 | 21,1 | 23,1 | 25,6 |
| Valeur nominale | 5,0 DT | | | | | P/B | 2,2x | 2,0x | 1,9x | 1,7x | BPA (en DT) | 4,254 | 3,517 | 3,846 | 4,262 |
| | | | | | | | | | | DPA (en DT) | 2,800 | 2,800 | 3,000 | 3,200 | |
| | | | | | | | | | | Pay out | 65,8% | 79,6% | 78,0% | 75,1% | |
| | | | | | | | | | | ROE | 16,6% | 12,4% | 12,5% | 12,7% | |
| | | | | | | | | | | Capitalisation boursière 344,6 MDT | | | | | |
| | | | | | | | | | | Vol. des transactions hebdo. 0,6 mDT | | | | | |

| Indicateurs secteur | Performance semaine | depuis 31/12 | Nbr sociétés cotées | CB (MDT) | Vol. d'éch quotidien moyen (MDT) | Vol. d'éch sur la semaine (MDT) | Taux de rotation | P/E 2021 | P/E 2022p | Div Yield 2021 | Div Yield 2022p | Pay Out 2021 | P/B 2021 | Part. étrang. |
|---------------------|---------------------|--------------|---------------------|----------|----------------------------------|---------------------------------|------------------|----------|-----------|----------------|-----------------|--------------|----------|---------------|
|---------------------|---------------------|--------------|---------------------|----------|----------------------------------|---------------------------------|------------------|----------|-----------|----------------|-----------------|--------------|----------|---------------|

| | | | | | | | | | | | | | | |
|------------------------|------|------|---|-------|-----|-----|------|-------|-------|------|------|-------|------|------|
| STES D'INVESTISSEMENTS | 1,0% | 2,0% | 3 | 277,2 | 0,1 | 0,4 | 1,2% | 12,8x | 12,0x | 7,6% | 7,5% | 96,9% | 3,6x | 0,0% |
|------------------------|------|------|---|-------|-----|-----|------|-------|-------|------|------|-------|------|------|

| PLAC. TSIE-SICAF | | Code ISIN TN0002500650 | Volume en MDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | | | |
|---|----------|---------------------------|---------------|-------|-----------------------|---------------|----------|----------------------|-------------------|--|-----------------------|-------|-------|-------|-------|
| Marché: Marché principal Secteur: STES D'INVESTISSEMENTS | | | | | | Perf. | semaine | depuis le 31/12/2021 | un an glissant | Immob. financières (en MDT) | 2020 | 2021p | 2022p | 2023p | |
| Principaux actionnaires | | | | | | Variation | 0,0% | 4,2% | 12,2% | Plac. financiers (en MDT) | 19,0 | 20,9 | 22,7 | 24,9 | |
| Banque de Tunisie | 39,9% | Cours du 10/06/2022 | | | | +Haut | 42,110DT | 42,110DT | 42,110DT | Dividendes reçus (en MDT) | 4,7 | 3,4 | 4,1 | 4,7 | |
| Groupe Mohamed RIAHI | 29,7% | 42,110 DT | | | | +Bas | 42,110DT | 40,240DT | 37,100DT | CA (en MDT) | 5,0 | 4,7 | 4,6 | 5,1 | |
| Part. étrangère | 0,0% | Conservier | | | | Ratios | | | | EBITDA (en MDT) | 4,7 | 4,2 | 4,1 | 4,6 | |
| Fonds propres | 20,9 MDT | | | | | P/E | 9,4x | 10,7x | 11,1x | 10,0x | EBIT (en MDT) | 4,5 | 4,0 | 3,8 | 4,2 |
| Nombre d'actions | 1,0 Mi | | | | | Div Yield | 9,5% | 9,3% | 8,3% | 9,5% | Résultat net (en MDT) | 4,5 | 3,9 | 3,8 | 4,2 |
| Valeur nominale | 10,0 DT | | | | | P/B | 2,2x | 2,0x | 1,9x | 1,7x | BPA (en DT) | 4,490 | 3,946 | 3,808 | 4,200 |
| | | | | | | | | | | DPA (en DT) | 4,000 | 3,900 | 3,500 | 4,000 | |
| | | | | | | | | | | Pay out | 89,1% | 98,8% | 91,9% | 95,2% | |
| | | | | | | | | | | ROE | 23,7% | 18,9% | 16,8% | 16,9% | |
| | | | | | | | | | | Capitalisation boursière 42,1 MDT | | | | | |
| | | | | | | | | | | Vol. des transactions hebdo. 382,4 mDT | | | | | |

| Indicateurs secteur | Performance semaine | depuis 31/12 | Nbr sociétés cotées | CB (MDT) | Vol. d'éch quotidien moyen (MDT) | Vol. d'éch sur la semaine (MDT) | Taux de rotation | P/E 2021 | P/E 2022p | Div Yield 2021 | Div Yield 2022p | Pay Out 2021 | P/B 2021 | Part. étrang. |
|---------------------|---------------------|--------------|---------------------|----------|----------------------------------|---------------------------------|------------------|----------|-----------|----------------|-----------------|--------------|----------|---------------|
|---------------------|---------------------|--------------|---------------------|----------|----------------------------------|---------------------------------|------------------|----------|-----------|----------------|-----------------|--------------|----------|---------------|

| | | | | | | | | | | | | | | |
|-----------------------|-------|------|---|-------|-----|-----|------|---|-------|---|---|---|-------|------|
| DISTRIBUTION GENERALE | 12,0% | 0,9% | 2 | 285,7 | 0,2 | 1,0 | 3,0% | - | 38,0x | - | - | - | 12,2x | 6,5% |
|-----------------------|-------|------|---|-------|-----|-----|------|---|-------|---|---|---|-------|------|

| ESSOUKNA | | Code ISIN TN0007210016 | Volume en MDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---------|---------------------------|----------------|--------|---|--|--|--|-------------------|---------|----------------------|----------------|-----------|------|-------|--------|-------|---------|---------|---------|------|---------|---------|---------|--------|--|--|--|------|------|-------|-------|-------|------|------|------|------|-----------|------|-------|------|------|---------|-------|-------|-------|-------|-----|---|---|-------|-------|-----------|---|---|---|------|-----|------|------|------|------|---|--|--|--|------|------|-------|-------|--------------|------|------|------|------|----------------------|------|------|------|------|---------|-------|-------|-------|-------|-------------|------|------|------|------|-----------------|-----|-----|-----|-----|---------------|-----|-----|-----|-----|-----------------------|------|------|-----|-----|-------------|---|---|-------|-------|-------------|-------|-------|-------|-------|---------|---|---|------|--------|-----|-------|-------|------|------|
| Marché: Marché principal Secteur: IMMOBILIER Principaux actionnaires SIMPAN 69,6% Cours du 10/06/2022 2,270 DT Conserver | | | | | <table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2021</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>0,0%</td><td>10,2%</td><td>-14,7%</td></tr> <tr><td>+Haut</td><td>2,270DT</td><td>2,560DT</td><td>2,690DT</td></tr> <tr><td>+Bas</td><td>2,210DT</td><td>1,840DT</td><td>1,840DT</td></tr> <tr><th colspan="4">Ratios</th></tr> <tr><th>2020</th><th>2021</th><th>2022p</th><th>2023p</th></tr> <tr><td>VE/CA</td><td>2,1x</td><td>2,4x</td><td>2,1x</td><td>1,9x</td></tr> <tr><td>VE/EBITDA</td><td>9,5x</td><td>16,8x</td><td>9,1x</td><td>8,1x</td></tr> <tr><td>VE/EBIT</td><td>12,0x</td><td>30,9x</td><td>12,4x</td><td>10,8x</td></tr> <tr><td>P/E</td><td>-</td><td>-</td><td>75,6x</td><td>21,3x</td></tr> <tr><td>Div Yield</td><td>-</td><td>-</td><td>-</td><td>3,3%</td></tr> <tr><td>P/B</td><td>0,3x</td><td>0,4x</td><td>0,4x</td><td>0,4x</td></tr> </table> | | | | Perf. | semaine | depuis le 31/12/2021 | un an glissant | Variation | 0,0% | 10,2% | -14,7% | +Haut | 2,270DT | 2,560DT | 2,690DT | +Bas | 2,210DT | 1,840DT | 1,840DT | Ratios | | | | 2020 | 2021 | 2022p | 2023p | VE/CA | 2,1x | 2,4x | 2,1x | 1,9x | VE/EBITDA | 9,5x | 16,8x | 9,1x | 8,1x | VE/EBIT | 12,0x | 30,9x | 12,4x | 10,8x | P/E | - | - | 75,6x | 21,3x | Div Yield | - | - | - | 3,3% | P/B | 0,3x | 0,4x | 0,4x | 0,4x | <table border="1"> <tr><th>2020</th><th>2021</th><th>2022p</th><th>2023p</th></tr> <tr><td>BFR (en MDT)</td><td>50,7</td><td>43,0</td><td>39,0</td><td>35,6</td></tr> <tr><td>Dette nette (en MDT)</td><td>24,0</td><td>17,2</td><td>16,5</td><td>15,9</td></tr> <tr><td>Gearing</td><td>69,4%</td><td>51,1%</td><td>49,0%</td><td>46,4%</td></tr> <tr><td>CA (en MDT)</td><td>17,2</td><td>12,0</td><td>13,2</td><td>14,5</td></tr> <tr><td>EBITDA (en MDT)</td><td>3,7</td><td>1,7</td><td>3,1</td><td>3,4</td></tr> <tr><td>EBIT (en MDT)</td><td>3,0</td><td>0,9</td><td>2,3</td><td>2,5</td></tr> <tr><td>Résultat net (en MDT)</td><td>-0,2</td><td>-1,0</td><td>0,2</td><td>0,5</td></tr> <tr><td>BPA (en DT)</td><td>-</td><td>-</td><td>0,030</td><td>0,107</td></tr> <tr><td>DPA (en DT)</td><td>0,000</td><td>0,000</td><td>0,000</td><td>0,075</td></tr> <tr><td>Pay out</td><td>-</td><td>-</td><td>0,0%</td><td>136,3%</td></tr> <tr><td>ROE</td><td>-0,5%</td><td>-2,8%</td><td>0,4%</td><td>1,6%</td></tr> </table> | | | | 2020 | 2021 | 2022p | 2023p | BFR (en MDT) | 50,7 | 43,0 | 39,0 | 35,6 | Dette nette (en MDT) | 24,0 | 17,2 | 16,5 | 15,9 | Gearing | 69,4% | 51,1% | 49,0% | 46,4% | CA (en MDT) | 17,2 | 12,0 | 13,2 | 14,5 | EBITDA (en MDT) | 3,7 | 1,7 | 3,1 | 3,4 | EBIT (en MDT) | 3,0 | 0,9 | 2,3 | 2,5 | Résultat net (en MDT) | -0,2 | -1,0 | 0,2 | 0,5 | BPA (en DT) | - | - | 0,030 | 0,107 | DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,075 | Pay out | - | - | 0,0% | 136,3% | ROE | -0,5% | -2,8% | 0,4% | 1,6% |
| Perf. | semaine | depuis le 31/12/2021 | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | 0,0% | 10,2% | -14,7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 2,270DT | 2,560DT | 2,690DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 2,210DT | 1,840DT | 1,840DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 2021 | 2022p | 2023p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/CA | 2,1x | 2,4x | 2,1x | 1,9x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBITDA | 9,5x | 16,8x | 9,1x | 8,1x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBIT | 12,0x | 30,9x | 12,4x | 10,8x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | - | - | 75,6x | 21,3x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div Yield | - | - | - | 3,3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/B | 0,3x | 0,4x | 0,4x | 0,4x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 2021 | 2022p | 2023p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BFR (en MDT) | 50,7 | 43,0 | 39,0 | 35,6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dette nette (en MDT) | 24,0 | 17,2 | 16,5 | 15,9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gearing | 69,4% | 51,1% | 49,0% | 46,4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | 17,2 | 12,0 | 13,2 | 14,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA (en MDT) | 3,7 | 1,7 | 3,1 | 3,4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 3,0 | 0,9 | 2,3 | 2,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | -0,2 | -1,0 | 0,2 | 0,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | - | - | 0,030 | 0,107 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,075 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | - | - | 0,0% | 136,3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | -0,5% | -2,8% | 0,4% | 1,6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

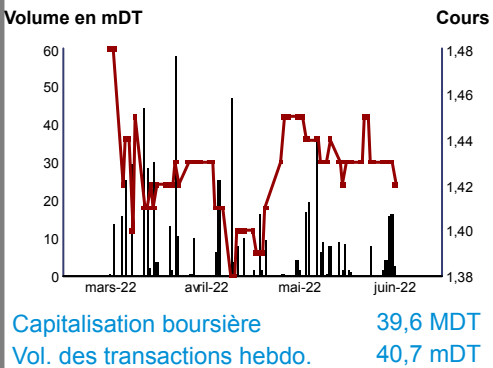
| Indicateurs secteur | Performance semaine | Performance depuis 31/12 | Nbr sociétés cotées | CB (MDT) | Vol. d'éch. quotidien moyen (MDT) | Vol. d'éch. sur la semaine (MDT) | Taux de rotation | P/E 2021 | P/E 2022p | Div Yield 2021 | Div Yield 2022p | Pay Out 2021 | P/B 2021 | Part. étrang. |
|-------------------------------|---------------------|--------------------------|---------------------|----------------|-----------------------------------|----------------------------------|------------------|--------------|--------------|----------------|-----------------|--------------|-------------|---------------|
| IND. AGRO-ALIMENTAIRES | -0,6% | -11,1% | 5 | 4 700,8 | 0,2 | 1,1 | 0,8% | 14,0x | 13,7x | 4,3% | 4,4% | 78,9% | 3,6x | 49,7% |

| CEREALIS | | Code ISIN TN0007640014 | Volume en MDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|----------|---------------------------|----------------|-------|---|--|--|--|-------------------|---------|----------------------|----------------|-----------|------|-------|-------|-------|----------|----------|----------|------|----------|---------|---------|--------|--|--|--|------|------|-------|-------|-------|------|------|------|------|-----------|------|------|------|------|---------|------|------|------|------|-----|-------|-------|-------|------|-----------|------|------|------|------|-----|------|------|------|------|--|--|--|--|------|------|-------|-------|--------------|-----|-----|-----|-----|----------------------|------|------|------|------|---------|--------|--------|--------|------|-------------|------|------|------|------|-----------------|-----|-----|-----|------|---------------|-----|-----|-----|-----|-----------------------|-----|-----|-----|-----|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-----|-------|-------|-------|-------|
| Marché: Marché principal Secteur: IND. AGRO-ALIMENTAIRES Principaux actionnaires GAHBICHE Karim 29,4% Ekuity Capital 20,2% Cours du 10/06/2022 11,600 DT Acheter | | | | | <table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2021</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>1,0%</td><td>28,9%</td><td>32,2%</td></tr> <tr><td>+Haut</td><td>11,600DT</td><td>12,200DT</td><td>12,200DT</td></tr> <tr><td>+Bas</td><td>11,500DT</td><td>9,000DT</td><td>7,880DT</td></tr> <tr><th colspan="4">Ratios</th></tr> <tr><th>2020</th><th>2021</th><th>2022p</th><th>2023p</th></tr> <tr><td>VE/CA</td><td>1,5x</td><td>1,2x</td><td>1,1x</td><td>0,9x</td></tr> <tr><td>VE/EBITDA</td><td>6,6x</td><td>5,4x</td><td>4,8x</td><td>4,5x</td></tr> <tr><td>VE/EBIT</td><td>9,1x</td><td>7,3x</td><td>6,4x</td><td>6,1x</td></tr> <tr><td>P/E</td><td>16,1x</td><td>11,5x</td><td>10,2x</td><td>9,6x</td></tr> <tr><td>Div Yield</td><td>1,5%</td><td>1,9%</td><td>2,1%</td><td>2,3%</td></tr> <tr><td>P/B</td><td>2,9x</td><td>2,5x</td><td>2,4x</td><td>2,2x</td></tr> </table> | | | | Perf. | semaine | depuis le 31/12/2021 | un an glissant | Variation | 1,0% | 28,9% | 32,2% | +Haut | 11,600DT | 12,200DT | 12,200DT | +Bas | 11,500DT | 9,000DT | 7,880DT | Ratios | | | | 2020 | 2021 | 2022p | 2023p | VE/CA | 1,5x | 1,2x | 1,1x | 0,9x | VE/EBITDA | 6,6x | 5,4x | 4,8x | 4,5x | VE/EBIT | 9,1x | 7,3x | 6,4x | 6,1x | P/E | 16,1x | 11,5x | 10,2x | 9,6x | Div Yield | 1,5% | 1,9% | 2,1% | 2,3% | P/B | 2,9x | 2,5x | 2,4x | 2,2x | <table border="1"> <tr><th>2020</th><th>2021</th><th>2022p</th><th>2023p</th></tr> <tr><td>BFR (en MDT)</td><td>3,1</td><td>4,9</td><td>6,1</td><td>7,4</td></tr> <tr><td>Dette nette (en MDT)</td><td>-7,0</td><td>-8,6</td><td>-9,1</td><td>-9,6</td></tr> <tr><td>Gearing</td><td>-34,1%</td><td>-35,4%</td><td>-35,4%</td><td>0,0%</td></tr> <tr><td>CA (en MDT)</td><td>33,0</td><td>38,9</td><td>44,7</td><td>50,1</td></tr> <tr><td>EBITDA (en MDT)</td><td>7,5</td><td>9,0</td><td>9,9</td><td>10,5</td></tr> <tr><td>EBIT (en MDT)</td><td>5,5</td><td>6,6</td><td>7,4</td><td>7,8</td></tr> <tr><td>Résultat net (en MDT)</td><td>3,5</td><td>4,9</td><td>5,5</td><td>5,9</td></tr> <tr><td>BPA (en DT)</td><td>0,721</td><td>1,007</td><td>1,133</td><td>1,214</td></tr> <tr><td>DPA (en DT)</td><td>0,170</td><td>0,215</td><td>0,240</td><td>0,270</td></tr> <tr><td>Pay out</td><td>31,0%</td><td>29,6%</td><td>29,4%</td><td>30,9%</td></tr> <tr><td>ROE</td><td>17,5%</td><td>20,3%</td><td>21,7%</td><td>22,2%</td></tr> </table> | | | | 2020 | 2021 | 2022p | 2023p | BFR (en MDT) | 3,1 | 4,9 | 6,1 | 7,4 | Dette nette (en MDT) | -7,0 | -8,6 | -9,1 | -9,6 | Gearing | -34,1% | -35,4% | -35,4% | 0,0% | CA (en MDT) | 33,0 | 38,9 | 44,7 | 50,1 | EBITDA (en MDT) | 7,5 | 9,0 | 9,9 | 10,5 | EBIT (en MDT) | 5,5 | 6,6 | 7,4 | 7,8 | Résultat net (en MDT) | 3,5 | 4,9 | 5,5 | 5,9 | BPA (en DT) | 0,721 | 1,007 | 1,133 | 1,214 | DPA (en DT) | 0,170 | 0,215 | 0,240 | 0,270 | Pay out | 31,0% | 29,6% | 29,4% | 30,9% | ROE | 17,5% | 20,3% | 21,7% | 22,2% |
| Perf. | semaine | depuis le 31/12/2021 | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | 1,0% | 28,9% | 32,2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 11,600DT | 12,200DT | 12,200DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 11,500DT | 9,000DT | 7,880DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 2021 | 2022p | 2023p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/CA | 1,5x | 1,2x | 1,1x | 0,9x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBITDA | 6,6x | 5,4x | 4,8x | 4,5x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBIT | 9,1x | 7,3x | 6,4x | 6,1x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | 16,1x | 11,5x | 10,2x | 9,6x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div Yield | 1,5% | 1,9% | 2,1% | 2,3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/B | 2,9x | 2,5x | 2,4x | 2,2x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 2021 | 2022p | 2023p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BFR (en MDT) | 3,1 | 4,9 | 6,1 | 7,4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dette nette (en MDT) | -7,0 | -8,6 | -9,1 | -9,6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gearing | -34,1% | -35,4% | -35,4% | 0,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | 33,0 | 38,9 | 44,7 | 50,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA (en MDT) | 7,5 | 9,0 | 9,9 | 10,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 5,5 | 6,6 | 7,4 | 7,8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 3,5 | 4,9 | 5,5 | 5,9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 0,721 | 1,007 | 1,133 | 1,214 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,170 | 0,215 | 0,240 | 0,270 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 31,0% | 29,6% | 29,4% | 30,9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 17,5% | 20,3% | 21,7% | 22,2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

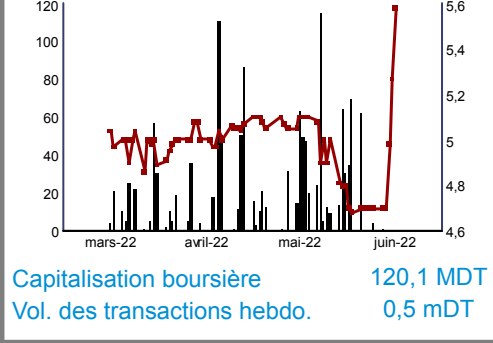
| DELICE HOLDING | | Code ISIN TN0007670011 | Volume en MDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|----------|---------------------------|----------------|---------|---|--|--|--|-------------------|---------|----------------------|----------------|-----------|------|------|------|-------|----------|----------|----------|------|----------|----------|----------|--------|--|--|--|------|------|-------|-------|-------|------|------|------|------|-----------|------|------|------|------|---------|-------|-------|-------|------|-----|-------|-------|-------|-------|-----------|------|------|------|------|-----|------|------|------|------|--|--|--|--|------|------|-------|-------|--------------|------|------|------|------|----------------------|-------|------|------|------|---------|-------|-------|-------|-------|-------------|---------|---------|---------|---------|-----------------|-------|-------|-------|-------|---------------|------|------|------|------|-----------------------|------|------|------|------|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-----|-------|-------|-------|-------|
| Marché: Marché principal Secteur: IND. AGRO-ALIMENTAIRES Principaux actionnaires MEDDEB Consulting SARL 85,0% Sté Agricole El Hadayek 6,5% Cours du 10/06/2022 15,000 DT Acheter | | | | | <table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2021</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>0,0%</td><td>0,0%</td><td>5,3%</td></tr> <tr><td>+Haut</td><td>15,000DT</td><td>16,000DT</td><td>16,000DT</td></tr> <tr><td>+Bas</td><td>14,980DT</td><td>14,700DT</td><td>14,140DT</td></tr> <tr><th colspan="4">Ratios</th></tr> <tr><th>2020</th><th>2021</th><th>2022p</th><th>2023p</th></tr> <tr><td>VE/CA</td><td>0,9x</td><td>0,8x</td><td>0,7x</td><td>0,7x</td></tr> <tr><td>VE/EBITDA</td><td>7,2x</td><td>6,5x</td><td>6,0x</td><td>5,6x</td></tr> <tr><td>VE/EBIT</td><td>11,9x</td><td>11,1x</td><td>10,0x</td><td>9,4x</td></tr> <tr><td>P/E</td><td>14,2x</td><td>11,7x</td><td>11,0x</td><td>10,3x</td></tr> <tr><td>Div Yield</td><td>2,5%</td><td>2,5%</td><td>2,7%</td><td>2,9%</td></tr> <tr><td>P/B</td><td>1,4x</td><td>1,4x</td><td>1,4x</td><td>1,4x</td></tr> </table> | | | | Perf. | semaine | depuis le 31/12/2021 | un an glissant | Variation | 0,0% | 0,0% | 5,3% | +Haut | 15,000DT | 16,000DT | 16,000DT | +Bas | 14,980DT | 14,700DT | 14,140DT | Ratios | | | | 2020 | 2021 | 2022p | 2023p | VE/CA | 0,9x | 0,8x | 0,7x | 0,7x | VE/EBITDA | 7,2x | 6,5x | 6,0x | 5,6x | VE/EBIT | 11,9x | 11,1x | 10,0x | 9,4x | P/E | 14,2x | 11,7x | 11,0x | 10,3x | Div Yield | 2,5% | 2,5% | 2,7% | 2,9% | P/B | 1,4x | 1,4x | 1,4x | 1,4x | <table border="1"> <tr><th>2020</th><th>2021</th><th>2022p</th><th>2023p</th></tr> <tr><td>BFR (en MDT)</td><td>73,5</td><td>75,1</td><td>80,4</td><td>86,7</td></tr> <tr><td>Dette nette (en MDT)</td><td>152,3</td><td>98,0</td><td>83,4</td><td>67,4</td></tr> <tr><td>Gearing</td><td>60,8%</td><td>33,8%</td><td>24,3%</td><td>16,8%</td></tr> <tr><td>CA (en MDT)</td><td>1 046,7</td><td>1 164,9</td><td>1 246,5</td><td>1 333,7</td></tr> <tr><td>EBITDA (en MDT)</td><td>134,9</td><td>141,3</td><td>151,8</td><td>159,9</td></tr> <tr><td>EBIT (en MDT)</td><td>82,2</td><td>83,3</td><td>90,3</td><td>94,8</td></tr> <tr><td>Résultat net (en MDT)</td><td>57,8</td><td>70,4</td><td>74,9</td><td>80,3</td></tr> <tr><td>BPA (en DT)</td><td>1,053</td><td>1,281</td><td>1,364</td><td>1,462</td></tr> <tr><td>DPA (en DT)</td><td>0,370</td><td>0,370</td><td>0,400</td><td>0,430</td></tr> <tr><td>Pay out</td><td>95,2%</td><td>95,1%</td><td>96,6%</td><td>96,9%</td></tr> <tr><td>ROE</td><td>23,1%</td><td>24,2%</td><td>21,8%</td><td>20,0%</td></tr> </table> | | | | 2020 | 2021 | 2022p | 2023p | BFR (en MDT) | 73,5 | 75,1 | 80,4 | 86,7 | Dette nette (en MDT) | 152,3 | 98,0 | 83,4 | 67,4 | Gearing | 60,8% | 33,8% | 24,3% | 16,8% | CA (en MDT) | 1 046,7 | 1 164,9 | 1 246,5 | 1 333,7 | EBITDA (en MDT) | 134,9 | 141,3 | 151,8 | 159,9 | EBIT (en MDT) | 82,2 | 83,3 | 90,3 | 94,8 | Résultat net (en MDT) | 57,8 | 70,4 | 74,9 | 80,3 | BPA (en DT) | 1,053 | 1,281 | 1,364 | 1,462 | DPA (en DT) | 0,370 | 0,370 | 0,400 | 0,430 | Pay out | 95,2% | 95,1% | 96,6% | 96,9% | ROE | 23,1% | 24,2% | 21,8% | 20,0% |
| Perf. | semaine | depuis le 31/12/2021 | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | 0,0% | 0,0% | 5,3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 15,000DT | 16,000DT | 16,000DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 14,980DT | 14,700DT | 14,140DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 2021 | 2022p | 2023p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/CA | 0,9x | 0,8x | 0,7x | 0,7x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBITDA | 7,2x | 6,5x | 6,0x | 5,6x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBIT | 11,9x | 11,1x | 10,0x | 9,4x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | 14,2x | 11,7x | 11,0x | 10,3x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div Yield | 2,5% | 2,5% | 2,7% | 2,9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/B | 1,4x | 1,4x | 1,4x | 1,4x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 2021 | 2022p | 2023p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BFR (en MDT) | 73,5 | 75,1 | 80,4 | 86,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dette nette (en MDT) | 152,3 | 98,0 | 83,4 | 67,4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gearing | 60,8% | 33,8% | 24,3% | 16,8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | 1 046,7 | 1 164,9 | 1 246,5 | 1 333,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA (en MDT) | 134,9 | 141,3 | 151,8 | 159,9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 82,2 | 83,3 | 90,3 | 94,8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 57,8 | 70,4 | 74,9 | 80,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 1,053 | 1,281 | 1,364 | 1,462 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,370 | 0,370 | 0,400 | 0,430 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 95,2% | 95,1% | 96,6% | 96,9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 23,1% | 24,2% | 21,8% | 20,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

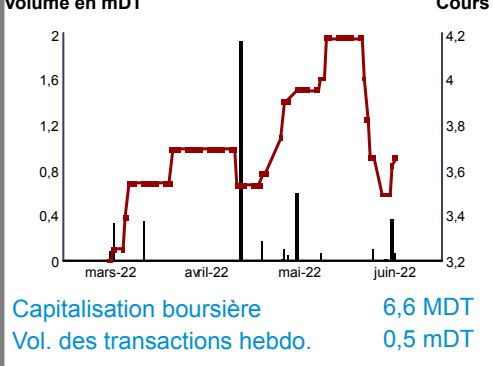
| LAND OR | | Code ISIN TN0007510019 | Volume en MDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---------|---------------------------|----------------|-------|--|--|--|--|-------------------|---------|----------------------|----------------|-----------|-------|-------|-------|-------|---------|---------|---------|------|---------|---------|---------|--------|--|--|--|------|------|-------|-------|-------|------|------|------|------|-----------|------|------|------|------|---------|------|------|------|------|-----|-------|------|------|------|-----------|------|------|------|------|-----|------|------|------|------|---|--|--|--|------|------|-------|-------|--------------|------|------|------|------|----------------------|------|------|------|------|---------|--------|-------|-------|------|-------------|-------|-------|-------|-------|-----------------|------|------|------|------|---------------|------|------|------|------|-----------------------|-----|-----|------|------|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-----|-------|-------|-------|-------|
| Marché: Marché principal Secteur: IND. AGRO-ALIMENTAIRES Principaux actionnaires LAND'OR HOLDING 58,0% MAGHREB PRIVATE EQUITY 21,6% Cours du 10/06/2022 8,300 DT Acheter | | | | | <table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2021</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>-3,5%</td><td>-5,7%</td><td>-9,2%</td></tr> <tr><td>+Haut</td><td>8,600DT</td><td>9,500DT</td><td>9,720DT</td></tr> <tr><td>+Bas</td><td>8,300DT</td><td>8,300DT</td><td>8,300DT</td></tr> <tr><th colspan="4">Ratios</th></tr> <tr><th>2020</th><th>2021</th><th>2022p</th><th>2023p</th></tr> <tr><td>VE/CA</td><td>0,6x</td><td>0,8x</td><td>0,7x</td><td>0,6x</td></tr> <tr><td>VE/EBITDA</td><td>5,7x</td><td>7,2x</td><td>7,6x</td><td>6,6x</td></tr> <tr><td>VE/EBIT</td><td>8,2x</td><td>9,0x</td><td>9,4x</td><td>7,9x</td></tr> <tr><td>P/E</td><td>13,3x</td><td>9,7x</td><td>8,3x</td><td>6,9x</td></tr> <tr><td>Div Yield</td><td>2,4%</td><td>3,6%</td><td>4,2%</td><td>4,8%</td></tr> <tr><td>P/B</td><td>1,3x</td><td>1,2x</td><td>1,2x</td><td>1,0x</td></tr> </table> | | | | Perf. | semaine | depuis le 31/12/2021 | un an glissant | Variation | -3,5% | -5,7% | -9,2% | +Haut | 8,600DT | 9,500DT | 9,720DT | +Bas | 8,300DT | 8,300DT | 8,300DT | Ratios | | | | 2020 | 2021 | 2022p | 2023p | VE/CA | 0,6x | 0,8x | 0,7x | 0,6x | VE/EBITDA | 5,7x | 7,2x | 7,6x | 6,6x | VE/EBIT | 8,2x | 9,0x | 9,4x | 7,9x | P/E | 13,3x | 9,7x | 8,3x | 6,9x | Div Yield | 2,4% | 3,6% | 4,2% | 4,8% | P/B | 1,3x | 1,2x | 1,2x | 1,0x | <table border="1"> <tr><th>2020</th><th>2021</th><th>2022p</th><th>2023p</th></tr> <tr><td>BFR (en MDT)</td><td>19,3</td><td>19,4</td><td>19,7</td><td>25,0</td></tr> <tr><td>Dette nette (en MDT)</td><td>-9,4</td><td>27,8</td><td>35,7</td><td>37,4</td></tr> <tr><td>Gearing</td><td>-13,7%</td><td>35,8%</td><td>43,5%</td><td>0,0%</td></tr> <tr><td>CA (en MDT)</td><td>131,5</td><td>159,6</td><td>180,4</td><td>202,9</td></tr> <tr><td>EBITDA (en MDT)</td><td>14,7</td><td>16,8</td><td>17,0</td><td>19,8</td></tr> <tr><td>EBIT (en MDT)</td><td>10,2</td><td>13,4</td><td>13,6</td><td>16,5</td></tr> <tr><td>Résultat net (en MDT)</td><td>7,0</td><td>9,6</td><td>11,3</td><td>13,4</td></tr> <tr><td>BPA (en DT)</td><td>0,622</td><td>0,858</td><td>1,003</td><td>1,195</td></tr> <tr><td>DPA (en DT)</td><td>0,200</td><td>0,300</td><td>0,350</td><td>0,400</td></tr> <tr><td>Pay out</td><td>35,9%</td><td>43,6%</td><td>43,4%</td><td>41,7%</td></tr> <tr><td>ROE</td><td>10,2%</td><td>12,4%</td><td>13,7%</td><td>15,3%</td></tr> </table> | | | | 2020 | 2021 | 2022p | 2023p | BFR (en MDT) | 19,3 | 19,4 | 19,7 | 25,0 | Dette nette (en MDT) | -9,4 | 27,8 | 35,7 | 37,4 | Gearing | -13,7% | 35,8% | 43,5% | 0,0% | CA (en MDT) | 131,5 | 159,6 | 180,4 | 202,9 | EBITDA (en MDT) | 14,7 | 16,8 | 17,0 | 19,8 | EBIT (en MDT) | 10,2 | 13,4 | 13,6 | 16,5 | Résultat net (en MDT) | 7,0 | 9,6 | 11,3 | 13,4 | BPA (en DT) | 0,622 | 0,858 | 1,003 | 1,195 | DPA (en DT) | 0,200 | 0,300 | 0,350 | 0,400 | Pay out | 35,9% | 43,6% | 43,4% | 41,7% | ROE | 10,2% | 12,4% | 13,7% | 15,3% |
| Perf. | semaine | depuis le 31/12/2021 | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | -3,5% | -5,7% | -9,2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 8,600DT | 9,500DT | 9,720DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 8,300DT | 8,300DT | 8,300DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 2021 | 2022p | 2023p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/CA | 0,6x | 0,8x | 0,7x | 0,6x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBITDA | 5,7x | 7,2x | 7,6x | 6,6x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBIT | 8,2x | 9,0x | 9,4x | 7,9x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | 13,3x | 9,7x | 8,3x | 6,9x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div Yield | 2,4% | 3,6% | 4,2% | 4,8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/B | 1,3x | 1,2x | 1,2x | 1,0x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 2021 | 2022p | 2023p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BFR (en MDT) | 19,3 | 19,4 | 19,7 | 25,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dette nette (en MDT) | -9,4 | 27,8 | 35,7 | 37,4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gearing | -13,7% | 35,8% | 43,5% | 0,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | 131,5 | 159,6 | 180,4 | 202,9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA (en MDT) | 14,7 | 16,8 | 17,0 | 19,8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 10,2 | 13,4 | 13,6 | 16,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 7,0 | 9,6 | 11,3 | 13,4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 0,622 | 0,858 | 1,003 | 1,195 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,200 | 0,300 | 0,350 | 0,400 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 35,9% | 43,6% | 43,4% | 41,7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 10,2% | 12,4% | 13,7% | 15,3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

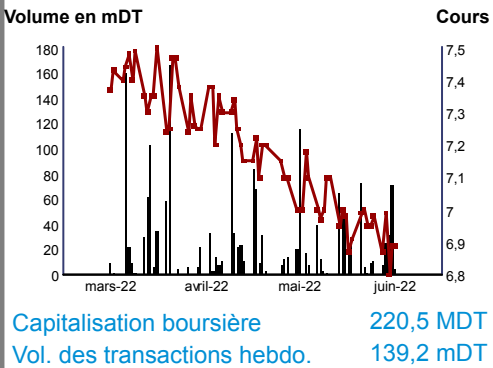
| SFBT | | Code ISIN TN0001100254 | Volume en MDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|----------|---------------------------|----------------|---------|---|--|--|--|-------------------|---------|----------------------|----------------|-----------|-------|--------|--------|-------|----------|----------|----------|------|----------|----------|----------|--------|--|--|--|------|------|-------|-------|-------|------|------|------|------|-----------|------|------|------|------|---------|-------|-------|-------|-------|-----|-------|-------|-------|-------|-----------|------|------|------|------|-----|------|------|------|------|---|--|--|--|------|------|-------|-------|--------------|-------|-------|-------|-------|----------------------|--------|--------|--------|--------|---------|--------|--------|--------|--------|-------------|---------|---------|---------|---------|-----------------|-------|-------|-------|-------|---------------|-------|-------|-------|-------|-----------------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-----|-------|-------|-------|-------|
| Marché: Marché principal Secteur: IND. AGRO-ALIMENTAIRES Principaux actionnaires GROUPE CASTEL 47,9% Maghreb Investissement 13,6% Cours du 10/06/2022 14,900 DT Acheter | | | | | <table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2021</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>-0,7%</td><td>-14,6%</td><td>-16,3%</td></tr> <tr><td>+Haut</td><td>15,000DT</td><td>17,785DT</td><td>18,015DT</td></tr> <tr><td>+Bas</td><td>14,850DT</td><td>14,850DT</td><td>14,850DT</td></tr> <tr><th colspan="4">Ratios</th></tr> <tr><th>2020</th><th>2021</th><th>2022p</th><th>2023p</th></tr> <tr><td>VE/CA</td><td>2,8x</td><td>2,8x</td><td>2,6x</td><td>2,5x</td></tr> <tr><td>VE/EBITDA</td><td>8,5x</td><td>8,4x</td><td>8,1x</td><td>7,8x</td></tr> <tr><td>VE/EBIT</td><td>11,7x</td><td>11,1x</td><td>10,8x</td><td>10,4x</td></tr> <tr><td>P/E</td><td>17,5x</td><td>14,7x</td><td>14,2x</td><td>13,7x</td></tr> <tr><td>Div Yield</td><td>4,8%</td><td>4,8%</td><td>4,9%</td><td>5,0%</td></tr> <tr><td>P/B</td><td>5,1x</td><td>4,8x</td><td>4,5x</td><td>4,2x</td></tr> </table> | | | | Perf. | semaine | depuis le 31/12/2021 | un an glissant | Variation | -0,7% | -14,6% | -16,3% | +Haut | 15,000DT | 17,785DT | 18,015DT | +Bas | 14,850DT | 14,850DT | 14,850DT | Ratios | | | | 2020 | 2021 | 2022p | 2023p | VE/CA | 2,8x | 2,8x | 2,6x | 2,5x | VE/EBITDA | 8,5x | 8,4x | 8,1x | 7,8x | VE/EBIT | 11,7x | 11,1x | 10,8x | 10,4x | P/E | 17,5x | 14,7x | 14,2x | 13,7x | Div Yield | 4,8% | 4,8% | 4,9% | 5,0% | P/B | 5,1x | 4,8x | 4,5x | 4,2x | <table border="1"> <tr><th>2020</th><th>2021</th><th>2022p</th><th>2023p</th></tr> <tr><td>BFR (en MDT)</td><td>364,9</td><td>355,3</td><td>354,9</td><td>356,8</td></tr> <tr><td>Dette nette (en MDT)</td><td>-306,3</td><td>-379,5</td><td>-393,9</td><td>-409,9</td></tr> <tr><td>Gearing</td><td>-29,3%</td><td>-33,6%</td><td>-32,5%</td><td>-31,5%</td></tr> <tr><td>CA (en MDT)</td><td>1 202,9</td><td>1 197,1</td><td>1 251,0</td><td>1 319,8</td></tr> <tr><td>EBITDA (en MDT)</td><td>396,3</td><td>395,1</td><td>405,4</td><td>422,7</td></tr> <tr><td>EBIT (en MDT)</td><td>288,7</td><td>298,6</td><td>304,1</td><td>316,4</td></tr> <tr><td>Résultat net (en MDT)</td><td>210,6</td><td>251,0</td><td>259,0</td><td>269,5</td></tr> <tr><td>BPA (en DT)</td><td>0,851</td><td>1,014</td><td>1,046</td><td>1,089</td></tr> <tr><td>DPA (en DT)</td><td>0,715</td><td>0,715</td><td>0,725</td><td>0,750</td></tr> <tr><td>Pay out</td><td>88,0%</td><td>79,3%</td><td>78,0%</td><td>77,5%</td></tr> <tr><td>ROE</td><td>20,2%</td><td>22,2%</td><td>21,4%</td><td>20,7%</td></tr> </table> | | | | 2020 | 2021 | 2022p | 2023p | BFR (en MDT) | 364,9 | 355,3 | 354,9 | 356,8 | Dette nette (en MDT) | -306,3 | -379,5 | -393,9 | -409,9 | Gearing | -29,3% | -33,6% | -32,5% | -31,5% | CA (en MDT) | 1 202,9 | 1 197,1 | 1 251,0 | 1 319,8 | EBITDA (en MDT) | 396,3 | 395,1 | 405,4 | 422,7 | EBIT (en MDT) | 288,7 | 298,6 | 304,1 | 316,4 | Résultat net (en MDT) | 210,6 | 251,0 | 259,0 | 269,5 | BPA (en DT) | 0,851 | 1,014 | 1,046 | 1,089 | DPA (en DT) | 0,715 | 0,715 | 0,725 | 0,750 | Pay out | 88,0% | 79,3% | 78,0% | 77,5% | ROE | 20,2% | 22,2% | 21,4% | 20,7% |
| Perf. | semaine | depuis le 31/12/2021 | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | -0,7% | -14,6% | -16,3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 15,000DT | 17,785DT | 18,015DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 14,850DT | 14,850DT | 14,850DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 2021 | 2022p | 2023p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/CA | 2,8x | 2,8x | 2,6x | 2,5x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBITDA | 8,5x | 8,4x | 8,1x | 7,8x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBIT | 11,7x | 11,1x | 10,8x | 10,4x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | 17,5x | 14,7x | 14,2x | 13,7x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div Yield | 4,8% | 4,8% | 4,9% | 5,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/B | 5,1x | 4,8x | 4,5x | 4,2x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 2021 | 2022p | 2023p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BFR (en MDT) | 364,9 | 355,3 | 354,9 | 356,8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dette nette (en MDT) | -306,3 | -379,5 | -393,9 | -409,9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gearing | -29,3% | -33,6% | -32,5% | -31,5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | 1 202,9 | 1 197,1 | 1 251,0 | 1 319,8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA (en MDT) | 396,3 | 395,1 | 405,4 | 422,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 288,7 | 298,6 | 304,1 | 316,4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 210,6 | 251,0 | 259,0 | 269,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 0,851 | 1,014 | 1,046 | 1,089 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,715 | 0,715 | 0,725 | 0,750 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 88,0% | 79,3% | 78,0% | 77,5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 20,2% | 22,2% | 21,4% | 20,7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| SOPAT | | | Code ISIN TN0007290018 | Indicateurs boursiers | | | Indic. financiers | | | | | | | |
|---|--|--|---|-----------------------|--|--|-------------------|--|--|--|---|--|--|--|
| Marché: Marché principal Secteur: IND. AGRO-ALIMENTAIRES Principaux actionnaires GALLUS HOLDING 41,3% MEDIGRAIN 17,7% Part. étrangère 0,0% Fonds propres -2,6 MDT Nombre d'actions 27,9 Mi Valeur nominale 1,0 DT | | | Cours du 10/06/2022 1,420 DT Conserver | | Volume en MDT  Capitalisation boursière 39,6 MDT Vol. des transactions hebdo. 40,7 mDT | | | Perf. Variation -0,7% +Haut 1,430DT +Bas 1,420DT Ratios VE/CA 0,5x VE/EBITDA 24,2x VE/EBIT neg. P/E - Div Yield - P/B -26,9x | | | 2020 2021p 2022p 2023p BFR (en MDT) -4,4 -8,1 -11,9 -17,0 Dette nette (en MDT) 23,1 19,5 18,0 16,7 Gearing - - - 1957,9% CA (en MDT) 118,3 145,4 158,5 171,2 EBITDA (en MDT) 2,6 5,9 8,1 9,5 EBIT (en MDT) -1,5 2,2 4,7 6,5 Résultat net (en MDT) -5,0 -1,1 1,0 2,4 BPA (en DT) - - 0,038 0,085 DPA (en DT) 0,000 0,000 0,000 0,050 Pay out - - 0,0% 79,7% ROE ns ns ns 279,5% | | | |

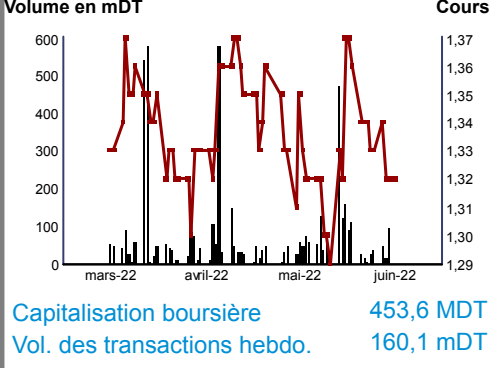
| Indicateurs secteur | Performance semaine | Performance depuis 31/12 | Nbr sociétés cotées | CB (MDT) | Vol. d'éch quotidien moyen (MDT) | Vol. d'éch sur la semaine (MDT) | Taux de rotation | P/E 2021 | P/E 2022p | Div Yield 2021 | Div Yield 2022p | Pay Out 2021 | P/B 2021 | Part. étrang. |
|-----------------------------|---------------------|--------------------------|---------------------|--------------|----------------------------------|---------------------------------|------------------|--------------|--------------|----------------|-----------------|---------------|-------------|---------------|
| IND. PHARMACEUTIQUES | 5,7% | 0,9% | 3 | 347,2 | 0,0 | 0,1 | 1,1% | 43,9x | 25,3x | 4,2% | 4,3% | 142,2% | 3,1x | 0,2% |

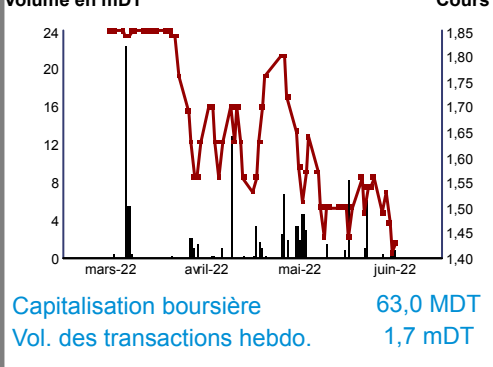
| ADWYA | | | Code ISIN TN0007250012 | Indicateurs boursiers | | | Indic. financiers | | | | | | | |
|--|--|--|--|-----------------------|---|--|-------------------|--|--|--|---|--|--|--|
| Marché: Marché principal Secteur: IND. PHARMACEUTIQUES Principaux actionnaires Sté Royal Investments et Particip 39,9% Etat tunisien 35,5% Part. étrangère 0,6% Fonds propres 39,2 MDT Nombre d'actions 21,5 Mi Valeur nominale 1,0 DT | | | Cours du 10/06/2022 5,580 DT Consolider | | Volume en MDT  Capitalisation boursière 120,1 MDT Vol. des transactions hebdo. 0,5 mDT | | | Perf. Variation 18,7% +Haut 5,580DT +Bas 4,700DT Ratios VE/CA 1,6x VE/EBITDA 10,4x VE/EBIT 16,6x P/E 74,9x Div Yield 1,8% P/B 3,0x | | | 2020 2021 2022p 2023p BFR (en MDT) 33,6 44,5 48,4 52,1 Dette nette (en MDT) 39,4 51,0 53,0 53,6 Gearing 98,7% 129,9% 140,5% 150,3% CA (en MDT) 97,7 95,0 109,2 120,1 EBITDA (en MDT) 15,3 13,9 16,2 18,5 EBIT (en MDT) 9,6 6,9 8,6 10,7 Résultat net (en MDT) 1,6 1,5 3,5 4,8 BPA (en DT) 0,074 0,071 0,163 0,221 DPA (en DT) 0,100 0,080 0,100 0,125 Pay out 134,3% 112,6% 61,3% 56,6% ROE 4,0% 3,9% 9,3% 13,3% | | | |

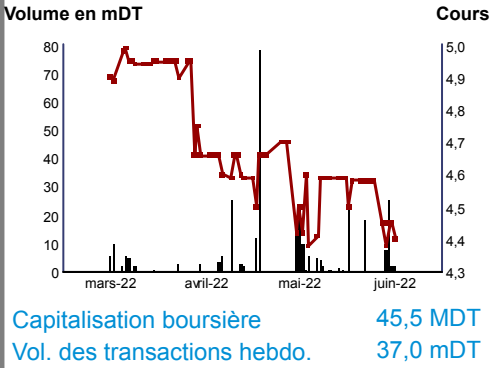
| SIPHAT | | | Code ISIN TN0006670012 | Indicateurs boursiers | | | Indic. financiers | | | | | | | |
|--|--|--|---|-----------------------|--|--|-------------------|--|--|--|--|--|--|--|
| Marché: Marché principal Secteur: IND. PHARMACEUTIQUES Principaux actionnaires Pharmacie centrale 67,8% STEC 12,2% Part. étrangère 0,6% Fonds propres -47,0 MDT Nombre d'actions 1,8 Mi Valeur nominale 5,0 DT | | | Cours du 10/06/2022 3,650 DT Alléger | | Volume en MDT  Capitalisation boursière 6,6 MDT Vol. des transactions hebdo. 0,5 mDT | | | Perf. Variation 0,0% +Haut 3,650DT +Bas 3,490DT Ratios VE/CA - VE/EBITDA - VE/EBIT - P/E - Div Yield - P/B - | | | 2020p 2021p 2022p 2023p BFR (en MDT) - -34,7 -41,8 -46,0 Dette nette (en MDT) - 21,9 24,0 26,3 Gearing - - - - CA (en MDT) - 9,5 10,2 11,0 EBITDA (en MDT) - -13,2 -12,2 -11,2 EBIT (en MDT) - -15,7 -14,7 -13,8 Résultat net (en MDT) - -16,6 -15,5 -14,4 BPA (en DT) - - - - DPA (en DT) 0,000 0,000 0,000 0,000 Pay out - - - - ROE - ns ns ns | | | |

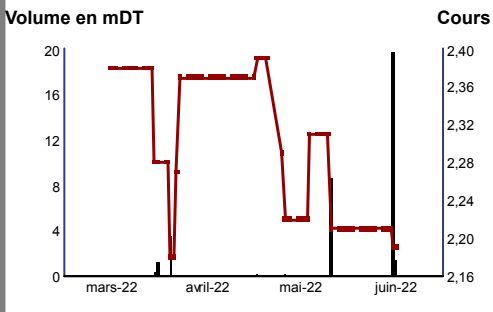
| UNIMED | | | Code ISIN TN0007720014 | Indicateurs boursiers | | | Indic. financiers | | | | | | | |
|--|--|--|---|-----------------------|---|--|-------------------|--|--|--|--|--|--|--|
| Marché: Marché principal Secteur: IND. PHARMACEUTIQUES Principaux actionnaires PREMIUM HOLDING SA 40,8% CHARFEDDINE Ridha 29,2% Part. étrangère 0,0% Fonds propres 134,2 MDT Nombre d'actions 32,0 Mi Valeur nominale 1,0 DT | | | Cours du 10/06/2022 6,890 DT Acheter | | Volume en MDT  Capitalisation boursière 220,5 MDT Vol. des transactions hebdo. 139,2 mDT | | | Perf. Variation -1,3% +Haut 6,990DT +Bas 6,800DT Ratios VE/CA 2,6x VE/EBITDA 10,0x VE/EBIT 18,0x P/E 31,6x Div Yield 6,8% P/B 1,9x | | | 2020 2021p 2022p 2023p BFR (en MDT) 53,1 63,7 79,7 102,8 Dette nette (en MDT) 18,9 14,5 11,5 11,0 Gearing 16,4% 10,8% 7,3% 5,9% CA (en MDT) 91,0 82,0 91,8 104,2 EBITDA (en MDT) 23,9 23,5 26,2 29,8 EBIT (en MDT) 13,3 14,4 16,4 19,2 Résultat net (en MDT) 7,0 8,8 10,8 13,0 BPA (en DT) 0,218 0,276 0,337 0,407 DPA (en DT) 0,469 0,406 0,400 0,400 Pay out 215,0% 147,3% 118,7% 98,4% ROE 6,1% 6,6% 6,8% 7,0% | | | |

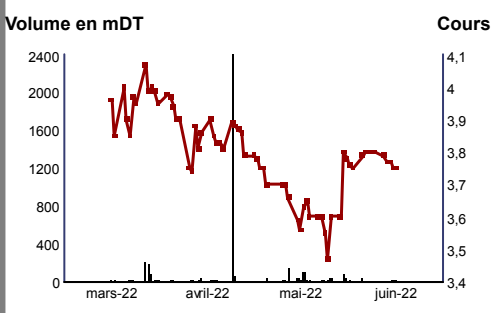
| Indicateurs secteur | Performance semaine | Performance depuis 31/12 | Nbr sociétés cotées | CB (MDT) | Vol. d'éch quotidien moyen (MDT) | Vol. d'éch sur la semaine (MDT) | Taux de rotation | P/E 2021 | P/E 2022p | Div Yield 2021 | Div Yield 2022p | Pay Out 2021 | P/B 2021 | Part. étrang. |
|----------------------------------|---------------------|--------------------------|---------------------|----------------|----------------------------------|---------------------------------|------------------|--------------|--------------|----------------|-----------------|--------------|-------------|---------------|
| MATERIAUX DE CONSTRUCTION | 0,4% | -3,5% | 8 | 1 006,7 | 0,1 | 0,4 | 1,0% | 13,1x | 13,7x | 2,0% | 2,3% | 73,7% | 1,8x | 0,5% |

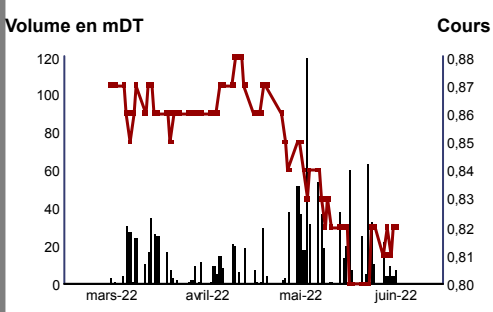
| CARTHAGE CEMENT | | | Code ISIN TN0007400013 | Indicateurs boursiers | | | Indic. financiers | | | | | | | |
|--|--|--|--|-----------------------|---|--|-------------------|--|--|--|---|--|--|--|
| Marché: Marché principal Secteur: MATERIAUX DE CONSTRUCTION Principaux actionnaires BINA CORPORATE 40,2% AL KARAMA Holding 14,9% Part. étrangère 0,9% Fonds propres 167,9 MDT Nombre d'actions 343,6 Mi Valeur nominale 1,0 DT | | | Cours du 10/06/2022 1,320 DT Consolider | | Volume en MDT  Capitalisation boursière 453,6 MDT Vol. des transactions hebdo. 160,1 mDT | | | Perf. Variation -0,8% +Haut 1,340DT +Bas 1,320DT Ratios VE/CA 3,7x VE/EBITDA 9,3x VE/EBIT 15,6x P/E 23,4x Div Yield - P/B 3,3x | | | 2020 2021p 2022p 2023p BFR (en MDT) -70,2 -66,4 -36,4 -36,4 Dette nette (en MDT) 478,1 401,1 302,0 186,7 Gearing 351,6% 239,0% 135,8% 63,6% CA (en MDT) 253,0 325,2 349,4 384,4 EBITDA (en MDT) 100,7 117,0 131,6 147,8 EBIT (en MDT) 59,6 71,5 87,1 103,3 Résultat net (en MDT) 19,4 32,1 54,6 70,8 BPA (en DT) 0,056 0,093 0,159 0,206 DPA (en DT) 0,000 0,000 0,000 0,000 Pay out 0,0% 0,0% 0,0% 0,0% ROE 14,2% 19,1% 24,5% 24,2% | | | |

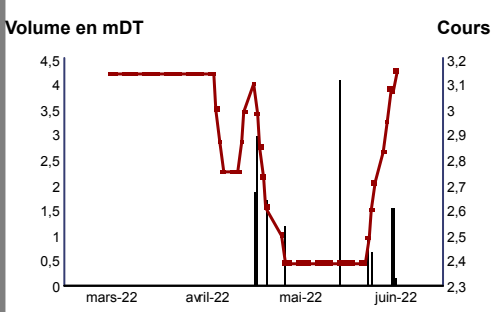
| CIMENTES DE BIZERTE | | | Code ISIN TN0007350010 | Indicateurs boursiers | | | Indic. financiers | | | | | | | |
|--|--|--|--|-----------------------|--|--|-------------------|--|--|--|--|--|--|--|
| Marché: Marché principal Secteur: MATERIAUX DE CONSTRUCTION Principaux actionnaires Etat tunisien 79,8% Part. étrangère 0,2% Fonds propres 85,9 MDT Nombre d'actions 44,0 Mi Valeur nominale 1,0 DT | | | Cours du 10/06/2022 1,430 DT Consolider | | Volume en MDT  Capitalisation boursière 63,0 MDT Vol. des transactions hebdo. 1,7 mDT | | | Perf. Variation -8,3% +Haut 1,530DT +Bas 1,410DT Ratios VE/CA 1,9x VE/EBITDA 6,4x VE/EBIT 15,0x P/E - Div Yield - P/B 2,1x | | | 2020 2021 2022p 2023p BFR (en MDT) -8,4 -14,6 -18,9 -23,9 Dette nette (en MDT) 146,1 131,4 122,9 121,2 Gearing 478,0% 152,9% 147,6% 144,3% CA (en MDT) 111,1 125,2 137,7 151,5 EBITDA (en MDT) 32,6 21,1 26,7 31,0 EBIT (en MDT) 13,9 2,7 8,0 11,9 Résultat net (en MDT) -0,4 -6,2 -2,7 0,8 BPA (en DT) - - - 0,017 DPA (en DT) 0,000 0,000 0,000 0,000 Pay out - - - 0,0% ROE -1,4% -7,2% -3,2% 0,9% | | | |

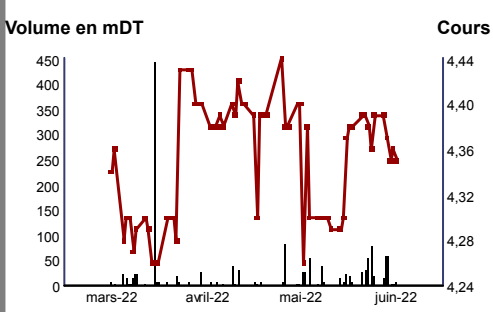
| MPBS | | | Code ISIN TN0007620016 | Indicateurs boursiers | | | Indic. financiers | | | | | | | |
|---|--|--|--|-----------------------|---|--|-------------------|---|--|--|---|--|--|--|
| Marché: Marché principal Secteur: MATERIAUX DE CONSTRUCTION Principaux actionnaires SALLEMI Sofiene 56,5% SALLEMI Moncef 6,2% Part. étrangère 0,0% Fonds propres 44,8 MDT Nombre d'actions 10,3 Mi Valeur nominale 2,0 DT | | | Cours du 10/06/2022 4,400 DT Consolider | | Volume en MDT  Capitalisation boursière 45,5 MDT Vol. des transactions hebdo. 37,0 mDT | | | Perf. Variation -3,9% +Haut 4,450DT +Bas 4,380DT Ratios VE/CA 0,8x VE/EBITDA 8,6x VE/EBIT 13,7x P/E 59,9x Div Yield 2,3% P/B 1,1x | | | 2020 2021 2022p 2023p BFR (en MDT) 43,4 49,6 51,6 53,8 Dette nette (en MDT) 21,7 23,0 22,6 22,4 Gearing 46,5% 42,8% 38,5% 34,9% CA (en MDT) 89,2 114,6 122,6 136,1 EBITDA (en MDT) 7,8 18,1 19,2 20,6 EBIT (en MDT) 4,9 12,8 13,6 14,7 Résultat net (en MDT) 0,8 7,9 8,2 9,0 BPA (en DT) 0,073 0,765 0,797 0,866 DPA (en DT) 0,100 0,200 0,220 0,240 Pay out 203,1% 53,6% 56,6% 56,8% ROE 1,6% 14,7% 14,0% 14,0% | | | |

| | | | | | | | | | | | | | |
|---|--|--|--|---|--|------------------------------|--|---|--|--------------------------|--|--|--|
| SANIMED Code ISIN TN0007730013 | | Volume en MDT  | | Cours Cours du 10/06/2022 2,190 DT Conservier | | Indicateurs boursiers | | | | Indic. financiers | | | |
| Marché: Marché principal Secteur: MATERIAUX DE CONSTRUCTION Principaux actionnaires Sté AB-CORPORATION 50,3% ATD SICAR 24,9% Part. étrangère 0,1% | | Capitalisation boursière 27,2 MDT Vol. des transactions hebdo. 21,0 mMDT | | Perf. semaine depuis le 31/12/2021 un an glissant Variation -0,9% -1,8% 6,3% +Haut 2,210DT 2,420DT 2,420DT +Bas 2,190DT 2,160DT 1,950DT | | | | BFR (en MDT) 13,6 16,6 20,6 26,3 Dette nette (en MDT) 80,9 82,6 84,6 86,7 Gearing 369,4% 371,5% 349,0% 312,7% CA (en MDT) 35,4 63,3 70,3 76,6 EBITDA (en MDT) -1,3 10,5 12,4 13,9 EBIT (en MDT) -6,9 5,4 7,8 9,8 Résultat net (en MDT) -13,0 1,3 3,0 4,5 BPA (en DT) - 0,108 0,241 0,363 DPA (en DT) 0,000 0,000 0,050 0,100 Pay out - 0,0% 20,8% 27,5% ROE -59,2% 6,0% 12,3% 16,2% | | | | | |

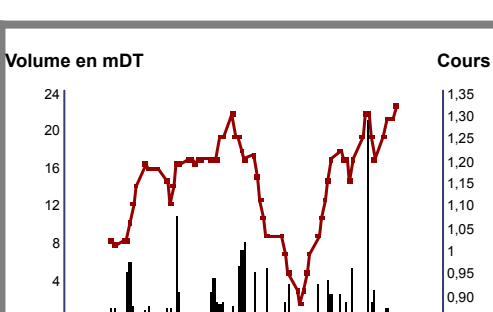
| | | | | | | | | | | | | | |
|---|--|---|--|---|--|------------------------------|--|---|--|--------------------------|--|--|--|
| SIAME Code ISIN TN0006590012 | | Volume en MDT  | | Cours Cours du 10/06/2022 3,750 DT Conservier | | Indicateurs boursiers | | | | Indic. financiers | | | |
| Marché: Marché principal Secteur: MATERIAUX DE CONSTRUCTION Principaux actionnaires Ben AYED Mohamed Hédi 19,5% COTUNAL 8,2% Part. étrangère 0,3% | | Capitalisation boursière 57,9 MDT Vol. des transactions hebdo. 48,2 mMDT | | Perf. semaine depuis le 31/12/2021 un an glissant Variation -1,3% -13,0% -0,8% +Haut 3,790DT 4,310DT 4,470DT +Bas 3,750DT 3,470DT 3,470DT | | | | BFR (en MDT) 24,6 27,1 24,4 21,8 Dette nette (en MDT) 12,4 12,7 12,2 12,1 Gearing 43,8% 41,8% 38,6% 36,0% CA (en MDT) 53,5 64,3 70,8 77,9 EBITDA (en MDT) 6,8 8,4 8,5 9,8 EBIT (en MDT) 4,1 5,5 5,2 6,2 Résultat net (en MDT) 1,7 4,1 3,0 3,6 BPA (en DT) 0,109 0,266 0,196 0,234 DPA (en DT) 0,120 0,180 0,200 0,250 Pay out 61,2% 77,0% 71,5% 75,9% ROE 5,9% 13,6% 9,6% 10,8% | | | | | |

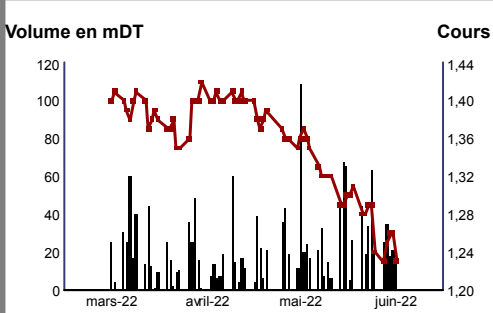
| | | | | | | | | | | | | | |
|---|--|---|--|--|--|------------------------------|--|--|--|--------------------------|--|--|--|
| SOMOCER Code ISIN TN0006780019 | | Volume en MDT  | | Cours Cours du 10/06/2022 0,820 DT Conservier | | Indicateurs boursiers | | | | Indic. financiers | | | |
| Marché: Marché principal Secteur: MATERIAUX DE CONSTRUCTION Principaux actionnaires AGRIMED 17,4% AB CORPORATION 11,1% Part. étrangère 0,9% | | Capitalisation boursière 33,3 MDT Vol. des transactions hebdo. 46,7 mMDT | | Perf. semaine depuis le 31/12/2021 un an glissant Variation 0,0% -3,5% -14,6% +Haut 0,820DT 0,920DT 0,960DT +Bas 0,810DT 0,800DT 0,800DT | | | | BFR (en MDT) 118,9 112,1 108,4 106,6 Dette nette (en MDT) 189,0 196,8 201,9 207,4 Gearing 273,4% 345,8% 366,1% 375,3% CA (en MDT) 126,1 147,5 162,2 178,5 EBITDA (en MDT) 22,6 38,5 43,9 50,9 EBIT (en MDT) 6,9 21,2 24,8 29,9 Résultat net (en MDT) -15,3 -2,2 0,1 3,7 BPA (en DT) - - 0,004 0,090 DPA (en DT) 0,000 0,000 0,000 0,050 Pay out 0,0% - 0,0% 55,5% ROE -22,1% -3,8% 0,3% 6,6% | | | | | |

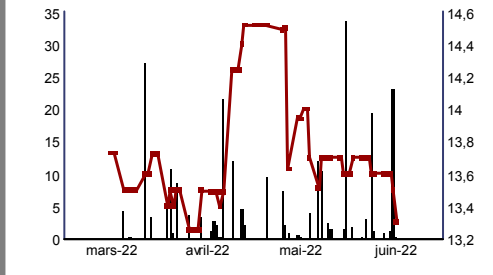
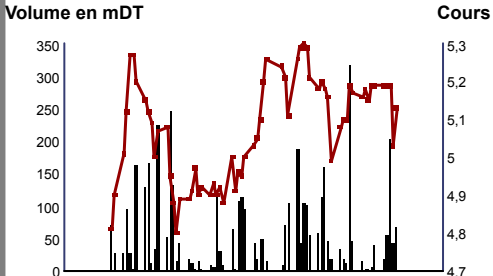
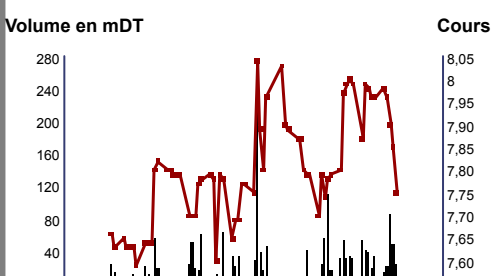
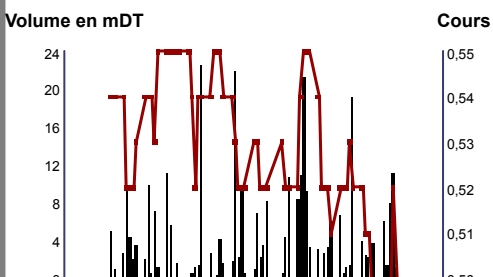
| | | | | | | | | | | | | | |
|--|--|---|--|---|--|------------------------------|--|--|--|--------------------------|--|--|--|
| SOTEMAIL Code ISIN TN0007600018 | | Volume en MDT  | | Cours Cours du 10/06/2022 3,150 DT Conservier | | Indicateurs boursiers | | | | Indic. financiers | | | |
| Marché: Marché principal Secteur: MATERIAUX DE CONSTRUCTION Principaux actionnaires SOMOCER 63,2% ATD SICAR 27,7% Part. étrangère 0,0% | | Capitalisation boursière 108,7 MDT Vol. des transactions hebdo. 1,7 mMDT | | Perf. semaine depuis le 31/12/2021 un an glissant Variation 16,2% 3,3% -5,4% +Haut 3,150DT 3,150DT 3,330DT +Bas 2,830DT 2,390DT 2,390DT | | | | BFR (en MDT) 40,0 40,2 39,6 37,3 Dette nette (en MDT) 56,9 58,8 61,3 62,9 Gearing 135,3% 139,9% 138,0% 132,2% CA (en MDT) 47,6 62,2 68,4 75,3 EBITDA (en MDT) 7,7 13,6 17,7 20,1 EBIT (en MDT) 3,0 9,7 13,6 15,8 Résultat net (en MDT) -6,0 0,0 2,4 3,2 BPA (en DT) - - 0,069 0,091 DPA (en DT) 0,000 0,000 0,000 0,050 Pay out - - 0,0% 54,8% ROE -14,2% 0,0% 5,4% 6,6% | | | | | |

| | | | | | | | | | | | | | |
|--|--|---|--|---|--|------------------------------|--|---|--|--------------------------|--|--|--|
| TPR Code ISIN TN0007270010 | | Volume en MDT  | | Cours Cours du 10/06/2022 4,350 DT Acheter | | Indicateurs boursiers | | | | Indic. financiers | | | |
| Marché: Marché principal Secteur: MATERIAUX DE CONSTRUCTION Principaux actionnaires CFI 39,1% BAYAH Yahia 12,2% Part. étrangère 0,2% | | Capitalisation boursière 217,5 MDT Vol. des transactions hebdo. 87,8 mMDT | | Perf. semaine depuis le 31/12/2021 un an glissant Variation -0,9% -0,5% 5,0% +Haut 4,390DT 4,440DT 4,570DT +Bas 4,350DT 4,200DT 4,060DT | | | | BFR (en MDT) 43,0 52,2 57,9 61,4 Dette nette (en MDT) -15,9 -9,0 -5,8 -4,9 Gearing -11,4% -6,2% -3,9% -3,2% CA (en MDT) 180,5 214,9 257,9 290,1 EBITDA (en MDT) 31,1 32,1 37,0 42,0 EBIT (en MDT) 23,2 24,6 29,0 33,4 Résultat net (en MDT) 21,2 19,1 21,7 24,8 BPA (en DT) 0,424 0,381 0,435 0,497 DPA (en DT) 0,300 0,300 0,340 0,360 Pay out 71,6% 77,1% 76,6% 65,1% ROE 16,9% 14,2% 15,3% 16,5% | | | | | |

| Indicateurs secteur | Performance | | Nbr sociétés cotées | CB (MDT) | Vol. d'éch quotidien moyen (MDT) | Vol. d'éch sur la semaine (MDT) | Taux de rotation | P/E | | Div Yield | | Pay Out | P/B | Part. étrang. |
|------------------------------|-------------|--------------|---------------------|----------|----------------------------------|---------------------------------|------------------|-------|-------|-----------|-------|---------|------|---------------|
| | semaine | depuis 31/12 | | | | | | 2021 | 2022p | 2021 | 2022p | | | |
| BIENS DE CONSOMMATION | -1,4% | -12,6% | 11 | 2 781,3 | 0,2 | 1,2 | 1,3% | 18,7x | 14,9x | 3,1% | 4,1% | 73,0% | 2,1x | 5,0% |

| | | | | | | | | | | | | | |
|---|--|---|--|--|--|------------------------------|--|---|--|--------------------------|--|--|--|
| AMS Code ISIN TN0001500859 | | Volume en MDT  | | Cours Cours du 10/06/2022 1,320 DT Vendre | | Indicateurs boursiers | | | | Indic. financiers | | | |
| Marché: Marché principal Secteur: BIENS DE CONSOMMATION Principaux actionnaires Sté Loukil Investment Group 35,7% Ets Mohamed Loukil & Cie 25,0% Part. étrangère 0,3% | | Capitalisation boursière 8,7 MDT Vol. des transactions hebdo. 1,2 mMDT | | Perf. semaine depuis le 31/12/2021 un an glissant Variation 10,0% 43,5% 83,3% +Haut 1,320DT 1,320DT 1,320DT +Bas 1,250DT 0,790DT 0,650DT | | | | BFR (en MDT) - - - - Dette nette (en MDT) - - - - Gearing - - - - CA (en MDT) - - - - EBITDA (en MDT) - - - - EBIT (en MDT) - - - - Résultat net (en MDT) - - - - BPA (en DT) - - - - DPA (en DT) 0,000 0,000 0,000 0,000 Pay out - - - - ROE - - - - | | | | | |

| | | | | | | | | | | | | | |
|--|--|---|--|--|--|------------------------------|--|--|--|--------------------------|--|--|--|
| ASSAD Code ISIN TN0007140015 | | Volume en MDT  | | Cours Cours du 10/06/2022 1,230 DT Consolider | | Indicateurs boursiers | | | | Indic. financiers | | | |
| Marché: Marché principal Secteur: BIENS DE CONSOMMATION Principaux actionnaires KALLEL Abdelwaheb 14,5% KALLEL Sami Ben Ahmed 13,2% Part. étrangère 0,0% | | Capitalisation boursière 29,5 MDT Vol. des transactions hebdo. 112,8 mMDT | | Perf. semaine depuis le 31/12/2021 un an glissant Variation -0,8% -26,3% -38,3% +Haut 1,260DT 1,670DT 2,865DT +Bas 1,230DT 1,230DT 1,230DT | | | | BFR (en MDT) 86,7 87,3 87,8 86,8 Dette nette (en MDT) 74,7 80,2 77,9 75,1 Gearing 158,4% 182,3% 172,7% 154,4% CA (en MDT) 122,7 127,0 137,1 148,1 EBITDA (en MDT) 11,1 13,0 18,5 22,2 EBIT (en MDT) 6,2 7,6 12,6 15,6 Résultat net (en MDT) -4,8 -3,2 1,2 3,5 BPA (en DT) - - 0,049 0,146 DPA (en DT) 0,000 0,000 0,100 0,150 Pay out 0,0% 0,0% 32,4% 31,6% ROE -10,1% -7,4% 2,6% 7,2% | | | | | |

| SOTRAPIL | | Code ISIN TN0006660013 | Volume en mDT | Cours | Indicateurs boursiers | Indic. financiers | 2020 | 2021 | 2022p | 2023p |
|---|--|--|---|---|--|---|------|------|-------|-------|
| Marché: Marché principal Secteur: DIVERS Principaux actionnaires STIR 34,0% Groupe DRISS MARHABA 21,2% Part. étrangère 0,2% Fonds propres 50,5 MDT Nombre d'actions 4,1 Mi Valeur nominale 5,0 DT | | Cours du 10/06/2022 13,300 DT Acheter |  | Capitalisation boursière 55,0 MDT Vol. des transactions hebdo. 25,6 mDT | Perf. semaine depuis le 31/12/2021 un an glissant Variation -2,2% 3,5% 12,3% +Haut 13,600DT 14,520DT 14,520DT +Bas 13,300DT 12,740DT 11,610DT Ratios 2020 2021 2022p 2023p VE/CA 1,2x 0,5x 0,5x 0,5x VE/EBITDA 1,9x 0,9x 0,9x 0,9x VE/EBIT 2,3x 1,1x 1,1x 1,0x P/E 7,7x 7,2x 6,9x 6,4x Div Yield 7,9% 7,9% 8,3% 9,0% P/B 1,2x 1,1x 1,0x 0,9x | BFR (en MDT) 1,0 -3,9 -1,0 2,3 Dette nette (en MDT) -38,8 -46,0 -45,1 -44,2 Gearing -81,6% -91,2% -83,6% -76,0% CA (en MDT) 14,0 16,5 18,3 20,3 EBITDA (en MDT) 8,6 10,2 10,8 12,2 EBIT (en MDT) 6,9 8,4 9,2 10,6 Résultat net (en MDT) 7,2 7,6 8,0 8,6 BPA (en DT) 1,731 1,846 1,935 2,082 DPA (en DT) 1,050 1,050 1,100 1,200 Pay out 60,7% 56,9% 56,9% 57,6% ROE 15,0% 15,1% 14,8% 14,8% | | | | |
| Marché: Marché principal Secteur: DIVERS Principaux actionnaires Etat tunisien 37,5% Sté TRABELSI et FILS 19,5% Part. étrangère 0,0% Fonds propres 31,8 MDT Nombre d'actions 13,2 Mi Valeur nominale 1,0 DT | | Cours du 10/06/2022 5,130 DT Consolider |  | Capitalisation boursière 67,7 MDT Vol. des transactions hebdo. 381,7 mDT | Perf. semaine depuis le 31/12/2021 un an glissant Variation -1,2% 35,0% 68,8% +Haut 5,190DT 5,300DT 5,300DT +Bas 5,030DT 3,790DT 2,940DT Ratios 2020 2021 2022p 2023p VE/CA 3,2x 2,9x 2,6x 2,4x VE/EBITDA 9,1x 7,3x 6,5x 5,9x VE/EBIT 12,5x 9,4x 8,4x 7,9x P/E 14,6x 11,6x 11,1x 10,7x Div Yield 4,3% 4,9% 5,3% 5,7% P/B 2,3x 2,1x 2,0x 1,8x | BFR (en MDT) -3,2 -2,9 -2,5 -2,2 Dette nette (en MDT) -19,8 -23,0 -24,1 -25,2 Gearing -68,1% -72,4% -69,5% -66,9% CA (en MDT) 14,9 15,4 16,5 17,6 EBITDA (en MDT) 5,3 6,1 6,7 7,2 EBIT (en MDT) 3,8 4,7 5,2 5,4 Résultat net (en MDT) 4,6 5,8 6,1 6,4 BPA (en DT) 0,351 0,443 0,463 0,481 DPA (en DT) 0,220 0,250 0,270 0,290 Pay out 62,6% 56,4% 58,3% 60,3% ROE 16,0% 18,4% 17,6% 16,9% | | | | |
| Marché: Marché principal Secteur: DIVERS Principaux actionnaires HIKMA PARTICIPATIONS 42,0% Part. étrangère 1,2% Fonds propres 30,3 MDT Nombre d'actions 12,1 Mi Valeur nominale 1,0 DT | | Cours du 10/06/2022 7,750 DT Consolider |  | Capitalisation boursière 94,0 MDT Vol. des transactions hebdo. 194,4 mDT | Perf. semaine depuis le 31/12/2021 un an glissant Variation -2,6% -2,1% 0,1% +Haut 7,980DT 8,040DT 8,290DT +Bas 7,750DT 7,580DT 7,580DT Ratios 2020 2021 2022p 2023p VE/CA 1,8x 1,4x 1,3x 1,2x VE/EBITDA 8,7x 5,4x 5,1x 4,7x VE/EBIT 9,9x 6,1x 5,6x 5,2x P/E 13,2x 10,4x 9,2x 8,4x Div Yield 3,2% 6,5% 6,5% 6,5% P/B 3,4x 3,1x 2,8x 2,6x | BFR (en MDT) 10,4 10,8 12,9 14,9 Dette nette (en MDT) -22,6 -25,4 -24,6 -24,3 Gearing -68,9% -67,4% -60,5% -56,0% CA (en MDT) 39,8 48,3 53,1 57,1 EBITDA (en MDT) 8,2 12,7 13,7 14,8 EBIT (en MDT) 7,2 11,2 12,3 13,5 Résultat net (en MDT) 7,1 9,1 10,3 11,3 BPA (en DT) 0,589 0,747 0,847 0,928 DPA (en DT) 0,250 0,500 0,500 0,500 Pay out 72,3% 125,6% 106,1% 98,8% ROE 21,8% 24,1% 25,3% 25,9% | | | | |
| Marché: Marché principal Secteur: DIVERS Principaux actionnaires Etat tunisien 74,4% AIR FRANCE 5,6% Part. étrangère 6,9% Fonds propres Nombre d'actions 106,2 Mi Valeur nominale 1,0 DT | | Cours du 10/06/2022 0,500 DT Alléger |  | Capitalisation boursière 53,1 MDT Vol. des transactions hebdo. 28,1 mDT | Perf. semaine depuis le 31/12/2021 un an glissant Variation 0,0% -12,3% -16,7% +Haut 0,520DT 0,600DT 0,600DT +Bas 0,500DT 0,500DT 0,490DT Ratios 2020p 2021p 2022p 2023p VE/CA - - - - VE/EBITDA - - - - VE/EBIT - - - - P/E - - - - Div Yield - - - - P/B - - - - | BFR (en MDT) - - - - Dette nette (en MDT) - - - - Gearing - - - - CA (en MDT) - - - - EBITDA (en MDT) - - - - EBIT (en MDT) - - - - Résultat net (en MDT) - - - - BPA (en DT) - - - - DPA (en DT) 0,000 0,000 0,000 0,000 Pay out - - - - ROE - - - - | | | | |