

Tunindex	7,008.94	Points
Weekly change	0,9%	
Year to date	-3,6%	
Highest value (28/08/2018)	8,431.64	Points

Market indicators	Listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E 2018	P/E 2019p	Div Yield 2018	Div Yield 2019p	Pay Out 2018	P/B 2018	Foreign part.
Main market	71	22 940,0	2,3	11,3	0.1%	14.3x	13.8x	4.2%	4.3%	50.1%	1.9x	24.9%
Alternative market	9	465,0	0,1	0,3	0.0%	23.0x	38.5x	5.0%	5.1%	49.0%	0.0x	5.1%
Total market	80	23 404,6	2.3	11,6	0.1%	14.3x	14.0x	4.2%	4.3%	50.1%	0.4x	24.5%

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E 2018	P/E 2019p	Div Yield 2018	Div Yield 2019p	Pay Out 2018	P/B 2018	Foreign part.
Banking	1,2%	-0,2%	12	9 590,3	0,8	4,0	0,4%	-	-	-	-	-	-	26,2%

AMEN BANK		ISIN Code TN0003400058		Volume in MTND Price Capitalization 754.4 MMTND Weekly volume 151.5 MTND		Market indicators				Financial indicators				2017	2018	2019p	2020p				
Market: Main market		Sector: Banking				Main shareholders		Perf.		Week		Year to date		Year On Year		Non Performant Loans ratio		15.1%	15.1%	-	-
Groupe Ben YEDDER 61,5%		Sté SFI 10,0%				Price of 06/12/2019		Variation		2,0%		7,3%		7,0%		Coverage of NPL ratio		50.6%	59.1%	-	-
Foreign participation 0,7%		28.490 TND				Overweight		Highest		28.750DT		28.750DT		28.750DT		Operating ratio		35.4%	33.5%	33.1%	32.7%
								Lowest		28.490DT		22.600DT		22.600DT		Solvency ratio		14.2%	14.6%	-	-
						Ratios		2017		2018		2019p		2020p		Net Banking Income (MMTND)		354.4	369.1	402.8	452.5
						P/E		6.7x		6.0x		5.6x		5.0x		EBIT (MMTND)		122.3	140.5	146.0	165.5
						Div Yield		4.4%		4.7%		4.9%		5.3%		Income (MMTND)		112.5	125.3	135.8	150.0
						P/B		0.9x		0.8x		0.8x		0.7x		EPS (TND)		4.248	4.731	5.129	5.665
																DPS (TND)		1.250	1.350	1.400	1.500
																Pay out		29.1%	29.8%	23.8%	23.9%
																ROE		12.9%	12.8%	13.4%	14.3%

ATB		ISIN Code TN0003600350		Volume in MTND	
-----	--	---------------------------	--	--	--

ATTIJARI BANK		ISIN Code TN0001600154				Market indicators				Financial indicators					
Market:	Main market	Sector:	Banking			Perf.	Week	Year to date	Year On Year	Non Performant Loans ratio	2017	2018	2019p	2020p	
Main shareholders				Price of 06/12/2019 31.500 TND		Variation	0,3%	-17,8%	-21,6%	Coverage of NPL ratio	5.9%	6.6%	-	-	
ANDALUCARTHAGE HOLDING 59,0%						Highest	31.900DT	41.200DT	41.200DT	Operating ratio	94.4%	89.0%	-	-	
Groupe MZABI 10,9%				Lowest	31.500DT	28.660DT	28.660DT	Solvency ratio	48.2%	48.0%	48.1%	48.2%			
Foreign participation 59,2%				Capitalization 1,283.4 MMTND Weekly volume 195.1 MTND		Ratios	2017	2018	2019p	2020p	Net Banking Income (MMTND)	11.7%	-	-	-
						P/E	9.6x	8.4x	7.6x	7.0x	EBIT (MMTND)	400.6	485.3	528.3	574.5
Shareholder's equity 635.5 MMTND				Div Yield	3.8%	7.0%	7.0%	7.3%	Income (MMTND)	206.5	238.4	257.0	277.3		
Number of shares 40.7 Mi				P/B	2.4x	2.0x	1.7x	1.5x	EPS (TND)	133.1	151.9	169.7	183.5		
Nominal value 5.0 TND										DPS (TND)	3.267	3.729	4.165	4.503	
										Pay out	1.200	2.200	2.200	2.300	
										ROE	40.1%	61.9%	58.7%	54.1%	
											24.0%	23.0%	23.5%	23.6%	

BH		ISIN Code TN0001900604		Volume in MTND <
----	--	---------------------------	--	---

BIAT		ISIN Code TN0001800457		Volume in MTND	
-------------	--	---------------------------	--	--	--

BNA		ISIN Code TN0003100609			Market indicators				Financial indicators										
Market:	Main market	Price of 06/12/2019 11.800 TND	Volume in MTND		Price		Perf.	Week	Year to date	Year On Year	Non Performant Loans ratio	2017	2018	2019p	2020p				
Sector:	Banking		Capitalization		755.2 MMTND		Variation	0,1%	-15,3%	-19,9%	Coverage of NPL ratio	52.8%	52.6%	-	-				
Main shareholders			Weekly volume		113.9 MTND		Highest	11.880DT	13.750DT	13.750DT	Operating ratio	59.7%	58.0%	60.3%	61.8%				
							Lowest	11.750DT	11.750DT	11.750DT	Solvency ratio	12.4%	-	-	-				
Etat tunisien		23,5%					Ratios	2017	2018	2019p	2020p	Net Banking Income (MMTND)				447.2	567.3	632.7	681.8
CNSS		7,6%					P/E	3.9x	4.5x	4.1x	3.8x	EBIT (MMTND)				262.7	231.0	232.6	250.8
Foreign participation		6,8%					Div Yield	-	-	-	-	Income (MMTND)				195.0	166.0	182.4	201.0
Shareholder's equity		1,152.1 MMTND					P/B	0.8x	0.7x	0.5x	0.5x	EPS (TND)				3.047	2.594	2.849	3.141
Number of shares		64.0 Mi										DPS (TND)				0.000	0.000	0.000	0.000
Nominal value		5.0 TND										Pay out				0.0%	0.0%	0.0%	0.0%
												ROE				19.4%	14.0%	13.8%	13.7%

BT

ISIN Code
TN0002200053

Market: Main market

Sector: Banking

Main shareholders

BANQUE FEDERATIVE DU CREDIT
Abdellatif El FEKIH & Co

Foreign participation

Shareholder's equity

Number of shares

Nominal value

34,0%

10,0%

37,8%

839.3 MMTND

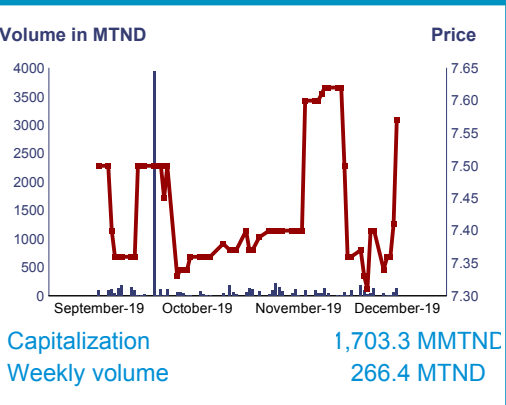
225.0 Mi

1.0 TND

Price of
06/12/2019

7.570 TND

Hold



Market indicators

Perf.

Week

Year to date

Year On Year

Variation

2,3%

-2,1%

-0,4%

Highest

7.570DT

8.000DT

8.000DT

Lowest

7.340DT

7.230DT

7.230DT

Ratios

2017

2018

2019p

2020p

P/E

13.4x

15.2x

13.2x

12.2x

Div Yield

5.3%

3.3%

4.0%

5.3%

P/B

2.1x

2.0x

1.7x

1.5x

Financial indicators

2017

2018

2019p

2020p

Non Performant Loans ratio

6.9%

8.7%

-

-

Coverage of NPL ratio

73.7%

60.6%

-

-

Operating ratio

34.4%

32.3%

35.9%

36.3%

Solvency ratio

14.2%

-

-

-

Net Banking Income (MMTND)

277.9

336.2

349.4

360.3

EBIT (MMTND)

167.5

170.7

188.0

200.4

Income (MMTND)

127.5

112.3

128.7

139.2

EPS (TND)

0.567

0.499

0.572

0.618

DPS (TND)

0.400

0.250

0.300

0.400

Pay out

53.0%

50.9%

36.3%

46.8%

ROE

15.3%

12.9%

13.6%

13.7%

BTE (ADP)

ISIN Code
TN0001300557

Market: Main market

Sector: Banking

Main shareholders

Abou Dhabi Investment Authority
Etat tunisien

Foreign participation

Shareholder's equity

Number of shares

Nominal value

38,9%

38,9%

0,1%

131.0 MMTND

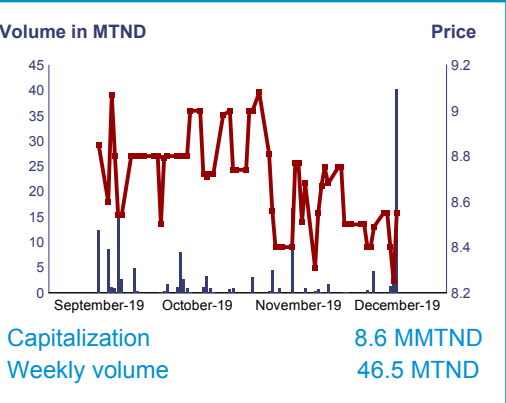
1.0 Mi

20.0 TND

Price of
06/12/2019

8.550 TND

Hold



Market indicators

Perf.

Week

Year to date

Year On Year

Variation

0,7%

-24,0%

-25,1%

Highest

8.550DT

11.580DT

11.580DT

Lowest

8.250DT

8.250DT

8.250DT

Ratios

2017

2018

2019p

2020p

P/E

14.3x

9.5x

6.6x

5.3x

Div Yield

-

-

-

-

P/B

0.1x

0.1x

0.1x

0.1x

Financial indicators

2017

2018

2019p

2020p

Non Performant Loans ratio

-

-

-

-

Coverage of NPL ratio

-

-

-

-

Operating ratio

63.5%

69.3%

69.7%

66.6%

Solvency ratio

-

-

-

-

Net Banking Income (MMTND)

48.4

55.6

56.4

55.1

EBIT (MMTND)

4.1

3.2

4.2

5.3

Income (MMTND)

0.6

0.9

1.3

1.6

EPS (TND)

0.600

0.900

1.300

1.600

DPS (TND)

0.000

0.000

0.000

0.000

Pay out

0.0%

0.0%

0.0%

0.0%

ROE

0.4%

0.7%

0.9%

1.1%

STB

ISIN Code
TN0002600955

Market: Main market

Sector: Banking

Main shareholders

Etat tunisien
CNSS

Foreign participation

Shareholder's equity

Number of shares

Nominal value

71,5%

5,7%

1,2%

870.2 MMTND

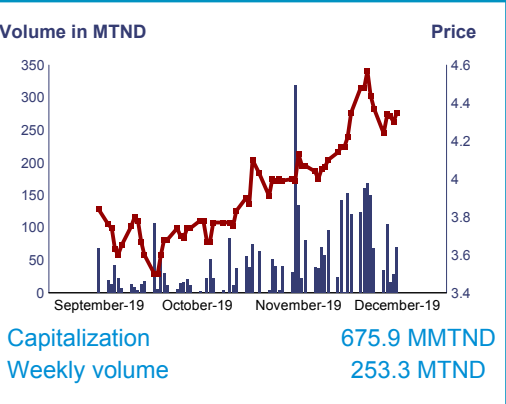
155.4 Mi

5.0 TND

Price of
06/12/2019

4.350 TND

Hold



Market indicators

Perf.

Week

Year to date

Year On Year

Variation

-0,5%

18,2%

9,0%

Highest

4.350DT

4.570DT

4.570DT

Lowest

4.240DT

3.410DT

3.410DT

Ratios

2017

2018

2019p

2020p

P/E

27.0x

7.7x

7.4x

5.9x

Div Yield

-

-

-

-

P/B

0.9x

0.8x

0.7x

0.6x

Financial indicators

2017

2018

2019p

2020p

Non Performant Loans ratio

24.4%

20.8%

-

-

Coverage of NPL ratio

73.5%

81.8%

-

-

Operating ratio

68.5%

52.0%

51.5%

50.8%

Solvency ratio

11.4%

1,070.0%

-

-

Net Banking Income (MMTND)

358.0

466.2

494.3

536.6

EBIT (MMTND)

23.9

88.2

118.4

145.8

Income (MMTND)

25.0

87.9

91.5

114.4

EPS (TND)

0.161

0.565

0.589

0.737

DPS (TND)

0.000

0.000

0.000

0.000

Pay out

0.0%

0.0%

0.0%

0.0%

ROE

5.4%

9.0%

8.6%

9.7%

UBCI

ISIN Code
TN0002400505

Market: Main market

Sector: Banking

Main shareholders

Groupe BNP PARIBAS - BDDI PA
Groupe TAMARZISTE

Foreign participation

Shareholder's equity

Number of shares

Nominal value

50,1%

12,0%

50,2%

356.4 MMTND

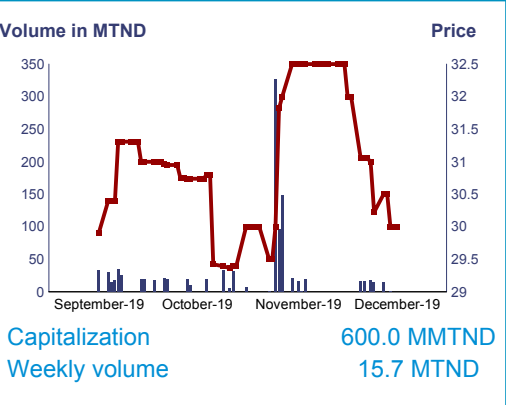
20.0 Mi

5.0 TND

Price of
06/12/2019

30.000 TND

Hold



Market indicators

Perf.

Week

Year to date

Year On Year

Variation

-0,7%

35,7%

35,1%

Highest

30.500DT

32.500DT

32.500DT

Lowest

30.000DT

18.880DT

18.880DT

Ratios

2017

2018p

2019p

2020p

P/E

15.3x

14.4x

12.9x

11.6x

Div Yield

3.3%

4.0%

4.0%

4.3%

P/B

1.8x

1.7x

1.5x

1.4x

Financial indicators

2017

2018p

2019p

2020p

Non Performant Loans ratio

6.2%

6.1%

-

-

Coverage of NPL ratio

80.0%

82.0%

-

-

Operating ratio

61.3%

58.5%

59.5%

59.3%

Solvency ratio

-

-

-

-

Net Banking Income (MMTND)

209.5

231.0

244.5

262.7

EBIT (MMTND)

76.2

82.1

84.5

91.8

Income (MMTND)

39.1

41.8

46.5

51.6

EPS (TND)

1.955

2.090

2.325

2.580

DPS (TND)

1.000

1.200

1.200

1.300

Pay out

49.4%

47.9%

44.8%

43.7%

ROE

11.4%

11.8%

12.7%

13.6%

UIB

ISIN Code
TN0003900107

Market: Main market

Sector: Banking

Main shareholders

Sté GENERALE
Groupe BOUCHAMAOU

Foreign participation

Shareholder's equity

Number of shares

Nominal value

52,3%

7,4%

52,7%

530.5 MMTND

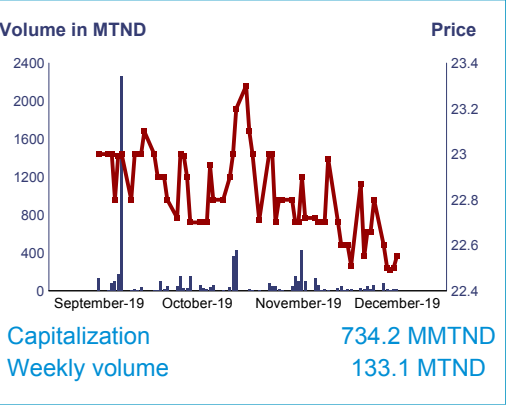
32.6 Mi

5.0 TND

Price of
06/12/2019

22.550 TND

Buy



Market indicators

Perf.

Week

Year to date

Year On Year

Variation

-1,1%

-1,5%

-8,8%

Highest

22.600DT

23.350DT

24.300DT

Lowest

22.490DT

19.500DT

19.500DT

Ratios

2017

2018

2019p

2020p

P/E

8.5x

6.7x

5.7x

4.9x

Div Yield

2.9%

3.1%

3.1%

3.1%

P/B

1.7x

1.4x

1.2x

1.0x

Financial indicators

2017

2018

2019p

2020p

Non Performant Loans ratio

8.1%

7.7%

-

-

Coverage of NPL ratio

71.0%

78.3%

-

-

Operating ratio

47.2%

47.2%

44.1%

43.4%

Solvency ratio

11.1%

-

-

-

Net Banking Income (MMTND)

290.8

362.6

408.3

456.1

EBIT (MMTND)

140.7

170.0

196.7

227.4

Income (MMTND)

86.1

109.4

129.1

148.9

EPS (TND)

2.645

3.359

3.966

4.574

DPS (TND)

0.650

0.700

0.700

0.700

Pay out

23.5%

20.4%

18.4%

16.9%

ROE

18.1%

19.4%

21.0%

22.1%

WIFACK INT BANK

ISIN Code
TN0007200017

Market: Main market

Sector: Banking

Main shareholders

ICD
Ben AYED Mohamed El Hedi

Foreign participation

Shareholder's equity

Number of shares

Nominal value

30,0%

10,8%

32,5%

182.2 MMTND

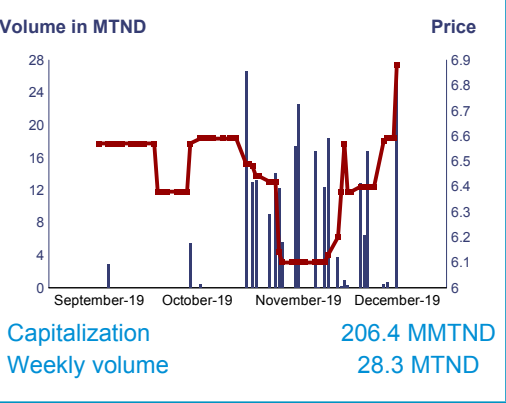
30.0 Mi

5.0 TND

Price of
06/12/2019

6.880 TND

Buy



Market indicators

Perf.

Week

Year to date

Year On Year

Variation

7,5%

-4,4%

1,6%

Highest

6.880DT

7.200DT

7.200DT

Lowest

6.580DT

5.850DT

5.850DT

Ratios

2017

2018

2019p

2020p

P/E

-

-

-

NS

Div Yield

-

-

-

-

P/B

1.2x

1.1x

1.2x

1.2x

Financial indicators

2017

2018

2019p

2020p

Non Performant Loans ratio

-

-

-

-

Coverage of NPL ratio

-

-

-

-

Operating ratio

106.0%

105.0%

104.2%

96.4%

Solvency ratio

-

-

-

-

Net Banking Income (MMTND)

16.3

25.5

30.3

36.2

EBIT (MMTND)

-1.6

-3.0

-1.7

0.1

Income (MMTND)

-1.7

-1.8

-1.3

0.1

EPS (TND)

-

-

-

0.004

DPS (TND)

0.000

0.000

0.000

0.000

Pay out

-

-

0.0%

0.0%

ROE

-1.0%

-1.0%

-0.7%

0.1%

Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
	week	Year to date						2018	2019p	2018	2019p	2018	2018	
Leasing	3,8%	-17,5%	7	366,9	0,1	0,3	0,5%	7.1x	7.4x	7.9%	7.6%	52,9%	0.7x	8,5%

ATL

ISIN Code
TN0004700100

Market: Main market

Sector: Leasing

Main shareholders

ATB
ENNAKL

Foreign participation

Shareholder's equity

Number of shares

Nominal value

32,6%

10,7%

0,0%

83.9 MMTND

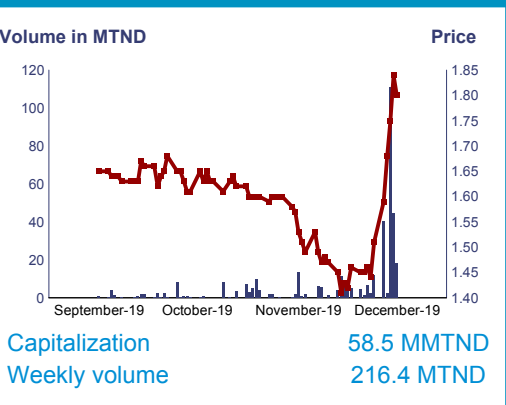
32.5 Mi

1.0 TND

Price of
06/12/2019

1.800 TND

Buy



Market indicators

Perf.

Week

Year to date

Year On Year

Variation

19,2%

-25,7%

-24,8%

Highest

1.840DT

2.490DT

2.500DT

Lowest

1.590DT

1.410DT

1.410DT

Ratios

2017

2018

2019p

2020p

P/E

5.5x

6.5x

7.1x

6.3x

Div Yield

13.9%

11.1%

11.1%

11.1%

P/B

0.7x

0.7x

0.6x

0.6x

Financial indicators

2017

2018

2019p

2020p

Non Performant Loans ratio

7.4%

7.8%

7.7%

0.0%

Coverage of NPL ratio

67.2%

70.7%

73.7%

0.0%

Operating ratio

36.1%

41.1%

43.5%

42.4%

Solvency ratio

14.2%

0.0%

0.0%

0.0%

Net Leasing Income (MMTND)

28.0

27.1

26.5

28.4

EBIT (MMTND)

15.3

12.9

11.2

12.5

Income (MMTND)

10.7

9.0

8.3

9.2

EPS (TND)

0.328

0.278

0.255

0.285

DPS (TND)

0.250

0.200

0.200

0.200

Pay out

58.7%

55.3%

60.3%

54.1%

ROE

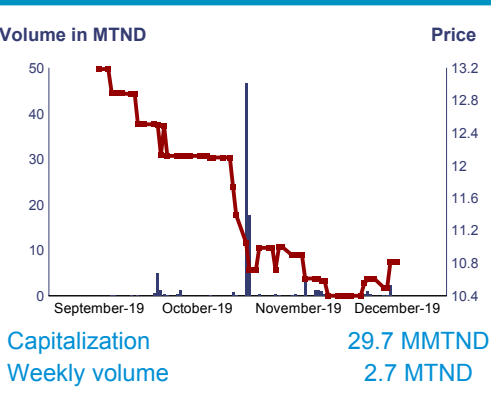
13.1%

10.8%

8.7%

9.6%

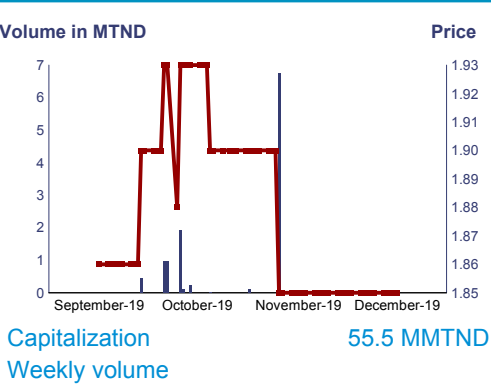
ATTIJARI LEASING		ISIN Code TN0006610018
Market:	Main market	
Sector:	Leasing	
Main shareholders		
Groupe ATTIJARI	64,8%	
HORCHANI Rached	7,2%	
Foreign participation		0,0%
Shareholder's equity	52.1 MMTND	
Number of shares	2.8 Mi	
Nominal value	10.0 TND	
Price of 06/12/2019		10.810 TND
		Hold



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	1,9%	-27,6%	-28,5%	
Highest	10.810DT	15.550DT	15.790DT	
Lowest	10.500DT	10.400DT	10.400DT	
Ratios	2017	2018	2019p	2020p
P/E	4.6x	5.3x	6.7x	6.6x
Div Yield	11.1%	11.1%	9.3%	9.3%
P/B	0.6x	0.6x	0.5x	0.5x

Financial indicators		2017	2018	2019p	2020p
Non Performant Loans ratio		9.4%	9.3%	9.2%	0.0%
Coverage of NPL ratio		65.3%	72.5%	72.9%	0.0%
Operating ratio		42.7%	53.0%	59.9%	61.0%
Solvency ratio		10.4%	0.0%	0.0%	0.0%
Net Leasing Income (MMTND)		21.2	18.6	17.6	18.3
EBIT (MMTND)		9.1	7.2	5.5	5.5
Income (MMTND)		6.5	5.6	4.5	4.5
EPS (TND)		2.354	2.034	1.619	1.637
DPS (TND)		1.200	1.200	1.000	1.000
Pay out		51.0%	49.2%	61.7%	61.1%
ROE		13.0%	10.7%	7.6%	7.4%

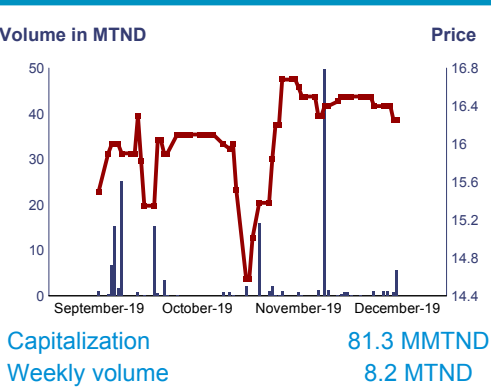
BEST LEASE		ISIN Code TN0007580012
Market:	Main market	
Sector:	Leasing	
Main shareholders		
Al Tawfik Development House	27,5%	
Al Baraka Bank	23,6%	
Foreign participation		40,0%
Shareholder's equity	74.1 MMTND	
Number of shares	30.0 Mi	
Nominal value	1.0 TND	
Price of 06/12/2019		1.850 TND
		Hold



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,0%	6,5%	9,4%	
Highest	1.850DT	1.930DT	1.930DT	
Lowest	1.850DT	1.680DT	1.680DT	
Ratios	2017	2018	2019p	2020p
P/E	7.8x	8.8x	9.4x	9.2x
Div Yield	6.5%	6.5%	6.5%	6.5%
P/B	0.9x	0.7x	0.7x	0.7x

Financial indicators		2017	2018	2019p	2020p
Non Performant Loans ratio		0.0%	0.0%	0.0%	0.0%
Coverage of NPL ratio		0.0%	0.0%	0.0%	0.0%
Operating ratio		33.7%	35.0%	36.7%	36.4%
Solvency ratio		0.0%	0.0%	0.0%	0.0%
Net Leasing Income (MMTND)		15.8	14.8	14.6	15.0
EBIT (MMTND)		9.5	8.8	8.3	8.5
Income (MMTND)		7.1	6.3	5.9	6.1
EPS (TND)		0.237	0.211	0.197	0.202
DPS (TND)		0.120	0.120	0.120	0.120
Pay out		50.7%	56.8%	60.9%	59.4%
ROE		11.1%	8.6%	7.7%	7.6%

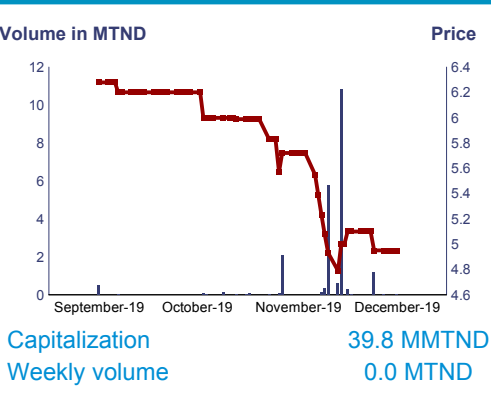
CIL		ISIN Code TN0004200853
Market:	Main market	
Sector:	Leasing	
Main shareholders		
Sté Générale Financière	20,0%	
TUNISIAN TRAVEL SERVICE	11,3%	
Foreign participation		0,0%
Shareholder's equity	82.6 MMTND	
Number of shares	5.0 Mi	
Nominal value	5.0 TND	
Price of 06/12/2019		16.250 TND
		Hold



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-0.9%	12.5%	22.1%	
Highest	16.400DT	16.680DT	16.680DT	
Lowest	16.250DT	12.750DT	12.400DT	
Ratios	2017	2018	2019p	2020p
P/E	6.9x	6.8x	7.3x	6.8x
Div Yield	5.5%	6.2%	5.5%	5.5%
P/B	1.1x	1.0x	0.9x	0.9x

Financial indicators		2017	2018	2019p	2020p
Non Performant Loans ratio		6.4%	6.1%	-	-
Coverage of NPL ratio		74.4%	82.7%	-	-
Operating ratio		31.7%	32.2%	34.6%	35.0%
Solvency ratio		0.0%	-	-	-
Net Leasing Income (MMTND)		26.4	27.9	27.8	29.7
EBIT (MMTND)		15.1	15.4	14.2	15.5
Income (MMTND)		11.9	12.0	11.2	12.0
EPS (TND)		2.371	2.396	2.233	2.391
DPS (TND)		0.900	1.000	0.900	0.900
Pay out		39.1%	41.1%	39.7%	37.1%
ROE		15.7%	14.5%	12.9%	12.9%

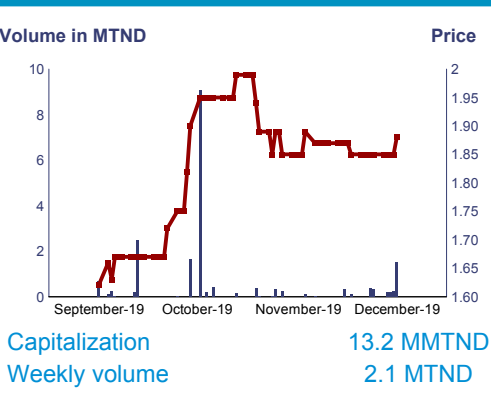
HANNIBAL LEASE		ISIN Code TN0007310139
Market:	Main market	
Sector:	Leasing	
Main shareholders		
Investment Trust Tunisia S.A.	21,5%	
Financière Tunisienne S.A.	17,9%	
Foreign participation		18,0%
Shareholder's equity	73.6 MMTND	
Number of shares	8.0 Mi	
Nominal value	5.0 TND	
Price of 06/12/2019		4.950 TND
		Hold



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,0%	-34,9%	-36,1%	
Highest	4.950DT	7.680DT	7.750DT	
Lowest	4.950DT	4.790DT	4.790DT	
Ratios	2017	2018	2019p	2020p
P/E	4.7x	7.9x	-	52.3x
Div Yield	10.1%	6.1%	6.1%	6.1%
P/B	0.5x	0.5x	0.5x	0.5x

Financial indicators		2017	2018	2019p	2020p
Non Performant Loans ratio		3.9%	5.2%	0.0%	0.0%
Coverage of NPL ratio		72.2%	60.2%	0.0%	0.0%
Operating ratio		43.6%	56.8%	77.2%	82.9%
Solvency ratio		10.3%	0.0%	0.0%	0.0%
Net Leasing Income (MMTND)		26.5	22.0	17.8	18.2
EBIT (MMTND)		11.9	6.4	-0.5	-0.6
Income (MMTND)		8.5	5.0	-0.6	0.8
EPS (TND)		1.060	0.627	-	0.095
DPS (TND)		0.500	0.300	0.300	0.300
Pay out		49.0%	53.0%	-	351.4%
ROE		11.5%	6.7%	-0.7%	0.9%

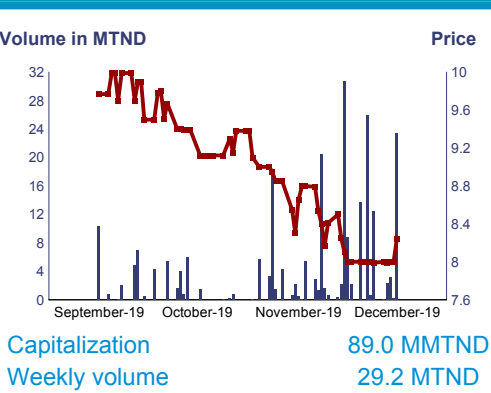
MODERN LEASING		ISIN Code TN0006720049
Market:	Main market	
Sector:	Leasing	
Main shareholders		
Banque de l'Habitat	37,4%	
Assurances Salim	10,0%	
Foreign participation		0,9%
Shareholder's equity	38.2 MMTND	
Number of shares	7.0 Mi	
Nominal value	5.0 TND	
Price of 06/12/2019		1.880 TND
		Hold



Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	1,6%	-41,4%		-40,9%
Highest	1.880DT	3.230DT		3.250DT
Lowest	1.850DT	1.590DT		1.590DT
Ratios	2017	2018	2019p	2020p
P/E	4.2x	-	-	-
Div Yield	13.3%	-	-	-
P/B	0.3x	0.3x	0.3x	0.3x

Financial indicators		2017	2018	2019p	2020p
Non Performant Loans ratio		8.9%	11.2%	0.0%	0.0%
Coverage of NPL ratio		60.9%	57.2%	0.0%	0.0%
Operating ratio		48.9%	79.9%	87.7%	87.0%
Solvency ratio		0.0%	0.0%	0.0%	0.0%
Net Leasing Income (MMTND)		13.7	9.0	8.7	9.3
EBIT (MMTND)		4.5	-3.3	-1.9	-1.6
Income (MMTND)		3.1	-3.3	-2.0	-1.6
EPS (TND)		0.443	-	-	-
DPS (TND)		0.250	0.000	0.000	0.000
Pay out		56.5%	-	-	-
ROE		7.2%	-8.6%	-5.2%	-4.3%

TUNISIE LEASING F		ISIN Code TN0002100907
Market:	Main market	
Sector:	Leasing	
Main shareholders		
AMEN BANK	32,5%	
ASSURANCES COMAR	18,9%	
Foreign participation		2,1%
Shareholder's equity	147.8 MMTND	
Number of shares	10.8 Mi	
Nominal value	5.0 TND	
Price of 06/12/2019		8.240 TND
		Overweight

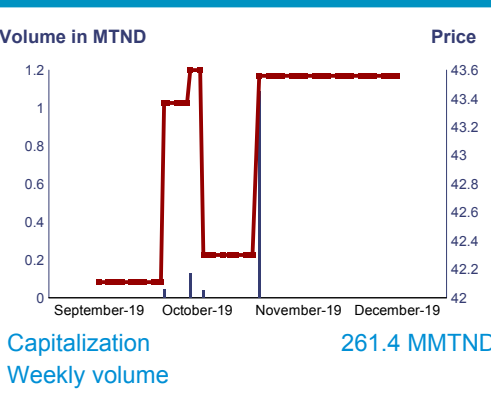


Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	3,1%	-39,9%	-48,4%	
Highest	8.240DT	14.490DT	15.046DT	
Lowest	7.990DT	7.990DT	7.990DT	
Ratios	2017	2018	2019p	2020p
P/E	7.5x	6.9x	6.6x	5.6x
Div Yield	12.1%	7.9%	7.9%	8.5%
P/B	0.6x	0.6x	0.6x	0.5x

Financial indicators		2017	2018	2019p	2020p
Non Performant Loans ratio		4.3%	5.4%	0.0%	0.0%
Coverage of NPL ratio		82.3%	72.3%	0.0%	0.0%
Operating ratio		58.9%	67.3%	68.4%	68.8%
Solvency ratio		0.0%	0.0%	0.0%	0.0%
Net Leasing Income (MMTND)		132.6	138.4	141.0	148.9
EBIT (MMTND)		13.2	13.3	10.3	12.1
Income (MMTND)		11.9	12.9	13.4	15.8
EPS (TND)		1.099	1.192	1.244	1.460
DPS (TND)		1.000	0.650	0.650	0.700
Pay out		66.0%	64.3%	53.6%	52.5%
ROE		3.6%	6.8%	6.9%	7.8%

Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out		P/B	Foreign part.
	week	Year to date						2018	2019p	2018	2019p	2018	2018		
INSURANCE	2,6%	9,6%	4	825,8	0,1	0,3	0,3%	-	-	-	-	-	-	-	25,5%

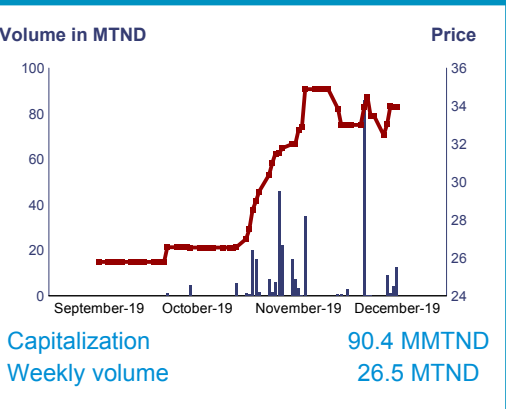
ASTREE		ISIN Code TN0003000452
Market:	Main market	
Sector:	INSURANCE	
Main shareholders		
BANQUE DE TUNISIE	50,0%	
Groupe DES ASSURANCES	30,0%	
Foreign participation		30,2%
Shareholder's equity	123.3 MMTND	
Number of shares	6.0 Mi	
Nominal value	5.0 TND	
Price of 06/12/2019		43.560 TND
		Buy



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,0%	22,6%	29,6%	
Highest	43.560DT	62.990DT	62.990DT	
Lowest	43.560DT	35.210DT	33.210DT	
Ratios	2017	2018	2019p	2020p
P/E	17.4x	16.0x	5.9x	11.4x
Div Yield	3.7%	4.1%	4.6%	4.6%
P/B	2.2x	2.1x	1.6x	1.5x

Financial indicators		2017	2018	2019p	2020p
Written premiums (MMTND)		141.0	148.0	155.0	162.8
Paid claims (MMTND)		67.2	70.0	72.0	75.6
Life insurance revenue		22.0%	22.0%	22.0%	22.0%
Non-life insurance revenue		78.0%	78.0%	78.0%	78.0%
Total revenue (MMTND)		145.5	148.0	155.0	155.0
Technical result (MMTND)		22.6	21.9	-	-
Net income (MMTND)		15.0	16.3	44.4	22.9
EPS (TND)		2.500	2.717	7.400	3.817
DPS (TND)		1.600	1.800	2.000	2.000
Pay out		64.0%	66.3%	27.0%	52.4%
ROE		12.9%	13.2%	27.9%	13.2%

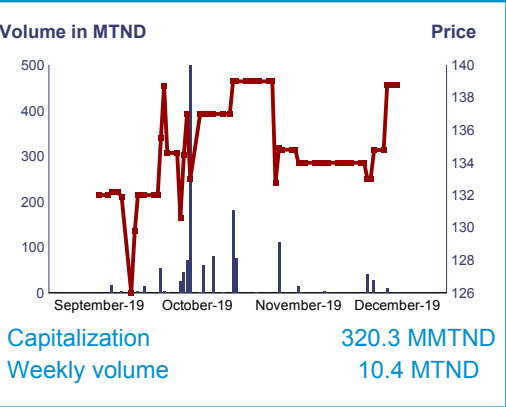
BH ASSURANCE		ISIN Code TN0006550016
Market:	Main market	
Sector:	INSURANCE	
Main shareholders		
Banque de l'habitat	21,9%	
Assurances CARTE	13,0%	
Foreign participation	0,0%	
Shareholder's equity	53,7 MMTND	Price of 06/12/2019 33.970 TND
Number of shares	2.7 Mi	
Nominal value	5.0 TND	Hold



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	1,5%	1,7%	0,7%	
Highest	34.000DT	34.890DT	34.890DT	
Lowest	32.470DT	24.940DT	24.940DT	
Ratios	2017	2018	2019p	2020p
P/E	14.8x	11.9x	10.5x	9.8x
Div Yield	2.9%	-	3.5%	3.8%
P/B	1.9x	1.7x	1.6x	1.4x

Financial indicators	2017	2018	2019p	2020p
Written premiums (MMTND)	80.3	85.0	90.0	94.5
Paid claims (MMTND)	39.5	45.0	47.0	49.4
Life insurance revenue	43.8%	40.0%	40.0%	40.0%
Non-life insurance revenue	66.2%	60.0%	60.0%	60.0%
Total revenue (MMTND)	90.0	85.0	90.0	95.0
Technical result (MMTND)	8.5	10.9	-	-
Net income (MMTND)	6.1	7.6	8.6	9.2
EPS (TND)	2.293	2.857	3.233	3.459
DPS (TND)	1.000	0.000	1.200	1.300
Pay out	43.6%	0.0%	37.1%	37.6%
ROE	12.5%	14.2%	14.8%	14.7%

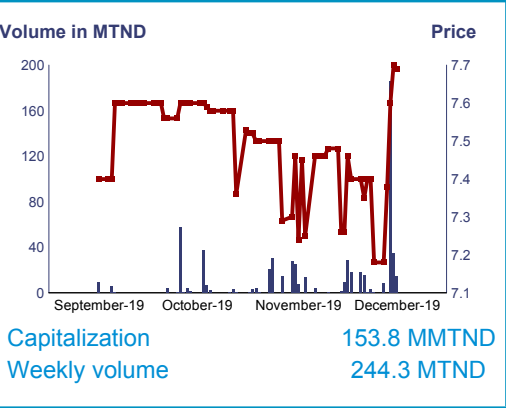
STAR		ISIN Code TN0006060016
Market:	Main market	Price of 06/12/2019
Sector:	INSURANCE	
Main shareholders		
Etat tunisien	38,6%	
GROUPAMA SA	35,0%	138.790 TND
Foreign participation		
Shareholder's equity		343.0 MMTND
Number of shares		2.3 Mi
Nominal value		10.0 TND
		Overweight



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	3,0%	4,5%	2,8%	
Highest	138.790DT	147.445DT	147.445DT	
Lowest	134.780DT	116.535DT	116.535DT	
Ratios	2017	2018	2019p	2020p
P/E	45.8x	18.1x	16.3x	14.4x
Div Yield	0.9%	2.2%	2.2%	2.2%
P/B	1.0x	0.9x	0.9x	0.9x

Financial indicators	2017	2018	2019p	2020p
Written premiums (MMTND)	350.0	369.0	380.0	399.0
Paid claims (MMTND)	295.0	312.0	325.0	341.3
Life insurance revenue	4.5%	5.0%	5.0%	5.0%
Non-life insurance revenue	95.5%	95.0%	95.0%	95.0%
Total revenue (MMTND)	352.0	369.0	380.0	380.0
Technical result (MMTND)	22.5	-	-	-
Net income (MMTND)	7.0	17.7	19.6	22.3
EPS (TND)	3.033	7.670	8.493	9.663
DPS (TND)	1.220	3.075	3.000	3.000
Pay out	40.2%	40.1%	35.3%	31.0%
ROE	2.1%	5.2%	5.6%	6.1%

TUNIS RE		ISIN Code TN0007380017
Market:	Main market	Price of 06/12/2019
Sector:	INSURANCE	
Main shareholders		
BNA PARTICIPATIONS	21,0%	
STAR	14,9%	7.690 TND
Foreign participation		
Shareholder's equity		200.2 MMTND
Number of shares		20.0 Mi
Nominal value		5.0 TND
		Overweight

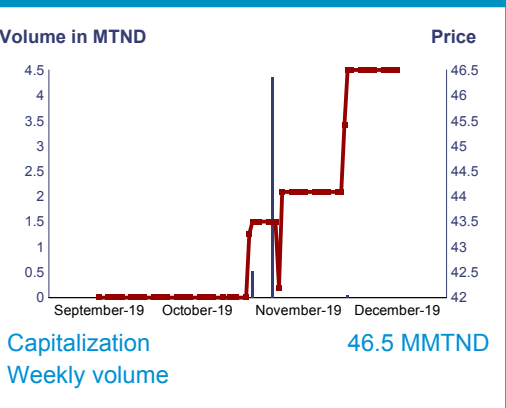


Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	7,1%	3,0%		7,3%
Highest	7.700DT	7.990DT		7.990DT
Lowest	7.180DT	6.450DT		6.450DT
Ratios	2017	2018	2019p	2020p
P/E	12.5x	9.0x	11.2x	9.8x
Div Yield	6.5%	7.2%	7.2%	7.8%
P/B	0.8x	0.8x	0.7x	0.7x

Financial indicators	2017	2018	2019p	2020p
Written premiums (MMTND)	116.2	81.0	101.0	110.0
Paid claims (MMTND)	25.6	58.0	80.0	90.0
Life insurance revenue	5.0%	5.0%	5.0%	5.0%
Non-life insurance revenue	95.0%	95.0%	95.0%	95.0%
Total revenue (MMTND)	116.2	121.0	128.0	128.0
Technical result (MMTND)	19.2	-	-	-
Net income (MMTND)	12.3	17.1	13.7	15.7
EPS (TND)	0.615	0.855	0.685	0.785
DPS (TND)	0.500	0.550	0.550	0.600
Pay out	81.3%	64.3%	80.3%	76.4%
ROE	6.4%	8.5%	6.5%	7.3%

Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
	week	Year to date						2018	2019p	2018	2019p	2018	2018	
Investment	0,0%	-2,8%	3	303,4	0,0	0,0	0,0%	-	-	-	-	-	-	0,0%

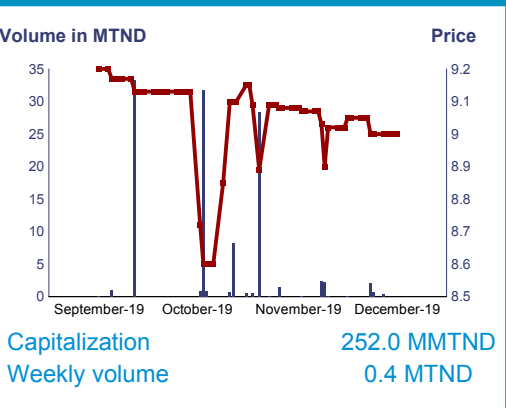
PLAC. TSIE-SICAF		ISIN Code TN0002500650
Market:	Main market	Price of 06/12/2019
Sector:	Investment	
Main shareholders		
Banque de Tunisie	40,1%	
Groupe Mohamed RIAHI	29,5%	46.500 TND
Foreign participation		
Shareholder's equity		16.0 MMTND
Number of shares		1.0 Mi
Nominal value		10.0 TND



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,0%	5,6%	18,8%	
Highest	46.500DT	46.500DT	46.500DT	
Lowest	46.500DT	42.000DT	38.800DT	
Ratios	2017	2018	2019p	2020p
P/E	23.8x	18.3x	14.8x	13.8x
Div Yield	4.3%	4.7%	4.7%	4.9%
P/B	3.0x	2.9x	2.7x	2.5x

Financial indicators	2017	2018	2019p	2020p
Investments (MMTND)	9.3	9.3	9.2	9.2
Financial investment (MMTND)	15.5	16.0	17.2	18.5
Dividend received (MMTND)	1.8	2.7	3.0	3.2
Total revenue (MMTND)	2.2	2.8	3.5	3.7
EBITDA (MMTND)	2.1	2.6	3.2	3.5
EBIT (MMTND)	2.0	2.5	3.1	3.4
Income (MMTND)	2.0	2.5	3.1	3.4
EPS (TND)	1.950	2.544	3.137	3.370
DPS (TND)	2.000	2.200	2.200	2.300
Pay out	102.6%	86.5%	70.1%	68.2%
ROE	12.6%	15.9%	18.3%	18.2%

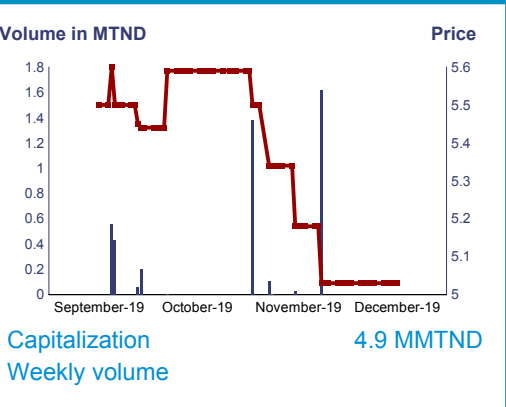
SPDIT - SICAF		ISIN Code TN0001400704
Market:	Main market	
Sector:	Investment	
Main shareholders		
SFBT	80,2%	Price of 06/12/2019
WIP	5,0%	
Foreign participation		9.000 TND
0,0%		
Shareholder's equity	65.5 MMTND	Overweight
Number of shares	28.0 Mi	
Nominal value	1.0 TND	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,0%	-4,0%	-1,3%	
Highest	9.000DT	11.100DT	11.100DT	
Lowest	9.000DT	8.600DT	8.600DT	
Ratios	2017	2018	2019p	2020p
P/E	14.4x	10.4x	12.7x	12.1x
Div Yield	6.1%	6.7%	6.9%	7.1%
P/B	4.4x	3.8x	3.5x	3.1x

Financial indicators	2017	2018	2019p	2020p
Investments (MMTND)	12.9	12.8	15.5	18.4
Financial investment (MMTND)	56.7	65.5	72.7	80.4
Dividend received (MMTND)	1.4	1.7	1.8	1.9
Total revenue (MMTND)	18.6	25.8	21.3	22.5
EBITDA (MMTND)	18.0	25.1	20.6	21.7
EBIT (MMTND)	17.7	24.7	20.2	21.3
Income (MMTND)	17.5	24.3	19.8	20.9
EPS (TND)	0.626	0.866	0.707	0.746
DPS (TND)	0.550	0.600	0.620	0.640
Pay out	87.9%	69.3%	87.7%	85.8%
ROE	30.9%	37.0%	27.2%	26.0%

TUNINVEST-SICAR		ISIN Code TN0004100202
Market:	Main market	
Sector:	Investment	
Main shareholders		
TUNISIE LEASING	36,5%	Price of 06/12/2019
HAIDER Mohamed Ilyes	5,9%	
Foreign participation		0,0%
Shareholder's equity 5.2 MMTND		
Number of shares		1.0 Mi
Nominal value		1.0 TND
		Hold

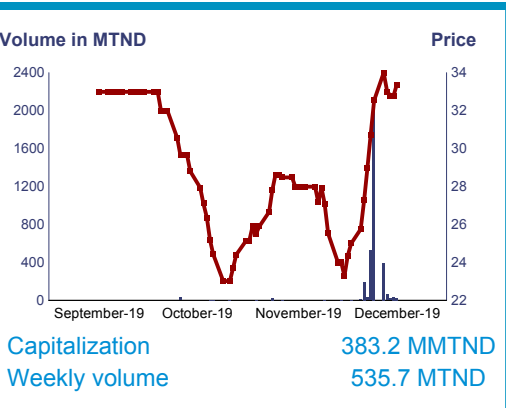


Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,0%	-20,4%	-29,9%	
Highest	5.030DT	6.320DT	7.180DT	
Lowest	5.030DT	5.030DT	5.030DT	
Ratios	2017	2018	2019p	2020p
P/E	17.7x	11.0x	9.3x	7.7x
Div Yield	9.9%	9.9%	9.9%	9.9%
P/B	0.9x	0.9x	0.9x	0.9x

Financial indicators	2017	2018	2019p	2020p
Investments (MMTND)	4.3	4.3	4.7	4.9
Financial investment (MMTND)	5.2	5.2	5.3	5.5
Dividend received (MMTND)	0.1	0.5	0.6	0.7
Total revenue (MMTND)	0.4	0.6	0.7	0.8
EBITDA (MMTND)	0.2	0.4	0.5	0.6
EBIT (MMTND)	0.2	0.4	0.5	0.6
Income (MMTND)	0.3	0.4	0.5	0.6
EPS (TND)	0.285	0.455	0.540	0.653
DPS (TND)	0.500	0.500	0.500	0.500
Pay out	175.6%	109.8%	92.6%	76.6%
ROE	5.2%	8.5%	9.9%	11.6%

Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
	week	Year to date						2018	2019p	2018	2019p	2018	2018	
General retail	1,5%	-7,2%	2	541,0	0,1	0,7	3,7%	-	-	-	-	-	-	7,1%

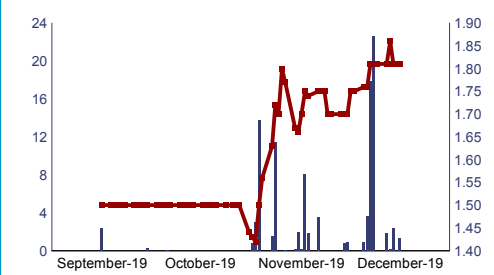
MAGASIN GENERAL		ISIN Code TN0006440010
Market:	Main market	Price of 06/12/2019
Sector:	General retail	
Main shareholders		
STE MED INVEST COMPANY SA	69,0%	
Groupe AUCHAN	10,0%	33.380 TND
Foreign participation		
Shareholder's equity		97.6 MMTND
Number of shares		11.5 Mi
Nominal value		1.0 TND
		Overweight



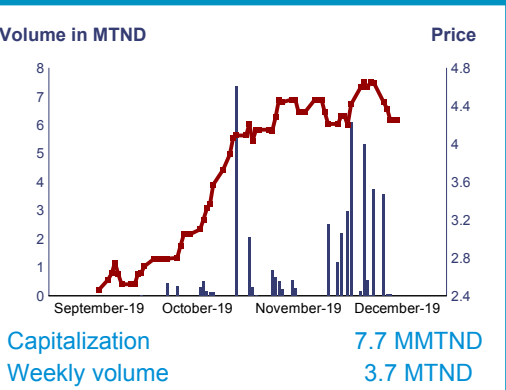
Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	2,6%	-12,3%		-12,3%
Highest	34.000DT	38.600DT		38.800DT
Lowest	32.790DT	23.000DT		23.000DT
Ratios	2017	2018	2019p	2020p
VE/CA	0.7x	0.7x	0.7x	0.6x
VE/EBITDA	10.1x	10.2x	9.6x	9.3x
VE/EBIT	20.3x	22.4x	20.9x	20.4x
P/E	36.7x	NS	77.5x	66.4x
Div Yield	2.1%	1.2%	1.5%	1.8%
P/B	4.5x	3.9x	3.4x	3.0x

Financial indicators	2017	2018	2019p	2020p
Work. Cap. (MMTND)	41.6	42.1	36.4	29.6
Net debt (MMTND)	286.4	323.7	331.7	338.1
Gearing	4,966.2%	-	-	-
Sales revenue (MMTND)	952.7	1,004.3	1,059.5	1,117.8
EBITDA (MMTND)	66.6	69.6	74.1	77.3
EBIT (MMTND)	33.1	31.6	34.2	35.4
Net income (MMTND)	10.4	3.1	4.9	5.8
EPS (TND)	0.908	0.266	0.431	0.503
DPS (TND)	0.700	0.400	0.500	0.600
Pay out	36.3%	21.7%	26.3%	30.6%
ROE	130.8%	ns	2,203.2%	385.3%

MONOPRIX		ISIN Code TN0001000108		Volume in MTND </	
----------	--	---------------------------	--	---	--

SITS		ISIN Code TN0007180011	Volume in MTND 		Price	Market indicators				Financial indicators				2017p	2018p	2019p	2020p
Market:	Main market	Price of 06/12/2019 1.810 TND			Capitalization28.2 MMTND Weekly volume5.7 MTND	Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	-	-	-	-			
Sector:	Real estate		Variation	0,0%		-6,2%	-5,7%	Net debt (MMTND)	-	-	-	-					
Main shareholders			Highest	1.860DT		1.930DT	1.930DT	Gearing	-	-	-	-					
STUSID BANK	22,8%		Lowest	1.810DT		1.420DT	1.420DT	Sales revenue (MMTND)	-	-	-	-					
Sté IMMOBILIERE	10,9%	Ratios		2017p		2018p	2019p	2020p	EBITDA (MMTND)	-	-	-	-				
Foreign participation		30,2%	VE/CA		-	-	-	-	EBIT (MMTND)	-	-	-	-				
Shareholder's equity			VE/EBITDA		-	-	-	-	Net income (MMTND)	-	-	-	-				
Number of shares	15.6 Mi	Sell	VE/EBIT		-	-	-	-	EPS (TND)	-	-	-	-				
Nominal value	1.0 TND		P/E		-	-	-	-	DPS (TND)	0.000	0.000	0.000	0.000				
			Div Yield		-	-	-	-	Pay out	-	-	-	-				
			P/B		-	-	-	-	ROE	-	-	-	-				

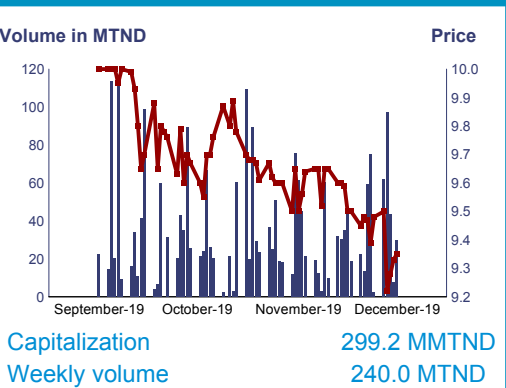
SIPHAT		ISIN Code TN0006670012
Market:	Main market	
Sector:	Pharmaceutical	
Main shareholders		
PHARMACIE CENTRALE	67,8%	
STEC	12,2%	
Foreign participation		
	0,7%	
Shareholder's equity	-6.9 MMTND	Price of 06/12/2019 4.250 TND
Number of shares	1.8 Mi	
Nominal value	5.0 TND	



Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	-8,4%	49,1%		66,7%
Highest	4.440DT	6.090DT		6.090DT
Lowest	4.250DT	2.360DT		2.360DT
Ratios	2017	2018	2019p	2020p
VE/CA	0.6x	0.8x	0.7x	0.7x
VE/EBITDA	neg.	neg.	neg.	neg.
VE/EBIT	neg.	neg.	neg.	neg.
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	1.1x	-1.1x	-0.5x	-0.4x

Financial indicators		2017	2018	2019p	2020p
Work. Cap. (MMTND)		9.6	-	-	-
Net debt (MMTND)		15.2	15.7	17.1	18.6
Gearing		212.3%	-	-	-
Sales revenue (MMTND)		35.3	31.1	33.4	35.9
EBITDA (MMTND)		-3.2	-8.0	-4.8	-3.3
EBIT (MMTND)		-5.4	-10.1	-7.0	-5.5
Net income (MMTND)		-7.7	-14.3	-9.9	-8.1
EPS (TND)		-	-	-	-
DPS (TND)		0.000	0.000	0.000	0.000
Pay out		-	-	-	-
ROE		-108.1%	ns	ns	ns

UNIMED		ISIN Code TN0007720014
Market:	Main market	
Sector:	Pharmaceutical	
Main shareholders		
CHARFEDDINE RIDHA	54,4%	
CTKD	12,3%	
Foreign participation 9,9%		
Shareholder's equity	93.4 MMTND	Price of 06/12/2019 9.350 TND
Number of shares	32.0 Mi	
Nominal value	1.0 TND	
		Buy

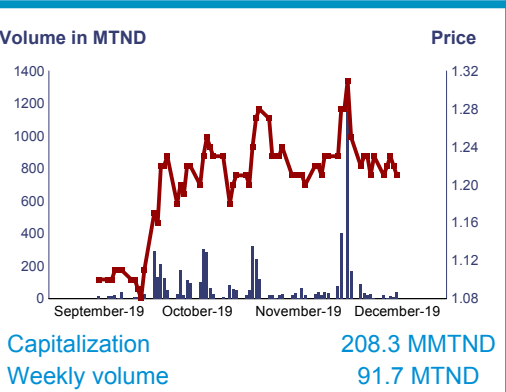


Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	-1,4%	16,8%		13,5%
Highest	9.500DT	10.565DT		10.565DT
Lowest	9.220DT	7.435DT		7.435DT
Ratios	2017	2018	2019p	2020p
VE/CA	4.2x	3.5x	3.1x	2.8x
VE/EBITDA	13.3x	9.8x	9.2x	8.4x
VE/EBIT	19.5x	12.8x	11.9x	10.8x
P/E	23.9x	16.3x	14.7x	13.4x
Div Yield	2.5%	3.7%	3.7%	3.9%
P/B	3.6x	3.2x	2.8x	2.5x

Financial indicators		2017	2018	2019p	2020p
Work. Cap. (MMTND)		26.8	38.6	43.2	47.6
Net debt (MMTND)		-6.9	7.3	9.7	11.9
Gearing		-8.4%	7.9%	9.3%	10.0%
Sales revenue (MMTND)		70.3	87.1	100.2	111.7
EBITDA (MMTND)		22.0	31.2	33.7	37.2
EBIT (MMTND)		15.0	23.9	25.9	28.7
Net income (MMTND)		12.5	18.4	20.4	22.4
EPS (TND)		0.392	0.574	0.638	0.699
DPS (TND)		0.235	0.345	0.350	0.360
Pay out		60.0%	60.1%	54.9%	51.5%
ROE		15.2%	19.6%	19.4%	18.9%

Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
	week	Year to date						2018	2019p	2018	2019p			
Building material	0,6%	-4,3%	8	727,0	0,2	0,9	3,4%	-	-	-	-	-	-	2,1%

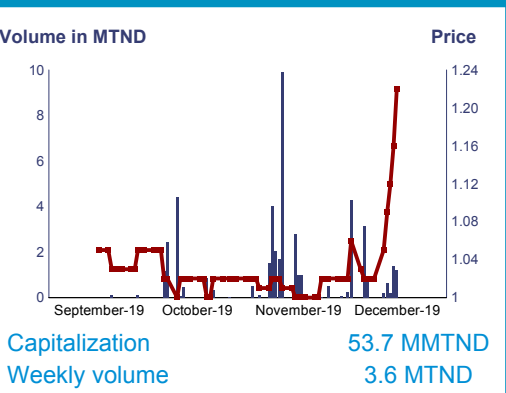
CARTHAGE CEMENT		ISIN Code TN0007400013
Market:	Alternative market	Price of 06/12/2019 1.210 TND
Sector:	Building material	
Main shareholders		
BINA CORPORATE	50,2%	
Groupe Fethi NAIFAR	6,8%	
Foreign participation		6,0%
Shareholder's equity	10.8 MMTND	Hold
Number of shares	172.1 Mi	
Nominal value	1.0 TND	



Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	-1,6%	-41,3%		-38,9%
Highest	1.230DT	2.060DT		2.060DT
Lowest	1.210DT	1.080DT		1.080DT
Ratios	2017	2018p	2019p	2020p
VE/CA	4.9x	3.4x	3.0x	2.8x
VE/EBITDA	30.9x	13.4x	10.6x	9.2x
VE/EBIT	neg.	40.0x	22.9x	17.1x
P/E	-	-	-	NS
Div Yield	-	-	-	-
P/B	5.5x	19.2x	-2,450.2x	138.0x

Financial indicators		2017	2018p	2019p	2020p
Work. Cap. (MMTND)		-52.8	-91.0	-108.1	-106.9
Net debt (MMTND)		630.6	600.1	574.6	555.2
Gearing		1,654.1%	5,541.1%	375,992.0%	36,782.7%
Sales revenue (MMTND)		172.9	236.9	258.2	276.3
EBITDA (MMTND)		27.2	60.1	73.6	83.2
EBIT (MMTND)		-17.1	20.2	34.3	44.5
Net income (MMTND)		-68.9	-27.3	-10.9	1.6
EPS (TND)		-	-	-	0.009
DPS (TND)		0.000	0.000	0.000	0.000
Pay out		-	-	-	0.0%
ROE		-180.8%	-252.0%	ns	105.6%

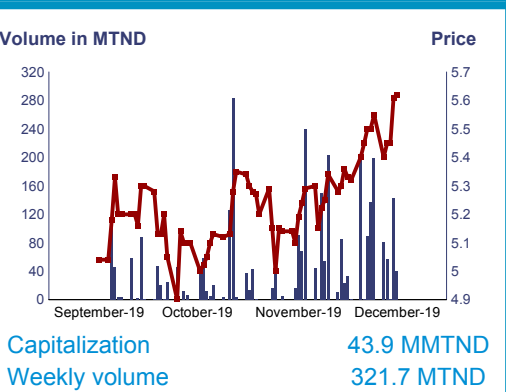
CIMENTES DE BIZERTE		ISIN Code TN0007350010
Market:	Main market	Price of 06/12/2019
Sector:	Building material	
Main shareholders		
Etat tunisien	79.8%	
Foreign participation		0.2%
Shareholder's equity	40.8 MMTND	1.220 TND
Number of shares	44.0 Mi	
Nominal value	1.0 TND	
		Overweight



Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	19,6%	-41,1%		-33,7%
Highest	1.220DT	2.070DT		2.070DT
Lowest	1.050DT	1.000DT		1.000DT
Ratios	2017	2018	2019p	2020p
VE/CA	3.3x	2.8x	2.2x	1.9x
VE/EBITDA	63.0x	92.1x	9.6x	7.1x
VE/EBIT	neg.	neg.	42.9x	17.1x
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	0.7x	1.3x	2.2x	3.8x

Financial indicators		2017	2018	2019p	2020p
Work. Cap. (MMTND)		12.2	-3.0	-10.4	-25.0
Net debt (MMTND)		158.8	177.6	169.4	165.4
Gearing		214.6%	435.0%	709.0%	1,185.1%
Sales revenue (MMTND)		63.6	83.3	100.0	115.0
EBITDA (MMTND)		3.4	2.5	23.2	31.0
EBIT (MMTND)		-13.9	-15.3	5.2	12.8
Net income (MMTND)		-30.0	-32.9	-16.8	-9.9
EPS (TND)		-	-	-	-
DPS (TND)		0.000	0.000	0.000	0.000
Pay out		-	-	-	-
ROE		-40.5%	-80.6%	-70.3%	-70.6%

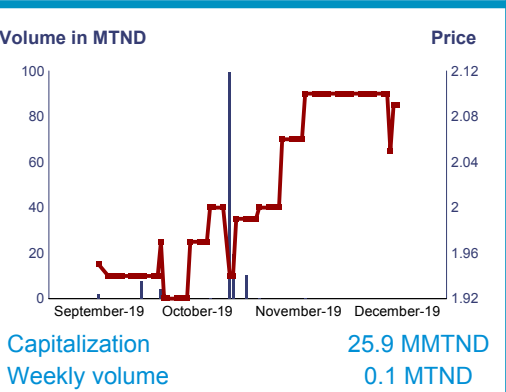
MPBS		ISIN Code TN0007620016
Market:	Main market	Price of 06/12/2019 5.620 TND
Sector:	Building material	
Main shareholders		
SALLEMI Sofiene	64,4%	
SALLEMI Moncef	5,0%	
Foreign participation		0,0%
Shareholder's equity	29.9 MMTND	Buy
Number of shares	7.8 Mi	
Nominal value	2.0 TND	



Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	1,3%	78,7%		82,4%
Highest	5.620DT	6.020DT		6.020DT
Lowest	5.400DT	3.100DT		3.040DT
Ratios	2017	2018	2019p	2020p
VE/CA	0.9x	0.8x	0.7x	0.7x
VE/EBITDA	7.7x	6.5x	5.6x	5.2x
VE/EBIT	11.4x	9.5x	7.9x	7.2x
P/E	15.7x	12.6x	11.1x	9.9x
Div Yield	3.2%	3.6%	3.6%	3.7%
P/B	1.6x	1.5x	1.3x	1.2x

Financial indicators		2017	2018	2019p	2020p
Work. Cap. (MMTND)		22.5	31.2	33.4	35.8
Net debt (MMTND)		7.3	12.8	12.9	12.9
Gearing		24.2%	39.3%	35.2%	31.5%
Sales revenue (MMTND)		57.7	69.0	75.9	83.1
EBITDA (MMTND)		6.6	8.7	10.1	11.0
EBIT (MMTND)		4.5	6.0	7.2	7.9
Net income (MMTND)		2.8	3.5	3.9	4.4
EPS (TND)		0.357	0.448	0.505	0.568
DPS (TND)		0.180	0.200	0.200	0.210
Pay out		49.7%	45.6%	40.5%	37.8%
ROE		9.2%	10.7%	10.8%	10.8%

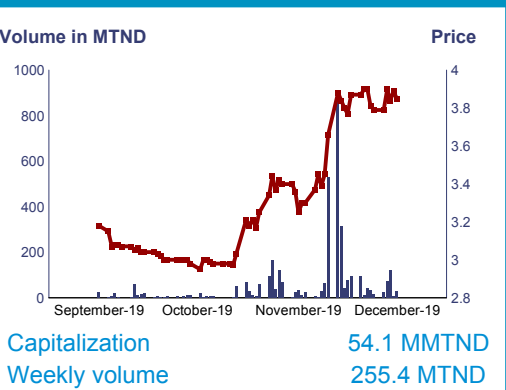
SANIMED		ISIN Code TN0007730013
Market:	Alternative market	
Sector:	Building material	
Main shareholders		
Sté AB-CORPORATION	42,1%	Price of 06/12/2019
ATD SICAR	19,4%	
Foreign participation		
Shareholder's equity	35.2 MMTND	2.090 TND
Number of shares	12.4 Mi	
Nominal value	1.1 TND	
		Hold



Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	-0,5%	-11,1%		-30,3%
Highest	2.100DT	2.350DT		3.060DT
Lowest	2.050DT	1.470DT		1.470DT
Ratios	2017	2018	2019p	2020p
VE/CA	1.5x	1.7x	1.4x	1.2x
VE/EBITDA	6.0x	7.4x	7.5x	6.7x
VE/EBIT	11.3x	14.4x	14.4x	11.5x
P/E	12.0x	26.1x	42.7x	16.9x
Div Yield	2.9%	3.3%	3.8%	4.3%
P/B	0.7x	0.7x	0.7x	0.7x

Financial indicators		2017	2018	2019p	2020p
Work. Cap. (MMTND)		20.4	24.1	9.7	-2.7
Net debt (MMTND)		32.6	52.7	46.8	41.4
Gearing		93.3%	149.8%	134.5%	117.3%
Sales revenue (MMTND)		38.1	46.7	52.8	57.8
EBITDA (MMTND)		9.7	10.6	9.7	10.1
EBIT (MMTND)		5.2	5.5	5.0	5.9
Net income (MMTND)		2.2	1.0	0.6	1.5
EPS (TND)		0.175	0.080	0.049	0.124
DPS (TND)		0.060	0.070	0.080	0.090
Pay out		34.3%	87.4%	163.5%	72.7%
ROE		6.2%	2.8%	1.7%	4.4%

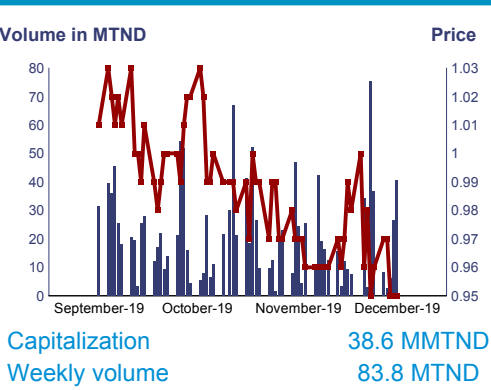
SIAME		ISIN Code TN0006590012
Market:	Main market	Price of 06/12/2019
Sector:	Building material	
Main shareholders		
Ben AYED Mohamed Hédi	14,6%	3.850 TND
COTUNAL	8,2%	
Foreign participation	0,3%	
Shareholder's equity	26.7 MMTND	Hold
Number of shares	14.0 Mi	
Nominal value	1.0 TND	



Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	1,6%	57,5%		80,2%
Highest	3.900DT	3.900DT		3.900DT
Lowest	3.790DT	2.230DT		2.040DT
Ratios	2017	2018	2019p	2020p
VE/CA	1.3x	1.2x	1.1x	1.0x
VE/EBITDA	9.8x	8.5x	7.6x	6.8x
VE/EBIT	13.5x	11.3x	9.8x	8.5x
P/E	22.3x	19.2x	15.8x	13.2x
Div Yield	2.6%	3.9%	4.2%	4.4%
P/B	2.3x	2.0x	1.8x	1.7x

Financial indicators		2017	2018	2019p	2020p
Work. Cap. (MMTND)		24.5	27.9	30.1	32.3
Net debt (MMTND)		10.0	11.3	12.2	13.2
Gearing		37.0%	38.4%	37.8%	36.9%
Sales revenue (MMTND)		49.5	55.9	60.4	65.2
EBITDA (MMTND)		6.5	7.7	8.7	9.9
EBIT (MMTND)		4.7	5.8	6.8	7.9
Net income (MMTND)		2.4	2.8	3.4	4.1
EPS (TND)		0.173	0.201	0.243	0.291
DPS (TND)		0.100	0.150	0.160	0.170

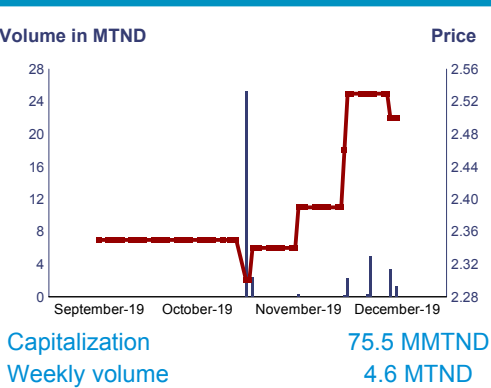
SOMOCER		ISIN Code TN0006780019	
Market:	Main market	Price of 06/12/2019	
Sector:	Building material		
Main shareholders			
AB CORPORATION	13,2%	0.950 TND	
AGRIMED	10,6%		
Foreign participation		Hold	
Shareholder's equity			
Number of shares			
Nominal value			



Market indicators			
Perf.	Week	Year to date	Year On Year
Variation	-1,0%	-9,5%	-17,4%
Highest	0.970DT	1.150DT	1.150DT
Lowest	0.950DT	0.950DT	0.950DT
Ratios	2017	2018	2019p
VE/CA	1.5x	1.5x	1.4x
VE/EBITDA	6.0x	5.5x	5.2x
VE/EBIT	8.7x	8.3x	7.8x
P/E	11.7x	6.8x	11.9x
Div Yield	7.9%	-	7.9%
P/B	0.5x	0.5x	0.5x

Financial indicators	2017	2018	2019p	2020p
Work. Cap. (MMTND)	87.2	110.5	109.1	105.8
Net debt (MMTND)	130.2	155.8	162.5	170.5
Gearing	167.0%	192.2%	189.7%	193.2%
Sales revenue (MMTND)	116.4	128.9	143.1	154.5
EBITDA (MMTND)	28.0	35.2	37.1	40.4
EBIT (MMTND)	19.4	23.4	24.4	26.7
Net income (MMTND)	3.3	5.7	3.2	3.9
EPS (TND)	0.081	0.141	0.080	0.097
DPS (TND)	0.075	0.000	0.075	0.075
Pay out	76.1%	0.0%	70.7%	60.8%
ROE	4.2%	7.0%	3.8%	4.5%

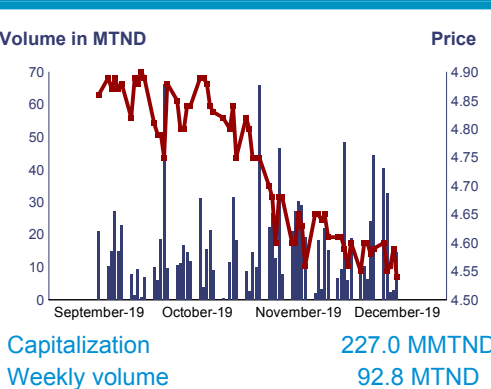
SOTEMAIL		ISIN Code TN0007600018	
Market:	Alternative market		
Sector:	Building material		
Main shareholders			
SOMOCER	56,0%	Price of 06/12/2019	
ATD SICAR	30,6%		
Foreign participation		0,0%	2.500 TND
Shareholder's equity			
Number of shares			
Nominal value			



Market indicators			
Perf.	Week	Year to date	Year On Year
Variation	-1,2%	22,5%	29,5%
Highest	2.530DT	2.530DT	2.530DT
Lowest	2.500DT	1.660DT	1.660DT
Ratios	2017	2018	2019p
VE/CA	2.2x	2.1x	1.9x
VE/EBITDA	13.4x	9.8x	10.0x
VE/EBIT	19.4x	14.3x	15.7x
P/E	NS	36.1x	58.7x
Div Yield	-	-	-
P/B	2.7x	2.6x	2.4x

Financial indicators	2017	2018	2019p	2020p
Work. Cap. (MMTND)	6.8	11.2	6.0	1.9
Net debt (MMTND)	30.9	35.0	30.6	27.3
Gearing	111.6%	118.3%	97.3%	82.1%
Sales revenue (MMTND)	47.8	51.8	55.9	60.4
EBITDA (MMTND)	8.0	11.3	10.6	11.0
EBIT (MMTND)	5.5	7.7	6.8	7.1
Net income (MMTND)	0.4	2.1	1.3	1.7
EPS (TND)	0.013	0.069	0.043	0.056
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	0.0%	0.0%	0.0%	0.0%
ROE	1.4%	7.1%	4.1%	5.1%

TPR		ISIN Code TN0007270010	
Market:	Main market		
Sector:	Building material		
Main shareholders			
CFI	37,4%		Price of 06/12/2019 4.540 TND
BAYAHY Yahia	12,2%		
Foreign participation		0,8%	
Shareholder's equity	113.3	MMTND	Buy
Number of shares	50.0	Mi	
Nominal value	1.0	TND	

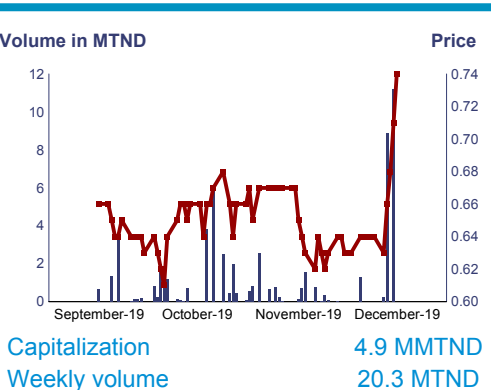


Market indicators			
Perf.	Week	Year to date	Year On Year
Variation	-1,1%	0,2%	1,7%
Highest	4.600DT	5.440DT	5.440DT
Lowest	4.540DT	4.440DT	4.260DT
Ratios	2017	2018	2019p
VE/CA	1.5x	1.3x	1.2x
VE/EBITDA	8.8x	8.8x	8.3x
VE/EBIT	11.5x	11.5x	10.7x
P/E	15.1x	11.5x	10.6x
Div Yield	5.1%	5.3%	5.5%
P/B	2.1x	2.0x	1.9x

Financial indicators	2017	2018	2019p	2020p
Work. Cap. (MMTND)	39.3	40.4	42.3	44.7
Net debt (MMTND)	10.5	23.6	28.8	35.7
Gearing	10.2%	20.9%	24.1%	28.2%
Sales revenue (MMTND)	154.4	188.7	220.8	258.4
EBITDA (MMTND)	27.0	28.6	30.8	34.2
EBIT (MMTND)	20.6	21.9	23.8	26.8
Net income (MMTND)	15.0	19.8	21.5	23.9
EPS (TND)	0.301	0.396	0.429	0.479
DPS (TND)	0.230	0.240	0.250	0.260
Pay out	75.5%	64.9%	59.3%	53.8%
ROE	14.6%	18.2%	18.4%	19.1%

Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out		P/B	Foreign part.
	week	Year to date						2018	2019p	2018	2019p	2018	2018		
Consumer goods	1,0%	8,0%	11	3 522,8	0,3	1,4	1,4%	-	-	-	-	-	-	-	6,1%

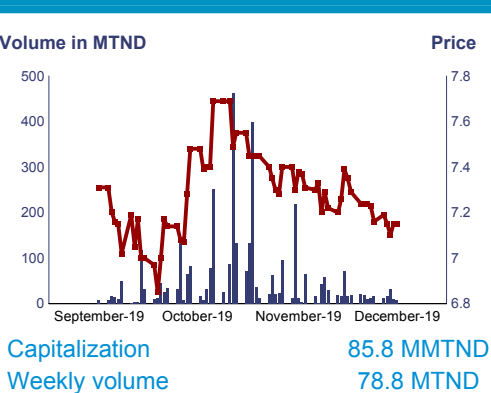
AMS		ISIN Code TN0001500859	
Market:	Alternative market	Price of 06/12/2019	
Sector:	Consumer goods		
Main shareholders			
Sté Loukil Investment Group	35,7%	0.740 TND	
Ets Mohamed Loukil & Cie	25,0%		
Foreign participation		Sell	
Shareholder's equity			
Number of shares			
Nominal value			



Market indicators			
Perf.	Week	Year to date	Year On Year
Variation	15,6%	-33,9%	-28,8%
Highest	0.740DT	1.130DT	1.130DT
Lowest	0.630DT	0.610DT	0.610DT
Ratios	2017e	2018p	2019p
VE/CA	-	-	-
VE/EBITDA	-	-	-
VE/EBIT	-	-	-
P/E	-	-	-
Div Yield	-	-	-
P/B	-6.9x	-0.4x	-0.4x

Financial indicators	2017e	2018p	2019p	2020p
Work. Cap. (MMTND)	-	-	-	-
Net debt (MMTND)	-	-	-	-
Gearing	-	-	-	-
Sales revenue (MMTND)	-	-	-	-
EBITDA (MMTND)	-	-	-	-
EBIT (MMTND)	-	-	-	-
Net income (MMTND)	-	-	-	-10.5
EPS (TND)	-	-	-	-
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	-	-	-	-
ROE	-	-	-	ns

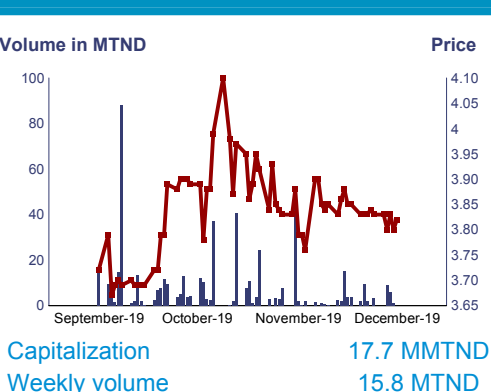
ASSAD		ISIN Code TN0007140015	
Market:	Main market		
Sector:	Consumer goods		
Main shareholders			
KALLEL Abdelwaheb	11,9%		Price of 06/12/2019
KALLEL Abdesslem	9,4%		
Foreign participation		1,5%	7.150 TND
Shareholder's equity			
Number of shares	51.0	MMTND	Buy
Nominal value	12.0	Mi	
		1.0	TND



Market indicators			
Perf.	Week	Year to date	Year On Year
Variation	-0,1%	-3,8%	-2,6%
Highest	7.190DT	9.020DT	9.020DT
Lowest	7.100DT	6.760DT	6.760DT
Ratios	2017	2018	2019p
VE/CA	1.1x	1.0x	0.8x
VE/EBITDA	5.2x	8.1x	5.4x
VE/EBIT	8.8x	13.6x	7.6x
P/E	9.2x	10.3x	7.4x
Div Yield	4.9%	4.9%	4.9%
P/B	1.9x	1.7x	1.5x

Financial indicators	2017	2018	2019p	2020p
Work. Cap. (MMTND)	67.3	73.5	85.0	95.6
Net debt (MMTND)	42.5	42.0	46.7	49.4
Gearing	79.6%	70.5%	67.8%	62.4%
Sales revenue (MMTND)	120.2	124.5	158.1	175.5
EBITDA (MMTND)	24.6	15.8	24.5	28.2
EBIT (MMTND)	14.6	9.4	17.5	20.4
Net income (MMTND)	9.3	8.3	11.5	12.7
EPS (TND)	0.775	0.695	0.962	1.061
DPS (TND)	0.350	0.350	0.350	0.350
Pay out	58.7%	50.6%	37.8%	34.2%
ROE	17.9%	14.5%	17.4%	16.7%

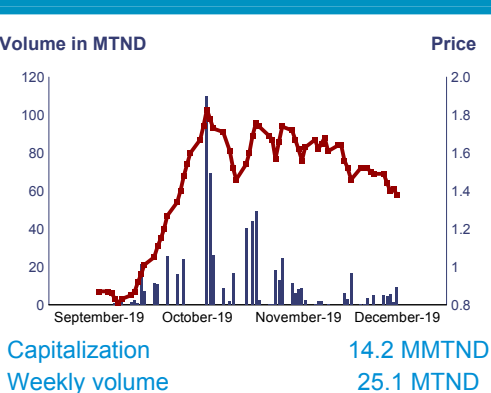
ATELIER MEUBLE INT		ISIN Code TN0007740012	
Market:	Main market		
Sector:	Consumer goods		
Main shareholders			
Ben SLIMANE Hatem	19,7%	Price of 06/12/2019	
Ben SLIMANE Ben SLAMA	15,7%		
Foreign participation		0,5%	
Shareholder's equity 10.1 MMTND			
Number of shares		4.6 Mi	
Nominal value		1.0 TND	
		3.820 TND	
		Buy	



Market indicators			
Perf.	Week	Year to date	Year On Year
Variation	-0,3%	-1,4%	1,0%
Highest	3.830DT	4.170DT	4.170DT
Lowest	3.800DT	3.670DT	3.630DT
Ratios	2017	2018	2019p
VE/CA	1.2x	0.9x	0.9x
VE/EBITDA	7.4x	4.9x	4.9x
VE/EBIT	10.9x	6.9x	7.3x
P/E	13.3x	6.9x	9.7x
Div Yield	6.8%	7.9%	7.9%
P/B	1.9x	1.8x	1.6x

Financial indicators	2017	2018	2019p	2020p
Work. Cap. (MMTND)	3.8	4.8	4.2	3.5
Net debt (MMTND)	2.3	1.7	1.6	1.6
Gearing	24.4%	15.7%	13.2%	11.4%
Sales revenue (MMTND)	16.4	21.3	21.7	23.9
EBITDA (MMTND)	2.7	4.0	3.9	4.4
EBIT (MMTND)	1.8	2.8	2.6	3.0
Net income (MMTND)	1.3	2.6	1.8	2.1
EPS (TND)	0.287	0.555	0.394	0.460
DPS (TND)	0.260	0.300	0.300	0.320
Pay out	94.1%	68.1%	96.0%	87.7%
ROE	13.9%	23.6%	15.0%	15.6%

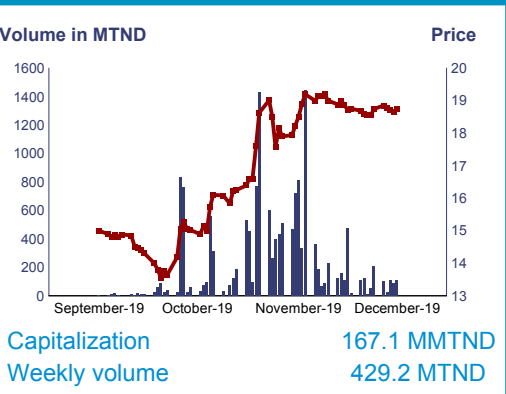
ELECTROSTAR		ISIN Code TN0006650014	
Market:	Main market		
Sector:	Consumer goods		
Main shareholders			
Sté F.H.SERVICES	32,4%	Price of 06/12/2019	
FINANCIERE WIDED SICAF	22,0%		
Foreign participation		0,0%	
Shareholder's equity	10.4	MMTND	1.380 TND
Number of shares	10.3	Mi	
Nominal value	2.0	TND	
			Sell



Market indicators			
Perf.	Week	Year to date	Year On Year
Variation	-7,4%	0,0%	-18,3%
Highest	1.490DT	1.830DT	1.830DT
Lowest	1.380DT	0.810DT	0.810DT
Ratios	2017	2018	2019p
VE/CA	1.3x	1.9x	1.9x
VE/EBITDA	ns	ns	36.7x
VE/EBIT	neg.	neg.	neg.
P/E	-	-	-
Div Yield	-	-	-
P/B	0.8x	1.4x	-2.2x

Financial indicators	2017	2018	2019p	2020p
Work. Cap. (MMTND)	26.9	70.5	60.8	52.4
Net debt (MMTND)	60.5	133.4	141.0	147.9
Gearing	-	-	-	-
Sales revenue (MMTND)	55.7	76.8	80.7	84.7
EBITDA (MMTND)	0.7	0.8	4.2	4.4
EBIT (MMTND)	-1.3	-5.9	-2.8	-3.0
Net income (MMTND)	-15.7	-24.6	-21.8	-20.1
EPS (TND)	-	-	-	-
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	-	-	-	-
ROE	ns	ns	ns	ns

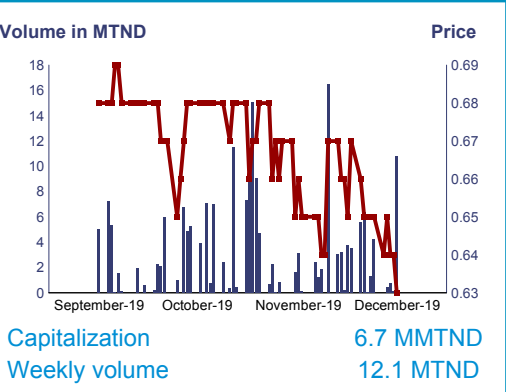
EURO-CYCLES		ISIN Code TN0007570013
Market:	Main market	
Sector:	Consumer goods	
Main shareholders		
ESSAYEH Habib	33,1%	Price of 06/12/2019
REKIK Mohamed	10,7%	
Foreign participation		18.750 TND
27,5%		
Shareholder's equity	36.8 MMTND	Buy
Number of shares	8.9 Mi	
Nominal value	1.0 TND	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,1%	18,6%	16,9%	
Highest	18.850DT	19.200DT	19.200DT	
Lowest	18.650DT	11.636DT	11.636DT	
Ratios	2017	2018	2019p	2020p
VE/CA	1.9x	2.5x	2.3x	2.1x
VE/EBITDA	9.6x	16.7x	15.2x	14.1x
VE/EBIT	10.2x	18.7x	17.3x	16.6x
P/E	10.7x	19.7x	18.0x	16.5x
Div Yield	8.0%	6.4%	6.4%	6.4%
P/B	4.3x	4.5x	4.2x	3.8x

Financial indicators		2017	2018	2019p	2020p
Work. Cap. (MMTND)		28.2	30.3	27.5	25.0
Net debt (MMTND)		-4.7	2.5	-0.9	-4.2
Gearing		-10.6%	6.0%	-2.1%	-9.0%
Sales revenue (MMTND)		83.8	67.7	71.7	76.0
EBITDA (MMTND)		16.9	10.2	10.9	11.5
EBIT (MMTND)		16.0	9.1	9.6	9.8
Net income (MMTND)		15.5	8.5	9.3	10.1
EPS (TND)		1.745	0.952	1.039	1.139
DPS (TND)		1.500	1.200	1.200	1.200
Pay out		86.2%	93.3%	94.1%	85.8%
ROE		35.3%	20.8%	21.4%	22.0%

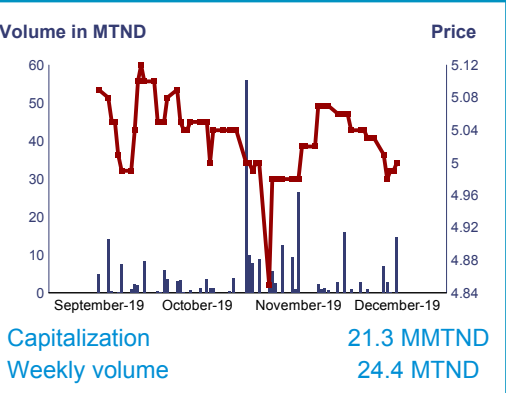
GIF-FILTER		ISIN Code TN0007130016
Market:	Main market	
Sector:	Consumer goods	
Main shareholders		
ECONOMIC AUTO SA	29,7%	Price of 06/12/2019 0.630 TND
AURES AUTO SA	12,8%	
Foreign participation	0,0%	
Shareholder's equity	8.4 MMTND	Sell
Number of shares	10.6 Mi	
Nominal value	1.0 TND	



Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	-3,1%	-38,2%		-40,0%
Highest	0.650DT	1.040DT		1.050DT
Lowest	0.630DT	0.630DT		0.630DT
Ratios	2017	2018	2019p	2020p
VE/CA	0.8x	0.7x	0.6x	0.5x
VE/EBITDA	10.3x	6.4x	4.1x	2.3x
VE/EBIT	neg.	41.8x	10.7x	3.8x
P/E	-	-	NS	4.0x
Div Yield	-	-	-	-
P/B	0.6x	0.8x	0.9x	1.2x

Financial indicators		2017	2018	2019p	2020p
Work. Cap. (MMTND)		7.7	9.0	9.7	10.3
Net debt (MMTND)		4.5	4.1	4.4	4.5
Gearing		42.3%	39.9%	42.5%	38.9%
Sales revenue (MMTND)		13.8	15.2	19.3	23.6
EBITDA (MMTND)		1.1	1.7	2.7	4.9
EBIT (MMTND)		-0.3	0.3	1.0	2.9
Net income (MMTND)		-0.6	-0.4	0.0	1.7
EPS (TND)		-	-	0.004	0.156
DPS (TND)		0.000	0.000	0.000	0.000
Pay out		-	-	-	-
ROE		-6.0%	-4.0%	0.4%	14.4%

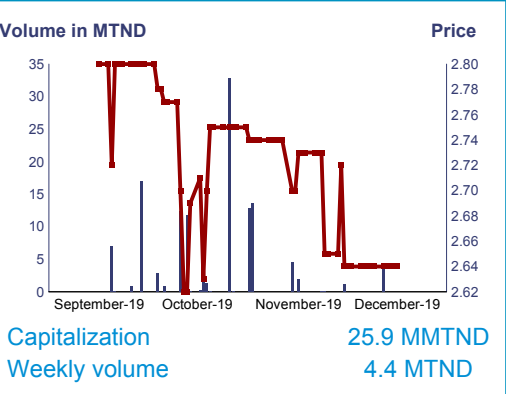
NEW BODY LINE		ISIN Code TN0007540016
Market:	Main market	
Sector:	Consumer goods	
Main shareholders		
REJEB SFAR Karim	51,8%	Price of 06/12/2019
REJEB Nessim	10,5%	
Foreign participation		
Shareholder's equity	13.1 MMTND	5.000 TND
Number of shares	4.3 Mi	
Nominal value	1.0 TND	
		Overweight



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-0.6%	3,3%	8,7%	
Highest	5.010DT	5.360DT	5.360DT	
Lowest	4.980DT	4.100DT	4.100DT	
Ratios	2017	2018	2019p	2020p
VE/CA	2.0x	1.8x	1.4x	1.1x
VE/EBITDA	7.2x	5.3x	4.2x	3.2x
VE/EBIT	9.7x	6.2x	4.9x	3.7x
P/E	10.6x	7.8x	7.0x	6.3x
Div Yield	8.0%	12.0%	14.0%	14.0%
P/B	1.7x	1.6x	1.5x	1.4x

Financial indicators		2017	2018	2019p	2020p
Work. Cap. (MMTND)		1.5	2.1	1.7	1.2
Net debt (MMTND)		-9.2	-9.4	-10.8	-12.3
Gearing		-75.4%	-71.3%	-76.7%	-80.6%
Sales revenue (MMTND)		6.1	6.7	7.4	7.9
EBITDA (MMTND)		1.7	2.3	2.5	2.8
EBIT (MMTND)		1.2	1.9	2.1	2.4
Net income (MMTND)		2.0	2.7	3.0	3.4
EPS (TND)		0.471	0.645	0.710	0.793
DPS (TND)		0.400	0.600	0.700	0.700
Pay out		85.0%	93.0%	98.6%	88.3%
ROE		16.4%	20.9%	21.3%	22.0%

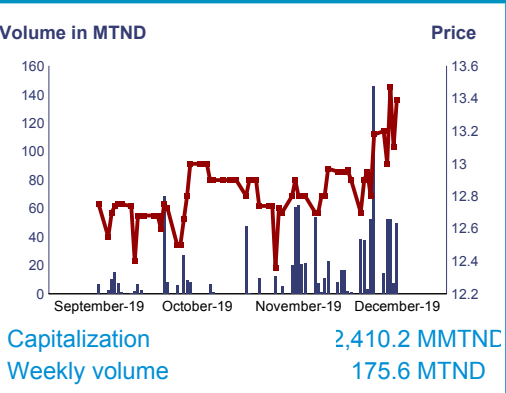
OFFICEPLAST		ISIN Code TN0007700016
Market:	Alternative market	
Sector:	Consumer goods	
Main shareholders		
ATD SICAR	22,9%	Price of 06/12/2019
ABID Yassine	22,4%	
Foreign participation		7,4%
Shareholder's equity	18.7 MMTND	2.640 TND
Number of shares	9.8 Mi	
Nominal value	1.0 TND	
		Hold



Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	0.0%	0.4%		-1.9%
Highest	2.640DT	2.900DT		2.900DT
Lowest	2.640DT	2.320DT		2.320DT
Ratios	2017	2018	2019p	2020p
VE/CA	1.8x	1.7x	1.5x	1.4x
VE/EBITDA	14.6x	9.6x	9.3x	8.6x
VE/EBIT	28.3x	20.9x	20.9x	18.6x
P/E	24.3x	19.2x	17.0x	14.9x
Div Yield	2.1%	2.8%	3.0%	3.2%
P/B	1.5x	1.4x	1.3x	1.2x

Financial indicators		2017	2018	2019p	2020p
Work. Cap. (MMTND)		10.8	11.0	10.6	10.1
Net debt (MMTND)		5.1	6.3	6.4	6.8
Gearing		29.0%	33.6%	32.6%	32.0%
Sales revenue (MMTND)		16.9	19.4	21.3	23.4
EBITDA (MMTND)		2.1	3.3	3.5	3.8
EBIT (MMTND)		1.1	1.5	1.5	1.8
Net income (MMTND)		1.1	1.3	1.5	1.7
EPS (TND)		0.109	0.137	0.155	0.177
DPS (TND)		0.055	0.075	0.080	0.085
Pay out		50.6%	54.7%	51.5%	48.1%
ROE		6.0%	7.2%	7.7%	8.2%

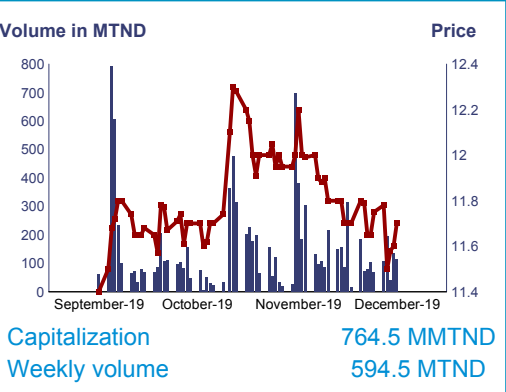
POULINA GP HOLDING		ISIN Code TN0005700018
Market:	Main market	
Sector:	Consumer goods	
Main shareholders		
Founders Capital Partners (FCP)	74,4%	Price of 06/12/2019 13.390 TND
Sté El Hana	6,4%	
Foreign participation	0,7%	
Shareholder's equity	426.8 MMTND	Buy
Number of shares	180.0 Mi	
Nominal value	1.0 TND	



Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	1,6%	9,8%		8,9%
Highest	13.470DT	16.195DT		16.195DT
Lowest	13.000DT	10.665DT		10.665DT
Ratios	2017	2018	2019p	2020p
VE/CA	1.9x	1.8x	1.6x	1.4x
VE/EBITDA	12.8x	10.6x	9.3x	7.7x
VE/EBIT	22.6x	16.8x	14.2x	11.4x
P/E	17.4x	15.8x	14.5x	12.9x
Div Yield	2.5%	2.5%	2.6%	2.6%
P/B	5.8x	5.6x	5.5x	5.4x

Financial indicators		2017	2018	2019p	2020p
Work. Cap. (MMTND)		360.3	334.0	347.5	361.6
Net debt (MMTND)		1,334.5	1,452.0	1,394.3	1,318.5
Gearing		174.2%	167.5%	142.7%	119.6%
Sales revenue (MMTND)		1,928.5	2,162.7	2,357.3	2,581.3
EBITDA (MMTND)		293.3	364.4	407.7	482.8
EBIT (MMTND)		165.9	229.5	268.7	327.1
Net income (MMTND)		138.5	152.5	166.7	186.7
EPS (TND)		0.769	0.847	0.926	1.037
DPS (TND)		0.335	0.335	0.350	0.350
Pay out		78.4%	81.4%	77.8%	73.3%
ROE		18.4%	18.0%	17.4%	17.3%

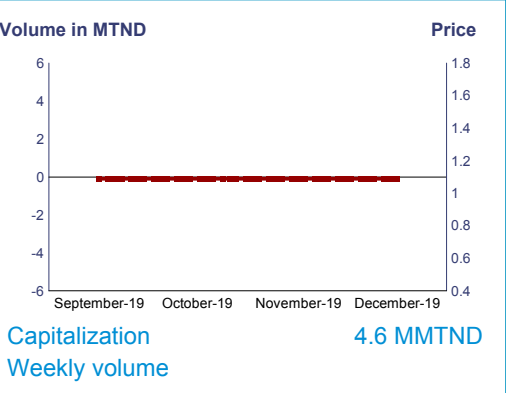
SAH		ISIN Code TN0007610017
Market:	Main market	
Sector:	Consumer goods	
Main shareholders		
Sté JM HOLDING	62,7%	Price of 06/12/2019 11.700 TND
Blakeney	10,6%	
Foreign participation	19,5%	
Shareholder's equity	173.9 MMTND	Buy
Number of shares	65.3 Mi	
Nominal value	1.0 TND	



Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	-0.4%	2,7%		2,7%
Highest	11.780DT	12.300DT		12.300DT
Lowest	11.500DT	9.850DT		9.850DT
Ratios	2017	2018	2019p	2020p
VE/CA	2.6x	2.2x	1.7x	1.3x
VE/EBITDA	13.5x	15.8x	10.5x	9.2x
VE/EBIT	17.7x	21.6x	13.1x	11.3x
P/E	31.0x	33.6x	18.9x	15.0x
Div Yield	-	-	1.7%	2.6%
P/B	4.6x	4.4x	4.2x	4.0x

Financial indicators		2017	2018	2019p	2020p
Work. Cap. (MMTND)		214.5	241.1	293.5	338.8
Net debt (MMTND)		206.3	214.2	249.4	258.2
Gearing		98.3%	95.5%	99.0%	94.6%
Sales revenue (MMTND)		373.4	440.4	613.0	780.0
EBITDA (MMTND)		72.1	62.1	96.2	111.2
EBIT (MMTND)		54.9	45.3	77.4	90.1
Net income (MMTND)		24.6	22.8	40.5	51.1
EPS (TND)		0.377	0.349	0.620	0.782
DPS (TND)		0.000	0.000	0.200	0.300
Pay out		0.0%	0.0%	66.7%	77.0%
ROE		12.9%	11.4%	18.9%	22.0%

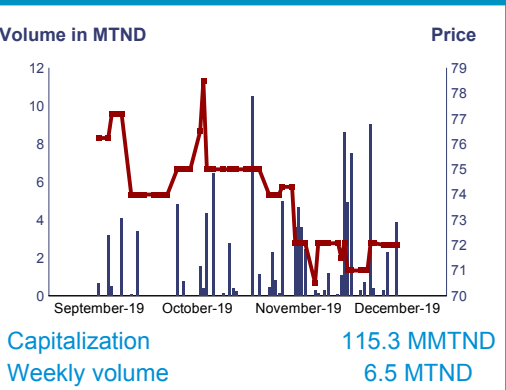
STIP		ISIN Code TN0005030010
Market:	Main market	
Sector:	Consumer goods	
Main shareholders		
AFRICA HOLDING	70,8%	Price of 06/12/2019
OCT	8,9%	
Foreign participation	0,0%	1.090 TND
Shareholder's equity	-266.7 MMTND	
Number of shares	4.2 Mi	Sell
Nominal value	3.0 TND	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,0%	-9,2%	-16,8%	
Highest	1.090DT	1.230DT	1.310DT	
Lowest	1.090DT	0.980DT	0.980DT	
Ratios	2017	2018p	2019p	2020p
VE/CA	6.1x	5.6x	5.0x	4.5x
VE/EBITDA	neg.	neg.	neg.	neg.
VE/EBIT	neg.	neg.	neg.	neg.
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	0.0x	0.0x	0.0x	0.0x

Financial indicators		2017	2018p	2019p	2020p
Work. Cap. (MMTND)		-37.5	-101.2	-143.0	-187.0
Net debt (MMTND)		200.5	171.3	160.5	150.2
Gearing		-	-	-	-
Sales revenue (MMTND)		33.4	31.7	33.0	34.3
EBITDA (MMTND)		-8.0	-11.5	-13.6	-15.9
EBIT (MMTND)		-14.6	-18.4	-20.8	-23.5
Net income (MMTND)		-24.9	-29.5	-30.8	-32.5
EPS (TND)		-	-	-	-
DPS (TND)		0.000	0.000	0.000	0.000

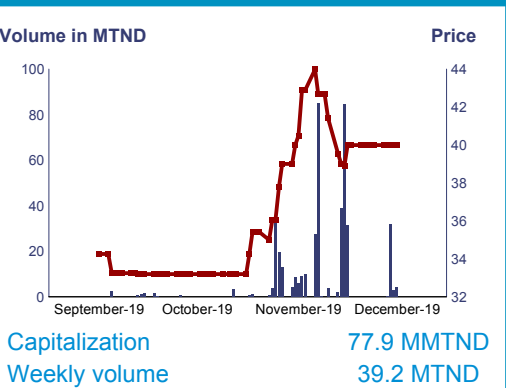
AIR LIQUIDE TSIE		ISIN Code TN0002300358
Market:	Main market	
Sector:	Industries	
Main shareholders		
AIR LIQUIDE INTERNATIONAL	59,1%	Price of 06/12/2019 72.000 TND
BANQUE DE TUNISIE	20,8%	
Foreign participation	59,2%	
Shareholder's equity	51.8 MMTND	Hold
Number of shares	1.6 Mi	
Nominal value	25.0 TND	



Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	-0,1%	-4,3%		-0,3%
Highest	72.000DT	83.294DT		83.294DT
Lowest	72.000DT	70.500DT		70.500DT
Ratios	2017	2018	2019p	2020p
VE/CA	1.4x	1.2x	1.1x	1.0x
VE/EBITDA	6.6x	5.7x	4.7x	4.2x
VE/EBIT	8.8x	7.6x	6.1x	5.4x
P/E	12.5x	9.7x	8.9x	7.8x
Div Yield	5.7%	6.3%	6.5%	6.9%
P/B	2.4x	2.2x	2.0x	1.8x

Financial indicators		2017	2018	2019p	2020p
Work. Cap. (MMTND)		14.8	19.5	21.6	23.1
Net debt (MMTND)		-3.7	-6.7	-3.8	-1.6
Gearing		-7.4%	-12.0%	-6.2%	-2.3%
Sales revenue (MMTND)		80.5	91.4	100.6	110.6
EBITDA (MMTND)		16.8	19.2	23.7	26.8
EBIT (MMTND)		12.7	14.3	18.4	20.9
Net income (MMTND)		9.2	11.9	12.9	14.8
EPS (TND)		5.748	7.406	8.045	9.244
DPS (TND)		4.100	4.500	4.700	5.000
Pay out		81.1%	68.1%	65.5%	60.6%
ROE		18.3%	21.3%	20.9%	21.6%

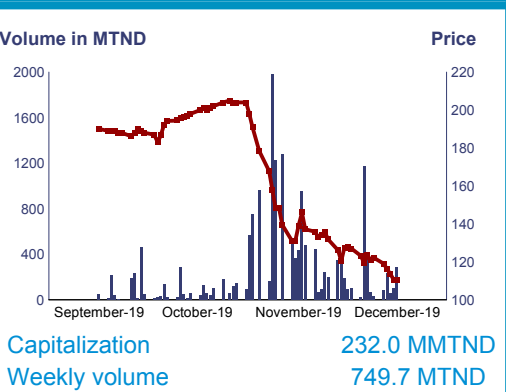
ALKIMIA		ISIN Code TN0003800703
Market:	Main market	
Sector:	Industries	
Main shareholders		
Groupe CHIMIQUE TUNISIEN	39,1%	Price of 06/12/2019 39.980 TND
Sté IMER	22,1%	
Foreign participation	0,1%	
Shareholder's equity	8.2 MMTND	
Number of shares	1.9 Mi	
Nominal value	10.0 TND	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-0,1%	-9,1%	-10,0%	
Highest	40.000DT	44.000DT	44.600DT	
Lowest	39.980DT	33.200DT	33.200DT	
Ratios	2017	2018	2019p	2020p
VE/CA	0.7x	0.8x	0.7x	0.7x
VE/EBITDA	neg.	neg.	neg.	neg.
VE/EBIT	neg.	neg.	neg.	neg.
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	2.6x	9.5x	-69.1x	-10.3x

Financial indicators		2017	2018	2019p	2020p
Work. Cap. (MMTND)		-1.3	-30.4	-52.6	-64.8
Net debt (MMTND)		49.6	58.1	62.1	67.0
Gearing		154.9%	428.3%	-	-
Sales revenue (MMTND)		181.0	162.0	194.4	217.7
EBITDA (MMTND)		-8.8	-11.4	-7.6	-5.0
EBIT (MMTND)		-16.0	-19.8	-15.6	-12.6
Net income (MMTND)		-19.5	-18.4	-15.4	-10.6
EPS (TND)		-	-	-	-
DPS (TND)		0.000	0.000	0.000	0.000
Pay out		-	-	-	-
ROE		-60.8%	-135.8%	ns	ns

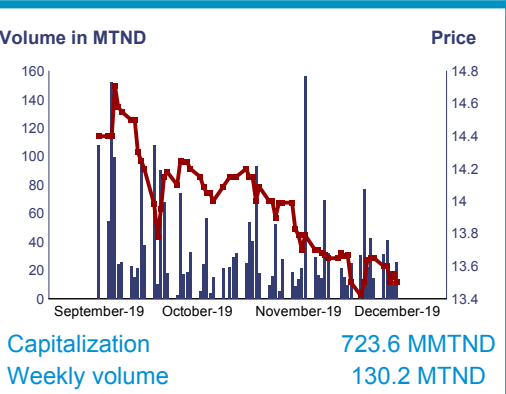
ICF		ISIN Code TN0003200755
Market:	Main market	Price of 06/12/2019
Sector:	Industries	
Main shareholders		
ARMICO	26,7%	110.470 TND
STE MARHABA	18,9%	
Foreign participation		26,7%
Shareholder's equity	109.9 MMTND	Buy
Number of shares	2.1 Mi	
Nominal value	10.0 TND	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-9,5%	-33,3%	-25,4%	
Highest	119.000DT	213.980DT	213.980DT	
Lowest	110.470DT	110.470DT	110.470DT	
Ratios	2017	2018	2019p	2020p
VE/CA	1.9x	1.4x	1.3x	1.1x
VE/EBITDA	13.6x	5.3x	4.5x	4.0x
VE/EBIT	17.4x	6.0x	5.1x	4.5x
P/E	15.5x	6.0x	5.3x	4.8x
Div Yield	3.6%	8.1%	8.1%	8.1%
P/B	2.9x	2.1x	1.7x	1.4x

Financial indicators		2017	2018	2019p	2020p
Work. Cap. (MMTND)		12.4	37.3	55.1	70.5
Net debt (MMTND)		-11.5	-16.5	-12.4	-13.3
Gearing		-14.4%	-15.0%	-9.1%	-7.9%
Sales revenue (MMTND)		118.1	158.0	173.8	191.2
EBITDA (MMTND)		16.2	41.0	48.3	54.0
EBIT (MMTND)		12.6	36.0	43.0	48.4
Net income (MMTND)		14.9	38.6	43.5	48.5
EPS (TND)		7.112	18.370	20.727	23.110
DPS (TND)		4.000	9.000	9.000	9.000
Pay out		56.2%	49.0%	43.4%	38.9%
ROE		18.7%	35.1%	31.9%	28.8%

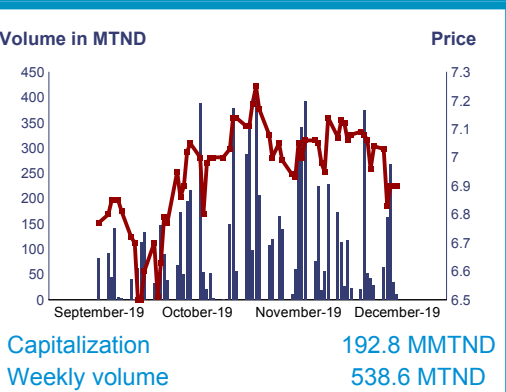
ONE TECH HOLDING		ISIN Code TN0007530017
Market:	Main market	
Sector:	Industries	
Main shareholders		
SELLAMI Moncef	25,2%	Price of 06/12/2019
SELLAMI Slim	10,0%	
Foreign participation		21,5%
Shareholder's equity	215.2 MMTND	13.500 TND
Number of shares	53.6 Mi	
Nominal value	1.0 TND	
		Buy



Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	-1,1%	-13,3%		-12,2%
Highest	13.600DT	16.070DT		16.070DT
Lowest	13.500DT	13.420DT		13.420DT
Ratios	2017	2018	2019p	2020p
VE/CA	1.1x	0.9x	0.8x	0.7x
VE/EBITDA	10.7x	8.6x	7.3x	6.5x
VE/EBIT	15.4x	12.0x	9.7x	8.6x
P/E	17.2x	12.6x	11.7x	10.2x
Div Yield	2.2%	2.4%	2.6%	2.6%
P/B	3.4x	3.4x	3.1x	2.9x

Financial indicators		2017	2018	2019p	2020p
Work. Cap. (MMTND)		120.0	146.9	160.8	174.2
Net debt (MMTND)		40.1	56.4	55.9	60.7
Gearing		12.5%	15.2%	13.3%	12.7%
Sales revenue (MMTND)		698.7	838.6	956.0	1,051.6
EBITDA (MMTND)		71.4	91.0	107.5	120.0
EBIT (MMTND)		49.7	65.2	80.3	91.5
Net income (MMTND)		42.0	57.3	61.9	71.1
EPS (TND)		0.784	1.070	1.154	1.326
DPS (TND)		0.300	0.330	0.350	0.350
Pay out		94.7%	101.0%	99.2%	86.4%
ROE		14.3%	17.0%	16.2%	16.3%

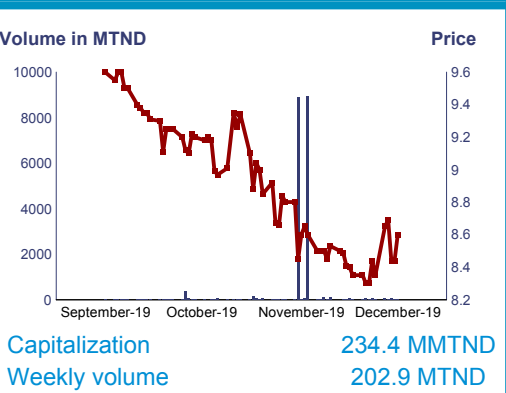
SOTIPAPIER		ISIN Code TN0007630015
Market:	Main market	
Sector:	Industries	
Main shareholders		
Value Consulting	33,5%	Price of 06/12/2019
HAMROUNI Abdelkader	18,7%	
Foreign participation	3,0%	6.900 TND
Shareholder's equity	63.9 MMTND	
Number of shares	27.9 Mi	Buy
Nominal value	1.1 TND	



Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	-2.0%	54.5%		68.9%
Highest	7.030DT	7.250DT		7.250DT
Lowest	6.830DT	4.320DT		3.770DT
Ratios	2017	2018	2019p	2020p
VE/CA	2.6x	1.9x	1.7x	1.5x
VE/EBITDA	12.7x	8.1x	7.6x	7.1x
VE/EBIT	15.6x	10.2x	9.4x	8.7x
P/E	20.7x	14.6x	13.1x	12.1x
Div Yield	3.6%	4.8%	5.1%	5.4%
P/B	3.4x	3.0x	2.6x	2.3x

Financial indicators		2017	2018	2019p	2020p
Work. Cap. (MMTND)		29.8	39.1	42.3	45.5
Net debt (MMTND)		6.8	10.7	10.0	8.9
Gearing		11.7%	16.1%	13.1%	10.2%
Sales revenue (MMTND)		78.1	106.6	122.5	138.5
EBITDA (MMTND)		15.8	25.0	26.7	28.4
EBIT (MMTND)		12.8	20.0	21.5	23.1
Net income (MMTND)		9.3	13.2	14.7	15.9
EPS (TND)		0.333	0.472	0.525	0.568
DPS (TND)		0.245	0.330	0.350	0.370
Pay out		74.1%	69.5%	66.2%	64.7%
ROE		16.1%	19.9%	19.3%	18.2%

SOTUVER		ISIN Code TN0006560015
Market:	Main market	
Sector:	Industries	
Main shareholders		
Compagnie Financière d'Investiss	70,5%	Price of 06/12/2019
LLOYD TUNISIEN	12,6%	
Foreign participation		0,2%
Shareholder's equity	65.4 MMTND	8.600 TND
Number of shares	27.3 Mi	
Nominal value	1.0 TND	

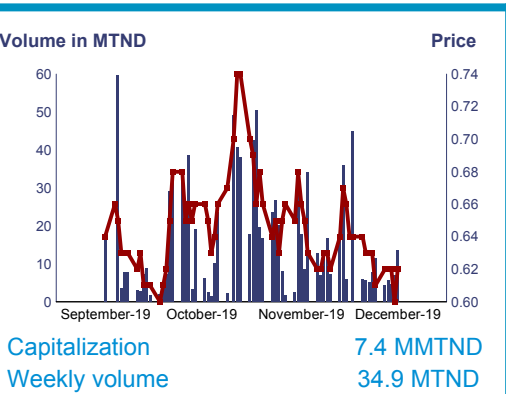


Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	3.0%	2.3%	6.0%	
Highest	8.690DT	10.200DT	10.200DT	
Lowest	8.440DT	8.290DT	7.910DT	
Ratios	2017	2018	2019p	2020p
VE/CA	4.0x	2.7x	2.4x	2.1x
VE/EBITDA	11.4x	8.6x	7.7x	7.1x
VE/EBIT	18.2x	12.6x	11.4x	10.3x
P/E	22.6x	13.5x	12.5x	11.6x
Div Yield	3.0%	3.5%	3.7%	4.0%
P/B	4.3x	3.6x	2.9x	2.3x

Financial indicators		2017	2018	2019p	2020p
Work. Cap. (MMTND)		53.7	60.5	73.1	77.2
Net debt (MMTND)		35.7	27.0	22.9	17.8
Gearing		63.9%	40.4%	30.8%	21.7%
Sales revenue (MMTND)		67.2	95.4	107.8	122.9
EBITDA (MMTND)		23.7	30.4	33.3	35.7
EBIT (MMTND)		14.9	20.8	22.7	24.4
Net income (MMTND)		10.4	17.4	18.7	20.2
EPS (TND)		0.380	0.639	0.688	0.741
DPS (TND)		0.260	0.300	0.320	0.340
Pay out		64.9%	47.2%	42.5%	39.4%
ROE		18.7%	26.4%	25.5%	24.9%

Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
	week	Year to date						2018	2019p	2018	2019p			
infrastructure and public works	-0,8%	-22,2%	3	59,4	0,1	0,3	6,6%	-	-	-	-	-	-	5,1%

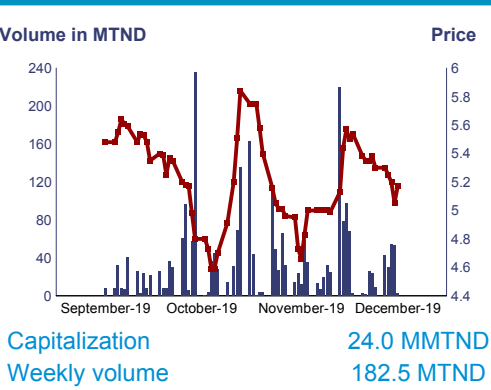
SERVICOM		ISIN Code TN0007340011
Market:	Alternative market	
Sector:	infrastructure and public works	
Main shareholders		
Servicom Holding	29,8%	Price of 06/12/2019
MAGHREB PRIVATE	11,2%	
Foreign participation		11,2%
Shareholder's equity 47,030.7 MMTND		
Number of shares		11.9 Mi
Nominal value		1.0 TND



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	1,6%	-66,3%	-79,1%	
Highest	0.620DT	1.850DT	2.950DT	
Lowest	0.600DT	0.550DT	0.550DT	
Ratios	2017	2018p	2019p	2020p
VE/CA	1.0x	1.1x	0.9x	0.9x
VE/EBITDA	14.8x	13.3x	6.8x	5.1x
VE/EBIT	neg.	neg.	neg.	neg.
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	0.0x	0.0x	0.0x	0.0x

Financial indicators		2017	2018p	2019p	2020p
Work. Cap. (MMTND)		58.4	60.9	41.4	32.9
Net debt (MMTND)		40.1	42.3	35.9	37

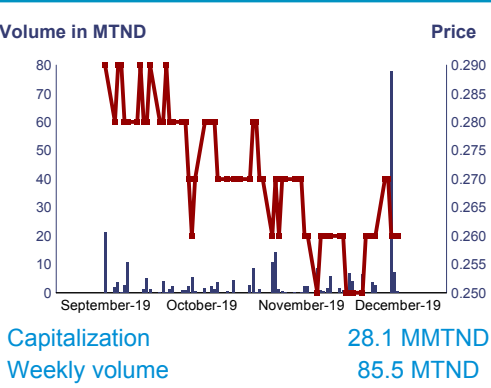
SOTETEL		ISIN Code TN0006530018
Market:	Main market	
Sector:	infrastructure and public works	
Main shareholders		
TUNISIE TELECOM	35,0%	Price of 06/12/2019
FUND CBK F/C ALATHEER	7,5%	
Foreign participation	9,0%	5.170 TND
Shareholder's equity	26.6 MMTND	
Number of shares	4.6 Mi	Sell
Nominal value	5.0 TND	



Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	-2,5%	-9,9%		47,7%
Highest	5.300DT	7.690DT		7.690DT
Lowest	5.050DT	4.590DT		3.380DT
Ratios	2017	2018	2019p	2020p
VE/CA	0.8x	0.6x	0.6x	0.6x
VE/EBITDA	6.0x	5.2x	4.8x	4.5x
VE/EBIT	8.4x	9.1x	8.1x	7.4x
P/E	4.0x	5.9x	9.2x	8.5x
Div Yield	-	-	-	-
P/B	1.1x	0.9x	0.9x	0.8x

Financial indicators		2017	2018	2019p	2020p
Work. Cap. (MMTND)		23.5	20.4	19.0	17.4
Net debt (MMTND)		13.5	4.2	4.6	5.2
Gearing		59.9%	15.9%	16.5%	17.8%
Sales revenue (MMTND)		47.3	47.0	49.4	51.9
EBITDA (MMTND)		6.3	5.4	5.9	6.4
EBIT (MMTND)		4.5	3.1	3.5	4.0
Net income (MMTND)		6.0	4.0	2.6	2.8
EPS (TND)		1.296	0.873	0.560	0.609
DPS (TND)		0.000	0.000	0.000	0.000
Pay out		0.0%	0.0%	0.0%	0.0%
ROE		26.7%	15.2%	9.3%	9.6%

TAWASOL GP HOLDING		ISIN Code TN0007650013
Market:	Alternative market	
Sector:	infrastructure and public works	
Main shareholders		
CHABCHOUB Mohamed	19,0%	Price of 06/12/2019
CHABCHOUB Amine	17,2%	
Foreign participation		0.260 TND
Shareholder's equity		
Number of shares	114.8 MMTND	
Nominal value	108.0 Mi	
	1.0 TND	

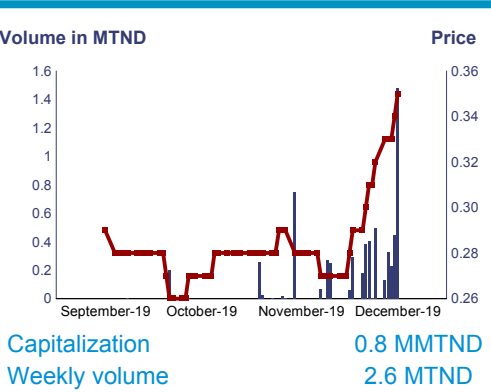


Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,0%	-21,2%	-29,7%	
Highest	0.270DT	0.340DT	0.360DT	
Lowest	0.260DT	0.250DT	0.250DT	
Ratios	2017	2018p	2019p	2020p
VE/CA	1.1x	1.1x	1.1x	1.2x
VE/EBITDA	6.4x	7.7x	7.8x	7.8x
VE/EBIT	15.7x	25.9x	25.1x	24.2x
P/E	-	-	91.3x	18.6x
Div Yield	-	-	-	-
P/B	0.2x	0.2x	0.2x	0.2x

Financial indicators		2017	2018p	2019p	2020p
Work. Cap. (MMTND)		52.1	54.4	54.6	55.5
Net debt (MMTND)		80.1	88.2	97.0	106.3
Gearing		164.3%	181.2%	199.6%	218.6%
Sales revenue (MMTND)		99.4	104.4	109.6	115.1
EBITDA (MMTND)		17.0	15.1	16.1	17.2
EBIT (MMTND)		6.9	4.5	5.0	5.5
Net income (MMTND)		-0.8	-0.9	0.3	1.5
EPS (TND)		-	-	0.003	0.014
DPS (TND)		0.000	0.000	0.000	0.000
Pay out		0.0%	0.0%	0.0%	0.0%
ROE		-1.5%	-1.8%	0.6%	3.1%

Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out		P/B	Foreign part.
	week	Year to date						2018	2019p	2018	2019p	2018	2018		
Various	-1,8%	8,7%	9	363,4	0,1	0,5	3,1%	-	-	-	-	-	-	-	2,5%

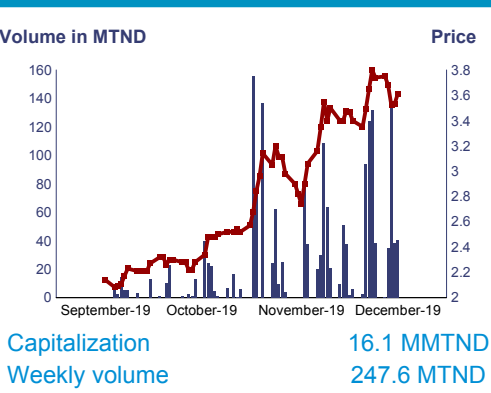
AETECH		ISIN Code TN0007500010
Market:	Main market	
Sector:	Various	
Main shareholders		
CHAIEB Zoubair	67,9%	Price of 06/12/2019
DB PC DUET MENA	10,0%	
Foreign participation		0,1%
Shareholder's equity -4.9 MMTND		
Number of shares		2.2 Mi
Nominal value		1.0 TND
Sell		



Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	9,4%	-2,8%		-20,5%
Highest	0.350DT	0.420DT		0.440DT
Lowest	0.330DT	0.260DT		0.260DT
Ratios	2017	2018	2019p	2020p
VE/CA	0.4x	0.3x	0.3x	0.3x
VE/EBITDA	neg.	neg.	neg.	neg.
VE/EBIT	neg.	neg.	neg.	neg.
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	-0.3x	-0.2x	-0.1x	-0.1x

Financial indicators		2017	2018	2019p	2020p
Work. Cap. (MMTND)		1.3	-	-	-
Net debt (MMTND)		4.7	2.3	2.4	2.7
Gearing		-	-	-	-
Sales revenue (MMTND)		15.5	10.0	11.0	12.1
EBITDA (MMTND)		-2.7	-1.1	-1.0	-1.0
EBIT (MMTND)		-3.2	-1.7	-1.6	-1.7
Net income (MMTND)		-3.7	-2.3	-2.5	-2.6
EPS (TND)		-	-	-	-
DPS (TND)		0.000	0.000	0.000	0.000
Pay out		-	-	-	-
ROE		ns	ns	ns	ns

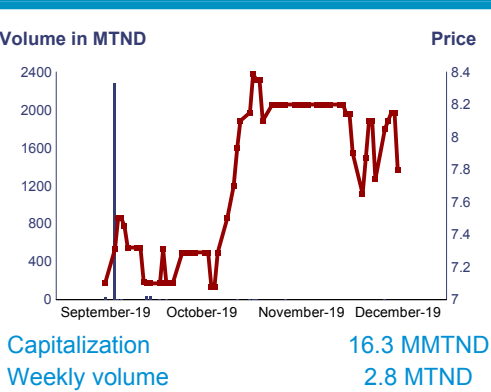
CELLCOM		ISIN Code TN0007590011
Market:	Main market	
Sector:	Various	
Main shareholders		
Y.K.H HOLDING	31,4%	Price of 06/12/2019
HAMILA Yassine	11,3%	
Foreign participation		3.610 TND
3,0%		
Shareholder's equity	13.3 MMTND	
Number of shares	4.5 Mi	
Nominal value	1.0 TND	



Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	-3,5%	140,7%		98,4%
Highest	3.750DT	3.800DT		3.800DT
Lowest	3.520DT	1.500DT		1.500DT
Ratios	2017	2018p	2019p	2020p
VE/CA	0.7x	0.8x	0.7x	0.6x
VE/EBITDA	15.7x	16.1x	11.6x	8.7x
VE/EBIT	84.4x	neg.	75.1x	20.9x
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	1.2x	1.2x	1.2x	1.2x

Financial indicators		2017	2018p	2019p	2020p
Work. Cap. (MMTND)		20.0	21.4	17.8	15.1
Net debt (MMTND)		7.6	11.8	11.2	10.4
Gearing		56.0%	114.5%	146.7%	181.3%
Sales revenue (MMTND)		35.9	35.1	38.6	42.4
EBITDA (MMTND)		1.5	1.7	2.3	3.1
EBIT (MMTND)		0.3	-0.5	0.4	1.3
Net income (MMTND)		-1.3	-3.4	-2.3	-1.1
EPS (TND)		-	-	-	-
DPS (TND)		0.000	0.000	0.000	0.000
Pay out		-	-	0.0%	0.0%
ROE		-10.0%	-34.1%	-31.4%	-20.0%

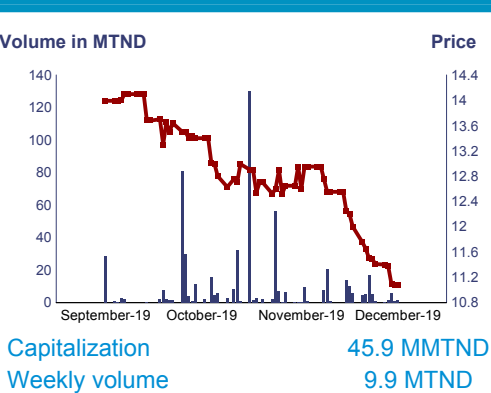
HEXABYTE		ISIN Code TN0007490014
Market:	Alternative market	
Sector:	Various	
Main shareholders		
HIDOUSSI Nacer	58,4%	Price of 06/12/2019
Challenge SICAR	5,6%	
Foreign participation		
	1,1%	7.800 TND
Shareholder's equity	9.1 MMTND	
Number of shares	2.1 Mi	
Nominal value	1.0 TND	



Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	0,8%	48,5%		40,5%
Highest	8.150DT	8.390DT		8.390DT
Lowest	7.800DT	5.000DT		5.000DT
Ratios	2017	2018	2019p	2020p
VE/CA	1.2x	0.6x	0.3x	0.1x
VE/EBITDA	5.5x	2.8x	1.7x	0.8x
VE/EBIT	10.5x	6.8x	3.4x	1.5x
P/E	14.7x	12.5x	11.3x	10.7x
Div Yield	4.5%	4.5%	4.5%	4.5%
P/B	2.0x	1.8x	1.7x	1.6x

Financial indicators		2017	2018	2019p	2020p
Work. Cap. (MMTND)		-0.6	-3.8	-5.1	-6.1
Net debt (MMTND)		-7.8	-11.1	-12.8	-14.6
Gearing		-91.5%	-121.5%	-131.0%	-139.0%
Sales revenue (MMTND)		7.4	9.3	10.8	12.3
EBITDA (MMTND)		1.5	1.8	2.0	2.0
EBIT (MMTND)		0.8	0.8	1.0	1.1
Net income (MMTND)		1.1	1.3	1.4	1.5
EPS (TND)		0.530	0.626	0.691	0.732
DPS (TND)		0.350	0.350	0.350	0.350
Pay out		60.8%	51.6%	46.7%	44.1%
ROE		13.5%	14.7%	15.1%	14.4%

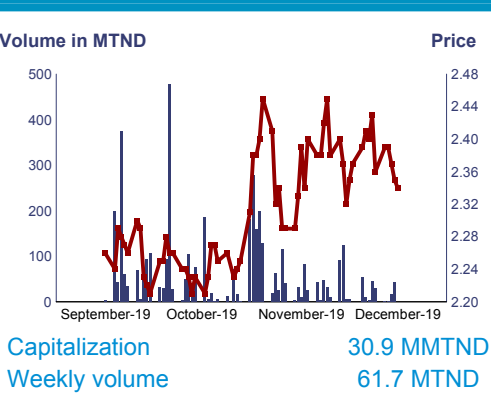
SOTRAPIL		ISIN Code TN0006660013
Market:	Main market	Price of 06/12/2019
Sector:	Various	
Main shareholders		
STIR	34,0%	11.080 TND
Groupe DRISS MARHABA	21,1%	
Foreign participation		Overweight
Shareholder's equity		
Number of shares	4.1 Mi	
Nominal value	5.0 TND	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-2,9%	-27,1%	-27,1%	
Highest	11.400DT	16.050DT	16.050DT	
Lowest	11.080DT	11.080DT	11.080DT	
Ratios	2017	2018	2019p	2020p
VE/CA	1.2x	0.7x	0.5x	0.2x
VE/EBITDA	1.8x	1.2x	0.8x	0.3x
VE/EBIT	2.3x	1.4x	0.9x	0.4x
P/E	7.4x	6.5x	5.7x	5.1x
Div Yield	7.2%	8,6%	9,0%	9,0%
P/B	1.2x	1.1x	1.0x	0.9x

Financial indicators		2017	2018	2019p	2020p
Work. Cap. (MMTND)		0.4	-0.5	-2.0	-4.3
Net debt (MMTND)		-28.1	-33.3	-36.7	-41.5
Gearing		-72.4%	-79.0%	-79.3%	-80.9%
Sales revenue (MMTND)		15.1	17.5	19.2	21.2
EBITDA (MMTND)		9.7	10.6	11.8	13.1
EBIT (MMTND)		7.6	8.7	9.9	11.3
Net income (MMTND)		6.2	7.1	8.1	9.1
EPS (TND)		1.503	1.717	1.947	2.194
DPS (TND)		0.800	0.950	1.000	1.000
Pay out		51.9%	55.3%	51.4%	45.6%
ROE		16.1%	16.8%	17.4%	17.7%

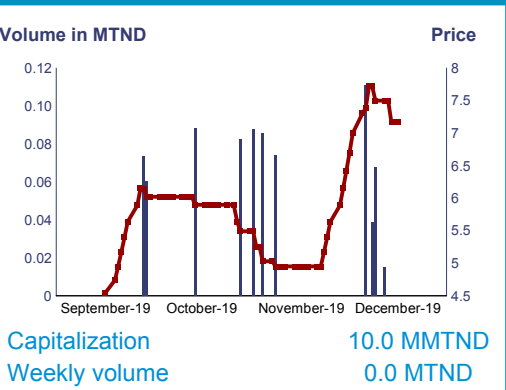
SOTUMAG		ISIN Code TN0006580013
Market:	Main market	Price of 06/12/2019
Sector:	Various	
Main shareholders		
Etat tunisien	37,5%	2.340 TND
STE TRABELSI ET FILS	18,3%	
Foreign participation		Overweight
Shareholder's equity		
Number of shares	13.2 Mi	
Nominal value	1.0 TND	



Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	-0,8%	7,9%		4,3%
Highest	2.390DT	2.450DT		2.450DT
Lowest	2.340DT	2.090DT		2.090DT
Ratios	2017	2018	2019p	2020p
VE/CA	1.9x	1.5x	1.3x	1.1x
VE/EBITDA	5.3x	4.4x	3.5x	3.0x
VE/EBIT	7.3x	7.1x	5.5x	4.6x
P/E	10.1x	9.7x	9.3x	8.6x
Div Yield	4.3%	4.7%	5.1%	5.1%
P/B	1.4x	1.3x	1.2x	1.1x

Financial indicators	2017	2018	2019p	2020p
Work. Cap. (MMTND)	-3.0	-3.0	-3.6	-3.9
Net debt (MMTND)	-7.4	-12.4	-13.3	-13.9
Gearing	-34.3%	-53.1%	-53.1%	-51.7%
Sales revenue (MMTND)	12.0	12.3	13.6	14.9
EBITDA (MMTND)	4.5	4.2	5.0	5.7
EBIT (MMTND)	3.2	2.6	3.2	3.7
Net income (MMTND)	3.1	3.2	3.3	3.6
EPS (TND)	0.233	0.241	0.251	0.271
DPS (TND)	0.100	0.110	0.120	0.120
Pay out	43.0%	45.6%	47.8%	44.3%
ROE	14.2%	13.7%	13.2%	13.3%

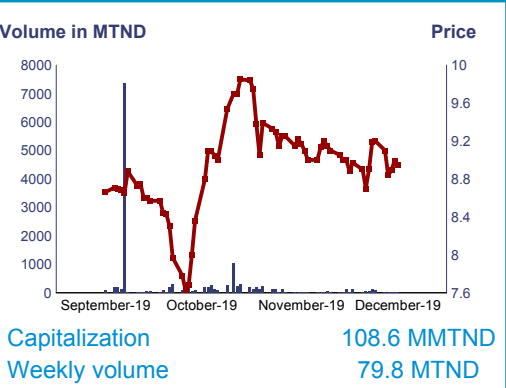
STEQ		ISIN Code TN0006640015	
Market:	Main market		
Sector:	Various		
Main shareholders			
AREM Jamel	54,5%		Price of 06/12/2019 7.170 TND
STE EXPRESS ASCENCEUR	21,6%		
Foreign participation	0,0%		
Shareholder's equity	15.8 MMTND		Sell
Number of shares	1.4 Mi		
Nominal value	5.0 TND		



Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	-4.4%	20.5%		-16.9%
Highest	7.500DT	9.680DT		9.680DT
Lowest	7.170DT	4.170DT		4.170DT
Ratios	2017e	2018p	2019p	2020p
VE/CA	0.5x	0.5x	0.5x	0.5x
VE/EBITDA	4.0x	3.9x	3.9x	3.9x
VE/EBIT	7.8x	7.6x	7.5x	7.6x
P/E	-	NS	NS	-
Div Yield	-	-	-	-
P/B	0.7x	0.6x	0.6x	0.6x

Financial indicators	2017e	2018p	2019p	2020p
Work. Cap. (MMTND)	27.0	29.2	31.4	34.1
Net debt (MMTND)	41.0	42.8	44.7	46.6
Gearing	318.8%	330.5%	342.3%	357.1%
Sales revenue (MMTND)	108.9	113.2	117.8	122.5
EBITDA (MMTND)	12.8	13.5	14.1	14.6
EBIT (MMTND)	6.5	6.9	7.3	7.5
Net income (MMTND)	0.0	0.1	0.1	0.0
EPS (TND)	-	0.059	0.068	-
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	-	0.0%	0.0%	-
ROE	-0.2%	0.7%	0.8%	0.0%

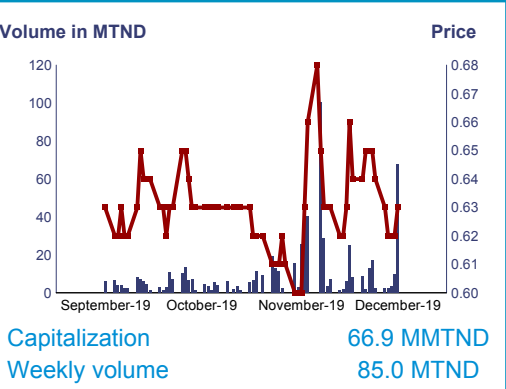
TELNET HOLDING		ISIN Code TN0007440019
Market:	Main market	Price of 06/12/2019
Sector:	Various	
Main shareholders		
HIKMA Participations & FRIKHA	33,3%	8.950 TND
TITAN Engineering	7,0%	
Foreign participation	2,9%	Buy
Shareholder's equity	26.1 MMTND	
Number of shares	12.1 Mi	
Nominal value	1.0 TND	



Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	-2.7%	10,6%		15,6%
Highest	9.100DT	10.660DT		10.660DT
Lowest	8.840DT	7.630DT		7.437DT
Ratios	2017	2018	2019p	2020p
VE/CA	1.9x	2.2x	2.0x	1.8x
VE/EBITDA	11.5x	11.5x	9.7x	8.1x
VE/EBIT	21.1x	15.9x	13.1x	10.6x
P/E	6.4x	11.5x	9.8x	8.7x
Div Yield	5.6%	7.8%	7.8%	7.8%
P/B	6.1x	4.2x	3.2x	2.5x

Financial indicators	2017	2018	2019p	2020p
Work. Cap. (MMTND)	9.6	13.8	16.2	18.1
Net debt (MMTND)	-24.1	-21.6	-20.1	-20.2
Gearing	-76.5%	-64.0%	-58.6%	-58.3%
Sales revenue (MMTND)	43.5	39.7	44.6	49.3
EBITDA (MMTND)	7.4	7.6	9.1	10.9
EBIT (MMTND)	4.0	5.5	6.8	8.3
Net income (MMTND)	17.1	9.5	11.1	12.5
EPS (TND)	1.408	0.779	0.911	1.031
DPS (TND)	0.500	0.700	0.700	0.700
Pay out	91.3%	55.6%	52.3%	46.2%
ROE	54.9%	28.3%	32.8%	36.8%

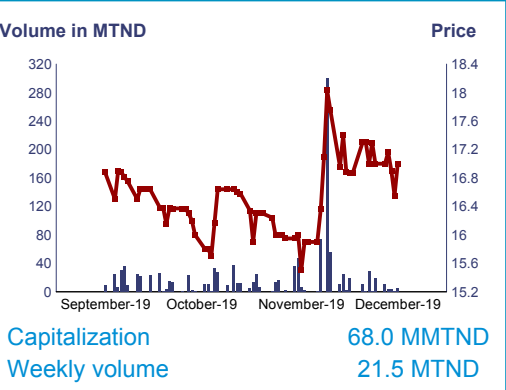
TUNISAIR		ISIN Code TN0001200401	
Market:	Main market	Price of 06/12/2019	
Sector:	Various		
Main shareholders			
Etat tunisien	64,9%	0.630 TND	
AIR FRANCE	5,6%		
Foreign participation		Sell	
	7,1%		
Shareholder's equity	-245.3 MMTND		
Number of shares	106.2 Mi		
Nominal value	1.0 TND		



Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	-1.6%	-19.2%		-23.2%
Highest	0.630DT	0.880DT		0.880DT
Lowest	0.620DT	0.600DT		0.600DT
Ratios	2017e	2018p	2019p	2020p
VE/CA	0.7x	0.7x	0.7x	0.7x
VE/EBITDA	9.2x	6.0x	4.6x	4.1x
VE/EBIT	neg.	neg.	29.1x	14.8x
P/E	-	-	-	7.6x
Div Yield	-	-	-	-
P/B	-0.3x	-0.3x	-0.3x	-0.3x

Financial indicators	2017e	2018p	2019p	2020p
Work. Cap. (MMTND)	-866.1	-848.5	-758.4	-644.5
Net debt (MMTND)	852.2	932.1	1,020.0	1,116.7
Gearing	-298.2%	-268.2%	-292.2%	-328.1%
Sales revenue (MMTND)	1,239.9	1,363.9	1,500.2	1,650.3
EBITDA (MMTND)	99.9	166.9	238.8	291.3
EBIT (MMTND)	-82.9	-25.1	37.3	79.7
Net income (MMTND)	-117.7	-61.8	-1.5	8.8
EPS (TND)	-	-	-	0.082
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	-	-	-	0.0%
ROE	ns	ns	ns	ns

TUNISIE VALEURS		ISIN Code TN0007790017	
Market:	Main market	Price of 06/12/2019	
Sector:	Various		
Main shareholders			
Integra Partners	35,3%	17.000 TND	
Tunisie Leasing et Factoring	15,0%		
Foreign participation		Buy	
0,0%			
Shareholder's equity	26.3 MMTND		
Number of shares	4.0 Mi		
Nominal value	5.0 TND		



Market indicators				
Perf.	Week	Year to date		Year On Year
Variation	0,0%	15,5%		15,1%
Highest	17.160DT	19.850DT		19.850DT
Lowest	16.550DT	15.510DT		15.510DT
Ratios	2017	2018	2019p	2020p
VE/CA	3.5x	2.6x	2.5x	2.0x
VE/EBITDA	9.7x	6.3x	7.6x	6.7x
VE/EBIT	12.3x	9.2x	9.2x	7.9x
P/E	19.6x	11.3x	11.7x	11.1x
Div Yield	6.1%	5.3%	5.9%	5.9%
P/B	2.9x	2.6x	2.4x	2.2x

Financial indicators	2017	2018	2019p	2020p
Work. Cap. (MMTND)	-7.9	-10.4	-11.1	-11.7
Net debt (MMTND)	-13.5	-17.6	-19.5	-24.3
Gearing	-58.3%	-67.1%	-69.5%	-80.4%
Sales revenue (MMTND)	15.5	19.5	19.5	22.0
EBITDA (MMTND)	5.6	8.0	6.4	6.5
EBIT (MMTND)	4.4	5.5	5.3	5.5
Net income (MMTND)	3.5	6.0	5.8	6.1
EPS (TND)	0.868	1.500	1.450	1.525
DPS (TND)	1.040	0.900	1.000	1.000
Pay out	59.9%	60.0%	52.6%	50.0%
ROE	15.0%	22.8%	20.7%	20.1%