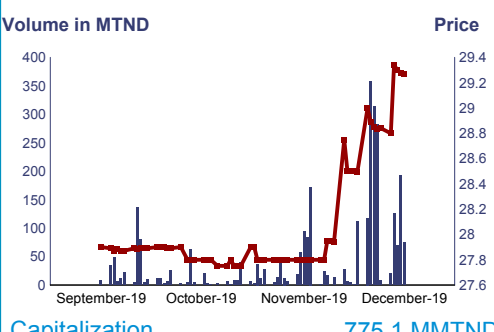
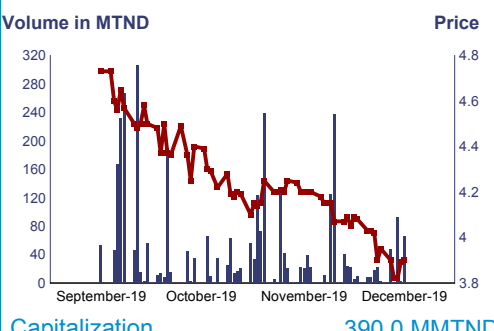


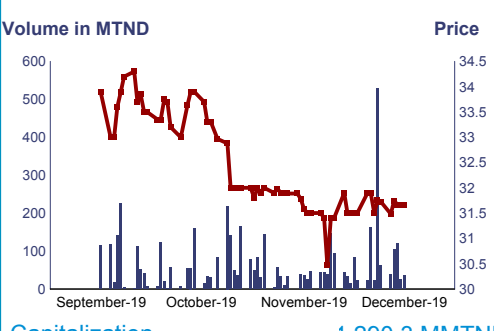
Tunindex	6,973.00 Points
Weekly change	-0,2%
Year to date	-4,1%
Highest value (28/08/2018)	8,431.64 Points

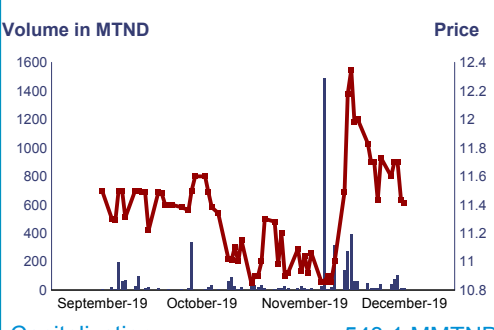
Market indicators	Listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
						2018	2019p	2018	2019p			
Main market	71	22 852,0	9,3	46,5	0,8%	14.1x	13.8x	4.2%	4.2%	50.1%	1.9x	24.9%
Alternative market	9	454,0	0,1	0,5	0,1%	22.6x	19.0x	6.0%	4.7%	54.0%	2.6x	5.1%
<b>Total market</b>	<b>80</b>	<b>23 305,1</b>	<b>9.4</b>	<b>47,0</b>	<b>0.8%</b>	<b>14.1x</b>	<b>13.9x</b>	<b>4.2%</b>	<b>4.2%</b>	<b>50.1%</b>	<b>1.9x</b>	<b>24.5%</b>

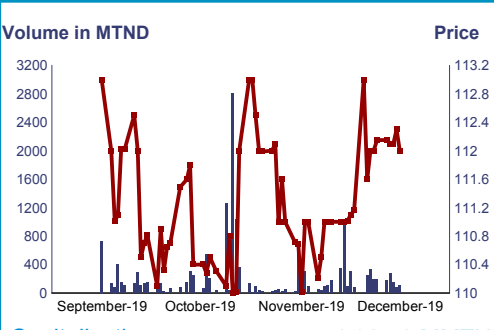
Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
	week	Year to date						2018	2019p	2018	2019p			
<b>Banking</b>	<b>0,0%</b>	<b>-0,3%</b>	<b>12</b>	<b>9 569,8</b>	<b>0,7</b>	<b>3,6</b>	<b>0,5%</b>	-	-	-	-	-	-	<b>26,1%</b>

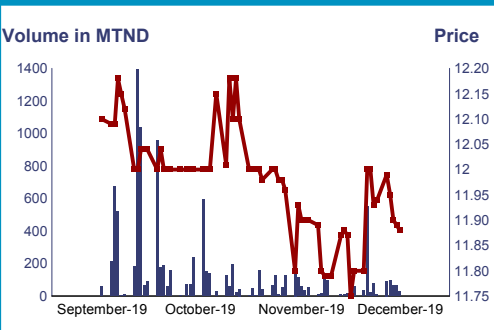
<b>AMEN BANK</b> Market: Main market Sector: Banking Main shareholders Groupe Ben YEDDER 61,5% Sté SFI 10,0% Foreign participation 0,7% Shareholder's equity 905.3 MMTND Number of shares 26.5 Mi Nominal value 5.0 TND	ISIN Code TN0003400058	 Price of 20/12/2019 <b>29.270 TND</b> <b>Overweight</b>	Market indicators <table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>1,5%</td> <td>10,1%</td> <td>11,3%</td> </tr> <tr> <td>Highest</td> <td>29.340DT</td> <td>29.340DT</td> <td>29.340DT</td> </tr> <tr> <td>Lowest</td> <td>28.800DT</td> <td>22.600DT</td> <td>22.600DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	1,5%	10,1%	11,3%	Highest	29.340DT	29.340DT	29.340DT	Lowest	28.800DT	22.600DT	22.600DT	Financial indicators <table border="1"> <thead> <tr> <th></th> <th>2017</th> <th>2018</th> <th>2019p</th> <th>2020p</th> </tr> </thead> <tbody> <tr> <td>Non Performant Loans ratio</td> <td>15.1%</td> <td>15.1%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Coverage of NPL ratio</td> <td>50.6%</td> <td>59.1%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Operating ratio</td> <td>35.4%</td> <td>33.5%</td> <td>33.1%</td> <td>32.7%</td> </tr> <tr> <td>Solvency ratio</td> <td>14.2%</td> <td>14.6%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net Banking Income (MMTND)</td> <td>354.4</td> <td>369.1</td> <td>402.8</td> <td>452.5</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>122.3</td> <td>140.5</td> <td>146.0</td> <td>165.5</td> </tr> <tr> <td>Income (MMTND)</td> <td>112.5</td> <td>125.3</td> <td>135.8</td> <td>150.0</td> </tr> <tr> <td>EPS (TND)</td> <td>4.248</td> <td>4.731</td> <td>5.129</td> <td>5.665</td> </tr> <tr> <td>DPS (TND)</td> <td>1.250</td> <td>1.350</td> <td>1.280</td> <td>1.280</td> </tr> <tr> <td>Pay out</td> <td>29.1%</td> <td>29.8%</td> <td>21.8%</td> <td>20.4%</td> </tr> <tr> <td>ROE</td> <td>12.9%</td> <td>12.8%</td> <td>13.4%</td> <td>14.3%</td> </tr> </tbody> </table>		2017	2018	2019p	2020p	Non Performant Loans ratio	15.1%	15.1%	-	-	Coverage of NPL ratio	50.6%	59.1%	-	-	Operating ratio	35.4%	33.5%	33.1%	32.7%	Solvency ratio	14.2%	14.6%	-	-	Net Banking Income (MMTND)	354.4	369.1	402.8	452.5	EBIT (MMTND)	122.3	140.5	146.0	165.5	Income (MMTND)	112.5	125.3	135.8	150.0	EPS (TND)	4.248	4.731	5.129	5.665	DPS (TND)	1.250	1.350	1.280	1.280	Pay out	29.1%	29.8%	21.8%	20.4%	ROE	12.9%	12.8%	13.4%	14.3%
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<b>ATB</b> Market: Main market Sector: Banking Main shareholders ARAB BANK PLC 64,2% Groupe ZERZERI 5,4% Foreign participation 64,3% Shareholder's equity 546.5 MMTND Number of shares 100.0 Mi Nominal value 1.0 TND	ISIN Code TN0003600350	 Price of 20/12/2019 <b>3.900 TND</b> <b>Buy</b>	Market indicators <table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-1,3%</td> <td>8,5%</td> <td>7,9%</td> </tr> <tr> <td>Highest</td> <td>3.900DT</td> <td>5.700DT</td> <td>5.700DT</td> </tr> <tr> <td>Lowest</td> <td>3.820DT</td> <td>2.740DT</td> <td>2.740DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-1,3%	8,5%	7,9%	Highest	3.900DT	5.700DT	5.700DT	Lowest	3.820DT	2.740DT	2.740DT	Financial indicators <table border="1"> <thead> <tr> <th></th> <th>2017</th> <th>2018</th> <th>2019p</th> <th>2020p</th> </tr> </thead> <tbody> <tr> <td>Non Performant Loans ratio</td> <td>10.9%</td> <td>11.9%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Coverage of NPL ratio</td> <td>64.2%</td> <td>64.2%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Operating ratio</td> <td>57.5%</td> <td>59.4%</td> <td>58.0%</td> <td>56.6%</td> </tr> <tr> <td>Solvency ratio</td> <td>10.9%</td> <td>10.2%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net Banking Income (MMTND)</td> <td>239.7</td> <td>249.0</td> <td>259.8</td> <td>271.6</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>45.4</td> <td>12.8</td> <td>10.6</td> <td>35.7</td> </tr> <tr> <td>Income (MMTND)</td> <td>31.6</td> <td>9.7</td> <td>8.7</td> <td>33.7</td> </tr> <tr> <td>EPS (TND)</td> <td>0.316</td> <td>0.097</td> <td>0.087</td> <td>0.337</td> </tr> <tr> <td>DPS (TND)</td> <td>0.230</td> <td>0.070</td> <td>0.230</td> <td>0.230</td> </tr> <tr> <td>Pay out</td> <td>76.4%</td> <td>95.9%</td> <td>73.9%</td> <td>44.8%</td> </tr> <tr> <td>ROE</td> <td>5.4%</td> <td>1.7%</td> <td>1.6%</td> <td>5.9%</td> </tr> </tbody> </table>		2017	2018	2019p	2020p	Non Performant Loans ratio	10.9%	11.9%	-	-	Coverage of NPL ratio	64.2%	64.2%	-	-	Operating ratio	57.5%	59.4%	58.0%	56.6%	Solvency ratio	10.9%	10.2%	-	-	Net Banking Income (MMTND)	239.7	249.0	259.8	271.6	EBIT (MMTND)	45.4	12.8	10.6	35.7	Income (MMTND)	31.6	9.7	8.7	33.7	EPS (TND)	0.316	0.097	0.087	0.337	DPS (TND)	0.230	0.070	0.230	0.230	Pay out	76.4%	95.9%	73.9%	44.8%	ROE	5.4%	1.7%	1.6%	5.9%
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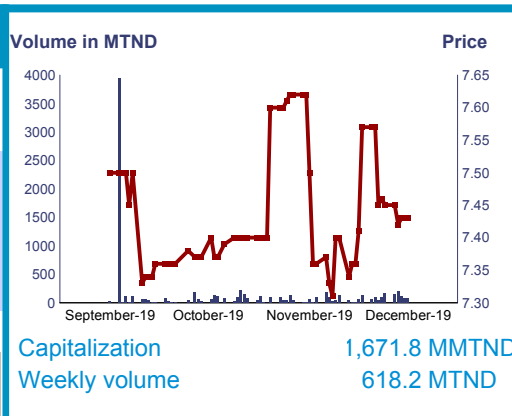
<b>ATTIJARI BANK</b> Market: Main market Sector: Banking Main shareholders ANDALUCARTHAGE HOLDING 59,0% Groupe MZABI 10,9% Foreign participation 59,2% Shareholder's equity 635.5 MMTND Number of shares 40.7 Mi Nominal value 5.0 TND	ISIN Code TN0001600154	 Price of 20/12/2019 <b>31.670 TND</b> <b>Overweight</b>	Market indicators <table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-0,2%</td> <td>-17,4%</td> <td>-17,8%</td> </tr> <tr> <td>Highest</td> <td>31.740DT</td> <td>41.200DT</td> <td>41.200DT</td> </tr> <tr> <td>Lowest</td> <td>31.480DT</td> <td>28.660DT</td> <td>28.660DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-0,2%	-17,4%	-17,8%	Highest	31.740DT	41.200DT	41.200DT	Lowest	31.480DT	28.660DT	28.660DT	Financial indicators <table border="1"> <thead> <tr> <th></th> <th>2017</th> <th>2018</th> <th>2019p</th> <th>2020p</th> </tr> </thead> <tbody> <tr> <td>Non Performant Loans ratio</td> <td>5.9%</td> <td>6.6%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Coverage of NPL ratio</td> <td>94.4%</td> <td>89.0%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Operating ratio</td> <td>48.2%</td> <td>48.0%</td> <td>48.1%</td> <td>48.2%</td> </tr> <tr> <td>Solvency ratio</td> <td>11.7%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net Banking Income (MMTND)</td> <td>400.6</td> <td>485.3</td> <td>528.3</td> <td>574.5</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>206.5</td> <td>238.4</td> <td>257.0</td> <td>277.3</td> </tr> <tr> <td>Income (MMTND)</td> <td>133.1</td> <td>151.9</td> <td>169.7</td> <td>183.5</td> </tr> <tr> <td>EPS (TND)</td> <td>3.267</td> <td>3.729</td> <td>4.165</td> <td>4.503</td> </tr> <tr> <td>DPS (TND)</td> <td>1.200</td> <td>2.200</td> <td>2.100</td> <td>2.100</td> </tr> <tr> <td>Pay out</td> <td>40.1%</td> <td>61.9%</td> <td>53.6%</td> <td>49.4%</td> </tr> <tr> <td>ROE</td> <td>24.0%</td> <td>23.0%</td> <td>23.5%</td> <td>23.6%</td> </tr> </tbody> </table>		2017	2018	2019p	2020p	Non Performant Loans ratio	5.9%	6.6%	-	-	Coverage of NPL ratio	94.4%	89.0%	-	-	Operating ratio	48.2%	48.0%	48.1%	48.2%	Solvency ratio	11.7%	-	-	-	Net Banking Income (MMTND)	400.6	485.3	528.3	574.5	EBIT (MMTND)	206.5	238.4	257.0	277.3	Income (MMTND)	133.1	151.9	169.7	183.5	EPS (TND)	3.267	3.729	4.165	4.503	DPS (TND)	1.200	2.200	2.100	2.100	Pay out	40.1%	61.9%	53.6%	49.4%	ROE	24.0%	23.0%	23.5%	23.6%
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<b>BH</b> Market: Main market Sector: Banking Main shareholders Etat tunisien 33,4% ETAP 16,6% Foreign participation 0,6% Shareholder's equity 867.3 MMTND Number of shares 47.6 Mi Nominal value 5.0 TND	ISIN Code TN0001900604	 Price of 20/12/2019 <b>11.410 TND</b> <b>Overweight</b>	Market indicators <table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-2,7%</td> <td>-6,2%</td> <td>-7,6%</td> </tr> <tr> <td>Highest</td> <td>11.700DT</td> <td>14.300DT</td> <td>14.300DT</td> </tr> <tr> <td>Lowest</td> <td>11.410DT</td> <td>10.850DT</td> <td>10.850DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-2,7%	-6,2%	-7,6%	Highest	11.700DT	14.300DT	14.300DT	Lowest	11.410DT	10.850DT	10.850DT	Financial indicators <table border="1"> <thead> <tr> <th></th> <th>2017</th> <th>2018</th> <th>2019p</th> <th>2020p</th> </tr> </thead> <tbody> <tr> <td>Non Performant Loans ratio</td> <td>13.0%</td> <td>11.4%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Coverage of NPL ratio</td> <td>77.6%</td> <td>77.8%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Operating ratio</td> <td>45.9%</td> <td>42.6%</td> <td>44.3%</td> <td>45.1%</td> </tr> <tr> <td>Solvency ratio</td> <td>10.9%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net Banking Income (MMTND)</td> <td>387.3</td> <td>494.2</td> <td>522.5</td> <td>564.7</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>197.2</td> <td>215.7</td> <td>222.2</td> <td>240.6</td> </tr> <tr> <td>Income (MMTND)</td> <td>109.5</td> <td>134.5</td> <td>163.8</td> <td>175.9</td> </tr> <tr> <td>EPS (TND)</td> <td>2.300</td> <td>2.826</td> <td>3.442</td> <td>3.696</td> </tr> <tr> <td>DPS (TND)</td> <td>0.600</td> <td>0.600</td> <td>0.700</td> <td>0.700</td> </tr> <tr> <td>Pay out</td> <td>24.7%</td> <td>21.0%</td> <td>20.1%</td> <td>18.7%</td> </tr> <tr> <td>ROE</td> <td>13.7%</td> <td>15.0%</td> <td>16.7%</td> <td>16.6%</td> </tr> </tbody> </table>		2017	2018	2019p	2020p	Non Performant Loans ratio	13.0%	11.4%	-	-	Coverage of NPL ratio	77.6%	77.8%	-	-	Operating ratio	45.9%	42.6%	44.3%	45.1%	Solvency ratio	10.9%	-	-	-	Net Banking Income (MMTND)	387.3	494.2	522.5	564.7	EBIT (MMTND)	197.2	215.7	222.2	240.6	Income (MMTND)	109.5	134.5	163.8	175.9	EPS (TND)	2.300	2.826	3.442	3.696	DPS (TND)	0.600	0.600	0.700	0.700	Pay out	24.7%	21.0%	20.1%	18.7%	ROE	13.7%	15.0%	16.7%	16.6%
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Solvency ratio	10.9%	-	-	-																																																																												
Net Banking Income (MMTND)	387.3	494.2	522.5	564.7																																																																												
EBIT (MMTND)	197.2	215.7	222.2	240.6																																																																												
Income (MMTND)	109.5	134.5	163.8	175.9																																																																												
EPS (TND)	2.300	2.826	3.442	3.696																																																																												
DPS (TND)	0.600	0.600	0.700	0.700																																																																												
Pay out	24.7%	21.0%	20.1%	18.7%																																																																												
ROE	13.7%	15.0%	16.7%	16.6%																																																																												
Capitalization 543.1 MMTND Weekly volume 239.3 MMTND																																																																																

<b>BIAT</b> Market: Main market Sector: Banking Main shareholders Groupe MABROUK 39,5% Groupe Aziz MILAD 12,9% Foreign participation 1,2% Shareholder's equity 1,235.3 MMTND Number of shares 17.0 Mi Nominal value 10.0 TND	ISIN Code TN0001800457	 Price of 20/12/2019 <b>112.000 TND</b> <b>Buy</b>	Market indicators <table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-0,1%</td> <td>-2,1%</td> <td>-4,9%</td> </tr> <tr> <td>Highest</td> <td>112.300DT</td> <td>118.490DT</td> <td>118.490DT</td> </tr> <tr> <td>Lowest</td> <td>112.000DT</td> <td>103.640DT</td> <td>103.640DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-0,1%	-2,1%	-4,9%	Highest	112.300DT	118.490DT	118.490DT	Lowest	112.000DT	103.640DT	103.640DT	Financial indicators <table border="1"> <thead> <tr> <th></th> <th>2017</th> <th>2018</th> <th>2019p</th> <th>2020p</th> </tr> </thead> <tbody> <tr> <td>Non Performant Loans ratio</td> <td>5.3%</td> <td>5.5%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Coverage of NPL ratio</td> <td>63.8%</td> <td>57.2%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Operating ratio</td> <td>47.0%</td> <td>46.6%</td> <td>46.6%</td> <td>47.0%</td> </tr> <tr> <td>Solvency ratio</td> <td>10.8%</td> <td>10.2%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net Banking Income (MMTND)</td> <td>788.4</td> <td>919.9</td> <td>995.7</td> <td>1,066.8</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>323.1</td> <td>395.7</td> <td>429.4</td> <td>455.1</td> </tr> <tr> <td>Income (MMTND)</td> <td>209.0</td> <td>261.1</td> <td>295.7</td> <td>313.6</td> </tr> <tr> <td>EPS (TND)</td> <td>12.294</td> <td>15.362</td> <td>17.394</td> <td>18.448</td> </tr> <tr> <td>DPS (TND)</td> <td>4.250</td> <td>5.000</td> <td>5.000</td> <td>5.000</td> </tr> <tr> <td>Pay out</td> <td>33.8%</td> <td>31.8%</td> <td>28.1%</td> <td>26.5%</td> </tr> <tr> <td>ROE</td> <td>20.1%</td> <td>21.2%</td> <td>22.4%</td> <td>22.5%</td> </tr> </tbody> </table>		2017	2018	2019p	2020p	Non Performant Loans ratio	5.3%	5.5%	-	-	Coverage of NPL ratio	63.8%	57.2%	-	-	Operating ratio	47.0%	46.6%	46.6%	47.0%	Solvency ratio	10.8%	10.2%	-	-	Net Banking Income (MMTND)	788.4	919.9	995.7	1,066.8	EBIT (MMTND)	323.1	395.7	429.4	455.1	Income (MMTND)	209.0	261.1	295.7	313.6	EPS (TND)	12.294	15.362	17.394	18.448	DPS (TND)	4.250	5.000	5.000	5.000	Pay out	33.8%	31.8%	28.1%	26.5%	ROE	20.1%	21.2%	22.4%	22.5%
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<b>BNA</b> Market: Main market Sector: Banking Main shareholders Etat tunisien 23,5% CNSS 7,6% Foreign participation 6,8% Shareholder's equity 1,152.1 MMTND Number of shares 64.0 Mi Nominal value 5.0 TND	ISIN Code TN0003100609	 Price of 20/12/2019 <b>11.880 TND</b> <b>Hold</b>	Market indicators <table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-0,5%</td> <td>-14,3%</td> <td>-15,1%</td> </tr> <tr> <td>Highest</td> <td>11.990DT</td> <td>13.750DT</td> <td>13.750DT</td> </tr> <tr> <td>Lowest</td> <td>11.880DT</td> <td>11.750DT</td> <td>11.750DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-0,5%	-14,3%	-15,1%	Highest	11.990DT	13.750DT	13.750DT	Lowest	11.880DT	11.750DT	11.750DT	Financial indicators <table border="1"> <thead> <tr> <th></th> <th>2017</th> <th>2018</th> <th>2019p</th> <th>2020p</th> </tr> </thead> <tbody> <tr> <td>Non Performant Loans ratio</td> <td>18.4%</td> <td>17.2%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Coverage of NPL ratio</td> <td>52.8%</td> <td>52.6%</td> <td>-</td> <td>-</td> </tr> <tr> <td>Operating ratio</td> <td>59.7%</td> <td>58.0%</td> <td>60.3%</td> <td>61.8%</td> </tr> <tr> <td>Solvency ratio</td> <td>12.4%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net Banking Income (MMTND)</td> <td>447.2</td> <td>567.3</td> <td>632.7</td> <td>681.8</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>262.7</td> <td>231.0</td> <td>232.6</td> <td>250.8</td> </tr> <tr> <td>Income (MMTND)</td> <td>195.0</td> <td>166.0</td> <td>182.4</td> <td>201.0</td> </tr> <tr> <td>EPS (TND)</td> <td>3.047</td> <td>2.594</td> <td>2.849</td> <td>3.141</td> </tr> <tr> <td>DPS (TND)</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> </tr> <tr> <td>Pay out</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>ROE</td> <td>19.4%</td> <td>14.0%</td> <td>13.8%</td> <td>13.7%</td> </tr> </tbody> </table>		2017	2018	2019p	2020p	Non Performant Loans ratio	18.4%	17.2%	-	-	Coverage of NPL ratio	52.8%	52.6%	-	-	Operating ratio	59.7%	58.0%	60.3%	61.8%	Solvency ratio	12.4%	-	-	-	Net Banking Income (MMTND)	447.2	567.3	632.7	681.8	EBIT (MMTND)	262.7	231.0	232.6	250.8	Income (MMTND)	195.0	166.0	182.4	201.0	EPS (TND)	3.047	2.594	2.849	3.141	DPS (TND)	0.000	0.000	0.000	0.000	Pay out	0.0%	0.0%	0.0%	0.0%	ROE	19.4%	14.0%	13.8%	13.7%
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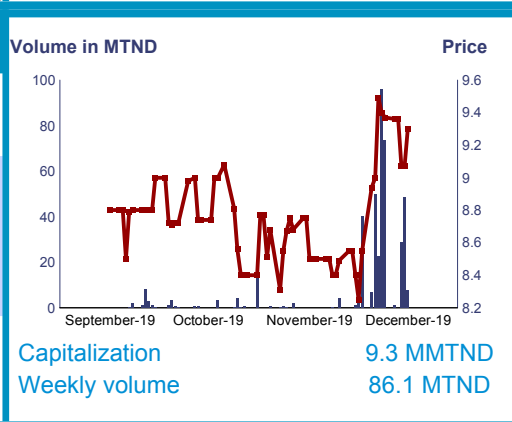
<b>BT</b>	
ISIN Code TN0002200053	
Market: Main market	
Sector: Banking	
Main shareholders	
BANQUE FEDERATIVE DU CRED	34,0%
Abdellatif El FEKIH &	10,0%
Foreign participation <b>37,8%</b>	
Shareholder's equity	839.3 MMTND
Number of shares	225.0 Mi
Nominal value	1.0 TND
Price of 20/12/2019 <b>7.430 TND</b>	
Hold	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-0,3%	-3,9%	-1,3%	
Highest	7.450DT	8.000DT	8.000DT	
Lowest	7.420DT	7.230DT	7.230DT	
Ratios				
	2017	2018	2019p	2020p
P/E	13.1x	14.9x	13.0x	12.0x
Div Yield	5.4%	3.4%	3.4%	3.4%
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	0.250	0.250
Pay out	53.0%	50.9%	30.3%	29.3%
ROE	15.3%	12.9%	13.6%	13.7%

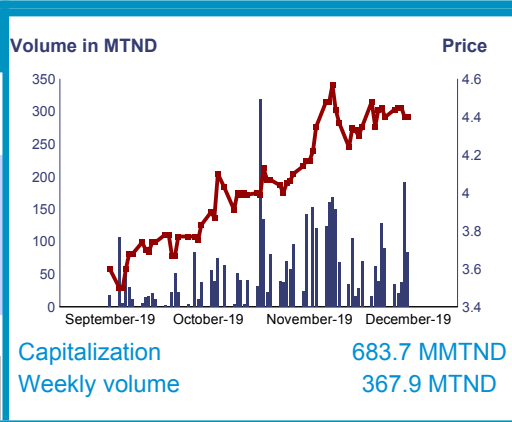
<b>BTE (ADP)</b>	
ISIN Code TN0001300557	
Market: Main market	
Sector: Banking	
Main shareholders	
Abou Dhabi Investment Authority	38,9%
Etat tunisien	38,9%
Foreign participation <b>0,1%</b>	
Shareholder's equity	131.0 MMTND
Number of shares	1.0 Mi
Nominal value	20.0 TND
Price of 20/12/2019 <b>9.300 TND</b>	
Hold	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-0,7%	-17,3%	-17,7%	
Highest	9.360DT	11.580DT	11.580DT	
Lowest	9.070DT	8.250DT	8.250DT	
Ratios				
	2017	2018	2019p	2020p
P/E	15.5x	10.3x	7.2x	5.8x
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%

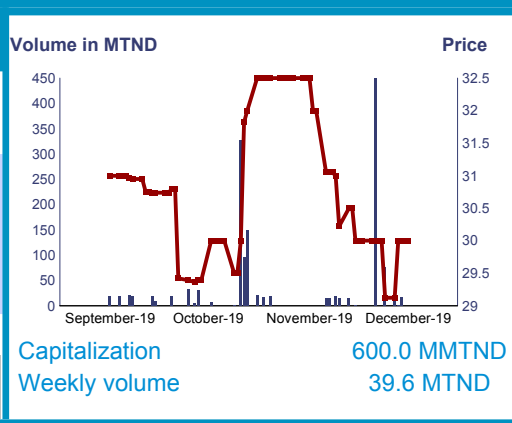
<b>STB</b>	
ISIN Code TN0002600955	
Market: Main market	
Sector: Banking	
Main shareholders	
Etat tunisien	71,5%
CNSS	5,7%
Foreign participation <b>1,2%</b>	
Shareholder's equity	870.2 MMTND
Number of shares	155.4 Mi
Nominal value	5.0 TND
Price of 20/12/2019 <b>4.400 TND</b>	
Hold	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,0%	19,6%	19,9%	
Highest	4.450DT	4.570DT	4.570DT	
Lowest	4.400DT	3.410DT	3.410DT	
Ratios				
	2017	2018	2019p	2020p
P/E	27.3x	7.8x	7.5x	6.0x
Div Yield	-	-	-	-
P/B	0.9x	0.8x	0.7x	0.7x

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%

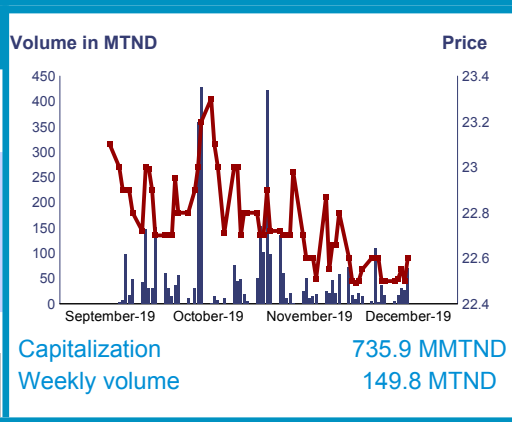
<b>UBCI</b>	
ISIN Code TN0002400505	
Market: Main market	
Sector: Banking	
Main shareholders	
Groupe BNP PARIBAS - BDDI PA	50,1%
Groupe TAMARZISTE	12,0%
Foreign participation <b>50,2%</b>	
Shareholder's equity	356.4 MMTND
Number of shares	20.0 Mi
Nominal value	5.0 TND
Price of 20/12/2019 <b>30.000 TND</b>	
Hold	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	3,0%	35,7%	35,7%	
Highest	30.000DT	32.500DT	32.500DT	
Lowest	29.120DT	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%	4.0%
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	1.200
Pay out	49.4%	47.9%	44.8%	40.3%
ROE	11.4%	11.8%	12.7%	13.6%

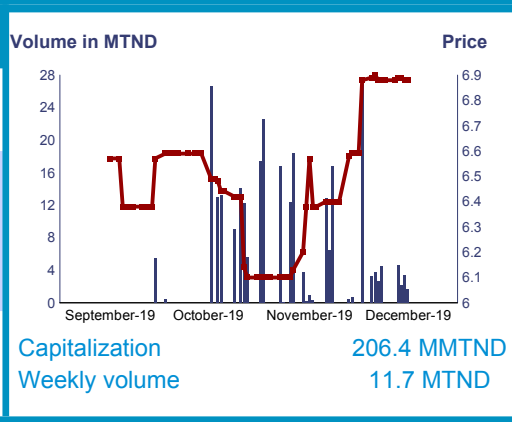
<b>UIB</b>	
ISIN Code TN0003900107	
Market: Main market	
Sector: Banking	
Main shareholders	
Sté GENERALE	52,3%
Groupe BOUCHAMAOU	7,4%
Foreign participation <b>52,7%</b>	
Shareholder's equity	530.5 MMTND
Number of shares	32.6 Mi
Nominal value	5.0 TND
Price of 20/12/2019 <b>22.600 TND</b>	
Buy	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,4%	-1,3%	-2,7%	
Highest	22.600DT	23.350DT	23.350DT	
Lowest	22.500DT	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%

<b>WIFACK INT BANK</b>	
ISIN Code TN0007200017	
Market: Main market	
Sector: Banking	
Main shareholders	
ICD	30,0%
Ben AYED Mohamed El Hedi	10,8%
Foreign participation <b>32,5%</b>	
Shareholder's equity	182.2 MMTND
Number of shares	30.0 Mi
Nominal value	5.0 TND
Price of 20/12/2019 <b>6.880 TND</b>	
Buy	

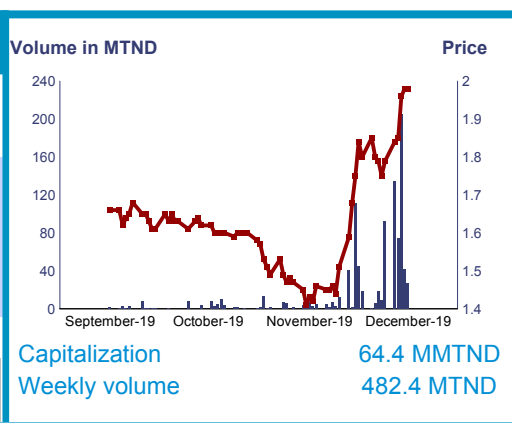


Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,0%	-4,4%	4,7%	
Highest	6.890DT	7.200DT	7.200DT	
Lowest	6.880DT	5.850DT	5.850DT	
Ratios				
	2017	2018	2019p	2020p
P/E	-	-	-	NS
Div Yield	-	-	-	-
P/B	1.2x	1.1x	1.2x	1.2x

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			
Leasing	2,3%	-16,6%	7	374,1	0,2	0,8	1,5%	7,2x	7,6x	7,7%	8,3%	52,9%	0,7x	8,3%

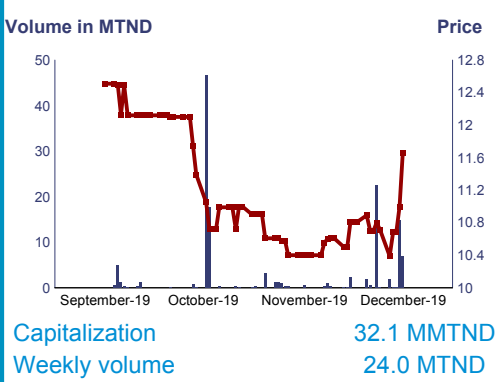
<b>ATL</b>	
ISIN Code TN0004700100	
Market: Main market	
Sector: Leasing	
Main shareholders	
ATB	32,6%
ENNAKL	10,7%
Foreign participation <b>0,0%</b>	
Shareholder's equity	83.9 MMTND
Number of shares	32.5 Mi
Nominal value	1.0 TND
Price of 20/12/2019 <b>1.980 TND</b>	
Buy	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	10,6%	-19,0%	-17,7%	
Highest	1.980DT	2.490DT	2.490DT	
Lowest	1.840DT	1.410DT	1.410DT	
Ratios				
	2017	2018	2019p	2020p
P/E	6.0x	7.1x	7.8x	7.0x
Div Yield	12.6%	10.1%	13.1%	13.1%
P/B	0.8x	0.8x	0.7x	0.7x

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	0.260	0.260
Pay out	58.7%	55.3%	101.9%	91.4%
ROE	13.1%	10.8%	8.7%	9.6%

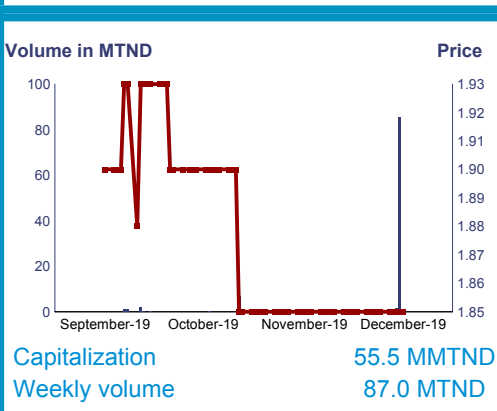
<b>ATTIJARI LEASING</b>		ISIN Code TN0006610018
<b>Market:</b>	Main market	
<b>Sector:</b>	Leasing	
<b>Main shareholders</b>		
Groupe ATTIJARI	64,8%	Price of 20/12/2019
HORCHANI Rached	7,2%	
<b>Foreign participation</b>	0,0%	
Shareholder's equity	52.1 MMTND	<b>11.660 TND</b>
Number of shares	2.8 Mi	
Nominal value	10.0 TND	
		<b>Hold</b>



<b>Market indicators</b>			
<b>Perf.</b>	<b>Week</b>	<b>Year to date</b>	<b>Year On Year</b>
Variation	8,9%	-22,5%	-22,2%
Highest	11.660DT	15.550DT	15.550DT
Lowest	10.390DT	10.390DT	10.390DT
<b>Ratios</b>			
	2017	2018	2019p
P/E	5.0x	5.7x	7.2x
Div Yield	10.3%	10.3%	10.3%
P/B	0.6x	0.6x	0.5x

<b>Financial indicators</b>				
	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	1.200	1.200
Pay out	51.0%	49.2%	74.1%	73.3%
ROE	13.0%	10.7%	7.6%	7.4%

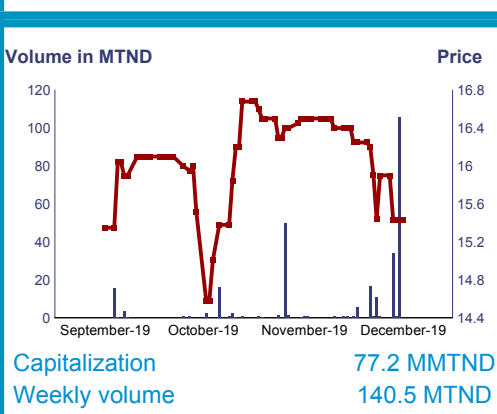
<b>BEST LEASE</b>		ISIN Code TN0007580012
<b>Market:</b>	Main market	
<b>Sector:</b>	Leasing	
<b>Main shareholders</b>		
Al Tawfik Development House	27,5%	Price of 20/12/2019
Al Baraka Bank	23,6%	
<b>Foreign participation</b>	40,0%	
Shareholder's equity	74.1 MMTND	<b>1.850 TND</b>
Number of shares	30.0 Mi	
Nominal value	1.0 TND	
		<b>Hold</b>



<b>Market indicators</b>			
<b>Perf.</b>	<b>Week</b>	<b>Year to date</b>	<b>Year On Year</b>
Variation	0,0%	6,5%	9,4%
Highest	1.850DT	1.930DT	1.930DT
Lowest	1.850DT	1.680DT	1.680DT
<b>Ratios</b>			
	2017	2018	2019p
P/E	7.8x	8.8x	9.4x
Div Yield	6.5%	6.5%	7.6%
P/B	0.9x	0.7x	0.7x

<b>Financial indicators</b>				
	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	0.140	0.140
Pay out	50.7%	56.8%	71.0%	69.3%
ROE	11.1%	8.6%	7.7%	7.6%

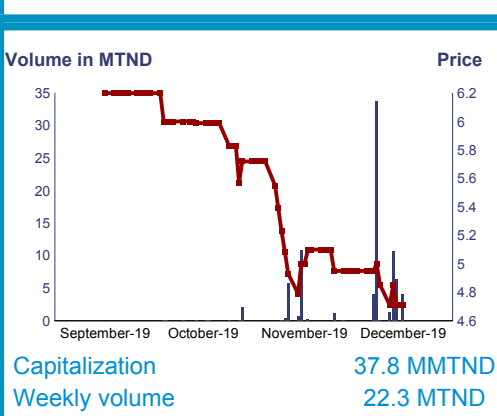
<b>CIL</b>		ISIN Code TN0004200853
<b>Market:</b>	Main market	
<b>Sector:</b>	Leasing	
<b>Main shareholders</b>		
Sté Générale Financière	20,0%	Price of 20/12/2019
TUNISIAN TRAVEL SERVICE	11,3%	
<b>Foreign participation</b>	0,0%	
Shareholder's equity	82.6 MMTND	<b>15.430 TND</b>
Number of shares	5.0 Mi	
Nominal value	5.0 TND	
		<b>Hold</b>



<b>Market indicators</b>			
<b>Perf.</b>	<b>Week</b>	<b>Year to date</b>	<b>Year On Year</b>
Variation	-3,0%	7,2%	18,9%
Highest	15.900DT	16.680DT	16.680DT
Lowest	15.430DT	12.750DT	12.400DT
<b>Ratios</b>			
	2017	2018	2019p
P/E	6.5x	6.4x	6.9x
Div Yield	5.8%	6.5%	7.1%
P/B	1.0x	0.9x	0.9x

<b>Financial indicators</b>				
	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	1.100	1.100
Pay out	39.1%	41.1%	48.5%	45.3%
ROE	15.7%	14.5%	12.9%	12.9%

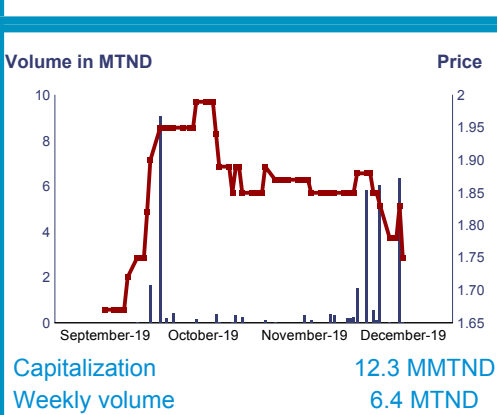
<b>HANNIBAL LEASE</b>		ISIN Code TN0007310139
<b>Market:</b>	Main market	
<b>Sector:</b>	Leasing	
<b>Main shareholders</b>		
Investment Trust Tunisia S.A.	21,5%	Price of 20/12/2019
Financière Tunisienne S.A.	17,9%	
<b>Foreign participation</b>	18,0%	
Shareholder's equity	73.6 MMTND	<b>4.710 TND</b>
Number of shares	8.0 Mi	
Nominal value	5.0 TND	
		<b>Hold</b>



<b>Market indicators</b>			
<b>Perf.</b>	<b>Week</b>	<b>Year to date</b>	<b>Year On Year</b>
Variation	-2,9%	-38,0%	-36,8%
Highest	4.850DT	7.680DT	7.680DT
Lowest	4.710DT	4.710DT	4.710DT
<b>Ratios</b>			
	2017	2018	2019p
P/E	4.4x	7.5x	-
Div Yield	10.6%	6.4%	11.7%
P/B	0.5x	0.5x	0.5x

<b>Financial indicators</b>				
	2017	2018	2019p	2020p
Non Performant Loans ratio	3.9%	5.2%	0.0%	0.0%
Coverage of NPL ratio	72.2%	60.2%	-	-
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	0.550	0.550
Pay out	49.0%	53.0%	-	64.5%
ROE	11.5%	6.7%	-0.7%	0.9%

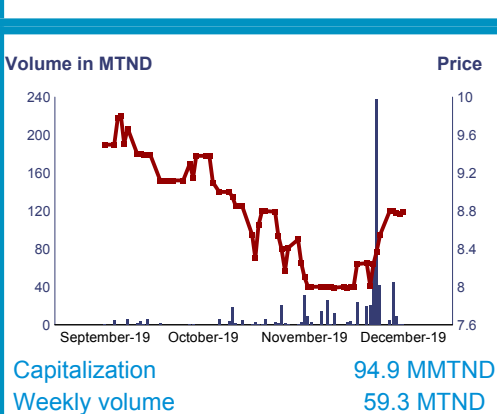
<b>MODERN LEASING</b>		ISIN Code TN0006720049
<b>Market:</b>	Main market	
<b>Sector:</b>	Leasing	
<b>Main shareholders</b>		
Banque de l'Habitat	37,4%	Price of 20/12/2019
Assurances Salim	10,0%	
<b>Foreign participation</b>	0,9%	
Shareholder's equity	38.2 MMTND	<b>1.750 TND</b>
Number of shares	7.0 Mi	
Nominal value	5.0 TND	
		<b>Hold</b>



<b>Market indicators</b>			
<b>Perf.</b>	<b>Week</b>	<b>Year to date</b>	<b>Year On Year</b>
Variation	-4,4%	-45,5%	-44,4%
Highest	1.830DT	3.230DT	3.230DT
Lowest	1.750DT	1.590DT	1.590DT
<b>Ratios</b>			
	2017	2018	2019p
P/E	4.0x	-	-
Div Yield	14.3%	-	17.1%
P/B	0.3x	0.3x	0.3x

<b>Financial indicators</b>				
	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	0.300	0.300
Pay out	56.5%	-	-	-
ROE	7.2%	-8.6%	-5.2%	-4.3%

<b>TUNISIE LEASING F</b>		ISIN Code TN0002100907
<b>Market:</b>	Main market	
<b>Sector:</b>	Leasing	
<b>Main shareholders</b>		
AMEN BANK	32,5%	Price of 20/12/2019
ASSURANCES COMAR	18,9%	
<b>Foreign participation</b>	2,1%	
Shareholder's equity	147.8 MMTND	<b>8.790 TND</b>
Number of shares	10.8 Mi	
Nominal value	5.0 TND	
		<b>Overweight</b>

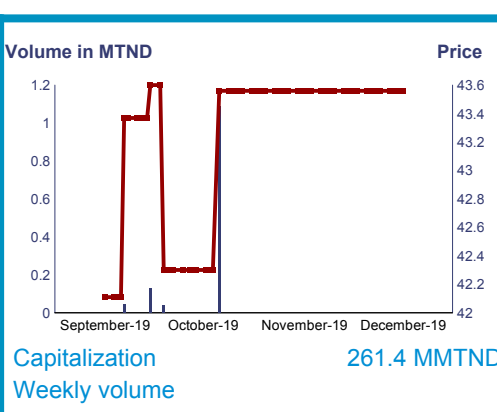


<b>Market indicators</b>			
<b>Perf.</b>	<b>Week</b>	<b>Year to date</b>	<b>Year On Year</b>
Variation	2,8%	-33,4%	-40,0%
Highest	8.800DT	13.886DT	13.886DT
Lowest	8.770DT	7.990DT	7.990DT
<b>Ratios</b>			
	2017	2018	2019p
P/E	8.0x	7.4x	7.1x
Div Yield	11.4%	7.4%	3.4%
P/B	0.6x	0.6x	0.6x

<b>Financial indicators</b>				
	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	0.300	0.300
Pay out	66.0%	64.3%	29.7%	27.0%
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			
INSURANCE	0,1%	10,0%	4	828,4	0,1	0,3	0,7%	-	-	-	-	-	-	25,8%

<b>ASTREE</b>		ISIN Code TN0003000452
<b>Market:</b>	Main market	
<b>Sector:</b>	INSURANCE	
<b>Main shareholders</b>		
BANQUE DE TUNISIE	50,0%	Price of 20/12/2019
Groupe DES ASSURANCES	30,0%	
<b>Foreign participation</b>	30,2%	
Shareholder's equity	123.3 MMTND	<b>43.560 TND</b>
Number of shares	6.0 Mi	
Nominal value	5.0 TND	
		<b>Buy</b>



<b>Market indicators</b>			
<b>Perf.</b>	<b>Week</b>	<b>Year to date</b>	<b>Year On Year</b>
Variation	0,0%	22,6%	22,6%
Highest	43.560DT	62.990DT	62.990DT
Lowest	43.560DT	35.210DT	35.200DT
<b>Ratios</b>			
	2017	2018	2019p
P/E	17.4x	16.0x	5.9x
Div Yield	3.7%	4.1%	9.2%
P/B	2.2x	2.1x	1.6x

<b>Financial indicators</b>				
	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	4.000	2.000

BH ASSURANCE		ISIN Code TN0006550016	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p
Market: Main market				36	Perf.	Written premiums (MMTND)	80.3	85.0	90.0	94.5
Sector: INSURANCE		Variation			-3.0%	-5.7%	-4.5%	Paid claims (MMTND)	39.5	45.0
Main shareholders			Capitalization	83.8 MMTND	Highest	33.440DT	34.890DT	34.890DT		
Banque de l'habitat	21.9%	Price of 20/12/2019	Weekly volume	56.5 MMTND	Lowest	31.450DT	24.940DT	24.940DT		
Assurances CARTE	13.0%	31.500 TND			Ratios	2017	2018	2019p	2020p	
Foreign participation	0.0%	Hold			P/E	13.7x	11.0x	9.7x	9.1x	
Shareholder's equity	53.7 MMTND				Div Yield	3.2%	-	-	-	
Number of shares	2.7 Mi				P/B	1.7x	1.6x	1.4x	1.3x	
Nominal value	5.0 TND									

STAR		ISIN Code TN0006060016	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p	
Market: Main market				142	Perf.	Written premiums (MMTND)	350.0	369.0	380.0	399.0	
Sector: INSURANCE					Variation	1.1%	6.9%	11.6%	Paid claims (MMTND)	295.0	312.0
Main shareholders			Capitalization	327.7 MMTND	Highest	142.000DT	147.445DT	147.445DT			
Etat tunisien	38.6%	Price of 20/12/2019	Weekly volume	167.5 MMTND	Lowest	140.380DT	116.535DT	116.535DT			
GROUPEAMA SA	35.0%	142.000 TND			Ratios	2017	2018	2019p	2020p		
Foreign participation	41.1%	Overweight			P/E	46.8x	18.5x	16.7x	14.7x		
Shareholder's equity	343.0 MMTND				Div Yield	0.9%	2.2%	1.8%	1.8%		
Number of shares	2.3 Mi				P/B	1.0x	1.0x	0.9x	0.9x		
Nominal value	10.0 TND										

TUNIS RE		ISIN Code TN0007380017	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p	
Market: Main market				8.0	Perf.	Written premiums (MMTND)	116.2	81.0	101.0	110.0	
Sector: INSURANCE					Variation	-0.3%	4.1%	3.0%	Paid claims (MMTND)	25.6	58.0
Main shareholders			Capitalization	155.6 MMTND	Highest	7.800DT	7.990DT	7.990DT			
BNA PARTICIPATIONS	21.0%	Price of 20/12/2019	Weekly volume	56.5 MMTND	Lowest	7.590DT	6.450DT	6.450DT			
STAR	14.9%	7.780 TND			Ratios	2017	2018	2019p	2020p		
Foreign participation	0.1%	Overweight			P/E	12.7x	9.1x	11.4x	9.9x		
Shareholder's equity	200.2 MMTND				Div Yield	6.4%	7.1%	7.1%	7.1%		
Number of shares	20.0 Mi				P/B	0.8x	0.8x	0.7x	0.7x		
Nominal value	5.0 TND										

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.
Investment	-1.5%	-5.7%	3	293,3	0,0	0,0	0,0%	-	-	-	-	-	-	0,0%

PLAC. TSIE-SICAF		ISIN Code TN0002500650	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p	
Market: Main market				46.5	Perf.	Investments (MMTND)	9.3	9.3	9.2	9.2	
Sector: Investment					Variation	0.0%	5.6%	5.6%	Financial investment (MMTND)	15.5	16.0
Main shareholders			Capitalization	46.5 MMTND	Highest	46.500DT	46.500DT	46.500DT			
Banque de Tunisie	40.1%	Price of 20/12/2019	Weekly volume		Lowest	46.500DT	42.000DT	42.000DT			
Groupe Mohamed RIAHI	29.5%	46.500 TND			Ratios	2017	2018	2019p	2020p		
Foreign participation	0.0%	Overweight			P/E	23.8x	18.3x	14.8x	13.8x		
Shareholder's equity	16.0 MMTND				Div Yield	4.3%	4.7%	4.7%	4.7%		
Number of shares	1.0 Mi				P/B	3.0x	2.9x	2.7x	2.5x		
Nominal value	10.0 TND										

SPDIT - SICAF		ISIN Code TN0001400704	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p	
Market: Main market				9.2	Perf.	Investments (MMTND)	12.9	12.8	15.5	18.4	
Sector: Investment					Variation	-1.8%	-7.6%	-4.7%	Financial investment (MMTND)	56.7	65.5
Main shareholders			Capitalization	241.9 MMTND	Highest	8.640DT	11.100DT	11.100DT			
SFBT	80.2%	Price of 20/12/2019	Weekly volume	7.8 MMTND	Lowest	8.390DT	8.390DT	8.390DT			
WIP	5.0%	8.640 TND			Ratios	2017	2018	2019p	2020p		
Foreign participation	0.0%	Overweight			P/E	13.8x	10.0x	12.2x	11.6x		
Shareholder's equity	65.5 MMTND				Div Yield	6.4%	6.9%	6.9%	6.9%		
Number of shares	28.0 Mi				P/B	4.3x	3.7x	3.3x	3.0x		
Nominal value	1.0 TND										

TUNINVEST-SICAR		ISIN Code TN0004100202	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p	
Market: Main market				5.6	Perf.	Investments (MMTND)	4.3	4.3	4.7	4.9	
Sector: Investment					Variation	0.0%	-20.4%	-19.9%	Financial investment (MMTND)	5.2	5.2
Main shareholders			Capitalization	4.9 MMTND	Highest	5.030DT	6.320DT	6.500DT			
TUNISIE LEASING	36.5%	Price of 20/12/2019	Weekly volume		Lowest	5.030DT	5.030DT	5.030DT			
HAIDER Mohamed Ilyes	5.9%	5.030 TND			Ratios	2017	2018	2019p	2020p		
Foreign participation	0.0%	Hold			P/E	17.7x	11.0x	9.3x	7.7x		
Shareholder's equity	5.2 MMTND				Div Yield	9.9%	9.9%	9.9%	9.9%		
Number of shares	1.0 Mi				P/B	0.9x	0.9x	0.9x	0.9x		
Nominal value	1.0 TND										

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.
General retail	-2.6%	-11.7%	2	510,1	0,0	0,1	3,8%	-	-	-	-	-	-	6,9%

MAGASIN GENERAL		ISIN Code TN0006440010	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p	
Market: Main market				34	Perf.	Work. Cap. (MMTND)	41.6	42.1	36.4	29.6	
Sector: General retail					Variation	-4.1%	-19.2%	-19.2%	Net debt (MMTND)	286.4	323.7
Main shareholders			Capitalization	352.4 MMTND	Highest	31.000DT	38.600DT	38.600DT			
STE MED INVEST COMPANY SA	69.0%	Price of 20/12/2019	Weekly volume	36.8 MMTND	Lowest	30.070DT	23.000DT	23.000DT			
Groupe AUCHAN	10.0%	30.690 TND			Ratios	2017	2018	2019p	2020p		
Foreign participation	10.0%	Overweight			VE/CA	0.7x	0.7x	0.6x	0.6x		
Shareholder's equity	97.6 MMTND				VE/EBITDA	9.6x	9.7x	9.2x	8.9x		
Number of shares	11.5 Mi				VE/EBIT	19.3x	21.4x	20.0x	19.5x		
Nominal value	1.0 TND				P/E	33.8x	NS	71.2x	61.0x		
					Div Yield	2.3%	1.3%	1.1%	1.1%		
					P/B	4.2x	3.6x	3.4x	3.3x		

MONOPRIX		ISIN Code TN0001000108	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p			
<b>Market:</b> Main market				<b>Perf.</b>	<b>Week</b>	<b>Year to date</b>	<b>Year On Year</b>	Work. Cap. (MMTND)	-20.7	-6.8	-3.6	-3.4	
<b>Sector:</b> General retail		Variation			0,6%	5,2%	2,6%	Net debt (MMTND)	104.9	141.1	143.5	146.5	
<b>Main shareholders</b>		Highest			7.900DT	9.200DT	9.200DT	Gearing	129.7%	215.1%	223.7%	221.5%	
Groupe MABROUK -Sté Expansic	75,8%	Lowest			7.790DT	6.210DT	6.210DT	Sales revenue (MMTND)	561.0	592.6	634.0	678.4	
<b>Price of 20/12/2019</b>				<b>Ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019p</b>	<b>2020p</b>	EBITDA (MMTND)	28.7	30.3	34.7	39.6
<b>Foreign participation</b>	0,0%			VE/CA	0.5x	0.5x	0.5x	0.4x	EBIT (MMTND)	25.7	27.0	28.4	29.5
<b>Shareholder's equity</b>	61.0 MMTND			VE/EBITDA	9.1x	9.9x	8.7x	7.7x	Net income (MMTND)	-1.2	-9.4	-1.4	2.0
<b>Number of shares</b>	20.0 Mi			VE/EBIT	10.2x	11.0x	10.6x	10.3x	EPS (TND)	-	-	-	0.100
<b>Nominal value</b>	2.0 TND	<b>Overweight</b>	<b>Capitalization</b> 157.8 MMTND	P/E	-	-	-	79.3x	DPS (TND)	0.200	0.300	0.200	0.200
			<b>Weekly volume</b> 61.2 MTND	Div Yield	2.5%	3.8%	2.5%	2.5%	Pay out	90.3%	187.5%	113.6%	103.3%
				P/B	2.6x	2.6x	2.4x	2.3x	ROE	-1.5%	-14.3%	-2.2%	3.0%

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.
automotive retail	4,1%	-7,0%	4	713,8	0,1	0,3	0,4%	-	-	-	-	-	-	9,6%

ARTES		ISIN Code TN0007300015	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p			
<b>Market:</b> Main market				<b>Perf.</b>	<b>Week</b>	<b>Year to date</b>	<b>Year On Year</b>	Work. Cap. (MMTND)	-11.1	38.7	48.1	55.5	
<b>Sector:</b> automotive retail		Variation			-1,0%	-22,8%	-21,9%	Net debt (MMTND)	-157.8	-116.3	-112.2	-108.7	
<b>Main shareholders</b>		Highest			4.920DT	6.340DT	6.340DT	Gearing	-94.7%	-66.6%	-62.4%	-59.3%	
MZABI Mohamed Sadok	24,8%	Lowest			4.750DT	4.750DT	4.750DT	Sales revenue (MMTND)	262.4	235.4	247.2	264.5	
MZABI Mzoughi	24,6%			<b>Ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019p</b>	<b>2020p</b>	EBITDA (MMTND)	39.1	31.5	20.9	19.5
<b>Foreign participation</b>	14,1%			VE/CA	0.1x	0.3x	0.3x	0.3x	EBIT (MMTND)	37.7	30.1	19.4	17.9
<b>Price of 20/12/2019</b>				VE/EBITDA	0.7x	2.2x	3.5x	3.9x	Net income (MMTND)	35.8	31.1	22.9	22.9
<b>Shareholder's equity</b>	115.0 MMTND			VE/EBIT	0.7x	2.3x	3.8x	4.3x	EPS (TND)	0.936	0.812	0.598	0.599
<b>Number of shares</b>	38.3 Mi	<b>Overweight</b>	<b>Capitalization</b> 185.1 MMTND	P/E	5.2x	6.0x	8.1x	8.1x	DPS (TND)	0.615	0.530	0.400	0.400
<b>Nominal value</b>	1.0 TND		<b>Weekly volume</b> 30.0 MTND	Div Yield	12.7%	11.0%	8.3%	8.3%	Pay out	79.9%	80.1%	82.2%	82.0%
				P/B	1.6x	1.6x	1.6x	1.5x	ROE	22.0%	18.2%	13.0%	12.8%

CITY CARS		ISIN Code TN0007550015	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p			
<b>Market:</b> Main market				<b>Perf.</b>	<b>Week</b>	<b>Year to date</b>	<b>Year On Year</b>	Work. Cap. (MMTND)	-3.5	-6.1	-7.1	-8.1	
<b>Sector:</b> automotive retail		Variation			0,1%	-2,3%	-1,5%	Net debt (MMTND)	-26.6	-26.6	-28.1	-29.4	
<b>Main shareholders</b>		Highest			7.400DT	7.988DT	7.988DT	Gearing	-60.5%	-58.1%	-59.1%	-59.7%	
Automobile Investment Company	56,5%	Lowest			7.350DT	7.190DT	7.190DT	Sales revenue (MMTND)	167.2	152.5	173.9	189.5	
Tunisian Investment Cars	10,0%			<b>Ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019p</b>	<b>2020p</b>	EBITDA (MMTND)	19.2	18.0	15.8	15.8
<b>Foreign participation</b>	0,4%			VE/CA	0.6x	0.7x	0.6x	0.5x	EBIT (MMTND)	18.1	16.8	14.8	14.8
<b>Price of 20/12/2019</b>				VE/EBITDA	5.6x	5.9x	6.6x	6.6x	Net income (MMTND)	14.8	14.3	13.0	13.3
<b>Shareholder's equity</b>	40.5 MMTND			VE/EBIT	5.9x	6.3x	7.1x	7.0x	EPS (TND)	0.823	0.794	0.725	0.739
<b>Number of shares</b>	18.0 Mi	<b>Overweight</b>	<b>Capitalization</b> 133.2 MMTND	P/E	9.0x	9.3x	10.2x	10.0x	DPS (TND)	0.920	0.950	0.900	0.900
<b>Nominal value</b>	1.0 TND		<b>Weekly volume</b> 16.9 MTND	Div Yield	12.4%	12.8%	12.2%	12.2%	Pay out	91.8%	91.6%	142.2%	131.1%
				P/B	3.4x	3.3x	3.2x	3.1x	ROE	33.7%	31.2%	27.5%	27.0%

ENNAKL AUTOMOBILES		ISIN Code TN0007410012	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p			
<b>Market:</b> Main market				<b>Perf.</b>	<b>Week</b>	<b>Year to date</b>	<b>Year On Year</b>	Work. Cap. (MMTND)	11.4	6.4	-3.6	-14.8	
<b>Sector:</b> automotive retail		Variation			9,1%	3,5%	4,8%	Net debt (MMTND)	-8.5	7.6	8.7	9.1	
<b>Main shareholders</b>		Highest			12.000DT	12.150DT	12.150DT	Gearing	-6.3%	5.6%	6.4%	6.7%	
AMEN GROUP	52,3%	Lowest			10.980DT	10.820DT	10.820DT	Sales revenue (MMTND)	422.6	404.1	434.4	456.2	
POULINA GROUP HOLDING	27,8%			<b>Ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019p</b>	<b>2020p</b>	EBITDA (MMTND)	36.7	34.2	29.3	27.2
<b>Foreign participation</b>	11,1%			VE/CA	0.8x	0.9x	0.8x	0.8x	EBIT (MMTND)	31.1	30.2	25.1	22.7
<b>Price of 20/12/2019</b>				VE/EBITDA	9.6x	10.7x	12.6x	13.6x	Net income (MMTND)	29.1	23.5	19.1	17.5
<b>Shareholder's equity</b>	117.8 MMTND			VE/EBIT	11.3x	12.2x	14.7x	16.3x	EPS (TND)	0.971	0.782	0.635	0.582
<b>Number of shares</b>	30.0 Mi	<b>Hold</b>	<b>Capitalization</b> 360.0 MMTND	P/E	12.4x	15.3x	18.9x	20.6x	DPS (TND)	0.650	0.580	0.400	0.420
<b>Nominal value</b>	1.0 TND		<b>Weekly volume</b> 261.4 MTND	Div Yield	5.4%	4.8%	3.3%	3.5%	Pay out	73.5%	72.3%	71.3%	75.1%
				P/B	3.1x	3.1x	3.1x	3.0x	ROE	21.5%	17.3%	14.0%	12.8%

UADH		ISIN Code TN0007690019	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018p	2019p	2020p			
<b>Market:</b> Main market				<b>Perf.</b>	<b>Week</b>	<b>Year to date</b>	<b>Year On Year</b>	Work. Cap. (MMTND)	28.8	3.5	19.3	22.3	
<b>Sector:</b> automotive retail		Variation			-5,0%	-48,7%	-47,1%	Net debt (MMTND)	93.1	99.8	120.7	122.0	
<b>Main shareholders</b>		Highest			1.000DT	1.890DT	2.100DT	Gearing	102.4%	120.3%	157.6%	161.0%	
Loukil Investment Group	72,2%	Lowest			0.960DT	0.880DT	0.880DT	Sales revenue (MMTND)	419.5	368.0	257.6	273.1	
<b>Foreign participation</b>	5,6%			<b>Ratios</b>	<b>2017</b>	<b>2018p</b>	<b>2019p</b>	<b>2020p</b>	EBITDA (MMTND)	35.8	24.0	17.3	16.8
<b>Price of 20/12/2019</b>				VE/CA	0.3x	0.4x	0.6x	0.6x	EBIT (MMTND)	19.5	6.5	-1.3	-3.2
<b>Shareholder's equity</b>	85.0 MMTND			VE/EBITDA	3.6x	5.6x	9.0x	9.4x	Net income (MMTND)	0.7	-7.6	-10.1	-5.8
<b>Number of shares</b>	37.0 Mi	<b>Overweight</b>	<b>Capitalization</b> 35.5 MMTND	VE/EBIT	6.6x	20.7x	neg.	neg.	EPS (TND)	0.018	-	-	-
<b>Nominal value</b>	1.0 TND		<b>Weekly volume</b> 28.4 MTND	P/E	54.2x	-	-	-	DPS (TND)	0.150	0.050	0.000	0.000
				Div Yield	15.6%	5.2%	-	-	Pay out	83.2%	26.4%	0.0%	0.0%
				P/B	0.4x	0.4x	0.4x	0.4x	ROE	0.8%	-9.9%	-14.5%	-8.4%

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.
Real estate	6,1%	9,9%	3	82,4	0,0	0,2	1,7%	-	-	-	-	-	-	10,8%

ESSOUKNA		ISIN Code TN0007210016	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p			
<b>Market:</b> Main market				<b>Perf.</b>	<b>Week</b>	<b>Year to date</b>	<b>Year On Year</b>	Work. Cap. (MMTND)	54.4	58.7	70.7	68.8	
<b>Sector:</b> Real estate		Variation			0,0%	-16,1%	-16,1%	Net debt (MMTND)	29.8	33.1	33.8	34.5	
<b>Main shareholders</b>		Highest			2.070DT	2.880DT	2.880DT	Gearing	82.8%	93.7%	92.5%	91.2%	
SIMPAP	69,6%	Lowest			2.010DT	1.760DT	1.760DT	Sales revenue (MMTND)	21.0	10.6	11.4	12.3	
<b>Foreign participation</b>	0,1%			<b>Ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019p</b>	<b>2020p</b>	EBITDA (MMTND)	5.8	3.0	3.3	3.2
<b>Price of 20/12/2019</b>				VE/CA	1.9x	4.1x	3.9x	3.6x	EBIT (MMTND)	5.0	2.9	3.2	3.2
<b>Shareholder's equity</b>	34.4 MMTND			VE/EBITDA	6.9x	14.5x	13.3x	13.9x	Net income (MMTND)	2.0	0.6	1.2	1.3
<b>Number of shares</b>	5.1 Mi	<b>Sell</b>	<b>Capitalization</b> 10.5 MMTND	VE/EBIT	8.0x	14.8x	13.6x	14.2x	EPS (TND)	0.395	0.126	0.239	0.252
<b>Nominal value</b>	1.0 TND		<b>Weekly volume</b> 15.8 MTND	P/E	5.2x	16.4x	8.7x	8.2x	DPS (TND)	0.240	0.070	0.100	0.100
				Div Yield	11.6%	3.4%	4.8%	4.8%	Pay out	68.3%	37.2%	28.0%	26.6%
				P/B	0.3x	0.3x	0.3x	0.3x	ROE	5.6%	1.8%	3.3%	3.4%

SIMPAP		ISIN Code TN0004000055	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p			
<b>Market:</b> Main market				<b>Perf.</b>	<b>Week</b>	<b>Year to date</b>	<b>Year On Year</b>	Work. Cap. (MMTND)	195.9	161.2	158.6	161.1	
<b>Sector:</b> Real estate		Variation			9,2%	24,9%	17,5%	Net debt (MMTND)	133.1	110.9	119.1	126.7	
<b>Main shareholders</b>		Highest			38.770DT	38.770DT	38.770DT	Gearing	138.1%	109.6%	119.8%	129.3%	
BNA	29,9%	Lowest			35.500DT	29.230DT	29.230DT	Sales revenue (MMTND)	53.7	26.9	30.9	34.0	
C.T.A.M.A	10,6%			<b>Ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019p</b>	<b>2020p</b>	EBITDA (MMTND)	14.6	7.7	11.0	10.1
<b>Foreign participation</b>	0,0%			VE/CA	3.3x	5.7x	5.2x	5.0x	EBIT (MMTND)	12.6	8.7	12.0	11.1
<b>Price of 20/12/2019</b>				VE/EBITDA	12.1x	19.9x	14.7x	16.9x	Net income (MMTND)	1.0	-2.7	0.8	0.7
<b>Shareholder's equity</b>	40.6 MMTND			VE/EBIT	14.0x	17.7x	13.5x	15.3x	EPS (TND)	0.915	-	0.719	0.650

SITS		ISIN Code TN0007180011	Volume in MTND		Price	Market indicators				Financial indicators					
Market: <b>Main market</b>					<b>Perf.</b>	<b>Week</b>	<b>Year to date</b>	<b>Year On Year</b>	Work. Cap. (MMTND)	2017	2018	2019p	2020p		
Sector: <b>Real estate</b>		Variation			3,9%	-2,6%	-0,5%	Net debt (MMTND)	39.4	42.8	42.4	42.3			
Main shareholders		Highest			1.880DT	1.930DT	1.930DT	Gearing	114.9%	140.2%	147.2%	154.4%			
STUSID BANK	22,8%	Lowest			1.810DT	1.420DT	1.420DT	Sales revenue (MMTND)	14.8	3.7	5.0	5.4			
Sté IMMOBILIERE	10,9%														
<b>Foreign participation</b>		30,2%				<b>Ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019p</b>	<b>2020p</b>	EBITDA (MMTND)	1.7	0.2	0.8	1.2
Shareholder's equity	32.0 MMTND					VE/CA	4.6x	19.5x	14.4x	13.3x	EBIT (MMTND)	1.7	-0.3	0.1	0.4
Number of shares	15.6 Mi					VE/EBITDA	41.5x	ns	87.9x	59.5x	Net income (MMTND)	-1.1	-2.8	-1.7	-1.4
Nominal value	1.0 TND					VE/EBIT	41.2x	neg.	ns	ns	EPS (TND)	-	-	-	-
						P/E	-	-	-	-	DPS (TND)	0.000	0.000	0.000	0.000
						Div Yield	-	-	-	-	Pay out	-	-	-	-
						P/B	0.9x	0.9x	0.9x	0.9x	ROE	-3.2%	-9.1%	-5.9%	-5.2%

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			
<b>Food and beverage</b>	-0,3%	-5,4%	5	4 362,8	3,2	16,1	2,0%	-	-	-	-	-	-	52,7%

CEREALIS		ISIN Code TN0007640014	Volume in MTND		Price	Market indicators				Financial indicators					
Market: <b>Main market</b>					<b>Perf.</b>	<b>Week</b>	<b>Year to date</b>	<b>Year On Year</b>	Work. Cap. (MMTND)	2017	2018	2019p	2020p		
Sector: <b>Food and beverage</b>		Variation			1,6%	41,1%	40,3%	Net debt (MMTND)	-0.8	-2.0	-2.1	-2.4			
Main shareholders		Highest			6.540DT	6.550DT	6.550DT	Gearing	-5.8%	-12.4%	-12.5%	-13.8%			
GAHBICHE Karim	24,5%	Lowest			6.500DT	4.160DT	4.160DT	Sales revenue (MMTND)	25.2	29.2	32.7	35.9			
CTKD	20,2%														
<b>Foreign participation</b>		0,0%				<b>Ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019p</b>	<b>2020p</b>	EBITDA (MMTND)	5.3	6.8	7.1	7.9
Shareholder's equity	16.5 MMTND					VE/CA	1.2x	1.0x	0.9x	0.8x	EBIT (MMTND)	3.2	4.7	4.8	5.5
Number of shares	4.9 Mi					VE/EBITDA	5.9x	4.4x	4.2x	3.7x	Net income (MMTND)	2.1	2.8	2.9	3.3
Nominal value	1.0 TND					VE/EBIT	9.6x	6.4x	6.2x	5.4x	EPS (TND)	0.426	0.566	0.598	0.676
						P/E	15.3x	11.6x	10.9x	9.7x	DPS (TND)	0.130	0.150	0.160	0.170
						Div Yield	2.0%	2.3%	2.4%	2.6%	Pay out	36.3%	35.2%	35.5%	33.4%
						P/B	2.1x	1.9x	1.8x	1.6x	ROE	15.2%	17.6%	18.1%	19.6%

DELICE HOLDING		ISIN Code TN0007670011	Volume in MTND		Price	Market indicators				Financial indicators					
Market: <b>Main market</b>					<b>Perf.</b>	<b>Week</b>	<b>Year to date</b>	<b>Year On Year</b>	Work. Cap. (MMTND)	2017	2018	2019p	2020p		
Sector: <b>Food and beverage</b>		Variation			-0,9%	-25,0%	-21,4%	Net debt (MMTND)	68.0	108.5	112.3	114.7			
Main shareholders		Highest			10.500DT	13.560DT	13.770DT	Gearing	41.4%	59.5%	56.7%	53.4%			
MEDDEB Mohamed	82,0%	Lowest			10.170DT	10.120DT	10.120DT	Sales revenue (MMTND)	794.5	844.5	903.6	957.8			
MEDDEB Consulting SARL	1,5%														
<b>Foreign participation</b>		3,0%				<b>Ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019p</b>	<b>2020p</b>	EBITDA (MMTND)	91.1	84.5	88.3	84.3
Shareholder's equity	578.8 MMTND					VE/CA	0.8x	0.8x	0.7x	0.7x	EBIT (MMTND)	59.2	48.2	49.8	43.5
Number of shares	54.9 Mi					VE/EBITDA	6.9x	7.9x	7.6x	8.0x	Net income (MMTND)	38.6	30.9	26.9	27.6
Nominal value	10.0 TND					VE/EBIT	10.6x	13.8x	13.5x	15.5x	EPS (TND)	0.703	0.563	0.490	0.502
						P/E	14.5x	18.1x	20.7x	20.3x	DPS (TND)	0.410	0.450	0.400	0.400
						Div Yield	4.0%	4.4%	3.9%	3.9%	Pay out	95.2%	103.6%	87.9%	84.5%
						P/B	1.0x	1.0x	1.0x	1.0x	ROE	23.5%	16.9%	13.6%	12.8%

LAND OR		ISIN Code TN0007510019	Volume in MTND		Price	Market indicators				Financial indicators					
Market: <b>Alternative market</b>					<b>Perf.</b>	<b>Week</b>	<b>Year to date</b>	<b>Year On Year</b>	Work. Cap. (MMTND)	2017	2018	2019p	2020p		
Sector: <b>Food and beverage</b>		Variation			-2,5%	-11,2%	-12,2%	Net debt (MMTND)	30.7	20.4	17.2	13.7			
Main shareholders		Highest			7.690DT	8.783DT	8.783DT	Gearing	718.7%	102.2%	57.1%	38.1%			
LAND'OR Holding	66,2%	Lowest			7.500DT	7.400DT	7.400DT	Sales revenue (MMTND)	93.9	111.9	125.9	138.5			
MPEF V	6,4%														
<b>Foreign participation</b>		11,3%				<b>Ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019p</b>	<b>2020p</b>	EBITDA (MMTND)	10.2	16.1	18.5	20.6
Shareholder's equity	21.7 MMTND					VE/CA	1.1x	0.8x	0.7x	0.6x	EBIT (MMTND)	6.1	11.8	13.5	14.8
Number of shares	9.4 Mi					VE/EBITDA	9.9x	5.6x	4.7x	4.1x	Net income (MMTND)	2.7	6.0	7.9	9.2
Nominal value	1.0 TND					VE/EBIT	16.7x	7.7x	6.5x	5.7x	EPS (TND)	0.291	0.640	0.836	0.974
						P/E	25.8x	11.7x	9.0x	7.7x	DPS (TND)	0.000	0.600	0.400	0.450
						Div Yield	-	8.0%	5.3%	6.0%	Pay out	-	48.9%	48.5%	46.8%
						P/B	12.3x	3.3x	2.7x	2.3x	ROE	64.0%	30.2%	26.1%	25.4%

SFBT		ISIN Code TN0001100254	Volume in MTND		Price	Market indicators				Financial indicators					
Market: <b>Main market</b>					<b>Perf.</b>	<b>Week</b>	<b>Year to date</b>	<b>Year On Year</b>	Work. Cap. (MMTND)	2017	2018	2019p	2020p		
Sector: <b>Food and beverage</b>		Variation			-0,1%	-2,8%	-2,0%	Net debt (MMTND)	-153.9	-159.6	-161.8	-175.4			
Main shareholders		Highest			18.500DT	20.300DT	20.300DT	Gearing	-18.3%	-17.3%	-16.1%	-16.0%			
Groupe CASTEL	57,1%	Lowest			18.400DT	18.200DT	18.200DT	Sales revenue (MMTND)	996.9	1,131.4	1,227.5	1,319.6			
Groupe POULINA	9,2%														
<b>Foreign participation</b>		62,2%				<b>Ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019p</b>	<b>2020p</b>	EBITDA (MMTND)	288.2	304.5	330.5	355.1
Shareholder's equity	609.8 MMTND					VE/CA	3.5x	3.1x	2.8x	2.6x	EBIT (MMTND)	211.3	224.5	245.7	266.1
Number of shares	198.0 Mi					VE/EBITDA	12.1x	11.5x	10.6x	9.8x	Net income (MMTND)	172.1	177.3	190.8	204.8
Nominal value	1.0 TND					VE/EBIT	16.6x	15.6x	14.2x	13.1x	EPS (TND)	0.869	0.895	0.964	1.034
						P/E	21.2x	20.6x	19.2x	17.8x	DPS (TND)	0.650	0.650	0.700	0.700
						Div Yield	3.5%	3.5%	3.8%	3.8%	Pay out	69.1%	72.2%	72.2%	67.3%
						P/B	6.8x	6.0x	5.3x	4.6x	ROE	20.4%	19.3%	19.0%	18.7%

SOPAT		ISIN Code TN0007290018	Volume in MTND		Price	Market indicators				Financial indicators					
Market: <b>Main market</b>					<b>Perf.</b>	<b>Week</b>	<b>Year to date</b>	<b>Year On Year</b>	Work. Cap. (MMTND)	2017	2018	2019p	2020p		
Sector: <b>Food and beverage</b>		Variation			-1,8%	2,4%	0,6%	Net debt (MMTND)	17.7	24.1	22.8	21.3			
Main shareholders		Highest			1.690DT	2.240DT	2.240DT	Gearing	996.2%	899.7%	775.8%	606.4%			
GALLUS HOLDING	56,2%	Lowest			1.660DT	1.580DT	1.580DT	Sales revenue (MMTND)	66.7	86.6	102.2	114.4			
Les grands moulins CAP BON	11,5%														
<b>Foreign participation</b>		1,3%				<b>Ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019p</b>	<b>2020p</b>	EBITDA (MMTND)	-2.5	3.7	4.9	5.4
Shareholder's equity	2.7 MMTND					VE/CA	1.0x	0.8x	0.7x	0.6x	EBIT (MMTND)	-5.2	2.3	3.5	3.9
Number of shares	27.9 Mi					VE/EBITDA	neg.	19.3x	14.2x	12.5x	Net income (MMTND)	-5.5	0.9	1.3	1.6
Nominal value	1.0 TND					VE/EBIT	neg.	31.1x	20.1x	17.4x	EPS (TND)	-	0.033	0.046	0.056
						P/E	-	51.1x	36.9x	29.9x	DPS (TND)	0.000	0.000	0.000	0.000
						Div Yield	-	-	-	-	Pay out	-	0.0%	0.0%	0.0%
						P/B	26.3x	17.5x	15.9x	13.3x	ROE	-308.3%	34.3%	43.1%	44.6%

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			
<b>Pharmaceutical</b>	0,7%	8,9%	3	366,8	0,1	0,5	1,1%	-	-	-	-	-	-	8,4%

ADWYA		ISIN Code TN0007250012	Volume in MTND		Price
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SIPHAT		ISIN Code TN0006670012	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p																																																																											
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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.
Building material	-0,1%	-4,8%	8	729,8	0,2	1,1	2,5%	-	-	-	-	-	-	2,1%

CARTHAGE CEMENT		ISIN Code TN0007400013	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p																																																																											
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Sales revenue (MMTND)	172.9	238.2	252.5	-																																																																																	
EBITDA (MMTND)	27.2	31.9	81.0	-																																																																																	
EBIT (MMTND)	-17.1	-13.3	36.4	-																																																																																	
Net income (MMTND)	-68.9	-76.0	-30.8	-																																																																																	
EPS (TND)	-	-	-	-																																																																																	
DPS (TND)	0.000	0.000	0.000	0.000																																																																																	
Pay out	-	-	-	-																																																																																	
ROE	-180.8%	ns	ns	-																																																																																	
Sector: Building material																																																																																					
Main shareholders																																																																																					
BINA CORPORATE	50,2%	Price of 20/12/2019																																																																																			
Groupe Fethi NAIFAR	6,8%																																																																																				
Foreign participation	6,0%	1.190 TND	Capitalization 204.8 MMTND	Weekly volume 280.4 MTND																																																																																	
Shareholder's equity	-37.9 MMTND																																																																																				
Number of shares	172.1 Mi																																																																																				
Nominal value	1.0 TND																																																																																				

CIMENTS DE BIZERTE		ISIN Code TN0007350010	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p																																																																											
Market: Main market				<table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>12,4%</td> <td>-21,3%</td> <td>-8,9%</td> </tr> <tr> <td>Highest</td> <td>1.630DT</td> <td>2.070DT</td> <td>2.070DT</td> </tr> <tr> <td>Lowest</td> <td>1.510DT</td> <td>1.000DT</td> <td>1.000DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	12,4%	-21,3%	-8,9%	Highest	1.630DT	2.070DT	2.070DT	Lowest	1.510DT	1.000DT	1.000DT	<table border="1"> <thead> <tr> <th>Work. Cap. (MMTND)</th> <th>2017</th> <th>2018</th> <th>2019p</th> <th>2020p</th> </tr> </thead> <tbody> <tr> <td>Work. Cap. (MMTND)</td> <td>12.2</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net debt (MMTND)</td> <td>158.8</td> <td>177.6</td> <td>170.3</td> <td>166.4</td> </tr> <tr> <td>Gearing</td> <td>214.6%</td> <td>435.0%</td> <td>1,063.4%</td> <td>1,134.6%</td> </tr> <tr> <td>Sales revenue (MMTND)</td> <td>63.6</td> <td>83.3</td> <td>95.8</td> <td>110.2</td> </tr> <tr> <td>EBITDA (MMTND)</td> <td>3.4</td> <td>2.5</td> <td>9.5</td> <td>31.0</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>-13.9</td> <td>-15.3</td> <td>-8.4</td> <td>12.9</td> </tr> <tr> <td>Net income (MMTND)</td> <td>-30.0</td> <td>-32.9</td> <td>-24.6</td> <td>-1.3</td> </tr> <tr> <td>EPS (TND)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>DPS (TND)</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> </tr> <tr> <td>Pay out</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>ROE</td> <td>-40.5%</td> <td>-80.6%</td> <td>-153.7%</td> <td>-9.1%</td> </tr> </tbody> </table>					Work. Cap. (MMTND)	2017	2018	2019p	2020p	Work. Cap. (MMTND)	12.2	-	-	-	Net debt (MMTND)	158.8	177.6	170.3	166.4	Gearing	214.6%	435.0%	1,063.4%	1,134.6%	Sales revenue (MMTND)	63.6	83.3	95.8	110.2	EBITDA (MMTND)	3.4	2.5	9.5	31.0	EBIT (MMTND)	-13.9	-15.3	-8.4	12.9	Net income (MMTND)	-30.0	-32.9	-24.6	-1.3	EPS (TND)	-	-	-	-	DPS (TND)	0.000	0.000	0.000	0.000	Pay out	-	-	-	-	ROE	-40.5%	-80.6%	-153.7%	-9.1%
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Shareholder's equity	40.8 MMTND	1.630 TND	Capitalization 71.8 MMTND	Weekly volume 27.3 MTND																																																																																	
Number of shares	44.0 Mi																																																																																				
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MPBS		ISIN Code TN0007620016	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p																																																																											
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SANIMED		ISIN Code TN0007730013	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p																																																																											
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EBIT (MMTND)	4.7	4.6	5.7	5.8																																																																																	
Net income (MMTND)	2.4	2.7	2.9	2.8																																																																																	
EPS (TND)	0.173	0.195	0.208	0.203																																																																																	
DPS (TND)	0.100	0.150	0.150	0.150																																																																																	
Pay out	82.5%	55.5%	61.5%	58.0%																																																																																	
ROE	8.9%	9.6%	9.7%	9.0%																																																																																	
Sector: Building material																																																																																					
Main shareholders																																																																																					
Ben AYED Mohamed Hédi	14,6%	Price of 20/12/2019																																																																																			
COTUNAL	8,2%																																																																																				
Foreign participation	0,3%	3.450 TND	Capitalization 48.4 MMTND	Weekly volume 403.0 MTND																																																																																	
Shareholder's equity	26.7 MMTND																																																																																				
Number of shares	14.0 Mi																																																																																				
Nominal value	1.0 TND																																																																																				

SOMOCER		ISIN Code TN0006780019	Volume in MTND		Price	Market indicators				Financial indicators						
<b>Market:</b> Main market	<b>Sector:</b> Building material					<b>Perf.</b>	<b>Week</b>	<b>Year to date</b>	<b>Year On Year</b>	Work. Cap. (MMTND)	2017	2018	2019p	2020p		
Main shareholders						Variation	-3.2%	-13.3%	-15.7%	Net debt (MMTND)	130.2	155.8	165.9	176.6		
AB CORPORATION	13.2%	Price of 20/12/2019				Highest	0.920DT	1.150DT	1.150DT	Gearing	167.0%	192.2%	193.6%	195.7%		
AGRIMED	10.6%					Lowest	0.910DT	0.910DT	0.910DT	Sales revenue (MMTND)	116.4	128.9	143.1	156.0		
Foreign participation	1.6%	0.910 TND				<b>Ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019p</b>	<b>2020p</b>	EBITDA (MMTND)	28.0	35.2	39.1	44.9	
Shareholder's equity	78.4 MMTND		Hold				VE/CA	1.4x	1.5x	1.4x	1.4x	EBIT (MMTND)	19.4	23.4	25.2	29.7
Number of shares	40.7 Mi	Capitalization 37.0 MMTND					VE/EBITDA	6.0x	5.5x	5.2x	4.8x	Net income (MMTND)	3.3	5.7	5.7	6.1
Nominal value	1.0 TND			Weekly volume 128.0 MTND				VE/EBIT	8.6x	8.2x	8.0x	7.2x	EPS (TND)	0.081	0.141	0.141
						P/E	11.2x	6.5x	6.5x	6.1x	DPS (TND)	0.075	0.000	0.075	0.075	
						Div Yield	8.2%	-	8.2%	8.2%	Pay out	76.1%	0.0%	68.3%	65.1%	
						P/B	0.5x	0.5x	0.4x	0.4x	ROE	4.2%	7.0%	6.7%	6.7%	

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.
Consumer goods	0,8%	6,3%	11	3 459,4	4,2	20,7	3,8%	-	-	-	-	-	-	6,1%

AMS		ISIN Code TN0001500859	Volume in MTND		Price	Market indicators				Financial indicators						
<b>Market:</b> Alternative market	<b>Sector:</b> Consumer goods					<b>Perf.</b>	<b>Week</b>	<b>Year to date</b>	<b>Year On Year</b>	Work. Cap. (MMTND)	2017e	2018p	2019p	2020p		
Main shareholders						Variation	-15.6%	-42.0%	-41.4%	Net debt (MMTND)	-	-	-	-		
Sté Loukil Investment Group	35.7%	Price of 20/12/2019				Highest	0.740DT	1.130DT	1.130DT	Gearing	-	-	-	-		
Ets Mohamed Loukil & Cie	25.0%					Lowest	0.650DT	0.610DT	0.610DT	Sales revenue (MMTND)	-	-	-	-		
Foreign participation	0.8%	0.650 TND				<b>Ratios</b>	<b>2017e</b>	<b>2018p</b>	<b>2019p</b>	<b>2020p</b>	EBITDA (MMTND)	-	-	-	-	
Shareholder's equity	-11.8 MMTND		Sell				VE/CA	-	-	-	-	EBIT (MMTND)	-	-	-	-
Number of shares	6.6 Mi	Capitalization 4.3 MMTND					VE/EBITDA	-	-	-	-	Net income (MMTND)	-	-	-	-
Nominal value	5.0 TND			Weekly volume 2.6 MTND				VE/EBIT	-	-	-	-	EPS (TND)	-	-	-
						P/E	-	-	-	-	DPS (TND)	0.000	0.000	0.000	0.000	
						Div Yield	-	-	-	-	Pay out	-	-	-	-	
						P/B	-6.1x	-0.4x	-	-	ROE	-	-	-	-	

ASSAD		ISIN Code TN0007140015	Volume in MTND		Price	Market indicators				Financial indicators						
<b>Market:</b> Main market	<b>Sector:</b> Consumer goods					<b>Perf.</b>	<b>Week</b>	<b>Year to date</b>	<b>Year On Year</b>	Work. Cap. (MMTND)	2017	2018	2019p	2020p		
Main shareholders						Variation	-0.1%	-3.3%	-2.1%	Net debt (MMTND)	42.5	42.0	45.9	48.5		
KALLEL Abdelwaheb	11.9%	Price of 20/12/2019				Highest	7.210DT	9.020DT	9.020DT	Gearing	79.6%	70.5%	69.4%	65.2%		
KALLEL Abdesslem	9.4%					Lowest	7.190DT	6.760DT	6.760DT	Sales revenue (MMTND)	120.2	124.5	151.9	168.6		
Foreign participation	1.5%	7.190 TND				<b>Ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019p</b>	<b>2020p</b>	EBITDA (MMTND)	24.6	15.8	22.1	25.5	
Shareholder's equity	51.0 MMTND		Buy				VE/CA	1.1x	1.0x	0.9x	0.8x	EBIT (MMTND)	14.6	9.4	15.1	17.8
Number of shares	12.0 Mi	Capitalization 86.3 MMTND					VE/EBITDA	5.2x	8.1x	6.0x	5.3x	Net income (MMTND)	9.3	8.3	8.9	10.6
Nominal value	1.0 TND			Weekly volume 36.5 MTND				VE/EBIT	8.8x	13.6x	8.7x	7.6x	EPS (TND)	0.775	0.695	0.744
						P/E	9.3x	10.3x	9.7x	8.1x	DPS (TND)	0.350	0.350	0.380	0.400	
						Div Yield	4.9%	4.9%	5.3%	5.6%	Pay out	58.7%	50.6%	53.0%	46.8%	
						P/B	1.9x	1.7x	1.6x	1.4x	ROE	17.9%	14.5%	14.0%	14.9%	

ATELIER MEUBLE INT		ISIN Code TN0007740012	Volume in MTND		Price	Market indicators				Financial indicators						
<b>Market:</b> Main market	<b>Sector:</b> Consumer goods					<b>Perf.</b>	<b>Week</b>	<b>Year to date</b>	<b>Year On Year</b>	Work. Cap. (MMTND)	2017	2018	2019p	2020p		
Main shareholders						Variation	-3.1%	-1.7%	3.3%	Net debt (MMTND)	2.3	1.7	1.6	1.6		
Ben SLIMANE Hatem	19.7%	Price of 20/12/2019				Highest	3.820DT	4.170DT	4.170DT	Gearing	24.4%	15.7%	12.6%	10.5%		
Ben SLIMANE Ben SLAMA	15.7%					Lowest	3.810DT	3.670DT	3.670DT	Sales revenue (MMTND)	16.4	21.3	23.9	26.7		
Foreign participation	0.5%	3.810 TND				<b>Ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019p</b>	<b>2020p</b>	EBITDA (MMTND)	2.7	4.0	4.7	5.2	
Shareholder's equity	10.1 MMTND		Buy				VE/CA	1.2x	0.9x	0.8x	0.7x	EBIT (MMTND)	1.8	2.8	3.4	3.8
Number of shares	4.6 Mi	Capitalization 17.7 MMTND					VE/EBITDA	7.4x	4.9x	4.1x	3.7x	Net income (MMTND)	1.3	2.6	2.7	3.0
Nominal value	1.0 TND			Weekly volume 29.2 MTND				VE/EBIT	10.9x	6.9x	5.7x	5.1x	EPS (TND)	0.287	0.555	0.586
						P/E	13.3x	6.9x	6.5x	5.9x	DPS (TND)	0.260	0.300	0.300	0.320	
						Div Yield	6.8%	7.9%	7.9%	8.4%	Pay out	94.1%	68.1%	64.5%	62.1%	
						P/B	1.9x	1.8x	1.5x	1.3x	ROE	13.9%	23.6%	21.2%	20.2%	

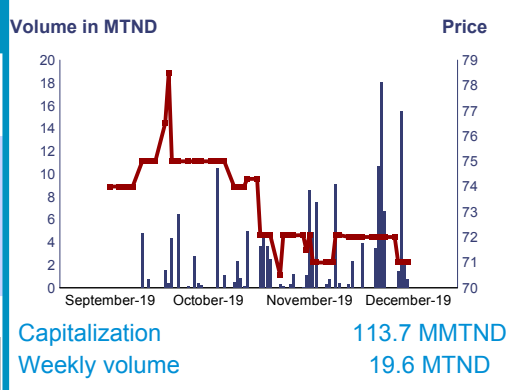
  

ELECTROSTAR		ISIN Code TN0006650014	Volume in MTND		Price	Market indicators				Financial indicators						
<b>Market:</b> Main market	<b>Sector:</b> Consumer goods					<b>Perf.</b>	<b>Week</b>	<b>Year to date</b>	<b>Year On Year</b>	Work. Cap. (MMTND)	2017	2018	2019p	2020p		
Main shareholders						Variation	0.7%	8.7%	7.1%	Net debt (MMTND)	60.5	133.4	-	-		
Sté F.H.SERVICES	32.4%	Price of 20/12/2019				Highest	1.500DT	1.830DT	1.830DT	Gearing	-	-	-	-		
FINANCIERE WIDED SICAF	22.0%					Lowest	1.490DT	0.810DT	0.810DT	Sales revenue (MMTND)	55.7	76.8	61.5	64.5		
Foreign participation	0.0%	1.500 TND				<b>Ratios</b>	<b>2017</b>	<b>2018</b>	<b>2019p</b>	<b>2020p</b>	EBITDA (MMTND)	0.7	0.8	0.3	0.2	
Shareholder's equity	10.4 MMTND		Sell				VE/CA	1.4x	1.9x	0.3x	0.2x	EBIT (MMTND)	-1.3	-5.9	-6.7	-7.2
Number of shares	10.3 Mi	Capitalization 15.4 MMTND					VE/EBITDA	ns	ns	51.4x	77.2x	Net income (MMTND)	-15.7	-24.6	-23.7	-22.2
Nominal value	2.0 TND			Weekly volume 11.6 MTND				VE/EBIT	neg.	neg.	neg.	neg.	EPS (TND)	-	-	-
						P/E	-	-	-	-	DPS (TND)	0.000	0.000	0.000	0.000	
						Div Yield	-	-	-	-	Pay out	-	-	-	-	
						P/B	0.9x	1.5x	-2.0x	-0.6x	ROE	ns	ns	ns	ns	





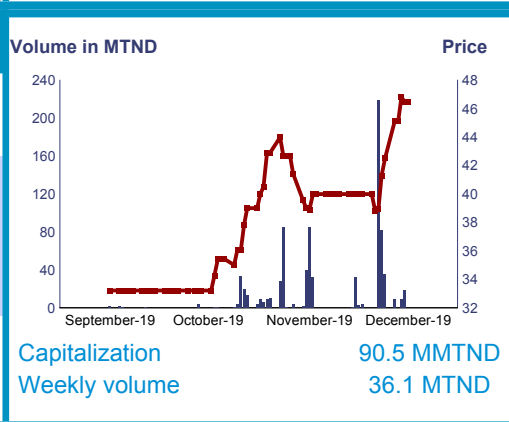
AIR LIQUIDE TSIE		ISIN Code TN0002300358
Market:	Main market	
Sector:	Industries	
Main shareholders		
AIR LIQUIDE INTERNATIONAL	59,1%	Price of 20/12/2019  <b>71.000 TND</b>
BANQUE DE TUNISIE	20,8%	
Foreign participation	59,2%	
Shareholder's equity	51.8 MMTND	<b>Hold</b>
Number of shares	1.6 Mi	
Nominal value	25.0 TND	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-1,4%	-5,6%	-10,8%	
Highest	72.000DT	83.294DT	83.294DT	
Lowest	71.000DT	70.500DT	70.500DT	
Ratios				
	2017	2018	2019p	2020p
VE/CA	1.4x	1.2x	1.1x	1.0x
VE/EBITDA	6.5x	5.6x	4.6x	4.2x
VE/EBIT	8.7x	7.5x	6.0x	5.4x
P/E	12.4x	9.6x	8.8x	7.7x
Div Yield	5.8%	6.3%	5.9%	5.9%
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	4.200	4.200
Pay out	81.1%	68.1%	62.2%	54.1%
ROE	18.3%	21.3%	20.9%	21.6%

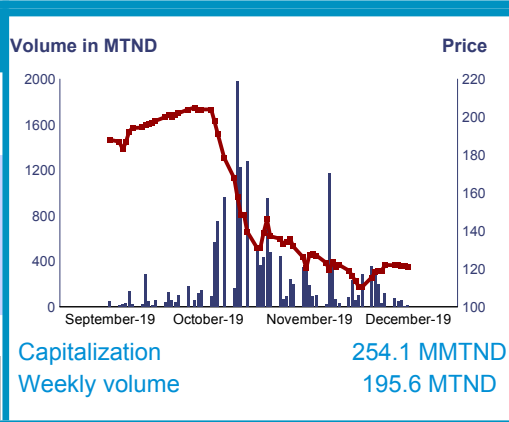
ALKIMIA		ISIN Code TN0003800703
Market:	Main market	
Sector:	Industries	
Main shareholders		
Groupe CHIMIQUE TUNISIEN	39,1%	Price of 20/12/2019  <b>46.500 TND</b>
Sté IMER	22,1%	
Foreign participation	0,1%	
Shareholder's equity	8.2 MMTND	<b>Hold</b>
Number of shares	1.9 Mi	
Nominal value	10.0 TND	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	9,4%	5,7%	4,3%	
Highest	46.800DT	46.800DT	46.800DT	
Lowest	45.100DT	33.200DT	33.200DT	
Ratios				
	2017	2018	2019p	2020p
VE/CA	0.8x	0.9x	0.8x	0.7x
VE/EBITDA	neg.	neg.	neg.	neg.
VE/EBIT	neg.	neg.	neg.	neg.
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	3.0x	11.0x	-80.3x	-12.0x

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

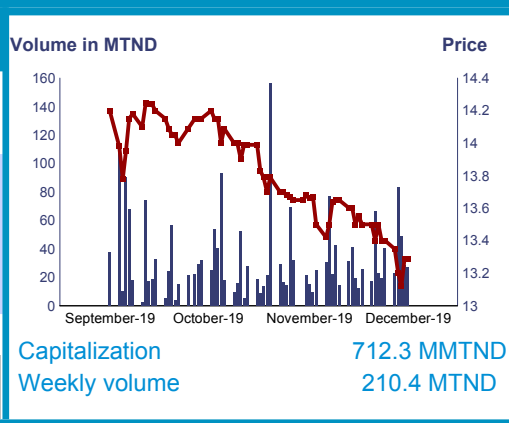
ICF		ISIN Code TN0003200755
Market:	Main market	
Sector:	Industries	
Main shareholders		
ARMICO	26,7%	Price of 20/12/2019  <b>120.990 TND</b>
STE MARHABA	18,9%	
Foreign participation	26,7%	
Shareholder's equity	109.9 MMTND	<b>Buy</b>
Number of shares	2.1 Mi	
Nominal value	10.0 TND	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-0,8%	-27,4%	-22,6%	
Highest	121.900DT	213.980DT	213.980DT	
Lowest	120.990DT	110.470DT	110.470DT	
Ratios				
	2017	2018	2019p	2020p
VE/CA	2.1x	1.5x	1.4x	1.3x
VE/EBITDA	15.0x	5.8x	5.0x	4.5x
VE/EBIT	19.2x	6.6x	5.6x	5.0x
P/E	17.0x	6.6x	5.8x	5.2x
Div Yield	3.3%	7.4%	6.6%	5.8%
P/B	3.2x	2.3x	1.9x	1.5x

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	8.000	7.000
Pay out	56.2%	49.0%	38.6%	30.3%
ROE	18.7%	35.1%	31.9%	28.8%

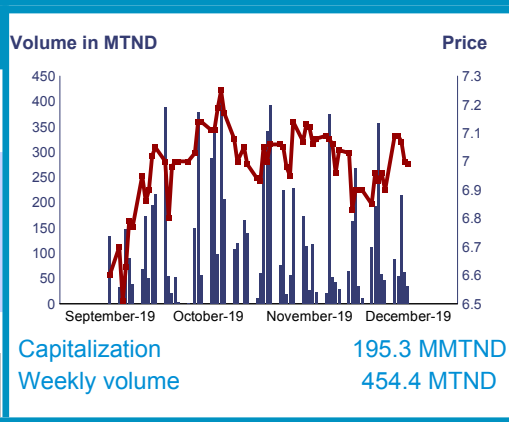
ONE TECH HOLDING		ISIN Code TN0007530017
Market:	Main market	
Sector:	Industries	
Main shareholders		
SELLAMI Moncef	25,2%	Price of 20/12/2019  <b>13.290 TND</b>
SELLAMI Slim	10,0%	
Foreign participation	21,5%	
Shareholder's equity	215.2 MMTND	<b>Buy</b>
Number of shares	53.6 Mi	
Nominal value	1.0 TND	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-0,8%	-14,6%	-13,2%	
Highest	13.350DT	16.070DT	16.070DT	
Lowest	13.120DT	13.120DT	13.120DT	
Ratios				
	2017	2018	2019p	2020p
VE/CA	1.1x	0.9x	0.8x	0.7x
VE/EBITDA	10.5x	8.4x	7.1x	6.4x
VE/EBIT	15.1x	11.8x	9.6x	8.4x
P/E	16.9x	12.4x	11.5x	10.0x
Div Yield	2.3%	2.5%	2.4%	2.4%
P/B	3.3x	3.3x	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	0.320	0.320
Pay out	94.7%	101.0%	90.7%	79.0%
ROE	14.3%	17.0%	16.2%	16.3%

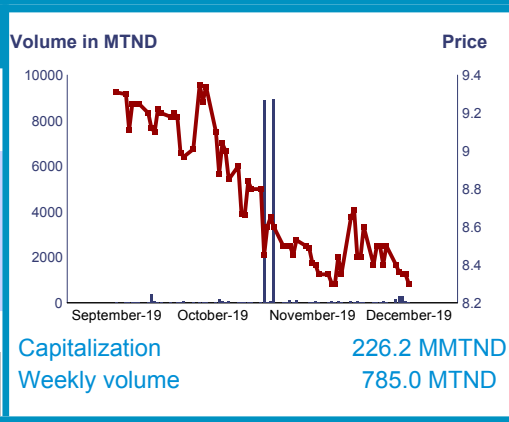
SOTIPAPIER		ISIN Code TN0007630015
Market:	Main market	
Sector:	Industries	
Main shareholders		
Value Consulting	33,5%	Price of 20/12/2019  <b>6.990 TND</b>
HAMROUNI Abdelkader	18,7%	
Foreign participation	3,0%	
Shareholder's equity	63.9 MMTND	<b>Buy</b>
Number of shares	27.9 Mi	
Nominal value	1.1 TND	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	1,3%	56,4%	69,5%	
Highest	7.090DT	7.250DT	7.250DT	
Lowest	6.990DT	4.320DT	4.230DT	
Ratios				
	2017	2018	2019p	2020p
VE/CA	2.6x	1.9x	1.7x	1.5x
VE/EBITDA	12.8x	8.2x	7.7x	7.2x
VE/EBIT	15.8x	10.3x	9.5x	8.8x
P/E	21.0x	14.8x	13.3x	12.3x
Div Yield	3.5%	4.7%	5.0%	5.0%
P/B	3.4x	3.1x	2.7x	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	0.350
Pay out	74.1%	69.5%	66.2%	61.2%
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 20/12/2019  <b>8.300 TND</b>
LLOYD TUNISIEN	12,6%	
Foreign participation	0,2%	
Shareholder's equity	65.4 MMTND	<b>Buy</b>
Number of shares	27.3 Mi	
Nominal value	1.0 TND	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-2,4%	-1,1%	1,3%	
Highest	8.400DT	10.200DT	10.200DT	
Lowest	8.300DT	8.290DT	8.000DT	
Ratios				
	2017	2018	2019p	2020p
VE/CA	3.9x	2.7x	2.3x	2.0x
VE/EBITDA	11.1x	8.3x	7.5x	6.8x
VE/EBIT	17.6x	12.2x	11.0x	10.0x
P/E	21.8x	13.0x	12.1x	11.2x
Div Yield	3.1%	3.6%	3.9%	4.0%
P/B	4.1x	3.5x	2.8x	2.2x

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	0.330
Pay out	64.9%	47.2%	42.5%	38.3%
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	3,5%	-22,3%	3	59,0	0,0	0,1	4,1%	-	-	-	-	-	-	4,9%

SERVICOM		ISIN Code TN0007340011
Market:	Alternative market	
Sector:	infrastructure and public works	
Main shareholders		
Servicom Holding	29,8%	Price of 20/12/2019  <b>0.590 TND</b>
MAGHREB PRIVATE	11,2%	
Foreign participation	11,2%	
Shareholder's equity		<b>Buy</b>
Number of shares	11.9 Mi	
Nominal value	1.0 T	

SOTETEL		ISIN Code TN0006530018	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p
<b>Market:</b> Main market <b>Sector:</b> infrastructure and public works <b>Main shareholders</b> TUNISIE TELECOM 35,0% FUND CBK F/C ALATHEER 7,5% <b>Foreign participation</b> 8,8% Shareholder's equity 26.6 MMTND Number of shares 4.6 Mi Nominal value 5.0 TND		<b>Price of</b> 20/12/2019 <b>5.150 TND</b> <b>Sell</b>		<b>Capitalization</b> 23.9 MMTND <b>Weekly volume</b> 16.3 MTND	<b>Perf.</b> <b>Week</b> <b>Year to date</b> <b>Year On Year</b> Variation 1,2% -10,3% 5,3% Highest 5.240DT 7.690DT 7.690DT Lowest 5.080DT 4.590DT 4.590DT <b>Ratios</b> <b>2017</b> <b>2018</b> <b>2019p</b> <b>2020p</b> VE/CA 0.8x 0.6x 0.6x 0.6x VE/EBITDA 5.9x 5.2x 4.8x 4.5x VE/EBIT 8.4x 9.0x 8.1x 7.3x P/E 4.0x 5.9x 10.8x 8.5x Div Yield - - 1.0% 1.0% P/B 1.1x 0.9x 0.9x 0.8x	<b>Work. Cap. (MMTND)</b> 23.5 <b>Net debt (MMTND)</b> 13.5 <b>Gearing</b> 59.9% <b>Sales revenue (MMTND)</b> 47.3 <b>EBITDA (MMTND)</b> 6.3 <b>EBIT (MMTND)</b> 4.5 <b>Net income (MMTND)</b> 6.0 <b>EPS (TND)</b> 1.296 <b>DPS (TND)</b> 0.000 <b>Pay out</b> 0.0% <b>ROE</b> 26.7%	20.4	19.0	17.5	17.5
<b>Market:</b> Alternative market <b>Sector:</b> infrastructure and public works <b>Main shareholders</b> CHABCHOUB Mohamed 19,0% CHABCHOUB Amine 17,2% <b>Foreign participation</b> 0,1% Shareholder's equity 115.0 MMTND Number of shares 108.0 Mi Nominal value 1.0 TND					<b>Price of</b> 20/12/2019 <b>0.260 TND</b>		<b>Capitalization</b> 28.1 MMTND <b>Weekly volume</b> 9.3 MTND	<b>Perf.</b> <b>Week</b> <b>Year to date</b> <b>Year On Year</b> Variation 8,3% -21,2% -25,7% Highest 0.260DT 0.340DT 0.340DT Lowest 0.240DT 0.240DT 0.240DT <b>Ratios</b> <b>2017</b> <b>2018</b> <b>2019p</b> <b>2020p</b> VE/CA 1.1x 1.4x 1.4x 1.4x VE/EBITDA 6.4x 13.0x 9.6x 8.9x VE/EBIT 15.7x 76.7x 19.5x 14.7x P/E - - - 32.4x Div Yield - - - - P/B 0.2x 0.2x 0.2x 0.2x	<b>Work. Cap. (MMTND)</b> 52.1 <b>Net debt (MMTND)</b> 80.1 <b>Gearing</b> 164.3% <b>Sales revenue (MMTND)</b> 99.4 <b>EBITDA (MMTND)</b> 17.0 <b>EBIT (MMTND)</b> 6.9 <b>Net income (MMTND)</b> -0.8 <b>EPS (TND)</b> - <b>DPS (TND)</b> 0.000 <b>Pay out</b> 0.0% <b>ROE</b> -1.5%	44.6

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.
Various	-1,3%	8,7%	9	363,1	0,3	1,5	3,5%	-	-	-	-	-	-	2,5%

AETECH		ISIN Code TN0007500010	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p
<b>Market:</b> Main market <b>Sector:</b> Various <b>Main shareholders</b> CHAIEB Zoubeir 67,9% DB PC DUET MENA 10,0% <b>Foreign participation</b> 0,1% Shareholder's equity -4.9 MMTND Number of shares 2.2 Mi Nominal value 1.0 TND		<b>Price of</b> 20/12/2019 <b>0.350 TND</b> <b>Sell</b>		<b>Capitalization</b> 0.8 MMTND <b>Weekly volume</b> 0.2 MTND	<b>Perf.</b> <b>Week</b> <b>Year to date</b> <b>Year On Year</b> Variation -5,4% -2,8% -5,4% Highest 0.360DT 0.420DT 0.420DT Lowest 0.350DT 0.260DT 0.260DT <b>Ratios</b> <b>2017</b> <b>2018</b> <b>2019p</b> <b>2020p</b> 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	<b>Work. Cap. (MMTND)</b> 1.3 <b>Net debt (MMTND)</b> 4.7 <b>Gearing</b> - <b>Sales revenue (MMTND)</b> 15.5 <b>EBITDA (MMTND)</b> -2.7 <b>EBIT (MMTND)</b> -3.2 <b>Net income (MMTND)</b> -3.7 <b>EPS (TND)</b> - <b>DPS (TND)</b> 0.000 <b>Pay out</b> - <b>ROE</b> ns	0.0	1.5	0.0	0.0
<b>Market:</b> Main market <b>Sector:</b> Various <b>Main shareholders</b> Y.K.H HOLDING 31,4% HAMILA Yassine 11,3% <b>Foreign participation</b> 3,0% Shareholder's equity 10.1 MMTND Number of shares 4.5 Mi Nominal value 1.0 TND					<b>Price of</b> 20/12/2019 <b>3.740 TND</b>		<b>Capitalization</b> 16.7 MMTND <b>Weekly volume</b> 320.1 MTND	<b>Perf.</b> <b>Week</b> <b>Year to date</b> <b>Year On Year</b> Variation -4,8% 149,3% 114,9% Highest 3.820DT 3.930DT 3.930DT Lowest 3.570DT 1.500DT 1.500DT <b>Ratios</b> <b>2017</b> <b>2018</b> <b>2019p</b> <b>2020p</b> VE/CA 0.7x 0.8x 0.7x 0.6x VE/EBITDA 16.1x 16.5x 11.9x 8.9x VE/EBIT 86.5x neg. 76.7x 21.3x P/E - - - - Div Yield - - - - P/B 1.2x 1.7x 1.7x 1.8x	<b>Work. Cap. (MMTND)</b> 20.0 <b>Net debt (MMTND)</b> 7.6 <b>Gearing</b> 56.0% <b>Sales revenue (MMTND)</b> 35.9 <b>EBITDA (MMTND)</b> 1.5 <b>EBIT (MMTND)</b> 0.3 <b>Net income (MMTND)</b> -1.3 <b>EPS (TND)</b> - <b>DPS (TND)</b> 0.000 <b>Pay out</b> - <b>ROE</b> -9.9%	21.4
<b>Market:</b> Alternative market <b>Sector:</b> Various <b>Main shareholders</b> HIDOUSI Nacer 58,4% Challenge SICAR 5,6% <b>Foreign participation</b> 1,1% Shareholder's equity 9.4 MMTND Number of shares 2.1 Mi Nominal value 1.0 TND		<b>Price of</b> 20/12/2019 <b>7.570 TND</b>		<b>Capitalization</b> 15.8 MMTND <b>Weekly volume</b> 0.0 MTND				<b>Perf.</b> <b>Week</b> <b>Year to date</b> <b>Year On Year</b> Variation -2,8% 44,3% 41,4% Highest 7.790DT 8.390DT 8.390DT Lowest 7.570DT 5.000DT 5.000DT <b>Ratios</b> <b>2017</b> <b>2018</b> <b>2019p</b> <b>2020p</b> VE/CA 1.1x 0.5x 0.3x 0.1x VE/EBITDA 5.2x 2.6x 1.5x 0.6x VE/EBIT 9.9x 6.1x 2.9x 1.1x P/E 14.3x 12.1x 11.0x 10.3x Div Yield 4.6% 4.6% 4.6% 4.6% P/B 1.8x 1.7x 1.6x 1.6x	<b>Work. Cap. (MMTND)</b> -0.6 <b>Net debt (MMTND)</b> -7.8 <b>Gearing</b> -91.5% <b>Sales revenue (MMTND)</b> 7.4 <b>EBITDA (MMTND)</b> 1.5 <b>EBIT (MMTND)</b> 0.8 <b>Net income (MMTND)</b> 1.1 <b>EPS (TND)</b> 0.530 <b>DPS (TND)</b> 0.350 <b>Pay out</b> 60.8% <b>ROE</b> 13.0%	-3.8
<b>Market:</b> Main market <b>Sector:</b> Various <b>Main shareholders</b> STIR 34,0% Groupe DRISS MARHABA 21,1% <b>Foreign participation</b> 0,8% Shareholder's equity 42.2 MMTND Number of shares 4.1 Mi Nominal value 5.0 TND					<b>Price of</b> 20/12/2019 <b>11.600 TND</b> <b>Overweight</b>		<b>Capitalization</b> 48.0 MMTND <b>Weekly volume</b> 277.2 MTND	<b>Perf.</b> <b>Week</b> <b>Year to date</b> <b>Year On Year</b> Variation -0,4% -23,9% -21,3% Highest 11.670DT 16.050DT 16.050DT Lowest 11.600DT 10.950DT 10.950DT <b>Ratios</b> <b>2017</b> <b>2018</b> <b>2019p</b> <b>2020p</b> VE/CA 1.3x 0.8x 0.7x 0.5x VE/EBITDA 2.0x 1.4x 1.2x 0.9x VE/EBIT 2.6x 1.7x 1.5x 1.0x P/E 7.7x 6.8x 6.5x 6.0x Div Yield 6.9% 8.2% 8.6% 8.6% P/B 1.2x 1.1x 1.1x 1.0x	<b>Work. Cap. (MMTND)</b> 0.4 <b>Net debt (MMTND)</b> -28.1 <b>Gearing</b> -72.4% <b>Sales revenue (MMTND)</b> 15.1 <b>EBITDA (MMTND)</b> 9.7 <b>EBIT (MMTND)</b> 7.6 <b>Net income (MMTND)</b> 6.2 <b>EPS (TND)</b> 1.503 <b>DPS (TND)</b> 0.800 <b>Pay out</b> 51.9% <b>ROE</b> 16.1%	-0.5
<b>Market:</b> Main market <b>Sector:</b> Various <b>Main shareholders</b> Etat tunisien 37,5% STE TRABELSI ET FILS 18,3% <b>Foreign participation</b> 0,0% Shareholder's equity 23.3 MMTND Number of shares 13.2 Mi Nominal value 1.0 TND		<b>Price of</b> 20/12/2019 <b>2.400 TND</b> <b>Overweight</b>		<b>Capitalization</b> 31.7 MMTND <b>Weekly volume</b> 329.2 MTND				<b>Perf.</b> <b>Week</b> <b>Year to date</b> <b>Year On Year</b> Variation 3,4% 10,6% 3,7% Highest 2.400DT 2.450DT 2.450DT Lowest 2.390DT 2.090DT 2.090DT <b>Ratios</b> <b>2017</b> <b>2018</b> <b>2019p</b> <b>2020p</b> VE/CA 2.0x 1.6x 1.3x 1.2x VE/EBITDA 5.4x 4.6x 3.7x 3.1x VE/EBIT 7.6x 7.4x 5.7x 4.8x P/E 10.3x 9.9x 9.6x 8.9x Div Yield 4.2% 4.6% 5.0% 5.0% P/B 1.5x 1.4x 1.3x 1.2x	<b>Work. Cap. (MMTND)</b> -3.0 <b>Net debt (MMTND)</b> -7.4 <b>Gearing</b> -34.3% <b>Sales revenue (MMTND)</b> 12.0 <b>EBITDA (MMTND)</b> 4.5 <b>EBIT (MMTND)</b> 3.2 <b>Net income (MMTND)</b> 3.1 <b>EPS (TND)</b> 0.233 <b>DPS (TND)</b> 0.100 <b>Pay out</b> 43.0% <b>ROE</b> 14.2%	-3.0

STEQ		ISIN Code TN0006640015	Volume in MTND	Price	Market indicators	Financial indicators	2017e	2018p	2019p	2020p												
<b>Market:</b> Main market <b>Sector:</b> Various <b>Main shareholders</b> AREM Jamel 54,5% STE EXPRESS ASCENCEUR 21,6% <b>Foreign participation</b> 0,0%		<b>Price of 20/12/2019</b> <b>5.980 TND</b>		<b>Capitalization</b> 8.4 MMTND <b>Weekly volume</b>	<b>Perf.</b> Variation -16,6% Highest 7.170DT Lowest 5.980DT	<b>Week</b> -16,6%	<b>Year to date</b> 0,5%	<b>Year On Year</b> 8,9%	<b>Work. Cap. (MMTND)</b> - <b>Net debt (MMTND)</b> - <b>Gearing</b> - <b>Sales revenue (MMTND)</b> - <b>EBITDA (MMTND)</b> - <b>EBIT (MMTND)</b> - <b>Net income (MMTND)</b> - <b>EPS (TND)</b> - <b>DPS (TND)</b> 0.000 <b>Pay out</b> - <b>ROE</b> -	-	-	-	-									
<b>Shareholder's equity</b> Number of shares 1.4 Mi Nominal value 5.0 TND					<b>Ratios</b> VE/CA - VE/EBITDA - VE/EBIT - P/E - Div Yield - P/B -	<b>2017e</b> - - - - - -	<b>2018p</b> - - - - - -	<b>2019p</b> - - - - - -	<b>2020p</b> - - - - - -	-	-	-	-									
TELNET HOLDING		ISIN Code TN0007440019	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p												
<b>Market:</b> Main market <b>Sector:</b> Various <b>Main shareholders</b> HIKMA Participations & FRIKHA 33,3% TITAN Engineering 7,0% <b>Foreign participation</b> 2,9%		<b>Price of 20/12/2019</b> <b>9.000 TND</b>		<b>Capitalization</b> 109.2 MMTND <b>Weekly volume</b> 414.2 MTND	<b>Perf.</b> Variation 0,0% Highest 9.300DT Lowest 9.000DT	<b>Week</b> 0,0%	<b>Year to date</b> 11,1%	<b>Year On Year</b> 15,2%	<b>Work. Cap. (MMTND)</b> 9.6 <b>Net debt (MMTND)</b> -24.1 <b>Gearing</b> -76.5% <b>Sales revenue (MMTND)</b> 43.5 <b>EBITDA (MMTND)</b> 7.4 <b>EBIT (MMTND)</b> 4.0 <b>Net income (MMTND)</b> 17.1 <b>EPS (TND)</b> 1.408 <b>DPS (TND)</b> 0.500 <b>Pay out</b> 91.3% <b>ROE</b> 54.1%	13.8	16.2	18.1	-20.2	-54.0%	49.3	10.9	8.3	6.1	0.506	0.500	67.2%	16.4%
<b>Shareholder's equity</b> 26.1 MMTND Number of shares 12.1 Mi Nominal value 1.0 TND					<b>Ratios</b> VE/CA 2.0x VE/EBITDA 11.5x VE/EBIT 21.2x P/E 6.4x Div Yield 5.6% P/B 6.1x	<b>2017</b> 2.0x 11.5x 21.2x 6.4x 5.6% 6.1x	<b>2018</b> 2.2x 11.6x 16.0x 11.6x 7.8% 4.2x	<b>2019p</b> 2.0x 9.8x 13.2x 24.1x 5.6% 3.7x	<b>2020p</b> 1.8x 8.2x 10.7x 17.8x 5.6% 3.2x	-	-	-	-	-	-	-	-	-	-	-	-	-
TUNISAIR		ISIN Code TN0001200401	Volume in MTND	Price	Market indicators	Financial indicators	2017e	2018p	2019p	2020p												
<b>Market:</b> Main market <b>Sector:</b> Various <b>Main shareholders</b> Etat tunisien 64,9% AIR FRANCE 5,6% <b>Foreign participation</b> 7,1%		<b>Price of 20/12/2019</b> <b>0.620 TND</b>		<b>Capitalization</b> 65.8 MMTND <b>Weekly volume</b> 77.1 MTND	<b>Perf.</b> Variation -1,6% Highest 0.630DT Lowest 0.610DT	<b>Week</b> -1,6%	<b>Year to date</b> -20,5%	<b>Year On Year</b> -23,5%	<b>Work. Cap. (MMTND)</b> - <b>Net debt (MMTND)</b> - <b>Gearing</b> - <b>Sales revenue (MMTND)</b> - <b>EBITDA (MMTND)</b> - <b>EBIT (MMTND)</b> - <b>Net income (MMTND)</b> - <b>EPS (TND)</b> - <b>DPS (TND)</b> 0.000 <b>Pay out</b> - <b>ROE</b> -	-	-	-	-									
<b>Shareholder's equity</b> Number of shares 106.2 Mi Nominal value 1.0 TND					<b>Ratios</b> VE/CA - VE/EBITDA - VE/EBIT - P/E - Div Yield - P/B -	<b>2017e</b> - - - - - -	<b>2018p</b> - - - - - -	<b>2019p</b> - - - - - -	<b>2020p</b> - - - - - -	-	-	-	-									
TUNISIE VALEURS		ISIN Code TN0007790017	Volume in MTND	Price	Market indicators	Financial indicators	2017	2018	2019p	2020p												
<b>Market:</b> Main market <b>Sector:</b> Various <b>Main shareholders</b> Integra Partners 35,3% Tunisie Leasing et Factoring 15,0% <b>Foreign participation</b> 0,0%		<b>Price of 20/12/2019</b> <b>16.700 TND</b>		<b>Capitalization</b> 66.8 MMTND <b>Weekly volume</b> 50.8 MTND	<b>Perf.</b> Variation -2,7% Highest 17.000DT Lowest 16.570DT	<b>Week</b> -2,7%	<b>Year to date</b> 13,5%	<b>Year On Year</b> 13,5%	<b>Work. Cap. (MMTND)</b> -7.9 <b>Net debt (MMTND)</b> -13.5 <b>Gearing</b> -58.3% <b>Sales revenue (MMTND)</b> 15.5 <b>EBITDA (MMTND)</b> 5.6 <b>EBIT (MMTND)</b> 4.4 <b>Net income (MMTND)</b> 3.5 <b>EPS (TND)</b> 0.868 <b>DPS (TND)</b> 1.040 <b>Pay out</b> 59.9% <b>ROE</b> 15.0%	-31.1	-37.3	-38.6	-19.5	-55.1%	19.8	6.7	5.7	6.4	1.589	57.0%	18.0%	
<b>Shareholder's equity</b> 27.1 MMTND Number of shares 4.0 Mi Nominal value 5.0 TND					<b>Ratios</b> VE/CA 3.4x VE/EBITDA 9.5x VE/EBIT 12.0x P/E 19.2x Div Yield 6.2% P/B 2.9x	<b>2017</b> 3.4x 9.5x 12.0x 19.2x 6.2% 2.9x	<b>2018</b> 2.8x 9.4x 11.0x 10.9x 5.4% 2.5x	<b>2019p</b> 2.6x 7.3x 8.9x 10.9x 4.6% 2.3x	<b>2020p</b> 2.4x 7.1x 8.3x 10.5x 4.4% 2.1x	-	-	-	-	-	-	-	-	-	-	-	-	-