AFC
المستشارون الماليون العرب
Intermédiaire en Bourse

STOCK GUIDE & RECOMMENDATIONS
WEEK OF 25/11/2019 TO 29/11/2019

Groupe ATB

Tunindex	6,949.46 Points
Weekly change	0,2%
Year to date	-4,4%
Highest value (28/08/2018)	8,431.64 Points

Market indicators	Listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E 2018	P/E 2019p	Div Yield 2018	Div Yield 2019p	Pay Out 2018	P/B 2018	Foreign part.
Main market	71	22 742,0	3,2	16,2	0.9%	14.2x	13.6x	4.2%	4.3%	50.1%	1.9x	24.9%
Alternative market	9	468,0	0,1	0,3	0.3%	23.2x	38.8x	5.0%	5.1%	49.0%	0.0x	5.1%
Total market	80	23 209,7	3.3	16,4	0.9%	14.2x	13.9x	4.2%	4.4%	50.1%	0.4x	24.5%

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E 2018	P/E 2019p	Div Yield 2018	Div Yield 2019p	Pay Out 2018	P/B 2018	Foreign part.
Banking	-0,4%	-1,1%	12	9 482,6	1,0	4,8	0,5%	-	-	-	-		-	26,3%

AMEN BANK

ISIN Code TN0003400058

Market: Main market
Sector: Banking

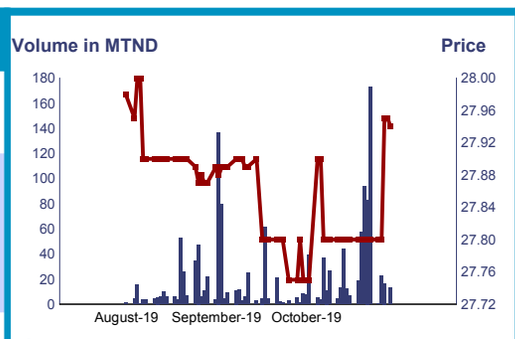
Main shareholders

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

Price of 29/11/2019
27.940 TND

Overweight



Capitalization 739.9 MMTND
Weekly volume 52.9 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,5%	5,4%	9,4%
Highest	27.950DT	28.000DT	28.000DT
Lowest	27.800DT	22.600DT	22.600DT

Ratios	2017	2018	2019p	2020p
P/E	6.6x	5.9x	5.4x	4.9x
Div Yield	4.5%	4.8%	5.0%	5.4%
P/B	0.9x	0.8x	0.8x	0.7x

Financial indicators	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	1.400	1.500
Pay out	29.1%	29.8%	23.8%	23.9%
ROE	12.9%	12.8%	13.4%	14.3%

ATB

ISIN Code TN0003600350

Market: Main market
Sector: Banking

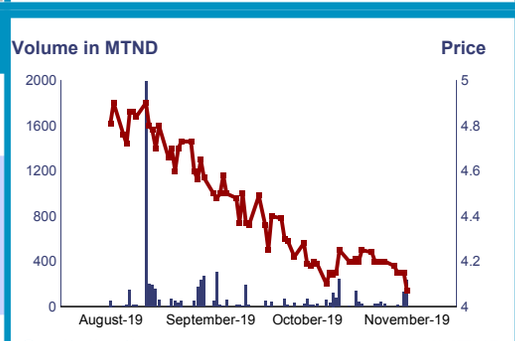
Main shareholders

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

Price of 29/11/2019
4.070 TND

Buy



Capitalization 407.0 MMTND
Weekly volume 371.6 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-3,1%	13,1%	13,4%
Highest	4.180DT	5.700DT	5.700DT
Lowest	4.070DT	2.740DT	2.740DT

Ratios	2017	2018	2019p	2020p
P/E	12.9x	42.0x	46.6x	12.1x
Div Yield	5.7%	1.7%	4.9%	5.7%
P/B	0.7x	0.7x	0.7x	0.7x

Financial indicators	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	0.200	0.230
Pay out	76.4%	95.9%	64.2%	44.8%
ROE	5.4%	1.7%	1.6%	5.9%

ATTIJARI BANK

ISIN Code TN0001600154

Market: Main market
Sector: Banking

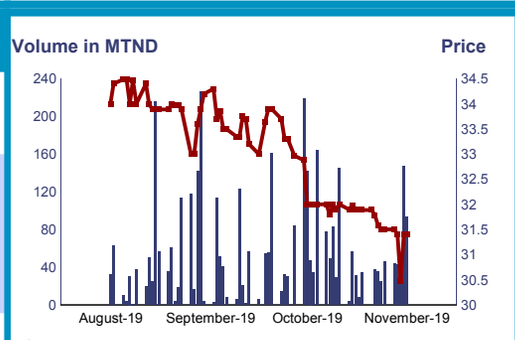
Main shareholders

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

Price of 29/11/2019
31.400 TND

Overweight



Capitalization 1,279.3 MMTND
Weekly volume 364.8 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-0,3%	-18,0%	-18,4%
Highest	31.500DT	41.200DT	41.200DT
Lowest	30.470DT	28.660DT	28.660DT

Ratios	2017	2018	2019p	2020p
P/E	9.6x	8.4x	7.5x	7.0x
Div Yield	3.8%	7.0%	7.0%	7.3%
P/B	2.4x	2.0x	1.7x	1.5x

Financial indicators	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	2.200	2.300
Pay out	40.1%	61.9%	58.7%	54.1%
ROE	24.0%	23.0%	23.5%	23.6%

BH

ISIN Code TN0001900604

Market: Main market
Sector: Banking

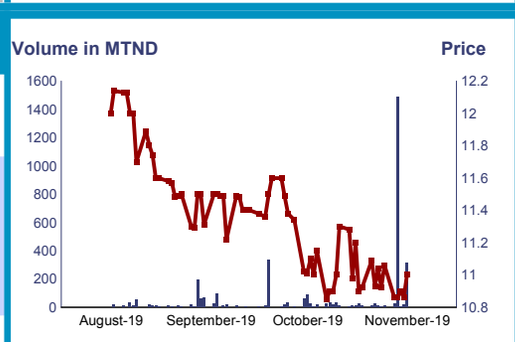
Main shareholders

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

Price of 29/11/2019
11.000 TND

Overweight



Capitalization 523.6 MMTND
Weekly volume 1,850.0 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-0,5%	-9,4%	-14,3%
Highest	11.000DT	14.300DT	14.300DT
Lowest	10.860DT	10.850DT	10.850DT

Ratios	2017	2018	2019p	2020p
P/E	4.8x	3.9x	3.2x	3.0x
Div Yield	5.5%	5.5%	6.4%	6.8%
P/B	0.7x	0.6x	0.5x	0.5x

Financial indicators	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	0.750
Pay out	24.7%	21.0%	20.1%	20.0%
ROE	13.7%	15.0%	16.7%	16.6%

BIAT

ISIN Code TN0001800457

Market: Main market
Sector: Banking

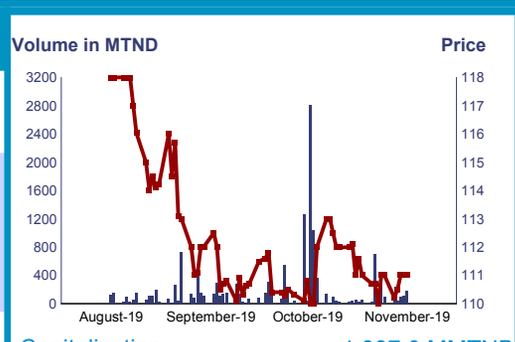
Main shareholders

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

Price of 29/11/2019
111.000 TND

Buy



Capitalization 1,887.0 MMTND
Weekly volume 461.4 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	-2,9%	-2,5%
Highest	111.000DT	118.490DT	125.000DT
Lowest	110.210DT	103.640DT	103.640DT

Ratios	2017	2018	2019p	2020p
P/E	9.0x	7.2x	6.4x	6.0x
Div Yield	3.8%	4.5%	4.7%	4.9%
P/B	1.8x	1.5x	1.3x	1.1x

Financial indicators	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	5.200	5.400
Pay out	33.8%	31.8%	29.2%	28.6%
ROE	20.1%	21.2%	22.4%	22.5%

BNA

ISIN Code TN0003100609

Market: Main market
Sector: Banking

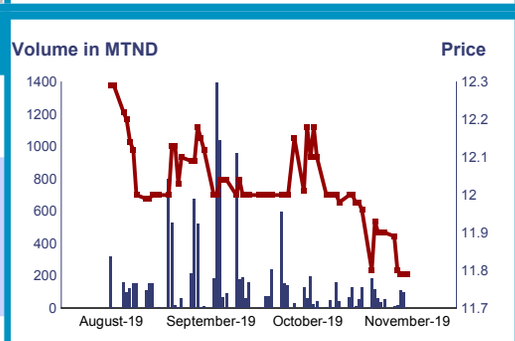
Main shareholders

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

Price of 29/11/2019
11.790 TND

Hold



Capitalization 754.6 MMTND
Weekly volume 230.9 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-0,9%	-15,5%	-21,3%
Highest	11.890DT	13.750DT	13.750DT
Lowest	11.790DT	11.750DT	11.750DT

Ratios	2017	2018	2019p	2020p
P/E	3.9x	4.5x	4.1x	3.8x
Div Yield	-	-	-	-
P/B	0.8x	0.7x	0.5x	0.5x

Financial indicators	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%

BT

ISIN Code TN0002200053

Market: Main market
Sector: Banking

Main shareholders

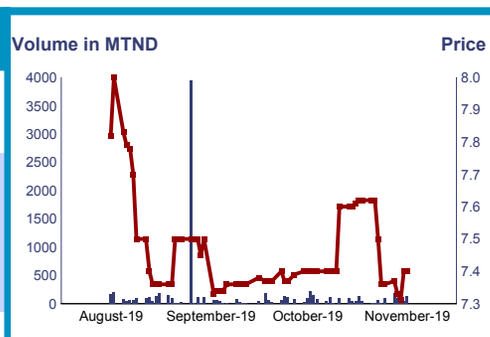
BANQUE FEDERATIVE DU CREI	34,0%
Abdellatif El FEKIH &	10,0%
Foreign participation	*37,8%*

Shareholder's equity	839.3 MMTND
Number of shares	225.0 Mi
Nominal value	1.0 TND

Price of 29/11/2019

7.400 TND

Hold



Capitalization 1,665.0 MMTND
Weekly volume 475.4 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,5%	-4,3%	-1,7%
Highest	7.400DT	8.000DT	8.000DT
Lowest	7.310DT	7.230DT	7.230DT

Ratios	2017	2018	2019p	2020p
P/E	13.1x	14.8x	12.9x	12.0x
Div Yield	5.4%	3.4%	4.1%	5.4%
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	0.300	0.400
Pay out	53.0%	50.9%	36.3%	46.8%
ROE	15.3%	12.9%	13.6%	13.7%

BTE (ADP)

ISIN Code TN0001300557

Market: Main market
Sector: Banking

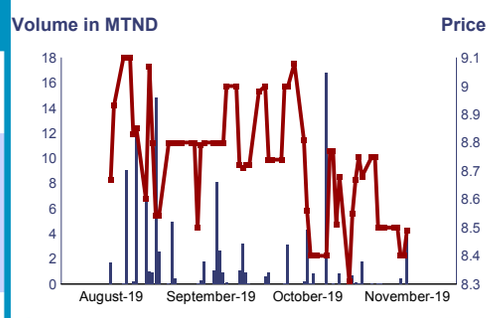
Main shareholders

Abou Dhabi Investment Authority	38,9%
Etat tunisien	38,9%
Foreign participation	*0,1%*

Shareholder's equity	131.0 MMTND
Number of shares	1.0 Mi
Nominal value	20.0 TND

Price of 29/11/2019

8.490 TND



Capitalization 8.5 MMTND
Weekly volume 4.6 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-0,1%	-24,5%	-27,7%
Highest	8.500DT	11.580DT	11.750DT
Lowest	8.400DT	8.310DT	8.310DT

Ratios	2017	2018	2019p	2020p
P/E	14.2x	9.4x	6.5x	5.3x
Div Yield	-	-	-	-
P/B	0.1x	0.1x	0.1x	0.1x

Financial indicators	2017	2018	2019p	2020p
Non Performant Loans ratio	-	-	-	-
Coverage of NPL ratio	-	-	-	-
Operating ratio	63.5%	69.3%	69.7%	66.6%
Solvency ratio	-	-	-	-
Net Banking Income (MMTND)	48.4	55.6	56.4	55.1
EBIT (MMTND)	4.1	3.2	4.2	5.3
Income (MMTND)	0.6	0.9	1.3	1.6
EPS (TND)	0.600	0.900	1.300	1.600
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	0.0%	0.0%	0.0%	0.0%
ROE	0.4%	0.7%	0.9%	1.1%

STB

ISIN Code TN0002600955

Market: Main market
Sector: Banking

Main shareholders

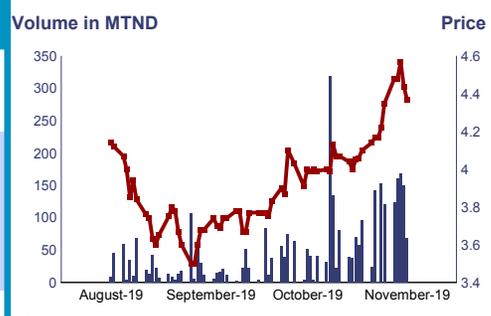
Etat tunisien	71,5%
CNSS	5,7%
Foreign participation	*1,2%*

Shareholder's equity	870.2 MMTND
Number of shares	155.4 Mi
Nominal value	5.0 TND

Price of 29/11/2019

4.370 TND

Hold



Capitalization 679.0 MMTND
Weekly volume 670.6 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,5%	18,8%	8,4%
Highest	4.570DT	4.570DT	4.570DT
Lowest	4.370DT	3.410DT	3.410DT

Ratios	2017	2018	2019p	2020p
P/E	27.1x	7.7x	7.4x	5.9x
Div Yield	-	-	-	-
P/B	0.9x	0.8x	0.7x	0.6x

Financial indicators	2017	2018	2019p	2020p
Non Performant Loans ratio	24.4%	20.8%	-	-
Coverage of NPL ratio	73.5%	81.8%	-	-
Operating ratio	68.5%	52.0%	51.5%	50.8%
Solvency ratio	11.4%	1,070.0%	-	-
Net Banking Income (MMTND)	358.0	466.2	494.3	536.6
EBIT (MMTND)	23.9	88.2	118.4	145.8
Income (MMTND)	25.0	87.9	91.5	114.4
EPS (TND)	0.161	0.565	0.589	0.737
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	0.0%	0.0%	0.0%	0.0%
ROE	5.4%	9.0%	8.6%	9.7%

UBCI

ISIN Code TN0002400505

Market: Main market
Sector: Banking

Main shareholders

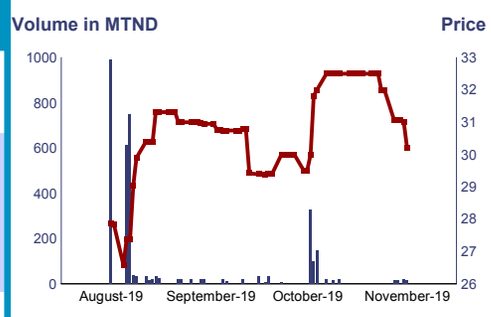
Groupe BNP PARIBAS - BDDI PA	50,1%
Groupe TAMARZISTE	12,0%
Foreign participation	*50,2%*

Shareholder's equity	356.4 MMTND
Number of shares	20.0 Mi
Nominal value	5.0 TND

Price of 29/11/2019

30.220 TND

Hold



Capitalization 604.4 MMTND
Weekly volume 64.6 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-5,6%	36,6%	36,1%
Highest	31.050DT	32.500DT	32.500DT
Lowest	30.220DT	18.880DT	18.880DT

Ratios	2017	2018p	2019p	2020p
P/E	15.5x	14.5x	13.0x	11.7x
Div Yield	3.3%	4.0%	4.0%	4.3%
P/B	1.9x	1.7x	1.6x	1.4x

Financial indicators	2017	2018p	2019p	2020p
Non Performant Loans ratio	6.2%	6.1%	-	-
Coverage of NPL ratio	80.0%	82.0%	-	-
Operating ratio	61.3%	58.5%	59.5%	59.3%
Solvency ratio	-	-	-	-
Net Banking Income (MMTND)	209.5	231.0	244.5	262.7
EBIT (MMTND)	76.2	82.1	84.5	91.8
Income (MMTND)	39.1	41.8	46.5	51.6
EPS (TND)	1.955	2.090	2.325	2.580
DPS (TND)	1.000	1.200	1.200	1.300
Pay out	49.4%	47.9%	44.8%	43.7%
ROE	11.4%	11.8%	12.7%	13.6%

UIB

ISIN Code TN0003900107

Market: Main market
Sector: Banking

Main shareholders

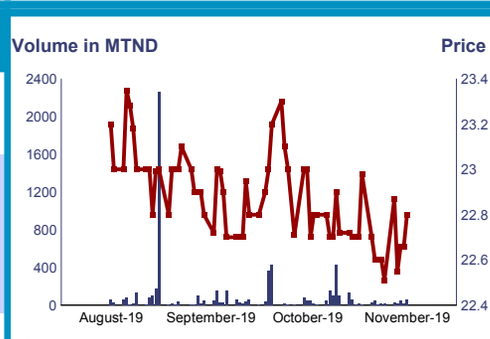
Sté GENERALE	52,3%
Groupe BOUCHAMAOUI	7,4%
Foreign participation	*52,7%*

Shareholder's equity	530.5 MMTND
Number of shares	32.6 Mi
Nominal value	5.0 TND

Price of 29/11/2019

22.800 TND

Buy



Capitalization 742.4 MMTND
Weekly volume 170.4 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	1,3%	-0,4%	-2,0%
Highest	22.870DT	23.350DT	24.800DT
Lowest	22.550DT	19.500DT	19.500DT

Ratios	2017	2018	2019p	2020p
P/E	8.6x	6.8x	5.7x	5.0x
Div Yield	2.9%	3.1%	3.1%	3.1%
P/B	1.7x	1.4x	1.2x	1.0x

Financial indicators	2017	2018	2019p	2020p
Non Performant Loans ratio	8.1%	7.7%	-	-
Coverage of NPL ratio	71.0%	78.3%	-	-
Operating ratio	47.2%	47.2%	44.1%	43.4%
Solvency ratio	11.1%	-	-	-
Net Banking Income (MMTND)	290.8	362.6	408.3	456.1
EBIT (MMTND)	140.7	170.0	196.7	227.4
Income (MMTND)	86.1	109.4	129.1	148.9
EPS (TND)	2.645	3.359	3.966	4.574
DPS (TND)	0.650	0.700	0.700	0.700
Pay out	23.5%	20.4%	18.4%	16.9%
ROE	18.1%	19.4%	21.0%	22.1%

WIFACK INT BANK

ISIN Code TN0007200017

Market: Main market
Sector: Banking

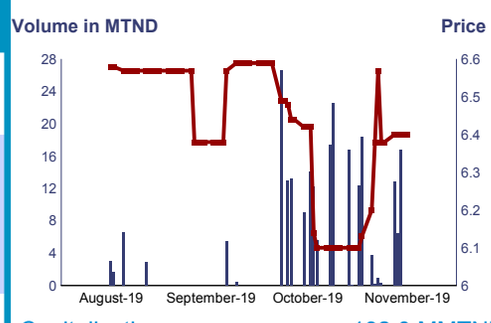
Main shareholders

ICD	30,0%
Ben AYED Mohamed El Hedi	10,8%
Foreign participation	*32,5%*

Shareholder's equity	182.2 MMTND
Number of shares	30.0 Mi
Nominal value	5.0 TND

Price of 29/11/2019

6.400 TND



Capitalization 192.0 MMTND
Weekly volume 36.1 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,3%	-11,1%	-5,5%
Highest	6.400DT	7.200DT	7.200DT
Lowest	6.400DT	5.850DT	5.850DT

Ratios	2017	2018	2019p	2020p
P/E	-	-	-	NS
Div Yield	-	-	-	-
P/B	1.1x	1.1x	1.1x	1.1x

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 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.
Leasing	0,1%	-18,8%	7	354,8	0,0	0,1	0,3%	6.9x	7.1x	8.1%	7.8%	52,9%	0.7x	8,8%

ATL

ISIN Code TN0004700100

Market: Main market
Sector: Leasing

Main shareholders

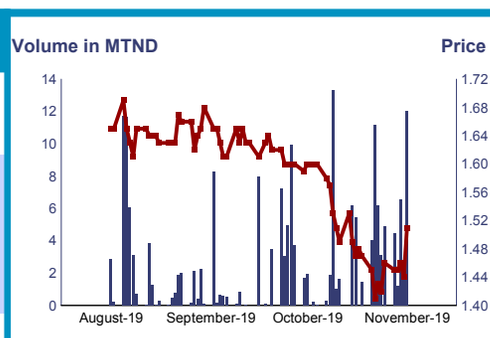
ATB	32,6%
ENNAKL	10,7%
Foreign participation	*0,0%*

Shareholder's equity	83.9 MMTND
Number of shares	32.5 Mi
Nominal value	1.0 TND

Price of 29/11/2019

1.510 TND

Buy



Capitalization 49.1 MMTND
Weekly volume 26.4 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	3,4%	-36,4%	-36,7%
Highest	1.510DT	2.490DT	2.500DT
Lowest	1.440DT	1.410DT	1.410DT

Ratios	2017	2018	2019p	2020p
P/E	4.6x	5.4x	5.9x	5.3x
Div Yield	16.6%	13.2%	13.2%	13.2%
P/B	0.6x	0.6x	0.5x	0.5x

Financial indicators	2017	2018	2019p	2020p
Non Performant Loans ratio	7.4%	7.8%	7.7%	0.0%
Coverage of NPL ratio	67.2%	70.7%	73.7%	0.0%
Operating ratio	36.1%	41.1%	43.5%	42.4%
Solvency ratio	14.2%	0.0%	0.0%	0.0%
Net Leasing Income (MMTND)	28.0	27.1	26.5	28.4
EBIT (MMTND)	15.3	12.9	11.2	12.5
Income (MMTND)	10.7	9.0	8.3	9.2
EPS (TND)	0.328	0.278	0.255	0.285
DPS (TND)	0.250	0.200	0.200	0.200
Pay out	58.7%	55.3%	60.3%	54.1%
ROE	13.1%	10.8%	8.7%	9.6%

AFBL V2.12.0 R459

ATTIJARI LEASING

ISIN Code TN0006610018

Market: Main market
Sector: Leasing

Main shareholders

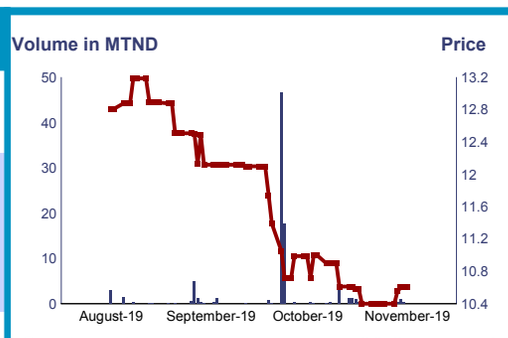
Groupe ATTIJARI	64,8%
HORCHANI Rached	7,2%
Foreign participation	*0,0%*

Shareholder's equity	52.1 MMTND
Number of shares	2.8 Mi
Nominal value	10.0 TND

Price of 29/11/2019

10.610 TND

Hold



Capitalization 29.2 MMTND
Weekly volume 1.9 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	2,0%	-28,8%	-32,3%
Highest	10.610DT	15.550DT	16.100DT
Lowest	10.400DT	10.400DT	10.400DT

Ratios	2017	2018	2019p	2020p
P/E	4.5x	5.2x	6.6x	6.5x
Div Yield	11.3%	11.3%	9.4%	9.4%
P/B	0.6x	0.6x	0.5x	0.5x

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

BEST LEASE

ISIN Code TN0007580012

Market: Main market
Sector: Leasing

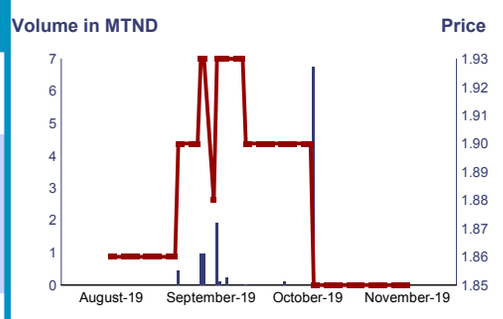
Main shareholders

Al Tawfik Development House	27,5%
Al Baraka Bank	23,6%
Foreign participation	*40,0%*

Shareholder's equity	74.1 MMTND
Number of shares	30.0 Mi
Nominal value	1.0 TND

Price of 29/11/2019

1.850 TND



Capitalization 55.5 MMTND
Weekly volume

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	6,5%	6,5%
Highest	1.850DT	1.930DT	1.930DT
Lowest	1.850DT	1.680DT	1.680DT

Ratios	2017	2018	2019p	2020p
P/E	7.8x	8.8x	9.4x	9.2x
Div Yield	6.5%	6.5%	6.5%	6.5%
P/B	0.9x	0.7x	0.7x	0.7x

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

CIL

ISIN Code TN0004200853

Market: Main market
Sector: Leasing

Main shareholders

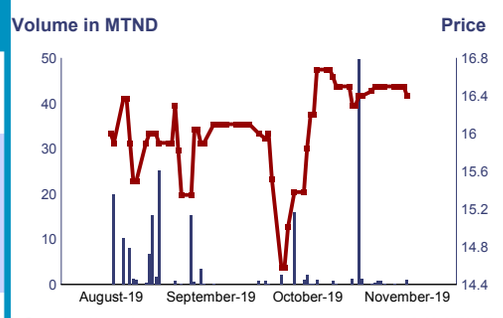
Sté Générale Financière	20,0%
TUNISIAN TRAVEL SERVICE	11,3%
Foreign participation	*0,0%*

Shareholder's equity	82.6 MMTND
Number of shares	5.0 Mi
Nominal value	5.0 TND

Price of 29/11/2019

16.400 TND

Hold



Capitalization 82.0 MMTND
Weekly volume 1.0 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-0,6%	13,5%	23,1%
Highest	16.500DT	16.680DT	16.680DT
Lowest	16.400DT	12.750DT	12.400DT

Ratios	2017	2018	2019p	2020p
P/E	6.9x	6.8x	7.3x	6.9x
Div Yield	5.5%	6.1%	5.5%	5.5%
P/B	1.1x	1.0x	1.0x	0.9x

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

HANNIBAL LEASE

ISIN Code TN0007310139

Market: Main market
Sector: Leasing

Main shareholders

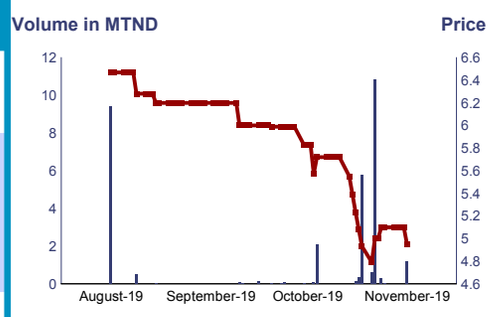
Investment Trust Tunisia S.A.	21,5%
Financière Tunisienne S.A.	17,9%
Foreign participation	*18,0%*

Shareholder's equity	73.6 MMTND
Number of shares	8.0 Mi
Nominal value	5.0 TND

Price of 29/11/2019

4.950 TND

Hold



Capitalization 39.8 MMTND
Weekly volume 1.2 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-2,9%	-34,9%	-36,1%
Highest	5.100DT	7.680DT	7.750DT
Lowest	4.950DT	4.790DT	4.790DT

Ratios	2017	2018	2019p	2020p
P/E	4.7x	7.9x	-	52.3x
Div Yield	10.1%	6.1%	6.1%	6.1%
P/B	0.5x	0.5x	0.5x	0.5x

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

MODERN LEASING

ISIN Code TN0006720049

Market: Main market
Sector: Leasing

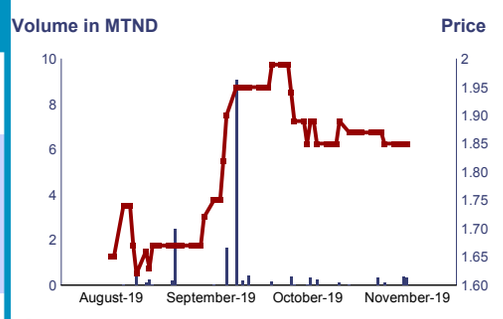
Main shareholders

Banque de l'Habitat	37,4%
Assurances Salim	10,0%
Foreign participation	*0,9%*

Shareholder's equity	38.2 MMTND
Number of shares	7.0 Mi
Nominal value	5.0 TND

Price of 29/11/2019

1.850 TND



Capitalization 13.0 MMTND
Weekly volume 0.7 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	-42,4%	-41,8%
Highest	1.850DT	3.230DT	3.250DT
Lowest	1.850DT	1.590DT	1.590DT

Ratios	2017	2018	2019p	2020p
P/E	4.2x	-	-	-
Div Yield	13.5%	-	-	-
P/B	0.3x	0.3x	0.3x	0.3x

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

TUNISIE LEASING F

ISIN Code TN0002100907

Market: Main market
Sector: Leasing

Main shareholders

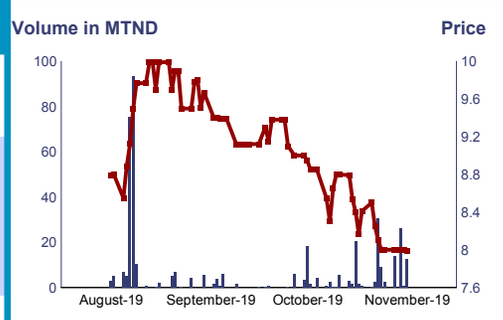
AMEN BANK	32,5%
ASSURANCES COMAR	18,9%
Foreign participation	*2,1%*

Shareholder's equity	147.8 MMTND
Number of shares	10.8 Mi
Nominal value	5.0 TND

Price of 29/11/2019

7.990 TND

Overweight



Capitalization 86.3 MMTND
Weekly volume 52.8 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-0,1%	-41,6%	-51,4%
Highest	8.000DT	14.490DT	15.046DT
Lowest	7.990DT	7.990DT	7.990DT

Ratios	2017	2018	2019p	2020p
P/E	7.3x	6.7x	6.4x	5.5x
Div Yield	12.5%	8.1%	8.1%	8.8%
P/B	0.6x	0.6x	0.5x	0.5x

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

Sector indicators	Performance 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.
INSURANCE	-0,1%	7,4%	4	805,0	0,1	0,2	0,3%	-	-	-	-		-	25,7%

ASTREE

ISIN Code TN0003000452

Market: Main market
Sector: INSURANCE

Main shareholders

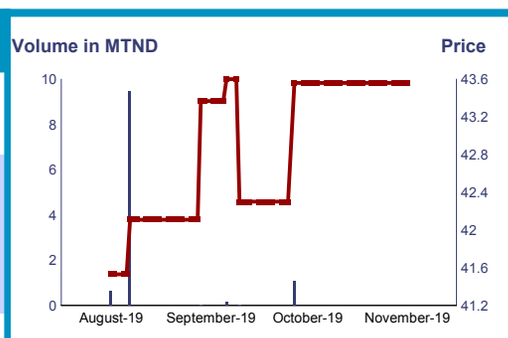
BANQUE DE TUNISIE	50,0%
Groupe DES ASSURANCES	30,0%
Foreign participation	*30,2%*

Shareholder's equity	123.3 MMTND
Number of shares	6.0 Mi
Nominal value	5.0 TND

Price of 29/11/2019

43.560 TND

Buy



Capitalization 261.4 MMTND
Weekly volume

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	22,6%	33,4%
Highest	43.560DT	62.990DT	62.990DT
Lowest	43.560DT	35.210DT	33.210DT

Ratios	2017	2018	2019p	2020p
P/E	17.4x	16.0x	5.9x	11.4x
Div Yield	3.7%	4.1%	4.6%	4.6%
P/B	2.2x	2.1x	1.6x	1.5x

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

AFBL V2.12.0 R459

BH ASSURANCE

ISIN Code TN0006550016

Market: Main market
Sector: INSURANCE

Main shareholders

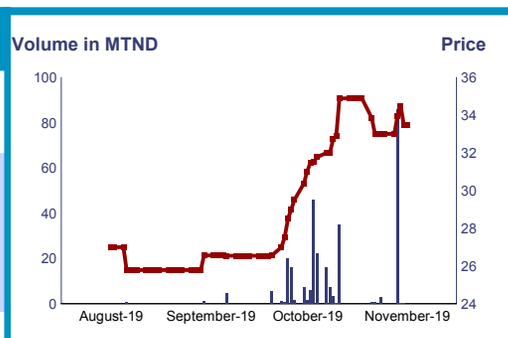
Banque de l'habitat	21,9%
Assurances CARTE	13,0%
Foreign participation	*0,0%*

Shareholder's equity	53.7 MMTND
Number of shares	2.7 Mi
Nominal value	5.0 TND

Price of 29/11/2019

33.470 TND

Hold



Capitalization 89.0 MMTND
Weekly volume 86.2 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	1,4%	0,2%	5,6%
Highest	34.500DT	34.890DT	34.890DT
Lowest	33.000DT	24.940DT	24.940DT

Ratios	2017	2018	2019p	2020p
P/E	14.6x	11.7x	10.4x	9.7x
Div Yield	3.0%	-	3.6%	3.9%
P/B	1.8x	1.7x	1.5x	1.4x

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

STAR

ISIN Code TN0006060016

Market: Main market
Sector: INSURANCE

Main shareholders

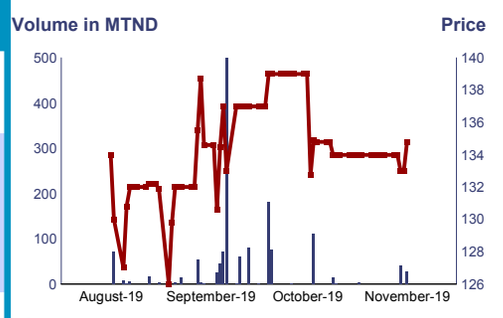
Etat tunisien	38,6%
GROUPAMA SA	35,0%
Foreign participation	*41,1%*

Shareholder's equity	343.0 MMTND
Number of shares	2.3 Mi
Nominal value	10.0 TND

Price of 29/11/2019

134.780 TND

Overweight



Capitalization 311.0 MMTND
Weekly volume 66.8 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,6%	1,6%	2,9%
Highest	134.780DT	147.445DT	147.445DT
Lowest	133.000DT	116.535DT	116.535DT

Ratios	2017	2018	2019p	2020p
P/E	44.4x	17.6x	15.9x	13.9x
Div Yield	0.9%	2.3%	2.2%	2.2%
P/B	0.9x	0.9x	0.9x	0.9x

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

TUNIS RE

ISIN Code TN0007380017

Market: Main market
Sector: INSURANCE

Main shareholders

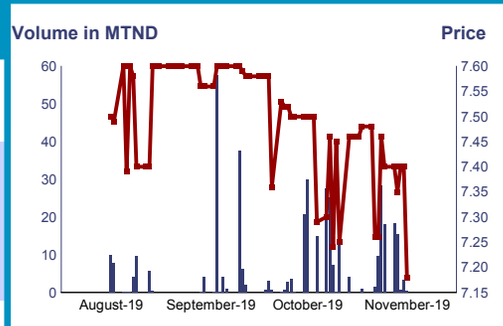
BNA PARTICIPATIONS	21,0%
STAR	14,9%
Foreign participation	*0,1%*

Shareholder's equity	200.2 MMTND
Number of shares	20.0 Mi
Nominal value	5.0 TND

Price of 29/11/2019

7.180 TND

Overweight



Capitalization 143.6 MMTND
Weekly volume 37.9 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-3,0%	-3,4%	7,4%
Highest	7.400DT	7.990DT	7.990DT
Lowest	7.180DT	6.450DT	6.450DT

Ratios	2017	2018	2019p	2020p
P/E	11.7x	8.4x	10.5x	9.1x
Div Yield	7.0%	7.7%	7.7%	8.4%
P/B	0.7x	0.7x	0.7x	0.7x

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

Sector indicators	Performance 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	-0,5%	-2,8%	3	303,4	0,0	0,0	0,0%	-	-	-	-		-	0,0%

PLAC. TSIE-SICAF

ISIN Code TN0002500650

Market: Main market
Sector: Investment

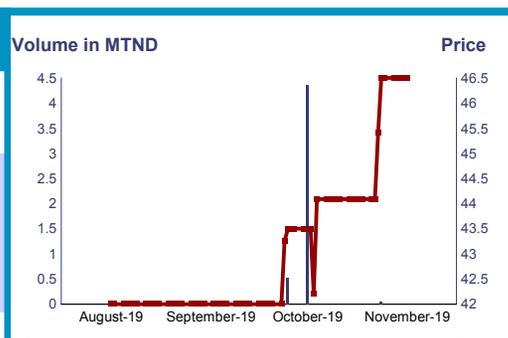
Main shareholders

Banque de Tunisie	40,1%
Groupe Mohamed RIAHI	29,5%
Foreign participation	*0,0%*

Shareholder's equity	16.0 MMTND
Number of shares	1.0 Mi
Nominal value	10.0 TND

Price of 29/11/2019

46.500 TND



Capitalization 46.5 MMTND
Weekly volume

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	5,6%	18,8%
Highest	46.500DT	46.500DT	46.500DT
Lowest	46.500DT	42.000DT	38.800DT

Ratios	2017	2018	2019p	2020p
P/E	23.8x	18.3x	14.8x	13.8x
Div Yield	4.3%	4.7%	4.7%	4.9%
P/B	3.0x	2.9x	2.7x	2.5x

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

SPDIT - SICAF

ISIN Code TN0001400704

Market: Main market
Sector: Investment

Main shareholders

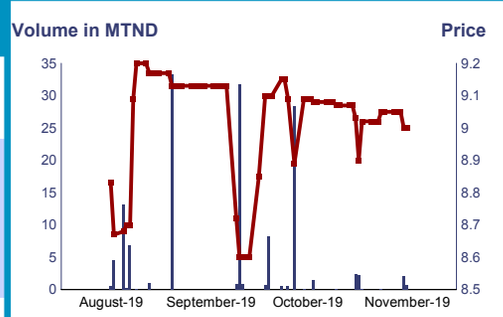
SFBT	80,2%
WIP	5,0%
Foreign participation	*0,0%*

Shareholder's equity	65.5 MMTND
Number of shares	28.0 Mi
Nominal value	1.0 TND

Price of 29/11/2019

9.000 TND

Overweight



Capitalization 252.0 MMTND
Weekly volume 2.8 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-0,6%	-4,0%	-1,4%
Highest	9.050DT	11.100DT	11.100DT
Lowest	9.000DT	8.600DT	8.600DT

Ratios	2017	2018	2019p	2020p
P/E	14.4x	10.4x	12.7x	12.1x
Div Yield	6.1%	6.7%	6.9%	7.1%
P/B	4.4x	3.8x	3.5x	3.1x

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

TUNINVEST-SICAR

ISIN Code TN0004100202

Market: Main market
Sector: Investment

Main shareholders

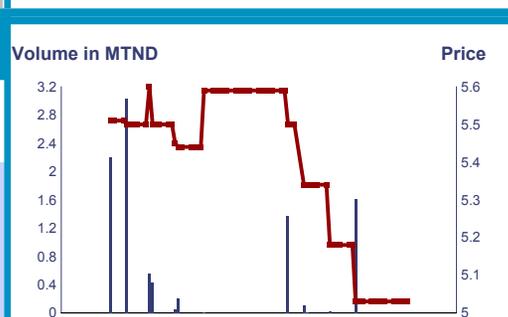
TUNISIE LEASING	36,5%
HAIDER Mohamed Ilyes	5,9%
Foreign participation	*0,0%*

Shareholder's equity	5.2 MMTND
Number of shares	1.0 Mi
Nominal value	1.0 TND

Price of 29/11/2019

5.030 TND

Hold



Capitalization 4.9 MMTND
Weekly volume

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	-20,4%	-27,9%
Highest	5.030DT	6.320DT	7.180DT
Lowest	5.030DT	5.030DT	5.030DT

Ratios	2017	2018	2019p	2020p
P/E	17.7x	11.0x	9.3x	7.7x
Div Yield	9.9%	9.9%	9.9%	9.9%
P/B	0.9x	0.9x	0.9x	0.9x

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

Sector indicators	Performance 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	21,1%	-8,2%	2	533,4	0,6	2,9	3,1%	-	-	-	-		-	7,0%

MAGASIN GENERAL

ISIN Code TN0006440010

Market: Main market
Sector: General retail

Main shareholders

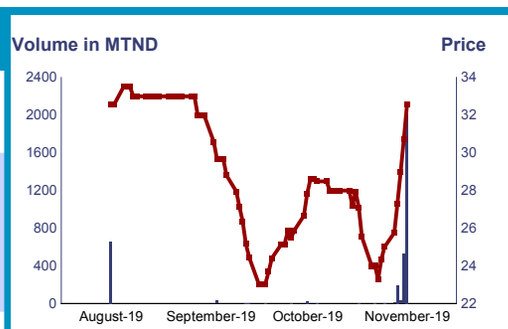
STE MED INVEST COMPANY SA	69,0%
Groupe AUCHAN	10,0%
Foreign participation	*10,0%*

Shareholder's equity	97.6 MMTND
Number of shares	11.5 Mi
Nominal value	1.0 TND

Price of 29/11/2019

32.540 TND

Overweight



Capitalization 373.6 MMTND
Weekly volume 2,769.1 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	30,2%	-14,4%	-16,6%
Highest	32.540DT	38.600DT	39.090DT
Lowest	25.750DT	23.000DT	23.000DT

Ratios	2017	2018	2019p	2020p
VE/CA	0.7x	0.7x	0.7x	0.6x
VE/EBITDA	9.9x	10.0x	9.5x	9.2x
VE/EBIT	20.0x	22.1x	20.7x	20.1x
P/E	35.8x	NS	75.5x	64.7x
Div Yield	2.2%	1.2%	1.5%	1.8%
P/B	4.4x	3.8x	3.4x	3.0x

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

MONOPRIX

ISIN Code TN0001000108

Market: Main market
Sector: General retail

Main shareholders

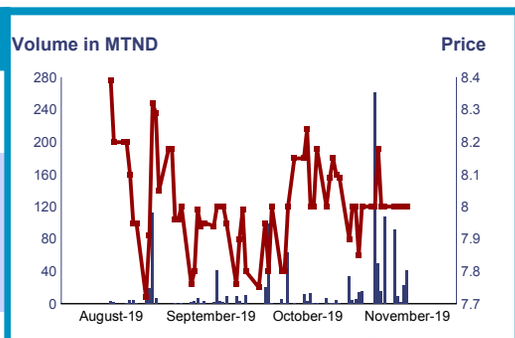
Groupe MABROUK –Sté Expansic	75,8%
Foreign participation	*0,0%*

Shareholder's equity	61.0 MMTND
Number of shares	20.0 Mi
Nominal value	2.0 TND

Price of 29/11/2019

8.000 TND

Overweight



Capitalization 159.8 MMTND
Weekly volume 166.9 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	6,5%	0,1%
Highest	8.000DT	9.200DT	9.200DT
Lowest	8.000DT	6.210DT	6.210DT

Ratios	2017	2018	2019p	2020p
VE/CA	0.5x	0.5x	0.5x	0.5x
VE/EBITDA	9.2x	9.9x	8.8x	7.7x
VE/EBIT	10.3x	11.1x	10.7x	10.4x
P/E	-	-	-	80.3x
Div Yield	2.5%	3.8%	4.1%	4.5%
P/B	2.6x	2.6x	2.5x	2.3x

Financial indicators	2017	2018	2019p	2020p
Work. Cap. (MMTND)	-20.7	-6.8	-3.6	-3.4
Net debt (MMTND)	104.9	141.1	143.5	146.5
Gearing	129.7%	215.1%	223.7%	221.5%
Sales revenue (MMTND)	561.0	592.6	634.0	678.4
EBITDA (MMTND)	28.7	30.3	34.7	39.6
EBIT (MMTND)	25.7	27.0	28.4	29.5
Net income (MMTND)	-1.2	-9.4	-1.4	2.0
EPS (TND)	-	-	-	0.100
DPS (TND)	0.200	0.300	0.330	0.360
Pay out	90.3%	187.5%	187.5%	185.9%
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	-0,9%	-8,8%	4	702,4	0,0	0,1	0,6%	-	-	-	-		-	9,6%

ARTES

ISIN Code TN0007300015

Market: Main market
Sector: automotive retail

Main shareholders

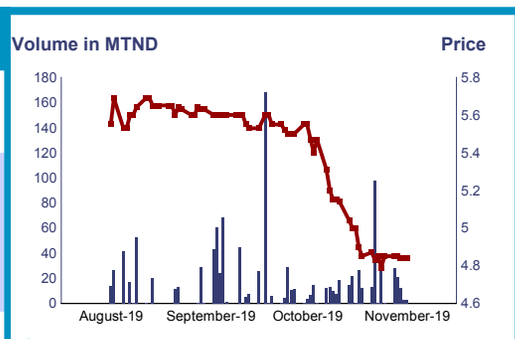
MZABI Mohamed Sadok	24,8%
MZABI Mzoughi	24,6%
Foreign participation	*14,1%*

Shareholder's equity	115.0 MMTND
Number of shares	38.3 Mi
Nominal value	1.0 TND

Price of 29/11/2019

4.840 TND

Overweight



Capitalization 185.1 MMTND
Weekly volume 66.0 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-0,2%	-22,8%	-21,3%
Highest	4.850DT	6.340DT	6.340DT
Lowest	4.840DT	4.790DT	4.790DT

Ratios	2017	2018	2019p	2020p
VE/CA	0.1x	0.3x	0.3x	0.3x
VE/EBITDA	0.7x	2.2x	3.3x	3.7x
VE/EBIT	0.7x	2.3x	3.6x	4.0x
P/E	5.2x	6.0x	7.5x	7.1x
Div Yield	12.7%	11.0%	11.4%	12.4%
P/B	1.6x	1.6x	1.6x	1.5x

Financial indicators	2017	2018	2019p	2020p
Work. Cap. (MMTND)	-11.1	38.7	47.2	54.9
Net debt (MMTND)	-157.8	-116.3	-113.0	-109.6
Gearing	-94.7%	-66.6%	-62.9%	-59.7%
Sales revenue (MMTND)	262.4	235.4	258.9	277.1
EBITDA (MMTND)	39.1	31.5	21.8	20.4
EBIT (MMTND)	37.7	30.1	20.3	18.8
Net income (MMTND)	35.8	31.1	24.8	25.9
EPS (TND)	0.936	0.812	0.649	0.677
DPS (TND)	0.615	0.530	0.550	0.600
Pay out	79.9%	80.1%	104.1%	108.8%
ROE	22.0%	18.2%	14.1%	14.4%

CITY CARS

ISIN Code TN0007550015

Market: Main market
Sector: automotive retail

Main shareholders

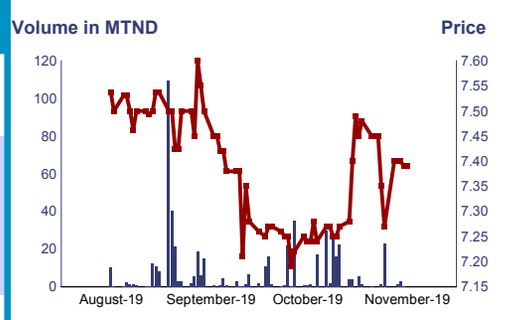
Automobile Investment Company	56,5%
Tunisian Investment Cars	10,0%
Foreign participation	*0,4%*

Shareholder's equity	40.5 MMTND
Number of shares	18.0 Mi
Nominal value	1.0 TND

Price of 29/11/2019

7.390 TND

Overweight



Capitalization 133.0 MMTND
Weekly volume 4.3 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	1,7%	-2,5%	-0,7%
Highest	7.400DT	7.988DT	7.988DT
Lowest	7.390DT	7.190DT	7.190DT

Ratios	2017	2018	2019p	2020p
VE/CA	0.6x	0.7x	0.7x	0.6x
VE/EBITDA	5.5x	5.9x	5.7x	5.5x
VE/EBIT	5.9x	6.3x	6.0x	5.8x
P/E	9.0x	9.3x	8.8x	8.4x
Div Yield	12.4%	12.9%	13.5%	13.5%
P/B	3.4x	3.3x	3.1x	3.0x

Financial indicators	2017	2018	2019p	2020p
Work. Cap. (MMTND)	-3.5	-6.1	-6.4	-6.7
Net debt (MMTND)	-26.6	-26.6	-27.6	-28.7
Gearing	-60.5%	-58.1%	-57.8%	-57.6%
Sales revenue (MMTND)	167.2	152.5	159.4	166.6
EBITDA (MMTND)	19.2	18.0	18.6	19.1
EBIT (MMTND)	18.1	16.8	17.6	18.1
Net income (MMTND)	14.8	14.3	15.1	15.8
EPS (TND)	0.823	0.794	0.839	0.877
DPS (TND)	0.920	0.950	1.000	1.000
Pay out	91.8%	91.6%	94.5%	88.8%
ROE	33.7%	31.2%	31.6%	31.7%

ENNAKL AUTOMOBILES

ISIN Code TN0007410012

Market: Main market
Sector: automotive retail

Main shareholders

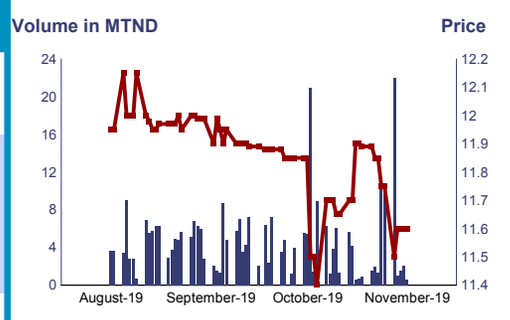
AMEN GROUP	52,3%
POULINA GROUP HOLDING	27,8%
Foreign participation	*11,1%*

Shareholder's equity	117.8 MMTND
Number of shares	30.0 Mi
Nominal value	1.0 TND

Price of 29/11/2019

11.600 TND

Hold



Capitalization 348.0 MMTND
Weekly volume 27.1 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-1,3%	0,2%	6,0%
Highest	11.600DT	12.150DT	12.150DT
Lowest	11.500DT	10.820DT	10.820DT

Ratios	2017	2018	2019p	2020p
VE/CA	0.8x	0.9x	0.9x	0.8x
VE/EBITDA	9.3x	10.4x	10.9x	11.6x
VE/EBIT	10.9x	11.8x	12.6x	13.5x
P/E	11.9x	14.8x	16.4x	17.6x
Div Yield	5.6%	5.0%	5.2%	5.6%
P/B	3.0x	3.0x	2.9x	2.9x

Financial indicators	2017	2018	2019p	2020p
Work. Cap. (MMTND)	11.4	6.4	-4.7	-16.5
Net debt (MMTND)	-8.5	7.6	7.5	7.3
Gearing	-6.3%	5.6%	5.5%	5.4%
Sales revenue (MMTND)	422.6	404.1	416.2	428.7
EBITDA (MMTND)	36.7	34.2	32.6	30.7
EBIT (MMTND)	31.1	30.2	28.3	26.2
Net income (MMTND)	29.1	23.5	21.2	19.8
EPS (TND)	0.971	0.782	0.707	0.660
DPS (TND)	0.650	0.580	0.600	0.650
Pay out	73.5%	72.3%	88.2%	98.9%
ROE	21.5%	17.3%	15.6%	14.5%

UADH

ISIN Code TN0007690019

Market: Main market
Sector: automotive retail

Main shareholders

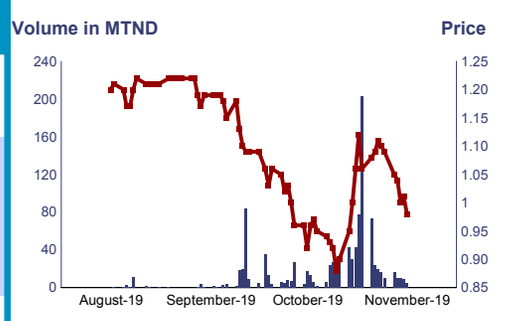
Loukil Investment Group	72,2%
Foreign participation	*5,6%*

Shareholder's equity	85.0 MMTND
Number of shares	37.0 Mi
Nominal value	1.0 TND

Price of 29/11/2019

0.980 TND

Overweight



Capitalization 36.2 MMTND
Weekly volume 49.7 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-10,1%	-47,6%	-49,3%
Highest	1.050DT	1.890DT	2.180DT
Lowest	0.980DT	0.880DT	0.880DT

Ratios	2017	2018p	2019p	2020p
VE/CA	0.3x	0.3x	0.3x	0.3x
VE/EBITDA	3.6x	3.6x	3.8x	3.5x
VE/EBIT	6.6x	6.5x	6.8x	6.3x
P/E	55.3x	16.1x	12.3x	8.8x
Div Yield	15.3%	5.1%	5.1%	5.1%
P/B	0.4x	0.4x	0.4x	0.4x

Financial indicators	2017	2018p	2019p	2020p
Work. Cap. (MMTND)	28.8	13.4	37.3	43.7
Net debt (MMTND)	93.1	99.8	120.7	122.0
Gearing	102.4%	107.6%	127.6%	125.5%
Sales revenue (MMTND)	419.5	440.5	466.9	494.9
EBITDA (MMTND)	35.8	38.3	41.6	45.1
EBIT (MMTND)	19.5	20.8	22.9	25.2
Net income (MMTND)	0.7	2.2	2.9	4.1
EPS (TND)	0.018	0.061	0.080	0.112
DPS (TND)	0.150	0.050	0.050	0.050
Pay out	83.2%	26.4%	23.1%	20.5%
ROE	0.8%	2.6%	3.3%	4.6%

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.
Real estate	0,3%	0,3%	3	76,2	0,0	0,1	0,5%	-	-	-	-		-	11,2%

ESSOUKNA

ISIN Code TN0007210016

Market: Main market
Sector: Real estate

Main shareholders

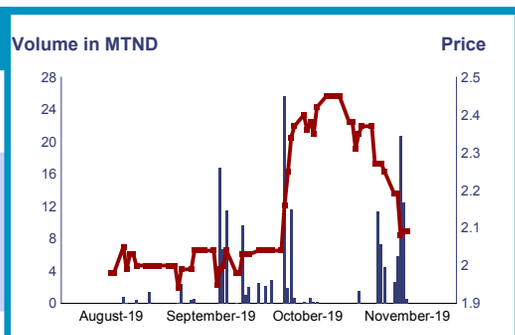
SIMPAR	69,6%
Foreign participation	*0,1%*

Shareholder's equity	34.4 MMTND
Number of shares	5.1 Mi
Nominal value	1.0 TND

Price of 29/11/2019

2.090 TND

Sell



Capitalization 10.6 MMTND
Weekly volume 42.3 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-7,1%	-15,3%	-13,9%
Highest	2.190DT	2.880DT	2.880DT
Lowest	2.080DT	1.760DT	1.760DT

Ratios	2017	2018	2019p	2020p
VE/CA	1.9x	4.1x	3.9x	3.8x
VE/EBITDA	6.9x	14.5x	21.0x	21.1x
VE/EBIT	8.0x	14.9x	21.7x	21.8x
P/E	5.3x	16.6x	NS	42.4x
Div Yield	11.5%	3.3%	-	-
P/B	0.3x	0.3x	0.3x	0.3x

Financial indicators	2017	2018	2019p	2020p
Work. Cap. (MMTND)	54.4	58.7	69.6	66.7
Net debt (MMTND)	29.8	33.1	33.8	34.5
Gearing	82.8%	93.7%	95.4%	96.8%
Sales revenue (MMTND)	21.0	10.6	11.4	12.0
EBITDA (MMTND)	5.8	3.0	2.1	2.1
EBIT (MMTND)	5.0	2.9	2.0	2.1
Net income (MMTND)	2.0	0.6	0.1	0.2
EPS (TND)	0.395	0.126	0.019	0.049
DPS (TND)	0.240	0.070	0.000	0.000
Pay out	68.3%	37.2%	0.0%	0.0%
ROE	5.6%	1.8%	0.3%	0.7%

SIMPAR

ISIN Code TN0004000055

Market: Main market
Sector: Real estate

Main shareholders

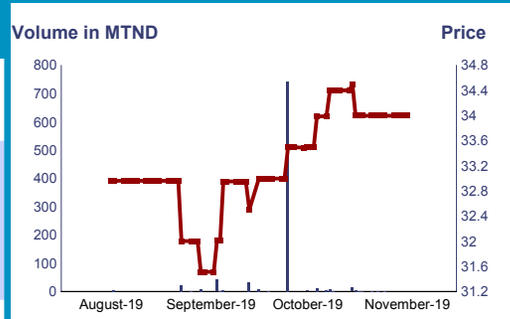
BNA	29,9%
C.T.A.M.A	10,6%
Foreign participation	*0,0%*

Shareholder's equity	40.6 MMTND
Number of shares	1.1 Mi
Nominal value	5.0 TND

Price of 29/11/2019

34.000 TND

Hold



Capitalization 37.4 MMTND
Weekly volume

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	9,5%	25,0%
Highest	34.000DT	34.800DT	34.800DT
Lowest	34.000DT	29.230DT	27.220DT

Ratios	2017	2018	2019p	2020p
VE/CA	3.2x	5.5x	5.2x	5.0x
VE/EBITDA	11.7x	19.2x	17.9x	16.0x
VE/EBIT	13.6x	17.1x	16.1x	14.5x
P/E	37.1x	-	-	-
Div Yield	3.7%	3.7%	3.7%	3.7%
P/B	0.9x	0.9x	1.0x	1.0x

Financial indicators	2017	2018	2019p	2020p
Work. Cap. (MMTND)	195.9	161.2	163.6	171.2
Net debt (MMTND)	133.1	110.9	117.8	125.3
Gearing	138.1%	109.6%	111.4%	114.4%
Sales revenue (MMTND)	53.7	26.9	29.6	32.6
EBITDA (MMTND)	14.6	7.7	8.7	10.2
EBIT (MMTND)	12.6	8.7	9.6	11.2
Net income (MMTND)	1.0	-2.7	-2.2	-1.7
EPS (TND)	0.915	-	-	-
DPS (TND)	1.250	1.250	1.250	1.250
Pay out	97.8%	-	-	-
ROE	1.0%	-2.7%	-2.1%	-1.6%

AFBL V2.12.0 R459

SITS

ISIN Code TN0007180011

Market: Main market
Sector: Real estate

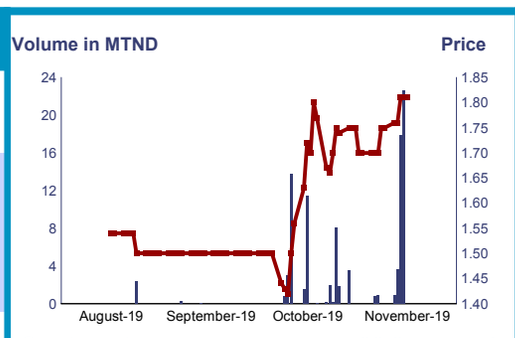
Main shareholders

STUSID BANK	22,8%
Sté IMMOBILIERE	10,9%
Foreign participation	*30,2%*

Shareholder's equity
Number of shares 15.6 Mi
Nominal value 1.0 TND

Price of 29/11/2019
1.810 TND

Sell



Capitalization 28.2 MMTND
Weekly volume 45.0 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	3,4%	-6,2%	-4,2%
Highest	1.810DT	1.930DT	1.930DT
Lowest	1.760DT	1.420DT	1.420DT

Ratios	2017p	2018p	2019p	2020p
VE/CA	-	-	-	-
VE/EBITDA	-	-	-	-
VE/EBIT	-	-	-	-
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	-	-	-	-

Financial indicators

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

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.
Food and beverage	-0,2%	-6,2%	5	4 329,9	0,3	1,7	2,5%	-	-	-	-		-	52,5%

CEREALIS

ISIN Code TN0007640014

Market: Main market
Sector: Food and beverage

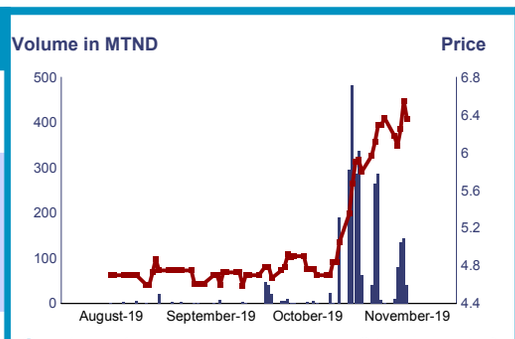
Main shareholders

GAHBICHE Karim	24,5%
CTKD	20,2%
Foreign participation	*0,0%*

Shareholder's equity 16.5 MMTND
Number of shares 4.9 Mi
Nominal value 1.0 TND

Price of 29/11/2019
6.360 TND

Overweight



Capitalization 31.1 MMTND
Weekly volume 409.3 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-0,2%	37,3%	32,9%
Highest	6.550DT	6.550DT	6.550DT
Lowest	6.070DT	4.160DT	4.160DT

Ratios	2017	2018	2019p	2020p
VE/CA	1.2x	1.0x	0.8x	0.7x
VE/EBITDA	5.7x	4.3x	3.6x	3.1x
VE/EBIT	9.3x	6.2x	5.2x	4.4x
P/E	14.9x	11.2x	12.0x	11.1x
Div Yield	2.0%	2.4%	2.4%	2.5%
P/B	2.1x	1.9x	1.7x	1.6x

Financial indicators

	2017	2018	2019p	2020p
Work. Cap. (MMTND)	4.9	5.0	5.4	5.9
Net debt (MMTND)	-0.8	-2.0	-3.9	-4.8
Gearing	-5.8%	-12.4%	-24.0%	-28.7%
Sales revenue (MMTND)	25.2	29.2	32.1	35.3
EBITDA (MMTND)	5.3	6.8	7.5	8.4
EBIT (MMTND)	3.2	4.7	5.2	5.9
Net income (MMTND)	2.1	2.8	2.6	2.8
EPS (TND)	0.426	0.566	0.531	0.575
DPS (TND)	0.130	0.150	0.150	0.160
Pay out	36.3%	35.2%	29.5%	29.0%
ROE	15.2%	17.6%	16.4%	17.2%

DELICE HOLDING

ISIN Code TN0007670011

Market: Main market
Sector: Food and beverage

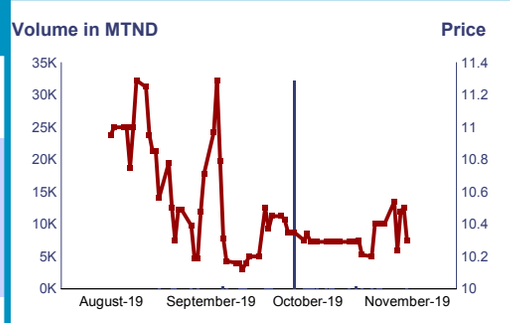
Main shareholders

MEDDEB Mohamed	82,0%
MEDDEB Consulting SARL	1,5%
Foreign participation	*3,3%*

Shareholder's equity 578.8 MMTND
Number of shares 54.9 Mi
Nominal value 10.0 TND

Price of 29/11/2019
10.300 TND

Overweight



Capitalization 565.5 MMTND
Weekly volume 59.2 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-1,0%	-24,0%	-27,7%
Highest	10.540DT	13.560DT	14.190DT
Lowest	10.240DT	10.120DT	10.120DT

Ratios	2017	2018	2019p	2020p
VE/CA	0.8x	0.8x	0.7x	0.7x
VE/EBITDA	7.0x	8.0x	7.0x	6.6x
VE/EBIT	10.7x	14.0x	11.8x	11.2x
P/E	14.6x	18.3x	15.2x	14.2x
Div Yield	4.0%	4.4%	4.6%	4.8%
P/B	1.0x	1.0x	1.0x	1.0x

Financial indicators

	2017	2018	2019p	2020p
Work. Cap. (MMTND)	-3.5	22.7	20.1	18.5
Net debt (MMTND)	68.0	108.5	104.5	98.6
Gearing	41.4%	59.5%	53.6%	47.0%
Sales revenue (MMTND)	794.5	844.5	903.6	966.8
EBITDA (MMTND)	91.1	84.5	95.3	100.2
EBIT (MMTND)	59.2	48.2	56.8	59.4
Net income (MMTND)	38.6	30.9	37.2	39.9
EPS (TND)	0.703	0.563	0.678	0.727
DPS (TND)	0.410	0.450	0.470	0.490
Pay out	95.2%	103.6%	103.2%	103.5%
ROE	23.5%	16.9%	19.1%	19.0%

LAND OR

ISIN Code TN0007510019

Market: Alternative market
Sector: Food and beverage

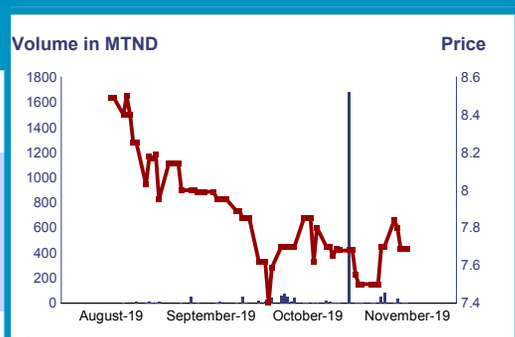
Main shareholders

LAND'OR Holding	66,2%
MPEF V	6,4%
Foreign participation	*11,3%*

Shareholder's equity 21.7 MMTND
Number of shares 9.4 Mi
Nominal value 1.0 TND

Price of 29/11/2019
7.690 TND

Buy



Capitalization 72.3 MMTND
Weekly volume 43.1 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-0,1%	-9,5%	-13,1%
Highest	7.840DT	8.883DT	8.883DT
Lowest	7.690DT	7.400DT	7.400DT

Ratios	2017	2018	2019p	2020p
VE/CA	1.1x	0.8x	0.5x	0.5x
VE/EBITDA	10.1x	5.7x	4.4x	4.0x
VE/EBIT	17.0x	7.9x	5.7x	5.1x
P/E	26.5x	12.0x	9.2x	7.1x
Div Yield	-	6.5%	6.5%	7.8%
P/B	12.6x	3.3x	2.8x	2.3x

Financial indicators

	2017	2018	2019p	2020p
Work. Cap. (MMTND)	5.9	12.5	13.1	16.9
Net debt (MMTND)	30.7	20.4	5.2	3.7
Gearing	718.7%	0.1%	0.1%	0.0%
Sales revenue (MMTND)	93.9	111.9	145.9	166.5
EBITDA (MMTND)	10.2	16.1	17.5	19.3
EBIT (MMTND)	6.1	11.8	13.5	14.8
Net income (MMTND)	2.7	6.0	7.9	10.2
EPS (TND)	0.291	0.640	0.840	1.084
DPS (TND)	0.000	0.500	0.500	0.600
Pay out	-	40.7%	63,391.7%	34.4%
ROE	64.0%	30.2%	9.3%	11.2%

SFBT

ISIN Code TN0001100254

Market: Main market
Sector: Food and beverage

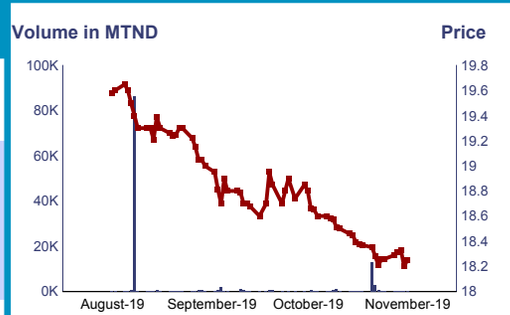
Main shareholders

Groupe CASTEL	57,1%
Groupe POULINA	9,2%
Foreign participation	*62,2%*

Shareholder's equity 609.8 MMTND
Number of shares 198.0 Mi
Nominal value 1.0 TND

Price of 29/11/2019
18.250 TND

Buy



Capitalization 3,613.5 MMTND
Weekly volume 1,147.5 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-0,1%	-3,9%	-3,7%
Highest	18.330DT	20.300DT	20.300DT
Lowest	18.200DT	18.200DT	18.200DT

Ratios	2017	2018	2019p	2020p
VE/CA	3.5x	3.1x	2.8x	2.6x
VE/EBITDA	12.0x	11.3x	10.4x	9.7x
VE/EBIT	16.4x	15.4x	14.1x	12.9x
P/E	21.0x	20.4x	18.7x	17.2x
Div Yield	3.6%	3.6%	3.6%	3.6%
P/B	6.7x	5.9x	5.2x	4.5x

Financial indicators

	2017	2018	2019p	2020p
Work. Cap. (MMTND)	180.8	318.5	365.7	411.5
Net debt (MMTND)	-153.9	-159.6	-161.8	-175.4
Gearing	-18.3%	-17.3%	-16.1%	-15.9%
Sales revenue (MMTND)	996.9	1,131.4	1,227.5	1,319.6
EBITDA (MMTND)	288.2	304.5	330.5	355.1
EBIT (MMTND)	211.3	224.5	245.7	266.1
Net income (MMTND)	172.1	177.3	193.0	209.8
EPS (TND)	0.869	0.895	0.975	1.059
DPS (TND)	0.650	0.650	0.650	0.650
Pay out	69.1%	72.2%	66.3%	61.0%
ROE	20.4%	19.3%	19.2%	19.0%

SOPAT

ISIN Code TN0007290018

Market: Main market
Sector: Food and beverage

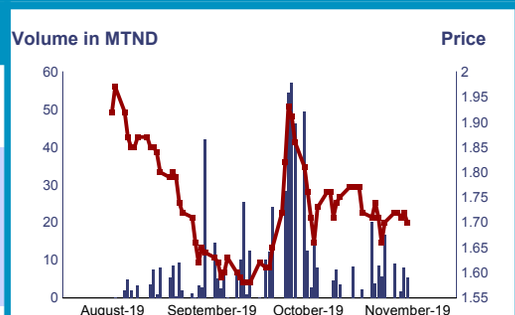
Main shareholders

GALLUS HOLDING	56,2%
Les grands moulins CAP BON	11,5%
Foreign participation	*1,3%*

Shareholder's equity 2.7 MMTND
Number of shares 27.9 Mi
Nominal value 1.0 TND

Price of 29/11/2019
1.700 TND

Overweight



Capitalization 47.4 MMTND
Weekly volume 24.1 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	3,7%	-5,6%
Highest	1.720DT	2.240DT	2.240DT
Lowest	1.700DT	1.580DT	1.580DT

Ratios	2017	2018	2019p	2020p
VE/CA	1.0x	0.8x	0.7x	0.6x
VE/EBITDA	neg.	19.4x	12.7x	10.5x
VE/EBIT	neg.	31.3x	17.2x	13.7x
P/E	-	51.7x	25.2x	17.8x
Div Yield	-	-	-	-
P/B	26.6x	17.7x	13.3x	9.1x

Financial indicators

	2017	2018	2019p	2020p
Work. Cap. (MMTND)	0.3	-2.5	-8.0	-14.9
Net debt (MMTND)	17.7	24.1	22.8	21.3
Gearing	996.2%	899.7%	642.5%	408.3%
Sales revenue (MMTND)	66.7	86.6	102.2	112.4
EBITDA (MMTND)	-2.5	3.7	5.5	6.5
EBIT (MMTND)	-5.2	2.3	4.1	5.0
Net income (MMTND)	-5.5	0.9	1.9	2.7
EPS (TND)	-	0.033	0.068	0.095
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	-	0.0%	0.0%	0.0%
ROE	-308.3%	34.3%	52.9%	51.0%

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.
Pharmaceutical	0,4%	9,9%	3	373,5	0,0	0,2	0,9%	-	-	-	-		-	8,5%

ADWYA

ISIN Code TN0007250012

Market: Main market
Sector: Pharmaceutical

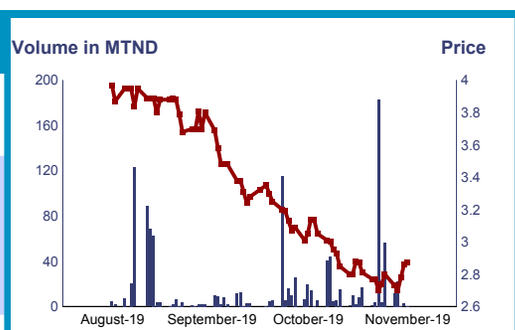
Main shareholders

Sté Royal Investments et Particip	39,9%
Etat tunisien	28,5%
Foreign participation	*2,4%*

Shareholder's equity 39.0 MMTND
Number of shares 21.5 Mi
Nominal value 1.0 TND

Price of 29/11/2019
2.870 TND

Buy



Capitalization 61.8 MMTND
Weekly volume 36.7 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	2,5%	-38,9%	-37,7%
Highest	2.870DT	4.800DT	4.800DT
Lowest	2.700DT	2.700DT	2.700DT

Ratios	2017	2018	2019p	2020p
VE/CA	0.7x	0.9x	0.8x	0.8x
VE/EBITDA	4.6x	6.0x	5.6x	5.2x
VE/EBIT	6.8x	8.5x	7.9x	7.0x
P/E	12.6x	19.8x	16.4x	12.7x
Div Yield	4.9%	3.5%	4.2%	4.9%
P/B	1.6x	1.6x	1.6x	1.6x

Financial indicators

	2017	2018	2019p	2020p
Work. Cap. (MMTND)	11.2	31.9	35.0	37.5
Net debt (MMTND)	7.3	32.2	33.5	36.1
Gearing	18.7%	82.6%	85.9%	92.8%
Sales revenue (MMTND)	95.3	108.2	116.8	126.2
EBITDA (MMTND)	15.1	15.7	16.9	18.9
EBIT (MMTND)	10.2	11.0	12.1	14.0
Net income (MMTND)	4.9	3.1	3.8	4.9
EPS (TND)	0.228	0.145	0.175	0.226
DPS (TND)	0.140	0.100	0.120	0.140
Pay out	58.7%	68.9%	68.7%	62.0%
ROE	12.6%	8.0%	9.6%	12.5%

SIPHAT

ISIN Code TN0006670012

Market: Main market
Sector: Pharmaceutical

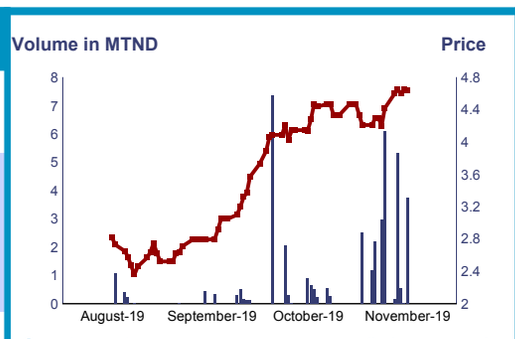
Main shareholders

PHARMACIE CENTRALE	67,8%
STEC	12,2%
Foreign participation	*0,7%*

Shareholder's equity	-6.9 MMTND
Number of shares	1.8 Mi
Nominal value	5.0 TND

Price of 29/11/2019

4.640 TND



Capitalization 8.4 MMTND
Weekly volume 9.8 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	5,0%	62,8%	82,7%
Highest	4.650DT	6.090DT	6.090DT
Lowest	4.600DT	2.360DT	2.360DT

Ratios	2017	2018	2019p	2020p
VE/CA	0.7x	0.8x	0.8x	0.8x
VE/EBITDA	neg.	neg.	neg.	neg.
VE/EBIT	neg.	neg.	neg.	neg.
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	1.2x	-1.2x	-0.6x	-0.4x

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

UNIMED

ISIN Code TN0007720014

Market: Main market
Sector: Pharmaceutical

Main shareholders

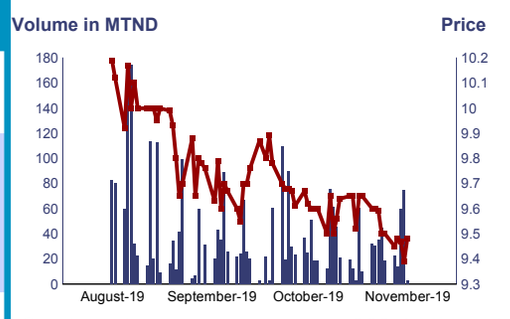
CHARFEDDINE RIDHA	54,4%
CTKD	12,3%
Foreign participation	*9,9%*

Shareholder's equity	93.4 MMTND
Number of shares	32.0 Mi
Nominal value	1.0 TND

Price of 29/11/2019

9.480 TND

Buy



Capitalization 303.4 MMTND
Weekly volume 173.0 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-0,2%	18,4%	18,5%
Highest	9.480DT	10.565DT	10.565DT
Lowest	9.390DT	7.435DT	7.435DT

Ratios	2017	2018	2019p	2020p
VE/CA	4.2x	3.6x	3.1x	2.8x
VE/EBITDA	13.5x	10.0x	9.3x	8.5x
VE/EBIT	19.7x	13.0x	12.1x	11.0x
P/E	24.2x	16.5x	14.9x	13.6x
Div Yield	2.5%	3.6%	3.7%	3.8%
P/B	3.7x	3.2x	2.9x	2.6x

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

Sector indicators	Performance 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	-0,8%	-4,2%	8	724,2	0,3	1,3	3,4%	-	-	-	-		-	2,1%

CARTHAGE CEMENT

ISIN Code TN0007400013

Market: Alternative market
Sector: Building material

Main shareholders

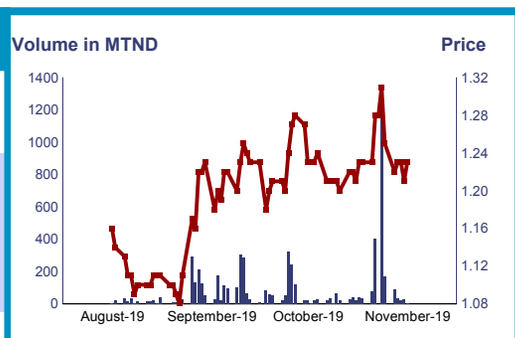
BINA CORPORATE	50,2%
Groupe Fethi NAIFAR	6,8%
Foreign participation	*6,0%*

Shareholder's equity	10.8 MMTND
Number of shares	172.1 Mi
Nominal value	1.0 TND

Price of 29/11/2019

1.230 TND

Hold



Capitalization 211.7 MMTND
Weekly volume 175.2 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-1,6%	-40,3%	-40,0%
Highest	1.230DT	2.060DT	2.070DT
Lowest	1.210DT	1.080DT	1.080DT

Ratios	2017	2018p	2019p	2020p
VE/CA	4.9x	3.4x	3.0x	2.8x
VE/EBITDA	31.0x	13.5x	10.7x	9.2x
VE/EBIT	neg.	40.1x	23.0x	17.2x
P/E	-	-	-	NS
Div Yield	-	-	-	-
P/B	5.6x	19.5x	-2,490.7x	140.3x

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

CIMENTS DE BIZERTE

ISIN Code TN0007350010

Market: Main market
Sector: Building material

Main shareholders

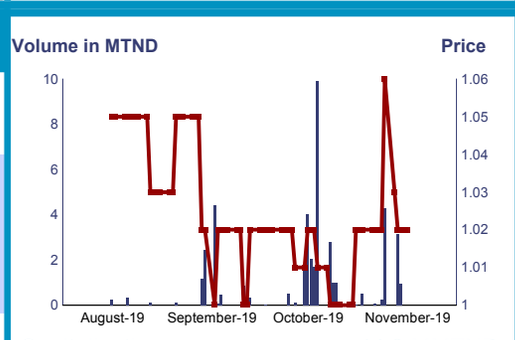
Etat tunisien	79,8%
Foreign participation	*0,2%*

Shareholder's equity	40.8 MMTND
Number of shares	44.0 Mi
Nominal value	1.0 TND

Price of 29/11/2019

1.020 TND

Overweight



Capitalization 44.9 MMTND
Weekly volume 4.1 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-3,8%	-50,7%	-42,7%
Highest	1.030DT	2.070DT	2.070DT
Lowest	1.020DT	1.000DT	1.000DT

Ratios	2017	2018	2019p	2020p
VE/CA	3.2x	2.7x	2.1x	1.8x
VE/EBITDA	60.4x	88.6x	9.2x	6.8x
VE/EBIT	neg.	neg.	41.2x	16.4x
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	0.6x	1.1x	1.9x	3.2x

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

MPBS

ISIN Code TN0007620016

Market: Main market
Sector: Building material

Main shareholders

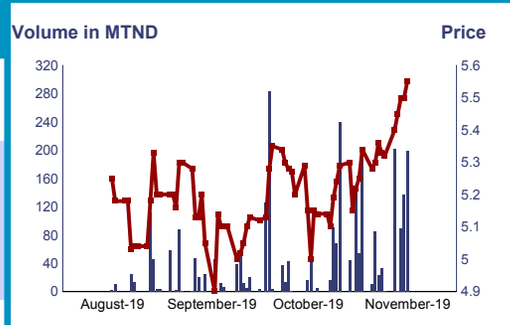
SALLEMI Sofiene	64,4%
SALLEMI Moncef	5,0%
Foreign participation	*0,0%*

Shareholder's equity	29.9 MMTND
Number of shares	7.8 Mi
Nominal value	2.0 TND

Price of 29/11/2019

5.550 TND

Buy



Capitalization 43.4 MMTND
Weekly volume 627.6 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	4,3%	76,5%	91,7%
Highest	5.550DT	6.020DT	6.020DT
Lowest	5.400DT	3.100DT	3.040DT

Ratios	2017	2018	2019p	2020p
VE/CA	0.9x	0.8x	0.7x	0.7x
VE/EBITDA	7.7x	6.4x	5.6x	5.1x
VE/EBIT	11.3x	9.4x	7.9x	7.1x
P/E	15.5x	12.4x	11.0x	9.8x
Div Yield	3.2%	3.6%	3.6%	3.8%
P/B	1.6x	1.5x	1.3x	1.2x

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

SANIMED

ISIN Code TN0007730013

Market: Alternative market
Sector: Building material

Main shareholders

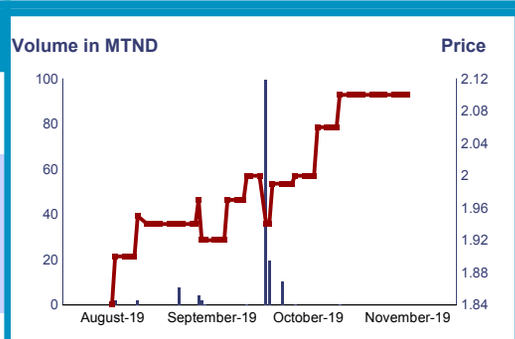
Sté AB-CORPORATION	42,1%
ATD SICAR	19,4%
Foreign participation	*0,1%*

Shareholder's equity	35.2 MMTND
Number of shares	12.4 Mi
Nominal value	1.1 TND

Price of 29/11/2019

2.100 TND

Hold



Capitalization 26.0 MMTND
Weekly volume

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	-10,6%	-23,4%
Highest	2.100DT	2.350DT	3.060DT
Lowest	2.100DT	1.470DT	1.470DT

Ratios	2017	2018	2019p	2020p
VE/CA	1.5x	1.7x	1.4x	1.2x
VE/EBITDA	6.1x	7.4x	7.5x	6.7x
VE/EBIT	11.3x	14.4x	14.5x	11.5x
P/E	12.0x	26.2x	42.9x	17.0x
Div Yield	2.9%	3.3%	3.8%	4.3%
P/B	0.7x	0.7x	0.7x	0.7x

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

SIAME

ISIN Code TN0006590012

Market: Main market
Sector: Building material

Main shareholders

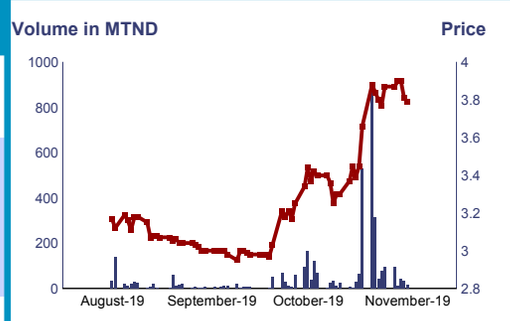
Ben AYED Mohamed Hédi	14,6%
COTUNAL	8,2%
Foreign participation	*0,3%*

Shareholder's equity	26.7 MMTND
Number of shares	14.0 Mi
Nominal value	1.0 TND

Price of 29/11/2019

3.790 TND

Hold



Capitalization 53.2 MMTND
Weekly volume 194.6 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-2,1%	55,1%	79,1%
Highest	3.900DT	3.900DT	3.900DT
Lowest	3.790DT	2.230DT	2.040DT

Ratios	2017	2018	2019p	2020p
VE/CA	1.3x	1.2x	1.1x	1.0x
VE/EBITDA	9.7x	8.4x	7.5x	6.7x
VE/EBIT	13.4x	11.2x	9.7x	8.4x
P/E	21.9x	18.9x	15.6x	13.0x
Div Yield	2.6%	4.0%	4.2%	4.5%
P/B	2.2x	2.0x	1.8x	1.6x

Financial indicators	2017	2018	2019p	2020p
Work. Cap. (MMTND)	24.5	27.9	30.1	32.3
Net debt (MMTND)	10.0	11.3	12.2	13.2
Gearing	37.0%	38.4%	37.8%	36.9%
Sales revenue (MMTND)	49.5	55.9	60.4	65.2
EBITDA (MMTND)	6.5	7.7	8.7	9.9
EBIT (MMTND)	4.7	5.8	6.8	7.9
Net income (MMTND)	2.4	2.8	3.4	4.1
EPS (TND)	0.173	0.201	0.243	0.291
DPS (TND)	0.100	0.150	0.160	0.170
Pay out	82.5%	55.5%	56.6%	52.4%
ROE	8.9%	9.6%	10.6%	11.5%

SOMOCER

ISIN Code TN0006780019

Market: Main market
Sector: Building material

Main shareholders

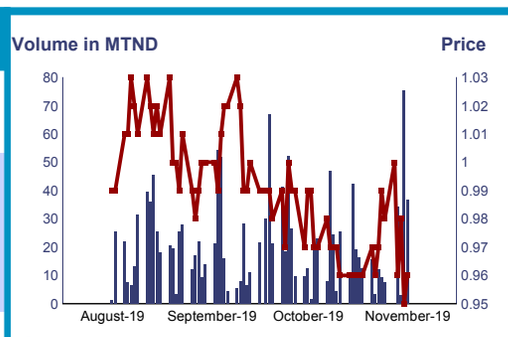
AB CORPORATION	13,2%
AGRIMED	10,6%
Foreign participation	*1,6%*

Shareholder's equity	78.4 MMTND
Number of shares	40.7 Mi
Nominal value	1.0 TND

Price of 29/11/2019

0.960 TND

Hold



Capitalization 39.0 MMTND
Weekly volume 149.3 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-2,0%	-8,6%	-17,9%
Highest	1.000DT	1.150DT	1.190DT
Lowest	0.950DT	0.950DT	0.950DT

Ratios	2017	2018	2019p	2020p
VE/CA	1.5x	1.5x	1.4x	1.4x
VE/EBITDA	6.0x	5.5x	5.4x	5.2x
VE/EBIT	8.7x	8.3x	8.3x	7.8x
P/E	11.9x	6.8x	12.1x	9.9x
Div Yield	7.8%	-	7.8%	7.8%
P/B	0.5x	0.5x	0.5x	0.5x

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

SOTEMAIL

ISIN Code TN0007600018

Market: Alternative market
Sector: Building material

Main shareholders

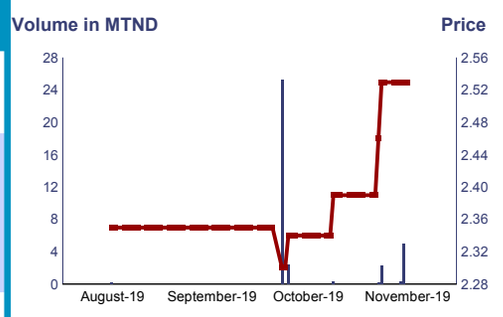
SOMOCER	56,0%
ATD SICAR	30,6%
Foreign participation	*0,0%*

Shareholder's equity	29.6 MMTND
Number of shares	30.2 Mi
Nominal value	1.0 TND

Price of 29/11/2019

2.530 TND

Hold



Capitalization 76.4 MMTND
Weekly volume 5.2 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	24,0%	33,2%
Highest	2.530DT	2.530DT	2.530DT
Lowest	2.530DT	1.660DT	1.660DT

Ratios	2017	2018	2019p	2020p
VE/CA	2.2x	2.2x	1.9x	1.7x
VE/EBITDA	13.5x	9.8x	10.1x	9.4x
VE/EBIT	19.6x	14.4x	15.8x	14.7x
P/E	NS	36.5x	59.4x	45.4x
Div Yield	-	-	-	-
P/B	2.8x	2.6x	2.4x	2.3x

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

TPR

ISIN Code TN0007270010

Market: Main market
Sector: Building material

Main shareholders

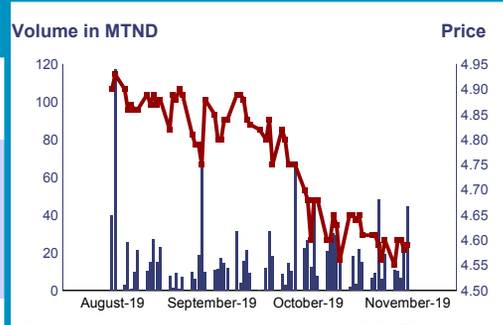
CFI	37,4%
BAYAHI Yahia	12,2%
Foreign participation	*0,8%*

Shareholder's equity	113.3 MMTND
Number of shares	50.0 Mi
Nominal value	1.0 TND

Price of 29/11/2019

4.590 TND

Buy



Capitalization 229.5 MMTND
Weekly volume 96.3 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-0,2%	1,3%	4,5%
Highest	4.600DT	5.440DT	5.440DT
Lowest	4.550DT	4.440DT	4.260DT

Ratios	2017	2018	2019p	2020p
VE/CA	1.6x	1.3x	1.2x	1.0x
VE/EBITDA	8.9x	8.9x	8.4x	7.7x
VE/EBIT	11.7x	11.6x	10.8x	9.9x
P/E	15.3x	11.6x	10.7x	9.6x
Div Yield	5.0%	5.2%	5.4%	5.7%
P/B	2.2x	2.0x	1.9x	1.7x

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

Sector indicators	Performance 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	1,5%	6,9%	11	3 489,2	0,3	1,4	1,9%	-	-	-	-		-	6,2%

AMS

ISIN Code TN0001500859

Market: Alternative market
Sector: Consumer goods

Main shareholders

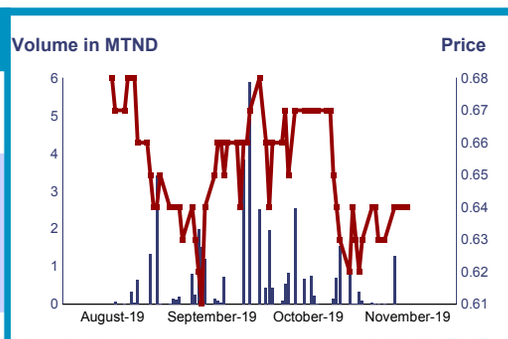
Sté Loukil Investment Group	35,7%
Ets Mohamed Loukil & Cie	25,0%
Foreign participation	*0,8%*

Shareholder's equity	-11.8 MMTND
Number of shares	6.6 Mi
Nominal value	5.0 TND

Price of 29/11/2019

0.640 TND

Sell



Capitalization 4.2 MMTND
Weekly volume 1.3 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	1,6%	-42,9%	-44,8%
Highest	0.640DT	1.130DT	1.210DT
Lowest	0.640DT	0.610DT	0.610DT

Ratios	2017e	2018p	2019p	2020p
VE/CA	-	-	-	-
VE/EBITDA	-	-	-	-
VE/EBIT	-	-	-	-
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	-6.0x	-0.4x	-0.3x	-0.3x

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

ASSAD

ISIN Code TN0007140015

Market: Main market
Sector: Consumer goods

Main shareholders

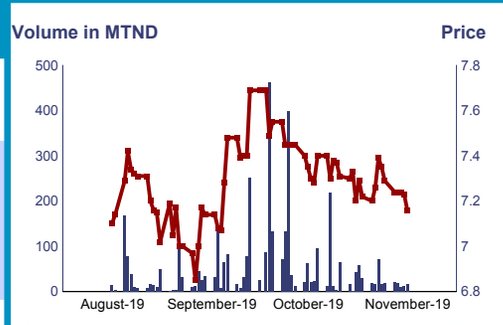
KALLEL Abdelwaheb	11,9%
KALLEL Abdesslem	9,4%
Foreign participation	*1,5%*

Shareholder's equity	51.0 MMTND
Number of shares	12.0 Mi
Nominal value	1.0 TND

Price of 29/11/2019

7.160 TND

Buy



Capitalization 85.9 MMTND
Weekly volume 74.5 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-1,8%	-3,7%	-0,5%
Highest	7.240DT	9.020DT	9.020DT
Lowest	7.160DT	6.760DT	6.760DT

Ratios	2017	2018	2019p	2020p
VE/CA	1.1x	1.0x	0.8x	0.8x
VE/EBITDA	5.2x	8.1x	5.4x	4.8x
VE/EBIT	8.8x	13.6x	7.6x	6.6x
P/E	9.2x	10.3x	7.4x	6.7x
Div Yield	4.9%	4.9%	4.9%	4.9%
P/B	1.9x	1.7x	1.5x	1.3x

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

ATELIER MEUBLE INT

ISIN Code TN0007740012

Market: Main market
Sector: Consumer goods

Main shareholders

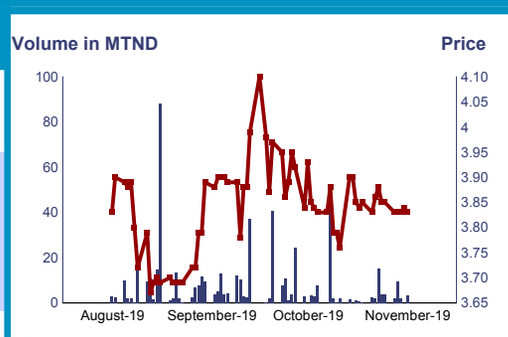
Ben SLIMANE Hatem	19,7%
Ben SLIMANE Ben SLAMA	15,7%
Foreign participation	*0,5%*

Shareholder's equity	10.1 MMTND
Number of shares	4.6 Mi
Nominal value	1.0 TND

Price of 29/11/2019

3.830 TND

Buy



Capitalization 17.8 MMTND
Weekly volume 16.7 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-0,5%	-1,2%	-2,8%
Highest	3.840DT	4.170DT	4.170DT
Lowest	3.830DT	3.670DT	3.630DT

Ratios	2017	2018	2019p	2020p
VE/CA	1.2x	0.9x	0.9x	0.8x
VE/EBITDA	7.4x	4.9x	4.9x	4.4x
VE/EBIT	10.9x	6.9x	7.3x	6.3x
P/E	13.3x	6.9x	9.7x	8.3x
Div Yield	6.8%	7.8%	7.8%	8.4%
P/B	1.9x	1.8x	1.6x	1.4x

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

ELECTROSTAR

ISIN Code TN0006650014

Market: Main market
Sector: Consumer goods

Main shareholders

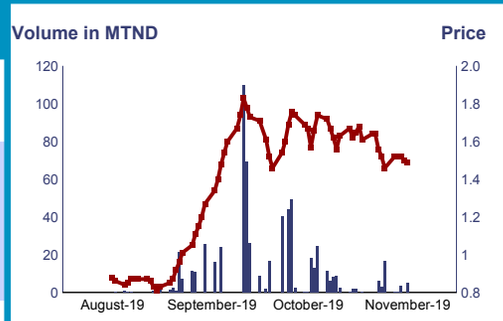
Sté F.H.SERVICES	32,4%
FINANCIERE WIDED SICAF	22,0%
Foreign participation	*0,0%*

Shareholder's equity	10.4 MMTND
Number of shares	10.3 Mi
Nominal value	2.0 TND

Price of 29/11/2019

1.490 TND

Sell



Capitalization 15.3 MMTND
Weekly volume 8.9 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	2,1%	8,0%	-24,0%
Highest	1.520DT	1.830DT	1.910DT
Lowest	1.490DT	0.810DT	0.810DT

Ratios	2017	2018	2019p	2020p
VE/CA	1.4x	1.9x	1.9x	1.9x
VE/EBITDA	ns	ns	37.0x	37.4x
VE/EBIT	neg.	neg.	neg.	neg.
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	0.9x	1.5x	-2.4x	-0.7x

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

AFBL V2.12.0 R459

EURO-CYCLES

ISIN Code TN0007570013

Market: Main market
Sector: Consumer goods

Main shareholders

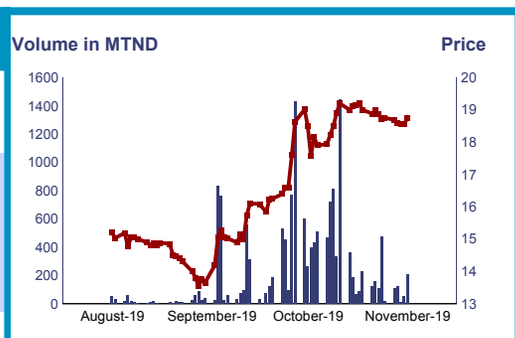
ESSAYEH Habib	33,1%
REKIK Mohamed	10,7%
Foreign participation	*27,5%*

Shareholder's equity	36.8 MMTND
Number of shares	8.9 Mi
Nominal value	1.0 TND

Price of 29/11/2019

18.740 TND

Buy



Capitalization 167.0 MMTND
Weekly volume 498.8 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-0,1%	18,6%	21,8%
Highest	18.740DT	19.200DT	19.200DT
Lowest	18.550DT	11.636DT	11.636DT

Ratios	2017	2018	2019p	2020p
VE/CA	1.9x	2.5x	2.3x	2.1x
VE/EBITDA	9.6x	16.7x	15.2x	14.1x
VE/EBIT	10.2x	18.7x	17.3x	16.6x
P/E	10.7x	19.7x	18.0x	16.5x
Div Yield	8.0%	6.4%	6.4%	6.4%
P/B	4.3x	4.5x	4.2x	3.8x

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

GIF-FILTER

ISIN Code TN0007130016

Market: Main market
Sector: Consumer goods

Main shareholders

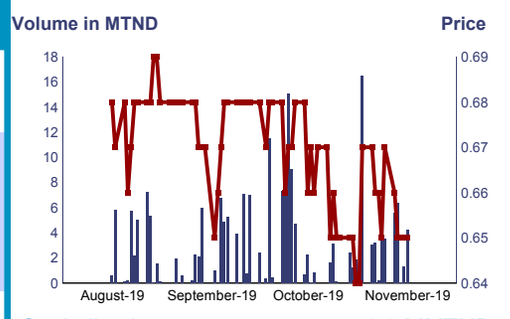
ECONOMIC AUTO SA	29,7%
AURES AUTO SA	12,8%
Foreign participation	*0,0%*

Shareholder's equity	8.4 MMTND
Number of shares	10.6 Mi
Nominal value	1.0 TND

Price of 29/11/2019

0.650 TND

Sell



Capitalization 6.9 MMTND
Weekly volume 17.6 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-3,0%	-36,3%	-42,0%
Highest	0.660DT	1.040DT	1.170DT
Lowest	0.650DT	0.640DT	0.640DT

Ratios	2017	2018	2019p	2020p
VE/CA	0.8x	0.7x	0.6x	0.5x
VE/EBITDA	10.5x	6.5x	4.2x	2.3x
VE/EBIT	neg.	42.6x	10.9x	3.8x
P/E	-	-	NS	4.2x
Div Yield	-	-	-	-
P/B	0.6x	0.8x	1.0x	1.2x

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

NEW BODY LINE

ISIN Code TN0007540016

Market: Main market
Sector: Consumer goods

Main shareholders

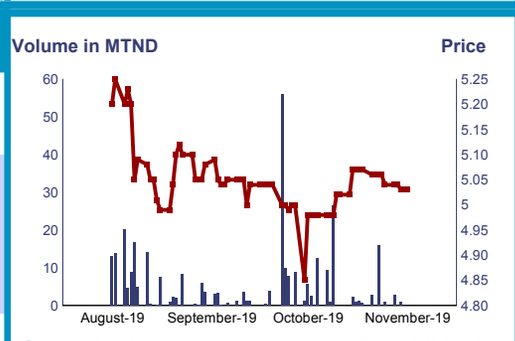
REJEB SFAR Karim	51,8%
REJEB Nessim	10,5%
Foreign participation	*0,1%*

Shareholder's equity	13.1 MMTND
Number of shares	4.3 Mi
Nominal value	1.0 TND

Price of 29/11/2019

5.030 TND

Overweight



Capitalization 21.4 MMTND
Weekly volume 3.7 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-0,2%	3,9%	15,4%
Highest	5.040DT	5.360DT	5.360DT
Lowest	5.030DT	4.100DT	4.100DT

Ratios	2017	2018	2019p	2020p
VE/CA	2.0x	1.8x	1.4x	1.1x
VE/EBITDA	7.3x	5.3x	4.2x	3.2x
VE/EBIT	9.8x	6.3x	5.0x	3.8x
P/E	10.7x	7.8x	7.1x	6.3x
Div Yield	8.0%	11.9%	13.9%	13.9%
P/B	1.8x	1.6x	1.5x	1.4x

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

OFFICEPLAST

ISIN Code TN0007700016

Market: Alternative market
Sector: Consumer goods

Main shareholders

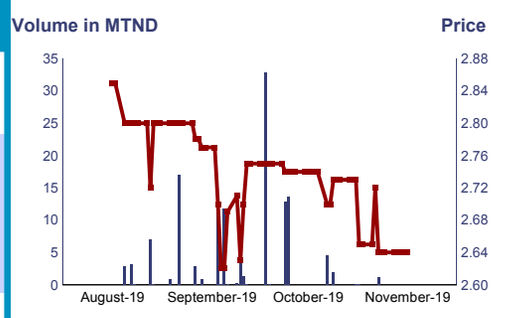
ATD SICAR	22,9%
ABID Yassine	22,4%
Foreign participation	*7,4%*

Shareholder's equity	18.7 MMTND
Number of shares	9.8 Mi
Nominal value	1.0 TND

Price of 29/11/2019

2.640 TND

Hold



Capitalization 25.9 MMTND
Weekly volume

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	0,4%	-4,0%
Highest	2.640DT	2.900DT	2.900DT
Lowest	2.640DT	2.320DT	2.320DT

Ratios	2017	2018	2019p	2020p
VE/CA	1.8x	1.7x	1.5x	1.4x
VE/EBITDA	14.6x	9.6x	9.3x	8.6x
VE/EBIT	28.3x	20.9x	20.9x	18.6x
P/E	24.3x	19.2x	17.0x	14.9x
Div Yield	2.1%	2.8%	3.0%	3.2%
P/B	1.5x	1.4x	1.3x	1.2x

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

POULINA GP HOLDING

ISIN Code TN0005700018

Market: Main market
Sector: Consumer goods

Main shareholders

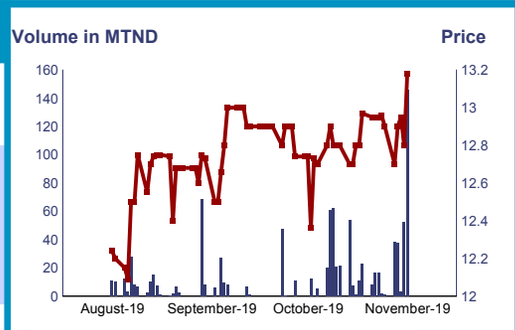
Founders Capital Partners (FCP)	74,4%
Sté El Hana	6,4%
Foreign participation	*0,7%*

Shareholder's equity	426.8 MMTND
Number of shares	180.0 Mi
Nominal value	1.0 TND

Price of 29/11/2019

13.180 TND

Buy



Capitalization 2,372.4 MMTND
Weekly volume 277.8 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	2,2%	8,1%	7,0%
Highest	13.180DT	16.195DT	16.195DT
Lowest	12.700DT	10.665DT	10.665DT

Ratios	2017	2018	2019p	2020p
VE/CA	1.9x	1.8x	1.6x	1.4x
VE/EBITDA	12.6x	10.5x	9.2x	7.6x
VE/EBIT	22.3x	16.7x	14.0x	11.3x
P/E	17.1x	15.6x	14.2x	12.7x
Div Yield	2.5%	2.5%	2.7%	2.7%
P/B	5.7x	5.6x	5.4x	5.3x

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

SAH

ISIN Code TN0007610017

Market: Main market
Sector: Consumer goods

Main shareholders

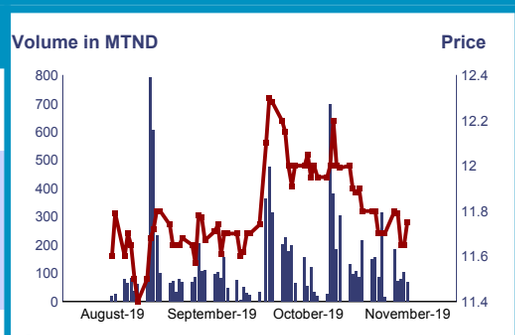
Sté JM HOLDING	62,7%
Blakeney	10,6%
Foreign participation	*19,5%*

Shareholder's equity	173.9 MMTND
Number of shares	65.3 Mi
Nominal value	1.0 TND

Price of 29/11/2019

11.750 TND

Buy



Capitalization 767.8 MMTND
Weekly volume 509.4 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,4%	3,2%	7,9%
Highest	11.800DT	12.300DT	12.300DT
Lowest	11.650DT	9.850DT	9.850DT

Ratios	2017	2018	2019p	2020p
VE/CA	2.6x	2.2x	1.7x	1.3x
VE/EBITDA	13.5x	15.8x	10.6x	9.2x
VE/EBIT	17.7x	21.7x	13.1x	11.4x
P/E	31.2x	33.7x	19.0x	15.0x
Div Yield	-	-	1.7%	2.6%
P/B	4.6x	4.4x	4.2x	4.0x

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

STIP

ISIN Code TN0005030010

Market: Main market
Sector: Consumer goods

Main shareholders

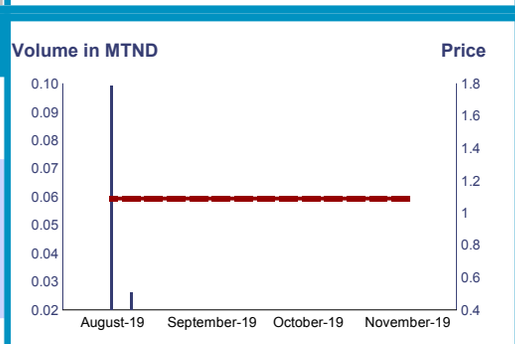
AFRICA HOLDING	70,8%
OCT	8,9%
Foreign participation	*0,0%*

Shareholder's equity	-266.7 MMTND
Number of shares	4.2 Mi
Nominal value	3.0 TND

Price of 29/11/2019

1.090 TND

Sell



Capitalization 4.6 MMTND
Weekly volume

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	-9,2%	-16,8%
Highest	1.090DT	1.230DT	1.310DT
Lowest	1.090DT	0.980DT	0.980DT

Ratios	2017	2018p	2019p	2020p
VE/CA	6.1x	5.6x	5.0x	4.5x
VE/EBITDA	neg.	neg.	neg.	neg.
VE/EBIT	neg.	neg.	neg.	neg.
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	0.0x	0.0x	0.0x	0.0x

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

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.
Industries	-0,1%	-3,7%	6	1 605,5	0,5	2,5	9,5%	11.8x	10.9x	4.0%	4.2%	62,9%	3.5x	18,7%

AIR LIQUDE TSIE

ISIN Code TN0002300358

Market: Main market
Sector: Industries

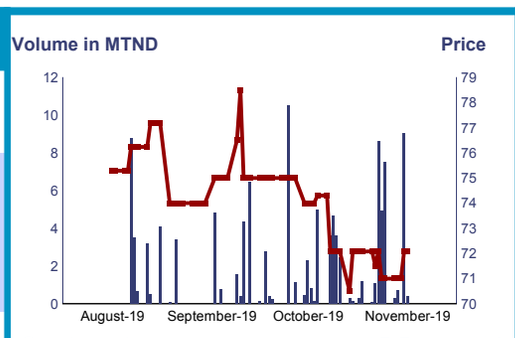
Main shareholders

AIR LIQUIDE INTERNATIONAL	59,1%
BANQUE DE TUNISIE	20,8%
Foreign participation	*59,2%*

Price of 29/11/2019: **72.080 TND**

Shareholder's equity	51.8 MMTND
Number of shares	1.6 Mi
Nominal value	25.0 TND

Hold



Capitalization 115.5 MMTND
Weekly volume 10.4 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	1,5%	-4,2%	2,5%
Highest	72.080DT	83.294DT	83.294DT
Lowest	71.000DT	70.500DT	70.306DT

Ratios	2017	2018	2019p	2020p
VE/CA	1.4x	1.2x	1.1x	1.0x
VE/EBITDA	6.6x	5.7x	4.7x	4.2x
VE/EBIT	8.8x	7.6x	6.1x	5.4x
P/E	12.5x	9.7x	9.0x	7.8x
Div Yield	5.7%	6.2%	6.5%	6.9%
P/B	2.4x	2.2x	2.0x	1.8x

Financial indicators

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

ALKIMIA

ISIN Code TN0003800703

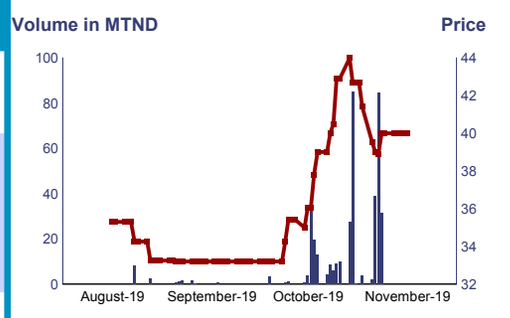
Market: Main market
Sector: Industries

Main shareholders

Groupe CHIMIQUE TUNISIEN	39,1%
Sté IMER	22,1%
Foreign participation	*0,1%*

Price of 29/11/2019: **40.000 TND**

Shareholder's equity	8.2 MMTND
Number of shares	1.9 Mi
Nominal value	10.0 TND



Capitalization 77.9 MMTND
Weekly volume

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	-9,1%	-10,0%
Highest	40.000DT	44.000DT	44.600DT
Lowest	40.000DT	33.200DT	33.200DT

Ratios	2017	2018	2019p	2020p
VE/CA	0.7x	0.8x	0.7x	0.7x
VE/EBITDA	neg.	neg.	neg.	neg.
VE/EBIT	neg.	neg.	neg.	neg.
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	2.6x	9.5x	-69.1x	-10.3x

Financial indicators

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

ICF

ISIN Code TN0003200755

Market: Main market
Sector: Industries

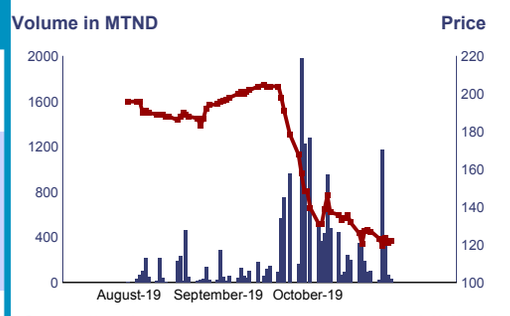
Main shareholders

ARMICO	26,7%
STE MARHABA	18,9%
Foreign participation	*26,7%*

Price of 29/11/2019: **122.000 TND**

Shareholder's equity	109.9 MMTND
Number of shares	2.1 Mi
Nominal value	10.0 TND

Buy



Capitalization 256.2 MMTND
Weekly volume 1,644.9 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-3,9%	-26,8%	-24,7%
Highest	123.500DT	213.980DT	213.980DT
Lowest	119.310DT	119.310DT	119.310DT

Ratios	2017	2018	2019p	2020p
VE/CA	2.1x	1.5x	1.4x	1.3x
VE/EBITDA	15.1x	5.8x	5.1x	4.5x
VE/EBIT	19.4x	6.6x	5.7x	5.0x
P/E	17.2x	6.6x	5.9x	5.3x
Div Yield	3.3%	7.4%	7.4%	7.4%
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	9.000	9.000
Pay out	56.2%	49.0%	43.4%	38.9%
ROE	18.7%	35.1%	31.9%	28.8%

ONE TECH HOLDING

ISIN Code TN0007530017

Market: Main market
Sector: Industries

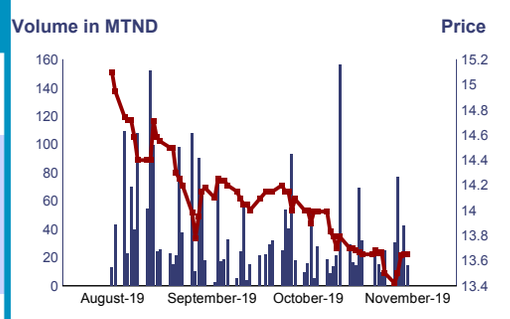
Main shareholders

SELLAMI Moncef	25,2%
SELLAMI Slim	10,0%
Foreign participation	*21,5%*

Price of 29/11/2019: **13.650 TND**

Shareholder's equity	215.2 MMTND
Number of shares	53.6 Mi
Nominal value	1.0 TND

Buy



Capitalization 731.6 MMTND
Weekly volume 187.0 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	1,1%	-12,4%	-12,0%
Highest	13.650DT	16.070DT	16.070DT
Lowest	13.420DT	13.420DT	13.420DT

Ratios	2017	2018	2019p	2020p
VE/CA	1.1x	0.9x	0.8x	0.8x
VE/EBITDA	10.8x	8.7x	7.3x	6.6x
VE/EBIT	15.5x	12.1x	9.8x	8.7x
P/E	17.4x	12.8x	11.8x	10.3x
Div Yield	2.2%	2.4%	2.6%	2.6%
P/B	3.4x	3.4x	3.2x	3.0x

Financial indicators

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

SOTIPAPIER

ISIN Code TN0007630015

Market: Main market
Sector: Industries

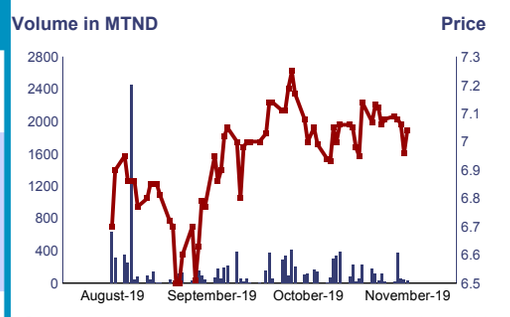
Main shareholders

Value Consulting	33,5%
HAMROUNI Abdelkader	18,7%
Foreign participation	*3,0%*

Price of 29/11/2019: **7.040 TND**

Shareholder's equity	63.9 MMTND
Number of shares	27.9 Mi
Nominal value	1.1 TND

Buy



Capitalization 196.7 MMTND
Weekly volume 518.1 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-0,6%	57,5%	73,4%
Highest	7.090DT	7.250DT	7.250DT
Lowest	6.960DT	4.320DT	3.770DT

Ratios	2017	2018	2019p	2020p
VE/CA	2.6x	1.9x	1.7x	1.5x
VE/EBITDA	12.9x	8.3x	7.7x	7.2x
VE/EBIT	15.9x	10.4x	9.6x	8.9x
P/E	21.1x	14.9x	13.4x	12.4x
Div Yield	3.5%	4.7%	5.0%	5.3%
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	0.370
Pay out	74.1%	69.5%	66.2%	64.7%
ROE	16.1%	19.9%	19.3%	18.2%

SOTUVER

ISIN Code TN0006560015

Market: Main market
Sector: Industries

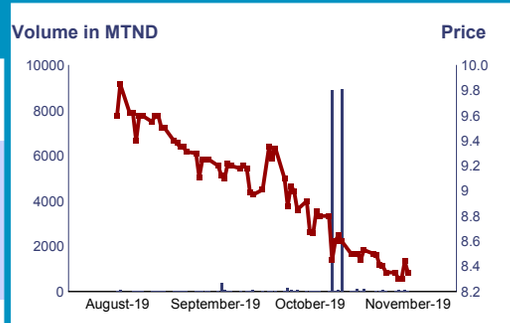
Main shareholders

Compagnie Financière d'Investisse	70,5%
LLOYD TUNISIEN	12,6%
Foreign participation	*0,2%*

Price of 29/11/2019: **8.350 TND**

Shareholder's equity	65.4 MMTND
Number of shares	27.3 Mi
Nominal value	1.0 TND

Buy



Capitalization 227.6 MMTND
Weekly volume 183.0 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	-0,6%	6,8%
Highest	8.440DT	10.200DT	10.200DT
Lowest	8.300DT	8.290DT	7.730DT

Ratios	2017	2018	2019p	2020p
VE/CA	3.9x	2.7x	2.3x	2.0x
VE/EBITDA	11.1x	8.4x	7.5x	6.9x
VE/EBIT	17.7x	12.3x	11.1x	10.1x
P/E	22.0x	13.1x	12.1x	11.3x
Div Yield	3.1%	3.6%	3.8%	4.1%
P/B	4.1x	3.5x	2.8x	2.3x

Financial indicators

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

Sector indicators	Performance 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.
infrastructure and public works	-0,5%	-21,2%	3	59,9	0,0	0,1	6,5%	-	-	-	-		-	5,1%

SERVICOM

ISIN Code TN0007340011

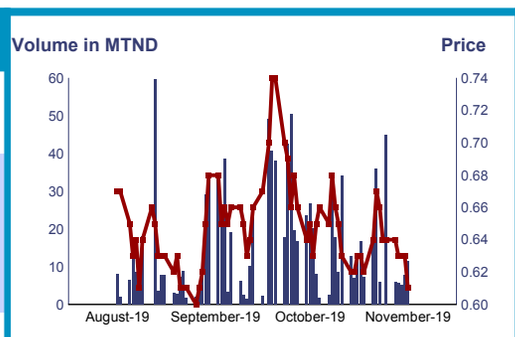
Market: Alternative market
Sector: infrastructure and public works

Main shareholders

Servicom Holding	29,8%
MAGHREB PRIVATE	11,2%
Foreign participation	*11,2%*

Price of 29/11/2019: **0.610 TND**

Shareholder's equity	47,030.7 MMTND
Number of shares	11.9 Mi
Nominal value	1.0 TND



Capitalization 7.2 MMTND
Weekly volume 35.8 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-4,7%	-66,8%	-79,6%
Highest	0.640DT	1.850DT	2.970DT
Lowest	0.610DT	0.550DT	0.550DT

Ratios	2017	2018p	2019p	2020p
VE/CA	0.9x	1.1x	0.9x	0.9x
VE/EBITDA	14.8x	13.2x	6.8x	5.1x
VE/EBIT	neg.	neg.	neg.	neg.
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	0.0x	0.0x	0.0x	0.0x

Financial indicators

	2017	2018p	2019p	2020p
Work. Cap. (MMTND)	58.4	60.9	41.4	32.9
Net debt (MMTND)	40.1	42.3	35.9	37.7
Gearing	97.7%	86.6%	94.8%	127.8%
Sales revenue (MMTND)	49.8	45.0	47.3	49.6
EBITDA (MMTND)	3.2	3.7	6.4	8.9
EBIT (MMTND)	-8.3	-8.5	-6.6	-4.8
Net income (MMTND)	-15.1	-12.1	-11.0	-8.4
EPS (TND)	-	-	-	-
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	-	-	-	-
ROE	-36.9%	-24.8%	-29.1%	-28.3%

AFBL V2.12.0 R459

SOTETEL

ISIN Code TN0006530018

Market: Main market
Sector: infrastructure and public works

Main shareholders

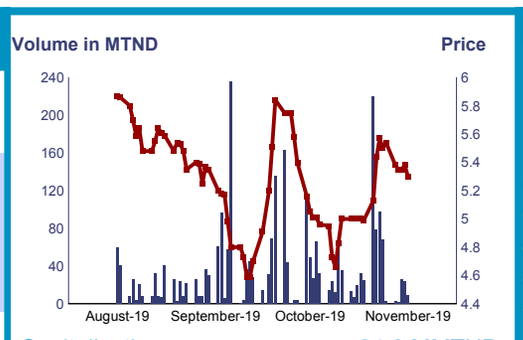
TUNISIE TELECOM	35,0%
FUND CBK F/C ALATHEER	7,5%
Foreign participation	*9,0%*

Shareholder's equity	26.6 MMTND
Number of shares	4.6 Mi
Nominal value	5.0 TND

Price of 29/11/2019

5.300 TND

Sell



Capitalization 24.6 MMTND
Weekly volume 64.2 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-4,3%	-7,7%	48,0%
Highest	5.380DT	7.690DT	7.690DT
Lowest	5.300DT	4.590DT	3.380DT

Ratios	2017	2018	2019p	2020p
VE/CA	0.8x	0.6x	0.6x	0.6x
VE/EBITDA	6.1x	5.3x	4.9x	4.6x
VE/EBIT	8.5x	9.3x	8.3x	7.5x
P/E	4.1x	6.1x	9.5x	8.7x
Div Yield	-	-	-	-
P/B	1.1x	0.9x	0.9x	0.8x

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

TAWASOL GP HOLDING

ISIN Code TN0007650013

Market: Alternative market
Sector: infrastructure and public works

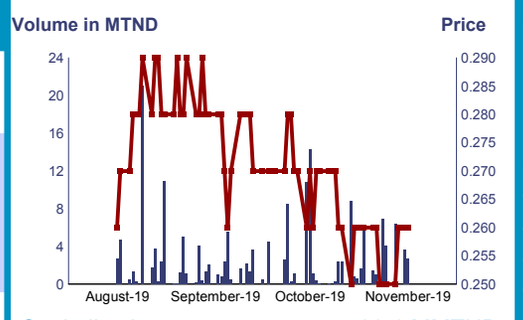
Main shareholders

CHABCHOUB Mohamed	19,0%
CHABCHOUB Amine	17,2%
Foreign participation	*0,1%*

Shareholder's equity	114.8 MMTND
Number of shares	108.0 Mi
Nominal value	1.0 TND

Price of 29/11/2019

0.260 TND



Capitalization 28.1 MMTND
Weekly volume 12.7 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	4,0%	-21,2%	-29,7%
Highest	0.260DT	0.340DT	0.370DT
Lowest	0.250DT	0.250DT	0.250DT

Ratios	2017	2018p	2019p	2020p
VE/CA	1.1x	1.1x	1.1x	1.2x
VE/EBITDA	6.4x	7.7x	7.8x	7.8x
VE/EBIT	15.7x	25.9x	25.1x	24.2x
P/E	-	-	91.3x	18.6x
Div Yield	-	-	-	-
P/B	0.2x	0.2x	0.2x	0.2x

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

Sector indicators	Performance 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	0,8%	10,7%	9	370,0	0,2	1,0	3,3%	-	-	-	-		-	2,5%

AETECH

ISIN Code TN0007500010

Market: Main market
Sector: Various

Main shareholders

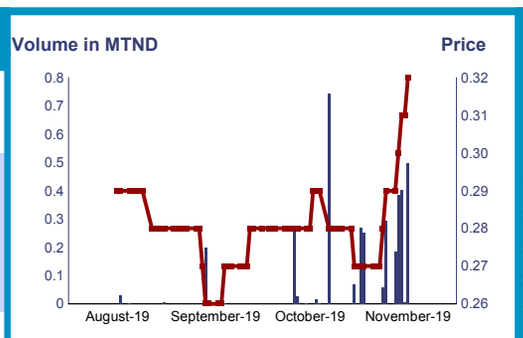
CHAIEB Zoubeir	67,9%
DB PC DUET MENA	10,0%
Foreign participation	*0,1%*

Shareholder's equity	-4.9 MMTND
Number of shares	2.2 Mi
Nominal value	1.0 TND

Price of 29/11/2019

0.320 TND

Sell



Capitalization 0.7 MMTND
Weekly volume 1.5 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	10,3%	-11,1%	-17,9%
Highest	0.320DT	0.420DT	0.440DT
Lowest	0.290DT	0.260DT	0.260DT

Ratios	2017	2018	2019p	2020p
VE/CA	0.3x	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	-0.1x	-0.1x	-0.1x

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

CELLCOM

ISIN Code TN0007590011

Market: Main market
Sector: Various

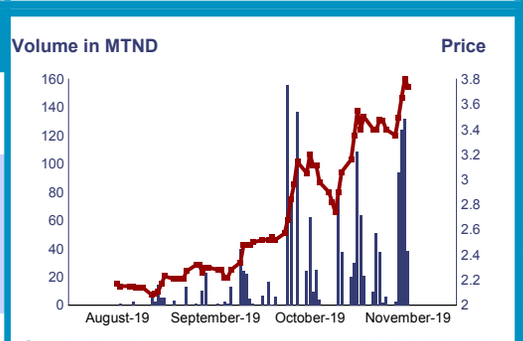
Main shareholders

Y.K.H HOLDING	31,4%
HAMILA Yassine	11,3%
Foreign participation	*3,0%*

Shareholder's equity	13.3 MMTND
Number of shares	4.5 Mi
Nominal value	1.0 TND

Price of 29/11/2019

3.740 TND



Capitalization 16.7 MMTND
Weekly volume 390.3 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	10,0%	149,3%	156,2%
Highest	3.800DT	3.800DT	3.800DT
Lowest	3.350DT	1.500DT	1.500DT

Ratios	2017	2018p	2019p	2020p
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	1.3x	1.2x	1.2x

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

HEXABYTE

ISIN Code TN0007490014

Market: Alternative market
Sector: Various

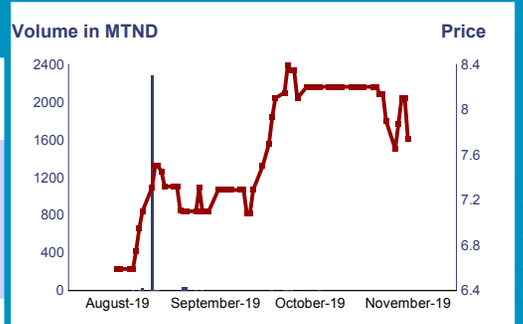
Main shareholders

HIDOUSSI Nacer	58,4%
Challenge SICAR	5,6%
Foreign participation	*1,1%*

Shareholder's equity	9.1 MMTND
Number of shares	2.1 Mi
Nominal value	1.0 TND

Price of 29/11/2019

7.740 TND



Capitalization 16.1 MMTND
Weekly volume 1.3 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-2,0%	47,4%	45,8%
Highest	8.100DT	8.390DT	8.390DT
Lowest	7.650DT	5.000DT	5.000DT

Ratios	2017	2018	2019p	2020p
VE/CA	1.1x	0.5x	0.3x	0.1x
VE/EBITDA	5.4x	2.8x	1.6x	0.7x
VE/EBIT	10.4x	6.6x	3.2x	1.4x
P/E	14.6x	12.4x	11.2x	10.6x
Div Yield	4.5%	4.5%	4.5%	4.5%
P/B	1.9x	1.8x	1.7x	1.6x

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

SOTRAPIL

ISIN Code TN0006660013

Market: Main market
Sector: Various

Main shareholders

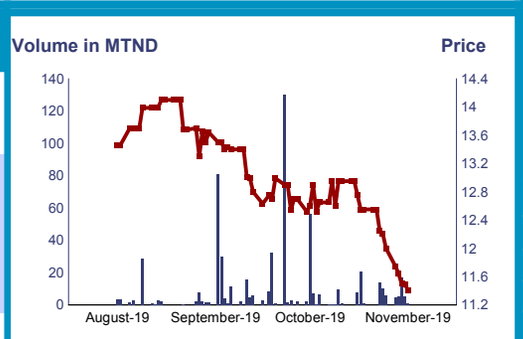
STIR	34,0%
Groupe DRISS MARHABA	21,1%
Foreign participation	*0,8%*

Shareholder's equity	42.2 MMTND
Number of shares	4.1 Mi
Nominal value	5.0 TND

Price of 29/11/2019

11.410 TND

Overweight



Capitalization 47.2 MMTND
Weekly volume 32.7 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-4,9%	-25,1%	-26,6%
Highest	11.750DT	16.050DT	16.050DT
Lowest	11.410DT	11.410DT	11.410DT

Ratios	2017	2018	2019p	2020p
VE/CA	1.3x	0.8x	0.5x	0.3x
VE/EBITDA	2.0x	1.3x	0.9x	0.4x
VE/EBIT	2.5x	1.6x	1.1x	0.5x
P/E	7.6x	6.6x	5.9x	5.2x
Div Yield	7.0%	8.3%	8.8%	8.8%
P/B	1.2x	1.1x	1.0x	0.9x

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

SOTUMAG

ISIN Code TN0006580013

Market: Main market
Sector: Various

Main shareholders

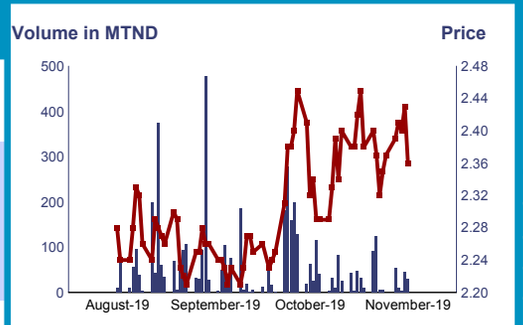
Etat tunisien	37,5%
STE TRABELSI ET FILS	18,3%
Foreign participation	*0,0%*

Shareholder's equity	23.3 MMTND
Number of shares	13.2 Mi
Nominal value	1.0 TND

Price of 29/11/2019

2.360 TND

Overweight



Capitalization 31.2 MMTND
Weekly volume 139.4 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-0,4%	8,8%	0,8%
Highest	2.430DT	2.450DT	2.450DT
Lowest	2.360DT	2.090DT	2.090DT

Ratios	2017	2018	2019p	2020p
VE/CA	2.0x	1.5x	1.3x	1.2x
VE/EBITDA	5.3x	4.5x	3.6x	3.0x
VE/EBIT	7.4x	7.2x	5.6x	4.7x
P/E	10.1x	9.8x	9.4x	8.7x
Div Yield	4.2%	4.7%	5.1%	5.1%
P/B	1.4x	1.3x	1.2x	1.2x

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

STEQ

ISIN Code TN0006640015

Market: Main market
Sector: Various

Main shareholders

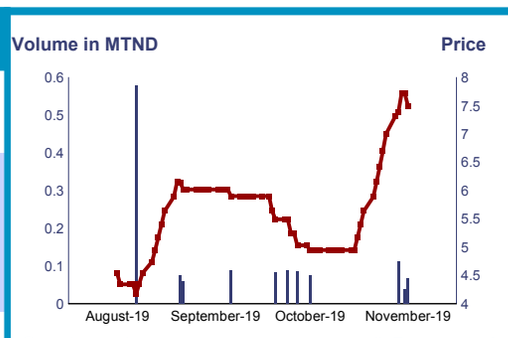
AREM Jamel	54,5%
STE EXPRESS ASCENCEUR	21,6%
Foreign participation	*0,0%*

Price of 29/11/2019

7.500 TND

Shareholder's equity	15.8 MMTND
Number of shares	1.4 Mi
Nominal value	5.0 TND

Sell



Capitalization	10.5 MMTND
Weekly volume	0.2 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	7,1%	26,1%	-13,5%
Highest	7.720DT	9.680DT	9.680DT
Lowest	7.310DT	4.170DT	4.170DT

Ratios	2017e	2018p	2019p	2020p
VE/CA	0.5x	0.5x	0.5x	0.5x
VE/EBITDA	4.0x	3.9x	3.9x	3.9x
VE/EBIT	7.9x	7.7x	7.6x	7.6x
P/E	-	NS	NS	-
Div Yield	-	-	-	-
P/B	0.7x	0.7x	0.6x	0.6x

Financial indicators

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

TELNET HOLDING

ISIN Code TN0007440019

Market: Main market
Sector: Various

Main shareholders

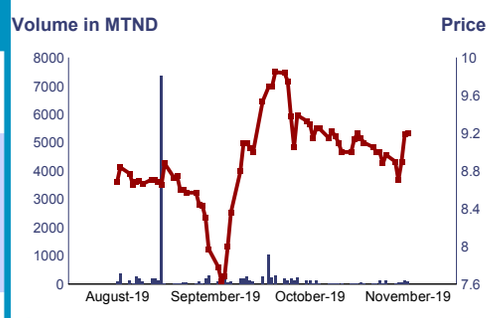
HIKMA Particicpations & FRIKHA	33,3%
TITAN Engineering	7,0%
Foreign participation	*2,9%*

Price of 29/11/2019

9.200 TND

Shareholder's equity	26.1 MMTND
Number of shares	12.1 Mi
Nominal value	1.0 TND

Buy



Capitalization	111.6 MMTND
Weekly volume	337.1 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	2,6%	13,4%	18,2%
Highest	9.200DT	10.660DT	10.660DT
Lowest	8.700DT	7.630DT	7.437DT

Ratios	2017	2018	2019p	2020p
VE/CA	2.0x	2.3x	2.1x	1.9x
VE/EBITDA	11.9x	11.9x	10.1x	8.4x
VE/EBIT	21.8x	16.5x	13.5x	11.0x
P/E	6.5x	11.8x	10.1x	8.9x
Div Yield	5.4%	7.6%	7.6%	7.6%
P/B	6.2x	4.3x	3.3x	2.6x

Financial indicators

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

TUNISAIR

ISIN Code TN0001200401

Market: Main market
Sector: Various

Main shareholders

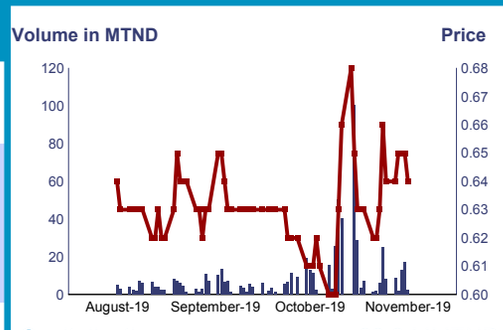
Etat tunisien	64,9%
AIR FRANCE	5,6%
Foreign participation	*7,1%*

Price of 29/11/2019

0.640 TND

Shareholder's equity	-245.3 MMTND
Number of shares	106.2 Mi
Nominal value	1.0 TND

Sell



Capitalization	68.0 MMTND
Weekly volume	42.8 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	-17,9%	-31,2%
Highest	0.650DT	0.880DT	0.890DT
Lowest	0.640DT	0.600DT	0.600DT

Ratios	2017e	2018p	2019p	2020p
VE/CA	0.7x	0.7x	0.7x	0.7x
VE/EBITDA	9.2x	6.0x	4.6x	4.1x
VE/EBIT	neg.	neg.	29.2x	14.9x
P/E	-	-	-	7.8x
Div Yield	-	-	-	-
P/B	-0.4x	-0.3x	-0.3x	-0.3x

Financial indicators

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

TUNISIE VALEURS

ISIN Code TN0007790017

Market: Main market
Sector: Various

Main shareholders

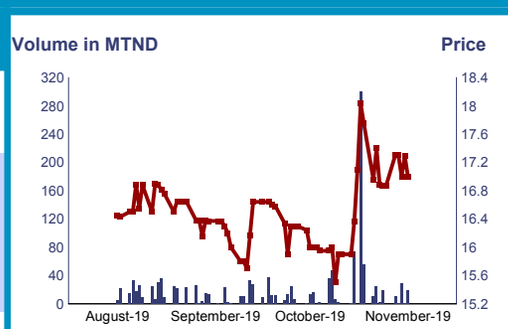
Integra Partners	35,3%
Tunisie Leasing et Factoring	15,0%
Foreign participation	*0,0%*

Price of 29/11/2019

17.000 TND

Shareholder's equity	26.3 MMTND
Number of shares	4.0 Mi
Nominal value	5.0 TND

Buy



Capitalization	68.0 MMTND
Weekly volume	60.0 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,8%	15,5%	15,5%
Highest	17.300DT	19.850DT	19.850DT
Lowest	17.000DT	15.510DT	15.510DT

Ratios	2017	2018	2019p	2020p
VE/CA	3.5x	2.6x	2.5x	2.0x
VE/EBITDA	9.7x	6.3x	7.6x	6.7x
VE/EBIT	12.3x	9.2x	9.2x	7.9x
P/E	19.6x	11.3x	11.7x	11.1x
Div Yield	6.1%	5.3%	5.9%	5.9%
P/B	2.9x	2.6x	2.4x	2.2x

Financial indicators

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

AFBL V2.12.0 R459