

Tunindex	6,869.63 Points
Weekly change	-1,8%
Year to date	-3,5%
Highest value (28/08/2018)	8,431.64 Points

Market indicators	Listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
						2019	2020p	2019	2020p			
Main market	71	22 503,0	2,9	14,4	0,3%	13.1x	12.9x	3.6%	3.6%	47.6%	1.6x	25.0%
Alternative market	9	483,0	0,1	0,3	0,0%	21.1x	19.8x	0.0%	0.0%	47.7%	4.8x	5.2%
Total market	80	22 985,7	3.0	14,8	0,3%	13.2x	12.9x	3.6%	3.6%	47.6%	1.6x	24.6%

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		Div Yield		Pay Out	P/B	Foreign part.
								2019	2020p	2019	2020p			
Banking	-1,7%	-4,0%	12	9 416,5	1,0	4,7	0,9%	-	-	-	-	-	-	25,9%

AMEN BANK	ISIN Code TN0003400058		Market indicators <table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>2,4%</td> <td>3,5%</td> <td>14,7%</td> </tr> <tr> <td>Highest</td> <td>30.200DT</td> <td>30.200DT</td> <td>30.200DT</td> </tr> <tr> <td>Lowest</td> <td>29.490DT</td> <td>29.190DT</td> <td>22.600DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	2,4%	3,5%	14,7%	Highest	30.200DT	30.200DT	30.200DT	Lowest	29.490DT	29.190DT	22.600DT	Financial indicators <table border="1"> <thead> <tr> <th></th> <th>2018</th> <th>2019p</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>Non Performant Loans ratio</td> <td>15.1%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Coverage of NPL ratio</td> <td>59.1%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Operating ratio</td> <td>39.7%</td> <td>40.5%</td> <td>40.1%</td> <td>41.3%</td> </tr> <tr> <td>Solvency ratio</td> <td>14.6%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net Banking Income (MMTND)</td> <td>369.1</td> <td>399.1</td> <td>440.2</td> <td>466.2</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>140.5</td> <td>142.6</td> <td>157.3</td> <td>163.0</td> </tr> <tr> <td>Income (MMTND)</td> <td>125.3</td> <td>133.0</td> <td>136.0</td> <td>139.1</td> </tr> <tr> <td>EPS (TND)</td> <td>4.731</td> <td>5.023</td> <td>5.136</td> <td>5.253</td> </tr> <tr> <td>DPS (TND)</td> <td>1.350</td> <td>1.200</td> <td>1.200</td> <td>1.200</td> </tr> <tr> <td>Pay out</td> <td>28.2%</td> <td>24.3%</td> <td>23.1%</td> <td>22.6%</td> </tr> <tr> <td>ROE</td> <td>12.8%</td> <td>13.2%</td> <td>13.1%</td> <td>13.1%</td> </tr> </tbody> </table>		2018	2019p	2020p	2021p	Non Performant Loans ratio	15.1%	-	-	-	Coverage of NPL ratio	59.1%	-	-	-	Operating ratio	39.7%	40.5%	40.1%	41.3%	Solvency ratio	14.6%	-	-	-	Net Banking Income (MMTND)	369.1	399.1	440.2	466.2	EBIT (MMTND)	140.5	142.6	157.3	163.0	Income (MMTND)	125.3	133.0	136.0	139.1	EPS (TND)	4.731	5.023	5.136	5.253	DPS (TND)	1.350	1.200	1.200	1.200	Pay out	28.2%	24.3%	23.1%	22.6%	ROE	12.8%	13.2%	13.1%	13.1%
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BIAT	ISIN Code TN0001800457		Market indicators <table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-0,9%</td> <td>-2,6%</td> <td>3,6%</td> </tr> <tr> <td>Highest</td> <td>111.510DT</td> <td>114.000DT</td> <td>118.490DT</td> </tr> <tr> <td>Lowest</td> <td>111.010DT</td> <td>111.010DT</td> <td>103.640DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-0,9%	-2,6%	3,6%	Highest	111.510DT	114.000DT	118.490DT	Lowest	111.010DT	111.010DT	103.640DT	Financial indicators <table border="1"> <thead> <tr> <th></th> <th>2018</th> <th>2019p</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>Non Performant Loans ratio</td> <td>5.5%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Coverage of NPL ratio</td> <td>57.2%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Operating ratio</td> <td>46.6%</td> <td>45.5%</td> <td>45.6%</td> <td>46.8%</td> </tr> <tr> <td>Solvency ratio</td> <td>10.2%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net Banking Income (MMTND)</td> <td>919.9</td> <td>1,005.5</td> <td>1,005.5</td> <td>1,005.5</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>395.7</td> <td>427.2</td> <td>427.2</td> <td>427.2</td> </tr> <tr> <td>Income (MMTND)</td> <td>261.1</td> <td>273.8</td> <td>273.8</td> <td>273.8</td> </tr> <tr> <td>EPS (TND)</td> <td>15.362</td> <td>16.107</td> <td>16.107</td> <td>16.107</td> </tr> <tr> <td>DPS (TND)</td> <td>5.000</td> <td>5.000</td> <td>5.000</td> <td>5.000</td> </tr> <tr> <td>Pay out</td> <td>33.4%</td> <td>31.8%</td> <td>29.7%</td> <td>28.9%</td> </tr> <tr> <td>ROE</td> <td>21.2%</td> <td>21.1%</td> <td>21.1%</td> <td>21.1%</td> </tr> </tbody> </table>		2018	2019p	2020p	2021p	Non Performant Loans ratio	5.5%	-	-	-	Coverage of NPL ratio	57.2%	-	-	-	Operating ratio	46.6%	45.5%	45.6%	46.8%	Solvency ratio	10.2%	-	-	-	Net Banking Income (MMTND)	919.9	1,005.5	1,005.5	1,005.5	EBIT (MMTND)	395.7	427.2	427.2	427.2	Income (MMTND)	261.1	273.8	273.8	273.8	EPS (TND)	15.362	16.107	16.107	16.107	DPS (TND)	5.000	5.000	5.000	5.000	Pay out	33.4%	31.8%	29.7%	28.9%	ROE	21.2%	21.1%	21.1%	21.1%
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Market: Main market Sector: Banking Main shareholders Groupe MABROUK 39,5% Groupe Aziz MILAD 12,9% Foreign participation 1,2% Shareholder's equity 1,410.1 MMTND Number of shares 17.0 Mi Nominal value 10.0 TND	Price of 10/01/2020 111.050 TND Buy	Capitalization 1,887.9 MMTND Weekly volume 727.6 MTND																																																																														

BNA	ISIN Code TN0003100609		Market indicators <table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-2,6%</td> <td>-2,5%</td> <td>-14,4%</td> </tr> <tr> <td>Highest</td> <td>11.890DT</td> <td>11.900DT</td> <td>13.750DT</td> </tr> <tr> <td>Lowest</td> <td>11.590DT</td> <td>11.590DT</td> <td>11.590DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-2,6%	-2,5%	-14,4%	Highest	11.890DT	11.900DT	13.750DT	Lowest	11.590DT	11.590DT	11.590DT	Financial indicators <table border="1"> <thead> <tr> <th></th> <th>2018</th> <th>2019p</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>Non Performant Loans ratio</td> <td>17.2%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Coverage of NPL ratio</td> <td>52.6%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Operating ratio</td> <td>54.6%</td> <td>52.0%</td> <td>52.7%</td> <td>53.4%</td> </tr> <tr> <td>Solvency ratio</td> <td>0.0%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net Banking Income (MMTND)</td> <td>567.3</td> <td>669.3</td> <td>669.3</td> <td>669.3</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>231.0</td> <td>233.1</td> <td>233.1</td> <td>233.1</td> </tr> <tr> <td>Income (MMTND)</td> <td>166.0</td> <td>168.9</td> <td>168.9</td> <td>168.9</td> </tr> <tr> <td>EPS (TND)</td> <td>2.594</td> <td>2.638</td> <td>2.638</td> <td>2.638</td> </tr> <tr> <td>DPS (TND)</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> </tr> <tr> <td>Pay out</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>ROE</td> <td>14.0%</td> <td>13.1%</td> <td>13.1%</td> <td>13.1%</td> </tr> </tbody> </table>		2018	2019p	2020p	2021p	Non Performant Loans ratio	17.2%	-	-	-	Coverage of NPL ratio	52.6%	-	-	-	Operating ratio	54.6%	52.0%	52.7%	53.4%	Solvency ratio	0.0%	-	-	-	Net Banking Income (MMTND)	567.3	669.3	669.3	669.3	EBIT (MMTND)	231.0	233.1	233.1	233.1	Income (MMTND)	166.0	168.9	168.9	168.9	EPS (TND)	2.594	2.638	2.638	2.638	DPS (TND)	0.000	0.000	0.000	0.000	Pay out	0.0%	0.0%	0.0%	0.0%	ROE	14.0%	13.1%	13.1%	13.1%
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Market: Main market Sector: Banking Main shareholders Etat tunisien 23,5% CNSS 7,6% Foreign participation 6,8% Shareholder's equity 1,330.6 MMTND Number of shares 64.0 Mi Nominal value 5.0 TND	Price of 10/01/2020 11.590 TND Hold	Capitalization 741.8 MMTND Weekly volume 166.9 MTND																																																																														

BT		ISIN Code TN0002200053	Volume in MTND		Price		Market indicators				Financial indicators					
Market: Main market Sector: Banking		Price of 10/01/2020			Capitalization 1,640.3 MMTND Weekly volume 971.1 MTND		Perf.	Week	Year to date	Year On Year	Non Performant Loans ratio	2018	2019p	2020p	2021p	
Main shareholders							Variation	-0.7%	-6.5%	-2.7%	Coverage of NPL ratio	60.6%	-	-	-	-
BANQUE FEDERATIVE DU CREDI 34.0% Abdellatif El FEKIH & 10.0%							Highest	7.300DT	7.800DT	8.000DT	Operating ratio	32.3%	31.1%	31.2%	31.6%	
Foreign participation 37.8%		7.290 TND					Lowest	7.200DT	7.200DT	7.200DT	Solvency ratio	0.0%	-	-	-	
Shareholder's equity 901.6 MMTND Number of shares 225.0 Mi Nominal value 1.0 TND		Hold					Ratios				Net Banking Income (MMTND)	336.2	412.1	412.1	412.1	
							P/E	14.6x	12.3x	12.3x	12.3x	EBIT (MMTND)	170.7	207.9	207.9	207.9
							Div Yield	3.4%	3.4%	3.4%	3.4%	Income (MMTND)	112.3	133.1	133.1	133.1
							P/B	2.0x	1.8x	1.7x	1.6x	EPS (TND)	0.499	0.592	0.592	0.592
												DPS (TND)	0.250	0.250	0.250	0.250
												Pay out	50.9%	45.1%	42.9%	41.0%
												ROE	12.9%	13.2%	13.2%	13.2%

BTE (ADP)		ISIN Code TN0001300557	Volume in MTND		Price		Market indicators				Financial indicators					
Market: Main market Sector: Banking		Price of 10/01/2020			Capitalization 8.7 MMTND Weekly volume 68.7 MTND		Perf.	Week	Year to date	Year On Year	Non Performant Loans ratio	2018	2019p	2020p	2021p	
Main shareholders							Variation	-4.0%	-6.1%	-24.5%	Coverage of NPL ratio	0.0%	-	-	-	-
Abou Dhabi Investment Authority 38.9% Etat tunisien 38.9%							Highest	8.800DT	9.230DT	11.490DT	Operating ratio	69.3%	68.1%	66.5%	66.9%	
Foreign participation 0.1%		8.670 TND					Lowest	8.300DT	8.300DT	8.250DT	Solvency ratio	0.0%	-	-	-	
Shareholder's equity 132.2 MMTND Number of shares 1.0 Mi Nominal value 20.0 TND		Hold					Ratios				Net Banking Income (MMTND)	55.6	63.3	63.3	63.3	
							P/E	9.6x	3.2x	3.2x	3.2x	EBIT (MMTND)	3.2	5.8	5.8	5.8
							Div Yield	-	-	-	-	Income (MMTND)	0.9	2.7	2.7	2.7
							P/B	0.1x	0.1x	0.1x	0.1x	EPS (TND)	0.900	2.745	2.745	2.745
												DPS (TND)	0.000	0.000	0.000	0.000
												Pay out	0.0%	0.0%	0.0%	0.0%
												ROE	0.7%	1.9%	1.9%	1.9%

STB		ISIN Code TN0002600955	Volume in MTND		Price		Market indicators				Financial indicators					
Market: Main market Sector: Banking		Price of 10/01/2020			Capitalization 652.6 MMTND Weekly volume 85.3 MTND		Perf.	Week	Year to date	Year On Year	Non Performant Loans ratio	2018	2019p	2020p	2021p	
Main shareholders							Variation	-6.9%	-10.3%	6.9%	Coverage of NPL ratio	81.8%	-	-	-	-
Etat tunisien 71.5% CNSS 5.7%							Highest	4.480DT	4.680DT	4.690DT	Operating ratio	52.0%	50.1%	48.4%	47.4%	
Foreign participation 1.2%		4.200 TND					Lowest	4.200DT	4.200DT	3.410DT	Solvency ratio	10.7%	-	-	-	
Shareholder's equity 965.8 MMTND Number of shares 155.4 Mi Nominal value 5.0 TND		Hold					Ratios				Net Banking Income (MMTND)	466.2	635.0	635.0	635.0	
							P/E	7.4x	4.4x	4.4x	4.4x	EBIT (MMTND)	88.2	190.7	190.7	190.7
							Div Yield	-	-	-	-	Income (MMTND)	87.9	147.0	147.0	147.0
							P/B	0.7x	0.7x	0.6x	0.5x	EPS (TND)	0.565	0.946	0.946	0.946
												DPS (TND)	0.000	0.000	0.000	0.000
												Pay out	0.0%	0.0%	0.0%	0.0%
												ROE	9.0%	10.9%	10.9%	10.9%

UBCI		ISIN Code TN0002400505	Volume in MTND		Price		Market indicators				Financial indicators					
Market: Main market Sector: Banking		Price of 10/01/2020			Capitalization 616.0 MMTND Weekly volume 7.0 MTND		Perf.	Week	Year to date	Year On Year	Non Performant Loans ratio	2018	2019p	2020p	2021p	
Main shareholders							Variation	2.7%	2.7%	43.4%	Coverage of NPL ratio	82.0%	-	-	-	-
Groupe BNP PARIBAS - BDDI PA 50.1% Groupe TAMARZISTE 12.0%							Highest	30.800DT	30.800DT	32.500DT	Operating ratio	63.1%	61.2%	61.2%	61.2%	
Foreign participation 50.2%		30.800 TND					Lowest	29.100DT	29.100DT	18.880DT	Solvency ratio	10.4%	-	-	-	
Shareholder's equity 379.0 MMTND Number of shares 20.0 Mi Nominal value 5.0 TND		Hold					Ratios				Net Banking Income (MMTND)	231.0	296.2	296.2	296.2	
							P/E	14.7x	9.9x	9.9x	9.9x	EBIT (MMTND)	82.1	106.7	106.7	106.7
							Div Yield	3.9%	3.9%	3.9%	3.9%	Income (MMTND)	41.8	62.3	62.3	62.3
							P/B	1.7x	1.6x	1.5x	1.4x	EPS (TND)	2.090	3.115	3.115	3.115
												DPS (TND)	1.200	1.200	1.200	1.200
												Pay out	50.3%	48.0%	44.2%	41.3%
												ROE	11.8%	15.4%	15.4%	15.4%

UIB		ISIN Code TN0003900107	Volume in MTND		Price		Market indicators				Financial indicators					
Market: Main market Sector: Banking		Price of 10/01/2020			Capitalization 700.0 MMTND Weekly volume 538.0 MTND		Perf.	Week	Year to date	Year On Year	Non Performant Loans ratio	2018	2019p	2020p	2021p	
Main shareholders							Variation	-5.3%	-6.1%	0.0%	Coverage of NPL ratio	78.3%	-	-	-	-
Sté GENERALE 52.3% Groupe BOUCHAMAOUI 7.4%							Highest	22.190DT	22.890DT	23.350DT	Operating ratio	47.2%	46.8%	47.6%	48.5%	
Foreign participation 52.7%		21.500 TND					Lowest	21.500DT	21.500DT	19.500DT	Solvency ratio	11.3%	-	-	-	
Shareholder's equity 620.5 MMTND Number of shares 32.6 Mi Nominal value 5.0 TND		Buy					Ratios				Net Banking Income (MMTND)	362.6	473.9	473.9	473.9	
							P/E	6.4x	5.3x	5.3x	5.3x	EBIT (MMTND)	170.0	215.0	215.0	215.0
							Div Yield	3.3%	3.3%	3.3%	3.3%	Income (MMTND)	109.4	132.5	132.5	132.5
							P/B	1.3x	1.1x	1.0x	0.9x	EPS (TND)	3.359	4.068	4.068	4.068
												DPS (TND)	0.700	0.700	0.700	0.700
												Pay out	20.4%	19.0%	17.8%	16.8%
												ROE	19.4%	18.6%	18.6%	18.6%

WIFACK INT BANK		ISIN Code TN0007200017	Volume in MTND		Price		Market indicators				Financial indicators					
Market: Main market Sector: Banking		Price of 10/01/2020			Capitalization 205.2 MMTND Weekly volume 7.6 MTND		Perf.	Week	Year to date	Year On Year	Non Performant Loans ratio	2018	2019p	2020p	2021p	
Main shareholders							Variation	0.0%	-0.1%	-1.9%	Coverage of NPL ratio	0.0%	-	-	-	-
ICD 30.0% Ben AYED Mohamed El Hedi 10.8%							Highest	6.850DT	6.850DT	6.950DT	Operating ratio	105.5%	146.9%	132.2%	124.6%	
Foreign participation 32.5%		6.840 TND					Lowest	6.840DT	6.840DT	5.850DT	Solvency ratio	0.0%	-	-	-	
Shareholder's equity 173.2 MMTND Number of shares 30.0 Mi Nominal value 5.0 TND		Buy					Ratios				Net Banking Income (MMTND)	25.5	34.6	34.6	34.6	
							P/E	-	-	-	-	EBIT (MMTND)	-3.0	-11.3	-11.3	-11.3
							Div Yield	-	-	-	-	Income (MMTND)	-1.8	-8.5	-8.5	-8.5
							P/B	1.1x	1.2x	1.2x	1.3x	EPS (TND)	-	-	-	-
												DPS (TND)	0.000	0.000	0.000	0.000
												Pay out	-	-	-	-
												ROE	-1.0%	-5.4%	-5.4%	-5.4%

Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
	week	Year to date						2019	2020p	2019	2020p			
Leasing	-0.9%	-1.9%	7	352,2	0,1	0,2	1,8%	8.2x	10.0x	0.1%	0.1%	58,9%	0.6x	8,7%

ATL		ISIN Code TN0004700100	Volume in MTND		Price		Market indicators				Financial indicators					
Market: Main market Sector: Leasing		Price of 10/01/2020			Capitalization 52.3 MMTND Weekly volume 65.6 MTND		Perf.	Week	Year to date	Year On Year	Non Performant Loans ratio	2018	2019p	2020p	2021p	
Main shareholders							Variation	-2.4%	-5.3%	-32.2%	Coverage of NPL ratio	70.7%	73.7%	0.0%	0.0%	
ATB 32.6% ENNAKL 10.7%							Highest	1.650DT	1.700DT	2.470DT	Operating ratio	41.1%	40.7%	42.2%	42.0%	
Foreign participation 0.0%		1.610 TND					Lowest	1.560DT	1.560DT	1.410DT	Solvency ratio	0.0%	0.0%	0.0%	0.0%	
Shareholder's equity 95.1 MMTND Number of shares 32.5 Mi Nominal value 1.0 TND		Buy					Ratios				Net Leasing Income (MMTND)	27.1	29.6	30.4	32.7	
							P/E	5.8x	5.4x	5.4x	5.1x	EBIT (MMTND)	12.9	14.0	14.0	14.9
							Div Yield	12.4%	12.4%	12.4%	12.4%	Income (MMTND)	9.0	9.8	9.7	10.3
							P/B	0.6x	0.6x	0.5x	0.5x	EPS (TND)	0.278	0.301	0.299	0.318
												DPS (TND)	0.200	0.200	0.200	0.200
												Pay out	55.3%	66.5%	66.9%	62.9%
												ROE	10.8%	10.3%	10.1%	10.7%

ATTIJARI LEASING		ISIN Code TN0006610018	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p					
Market: Main market	Sector: Leasing			Perf. Week: -7.3% Year to date: -7.3% Year On Year: -19.3%	Non Performant Loans ratio: 9.3%	2018	2019p	2020p	2021p	0.0%					
Main shareholders															
Groupes ATTIJARI: 64.8%	HORCHANI Rached: 7.2%		Capitalization: 31.9 MMTND	Weekly volume: 0.5 MTND	Highest: 12.500DT	Operating ratio: 53.0%	Coverage of NPL ratio: 72.5%	Solvency ratio: 0.0%	Net Leasing Income (MMTND): 18.6	EBIT (MMTND): 7.2	Income (MMTND): 5.6	EPS (TND): 2.034	DPS (TND): 1.200	Pay out: 49.2%	ROE: 10.7%
Foreign participation: 0.0%		Price of 10/01/2020: 11.590 TND			Lowest: 11.590DT	Operating ratio: 62.8%	Coverage of NPL ratio: 72.9%	Solvency ratio: 0.0%	Net Leasing Income (MMTND): 16.8	EBIT (MMTND): 4.9	Income (MMTND): 3.8	EPS (TND): 1.390	DPS (TND): 0.700	Pay out: 50.5%	ROE: 6.6%
Shareholder's equity: 58.3 MMTND	Number of shares: 2.8 Mi				Ratios 2018: P/E 5.7x, Div Yield 10.4%, P/B 0.6x	Operating ratio: 65.1%	Coverage of NPL ratio: 0.0%	Solvency ratio: 0.0%	Net Leasing Income (MMTND): 17.1	EBIT (MMTND): 4.6	Income (MMTND): 3.6	EPS (TND): 1.306	DPS (TND): 0.700	Pay out: 53.6%	ROE: 5.9%
Nominal value: 10.0 TND		Hold			Ratios 2021p: P/E 8.6x, Div Yield 6.0%, P/B 0.5x	Operating ratio: 65.7%	Coverage of NPL ratio: 0.0%	Solvency ratio: 0.0%	Net Leasing Income (MMTND): 10.390DT	EBIT (MMTND): 4.7	Income (MMTND): 3.7	EPS (TND): 1.346	DPS (TND): 0.700	Pay out: 52.0%	ROE: 5.9%

BEST LEASE		ISIN Code TN0007580012	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p					
Market: Main market	Sector: Leasing			Perf. Week: 0.5% Year to date: 0.0% Year On Year: 9.4%	Non Performant Loans ratio: 0.0%	2018	2019p	2020p	2021p	0.0%					
Main shareholders															
Al Tawfik Development House: 27.5%	Al Baraka Bank: 23.6%		Capitalization: 55.5 MMTND	Weekly volume: 13.0 MTND	Highest: 1.850DT	Operating ratio: 35.0%	Coverage of NPL ratio: 0.0%	Solvency ratio: 0.0%	Net Leasing Income (MMTND): 14.8	EBIT (MMTND): 8.8	Income (MMTND): 6.3	EPS (TND): 0.211	DPS (TND): 0.120	Pay out: 56.8%	ROE: 8.6%
Foreign participation: 40.0%		Price of 10/01/2020: 1.850 TND			Lowest: 1.850DT	Operating ratio: 37.8%	Coverage of NPL ratio: 0.0%	Solvency ratio: 0.0%	Net Leasing Income (MMTND): 14.1	EBIT (MMTND): 7.8	Income (MMTND): 5.6	EPS (TND): 0.186	DPS (TND): 0.000	Pay out: 0.0%	ROE: 7.3%
Shareholder's equity: 76.9 MMTND	Number of shares: 30.0 Mi				Ratios 2018: P/E 8.8x, Div Yield 6.5%, P/B 0.7x	Operating ratio: 40.0%	Coverage of NPL ratio: 0.0%	Solvency ratio: 0.0%	Net Leasing Income (MMTND): 13.7	EBIT (MMTND): 7.1	Income (MMTND): 5.1	EPS (TND): 0.170	DPS (TND): 0.000	Pay out: 0.0%	ROE: 6.4%
Nominal value: 1.0 TND		Hold			Ratios 2021p: P/E 11.3x, Div Yield -, P/B 0.7x	Operating ratio: 32.7%	Coverage of NPL ratio: 0.0%	Solvency ratio: 0.0%	Net Leasing Income (MMTND): 14.1	EBIT (MMTND): 8.3	Income (MMTND): 4.9	EPS (TND): 0.164	DPS (TND): 0.000	Pay out: 0.0%	ROE: 6.0%

CIL		ISIN Code TN0004200853	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p					
Market: Main market	Sector: Leasing			Perf. Week: 0.3% Year to date: 0.3% Year On Year: -5.8%	Non Performant Loans ratio: 6.1%	2018	2019p	2020p	2021p	0.0%					
Main shareholders															
Sté Générale Financière: 20.0%	TUNISIAN TRAVEL SERVICE: 11.3%		Capitalization: 75.0 MMTND	Weekly volume: 74.2 MTND	Highest: 15.200DT	Operating ratio: 32.2%	Coverage of NPL ratio: 82.7%	Solvency ratio: -	Net Leasing Income (MMTND): 27.9	EBIT (MMTND): 15.4	Income (MMTND): 12.0	EPS (TND): 2.396	DPS (TND): 1.000	Pay out: 41.1%	ROE: 14.5%
Foreign participation: 0.0%		Price of 10/01/2020: 15.000 TND			Lowest: 15.000DT	Operating ratio: 35.2%	Coverage of NPL ratio: 0.0%	Solvency ratio: 0.0%	Net Leasing Income (MMTND): 27.4	EBIT (MMTND): 14.4	Income (MMTND): 11.3	EPS (TND): 2.255	DPS (TND): 1.000	Pay out: 43.7%	ROE: 13.1%
Shareholder's equity: 89.8 MMTND	Number of shares: 5.0 Mi				Ratios 2018: P/E 6.3x, Div Yield 6.7%, P/B 0.9x	Operating ratio: 35.9%	Coverage of NPL ratio: 0.0%	Solvency ratio: 0.0%	Net Leasing Income (MMTND): 29.0	EBIT (MMTND): 15.3	Income (MMTND): 11.9	EPS (TND): 2.371	DPS (TND): 1.000	Pay out: 41.5%	ROE: 13.0%
Nominal value: 5.0 TND		Hold			Ratios 2021p: P/E 6.1x, Div Yield 6.7%, P/B 0.7x	Operating ratio: 36.2%	Coverage of NPL ratio: 0.0%	Solvency ratio: 0.0%	Net Leasing Income (MMTND): 30.8	EBIT (MMTND): 16.0	Income (MMTND): 12.3	EPS (TND): 2.453	DPS (TND): 1.000	Pay out: 40.1%	ROE: 12.7%

HANNIBAL LEASE		ISIN Code TN0007310139	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p					
Market: Main market	Sector: Leasing			Perf. Week: -1.1% Year to date: 0.2% Year On Year: -40.1%	Non Performant Loans ratio: 5.2%	2018	2019p	2020p	2021p	0.0%					
Main shareholders															
Investment Trust Tunisia S.A.: 21.5%	Financière Tunisienne S.A.: 17.9%		Capitalization: 36.6 MMTND	Weekly volume: 15.9 MTND	Highest: 4.600DT	Operating ratio: 56.8%	Coverage of NPL ratio: 60.2%	Solvency ratio: 0.0%	Net Leasing Income (MMTND): 22.0	EBIT (MMTND): 6.4	Income (MMTND): 5.0	EPS (TND): 0.627	DPS (TND): 0.300	Pay out: 53.0%	ROE: 6.7%
Foreign participation: 18.0%		Price of 10/01/2020: 4.550 TND			Lowest: 4.550DT	Operating ratio: 77.2%	Coverage of NPL ratio: 0.0%	Solvency ratio: 0.0%	Net Leasing Income (MMTND): 17.8	EBIT (MMTND): 0.1	Income (MMTND): 0.1	EPS (TND): 0.007	DPS (TND): 0.000	Pay out: 0.0%	ROE: 0.1%
Shareholder's equity: 74.0 MMTND	Number of shares: 8.0 Mi				Ratios 2018: P/E 7.3x, Div Yield 6.6%, P/B 0.5x	Operating ratio: 82.9%	Coverage of NPL ratio: 0.0%	Solvency ratio: 0.0%	Net Leasing Income (MMTND): 18.2	EBIT (MMTND): 0.2	Income (MMTND): 1.3	EPS (TND): 0.168	DPS (TND): 0.000	Pay out: 0.0%	ROE: 1.5%
Nominal value: 5.0 TND		Hold			Ratios 2021p: P/E 23.0x, Div Yield -, P/B 0.5x	Operating ratio: 84.7%	Coverage of NPL ratio: 0.0%	Solvency ratio: 0.0%	Net Leasing Income (MMTND): 19.6	EBIT (MMTND): 0.2	Income (MMTND): 1.6	EPS (TND): 0.198	DPS (TND): 0.000	Pay out: 0.0%	ROE: 1.8%

MODERN LEASING		ISIN Code TN0006720049	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p					
Market: Main market	Sector: Leasing			Perf. Week: -6.9% Year to date: -6.9% Year On Year: -49.5%	Non Performant Loans ratio: 11.2%	2018	2019p	2020p	2021p	0.0%					
Main shareholders															
Banque de l'Habitat: 37.4%	Assurances Salim: 10.0%		Capitalization: 11.4 MMTND	Weekly volume: 17.1 MTND	Highest: 1.750DT	Operating ratio: 79.9%	Coverage of NPL ratio: 57.2%	Solvency ratio: 0.0%	Net Leasing Income (MMTND): 9.0	EBIT (MMTND): -3.3	Income (MMTND): -3.3	EPS (TND): -	DPS (TND): 0.000	Pay out: -	ROE: -8.6%
Foreign participation: 0.9%		Price of 10/01/2020: 1.630 TND			Lowest: 1.630DT	Operating ratio: 115.1%	Coverage of NPL ratio: 0.0%	Solvency ratio: 0.0%	Net Leasing Income (MMTND): 6.7	EBIT (MMTND): -6.8	Income (MMTND): -6.9	EPS (TND): -	DPS (TND): 0.000	Pay out: -	ROE: -20.6%
Shareholder's equity: 33.6 MMTND	Number of shares: 7.0 Mi				Ratios 2018: P/E -, Div Yield -, P/B 0.3x	Operating ratio: 107.9%	Coverage of NPL ratio: 0.0%	Solvency ratio: 0.0%	Net Leasing Income (MMTND): 7.5	EBIT (MMTND): -2.3	Income (MMTND): -2.4	EPS (TND): -	DPS (TND): 0.000	Pay out: 0.0%	ROE: -6.7%
Nominal value: 5.0 TND		Hold			Ratios 2021p: P/E 15.1x, Div Yield -, P/B 0.3x	Operating ratio: 91.6%	Coverage of NPL ratio: 0.0%	Solvency ratio: 0.0%	Net Leasing Income (MMTND): 9.4	EBIT (MMTND): 0.5	Income (MMTND): 0.8	EPS (TND): 0.108	DPS (TND): 0.000	Pay out: 0.0%	ROE: 2.0%

TUNISIE LEASING F		ISIN Code TN0002100907	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p					
Market: Main market	Sector: Leasing			Perf. Week: 1.0% Year to date: -1.3% Year On Year: -38.0%	Non Performant Loans ratio: 5.4%	2018	2019p	2020p	2021p	6.6%					
Main shareholders															
AMEN BANK: 32.5%	ASSURANCES COMAR: 18.9%		Capitalization: 89.5 MMTND	Weekly volume: 20.0 MTND	Highest: 8.690DT	Operating ratio: 67.3%	Coverage of NPL ratio: 72.3%	Solvency ratio: 0.0%	Net Leasing Income (MMTND): 138.4	EBIT (MMTND): 13.3	Income (MMTND): 12.9	EPS (TND): 1.192	DPS (TND): 0.650	Pay out: 64.3%	ROE: 6.8%
Foreign participation: 2.1%		Price of 10/01/2020: 8.290 TND			Lowest: 8.290DT	Operating ratio: 71.4%	Coverage of NPL ratio: 74.0%	Solvency ratio: 0.0%	Net Leasing Income (MMTND): 135.1	EBIT (MMTND): 8.7	Income (MMTND): 8.9	EPS (TND): 0.827	DPS (TND): 0.600	Pay out: 74.1%	ROE: 4.6%
Shareholder's equity: 170.5 MMTND	Number of shares: 10.8 Mi				Ratios 2018: P/E 7.0x, Div Yield 7.8%, P/B 0.6x	Operating ratio: 72.3%	Coverage of NPL ratio: 74.9%	Solvency ratio: 0.0%	Net Leasing Income (MMTND): 141.7	EBIT (MMTND): 11.2	Income (MMTND): 10.5	EPS (TND): 0.973	DPS (TND): 0.500	Pay out: 37.8%	ROE: 5.2%
Nominal value: 5.0 TND		Overweight			Ratios 2021p: P/E 7.5x, Div Yield 6.0%, P/B 0.5x	Operating ratio: 73.3%	Coverage of NPL ratio: 75.4%	Solvency ratio: 0.0%	Net Leasing Income (MMTND): 148.6	EBIT (MMTND): 13.3	Income (MMTND): 11.9	EPS (TND): 1.104	DPS (TND): 0.500	Pay out: 32.0%	ROE: 5.6%

Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
	week	Year to date						2019	2020p	2019	2020p			
INSURANCE	-2,7%	-3,5%	4	798,3	0,1	0,6	4,2%	-	-	-	-	-	-	26,0%

ASTREE		ISIN Code TN0003000452	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p					
Market: Main market	Sector: INSURANCE			Perf. Week: 0.0% Year to date: 0.0% Year On Year: 20.6%	Written premiums (MMTND): 148.0	2018	2019p	2020p	2021p	-					
Main shareholders															
BANQUE DE TUNISIE: 50.0%	Groupe DES ASSURANCES: 30.0%		Capitalization: 264.1 MMTND	Weekly volume: 264.1 MMTND	Highest: 44.010DT	Operating ratio: 22.0%	Coverage of NPL ratio: -	Solvency ratio: -	Net Leasing Income (MMTND): -	EBIT (MMTND): -	Income (MMTND): -	EPS (TND): -	DPS (TND): -	Pay out: -	ROE: -
Foreign participation: 30.2%		Price of 10/01/2020: 44.010 TND			Lowest: 44.010DT	Operating ratio: -	Coverage of NPL ratio: -	Solvency ratio: -	Net Leasing Income (MMTND): -	EBIT (MMTND): -	Income (MMTND): -	EPS (TND): -	DPS (TND): -	Pay out: -	ROE: -
Shareholder's equity: 160.9 MMTND	Number of shares: 6.0 Mi				Ratios 2018: P/E 16.2x, Div Yield 4.1%, P/B 2.1x	Operating ratio: 22.0%	Coverage of NPL ratio: -	Solvency ratio: -	Net Leasing Income (MMTND): -	EBIT (MMTND): -	Income (MMTND): -	EPS (TND): -	DPS (TND): -	Pay out: -	ROE: -
Nominal value: 5.0 TND		Buy			Ratios 2021p: P/E 11.8x, Div Yield 4.5%, P/B 1.4x	Operating ratio: 22.0%	Coverage of NPL ratio: -	Solvency ratio: -	Net Leasing Income (MMTND): -	EBIT (MMTND): -	Income (MMTND): -	EPS (TND): -	DPS (TND): -	Pay out: -	ROE: -

BH ASSURANCE		ISIN Code TN0006550016	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																																																																														
Market: Main market	Sector: INSURANCE			<table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-6.0%</td> <td>-8.9%</td> <td>-0.4%</td> </tr> <tr> <td>Highest</td> <td>30.850DT</td> <td>33.300DT</td> <td>34.890DT</td> </tr> <tr> <td>Lowest</td> <td>29.470DT</td> <td>29.470DT</td> <td>24.940DT</td> </tr> <tr> <td colspan="4">Ratios</td> </tr> <tr> <td>P/E</td> <td>10.6x</td> <td>9.3x</td> <td>8.7x</td> <td>8.1x</td> </tr> <tr> <td>Div Yield</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>P/B</td> <td>1.5x</td> <td>1.4x</td> <td>1.3x</td> <td>1.2x</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-6.0%	-8.9%	-0.4%	Highest	30.850DT	33.300DT	34.890DT	Lowest	29.470DT	29.470DT	24.940DT	Ratios				P/E	10.6x	9.3x	8.7x	8.1x	Div Yield	-	-	-	-	P/B	1.5x	1.4x	1.3x	1.2x	<table border="1"> <thead> <tr> <th></th> <th>2018</th> <th>2019p</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>Written premiums (MMTND)</td> <td>85.0</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Paid claims (MMTND)</td> <td>45.0</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Life insurance revenue</td> <td>40.0%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Non-life insurance revenue</td> <td>60.0%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total revenue (MMTND)</td> <td>85.0</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Technical result (MMTND)</td> <td>10.9</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net income (MMTND)</td> <td>7.6</td> <td>8.6</td> <td>9.2</td> <td>9.9</td> </tr> <tr> <td>EPS (TND)</td> <td>2.857</td> <td>3.250</td> <td>3.474</td> <td>3.737</td> </tr> <tr> <td>DPS (TND)</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> </tr> <tr> <td>Pay out</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>ROE</td> <td>14.2%</td> <td>14.9%</td> <td>14.7%</td> <td>14.7%</td> </tr> </tbody> </table>						2018	2019p	2020p	2021p	Written premiums (MMTND)	85.0	-	-	-	Paid claims (MMTND)	45.0	-	-	-	Life insurance revenue	40.0%	-	-	-	Non-life insurance revenue	60.0%	-	-	-	Total revenue (MMTND)	85.0	-	-	-	Technical result (MMTND)	10.9	-	-	-	Net income (MMTND)	7.6	8.6	9.2	9.9	EPS (TND)	2.857	3.250	3.474	3.737	DPS (TND)	0.000	0.000	0.000	0.000	Pay out	0.0%	0.0%	0.0%	0.0%	ROE	14.2%	14.9%	14.7%	14.7%
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STAR		ISIN Code TN0006060016	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																																																																														
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Main shareholders		Price of 10/01/2020	Capitalization	311.5 MMTND																																																																																																				
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GROUPE SA	35.0%		Overweight																																																																																																					
Foreign participation	41.1%																																																																																																							
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TUNIS RE		ISIN Code TN0007380017	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																																																																														
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Main shareholders		Price of 10/01/2020	Capitalization	142.0 MMTND																																																																																																				
BNA PARTICIPATIONS	21.0%	7.100 TND	Weekly volume	206.7 MTND																																																																																																				
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Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
	week	Year to date						2019	2020p	2019	2020p			
Investment	0,4%	0,4%	3	287,9	0,0	0,0	0,1%	-	-	-	-	-	-	0,0%

PLAC. TSIE-SICAF		ISIN Code TN0002500650	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																																																																														
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SPDIT - SICAF		ISIN Code TN0001400704	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																																																																														
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TUNINVEST-SICAR		ISIN Code TN0004100202	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																																																																														
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Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
	week	Year to date						2019	2020p	2019	2020p			
General retail	0,4%	5,1%	2	503,0	0,1	0,3	5,7%	-	-	-	-	-	-	6,8%

MAGASIN GENERAL		ISIN Code TN0006440010	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																																																																																													
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STE MED INVEST COMPANY SA	69.0%	30.000 TND	Weekly volume	195.7 MTND																																																																																																																			

MONOPRIX		ISIN Code TN0001000108	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p	
Market: Main market					Perf.	Work. Cap. (MMTND)	-6.8	-3.6	-3.4	-	
Sector: General retail					Variation	1.0%	1.8%	9.5%	Net debt (MMTND)	141.1	143.5
Main shareholders			Highest	7.940DT	7.940DT	9.200DT	Gearing	215.1%	223.7%	221.5%	-
Groupe MABROUK -Sté Expansic	75.8%		Lowest	7.540DT	7.540DT	6.210DT	Sales revenue (MMTND)	592.6	634.0	678.4	-
Foreign participation	0.0%		Capitalization 158.6 MMTND Weekly volume 152.8 MTND		Ratios	2018	2019p	2020p	2021p		
Shareholder's equity	64.5 MMTND				VE/CA	0.5x	0.5x	0.4x	-		
Number of shares	20.0 Mi				VE/EBITDA	9.9x	8.7x	7.7x	-		
Nominal value	2.0 TND				VE/EBIT	11.1x	10.6x	10.3x	-		
					P/E	-	-	79.7x	37.3x		
					Div Yield	3.8%	2.5%	2.5%	2.5%		
					P/B	2.6x	2.5x	2.3x	2.2x		

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 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
automotive retail	-1,1%	-1,1%	4	705,3	0,0	0,1	0,5%	-	-	-	-	-	-	9,7%

ARTES		ISIN Code TN0007300015	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p	
Market: Main market					Perf.	Work. Cap. (MMTND)	38.7	48.1	55.5	62.5	
Sector: automotive retail					Variation	-0.2%	0.0%	-14.7%	Net debt (MMTND)	-116.3	-112.2
Main shareholders			Highest	4.890DT	4.890DT	5.770DT	Gearing	-66.6%	-62.4%	-59.3%	-56.4%
MZABI Mohamed Sadok	24.8%		Lowest	4.800DT	4.800DT	4.750DT	Sales revenue (MMTND)	235.4	247.2	264.5	283.0
MZABI Mzoughi	24.6%		Capitalization 186.7 MMTND Weekly volume 34.6 MTND		Ratios	2018	2019p	2020p	2021p		
Foreign participation	14.2%				VE/CA	0.3x	0.3x	0.3x	0.3x		
Shareholder's equity	118.5 MMTND				VE/EBITDA	2.2x	3.6x	4.0x	4.0x		
Number of shares	38.3 Mi				VE/EBIT	2.3x	3.8x	4.4x	4.4x		
Nominal value	1.0 TND				P/E	6.0x	8.2x	8.1x	7.6x		
					Div Yield	10.9%	8.2%	8.2%	8.6%		
					P/B	1.6x	1.6x	1.5x	1.5x		

CITY CARS		ISIN Code TN0007550015	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p	
Market: Main market					Perf.	Work. Cap. (MMTND)	-6.1	-7.1	-8.1	-9.1	
Sector: automotive retail					Variation	-0.4%	-0.5%	-1.9%	Net debt (MMTND)	-26.6	-28.1
Main shareholders			Highest	7.300DT	7.380DT	7.988DT	Gearing	-58.1%	-59.1%	-59.7%	-60.4%
Automobile Investment Company	56.5%		Lowest	7.080DT	7.080DT	7.080DT	Sales revenue (MMTND)	152.5	173.9	189.5	206.4
Tunisian Investment Cars	10.0%		Capitalization 131.2 MMTND Weekly volume 55.1 MTND		Ratios	2018	2019p	2020p	2021p		
Foreign participation	0.4%				VE/CA	0.7x	0.6x	0.5x	0.5x		
Shareholder's equity	42.0 MMTND				VE/EBITDA	5.8x	6.5x	6.5x	6.5x		
Number of shares	18.0 Mi				VE/EBIT	6.2x	7.0x	6.9x	7.0x		
Nominal value	1.0 TND				P/E	9.2x	10.1x	9.9x	9.8x		
					Div Yield	13.0%	12.3%	12.3%	12.3%		
					P/B	3.2x	3.1x	3.0x	2.9x		

ENNAKL AUTOMOBILES		ISIN Code TN0007410012	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p	
Market: Main market					Perf.	Work. Cap. (MMTND)	6.4	-3.6	-14.8	-26.7	
Sector: automotive retail					Variation	-1.8%	-1.8%	3.2%	Net debt (MMTND)	7.6	8.7
Main shareholders			Highest	11.900DT	12.000DT	12.150DT	Gearing	5.6%	6.4%	6.7%	7.0%
AMEN GROUP	52.3%		Lowest	11.780DT	11.780DT	10.820DT	Sales revenue (MMTND)	404.1	434.4	456.2	479.4
POULINA GROUP HOLDING	27.8%		Capitalization 353.4 MMTND Weekly volume 24.2 MTND		Ratios	2018	2019p	2020p	2021p		
Foreign participation	11.1%				VE/CA	0.9x	0.8x	0.8x	0.8x		
Shareholder's equity	117.2 MMTND				VE/EBITDA	10.6x	12.3x	13.4x	12.8x		
Number of shares	30.0 Mi				VE/EBIT	12.0x	14.4x	16.0x	15.3x		
Nominal value	1.0 TND				P/E	15.1x	18.5x	20.2x	19.3x		
					Div Yield	4.9%	3.4%	3.6%	3.8%		
					P/B	3.0x	3.0x	2.9x	2.9x		

UADH		ISIN Code TN0007690019	Volume in MTND	Price	Market indicators	Financial indicators	2018p	2019p	2020p	2021p	
Market: Main market					Perf.	Work. Cap. (MMTND)	3.5	19.3	22.3	31.7	
Sector: automotive retail					Variation	-2.1%	-2.1%	-51.1%	Net debt (MMTND)	99.8	120.7
Main shareholders			Highest	0.940DT	0.960DT	1.870DT	Gearing	120.3%	157.6%	161.0%	153.7%
Loukil Investment Group	72.2%		Lowest	0.910DT	0.910DT	0.880DT	Sales revenue (MMTND)	368.0	257.6	273.1	289.4
Foreign participation	5.6%		Capitalization 34.0 MMTND Weekly volume 31.8 MTND		Ratios	2018p	2019p	2020p	2021p		
Shareholder's equity	86.1 MMTND				VE/CA	0.4x	0.6x	0.6x	0.5x		
Number of shares	37.0 Mi				VE/EBITDA	5.6x	8.9x	9.3x	9.7x		
Nominal value	1.0 TND				VE/EBIT	20.5x	neg.	neg.	neg.		
					P/E	-	-	-	23.6x		
					Div Yield	5.4%	-	-	-		
					P/B	0.4x	0.4x	0.4x	0.4x		

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 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
Real estate	-0,9%	-0,6%	3	87,7	0,1	0,4	5,5%	-	-	-	-	-	-	11,2%

ESSOUKNA		ISIN Code TN0007210016	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p	
Market: Main market					Perf.	Work. Cap. (MMTND)	58.7	70.7	68.8	67.0	
Sector: Real estate					Variation	11.0%	7.9%	-16.7%	Net debt (MMTND)	33.1	33.8
Main shareholders			Highest	2.330DT	2.330DT	2.880DT	Gearing	93.7%	92.5%	91.2%	89.3%
SIMPAN	69.6%		Lowest	2.050DT	2.050DT	1.760DT	Sales revenue (MMTND)	10.6	11.4	12.3	13.3
Foreign participation	0.1%		Capitalization 11.8 MMTND Weekly volume 22.9 MTND		Ratios	2018	2019p	2020p	2021p		
Shareholder's equity	35.0 MMTND				VE/CA	4.2x	4.0x	3.8x	3.5x		
Number of shares	5.1 Mi				VE/EBITDA	14.9x	13.7x	14.3x	13.7x		
Nominal value	1.0 TND				VE/EBIT	15.3x	14.0x	14.6x	14.1x		
					P/E	18.5x	9.8x	9.3x	7.3x		
					Div Yield	3.0%	4.3%	4.3%	4.3%		
					P/B	0.3x	0.3x	0.3x	0.3x		

SIMPAN		ISIN Code TN0004000055	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p	
Market: Main market					Perf.	Work. Cap. (MMTND)	161.2	158.6	161.1	166.5	
Sector: Real estate					Variation	-1.0%	-1.2%	31.0%	Net debt (MMTND)	110.9	119.1
Main shareholders			Highest	39.800DT	39.890DT	39.890DT	Gearing	109.6%	119.8%	129.3%	140.0%
BNA	29.9%		Lowest	38.300DT	38.300DT	29.230DT	Sales revenue (MMTND)	26.9	30.9	34.0	36.8
C.T.A.M.A	10.6%		Capitalization 43.3 MMTND Weekly volume 393.1 MTND		Ratios	2018	2019p	2020p	2021p		
Foreign participation	0.0%				VE/CA	5.7x	5.3x	5.0x	4.8x		
Shareholder's equity	38.0 MMTND				VE/EBITDA	20.0x	14.8x	16.9x	19.0x		
Number of shares	1.1 Mi				VE/EBIT	17.8x	13.5x	15.3x	17.0x		
Nominal value	5.0 TND				P/E	-	54.8x	60.7x	42.6x		
					Div Yield	3.2%	1.3%	1.3%	1.5%		
					P/B	1.1x	1.1x	1.2x	1.3x		

SITS		ISIN Code TN0007180011	Volume in MTND	Price	Market indicators				Financial indicators					
					Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	2018	2019p	2020p	2021p	
Market:	Main market				Variation	-5.0%	-2.8%	15.5%	Net debt (MMTND)	42.8	42.4	42.3	42.4	
Sector:	Real estate				Highest	2.200DT	2.200DT	2.200DT	Gearing	140.2%	147.2%	154.4%	161.5%	
Main shareholders					Lowest	2.090DT	2.090DT	1.420DT	Sales revenue (MMTND)	3.7	5.0	5.4	5.8	
					Ratios				EBITDA (MMTND)	0.2	0.8	1.2	1.6	
STUSID BANK		22.8%			VE/CA	20.4x	15.0x	13.9x	12.9x	EBIT (MMTND)	-0.3	0.1	0.4	0.8
Sté IMMOBILIERE		10.9%			VE/EBITDA	ns	91.9x	62.2x	46.3x	Net income (MMTND)	-2.8	-1.7	-1.4	-1.1
Foreign participation		30.2%			VE/EBIT	neg.	ns	ns	94.2x	EPS (TND)	-	-	-	-
Shareholder's equity		31.6 MMTND			P/E	-	-	-	-	DPS (TND)	0.000	0.000	0.000	0.000
Number of shares		15.6 Mi			Div Yield	-	-	-	-	Pay out	-	-	-	-
Nominal value		1.0 TND			P/B	1.0x	1.0x	1.0x	1.0x	ROE	-9.1%	-5.9%	-5.2%	-4.3%
			Capitalization	32.6 MMTND										
			Weekly volume	15.4 MTND										

Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
	week	Year to date						2019	2020p	2019	2020p			
Food and beverage	-2.1%	-2.3%	5	4 396,1	0,5	2,5	2,3%	-	-	-	-	-	52,5%	

CEREALIS		ISIN Code TN0007640014	Volume in MTND	Price	Market indicators				Financial indicators					
					Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	2018	2019p	2020p	2021p	
Market:	Main market				Variation	1.0%	3.8%	34.9%	Net debt (MMTND)	-2.0	-2.1	-2.4	-2.7	
Sector:	Food and beverage				Highest	6.350DT	6.430DT	6.550DT	Gearing	-12.4%	-12.5%	-13.8%	-15.1%	
Main shareholders					Lowest	6.200DT	6.070DT	4.160DT	Sales revenue (MMTND)	29.2	32.7	35.9	39.5	
					Ratios				EBITDA (MMTND)	6.8	7.1	7.9	8.6	
GAHBICHE Karim		24.5%			VE/CA	1.0x	0.9x	0.8x	0.7x	EBIT (MMTND)	4.7	4.8	5.5	6.0
CTKD		20.2%			VE/EBITDA	4.2x	4.0x	3.6x	3.2x	Net income (MMTND)	2.8	2.9	3.3	3.6
Foreign participation		0.0%			VE/EBIT	6.1x	6.0x	5.2x	4.7x	EPS (TND)	0.566	0.598	0.676	0.737
Shareholder's equity		17.9 MMTND			P/E	11.1x	10.5x	9.3x	8.6x	DPS (TND)	0.150	0.160	0.170	0.180
Number of shares		4.9 Mi			Div Yield	2.4%	2.5%	2.7%	2.9%	Pay out	35.2%	35.4%	33.4%	32.4%
Nominal value		1.0 TND			P/B	1.9x	1.7x	1.6x	1.4x	ROE	17.6%	18.1%	19.6%	20.6%
			Capitalization	30.8 MMTND										
			Weekly volume	16.0 MTND										

DELICE HOLDING		ISIN Code TN0007670011	Volume in MTND	Price	Market indicators				Financial indicators					
					Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	2018	2019p	2020p	2021p	
Market:	Main market				Variation	1.0%	0.9%	-15.0%	Net debt (MMTND)	108.5	112.3	114.7	116.7	
Sector:	Food and beverage				Highest	10.600DT	10.600DT	12.840DT	Gearing	59.5%	56.7%	53.4%	50.0%	
Main shareholders					Lowest	10.210DT	10.210DT	10.120DT	Sales revenue (MMTND)	844.5	903.6	957.8	1,024.9	
					Ratios				EBITDA (MMTND)	84.5	88.3	84.3	88.9	
MEDDEB Mohamed		82.0%			VE/CA	0.8x	0.8x	0.7x	0.7x	EBIT (MMTND)	48.2	49.8	43.5	45.7
MEDDEB Consulting SARL		1.5%			VE/EBITDA	8.1x	7.8x	8.2x	7.8x	Net income (MMTND)	30.9	26.9	27.6	29.4
Foreign participation		3.0%			VE/EBIT	14.2x	13.8x	15.8x	15.1x	EPS (TND)	0.563	0.490	0.502	0.536
Shareholder's equity		579.8 MMTND			P/E	18.6x	21.3x	20.8x	19.5x	DPS (TND)	0.410	0.400	0.400	0.400
Number of shares		54.9 Mi			Div Yield	3.9%	3.8%	3.8%	3.8%	Pay out	94.4%	87.8%	84.5%	84.5%
Nominal value		10.0 TND			P/B	1.0x	1.0x	1.0x	1.0x	ROE	16.9%	13.6%	12.8%	12.6%
			Capitalization	574.3 MMTND										
			Weekly volume	99.2 MTND										

LAND OR		ISIN Code TN0007510019	Volume in MTND	Price	Market indicators				Financial indicators					
					Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	2018	2019p	2020p	2021p	
Market:	Alternative market				Variation	-2.6%	-5.1%	-13.8%	Net debt (MMTND)	20.4	17.2	13.7	9.6	
Sector:	Food and beverage				Highest	7.700DT	7.900DT	8.783DT	Gearing	102.2%	57.1%	38.1%	24.4%	
Main shareholders					Lowest	7.500DT	7.500DT	7.400DT	Sales revenue (MMTND)	111.9	125.9	138.5	152.4	
					Ratios				EBITDA (MMTND)	16.1	18.5	20.6	23.0	
LAND'OR Holding		66.2%			VE/CA	0.9x	0.8x	0.7x	0.6x	EBIT (MMTND)	11.8	13.5	14.8	16.2
MPEF V		6.4%			VE/EBITDA	6.5x	5.5x	4.7x	4.1x	Net income (MMTND)	6.0	7.9	9.2	10.5
Foreign participation		11.3%			VE/EBIT	8.9x	7.5x	6.6x	5.8x	EPS (TND)	0.537	0.701	0.817	0.938
Shareholder's equity		25.7 MMTND			P/E	14.0x	10.7x	9.2x	8.0x	DPS (TND)	0.600	0.400	0.450	0.450
Number of shares		11.2 Mi			Div Yield	8.0%	5.3%	6.0%	6.0%	Pay out	48.9%	48.4%	46.8%	40.8%
Nominal value		1.0 TND			P/B	3.9x	3.3x	2.8x	2.3x	ROE	30.2%	26.1%	25.4%	26.6%
			Capitalization	84.2 MMTND										
			Weekly volume	95.5 MTND										

SFBT		ISIN Code TN0001100254	Volume in MTND	Price	Market indicators				Financial indicators					
					Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	2018	2019p	2020p	2021p	
Market:	Main market				Variation	-2.5%	-2.6%	-3.4%	Net debt (MMTND)	-159.6	-161.8	-175.4	-179.2	
Sector:	Food and beverage				Highest	18.830DT	19.010DT	20.300DT	Gearing	-17.3%	-16.1%	-16.0%	-15.0%	
Main shareholders					Lowest	18.510DT	18.510DT	18.200DT	Sales revenue (MMTND)	1,131.4	1,227.5	1,319.6	1,418.6	
					Ratios				EBITDA (MMTND)	304.5	330.5	355.1	381.7	
Groupe CASTEL		57.1%			VE/CA	3.1x	2.9x	2.6x	2.5x	EBIT (MMTND)	224.5	245.7	266.1	288.2
Groupe POULINA		9.2%			VE/EBITDA	11.5x	10.6x	9.8x	9.1x	Net income (MMTND)	177.3	190.8	204.8	219.6
Foreign participation		62.2%			VE/EBIT	15.6x	14.3x	13.1x	12.1x	EPS (TND)	0.895	0.964	1.034	1.109
Shareholder's equity		694.4 MMTND			P/E	20.7x	19.2x	17.9x	16.7x	DPS (TND)	0.650	0.700	0.700	0.700
Number of shares		198.0 Mi			Div Yield	3.5%	3.8%	3.8%	3.8%	Pay out	72.2%	72.2%	67.3%	62.8%
Nominal value		1.0 TND			P/B	6.0x	5.3x	4.6x	4.0x	ROE	19.3%	19.0%	18.7%	18.4%
			Capitalization	3,665.0 MMTND										
			Weekly volume	2,239.0 MTND										

SOPAT		ISIN Code TN0007290018	Volume in MTND	Price	Market indicators				Financial indicators					
					Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	2018	2019p	2020p	2021p	
Market:	Main market				Variation	-8.0%	-11.2%	-10.7%	Net debt (MMTND)	24.1	22.8	21.3	19.8	
Sector:	Food and beverage				Highest	1.540DT	1.690DT	2.240DT	Gearing	899.7%	775.8%	606.4%	442.2%	
Main shareholders					Lowest	1.460DT	1.460DT	1.460DT	Sales revenue (MMTND)	86.6	102.2	114.4	125.9	
					Ratios				EBITDA (MMTND)	3.7	4.9	5.4	6.2	
GALLUS HOLDING		56.2%			VE/CA	0.8x	0.6x	0.6x	0.5x	EBIT (MMTND)	2.3	3.5	3.9	4.6
Les grands moulins CAP BON		11.5%			VE/EBITDA	17.9x	13.1x	11.6x	10.0x	Net income (MMTND)	0.9	1.3	1.6	2.0
Foreign participation		1.3%			VE/EBIT	28.9x	18.6x	16.1x	13.4x	EPS (TND)	0.033	0.046	0.056	0.071
Shareholder's equity		2.9 MMTND			P/E	45.6x	32.9x	26.7x	21.2x	DPS (TND)	0.000	0.000	0.000	0.000
Number of shares		27.9 Mi			Div Yield	-	-	-	-	Pay out	0.0%	0.0%	0.0%	0.0%
Nominal value		1.0 TND			P/B	15.6x	14.2x	11.9x	9.3x	ROE	34.3%	43.1%	44.6%	44.0%
			Capitalization	41.8 MMTND										
			Weekly volume	81.6 MTND										

Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
	week	Year to date						2019	2020p	2019	2020p			
Pharmaceutical	-0.5%	-2.2%	3	354,5	0,0	0,2	1,4%	-	-	-	-	-	8,6%	

ADWYA		ISIN Code TN0007250012	Volume in MTND	Price	Market indicators				Financial indicators					
					Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	2018	2019p	2020p	2021p	
Market:	Main market				Variation	-14.0%	-15.4%	-51.1%	Net debt (MMTND)	32.2	31.2	30.7	29.0	
Sector:	Pharmaceutical				Highest	2.470DT	2.540DT	4.700DT	Gearing	82.6%	80.0%	86.4%	93.3%	
Main shareholders					Lowest	2.150DT	2.150DT	2.150DT	Sales revenue (MMTND)	108.2	109.3	118.0	127.4	
					Ratios				EBITDA (MMTND)	15.7	14.3	15.2	16.2	
Sté Royal Investments et Particip		39.9%			VE/CA	0.7x	0.7x	0.7x	0.6x	EBIT (MMTND)	11.0	9.5	10.3	11.2
Etat tunisien		28.5%			VE/EBITDA	5.0x	5.4x	5.1x	4.6x	Net income (MMTND)	3.1	1.5	1.8	2.0
Foreign participation		2.4%			VE/EBIT	7.1x	8.2x	7.5x	6.7x	EPS (TND)	0.145	0.069	0.084	0.093
Shareholder's equity		39.0 MMTND			P/E	14.8x	31.0x	25.7x	23.1x	DPS (TND)	0.100	0.050	0.050	0.050

SIPHAT		ISIN Code TN0006670012	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market				Perf. Week Year to date Year On Year Variation -11,1% -7,4% 50,3% Highest 5.090DT 5.250DT 6.090DT Lowest 4.660DT 4.660DT 2.360DT	Work. Cap. (MMTND)	-	-	-	-	
Sector: Pharmaceutical					Ratios 2018 2019p 2020p 2021p VE/CA 0.8x 0.8x 0.8x 0.7x VE/EBITDA neg. neg. neg. neg. VE/EBIT neg. neg. neg. neg. P/E - - - - Div Yield - - - - P/B -1.2x -0.6x -0.4x -0.4x	Net debt (MMTND)	15.7	17.1	18.6	20.3
Main shareholders			Capitalization 8.4 MMTND		Gearing	-	-	-	-	
PHARMACIE CENTRALE 67,8%		Price of 10/01/2020	Weekly volume 0.1 MTND		Sales revenue (MMTND)	31.1	33.4	35.9	38.6	
STEC 12,2%		4.660 TND			EBITDA (MMTND)	-8.0	-4.8	-3.3	-1.6	
Foreign participation 0,6%					EBIT (MMTND)	-10.1	-7.0	-5.5	-3.9	
Shareholder's equity -14.9 MMTND					Net income (MMTND)	-14.3	-9.9	-8.1	-6.2	
Number of shares 1.8 Mi					EPS (TND)	-	-	-	-	
Nominal value 5.0 TND					DPS (TND)	0.000	0.000	0.000	0.000	
					Pay out	-	-	-	-	
					ROE	ns	ns	ns	ns	

UNIMED		ISIN Code TN0007720014	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market				Perf. Week Year to date Year On Year Variation 1,8% 0,0% 24,9% Highest 9.390DT 9.390DT 10.565DT Lowest 9.200DT 9.200DT 7.565DT	Work. Cap. (MMTND)	38.6	44.6	49.7	54.7	
Sector: Pharmaceutical					Ratios 2018 2019p 2020p 2021p VE/CA 3.5x 3.0x 2.7x 2.5x VE/EBITDA 9.9x 8.9x 8.1x 7.6x VE/EBIT 12.9x 11.5x 10.4x 9.7x P/E 16.3x 14.1x 12.8x 11.8x Div Yield 3.7% 3.7% 3.7% 3.8% P/B 3.2x 2.8x 2.5x 2.2x	Net debt (MMTND)	7.3	10.5	12.7	14.9
Main shareholders			Capitalization 299.8 MMTND		Gearing	7.9%	9.9%	10.6%	11.1%	
CHARFEDDINE RIDHA 54,4%		Price of 10/01/2020	Weekly volume 169.7 MTND		Sales revenue (MMTND)	87.1	104.5	116.5	128.2	
CTKD 12,3%		9.370 TND			EBITDA (MMTND)	31.2	34.8	38.5	41.6	
Foreign participation 9,8%					EBIT (MMTND)	23.9	27.0	30.0	32.4	
Shareholder's equity 105.9 MMTND					Net income (MMTND)	18.4	21.2	23.4	25.3	
Number of shares 32.0 Mi					EPS (TND)	0.574	0.663	0.731	0.792	
Nominal value 1.0 TND					DPS (TND)	0.345	0.350	0.350	0.360	
					Pay out	60.1%	52.8%	47.9%	45.5%	
					ROE	19.6%	20.0%	19.5%	18.8%	

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 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
Building material	-1,9%	-3,1%	8	749,1	0,2	0,8	5,0%	-	-	-	-	-	-	2,0%

CARTHAGE CEMENT		ISIN Code TN0007400013	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Alternative market				Perf. Week Year to date Year On Year Variation 0,0% 2,5% -40,8% Highest 1.240DT 1.240DT 2.060DT Lowest 1.200DT 1.190DT 1.080DT	Work. Cap. (MMTND)	-	-	-	-	
Sector: Building material					Ratios 2018 2019p 2020p 2021p VE/CA 3.5x 3.2x - - VE/EBITDA 26.5x 10.1x - - VE/EBIT neg. 22.5x - - P/E - - - - Div Yield - - - - P/B -5.5x -3.1x - -	Net debt (MMTND)	634.5	608.2	-	-
Main shareholders			Capitalization 210.0 MMTND		Gearing	-1,675.8%	-886.3%	-	-	
BINA CORPORATE 50,2%		Price of 10/01/2020	Weekly volume 191.8 MTND		Sales revenue (MMTND)	238.2	252.5	-	-	
Groupe Fethi NAIFAR 6,8%		1.220 TND			EBITDA (MMTND)	31.9	81.0	-	-	
Foreign participation 6,0%					EBIT (MMTND)	-13.3	36.4	-	-	
Shareholder's equity -68.6 MMTND					Net income (MMTND)	-76.0	-30.8	-	-	
Number of shares 172.1 Mi					EPS (TND)	-	-	-	-	
Nominal value 1.0 TND					DPS (TND)	0.000	0.000	0.000	0.000	
					Pay out	-	-	-	-	
					ROE	ns	ns	-	-	

CIMENTS DE BIZERTE		ISIN Code TN0007350010	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market				Perf. Week Year to date Year On Year Variation -10,1% -13,0% -17,9% Highest 1.700DT 1.840DT 1.920DT Lowest 1.600DT 1.600DT 1.000DT	Work. Cap. (MMTND)	-	-	-	-	
Sector: Building material					Ratios 2018 2019p 2020p 2021p VE/CA 3.0x 2.5x 2.2x 1.8x VE/EBITDA 98.7x 25.2x 7.6x 7.1x VE/EBIT neg. neg. 18.4x 16.1x P/E - - - 34.0x Div Yield - - - - P/B 1.7x 4.4x 4.8x 4.2x	Net debt (MMTND)	177.6	170.3	166.4	163.9
Main shareholders			Capitalization 70.5 MMTND		Gearing	435.0%	1,063.4%	1,134.6%	977.9%	
Etat tunisien 79,8%		Price of 10/01/2020	Weekly volume 0.0 MTND		Sales revenue (MMTND)	83.3	95.8	110.2	126.7	
Foreign participation 0,2%		1.600 TND			EBITDA (MMTND)	2.5	9.5	31.0	32.9	
Shareholder's equity 16.0 MMTND					EBIT (MMTND)	-15.3	-8.4	12.9	14.5	
Number of shares 44.0 Mi					Net income (MMTND)	-32.9	-24.6	-1.3	2.1	
Nominal value 1.0 TND					EPS (TND)	-	-	-	0.047	
					DPS (TND)	0.000	0.000	0.000	0.000	
					Pay out	-	-	-	0.0%	
					ROE	-80.6%	-153.7%	-9.1%	12.4%	

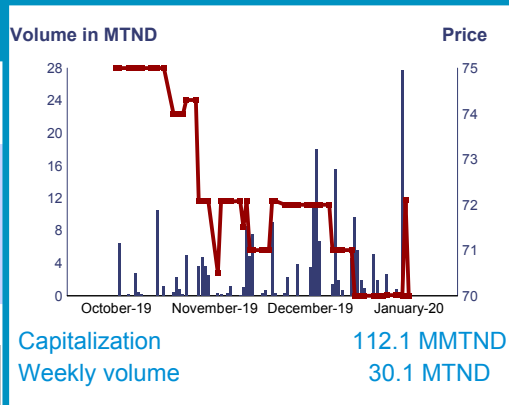
MPBS		ISIN Code TN0007620016	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market				Perf. Week Year to date Year On Year Variation -7,6% -8,1% 64,8% Highest 5.600DT 5.900DT 5.900DT Lowest 5.330DT 5.330DT 2.973DT	Work. Cap. (MMTND)	31.2	31.4	31.7	32.0	
Sector: Building material					Ratios 2018 2019p 2020p 2021p VE/CA 0.8x 0.7x 0.7x 0.6x VE/EBITDA 6.2x 5.8x 5.4x 4.9x VE/EBIT 9.1x 8.5x 7.7x 7.0x P/E 11.9x 12.6x 11.1x 9.9x Div Yield 3.8% 3.8% 3.8% 3.8% P/B 1.4x 1.3x 1.2x 1.2x	Net debt (MMTND)	12.8	12.9	12.9	13.0
Main shareholders			Capitalization 41.6 MMTND		Gearing	39.3%	37.2%	35.1%	32.9%	
SALLEMI Sofiene 64,4%		Price of 10/01/2020	Weekly volume 33.9 MTND		Sales revenue (MMTND)	69.0	75.9	83.1	90.9	
SALLEMI Moncef 5,0%		5.330 TND			EBITDA (MMTND)	8.7	9.3	10.2	11.1	
Foreign participation 0,0%					EBIT (MMTND)	6.0	6.4	7.1	7.8	
Shareholder's equity 31.7 MMTND					Net income (MMTND)	3.5	3.3	3.7	4.2	
Number of shares 7.8 Mi					EPS (TND)	0.448	0.424	0.479	0.538	
Nominal value 2.0 TND					DPS (TND)	0.200	0.200	0.200	0.200	
					Pay out	43.5%	51.2%	45.4%	40.4%	
					ROE	10.7%	9.6%	10.1%	10.7%	

SANIMED		ISIN Code TN0007730013	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Alternative market				Perf. Week Year to date Year On Year Variation 8,3% 5,4% -4,4% Highest 1.950DT 1.950DT 2.100DT Lowest 1.800DT 1.800DT 1.470DT	Work. Cap. (MMTND)	24.1	25.4	27.6	30.7	
Sector: Building material					Ratios 2018 2019p 2020p 2021p VE/CA 1.6x 1.6x 1.5x 1.4x VE/EBITDA 7.2x 6.9x 7.0x 7.1x VE/EBIT 14.1x 14.1x 13.3x 12.5x P/E 24.3x 24.1x 18.1x 13.5x Div Yield 3.6% - - - P/B 0.7x 0.7x 0.7x 0.7x	Net debt (MMTND)	52.7	52.4	52.4	52.7
Main shareholders			Capitalization 24.2 MMTND		Gearing	149.8%	149.1%	147.6%	145.1%	
Sté AB-CORPORATION 42,1%		Price of 10/01/2020	Weekly volume 0.2 MTND		Sales revenue (MMTND)	46.7	47.2	50.7	55.5	
ATD SICAR 19,4%		1.950 TND			EBITDA (MMTND)	10.6	11.1	10.9	10.8	
Foreign participation 0,1%					EBIT (MMTND)	5.5	5.4	5.8	6.1	
Shareholder's equity 35.2 MMTND					Net income (MMTND)	1.0	1.0	1.3	1.8	
Number of shares 12.4 Mi					EPS (TND)	0.080	0.081	0.108	0.145	
Nominal value 1.1 TND					DPS (TND)	0.070	0.000	0.000	0.000	
					Pay out	87.4%	0.0%	0.0%	0.0%	
					ROE	2.8%	2.9%	3.8%	4.9%	

SIAME		ISIN Code TN0006590012	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market				Perf. Week Year to date Year On Year Variation -3,7% -5,6% 65,3% Highest 4.090DT 4.130DT 4.130DT Lowest 3.900DT 3.900DT 2.230DT	Work. Cap. (MMTND)	28.2	31.0	33.9	37.0	
Sector: Building material					Ratios 2018 2019p 2020p 2021p VE/CA 1.2x 1.1x 1.0x 1.0x VE/EBITDA 9.3x 8.0x 8.0x 7.5x VE/EBIT 14.8x 12.0x 12.1x 11.3x P/E 20.0x 18.7x 19.2x 17.7x Div Yield 3.8% 3.8% 3.8% 3.1% P/B 2.1x 1.9x 1.9x 1.8x	Net debt (MMTND)	13.6	14.2	15.1	16.0
Main shareholders			Capitalization 54.8 MMTND		Gearing	47.8%	47.2%	47.7%	48.1%	
Ben AYED Mohamed Hédi 14,6%		Price of 10/01/2020	Weekly volume 175.1 MTND		Sales revenue (MMTND)	58.5	63.2	68.3	73.7	
COTUNAL 8,2%		3.900 TND			EBITDA (MMTND)	7.3	8.6	8.8	9.4	
Foreign participation 0,3%					EBIT (MMTND)	4.6	5.7	5.8	6.3	
Shareholder's equity 28.1 MMTND					Net income (MMTND)	2.7	2.9	2.8	3.1	
Number of shares 14.0 Mi					EPS (TND)	0.195	0.208	0.203	0.221	
Nominal value 1.0 TND					DPS (TND)	0.150	0.150	0.150	0.120	
					Pay out	55.5%	61.6%	58.0%	44.4%	
					ROE	9.6%	9.7%	9.0%	9.3%	

EURO-CYCLES		ISIN Code TN0007570013	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																																																																																																																																												
Market: Main market	Sector: Consumer goods			<table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>1,1%</td> <td>0,6%</td> <td>20,6%</td> </tr> <tr> <td>Highest</td> <td>19.100DT</td> <td>19.100DT</td> <td>19.200DT</td> </tr> <tr> <td>Lowest</td> <td>18.750DT</td> <td>18.750DT</td> <td>11.636DT</td> </tr> <tr> <th colspan="4">Ratios</th> </tr> <tr> <td>VE/CA</td> <td>2.5x</td> <td>2.0x</td> <td>1.7x</td> <td>1.5x</td> </tr> <tr> <td>VE/EBITDA</td> <td>16.9x</td> <td>10.4x</td> <td>9.5x</td> <td>9.0x</td> </tr> <tr> <td>VE/EBIT</td> <td>18.9x</td> <td>11.3x</td> <td>10.5x</td> <td>10.1x</td> </tr> <tr> <td>P/E</td> <td>19.9x</td> <td>12.3x</td> <td>11.1x</td> <td>10.4x</td> </tr> <tr> <td>Div Yield</td> <td>6.3%</td> <td>6.3%</td> <td>6.9%</td> <td>7.4%</td> </tr> <tr> <td>P/B</td> <td>4.6x</td> <td>4.1x</td> <td>3.7x</td> <td>3.4x</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	1,1%	0,6%	20,6%	Highest	19.100DT	19.100DT	19.200DT	Lowest	18.750DT	18.750DT	11.636DT	Ratios				VE/CA	2.5x	2.0x	1.7x	1.5x	VE/EBITDA	16.9x	10.4x	9.5x	9.0x	VE/EBIT	18.9x	11.3x	10.5x	10.1x	P/E	19.9x	12.3x	11.1x	10.4x	Div Yield	6.3%	6.3%	6.9%	7.4%	P/B	4.6x	4.1x	3.7x	3.4x	<table border="1"> <thead> <tr> <th>Work. Cap. (MMTND)</th> <th>2018</th> <th>2019p</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>Work. Cap. (MMTND)</td> <td>30.3</td> <td>36.2</td> <td>39.0</td> <td>41.6</td> </tr> <tr> <td>Net debt (MMTND)</td> <td>2.5</td> <td>3.3</td> <td>4.0</td> <td>4.7</td> </tr> <tr> <td>Gearing</td> <td>6.0%</td> <td>6.9%</td> <td>7.7%</td> <td>8.5%</td> </tr> <tr> <td>Sales revenue (MMTND)</td> <td>67.7</td> <td>87.6</td> <td>100.8</td> <td>113.9</td> </tr> <tr> <td>EBITDA (MMTND)</td> <td>10.2</td> <td>16.6</td> <td>18.1</td> <td>19.3</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>9.1</td> <td>15.2</td> <td>16.4</td> <td>17.2</td> </tr> <tr> <td>Net income (MMTND)</td> <td>8.5</td> <td>13.7</td> <td>15.2</td> <td>16.2</td> </tr> <tr> <td>EPS (TND)</td> <td>0.952</td> <td>1.538</td> <td>1.702</td> <td>1.821</td> </tr> <tr> <td>DPS (TND)</td> <td>1.200</td> <td>1.200</td> <td>1.300</td> <td>1.400</td> </tr> <tr> <td>Pay out</td> <td>93.3%</td> <td>79.2%</td> <td>77.5%</td> <td>78.0%</td> </tr> <tr> <td>ROE</td> <td>20.8%</td> <td>28.7%</td> <td>29.2%</td> <td>29.0%</td> </tr> </tbody> </table>	Work. Cap. (MMTND)	2018	2019p	2020p	2021p	Work. Cap. (MMTND)	30.3	36.2	39.0	41.6	Net debt (MMTND)	2.5	3.3	4.0	4.7	Gearing	6.0%	6.9%	7.7%	8.5%	Sales revenue (MMTND)	67.7	87.6	100.8	113.9	EBITDA (MMTND)	10.2	16.6	18.1	19.3	EBIT (MMTND)	9.1	15.2	16.4	17.2	Net income (MMTND)	8.5	13.7	15.2	16.2	EPS (TND)	0.952	1.538	1.702	1.821	DPS (TND)	1.200	1.200	1.300	1.400	Pay out	93.3%	79.2%	77.5%	78.0%	ROE	20.8%	28.7%	29.2%	29.0%	<table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-5,0%</td> <td>-6,6%</td> <td>-43,6%</td> </tr> <tr> <td>Highest</td> <td>0.610DT</td> <td>0.610DT</td> <td>1.040DT</td> </tr> <tr> <td>Lowest</td> <td>0.570DT</td> <td>0.570DT</td> <td>0.570DT</td> </tr> <tr> <th colspan="4">Ratios</th> </tr> <tr> <td>VE/CA</td> <td>0.7x</td> <td>0.9x</td> <td>0.8x</td> <td>0.8x</td> </tr> <tr> <td>VE/EBITDA</td> <td>6.0x</td> <td>14.7x</td> <td>10.6x</td> <td>8.2x</td> </tr> <tr> <td>VE/EBIT</td> <td>39.3x</td> <td>neg.</td> <td>neg.</td> <td>neg.</td> </tr> <tr> <td>P/E</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Div Yield</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>P/B</td> <td>0.7x</td> <td>0.8x</td> <td>0.9x</td> <td>1.0x</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-5,0%	-6,6%	-43,6%	Highest	0.610DT	0.610DT	1.040DT	Lowest	0.570DT	0.570DT	0.570DT	Ratios				VE/CA	0.7x	0.9x	0.8x	0.8x	VE/EBITDA	6.0x	14.7x	10.6x	8.2x	VE/EBIT	39.3x	neg.	neg.	neg.	P/E	-	-	-	-	Div Yield	-	-	-	-	P/B	0.7x	0.8x	0.9x	1.0x
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OFFICEPLAST		ISIN Code TN0007700016	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																																																																																																																																												
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Sales revenue (MMTND)	2,162.7	2,357.3	2,581.3	2,787.8																																																																																																																																																																		
EBITDA (MMTND)	364.4	407.7	482.8	543.7																																																																																																																																																																		
EBIT (MMTND)	229.5	268.7	327.1	369.3																																																																																																																																																																		
Net income (MMTND)	152.5	166.7	186.7	206.0																																																																																																																																																																		
EPS (TND)	0.847	0.926	1.037	1.144																																																																																																																																																																		
DPS (TND)	0.335	0.335	0.350	0.350																																																																																																																																																																		
Pay out	81.4%	61.1%	57.0%	51.7%																																																																																																																																																																		
ROE	18.0%	17.4%	17.3%	18.6%																																																																																																																																																																		
Perf.	Week	Year to date	Year On Year																																																																																																																																																																			
Variation	-1,0%	-3,1%	1,5%																																																																																																																																																																			
Highest	11.500DT	11.750DT	12.300DT																																																																																																																																																																			
Lowest	11.340DT	11.340DT	9.862DT																																																																																																																																																																			
Ratios																																																																																																																																																																						
VE/CA	2.2x	1.7x	1.4x	1.3x																																																																																																																																																																		
VE/EBITDA	15.4x	11.0x	9.8x	8.9x																																																																																																																																																																		
VE/EBIT	21.2x	13.7x	12.1x	11.0x																																																																																																																																																																		
P/E	32.7x	18.4x	14.6x	12.1x																																																																																																																																																																		
Div Yield	-	1.8%	2.2%	2.6%																																																																																																																																																																		
P/B	4.3x	4.1x	3.9x	3.6x																																																																																																																																																																		
Price of 10/01/2020	12.600 TND	Buy	Capitalization	2,268.0 MMTND	Weekly volume	80.3 MTND																																																																																																																																																																
Founders Capital Partners (FCP)	74,4%																																																																																																																																																																					
Sté El Hana	6,4%																																																																																																																																																																					
Foreign participation	0,7%																																																																																																																																																																					
Shareholder's equity	461.3 MMTND																																																																																																																																																																					
Number of shares	180.0 Mi																																																																																																																																																																					

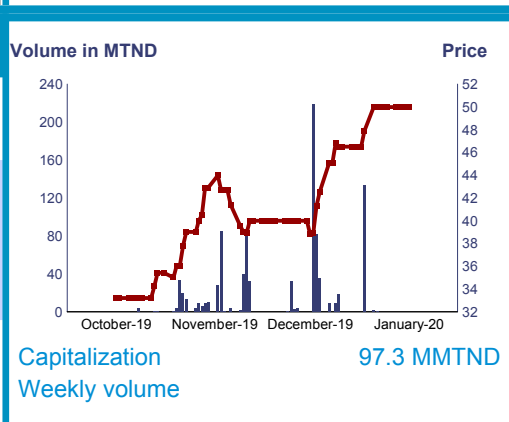
AIR LIQUIDE TSIE	
ISIN Code TN0002300358	
Market: Main market	
Sector: Industries	
Main shareholders	
AIR LIQUIDE INTERNATIONAL	59,1%
BANQUE DE TUNISIE	20,8%
Foreign participation	
59,2%	
Shareholder's equity	
57.1 MMTND	
Number of shares	
1.6 Mi	
Nominal value	
25.0 TND	
Price of 10/01/2020	
70.000 TND	
Hold	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,0%	0,0%	-8,4%	
Highest	72.100DT	72.100DT	83.294DT	
Lowest	70.000DT	70.000DT	70.000DT	
Ratios				
2018	2019p	2020p	2021p	
VE/CA	1.2x	1.1x	1.0x	0.9x
VE/EBITDA	5.5x	4.6x	4.2x	3.8x
VE/EBIT	7.4x	6.0x	5.5x	5.0x
P/E	9.5x	9.0x	8.1x	7.3x
Div Yield	6.4%	6.0%	6.0%	6.0%
P/B	2.2x	2.0x	1.8x	1.6x

Financial indicators				
2018	2019p	2020p	2021p	
Work. Cap. (MMTND)	19.5	21.5	23.1	22.5
Net debt (MMTND)	-6.7	-5.8	-3.6	-3.4
Gearing	-12.0%	-9.5%	-5.3%	-4.5%
Sales revenue (MMTND)	91.4	100.6	110.6	121.7
EBITDA (MMTND)	19.2	23.2	25.6	28.3
EBIT (MMTND)	14.3	17.8	19.7	21.8
Net income (MMTND)	11.9	12.5	13.9	15.4
EPS (TND)	7.406	7.773	8.660	9.639
DPS (TND)	4.500	4.200	4.200	4.200
Pay out	68.1%	64.4%	57.8%	51.9%
ROE	21.3%	20.2%	20.4%	20.5%

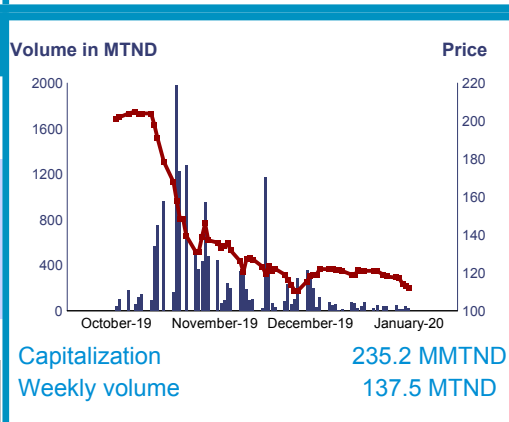
ALKIMIA	
ISIN Code TN0003800703	
Market: Main market	
Sector: Industries	
Main shareholders	
Groupe CHIMIQUE TUNISIEN	39,1%
Sté IMER	22,1%
Foreign participation	
0,1%	
Shareholder's equity	
-1.1 MMTND	
Number of shares	
1.9 Mi	
Nominal value	
10.0 TND	
Price of 10/01/2020	
49.990 TND	
Hold	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,0%	0,0%	13,6%	
Highest	49.990DT	49.990DT	50.040DT	
Lowest	49.990DT	49.990DT	33.200DT	
Ratios				
2018	2019p	2020p	2021p	
VE/CA	1.0x	0.8x	0.8x	0.7x
VE/EBITDA	neg.	neg.	neg.	29.1x
VE/EBIT	neg.	neg.	neg.	neg.
P/E	-	-	-	NS
Div Yield	-	-	-	-
P/B	11.9x	-86.4x	-17.0x	-17.9x

Financial indicators				
2018	2019p	2020p	2021p	
Work. Cap. (MMTND)	-30.4	-52.6	-61.8	-65.1
Net debt (MMTND)	58.1	62.1	67.0	69.8
Gearing	428.3%	-3,332.8%	-707.4%	-774.7%
Sales revenue (MMTND)	162.0	194.4	217.7	248.2
EBITDA (MMTND)	-11.4	-7.6	-2.0	5.7
EBIT (MMTND)	-19.8	-15.6	-9.6	-1.5
Net income (MMTND)	-18.4	-15.4	-7.6	0.5
EPS (TND)	-	-	-	0.242
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	-	-	-	0.0%
ROE	-135.8%	ns	ns	ns

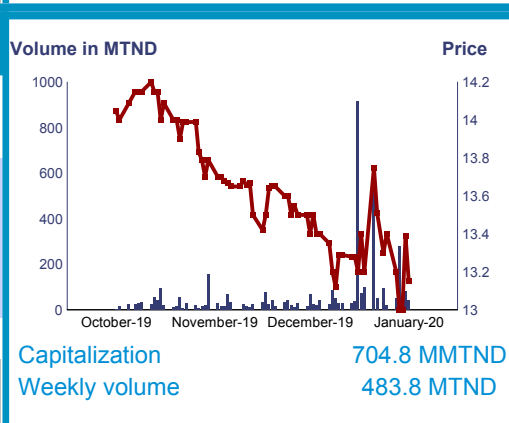
ICF	
ISIN Code TN0003200755	
Market: Main market	
Sector: Industries	
Main shareholders	
ARMICO	26,7%
STE MARHABA	18,9%
Foreign participation	
26,7%	
Shareholder's equity	
124.5 MMTND	
Number of shares	
2.1 Mi	
Nominal value	
10.0 TND	
Price of 10/01/2020	
112.000 TND	
Buy	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-5,1%	-7,4%	-30,1%	
Highest	117.510DT	120.900DT	213.980DT	
Lowest	112.000DT	112.000DT	110.470DT	
Ratios				
2018	2019p	2020p	2021p	
VE/CA	1.4x	1.3x	1.2x	1.1x
VE/EBITDA	5.3x	5.7x	6.3x	7.2x
VE/EBIT	6.1x	6.7x	7.4x	8.9x
P/E	6.1x	7.5x	8.2x	9.7x
Div Yield	8.0%	7.1%	6.3%	5.4%
P/B	2.1x	1.9x	1.7x	1.6x

Financial indicators				
2018	2019p	2020p	2021p	
Work. Cap. (MMTND)	37.3	43.0	38.5	27.0
Net debt (MMTND)	-16.5	-12.4	-13.3	-14.1
Gearing	-15.0%	-10.0%	-9.8%	-9.8%
Sales revenue (MMTND)	158.0	173.8	191.2	210.3
EBITDA (MMTND)	41.0	38.8	35.5	30.8
EBIT (MMTND)	36.0	33.5	29.8	24.8
Net income (MMTND)	38.6	31.4	28.7	24.3
EPS (TND)	18.370	14.950	13.663	11.593
DPS (TND)	9.000	8.000	7.000	6.000
Pay out	49.0%	53.5%	51.2%	51.8%
ROE	35.1%	25.2%	21.0%	16.9%

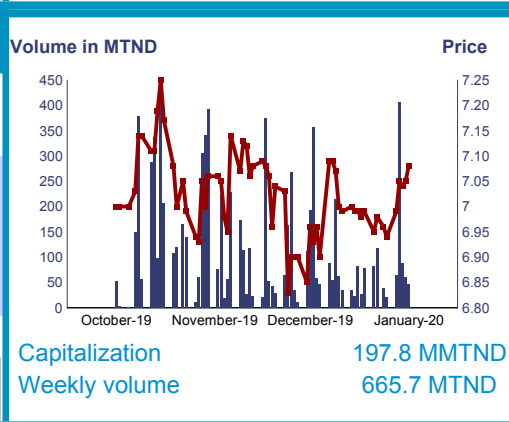
ONE TECH HOLDING	
ISIN Code TN0007530017	
Market: Main market	
Sector: Industries	
Main shareholders	
SELLAMI Moncef	25,2%
SELLAMI Slim	10,0%
Foreign participation	
21,5%	
Shareholder's equity	
231.7 MMTND	
Number of shares	
53.6 Mi	
Nominal value	
1.0 TND	
Price of 10/01/2020	
13.150 TND	
Buy	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-1,9%	-2,7%	-14,4%	
Highest	13.390DT	13.510DT	16.070DT	
Lowest	13.000DT	13.000DT	13.000DT	
Ratios				
2018	2019p	2020p	2021p	
VE/CA	0.9x	0.8x	0.7x	0.7x
VE/EBITDA	8.4x	8.3x	7.8x	7.7x
VE/EBIT	11.7x	11.7x	10.9x	10.9x
P/E	12.3x	14.5x	12.8x	12.3x
Div Yield	2.5%	2.4%	2.4%	2.4%
P/B	3.3x	3.0x	2.8x	2.6x

Financial indicators				
2018	2019p	2020p	2021p	
Work. Cap. (MMTND)	146.9	167.1	188.3	210.3
Net debt (MMTND)	56.4	66.7	76.7	86.5
Gearing	15.2%	16.6%	17.4%	18.0%
Sales revenue (MMTND)	838.6	956.0	1,070.8	1,177.8
EBITDA (MMTND)	91.0	93.3	99.9	102.8
EBIT (MMTND)	65.2	66.1	71.4	72.9
Net income (MMTND)	57.3	48.6	55.1	57.2
EPS (TND)	1.070	0.907	1.029	1.067
DPS (TND)	0.330	0.320	0.320	0.320
Pay out	101.0%	83.5%	73.7%	71.0%
ROE	17.0%	13.2%	13.6%	12.9%

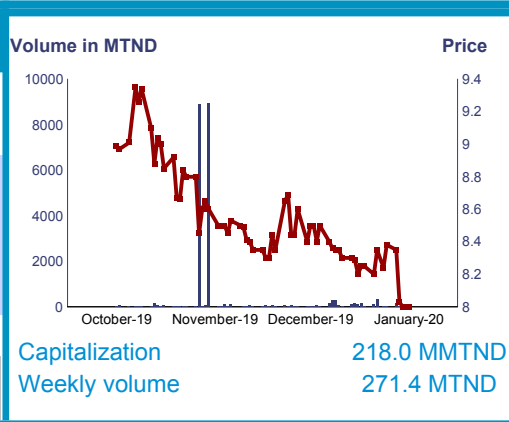
SOTIPAPIER	
ISIN Code TN0007630015	
Market: Main market	
Sector: Industries	
Main shareholders	
Value Consulting	33,5%
HAMROUNI Abdelkader	18,7%
Foreign participation	
3,0%	
Shareholder's equity	
75.4 MMTND	
Number of shares	
27.9 Mi	
Nominal value	
1.1 TND	
Price of 10/01/2020	
7.080 TND	
Buy	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	2,0%	1,4%	51,2%	
Highest	7.080DT	7.080DT	7.250DT	
Lowest	6.990DT	6.940DT	4.340DT	
Ratios				
2018	2019p	2020p	2021p	
VE/CA	2.0x	1.7x	1.5x	1.3x
VE/EBITDA	8.3x	7.4x	7.0x	6.5x
VE/EBIT	10.4x	9.0x	8.6x	7.9x
P/E	15.0x	11.8x	11.0x	9.8x
Div Yield	4.7%	4.9%	4.9%	5.6%
P/B	3.1x	2.6x	2.2x	1.9x

Financial indicators				
2018	2019p	2020p	2021p	
Work. Cap. (MMTND)	39.1	44.6	49.9	56.2
Net debt (MMTND)	10.7	10.3	9.1	7.7
Gearing	16.1%	13.1%	10.0%	7.2%
Sales revenue (MMTND)	106.6	125.7	142.1	160.6
EBITDA (MMTND)	25.0	28.2	29.4	31.5
EBIT (MMTND)	20.0	23.1	24.1	26.1
Net income (MMTND)	13.2	16.7	18.0	20.3
EPS (TND)	0.472	0.599	0.646	0.725
DPS (TND)	0.330	0.350	0.350	0.400
Pay out	69.5%	58.1%	53.8%	54.8%
ROE	19.9%	21.4%	19.7%	18.9%

SOTUVER	
ISIN Code TN0006560015	
Market: Main market	
Sector: Industries	
Main shareholders	
Compagnie Financière d'Investiss	70,5%
LLOYD TUNISIEN	12,6%
Foreign participation	
0,2%	
Shareholder's equity	
80.5 MMTND	
Number of shares	
27.3 Mi	
Nominal value	
1.0 TND	
Price of 10/01/2020	
8.000 TND	
Buy	

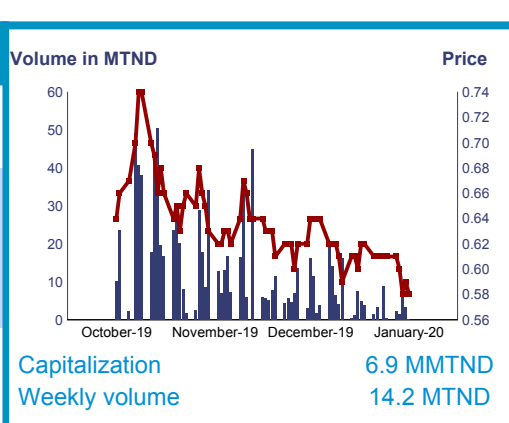


Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-4,5%	-4,2%	-10,8%	
Highest	8.350DT	8.380DT	10.200DT	
Lowest	8.000DT	8.000DT	8.000DT	
Ratios				
2018	2019p	2020p	2021p	
VE/CA	2.6x	2.2x	1.9x	1.6x
VE/EBITDA	8.1x	7.2x	6.6x	6.1x
VE/EBIT	11.8x	10.6x	9.7x	9.1x
P/E	12.5x	11.5x	11.0x	10.6x
Div Yield	3.8%	4.0%	4.1%	4.3%
P/B	3.3x	2.7x	2.3x	1.9x

Financial indicators				
2018	2019p	2020p	2021p	
Work. Cap. (MMTND)	60.5	73.1	80.4	92.4
Net debt (MMTND)	27.0	22.9	15.7	9.5
Gearing	40.4%	30.7%	19.2%	10.6%
Sales revenue (MMTND)	95.4	109.7	125.0	142.5
EBITDA (MMTND)	30.4	33.4	35.4	37.2
EBIT (MMTND)	20.8	22.8	24.0	25.1
Net income (MMTND)	17.4	18.9	19.8	20.6
EPS (TND)	0.639	0.693	0.728	0.756
DPS (TND)	0.300	0.320	0.330	0.340
Pay out	47.2%	46.2%	45.3%	45.0%
ROE	26.4%	25.7%	24.5%	23.5%

Sector indicators	Performance	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E	Div Yield	Pay Out	P/B	Foreign part.		
	week	Year to date					2019	2020p	2019	2020p	2019	2019	
infrastructure and public works	-2,6%	-4,5%	3	55,5	0,0	0,1	2,0%	-	-	-	-	-	5,0%

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%	
Shareholder's equity	
11.9 Mi	
Number of shares	
1.0 TND	
Price of 10/01/2020	
0.580 TND	
Buy	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-4,9%	-4,9%	-68,6%	
Highest	0.610DT	0.610DT	1.790DT	
Lowest	0.580DT	0.580DT	0.550DT	
Ratios				
2018p	2019p	2020p	2021p	
VE/CA	-	-	-	-
VE/EBITDA	-	-	-	-
VE/EBIT	-	-	-	-
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	-	-	-	-

Financial indicators				
2018p	2019p	2020p	2021p	
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	-	-	-	-

STEQ		ISIN Code TN0006640015	Volume in MTND	Price	Market indicators	Financial indicators	2018p	2019p	2020p	2021p
Market: Main market Sector: Various Main shareholders AREM Jamel 54,5% STE EXPRESS ASCENCEUR 21,6% Foreign participation 0,0% Shareholder's equity Number of shares 1.4 Mi Nominal value 5.0 TND			 Price of 10/01/2020 4.640 TND Sell		Perf. Week Year to date Year On Year Variation -2,9% -7,2% -39,8% Highest 4.640DT 5.000DT 9.680DT Lowest 4.640DT 4.640DT 4.170DT Ratios 2018p 2019p 2020p 2021p VE/CA - - - - VE/EBITDA - - - - VE/EBIT - - - - P/E - - - - Div Yield - - - - P/B - - - -		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 - - - -			
Market: Main market Sector: Various Main shareholders HIKMA Participations & FRIKHA 33,3% TITAN Engineering 7,0% Foreign participation 2,0% Shareholder's equity 29.4 MMTND Number of shares 12.1 Mi Nominal value 1.0 TND			 Price of 10/01/2020 8.760 TND Buy		Perf. Week Year to date Year On Year Variation -2,7% -5,8% -4,0% Highest 8.940DT 9.300DT 10.660DT Lowest 8.750DT 8.750DT 7.630DT Ratios 2018 2019p 2020p 2021p VE/CA 2.1x 1.9x 1.7x 1.6x VE/EBITDA 11.2x 9.5x 7.9x 6.6x VE/EBIT 15.5x 12.7x 10.3x 8.5x P/E 11.2x 23.5x 17.3x 13.5x Div Yield 8.0% 5.7% 5.7% 5.7% P/B 4.1x 3.6x 3.1x 2.7x		Work. Cap. (MMTND) 13.8 16.2 18.1 20.1 Net debt (MMTND) -21.6 -20.1 -20.2 -21.4 Gearing -64.0% -59.1% -54.0% -51.7% Sales revenue (MMTND) 39.7 44.6 49.3 54.5 EBITDA (MMTND) 7.6 9.1 10.9 12.8 EBIT (MMTND) 5.5 6.8 8.3 10.0 Net income (MMTND) 9.5 4.5 6.1 7.9 EPS (TND) 0.779 0.373 0.506 0.650 DPS (TND) 0.700 0.500 0.500 0.500 Pay out 55.6% 91.3% 67.2% 52.4% ROE 28.0% 13.3% 16.4% 19.1%			
Market: Main market Sector: Various Main shareholders Etat tunisien 64,9% AIR FRANCE 5,6% Foreign participation 7,1% Shareholder's equity -479.8 MMTND Number of shares 106.2 Mi Nominal value 1.0 TND			 Price of 10/01/2020 0.570 TND Sell		Perf. Week Year to date Year On Year Variation -8,1% -9,5% -14,9% Highest 0.600DT 0.630DT 0.880DT Lowest 0.570DT 0.570DT 0.570DT Ratios 2018p 2019p 2020p 2021p VE/CA 0.7x 0.7x 0.7x 0.6x VE/EBITDA 11.1x 6.9x 5.8x 5.8x VE/EBIT neg. neg. 67.9x 56.7x P/E - - - - Div Yield - - - - P/B -0.1x -0.1x -0.1x -0.1x		Work. Cap. (MMTND) - - - - Net debt (MMTND) 1,016.3 1,105.9 1,205.3 1,315.4 Gearing - - - - Sales revenue (MMTND) 1,592.5 1,751.8 1,926.9 2,119.6 EBITDA (MMTND) 96.9 168.1 219.9 235.5 EBIT (MMTND) -85.6 -23.5 18.7 24.3 Net income (MMTND) -112.4 -51.0 -9.7 -4.9 EPS (TND) - - - - DPS (TND) 0.000 0.000 0.000 0.000 Pay out - - - - ROE ns ns ns ns			
Market: Main market Sector: Various Main shareholders Integra Partners 35,3% Tunisie Leasing et Factoring 15,0% Foreign participation 0,0% Shareholder's equity 29.0 MMTND Number of shares 4.0 Mi Nominal value 5.0 TND			 Price of 10/01/2020 17.140 TND Buy		Perf. Week Year to date Year On Year Variation 2,0% 0,9% 15,3% Highest 17.170DT 17.170DT 19.850DT Lowest 16.800DT 16.790DT 15.510DT Ratios 2018 2019p 2020p 2021p VE/CA 2.9x 2.7x 2.5x 2.3x VE/EBITDA 9.7x 7.6x 7.3x 6.7x VE/EBIT 11.3x 9.2x 8.6x 7.8x P/E 11.2x 11.2x 10.8x 10.2x Div Yield 5.3% 4.5% 4.3% 4.5% P/B 2.5x 2.4x 2.2x 2.0x		Work. Cap. (MMTND) -31.1 -37.3 -38.6 -39.9 Net debt (MMTND) -17.6 -18.3 -19.5 -20.8 Gearing -58.0% -55.7% -55.1% -54.7% Sales revenue (MMTND) 17.6 18.9 19.8 20.8 EBITDA (MMTND) 5.2 6.6 6.7 7.1 EBIT (MMTND) 4.5 5.5 5.7 6.1 Net income (MMTND) 6.1 6.1 6.4 6.7 EPS (TND) 1.527 1.533 1.589 1.675 DPS (TND) 0.900 0.770 0.730 0.770 Pay out 59.6% 62.8% 57.0% 56.3% ROE 20.1% 18.7% 18.0% 17.6%			