AFC
المستشارون الماليون العرب
Intermédiaire en Bourse

STOCK GUIDE & RECOMMENDATIONS
WEEK OF 20/01/2020 TO 24/01/2020

Groupe ATB

Tunindex	7,012.64 Points
Weekly change	1,6%
Year to date	-1,5%
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 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
Main market	71	22 965,0	3,3	16,5	0.4%	14.4x	12.9x	3.4%	3.5%	46.5%	1.6x	25.2%
Alternative market	9	746,0	0,1	0,5	0.0%	22.6x	20.8x	0.0%	0.0%	62.0%	7.6x	5.5%
Total market	80	23 710,6	3.4	17,0	0.4%	14.5x	13.0x	3.5%	3.5%	46.5%	1.7x	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 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
Banking	1,1%	-2,6%	12	9 557,3	1,9	7,6	0,9%	-	-	-	-		-	26,0%

AMEN BANK

ISIN Code TN0003400058

Market: Main market
Sector: Banking

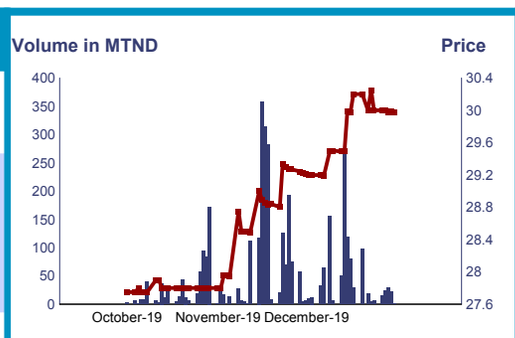
Main shareholders

Groupe Ben YEDDER	61,5%
Sté SFI	10,0%
Foreign participation	*0,7%*

Shareholder's equity	947.8 MMTND
Number of shares	26.5 Mi
Nominal value	5.0 TND

Price of 24/01/2020
29.980 TND

Overweight



Capitalization 793.9 MMTND
Weekly volume 88.9 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-0,1%	2,7%	17,1%
Highest	30.000DT	30.250DT	30.250DT
Lowest	29.980DT	29.190DT	22.600DT

Ratios	2018	2019p	2020p	2021p
P/E	6.3x	6.0x	5.8x	5.7x
Div Yield	4.5%	4.0%	4.0%	4.0%
P/B	0.9x	0.8x	0.8x	0.7x

Financial indicators	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%

ATB

ISIN Code TN0003600350

Market: Main market
Sector: Banking

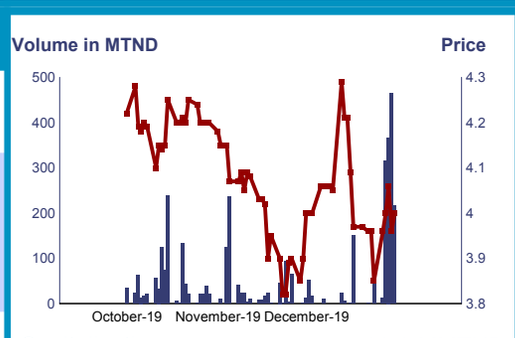
Main shareholders

ARAB BANK PLC	64,2%
Groupe ZERZERI	5,5%
Foreign participation	*64,3%*

Shareholder's equity	551.5 MMTND
Number of shares	100.0 Mi
Nominal value	1.0 TND

Price of 24/01/2020
4.000 TND

Buy



Capitalization 400.0 MMTND
Weekly volume 1,374.7 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	3,9%	-1,5%	11,8%
Highest	4.060DT	4.290DT	5.700DT
Lowest	3.960DT	3.850DT	2.740DT

Ratios	2018	2019p	2020p	2021p
P/E	41.2x	71.4x	10.4x	8.2x
Div Yield	1.8%	-	2.5%	2.5%
P/B	0.7x	0.7x	0.7x	0.6x

Financial indicators	2018	2019p	2020p	2021p
Non Performant Loans ratio	11.9%	-	-	-
Coverage of NPL ratio	64.2%	-	-	-
Operating ratio	67.5%	-	-	-
Solvency ratio	10.2%	-	-	-
Net Banking Income (MMTND)	249.0	254.6	279.4	303.0
EBIT (MMTND)	12.8	7.4	40.5	51.2
Income (MMTND)	9.7	5.6	38.5	49.0
EPS (TND)	0.097	0.056	0.385	0.490
DPS (TND)	0.070	0.000	0.100	0.100
Pay out	95.7%	0.0%	26.3%	22.2%
ROE	1.7%	1.0%	6.1%	7.6%

ATTIJARI BANK

ISIN Code TN0001600154

Market: Main market
Sector: Banking

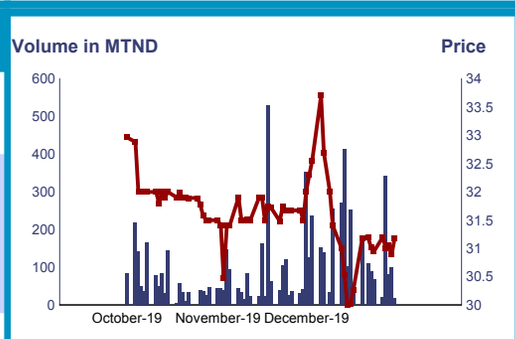
Main shareholders

ANDALUCARTHAGE HOLDING	59,0%
Groupe MZABI	10,9%
Foreign participation	*59,2%*

Shareholder's equity	695.7 MMTND
Number of shares	40.7 Mi
Nominal value	5.0 TND

Price of 24/01/2020
31.180 TND

Overweight



Capitalization 1,270.3 MMTND
Weekly volume 557.7 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,7%	-4,6%	-22,7%
Highest	31.200DT	32.690DT	40.700DT
Lowest	30.900DT	30.000DT	28.660DT

Ratios	2018	2019p	2020p	2021p
P/E	8.4x	7.8x	7.4x	7.2x
Div Yield	7.1%	6.7%	6.7%	6.7%
P/B	2.0x	1.8x	1.7x	1.5x

Financial indicators	2018	2019p	2020p	2021p
Non Performant Loans ratio	6.6%	-	-	-
Coverage of NPL ratio	89.0%	-	-	-
Operating ratio	46.4%	46.5%	47.2%	48.3%
Solvency ratio	12.2%	-	-	-
Net Banking Income (MMTND)	485.3	529.5	574.1	617.2
EBIT (MMTND)	238.4	254.9	267.4	273.5
Income (MMTND)	151.9	163.3	171.6	175.5
EPS (TND)	3.729	4.008	4.211	4.308
DPS (TND)	2.200	2.100	2.100	2.100
Pay out	61.8%	54.9%	52.3%	51.1%
ROE	23.0%	22.6%	21.7%	20.4%

BH

ISIN Code TN0001900604

Market: Main market
Sector: Banking

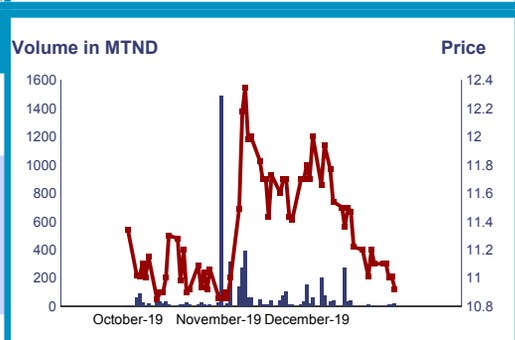
Main shareholders

Etat tunisien	33,4%
ETAP	16,6%
Foreign participation	*0,6%*

Shareholder's equity	965.7 MMTND
Number of shares	47.6 Mi
Nominal value	5.0 TND

Price of 24/01/2020
10.920 TND

Overweight



Capitalization 519.8 MMTND
Weekly volume 48.5 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-1,6%	-8,5%	-8,0%
Highest	11.100DT	11.940DT	14.300DT
Lowest	10.920DT	10.920DT	10.850DT

Ratios	2018	2019p	2020p	2021p
P/E	3.9x	3.8x	3.9x	4.2x
Div Yield	5.5%	5.5%	5.5%	5.5%
P/B	0.6x	0.5x	0.5x	0.5x

Financial indicators	2018	2019p	2020p	2021p
Non Performant Loans ratio	11.4%	-	-	-
Coverage of NPL ratio	77.8%	-	-	-
Operating ratio	42.6%	45.7%	47.9%	50.3%
Solvency ratio	10.7%	-	-	-
Net Banking Income (MMTND)	494.2	511.4	542.2	573.2
EBIT (MMTND)	215.7	200.0	195.5	187.2
Income (MMTND)	134.5	138.6	135.0	124.2
EPS (TND)	2.826	2.911	2.836	2.610
DPS (TND)	0.600	0.600	0.600	0.600
Pay out	21.0%	20.3%	20.9%	22.7%
ROE	15.0%	14.1%	12.7%	11.0%

BIAT

ISIN Code TN0001800457

Market: Main market
Sector: Banking

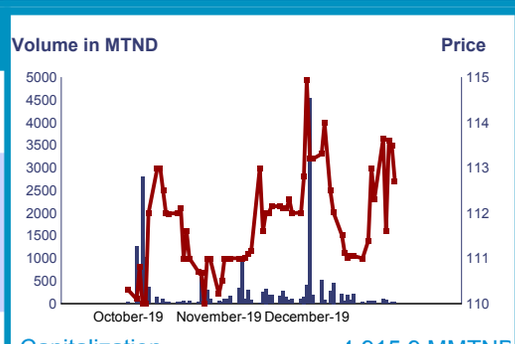
Main shareholders

Groupe MABROUK	38,5%
Groupe Aziz MILAD	13,0%
Foreign participation	*1,2%*

Shareholder's equity	1,410.1 MMTND
Number of shares	17.0 Mi
Nominal value	10.0 TND

Price of 24/01/2020
112.700 TND

Buy



Capitalization 1,915.9 MMTND
Weekly volume 260.2 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,4%	-1,1%	-2,2%
Highest	113.650DT	114.000DT	118.490DT
Lowest	111.610DT	111.000DT	103.640DT

Ratios	2018	2019p	2020p	2021p
P/E	7.3x	7.0x	6.5x	6.4x
Div Yield	4.4%	4.4%	4.4%	4.4%
P/B	1.6x	1.4x	1.2x	1.1x

Financial indicators	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	1,078.5	1,126.8
EBIT (MMTND)	395.7	427.2	456.3	468.8
Income (MMTND)	261.1	273.8	293.2	301.0
EPS (TND)	15.362	16.107	17.247	17.705
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%	21.4%	20.9%

BNA

ISIN Code TN0003100609

Market: Main market
Sector: Banking

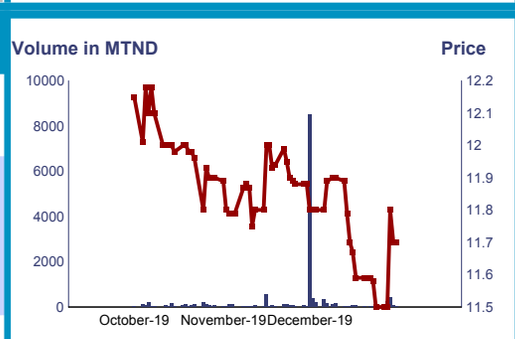
Main shareholders

Etat tunisien	23,5%
CNSS	7,6%
Foreign participation	*6,8%*

Shareholder's equity	1,330.6 MMTND
Number of shares	64.0 Mi
Nominal value	5.0 TND

Price of 24/01/2020
11.700 TND

Hold



Capitalization 748.8 MMTND
Weekly volume 768.6 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	1,7%	-1,6%	-13,3%
Highest	11.800DT	11.900DT	13.750DT
Lowest	11.500DT	11.500DT	11.500DT

Ratios	2018	2019p	2020p	2021p
P/E	4.5x	4.4x	4.4x	4.4x
Div Yield	-	-	-	-
P/B	0.6x	0.6x	0.5x	0.4x

Financial indicators	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%

BT

ISIN Code TN0002200053

Market: Main market
Sector: Banking

Main shareholders

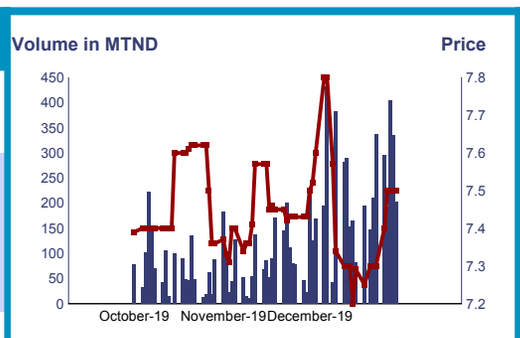
BANQUE FEDERATIVE DU CREI	34,0%
Abdellatif El FEKIH &	10,0%
Foreign participation	*37,8%*

Shareholder's equity	913.1 MMTND
Number of shares	225.0 Mi
Nominal value	1.0 TND

Price of 24/01/2020

7.500 TND

Hold



Capitalization 1,687.5 MMTND
Weekly volume 1,430.5 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	2,7%	-3,8%	-5,6%
Highest	7.500DT	7.800DT	8.000DT
Lowest	7.400DT	7.200DT	7.200DT

Ratios	2018	2019p	2020p	2021p
P/E	15.0x	11.3x	10.6x	9.9x
Div Yield	3.3%	3.3%	3.3%	3.3%
P/B	2.0x	1.8x	1.7x	1.6x

Financial indicators	2018	2019p	2020p	2021p
Non Performant Loans ratio	8.7%	0.0%	0.0%	0.0%
Coverage of NPL ratio	60.6%	0.0%	0.0%	0.0%
Operating ratio	32.3%	31.1%	31.2%	31.6%
Solvency ratio	0.0%	0.0%	0.0%	0.0%
Net Banking Income (MMTND)	336.2	380.5	412.1	443.5
EBIT (MMTND)	170.7	232.1	249.3	264.8
Income (MMTND)	112.3	149.9	159.7	169.8
EPS (TND)	0.499	0.666	0.710	0.755
DPS (TND)	0.250	0.250	0.250	0.250
Pay out	50.9%	38.1%	35.8%	33.7%
ROE	12.9%	15.5%	15.3%	15.0%

BTE (ADP)

ISIN Code TN0001300557

Market: Main market
Sector: Banking

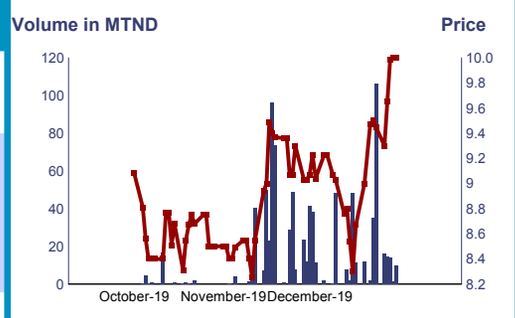
Main shareholders

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

Shareholder's equity	132.2 MMTND
Number of shares	1.0 Mi
Nominal value	20.0 TND

Price of 24/01/2020

10.000 TND



Capitalization 10.0 MMTND
Weekly volume 55.3 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	5,8%	8,3%	-9,0%
Highest	10.000DT	10.000DT	10.800DT
Lowest	9.300DT	8.300DT	8.250DT

Ratios	2018	2019p	2020p	2021p
P/E	11.1x	3.6x	3.6x	3.6x
Div Yield	-	-	-	-
P/B	0.1x	0.1x	0.1x	0.1x

Financial indicators	2018	2019p	2020p	2021p
Non Performant Loans ratio	0.0%	-	-	-
Coverage of NPL ratio	0.0%	-	-	-
Operating ratio	69.3%	68.1%	66.5%	66.9%
Solvency ratio	0.0%	-	-	-
Net Banking Income (MMTND)	55.6	63.3	63.3	63.3
EBIT (MMTND)	3.2	5.8	5.8	5.8
Income (MMTND)	0.9	2.7	2.7	2.7
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

Market: Main market
Sector: Banking

Main shareholders

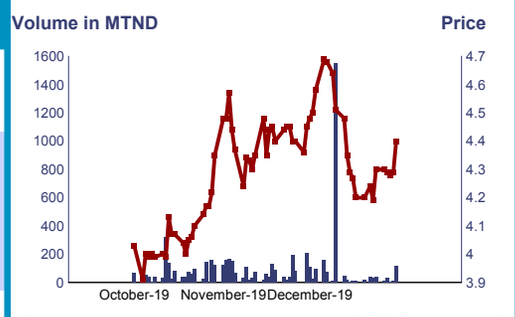
Etat tunisien	71,5%
CNSS	5,7%
Foreign participation	*1,2%*

Shareholder's equity	965.8 MMTND
Number of shares	155.4 Mi
Nominal value	5.0 TND

Price of 24/01/2020

4.400 TND

Hold



Capitalization 683.7 MMTND
Weekly volume 180.0 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	2,3%	-6,0%	18,9%
Highest	4.400DT	4.680DT	4.690DT
Lowest	4.280DT	4.190DT	3.410DT

Ratios	2018	2019p	2020p	2021p
P/E	7.8x	4.7x	4.7x	4.7x
Div Yield	-	-	-	-
P/B	0.8x	0.7x	0.6x	0.6x

Financial indicators	2018	2019p	2020p	2021p
Non Performant Loans ratio	20.8%	-	-	-
Coverage of NPL ratio	81.8%	-	-	-
Operating ratio	52.0%	50.1%	48.4%	47.4%
Solvency ratio	10.7%	-	-	-
Net Banking Income (MMTND)	466.2	635.0	635.0	635.0
EBIT (MMTND)	88.2	190.7	190.7	190.7
Income (MMTND)	87.9	147.0	147.0	147.0
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

Market: Main market
Sector: Banking

Main shareholders

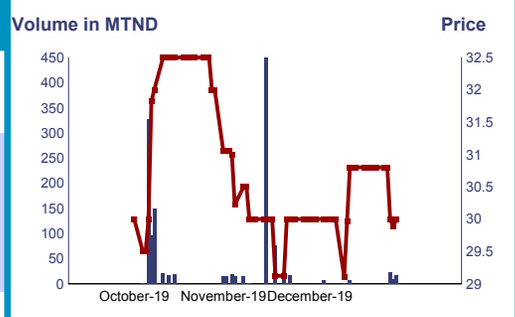
Groupe BNP PARIBAS - BDDI PA	50,1%
Groupe TAMARZISTE	12,0%
Foreign participation	*50,2%*

Shareholder's equity	379.0 MMTND
Number of shares	20.0 Mi
Nominal value	5.0 TND

Price of 24/01/2020

30.000 TND

Hold



Capitalization 600.0 MMTND
Weekly volume 50.2 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-2,6%	0,0%	50,7%
Highest	30.800DT	30.800DT	32.500DT
Lowest	29.880DT	29.100DT	18.880DT

Ratios	2018	2019p	2020p	2021p
P/E	14.4x	9.6x	9.6x	9.6x
Div Yield	4.0%	4.0%	4.0%	4.0%
P/B	1.7x	1.6x	1.5x	1.4x

Financial indicators	2018	2019p	2020p	2021p
Non Performant Loans ratio	6.1%	-	-	-
Coverage of NPL ratio	82.0%	-	-	-
Operating ratio	63.1%	61.2%	61.2%	61.2%
Solvency ratio	10.4%	-	-	-
Net Banking Income (MMTND)	231.0	296.2	296.2	296.2
EBIT (MMTND)	82.1	106.7	106.7	106.7
Income (MMTND)	41.8	62.3	62.3	62.3
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

Market: Main market
Sector: Banking

Main shareholders

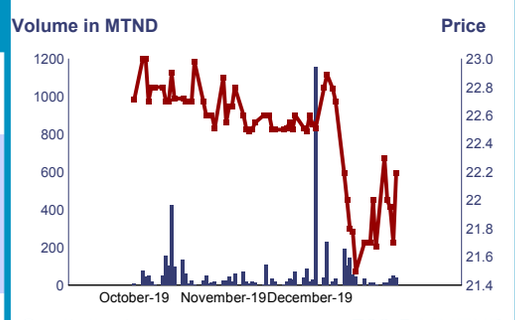
Sté GENERALE	55,1%
Groupe BOUCHAMAOUI	7,4%
Foreign participation	*52,7%*

Shareholder's equity	626.4 MMTND
Number of shares	32.6 Mi
Nominal value	5.0 TND

Price of 24/01/2020

22.190 TND

Buy



Capitalization 722.5 MMTND
Weekly volume 146.4 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	2,4%	-3,1%	-1,3%
Highest	22.300DT	22.890DT	23.350DT
Lowest	21.700DT	21.500DT	19.500DT

Ratios	2018	2019p	2020p	2021p
P/E	6.6x	5.8x	5.4x	5.0x
Div Yield	3.2%	3.2%	3.2%	3.2%
P/B	1.4x	1.2x	1.0x	0.9x

Financial indicators	2018	2019p	2020p	2021p
Non Performant Loans ratio	7.7%	-	-	-
Coverage of NPL ratio	78.3%	-	-	-
Operating ratio	47.2%	-	-	-
Solvency ratio	11.3%	-	-	-
Net Banking Income (MMTND)	362.6	418.9	455.3	490.9
EBIT (MMTND)	170.0	201.6	216.6	232.0
Income (MMTND)	109.4	125.0	134.5	143.2
EPS (TND)	3.359	3.840	4.129	4.397
DPS (TND)	0.700	0.700	0.700	0.700
Pay out	20.4%	17.9%	16.8%	15.7%
ROE	19.4%	20.4%	20.1%	19.8%

WIFACK INT BANK

ISIN Code TN0007200017

Market: Main market
Sector: Banking

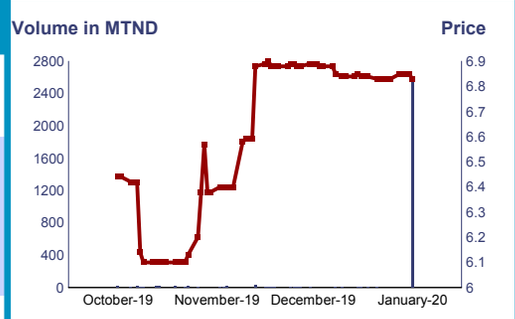
Main shareholders

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

Shareholder's equity	173.2 MMTND
Number of shares	30.0 Mi
Nominal value	5.0 TND

Price of 24/01/2020

6.830 TND



Capitalization 204.9 MMTND
Weekly volume 2,614.5 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	-0,3%	-0,3%
Highest	6.850DT	6.850DT	6.900DT
Lowest	6.830DT	6.830DT	5.850DT

Ratios	2018	2019p	2020p	2021p
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	1.1x	1.2x	1.2x	1.3x

Financial indicators	2018	2019p	2020p	2021p
Non Performant Loans ratio	0.0%	-	-	-
Coverage of NPL ratio	0.0%	-	-	-
Operating ratio	105.5%	146.9%	132.2%	124.6%
Solvency ratio	0.0%	-	-	-
Net Banking Income (MMTND)	25.5	34.6	34.6	34.6
EBIT (MMTND)	-3.0	-11.3	-11.3	-11.3
Income (MMTND)	-1.8	-8.5	-8.5	-8.5
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 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.
Leasing	2,9%	0,7%	7	360,4	0,1	0,5	1,1%	8.6x	10.0x	0.1%	0.1%	58,9%	0.6x	8,5%

ATL

ISIN Code TN0004700100

Market: Main market
Sector: Leasing

Main shareholders

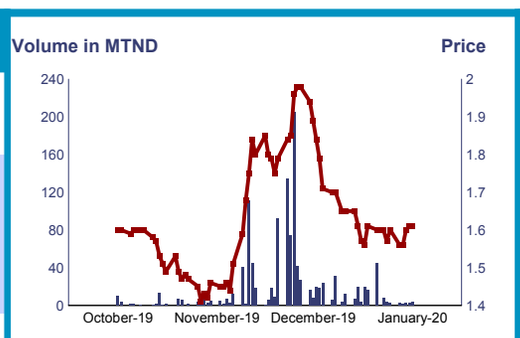
ATB	32,6%
ENNAKL	10,7%
Foreign participation	*0,0%*

Shareholder's equity	95.1 MMTND
Number of shares	32.5 Mi
Nominal value	1.0 TND

Price of 24/01/2020

1.610 TND

Buy



Capitalization 52.3 MMTND
Weekly volume 11.9 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,6%	-5,3%	-25,5%
Highest	1.610DT	1.700DT	2.230DT
Lowest	1.560DT	1.560DT	1.410DT

Ratios	2018	2019p	2020p	2021p
P/E	5.8x	5.4x	5.4x	5.1x
Div Yield	12.4%	12.4%	12.4%	12.4%
P/B	0.6x	0.6x	0.5x	0.5x

Financial indicators	2018	2019p	2020p	2021p
Non Performant Loans ratio	7.8%	7.7%	0.0%	0.0%
Coverage of NPL ratio	70.7%	73.7%	0.0%	0.0%
Operating ratio	41.1%	40.7%	42.2%	42.0%
Solvency ratio	0.0%	0.0%	0.0%	0.0%
Net Leasing Income (MMTND)	27.1	29.6	30.4	32.7
EBIT (MMTND)	12.9	14.0	14.0	14.9
Income (MMTND)	9.0	9.8	9.7	10.3
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

Market: Main market
Sector: Leasing

Main shareholders

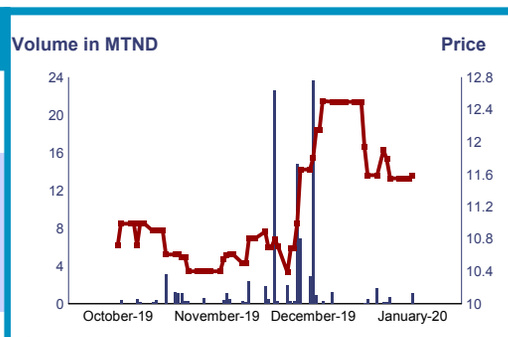
Groupe ATTIJARI	64,8%
HORCHANI Rached	7,2%
Foreign participation	*0,0%*

Shareholder's equity	58.3 MMTND
Number of shares	2.8 Mi
Nominal value	10.0 TND

Price of 24/01/2020

11.590 TND

Hold



Capitalization 31.9 MMTND
Weekly volume 1.1 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,3%	-7,3%	-16,1%
Highest	11.590DT	12.500DT	15.550DT
Lowest	11.550DT	11.550DT	10.390DT

Ratios	2018	2019p	2020p	2021p
P/E	5.7x	8.3x	8.9x	8.6x
Div Yield	10.4%	6.0%	6.0%	6.0%
P/B	0.6x	0.5x	0.5x	0.5x

Financial indicators	2018	2019p	2020p	2021p
Non Performant Loans ratio	9.3%	9.2%	0.0%	0.0%
Coverage of NPL ratio	72.5%	72.9%	0.0%	0.0%
Operating ratio	53.0%	62.8%	65.1%	65.7%
Solvency ratio	0.0%	0.0%	0.0%	0.0%
Net Leasing Income (MMTND)	18.6	16.8	17.1	17.9
EBIT (MMTND)	7.2	4.9	4.6	4.7
Income (MMTND)	5.6	3.8	3.6	3.7
EPS (TND)	2.034	1.390	1.306	1.346
DPS (TND)	1.200	0.700	0.700	0.700
Pay out	49.2%	50.5%	53.6%	52.0%
ROE	10.7%	6.6%	5.9%	5.9%

BEST LEASE

ISIN Code TN0007580012

Market: Main market
Sector: Leasing

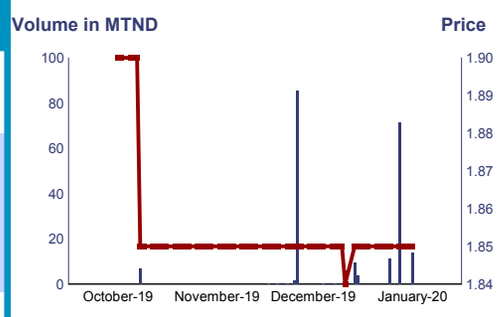
Main shareholders

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

Shareholder's equity	76.9 MMTND
Number of shares	30.0 Mi
Nominal value	1.0 TND

Price of 24/01/2020

1.850 TND



Capitalization 55.5 MMTND
Weekly volume 85.0 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	0,0%	9,4%
Highest	1.850DT	1.850DT	1.930DT
Lowest	1.850DT	1.840DT	1.680DT

Ratios	2018	2019p	2020p	2021p
P/E	8.8x	9.9x	10.9x	11.3x
Div Yield	6.5%	-	-	-
P/B	0.7x	0.7x	0.7x	0.7x

Financial indicators	2018	2019p	2020p	2021p
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	35.0%	37.8%	40.0%	32.7%
Solvency ratio	0.0%	0.0%	0.0%	0.0%
Net Leasing Income (MMTND)	14.8	14.1	13.7	14.1
EBIT (MMTND)	8.8	7.8	7.1	8.3
Income (MMTND)	6.3	5.6	5.1	4.9
EPS (TND)	0.211	0.186	0.170	0.164
DPS (TND)	0.120	0.000	0.000	0.000
Pay out	56.8%	0.0%	0.0%	0.0%
ROE	8.6%	7.3%	6.4%	6.0%

CIL

ISIN Code TN0004200853

Market: Main market
Sector: Leasing

Main shareholders

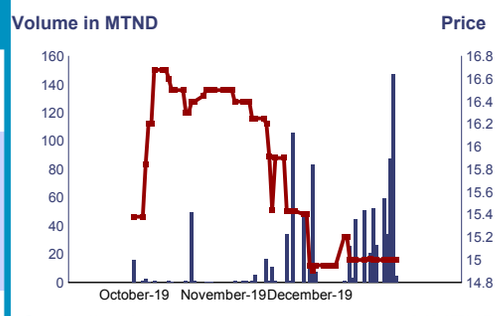
Sté Générale Financière	20,0%
TUNISIAN TRAVEL SERVICE	11,3%
Foreign participation	*0,0%*

Shareholder's equity	89.8 MMTND
Number of shares	5.0 Mi
Nominal value	5.0 TND

Price of 24/01/2020

15.000 TND

Hold



Capitalization 75.0 MMTND
Weekly volume 333.9 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	0,3%	-4,8%
Highest	15.000DT	15.200DT	16.680DT
Lowest	15.000DT	14.950DT	12.750DT

Ratios	2018	2019p	2020p	2021p
P/E	6.3x	6.7x	6.3x	6.1x
Div Yield	6.7%	6.7%	6.7%	6.7%
P/B	0.9x	0.8x	0.8x	0.7x

Financial indicators	2018	2019p	2020p	2021p
Non Performant Loans ratio	6.1%	0.0%	0.0%	0.0%
Coverage of NPL ratio	82.7%	0.0%	0.0%	0.0%
Operating ratio	32.2%	35.2%	35.9%	36.2%
Solvency ratio	-	0.0%	0.0%	0.0%
Net Leasing Income (MMTND)	27.9	27.4	29.0	30.8
EBIT (MMTND)	15.4	14.4	15.3	16.0
Income (MMTND)	12.0	11.3	11.9	12.3
EPS (TND)	2.396	2.255	2.371	2.453
DPS (TND)	1.000	1.000	1.000	1.000
Pay out	41.1%	43.7%	41.5%	40.1%
ROE	14.5%	13.1%	13.0%	12.7%

HANNIBAL LEASE

ISIN Code TN0007310139

Market: Main market
Sector: Leasing

Main shareholders

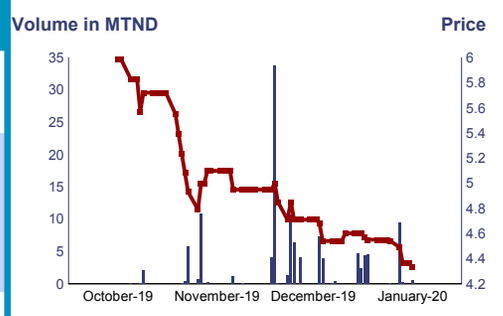
Investment Trust Tunisia S.A.	21,5%
Financière Tunisienne S.A.	17,9%
Foreign participation	*18,0%*

Shareholder's equity	74.0 MMTND
Number of shares	8.0 Mi
Nominal value	5.0 TND

Price of 24/01/2020

4.330 TND

Hold



Capitalization 34.8 MMTND
Weekly volume 10.3 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-4,6%	-4,6%	-40,5%
Highest	4.490DT	4.600DT	7.500DT
Lowest	4.330DT	4.330DT	4.330DT

Ratios	2018	2019p	2020p	2021p
P/E	6.9x	NS	25.8x	21.9x
Div Yield	6.9%	-	-	-
P/B	0.5x	0.5x	0.5x	0.5x

Financial indicators	2018	2019p	2020p	2021p
Non Performant Loans ratio	5.2%	0.0%	0.0%	0.0%
Coverage of NPL ratio	60.2%	0.0%	0.0%	0.0%
Operating ratio	56.8%	77.2%	82.9%	84.7%
Solvency ratio	0.0%	0.0%	0.0%	0.0%
Net Leasing Income (MMTND)	22.0	17.8	18.2	19.6
EBIT (MMTND)	6.4	0.1	0.0	0.2
Income (MMTND)	5.0	0.1	1.3	1.6
EPS (TND)	0.627	0.007	0.168	0.198
DPS (TND)	0.300	0.000	0.000	0.000
Pay out	53.0%	0.0%	0.0%	0.0%
ROE	6.7%	0.1%	1.5%	1.8%

MODERN LEASING

ISIN Code TN0006720049

Market: Main market
Sector: Leasing

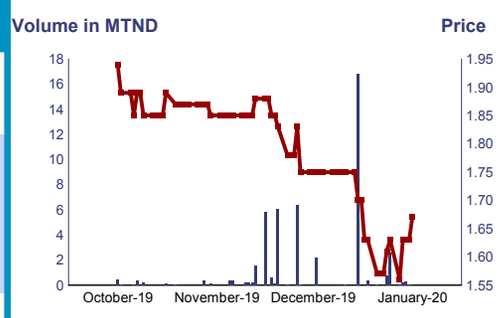
Main shareholders

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

Shareholder's equity	33.6 MMTND
Number of shares	7.0 Mi
Nominal value	5.0 TND

Price of 24/01/2020

1.670 TND



Capitalization 11.7 MMTND
Weekly volume 0.5 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	2,5%	-4,6%	-43,0%
Highest	1.670DT	1.750DT	3.100DT
Lowest	1.560DT	1.560DT	1.560DT

Ratios	2018	2019p	2020p	2021p
P/E	-	-	-	15.5x
Div Yield	-	-	-	-
P/B	0.3x	0.3x	0.3x	0.3x

Financial indicators	2018	2019p	2020p	2021p
Non Performant Loans ratio	11.2%	0.0%	0.0%	0.0%
Coverage of NPL ratio	57.2%	0.0%	0.0%	0.0%
Operating ratio	79.9%	115.1%	107.9%	91.6%
Solvency ratio	0.0%	0.0%	0.0%	0.0%
Net Leasing Income (MMTND)	9.0	6.7	7.5	9.4
EBIT (MMTND)	-3.3	-6.8	-2.3	0.5
Income (MMTND)	-3.3	-6.9	-2.4	0.8
EPS (TND)	-	-	-	0.108
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	-	-	-	0.0%
ROE	-8.6%	-20.6%	-6.7%	2.0%

TUNISIE LEASING F

ISIN Code TN0002100907

Market: Main market
Sector: Leasing

Main shareholders

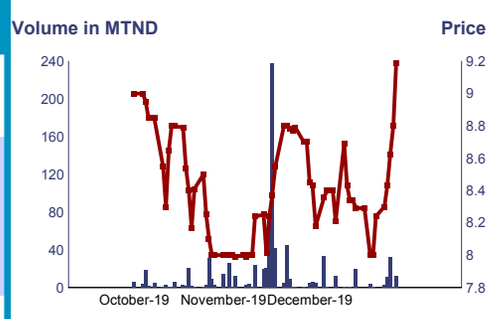
AMEN BANK	32,5%
ASSURANCES COMAR	18,9%
Foreign participation	*2,1%*

Shareholder's equity	170.5 MMTND
Number of shares	10.8 Mi
Nominal value	5.0 TND

Price of 24/01/2020

9.190 TND

Overweight



Capitalization 99.3 MMTND
Weekly volume 58.5 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	11,5%	9,4%	-26,6%
Highest	9.190DT	9.190DT	13.886DT
Lowest	8.300DT	8.000DT	7.990DT

Ratios	2018	2019p	2020p	2021p
P/E	7.7x	11.1x	9.4x	8.3x
Div Yield	7.1%	6.5%	5.4%	5.4%
P/B	0.7x	0.6x	0.6x	0.5x

Financial indicators	2018	2019p	2020p	2021p
Non Performant Loans ratio	5.4%	6.2%	6.5%	6.6%
Coverage of NPL ratio	72.3%	74.0%	74.9%	75.4%
Operating ratio	67.3%	71.4%	72.3%	73.3%
Solvency ratio	0.0%	0.0%	0.0%	0.0%
Net Leasing Income (MMTND)	138.4	135.1	141.7	148.6
EBIT (MMTND)	13.3	8.7	11.2	13.3
Income (MMTND)	12.9	8.9	10.5	11.9
EPS (TND)	1.192	0.827	0.973	1.104
DPS (TND)	0.650	0.600	0.500	0.500
Pay out	64.3%	74.1%	37.8%	32.0%
ROE	6.8%	4.6%	5.2%	5.6%

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 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
INSURANCE	-0,2%	-3,3%	4	799,7	0,0	0,0	3,8%	-	-	-	-		-	26,0%

ASTREE

ISIN Code TN0003000452

Market: Main market
Sector: INSURANCE

Main shareholders

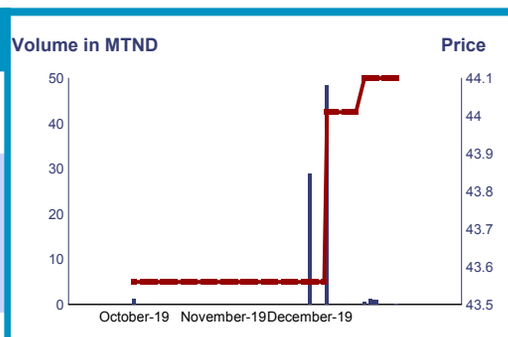
BANQUE DE TUNISIE	50,0%
Groupe DES ASSURANCES	30,0%
Foreign participation	*30,2%*

Shareholder's equity	160.9 MMTND
Number of shares	6.0 Mi
Nominal value	5.0 TND

Price of 24/01/2020

44.100 TND

Buy



Capitalization 264.6 MMTND
Weekly volume 0.2 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	0,2%	17,7%
Highest	44.100DT	44.100DT	62.990DT
Lowest	44.100DT	44.010DT	36.250DT

Ratios	2018	2019p	2020p	2021p
P/E	16.2x	5.7x	13.2x	11.8x
Div Yield	4.1%	9.1%	4.5%	4.5%
P/B	2.1x	1.6x	1.5x	1.4x

Financial indicators	2018	2019p	2020p	2021p
Written premiums (MMTND)	148.0	-	-	-
Paid claims (MMTND)	70.0	-	-	-
Life insurance revenue	22.0%	-	-	-
Non-life insurance revenue	78.0%	-	-	-
Total revenue (MMTND)	148.0	-	-	-
Technical result (MMTND)	21.9	-	-	-
Net income (MMTND)	16.3	46.4	20.0	22.4
EPS (TND)	2.717	7.730	3.333	3.730
DPS (TND)	1.800	4.000	2.000	2.000
Pay out	66.3%	51.7%	60.0%	53.6%
ROE	13.2%	28.8%	11.6%	12.1%

AFBL V2.12.0 R460

BH ASSURANCE

ISIN Code TN0006550016

Market: Main market
Sector: INSURANCE

Main shareholders

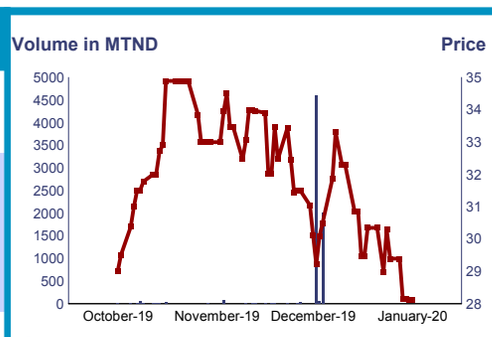
Banque de l'habitat	21,9%
Assurances CARTE	13,0%
Foreign participation	*0,0%*

Shareholder's equity	58.0 MMTND
Number of shares	2.7 Mi
Nominal value	5.0 TND

Price of 24/01/2020

28.100 TND

Hold



Capitalization 74.7 MMTND
Weekly volume 2.6 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-4,4%	-15,6%	4,4%
Highest	29.390DT	33.300DT	34.890DT
Lowest	28.100DT	28.100DT	24.940DT

Ratios	2018	2019p	2020p	2021p
P/E	9.8x	8.6x	8.1x	7.5x
Div Yield	-	-	-	-
P/B	1.4x	1.3x	1.2x	1.1x

Financial indicators	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%

STAR

ISIN Code TN0006060016

Market: Main market
Sector: INSURANCE

Main shareholders

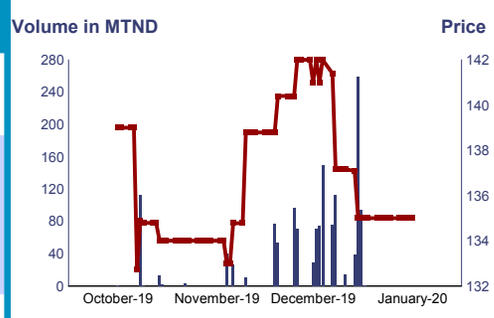
Etat tunisien	38,6%
GROUPAMA SA	35,0%
Foreign participation	*41,1%*

Shareholder's equity	348.8 MMTND
Number of shares	2.3 Mi
Nominal value	10.0 TND

Price of 24/01/2020

135.000 TND

Overweight



Capitalization 311.5 MMTND
Weekly volume

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	-1,6%	15,4%
Highest	135.000DT	137.160DT	147.445DT
Lowest	135.000DT	135.000DT	116.535DT

Ratios	2018	2019p	2020p	2021p
P/E	17.6x	17.1x	15.8x	14.4x
Div Yield	2.3%	1.9%	1.9%	1.9%
P/B	0.9x	0.9x	0.9x	0.9x

Financial indicators	2018	2019p	2020p	2021p
Written premiums (MMTND)	369.0	-	-	-
Paid claims (MMTND)	312.0	-	-	-
Life insurance revenue	5.0%	-	-	-
Non-life insurance revenue	95.0%	-	-	-
Total revenue (MMTND)	369.0	-	-	-
Technical result (MMTND)	-	-	-	-
Net income (MMTND)	17.7	18.2	19.7	21.6
EPS (TND)	7.670	7.891	8.550	9.380
DPS (TND)	3.075	2.500	2.500	2.500
Pay out	40.1%	31.7%	29.2%	26.7%
ROE	5.2%	5.2%	5.5%	6.0%

TUNIS RE

ISIN Code TN0007380017

Market: Main market
Sector: INSURANCE

Main shareholders

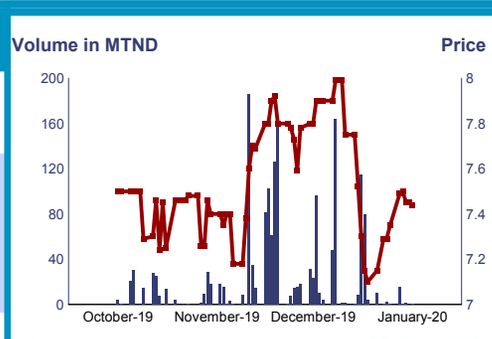
BNA PARTICIPATIONS	21,0%
STAR	14,9%
Foreign participation	*0,1%*

Shareholder's equity	209.8 MMTND
Number of shares	20.0 Mi
Nominal value	5.0 TND

Price of 24/01/2020

7.440 TND

Overweight



Capitalization 148.8 MMTND
Weekly volume 17.1 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	1,2%	-6,9%	11,0%
Highest	7.500DT	7.990DT	7.990DT
Lowest	7.440DT	7.100DT	6.450DT

Ratios	2018	2019p	2020p	2021p
P/E	8.7x	10.9x	9.5x	8.4x
Div Yield	7.4%	4.7%	4.7%	4.7%
P/B	0.7x	0.7x	0.7x	0.7x

Financial indicators	2018	2019p	2020p	2021p
Written premiums (MMTND)	81.0	-	-	-
Paid claims (MMTND)	58.0	-	-	-
Life insurance revenue	5.0%	-	-	-
Non-life insurance revenue	95.0%	-	-	-
Total revenue (MMTND)	121.0	-	-	-
Technical result (MMTND)	-	-	-	-
Net income (MMTND)	17.1	13.7	15.7	17.7
EPS (TND)	0.855	0.685	0.783	0.886
DPS (TND)	0.550	0.350	0.350	0.350
Pay out	64.3%	51.1%	44.7%	39.5%
ROE	8.5%	6.5%	7.3%	7.9%

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 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
Investment	0,3%	-1,2%	3	283,3	0,0	0,0	0,2%	-	-	-	-		-	0,0%

PLAC. TSIE-SICAF

ISIN Code TN0002500650

Market: Main market
Sector: Investment

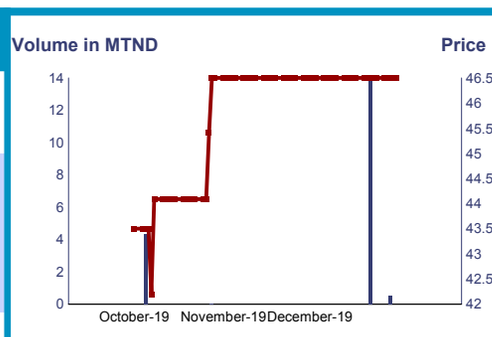
Main shareholders

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

Shareholder's equity	16.7 MMTND
Number of shares	1.0 Mi
Nominal value	10.0 TND

Price of 24/01/2020

46.500 TND



Capitalization 46.5 MMTND
Weekly volume 0.5 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	0,0%	8,9%
Highest	46.500DT	46.500DT	46.500DT
Lowest	46.500DT	46.500DT	42.000DT

Ratios	2018	2019p	2020p	2021p
P/E	18.3x	17.7x	16.8x	15.4x
Div Yield	4.7%	4.7%	4.7%	4.7%
P/B	2.9x	2.8x	2.7x	2.5x

Financial indicators	2018	2019p	2020p	2021p
Investments (MMTND)	9.3	0.0	0.0	0.0
Financial investment (MMTND	16.0	16.7	17.4	18.5
Dividend received (MMTND)	2.7	3.0	3.2	3.5
Total revenue (MMTND)	2.8	3.0	3.2	3.5
EBITDA (MMTND)	2.6	2.8	2.9	3.2
EBIT (MMTND)	2.5	2.6	2.8	3.0
Income (MMTND)	2.5	2.6	2.8	3.0
EPS (TND)	2.544	2.630	2.767	3.022
DPS (TND)	2.200	2.200	2.200	2.200
Pay out	86.5%	83.6%	79.5%	72.8%
ROE	15.9%	15.8%	15.9%	16.4%

SPDIT - SICAF

ISIN Code TN0001400704

Market: Main market
Sector: Investment

Main shareholders

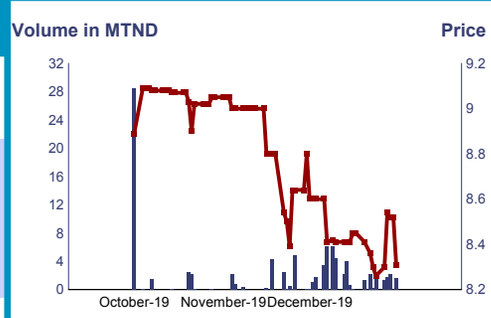
SFBT	80,2%
WIP	5,0%
Foreign participation	*0,0%*

Shareholder's equity	73.7 MMTND
Number of shares	28.0 Mi
Nominal value	1.0 TND

Price of 24/01/2020

8.310 TND

Overweight



Capitalization 232.7 MMTND
Weekly volume 6.8 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,6%	-1,2%	-8,1%
Highest	8.540DT	8.540DT	11.100DT
Lowest	8.300DT	8.260DT	8.260DT

Ratios	2018	2019p	2020p	2021p
P/E	9.6x	10.4x	9.9x	9.6x
Div Yield	7.2%	7.2%	7.2%	7.2%
P/B	3.6x	3.2x	2.8x	2.6x

Financial indicators	2018	2019p	2020p	2021p
Investments (MMTND)	12.8	17.6	18.0	21.8
Financial investment (MMTND	65.5	73.7	82.2	91.1
Dividend received (MMTND)	1.7	15.6	17.1	17.8
Total revenue (MMTND)	25.8	24.5	25.0	25.9
EBITDA (MMTND)	25.1	23.8	24.2	25.1
EBIT (MMTND)	24.7	22.7	23.9	24.7
Income (MMTND)	24.3	22.3	23.4	24.3
EPS (TND)	0.866	0.797	0.837	0.868
DPS (TND)	0.600	0.600	0.600	0.600
Pay out	69.3%	75.3%	71.7%	69.2%
ROE	37.0%	30.3%	28.5%	26.7%

TUNINVEST-SICAR

ISIN Code TN0004100202

Market: Main market
Sector: Investment

Main shareholders

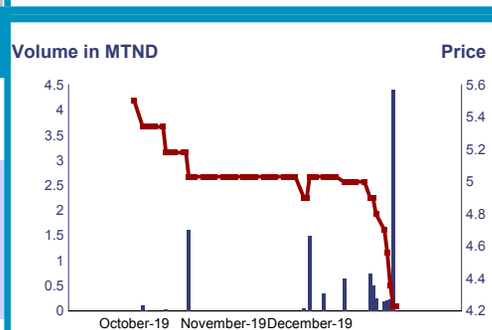
TUNISIE LEASING	36,5%
HAIDER Mohamed Ilyes	5,9%
Foreign participation	*0,0%*

Shareholder's equity	5.3 MMTND
Number of shares	1.0 Mi
Nominal value	1.0 TND

Price of 24/01/2020

4.230 TND

Hold



Capitalization 4.1 MMTND
Weekly volume 5.0 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-11,9%	-15,9%	-29,5%
Highest	4.700DT	5.030DT	6.090DT
Lowest	4.230DT	4.230DT	4.230DT

Ratios	2018	2019p	2020p	2021p
P/E	9.3x	7.8x	6.5x	5.4x
Div Yield	11.8%	11.8%	11.8%	11.8%
P/B	0.8x	0.8x	0.7x	0.7x

Financial indicators	2018	2019p	2020p	2021p
Investments (MMTND)	4.3	4.7	4.9	5.2
Financial investment (MMTND	5.2	5.3	5.5	5.8
Dividend received (MMTND)	0.5	0.6	0.7	0.8
Total revenue (MMTND)	0.6	0.7	0.8	0.9
EBITDA (MMTND)	0.4	0.5	0.6	0.8
EBIT (MMTND)	0.4	0.5	0.6	0.8
Income (MMTND)	0.4	0.5	0.6	0.8
EPS (TND)	0.455	0.540	0.653	0.786
DPS (TND)	0.500	0.500	0.500	0.500
Pay out	109.8%	92.0%	76.6%	63.6%
ROE	8.5%	9.9%	11.6%	13.2%

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.
General retail	3,0%	8,5%	2	518,8	0,1	0,6	1,3%	-	-	-	-		-	6,9%

MAGASIN GENERAL

ISIN Code TN0006440010

Market: Main market
Sector: General retail

Main shareholders

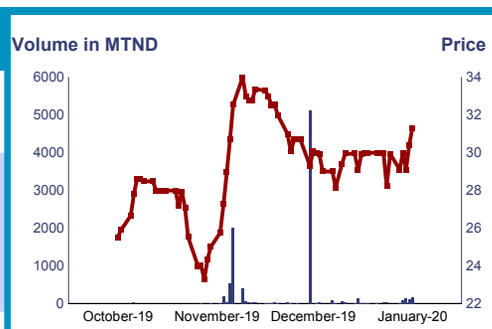
STE MED INVEST COMPANY SA	69,0%
Groupe AUCHAN	10,0%
Foreign participation	*10,0%*

Shareholder's equity	102.8 MMTND
Number of shares	11.5 Mi
Nominal value	1.0 TND

Price of 24/01/2020

31.310 TND

Overweight



Capitalization 359.5 MMTND
Weekly volume 516.3 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	4,6%	11,3%	-18,4%
Highest	31.310DT	31.310DT	38.470DT
Lowest	29.100DT	28.140DT	23.000DT

Ratios	2018	2019p	2020p	2021p
VE/CA	0.7x	0.7x	0.6x	-
VE/EBITDA	9.8x	9.3x	9.0x	-
VE/EBIT	21.6x	20.2x	19.7x	-
P/E	NS	72.7x	62.3x	25.6x
Div Yield	1.3%	1.1%	1.1%	1.3%
P/B	3.7x	3.5x	3.3x	3.1x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	42.1	36.4	29.6	-
Net debt (MMTND)	323.7	331.7	338.1	-
Gearing	-	-	-	-
Sales revenue (MMTND)	1,004.3	1,059.5	1,117.8	-
EBITDA (MMTND)	69.6	74.1	77.3	-
EBIT (MMTND)	31.6	34.2	35.4	-
Net income (MMTND)	3.1	4.9	5.8	14.1
EPS (TND)	0.266	0.431	0.503	1.224
DPS (TND)	0.400	0.350	0.350	0.400
Pay out	21.7%	30.3%	29.4%	32.7%
ROE	ns	2,203.2%	385.3%	12.3%

MONOPRIX

ISIN Code TN0001000108

Market: Main market
Sector: General retail

Main shareholders

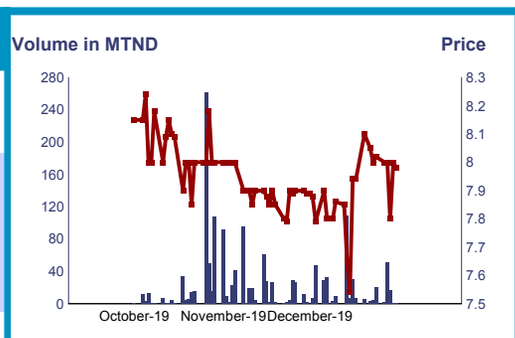
Groupe MABROUK –Sté Expansic	75,8%
Foreign participation	*0,0%*

Shareholder's equity	64.5 MMTND
Number of shares	20.0 Mi
Nominal value	2.0 TND

Price of 24/01/2020

7.980 TND

Overweight



Capitalization 159.4 MMTND
Weekly volume 70.3 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-0,5%	2,3%	11,6%
Highest	8.000DT	8.100DT	9.200DT
Lowest	7.800DT	7.540DT	6.210DT

Ratios	2018	2019p	2020p	2021p
VE/CA	0.5x	0.5x	0.5x	-
VE/EBITDA	9.9x	8.7x	7.7x	-
VE/EBIT	11.1x	10.7x	10.4x	-
P/E	-	-	80.1x	37.5x
Div Yield	3.8%	2.5%	2.5%	2.5%
P/B	2.6x	2.5x	2.3x	2.2x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	-6.8	-3.6	-3.4	-
Net debt (MMTND)	141.1	143.5	146.5	-
Gearing	215.1%	223.7%	221.5%	-
Sales revenue (MMTND)	592.6	634.0	678.4	-
EBITDA (MMTND)	30.3	34.7	39.6	-
EBIT (MMTND)	27.0	28.4	29.5	-
Net income (MMTND)	-9.4	-1.4	2.0	4.3
EPS (TND)	-	-	0.100	0.213
DPS (TND)	0.300	0.200	0.200	0.200
Pay out	187.5%	113.5%	103.3%	93.9%
ROE	-14.3%	-2.2%	3.0%	5.9%

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 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
automotive retail	1,8%	0,0%	4	711,8	0,1	0,4	0,5%	-	-	-	-		-	9,7%

ARTES

ISIN Code TN0007300015

Market: Main market
Sector: automotive retail

Main shareholders

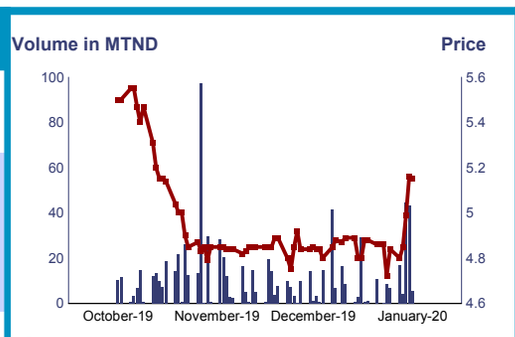
MZABI Mohamed Sadok	24,8%
MZABI Mzoughi	24,6%
Foreign participation	*14,2%*

Shareholder's equity	118.5 MMTND
Number of shares	38.3 Mi
Nominal value	1.0 TND

Price of 24/01/2020

5.150 TND

Overweight



Capitalization 197.0 MMTND
Weekly volume 114.2 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	6,4%	5,5%	-8,7%
Highest	5.160DT	5.160DT	5.740DT
Lowest	4.800DT	4.720DT	4.720DT

Ratios	2018	2019p	2020p	2021p
VE/CA	0.3x	0.3x	0.3x	0.3x
VE/EBITDA	2.6x	4.1x	4.5x	4.6x
VE/EBIT	2.7x	4.4x	4.9x	5.0x
P/E	6.3x	8.6x	8.6x	8.0x
Div Yield	10.3%	7.8%	7.8%	8.2%
P/B	1.7x	1.7x	1.6x	1.6x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	38.7	48.1	55.5	62.5
Net debt (MMTND)	-116.3	-112.2	-108.7	-105.5
Gearing	-66.6%	-62.4%	-59.3%	-56.4%
Sales revenue (MMTND)	235.4	247.2	264.5	283.0
EBITDA (MMTND)	31.5	20.9	19.5	20.0
EBIT (MMTND)	30.1	19.4	17.9	18.4
Net income (MMTND)	31.1	22.9	22.9	24.5
EPS (TND)	0.812	0.598	0.599	0.641
DPS (TND)	0.530	0.400	0.400	0.420
Pay out	80.1%	82.2%	82.0%	80.5%
ROE	18.2%	13.0%	12.8%	13.4%

CITY CARS

ISIN Code TN0007550015

Market: Main market
Sector: automotive retail

Main shareholders

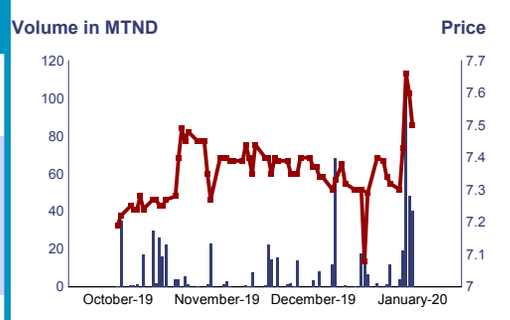
Automobile Investment Company	56,5%
Tunisian Investment Cars	10,0%
Foreign participation	*0,4%*

Shareholder's equity	42.0 MMTND
Number of shares	18.0 Mi
Nominal value	1.0 TND

Price of 24/01/2020

7.500 TND

Overweight



Capitalization 135.0 MMTND
Weekly volume 214.3 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	2,5%	2,3%	-2,9%
Highest	7.660DT	7.660DT	7.913DT
Lowest	7.300DT	7.080DT	7.080DT

Ratios	2018	2019p	2020p	2021p
VE/CA	0.7x	0.6x	0.6x	0.5x
VE/EBITDA	6.0x	6.8x	6.7x	6.8x
VE/EBIT	6.4x	7.2x	7.1x	7.2x
P/E	9.4x	10.4x	10.2x	10.1x
Div Yield	12.7%	7.3%	8.0%	8.0%
P/B	3.3x	3.2x	3.1x	3.0x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	-6.1	-7.1	-8.1	-9.1
Net debt (MMTND)	-26.6	-28.1	-29.4	-30.8
Gearing	-58.1%	-59.1%	-59.7%	-60.4%
Sales revenue (MMTND)	152.5	173.9	189.5	206.4
EBITDA (MMTND)	18.0	15.8	15.8	15.4
EBIT (MMTND)	16.8	14.8	14.8	14.4
Net income (MMTND)	14.3	13.0	13.3	13.3
EPS (TND)	0.794	0.725	0.739	0.741
DPS (TND)	0.950	0.550	0.600	0.600
Pay out	91.6%	86.9%	87.4%	89.8%
ROE	31.2%	27.5%	27.0%	26.2%

ENNAKL AUTOMOBILES

ISIN Code TN0007410012

Market: Main market
Sector: automotive retail

Main shareholders

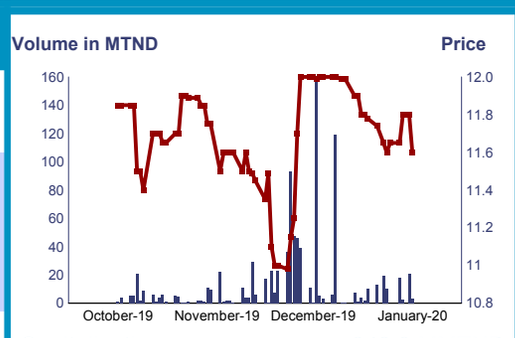
AMEN GROUP	52,3%
POULINA GROUP HOLDING	27,8%
Foreign participation	*11,1%*

Shareholder's equity	117.2 MMTND
Number of shares	30.0 Mi
Nominal value	1.0 TND

Price of 24/01/2020

11.600 TND

Hold



Capitalization 348.0 MMTND
Weekly volume 44.0 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-0,4%	-3,3%	1,7%
Highest	11.800DT	12.000DT	12.150DT
Lowest	11.600DT	11.600DT	10.820DT

Ratios	2018	2019p	2020p	2021p
VE/CA	0.9x	0.8x	0.8x	0.7x
VE/EBITDA	10.4x	12.2x	13.2x	12.6x
VE/EBIT	11.8x	14.2x	15.8x	15.1x
P/E	14.8x	18.3x	19.9x	19.1x
Div Yield	5.0%	3.4%	3.6%	3.9%
P/B	3.0x	3.0x	2.9x	2.8x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	6.4	-3.6	-14.8	-26.7
Net debt (MMTND)	7.6	8.7	9.1	9.6
Gearing	5.6%	6.4%	6.7%	7.0%
Sales revenue (MMTND)	404.1	434.4	456.2	479.4
EBITDA (MMTND)	34.2	29.3	27.2	28.4
EBIT (MMTND)	30.2	25.1	22.7	23.7
Net income (MMTND)	23.5	19.1	17.5	18.3
EPS (TND)	0.782	0.635	0.582	0.609
DPS (TND)	0.580	0.400	0.420	0.450
Pay out	72.3%	71.3%	75.1%	80.3%
ROE	17.3%	14.0%	12.8%	13.4%

UADH

ISIN Code TN0007690019

Market: Main market
Sector: automotive retail

Main shareholders

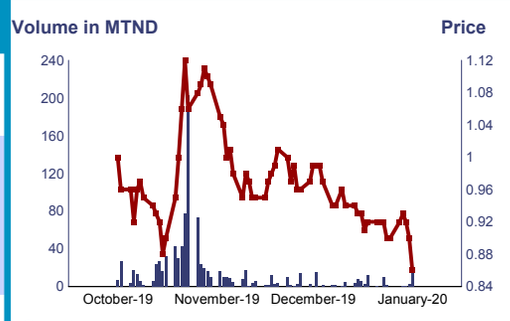
Loukil Investment Group	72,2%
Foreign participation	*5,6%*

Shareholder's equity	86.1 MMTND
Number of shares	37.0 Mi
Nominal value	1.0 TND

Price of 24/01/2020

0.860 TND

Overweight



Capitalization 31.8 MMTND
Weekly volume 24.3 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-4,4%	-8,5%	-47,9%
Highest	0.930DT	0.960DT	1.720DT
Lowest	0.860DT	0.860DT	0.860DT

Ratios	2018p	2019p	2020p	2021p
VE/CA	0.4x	0.6x	0.6x	0.5x
VE/EBITDA	5.5x	8.8x	9.1x	9.5x
VE/EBIT	20.1x	neg.	neg.	neg.
P/E	-	-	-	22.1x
Div Yield	5.8%	-	-	-
P/B	0.4x	0.4x	0.4x	0.4x

Financial indicators	2018p	2019p	2020p	2021p
Work. Cap. (MMTND)	3.5	19.3	22.3	31.7
Net debt (MMTND)	99.8	120.7	122.0	123.2
Gearing	120.3%	157.6%	161.0%	153.7%
Sales revenue (MMTND)	368.0	257.6	273.1	289.4
EBITDA (MMTND)	24.0	17.3	16.8	16.3
EBIT (MMTND)	6.5	-1.3	-3.2	-5.1
Net income (MMTND)	-7.6	-10.1	-5.8	1.4
EPS (TND)	-	-	-	0.039
DPS (TND)	0.050	0.000	0.000	0.000
Pay out	26.4%	0.0%	0.0%	0.0%
ROE	-9.9%	-14.5%	-8.4%	2.0%

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 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
Real estate	0,7%	1,4%	3	89,1	0,0	0,1	4,7%	-	-	-	-		-	11,1%

ESSOUKNA

ISIN Code TN0007210016

Market: Main market
Sector: Real estate

Main shareholders

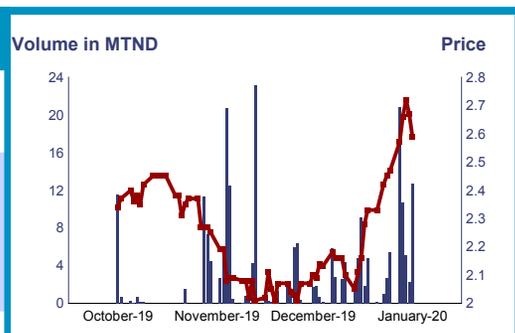
SIMPAR	69,6%
Foreign participation	*0,1%*

Shareholder's equity	35.0 MMTND
Number of shares	5.1 Mi
Nominal value	1.0 TND

Price of 24/01/2020

2.590 TND

Sell



Capitalization 13.1 MMTND
Weekly volume 51.6 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	4,9%	19,9%	-0,4%
Highest	2.720DT	2.720DT	2.720DT
Lowest	2.570DT	2.050DT	1.760DT

Ratios	2018	2019p	2020p	2021p
VE/CA	4.4x	4.1x	3.9x	3.6x
VE/EBITDA	15.4x	14.1x	14.7x	14.1x
VE/EBIT	15.7x	14.4x	15.0x	14.4x
P/E	20.6x	10.8x	10.3x	8.1x
Div Yield	2.7%	3.9%	3.9%	3.9%
P/B	0.4x	0.4x	0.4x	0.4x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	58.7	70.7	68.8	67.0
Net debt (MMTND)	33.1	33.8	34.5	35.2
Gearing	93.7%	92.5%	91.2%	89.3%
Sales revenue (MMTND)	10.6	11.4	12.3	13.3
EBITDA (MMTND)	3.0	3.3	3.2	3.4
EBIT (MMTND)	2.9	3.2	3.2	3.3
Net income (MMTND)	0.6	1.2	1.3	1.6
EPS (TND)	0.126	0.239	0.252	0.319
DPS (TND)	0.070	0.100	0.100	0.100
Pay out	37.2%	28.3%	26.6%	21.0%
ROE	1.8%	3.3%	3.4%	4.1%

SIMPAR

ISIN Code TN0004000055

Market: Main market
Sector: Real estate

Main shareholders

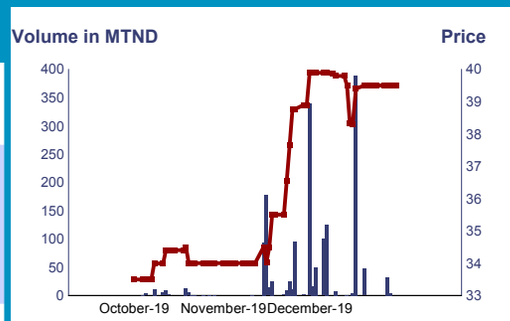
BNA	29,9%
C.T.A.M.A	10,6%
Foreign participation	*0,0%*

Shareholder's equity	38.0 MMTND
Number of shares	1.1 Mi
Nominal value	5.0 TND

Price of 24/01/2020

39.500 TND

Hold



Capitalization 43.5 MMTND
Weekly volume 35.7 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	-1,0%	24,1%
Highest	39.500DT	39.890DT	39.890DT
Lowest	39.500DT	38.300DT	29.230DT

Ratios	2018	2019p	2020p	2021p
VE/CA	5.7x	5.3x	5.0x	4.8x
VE/EBITDA	20.0x	14.8x	16.9x	19.0x
VE/EBIT	17.8x	13.6x	15.4x	17.0x
P/E	-	54.9x	60.8x	42.7x
Div Yield	3.2%	1.3%	1.3%	1.5%
P/B	1.1x	1.1x	1.2x	1.3x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	161.2	158.6	161.1	166.5
Net debt (MMTND)	110.9	119.1	126.7	134.1
Gearing	109.6%	119.8%	129.3%	140.0%
Sales revenue (MMTND)	26.9	30.9	34.0	36.8
EBITDA (MMTND)	7.7	11.0	10.1	9.3
EBIT (MMTND)	8.7	12.0	11.1	10.4
Net income (MMTND)	-2.7	0.8	0.7	1.0
EPS (TND)	-	0.719	0.650	0.924
DPS (TND)	1.250	0.500	0.500	0.600
Pay out	-	-	-	-
ROE	-2.7%	0.8%	0.7%	1.1%

SITS

ISIN Code TN0007180011

Market: Main market
Sector: Real estate

Main shareholders

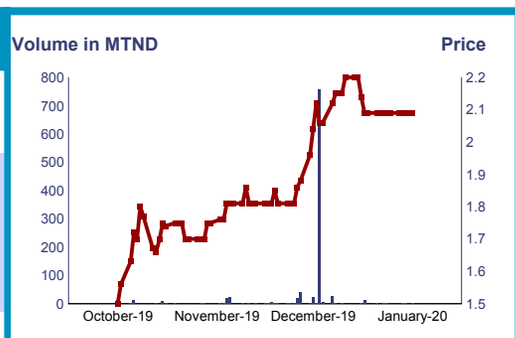
STUSID BANK	22,8%
Sté IMMOBILIERE	10,9%
Foreign participation	*30,2%*

Shareholder's equity	31.6 MMTND
Number of shares	15.6 Mi
Nominal value	1.0 TND

Price of 24/01/2020

2.090 TND

Sell



Capitalization 32.6 MMTND
Weekly volume 4.4 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	-2,8%	18,1%
Highest	2.090DT	2.200DT	2.200DT
Lowest	2.090DT	2.090DT	1.420DT

Ratios	2018	2019p	2020p	2021p
VE/CA	20.4x	15.0x	13.9x	12.9x
VE/EBITDA	ns	91.9x	62.2x	46.3x
VE/EBIT	neg.	ns	ns	94.2x
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	1.0x	1.0x	1.0x	1.0x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	71.6	69.5	67.9	66.9
Net debt (MMTND)	42.8	42.4	42.3	42.4
Gearing	140.2%	147.2%	154.4%	161.5%
Sales revenue (MMTND)	3.7	5.0	5.4	5.8
EBITDA (MMTND)	0.2	0.8	1.2	1.6
EBIT (MMTND)	-0.3	0.1	0.4	0.8
Net income (MMTND)	-2.8	-1.7	-1.4	-1.1
EPS (TND)	-	-	-	-
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	-	-	-	-
ROE	-9.1%	-5.9%	-5.2%	-4.3%

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 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
Food and beverage	2,1%	1,6%	5	4 571,2	0,3	1,5	0,9%	-	-	-	-		-	52,7%

CEREALIS

ISIN Code TN0007640014

Market: Main market
Sector: Food and beverage

Main shareholders

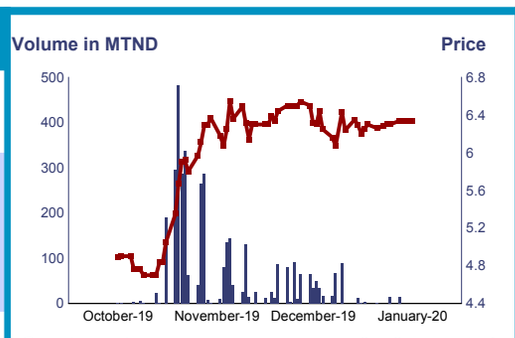
GAHBICHE Karim	24,5%
CTKD	20,2%
Foreign participation	*0,0%*

Shareholder's equity	17.9 MMTND
Number of shares	4.9 Mi
Nominal value	1.0 TND

Price of 24/01/2020

6.340 TND

Overweight



Capitalization 31.0 MMTND
Weekly volume 14.8 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,6%	4,4%	29,8%
Highest	6.340DT	6.430DT	6.550DT
Lowest	6.340DT	6.070DT	4.160DT

Ratios	2018	2019p	2020p	2021p
VE/CA	1.0x	0.9x	0.8x	0.7x
VE/EBITDA	4.3x	4.2x	3.7x	3.3x
VE/EBIT	6.2x	6.2x	5.4x	4.8x
P/E	11.2x	11.0x	9.7x	8.9x
Div Yield	2.4%	2.5%	2.7%	2.8%
P/B	1.9x	1.7x	1.6x	1.5x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	5.0	5.5	5.9	6.4
Net debt (MMTND)	-2.0	-2.1	-2.4	-2.7
Gearing	-12.4%	-12.6%	-13.9%	-15.2%
Sales revenue (MMTND)	29.2	32.4	35.6	39.2
EBITDA (MMTND)	6.8	7.0	7.8	8.5
EBIT (MMTND)	4.7	4.7	5.3	5.9
Net income (MMTND)	2.8	2.8	3.2	3.5
EPS (TND)	0.566	0.576	0.653	0.711
DPS (TND)	0.150	0.160	0.170	0.180
Pay out	35.2%	36.7%	34.5%	33.6%
ROE	17.6%	17.5%	19.0%	20.0%

DELICE HOLDING

ISIN Code TN0007670011

Market: Main market
Sector: Food and beverage

Main shareholders

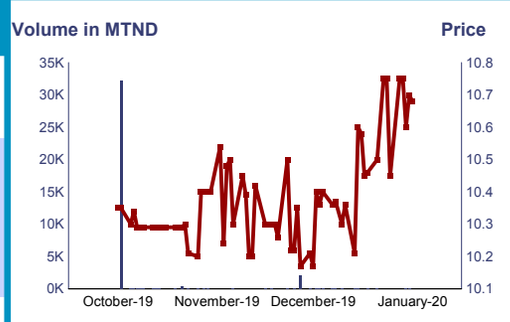
MEDDEB Mohamed	82,0%
MEDDEB Consulting SARL	1,5%
Foreign participation	*3,0%*

Shareholder's equity	591.3 MMTND
Number of shares	54.9 Mi
Nominal value	10.0 TND

Price of 24/01/2020

10.680 TND

Overweight



Capitalization 586.4 MMTND
Weekly volume 74.1 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	2,2%	3,0%	-14,7%
Highest	10.750DT	10.750DT	12.400DT
Lowest	10.600DT	10.210DT	10.120DT

Ratios	2018	2019p	2020p	2021p
VE/CA	0.8x	0.7x	0.7x	0.6x
VE/EBITDA	8.2x	7.2x	7.4x	7.0x
VE/EBIT	14.4x	11.8x	12.9x	12.3x
P/E	19.0x	17.2x	16.3x	15.2x
Div Yield	3.8%	3.7%	3.7%	3.7%
P/B	1.0x	1.0x	1.0x	1.0x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	22.7	37.4	48.8	60.9
Net debt (MMTND)	108.5	116.5	119.9	122.4
Gearing	59.5%	56.7%	52.0%	47.4%
Sales revenue (MMTND)	844.5	956.0	1,022.9	1,094.5
EBITDA (MMTND)	84.5	97.8	95.7	101.1
EBIT (MMTND)	48.2	59.3	54.9	57.8
Net income (MMTND)	30.9	34.1	36.0	38.5
EPS (TND)	0.563	0.620	0.656	0.701
DPS (TND)	0.410	0.400	0.400	0.400
Pay out	94.4%	87.8%	84.5%	84.5%
ROE	16.9%	16.6%	15.6%	14.9%

LAND OR

ISIN Code TN0007510019

Market: Alternative market
Sector: Food and beverage

Main shareholders

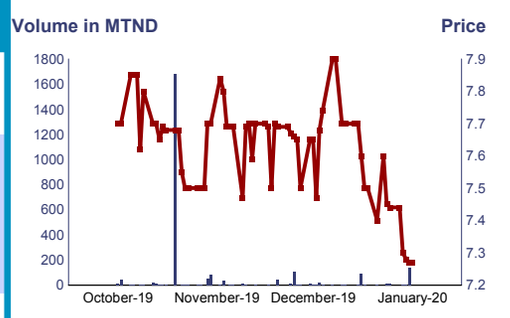
LAND'OR Holding	66,2%
MPEF V	6,4%
Foreign participation	*11,3%*

Shareholder's equity	23.2 MMTND
Number of shares	11.2 Mi
Nominal value	1.0 TND

Price of 24/01/2020

7.270 TND

Buy



Capitalization 81.6 MMTND
Weekly volume 144.4 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-2,3%	-8,0%	-17,9%
Highest	7.440DT	7.900DT	8.783DT
Lowest	7.270DT	7.270DT	7.270DT

Ratios	2018	2019p	2020p	2021p
VE/CA	0.9x	0.9x	0.8x	0.7x
VE/EBITDA	6.3x	6.5x	5.4x	4.7x
VE/EBIT	8.6x	9.6x	8.1x	7.1x
P/E	13.5x	15.3x	11.9x	10.2x
Div Yield	8.3%	5.5%	6.2%	6.2%
P/B	3.8x	3.5x	3.2x	2.8x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	12.5	10.3	12.5	12.8
Net debt (MMTND)	20.4	17.7	14.3	10.4
Gearing	102.2%	66.0%	45.8%	30.8%
Sales revenue (MMTND)	111.9	113.1	126.6	139.3
EBITDA (MMTND)	16.1	15.4	17.7	19.8
EBIT (MMTND)	11.8	10.3	11.9	13.0
Net income (MMTND)	6.0	5.3	6.8	8.0
EPS (TND)	0.537	0.475	0.609	0.710
DPS (TND)	0.600	0.400	0.450	0.450
Pay out	48.9%	71.4%	62.7%	53.8%
ROE	30.2%	19.9%	21.9%	23.5%

SFBT

ISIN Code TN0001100254

Market: Main market
Sector: Food and beverage

Main shareholders

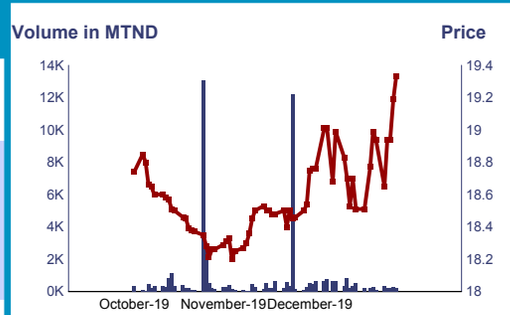
Groupe CASTEL	58,0%
Groupe POULINA	9,8%
Foreign participation	*62,2%*

Shareholder's equity	694.4 MMTND
Number of shares	198.0 Mi
Nominal value	1.0 TND

Price of 24/01/2020

19.330 TND

Buy



Capitalization 3,827.3 MMTND
Weekly volume 1,215.6 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	2,1%	1,7%	1,2%
Highest	19.330DT	19.330DT	20.300DT
Lowest	18.650DT	18.510DT	18.200DT

Ratios	2018	2019p	2020p	2021p
VE/CA	3.2x	3.0x	2.8x	2.6x
VE/EBITDA	12.0x	11.1x	10.3x	9.6x
VE/EBIT	16.3x	14.9x	13.7x	12.7x
P/E	21.6x	20.1x	18.7x	17.4x
Div Yield	3.4%	3.6%	3.6%	3.6%
P/B	6.3x	5.5x	4.8x	4.2x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	318.5	365.7	411.5	463.7
Net debt (MMTND)	-159.6	-161.8	-175.4	-179.2
Gearing	-17.3%	-16.1%	-16.0%	-15.0%
Sales revenue (MMTND)	1,131.4	1,227.5	1,319.6	1,418.6
EBITDA (MMTND)	304.5	330.5	355.1	381.7
EBIT (MMTND)	224.5	245.7	266.1	288.2
Net income (MMTND)	177.3	190.8	204.8	219.6
EPS (TND)	0.895	0.964	1.034	1.109
DPS (TND)	0.650	0.700	0.700	0.700
Pay out	72.2%	72.2%	67.3%	62.8%
ROE	19.3%	19.0%	18.7%	18.4%

SOPAT

ISIN Code TN0007290018

Market: Main market
Sector: Food and beverage

Main shareholders

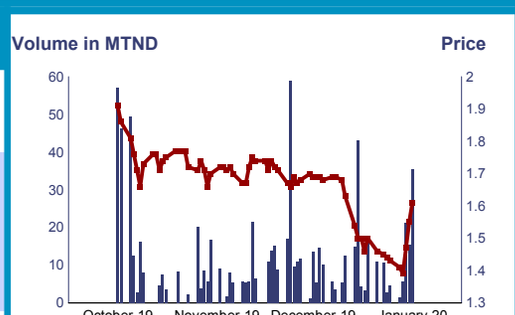
GALLUS HOLDING	56,2%
Les grands moulins CAP BON	11,5%
Foreign participation	*1,3%*

Shareholder's equity	2.9 MMTND
Number of shares	27.9 Mi
Nominal value	1.0 TND

Price of 24/01/2020

1.610 TND

Overweight



Capitalization 44.9 MMTND
Weekly volume 78.8 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	12,6%	-4,7%	-14,4%
Highest	1.610DT	1.690DT	2.240DT
Lowest	1.390DT	1.390DT	1.390DT

Ratios	2018	2019p	2020p	2021p
VE/CA	0.8x	0.7x	0.6x	0.5x
VE/EBITDA	18.8x	13.8x	12.2x	10.5x
VE/EBIT	30.2x	19.5x	16.9x	14.0x
P/E	49.0x	35.3x	28.7x	22.7x
Div Yield	-	-	-	-
P/B	16.8x	15.2x	12.8x	10.0x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	-2.5	-7.3	-13.2	-19.8
Net debt (MMTND)	24.1	22.8	21.3	19.8
Gearing	899.7%	775.8%	606.4%	442.2%
Sales revenue (MMTND)	86.6	102.2	114.4	125.9
EBITDA (MMTND)	3.7	4.9	5.4	6.2
EBIT (MMTND)	2.3	3.5	3.9	4.6
Net income (MMTND)	0.9	1.3	1.6	2.0
EPS (TND)	0.033	0.046	0.056	0.071
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	0.0%	0.0%	0.0%	0.0%
ROE	34.3%	43.1%	44.6%	44.0%

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 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
Pharmaceutical	3,3%	0,2%	3	363,1	0,2	1,1	2,2%	-	-	-	-		-	8,5%

ADWYA

ISIN Code TN0007250012

Market: Main market
Sector: Pharmaceutical

Main shareholders

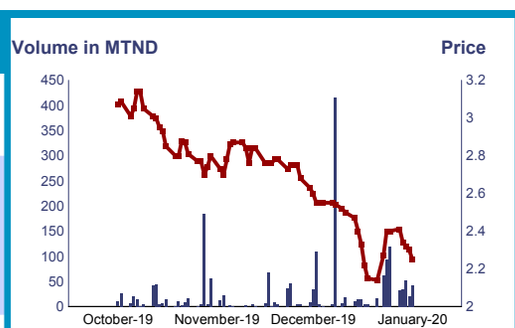
Sté Royal Investments et Particip	39,9%
Etat tunisien	28,5%
Foreign participation	*2,4%*

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

Price of 24/01/2020

2.250 TND

Buy



Capitalization 48.4 MMTND
Weekly volume 180.9 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-6,3%	-11,4%	-51,0%
Highest	2.410DT	2.540DT	4.700DT
Lowest	2.250DT	2.140DT	2.140DT

Ratios	2018	2019p	2020p	2021p
VE/CA	0.7x	0.7x	0.7x	0.7x
VE/EBITDA	5.1x	5.8x	5.6x	5.4x
VE/EBIT	7.3x	9.0x	8.5x	8.0x
P/E	15.5x	55.4x	44.5x	37.0x
Div Yield	4.4%	2.2%	2.2%	2.2%
P/B	1.2x	1.2x	1.2x	1.2x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	31.9	36.7	39.7	42.4
Net debt (MMTND)	32.2	30.6	32.3	34.9
Gearing	82.6%	78.4%	82.9%	89.5%
Sales revenue (MMTND)	108.2	106.2	112.6	121.6
EBITDA (MMTND)	15.7	13.5	14.4	15.4
EBIT (MMTND)	11.0	8.7	9.5	10.4
Net income (MMTND)	3.1	0.9	1.1	1.3
EPS (TND)	0.145	0.041	0.051	0.061
DPS (TND)	0.100	0.050	0.050	0.050
Pay out	68.9%	123.6%	98.8%	82.2%
ROE	8.0%	2.2%	2.8%	3.4%

SIPHAT

ISIN Code TN0006670012

Market: Main market
Sector: Pharmaceutical

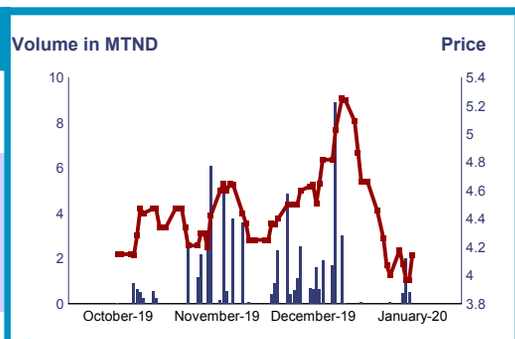
Main shareholders

PHARMACIE CENTRALE	67,8%
STEC	12,2%
Foreign participation	*0,6%*

Shareholder's equity	-14.9 MMTND
Number of shares	1.8 Mi
Nominal value	5.0 TND

Price of 24/01/2020

4.140 TND



Capitalization 7.5 MMTND
Weekly volume 3.0 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	3,5%	-17,7%	37,5%
Highest	4.180DT	5.250DT	6.090DT
Lowest	3.970DT	3.970DT	2.360DT

Ratios	2018	2019p	2020p	2021p
VE/CA	0.7x	0.7x	0.7x	0.7x
VE/EBITDA	neg.	neg.	neg.	neg.
VE/EBIT	neg.	neg.	neg.	neg.
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	-1.1x	-0.5x	-0.4x	-0.4x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	-	-	-	-
Net debt (MMTND)	15.7	17.1	18.6	20.3
Gearing	-	-	-	-
Sales revenue (MMTND)	31.1	33.4	35.9	38.6
EBITDA (MMTND)	-8.0	-4.8	-3.3	-1.6
EBIT (MMTND)	-10.1	-7.0	-5.5	-3.9
Net income (MMTND)	-14.3	-9.9	-8.1	-6.2
EPS (TND)	-	-	-	-
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	-	-	-	-
ROE	ns	ns	ns	ns

UNIMED

ISIN Code TN0007720014

Market: Main market
Sector: Pharmaceutical

Main shareholders

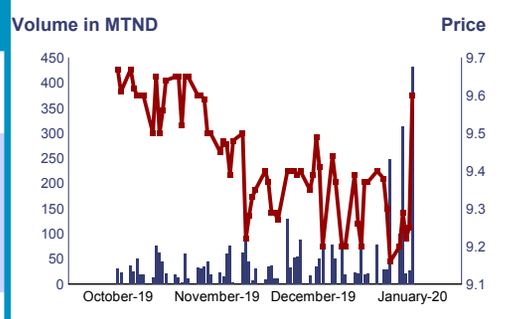
Société Premium Holding	34,0%
CHARFEDDINE RIDHA	29,4%
Foreign participation	*9,7%*

Shareholder's equity	106.5 MMTND
Number of shares	32.0 Mi
Nominal value	1.0 TND

Price of 24/01/2020

9.600 TND

Buy



Capitalization 307.2 MMTND
Weekly volume 891.7 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	4,8%	2,5%	13,3%
Highest	9.600DT	9.600DT	10.565DT
Lowest	9.200DT	9.160DT	8.455DT

Ratios	2018	2019p	2020p	2021p
VE/CA	3.6x	3.0x	2.7x	2.5x
VE/EBITDA	10.1x	8.8x	8.0x	7.5x
VE/EBIT	13.2x	11.3x	10.2x	9.5x
P/E	16.7x	13.8x	12.5x	11.6x
Div Yield	3.6%	3.6%	3.6%	3.8%
P/B	3.3x	2.9x	2.5x	2.2x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	38.6	45.6	51.5	57.2
Net debt (MMTND)	7.3	11.0	13.3	15.5
Gearing	7.9%	10.3%	11.0%	11.3%
Sales revenue (MMTND)	87.1	107.2	119.5	131.5
EBITDA (MMTND)	31.2	36.1	39.9	43.1
EBIT (MMTND)	23.9	28.2	31.4	33.9
Net income (MMTND)	18.4	22.2	24.5	26.5
EPS (TND)	0.574	0.695	0.765	0.828
DPS (TND)	0.345	0.350	0.350	0.360
Pay out	60.1%	50.4%	45.7%	43.5%
ROE	19.6%	20.9%	20.2%	19.4%

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
Building material	2,5%	-2,1%	8	1 016,5	0,1	0,7	1,5%	-	-	-	-		-	3,1%

CARTHAGE CEMENT

ISIN Code TN0007400013

Market: Alternative market
Sector: Building material

Main shareholders

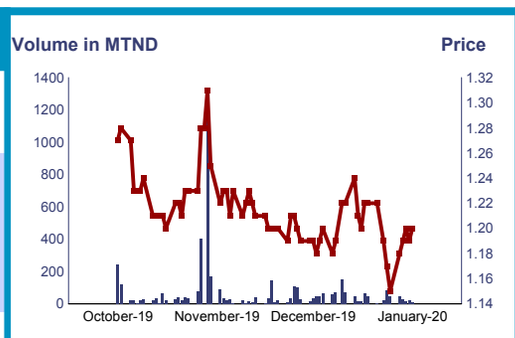
BINA CORPORATE	50,2%
Groupe Fethi NAIFAR	6,8%
Foreign participation	*6,0%*

Shareholder's equity	-68.6 MMTND
Number of shares	395.9 Mi
Nominal value	1.0 TND

Price of 24/01/2020

1.200 TND

Hold



Capitalization 475.1 MMTND
Weekly volume 122.7 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	4,3%	0,8%	-27,7%
Highest	1.200DT	1.240DT	1.590DT
Lowest	1.180DT	1.150DT	1.080DT

Ratios	2018	2019p	2020p	2021p
VE/CA	4.7x	4.3x	-	-
VE/EBITDA	34.8x	13.4x	-	-
VE/EBIT	neg.	29.7x	-	-
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	-12.5x	-6.9x	-	-

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	-	-	-	-
Net debt (MMTND)	634.5	608.2	-	-
Gearing	-1,675.8%	-886.3%	-	-
Sales revenue (MMTND)	238.2	252.5	-	-
EBITDA (MMTND)	31.9	81.0	-	-
EBIT (MMTND)	-13.3	36.4	-	-
Net income (MMTND)	-76.0	-30.8	-	-
EPS (TND)	-	-	-	-
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	-	-	-	-
ROE	ns	ns	-	-

CIMENTS DE BIZERTE

ISIN Code TN0007350010

Market: Main market
Sector: Building material

Main shareholders

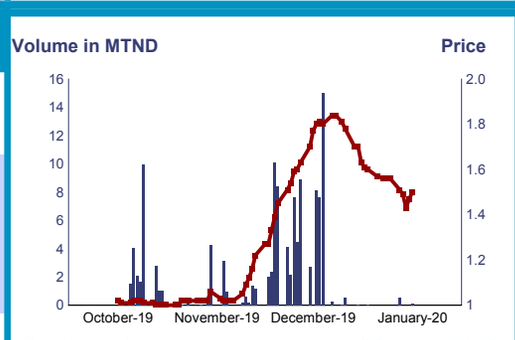
Etat tunisien	79,8%
Foreign participation	*0,2%*

Shareholder's equity	16.0 MMTND
Number of shares	44.0 Mi
Nominal value	1.0 TND

Price of 24/01/2020

1.500 TND

Overweight



Capitalization 66.1 MMTND
Weekly volume 0.7 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-3,8%	-18,5%	-8,5%
Highest	1.510DT	1.840DT	1.840DT
Lowest	1.430DT	1.430DT	1.000DT

Ratios	2018	2019p	2020p	2021p
VE/CA	2.9x	2.5x	2.1x	1.8x
VE/EBITDA	97.0x	24.8x	7.5x	7.0x
VE/EBIT	neg.	neg.	18.0x	15.8x
P/E	-	-	-	31.9x
Div Yield	-	-	-	-
P/B	1.6x	4.1x	4.5x	3.9x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	-	-	-	-
Net debt (MMTND)	177.6	170.3	166.4	163.9
Gearing	435.0%	1,063.4%	1,134.6%	977.9%
Sales revenue (MMTND)	83.3	95.8	110.2	126.7
EBITDA (MMTND)	2.5	9.5	31.0	32.9
EBIT (MMTND)	-15.3	-8.4	12.9	14.5
Net income (MMTND)	-32.9	-24.6	-1.3	2.1
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

Market: Main market
Sector: Building material

Main shareholders

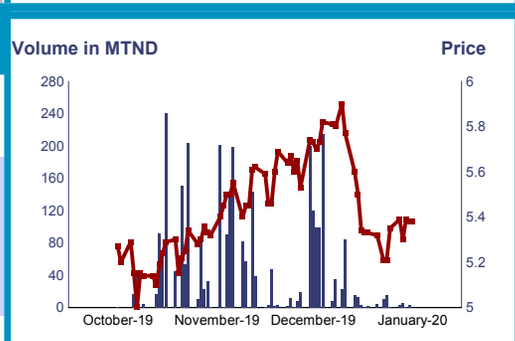
SALLEMI Sofiene	64,4%
SALLEMI Moncef	5,0%
Foreign participation	*0,0%*

Shareholder's equity	31.7 MMTND
Number of shares	7.8 Mi
Nominal value	2.0 TND

Price of 24/01/2020

5.380 TND

Buy



Capitalization 42.0 MMTND
Weekly volume 12.2 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,6%	-7,2%	71,4%
Highest	5.390DT	5.900DT	5.900DT
Lowest	5.300DT	5.210DT	2.973DT

Ratios	2018	2019p	2020p	2021p
VE/CA	0.8x	0.7x	0.7x	0.6x
VE/EBITDA	6.3x	5.9x	5.4x	5.0x
VE/EBIT	9.2x	8.6x	7.8x	7.1x
P/E	12.0x	12.7x	11.2x	10.0x
Div Yield	3.7%	3.7%	3.7%	3.7%
P/B	1.4x	1.3x	1.2x	1.2x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	31.2	31.4	31.7	32.0
Net debt (MMTND)	12.8	12.9	12.9	13.0
Gearing	39.3%	37.2%	35.1%	32.9%
Sales revenue (MMTND)	69.0	75.9	83.1	90.9
EBITDA (MMTND)	8.7	9.3	10.2	11.1
EBIT (MMTND)	6.0	6.4	7.1	7.8
Net income (MMTND)	3.5	3.3	3.7	4.2
EPS (TND)	0.448	0.424	0.479	0.538
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

Market: Alternative market
Sector: Building material

Main shareholders

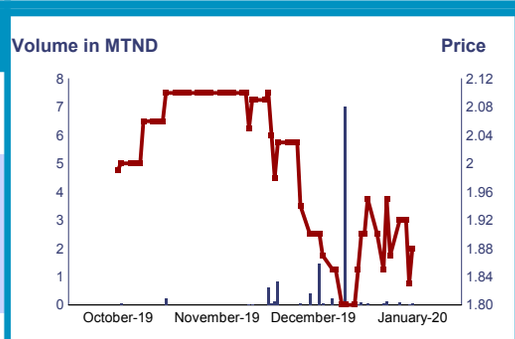
Sté AB-CORPORATION	42,1%
ATD SICAR	19,4%
Foreign participation	*0,1%*

Shareholder's equity	35.4 MMTND
Number of shares	12.4 Mi
Nominal value	1.1 TND

Price of 24/01/2020

1.880 TND

Hold



Capitalization 23.3 MMTND
Weekly volume 0.2 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,5%	1,6%	4,4%
Highest	1.920DT	1.950DT	2.100DT
Lowest	1.830DT	1.800DT	1.470DT

Ratios	2018	2019p	2020p	2021p
VE/CA	1.6x	1.6x	1.5x	1.4x
VE/EBITDA	7.1x	6.5x	6.5x	6.4x
VE/EBIT	13.9x	12.8x	11.5x	10.3x
P/E	23.5x	18.7x	15.3x	12.6x
Div Yield	3.7%	-	-	-
P/B	0.7x	0.7x	0.6x	0.6x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	24.1	25.7	28.0	31.2
Net debt (MMTND)	52.7	52.4	52.4	52.7
Gearing	149.8%	148.0%	145.9%	143.2%
Sales revenue (MMTND)	46.7	46.5	50.7	55.5
EBITDA (MMTND)	10.6	11.6	11.7	12.0
EBIT (MMTND)	5.5	5.9	6.6	7.3
Net income (MMTND)	1.0	1.2	1.5	1.9
EPS (TND)	0.080	0.101	0.123	0.149
DPS (TND)	0.070	0.000	0.000	0.000
Pay out	87.4%	0.0%	0.0%	0.0%
ROE	2.8%	3.5%	4.2%	5.0%

SIAME

ISIN Code TN0006590012

Market: Main market
Sector: Building material

Main shareholders

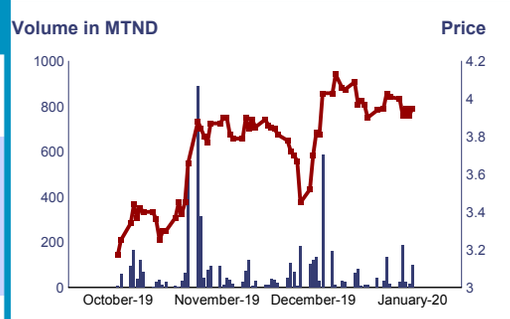
Ben AYED Mohamed Hédi	14,6%
COTUNAL	8,2%
Foreign participation	*0,3%*

Shareholder's equity	28.1 MMTND
Number of shares	14.0 Mi
Nominal value	1.0 TND

Price of 24/01/2020

3.950 TND

Hold



Capitalization 55.5 MMTND
Weekly volume 348.5 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-1,5%	-4,4%	72,3%
Highest	4.000DT	4.130DT	4.130DT
Lowest	3.910DT	3.900DT	2.230DT

Ratios	2018	2019p	2020p	2021p
VE/CA	1.2x	1.1x	1.0x	1.0x
VE/EBITDA	9.4x	8.1x	8.0x	7.6x
VE/EBIT	15.0x	12.2x	12.2x	11.4x
P/E	20.3x	19.0x	19.5x	17.9x
Div Yield	3.8%	3.8%	3.8%	3.0%
P/B	2.1x	2.0x	1.9x	1.8x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	28.2	31.0	33.9	37.0
Net debt (MMTND)	13.6	14.2	15.1	16.0
Gearing	47.8%	47.2%	47.7%	48.1%
Sales revenue (MMTND)	58.5	63.2	68.3	73.7
EBITDA (MMTND)	7.3	8.6	8.8	9.4
EBIT (MMTND)	4.6	5.7	5.8	6.3
Net income (MMTND)	2.7	2.9	2.8	3.1
EPS (TND)	0.195	0.208	0.203	0.221
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%

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SOMOCER

ISIN Code TN0006780019

Market: Main market
Sector: Building material

Main shareholders

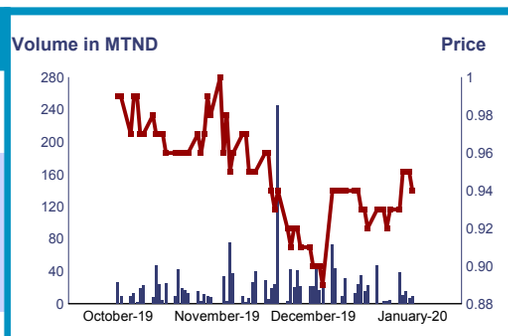
AB CORPORATION	13,2%
AGRIMED	10,6%
Foreign participation	*1,6%*

Shareholder's equity	83.0 MMTND
Number of shares	40.7 Mi
Nominal value	1.0 TND

Price of 24/01/2020

0.940 TND

Hold



Capitalization 38.2 MMTND
Weekly volume 79.6 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	1,1%	0,0%	-10,5%
Highest	0.950DT	0.950DT	1.120DT
Lowest	0.930DT	0.920DT	0.890DT

Ratios	2018	2019p	2020p	2021p
VE/CA	1.5x	1.4x	1.4x	1.4x
VE/EBITDA	5.5x	5.2x	4.8x	4.7x
VE/EBIT	8.3x	8.1x	7.2x	7.2x
P/E	6.7x	6.7x	6.3x	6.1x
Div Yield	-	8.0%	8.0%	9.0%
P/B	0.5x	0.5x	0.4x	0.4x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	110.5	112.5	113.8	115.7
Net debt (MMTND)	155.8	165.9	176.6	188.8
Gearing	192.2%	193.6%	195.7%	198.5%
Sales revenue (MMTND)	128.9	143.1	156.0	167.7
EBITDA (MMTND)	35.2	39.1	44.9	48.1
EBIT (MMTND)	23.4	25.2	29.7	31.4
Net income (MMTND)	5.7	5.7	6.1	6.3
EPS (TND)	0.141	0.141	0.150	0.155
DPS (TND)	0.000	0.075	0.075	0.085
Pay out	0.0%	68.4%	65.1%	70.2%
ROE	7.0%	6.7%	6.7%	6.6%

SOTEMAIL

ISIN Code TN0007600018

Market: Alternative market
Sector: Building material

Main shareholders

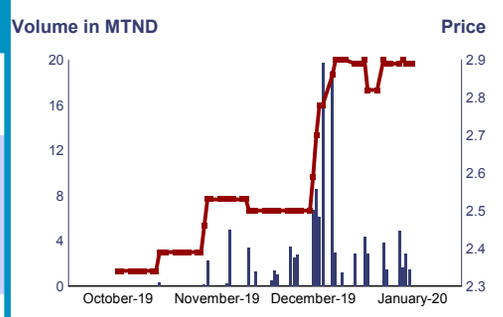
SOMOCER	56,0%
ATD SICAR	30,6%
Foreign participation	*0,0%*

Shareholder's equity	31.4 MMTND
Number of shares	30.2 Mi
Nominal value	1.0 TND

Price of 24/01/2020

2.890 TND

Hold



Capitalization 87.3 MMTND
Weekly volume 10.8 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	-0,3%	41,7%
Highest	2.900DT	2.900DT	2.900DT
Lowest	2.890DT	2.820DT	1.660DT

Ratios	2018	2019p	2020p	2021p
VE/CA	2.4x	2.1x	2.0x	1.8x
VE/EBITDA	10.8x	9.8x	8.9x	8.0x
VE/EBIT	15.9x	13.9x	12.3x	10.8x
P/E	41.7x	34.3x	31.4x	27.7x
Div Yield	-	-	-	-
P/B	3.0x	2.8x	2.6x	2.5x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	11.2	13.5	15.1	17.1
Net debt (MMTND)	35.0	38.1	40.4	43.0
Gearing	118.3%	121.2%	121.5%	122.3%
Sales revenue (MMTND)	51.8	58.5	64.3	70.8
EBITDA (MMTND)	11.3	12.8	14.4	16.3
EBIT (MMTND)	7.7	9.0	10.4	12.1
Net income (MMTND)	2.1	2.5	2.8	3.2
EPS (TND)	0.069	0.084	0.092	0.104
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	0.0%	0.0%	0.0%	0.0%
ROE	7.1%	8.1%	8.4%	9.0%

TPR

ISIN Code TN0007270010

Market: Main market
Sector: Building material

Main shareholders

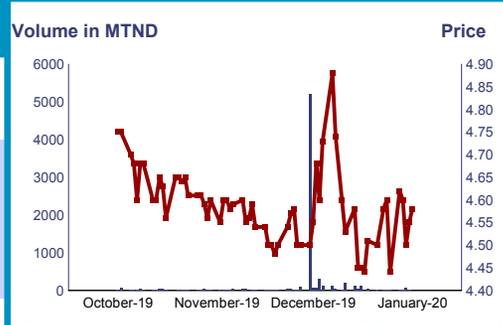
CFI	37,4%
BAYAHI Yahia	12,2%
Foreign participation	*0,8%*

Shareholder's equity	118.2 MMTND
Number of shares	50.0 Mi
Nominal value	1.0 TND

Price of 24/01/2020

4.580 TND

Buy



Capitalization 229.0 MMTND
Weekly volume 102.0 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	3,2%	-3,4%	-15,1%
Highest	4.620DT	4.740DT	5.340DT
Lowest	4.500DT	4.440DT	4.440DT

Ratios	2018	2019p	2020p	2021p
VE/CA	1.3x	1.2x	1.2x	1.1x
VE/EBITDA	8.8x	9.1x	8.4x	8.5x
VE/EBIT	11.6x	12.1x	10.9x	11.1x
P/E	11.6x	12.5x	11.8x	11.5x
Div Yield	5.2%	5.5%	5.5%	5.7%
P/B	2.0x	1.9x	1.9x	1.6x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	40.4	42.4	44.9	49.9
Net debt (MMTND)	23.6	28.8	35.7	46.0
Gearing	20.9%	24.8%	29.3%	36.2%
Sales revenue (MMTND)	188.7	207.6	228.4	251.2
EBITDA (MMTND)	28.6	28.3	31.7	32.5
EBIT (MMTND)	21.9	21.3	24.3	24.7
Net income (MMTND)	19.8	18.4	19.4	19.9
EPS (TND)	0.396	0.367	0.388	0.397
DPS (TND)	0.240	0.250	0.250	0.260
Pay out	64.9%	72.9%	69.1%	70.2%
ROE	18.2%	15.7%	15.6%	15.0%

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 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
Consumer goods	2,1%	-1,4%	11	3 423,8	0,4	1,9	1,4%	-	-	-	-		-	6,4%

AMS

ISIN Code TN0001500859

Market: Alternative market
Sector: Consumer goods

Main shareholders

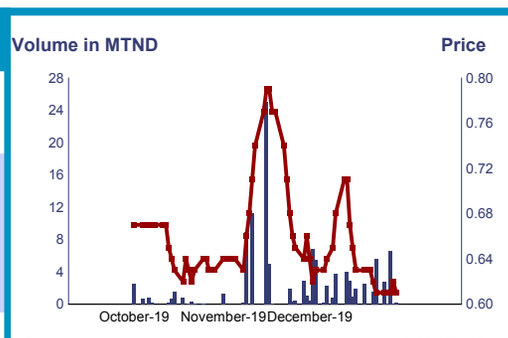
Sté Loukil Investment Group	35,7%
Ets Mohamed Loukil & Cie	25,0%
Foreign participation	*0,8%*

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

Price of 24/01/2020

0.610 TND

Sell



Capitalization 4.0 MMTND
Weekly volume 9.6 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	-4,7%	-30,7%
Highest	0.620DT	0.710DT	0.890DT
Lowest	0.610DT	0.610DT	0.610DT

Ratios	2018p	2019p	2020p	2021p
VE/CA	-	-	-	-
VE/EBITDA	-	-	-	-
VE/EBIT	-	-	-	-
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	-0.3x	-	-	-

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	-	-	-	-

ASSAD

ISIN Code TN0007140015

Market: Main market
Sector: Consumer goods

Main shareholders

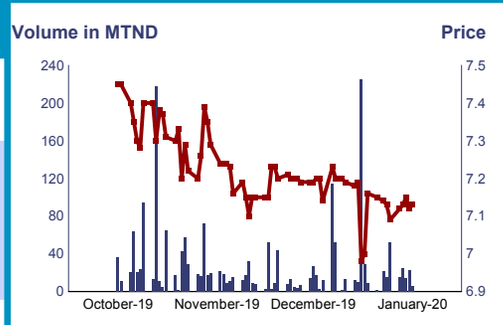
KALLEL Abdelwaheb	11,9%
KALLEL Abdesslem	9,4%
Foreign participation	*1,5%*

Shareholder's equity	55.0 MMTND
Number of shares	12.0 Mi
Nominal value	1.0 TND

Price of 24/01/2020

7.130 TND

Buy



Capitalization 85.6 MMTND
Weekly volume 83.4 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,6%	-1,0%	-5,3%
Highest	7.150DT	7.200DT	9.020DT
Lowest	7.120DT	6.980DT	6.760DT

Ratios	2018	2019p	2020p	2021p
VE/CA	1.0x	0.9x	0.8x	0.7x
VE/EBITDA	8.1x	5.9x	5.2x	4.9x
VE/EBIT	13.6x	8.7x	7.5x	7.0x
P/E	10.3x	9.6x	8.1x	7.5x
Div Yield	4.9%	5.3%	5.6%	5.8%
P/B	1.7x	1.6x	1.4x	1.2x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	73.5	81.6	90.0	99.3
Net debt (MMTND)	42.0	45.9	48.5	51.4
Gearing	70.5%	69.4%	65.2%	61.6%
Sales revenue (MMTND)	124.5	151.9	168.6	187.1
EBITDA (MMTND)	15.8	22.1	25.5	28.0
EBIT (MMTND)	9.4	15.1	17.8	19.4
Net income (MMTND)	8.3	8.9	10.6	11.4
EPS (TND)	0.695	0.744	0.886	0.952
DPS (TND)	0.350	0.380	0.400	0.410
Pay out	50.6%	53.0%	46.8%	44.7%
ROE	14.5%	14.0%	14.9%	14.2%

ATELIER MEUBLE INT

ISIN Code TN0007740012

Market: Main market
Sector: Consumer goods

Main shareholders

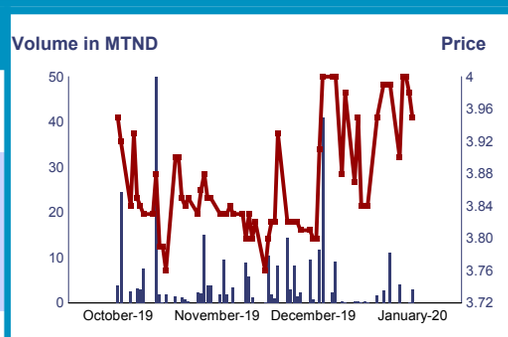
Ben SLIMANE Hatem	19,7%
Ben SLIMANE Ben SLAMA	15,7%
Foreign participation	*0,5%*

Shareholder's equity	11.6 MMTND
Number of shares	4.6 Mi
Nominal value	1.0 TND

Price of 24/01/2020

3.950 TND

Buy



Capitalization 18.3 MMTND
Weekly volume 7.2 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-1,0%	-1,2%	-3,2%
Highest	4.000DT	4.000DT	4.170DT
Lowest	3.900DT	3.840DT	3.670DT

Ratios	2018	2019p	2020p	2021p
VE/CA	0.9x	0.9x	0.8x	0.7x
VE/EBITDA	5.0x	4.4x	4.2x	3.9x
VE/EBIT	7.1x	6.0x	5.8x	5.6x
P/E	7.1x	6.9x	6.8x	6.5x
Div Yield	7.6%	7.6%	8.1%	8.1%
P/B	1.8x	1.6x	1.4x	1.2x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	4.8	4.7	4.5	3.9
Net debt (MMTND)	1.7	1.6	1.6	1.5
Gearing	15.7%	12.7%	10.7%	9.1%
Sales revenue (MMTND)	21.3	23.0	25.1	27.4
EBITDA (MMTND)	4.0	4.6	4.8	5.1
EBIT (MMTND)	2.8	3.3	3.4	3.6
Net income (MMTND)	2.6	2.6	2.7	2.8
EPS (TND)	0.555	0.569	0.584	0.608
DPS (TND)	0.300	0.300	0.320	0.320
Pay out	68.1%	64.5%	62.1%	55.0%
ROE	23.6%	20.7%	18.5%	17.0%

ELECTROSTAR

ISIN Code TN0006650014

Market: Main market
Sector: Consumer goods

Main shareholders

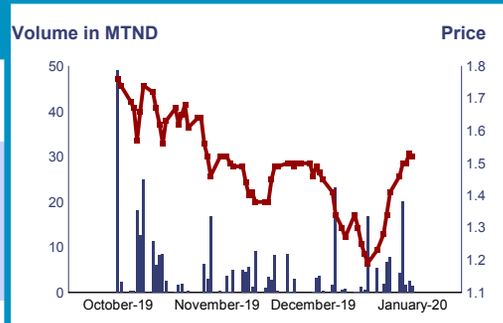
Sté F.H.SERVICES	32,4%
FINANCIERE WIDED SICAF	22,0%
Foreign participation	*0,0%*

Shareholder's equity	-7.8 MMTND
Number of shares	10.3 Mi
Nominal value	2.0 TND

Price of 24/01/2020

1.520 TND

Sell



Capitalization 15.6 MMTND
Weekly volume 29.8 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	7,8%	13,4%	19,7%
Highest	1.530DT	1.530DT	1.830DT
Lowest	1.460DT	1.190DT	0.810DT

Ratios	2018	2019p	2020p	2021p
VE/CA	1.9x	0.3x	0.2x	0.2x
VE/EBITDA	ns	52.1x	78.2x	78.2x
VE/EBIT	neg.	neg.	neg.	neg.
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	1.5x	-2.0x	-0.6x	-0.4x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	70.5	-	-	-
Net debt (MMTND)	133.4	-	-	-
Gearing	-	-	-	-
Sales revenue (MMTND)	76.8	61.5	64.5	67.8
EBITDA (MMTND)	0.8	0.3	0.2	0.2
EBIT (MMTND)	-5.9	-6.7	-7.2	-7.6
Net income (MMTND)	-24.6	-23.7	-22.2	-21.0
EPS (TND)	-	-	-	-
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	-	-	-	-
ROE	ns	ns	ns	ns

AFBL V2.12.0 R460

EURO-CYCLES

ISIN Code TN0007570013

Market: Main market
Sector: Consumer goods

Main shareholders

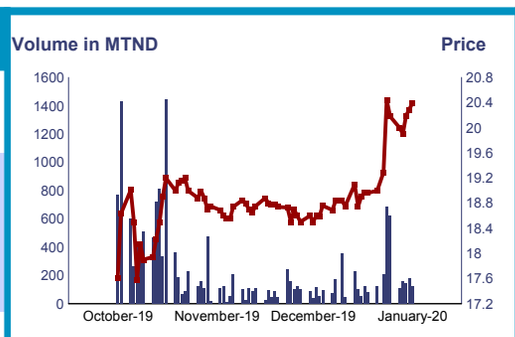
ESSAYEH Habib	33,6%
REKIK Mohamed	10,5%
Foreign participation	*27,5%*

Shareholder's equity	40.9 MMTND
Number of shares	8.9 Mi
Nominal value	1.0 TND

Price of 24/01/2020

20.390 TND

Buy



Capitalization 181.7 MMTND
Weekly volume 711.5 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	1,0%	8,2%	48,9%
Highest	20.390DT	20.440DT	20.440DT
Lowest	19.900DT	18.750DT	11.636DT

Ratios	2018	2019p	2020p	2021p
VE/CA	2.7x	2.1x	1.8x	1.6x
VE/EBITDA	18.1x	11.2x	10.2x	9.7x
VE/EBIT	20.3x	12.2x	11.3x	10.9x
P/E	21.4x	13.3x	12.0x	11.2x
Div Yield	5.9%	5.9%	6.4%	6.9%
P/B	4.9x	4.4x	4.0x	3.6x

Financial indicators	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%

GIF-FILTER

ISIN Code TN0007130016

Market: Main market
Sector: Consumer goods

Main shareholders

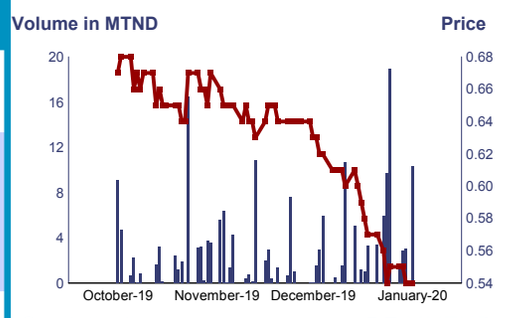
ECONOMIC AUTO SA	29,7%
AURES AUTO SA	12,8%
Foreign participation	*0,0%*

Shareholder's equity	7.4 MMTND
Number of shares	10.6 Mi
Nominal value	1.0 TND

Price of 24/01/2020

0.540 TND

Sell



Capitalization 5.7 MMTND
Weekly volume 17.8 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-1,8%	-11,5%	-46,0%
Highest	0.550DT	0.610DT	1.040DT
Lowest	0.540DT	0.540DT	0.540DT

Ratios	2018	2019p	2020p	2021p
VE/CA	0.6x	0.8x	0.8x	0.8x
VE/EBITDA	5.8x	14.3x	10.3x	8.0x
VE/EBIT	38.1x	neg.	neg.	neg.
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	0.7x	0.8x	0.9x	1.0x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	9.0	5.8	5.0	4.5
Net debt (MMTND)	4.1	5.3	5.8	6.4
Gearing	39.9%	87.1%	141.8%	265.6%
Sales revenue (MMTND)	15.2	13.2	14.6	16.0
EBITDA (MMTND)	1.7	0.8	1.1	1.5
EBIT (MMTND)	0.3	-1.2	-0.9	-0.6
Net income (MMTND)	-0.4	-2.1	-1.9	-1.6
EPS (TND)	-	-	-	-
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	-	-	-	-
ROE	-4.0%	-34.6%	-45.9%	-67.7%

NEW BODY LINE

ISIN Code TN0007540016

Market: Main market
Sector: Consumer goods

Main shareholders

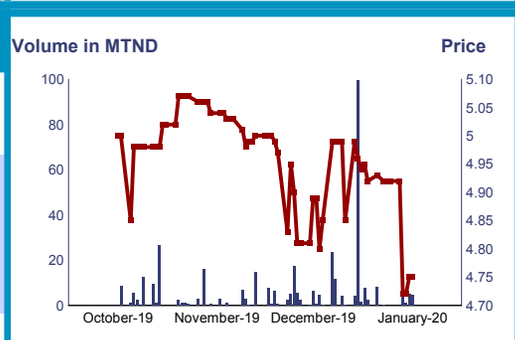
REJEB SFAR Karim	51,8%
REJEB Nessim	10,5%
Foreign participation	*0,2%*

Shareholder's equity	13.7 MMTND
Number of shares	4.3 Mi
Nominal value	1.0 TND

Price of 24/01/2020

4.750 TND

Overweight



Capitalization 20.2 MMTND
Weekly volume 18.9 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-3,5%	-4,8%	4,9%
Highest	4.920DT	4.990DT	5.360DT
Lowest	4.720DT	4.720DT	4.100DT

Ratios	2018	2019p	2020p	2021p
VE/CA	1.6x	1.3x	1.1x	0.8x
VE/EBITDA	4.8x	4.1x	3.1x	2.2x
VE/EBIT	5.7x	4.9x	3.7x	2.6x
P/E	7.4x	11.8x	10.4x	9.2x
Div Yield	12.6%	10.5%	11.6%	12.6%
P/B	1.5x	1.5x	1.4x	1.3x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	2.1	1.7	1.2	0.5
Net debt (MMTND)	-9.4	-10.6	-12.0	-13.7
Gearing	-71.3%	-77.4%	-83.9%	-90.8%
Sales revenue (MMTND)	6.7	7.2	7.8	8.3
EBITDA (MMTND)	2.3	2.3	2.6	2.9
EBIT (MMTND)	1.9	2.0	2.2	2.5
Net income (MMTND)	2.7	1.7	1.9	2.2
EPS (TND)	0.645	0.404	0.458	0.516
DPS (TND)	0.600	0.500	0.550	0.600
Pay out	93.0%	124.0%	120.2%	116.3%
ROE	20.9%	12.5%	13.5%	14.5%

OFFICEPLAST

ISIN Code TN0007700016

Market: Alternative market
Sector: Consumer goods

Main shareholders

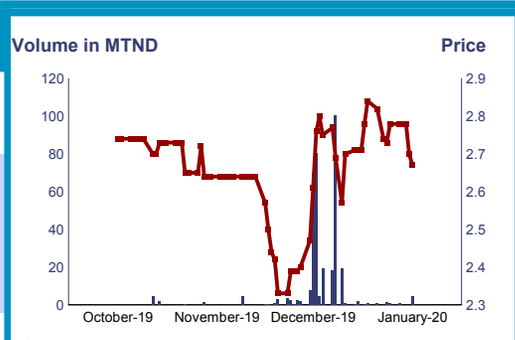
ATD SICAR	22,9%
ABID Yassine	22,4%
Foreign participation	*7,3%*

Shareholder's equity	19.8 MMTND
Number of shares	9.8 Mi
Nominal value	1.0 TND

Price of 24/01/2020

2.670 TND

Hold



Capitalization 26.2 MMTND
Weekly volume 5.2 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-4,0%	-0,7%	6,4%
Highest	2.780DT	2.840DT	2.900DT
Lowest	2.670DT	2.570DT	2.320DT

Ratios	2018	2019p	2020p	2021p
VE/CA	1.7x	1.5x	1.4x	1.3x
VE/EBITDA	9.7x	9.4x	8.7x	8.0x
VE/EBIT	21.1x	21.1x	18.8x	16.8x
P/E	19.5x	17.2x	15.1x	13.4x
Div Yield	2.8%	2.6%	2.6%	2.6%
P/B	1.4x	1.3x	1.2x	1.2x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	11.0	10.6	10.1	9.5
Net debt (MMTND)	6.3	6.4	6.8	7.1
Gearing	33.6%	32.6%	32.0%	31.5%
Sales revenue (MMTND)	19.4	21.3	23.4	25.8
EBITDA (MMTND)	3.3	3.5	3.8	4.2
EBIT (MMTND)	1.5	1.5	1.8	2.0
Net income (MMTND)	1.3	1.5	1.7	2.0
EPS (TND)	0.137	0.155	0.177	0.200
DPS (TND)	0.075	0.070	0.070	0.070
Pay out	54.7%	45.3%	39.6%	35.0%
ROE	7.2%	7.7%	8.2%	8.7%

POULINA GP HOLDING

ISIN Code TN0005700018

Market: Main market
Sector: Consumer goods

Main shareholders

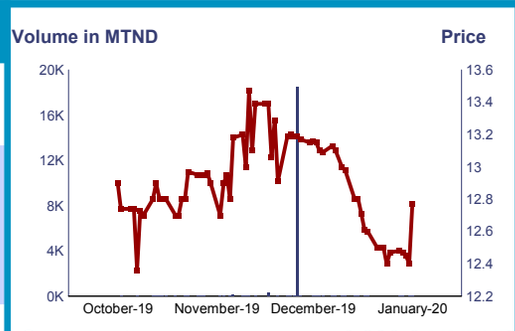
Founders Capital Partners (FCP)	74,4%
Sté El Hana	6,4%
Foreign participation	*0,7%*

Shareholder's equity	461.3 MMTND
Number of shares	180.0 Mi
Nominal value	1.0 TND

Price of 24/01/2020

12.770 TND

Buy



Capitalization 2,298.6 MMTND
Weekly volume 112.5 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	2,4%	-2,5%	3,8%
Highest	12.770DT	13.100DT	16.195DT
Lowest	12.400DT	12.400DT	10.665DT

Ratios	2018	2019p	2020p	2021p
VE/CA	1.7x	1.6x	1.4x	1.3x
VE/EBITDA	10.3x	9.1x	7.5x	6.7x
VE/EBIT	16.3x	13.7x	11.1x	9.9x
P/E	15.1x	13.8x	12.3x	11.2x
Div Yield	2.6%	2.6%	2.7%	2.7%
P/B	5.4x	5.0x	4.6x	4.2x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	334.0	347.5	361.6	377.0
Net debt (MMTND)	1,452.0	1,394.3	1,318.5	1,358.3
Gearing	167.5%	142.7%	119.6%	120.1%
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%

SAH

ISIN Code TN0007610017

Market: Main market
Sector: Consumer goods

Main shareholders

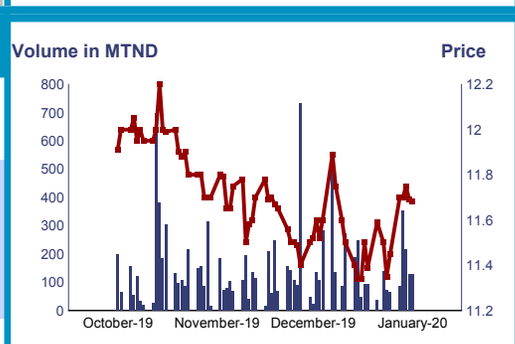
Sté JM HOLDING	62,7%
Pictet LUX	9,8%
Foreign participation	*19,5%*

Shareholder's equity	181.9 MMTND
Number of shares	65.3 Mi
Nominal value	1.0 TND

Price of 24/01/2020

11.680 TND

Buy



Capitalization 763.2 MMTND
Weekly volume 911.2 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	2,0%	-0,6%	5,5%
Highest	11.750DT	11.750DT	12.300DT
Lowest	11.680DT	11.340DT	9.862DT

Ratios	2018	2019p	2020p	2021p
VE/CA	2.2x	1.8x	1.4x	1.3x
VE/EBITDA	15.7x	11.2x	10.0x	9.1x
VE/EBIT	21.6x	13.9x	12.3x	11.2x
P/E	33.5x	18.9x	14.9x	12.4x
Div Yield	-	1.7%	2.1%	2.6%
P/B	4.4x	4.2x	4.0x	3.7x

Financial indicators	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	241.1	353.5	403.5	424.8
Net debt (MMTND)	214.2	314.9	349.5	381.5
Gearing	95.5%	102.2%	105.9%	108.3%
Sales revenue (MMTND)	440.4	613.0	780.0	858.0
EBITDA (MMTND)	62.1	96.2	111.2	126.2
EBIT (MMTND)	45.3	77.4	90.1	102.6
Net income (MMTND)	22.8	40.5	51.1	61.4
EPS (TND)	0.349	0.620	0.782	0.939
DPS (TND)	0.000	0.200	0.250	0.300
Pay out	0.0%	81.4%	73.3%	66.6%
ROE	11.4%	18.9%	22.0%	24.1%

STIP

ISIN Code TN0005030010

Market: Main market
Sector: Consumer goods

Main shareholders

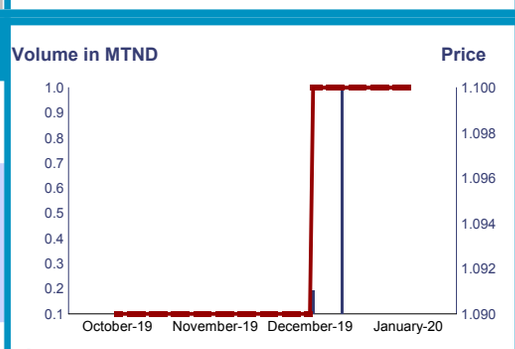
AFRICA HOLDING	70,8%
OCT	8,9%
Foreign participation	*0,0%*

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

Price of 24/01/2020

1.100 TND

Sell



Capitalization 4.6 MMTND
Weekly volume

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	0,0%	-10,6%
Highest	1.100DT	1.100DT	1.230DT
Lowest	1.100DT	1.100DT	0.980DT

Ratios	2018p	2019p	2020p	2021p
VE/CA	5.6x	-	-	-
VE/EBITDA	neg.	-	-	-
VE/EBIT	neg.	-	-	-
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	0.0x	-	-	-

Financial indicators	2018p	2019p	2020p	2021p
Work. Cap. (MMTND)	-101.2	-	-	-
Net debt (MMTND)	171.3	-	-	-
Gearing	-	-	-	-
Sales revenue (MMTND)	31.7	-	-	-
EBITDA (MMTND)	-11.5	-	-	-
EBIT (MMTND)	-18.4	-	-	-
Net income (MMTND)	-29.5	-	-	-
EPS (TND)	-	-	-	-
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	-	-	-	-
ROE	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 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
Industries	0,4%	-0,5%	6	1 596,8	0,3	1,5	2,2%	12.4x	11.7x	0.2%	0.2%	60,3%	2.5x	18,5%

AFBL V2.12.0 R460

AIR LIQUDE TSIE

ISIN Code TN0002300358

Market: Main market
Sector: Industries

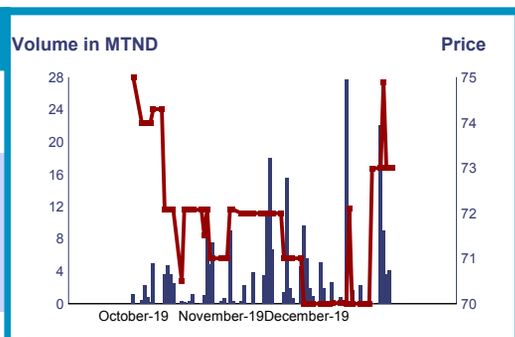
Main shareholders

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

Price of 24/01/2020: **73.000 TND**

Shareholder's equity	57.1 MMTND
Number of shares	1.6 Mi
Nominal value	25.0 TND

Hold



Capitalization	116.9 MMTND
Weekly volume	38.8 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,0%	4,3%	0,5%
Highest	74.900DT	74.900DT	83.294DT
Lowest	73.000DT	70.000DT	70.000DT

Ratios	2018	2019p	2020p	2021p
VE/CA	1.2x	1.1x	1.0x	0.9x
VE/EBITDA	5.8x	4.8x	4.4x	4.0x
VE/EBIT	7.7x	6.2x	5.8x	5.2x
P/E	9.9x	9.4x	8.4x	7.6x
Div Yield	6.2%	5.8%	5.8%	5.8%
P/B	2.3x	2.0x	1.9x	1.7x

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

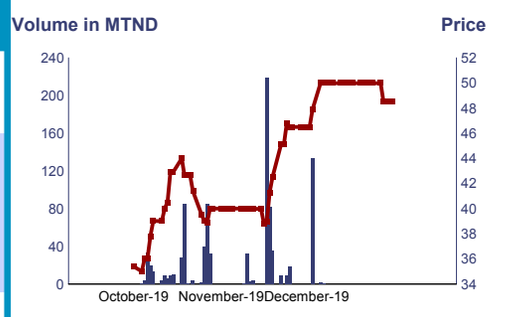
Market: Main market
Sector: Industries

Main shareholders

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

Price of 24/01/2020: **48.500 TND**

Shareholder's equity	-1.1 MMTND
Number of shares	1.9 Mi
Nominal value	10.0 TND



Capitalization	94.4 MMTND
Weekly volume	0.0 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-3,0%	-3,0%	15,2%
Highest	49.990DT	49.990DT	50.040DT
Lowest	48.500DT	48.500DT	33.200DT

Ratios	2018	2019p	2020p	2021p
VE/CA	0.9x	0.8x	0.7x	0.7x
VE/EBITDA	neg.	neg.	neg.	28.6x
VE/EBIT	neg.	neg.	neg.	neg.
P/E	-	-	-	NS
Div Yield	-	-	-	-
P/B	11.5x	-83.8x	-16.5x	-17.3x

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

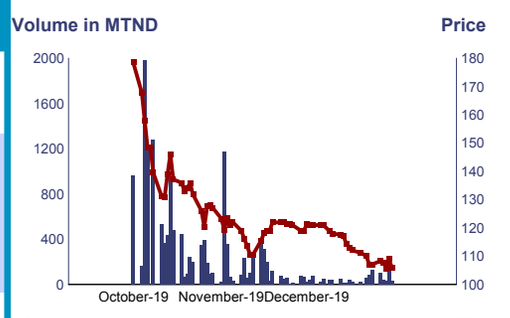
Main shareholders

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

Price of 24/01/2020: **106.000 TND**

Shareholder's equity	124.5 MMTND
Number of shares	2.1 Mi
Nominal value	10.0 TND

Buy



Capitalization	222.6 MMTND
Weekly volume	324.4 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-0,9%	-12,3%	-36,2%
Highest	108.990DT	120.900DT	213.980DT
Lowest	105.500DT	105.500DT	105.500DT

Ratios	2018	2019p	2020p	2021p
VE/CA	1.3x	1.2x	1.1x	1.0x
VE/EBITDA	5.0x	5.4x	5.9x	6.8x
VE/EBIT	5.7x	6.3x	7.0x	8.4x
P/E	5.8x	7.1x	7.8x	9.1x
Div Yield	8.5%	7.5%	6.6%	5.7%
P/B	2.0x	1.8x	1.6x	1.5x

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

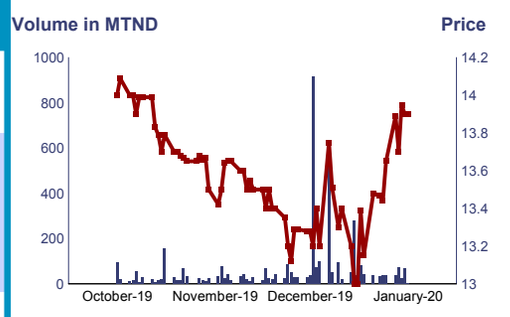
Main shareholders

SELLAMI Moncef	25,4%
SELLAMI Slim	9,8%
Foreign participation	*21,5%*

Price of 24/01/2020: **13.900 TND**

Shareholder's equity	231.7 MMTND
Number of shares	53.6 Mi
Nominal value	1.0 TND

Buy



Capitalization	745.0 MMTND
Weekly volume	202.9 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	1,8%	2,9%	-10,8%
Highest	13.950DT	13.950DT	16.070DT
Lowest	13.700DT	13.000DT	13.000DT

Ratios	2018	2019p	2020p	2021p
VE/CA	1.0x	0.9x	0.8x	0.8x
VE/EBITDA	8.8x	9.0x	8.5x	8.3x
VE/EBIT	12.3x	12.9x	12.1x	11.8x
P/E	13.0x	14.9x	13.8x	13.3x
Div Yield	2.4%	2.3%	2.3%	2.3%
P/B	3.5x	3.2x	3.0x	2.8x

Financial indicators

	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	146.9	163.9	183.6	205.1
Net debt (MMTND)	56.4	66.7	76.7	86.5
Gearing	15.2%	16.5%	17.4%	18.1%
Sales revenue (MMTND)	838.6	898.6	988.4	1,087.3
EBITDA (MMTND)	91.0	90.2	96.3	100.3
EBIT (MMTND)	65.2	63.1	67.8	70.4
Net income (MMTND)	57.3	50.1	53.9	56.1
EPS (TND)	1.070	0.935	1.006	1.046
DPS (TND)	0.330	0.320	0.320	0.320
Pay out	101.0%	83.5%	73.7%	71.0%
ROE	17.0%	13.6%	13.3%	12.7%

SOTIPAPIER

ISIN Code TN0007630015

Market: Main market
Sector: Industries

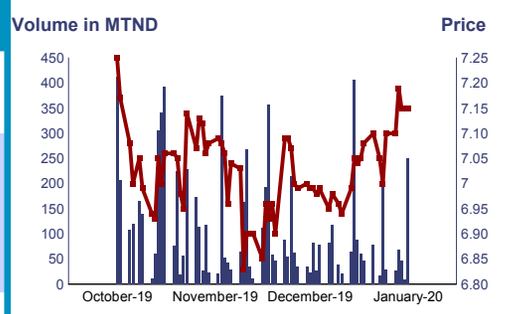
Main shareholders

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

Price of 24/01/2020: **7.150 TND**

Shareholder's equity	75.4 MMTND
Number of shares	27.9 Mi
Nominal value	1.1 TND

Buy



Capitalization	199.8 MMTND
Weekly volume	398.9 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,7%	2,4%	52,7%
Highest	7.190DT	7.190DT	7.250DT
Lowest	7.100DT	6.940DT	4.370DT

Ratios	2018	2019p	2020p	2021p
VE/CA	2.0x	1.7x	1.5x	1.3x
VE/EBITDA	8.4x	7.4x	7.1x	6.6x
VE/EBIT	10.5x	9.1x	8.7x	7.9x
P/E	15.2x	11.9x	11.1x	9.9x
Div Yield	4.6%	4.9%	4.9%	5.6%
P/B	3.1x	2.6x	2.3x	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

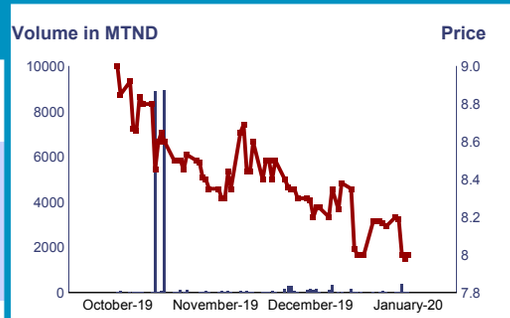
Main shareholders

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

Price of 24/01/2020: **8.000 TND**

Shareholder's equity	80.5 MMTND
Number of shares	27.3 Mi
Nominal value	1.0 TND

Buy



Capitalization	218.0 MMTND
Weekly volume	489.8 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-1,8%	-4,2%	-18,1%
Highest	8.200DT	8.380DT	9.850DT
Lowest	7.980DT	7.980DT	7.980DT

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 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.
infrastructure and public works	3,6%	-0,9%	3	57,6	0,1	0,2	4,5%	-	-	-	-		-	4,8%

SERVICOM

ISIN Code TN0007340011

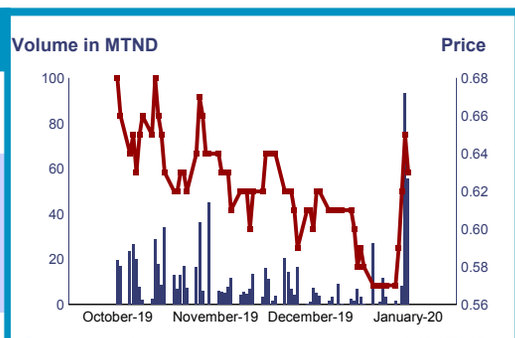
Market: Alternative market
Sector: infrastructure and public works

Main shareholders

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

Price of 24/01/2020: **0.630 TND**

Shareholder's equity	
Number of shares	11.9 Mi
Nominal value	1.0 TND



Capitalization	7.5 MMTND
Weekly volume	158.4 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	10,5%	3,3%	-57,1%
Highest	0.650DT	0.650DT	1.450DT
Lowest	0.570DT	0.570DT	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	-	-	-	-

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SOTETEL

ISIN Code TN0006530018

Market: Main market
Sector: infrastructure and public works

Main shareholders

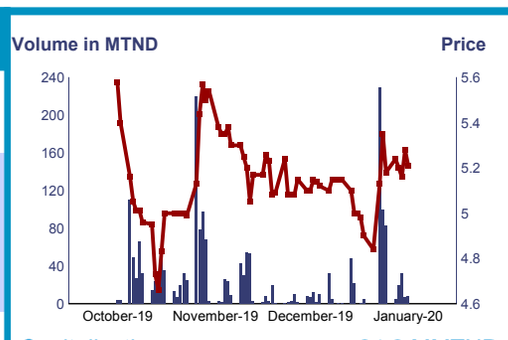
TUNISIE TELECOM	35,0%
FUND CBK F/C ALATHEER	7,5%
Foreign participation	*7,9%*

Shareholder's equity	27.7 MMTND
Number of shares	4.6 Mi
Nominal value	5.0 TND

Price of 24/01/2020

5.210 TND

Sell



Capitalization 24.2 MMTND
Weekly volume 70.7 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,6%	1,2%	-14,9%
Highest	5.280DT	5.350DT	7.690DT
Lowest	5.160DT	4.840DT	4.590DT

Ratios	2018	2019p	2020p	2021p
VE/CA	0.6x	0.6x	0.6x	0.6x
VE/EBITDA	5.2x	4.9x	4.6x	4.3x
VE/EBIT	9.1x	8.2x	7.4x	6.8x
P/E	6.0x	10.9x	8.6x	7.9x
Div Yield	-	1.0%	1.0%	1.0%
P/B	0.9x	0.9x	0.8x	0.8x

Financial indicators

	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	20.4	19.0	17.5	15.8
Net debt (MMTND)	4.2	4.6	5.2	6.1
Gearing	15.9%	16.6%	17.9%	19.9%
Sales revenue (MMTND)	47.0	49.4	51.9	54.5
EBITDA (MMTND)	5.4	5.9	6.4	7.0
EBIT (MMTND)	3.1	3.5	4.0	4.4
Net income (MMTND)	4.0	2.2	2.8	3.1
EPS (TND)	0.873	0.477	0.609	0.660
DPS (TND)	0.000	0.050	0.050	0.050
Pay out	0.0%	10.4%	8.2%	7.6%
ROE	15.2%	8.0%	9.7%	10.0%

TAWASOL GP HOLDING

ISIN Code TN0007650013

Market: Alternative market
Sector: infrastructure and public works

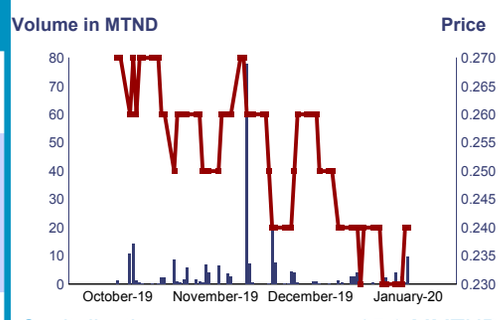
Main shareholders

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

Shareholder's equity	115.0 MMTND
Number of shares	108.0 Mi
Nominal value	1.0 TND

Price of 24/01/2020

0.240 TND



Capitalization 25.9 MMTND
Weekly volume 17.1 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	4,3%	-4,0%	-22,6%
Highest	0.240DT	0.250DT	0.340DT
Lowest	0.230DT	0.230DT	0.230DT

Ratios	2018	2019p	2020p	2021p
VE/CA	1.4x	1.4x	1.4x	1.5x
VE/EBITDA	12.7x	9.4x	8.7x	9.8x
VE/EBIT	75.1x	19.1x	14.5x	15.5x
P/E	-	-	29.9x	13.8x
Div Yield	-	-	-	-
P/B	0.2x	0.2x	0.2x	0.2x

Financial indicators

	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	44.6	44.7	44.4	44.8
Net debt (MMTND)	78.5	87.6	95.9	104.8
Gearing	161.2%	182.0%	200.3%	218.4%
Sales revenue (MMTND)	74.2	81.6	85.7	90.0
EBITDA (MMTND)	8.2	12.1	14.0	13.4
EBIT (MMTND)	1.4	5.9	8.4	8.4
Net income (MMTND)	-5.4	-2.0	0.9	1.9
EPS (TND)	-	-	0.008	0.017
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	0.0%	0.0%	0.0%	0.0%
ROE	-11.0%	-4.2%	1.8%	3.9%

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 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
Various	2,3%	-1,4%	9	361,2	0,2	0,9	5,3%	-	-	-	-		-	2,1%

AETECH

ISIN Code TN0007500010

Market: Main market
Sector: Various

Main shareholders

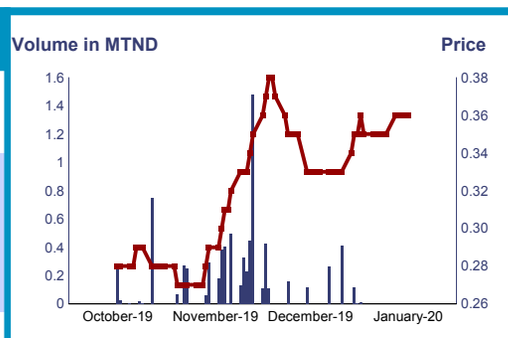
CHAIEB Zoubeir	67,9%
DB PC DUET MENA	10,0%
Foreign participation	*0,1%*

Shareholder's equity	-6.8 MMTND
Number of shares	2.2 Mi
Nominal value	1.0 TND

Price of 24/01/2020

0.360 TND

Sell



Capitalization 0.8 MMTND
Weekly volume

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	2,9%	9,1%	-12,2%
Highest	0.360DT	0.360DT	0.420DT
Lowest	0.360DT	0.330DT	0.260DT

Ratios	2018	2019p	2020p	2021p
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	-0.2x	-0.1x	-0.1x	-0.1x

Financial indicators

	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	0.0	0.0	0.0	0.0
Net debt (MMTND)	2.3	1.4	1.5	1.7
Gearing	-	-	-	-
Sales revenue (MMTND)	10.0	7.0	7.7	8.5
EBITDA (MMTND)	-1.1	-0.4	-0.4	-0.4
EBIT (MMTND)	-1.7	-1.1	-1.1	-1.1
Net income (MMTND)	-2.3	-2.0	-2.0	-2.0
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

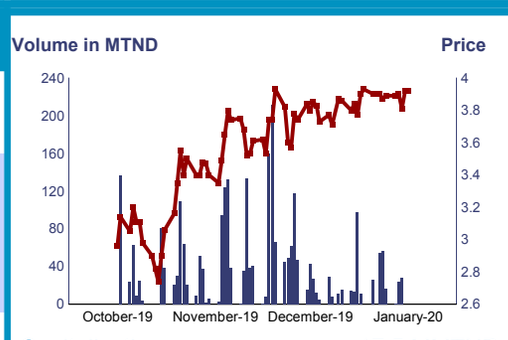
Main shareholders

Y.K.H HOLDING	31,4%
HAMILA Yassine	11,3%
Foreign participation	*2,9%*

Shareholder's equity	9.6 MMTND
Number of shares	4.5 Mi
Nominal value	1.0 TND

Price of 24/01/2020

3.920 TND



Capitalization 17.5 MMTND
Weekly volume 52.0 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,8%	5,7%	124,0%
Highest	3.920DT	3.930DT	3.930DT
Lowest	3.810DT	3.710DT	1.560DT

Ratios	2018	2019p	2020p	2021p
VE/CA	0.8x	0.7x	0.7x	0.6x
VE/EBITDA	16.9x	12.2x	9.1x	7.0x
VE/EBIT	neg.	79.0x	22.0x	12.0x
P/E	-	-	-	NS
Div Yield	-	-	-	-
P/B	1.7x	1.8x	1.9x	1.9x

Financial indicators

	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	21.4	17.8	15.1	13.3
Net debt (MMTND)	11.8	11.2	10.4	9.6
Gearing	114.5%	146.7%	181.3%	198.3%
Sales revenue (MMTND)	35.1	38.6	42.4	46.7
EBITDA (MMTND)	1.7	2.3	3.1	3.9
EBIT (MMTND)	-0.5	0.4	1.3	2.3
Net income (MMTND)	-3.4	-2.3	-1.1	0.2
EPS (TND)	-	-	-	0.034
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	-	-	-	0.0%
ROE	-33.2%	-30.6%	-19.5%	3.1%

HEXABYTE

ISIN Code TN0007490014

Market: Alternative market
Sector: Various

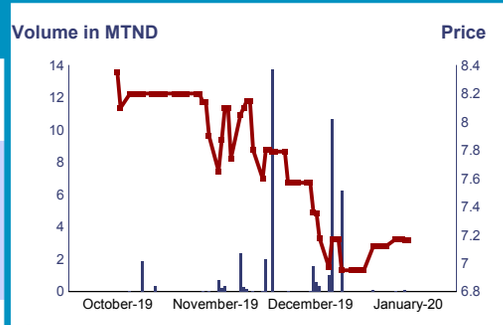
Main shareholders

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

Shareholder's equity	9.7 MMTND
Number of shares	2.1 Mi
Nominal value	1.0 TND

Price of 24/01/2020

7.160 TND



Capitalization 14.9 MMTND
Weekly volume 0.1 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,6%	-0,1%	28,4%
Highest	7.170DT	7.170DT	8.390DT
Lowest	7.160DT	6.950DT	5.330DT

Ratios	2018	2019p	2020p	2021p
VE/CA	0.4x	0.2x	0.0x	neg.
VE/EBITDA	2.1x	1.0x	0.1x	neg.
VE/EBIT	5.0x	2.0x	0.3x	neg.
P/E	11.4x	10.4x	9.8x	9.6x
Div Yield	4.9%	4.9%	4.9%	4.9%
P/B	1.6x	1.5x	1.5x	1.4x

Financial indicators

	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	-3.8	-5.1	-6.0	-7.2
Net debt (MMTND)	-11.1	-12.8	-14.6	-16.7
Gearing	-121.5%	-130.8%	-138.6%	-147.5%
Sales revenue (MMTND)	9.3	10.8	12.3	14.0
EBITDA (MMTND)	1.8	2.0	2.0	2.0
EBIT (MMTND)	0.8	1.0	1.1	1.1
Net income (MMTND)	1.3	1.4	1.5	1.5
EPS (TND)	0.626	0.691	0.732	0.742
DPS (TND)	0.350	0.350	0.350	0.350
Pay out	51.6%	46.7%	44.1%	43.4%
ROE	14.3%	14.7%	14.4%	13.7%

SOTRAPIL

ISIN Code TN0006660013

Market: Main market
Sector: Various

Main shareholders

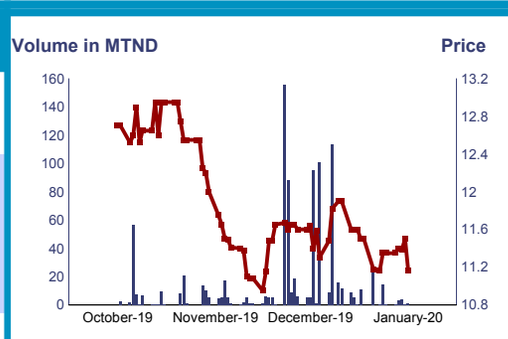
STIR	34,0%
Groupe DRISS MARHABA	21,1%
Foreign participation	*0,6%*

Shareholder's equity	45.0 MMTND
Number of shares	4.1 Mi
Nominal value	5.0 TND

Price of 24/01/2020

11.160 TND

Overweight



Capitalization 46.2 MMTND
Weekly volume 7.5 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-1,7%	-5,6%	-28,8%
Highest	11.500DT	11.900DT	16.000DT
Lowest	11.160DT	11.160DT	10.950DT

Ratios	2018	2019p	2020p	2021p
VE/CA	0.7x	0.7x	0.5x	0.4x
VE/EBITDA	1.2x	1.3x	1.0x	0.7x
VE/EBIT	1.5x	1.5x	1.2x	0.8x
P/E	6.5x	6.8x	6.4x	5.9x
Div Yield	8.5%	9.0%	9.0%	9.0%
P/B	1.1x	1.0x	1.0x	0.9x

Financial indicators

	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	-0.5	-5.9	-9.2	-12.8
Net debt (MMTND)	-33.3	-34.0	-36.2	-38.5
Gearing	-79.0%	-75.5%	-75.0%	-74.0%
Sales revenue (MMTND)	17.5	17.1	18.3	19.5
EBITDA (MMTND)	10.6	9.8	10.2	10.8
EBIT (MMTND)	8.7	7.9	8.4	9.1
Net income (MMTND)	7.1	6.8	7.2	7.8
EPS (TND)	1.717	1.639	1.749	1.897
DPS (TND)	0.950	1.000	1.000	1.000
Pay out	55.3%	61.0%	57.2%	52.7%
ROE	16.8%	15.1%	15.0%	15.1%

SOTUMAG

ISIN Code TN0006580013

Market: Main market
Sector: Various

Main shareholders

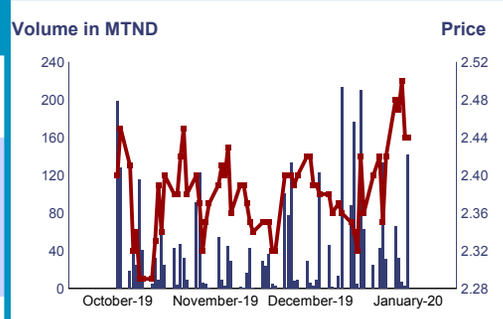
Etat tunisien	37,5%
STE TRABELSI ET FILS	18,3%
Foreign participation	*0,0%*

Shareholder's equity	25.1 MMTND
Number of shares	13.2 Mi
Nominal value	1.0 TND

Price of 24/01/2020

2.440 TND

Overweight



Capitalization 32.2 MMTND
Weekly volume 249.2 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	0,8%	3,4%	7,1%
Highest	2.500DT	2.500DT	2.500DT
Lowest	2.440DT	2.320DT	2.090DT

Ratios	2018	2019p	2020p	2021p
VE/CA	1.6x	1.4x	1.2x	1.1x
VE/EBITDA	4.8x	3.8x	3.2x	2.7x
VE/EBIT	7.6x	5.9x	5.0x	4.3x
P/E	10.1x	9.7x	9.0x	8.0x
Div Yield	4.5%	4.9%	4.9%	4.9%
P/B	1.4x	1.3x	1.2x	1.1x

Financial indicators

	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	-3.0	-3.6	-3.9	-4.3
Net debt (MMTND)	-12.4	-13.3	-13.9	-14.6
Gearing	-53.1%	-53.1%	-51.7%	-50.2%
Sales revenue (MMTND)	12.3	13.6	14.9	16.2
EBITDA (MMTND)	4.2	5.0	5.7	6.5
EBIT (MMTND)	2.6	3.2	3.7	4.1
Net income (MMTND)	3.2	3.3	3.6	4.0
EPS (TND)	0.241	0.251	0.271	0.305
DPS (TND)	0.110	0.120	0.120	0.120
Pay out	45.6%	47.7%	44.3%	39.4%
ROE	13.7%	13.2%	13.3%	13.9%

STEQ

ISIN Code TN0006640015

Market: Main market
Sector: Various

Main shareholders

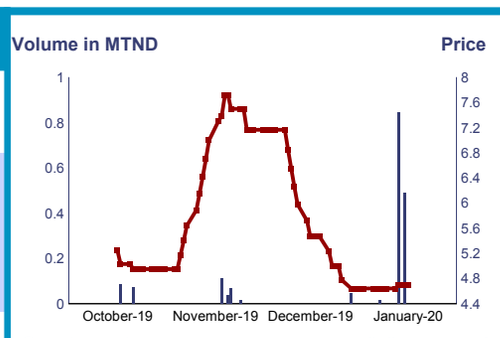
AREM Jamel	54,5%
STE EXPRESS ASCENCEUR	21,6%
Foreign participation	*0,0%*

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

Price of 24/01/2020

4.700 TND

Sell



Capitalization 6.6 MMTND
Weekly volume 1.3 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	1,3%	-6,0%	-39,0%
Highest	4.700DT	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	-	-	-	-

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	-	-	-	-

TELNET HOLDING

ISIN Code TN0007440019

Market: Main market
Sector: Various

Main shareholders

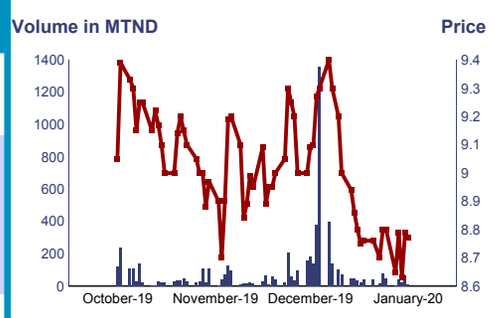
HIKMA Particicpations & FRIKHA	33,3%
TITAN Engineering	7,0%
Foreign participation	*2,0%*

Shareholder's equity 29.4 MMTND
Number of shares 12.1 Mi
Nominal value 1.0 TND

Price of 24/01/2020

8.770 TND

Buy



Capitalization 106.4 MMTND
Weekly volume 134.9 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	-0,3%	-5,7%	-9,3%
Highest	8.790DT	9.300DT	10.660DT
Lowest	8.630DT	8.630DT	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	10.4x	8.5x
P/E	11.3x	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

Financial indicators	2018	2019p	2020p	2021p
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%

TUNISAIR

ISIN Code TN0001200401

Market: Main market
Sector: Various

Main shareholders

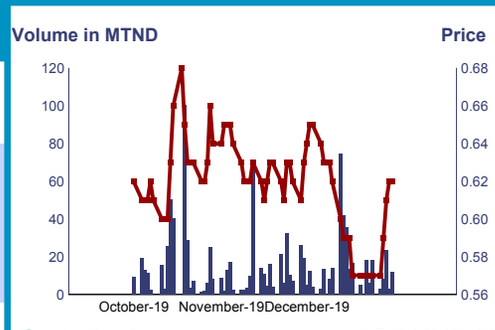
Etat tunisien	64,9%
AIR FRANCE	5,6%
Foreign participation	*7,1%*

Shareholder's equity -479.8 MMTND
Number of shares 106.2 Mi
Nominal value 1.0 TND

Price of 24/01/2020

0.620 TND

Sell



Capitalization 65.8 MMTND
Weekly volume 49.5 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	8,8%	-1,6%	-8,8%
Highest	0.620DT	0.630DT	0.880DT
Lowest	0.570DT	0.570DT	0.570DT

Ratios	2018p	2019p	2020p	2021p
VE/CA	0.7x	0.7x	0.7x	0.7x
VE/EBITDA	11.2x	7.0x	5.8x	5.9x
VE/EBIT	neg.	neg.	68.1x	56.9x
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	-0.2x	-0.1x	-0.1x	-0.1x

Financial indicators	2018p	2019p	2020p	2021p
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

TUNISIE VALEURS

ISIN Code TN0007790017

Market: Main market
Sector: Various

Main shareholders

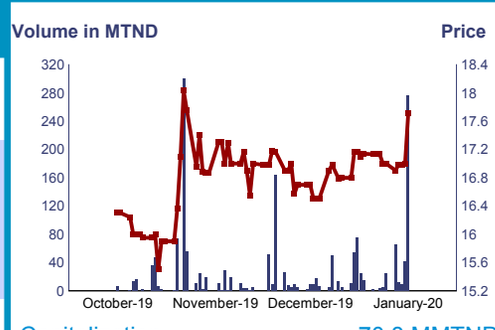
Integra Partners	35,3%
Tunisie Leasing et Factoring	15,0%
Foreign participation	*0,0%*

Shareholder's equity 29.0 MMTND
Number of shares 4.0 Mi
Nominal value 5.0 TND

Price of 24/01/2020

17.710 TND

Buy



Capitalization 70.8 MMTND
Weekly volume 402.5 MTND

Market indicators

Perf.	Week	Year to date	Year On Year
Variation	4,2%	4,3%	12,8%
Highest	17.710DT	17.710DT	19.850DT
Lowest	16.900DT	16.790DT	15.510DT

Ratios	2018	2019p	2020p	2021p
VE/CA	3.0x	2.8x	2.6x	2.4x
VE/EBITDA	10.2x	7.9x	7.7x	7.0x
VE/EBIT	11.9x	9.6x	9.0x	8.2x
P/E	11.6x	11.5x	11.1x	10.6x
Div Yield	5.1%	4.3%	4.1%	4.3%
P/B	2.6x	2.4x	2.2x	2.1x

Financial indicators	2018	2019p	2020p	2021p
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%

AFBL V2.12.0 R460