

Tunindex	6,996.86 Points
Weekly change	-0,8%
Year to date	-1,8%
Highest value (28/08/2018)	8,431.64 Points

Market indicators	Listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
						2019	2020p	2019	2020p			
Main market	71	22 934,0	4,4	17,6	0.1%	13.2x	12.9x	4.1%	4.0%	47.2%	1.7x	25.1%
Alternative market	9	485,0	0,1	0,6	0.0%	21.3x	20.0x	4.6%	5.1%	47.7%	3.0x	5.2%
<b>Total market</b>	<b>80</b>	<b>23 419,1</b>	<b>4.5</b>	<b>18,2</b>	<b>0.1%</b>	<b>13.3x</b>	<b>13.0x</b>	<b>4.1%</b>	<b>4.0%</b>	<b>47.2%</b>	<b>1.7x</b>	<b>24.7%</b>

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
								2019	2020p	2019	2020p			
<b>Banking</b>	<b>-1,3%</b>	<b>-2,3%</b>	<b>12</b>	<b>9 586,4</b>	<b>1,6</b>	<b>6,6</b>	<b>0,9%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,0%</b>

<b>AMEN BANK</b> Market: Main market Sector: Banking Main shareholders Groupe Ben YEDDER 61,5% Sté SFI 10,0% Foreign participation 0,7% Shareholder's equity 947.8 MMTND Number of shares 26.5 Mi Nominal value 5.0 TND	ISIN Code TN0003400058	Price of 03/01/2020 <b>29.500 TND</b> <b>Overweight</b>	Volume in MTND Capitalization 781.2 MMTND Weekly volume 257.3 MTND	Market indicators Perf. Week: 1,0% Year to date: 1,1% Year On Year: 11,2% Highest: 29.500DT Lowest: 29.190DT Ratios 2018: P/E 6.2x, Div Yield 4.6%, P/B 0.9x 2019p: P/E 5.9x, Div Yield 4.1%, P/B 0.8x 2020p: P/E 5.7x, Div Yield 4.1%, P/B 0.8x 2021p: P/E 5.6x, Div Yield 4.1%, P/B 0.7x	Financial indicators 2018 2019p 2020p 2021p Non Performant Loans ratio 15.1% Coverage of NPL ratio 59.1% Operating ratio 39.7% Solvency ratio 14.6% Net Banking Income (MMTND) 369.1 EBIT (MMTND) 140.5 Income (MMTND) 125.3 EPS (TND) 4.731 DPS (TND) 1.350 Pay out 28.2% ROE 12.8%
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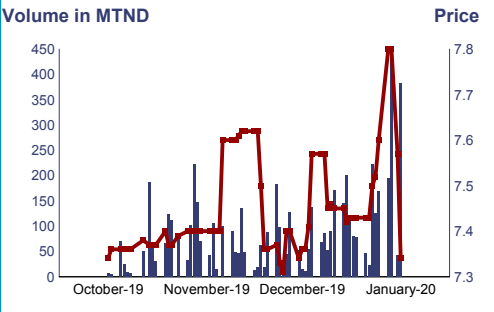
<b>ATB</b> Market: Main market Sector: Banking Main shareholders ARAB BANK PLC 64,2% Groupe ZERZERI 5,4% Foreign participation 64,3% Shareholder's equity 551.5 MMTND Number of shares 100.0 Mi Nominal value 1.0 TND	ISIN Code TN0003600350	Price of 03/01/2020 <b>4.050 TND</b> <b>Buy</b>	Volume in MTND Capitalization 405.0 MMTND Weekly volume 9.6 MTND	Market indicators Perf. Week: 1,2% Year to date: -0,2% Year On Year: 12,9% Highest: 4.060DT Lowest: 4.050DT Ratios 2018: P/E 41.8x, Div Yield 1.7%, P/B 0.7x 2019p: P/E NS, Div Yield -, P/B 0.7x 2020p: P/E 13.0x, Div Yield 2.5%, P/B 0.7x 2021p: P/E 10.9x, Div Yield 2.5%, P/B 0.7x	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 EBIT (MMTND) 12.8 Income (MMTND) 9.7 EPS (TND) 0.097 DPS (TND) 0.070 Pay out 95.7% ROE 1.7%
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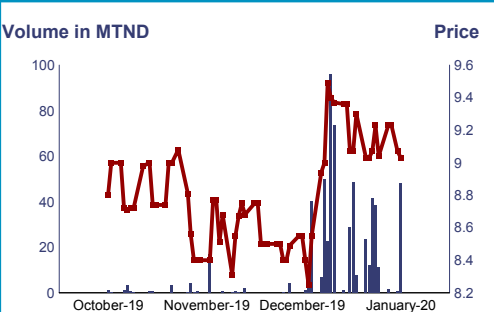
<b>ATTIJARI BANK</b> Market: Main market Sector: Banking Main shareholders ANDALUCARTHAGE HOLDING 59,0% Groupe MZABI 10,9% Foreign participation 59,2% Shareholder's equity 695.7 MMTND Number of shares 40.7 Mi Nominal value 5.0 TND	ISIN Code TN0001600154	Price of 03/01/2020 <b>31.400 TND</b> <b>Overweight</b>	Volume in MTND Capitalization 1,279.3 MMTND Weekly volume 579.6 MTND	Market indicators Perf. Week: -3,5% Year to date: -3,9% Year On Year: -18,0% Highest: 33.700DT Lowest: 31.400DT Ratios 2018: P/E 8.4x, Div Yield 7.0%, P/B 2.0x 2019p: P/E 7.8x, Div Yield 6.7%, P/B 1.8x 2020p: P/E 7.5x, Div Yield 6.7%, P/B 1.7x 2021p: P/E 7.3x, Div Yield 6.7%, P/B 1.5x	Financial indicators 2018 2019p 2020p 2021p Non Performant Loans ratio 6.6% Coverage of NPL ratio 89.0% Operating ratio 46.4% Solvency ratio 12.2% Net Banking Income (MMTND) 485.3 EBIT (MMTND) 238.4 Income (MMTND) 151.9 EPS (TND) 3.729 DPS (TND) 2.200 Pay out 61.8% ROE 23.0%
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<b>BH</b> Market: Main market Sector: Banking Main shareholders Etat tunisien 33,4% ETAP 16,6% Foreign participation 0,6% Shareholder's equity 965.7 MMTND Number of shares 47.6 Mi Nominal value 5.0 TND	ISIN Code TN0001900604	Price of 03/01/2020 <b>11.540 TND</b> <b>Overweight</b>	Volume in MTND Capitalization 549.3 MMTND Weekly volume 345.1 MTND	Market indicators Perf. Week: -3,8% Year to date: -3,4% Year On Year: -4,1% Highest: 11.940DT Lowest: 11.540DT Ratios 2018: P/E 4.1x, Div Yield 5.2%, P/B 0.6x 2019p: P/E 4.0x, Div Yield 5.2%, P/B 0.6x 2020p: P/E 4.1x, Div Yield 5.2%, P/B 0.5x 2021p: P/E 4.4x, Div Yield 5.2%, P/B 0.5x	Financial indicators 2018 2019p 2020p 2021p Non Performant Loans ratio 11.4% Coverage of NPL ratio 77.8% Operating ratio 42.6% Solvency ratio 10.7% Net Banking Income (MMTND) 494.2 EBIT (MMTND) 215.7 Income (MMTND) 134.5 EPS (TND) 2.826 DPS (TND) 0.600 Pay out 21.0% ROE 15.0%
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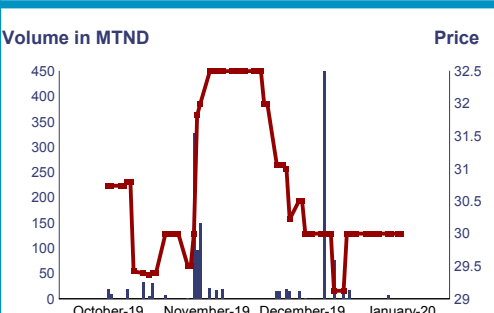
<b>BIAT</b> Market: Main market Sector: Banking Main shareholders Groupe MABROUK 39,5% Groupe Aziz MILAD 12,9% Foreign participation 1,2% Shareholder's equity 1,410.1 MMTND Number of shares 17.0 Mi Nominal value 10.0 TND	ISIN Code TN0001800457	Price of 03/01/2020 <b>112.020 TND</b> <b>Buy</b>	Volume in MTND Capitalization 1,904.3 MMTND Weekly volume 1,351.9 MTND	Market indicators Perf. Week: -1,0% Year to date: -1,7% Year On Year: -0,8% Highest: 114.000DT Lowest: 112.020DT Ratios 2018: P/E 7.3x, Div Yield 4.5%, P/B 1.6x 2019p: P/E 7.0x, Div Yield 4.5%, P/B 1.4x 2020p: P/E 7.0x, Div Yield 4.5%, P/B 1.2x 2021p: P/E 7.0x, Div Yield 4.5%, P/B 1.0x	Financial indicators 2018 2019p 2020p 2021p Non Performant Loans ratio 5.5% Coverage of NPL ratio 57.2% Operating ratio 46.6% Solvency ratio 10.2% Net Banking Income (MMTND) 919.9 EBIT (MMTND) 395.7 Income (MMTND) 261.1 EPS (TND) 15.362 DPS (TND) 5.000 Pay out 33.4% ROE 21.2%
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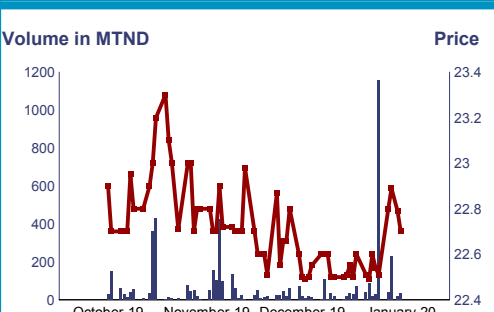
<b>BNA</b> Market: Main market Sector: Banking Main shareholders Etat tunisien 23,5% CNSS 7,6% Foreign participation 6,8% Shareholder's equity 1,330.6 MMTND Number of shares 64.0 Mi Nominal value 5.0 TND	ISIN Code TN0003100609	Price of 03/01/2020 <b>11.900 TND</b> <b>Hold</b>	Volume in MTND Capitalization 761.6 MMTND Weekly volume 776.6 MTND	Market indicators Perf. Week: 0,8% Year to date: 0,1% Year On Year: -14,0% Highest: 11.900DT Lowest: 11.800DT Ratios 2018: P/E 4.6x, Div Yield -, P/B 0.7x 2019p: P/E 4.5x, Div Yield -, P/B 0.6x 2020p: P/E 4.5x, Div Yield -, P/B 0.5x 2021p: P/E 4.5x, Div Yield -, P/B 0.5x	Financial indicators 2018 2019p 2020p 2021p Non Performant Loans ratio 17.2% Coverage of NPL ratio 52.6% Operating ratio 54.6% Solvency ratio 0.0% Net Banking Income (MMTND) 567.3 EBIT (MMTND) 231.0 Income (MMTND) 166.0 EPS (TND) 2.594 DPS (TND) 0.000 Pay out 0.0% ROE 14.0%
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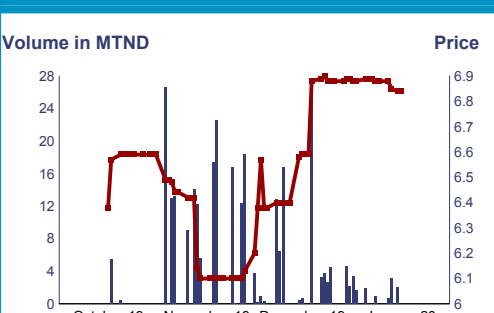
<b>BT</b> ISIN Code TN0002200053		<b>Volume in MTND</b> 	<b>Market indicators</b> <table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-3.4%</td> <td>-5.9%</td> <td>-2.7%</td> </tr> <tr> <td>Highest</td> <td>7.800DT</td> <td>7.800DT</td> <td>8.000DT</td> </tr> <tr> <td>Lowest</td> <td>7.340DT</td> <td>7.340DT</td> <td>7.230DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-3.4%	-5.9%	-2.7%	Highest	7.800DT	7.800DT	8.000DT	Lowest	7.340DT	7.340DT	7.230DT	<b>Financial indicators</b> <table border="1"> <thead> <tr> <th></th> <th>2018</th> <th>2019p</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>Non Performant Loans ratio</td> <td>8.7%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Coverage of NPL ratio</td> <td>60.6%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Operating ratio</td> <td>32.3%</td> <td>31.1%</td> <td>31.2%</td> <td>31.6%</td> </tr> <tr> <td>Solvency ratio</td> <td>0.0%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net Banking Income (MMTND)</td> <td>336.2</td> <td>412.1</td> <td>412.1</td> <td>412.1</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>170.7</td> <td>207.9</td> <td>207.9</td> <td>207.9</td> </tr> <tr> <td>Income (MMTND)</td> <td>112.3</td> <td>133.1</td> <td>133.1</td> <td>133.1</td> </tr> <tr> <td>EPS (TND)</td> <td>0.499</td> <td>0.592</td> <td>0.592</td> <td>0.592</td> </tr> <tr> <td>DPS (TND)</td> <td>0.250</td> <td>0.250</td> <td>0.250</td> <td>0.250</td> </tr> <tr> <td>Pay out</td> <td>50.9%</td> <td>45.1%</td> <td>42.9%</td> <td>41.0%</td> </tr> <tr> <td>ROE</td> <td>12.9%</td> <td>13.2%</td> <td>13.2%</td> <td>13.2%</td> </tr> </tbody> </table>		2018	2019p	2020p	2021p	Non Performant Loans ratio	8.7%	-	-	-	Coverage of NPL ratio	60.6%	-	-	-	Operating ratio	32.3%	31.1%	31.2%	31.6%	Solvency ratio	0.0%	-	-	-	Net Banking Income (MMTND)	336.2	412.1	412.1	412.1	EBIT (MMTND)	170.7	207.9	207.9	207.9	Income (MMTND)	112.3	133.1	133.1	133.1	EPS (TND)	0.499	0.592	0.592	0.592	DPS (TND)	0.250	0.250	0.250	0.250	Pay out	50.9%	45.1%	42.9%	41.0%	ROE	12.9%	13.2%	13.2%	13.2%
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<b>BTE (ADP)</b> ISIN Code TN0001300557		<b>Volume in MTND</b> 	<b>Market indicators</b> <table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-0.1%</td> <td>-2.2%</td> <td>-22.0%</td> </tr> <tr> <td>Highest</td> <td>9.230DT</td> <td>9.230DT</td> <td>11.570DT</td> </tr> <tr> <td>Lowest</td> <td>9.030DT</td> <td>9.030DT</td> <td>8.250DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-0.1%	-2.2%	-22.0%	Highest	9.230DT	9.230DT	11.570DT	Lowest	9.030DT	9.030DT	8.250DT	<b>Financial indicators</b> <table border="1"> <thead> <tr> <th></th> <th>2018</th> <th>2019p</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>Non Performant Loans ratio</td> <td>0.0%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Coverage of NPL ratio</td> <td>0.0%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Operating ratio</td> <td>69.3%</td> <td>68.1%</td> <td>66.5%</td> <td>66.9%</td> </tr> <tr> <td>Solvency ratio</td> <td>0.0%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net Banking Income (MMTND)</td> <td>55.6</td> <td>63.3</td> <td>63.3</td> <td>63.3</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>3.2</td> <td>5.8</td> <td>5.8</td> <td>5.8</td> </tr> <tr> <td>Income (MMTND)</td> <td>0.9</td> <td>2.7</td> <td>2.7</td> <td>2.7</td> </tr> <tr> <td>EPS (TND)</td> <td>0.900</td> <td>2.745</td> <td>2.745</td> <td>2.745</td> </tr> <tr> <td>DPS (TND)</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> </tr> <tr> <td>Pay out</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>ROE</td> <td>0.7%</td> <td>1.9%</td> <td>1.9%</td> <td>1.9%</td> </tr> </tbody> </table>		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%
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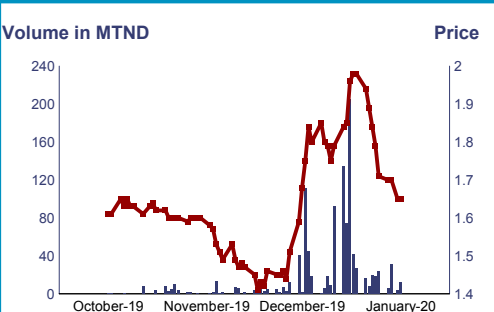
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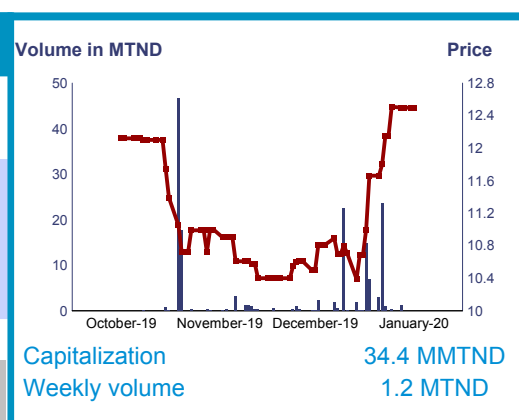
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<b>WIFACK INT BANK</b> ISIN Code TN0007200017		<b>Volume in MTND</b> 	<b>Market indicators</b> <table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-0.6%</td> <td>-0.1%</td> <td>-4.3%</td> </tr> <tr> <td>Highest</td> <td>6.880DT</td> <td>6.850DT</td> <td>7.080DT</td> </tr> <tr> <td>Lowest</td> <td>6.840DT</td> <td>6.840DT</td> <td>5.850DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-0.6%	-0.1%	-4.3%	Highest	6.880DT	6.850DT	7.080DT	Lowest	6.840DT	6.840DT	5.850DT	<b>Financial indicators</b> <table border="1"> <thead> <tr> <th></th> <th>2018</th> <th>2019p</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>Non Performant Loans ratio</td> <td>0.0%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Coverage of NPL ratio</td> <td>0.0%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Operating ratio</td> <td>105.5%</td> <td>146.9%</td> <td>132.2%</td> <td>124.6%</td> </tr> <tr> <td>Solvency ratio</td> <td>0.0%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net Banking Income (MMTND)</td> <td>25.5</td> <td>34.6</td> <td>34.6</td> <td>34.6</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>-3.0</td> <td>-11.3</td> <td>-11.3</td> <td>-11.3</td> </tr> <tr> <td>Income (MMTND)</td> <td>-1.8</td> <td>-8.5</td> <td>-8.5</td> <td>-8.5</td> </tr> <tr> <td>EPS (TND)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>DPS (TND)</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> </tr> <tr> <td>Pay out</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>ROE</td> <td>-1.0%</td> <td>-5.4%</td> <td>-5.4%</td> <td>-5.4%</td> </tr> </tbody> </table>		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%
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Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
	week	Year to date						2019	2020p	2019	2020p			
Leasing	-0.4%	-1.0%	7	355,8	0,0	0,1	1,8%	8.2x	10.1x	7.9%	7.5%	58,9%	0.6x	8,6%

<b>ATL</b> ISIN Code TN0004700100		<b>Volume in MTND</b> 	<b>Market indicators</b> <table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-3.5%</td> <td>-2.9%</td> <td>-29.7%</td> </tr> <tr> <td>Highest</td> <td>1.700DT</td> <td>1.700DT</td> <td>2.490DT</td> </tr> <tr> <td>Lowest</td> <td>1.650DT</td> <td>1.650DT</td> <td>1.410DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-3.5%	-2.9%	-29.7%	Highest	1.700DT	1.700DT	2.490DT	Lowest	1.650DT	1.650DT	1.410DT	<b>Financial indicators</b> <table border="1"> <thead> <tr> <th></th> <th>2018</th> <th>2019p</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>Non Performant Loans ratio</td> <td>7.8%</td> <td>7.7%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>Coverage of NPL ratio</td> <td>70.7%</td> <td>73.7%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>Operating ratio</td> <td>41.1%</td> <td>40.7%</td> <td>42.2%</td> <td>42.0%</td> </tr> <tr> <td>Solvency ratio</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>Net Leasing Income (MMTND)</td> <td>27.1</td> <td>29.6</td> <td>30.4</td> <td>32.7</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>12.9</td> <td>14.0</td> <td>14.0</td> <td>14.9</td> </tr> <tr> <td>Income (MMTND)</td> <td>9.0</td> <td>9.8</td> <td>9.7</td> <td>10.3</td> </tr> <tr> <td>EPS (TND)</td> <td>0.278</td> <td>0.301</td> <td>0.299</td> <td>0.318</td> </tr> <tr> <td>DPS (TND)</td> <td>0.200</td> <td>0.200</td> <td>0.200</td> <td>0.200</td> </tr> <tr> <td>Pay out</td> <td>55.3%</td> <td>66.5%</td> <td>66.9%</td> <td>62.9%</td> </tr> <tr> <td>ROE</td> <td>10.8%</td> <td>10.3%</td> <td>10.1%</td> <td>10.7%</td> </tr> </tbody> </table>		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%
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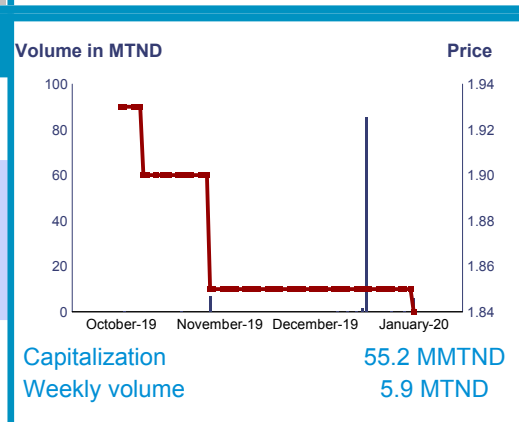
<b>ATTIJARI LEASING</b>	
ISIN Code	TN0006610018
Market:	Main market
Sector:	Leasing
Main shareholders	
Groupe ATTIJARI	64,8%
HORCHANI Rached	7,2%
Foreign participation	
	0,0%
Shareholder's equity	58.3 MMTND
Number of shares	2.8 Mi
Nominal value	10.0 TND
Price of 03/01/2020	12.500 TND
	<b>Hold</b>



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-0,1%	0,0%	-14,9%	
Highest	12.500DT	12.500DT	15.550DT	
Lowest	12.500DT	12.500DT	10.390DT	
Ratios				
2018	2019p	2020p	2021p	
P/E	6.1x	9.0x	9.6x	9.3x
Div Yield	9.6%	5.6%	5.6%	5.6%
P/B	0.7x	0.6x	0.6x	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%

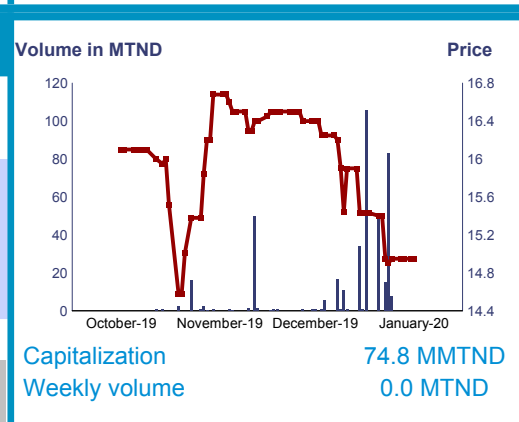
<b>BEST LEASE</b>	
ISIN Code	TN0007580012
Market:	Main market
Sector:	Leasing
Main shareholders	
Al Tawfik Development House	27,5%
Al Baraka Bank	23,6%
Foreign participation	
	40,0%
Shareholder's equity	76.9 MMTND
Number of shares	30.0 Mi
Nominal value	1.0 TND
Price of 03/01/2020	1.840 TND
	<b>Hold</b>



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-0,5%	-0,5%	5,9%	
Highest	1.850DT	1.850DT	1.930DT	
Lowest	1.840DT	1.840DT	1.680DT	
Ratios				
2018	2019p	2020p	2021p	
P/E	8.7x	9.9x	10.8x	11.2x
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%

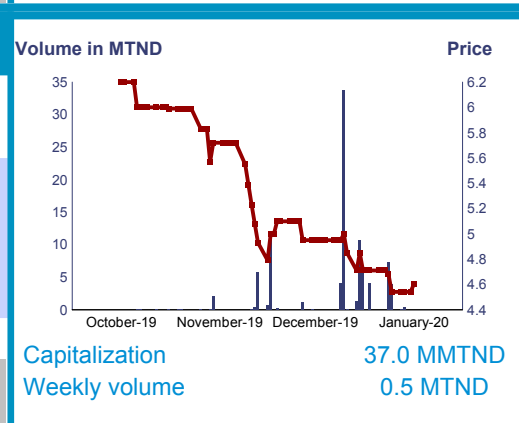
<b>CIL</b>	
ISIN Code	TN0004200853
Market:	Main market
Sector:	Leasing
Main shareholders	
Sté Générale Financière	20,0%
TUNISIAN TRAVEL SERVICE	11,3%
Foreign participation	
	0,0%
Shareholder's equity	89.8 MMTND
Number of shares	5.0 Mi
Nominal value	5.0 TND
Price of 03/01/2020	14.950 TND
	<b>Hold</b>



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,0%	0,0%	-0,3%	
Highest	14.950DT	14.950DT	16.680DT	
Lowest	14.950DT	14.950DT	12.750DT	
Ratios				
2018	2019p	2020p	2021p	
P/E	6.2x	6.6x	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%

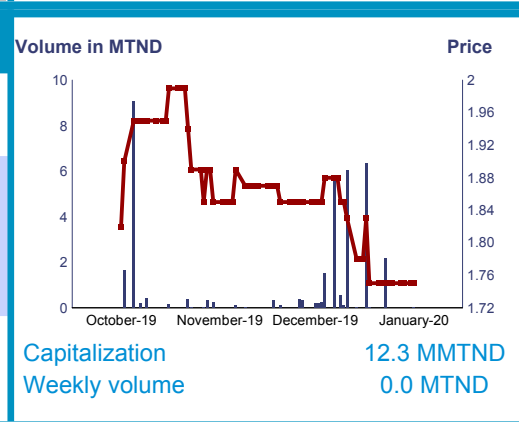
<b>HANNIBAL LEASE</b>	
ISIN Code	TN0007310139
Market:	Main market
Sector:	Leasing
Main shareholders	
Investment Trust Tunisia S.A.	21,5%
Financière Tunisienne S.A.	17,9%
Foreign participation	
	18,0%
Shareholder's equity	74.0 MMTND
Number of shares	8.0 Mi
Nominal value	5.0 TND
Price of 03/01/2020	4.600 TND
	<b>Hold</b>



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	1,3%	1,3%	-40,1%	
Highest	4.600DT	4.600DT	7.680DT	
Lowest	4.540DT	4.540DT	4.540DT	
Ratios				
2018	2019p	2020p	2021p	
P/E	7.3x	NS	27.4x	23.3x
Div Yield	6.5%	-	-	-
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%

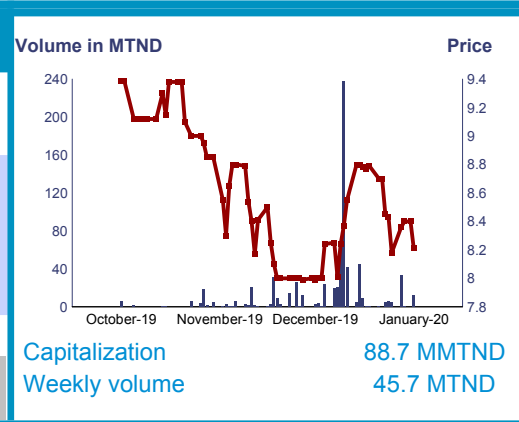
<b>MODERN LEASING</b>	
ISIN Code	TN0006720049
Market:	Main market
Sector:	Leasing
Main shareholders	
Banque de l'Habitat	37,4%
Assurances Salim	10,0%
Foreign participation	
	0,9%
Shareholder's equity	33.6 MMTND
Number of shares	7.0 Mi
Nominal value	5.0 TND
Price of 03/01/2020	1.750 TND
	<b>Hold</b>



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,0%	0,0%	-45,3%	
Highest	1.750DT	1.750DT	3.230DT	
Lowest	1.750DT	1.750DT	1.590DT	
Ratios				
2018	2019p	2020p	2021p	
P/E	-	-	-	16.2x
Div Yield	-	-	-	-
P/B	0.3x	0.4x	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%

<b>TUNISIE LEASING F</b>	
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 03/01/2020	8.210 TND
	<b>Overweight</b>

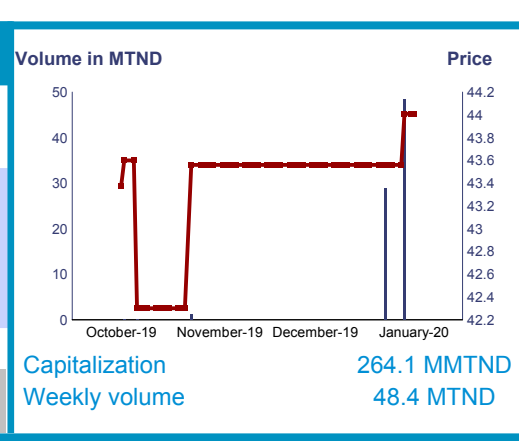


Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,4%	-2,3%	-37,5%	
Highest	8.400DT	8.400DT	13.886DT	
Lowest	8.210DT	8.210DT	7.990DT	
Ratios				
2018	2019p	2020p	2021p	
P/E	6.9x	9.9x	8.4x	7.4x
Div Yield	7.9%	7.3%	6.1%	6.1%
P/B	0.6x	0.5x	0.5x	0.5x

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	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E	Div Yield	Pay Out	P/B	Foreign part.	
	week	Year to date					2019	2020p	2019	2020p	2019	2019
INSURANCE	-0,7%	-0,9%	4	821,5	0,2	0,5	3,9%	-	-	-	-	25,6%

<b>ASTREE</b>	
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 03/01/2020	44.010 TND
	<b>Buy</b>



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	1,0%	0,0%	20,6%	
Highest	44.010DT	44.010DT	62.990DT	
Lowest	43.560DT	44.010DT	36.200DT	
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%

BH ASSURANCE		ISIN Code TN0006550016	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market				32.300 TND	Perf.	Written premiums (MMTND)	85.0	-	-	-
Sector: INSURANCE		Variation			5,9%	-3,0%	-3,3%	Paid claims (MMTND)	45.0	-
Main shareholders			Capitalization	85.9 MMTND	Highest	Life insurance revenue	40.0%	-	-	-
Banque de l'habitat	21,9%		Weekly volume	0.2 MTND	Lowest	Non-life insurance revenue	60.0%	-	-	-
Assurances CARTE	13,0%				Ratios	Total revenue (MMTND)	85.0	-	-	-
Foreign participation	0,0%				P/E	Technical result (MMTND)	10.9	-	-	-
					Div Yield	Net income (MMTND)	7.6	8.6	9.2	9.9
Shareholder's equity	58.0 MMTND				P/B	EPS (TND)	2.857	3.250	3.474	3.737
Number of shares	2.7 Mi					DPS (TND)	0.000	0.000	0.000	0.000
Nominal value	5.0 TND					Pay out	0.0%	0.0%	0.0%	0.0%
						ROE	14.2%	14.9%	14.7%	14.7%

STAR		ISIN Code TN0006060016	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market				137.160 TND	Perf.	Written premiums (MMTND)	369.0	-	-	-
Sector: INSURANCE					Variation	-3,4%	0,0%	2,4%	Paid claims (MMTND)	312.0
Main shareholders			Capitalization	316.5 MMTND	Highest	Life insurance revenue	5.0%	-	-	-
Etat tunisien	38,6%		Weekly volume	202.6 MTND	Lowest	Non-life insurance revenue	95.0%	-	-	-
GROUPEAMA SA	35,0%				Ratios	Total revenue (MMTND)	369.0	-	-	-
Foreign participation	41,1%				P/E	Technical result (MMTND)	-	-	-	-
					Div Yield	Net income (MMTND)	17.7	18.2	19.7	21.6
Shareholder's equity	348.8 MMTND				P/B	EPS (TND)	7.670	7.891	8.550	9.380
Number of shares	2.3 Mi					DPS (TND)	3.075	2.500	2.500	2.500
Nominal value	10.0 TND					Pay out	40.1%	31.7%	29.2%	26.7%
						ROE	5.2%	5.2%	5.5%	6.0%

TUNIS RE		ISIN Code TN0007380017	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market				7.750 TND	Perf.	Written premiums (MMTND)	81.0	-	-	-
Sector: INSURANCE					Variation	-1,9%	-3,0%	3,8%	Paid claims (MMTND)	58.0
Main shareholders			Capitalization	155.0 MMTND	Highest	Life insurance revenue	5.0%	-	-	-
BNA PARTICIPATIONS	21,0%		Weekly volume	213.9 MTND	Lowest	Non-life insurance revenue	95.0%	-	-	-
STAR	14,9%				Ratios	Total revenue (MMTND)	121.0	-	-	-
Foreign participation	0,1%				P/E	Technical result (MMTND)	-	-	-	-
					Div Yield	Net income (MMTND)	17.1	13.7	15.7	17.7
Shareholder's equity	209.8 MMTND				P/B	EPS (TND)	0.855	0.685	0.783	0.886
Number of shares	20.0 Mi					DPS (TND)	0.550	0.350	0.350	0.350
Nominal value	5.0 TND					Pay out	64.3%	51.1%	44.7%	39.5%
						ROE	8.5%	6.5%	7.3%	7.9%

Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
	week	Year to date						2019	2020p	2019	2020p			
Investment	-1,8%	0,0%	3	286,8	0,0	0,0	0,1%	-	-	-	-	-	-	0,0%

PLAC. TSIE-SICAF		ISIN Code TN0002500650	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p	
Market: Main market				46.500 TND	Perf.	Investments (MMTND)	9.3	0.0	0.0	0.0	
Sector: Investment					Variation	0,0%	0,0%	5,6%	Financial investment (MMTND)	16.0	16.7
Main shareholders			Capitalization	46.5 MMTND	Highest	Dividend received (MMTND)	2.7	3.0	3.2	3.5	
Banque de Tunisie	40,1%		Weekly volume		Lowest	Total revenue (MMTND)	2.8	3.0	3.2	3.5	
Groupe Mohamed RIAHI	29,5%				Ratios	EBITDA (MMTND)	2.6	2.8	2.9	3.2	
Foreign participation	0,0%				P/E	EBIT (MMTND)	2.5	2.6	2.8	3.0	
					Div Yield	Income (MMTND)	2.5	2.6	2.8	3.0	
Shareholder's equity	16.7 MMTND				P/B	EPS (TND)	2.544	2.630	2.767	3.022	
Number of shares	1.0 Mi					DPS (TND)	2.200	2.200	2.200	2.200	
Nominal value	10.0 TND					Pay out	86.5%	83.6%	79.5%	72.8%	
						ROE	15.9%	15.8%	15.9%	16.4%	

SPDIT - SICAF		ISIN Code TN0001400704	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p	
Market: Main market				8.410 TND	Perf.	Investments (MMTND)	12.8	17.6	18.0	21.8	
Sector: Investment					Variation	-2,2%	0,0%	-9,9%	Financial investment (MMTND)	65.5	73.7
Main shareholders			Capitalization	235.5 MMTND	Highest	Dividend received (MMTND)	1.7	15.6	17.1	17.8	
SFBT	80,2%		Weekly volume	20.1 MTND	Lowest	Total revenue (MMTND)	25.8	24.5	25.0	25.9	
WIP	5,0%				Ratios	EBITDA (MMTND)	25.1	23.8	24.2	25.1	
Foreign participation	0,0%				P/E	EBIT (MMTND)	24.7	22.7	23.9	24.7	
					Div Yield	Income (MMTND)	24.3	22.3	23.4	24.3	
Shareholder's equity	73.7 MMTND				P/B	EPS (TND)	0.866	0.797	0.837	0.868	
Number of shares	28.0 Mi					DPS (TND)	0.600	0.600	0.600	0.600	
Nominal value	1.0 TND					Pay out	69.3%	75.3%	71.7%	69.2%	
						ROE	37.0%	30.3%	28.5%	26.7%	

TUNINVEST-SICAR		ISIN Code TN0004100202	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p	
Market: Main market				5.030 TND	Perf.	Investments (MMTND)	4.3	4.7	4.9	5.2	
Sector: Investment					Variation	0,0%	0,0%	-20,4%	Financial investment (MMTND)	5.2	5.3
Main shareholders			Capitalization	4.9 MMTND	Highest	Dividend received (MMTND)	0.5	0.6	0.7	0.8	
TUNISIE LEASING	36,5%		Weekly volume	0.4 MTND	Lowest	Total revenue (MMTND)	0.6	0.7	0.8	0.9	
HAIDER Mohamed Ilyes	5,9%				Ratios	EBITDA (MMTND)	0.4	0.5	0.6	0.8	
Foreign participation	0,0%				P/E	EBIT (MMTND)	0.4	0.5	0.6	0.8	
					Div Yield	Income (MMTND)	0.4	0.5	0.6	0.8	
Shareholder's equity	5.3 MMTND				P/B	EPS (TND)	0.455	0.540	0.653	0.786	
Number of shares	1.0 Mi					DPS (TND)	0.500	0.500	0.500	0.500	
Nominal value	1.0 TND					Pay out	109.8%	92.0%	76.6%	63.6%	
						ROE	8.5%	9.9%	11.6%	13.2%	

Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
	week	Year to date						2019	2020p	2019	2020p			
General retail	2,5%	4,7%	2	500,8	0,1	0,3	5,7%	-	-	-	-	-	-	6,9%

MAGASIN GENERAL		ISIN Code TN0006440010	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p	
Market: Main market				29.950 TND	Perf.	Work. Cap. (MMTND)	42.1	36.4	29.6	-	
Sector: General retail					Variation	3,2%	6,4%	-22,2%	Net debt (MMTND)	323.7	331.7
Main shareholders			Capitalization	343.9 MMTND	Highest	Gearing	-	-	-	-	
STE MED INVEST COMPANY SA	69,0%		Weekly volume	181.8 MTND	Lowest	Sales revenue (MMTND)	1,004.3	1,059.5	1,117.8	-	
Groupe AUCHAN	10,0%				Ratios	EBITDA (MMTND)	69.6	74.1	77.3	-	
Foreign participation	10,0%				VE/CA	EBIT (MMTND)	31.6	34.2	35.4	-	
					VE/EBITDA	Net income (MMTND)	3.1	4.9	5.8	14.1	
Shareholder's equity	102.8 MMTND				VE/EBIT	EPS (TND)	0.266	0.431	0.503	1.224	
Number of shares	11.5 Mi				P/E	DPS (TND)	0.400	0.350	0.350	0.400	
Nominal value	1.0 TND				Div Yield	Pay out	21.7%	30.3%	29.4%	32.7%	
					P/B	ROE	ns	2,203.2%	385.3%	12.3%	



SITS		ISIN Code TN0007180011	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p			
Market: Main market					Perf.	Work. Cap. (MMTND)	71.6	69.5	67.9	66.9			
Sector: Real estate					Variation	6.8%	2.3%	18.9%	Net debt (MMTND)	42.8	42.4	42.3	42.4
Main shareholders			Highest	2.200DT	2.200DT	2.200DT	Gearing	140.2%	147.2%	154.4%	161.5%		
STUSID BANK	22.8%	Price of 03/01/2020	Lowest	2.120DT	2.150DT	1.420DT	Sales revenue (MMTND)	3.7	5.0	5.4	5.8		
Sté IMMOBILIERE	10.9%		2.200 TND	Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	0.2	0.8	1.2	1.6
Foreign participation	30.2%	Sell	VE/CA	20.8x	15.3x	14.2x	13.2x	EBIT (MMTND)	-0.3	0.1	0.4	0.8	
Shareholder's equity	31.6 MMTND		Capitalization	34.3 MMTND	VE/EBITDA	ns	94.0x	63.6x	47.4x	Net income (MMTND)	-2.8	-1.7	-1.4
Number of shares	15.6 Mi	Weekly volume	28.7 MTND	VE/EBIT	neg.	ns	ns	96.4x	EPS (TND)	-	-	-	-
Nominal value	1.0 TND			P/E	-	-	-	-	DPS (TND)	0.000	0.000	0.000	0.000
				Div Yield	-	-	-	-	Pay out	-	-	-	-
				P/B	1.1x	1.1x	1.1x	1.1x	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	0,9%	-0,2%	5	4 491,2	0,8	3,0	2,1%	-	-	-	-	-	-	52,7%

CEREALIS		ISIN Code TN0007640014	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p			
Market: Main market					Perf.	Work. Cap. (MMTND)	5.0	5.5	6.0	6.5			
Sector: Food and beverage					Variation	-0.2%	2.8%	38.6%	Net debt (MMTND)	-2.0	-2.1	-2.4	-2.7
Main shareholders			Highest	6.430DT	6.430DT	6.550DT	Gearing	-12.4%	-12.5%	-13.8%	-15.1%		
GAHBICHE Karim	24.5%	Price of 03/01/2020	Lowest	6.070DT	6.070DT	4.160DT	Sales revenue (MMTND)	29.2	32.7	35.9	39.5		
CTKD	20.2%		6.240 TND	Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	6.8	7.1	7.9	8.6
Foreign participation	0.0%	Overweight	VE/CA	1.0x	0.9x	0.8x	0.7x	EBIT (MMTND)	4.7	4.8	5.5	6.0	
Shareholder's equity	17.9 MMTND		Capitalization	30.5 MMTND	VE/EBITDA	4.2x	4.0x	3.6x	3.2x	Net income (MMTND)	2.8	2.9	3.3
Number of shares	4.9 Mi	Weekly volume	171.0 MTND	VE/EBIT	6.1x	5.9x	5.1x	4.6x	EPS (TND)	0.566	0.598	0.676	0.737
Nominal value	1.0 TND			P/E	11.0x	10.4x	9.2x	8.5x	DPS (TND)	0.150	0.160	0.170	0.180
				Div Yield	2.4%	2.6%	2.7%	2.9%	Pay out	35.2%	35.4%	33.4%	32.4%
				P/B	1.9x	1.7x	1.6x	1.4x	ROE	17.6%	18.1%	19.6%	20.6%

DELICE HOLDING		ISIN Code TN0007670011	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p			
Market: Main market					Perf.	Work. Cap. (MMTND)	22.7	26.1	28.0	30.6			
Sector: Food and beverage					Variation	-0.4%	-0.1%	-23.6%	Net debt (MMTND)	108.5	112.3	114.7	116.7
Main shareholders			Highest	10.370DT	10.370DT	13.250DT	Gearing	59.5%	56.7%	53.4%	50.0%		
MEDDEB Mohamed	82.0%	Price of 03/01/2020	Lowest	10.300DT	10.300DT	10.120DT	Sales revenue (MMTND)	844.5	903.6	957.8	1,024.9		
MEDDEB Consulting SARL	1.5%		10.360 TND	Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	84.5	88.3	84.3	88.9
Foreign participation	3.0%	Overweight	VE/CA	0.8x	0.8x	0.7x	0.7x	EBIT (MMTND)	48.2	49.8	43.5	45.7	
Shareholder's equity	579.8 MMTND		Capitalization	568.8 MMTND	VE/EBITDA	8.0x	7.7x	8.1x	7.7x	Net income (MMTND)	30.9	26.9	27.6
Number of shares	54.9 Mi	Weekly volume	111.3 MTND	VE/EBIT	14.1x	13.7x	15.7x	15.0x	EPS (TND)	0.563	0.490	0.502	0.536
Nominal value	10.0 TND			P/E	18.4x	21.1x	20.6x	19.3x	DPS (TND)	0.450	0.400	0.400	0.400
				Div Yield	4.3%	3.9%	3.9%	3.9%	Pay out	103.6%	87.8%	84.5%	84.5%
				P/B	1.0x	1.0x	1.0x	1.0x	ROE	16.9%	13.6%	12.8%	12.6%

LAND OR		ISIN Code TN0007510019	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p			
Market: Alternative market					Perf.	Work. Cap. (MMTND)	12.5	13.1	16.7	17.6			
Sector: Food and beverage					Variation	-0.5%	-2.5%	-7.4%	Net debt (MMTND)	20.4	17.2	13.7	9.6
Main shareholders			Highest	7.900DT	7.900DT	8.783DT	Gearing	102.2%	57.1%	38.1%	24.4%		
LAND'OR Holding	66.2%	Price of 03/01/2020	Lowest	7.700DT	7.700DT	7.400DT	Sales revenue (MMTND)	111.9	125.9	138.5	152.4		
MPEF V	6.4%		7.700 TND	Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	16.1	18.5	20.6	23.0
Foreign participation	11.3%	Buy	VE/CA	1.0x	0.8x	0.7x	0.6x	EBIT (MMTND)	11.8	13.5	14.8	16.2	
Shareholder's equity	25.7 MMTND		Capitalization	86.4 MMTND	VE/EBITDA	6.6x	5.6x	4.9x	4.2x	Net income (MMTND)	6.0	7.9	9.2
Number of shares	11.2 Mi	Weekly volume	11.6 MTND	VE/EBIT	9.1x	7.7x	6.8x	5.9x	EPS (TND)	0.537	0.701	0.817	0.938
Nominal value	1.0 TND			P/E	14.3x	11.0x	9.4x	8.2x	DPS (TND)	0.600	0.400	0.450	0.450
				Div Yield	7.8%	5.2%	5.8%	5.8%	Pay out	48.9%	48.4%	46.8%	40.8%
				P/B	4.0x	3.4x	2.8x	2.4x	ROE	30.2%	26.1%	25.4%	26.6%

SFBT		ISIN Code TN0001100254	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p			
Market: Main market					Perf.	Work. Cap. (MMTND)	318.5	365.7	411.5	463.7			
Sector: Food and beverage					Variation	1.2%	-0.1%	0.3%	Net debt (MMTND)	-159.6	-161.8	-175.4	-179.2
Main shareholders			Highest	19.010DT	19.010DT	20.300DT	Gearing	-17.3%	-16.1%	-16.0%	-15.0%		
Groupe CASTEL	57.1%	Price of 03/01/2020	Lowest	18.680DT	18.680DT	18.200DT	Sales revenue (MMTND)	1,131.4	1,227.5	1,319.6	1,418.6		
Groupe POULINA	9.2%		18.990 TND	Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	304.5	330.5	355.1	381.7
Foreign participation	62.2%	Buy	VE/CA	3.2x	2.9x	2.7x	2.5x	EBIT (MMTND)	224.5	245.7	266.1	288.2	
Shareholder's equity	694.4 MMTND		Capitalization	3,760.0 MMTND	VE/EBITDA	11.8x	10.9x	10.1x	9.4x	Net income (MMTND)	177.3	190.8	204.8
Number of shares	198.0 Mi	Weekly volume	2,705.9 MTND	VE/EBIT	16.0x	14.6x	13.5x	12.4x	EPS (TND)	0.895	0.964	1.034	1.109
Nominal value	1.0 TND			P/E	21.2x	19.7x	18.4x	17.1x	DPS (TND)	0.650	0.700	0.700	0.700
				Div Yield	3.4%	3.7%	3.7%	3.7%	Pay out	72.2%	72.2%	67.3%	62.8%
				P/B	6.2x	5.4x	4.7x	4.1x	ROE	19.3%	19.0%	18.7%	18.4%

SOPAT		ISIN Code TN0007290018	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p			
Market: Main market					Perf.	Work. Cap. (MMTND)	-2.5	-7.3	-13.2	-19.8			
Sector: Food and beverage					Variation	-3.0%	-3.6%	-4.7%	Net debt (MMTND)	24.1	22.8	21.3	19.8
Main shareholders			Highest	1.690DT	1.690DT	2.240DT	Gearing	899.7%	775.8%	606.4%	442.2%		
GALLUS HOLDING	56.2%	Price of 03/01/2020	Lowest	1.630DT	1.630DT	1.580DT	Sales revenue (MMTND)	86.6	102.2	114.4	125.9		
Les grands moulins CAP BON	11.5%		1.630 TND	Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	3.7	4.9	5.4	6.2
Foreign participation	1.3%	Overweight	VE/CA	0.8x	0.7x	0.6x	0.5x	EBIT (MMTND)	2.3	3.5	3.9	4.6	
Shareholder's equity	2.9 MMTND		Capitalization	45.4 MMTND	VE/EBITDA	18.9x	13.9x	12.3x	10.6x	Net income (MMTND)	0.9	1.3	1.6
Number of shares	27.9 Mi	Weekly volume	27.1 MTND	VE/EBIT	30.5x	19.7x	17.0x	14.2x	EPS (TND)	0.033	0.046	0.056	0.071
Nominal value	1.0 TND			P/E	49.6x	35.8x	29.1x	23.0x	DPS (TND)	0.000	0.000	0.000	0.000
				Div Yield	-	-	-	-	Pay out	0.0%	0.0%	0.0%	0.0%
				P/B	17.0x	15.4x	12.9x	10.1x	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	-0,1%	-1,6%	3	357,7	0,2	0,7	1,4%	-	-	-	-	-	-	8,4%

ADWYA		ISIN Code TN0007250012	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p			
Market: Main market					Perf.	Work. Cap. (MMTND)	31.9	36.4	38.9	41.6			
Sector: Pharmaceutical					Variation	-2.0%	-1.6%	-45.8%	Net debt (MMTND)	32.2	31.2	30.7	29.0
Main shareholders			Highest	2.550DT	2.540DT	4.700DT	Gearing	82.6%	80.0%	86.4%	93.3%		
Sté Royal Investments et Particip	39.9%	Price of 03/01/2020	Lowest	2.500DT	2.500DT	2.500DT	Sales revenue (MMTND)	108.2	109.3	118.0	127.4		
Etat tunisien	28.5%		2.500 TND	Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	15.7	14.3	15.2	16.2
Foreign participation	2.4%	Buy	VE/CA	0.8x	0.8x	0.7x	0.7x	EBIT (MMTND)	11.0	9.5	10.3	11.2	
Shareholder's equity	39.0 MMTND		Capitalization	53.8 MMTND	VE/EBITDA	5.5x	6.0x	5.6x	5.1x	Net income (MMTND)	3.1	1.5	1.8
Number of shares	21.5 Mi	Weekly volume	443.1 MTND	VE/EBIT	7.8x	9.0x	8.2x	7.4x	EPS (TND)	0.145	0.069	0.084	0.093
Nominal value	1.0 TND			P/E	17.2x	36.1x	29.9x	26.9x	DPS (TND)	0.100	0.050	0.050	0.050
				Div Yield	4.0%	2.0%	2.0%	2.0%	Pay out	68.9%	7		

SIPHAT		ISIN Code TN0006670012	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p				
Market: Main market				5.6	Perf.	Work. Cap. (MMTND)	-	-	-	-				
Sector: Pharmaceutical		Capitalization			9.4 MMTND	Week	8.7%	Net debt (MMTND)	15.7	17.1	18.6	20.3		
Main shareholders			Weekly volume	13.7 MTND	Year to date	4.2%	Gearing	-	-	-				
PHARMACIE CENTRALE	67.8%	Price of 03/01/2020			Year On Year	80.7%	Sales revenue (MMTND)	31.1	33.4	35.9	38.6			
STEC	12.2%	5.240 TND			Highest	5.250DT	5.250DT	6.090DT	EBITDA (MMTND)	-8.0	-4.8	-3.3	-1.6	
Foreign participation	0.6%				Lowest	4.820DT	5.030DT	2.360DT	EBIT (MMTND)	-10.1	-7.0	-5.5	-3.9	
Shareholder's equity	-14.9 MMTND				Ratios	2018	2019p	2020p	2021p	Net income (MMTND)	-14.3	-9.9	-8.1	-6.2
Number of shares	1.8 Mi				VE/CA	0.8x	0.8x	0.8x	0.8x	EPS (TND)	-	-	-	-
Nominal value	5.0 TND				VE/EBITDA	neg.	neg.	neg.	neg.	DPS (TND)	0.000	0.000	0.000	0.000
					VE/EBIT	neg.	neg.	neg.	neg.	Pay out	-	-	-	-
					P/E	-	-	-	-	ROE	ns	ns	ns	ns
					Div Yield	-	-	-	-					
					P/B	-1.4x	-0.6x	-0.5x	-0.5x					

UNIMED		ISIN Code TN0007720014	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p				
Market: Main market				9.9	Perf.	Work. Cap. (MMTND)	38.6	44.6	49.7	54.7				
Sector: Pharmaceutical		Capitalization			294.4 MMTND	Week	0.0%	Net debt (MMTND)	7.3	10.5	12.7	14.9		
Main shareholders			Weekly volume	220.5 MTND	Year to date	-1.8%	Gearing	7.9%	9.9%	10.6%	11.1%			
CHARFEDDINE RIDHA	54.4%	Price of 03/01/2020			Year On Year	19.3%	Sales revenue (MMTND)	87.1	104.5	116.5	128.2			
CTKD	12.3%	9.200 TND			Highest	9.440DT	9.370DT	10.565DT	EBITDA (MMTND)	31.2	34.8	38.5	41.6	
Foreign participation	9.8%				Lowest	9.200DT	9.200DT	7.435DT	EBIT (MMTND)	23.9	27.0	30.0	32.4	
Shareholder's equity	105.9 MMTND				Ratios	2018	2019p	2020p	2021p	Net income (MMTND)	18.4	21.2	23.4	25.3
Number of shares	32.0 Mi				VE/CA	3.5x	2.9x	2.6x	2.4x	EPS (TND)	0.574	0.663	0.731	0.792
Nominal value	1.0 TND				VE/EBITDA	9.7x	8.8x	8.0x	7.4x	DPS (TND)	0.345	0.350	0.350	0.360
					VE/EBIT	12.6x	11.3x	10.3x	9.5x	Pay out	60.1%	52.8%	47.9%	45.5%
					P/E	16.0x	13.9x	12.6x	11.6x	ROE	19.6%	20.0%	19.5%	18.8%
					Div Yield	3.8%	3.8%	3.8%	3.9%					
					P/B	3.2x	2.8x	2.5x	2.2x					

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
Building material	-0.3%	-1.2%	8	765.0	0.3	1.3	4.9%	-	-	-	-	-	-	2.0%

CARTHAGE CEMENT		ISIN Code TN0007400013	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p				
Market: Alternative market				1.32	Perf.	Work. Cap. (MMTND)	-	-	-	-				
Sector: Building material		Capitalization			210.0 MMTND	Week	1.7%	Net debt (MMTND)	634.5	608.2	-	-		
Main shareholders			Weekly volume	347.6 MTND	Year to date	2.5%	Gearing	-1,675.8%	-886.3%	-	-			
BINA CORPORATE	50.2%	Price of 03/01/2020			Year On Year	-40.8%	Sales revenue (MMTND)	238.2	252.5	-	-			
Groupe Fethi NAIFAR	6.8%	1.220 TND			Highest	1.220DT	1.220DT	2.060DT	EBITDA (MMTND)	31.9	81.0	-	-	
Foreign participation	6.0%				Lowest	1.180DT	1.190DT	1.080DT	EBIT (MMTND)	-13.3	36.4	-	-	
Shareholder's equity	-68.6 MMTND				Ratios	2018	2019p	2020p	2021p	Net income (MMTND)	-76.0	-30.8	-	-
Number of shares	172.1 Mi				VE/CA	3.5x	3.2x	-	-	EPS (TND)	-	-	-	-
Nominal value	1.0 TND				VE/EBITDA	26.5x	10.1x	-	-	DPS (TND)	0.000	0.000	0.000	0.000
					VE/EBIT	neg.	22.5x	-	-	Pay out	-	-	-	-
					P/E	-	-	-	-	ROE	ns	ns	-	-
					Div Yield	-	-	-	-					
					P/B	-5.5x	-3.1x	-	-					

CIMENTS DE BIZERTE		ISIN Code TN0007350010	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p				
Market: Main market				2.0	Perf.	Work. Cap. (MMTND)	-	-	-	-				
Sector: Building material		Capitalization			78.4 MMTND	Week	-1.1%	Net debt (MMTND)	177.6	170.3	166.4	163.9		
Main shareholders			Weekly volume	0.8 MTND	Year to date	-3.3%	Gearing	435.0%	1,063.4%	1,134.6%	977.9%			
Etat tunisien	79.8%	Price of 03/01/2020			Year On Year	-14.0%	Sales revenue (MMTND)	83.3	95.8	110.2	126.7			
Foreign participation	0.2%	1.780 TND			Highest	1.840DT	1.840DT	2.030DT	EBITDA (MMTND)	2.5	9.5	31.0	32.9	
Shareholder's equity	16.0 MMTND				Lowest	1.780DT	1.780DT	1.000DT	EBIT (MMTND)	-15.3	-8.4	12.9	14.5	
Number of shares	44.0 Mi				Ratios	2018	2019p	2020p	2021p	Net income (MMTND)	-32.9	-24.6	-1.3	2.1
Nominal value	1.0 TND				VE/CA	3.1x	2.6x	2.2x	1.9x	EPS (TND)	-	-	-	0.047
					VE/EBITDA	ns	26.1x	7.9x	7.4x	DPS (TND)	0.000	0.000	0.000	0.000
					VE/EBIT	neg.	neg.	19.0x	16.7x	Pay out	-	-	-	0.0%
					P/E	-	-	-	37.8x	ROE	-80.6%	-153.7%	-9.1%	12.4%
					Div Yield	-	-	-	-					
					P/B	1.9x	4.9x	5.3x	4.7x					

MPBS		ISIN Code TN0007620016	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p				
Market: Main market				6	Perf.	Work. Cap. (MMTND)	31.2	31.4	31.7	32.0				
Sector: Building material		Capitalization			45.1 MMTND	Week	-0.9%	Net debt (MMTND)	12.8	12.9	12.9	13.0		
Main shareholders			Weekly volume	150.0 MTND	Year to date	-0.5%	Gearing	39.3%	37.2%	35.1%	32.9%			
SALLEMI Sofiene	64.4%	Price of 03/01/2020			Year On Year	93.1%	Sales revenue (MMTND)	69.0	75.9	83.1	90.9			
SALLEMI Moncef	5.0%	5.770 TND			Highest	5.900DT	5.900DT	5.900DT	EBITDA (MMTND)	8.7	9.3	10.2	11.1	
Foreign participation	0.0%				Lowest	5.770DT	5.770DT	2.818DT	EBIT (MMTND)	6.0	6.4	7.1	7.8	
Shareholder's equity	31.7 MMTND				Ratios	2018	2019p	2020p	2021p	Net income (MMTND)	3.5	3.3	3.7	4.2
Number of shares	7.8 Mi				VE/CA	0.8x	0.8x	0.7x	0.6x	EPS (TND)	0.448	0.424	0.479	0.538
Nominal value	2.0 TND				VE/EBITDA	6.6x	6.2x	5.7x	5.2x	DPS (TND)	0.200	0.200	0.200	0.200
					VE/EBIT	9.7x	9.1x	8.2x	7.5x	Pay out	43.5%	51.2%	45.4%	40.4%
					P/E	12.9x	13.6x	12.0x	10.7x	ROE	10.7%	9.6%	10.1%	10.7%
					Div Yield	3.5%	3.5%	3.5%	3.5%					
					P/B	1.5x	1.4x	1.3x	1.3x					

SANIMED		ISIN Code TN0007730013	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p				
Market: Alternative market				2.12	Perf.	Work. Cap. (MMTND)	24.1	25.4	27.6	30.7				
Sector: Building material		Capitalization			22.3 MMTND	Week	-3.7%	Net debt (MMTND)	52.7	52.4	52.4	52.7		
Main shareholders			Weekly volume	7.3 MTND	Year to date	-2.7%	Gearing	149.8%	149.1%	147.6%	145.1%			
Sté AB-CORPORATION	42.1%	Price of 03/01/2020			Year On Year	-20.0%	Sales revenue (MMTND)	46.7	47.2	50.7	55.5			
ATD SICAR	19.4%	1.800 TND			Highest	1.850DT	1.850DT	2.160DT	EBITDA (MMTND)	10.6	11.1	10.9	10.8	
Foreign participation	0.1%				Lowest	1.800DT	1.800DT	1.470DT	EBIT (MMTND)	5.5	5.4	5.8	6.1	
Shareholder's equity	35.2 MMTND				Ratios	2018	2019p	2020p	2021p	Net income (MMTND)	1.0	1.0	1.3	1.8
Number of shares	12.4 Mi				VE/CA	1.6x	1.6x	1.5x	1.3x	EPS (TND)	0.080	0.081	0.108	0.145
Nominal value	1.1 TND				VE/EBITDA	7.1x	6.7x	6.9x	7.0x	DPS (TND)	0.070	0.000	0.000	0.000
					VE/EBIT	13.8x	13.8x	12.9x	12.2x	Pay out	87.4%	0.0%	0.0%	0.0%
					P/E	22.5x	22.3x	16.7x	12.4x	ROE	2.8%	2.9%	3.8%	4.9%
					Div Yield	3.9%	-	-	-					
					P/B	0.6x	0.6x	0.6x	0.6x					

SIAME		ISIN Code TN0006590012	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p				
Market: Main market				4.2	Perf.	Work. Cap. (MMTND)	28.2	31.0	33.9	37.0				
Sector: Building material		Capitalization			56.9 MMTND	Week	0.5%	Net debt (MMTND)	13.6	14.2	15.1	16.0		
Main shareholders			Weekly volume	220.3 MTND	Year to date	-1.9%	Gearing	47.8%	47.2%	47.7%	48.1%			
Ben AYED Mohamed Hédi	14.6%	Price of 03/01/2020			Year On Year	65.4%	Sales revenue (MMTND)	58.5	63.2	68.3	73.7			
COTUNAL	8.2%	4.050 TND			Highest	4.130DT	4.130DT	4.130DT	EBITDA (MMTND)	7.3	8.6	8.8	9.4	
Foreign participation	0.3%				Lowest	4.030DT	4.050DT	2.230DT	EBIT (MMTND)	4.6	5.7	5.8	6.3	
Shareholder's equity	28.1 MMTND				Ratios	2018	2019p	2020p	2021p	Net income (MMTND)	2.7	2.9	2.8	3.1
Number of shares	14.0 Mi				VE/CA	1.2x	1.1x	1.1x	1.0x	EPS (TND)	0.195	0.208	0.203	0.221

SOMOCER		ISIN Code TN0006780019	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p				
Market:	Main market				Perf.	Work. Cap. (MMTND)	110.5	112.5	113.8	115.7				
Sector:	Building material				Variation	5.6%	0.0%	-12.1%	Net debt (MMTND)	155.8	165.9	176.6	188.8	
Main shareholders			Capitalization	38.2 MMTND	Highest	0.940DT	0.940DT	1.150DT	Gearing	192.2%	193.6%	195.7%	198.5%	
AB CORPORATION	13.2%	Price of 03/01/2020	Weekly volume	157.9 MTND	Lowest	0.940DT	0.940DT	0.890DT	Sales revenue (MMTND)	128.9	143.1	156.0	167.7	
AGRIMED	10.6%		0.940 TND			Ratios		2018	2019p	2020p	2021p			
Foreign participation		1.6%				VE/CA	1.5x	1.4x	1.4x	1.4x	EBITDA (MMTND)	35.2	39.1	44.9
Shareholder's equity	83.0 MMTND				VE/EBITDA	5.5x	5.2x	4.8x	4.7x	EBIT (MMTND)	23.4	25.2	29.7	31.4
Number of shares	40.7 Mi	Hold			VE/EBIT	8.3x	8.1x	7.2x	7.2x	Net income (MMTND)	5.7	5.7	6.1	6.3
Nominal value	1.0 TND				P/E	6.7x	6.7x	6.3x	6.1x	EPS (TND)	0.141	0.141	0.150	0.155
					Div Yield	-	8.0%	8.0%	9.0%	DPS (TND)	0.000	0.000	0.000	0.000
					P/B	0.5x	0.5x	0.4x	0.4x	Pay out	0.0%	68.4%	65.1%	70.2%
										ROE	7.0%	6.7%	6.7%	6.6%

SOTEMAIL		ISIN Code TN0007600018	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p				
Market:	Alternative market				Perf.	Work. Cap. (MMTND)	11.2	13.5	15.1	17.1				
Sector:	Building material				Variation	4.3%	0.0%	42.2%	Net debt (MMTND)	35.0	38.1	40.4	43.0	
Main shareholders			Capitalization	87.6 MMTND	Highest	2.900DT	2.900DT	2.900DT	Gearing	118.3%	121.2%	121.5%	122.3%	
SOMOCER	56.0%	Price of 03/01/2020	Weekly volume	23.1 MTND	Lowest	2.860DT	2.900DT	1.660DT	Sales revenue (MMTND)	51.8	58.5	64.3	70.8	
ATD SICAR	30.6%		2.900 TND			Ratios		2018	2019p	2020p	2021p			
Foreign participation		0.0%				VE/CA	2.4x	2.1x	2.0x	1.8x	EBITDA (MMTND)	11.3	12.8	14.4
Shareholder's equity	31.4 MMTND				VE/EBITDA	10.8x	9.8x	8.9x	8.0x	EBIT (MMTND)	7.7	9.0	10.4	12.1
Number of shares	30.2 Mi	Hold			VE/EBIT	15.9x	13.9x	12.3x	10.8x	Net income (MMTND)	2.1	2.5	2.8	3.2
Nominal value	1.0 TND				P/E	41.9x	34.4x	31.5x	27.8x	EPS (TND)	0.069	0.084	0.092	0.104
					Div Yield	-	-	-	-	DPS (TND)	0.000	0.000	0.000	0.000
					P/B	3.0x	2.8x	2.6x	2.5x	Pay out	0.0%	0.0%	0.0%	0.0%
										ROE	7.1%	8.1%	8.4%	9.0%

TPR		ISIN Code TN0007270010	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p				
Market:	Main market				Perf.	Work. Cap. (MMTND)	40.4	42.3	44.7	49.7				
Sector:	Building material				Variation	-4.2%	-4.4%	-0.4%	Net debt (MMTND)	23.6	28.8	35.7	46.0	
Main shareholders			Capitalization	226.5 MMTND	Highest	4.880DT	4.740DT	5.440DT	Gearing	20.9%	24.3%	28.8%	35.3%	
CFI	37.4%	Price of 03/01/2020	Weekly volume	353.4 MTND	Lowest	4.530DT	4.530DT	4.440DT	Sales revenue (MMTND)	188.7	220.8	253.9	285.7	
BAYAHY Yahia	12.2%		4.530 TND			Ratios		2018	2019p	2020p	2021p			
Foreign participation		0.8%				VE/CA	1.3x	1.2x	1.0x	1.0x	EBITDA (MMTND)	28.6	30.8	34.1
Shareholder's equity	120.5 MMTND				VE/EBITDA	8.8x	8.3x	7.7x	7.5x	EBIT (MMTND)	21.9	23.8	26.7	28.4
Number of shares	50.0 Mi	Buy			VE/EBIT	11.4x	10.7x	9.8x	9.6x	Net income (MMTND)	19.8	20.6	21.5	23.1
Nominal value	1.0 TND				P/E	11.4x	11.0x	10.6x	9.8x	EPS (TND)	0.396	0.412	0.429	0.461
					Div Yield	5.3%	5.5%	5.5%	5.7%	DPS (TND)	0.240	0.250	0.250	0.260
					P/B	2.0x	1.9x	1.8x	1.5x	Pay out	64.9%	65.1%	62.4%	60.4%
										ROE	18.2%	17.6%	17.1%	17.3%

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.
Consumer goods	-0.8%	-1.1%	11	3 435,3	0,6	2,3	3,9%	-	-	-	-	-	-	6,2%

AMS		ISIN Code TN0001500859	Volume in MTND	Price	Market indicators	Financial indicators	2018p	2019p	2020p	2021p			
Market:	Alternative market				Perf.	Work. Cap. (MMTND)	-	-	-	-			
Sector:	Consumer goods				Variation	7.9%	6.3%	-39.8%	Net debt (MMTND)	-	-	-	
Main shareholders			Capitalization	4.5 MMTND	Highest	0.680DT	0.680DT	1.110DT	Gearing	-	-	-	
Sté Loukil Investment Group	35.7%	Price of 03/01/2020	Weekly volume	7.1 MTND	Lowest	0.630DT	0.640DT	0.610DT	Sales revenue (MMTND)	-	-	-	
Ets Mohamed Loukil & Cie	25.0%		0.680 TND			Ratios		2018p	2019p	2020p	2021p		
Foreign participation		0.8%				VE/CA	-	-	-	-	EBITDA (MMTND)	-	-
Shareholder's equity					VE/EBITDA	-	-	-	-	EBIT (MMTND)	-	-	
Number of shares	6.6 Mi	Sell			VE/EBIT	-	-	-	-	Net income (MMTND)	-	-	
Nominal value	5.0 TND				P/E	-	-	-	-	EPS (TND)	-	-	
					Div Yield	-	-	-	-	DPS (TND)	0.000	0.000	0.000
					P/B	-0.4x	-	-	-	Pay out	-	-	-
										ROE	-	-	-

ASSAD		ISIN Code TN0007140015	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p				
Market:	Main market				Perf.	Work. Cap. (MMTND)	73.5	81.6	90.0	99.3				
Sector:	Consumer goods				Variation	0.7%	-0.1%	-6.0%	Net debt (MMTND)	42.0	45.9	48.5	51.4	
Main shareholders			Capitalization	86.3 MMTND	Highest	7.230DT	7.200DT	9.020DT	Gearing	70.5%	69.4%	65.2%	61.6%	
KALLEL Abdelwaheb	11.9%	Price of 03/01/2020	Weekly volume	181.1 MTND	Lowest	7.190DT	7.190DT	6.760DT	Sales revenue (MMTND)	124.5	151.9	168.6	187.1	
KALLEL Abdesslem	9.4%		7.190 TND			Ratios		2018	2019p	2020p	2021p			
Foreign participation		1.5%				VE/CA	1.0x	0.9x	0.8x	0.7x	EBITDA (MMTND)	15.8	22.1	25.5
Shareholder's equity	55.0 MMTND				VE/EBITDA	8.1x	6.0x	5.3x	4.9x	EBIT (MMTND)	9.4	15.1	17.8	19.4
Number of shares	12.0 Mi	Buy			VE/EBIT	13.6x	8.7x	7.6x	7.1x	Net income (MMTND)	8.3	8.9	10.6	11.4
Nominal value	1.0 TND				P/E	10.3x	9.7x	8.1x	7.6x	EPS (TND)	0.695	0.744	0.886	0.952
					Div Yield	4.9%	5.3%	5.6%	5.7%	DPS (TND)	0.350	0.380	0.400	0.410
					P/B	1.7x	1.6x	1.4x	1.2x	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	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p				
Market:	Main market				Perf.	Work. Cap. (MMTND)	4.8	4.8	4.7	4.6				
Sector:	Consumer goods				Variation	-0.5%	-0.5%	1.9%	Net debt (MMTND)	1.7	1.6	1.6	1.5	
Main shareholders			Capitalization	18.4 MMTND	Highest	4.000DT	4.000DT	4.170DT	Gearing	15.7%	12.6%	10.5%	8.8%	
Ben SLIMANE Hatem	19.7%	Price of 03/01/2020	Weekly volume	11.8 MTND	Lowest	3.880DT	3.880DT	3.670DT	Sales revenue (MMTND)	21.3	23.9	26.7	30.0	
Ben SLIMANE Ben SLAMA	15.7%		3.980 TND			Ratios		2018	2019p	2020p	2021p			
Foreign participation		0.5%				VE/CA	0.9x	0.8x	0.7x	0.7x	EBITDA (MMTND)	4.0	4.7	5.2
Shareholder's equity	11.6 MMTND				VE/EBITDA	5.1x	4.3x	3.9x	3.5x	EBIT (MMTND)	2.8	3.4	3.8	4.3
Number of shares	4.6 Mi	Buy			VE/EBIT	7.2x	5.9x	5.3x	4.7x	Net income (MMTND)	2.6	2.7	3.0	3.4
Nominal value	1.0 TND				P/E	7.2x	6.8x	6.1x	5.4x	EPS (TND)	0.555	0.586	0.650	0.733
					Div Yield	7.5%	7.5%	8.0%	8.0%	DPS (TND)	0.300	0.300	0.320	0.320
					P/B	1.8x	1.6x	1.4x	1.2x	Pay out	68.1%	64.5%	62.1%	55.0%
										ROE	23.6%	21.2%	20.2%	19.7%

ELECTROSTAR		ISIN Code TN0006650014	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p				
Market:	Main market				Perf.	Work. Cap. (MMTND)	70.5	-	-	-				
Sector:	Consumer goods				Variation	-12.4%	-5.2%	-5.9%	Net debt (MMTND)	133.4	-	-		
Main shareholders			Capitalization	13.1 MMTND	Highest	1.410DT	1.340DT	1.830DT	Gearing	-	-	-		
Sté F.H.SERVICES	32.4%	Price of 03/01/2020	Weekly volume	26.2 MTND	Lowest	1.270DT	1.270DT	0.810DT	Sales revenue (MMTND)	76.8	61.5	64.5	67.8	
FINANCIERE WIDED SICAF	22.0%		1.270 TND			Ratios		2018	2019p	2020p	2021p			
Foreign participation		0.0%				VE/CA	1.9x	0.2x	0.2x	0.2x	EBITDA (MMTND)	0.8	0.3	0.2
Shareholder's equity	-7.8 MMTND				VE/EBITDA	ns	43.6x	65.3x	65.3x	EBIT (MMTND)	-5.9	-6.7	-7.2	-7.6
Number of shares	10.3 Mi	Sell			VE/EBIT	neg.	neg.	neg.	neg.	Net income (MMTND)	-24.6	-23.7	-22.2	-21.0
Nominal value	2.0 TND				P/E	-	-	-	-	EPS (TND)	-	-	-	-
					Div Yield	-	-	-	-	DPS (TND)	0.000	0.000	0.000	0.000
					P/B	1.3x	-1.7x	-0.5x	-0.3x	Pay out	-	-	-	-
			</											





AIR LIQUIDE TSIE		ISIN Code TN0002300358	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	
Market: Main market				80	Perf.	Work. Cap. (MMTND)	19.5	21.6	23.1	-
Sector: Industries		Variation			0,0%	0,0%	-9,5%	Net debt (MMTND)	-6.7	-3.8
Main shareholders					Highest	70.010DT	70.010DT	83.294DT		
AIR LIQUIDE INTERNATIONAL	59,1%	Price of 03/01/2020			Lowest	70.000DT	70.000DT	70.000DT		
BANQUE DE TUNISIE	20,8%		70.010 TND			Ratios	2018	2019p	2020p	
Foreign participation	59,2%	Hold				VE/CA	1.2x	1.1x	1.0x	-
Shareholder's equity	57.3 MMTND					VE/EBITDA	5.5x	4.6x	4.1x	-
Number of shares	1.6 Mi				VE/EBIT	7.4x	5.9x	5.3x	-	
Nominal value	25.0 TND				P/E	9.5x	8.7x	7.6x	-	
			Capitalization	112.1 MMTND	Div Yield	6.4%	6.0%	6.0%	6.0%	
			Weekly volume	9.7 MTND	P/B	2.2x	2.0x	1.8x	-	

ALKIMIA		ISIN Code TN0003800703	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	
Market: Main market				52	Perf.	Work. Cap. (MMTND)	-30.4	-52.6	-64.8	-
Sector: Industries							Variation	4,4%	0,0%	13,6%
Main shareholders					Highest	50.040DT	49.990DT	50.040DT		
Groupe CHIMIQUE TUNISIEN	39,1%	Price of 03/01/2020			Lowest	49.990DT	49.990DT	33.200DT		
Sté IMER	22,1%		49.990 TND			Ratios	2018	2019p	2020p	
Foreign participation	0,1%	Buy				VE/CA	1.0x	0.8x	0.8x	-
Shareholder's equity	-1.1 MMTND					VE/EBITDA	neg.	neg.	neg.	-
Number of shares	1.9 Mi				VE/EBIT	neg.	neg.	neg.	-	
Nominal value	10.0 TND		Capitalization	97.3 MMTND	P/E	-	-	-	-	
			Weekly volume	2.4 MTND	Div Yield	-	-	-	-	
					P/B	11.9x	-86.4x	-12.9x	-	

ICF		ISIN Code TN0003200755	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	
Market: Main market				220	Perf.	Work. Cap. (MMTND)	37.3	55.1	70.5	-
Sector: Industries							Variation	-2,5%	-2,4%	-29,8%
Main shareholders					Highest	120.950DT	120.900DT	213.980DT		
ARMICO	26,7%	Price of 03/01/2020			Lowest	118.000DT	118.000DT	110.470DT		
STE MARHABA	18,9%		118.000 TND			Ratios	2018	2019p	2020p	
Foreign participation	26,7%	Buy				VE/CA	1.5x	1.4x	1.2x	-
Shareholder's equity	136.6 MMTND					VE/EBITDA	5.6x	4.9x	4.3x	-
Number of shares	2.1 Mi				VE/EBIT	6.4x	5.5x	4.8x	-	
Nominal value	10.0 TND		Capitalization	247.8 MMTND	P/E	6.4x	5.7x	5.1x	-	
			Weekly volume	152.8 MTND	Div Yield	7.6%	6.8%	5.9%	5.1%	
					P/B	2.3x	1.8x	1.5x	-	

ONE TECH HOLDING		ISIN Code TN0007530017	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	
Market: Main market				14.4	Perf.	Work. Cap. (MMTND)	146.9	160.8	174.2	-
Sector: Industries							Variation	1,5%	-0,8%	-12,7%
Main shareholders					Highest	13.750DT	13.510DT	16.070DT		
SELLAMI Moncef	25,2%	Price of 03/01/2020			Lowest	13.300DT	13.300DT	13.120DT		
SELLAMI Slim	10,0%		13.400 TND			Ratios	2018	2019p	2020p	
Foreign participation	21,5%	Buy				VE/CA	0.9x	0.8x	0.7x	-
Shareholder's equity	230.4 MMTND					VE/EBITDA	8.5x	7.2x	6.5x	-
Number of shares	53.6 Mi				VE/EBIT	11.9x	9.6x	8.5x	-	
Nominal value	1.0 TND		Capitalization	718.2 MMTND	P/E	12.5x	11.6x	10.1x	-	
			Weekly volume	721.8 MTND	Div Yield	2.5%	2.4%	2.4%	2.4%	
					P/B	3.3x	3.1x	2.9x	-	

SOTIPAPIER		ISIN Code TN0007630015	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	
Market: Main market				7.25	Perf.	Work. Cap. (MMTND)	39.1	42.3	45.5	-
Sector: Industries							Variation	-0,7%	-0,6%	56,3%
Main shareholders					Highest	6.980DT	6.980DT	7.250DT		
Value Consulting	33,5%	Price of 03/01/2020			Lowest	6.940DT	6.940DT	4.340DT		
HAMROUNI Abdelkader	18,7%		6.940 TND			Ratios	2018	2019p	2020p	
Foreign participation	3,0%	Buy				VE/CA	1.9x	1.7x	1.5x	-
Shareholder's equity	73.4 MMTND					VE/EBITDA	8.2x	7.6x	7.1x	-
Number of shares	27.9 Mi				VE/EBIT	10.2x	9.5x	8.8x	-	
Nominal value	1.1 TND		Capitalization	193.9 MMTND	P/E	14.7x	13.2x	12.2x	-	
			Weekly volume	257.6 MTND	Div Yield	4.8%	5.0%	5.0%	5.8%	
					P/B	3.0x	2.6x	2.3x	-	

SOTUVER		ISIN Code TN0006560015	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	
Market: Main market				9.4	Perf.	Work. Cap. (MMTND)	60.5	73.1	77.2	-
Sector: Industries							Variation	1,6%	0,4%	1,0%
Main shareholders					Highest	8.380DT	8.380DT	10.200DT		
Compagnie Financière d'Investiss	70,5%	Price of 03/01/2020			Lowest	8.200DT	8.240DT	8.200DT		
LLOYD TUNISIEN	12,6%		8.380 TND			Ratios	2018	2019p	2020p	
Foreign participation	0,2%	Buy				VE/CA	2.7x	2.3x	2.0x	-
Shareholder's equity	81.9 MMTND					VE/EBITDA	8.4x	7.6x	6.9x	-
Number of shares	27.3 Mi				VE/EBIT	12.3x	11.1x	10.1x	-	
Nominal value	1.0 TND		Capitalization	228.4 MMTND	P/E	13.1x	12.2x	11.3x	-	
			Weekly volume	482.1 MTND	Div Yield	3.6%	3.8%	3.9%	4.1%	
					P/B	3.5x	2.8x	2.3x	-	

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	-1,8%	-1,8%	3	57,0	0,0	0,1	2,8%	-	-	-	-	-	-	5,2%

SERVICOM		ISIN Code TN0007340011	Volume in MTND	Price	Market indicators	Financial indicators	2018p	2019p	2020p	2021p
Market: Alternative market				0.74	Perf.	Work. Cap. (MMTND)	-	-	-	-
Sector: infrastructure and public works							Variation	-1,6%	0,0%	-66,8%
Main shareholders					Highest	0.610DT	0.610DT	1.850DT		
Servicom Holding	29,8%	Price of 03/01/2020			Lowest	0.610DT	0.610DT	0.550DT		
MAGHREB PRIVATE	11,2%		0.610 TND			Ratios	2018p	2019p	2020p	2021p
Foreign participation	11,2%	Buy				VE/CA	-	-	-	-
Shareholder's equity						VE/EBITDA	-	-	-	-
Number of shares	11.9 Mi				VE/EBIT	-	-	-	-	
Nominal value	1.0 TND		Capitalization	7.2 MMTND	P/E	-	-	-	-	
			Weekly volume	14.0 MTND	Div Yield	-	-	-	-	
					P/B	-	-	-	-	

SOTETEL		ISIN Code TN0006530018	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p					
Market:	Main market			6	Perf.	Work. Cap. (MMTND)	20.4	19.0	17.5	15.8					
Sector:	infrastructure and public works				Variation	0.6%	0.0%	-11.5%	Net debt (MMTND)	4.2	4.6	5.2	6.1		
Main shareholders			Capitalization	23.9 MMTND	Highest	5.150DT	5.150DT	7.690DT	Gearing	15.9%	16.6%	17.9%	19.9%		
TUNISIE TELECOM	35.0%	Price of 03/01/2020	Weekly volume	37.6 MTND	Lowest	5.100DT	5.150DT	4.590DT	Sales revenue (MMTND)	47.0	49.4	51.9	54.5		
FUND CBK F/C ALATHEER	7.5%		5.150 TND			Ratios		2018	2019p	2020p	2021p	EBITDA (MMTND)	5.4	5.9	6.4
Foreign participation		8.8%				VE/CA	0.6x	0.6x	0.6x	0.6x	EBIT (MMTND)	3.1	3.5	4.0	4.4
Shareholder's equity	27.7 MMTND	Sell			VE/EBITDA	5.2x	4.8x	4.5x	4.3x	Net income (MMTND)	4.0	2.2	2.8	3.1	
Number of shares	4.6 Mi				VE/EBIT	9.0x	8.1x	7.3x	6.8x	EPS (TND)	0.873	0.477	0.609	0.660	
Nominal value	5.0 TND				P/E	5.9x	10.8x	8.5x	7.8x	DPS (TND)	0.000	0.050	0.050	0.050	
					Div Yield	-	1.0%	1.0%	1.0%	Pay out	0.0%	10.4%	8.2%	7.6%	
					P/B	0.9x	0.9x	0.8x	0.8x	ROE	15.2%	8.0%	9.7%	10.0%	

TAWASOL GP HOLDING		ISIN Code TN0007650013	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p					
Market:	Alternative market			0.280	Perf.	Work. Cap. (MMTND)	44.6	44.7	44.4	44.8					
Sector:	infrastructure and public works				Variation	-4.0%	-4.0%	-27.3%	Net debt (MMTND)	78.5	87.6	95.9	104.8		
Main shareholders			Capitalization	25.9 MMTND	Highest	0.250DT	0.250DT	0.340DT	Gearing	161.2%	182.0%	200.3%	218.4%		
CHABCHOUB Mohamed	19.0%	Price of 03/01/2020	Weekly volume	2.0 MTND	Lowest	0.240DT	0.240DT	0.240DT	Sales revenue (MMTND)	74.2	81.6	85.7	90.0		
CHABCHOUB Amine	17.2%		0.240 TND			Ratios		2018	2019p	2020p	2021p	EBITDA (MMTND)	8.2	12.1	14.0
Foreign participation		0.1%				VE/CA	1.4x	1.4x	1.4x	1.5x	EBIT (MMTND)	1.4	5.9	8.4	8.4
Shareholder's equity	115.0 MMTND	Sell			VE/EBITDA	12.7x	9.4x	8.7x	9.8x	Net income (MMTND)	-5.4	-2.0	0.9	1.9	
Number of shares	108.0 Mi				VE/EBIT	75.1x	19.1x	14.5x	15.5x	EPS (TND)	-	-	0.008	0.017	
Nominal value	1.0 TND				P/E	-	-	29.9x	13.8x	DPS (TND)	0.000	0.000	0.000	0.000	
					Div Yield	-	-	-	-	Pay out	0.0%	0.0%	0.0%	0.0%	
					P/B	0.2x	0.2x	0.2x	0.2x	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	-1.0%	-1.4%	9	361,7	0,3	1,3	5,6%	-	-	-	-	-	-	2,2%

AETECH		ISIN Code TN0007500010	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p					
Market:	Main market			0.38	Perf.	Work. Cap. (MMTND)	0.0	0.0	0.0	0.0					
Sector:	Various				Variation	0.0%	0.0%	-10.8%	Net debt (MMTND)	2.3	1.4	1.5	1.7		
Main shareholders			Capitalization	0.7 MMTND	Highest	0.330DT	0.330DT	0.420DT	Gearing	-	-	-	-		
CHAIEB Zoubeir	67.9%	Price of 03/01/2020	Weekly volume	0.7 MTND	Lowest	0.330DT	0.330DT	0.260DT	Sales revenue (MMTND)	10.0	7.0	7.7	8.5		
DB PC DUET MENA	10.0%		0.330 TND			Ratios		2018	2019p	2020p	2021p	EBITDA (MMTND)	-1.1	-0.4	-0.4
Foreign participation		0.1%				VE/CA	0.3x	0.3x	0.3x	0.3x	EBIT (MMTND)	-1.7	-1.1	-1.1	-1.1
Shareholder's equity	-6.8 MMTND	Sell			VE/EBITDA	neg.	neg.	neg.	neg.	Net income (MMTND)	-2.3	-2.0	-2.0	-2.0	
Number of shares	2.2 Mi				VE/EBIT	neg.	neg.	neg.	neg.	EPS (TND)	-	-	-	-	
Nominal value	1.0 TND				P/E	-	-	-	-	DPS (TND)	0.000	0.000	0.000	0.000	
					Div Yield	-	-	-	-	Pay out	-	-	-	-	
					P/B	-0.2x	-0.1x	-0.1x	-0.1x	ROE	ns	ns	ns	ns	

CELLCOM		ISIN Code TN0007590011	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p					
Market:	Main market			4	Perf.	Work. Cap. (MMTND)	21.4	17.8	15.1	13.3					
Sector:	Various				Variation	3.5%	4.0%	149.0%	Net debt (MMTND)	11.8	11.2	10.4	9.6		
Main shareholders			Capitalization	17.2 MMTND	Highest	3.870DT	3.870DT	3.930DT	Gearing	114.5%	146.7%	181.3%	198.3%		
Y.K.H HOLDING	31.4%	Price of 03/01/2020	Weekly volume	61.9 MTND	Lowest	3.710DT	3.710DT	1.560DT	Sales revenue (MMTND)	35.1	38.6	42.4	46.7		
HAMILA Yassine	11.3%		3.860 TND			Ratios		2018	2019p	2020p	2021p	EBITDA (MMTND)	1.7	2.3	3.1
Foreign participation		3.0%				VE/CA	0.8x	0.7x	0.7x	0.6x	EBIT (MMTND)	-0.5	0.4	1.3	2.3
Shareholder's equity	9.6 MMTND	Sell			VE/EBITDA	16.8x	12.1x	9.0x	6.9x	Net income (MMTND)	-3.4	-2.3	-1.1	0.2	
Number of shares	4.5 Mi				VE/EBIT	neg.	78.2x	21.7x	11.8x	EPS (TND)	-	-	-	0.034	
Nominal value	1.0 TND				P/E	-	-	-	NS	DPS (TND)	0.000	0.000	0.000	0.000	
					Div Yield	-	-	-	-	Pay out	-	-	-	0.0%	
					P/B	1.7x	1.8x	1.8x	1.8x	ROE	-33.2%	-30.6%	-19.5%	3.1%	

HEXABYTE		ISIN Code TN0007490014	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p					
Market:	Alternative market			8.4	Perf.	Work. Cap. (MMTND)	-3.8	-5.1	-6.0	-7.2					
Sector:	Various				Variation	-3.2%	-3.1%	33.0%	Net debt (MMTND)	-11.1	-12.8	-14.6	-16.7		
Main shareholders			Capitalization	14.5 MMTND	Highest	7.170DT	7.170DT	8.390DT	Gearing	-121.5%	-130.8%	-138.6%	-147.5%		
HIDOUSSI Nacer	58.4%	Price of 03/01/2020	Weekly volume	17.9 MTND	Lowest	6.950DT	6.950DT	5.000DT	Sales revenue (MMTND)	9.3	10.8	12.3	14.0		
Challenge SICAR	5.6%		6.950 TND			Ratios		2018	2019p	2020p	2021p	EBITDA (MMTND)	1.8	2.0	2.0
Foreign participation		1.1%				VE/CA	0.4x	0.2x	neg.	neg.	EBIT (MMTND)	0.8	1.0	1.1	1.1
Shareholder's equity	9.7 MMTND	Sell			VE/EBITDA	1.9x	0.8x	neg.	neg.	Net income (MMTND)	1.3	1.4	1.5	1.5	
Number of shares	2.1 Mi				VE/EBIT	4.5x	1.6x	neg.	neg.	EPS (TND)	0.626	0.691	0.732	0.742	
Nominal value	1.0 TND				P/E	11.1x	10.1x	9.5x	9.4x	DPS (TND)	0.350	0.350	0.350	0.350	
					Div Yield	5.0%	5.0%	5.0%	5.0%	Pay out	51.6%	46.7%	44.1%	43.4%	
					P/B	1.5x	1.5x	1.4x	1.4x	ROE	14.3%	14.7%	14.4%	13.7%	

SOTRAPIL		ISIN Code TN0006660013	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p					
Market:	Main market			13.6	Perf.	Work. Cap. (MMTND)	-0.5	-3.2	-7.1	-9.9					
Sector:	Various				Variation	5.3%	0.7%	-23.5%	Net debt (MMTND)	-33.3	-34.7	-38.4	-40.9		
Main shareholders			Capitalization	49.2 MMTND	Highest	11.900DT	11.900DT	16.050DT	Gearing	-79.0%	-76.0%	-77.4%	-75.5%		
STIR	34.0%	Price of 03/01/2020	Weekly volume	150.5 MTND	Lowest	11.480DT	11.820DT	10.950DT	Sales revenue (MMTND)	17.5	18.2	19.5	20.8		
Groupe DRISS MARHABA	21.1%		11.900 TND			Ratios		2018	2019p	2020p	2021p	EBITDA (MMTND)	10.6	10.8	11.3
Foreign participation		0.8%				VE/CA	0.9x	0.8x	0.6x	0.4x	EBIT (MMTND)	8.7	8.9	9.5	10.3
Shareholder's equity	45.6 MMTND	Overweight			VE/EBITDA	1.5x	1.3x	1.0x	0.7x	Net income (MMTND)	7.1	7.4	7.9	8.6	
Number of shares	4.1 Mi				VE/EBIT	1.8x	1.6x	1.1x	0.8x	EPS (TND)	1.717	1.798	1.919	2.078	
Nominal value	5.0 TND				P/E	6.9x	6.6x	6.2x	5.7x	DPS (TND)	0.950	1.000	1.000	1.000	
					Div Yield	8.0%	8.4%	8.4%	8.4%	Pay out	55.3%	55.6%	52.1%	48.1%	
					P/B	1.2x	1.1x	1.0x	0.9x	ROE	16.8%	16.3%	16.0%	15.9%	

SOTUMAG		ISIN Code TN0006580013	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p					
Market:	Main market			2.48	Perf.	Work. Cap. (MMTND)	-3.0	-3.6	-3.9	-4.3					
Sector:	Various				Variation	-0.8%	0.0%	6.0%	Net debt (MMTND)	-12.4	-13.3	-13.9	-14.6		
Main shareholders			Capitalization	31.2 MMTND	Highest	2.380DT	2.370DT	2.450DT	Gearing	-53.1%	-53.1%	-51.7%	-50.2%		
Etat tunisien	37.5%	Price of 03/01/2020	Weekly volume	274.5 MTND	Lowest	2.360DT	2.360DT	2.090DT	Sales revenue (MMTND)	12.3	13.6	14.9	16.2		
STE TRABELSI ET FILS	18.3%		2.360 TND			Ratios		2018	2019p	2020p	2021p	EBITDA (MMTND)	4.2	5.0	5.7
Foreign participation		0.0%				VE/CA	1.5x	1.3x	1.2x	1.0x	EBIT (MMTND)	2.6	3.2	3.7	4.1
Shareholder's equity	25.1 MMTND	Overweight			VE/EBITDA	4.5x	3.6x	3.0x	2.6x	Net income (MMTND)	3.2	3.3	3.6	4.0	
Number of shares	13.2 Mi				VE/EBIT	7.2x	5.6x	4.7x	4.0x	EPS (TND)	0.241	0.251	0.271	0.305	
Nominal value	1.0 TND				P/E	9.8x	9.4x	8.7x	7.7x	DPS (TND)	0.110	0.120	0.120	0.120	
					Div Yield	4.7%	5.1%	5.1%	5.1%	Pay out	45.6%	47.7%	44.3%	39.4%	
					P/B	1.3x	1.2x	1.2x	1.1x	ROE	13.7%	13.2%	13.3%	13.9%	

