

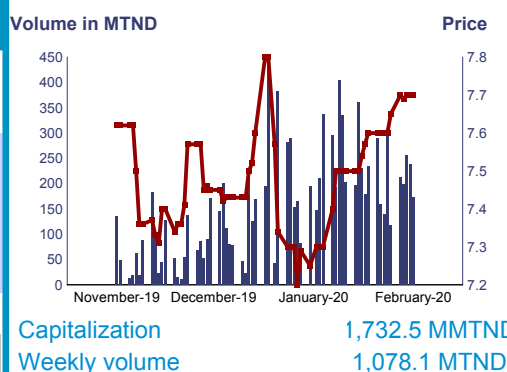
Tunindex	7,115.50 Points
Weekly change	0,2%
Year to date	-0,1%
Highest value (28/08/2018)	8,431.64 Points

Market indicators	Listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
						2019	2020p	2019	2020p			
Main market	71	23 361,0	3,6	18,1	0.4%	14.9x	13.4x	3.4%	3.4%	46.5%	1.7x	25.3%
Alternative market	9	745,0	0,1	0,5	0.0%	22.7x	20.8x	0.0%	0.0%	62.0%	7.6x	5.4%
Total market	80	24 105,9	3.7	18,6	0.4%	15.0x	13.4x	3.4%	3.4%	46.6%	1.7x	24.7%

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
								2019	2020p	2019	2020p			
Banking	-0,3%	-2,5%	12	9 560,7	0,7	3,6	0,5%	-	-	-	-	-	-	26,1%

<p>AMEN BANK</p> <p>Market: Main market Sector: Banking</p> <p>Main shareholders Groupe Ben YEDDER 61,5% Sté SFI 10,0%</p> <p>Foreign participation 0,7%</p> <p>Shareholder's equity 947.8 MMTND Number of shares 26.5 Mi Nominal value 5.0 TND</p> <p>Price of 14/02/2020: 28.000 TND</p> <p>Recommendation: Overweight</p>	<p>ISIN Code: TN0003400058</p> <p>Capitalization: 741.5 MMTND Weekly volume: 386.5 MTND</p>	<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>-3,8%</td> <td>-4,1%</td> <td>13,3%</td> </tr> <tr> <td>Highest</td> <td>28.500DT</td> <td>30.250DT</td> <td>30.250DT</td> </tr> <tr> <td>Lowest</td> <td>28.000DT</td> <td>28.000DT</td> <td>22.600DT</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Ratios</th> <th>2018</th> <th>2019p</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>P/E</td> <td>5.9x</td> <td>5.6x</td> <td>5.5x</td> <td>5.3x</td> </tr> <tr> <td>Div Yield</td> <td>4.8%</td> <td>4.3%</td> <td>4.3%</td> <td>4.3%</td> </tr> <tr> <td>P/B</td> <td>0.8x</td> <td>0.8x</td> <td>0.7x</td> <td>0.7x</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-3,8%	-4,1%	13,3%	Highest	28.500DT	30.250DT	30.250DT	Lowest	28.000DT	28.000DT	22.600DT	Ratios	2018	2019p	2020p	2021p	P/E	5.9x	5.6x	5.5x	5.3x	Div Yield	4.8%	4.3%	4.3%	4.3%	P/B	0.8x	0.8x	0.7x	0.7x	<table border="1"> <thead> <tr> <th>Financial indicators</th> <th>2018</th> <th>2019p</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>Non Performant Loans ratio</td> <td>15.1%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Coverage of NPL ratio</td> <td>59.1%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Operating ratio</td> <td>39.7%</td> <td>40.5%</td> <td>40.1%</td> <td>41.3%</td> </tr> <tr> <td>Solvency ratio</td> <td>14.6%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net Banking Income (MMTND)</td> <td>369.1</td> <td>399.1</td> <td>440.2</td> <td>466.2</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>140.5</td> <td>142.6</td> <td>157.3</td> <td>163.0</td> </tr> <tr> <td>Income (MMTND)</td> <td>125.3</td> <td>133.0</td> <td>136.0</td> <td>139.1</td> </tr> <tr> <td>EPS (TND)</td> <td>4.731</td> <td>5.023</td> <td>5.136</td> <td>5.253</td> </tr> <tr> <td>DPS (TND)</td> <td>1.350</td> <td>1.200</td> <td>1.200</td> <td>1.200</td> </tr> <tr> <td>Pay out</td> <td>28.2%</td> <td>24.3%</td> <td>23.1%</td> <td>22.6%</td> </tr> <tr> <td>ROE</td> <td>12.8%</td> <td>13.2%</td> <td>13.1%</td> <td>13.1%</td> </tr> </tbody> </table>	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%
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<p>BH</p> <p>Market: Main market Sector: Banking</p> <p>Main shareholders Etat tunisien 33,4% ETAP 16,6%</p> <p>Foreign participation 0,6%</p> <p>Shareholder's equity 965.7 MMTND Number of shares 47.6 Mi Nominal value 5.0 TND</p> <p>Price of 14/02/2020: 11.000 TND</p> <p>Recommendation: Overweight</p>	<p>ISIN Code: TN0001900604</p> <p>Capitalization: 523.6 MMTND Weekly volume: 233.5 MTND</p>	<table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-1,8%</td> <td>-7,9%</td> <td>-4,5%</td> </tr> <tr> <td>Highest</td> <td>11.190DT</td> <td>11.940DT</td> <td>14.300DT</td> </tr> <tr> <td>Lowest</td> <td>10.870DT</td> <td>10.800DT</td> <td>10.800DT</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Ratios</th> <th>2018</th> <th>2019p</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>P/E</td> <td>3.9x</td> <td>3.8x</td> <td>3.9x</td> <td>4.2x</td> </tr> <tr> <td>Div Yield</td> <td>5.5%</td> <td>5.5%</td> <td>5.5%</td> <td>5.5%</td> </tr> <tr> <td>P/B</td> <td>0.6x</td> <td>0.5x</td> <td>0.5x</td> <td>0.5x</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-1,8%	-7,9%	-4,5%	Highest	11.190DT	11.940DT	14.300DT	Lowest	10.870DT	10.800DT	10.800DT	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	<table border="1"> <thead> <tr> <th>Financial indicators</th> <th>2018</th> <th>2019p</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>Non Performant Loans ratio</td> <td>11.4%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Coverage of NPL ratio</td> <td>77.8%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Operating ratio</td> <td>42.6%</td> <td>45.7%</td> <td>47.9%</td> <td>50.3%</td> </tr> <tr> <td>Solvency ratio</td> <td>10.7%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net Banking Income (MMTND)</td> <td>494.2</td> <td>511.4</td> <td>542.2</td> <td>573.2</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>215.7</td> <td>200.0</td> <td>195.5</td> <td>187.2</td> </tr> <tr> <td>Income (MMTND)</td> <td>134.5</td> <td>138.6</td> <td>135.0</td> <td>124.2</td> </tr> <tr> <td>EPS (TND)</td> <td>2.826</td> <td>2.911</td> <td>2.836</td> <td>2.610</td> </tr> <tr> <td>DPS (TND)</td> <td>0.600</td> <td>0.600</td> <td>0.600</td> <td>0.600</td> </tr> <tr> <td>Pay out</td> <td>21.0%</td> <td>20.3%</td> <td>20.9%</td> <td>22.7%</td> </tr> <tr> <td>ROE</td> <td>15.0%</td> <td>14.1%</td> <td>12.7%</td> <td>11.0%</td> </tr> </tbody> </table>	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%
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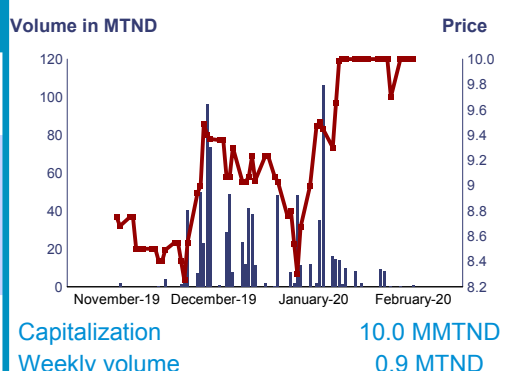
BT		ISIN Code TN000220053	
Market:	Main market		
Sector:	Banking		
Main shareholders			
	BANQUE FEDERATIVE DU CRED	34,0%	Price of 14/02/2020
	Abdelatif El FEKIH &	10,0%	
Foreign participation		37,8%	7.700 TND
Shareholder's equity	913.1 MMTND		Hold
Number of shares	225.0 Mi		
Nominal value	1.0 TND		



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,7%	-1,3%	-0,5%	
Highest	7.700DT	7.800DT	8.000DT	
Lowest	7.690DT	7.200DT	7.200DT	
Ratios				
	2018	2019p	2020p	2021p
P/E	15.4x	11.6x	10.8x	10.2x
Div Yield	3.2%	3.2%	3.2%	3.2%
P/B	2.1x	1.9x	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%

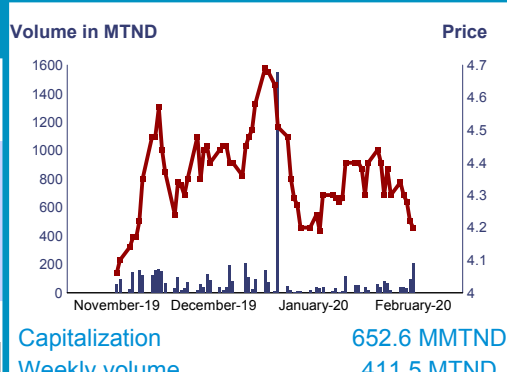
BTE (ADP)		ISIN Code TN0001300557	
Market:	Main market		
Sector:	Banking		
Main shareholders			
	Abou Dhabi Investment Authority	38,9%	Price of 14/02/2020
	Etat tunisien	38,9%	
Foreign participation		0,1%	10.000 TND
Shareholder's equity	132.2 MMTND		Hold
Number of shares	1.0 Mi		
Nominal value	20.0 TND		



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	3,1%	8,3%	-6,4%	
Highest	10.000DT	10.000DT	10.800DT	
Lowest	10.000DT	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%

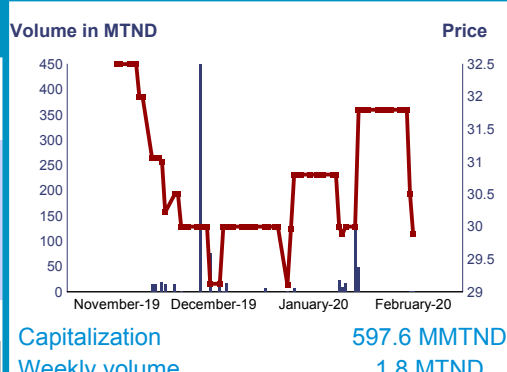
STB		ISIN Code TN0002600955	
Market:	Main market		
Sector:	Banking		
Main shareholders			
	Etat tunisien	71,5%	Price of 14/02/2020
	CNSS	5,7%	
Foreign participation		1,2%	4.200 TND
Shareholder's equity	965.8 MMTND		Hold
Number of shares	155.4 Mi		
Nominal value	5.0 TND		



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-2,3%	-10,3%	10,5%	
Highest	4.340DT	4.680DT	4.690DT	
Lowest	4.200DT	4.190DT	3.410DT	
Ratios				
	2018	2019p	2020p	2021p
P/E	7.4x	4.4x	4.4x	4.4x
Div Yield	-	-	-	-
P/B	0.7x	0.7x	0.6x	0.5x

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%

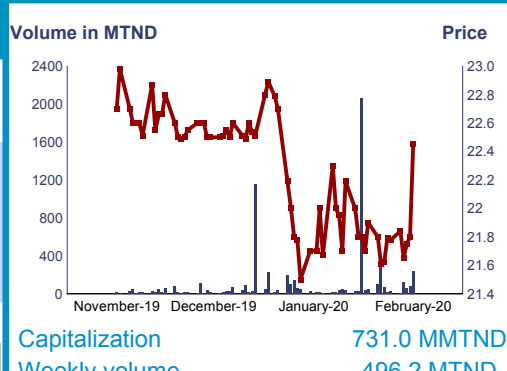
UBCI		ISIN Code TN0002400505	
Market:	Main market		
Sector:	Banking		
Main shareholders			
	Groupe BNP PARIBAS - BDDI PA	50,1%	Price of 14/02/2020
	Groupe TAMARZISTE	12,0%	
Foreign participation		50,2%	29.880 TND
Shareholder's equity	379.0 MMTND		Hold
Number of shares	20.0 Mi		
Nominal value	5.0 TND		



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-6,0%	-0,4%	24,3%	
Highest	31.800DT	31.800DT	32.500DT	
Lowest	29.880DT	29.100DT	22.970DT	
Ratios				
	2018	2019p	2020p	2021p
P/E	14.3x	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%

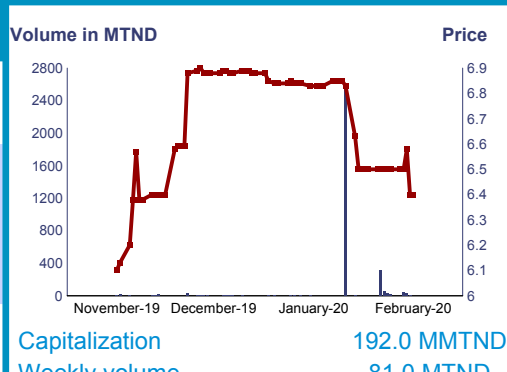
UIB		ISIN Code TN0003900107	
Market:	Main market		
Sector:	Banking		
Main shareholders			
	Sté GENERALE	55,1%	Price of 14/02/2020
	Groupe BOUCHAMAOU	7,4%	
Foreign participation		52,7%	22.450 TND
Shareholder's equity	626.4 MMTND		Buy
Number of shares	32.6 Mi		
Nominal value	5.0 TND		



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	3,1%	-1,9%	4,5%	
Highest	22.450DT	22.890DT	23.350DT	
Lowest	21.650DT	21.500DT	19.500DT	
Ratios				
	2018	2019p	2020p	2021p
P/E	6.7x	5.8x	5.4x	5.1x
Div Yield	3.1%	3.1%	3.1%	3.1%
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%	Price of 14/02/2020
	Ben AYED Mohamed El Hedi	10,8%	
Foreign participation		32,3%	6.400 TND
Shareholder's equity	173.2 MMTND		Buy
Number of shares	30.0 Mi		
Nominal value	5.0 TND		

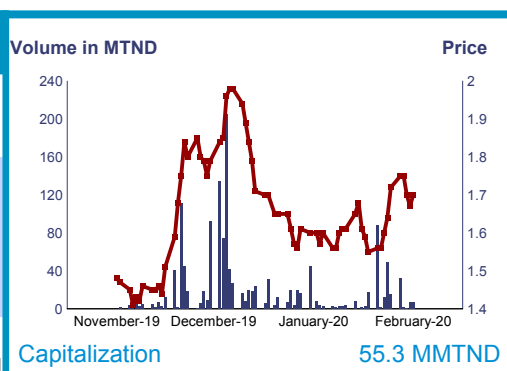


Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-1,5%	-6,6%	-5,7%	
Highest	6.580DT	6.850DT	6.900DT	
Lowest	6.400DT	6.400DT	5.850DT	
Ratios				
	2018	2019p	2020p	2021p
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	1.1x	1.1x	1.2x	1.2x

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	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			
Leasing	-1,6%	7,8%	7	381,7	0,1	0,6	2,1%	9.4x	10.7x	0.1%	0.1%	58,9%	0.6x	8,2%

ATL		ISIN Code TN0004700100	
Market:	Main market		
Sector:	Leasing		
Main shareholders			
	ATB	32,6%	Price of 14/02/2020
	ENNAKL	10,7%	
Foreign participation		0,0%	1.700 TND
Shareholder's equity	95.1 MMTND		Buy
Number of shares	32.5 Mi		
Nominal value	1.0 TND		



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-1,2%	0,0%	-17,4%	
Highest	1.750DT	1.750DT	2.150DT	
Lowest	1.670DT	1.550DT	1.410DT	
Ratios				
	2018	2019p	2020p	2021p
P/E	6.1x	5.7x	5.7x	5.3x
Div Yield	11.8%	11.8%	11.8%	11.8%
P/B	0.7x	0.6x	0.6x	0.6x

Financial indicators				
	2018	2019p	2020p	2021p

BH ASSURANCE		ISIN Code TN0006550016	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market Sector: INSURANCE Main shareholders Banque de l'habitat 21,9% Assurances CARTE 13,0%	Price of 14/02/2020 27.580 TND				Perf. Variation 6,1% Highest 27.580DT Lowest 26.000DT	Written premiums (MMTND) 85.0 Paid claims (MMTND) 45.0 Life insurance revenue 40.0%	85.0	-	-	-
Foreign participation 0,0%	Hold		Capitalization 73.4 MMTND Weekly volume		Ratios 2018 2019p 2020p 2021p P/E 9.7x 8.5x 7.9x 7.4x Div Yield - - - - P/B 1.4x 1.3x 1.2x 1.1x	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	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market Sector: INSURANCE Main shareholders Etat tunisien 38,6% GROUPAMA SA 35,0%	Price of 14/02/2020 119.890 TND				Perf. Variation 3,0% Highest 119.890DT Lowest 112.360DT	Written premiums (MMTND) 369.0 Paid claims (MMTND) 312.0 Life insurance revenue 5.0%	369.0	-	-	-
Foreign participation 41,1%	Overweight		Capitalization 276.7 MMTND Weekly volume 111.4 MMTND		Ratios 2018 2019p 2020p 2021p P/E 15.6x 15.2x 14.0x 12.8x Div Yield 2.6% 2.1% 2.1% 2.1% P/B 0.8x 0.8x 0.8x 0.8x	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	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market Sector: INSURANCE Main shareholders BNA PARTICIPATIONS 21,0% STAR 14,9%	Price of 14/02/2020 7.590 TND				Perf. Variation 1,3% Highest 7.710DT Lowest 7.590DT	Written premiums (MMTND) 81.0 Paid claims (MMTND) 58.0 Life insurance revenue 5.0%	81.0	-	-	-
Foreign participation 0,1%	Overweight		Capitalization 151.8 MMTND Weekly volume 18.1 MTND		Ratios 2018 2019p 2020p 2021p P/E 8.9x 11.1x 9.7x 8.6x Div Yield 7.2% 4.6% 4.6% 4.6% P/B 0.8x 0.7x 0.7x 0.7x	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		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	-3,2%	-2,7%	3	279,0	0,0	0,1	0,3%	-	-	-	-	-	-	0,0%

PLAC. TSIE-SICAF		ISIN Code TN0002500650	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market Sector: Investment Main shareholders Banque de Tunisie 40,1% Groupe Mohamed RIAHI 29,5%	Price of 14/02/2020 46.500 TND				Perf. Variation 0,0% Highest 46.500DT Lowest 46.500DT	Investments (MMTND) 9.3 Financial investment (MMTND) 16.0 Dividend received (MMTND) 2.7 3.0 3.2 3.5	9.3	0.0	0.0	0.0
Foreign participation 0,0%			Capitalization 46.5 MMTND Weekly volume		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	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	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market Sector: Investment Main shareholders SFBT 80,2% WIP 5,0%	Price of 14/02/2020 8.160 TND				Perf. Variation -4,0% Highest 8.400DT Lowest 8.160DT	Investments (MMTND) 12.8 Financial investment (MMTND) 65.5 Dividend received (MMTND) 1.7 15.6 17.1 17.8	12.8	17.6	18.0	21.8
Foreign participation 0,0%	Overweight		Capitalization 228.5 MMTND Weekly volume 37.4 MTND		Ratios 2018 2019p 2020p 2021p P/E 9.4x 10.2x 9.7x 9.4x Div Yield 7.4% 7.4% 7.4% 7.4% P/B 3.5x 3.1x 2.8x 2.5x	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	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market Sector: Investment Main shareholders TUNISIE LEASING 36,5% HAIDER Mohamed Ilyes 5,9%	Price of 14/02/2020 4.140 TND				Perf. Variation 3,0% Highest 4.140DT Lowest 4.020DT	Investments (MMTND) 4.3 Financial investment (MMTND) 5.2 Dividend received (MMTND) 0.5 0.6 0.7 0.8	4.3	4.7	4.9	5.2
Foreign participation 0,0%	Hold		Capitalization 4.0 MMTND Weekly volume 18.1 MTND		Ratios 2018 2019p 2020p 2021p P/E 9.1x 7.7x 6.3x 5.3x Div Yield 12.1% 12.1% 12.1% 12.1% P/B 0.8x 0.8x 0.7x 0.7x	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		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
	week	Year to date						2019	2020p	2019	2020p			
General retail	0,0%	9,6%	2	523,0	0,0	0,1	1,7%	-	-	-	-	-	-	7,0%

MAGASIN GENERAL		ISIN Code TN0006440010	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market Sector: General retail Main shareholders STE MED INVEST COMPANY SA 69,0% Groupe AUCHAN 10,0%	Price of 14/02/2020 31.990 TND				Perf. Variation 0,0% Highest 31.990DT Lowest 31.990DT	Work. Cap. (MMTND) 42.1 Net debt (MMTND) 323.7 Gearing - - - -	42.1	36.4	29.6	-
Foreign participation 10,0%	Overweight		Capitalization 367.3 MMTND Weekly volume		Ratios 2018 2019p 2020p 2021p VE/CA 0.7x 0.7x 0.6x - VE/EBITDA 9.9x 9.4x 9.1x - VE/EBIT 21.9x 20.5x 20.0x - P/E NS 74.2x 63.6x 30.4x Div Yield 1.3% 1.1% 1.1% 1.3% P/B 3.8x 3.6x 3.4x 3.2x	Sales revenue (MMTND) 1,004.3 EBITDA (MMTND) 69.6 EBIT (MMTND) 31.6 Net income (MMTND) 3.1 EPS (TND) 0.266 DPS (TND) 0.400 Pay out 21.7% ROE ns	1,004.3	1,059.5	1,117.8	-

MONOPRIX	ISIN Code TN0001000108	<p>Volume in MTND</p> <p>Price</p> <p>Capitalization 155.8 MMTND</p> <p>Weekly volume 107.8 MTND</p>	Market indicators				Financial indicators			
Market: Main market Sector: General retail			Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	2018	2019p	2020p
Main shareholders		Variation	0,0%	0,0%	13,4%	Net debt (MMTND)	141.1	143.5	146.5	-
Groupe MABROUK –Sté Expansic	75,8%	Highest	7.800DT	8.100DT	9.200DT	Gearing	215.1%	223.7%	221.5%	-
		Lowest	7.650DT	7.540DT	6.210DT	Sales revenue (MMTND)	592.6	634.0	678.4	-
Foreign participation	0,0%					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
Shareholder's equity	64.5 MMTND					EPS (TND)	-	-	0.100	0.213
Number of shares	20.0 Mi					DPS (TND)	0.300	0.200	0.200	0.200
Nominal value	2.0 TND					Pay out	187.5%	113.5%	103.3%	93.9%
						ROE	-14.3%	-2.2%	3.0%	5.9%

Sector indicators	Performance week	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.
automotive retail	0,0%	-0,4%	4	709,9	0,1	0,6	0,8%	-	-	-	-	9,7%

ARTES	ISIN Code TN0007300015	<p>Volume in MTND</p> <p>Price</p> <p>Capitalization 191.6 MMTND</p> <p>Weekly volume 210.9 MTND</p>	Market indicators				Financial indicators			
Market: Main market Sector: automotive retail			Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	2018	2019p	2020p
Main shareholders		Variation	2,2%	2,7%	-11,2%	Net debt (MMTND)	-116.3	-112.2	-108.7	-105.5
MZABI Mohamed Sadok	24,8%	Highest	5.150DT	5.160DT	5.700DT	Gearing	-66.6%	-62.4%	-59.3%	-56.4%
MZABI Mzoughi	24,6%	Lowest	5.010DT	4.720DT	4.720DT	Sales revenue (MMTND)	235.4	247.2	264.5	283.0
Foreign participation	14,3%					EBITDA (MMTND)	31.5	20.9	19.5	20.0
						EBIT (MMTND)	30.1	19.4	17.9	18.4
Shareholder's equity	118.5 MMTND					Net income (MMTND)	31.1	22.9	22.9	24.5
Number of shares	38.3 Mi					EPS (TND)	0.812	0.598	0.599	0.641
Nominal value	1.0 TND					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	<p>Volume in MTND</p> <p>Price</p> <p>Capitalization 136.3 MMTND</p> <p>Weekly volume 174.5 MTND</p>	Market indicators				Financial indicators			
Market: Main market Sector: automotive retail			Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	2018	2019p	2020p
Main shareholders		Variation	2,3%	3,3%	-0,6%	Net debt (MMTND)	-26.6	-28.1	-29.4	-30.8
Automobile Investment Company	56,5%	Highest	7.600DT	7.660DT	7.830DT	Gearing	-58.1%	-59.1%	-59.7%	-60.4%
Tunisian Investment Cars	10,0%	Lowest	7.480DT	7.080DT	7.080DT	Sales revenue (MMTND)	152.5	173.9	189.5	206.4
Foreign participation	0,4%					EBITDA (MMTND)	18.0	15.8	15.8	15.4
						EBIT (MMTND)	16.8	14.8	14.8	14.4
Shareholder's equity	42.0 MMTND					Net income (MMTND)	14.3	13.0	13.3	13.3
Number of shares	18.0 Mi					EPS (TND)	0.794	0.725	0.739	0.741
Nominal value	1.0 TND					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	<p>Volume in MTND</p> <p>Price</p> <p>Capitalization 351.0 MMTND</p> <p>Weekly volume 78.4 MTND</p>	Market indicators				Financial indicators			
Market: Main market Sector: automotive retail			Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	2018	2019p	2020p
Main shareholders		Variation	-2,4%	-2,5%	2,5%	Net debt (MMTND)	7.6	8.7	9.1	9.6
AMEN GROUP	52,3%	Highest	11.990DT	12.000DT	12.150DT	Gearing	5.6%	6.4%	6.7%	7.0%
POULINA GROUP HOLDING	27,8%	Lowest	11.700DT	11.600DT	10.820DT	Sales revenue (MMTND)	404.1	434.4	456.2	479.4
Foreign participation	11,1%					EBITDA (MMTND)	34.2	29.3	27.2	28.4
						EBIT (MMTND)	30.2	25.1	22.7	23.7
Shareholder's equity	117.2 MMTND					Net income (MMTND)	23.5	19.1	17.5	18.3
Number of shares	30.0 Mi					EPS (TND)	0.782	0.635	0.582	0.609
Nominal value	1.0 TND					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	<p>Volume in MTND</p> <p>Price</p> <p>Capitalization 31.0 MMTND</p> <p>Weekly volume 102.5 MTND</p>	Market indicators				Financial indicators			
Market: Main market Sector: automotive retail			Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	2018p	2019p	2020p
Main shareholders		Variation	3,7%	-10,6%	-48,5%	Net debt (MMTND)	99.8	120.7	122.0	123.2
Loukil Investment Group	72,2%	Highest	0.900DT	0.960DT	1.570DT	Gearing	120.3%	157.6%	161.0%	153.7%
		Lowest	0.840DT	0.810DT	0.810DT	Sales revenue (MMTND)	368.0	257.6	273.1	289.4
Foreign participation	5,6%					EBITDA (MMTND)	24.0	17.3	16.8	16.3
						EBIT (MMTND)	6.5	-1.3	-3.2	-5.1
Shareholder's equity	86.1 MMTND					Net income (MMTND)	-7.6	-10.1	-5.8	1.4
Number of shares	37.0 Mi					EPS (TND)	-	-	-	0.039
Nominal value	1.0 TND					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	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.
Real estate	0,0%	0,6%	3	88,8	0,0	0,1	7,0%	-	-	-	-	11,4%

ESSOUKNA	ISIN Code TN0007210016	<p>Volume in MTND</p> <p>Price</p> <p>Capitalization 11.5 MMTND</p> <p>Weekly volume 33.1 MTND</p>	Market indicators				Financial indicators			
Market: Main market Sector: Real estate			Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	2018	2019p	2020p
Main shareholders		Variation	-2,6%	5,6%	-10,0%	Net debt (MMTND)	33.1	33.8	34.5	35.2
SIMPAR	69,6%	Highest	2.400DT	2.720DT	2.720DT	Gearing	93.7%	92.5%	91.2%	89.3%
		Lowest	2.280DT	2.050DT	1.760DT	Sales revenue (MMTND)	10.6	11.4	12.3	13.3
Foreign participation	0,1%					EBITDA (MMTND)	3.0	3.3	3.2	3.4
						EBIT (MMTND)	2.9	3.2	3.2	3.3
Shareholder's equity	35.0 MMTND					Net income (MMTND)	0.6	1.2	1.3	1.6
Number of shares	5.1 Mi					EPS (TND)	0.126	0.239	0.252	0.319
Nominal value	1.0 TND					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	<p>Volume in MTND</p> <p>Price</p> <p>Capitalization 43.8 MMTND</p> <p>Weekly volume 1.6 MTND</p>	Market indicators				Financial indicators			
Market: Main market Sector: Real estate			Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	2018	2019p	2020p
Main shareholders		Variation	0,7%	-0,3%	24,3%	Net debt (MMTND)	110.9	119.1	126.7	134.1
BNA	29,9%	Highest	39.790DT	39.890DT	39.890DT	Gearing	109.6%	119.8%	129.3%	140.0%
C.T.A.M.A	10,6%	Lowest	39.000DT	38.300DT	29.230DT	Sales revenue (MMTND)	26.9	30.9	34.0	36.8
Foreign participation	0,0%					EBITDA (MMTND)	7.7	11.0	10.1	9.3
						EBIT (MMTND)	8.7	12.0	11.1	10.4
Shareholder's equity	38.0 MMTND					Net income (MMTND)	-2.7	0.8	0.7	1.0
Number of shares	1.1 Mi					EPS (TND)	-	0.719	0.650	0.924
Nominal value	5.0 TND					DPS (TND)	1.250	0.500	0.500	0.600
						Pay out	-	-	-	-
						ROE	-2.7%	0.8%	0.7%	1.1%

SITS		ISIN Code	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market Sector: Real estate		TN0007180011			Perf. Variation: 0,0% Highest: 2.150DT Lowest: 2.090DT	Work. Cap. (MMTND): 71.6	71.6	69.5	67.9	66.9
Main shareholders: STUSID BANK: 22,8% Sté IMMOBILIERE: 10,9%		Price of 14/02/2020	Capitalization: 33.5 MMTND	Weekly volume: 50.4 MTND	Year to date: 0,0% Year On Year: 28,0%	Net debt (MMTND): 42.8	42.8	42.4	42.3	42.4
Foreign participation: 30,2%		2.150 TND	Recommendation: Sell		Ratios: 2018, 2019p, 2020p, 2021p	Gearing: 140.2%	140.2%	147.2%	154.4%	161.5%
Shareholder's equity: 31.6 MMTND	Number of shares: 15.6 Mi				VE/CA: 20.6x	Sales revenue (MMTND): 3.7	3.7	5.0	5.4	5.8
Nominal value: 1.0 TND					VE/EBITDA: ns	EBITDA (MMTND): 0.2	0.2	0.8	1.2	1.6
					VE/EBIT: neg.	EBIT (MMTND): -0.3	-0.3	0.1	0.4	0.8
					P/E: -	Net income (MMTND): -2.8	-2.8	-1.7	-1.4	-1.1
					Div Yield: -	EPS (TND): -	-	-	-	-
					P/B: 1.0x	DPS (TND): 0.000	0.000	0.000	0.000	0.000
						Pay out: -	-	-	-	-
						ROE: -9.1%	-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	-0,2%	8,5%	5	4 865,1	0,4	2,0	0,9%	-	-	-	-	-	-	51,9%

CEREALIS		ISIN Code	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market Sector: Food and beverage		TN0007640014			Perf. Variation: 0,0% Highest: 6.200DT Lowest: 6.030DT	Work. Cap. (MMTND): 5.0	5.0	5.5	5.9	6.4
Main shareholders: GAHBICHE Karim: 24,5% CTKD: 20,2%		Price of 14/02/2020	Capitalization: 30.3 MMTND	Weekly volume: 119.0 MTND	Year to date: 2,1% Year On Year: 28,8%	Net debt (MMTND): -2.0	-2.0	-2.1	-2.4	-2.7
Foreign participation: 0,0%		6.200 TND	Recommendation: Overweight		Ratios: 2018, 2019p, 2020p, 2021p	Gearing: -12.4%	-12.4%	-12.6%	-13.9%	-15.2%
Shareholder's equity: 17.9 MMTND	Number of shares: 4.9 Mi				VE/CA: 1.0x	Sales revenue (MMTND): 29.2	29.2	32.4	35.6	39.2
Nominal value: 1.0 TND					VE/EBITDA: 4.2x	EBITDA (MMTND): 6.8	6.8	7.0	7.8	8.5
					VE/EBIT: 6.0x	EBIT (MMTND): 4.7	4.7	4.7	5.3	5.9
					P/E: 11.0x	Net income (MMTND): 2.8	2.8	2.8	3.2	3.5
					Div Yield: 2.4%	EPS (TND): 0.566	0.566	0.576	0.653	0.711
					P/B: 1.8x	DPS (TND): 0.150	0.150	0.160	0.170	0.180
						Pay out: 35.2%	35.2%	36.7%	34.5%	33.6%
						ROE: 17.6%	17.6%	17.5%	19.0%	20.0%

DELICE HOLDING		ISIN Code	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market Sector: Food and beverage		TN0007670011			Perf. Variation: 4,1% Highest: 12.800DT Lowest: 12.650DT	Work. Cap. (MMTND): 22.7	22.7	37.4	48.8	60.9
Main shareholders: MEDDEB Mohamed: 82,0% MEDDEB Consulting SARL: 1,5%		Price of 14/02/2020	Capitalization: 702.8 MMTND	Weekly volume: 279.8 MTND	Year to date: 23,4% Year On Year: 14,9%	Net debt (MMTND): 108.5	108.5	116.5	119.9	122.4
Foreign participation: 3,0%		12.800 TND	Recommendation: Overweight		Ratios: 2018, 2019p, 2020p, 2021p	Gearing: 59.5%	59.5%	56.7%	52.0%	47.4%
Shareholder's equity: 591.3 MMTND	Number of shares: 54.9 Mi				VE/CA: 1.0x	Sales revenue (MMTND): 844.5	844.5	956.0	1,022.9	1,094.5
Nominal value: 10.0 TND					VE/EBITDA: 9.6x	EBITDA (MMTND): 84.5	84.5	97.8	95.7	101.1
					VE/EBIT: 16.8x	EBIT (MMTND): 48.2	48.2	59.3	54.9	57.8
					P/E: 22.8x	Net income (MMTND): 30.9	30.9	34.1	36.0	38.5
					Div Yield: 3.2%	EPS (TND): 0.563	0.563	0.620	0.656	0.701
					P/B: 1.2x	DPS (TND): 0.410	0.410	0.400	0.400	0.400
						Pay out: 94.4%	94.4%	87.8%	84.5%	84.5%
						ROE: 16.9%	16.9%	16.6%	15.6%	14.9%

LAND OR		ISIN Code	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Alternative market Sector: Food and beverage		TN0007510019			Perf. Variation: -0,1% Highest: 7.000DT Lowest: 6.800DT	Work. Cap. (MMTND): 12.5	12.5	10.3	12.5	12.8
Main shareholders: LAND'OR Holding: 66,2% MPEF V: 6,4%		Price of 14/02/2020	Capitalization: 78.5 MMTND	Weekly volume: 40.2 MTND	Year to date: -11,5% Year On Year: -25,8%	Net debt (MMTND): 20.4	20.4	17.7	14.3	10.4
Foreign participation: 11,3%		6.990 TND	Recommendation: Buy		Ratios: 2018, 2019p, 2020p, 2021p	Gearing: 102.2%	102.2%	66.0%	45.8%	30.8%
Shareholder's equity: 23.2 MMTND	Number of shares: 11.2 Mi				VE/CA: 0.9x	Sales revenue (MMTND): 111.9	111.9	113.1	126.6	139.3
Nominal value: 1.0 TND					VE/EBITDA: 6.1x	EBITDA (MMTND): 16.1	16.1	15.4	17.7	19.8
					VE/EBIT: 8.4x	EBIT (MMTND): 11.8	11.8	10.3	11.9	13.0
					P/E: 13.0x	Net income (MMTND): 6.0	6.0	5.3	6.8	8.0
					Div Yield: 8.6%	EPS (TND): 0.537	0.537	0.475	0.609	0.710
					P/B: 3.6x	DPS (TND): 0.600	0.600	0.400	0.450	0.450
						Pay out: 48.9%	48.9%	71.4%	62.7%	53.8%
						ROE: 30.2%	30.2%	19.9%	21.9%	23.5%

SFBT		ISIN Code	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market Sector: Food and beverage		TN0001100254			Perf. Variation: -1,0% Highest: 20.370DT Lowest: 20.250DT	Work. Cap. (MMTND): 318.5	318.5	365.7	411.5	463.7
Main shareholders: Groupe CASTEL: 58,0% Groupe POULINA: 9,8%		Price of 14/02/2020	Capitalization: 4,009.5 MMTND	Weekly volume: 1,145.1 MTND	Year to date: 6,5% Year On Year: 6,7%	Net debt (MMTND): -159.6	-159.6	-161.8	-175.4	-179.2
Foreign participation: 62,2%		20.250 TND	Recommendation: Buy		Ratios: 2018, 2019p, 2020p, 2021p	Gearing: -17.3%	-17.3%	-16.1%	-16.0%	-15.0%
Shareholder's equity: 694.4 MMTND	Number of shares: 198.0 Mi				VE/CA: 3.4x	Sales revenue (MMTND): 1,131.4	1,131.4	1,227.5	1,319.6	1,418.6
Nominal value: 1.0 TND					VE/EBITDA: 12.6x	EBITDA (MMTND): 304.5	304.5	330.5	355.1	381.7
					VE/EBIT: 17.1x	EBIT (MMTND): 224.5	224.5	245.7	266.1	288.2
					P/E: 22.6x	Net income (MMTND): 177.3	177.3	190.8	204.8	219.6
					Div Yield: 3.2%	EPS (TND): 0.895	0.895	0.964	1.034	1.109
					P/B: 6.6x	DPS (TND): 0.650	0.650	0.700	0.700	0.700
						Pay out: 72.2%	72.2%	72.2%	67.3%	62.8%
						ROE: 19.3%	19.3%	19.0%	18.7%	18.4%

SOPAT		ISIN Code	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market Sector: Food and beverage		TN0007290018			Perf. Variation: 0,6% Highest: 1.660DT Lowest: 1.580DT	Work. Cap. (MMTND): -2.5	-2.5	-7.3	-13.2	-19.8
Main shareholders: GALLUS HOLDING: 56,2% Les grands moulins CAP BON: 11,5%		Price of 14/02/2020	Capitalization: 44.0 MMTND	Weekly volume: 376.1 MTND	Year to date: -6,5% Year On Year: -7,6%	Net debt (MMTND): 24.1	24.1	22.8	21.3	19.8
Foreign participation: 0,0%		1.580 TND	Recommendation: Overweight		Ratios: 2018, 2019p, 2020p, 2021p	Gearing: 899.7%	899.7%	775.8%	606.4%	442.2%
Shareholder's equity: 2.9 MMTND	Number of shares: 27.9 Mi				VE/CA: 0.8x	Sales revenue (MMTND): 86.6	86.6	102.2	114.4	125.9
Nominal value: 1.0 TND					VE/EBITDA: 18.5x	EBITDA (MMTND): 3.7	3.7	4.9	5.4	6.2
					VE/EBIT: 29.9x	EBIT (MMTND): 2.3	2.3	3.5	3.9	4.6
					P/E: 48.0x	Net income (MMTND): 0.9	0.9	1.3	1.6	2.0
					Div Yield: -	EPS (TND): 0.033	0.033	0.046	0.056	0.071
					P/B: 16.5x	DPS (TND): 0.000	0.000	0.000	0.000	0.000
						Pay out: 0.0%	0.0%	0.0%	0.0%	0.0%
						ROE: 34.3%	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	1,0%	7,8%	3	391,5	0,2	0,8	3,5%	-	-	-	-	-	-	8,2%

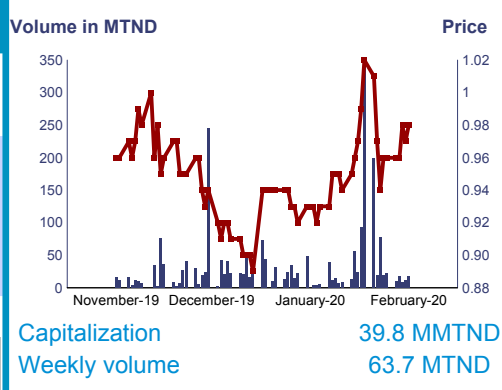
ADWYA		ISIN Code	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market Sector: Pharmaceutical		TN0007250012			Perf. Variation: -1,7% Highest: 3.040DT Lowest: 2.900DT	Work. Cap. (MMTND): 31.9	31.9	36.7	39.7	42.4
Main shareholders: Sté Royal Investments et Particip: 39,9% Etat tunisien: 28,5%		Price of 14/02/2020	Capitalization: 62.9 MMTND	Weekly volume: 206.5 MTND	Year to date: 15,0% Year On Year: -35,5%	Net debt (MMTND): 32.2	32.2	30.6	32.3	34.9
Foreign participation: 2,4%		2.920 TND	Recommendation: Buy		Ratios: 2018, 2019p, 2020p, 2021p	Gearing: 82.6%	82.6%	78.4%	82.9%	89.5%
Shareholder's equity: 39.0 MMTND	Number of shares: 21.5 Mi				VE/CA: 0.9x	Sales revenue (MMTND): 108.2	108.2	106.2	112.6	121.6
Nominal value: 1.0 TND					VE/EBITDA: 6.0x	EBITDA (MMTND): 15.7	15.7	13.5	14.4	15.4
					VE/EBIT: 8.6x	EBIT (MMTND): 11.0	11.0	8.7	9.5	10.4
					P/E: 20.1x	Net income (MMTND): 3.1	3.1	0.9	1.1	1.3
					Div Yield: 3.4%	EPS (TND): 0.145	0.145	0.041	0.051	0.061
					P/B: 1.6x	DPS (TND): 0.100	0.100	0.050	0.050	0.050
						Pay out: 68.9%	68.9%	123.6%	98.8%	82.2%
						ROE: 8.0%	8.0%	2.2%	2.8%	3.4%

SIPHAT ISIN Code: TN0006670012		Market indicators <table border="1"> <tr><th>Perf.</th><th>Week</th><th>Year to date</th><th>Year On Year</th></tr> <tr><td>Variation</td><td>5.5%</td><td>-1.0%</td><td>66.0%</td></tr> <tr><td>Highest</td><td>4.980DT</td><td>5.250DT</td><td>6.090DT</td></tr> <tr><td>Lowest</td><td>4.930DT</td><td>3.970DT</td><td>2.360DT</td></tr> <tr><th colspan="4">Ratios</th></tr> <tr><td>VE/CA</td><td>0.8x</td><td>0.8x</td><td>0.8x</td></tr> <tr><td>VE/EBITDA</td><td>neg.</td><td>neg.</td><td>neg.</td></tr> <tr><td>VE/EBIT</td><td>neg.</td><td>neg.</td><td>neg.</td></tr> <tr><td>P/E</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>Div Yield</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>P/B</td><td>-1.3x</td><td>-0.6x</td><td>-0.5x</td></tr> </table>		Perf.	Week	Year to date	Year On Year	Variation	5.5%	-1.0%	66.0%	Highest	4.980DT	5.250DT	6.090DT	Lowest	4.930DT	3.970DT	2.360DT	Ratios				VE/CA	0.8x	0.8x	0.8x	VE/EBITDA	neg.	neg.	neg.	VE/EBIT	neg.	neg.	neg.	P/E	-	-	-	Div Yield	-	-	-	P/B	-1.3x	-0.6x	-0.5x	Financial indicators <table border="1"> <tr><th></th><th>2018</th><th>2019p</th><th>2020p</th><th>2021p</th></tr> <tr><td>Work. Cap. (MMTND)</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>Net debt (MMTND)</td><td>15.7</td><td>17.1</td><td>18.6</td><td>20.3</td></tr> <tr><td>Gearing</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>Sales revenue (MMTND)</td><td>31.1</td><td>33.4</td><td>35.9</td><td>38.6</td></tr> <tr><td>EBITDA (MMTND)</td><td>-8.0</td><td>-4.8</td><td>-3.3</td><td>-1.6</td></tr> <tr><td>EBIT (MMTND)</td><td>-10.1</td><td>-7.0</td><td>-5.5</td><td>-3.9</td></tr> <tr><td>Net income (MMTND)</td><td>-14.3</td><td>-9.9</td><td>-8.1</td><td>-6.2</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>ns</td><td>ns</td><td>ns</td><td>ns</td></tr> </table>			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
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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	-	-	-	-																																																																																																									
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UNIMED ISIN Code: TN0007720014		Market indicators <table border="1"> <tr><th>Perf.</th><th>Week</th><th>Year to date</th><th>Year On Year</th></tr> <tr><td>Variation</td><td>1.4%</td><td>6.6%</td><td>10.3%</td></tr> <tr><td>Highest</td><td>9.990DT</td><td>10.030DT</td><td>10.565DT</td></tr> <tr><td>Lowest</td><td>9.740DT</td><td>9.160DT</td><td>8.965DT</td></tr> <tr><th colspan="4">Ratios</th></tr> <tr><td>VE/CA</td><td>3.8x</td><td>3.1x</td><td>2.8x</td></tr> <tr><td>VE/EBITDA</td><td>10.5x</td><td>9.2x</td><td>8.4x</td></tr> <tr><td>VE/EBIT</td><td>13.7x</td><td>11.7x</td><td>10.6x</td></tr> <tr><td>P/E</td><td>17.4x</td><td>14.4x</td><td>13.1x</td></tr> <tr><td>Div Yield</td><td>3.5%</td><td>3.5%</td><td>3.5%</td></tr> <tr><td>P/B</td><td>3.4x</td><td>3.0x</td><td>2.6x</td></tr> </table>		Perf.	Week	Year to date	Year On Year	Variation	1.4%	6.6%	10.3%	Highest	9.990DT	10.030DT	10.565DT	Lowest	9.740DT	9.160DT	8.965DT	Ratios				VE/CA	3.8x	3.1x	2.8x	VE/EBITDA	10.5x	9.2x	8.4x	VE/EBIT	13.7x	11.7x	10.6x	P/E	17.4x	14.4x	13.1x	Div Yield	3.5%	3.5%	3.5%	P/B	3.4x	3.0x	2.6x	Financial indicators <table border="1"> <tr><th></th><th>2018</th><th>2019p</th><th>2020p</th><th>2021p</th></tr> <tr><td>Work. Cap. (MMTND)</td><td>38.6</td><td>45.6</td><td>51.5</td><td>57.2</td></tr> <tr><td>Net debt (MMTND)</td><td>7.3</td><td>11.0</td><td>13.3</td><td>15.5</td></tr> <tr><td>Gearing</td><td>7.9%</td><td>10.3%</td><td>11.0%</td><td>11.3%</td></tr> <tr><td>Sales revenue (MMTND)</td><td>87.1</td><td>107.2</td><td>119.5</td><td>131.5</td></tr> <tr><td>EBITDA (MMTND)</td><td>31.2</td><td>36.1</td><td>39.9</td><td>43.1</td></tr> <tr><td>EBIT (MMTND)</td><td>23.9</td><td>28.2</td><td>31.4</td><td>33.9</td></tr> <tr><td>Net income (MMTND)</td><td>18.4</td><td>22.2</td><td>24.5</td><td>26.5</td></tr> <tr><td>EPS (TND)</td><td>0.574</td><td>0.695</td><td>0.765</td><td>0.828</td></tr> <tr><td>DPS (TND)</td><td>0.345</td><td>0.350</td><td>0.350</td><td>0.360</td></tr> <tr><td>Pay out</td><td>60.1%</td><td>50.4%</td><td>45.7%</td><td>43.5%</td></tr> <tr><td>ROE</td><td>19.6%</td><td>20.9%</td><td>20.2%</td><td>19.4%</td></tr> </table>			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%
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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			
Building material	1.0%	-2.9%	8	1 004,2	0,2	0,9	1,3%	-	-	-	-	-	3,1%	

CARTHAGE CEMENT ISIN Code: TN0007400013		Market indicators <table border="1"> <tr><th>Perf.</th><th>Week</th><th>Year to date</th><th>Year On Year</th></tr> <tr><td>Variation</td><td>2.6%</td><td>0.8%</td><td>1.7%</td></tr> <tr><td>Highest</td><td>1.220DT</td><td>1.240DT</td><td>1.310DT</td></tr> <tr><td>Lowest</td><td>1.170DT</td><td>1.150DT</td><td>1.080DT</td></tr> <tr><th colspan="4">Ratios</th></tr> <tr><td>VE/CA</td><td>4.7x</td><td>4.3x</td><td>-</td></tr> <tr><td>VE/EBITDA</td><td>34.8x</td><td>13.4x</td><td>-</td></tr> <tr><td>VE/EBIT</td><td>neg.</td><td>29.7x</td><td>-</td></tr> <tr><td>P/E</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>Div Yield</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>P/B</td><td>-12.5x</td><td>-6.9x</td><td>-</td></tr> </table>		Perf.	Week	Year to date	Year On Year	Variation	2.6%	0.8%	1.7%	Highest	1.220DT	1.240DT	1.310DT	Lowest	1.170DT	1.150DT	1.080DT	Ratios				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 <table border="1"> <tr><th></th><th>2018</th><th>2019p</th><th>2020p</th><th>2021p</th></tr> <tr><td>Work. Cap. (MMTND)</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>Net debt (MMTND)</td><td>634.5</td><td>608.2</td><td>-</td><td>-</td></tr> <tr><td>Gearing</td><td>-1,675.8%</td><td>-886.3%</td><td>-</td><td>-</td></tr> <tr><td>Sales revenue (MMTND)</td><td>238.2</td><td>252.5</td><td>-</td><td>-</td></tr> <tr><td>EBITDA (MMTND)</td><td>31.9</td><td>81.0</td><td>-</td><td>-</td></tr> <tr><td>EBIT (MMTND)</td><td>-13.3</td><td>36.4</td><td>-</td><td>-</td></tr> <tr><td>Net income (MMTND)</td><td>-76.0</td><td>-30.8</td><td>-</td><td>-</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>ns</td><td>ns</td><td>-</td><td>-</td></tr> </table>			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	-	-
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MPBS ISIN Code: TN0007620016		Market indicators <table border="1"> <tr><th>Perf.</th><th>Week</th><th>Year to date</th><th>Year On Year</th></tr> <tr><td>Variation</td><td>-1.0%</td><td>-14.7%</td><td>60.9%</td></tr> <tr><td>Highest</td><td>5.000DT</td><td>5.900DT</td><td>5.900DT</td></tr> <tr><td>Lowest</td><td>4.850DT</td><td>4.800DT</td><td>3.082DT</td></tr> <tr><th colspan="4">Ratios</th></tr> <tr><td>VE/CA</td><td>0.7x</td><td>0.7x</td><td>0.6x</td></tr> <tr><td>VE/EBITDA</td><td>5.9x</td><td>5.5x</td><td>5.1x</td></tr> <tr><td>VE/EBIT</td><td>8.6x</td><td>8.1x</td><td>7.3x</td></tr> <tr><td>P/E</td><td>11.1x</td><td>11.7x</td><td>10.3x</td></tr> <tr><td>Div Yield</td><td>4.0%</td><td>4.0%</td><td>4.0%</td></tr> <tr><td>P/B</td><td>1.3x</td><td>1.2x</td><td>1.1x</td></tr> </table>		Perf.	Week	Year to date	Year On Year	Variation	-1.0%	-14.7%	60.9%	Highest	5.000DT	5.900DT	5.900DT	Lowest	4.850DT	4.800DT	3.082DT	Ratios				VE/CA	0.7x	0.7x	0.6x	VE/EBITDA	5.9x	5.5x	5.1x	VE/EBIT	8.6x	8.1x	7.3x	P/E	11.1x	11.7x	10.3x	Div Yield	4.0%	4.0%	4.0%	P/B	1.3x	1.2x	1.1x	Financial indicators <table border="1"> <tr><th></th><th>2018</th><th>2019p</th><th>2020p</th><th>2021p</th></tr> <tr><td>Work. Cap. (MMTND)</td><td>31.2</td><td>31.4</td><td>31.7</td><td>32.0</td></tr> <tr><td>Net debt (MMTND)</td><td>12.8</td><td>12.9</td><td>12.9</td><td>13.0</td></tr> <tr><td>Gearing</td><td>39.3%</td><td>37.2%</td><td>35.1%</td><td>32.9%</td></tr> <tr><td>Sales revenue (MMTND)</td><td>69.0</td><td>75.9</td><td>83.1</td><td>90.9</td></tr> <tr><td>EBITDA (MMTND)</td><td>8.7</td><td>9.3</td><td>10.2</td><td>11.1</td></tr> <tr><td>EBIT (MMTND)</td><td>6.0</td><td>6.4</td><td>7.1</td><td>7.8</td></tr> <tr><td>Net income (MMTND)</td><td>3.5</td><td>3.3</td><td>3.7</td><td>4.2</td></tr> <tr><td>EPS (TND)</td><td>0.448</td><td>0.424</td><td>0.479</td><td>0.538</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>43.5%</td><td>51.2%</td><td>45.4%</td><td>40.4%</td></tr> <tr><td>ROE</td><td>10.7%</td><td>9.6%</td><td>10.1%</td><td>10.7%</td></tr> </table>			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%
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SANIMED ISIN Code: TN0007730013		Market indicators <table border="1"> <tr><th>Perf.</th><th>Week</th><th>Year to date</th><th>Year On Year</th></tr> <tr><td>Variation</td><td>0.0%</td><td>9.7%</td><td>26.1%</td></tr> <tr><td>Highest</td><td>2.030DT</td><td>2.030DT</td><td>2.100DT</td></tr> <tr><td>Lowest</td><td>2.030DT</td><td>1.800DT</td><td>1.470DT</td></tr> <tr><th colspan="4">Ratios</th></tr> <tr><td>VE/CA</td><td>1.7x</td><td>1.7x</td><td>1.5x</td></tr> <tr><td>VE/EBITDA</td><td>7.3x</td><td>6.7x</td><td>6.6x</td></tr> <tr><td>VE/EBIT</td><td>14.3x</td><td>13.1x</td><td>11.8x</td></tr> <tr><td>P/E</td><td>25.3x</td><td>20.2x</td><td>16.6x</td></tr> <tr><td>Div Yield</td><td>3.4%</td><td>-</td><td>-</td></tr> <tr><td>P/B</td><td>0.7x</td><td>0.7x</td><td>0.7x</td></tr> </table>		Perf.	Week	Year to date	Year On Year	Variation	0.0%	9.7%	26.1%	Highest	2.030DT	2.030DT	2.100DT	Lowest	2.030DT	1.800DT	1.470DT	Ratios				VE/CA	1.7x	1.7x	1.5x	VE/EBITDA	7.3x	6.7x	6.6x	VE/EBIT	14.3x	13.1x	11.8x	P/E	25.3x	20.2x	16.6x	Div Yield	3.4%	-	-	P/B	0.7x	0.7x	0.7x	Financial indicators <table border="1"> <tr><th></th><th>2018</th><th>2019p</th><th>2020p</th><th>2021p</th></tr> <tr><td>Work. Cap. (MMTND)</td><td>24.1</td><td>25.7</td><td>28.0</td><td>31.2</td></tr> <tr><td>Net debt (MMTND)</td><td>52.7</td><td>52.4</td><td>52.4</td><td>52.7</td></tr> <tr><td>Gearing</td><td>149.8%</td><td>148.0%</td><td>145.9%</td><td>143.2%</td></tr> <tr><td>Sales revenue (MMTND)</td><td>46.7</td><td>46.5</td><td>50.7</td><td>55.5</td></tr> <tr><td>EBITDA (MMTND)</td><td>10.6</td><td>11.6</td><td>11.7</td><td>12.0</td></tr> <tr><td>EBIT (MMTND)</td><td>5.5</td><td>5.9</td><td>6.6</td><td>7.3</td></tr> <tr><td>Net income (MMTND)</td><td>1.0</td><td>1.2</td><td>1.5</td><td>1.9</td></tr> <tr><td>EPS (TND)</td><td>0.080</td><td>0.101</td><td>0.123</td><td>0.149</td></tr> <tr><td>DPS (TND)</td><td>0.070</td><td>0.000</td><td>0.000</td><td>0.000</td></tr> <tr><td>Pay out</td><td>87.4%</td><td>0.0%</td><td>0.0%</td><td>0.0%</td></tr> <tr><td>ROE</td><td>2.8%</td><td>3.5%</td><td>4.2%</td><td>5.0%</td></tr> </table>			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%
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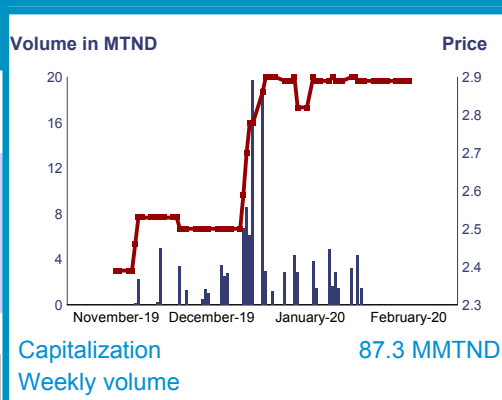
SOMOCER		ISIN Code TN0006780019
Market: Main market Sector: Building material Main shareholders		
AB CORPORATION 13.2% AGRIMED 10.6%	Price of 14/02/2020 0.980 TND	
Foreign participation 1.5%		
Shareholder's equity 83.0 MMTND Number of shares 40.7 Mi Nominal value 1.0 TND	Hold	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	2.1%	4.3%	-4.9%	
Highest	0.980DT	1.020DT	1.120DT	
Lowest	0.960DT	0.920DT	0.890DT	
Ratios 2018 2019p 2020p 2021p				
VE/CA	1.5x	1.4x	1.4x	1.4x
VE/EBITDA	5.6x	5.3x	4.8x	4.8x
VE/EBIT	8.4x	8.2x	7.3x	7.3x
P/E	7.0x	7.0x	6.5x	6.3x
Div Yield	-	7.7%	7.7%	8.7%
P/B	0.5x	0.5x	0.5x	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%

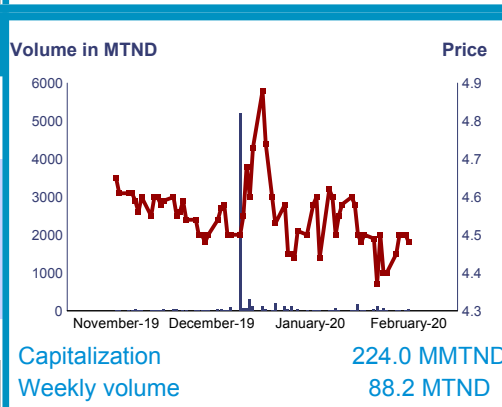
SOTEMAIL		ISIN Code TN0007600018
Market: Alternative market Sector: Building material Main shareholders		
SOMOCER 56.0% ATD SICAR 30.6%	Price of 14/02/2020 2.890 TND	
Foreign participation 0.0%		
Shareholder's equity 31.4 MMTND Number of shares 30.2 Mi Nominal value 1.0 TND	Hold	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0.0%	-0.3%	53.7%	
Highest	2.890DT	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% BAYAH Yahia 12.2%	Price of 14/02/2020 4.480 TND	
Foreign participation 0.8%		
Shareholder's equity 118.2 MMTND Number of shares 50.0 Mi Nominal value 1.0 TND	Buy	

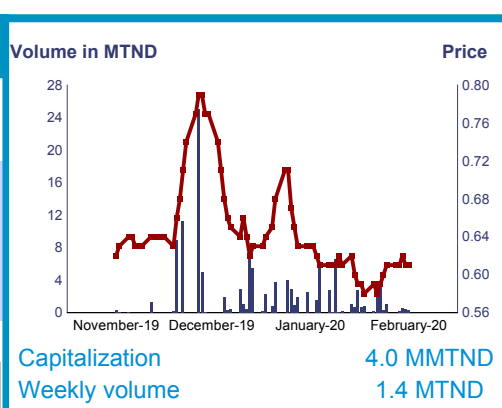


Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	1.8%	-5.5%	-8.3%	
Highest	4.500DT	4.740DT	5.340DT	
Lowest	4.450DT	4.370DT	4.370DT	
Ratios 2018 2019p 2020p 2021p				
VE/CA	1.3x	1.2x	1.1x	1.1x
VE/EBITDA	8.7x	8.9x	8.2x	8.3x
VE/EBIT	11.3x	11.9x	10.7x	10.9x
P/E	11.3x	12.2x	11.6x	11.3x
Div Yield	5.4%	5.6%	5.6%	5.8%
P/B	2.0x	1.9x	1.8x	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.
	0,0%	-0,4%												

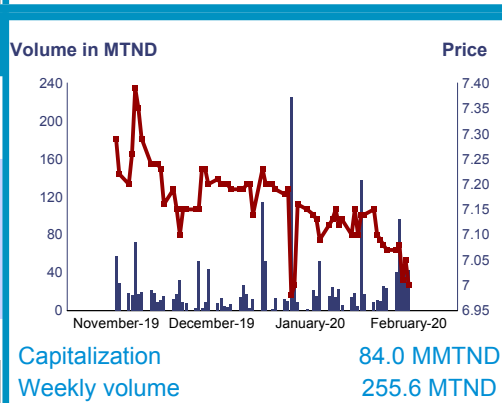
AMS		ISIN Code TN0001500859
Market: Alternative market Sector: Consumer goods Main shareholders		
Sté Loukil Investment Group 35.7% Ets Mohamed Loukil & Cie 25.0%	Price of 14/02/2020 0.610 TND	
Foreign participation 0.8%		
Shareholder's equity Number of shares 6.6 Mi Nominal value 5.0 TND	Sell	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0.0%	-4.7%	-26.5%	
Highest	0.620DT	0.710DT	0.840DT	
Lowest	0.610DT	0.580DT	0.580DT	
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	-	-	-	-

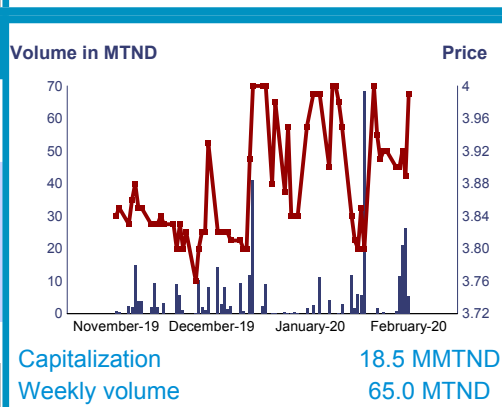
ASSAD		ISIN Code TN0007140015
Market: Main market Sector: Consumer goods Main shareholders		
KALLEL Abdelwaheb 11.9% KALLEL Abdesslem 9.4%	Price of 14/02/2020 7.000 TND	
Foreign participation 1.5%		
Shareholder's equity 55.0 MMTND Number of shares 12.0 Mi Nominal value 1.0 TND	Buy	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-1.0%	-2.8%	-19.6%	
Highest	7.080DT	7.200DT	9.020DT	
Lowest	7.000DT	6.980DT	6.760DT	
Ratios 2018 2019p 2020p 2021p				
VE/CA	1.0x	0.9x	0.8x	0.7x
VE/EBITDA	8.0x	5.9x	5.2x	4.8x
VE/EBIT	13.4x	8.6x	7.4x	7.0x
P/E	10.1x	9.4x	7.9x	7.4x
Div Yield	5.0%	5.4%	5.7%	5.9%
P/B	1.6x	1.5x	1.3x	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%

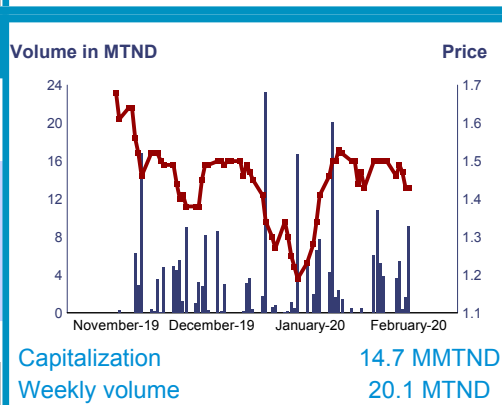
ATELIER MEUBLE INT		ISIN Code TN0007740012
Market: Main market Sector: Consumer goods Main shareholders		
Ben SLIMANE Hatem 19.7% Ben SLIMANE Ben SLAMA 15.7%	Price of 14/02/2020 3.990 TND	
Foreign participation 0.5%		
Shareholder's equity 11.6 MMTND Number of shares 4.6 Mi Nominal value 1.0 TND	Buy	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	1.8%	-0.2%	2.1%	
Highest	3.990DT	4.000DT	4.170DT	
Lowest	3.890DT	3.800DT	3.670DT	
Ratios 2018 2019p 2020p 2021p				
VE/CA	0.9x	0.9x	0.8x	0.7x
VE/EBITDA	5.1x	4.4x	4.2x	4.0x
VE/EBIT	7.2x	6.1x	5.9x	5.6x
P/E	7.2x	7.0x	6.8x	6.6x
Div Yield	7.5%	7.5%	8.0%	8.0%
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%	Price of 14/02/2020 1.430 TND	
Foreign participation 0.0%		
Shareholder's equity -7.8 MMTND Number of shares 10.3 Mi Nominal value 2.0 TND	Sell	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-4.7%	6.7%	21.2%	
Highest	1.490DT	1.530DT	1.830DT	
Lowest	1.430DT	1.190DT	0.810DT	
Ratios 2018 2019p 2020p 2021p				
VE/CA	1.9x	0.2x	0.2x	0.2x
VE/EBITDA	ns	49.0x	73.6x	73.6x
VE/EBIT	neg.	neg.	neg.	neg.
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	1.4x	-1.9x	-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)	-	-	-	

STEQ		ISIN Code TN0006640015	Volume in MTND	Price	Market indicators	Financial indicators	2018p	2019p	2020p	2021p																																																																																																												
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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%																																																																																																																		
Sector: Various			Capitalization	104.9 MMTND																																																																																																																		
Main shareholders			Weekly volume	404.8 MTND																																																																																																																		
HIKMA Participations & FRIKHA	33,3%	Price of 14/02/2020																																																																																																																				
TITAN Engineering	7,0%																																																																																																																					
Foreign participation	2,0%	8.650 TND																																																																																																																				
Shareholder's equity	29.4 MMTND																																																																																																																					
Number of shares	12.1 Mi																																																																																																																					
Nominal value	1.0 TND	Buy																																																																																																																				
TUNISAIR		ISIN Code TN0001200401	Volume in MTND	Price	Market indicators	Financial indicators	2018p	2019p	2020p	2021p																																																																																																												
Market: Main market				<table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>14,3%</td> <td>14,3%</td> <td>-1,4%</td> </tr> <tr> <td>Highest</td> <td>0.720DT</td> <td>0.720DT</td> <td>0.880DT</td> </tr> <tr> <td>Lowest</td> <td>0.630DT</td> <td>0.570DT</td> <td>0.570DT</td> </tr> <tr> <th colspan="4">Ratios</th> </tr> <tr> <td>VE/CA</td> <td>0.7x</td> <td>0.7x</td> <td>0.7x</td> <td>0.7x</td> </tr> <tr> <td>VE/EBITDA</td> <td>11.3x</td> <td>7.0x</td> <td>5.8x</td> <td>5.9x</td> </tr> <tr> <td>VE/EBIT</td> <td>neg.</td> <td>neg.</td> <td>68.7x</td> <td>57.4x</td> </tr> <tr> <td>P/E</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Div Yield</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>P/B</td> <td>-0.2x</td> <td>-0.2x</td> <td>-0.2x</td> <td>-0.2x</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	14,3%	14,3%	-1,4%	Highest	0.720DT	0.720DT	0.880DT	Lowest	0.630DT	0.570DT	0.570DT	Ratios				VE/CA	0.7x	0.7x	0.7x	0.7x	VE/EBITDA	11.3x	7.0x	5.8x	5.9x	VE/EBIT	neg.	neg.	68.7x	57.4x	P/E	-	-	-	-	Div Yield	-	-	-	-	P/B	-0.2x	-0.2x	-0.2x	-0.2x	<table border="1"> <thead> <tr> <th>Financial indicators</th> <th>2018p</th> <th>2019p</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>Work. Cap. (MMTND)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net debt (MMTND)</td> <td>1,016.3</td> <td>1,105.9</td> <td>1,205.3</td> <td>1,315.4</td> </tr> <tr> <td>Gearing</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Sales revenue (MMTND)</td> <td>1,592.5</td> <td>1,751.8</td> <td>1,926.9</td> <td>2,119.6</td> </tr> <tr> <td>EBITDA (MMTND)</td> <td>96.9</td> <td>168.1</td> <td>219.9</td> <td>235.5</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>-85.6</td> <td>-23.5</td> <td>18.7</td> <td>24.3</td> </tr> <tr> <td>Net income (MMTND)</td> <td>-112.4</td> <td>-51.0</td> <td>-9.7</td> <td>-4.9</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>ns</td> <td>ns</td> <td>ns</td> <td>ns</td> </tr> </tbody> </table>				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
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P/E	-	-	-	-																																																																																																																		
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P/B	-0.2x	-0.2x	-0.2x	-0.2x																																																																																																																		
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DPS (TND)	0.000	0.000	0.000	0.000																																																																																																																		
Pay out	-	-	-	-																																																																																																																		
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Sector: Various			Capitalization	76.5 MMTND																																																																																																																		
Main shareholders			Weekly volume	308.4 MTND																																																																																																																		
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