

Tunindex	7,100.09 Points
Weekly change	0,3%
Year to date	-0,3%
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	23 315,0	4,7	23,3	0,2%	14.9x	13.3x	3.4%	3.4%	46.5%	1.7x	25.4%
Alternative market	9	733,0	0,1	0,4	0,0%	22.7x	21.0x	0.0%	0.0%	62.0%	7.5x	5.4%
<b>Total market</b>	<b>80</b>	<b>24 048,1</b>	<b>4.8</b>	<b>23,8</b>	<b>0.2%</b>	<b>15.0x</b>	<b>13.4x</b>	<b>3.4%</b>	<b>3.4%</b>	<b>46.5%</b>	<b>1.7x</b>	<b>24.8%</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>0,3%</b>	<b>-2,2%</b>	<b>12</b>	<b>9 596,6</b>	<b>1,1</b>	<b>4,9</b>	<b>0,6%</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 07/02/2020 <b>29.100 TND</b> Overweight	Volume in MTND Capitalization 770.6 MMTND Weekly volume 115.2 MTND	Market indicators Perf. Week: -2.9%, Year to date: -0.3%, Year On Year: 16.2% Variation: -2.9% Highest: 29.900DT, Year to date: 30.250DT, Year On Year: 30.250DT Lowest: 29.100DT, Year to date: 29.100DT, Year On Year: 22.600DT Ratios: 2018 P/E 6.2x, 2019p 5.8x, 2020p 5.7x, 2021p 5.5x Div Yield 4.6%, 4.1%, 4.1%, 4.1% P/B 0.9x, 0.8x, 0.8x, 0.7x	Financial indicators 2018-2021p 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 5,5% 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 07/02/2020 <b>4.000 TND</b> Buy	Volume in MTND Capitalization 400.0 MMTND Weekly volume 1,273.3 MTND	Market indicators Perf. Week: 0.0%, Year to date: -1.5%, Year On Year: 12.4% Variation: 0.0% Highest: 4.000DT, Year to date: 4.290DT, Year On Year: 5.700DT Lowest: 3.990DT, Year to date: 3.850DT, Year On Year: 2.740DT Ratios: 2018 P/E 41.2x, 2019p 71.4x, 2020p 10.4x, 2021p 8.2x Div Yield 1.8%, 2.5%, 2.5% P/B 0.7x, 0.7x, 0.7x, 0.6x	Financial indicators 2018-2021p 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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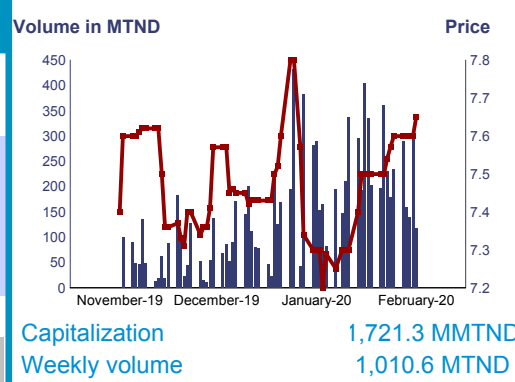
<b>ATTIJARI BANK</b> Market: Main market Sector: Banking Main shareholders ANDALUCARTHAGE HOLDING 59,0% Groupe MZABI 10,9% Foreign participation 59,2% Shareholder's equity 695.7 MMTND Number of shares 40.7 Mi Nominal value 5.0 TND	ISIN Code TN0001600154	Price of 07/02/2020 <b>30.990 TND</b> Overweight	Volume in MTND Capitalization 1,262.6 MMTND Weekly volume 341.1 MTND	Market indicators Perf. Week: 0.6%, Year to date: -5.2%, Year On Year: -20.9% Variation: 0.6% Highest: 31.200DT, Year to date: 32.690DT, Year On Year: 39.650DT Lowest: 30.800DT, Year to date: 30.000DT, Year On Year: 28.660DT Ratios: 2018 P/E 8.3x, 2019p 7.7x, 2020p 7.4x, 2021p 7.2x Div Yield 7.1%, 6.8%, 6.8%, 6.8% P/B 2.0x, 1.8x, 1.7x, 1.5x	Financial indicators 2018-2021p 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 07/02/2020 <b>11.200 TND</b> Overweight	Volume in MTND Capitalization 533.1 MMTND Weekly volume 90.5 MTND	Market indicators Perf. Week: 3.6%, Year to date: -6.2%, Year On Year: -9.0% Variation: 3.6% Highest: 11.200DT, Year to date: 11.940DT, Year On Year: 14.300DT Lowest: 10.960DT, Year to date: 10.800DT, Year On Year: 10.800DT Ratios: 2018 P/E 4.0x, 2019p 3.8x, 2020p 3.9x, 2021p 4.3x Div Yield 5.4%, 5.4%, 5.4%, 5.4% P/B 0.6x, 0.6x, 0.5x, 0.5x	Financial indicators 2018-2021p 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 38,5% Groupe Aziz MILAD 13,0% Foreign participation 1,1% Shareholder's equity 1,410.1 MMTND Number of shares 17.0 Mi Nominal value 10.0 TND	ISIN Code TN0001800457	Price of 07/02/2020 <b>115.000 TND</b> Buy	Volume in MTND Capitalization 1,955.0 MMTND Weekly volume 459.6 MTND	Market indicators Perf. Week: 2.2%, Year to date: 0.9%, Year On Year: 2.6% Variation: 2.2% Highest: 115.000DT, Year to date: 115.000DT, Year On Year: 118.490DT Lowest: 112.100DT, Year to date: 111.000DT, Year On Year: 103.640DT Ratios: 2018 P/E 7.5x, 2019p 7.1x, 2020p 6.7x, 2021p 6.5x Div Yield 4.3%, 4.3%, 4.3%, 4.3% P/B 1.6x, 1.4x, 1.2x, 1.1x	Financial indicators 2018-2021p 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 07/02/2020 <b>11.500 TND</b> Hold	Volume in MTND Capitalization 736.0 MMTND Weekly volume 395.8 MTND	Market indicators Perf. Week: -1.3%, Year to date: -3.3%, Year On Year: -15.0% Variation: -1.3% Highest: 11.550DT, Year to date: 11.900DT, Year On Year: 13.750DT Lowest: 11.390DT, Year to date: 11.390DT, Year On Year: 11.390DT Ratios: 2018 P/E 4.4x, 2019p 4.4x, 2020p 4.4x, 2021p 4.4x Div Yield - P/B 0.6x, 0.6x, 0.5x, 0.4x	Financial indicators 2018-2021p 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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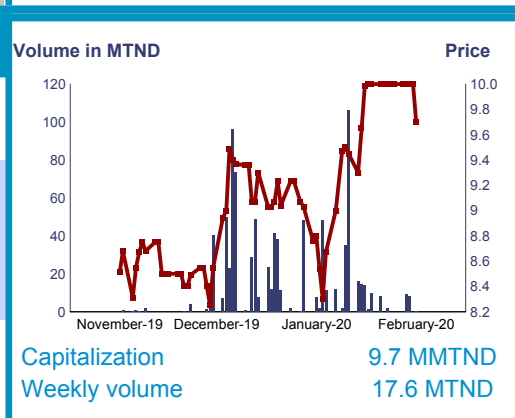
<b>BT</b>	
ISIN Code	TN0002200053
Market:	Main market
Sector:	Banking
Main shareholders	
BANQUE FEDERATIVE DU CRED	34,0%
Abdellatif El FEKIH &	10,0%
Foreign participation	
	37,8%
Shareholder's equity	913.1 MMTND
Number of shares	225.0 Mi
Nominal value	1.0 TND
Price of 07/02/2020	7.650 TND
	Hold



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,7%	-1,9%	-1,1%	
Highest	7.650DT	7.800DT	8.000DT	
Lowest	7.600DT	7.200DT	7.200DT	
Ratios				
	2018	2019p	2020p	2021p
P/E	15.3x	11.5x	10.8x	10.1x
Div Yield	3.3%	3.3%	3.3%	3.3%
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%

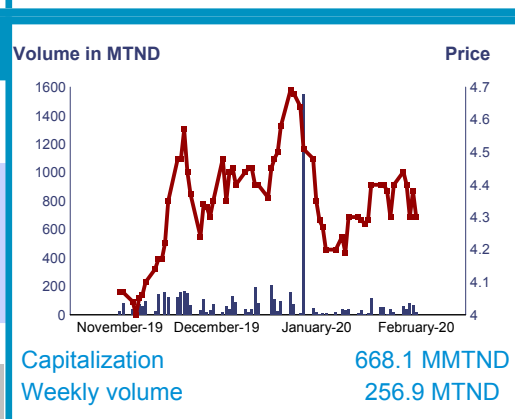
<b>BTE (ADP)</b>	
ISIN Code	TN0001300557
Market:	Main market
Sector:	Banking
Main shareholders	
Abou Dhabi Investment Authority	38,9%
Etat tunisien	38,9%
Foreign participation	
	0,1%
Shareholder's equity	132.2 MMTND
Number of shares	1.0 Mi
Nominal value	20.0 TND
Price of 07/02/2020	9.700 TND
	Hold



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-3,0%	5,1%	-7,4%	
Highest	10.000DT	10.000DT	10.800DT	
Lowest	9.700DT	8.300DT	8.250DT	
Ratios				
	2018	2019p	2020p	2021p
P/E	10.8x	3.5x	3.5x	3.5x
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%

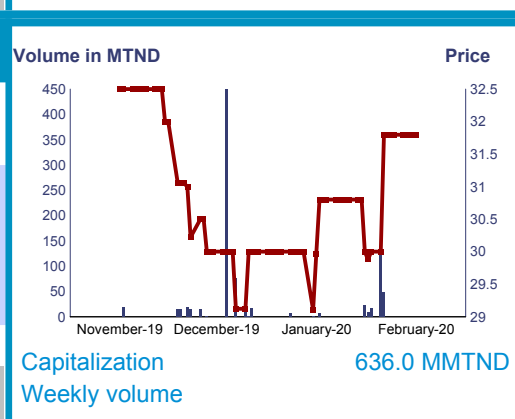
<b>STB</b>	
ISIN Code	TN0002600955
Market:	Main market
Sector:	Banking
Main shareholders	
Etat tunisien	71,5%
CNSS	5,7%
Foreign participation	
	1,2%
Shareholder's equity	965.8 MMTND
Number of shares	155.4 Mi
Nominal value	5.0 TND
Price of 07/02/2020	4.300 TND
	Hold



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-2,3%	-8,1%	8,6%	
Highest	4.440DT	4.680DT	4.690DT	
Lowest	4.300DT	4.190DT	3.410DT	
Ratios				
	2018	2019p	2020p	2021p
P/E	7.6x	4.5x	4.5x	4.5x
Div Yield	-	-	-	-
P/B	0.8x	0.7x	0.6x	0.6x

Financial indicators				
	2018	2019p	2020p	2021p
Non Performant Loans ratio	20.8%	-	-	-
Coverage of NPL ratio	81.8%	-	-	-
Operating ratio	52.0%	50.1%	48.4%	47.4%
Solvency ratio	10.7%	-	-	-
Net Banking Income (MMTND)	466.2	635.0	635.0	635.0
EBIT (MMTND)	88.2	190.7	190.7	190.7
Income (MMTND)	87.9	147.0	147.0	147.0
EPS (TND)	0.565	0.946	0.946	0.946
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	0.0%	0.0%	0.0%	0.0%
ROE	9.0%	10.9%	10.9%	10.9%

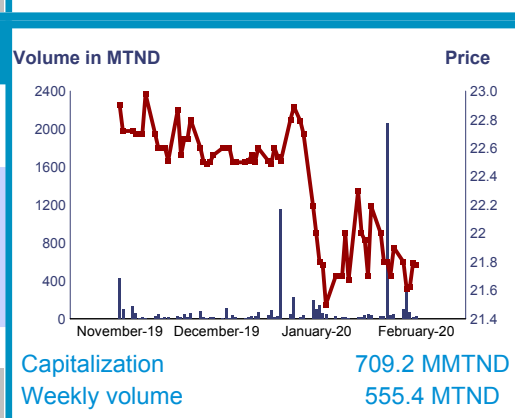
<b>UBCI</b>	
ISIN Code	TN0002400505
Market:	Main market
Sector:	Banking
Main shareholders	
Groupe BNP PARIBAS - BDDI PA	50,1%
Groupe TAMARZISTE	12,0%
Foreign participation	
	50,2%
Shareholder's equity	379.0 MMTND
Number of shares	20.0 Mi
Nominal value	5.0 TND
Price of 07/02/2020	31.800 TND
	Hold



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,0%	6,0%	37,4%	
Highest	31.800DT	31.800DT	32.500DT	
Lowest	31.800DT	29.100DT	22.810DT	
Ratios				
	2018	2019p	2020p	2021p
P/E	15.2x	10.2x	10.2x	10.2x
Div Yield	3.8%	3.8%	3.8%	3.8%
P/B	1.8x	1.7x	1.6x	1.5x

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%

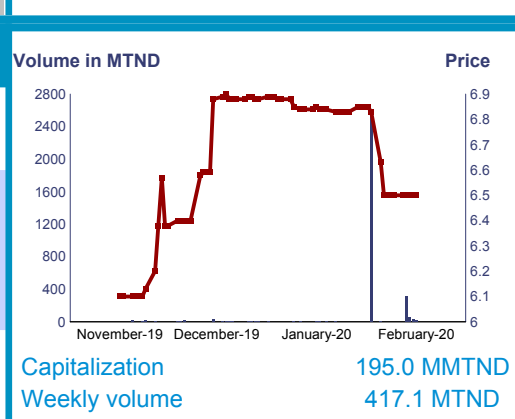
<b>UIB</b>	
ISIN Code	TN0003900107
Market:	Main market
Sector:	Banking
Main shareholders	
Sté GENERALE	55,1%
Groupe BOUCHAMAOU	7,4%
Foreign participation	
	52,7%
Shareholder's equity	626.4 MMTND
Number of shares	32.6 Mi
Nominal value	5.0 TND
Price of 07/02/2020	21.780 TND
	Buy



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-0,5%	-4,8%	-2,3%	
Highest	21.800DT	22.890DT	23.350DT	
Lowest	21.610DT	21.500DT	19.500DT	
Ratios				
	2018	2019p	2020p	2021p
P/E	6.5x	5.7x	5.3x	5.0x
Div Yield	3.2%	3.2%	3.2%	3.2%
P/B	1.3x	1.1x	1.0x	0.8x

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%

<b>WIFACK INT BANK</b>	
ISIN Code	TN0007200017
Market:	Main market
Sector:	Banking
Main shareholders	
ICD	30,0%
Ben AYED Mohamed El Hedi	10,8%
Foreign participation	
	32,5%
Shareholder's equity	173.2 MMTND
Number of shares	30.0 Mi
Nominal value	5.0 TND
Price of 07/02/2020	6.500 TND
	Buy

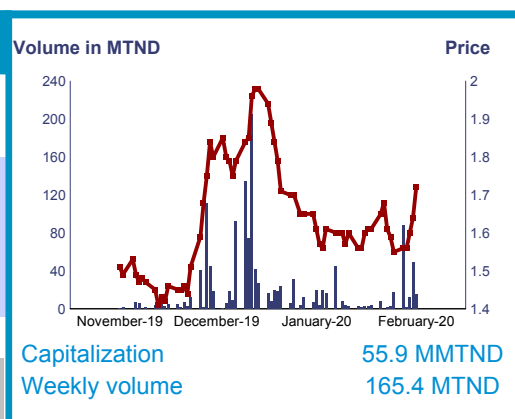


Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,0%	-5,1%	-4,8%	
Highest	6.500DT	6.850DT	6.900DT	
Lowest	6.500DT	6.500DT	5.850DT	
Ratios				
	2018	2019p	2020p	2021p
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	1.1x	1.1x	1.2x	1.2x

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		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	1,3%	10,4%	7	388,2	0,1	0,3	1,8%	9.7x	11.1x	0.1%	0.1%	58,9%	0.6x	8,2%

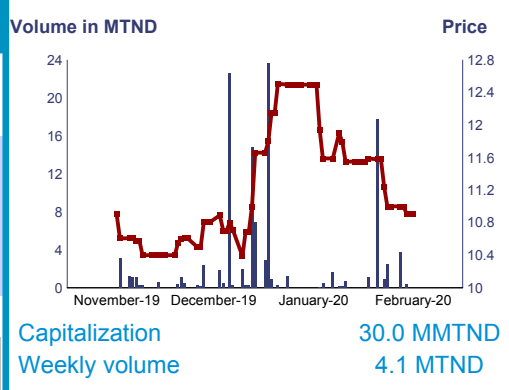
<b>ATL</b>	
ISIN Code	TN0004700100
Market:	Main market
Sector:	Leasing
Main shareholders	
ATB	32,6%
ENNAKL	10,7%
Foreign participation	
	0,0%
Shareholder's equity	95.1 MMTND
Number of shares	32.5 Mi
Nominal value	1.0 TND
Price of 07/02/2020	1.720 TND
	Buy



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	11,0%	1,2%	-17,2%	
Highest	1.720DT	1.720DT	2.150DT	
Lowest	1.560DT	1.550DT	1.410DT	
Ratios				
	2018	2019p	2020p	2021p
P/E	6.2x	5.7x	5.8x	5.4x
Div Yield	11.6%	11.6%	11.6%	11.6%
P/B	0.7x	0.6x	0.6x	0.6x

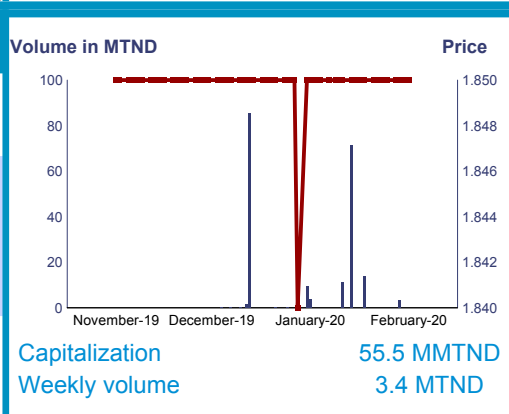
Financial indicators				
	2018	2019p	2020p	2021p
Non Performant Loans ratio	7.8%	7.7%	0.0%	0.0%
Coverage of NPL ratio	70.7%	73.7%	0.0%	0.0%
Operating ratio	41.1%	40.7%	42.2%	42.0%
Solvency ratio	0.0%	0.0%	0.0%	0.0%
Net Leasing Income (MMTND)	27.1	29.6	30.4	32.7
EBIT (MMTND)	12.9	14.0	14.0	14.9
Income (MMTND)	9.0	9.8	9.7	10.3
EPS (TND)	0.278	0.301	0.299	0.318
DPS (TND)	0.200	0.200	0.200	0.200
Pay out	55.3%	66.5%	66.9%	62.9%
ROE	10.8%	10.3%	10.1%	10.7%

ATTIJARI LEASING		ISIN Code TN0006610018
Market:	Main market	Price of 07/02/2020
Sector:	Leasing	
Main shareholders		
Groupes	ATTIJARI 64,8%	10.900 TND
	HORCHANI Rached 7,2%	
Foreign participation	0,0%	Hold
Shareholder's equity	58.3 MMTND	
Number of shares	2.8 Mi	
Nominal value	10.0 TND	



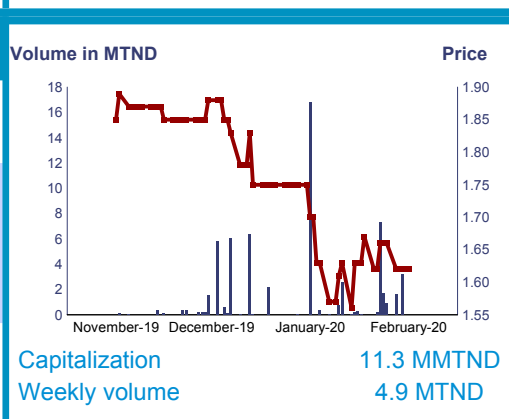
Market indicators				Financial indicators					
Perf.	Week	Year to date	Year On Year	2018	2019p	2020p	2021p		
Variation	-0,9%	-12,8%	-21,4%	Non Performant Loans ratio	9.3%	9.2%	0.0%	0.0%	
Highest	11.000DT	12.500DT	15.550DT	Coverage of NPL ratio	72.5%	72.9%	0.0%	0.0%	
Lowest	10.900DT	10.900DT	10.390DT	Operating ratio	53.0%	62.8%	65.1%	65.7%	
Ratios	2018	2019p	2020p	2021p	Solvency ratio	0.0%	0.0%	0.0%	
P/E	5.4x	7.8x	8.3x	8.1x	Net Leasing Income (MMTND)	18.6	16.8	17.1	17.9
Div Yield	11.0%	6.4%	6.4%	6.4%	EBIT (MMTND)	7.2	4.9	4.6	4.7
P/B	0.6x	0.5x	0.5x	0.5x	Income (MMTND)	5.6	3.8	3.6	3.7
					EPS (TND)	2.034	1.390	1.306	1.346
					DPS (TND)	1.200	0.700	0.700	0.700
					Pay out	49.2%	50.5%	53.6%	52.0%
					ROE	10.7%	6.6%	5.9%	5.9%

BEST LEASE		ISIN Code TN0007580012
Market:	Main market	Price of 07/02/2020
Sector:	Leasing	
Main shareholders		
Groupes	Al Tawfik Development House 27,5%	1.850 TND
	Al Baraka Bank 23,6%	
Foreign participation	40,0%	Hold
Shareholder's equity	76.9 MMTND	
Number of shares	30.0 Mi	
Nominal value	1.0 TND	



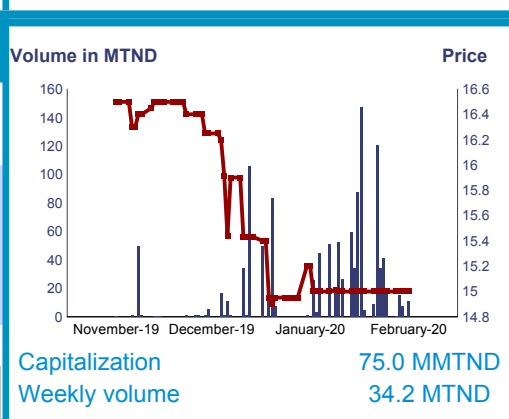
Market indicators				Financial indicators					
Perf.	Week	Year to date	Year On Year	2018	2019p	2020p	2021p		
Variation	0,0%	0,0%	9,4%	Non Performant Loans ratio	0.0%	0.0%	0.0%	0.0%	
Highest	1.850DT	1.850DT	1.930DT	Coverage of NPL ratio	0.0%	0.0%	0.0%	0.0%	
Lowest	1.850DT	1.840DT	1.680DT	Operating ratio	35.0%	37.8%	40.0%	32.7%	
Ratios	2018	2019p	2020p	2021p	Solvency ratio	0.0%	0.0%	0.0%	
P/E	8.8x	9.9x	10.9x	11.3x	Net Leasing Income (MMTND)	14.8	14.1	13.7	14.1
Div Yield	6.5%	-	-	-	EBIT (MMTND)	8.8	7.8	7.1	8.3
P/B	0.7x	0.7x	0.7x	0.7x	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%

BH LEASING		ISIN Code TN0006720049
Market:	Main market	Price of 07/02/2020
Sector:	Leasing	
Main shareholders		
Groupes	Banque de l'Habitat 37,4%	1.620 TND
	Assurances Salim 10,0%	
Foreign participation	0,9%	Hold
Shareholder's equity	33.6 MMTND	
Number of shares	7.0 Mi	
Nominal value	5.0 TND	



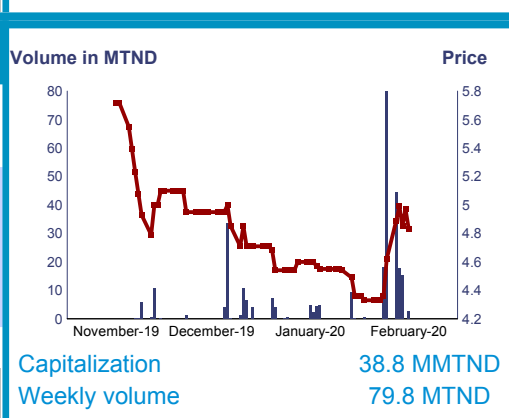
Market indicators				Financial indicators					
Perf.	Week	Year to date	Year On Year	2018	2019p	2020p	2021p		
Variation	-2,4%	-7,4%	-46,7%	Non Performant Loans ratio	11.2%	0.0%	0.0%	0.0%	
Highest	1.620DT	1.750DT	3.100DT	Coverage of NPL ratio	57.2%	0.0%	0.0%	0.0%	
Lowest	1.620DT	1.560DT	1.560DT	Operating ratio	79.9%	115.1%	107.9%	91.6%	
Ratios	2018	2019p	2020p	2021p	Solvency ratio	0.0%	0.0%	0.0%	
P/E	-	-	-	15.0x	Net Leasing Income (MMTND)	9.0	6.7	7.5	9.4
Div Yield	-	-	-	-	EBIT (MMTND)	-3.3	-6.8	-2.3	0.5
P/B	0.3x	0.3x	0.3x	0.3x	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%

CIL		ISIN Code TN0004200853
Market:	Main market	Price of 07/02/2020
Sector:	Leasing	
Main shareholders		
Groupes	Sté Générale Financière 20,0%	15.000 TND
	TUNISIAN TRAVEL SERVICE 11,3%	
Foreign participation	0,0%	Hold
Shareholder's equity	89.8 MMTND	
Number of shares	5.0 Mi	
Nominal value	5.0 TND	



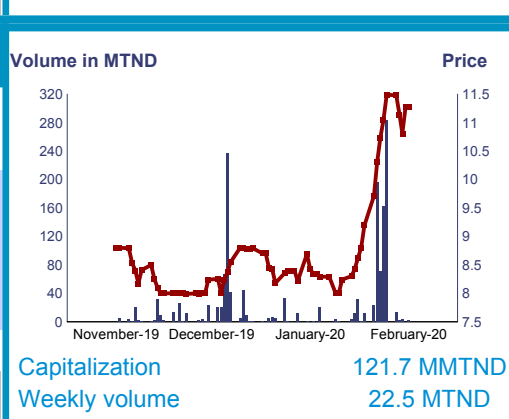
Market indicators				Financial indicators					
Perf.	Week	Year to date	Year On Year	2018	2019p	2020p	2021p		
Variation	0,0%	0,3%	-5,7%	Non Performant Loans ratio	6.1%	0.0%	0.0%	0.0%	
Highest	15.000DT	15.200DT	16.680DT	Coverage of NPL ratio	82.7%	0.0%	0.0%	0.0%	
Lowest	15.000DT	14.950DT	12.750DT	Operating ratio	32.2%	35.2%	35.9%	36.2%	
Ratios	2018	2019p	2020p	2021p	Solvency ratio	-	0.0%	0.0%	
P/E	6.3x	6.7x	6.3x	6.1x	Net Leasing Income (MMTND)	27.9	27.4	29.0	30.8
Div Yield	6.7%	6.7%	6.7%	6.7%	EBIT (MMTND)	15.4	14.4	15.3	16.0
P/B	0.9x	0.8x	0.8x	0.7x	Income (MMTND)	12.0	11.3	11.9	12.3
					EPS (TND)	2.396	2.255	2.371	2.453
					DPS (TND)	1.000	1.000	1.000	1.000
					Pay out	41.1%	43.7%	41.5%	40.1%
					ROE	14.5%	13.1%	13.0%	12.7%

HANNIBAL LEASE		ISIN Code TN0007310139
Market:	Main market	Price of 07/02/2020
Sector:	Leasing	
Main shareholders		
Groupes	Investment Trust Tunisia S.A. 21,5%	4.830 TND
	Financière Tunisienne S.A. 17,9%	
Foreign participation	18,0%	Hold
Shareholder's equity	74.0 MMTND	
Number of shares	8.0 Mi	
Nominal value	5.0 TND	



Market indicators				Financial indicators					
Perf.	Week	Year to date	Year On Year	2018	2019p	2020p	2021p		
Variation	4,5%	6,4%	-35,5%	Non Performant Loans ratio	5.2%	0.0%	0.0%	0.0%	
Highest	4.990DT	4.990DT	7.500DT	Coverage of NPL ratio	60.2%	0.0%	0.0%	0.0%	
Lowest	4.830DT	4.330DT	4.330DT	Operating ratio	56.8%	77.2%	82.9%	84.7%	
Ratios	2018	2019p	2020p	2021p	Solvency ratio	0.0%	0.0%	0.0%	
P/E	7.7x	NS	28.8x	24.4x	Net Leasing Income (MMTND)	22.0	17.8	18.2	19.6
Div Yield	6.2%	-	-	-	EBIT (MMTND)	6.4	0.1	0.0	0.2
P/B	0.5x	0.5x	0.5x	0.5x	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%

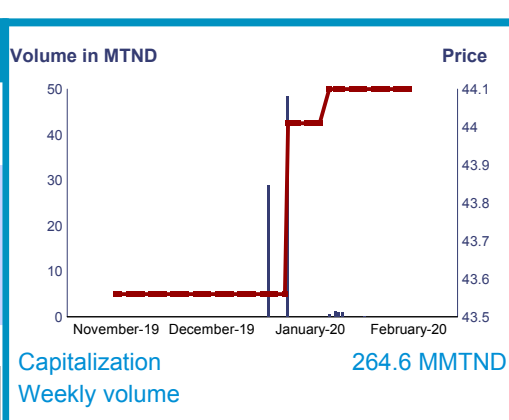
TUNISIE LEASING F		ISIN Code TN0002100907
Market:	Main market	Price of 07/02/2020
Sector:	Leasing	
Main shareholders		
Groupes	AMEN BANK 32,5%	11.270 TND
	ASSURANCES COMAR 18,9%	
Foreign participation	2,1%	Overweight
Shareholder's equity	170.5 MMTND	
Number of shares	10.8 Mi	
Nominal value	5.0 TND	



Market indicators				Financial indicators					
Perf.	Week	Year to date	Year On Year	2018	2019p	2020p	2021p		
Variation	-1,9%	34,2%	-16,9%	Non Performant Loans ratio	5.4%	6.2%	6.5%	6.6%	
Highest	11.480DT	11.490DT	13.302DT	Coverage of NPL ratio	72.3%	74.0%	74.9%	75.4%	
Lowest	10.810DT	8.000DT	7.990DT	Operating ratio	67.3%	71.4%	72.3%	73.3%	
Ratios	2018	2019p	2020p	2021p	Solvency ratio	0.0%	0.0%	0.0%	
P/E	9.5x	13.6x	11.6x	10.2x	Net Leasing Income (MMTND)	138.4	135.1	141.7	148.6
Div Yield	5.8%	5.3%	4.4%	4.4%	EBIT (MMTND)	13.3	8.7	11.2	13.3
P/B	0.8x	0.7x	0.7x	0.6x	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			
INSURANCE	-3,1%	-8,6%	4	752,1	0,0	0,1	0,4%	-	-	-	-	-	-	25,3%

ASTREE		ISIN Code TN0003000452
Market:	Main market	Price of 07/02/2020
Sector:	INSURANCE	
Main shareholders		
Groupes	BANQUE DE TUNISIE 50,0%	44.100 TND
	Groupe DES ASSURANCES 30,0%	
Foreign participation	30,2%	Buy
Shareholder's equity	160.9 MMTND	
Number of shares	6.0 Mi	
Nominal value	5.0 TND	



Market indicators				Financial indicators					
Perf.	Week	Year to date	Year On Year	2018	2019p	2020p	2021p		
Variation	0,0%	0,2%	17,7%	Written premiums (MMTND)	148.0	-	-	-	
Highest	44.100DT	44.100DT	62.990DT	Paid claims (MMTND)	70.0	-	-	-	
Lowest	44.100DT	44.010DT	36.250DT	Life insurance revenue	22.0%	-	-	-	
Ratios	2018	2019p	2020p	2021p	Non-life insurance revenue	78.0%	-	-	-
P/E	16.2x	5.7x	13.2x	11.8x	Total revenue (MMTND)	148.0	-	-	-
Div Yield	4.1%	9.1%	4.5%	4.5%	Technical result (MMTND)	21.9	-	-	-
P/B	2.1x	1.6x	1.5x	1.4x	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					
						Perf.	Week	Year to date	Year On Year					
Market:	Main market					Variation	-0.2%	-21.9%	-3.4%					
Sector:	INSURANCE					Highest	26.000DT	33.300DT	34.890DT					
Main shareholders						Lowest	25.300DT	25.300DT	24.940DT					
Banque de l'habitat	21.9%					Ratios				2018	2019p	2020p	2021p	
Assurances CARTE	13.0%					P/E	9.1x	8.0x	7.5x	7.0x				
Foreign participation						Div Yield	-	-	-	-				
						P/B	1.3x	1.2x	1.1x	1.0x				
						Price of 07/02/2020								
						26.000 TND								
Shareholder's equity	58.0 MMTND					Capitalization 69.2 MMTND								
Number of shares	2.7 Mi					Weekly volume 2.8 MTND								
Nominal value	5.0 TND					Hold								

STAR		ISIN Code TN0006060016	Volume in MTND	Price	Market indicators				Financial indicators					
						Perf.	Week	Year to date	Year On Year					
Market:	Main market					Variation	-8.5%	-15.2%	-8.1%					
Sector:	INSURANCE					Highest	124.000DT	137.160DT	147.445DT					
Main shareholders						Lowest	116.350DT	116.350DT	116.350DT					
Etat tunisien	38.6%					Ratios				2018	2019p	2020p	2021p	
GROUPAMA SA	35.0%					P/E	15.2x	14.7x	13.6x	12.4x				
Foreign participation						Div Yield	2.6%	2.1%	2.1%	2.1%				
						P/B	0.8x	0.8x	0.8x	0.7x				
						Price of 07/02/2020								
						116.350 TND								
Shareholder's equity	348.8 MMTND					Capitalization 268.5 MMTND								
Number of shares	2.3 Mi					Weekly volume 58.3 MTND								
Nominal value	10.0 TND					Overweight								

TUNIS RE		ISIN Code TN0007380017	Volume in MTND	Price	Market indicators				Financial indicators					
						Perf.	Week	Year to date	Year On Year					
Market:	Main market					Variation	-0.1%	-6.3%	10.3%					
Sector:	INSURANCE					Highest	7.700DT	7.990DT	7.990DT					
Main shareholders						Lowest	7.490DT	7.100DT	6.550DT					
BNA PARTICIPATIONS	21.0%					Ratios				2018	2019p	2020p	2021p	
STAR	14.9%					P/E	8.8x	10.9x	9.6x	8.5x				
Foreign participation						Div Yield	7.3%	4.7%	4.7%	4.7%				
						P/B	0.7x	0.7x	0.7x	0.7x				
						Price of 07/02/2020								
						7.490 TND								
Shareholder's equity	209.8 MMTND					Capitalization 149.8 MMTND								
Number of shares	20.0 Mi					Weekly volume 16.0 MTND								
Nominal value	5.0 TND					Overweight								

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	-2.8%	0.6%	3	288.4	0,0	0,0	0.2%	-	-	-	-	-	-	0.0%

PLAC. TSIE-SICAF		ISIN Code TN0002500650	Volume in MTND	Price	Market indicators				Financial indicators					
						Perf.	Week	Year to date	Year On Year					
Market:	Main market					Variation	0.0%	0.0%	8.9%					
Sector:	Investment					Highest	46.500DT	46.500DT	46.500DT					
Main shareholders						Lowest	46.500DT	46.500DT	42.000DT					
Banque de Tunisie	40.1%					Ratios				2018	2019p	2020p	2021p	
Groupe Mohamed RIAHI	29.5%					P/E	18.3x	17.7x	16.8x	15.4x				
Foreign participation						Div Yield	4.7%	4.7%	4.7%	4.7%				
						P/B	2.9x	2.8x	2.7x	2.5x				
						Price of 07/02/2020								
						46.500 TND								
Shareholder's equity	16.7 MMTND					Capitalization 46.5 MMTND								
Number of shares	1.0 Mi					Weekly volume								
Nominal value	10.0 TND													

SPDIT - SICAF		ISIN Code TN0001400704	Volume in MTND	Price	Market indicators				Financial indicators					
						Perf.	Week	Year to date	Year On Year					
Market:	Main market					Variation	-3.4%	1.1%	-6.2%					
Sector:	Investment					Highest	8.600DT	8.800DT	11.100DT					
Main shareholders						Lowest	8.500DT	8.260DT	8.260DT					
SFBT	80.2%					Ratios				2018	2019p	2020p	2021p	
WIP	5.0%					P/E	9.8x	10.7x	10.2x	9.8x				
Foreign participation						Div Yield	7.1%	7.1%	7.1%	7.1%				
						P/B	3.6x	3.2x	2.9x	2.6x				
						Price of 07/02/2020								
						8.500 TND								
Shareholder's equity	73.7 MMTND					Capitalization 238.0 MMTND								
Number of shares	28.0 Mi					Weekly volume 39.4 MTND								
Nominal value	1.0 TND					Overweight								

TUNINVEST-SICAR		ISIN Code TN0004100202	Volume in MTND	Price	Market indicators				Financial indicators					
						Perf.	Week	Year to date	Year On Year					
Market:	Main market					Variation	-2.0%	-20.1%	-31.9%					
Sector:	Investment					Highest	4.110DT	5.030DT	6.000DT					
Main shareholders						Lowest	4.020DT	4.020DT	4.020DT					
TUNISIE LEASING	36.5%					Ratios				2018	2019p	2020p	2021p	
HAIDER Mohamed Ilyes	5.9%					P/E	8.8x	7.4x	6.2x	5.1x				
Foreign participation						Div Yield	12.4%	12.4%	12.4%	12.4%				
						P/B	0.7x	0.7x	0.7x	0.7x				
						Price of 07/02/2020								
						4.020 TND								
Shareholder's equity	5.3 MMTND					Capitalization 3.9 MMTND								
Number of shares	1.0 Mi					Weekly volume 4.5 MTND								
Nominal value	1.0 TND					Hold								

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	0.2%	9.6%	2	523.0	0,0	0,1	2.0%	-	-	-	-	-	-	7.0%

MAGASIN GENERAL		ISIN Code TN0006440010	Volume in MTND	Price	Market indicators				Financial indicators					
						Perf.	Week	Year to date	Year On Year					
Market:	Main market					Variation	0.0%	13.7%	-12.7%					
Sector:	General retail					Highest	31.990DT	32.000DT	36.700DT					
Main shareholders						Lowest	31.990DT	28.140DT	23.000DT					
STE MED INVEST COMPANY SA	69.0%					Ratios				2018	2019p	2020p	2021p	
Groupe AUCHAN	10.0%					VE/CA	0.7x	0.7x	0.6x	-				
Foreign participation						VE/EBITDA	9.9x	9.4x	9.1x	-				
						VE/EBIT	21.9x	20.5x	20.0x	-				
						P/E	NS	74.2x	63.6x	26.1x				
						Div Yield	1.3%	1.1%	1.1%	1.3%				
						P/B	3.8x	3.6x	3.4x	3.2x				
						Price of 07/02/2020								
						31.990 TND								
Shareholder's equity	102.8 MMTND					Capitalization 367.3 MMTND								
Number of shares	11.5 Mi					Weekly volume 32.0 MTND								
Nominal value	1.0 TND					Overweight								

MONOPRIX		ISIN Code TN0001000108	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p	
Market:	Main market				Perf.	Work. Cap. (MMTND)	-6.8	-3.6	-3.4	-	
Sector:	General retail				Variation	0.5%	0.0%	12.2%	Net debt (MMTND)	141.1	143.5
Main shareholders			Highest	7.890DT	8.100DT	9.200DT	Gearing	215.1%	223.7%	221.5%	-
Groupe MABROUK –Sté Expansic		75,8%	Lowest	7.800DT	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	-
Shareholder's equity		64.5 MMTND	Capitalization	155.8 MMTND			EBIT (MMTND)	27.0	28.4	29.5	-
Number of shares		20.0 Mi	Weekly volume	86.4 MMTND			Net income (MMTND)	-9.4	-1.4	2.0	4.3
Nominal value		2.0 TND					EPS (TND)	-	-	0.100	0.213
							DPS (TND)	0.300	0.200	0.200	0.200
							Pay out	187.5%	113.5%	103.3%	93.9%
							ROE	-14.3%	-2.2%	3.0%	5.9%

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
								2019	2020p	2019	2020p			
automotive retail	-1,3%	-0,3%	4	710,3	0,1	0,4	0,6%	-	-	-	-	-	-	9,7%

ARTES		ISIN Code TN0007300015	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p	
Market:	Main market				Perf.	Work. Cap. (MMTND)	38.7	48.1	55.5	62.5	
Sector:	automotive retail				Variation	-2,4%	0,4%	-13,4%	Net debt (MMTND)	-116.3	-112.2
Main shareholders			Highest	5.000DT	5.160DT	5.740DT	Gearing	-66.6%	-62.4%	-59.3%	-56.4%
MZABI Mohamed Sadok		24,8%	Lowest	4.900DT	4.720DT	4.720DT	Sales revenue (MMTND)	235.4	247.2	264.5	283.0
MZABI Mzoughi		24,6%					EBITDA (MMTND)	31.5	20.9	19.5	20.0
Foreign participation		14,2%	Capitalization	187.4 MMTND			EBIT (MMTND)	30.1	19.4	17.9	18.4
Shareholder's equity		118.5 MMTND	Weekly volume	241.9 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	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p	
Market:	Main market				Perf.	Work. Cap. (MMTND)	-6.1	-7.1	-8.1	-9.1	
Sector:	automotive retail				Variation	-2,0%	1,0%	-2,9%	Net debt (MMTND)	-26.6	-28.1
Main shareholders			Highest	7.500DT	7.660DT	7.883DT	Gearing	-58.1%	-59.1%	-59.7%	-60.4%
Automobile Investment Company		56,5%	Lowest	7.400DT	7.080DT	7.080DT	Sales revenue (MMTND)	152.5	173.9	189.5	206.4
Tunisian Investment Cars		10,0%					EBITDA (MMTND)	18.0	15.8	15.8	15.4
Foreign participation		0,4%	Capitalization	133.2 MMTND			EBIT (MMTND)	16.8	14.8	14.8	14.4
Shareholder's equity		42.0 MMTND	Weekly volume	23.9 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	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p	
Market:	Main market				Perf.	Work. Cap. (MMTND)	6.4	-3.6	-14.8	-26.7	
Sector:	automotive retail				Variation	0,0%	-0,1%	4,8%	Net debt (MMTND)	7.6	8.7
Main shareholders			Highest	11.990DT	12.000DT	12.150DT	Gearing	5.6%	6.4%	6.7%	7.0%
AMEN GROUP		52,3%	Lowest	11.990DT	11.600DT	10.820DT	Sales revenue (MMTND)	404.1	434.4	456.2	479.4
POULINA GROUP HOLDING		27,8%					EBITDA (MMTND)	34.2	29.3	27.2	28.4
Foreign participation		11,1%	Capitalization	359.7 MMTND			EBIT (MMTND)	30.2	25.1	22.7	23.7
Shareholder's equity		117.2 MMTND	Weekly volume	18.2 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	Volume in MTND	Price	Market indicators	Financial indicators	2018p	2019p	2020p	2021p	
Market:	Main market				Perf.	Work. Cap. (MMTND)	3.5	19.3	22.3	31.7	
Sector:	automotive retail				Variation	-8,0%	-13,8%	-49,4%	Net debt (MMTND)	99.8	120.7
Main shareholders			Highest	0.860DT	0.960DT	1.650DT	Gearing	120.3%	157.6%	161.0%	153.7%
Loukil Investment Group		72,2%	Lowest	0.810DT	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
Shareholder's equity		86.1 MMTND	Capitalization	29.9 MMTND			EBIT (MMTND)	6.5	-1.3	-3.2	-5.1
Number of shares		37.0 Mi	Weekly volume	94.7 MMTND			Net income (MMTND)	-7.6	-10.1	-5.8	1.4
Nominal value		1.0 TND					EPS (TND)	-	-	-	0.039
							DPS (TND)	0.050	0.000	0.000	0.000
							Pay out	26.4%	0.0%	0.0%	0.0%
							ROE	-9.9%	-14.5%	-8.4%	2.0%

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
								2019	2020p	2019	2020p			
Real estate	0,9%	0,6%	3	88,8	1,4	2,8	7,9%	-	-	-	-	-	-	11,4%

ESSOUKNA		ISIN Code TN0007210016	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p	
Market:	Main market				Perf.	Work. Cap. (MMTND)	58.7	70.7	68.8	67.0	
Sector:	Real estate				Variation	-6,4%	8,3%	-10,7%	Net debt (MMTND)	33.1	33.8
Main shareholders			Highest	2.490DT	2.720DT	2.720DT	Gearing	93.7%	92.5%	91.2%	89.3%
SIMPAN		69,6%	Lowest	2.340DT	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
Shareholder's equity		35.0 MMTND	Capitalization	11.8 MMTND			EBIT (MMTND)	2.9	3.2	3.2	3.3
Number of shares		5.1 Mi	Weekly volume	23.9 MMTND			Net income (MMTND)	0.6	1.2	1.3	1.6
Nominal value		1.0 TND					EPS (TND)	0.126	0.239	0.252	0.319
							DPS (TND)	0.070	0.100	0.100	0.100
							Pay out	37.2%	28.3%	26.6%	21.0%
							ROE	1.8%	3.3%	3.4%	4.1%

SIMPAN		ISIN Code TN0004000055	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p	
Market:	Main market				Perf.	Work. Cap. (MMTND)	161.2	158.6	161.1	166.5	
Sector:	Real estate				Variation	1,3%	-1,0%	23,4%	Net debt (MMTND)	110.9	119.1
Main shareholders			Highest	39.500DT	39.890DT	39.890DT	Gearing	109.6%	119.8%	129.3%	140.0%
BNA		29,9%	Lowest	39.000DT	38.300DT	29.230DT	Sales revenue (MMTND)	26.9	30.9	34.0	36.8
C.T.A.M.A		10,6%					EBITDA (MMTND)	7.7	11.0	10.1	9.3
Foreign participation		0,0%	Capitalization	43.5 MMTND			EBIT (MMTND)	8.7	12.0	11.1	10.4
Shareholder's equity		38.0 MMTND	Weekly volume	2.807.0 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 TN0007180011	Volume in MTND	Price	Market indicators	Financial indicators	2018	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>2,9%</td> <td>0,0%</td> <td>24,3%</td> </tr> <tr> <td>Highest</td> <td>2.150DT</td> <td>2.200DT</td> <td>2.200DT</td> </tr> <tr> <td>Lowest</td> <td>2.090DT</td> <td>2.090DT</td> <td>1.420DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	2,9%	0,0%	24,3%	Highest	2.150DT	2.200DT	2.200DT	Lowest	2.090DT	2.090DT	1.420DT	<table border="1"> <thead> <tr> <th>Work. Cap. (MMTND)</th> <th>2018</th> <th>2019p</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>Work. Cap. (MMTND)</td> <td>71.6</td> <td>69.5</td> <td>67.9</td> <td>66.9</td> </tr> <tr> <td>Net debt (MMTND)</td> <td>42.8</td> <td>42.4</td> <td>42.3</td> <td>42.4</td> </tr> <tr> <td>Gearing</td> <td>140.2%</td> <td>147.2%</td> <td>154.4%</td> <td>161.5%</td> </tr> <tr> <td>Sales revenue (MMTND)</td> <td>3.7</td> <td>5.0</td> <td>5.4</td> <td>5.8</td> </tr> </tbody> </table>					Work. Cap. (MMTND)	2018	2019p	2020p	2021p	Work. Cap. (MMTND)	71.6	69.5	67.9	66.9	Net debt (MMTND)	42.8	42.4	42.3	42.4	Gearing	140.2%	147.2%	154.4%	161.5%	Sales revenue (MMTND)	3.7	5.0	5.4	5.8
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Nominal value	1.0 TND			Weekly volume	6.2 MTND																																													

Sector indicators	week	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.
		Year to date						2019	2020p	2019	2020p			
Food and beverage		2,2%	5	4 876,5	1,0	4,8	0,9%	-	-	-	-	-	-	52,3%

CEREALIS		ISIN Code TN0007640014	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																								
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Number of shares	4.9 Mi	Overweight	Capitalization	30.3 MMTND																																														
Nominal value	1.0 TND			Weekly volume	138.9 MTND																																													

DELICE HOLDING		ISIN Code TN0007670011	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																								
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MEDDEB Mohamed	82,0%	Price of 07/02/2020																																																
MEDDEB Consulting SARL	1,5%																																																	
Foreign participation	3,0%	12.290 TND																																																
Shareholder's equity	591.3 MMTND																																																	
Number of shares	54.9 Mi	Overweight	Capitalization	674.8 MMTND																																														
Nominal value	10.0 TND			Weekly volume	435.7 MTND																																													

LAND OR		ISIN Code TN0007510019	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																								
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Foreign participation	11,3%	7.000 TND																																																
Shareholder's equity	23.2 MMTND																																																	
Number of shares	11.2 Mi	Buy	Capitalization	78.6 MMTND																																														
Nominal value	1.0 TND			Weekly volume	39.2 MTND																																													

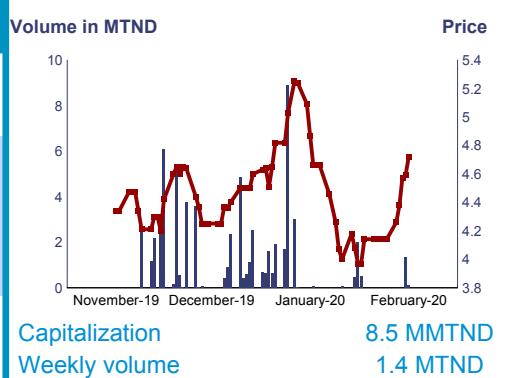
SFBT		ISIN Code TN0001100254	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																								
Market:	Main market			<table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>1,5%</td> <td>7,6%</td> <td>7,7%</td> </tr> <tr> <td>Highest</td> <td>20.500DT</td> <td>20.500DT</td> <td>20.500DT</td> </tr> <tr> <td>Lowest</td> <td>20.260DT</td> <td>18.510DT</td> <td>18.200DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	1,5%	7,6%	7,7%	Highest	20.500DT	20.500DT	20.500DT	Lowest	20.260DT	18.510DT	18.200DT	<table border="1"> <thead> <tr> <th>Work. Cap. (MMTND)</th> <th>2018</th> <th>2019p</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>Work. Cap. (MMTND)</td> <td>318.5</td> <td>365.7</td> <td>411.5</td> <td>463.7</td> </tr> <tr> <td>Net debt (MMTND)</td> <td>-159.6</td> <td>-161.8</td> <td>-175.4</td> <td>-179.2</td> </tr> <tr> <td>Gearing</td> <td>-17.3%</td> <td>-16.1%</td> <td>-16.0%</td> <td>-15.0%</td> </tr> <tr> <td>Sales revenue (MMTND)</td> <td>1,131.4</td> <td>1,227.5</td> <td>1,319.6</td> <td>1,418.6</td> </tr> </tbody> </table>					Work. Cap. (MMTND)	2018	2019p	2020p	2021p	Work. Cap. (MMTND)	318.5	365.7	411.5	463.7	Net debt (MMTND)	-159.6	-161.8	-175.4	-179.2	Gearing	-17.3%	-16.1%	-16.0%	-15.0%	Sales revenue (MMTND)	1,131.4	1,227.5	1,319.6	1,418.6
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Sector:	Food and beverage																																																	
Main shareholders																																																		
Groupe CASTEL	58,0%	Price of 07/02/2020																																																
Groupe POULINA	9,8%																																																	
Foreign participation	62,2%	20.450 TND																																																
Shareholder's equity	694.4 MMTND																																																	
Number of shares	198.0 Mi	Buy	Capitalization	4,049.1 MMTND																																														
Nominal value	1.0 TND			Weekly volume	3,519.5 MTND																																													

SOPAT		ISIN Code TN0007290018	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																								
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Sector:	Food and beverage																																																	
Main shareholders																																																		
GALLUS HOLDING	56,2%	Price of 07/02/2020																																																
Les grands moulins CAP BON	11,5%																																																	
Foreign participation	1,1%	1.570 TND																																																
Shareholder's equity	2.9 MMTND																																																	
Number of shares	27.9 Mi	Overweight	Capitalization	43.7 MMTND																																														
Nominal value	1.0 TND			Weekly volume	664.0 MTND																																													

Sector indicators	week	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.
		Year to date						2019	2020p	2019	2020p			
Pharmaceutical		3,3%	3	387,6	0,2	1,0	3,1%	-	-	-	-	-	-	8,1%

ADWYA		ISIN Code TN0007250012	Volume in MTND	Price	Market indicators	Financial indicators	2018	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>10,8%</td> <td>16,9%</td> <td>-34,7%</td> </tr> <tr> <td>Highest</td> <td>3.070DT</td> <td>3.070DT</td> <td>4.620DT</td> </tr> <tr> <td>Lowest</td> <td>2.730DT</td> <td>2.140DT</td> <td>2.140DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	10,8%	16,9%	-34,7%	Highest	3.070DT	3.070DT	4.620DT	Lowest	2.730DT	2.140DT	2.140DT	<table border="1"> <thead> <tr> <th>Work. Cap. (MMTND)</th> <th>2018</th> <th>2019p</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>Work. Cap. (MMTND)</td> <td>31.9</td> <td>36.7</td> <td>39.7</td> <td>42.4</td> </tr> <tr> <td>Net debt (MMTND)</td> <td>32.2</td> <td>30.6</td> <td>32.3</td> <td>34.9</td> </tr> <tr> <td>Gearing</td> <td>82.6%</td> <td>78.4%</td> <td>82.9%</td> <td>89.5%</td> </tr> <tr> <td>Sales revenue (MMTND)</td> <td>108.2</td> <td>106.2</td> <td>112.6</td> <td>121.6</td> </tr> </tbody> </table>					Work. Cap. (MMTND)	2018	2019p	2020p	2021p	Work. Cap. (MMTND)	31.9	36.7	39.7	42.4	Net debt (MMTND)	32.2	30.6	32.3	34.9	Gearing	82.6%	78.4%	82.9%	89.5%	Sales revenue (MMTND)	108.2	106.2	112.6	121.6
Perf.	Week	Year to date			Year On Year																																													
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Sector:	Pharmaceutical																																																	
Main shareholders																																																		
Sté Royal Investments et Particip	39,9%	Price of 07/02/2020																																																
Etat tunisien	28,5%																																																	
Foreign participation	2,4%	2.970 TND																																																
Shareholder's equity	39.0 MMTND																																																	
Number of shares	21.5 Mi	Buy	Capitalization	63.9 MMTND																																														
Nominal value	1.0 TND			Weekly volume	872.4 MTND																																													

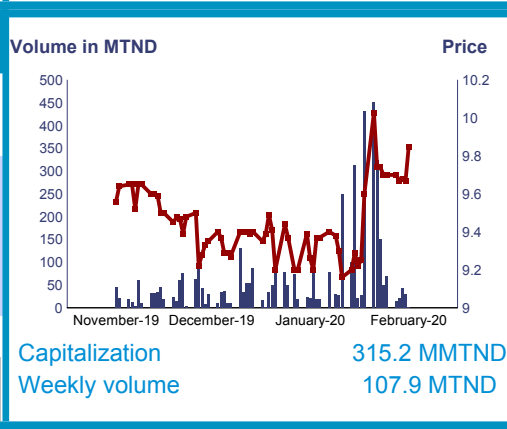
SIPHAT		ISIN Code
		TN0006670012
Market: Main market		
Sector: Pharmaceutical		
Main shareholders		
PHARMACIE CENTRALE	67,8%	Price of 07/02/2020
STEC	12,2%	
Foreign participation		4.720 TND
Shareholder's equity	-14.9 MMTND	
Number of shares	1.8 Mi	
Nominal value	5.0 TND	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	14,0%	-6,2%	71,0%	
Highest	4.720DT	5.250DT	6.090DT	
Lowest	4.260DT	3.970DT	2.360DT	
Ratios				
	2018	2019p	2020p	2021p
VE/CA	0.8x	0.8x	0.8x	0.7x
VE/EBITDA	neg.	neg.	neg.	neg.
VE/EBIT	neg.	neg.	neg.	neg.
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	-1.2x	-0.6x	-0.4x	-0.4x

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

UNIMED		ISIN Code
		TN0007720014
Market: Main market		
Sector: Pharmaceutical		
Main shareholders		
Société Premium Holding	34,0%	Price of 07/02/2020
CHARFEDDINE RIDHA	29,4%	
Foreign participation		9.850 TND
Shareholder's equity	106.5 MMTND	
Number of shares	32.0 Mi	
Nominal value	1.0 TND	Buy

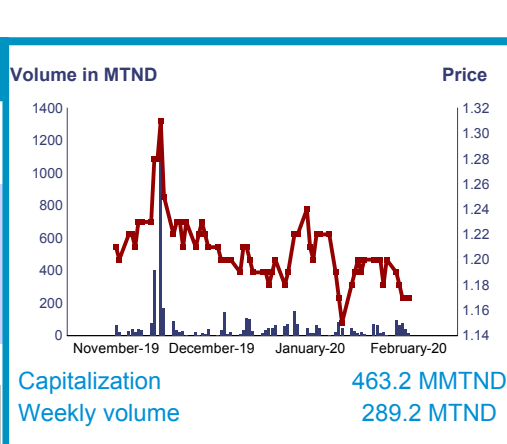


Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	1,5%	5,1%	10,2%	
Highest	9.850DT	10.030DT	10.565DT	
Lowest	9.670DT	9.160DT	8.905DT	
Ratios				
	2018	2019p	2020p	2021p
VE/CA	3.7x	3.0x	2.7x	2.5x
VE/EBITDA	10.3x	9.0x	8.2x	7.7x
VE/EBIT	13.5x	11.6x	10.5x	9.7x
P/E	17.2x	14.2x	12.9x	11.9x
Div Yield	3.5%	3.6%	3.6%	3.7%
P/B	3.4x	3.0x	2.6x	2.3x

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

Sector indicators	Performance		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	-1,9%	-4,1%	8	995,0	0,2	1,2	1,3%	-	-	-	-	-	-	3,1%

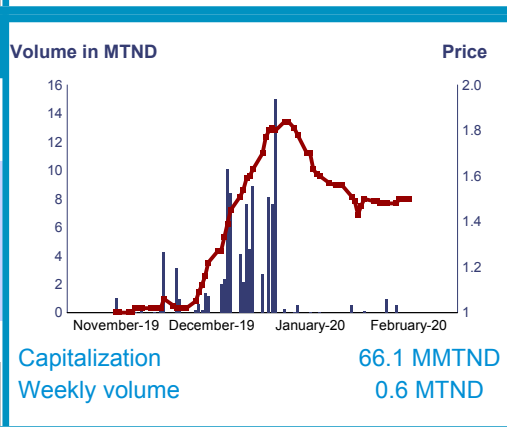
CARTHAGE CEMENT		ISIN Code
		TN0007400013
Market: Alternative market		
Sector: Building material		
Main shareholders		
BINA CORPORATE	50,2%	Price of 07/02/2020
Groupe Fethi NAIFAR	6,8%	
Foreign participation		1.170 TND
Shareholder's equity	-68.6 MMTND	
Number of shares	395.9 Mi	
Nominal value	1.0 TND	Hold



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-2,5%	-1,7%	-10,0%	
Highest	1.190DT	1.240DT	1.310DT	
Lowest	1.170DT	1.150DT	1.080DT	
Ratios				
	2018	2019p	2020p	2021p
VE/CA	4.6x	4.2x	-	-
VE/EBITDA	34.4x	13.2x	-	-
VE/EBIT	neg.	29.4x	-	-
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	-12.2x	-6.8x	-	-

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

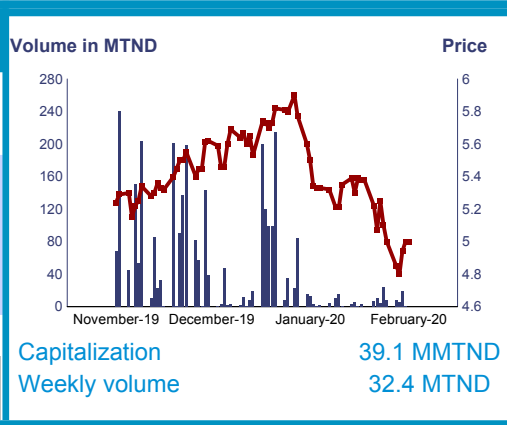
CIMENTES DE BIZERTE		ISIN Code
		TN0007350010
Market: Main market		
Sector: Building material		
Main shareholders		
Etat tunisien	79,8%	Price of 07/02/2020
Foreign participation		
Shareholder's equity	16.0 MMTND	
Number of shares	44.0 Mi	
Nominal value	1.0 TND	Overweight



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	1,4%	-18,5%	-9,1%	
Highest	1.500DT	1.840DT	1.840DT	
Lowest	1.480DT	1.430DT	1.000DT	
Ratios				
	2018	2019p	2020p	2021p
VE/CA	2.9x	2.5x	2.1x	1.8x
VE/EBITDA	97.0x	24.8x	7.5x	7.0x
VE/EBIT	neg.	neg.	18.0x	15.8x
P/E	-	-	-	31.9x
Div Yield	-	-	-	-
P/B	1.6x	4.1x	4.5x	3.9x

Financial indicators				
	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	-	-	-	-
Net debt (MMTND)	177.6	170.3	166.4	163.9
Gearing	435.0%	1,063.4%	1,134.6%	977.9%
Sales revenue (MMTND)	83.3	95.8	110.2	126.7
EBITDA (MMTND)	2.5	9.5	31.0	32.9
EBIT (MMTND)	-15.3	-8.4	12.9	14.5
Net income (MMTND)	-32.9	-24.6	-1.3	2.1
EPS (TND)	-	-	-	0.047
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	-	-	-	0.0%
ROE	-80.6%	-153.7%	-9.1%	12.4%

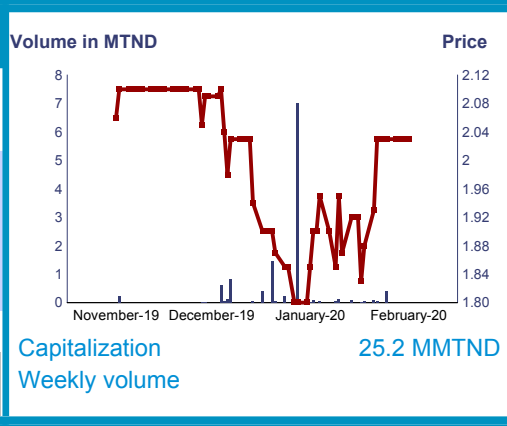
MPBS		ISIN Code
		TN0007620016
Market: Main market		
Sector: Building material		
Main shareholders		
SALLEMI Sofiene	64,4%	Price of 07/02/2020
SALLEMI Moncef	5,0%	
Foreign participation		5.000 TND
Shareholder's equity	31.7 MMTND	
Number of shares	7.8 Mi	
Nominal value	2.0 TND	Buy



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,0%	-13,8%	64,4%	
Highest	5.000DT	5.900DT	5.900DT	
Lowest	4.800DT	4.800DT	2.982DT	
Ratios				
	2018	2019p	2020p	2021p
VE/CA	0.8x	0.7x	0.6x	0.6x
VE/EBITDA	5.9x	5.6x	5.1x	4.7x
VE/EBIT	8.7x	8.1x	7.4x	6.7x
P/E	11.2x	11.8x	10.4x	9.3x
Div Yield	4.0%	4.0%	4.0%	4.0%
P/B	1.3x	1.2x	1.2x	1.1x

Financial indicators				
	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	31.2	31.4	31.7	32.0
Net debt (MMTND)	12.8	12.9	12.9	13.0
Gearing	39.3%	37.2%	35.1%	32.9%
Sales revenue (MMTND)	69.0	75.9	83.1	90.9
EBITDA (MMTND)	8.7	9.3	10.2	11.1
EBIT (MMTND)	6.0	6.4	7.1	7.8
Net income (MMTND)	3.5	3.3	3.7	4.2
EPS (TND)	0.448	0.424	0.479	0.538
DPS (TND)	0.200	0.200	0.200	0.200
Pay out	43.5%	51.2%	45.4%	40.4%
ROE	10.7%	9.6%	10.1%	10.7%

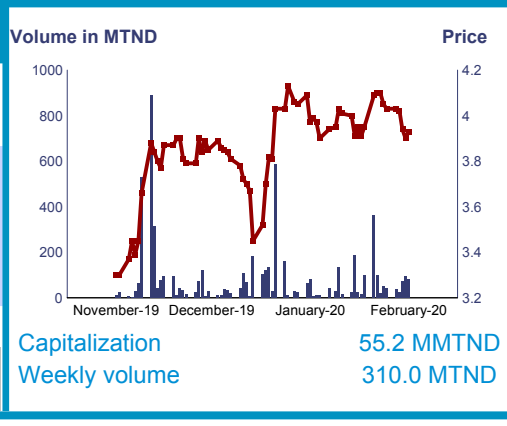
SANIMED		ISIN Code
		TN0007730013
Market: Alternative market		
Sector: Building material		
Main shareholders		
Sté AB-CORPORATION	42,1%	Price of 07/02/2020
ATD SICAR	19,4%	
Foreign participation		2.030 TND
Shareholder's equity	35.4 MMTND	
Number of shares	12.4 Mi	
Nominal value	1.1 TND	Hold



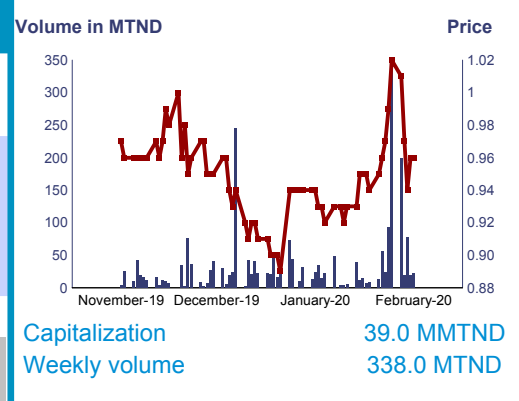
Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,0%	9,7%	25,3%	
Highest	2.030DT	2.030DT	2.100DT	
Lowest	2.030DT	1.800DT	1.470DT	
Ratios				
	2018	2019p	2020p	2021p
VE/CA	1.7x	1.7x	1.5x	1.4x
VE/EBITDA	7.3x	6.7x	6.6x	6.5x
VE/EBIT	14.3x	13.1x	11.8x	10.6x
P/E	25.3x	20.2x	16.6x	13.6x
Div Yield	3.4%	-	-	-
P/B	0.7x	0.7x	0.7x	0.7x

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

SIAME		ISIN Code
		TN0006590012
Market: Main market		
Sector: Building material		
Main shareholders		
Ben AYED Mohamed Hédi	14,6%	Price of 07/02/2020
COTUNAL	8,2%	
Foreign participation		3.930 TND
Shareholder's equity	28.1 MMTND	
Number of shares	14.0 Mi	
Nominal value	1.0 TND	Hold



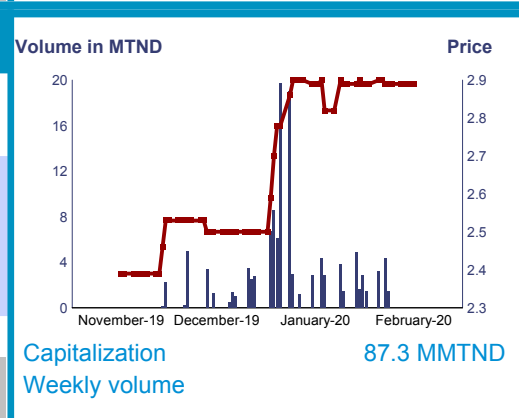
SOMOCER		ISIN Code TN0006780019
<b>Market:</b> Main market		
<b>Sector:</b> Building material		
Main shareholders		
AB CORPORATION	13,2%	Price of 07/02/2020
AGRIMED	10,6%	
Foreign participation 1,6%		
Shareholder's equity	83.0 MMTND	0.960 TND
Number of shares	40.7 Mi	
Nominal value	1.0 TND	
<b>Hold</b>		



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-5,9%	2,1%	-7,7%	
Highest	1.010DT	1.020DT	1.120DT	
Lowest	0.940DT	0.920DT	0.890DT	
Ratios				
	2018	2019p	2020p	2021p
VE/CA	1.5x	1.4x	1.4x	1.4x
VE/EBITDA	5.5x	5.2x	4.8x	4.7x
VE/EBIT	8.3x	8.1x	7.3x	7.3x
P/E	6.8x	6.8x	6.4x	6.2x
Div Yield	-	7.8%	7.8%	8.9%
P/B	0.5x	0.5x	0.4x	0.4x

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

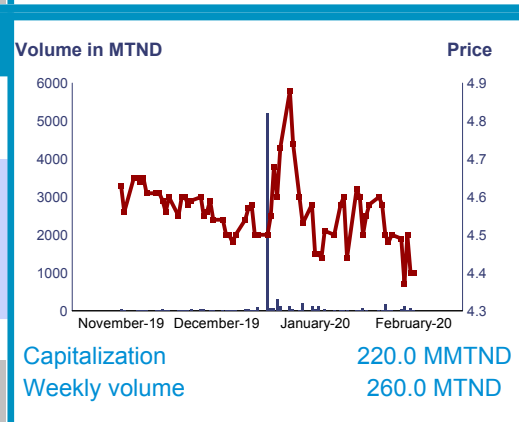
SOTEMAIL		ISIN Code TN0007600018
<b>Market:</b> Alternative market		
<b>Sector:</b> Building material		
Main shareholders		
SOMOCER	56,0%	Price of 07/02/2020
ATD SICAR	30,6%	
Foreign participation 0,0%		
Shareholder's equity	31.4 MMTND	2.890 TND
Number of shares	30.2 Mi	
Nominal value	1.0 TND	
<b>Hold</b>		



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,0%	-0,3%	49,7%	
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
<b>Market:</b> Main market		
<b>Sector:</b> Building material		
Main shareholders		
CFI	37,4%	Price of 07/02/2020
BAYAHY Yahia	12,2%	
Foreign participation 0,8%		
Shareholder's equity	118.2 MMTND	4.400 TND
Number of shares	50.0 Mi	
Nominal value	1.0 TND	
<b>Buy</b>		

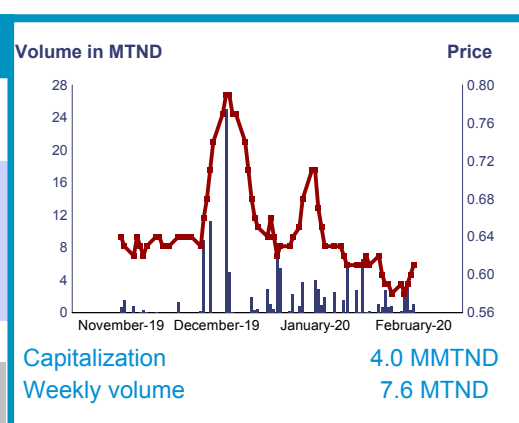


Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-2,2%	-7,2%	-10,8%	
Highest	4.500DT	4.740DT	5.340DT	
Lowest	4.370DT	4.370DT	4.370DT	
Ratios				
	2018	2019p	2020p	2021p
VE/CA	1.3x	1.2x	1.1x	1.1x
VE/EBITDA	8.5x	8.8x	8.1x	8.2x
VE/EBIT	11.1x	11.7x	10.5x	10.8x
P/E	11.1x	12.0x	11.4x	11.1x
Div Yield	5.5%	5.7%	5.7%	5.9%
P/B	1.9x	1.9x	1.8x	1.5x

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		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			
Consumer goods	-0,6%	-0,3%	11	3 463,0	0,6	3,2	1,5%	-	-	-	-	-	-	6,4%

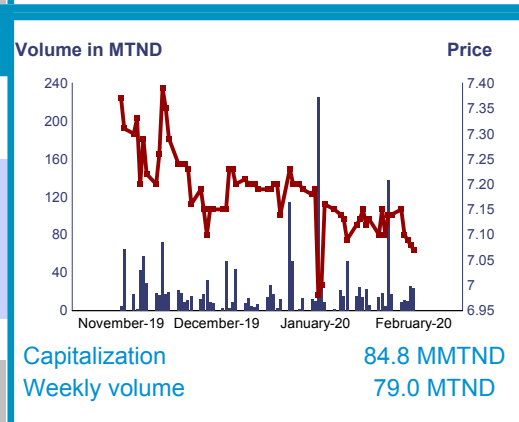
AMS		ISIN Code TN0001500859
<b>Market:</b> Alternative market		
<b>Sector:</b> Consumer goods		
Main shareholders		
Sté Loukil Investment Group	35,7%	Price of 07/02/2020
Ets Mohamed Loukil & Cie	25,0%	
Foreign participation 0,8%		
Shareholder's equity	6.6 Mi	0.610 TND
Number of shares	5.0 TND	
Nominal value	5.0 TND	
<b>Sell</b>		



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	5,2%	-4,7%	-25,6%	
Highest	0.610DT	0.710DT	0.850DT	
Lowest	0.580DT	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	-	-	-	-

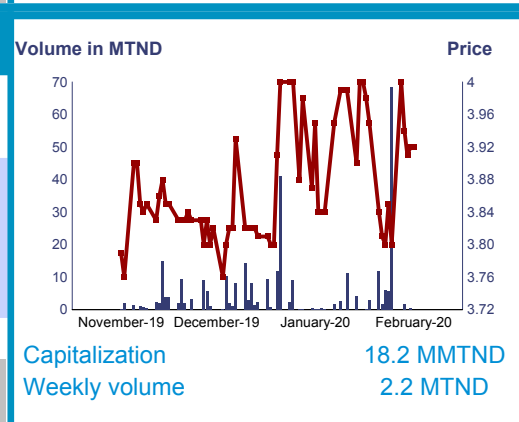
ASSAD		ISIN Code TN0007140015
<b>Market:</b> Main market		
<b>Sector:</b> Consumer goods		
Main shareholders		
KALLEL Abdelwaheb	11,9%	Price of 07/02/2020
KALLEL Abdesslem	9,4%	
Foreign participation 1,5%		
Shareholder's equity	55.0 MMTND	7.070 TND
Number of shares	12.0 Mi	
Nominal value	1.0 TND	
<b>Buy</b>		



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-1,0%	-1,8%	-16,0%	
Highest	7.150DT	7.200DT	9.020DT	
Lowest	7.070DT	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	4.9x
VE/EBIT	13.5x	8.7x	7.5x	7.0x
P/E	10.2x	9.5x	8.0x	7.4x
Div Yield	5.0%	5.4%	5.7%	5.8%
P/B	1.7x	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%

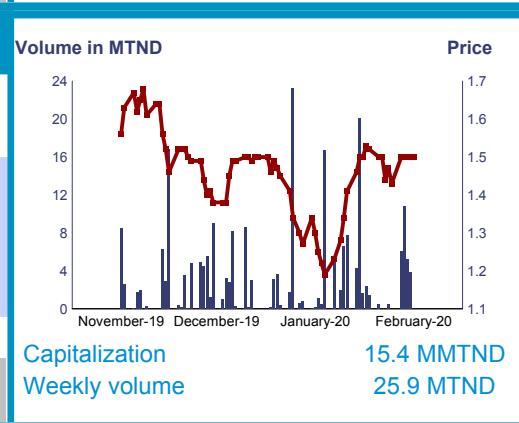
ATELIER MEUBLE INT		ISIN Code TN0007740012
<b>Market:</b> Main market		
<b>Sector:</b> Consumer goods		
Main shareholders		
Ben SLIMANE Hatem	19,7%	Price of 07/02/2020
Ben SLIMANE Ben SLAMA	15,7%	
Foreign participation 0,5%		
Shareholder's equity	11.6 MMTND	3.920 TND
Number of shares	4.6 Mi	
Nominal value	1.0 TND	
<b>Buy</b>		



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	3,2%	-2,0%	0,7%	
Highest	4.000DT	4.000DT	4.170DT	
Lowest	3.910DT	3.800DT	3.670DT	
Ratios				
	2018	2019p	2020p	2021p
VE/CA	0.9x	0.9x	0.8x	0.7x
VE/EBITDA	5.0x	4.3x	4.1x	3.9x
VE/EBIT	7.1x	6.0x	5.8x	5.5x
P/E	7.1x	6.9x	6.7x	6.4x
Div Yield	7.7%	7.7%	8.2%	8.2%
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
<b>Market:</b> Main market		
<b>Sector:</b> Consumer goods		
Main shareholders		
Sté F.H.SERVICES	32,4%	Price of 07/02/2020
FINANCIERE WIDED SICAF	22,0%	
Foreign participation 0,0%		
Shareholder's equity	-7.8 MMTND	1.500 TND
Number of shares	10.3 Mi	
Nominal value	2.0 TND	
<b>Sell</b>		



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	4,9%			



EURO-CYCLES		ISIN Code TN0007570013	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																				
<b>Market:</b> Main market	<b>Sector:</b> Consumer goods				<table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>2,8%</td> <td>13,5%</td> <td>50,3%</td> </tr> <tr> <td>Highest</td> <td>21.650DT</td> <td>21.650DT</td> <td>21.650DT</td> </tr> <tr> <td>Lowest</td> <td>21.000DT</td> <td>18.750DT</td> <td>11.636DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	2,8%	13,5%	50,3%	Highest	21.650DT	21.650DT	21.650DT	Lowest	21.000DT	18.750DT	11.636DT	<table border="1"> <thead> <tr> <th>Work. Cap. (MMTND)</th> <td>30.3</td> <td>36.2</td> <td>39.0</td> <td>41.6</td> </tr> <tr> <th>Net debt (MMTND)</th> <td>2.5</td> <td>3.3</td> <td>4.0</td> <td>4.7</td> </tr> <tr> <th>Gearing</th> <td>6.0%</td> <td>6.9%</td> <td>7.7%</td> <td>8.5%</td> </tr> <tr> <th>Sales revenue (MMTND)</th> <td>67.7</td> <td>87.6</td> <td>100.8</td> <td>113.9</td> </tr> </thead> </table>	Work. Cap. (MMTND)	30.3	36.2	39.0	41.6	Net debt (MMTND)	2.5	3.3	4.0	4.7	Gearing	6.0%	6.9%	7.7%	8.5%	Sales revenue (MMTND)	67.7	87.6	100.8	113.9				
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<b>Main shareholders</b>					<b>Ratios</b>																																									
ESSAYEH Habib	33,6%	<b>Price of 07/02/2020</b>			2018	2019p	2020p	2021p																																						
REKIK Mohamed	10,5%				2018	2019p	2020p	2021p																																						
<b>Foreign participation</b>		27,5%			VE/CA	2.9x	2.2x	1.9x	1.7x																																					
<b>Shareholder's equity</b>		40.9 MMTND	<b>Capitalization</b>		VE/EBITDA	19.0x	11.7x	10.7x	10.1x																																					
<b>Number of shares</b>		8.9 Mi	<b>Weekly volume</b>		VE/EBIT	21.3x	12.8x	11.8x	11.4x																																					
<b>Nominal value</b>		1.0 TND			P/E	22.5x	13.9x	12.6x	11.7x																																					
			<b>Buy</b>		Div Yield	5.6%	5.6%	6.1%	6.5%																																					
					P/B	5.2x	4.7x	4.2x	3.8x																																					

GIF-FILTER		ISIN Code TN0007130016	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																				
<b>Market:</b> Main market	<b>Sector:</b> Consumer goods				<table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>5,7%</td> <td>-8,2%</td> <td>-45,6%</td> </tr> <tr> <td>Highest</td> <td>0.560DT</td> <td>0.610DT</td> <td>1.040DT</td> </tr> <tr> <td>Lowest</td> <td>0.530DT</td> <td>0.520DT</td> <td>0.520DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	5,7%	-8,2%	-45,6%	Highest	0.560DT	0.610DT	1.040DT	Lowest	0.530DT	0.520DT	0.520DT	<table border="1"> <thead> <tr> <th>Work. Cap. (MMTND)</th> <td>9.0</td> <td>5.8</td> <td>5.0</td> <td>4.5</td> </tr> <tr> <th>Net debt (MMTND)</th> <td>4.1</td> <td>5.3</td> <td>5.8</td> <td>6.4</td> </tr> <tr> <th>Gearing</th> <td>39.9%</td> <td>87.1%</td> <td>141.8%</td> <td>265.6%</td> </tr> <tr> <th>Sales revenue (MMTND)</th> <td>15.2</td> <td>13.2</td> <td>14.6</td> <td>16.0</td> </tr> </thead> </table>	Work. Cap. (MMTND)	9.0	5.8	5.0	4.5	Net debt (MMTND)	4.1	5.3	5.8	6.4	Gearing	39.9%	87.1%	141.8%	265.6%	Sales revenue (MMTND)	15.2	13.2	14.6	16.0				
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<b>Main shareholders</b>					<b>Ratios</b>																																									
ECONOMIC AUTO SA	29,7%	<b>Price of 07/02/2020</b>			2018	2019p	2020p	2021p																																						
AURES AUTO SA	12,8%				2018	2019p	2020p	2021p																																						
<b>Foreign participation</b>		0,0%			VE/CA	0.7x	0.8x	0.8x	0.8x																																					
<b>Shareholder's equity</b>		7.4 MMTND	<b>Capitalization</b>		VE/EBITDA	6.0x	14.6x	10.5x	8.1x																																					
<b>Number of shares</b>		10.6 Mi	<b>Weekly volume</b>		VE/EBIT	38.9x	neg.	neg.	neg.																																					
<b>Nominal value</b>		1.0 TND			P/E	-	-	-	-																																					
			<b>Sell</b>		Div Yield	-	-	-	-																																					
					P/B	0.7x	0.8x	0.9x	1.0x																																					

NEW BODY LINE		ISIN Code TN0007540016	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																				
<b>Market:</b> Main market	<b>Sector:</b> Consumer goods				<table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-1,1%</td> <td>-6,4%</td> <td>7,8%</td> </tr> <tr> <td>Highest</td> <td>4.700DT</td> <td>4.990DT</td> <td>5.360DT</td> </tr> <tr> <td>Lowest</td> <td>4.670DT</td> <td>4.610DT</td> <td>4.100DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-1,1%	-6,4%	7,8%	Highest	4.700DT	4.990DT	5.360DT	Lowest	4.670DT	4.610DT	4.100DT	<table border="1"> <thead> <tr> <th>Work. Cap. (MMTND)</th> <td>2.1</td> <td>1.7</td> <td>1.2</td> <td>0.5</td> </tr> <tr> <th>Net debt (MMTND)</th> <td>-9.4</td> <td>-10.6</td> <td>-12.0</td> <td>-13.7</td> </tr> <tr> <th>Gearing</th> <td>-71.3%</td> <td>-77.4%</td> <td>-83.9%</td> <td>-90.8%</td> </tr> <tr> <th>Sales revenue (MMTND)</th> <td>6.7</td> <td>7.2</td> <td>7.8</td> <td>8.3</td> </tr> </thead> </table>	Work. Cap. (MMTND)	2.1	1.7	1.2	0.5	Net debt (MMTND)	-9.4	-10.6	-12.0	-13.7	Gearing	-71.3%	-77.4%	-83.9%	-90.8%	Sales revenue (MMTND)	6.7	7.2	7.8	8.3				
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REJEB SFAR Karim	51,8%	<b>Price of 07/02/2020</b>			2018	2019p	2020p	2021p																																						
REJEB Nessim	10,5%				2018	2019p	2020p	2021p																																						
<b>Foreign participation</b>		0,2%			VE/CA	1.6x	1.3x	1.0x	0.7x																																					
<b>Shareholder's equity</b>		13.7 MMTND	<b>Capitalization</b>		VE/EBITDA	4.6x	4.0x	3.0x	2.1x																																					
<b>Number of shares</b>		4.3 Mi	<b>Weekly volume</b>		VE/EBIT	5.5x	4.7x	3.5x	2.4x																																					
<b>Nominal value</b>		1.0 TND			P/E	7.2x	11.6x	10.2x	9.0x																																					
			<b>Overweight</b>		Div Yield	12.8%	10.7%	11.8%	12.8%																																					
					P/B	1.5x	1.4x	1.4x	1.3x																																					

OFFICEPLAST		ISIN Code TN0007700016	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																				
<b>Market:</b> Alternative market	<b>Sector:</b> Consumer goods				<table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-10,5%</td> <td>-11,5%</td> <td>-4,0%</td> </tr> <tr> <td>Highest</td> <td>2.550DT</td> <td>2.840DT</td> <td>2.900DT</td> </tr> <tr> <td>Lowest</td> <td>2.380DT</td> <td>2.380DT</td> <td>2.320DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-10,5%	-11,5%	-4,0%	Highest	2.550DT	2.840DT	2.900DT	Lowest	2.380DT	2.380DT	2.320DT	<table border="1"> <thead> <tr> <th>Work. Cap. (MMTND)</th> <td>11.0</td> <td>10.6</td> <td>10.1</td> <td>9.5</td> </tr> <tr> <th>Net debt (MMTND)</th> <td>6.3</td> <td>6.4</td> <td>6.8</td> <td>7.1</td> </tr> <tr> <th>Gearing</th> <td>33.6%</td> <td>32.6%</td> <td>32.0%</td> <td>31.5%</td> </tr> <tr> <th>Sales revenue (MMTND)</th> <td>19.4</td> <td>21.3</td> <td>23.4</td> <td>25.8</td> </tr> </thead> </table>	Work. Cap. (MMTND)	11.0	10.6	10.1	9.5	Net debt (MMTND)	6.3	6.4	6.8	7.1	Gearing	33.6%	32.6%	32.0%	31.5%	Sales revenue (MMTND)	19.4	21.3	23.4	25.8				
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<b>Main shareholders</b>					<b>Ratios</b>																																									
ATD SICAR	22,9%	<b>Price of 07/02/2020</b>			2018	2019p	2020p	2021p																																						
ABID Yassine	22,4%				2018	2019p	2020p	2021p																																						
<b>Foreign participation</b>		7,3%			VE/CA	1.7x	1.5x	1.4x	1.3x																																					
<b>Shareholder's equity</b>		19.8 MMTND	<b>Capitalization</b>		VE/EBITDA	9.8x	9.5x	8.7x	8.0x																																					
<b>Number of shares</b>		11.1 Mi	<b>Weekly volume</b>		VE/EBIT	21.2x	21.3x	18.9x	16.9x																																					
<b>Nominal value</b>		1.0 TND			P/E	19.7x	17.4x	15.3x	13.5x																																					
			<b>Hold</b>		Div Yield	3.2%	2.9%	2.9%	2.9%																																					
					P/B	1.4x	1.3x	1.3x	1.2x																																					

POULINA GP HOLDING		ISIN Code TN0005700018	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																				
<b>Market:</b> Main market	<b>Sector:</b> Consumer goods				<table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-0,8%</td> <td>-1,5%</td> <td>-11,8%</td> </tr> <tr> <td>Highest</td> <td>13.150DT</td> <td>13.150DT</td> <td>15.145DT</td> </tr> <tr> <td>Lowest</td> <td>12.900DT</td> <td>12.400DT</td> <td>10.665DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-0,8%	-1,5%	-11,8%	Highest	13.150DT	13.150DT	15.145DT	Lowest	12.900DT	12.400DT	10.665DT	<table border="1"> <thead> <tr> <th>Work. Cap. (MMTND)</th> <td>334.0</td> <td>347.5</td> <td>361.6</td> <td>377.0</td> </tr> <tr> <th>Net debt (MMTND)</th> <td>1,452.0</td> <td>1,394.3</td> <td>1,318.5</td> <td>1,358.3</td> </tr> <tr> <th>Gearing</th> <td>167.5%</td> <td>142.7%</td> <td>119.6%</td> <td>120.1%</td> </tr> <tr> <th>Sales revenue (MMTND)</th> <td>2,162.7</td> <td>2,357.3</td> <td>2,581.3</td> <td>2,787.8</td> </tr> </thead> </table>	Work. Cap. (MMTND)	334.0	347.5	361.6	377.0	Net debt (MMTND)	1,452.0	1,394.3	1,318.5	1,358.3	Gearing	167.5%	142.7%	119.6%	120.1%	Sales revenue (MMTND)	2,162.7	2,357.3	2,581.3	2,787.8				
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<b>Main shareholders</b>					<b>Ratios</b>																																									
Founders Capital Partners (FCP)	74,4%	<b>Price of 07/02/2020</b>			2018	2019p	2020p	2021p																																						
Sté El Hana	6,4%				2018	2019p	2020p	2021p																																						
<b>Foreign participation</b>		0,7%			VE/CA	1.7x	1.6x	1.4x	1.3x																																					
<b>Shareholder's equity</b>		461.3 MMTND	<b>Capitalization</b>		VE/EBITDA	10.4x	9.1x	7.5x	6.8x																																					
<b>Number of shares</b>		180.0 Mi	<b>Weekly volume</b>		VE/EBIT	16.4x	13.8x	11.1x	10.0x																																					
<b>Nominal value</b>		1.0 TND			P/E	15.2x	13.9x	12.4x	11.3x																																					
			<b>Buy</b>		Div Yield	2.6%	2.6%	2.7%	2.7%																																					
					P/B	5.4x	5.0x	4.6x	4.3x																																					

SAH		ISIN Code TN0007610017	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																				
<b>Market:</b> Main market	<b>Sector:</b> Consumer goods				<table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-0,8%</td> <td>0,4%</td> <td>7,2%</td> </tr> <tr> <td>Highest</td> <td>11.900DT</td> <td>11.940DT</td> <td>12.300DT</td> </tr> <tr> <td>Lowest</td> <td>11.800DT</td> <td>11.340DT</td> <td>9.862DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-0,8%	0,4%	7,2%	Highest	11.900DT	11.940DT	12.300DT	Lowest	11.800DT	11.340DT	9.862DT	<table border="1"> <thead> <tr> <th>Work. Cap. (MMTND)</th> <td>241.1</td> <td>353.5</td> <td>403.5</td> <td>424.8</td> </tr> <tr> <th>Net debt (MMTND)</th> <td>214.2</td> <td>314.9</td> <td>349.5</td> <td>381.5</td> </tr> <tr> <th>Gearing</th> <td>95.5%</td> <td>102.2%</td> <td>105.9%</td> <td>108.3%</td> </tr> <tr> <th>Sales revenue (MMTND)</th> <td>440.4</td> <td>613.0</td> <td>780.0</td> <td>858.0</td> </tr> </thead> </table>	Work. Cap. (MMTND)	241.1	353.5	403.5	424.8	Net debt (MMTND)	214.2	314.9	349.5	381.5	Gearing	95.5%	102.2%	105.9%	108.3%	Sales revenue (MMTND)	440.4	613.0	780.0	858.0				
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Sté JM HOLDING	62,7%	<b>Price of 07/02/2020</b>			2018	2019p	2020p	2021p																																						
Pictet LUX	9,8%				2018	2019p	2020p	2021p																																						
<b>Foreign participation</b>		19,5%			VE/CA	2.2x	1.8x	1.4x	1.3x																																					
<b>Shareholder's equity</b>		181.9 MMTND	<b>Capitalization</b>		VE/EBITDA	15.9x	11.3x	10.1x	9.1x																																					
<b>Number of shares</b>		65.3 Mi	<b>Weekly volume</b>		VE/EBIT	21.7x	14.0x	12.4x	11.2x																																					
<b>Nominal value</b>		1.0 TND			P/E	33.8x	19.0x	15.1x	12.6x																																					
			<b>Buy</b>		Div Yield	-	1.7%	2.1%	2.5%																																					
					P/B	4.4x	4.2x	4.0x	3.7x																																					

STIP		ISIN Code TN0005030010	Volume in MTND	Price	Market indicators	Financial indicators	2018p	2019p	2020p	2021p																																				
<b>Market:</b> Main market	<b>Sector:</b> Consumer goods				<table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>0,0%</td> <td>0,0%</td> <td>-9,8%</td> </tr> <tr> <td>Highest</td> <td>1.100DT</td> <td>1.100DT</td> <td>1.200DT</td> </tr> <tr> <td>Lowest</td> <td>1.100DT</td> <td>1.100DT</td> <td>0.980DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	0,0%	0,0%	-9,8%	Highest	1.100DT	1.100DT	1.200DT	Lowest	1.100DT	1.100DT	0.980DT	<table border="1"> <thead> <tr> <th>Work. Cap. (MMTND)</th> <td>-101.2</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <th>Net debt (MMTND)</th> <td>171.3</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <th>Gearing</th> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <th>Sales revenue (MMTND)</th> <td>31.7</td> <td>-</td> <td>-</td> <td>-</td> </tr> </thead> </table>	Work. Cap. (MMTND)	-101.2	-	-	-	Net debt (MMTND)	171.3	-	-	-	Gearing	-	-	-	-	Sales revenue (MMTND)	31.7	-	-	-				
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AFRICA HOLDING	70,8%	<b>Price of 07/02/2020</b>			2018p	2019p	2020p	2021p																																						
OCT	8,9%				2018p	2019p	2020p	2021p																																						
<b>Foreign participation</b>		0,0%			VE/CA	5.6x	-	-	-																																					
<b>Shareholder's equity</b>			<b>Capitalization</b>		VE/EBITDA	neg.	-	-	-																																					
<b>Number of shares</b>		4.2 Mi	<b>Weekly volume</b>		VE/EBIT	neg.	-	-	-																																					
<b>Nominal value</b>		3.0 TND			P/E	-	-	-	-																																					
			<b>Sell</b>		Div Yield	-	-	-	-																																					
					P/B	0.0x	-	-	-																																					

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			
Industries	-1,2%	-2,7%	6	1 549,3	0,4	2,2	2,0%	12,4x	11,7x	0,2%	0,2%	60,3%	2,4x	18,5%

AIR LIQUIDE TSIE		ISIN Code TN0002300358	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																								
Market: Main market	Sector: Industries			<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>-1.9%</td> <td>3.0%</td> <td>-7.6%</td> </tr> <tr> <td>Highest</td> <td>72.500DT</td> <td>74.900DT</td> <td>83.294DT</td> </tr> <tr> <td>Lowest</td> <td>72.100DT</td> <td>70.000DT</td> <td>70.000DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-1.9%	3.0%	-7.6%	Highest	72.500DT	74.900DT	83.294DT	Lowest	72.100DT	70.000DT	70.000DT	<table border="1"> <thead> <tr> <th>Work. Cap. (MMTND)</th> <th>2018</th> <th>2019p</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>Work. Cap. (MMTND)</td> <td>19.5</td> <td>21.5</td> <td>23.1</td> <td>22.5</td> </tr> <tr> <td>Net debt (MMTND)</td> <td>-6.7</td> <td>-5.8</td> <td>-3.6</td> <td>-3.4</td> </tr> <tr> <td>Gearing</td> <td>-12.0%</td> <td>-9.5%</td> <td>-5.3%</td> <td>-4.5%</td> </tr> <tr> <td>Sales revenue (MMTND)</td> <td>91.4</td> <td>100.6</td> <td>110.6</td> <td>121.7</td> </tr> </tbody> </table>					Work. Cap. (MMTND)	2018	2019p	2020p	2021p	Work. Cap. (MMTND)	19.5	21.5	23.1	22.5	Net debt (MMTND)	-6.7	-5.8	-3.6	-3.4	Gearing	-12.0%	-9.5%	-5.3%	-4.5%	Sales revenue (MMTND)	91.4	100.6	110.6	121.7
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Main shareholders																																																		
AIR LIQUIDE INTERNATIONAL	59.1%	Price of 07/02/2020 <b>72.100 TND</b>																																																
BANQUE DE TUNISIE	20.8%																																																	
Foreign participation	59.2%																																																	
Shareholder's equity	57.1 MMTND		Capitalization	115.5 MMTND																																														
Number of shares	1.6 Mi		Weekly volume	33.3 MTND																																														
Nominal value	25.0 TND																																																	

ALKIMIA		ISIN Code TN0003800703	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																								
Market: Main market	Sector: Industries			<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>-8.5%</td> <td>-17.7%</td> <td>-2.3%</td> </tr> <tr> <td>Highest</td> <td>44.940DT</td> <td>49.990DT</td> <td>50.040DT</td> </tr> <tr> <td>Lowest</td> <td>41.130DT</td> <td>41.130DT</td> <td>33.200DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-8.5%	-17.7%	-2.3%	Highest	44.940DT	49.990DT	50.040DT	Lowest	41.130DT	41.130DT	33.200DT	<table border="1"> <thead> <tr> <th>Work. Cap. (MMTND)</th> <th>2018</th> <th>2019p</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>Work. Cap. (MMTND)</td> <td>-30.4</td> <td>-52.6</td> <td>-61.8</td> <td>-65.1</td> </tr> <tr> <td>Net debt (MMTND)</td> <td>58.1</td> <td>62.1</td> <td>67.0</td> <td>69.8</td> </tr> <tr> <td>Gearing</td> <td>428.3%</td> <td>-3,332.8%</td> <td>-707.4%</td> <td>-774.7%</td> </tr> <tr> <td>Sales revenue (MMTND)</td> <td>162.0</td> <td>194.4</td> <td>217.7</td> <td>248.2</td> </tr> </tbody> </table>					Work. Cap. (MMTND)	2018	2019p	2020p	2021p	Work. Cap. (MMTND)	-30.4	-52.6	-61.8	-65.1	Net debt (MMTND)	58.1	62.1	67.0	69.8	Gearing	428.3%	-3,332.8%	-707.4%	-774.7%	Sales revenue (MMTND)	162.0	194.4	217.7	248.2
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Groupe CHIMIQUE TUNISIEN	39.1%	Price of 07/02/2020 <b>41.130 TND</b>																																																
Sté IMER	22.1%																																																	
Foreign participation	0.1%																																																	
Shareholder's equity	-1.1 MMTND		Capitalization	80.1 MMTND																																														
Number of shares	1.9 Mi		Weekly volume	0.6 MTND																																														
Nominal value	10.0 TND																																																	

ICF		ISIN Code TN0003200755	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																								
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ARMICO	26.7%	Price of 07/02/2020 <b>91.500 TND</b>																																																
STE MARHABA	18.9%																																																	
Foreign participation	26.7%																																																	
Shareholder's equity	124.5 MMTND		Capitalization	192.2 MMTND																																														
Number of shares	2.1 Mi		Weekly volume	795.4 MTND																																														
Nominal value	10.0 TND																																																	

ONE TECH HOLDING		ISIN Code TN0007530017	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																								
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SELLAMI Slim	9.8%																																																	
Foreign participation	21.5%																																																	
Shareholder's equity	231.7 MMTND		Capitalization	745.0 MMTND																																														
Number of shares	53.6 Mi		Weekly volume	633.6 MTND																																														
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SOTIPAPIER		ISIN Code TN0007630015	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																								
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Value Consulting	33.5%	Price of 07/02/2020 <b>7.200 TND</b>																																																
HAMROUNI Abdelkader	18.7%																																																	
Foreign participation	3.0%																																																	
Shareholder's equity	75.4 MMTND		Capitalization	201.2 MMTND																																														
Number of shares	27.9 Mi		Weekly volume	670.0 MTND																																														
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SOTUVER		ISIN Code TN0006560015	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																								
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Compagnie Financière d'Investiss	70.5%	Price of 07/02/2020 <b>7.900 TND</b>																																																
LLOYD TUNISIEN	12.6%																																																	
Foreign participation	0.2%																																																	
Shareholder's equity	80.5 MMTND		Capitalization	215.3 MMTND																																														
Number of shares	27.3 Mi		Weekly volume	73.3 MTND																																														
Nominal value	1.0 TND																																																	

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			
infrastructure and public works	5,6%	4,6%	3	60,5	0,0	0,2	5,9%	-	-	-	-	-	-	4,8%

SERVICOM		ISIN Code TN0007340011	Volume in MTND	Price	Market indicators	Financial indicators	2018p	2019p	2020p	2021p																																								
Market: Alternative market	Sector: infrastructure and public works			<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>0.0%</td> <td>-6.6%</td> <td>-59.6%</td> </tr> <tr> <td>Highest</td> <td>0.580DT</td> <td>0.650DT</td> <td>1.330DT</td> </tr> <tr> <td>Lowest</td> <td>0.550DT</td> <td>0.550DT</td> <td>0.550DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	0.0%	-6.6%	-59.6%	Highest	0.580DT	0.650DT	1.330DT	Lowest	0.550DT	0.550DT	0.550DT	<table border="1"> <thead> <tr> <th>Work. Cap. (MMTND)</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>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Gearing</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Sales revenue (MMTND)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table>					Work. Cap. (MMTND)	2018p	2019p	2020p	2021p	Work. Cap. (MMTND)	-	-	-	-	Net debt (MMTND)	-	-	-	-	Gearing	-	-	-	-	Sales revenue (MMTND)	-	-	-	-
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Net debt (MMTND)	-	-	-	-																																														
Gearing	-	-	-	-																																														
Sales revenue (MMTND)	-	-	-	-																																														
Main shareholders																																																		
Servicom Holding	29.8%	Price of 07/02/2020 <b>0.570 TND</b>																																																
MAGHREB PRIVATE	11.2%																																																	
Foreign participation	11.2%																																																	
Shareholder's equity			Capitalization	6.8 MMTND																																														
Number of shares	11.9 Mi		Weekly volume	87.6 MTND																																														
Nominal value	1.0 TND																																																	



STEQ		ISIN Code TN0006640015	Volume in MTND	Price	Market indicators	Financial indicators	2018p	2019p	2020p	2021p																																											
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P/B	-	-	-																																																		
Main shareholders			Capitalization	7.5 MMTND	Net debt (MMTND)	-	-	-	-																																												
AREM Jamel	54,5%	Price of 07/02/2020	Weekly volume	0.0 MTND	Gearing	-	-	-	-																																												
STE EXPRESS ASCENCEUR	21,6%		5.360 TND			Sales revenue (MMTND)	-	-	-	-																																											
Foreign participation	0,0%	Sell				EBITDA (MMTND)	-	-	-	-																																											
Shareholder's equity	1.4 Mi				EBIT (MMTND)	-	-	-	-																																												
Number of shares	5.0 TND			Net income (MMTND)	-	-	-	-																																													
Nominal value				EPS (TND)	-	-	-	-																																													
				DPS (TND)	0.000	0.000	0.000	0.000																																													
				Pay out	-	-	-	-																																													
				ROE	-	-	-	-																																													

TELNET HOLDING		ISIN Code TN0007440019	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																																	
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P/B	4.0x	3.5x	3.0x	2.6x																																																							
Main shareholders			Capitalization	103.4 MMTND	Net debt (MMTND)	-21.6	-20.1	-20.2	-21.4																																																		
HIKMA Participations & FRIKHA	33,3%	Price of 07/02/2020	Weekly volume	178.2 MTND	Gearing	-64.0%	-59.1%	-54.0%	-51.7%																																																		
TITAN Engineering	7,0%		8.520 TND			Sales revenue (MMTND)	39.7	44.6	49.3	54.5																																																	
Foreign participation	2,0%	Buy				EBITDA (MMTND)	7.6	9.1	10.9	12.8																																																	
Shareholder's equity	29.4 MMTND				EBIT (MMTND)	5.5	6.8	8.3	10.0																																																		
Number of shares	12.1 Mi			Net income (MMTND)	9.5	4.5	6.1	7.9																																																			
Nominal value	1.0 TND			EPS (TND)	0.779	0.373	0.506	0.650																																																			
				DPS (TND)	0.700	0.500	0.500	0.500																																																			
				Pay out	55.6%	91.3%	67.2%	52.4%																																																			
				ROE	28.0%	13.3%	16.4%	19.1%																																																			

TUNISAIR		ISIN Code TN0001200401	Volume in MTND	Price	Market indicators	Financial indicators	2018p	2019p	2020p	2021p																																																	
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P/B	-0.2x	-0.1x	-0.1x	-0.1x																																																							
Main shareholders			Capitalization	66.9 MMTND	Net debt (MMTND)	1,016.3	1,105.9	1,205.3	1,315.4																																																		
Etat tunisien	64,9%	Price of 07/02/2020	Weekly volume	186.2 MTND	Gearing	-	-	-	-																																																		
AIR FRANCE	5,6%		0.630 TND			Sales revenue (MMTND)	1,592.5	1,751.8	1,926.9	2,119.6																																																	
Foreign participation	7,1%	Sell				EBITDA (MMTND)	96.9	168.1	219.9	235.5																																																	
Shareholder's equity	-479.8 MMTND				EBIT (MMTND)	-85.6	-23.5	18.7	24.3																																																		
Number of shares	106.2 Mi			Net income (MMTND)	-112.4	-51.0	-9.7	-4.9																																																			
Nominal value	1.0 TND			EPS (TND)	-	-	-	-																																																			
				DPS (TND)	0.000	0.000	0.000	0.000																																																			
				Pay out	-	-	-	-																																																			
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TUNISIE VALEURS		ISIN Code TN0007790017	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																																	
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Perf.	Week	Year to date			Year On Year																																																						
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P/B	2.6x	2.4x	2.2x	2.1x																																																							
Main shareholders			Capitalization	70.4 MMTND	Net debt (MMTND)	-17.6	-18.3	-19.5	-20.8																																																		
Integra Partners	35,3%	Price of 07/02/2020	Weekly volume	249.5 MTND	Gearing	-58.0%	-55.7%	-55.1%	-54.7%																																																		
Tunisie Leasing et Factoring	15,0%		17.600 TND			Sales revenue (MMTND)	17.6	18.9	19.8	20.8																																																	
Foreign participation	0,0%	Buy				EBITDA (MMTND)	5.2	6.6	6.7	7.1																																																	
Shareholder's equity	29.0 MMTND				EBIT (MMTND)	4.5	5.5	5.7	6.1																																																		
Number of shares	4.0 Mi			Net income (MMTND)	6.1	6.1	6.4	6.7																																																			
Nominal value	5.0 TND			EPS (TND)	1.527	1.533	1.589	1.675																																																			
				DPS (TND)	0.900	0.770	0.730	0.770																																																			
				Pay out	59.6%	62.8%	57.0%	56.3%																																																			
				ROE	20.1%	18.7%	18.0%	17.6%																																																			