

Tunindex	7,168.03 Points
Weekly change	0,7%
Year to date	0,6%
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	23 472,0	2,8	13,9	0.5%	14.8x	13.2x	3.4%	3.4%	46.5%	1.7x	25.2%
Alternative market	9	762,0	0,1	0,5	0.0%	22.7x	20.8x	0.0%	0.0%	62.0%	7.8x	5.4%
<b>Total market</b>	<b>80</b>	<b>24 233,7</b>	<b>2.9</b>	<b>14,4</b>	<b>0.5%</b>	<b>14.9x</b>	<b>13.3x</b>	<b>3.4%</b>	<b>3.4%</b>	<b>46.6%</b>	<b>1.7x</b>	<b>24.6%</b>

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
								2019	2020p	2019	2020p			
<b>Banking</b>	<b>1,6%</b>	<b>-1,1%</b>	<b>12</b>	<b>9 697,6</b>	<b>1,2</b>	<b>5,8</b>	<b>0,6%</b>	-	-	-	-	-	-	<b>25,7%</b>

<b>AMEN BANK</b> Market: Main market Sector: Banking Main shareholders Groupe Ben YEDDER 61,5% Assurance Comar 30,7% Foreign participation 0,7% Shareholder's equity 947.8 MMTND Number of shares 26.5 Mi Nominal value 5.0 TND	ISIN Code TN0003400058		Volume in MTND Capitalization 740.9 MMTND Weekly volume 255.3 MTND	Market indicators <table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-0,1%</td> <td>-4,1%</td> <td>17,3%</td> </tr> <tr> <td>Highest</td> <td>28.000DT</td> <td>30.250DT</td> <td>30.250DT</td> </tr> <tr> <td>Lowest</td> <td>27.650DT</td> <td>27.650DT</td> <td>22.600DT</td> </tr> <tr> <th colspan="4">Ratios</th> </tr> <tr> <td>P/E</td> <td>5.9x</td> <td>5.6x</td> <td>5.4x</td> </tr> <tr> <td>Div Yield</td> <td>4.8%</td> <td>4.3%</td> <td>4.3%</td> </tr> <tr> <td>P/B</td> <td>0.8x</td> <td>0.8x</td> <td>0.7x</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-0,1%	-4,1%	17,3%	Highest	28.000DT	30.250DT	30.250DT	Lowest	27.650DT	27.650DT	22.600DT	Ratios				P/E	5.9x	5.6x	5.4x	Div Yield	4.8%	4.3%	4.3%	P/B	0.8x	0.8x	0.7x	Financial indicators <table border="1"> <thead> <tr> <th></th> <th>2018</th> <th>2019p</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>Non Performant Loans ratio</td> <td>15.1%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Coverage of NPL ratio</td> <td>59.1%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Operating ratio</td> <td>39.7%</td> <td>40.5%</td> <td>40.1%</td> <td>41.3%</td> </tr> <tr> <td>Solvency ratio</td> <td>14.6%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net Banking Income (MMTND)</td> <td>369.1</td> <td>399.1</td> <td>440.2</td> <td>466.2</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>140.5</td> <td>142.6</td> <td>157.3</td> <td>163.0</td> </tr> <tr> <td>Income (MMTND)</td> <td>125.3</td> <td>133.0</td> <td>136.0</td> <td>139.1</td> </tr> <tr> <td>EPS (TND)</td> <td>4.731</td> <td>5.023</td> <td>5.136</td> <td>5.253</td> </tr> <tr> <td>DPS (TND)</td> <td>1.350</td> <td>1.200</td> <td>1.200</td> <td>1.200</td> </tr> <tr> <td>Pay out</td> <td>28.2%</td> <td>24.3%</td> <td>23.1%</td> <td>22.6%</td> </tr> <tr> <td>ROE</td> <td>12.8%</td> <td>13.2%</td> <td>13.1%</td> <td>13.1%</td> </tr> </tbody> </table>		2018	2019p	2020p	2021p	Non Performant Loans ratio	15.1%	-	-	-	Coverage of NPL ratio	59.1%	-	-	-	Operating ratio	39.7%	40.5%	40.1%	41.3%	Solvency ratio	14.6%	-	-	-	Net Banking Income (MMTND)	369.1	399.1	440.2	466.2	EBIT (MMTND)	140.5	142.6	157.3	163.0	Income (MMTND)	125.3	133.0	136.0	139.1	EPS (TND)	4.731	5.023	5.136	5.253	DPS (TND)	1.350	1.200	1.200	1.200	Pay out	28.2%	24.3%	23.1%	22.6%	ROE	12.8%	13.2%	13.1%	13.1%
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<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		Volume in MTND Capitalization 395.0 MMTND Weekly volume 71.9 MTND	Market indicators <table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-0,8%</td> <td>-2,7%</td> <td>0,5%</td> </tr> <tr> <td>Highest</td> <td>3.990DT</td> <td>4.290DT</td> <td>5.700DT</td> </tr> <tr> <td>Lowest</td> <td>3.890DT</td> <td>3.850DT</td> <td>2.740DT</td> </tr> <tr> <th colspan="4">Ratios</th> </tr> <tr> <td>P/E</td> <td>40.7x</td> <td>70.5x</td> <td>10.3x</td> </tr> <tr> <td>Div Yield</td> <td>1.8%</td> <td>-</td> <td>2.5%</td> </tr> <tr> <td>P/B</td> <td>0.7x</td> <td>0.7x</td> <td>0.6x</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-0,8%	-2,7%	0,5%	Highest	3.990DT	4.290DT	5.700DT	Lowest	3.890DT	3.850DT	2.740DT	Ratios				P/E	40.7x	70.5x	10.3x	Div Yield	1.8%	-	2.5%	P/B	0.7x	0.7x	0.6x	Financial indicators <table border="1"> <thead> <tr> <th></th> <th>2018</th> <th>2019p</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>Non Performant Loans ratio</td> <td>11.9%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Coverage of NPL ratio</td> <td>64.2%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Operating ratio</td> <td>67.5%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Solvency ratio</td> <td>10.2%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net Banking Income (MMTND)</td> <td>249.0</td> <td>254.6</td> <td>279.4</td> <td>303.0</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>12.8</td> <td>7.4</td> <td>40.5</td> <td>51.2</td> </tr> <tr> <td>Income (MMTND)</td> <td>9.7</td> <td>5.6</td> <td>38.5</td> <td>49.0</td> </tr> <tr> <td>EPS (TND)</td> <td>0.097</td> <td>0.056</td> <td>0.385</td> <td>0.490</td> </tr> <tr> <td>DPS (TND)</td> <td>0.070</td> <td>0.000</td> <td>0.100</td> <td>0.100</td> </tr> <tr> <td>Pay out</td> <td>95.7%</td> <td>0.0%</td> <td>26.3%</td> <td>22.2%</td> </tr> <tr> <td>ROE</td> <td>1.7%</td> <td>1.0%</td> <td>6.1%</td> <td>7.6%</td> </tr> </tbody> </table>		2018	2019p	2020p	2021p	Non Performant Loans ratio	11.9%	-	-	-	Coverage of NPL ratio	64.2%	-	-	-	Operating ratio	67.5%	-	-	-	Solvency ratio	10.2%	-	-	-	Net Banking Income (MMTND)	249.0	254.6	279.4	303.0	EBIT (MMTND)	12.8	7.4	40.5	51.2	Income (MMTND)	9.7	5.6	38.5	49.0	EPS (TND)	0.097	0.056	0.385	0.490	DPS (TND)	0.070	0.000	0.100	0.100	Pay out	95.7%	0.0%	26.3%	22.2%	ROE	1.7%	1.0%	6.1%	7.6%
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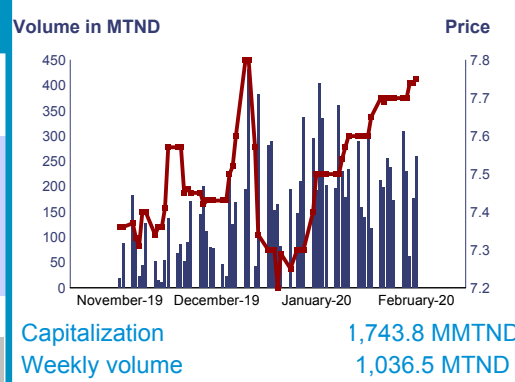
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<b>BIAT</b> Market: Main market Sector: Banking Main shareholders Groupe MABROUK 38,5% Groupe Aziz MILAD 13,0% Foreign participation 1,1% Shareholder's equity 1,410.1 MMTND Number of shares 17.0 Mi Nominal value 10.0 TND	ISIN Code TN0001800457		Volume in MTND Capitalization 2,040.9 MMTND Weekly volume 1,273.8 MTND	Market indicators <table border="1"> <thead> <tr> <th>Perf.</th> <th>Week</th> <th>Year to date</th> <th>Year On Year</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>3,3%</td> <td>5,3%</td> <td>8,7%</td> </tr> <tr> <td>Highest</td> <td>121.000DT</td> <td>121.000DT</td> <td>121.000DT</td> </tr> <tr> <td>Lowest</td> <td>119.000DT</td> <td>111.000DT</td> <td>103.640DT</td> </tr> <tr> <th colspan="4">Ratios</th> </tr> <tr> <td>P/E</td> <td>7.8x</td> <td>7.5x</td> <td>7.0x</td> </tr> <tr> <td>Div Yield</td> <td>4.2%</td> <td>4.2%</td> <td>4.2%</td> </tr> <tr> <td>P/B</td> <td>1.7x</td> <td>1.4x</td> <td>1.3x</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	3,3%	5,3%	8,7%	Highest	121.000DT	121.000DT	121.000DT	Lowest	119.000DT	111.000DT	103.640DT	Ratios				P/E	7.8x	7.5x	7.0x	Div Yield	4.2%	4.2%	4.2%	P/B	1.7x	1.4x	1.3x	Financial indicators <table border="1"> <thead> <tr> <th></th> <th>2018</th> <th>2019p</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>Non Performant Loans ratio</td> <td>5.5%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Coverage of NPL ratio</td> <td>57.2%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Operating ratio</td> <td>46.6%</td> <td>45.5%</td> <td>45.6%</td> <td>46.8%</td> </tr> <tr> <td>Solvency ratio</td> <td>10.2%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net Banking Income (MMTND)</td> <td>919.9</td> <td>1,005.5</td> <td>1,078.5</td> <td>1,126.8</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>395.7</td> <td>427.2</td> <td>456.3</td> <td>468.8</td> </tr> <tr> <td>Income (MMTND)</td> <td>261.1</td> <td>273.8</td> <td>293.2</td> <td>301.0</td> </tr> <tr> <td>EPS (TND)</td> <td>15.362</td> <td>16.107</td> <td>17.247</td> <td>17.705</td> </tr> <tr> <td>DPS (TND)</td> <td>5.000</td> <td>5.000</td> <td>5.000</td> <td>5.000</td> </tr> <tr> <td>Pay out</td> <td>33.4%</td> <td>31.8%</td> <td>29.7%</td> <td>28.9%</td> </tr> <tr> <td>ROE</td> <td>21.2%</td> <td>21.1%</td> <td>21.4%</td> <td>20.9%</td> </tr> </tbody> </table>		2018	2019p	2020p	2021p	Non Performant Loans ratio	5.5%	-	-	-	Coverage of NPL ratio	57.2%	-	-	-	Operating ratio	46.6%	45.5%	45.6%	46.8%	Solvency ratio	10.2%	-	-	-	Net Banking Income (MMTND)	919.9	1,005.5	1,078.5	1,126.8	EBIT (MMTND)	395.7	427.2	456.3	468.8	Income (MMTND)	261.1	273.8	293.2	301.0	EPS (TND)	15.362	16.107	17.247	17.705	DPS (TND)	5.000	5.000	5.000	5.000	Pay out	33.4%	31.8%	29.7%	28.9%	ROE	21.2%	21.1%	21.4%	20.9%
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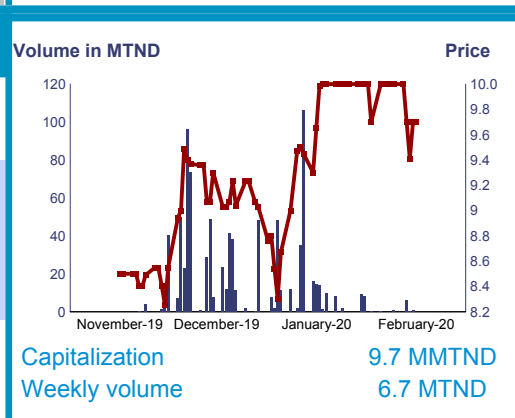
<b>BT</b>		ISIN Code TN0002200053
Market: <b>Main market</b>		
Sector: <b>Banking</b>		
Main shareholders		
BANQUE FEDERATIVE DU CRED	34,0%	Price of 21/02/2020
Abdellatif El FEKIH &	10,0%	
Foreign participation		37,8%
Shareholder's equity		913.1 MMTND
Number of shares		225.0 Mi
Nominal value		1.0 TND
		<b>Hold</b>



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,6%	-0,6%	0,3%	
Highest	7.750DT	7.800DT	8.000DT	
Lowest	7.700DT	7.200DT	7.200DT	
Ratios				
	2018	2019p	2020p	2021p
P/E	15.5x	11.6x	10.9x	10.3x
Div Yield	3.2%	3.2%	3.2%	3.2%
P/B	2.1x	1.9x	1.8x	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%

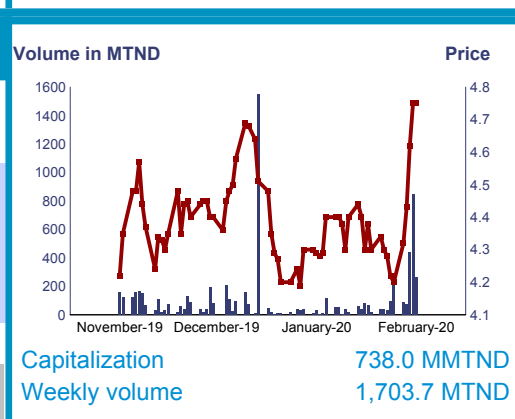
<b>BTE (ADP)</b>		ISIN Code TN0001300557
Market: <b>Main market</b>		
Sector: <b>Banking</b>		
Main shareholders		
Abou Dhabi Investment Authority	38,9%	Price of 21/02/2020
Etat tunisien	38,9%	
Foreign participation		0,1%
Shareholder's equity		132.2 MMTND
Number of shares		1.0 Mi
Nominal value		20.0 TND
		<b>Hold</b>



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-3,0%	5,1%	1,0%	
Highest	10.000DT	10.000DT	10.800DT	
Lowest	9.410DT	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%

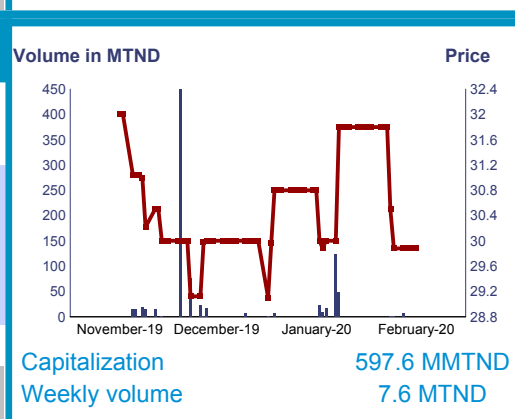
<b>STB</b>		ISIN Code TN0002600955
Market: <b>Main market</b>		
Sector: <b>Banking</b>		
Main shareholders		
Etat tunisien	71,5%	Price of 21/02/2020
CNSS	5,7%	
Foreign participation		1,2%
Shareholder's equity		965.8 MMTND
Number of shares		155.4 Mi
Nominal value		5.0 TND
		<b>Hold</b>



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	13,1%	1,5%	28,7%	
Highest	4.750DT	4.750DT	4.750DT	
Lowest	4.320DT	4.190DT	3.410DT	
Ratios				
	2018	2019p	2020p	2021p
P/E	8.4x	5.0x	5.0x	5.0x
Div Yield	-	-	-	-
P/B	0.8x	0.8x	0.7x	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%

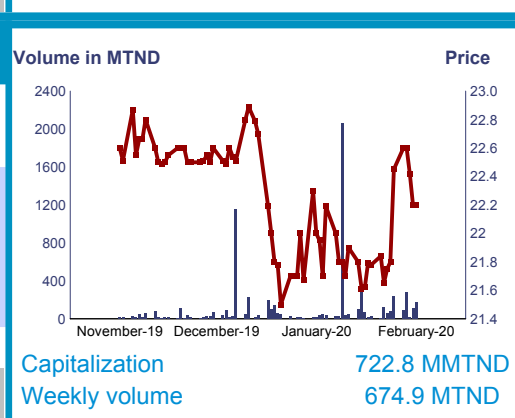
<b>UBCI</b>		ISIN Code TN0002400505
Market: <b>Main market</b>		
Sector: <b>Banking</b>		
Main shareholders		
Groupe BNP PARIBAS - BDDI PA	50,1%	Price of 21/02/2020
Groupe TAMARZISTE	12,0%	
Foreign participation		50,2%
Shareholder's equity		379.0 MMTND
Number of shares		20.0 Mi
Nominal value		5.0 TND
		<b>Hold</b>



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,0%	-0,4%	23,3%	
Highest	29.880DT	31.800DT	32.500DT	
Lowest	29.880DT	29.100DT	22.970DT	
Ratios				
	2018	2019p	2020p	2021p
P/E	14.3x	9.6x	9.6x	9.6x
Div Yield	4.0%	4.0%	4.0%	4.0%
P/B	1.7x	1.6x	1.5x	1.4x

Financial indicators				
	2018	2019p	2020p	2021p
Non Performant Loans ratio	6.1%	-	-	-
Coverage of NPL ratio	82.0%	-	-	-
Operating ratio	63.1%	61.2%	61.2%	61.2%
Solvency ratio	10.4%	-	-	-
Net Banking Income (MMTND)	231.0	296.2	296.2	296.2
EBIT (MMTND)	82.1	106.7	106.7	106.7
Income (MMTND)	41.8	62.3	62.3	62.3
EPS (TND)	2.090	3.115	3.115	3.115
DPS (TND)	1.200	1.200	1.200	1.200
Pay out	50.3%	48.0%	44.2%	41.3%
ROE	11.8%	15.4%	15.4%	15.4%

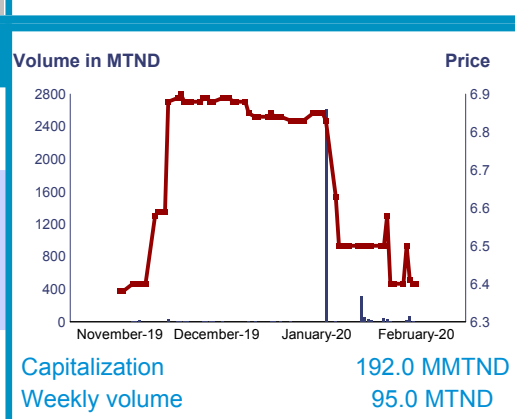
<b>UIB</b>		ISIN Code TN0003900107
Market: <b>Main market</b>		
Sector: <b>Banking</b>		
Main shareholders		
Sté GENERALE	55,1%	Price of 21/02/2020
Groupe BOUCHAMAOU	7,4%	
Foreign participation		52,7%
Shareholder's equity		626.4 MMTND
Number of shares		32.6 Mi
Nominal value		5.0 TND
		<b>Buy</b>



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-1,1%	-3,0%	2,9%	
Highest	22.600DT	22.890DT	23.350DT	
Lowest	22.200DT	21.500DT	19.500DT	
Ratios				
	2018	2019p	2020p	2021p
P/E	6.6x	5.8x	5.4x	5.0x
Div Yield	3.2%	3.2%	3.2%	3.2%
P/B	1.4x	1.2x	1.0x	0.9x

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

<b>WIFACK INT BANK</b>		ISIN Code TN0007200017
Market: <b>Main market</b>		
Sector: <b>Banking</b>		
Main shareholders		
ICD	30,0%	Price of 21/02/2020
Ben AYED Mohamed El Hedi	10,8%	
Foreign participation		32,3%
Shareholder's equity		173.2 MMTND
Number of shares		30.0 Mi
Nominal value		5.0 TND
		<b>Buy</b>

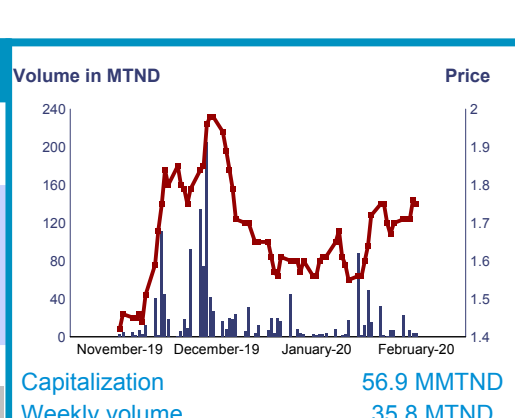


Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,0%	-6,6%	-5,6%	
Highest	6.500DT	6.850DT	6.900DT	
Lowest	6.400DT	6.400DT	5.850DT	
Ratios				
	2018	2019p	2020p	2021p
P/E	-	-	-	-
Div Yield	-	-	-	-
P/B	1.1x	1.1x	1.2x	1.2x

Financial indicators				
	2018	2019p	2020p	2021p
Non Performant Loans ratio	0.0%	-	-	-
Coverage of NPL ratio	0.0%	-	-	-
Operating ratio	105.5%	146.9%	132.2%	124.6%
Solvency ratio	0.0%	-	-	-
Net Banking Income (MMTND)	25.5	34.6	34.6	34.6
EBIT (MMTND)	-3.0	-11.3	-11.3	-11.3
Income (MMTND)	-1.8	-8.5	-8.5	-8.5
EPS (TND)	-	-	-	-
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	-	-	-	-
ROE	-1.0%	-5.4%	-5.4%	-5.4%

Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
	week	Year to date						2019	2020p	2019	2020p			
Leasing	-0,8%	6,2%	7	378,1	0,1	0,1	2,0%	9.1x	10.5x	0.1%	0.1%	58,9%	0.6x	8,2%

<b>ATL</b>		ISIN Code TN0004700100
Market: <b>Main market</b>		
Sector: <b>Leasing</b>		
Main shareholders		
ATB	32,6%	Price of 21/02/2020
ENNAKL	10,7%	
Foreign participation		0,0%
Shareholder's equity		95.1 MMTND
Number of shares		32.5 Mi
Nominal value		1.0 TND
		<b>Buy</b>



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	2,9%	2,9%	-14,8%	
Highest	1.760DT	1.760DT	2.090DT	
Lowest	1.710DT	1.550DT	1.410DT	
Ratios				
	2018	2019p	2020p	2021p
P/E	6.3x	5.8x	5.9x	5.5x
Div Yield	11.4%	11.4%	11.4%	11.4%
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%



ATTIJARI LEASING		ISIN Code TN0006610018	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p			
Market: Main market	Sector: Leasing			12.8	Perf.	Week	Year to date	Year On Year	Non Performant Loans ratio	9.3%	9.2%	0.0%	0.0%
Main shareholders		Price of 21/02/2020 <b>10.900 TND</b>			Variation	-2.9%	-12.8%	-19.3%	Coverage of NPL ratio	72.5%	72.9%	0.0%	0.0%
Groupes ATTIJARI	64.8%		Hold	Highest	11.220DT	12.500DT	15.550DT	Operating ratio	53.0%	62.8%	65.1%	65.7%	
HORCHANI Rached	7.2%	Capitalization		30.0 MMTND	Weekly volume	2.4 MTND	Solvency ratio	0.0%	0.0%	0.0%	0.0%		
Foreign participation	0.0%					Net Leasing Income (MMTND)	18.6	16.8	17.1	17.9			
Shareholder's equity	58.3 MMTND					EBIT (MMTND)	7.2	4.9	4.6	4.7			
Number of shares	2.8 Mi					Income (MMTND)	5.6	3.8	3.6	3.7			
Nominal value	10.0 TND					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	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p			
Market: Main market	Sector: Leasing			1.850	Perf.	Week	Year to date	Year On Year	Non Performant Loans ratio	0.0%	0.0%	0.0%	0.0%
Main shareholders		Price of 21/02/2020 <b>1.850 TND</b>			Variation	0.0%	0.0%	9.4%	Coverage of NPL ratio	0.0%	0.0%	0.0%	0.0%
Al Tawfik Development House	27.5%		Hold	Highest	1.850DT	1.850DT	1.930DT	Operating ratio	35.0%	37.8%	40.0%	32.7%	
Al Baraka Bank	23.6%	Capitalization		55.5 MMTND	Weekly volume		Solvency ratio	0.0%	0.0%	0.0%	0.0%		
Foreign participation	40.0%					Net Leasing Income (MMTND)	14.8	14.1	13.7	14.1			
Shareholder's equity	76.9 MMTND					EBIT (MMTND)	8.8	7.8	7.1	8.3			
Number of shares	30.0 Mi					Income (MMTND)	6.3	5.6	5.1	4.9			
Nominal value	1.0 TND					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	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p			
Market: Main market	Sector: Leasing			1.90	Perf.	Week	Year to date	Year On Year	Non Performant Loans ratio	11.2%	0.0%	0.0%	0.0%
Main shareholders		Price of 21/02/2020 <b>1.690 TND</b>			Variation	7.0%	-3.4%	-37.9%	Coverage of NPL ratio	57.2%	0.0%	0.0%	0.0%
Banque de l'Habitat	37.4%		Hold	Highest	1.730DT	1.750DT	2.710DT	Operating ratio	79.9%	115.1%	107.9%	91.6%	
Assurances Salim	10.0%	Capitalization		11.8 MMTND	Weekly volume	5.6 MTND	Solvency ratio	0.0%	0.0%	0.0%	0.0%		
Foreign participation	0.9%					Net Leasing Income (MMTND)	9.0	6.7	7.5	9.4			
Shareholder's equity	33.6 MMTND					EBIT (MMTND)	-3.3	-6.8	-2.3	0.5			
Number of shares	7.0 Mi					Income (MMTND)	-3.3	-6.9	-2.4	0.8			
Nominal value	5.0 TND					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	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p			
Market: Main market	Sector: Leasing			16.6	Perf.	Week	Year to date	Year On Year	Non Performant Loans ratio	6.1%	0.0%	0.0%	0.0%
Main shareholders		Price of 21/02/2020 <b>15.450 TND</b>			Variation	1.6%	3.3%	-2.9%	Coverage of NPL ratio	82.7%	0.0%	0.0%	0.0%
Sté Générale Financière	20.0%		Hold	Highest	15.650DT	15.650DT	16.680DT	Operating ratio	32.2%	35.2%	35.9%	36.2%	
TUNISIAN TRAVEL SERVICE	11.3%	Capitalization		77.3 MMTND	Weekly volume	74.2 MTND	Solvency ratio	-	0.0%	0.0%	0.0%		
Foreign participation	0.0%					Net Leasing Income (MMTND)	27.9	27.4	29.0	30.8			
Shareholder's equity	89.8 MMTND					EBIT (MMTND)	15.4	14.4	15.3	16.0			
Number of shares	5.0 Mi					Income (MMTND)	12.0	11.3	11.9	12.3			
Nominal value	5.0 TND					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	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p			
Market: Main market	Sector: Leasing			5.1	Perf.	Week	Year to date	Year On Year	Non Performant Loans ratio	5.2%	0.0%	0.0%	0.0%
Main shareholders		Price of 21/02/2020 <b>4.540 TND</b>			Variation	-2.6%	0.0%	-37.5%	Coverage of NPL ratio	60.2%	0.0%	0.0%	0.0%
Investment Trust Tunisia S.A.	21.5%		Hold	Highest	4.670DT	4.990DT	7.260DT	Operating ratio	56.8%	77.2%	82.9%	84.7%	
Financière Tunisienne S.A.	17.9%	Capitalization		36.5 MMTND	Weekly volume	0.3 MTND	Solvency ratio	0.0%	0.0%	0.0%	0.0%		
Foreign participation	18.0%					Net Leasing Income (MMTND)	22.0	17.8	18.2	19.6			
Shareholder's equity	74.0 MMTND					EBIT (MMTND)	6.4	0.1	0.0	0.2			
Number of shares	8.0 Mi					Income (MMTND)	5.0	0.1	1.3	1.6			
Nominal value	5.0 TND					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	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p			
Market: Main market	Sector: Leasing			11.5	Perf.	Week	Year to date	Year On Year	Non Performant Loans ratio	5.4%	6.2%	6.5%	6.6%
Main shareholders		Price of 21/02/2020 <b>10.200 TND</b>			Variation	-4.7%	21.4%	-17.7%	Coverage of NPL ratio	72.3%	74.0%	74.9%	75.4%
AMEN BANK	32.5%		Overweight	Highest	10.690DT	11.490DT	12.161DT	Operating ratio	67.3%	71.4%	72.3%	73.3%	
ASSURANCES COMAR	18.9%	Capitalization		110.2 MMTND	Weekly volume	6.7 MTND	Solvency ratio	0.0%	0.0%	0.0%	0.0%		
Foreign participation	2.1%					Net Leasing Income (MMTND)	138.4	135.1	141.7	148.6			
Shareholder's equity	170.5 MMTND					EBIT (MMTND)	13.3	8.7	11.2	13.3			
Number of shares	10.8 Mi					Income (MMTND)	12.9	8.9	10.5	11.9			
Nominal value	5.0 TND					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	1,7%	-4,9%	4	784,5	0,1	0,2	0,3%	-	-	-	-	-	-	25,4%

ASTREE		ISIN Code TN0003000452	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p			
Market: Main market	Sector: INSURANCE			45.0	Perf.	Week	Year to date	Year On Year	Written premiums (MMTND)	148.0	-	-	-
Main shareholders		Price of 21/02/2020 <b>45.000 TND</b>			Variation	0.0%	2.2%	22.7%	Paid claims (MMTND)	70.0	-	-	-
BANQUE DE TUNISIE	50.0%		Buy	Highest	45.000DT	45.000DT	62.990DT	Life insurance revenue	22.0%	-	-	-	
Groupe DES ASSURANCES	30.0%	Capitalization		270.0 MMTND	Weekly volume	18.0 MTND	Non-life insurance revenue	78.0%	-	-	-		
Foreign participation	30.2%					Total revenue (MMTND)	148.0	-	-	-			
Shareholder's equity	160.9 MMTND					Technical result (MMTND)	21.9	-	-	-			
Number of shares	6.0 Mi					Net income (MMTND)	16.3	46.4	20.0	22.4			
Nominal value	5.0 TND					EPS (TND)	2.717	7.730	3.333	3.730			
						DPS (TND)	1.800	4.000	2.000	2.000			
						Pay out	66.3%	51.7%	60.0%	53.6%			
						ROE	13.2%	28.8%	11.6%	12.1%			

BH ASSURANCE		ISIN Code TN0006550016	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market				36	Perf. Variation: 0.0%	Written premiums (MMTND): 85.0	85.0	-	-	-
Sector: INSURANCE		Year to date: -17.2%								
Main shareholders			Capitalization: 73.4 MMTND	24	Highest: 27.580DT	Total revenue (MMTND): 85.0	85.0	-	-	-
Banque de l'habitat: 23.9%		Price of 21/02/2020	Weekly volume: 3.6 MTND	30	Lowest: 27.580DT	Life insurance revenue: 40.0%	-	-	-	-
Assurances CARTE: 19.8%		27.580 TND		26	Ratios 2018: P/E 9.7x	Non-life insurance revenue: 60.0%	-	-	-	-
Foreign participation: 0.0%		Hold		28	2019p: P/E 8.5x	Total revenue (MMTND): 85.0	-	-	-	-
Shareholder's equity: 58.0 MMTND				30	2020p: P/E 7.9x	Technical result (MMTND): 10.9	-	-	-	-
Number of shares: 2.7 Mi				32	2021p: P/E 7.4x	Net income (MMTND): 7.6	8.6	9.2	9.9	
Nominal value: 5.0 TND				34	Div Yield: -	EPS (TND): 2.857	3.250	3.474	3.737	
				36	P/B: 1.4x	DPS (TND): 0.000	0.000	0.000	0.000	

STAR		ISIN Code TN0006060016	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market				144	Perf. Variation: 3.3%	Written premiums (MMTND): 369.0	369.0	-	-	-
Sector: INSURANCE										
Main shareholders			Capitalization: 285.9 MMTND	132	Highest: 124.000DT	Life insurance revenue: 5.0%	-	-	-	-
Etat tunisien: 38.6%		Price of 21/02/2020	Weekly volume: 171.4 MTND	128	Lowest: 121.000DT	Non-life insurance revenue: 95.0%	-	-	-	-
GROUAMA SA: 35.0%		123.900 TND		124	Ratios 2018: P/E 16.2x	Total revenue (MMTND): 369.0	-	-	-	-
Foreign participation: 41.1%		Overweight		120	2019p: P/E 15.7x	Technical result (MMTND): -	-	-	-	-
Shareholder's equity: 348.8 MMTND				116	2020p: P/E 14.5x	Net income (MMTND): 17.7	18.2	19.7	21.6	
Number of shares: 2.3 Mi				112	2021p: P/E 13.2x	EPS (TND): 7.670	7.891	8.550	9.380	
Nominal value: 10.0 TND					Div Yield: 2.5%	DPS (TND): 3.075	2.500	2.500	2.500	
					P/B: 0.8x	Pay out: 40.1%	31.7%	29.2%	26.7%	
						ROE: 5.2%	5.2%	5.5%	6.0%	

TUNIS RE		ISIN Code TN0007380017	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market				8	Perf. Variation: 2.2%	Written premiums (MMTND): 81.0	81.0	-	-	-
Sector: INSURANCE										
Main shareholders			Capitalization: 155.2 MMTND	7.8	Highest: 7.780DT	Life insurance revenue: 5.0%	-	-	-	-
BNA PARTICIPATIONS: 21.0%		Price of 21/02/2020	Weekly volume: 16.6 MTND	7.6	Lowest: 7.590DT	Non-life insurance revenue: 95.0%	-	-	-	-
STAR: 14.9%		7.760 TND		7.4	Ratios 2018: P/E 9.1x	Total revenue (MMTND): 121.0	-	-	-	-
Foreign participation: 0.1%		Overweight		7.2	2019p: P/E 11.3x	Technical result (MMTND): -	-	-	-	-
Shareholder's equity: 209.8 MMTND				7	2020p: P/E 9.9x	Net income (MMTND): 17.1	13.7	15.7	17.7	
Number of shares: 20.0 Mi					2021p: P/E 8.8x	EPS (TND): 0.855	0.685	0.783	0.886	
Nominal value: 5.0 TND					Div Yield: 7.1%	DPS (TND): 0.550	0.350	0.350	0.350	
					P/B: 0.8x	Pay out: 64.3%	51.1%	44.7%	39.5%	
						ROE: 8.5%	6.5%	7.3%	7.9%	

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
Investment	7,0%	4,1%	3	298,3	0,0	0,0	0,3%	-	-	-	-	-	-	0,0%

PLAC. TSIE-SICAF		ISIN Code TN0002500650	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market				70	Perf. Variation: 0.0%	Investments (MMTND): 9.3	9.3	0.0	0.0	0.0
Sector: Investment										
Main shareholders			Capitalization: 46.5 MMTND	50	Highest: 46.500DT	Dividend received (MMTND): 2.7	3.0	3.2	3.5	
Banque de Tunisie: 40.1%		Price of 21/02/2020	Weekly volume: 46.5 MMTND	40	Lowest: 46.500DT	Total revenue (MMTND): 2.8	3.0	3.2	3.5	
Groupe Mohamed RIAHI: 29.5%		46.500 TND		30	Ratios 2018: P/E 18.3x	EBITDA (MMTND): 2.6	2.8	2.9	3.2	
Foreign participation: 0.0%				20	2019p: P/E 17.7x	EBIT (MMTND): 2.5	2.6	2.8	3.0	
Shareholder's equity: 16.7 MMTND					2020p: P/E 16.8x	Income (MMTND): 2.5	2.6	2.8	3.0	
Number of shares: 1.0 Mi					2021p: P/E 15.4x	EPS (TND): 2.544	2.630	2.767	3.022	
Nominal value: 10.0 TND					Div Yield: 4.7%	DPS (TND): 2.200	2.200	2.200	2.200	
					P/B: 2.9x	Pay out: 86.5%	83.6%	79.5%	72.8%	
						ROE: 15.9%	15.8%	15.9%	16.4%	

SPDIT - SICAF		ISIN Code TN0001400704	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market				9.2	Perf. Variation: 8.5%	Investments (MMTND): 12.8	12.8	17.6	18.0	21.8
Sector: Investment										
Main shareholders			Capitalization: 247.8 MMTND	9	Highest: 8.850DT	Dividend received (MMTND): 1.7	15.6	17.1	17.8	
SFBT: 80.2%		Price of 21/02/2020	Weekly volume: 1.9 MTND	8.8	Lowest: 8.160DT	Total revenue (MMTND): 25.8	24.5	25.0	25.9	
WIP: 5.0%		8.850 TND		8.6	Ratios 2018: P/E 10.2x	EBITDA (MMTND): 25.1	23.8	24.2	25.1	
Foreign participation: 0.0%		Overweight		8.4	2019p: P/E 11.1x	EBIT (MMTND): 24.7	22.7	23.9	24.7	
Shareholder's equity: 73.7 MMTND				8.2	2020p: P/E 10.6x	Income (MMTND): 24.3	22.3	23.4	24.3	
Number of shares: 28.0 Mi				8	2021p: P/E 10.2x	EPS (TND): 0.866	0.797	0.837	0.868	
Nominal value: 1.0 TND					Div Yield: 6.8%	DPS (TND): 0.600	0.600	0.600	0.600	
					P/B: 3.8x	Pay out: 69.3%	75.3%	71.7%	69.2%	
						ROE: 37.0%	30.3%	28.5%	26.7%	

TUNINVEST-SICAR		ISIN Code TN0004100202	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market				5.2	Perf. Variation: 0.0%	Investments (MMTND): 4.3	4.3	4.7	4.9	5.2
Sector: Investment										
Main shareholders			Capitalization: 4.0 MMTND	5	Highest: 4.140DT	Dividend received (MMTND): 0.5	0.6	0.7	0.8	
TUNISIE LEASING: 36.5%		Price of 21/02/2020	Weekly volume: 0.8 MTND	4.8	Lowest: 4.140DT	Total revenue (MMTND): 0.6	0.7	0.8	0.9	
HAIDER Mohamed Ilyes: 5.9%		4.140 TND		4.6	Ratios 2018: P/E 9.1x	EBITDA (MMTND): 0.4	0.5	0.6	0.8	
Foreign participation: 0.0%		Hold		4.4	2019p: P/E 7.7x	EBIT (MMTND): 0.4	0.5	0.6	0.8	
Shareholder's equity: 5.3 MMTND				4.2	2020p: P/E 6.3x	Income (MMTND): 0.4	0.5	0.6	0.8	
Number of shares: 1.0 Mi				4	2021p: P/E 5.3x	EPS (TND): 0.455	0.540	0.653	0.786	
Nominal value: 1.0 TND					Div Yield: 12.1%	DPS (TND): 0.500	0.500	0.500	0.500	
					P/B: 0.8x	Pay out: 109.8%	92.0%	76.6%	63.6%	
						ROE: 8.5%	9.9%	11.6%	13.2%	

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
General retail	-3,8%	5,3%	2	503,3	0,0	0,1	1,8%	-	-	-	-	-	-	7,0%

MAGASIN GENERAL		ISIN Code TN0006440010	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market				34	Perf. Variation: -4.6%	Work. Cap. (MMTND): 42.1	42.1	36.4	29.6	-
Sector: General retail										
Main shareholders			Capitalization: 350.5 MMTND	32	Highest: 31.040DT	Gearing: -	-	-	-	-
STE MED INVEST COMPANY SA: 69.0%		Price of 21/02/2020	Weekly volume: 350.5 MMTND	30	Lowest: 29.650DT	Sales revenue (MMTND): 1,004.3	1,059.5	1,117.8	-	-
Groupe AUCHAN: 10.0%		30.530 TND		28	Ratios 2018: VE/CA 0.7x	EBITDA (MMTND): 69.6	74.1	77.3	-	-
Foreign participation: 10.0%		Overweight		26	2019p: VE/CA 0.6x	EBIT (MMTND): 31.6	34.2	35.4	-	-
Shareholder's equity: 102.8 MMTND				24	2020p: VE/EBITDA 9.7x	Net income (MMTND): 3.1	4.9	5.8	12.1	
Number of shares: 11.5 Mi					2021p: VE/EBIT 21.4x	EPS (TND): 0.266	0.431	0.503	1.054	
Nominal value: 1.0 TND					P/E: NS	DPS (TND): 0.400	0.350	0.350	0.400	
					Div Yield: 1.3%	Pay out: 21.7%	35.3%	34.1%	38.0%	
					P/B: 3.6x	ROE: ns	2,203.2%	385.3%	10.6%	



MONOPRIX		ISIN Code TN0001000108	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p				
Market: Main market				8.1	Perf.	Work. Cap. (MMTND)	-6.8	-3.6	-3.4	-				
Sector: General retail					Variation	-1.9%	-1.9%	10.9%	Net debt (MMTND)	141.1	143.5	146.5	-	
Main shareholders					Highest	7.800DT	8.100DT	9.200DT	Gearing	215.1%	223.7%	221.5%	-	
Groupe MABROUK -Sté Expansic	75.8%				Lowest	7.650DT	7.540DT	6.210DT	Sales revenue (MMTND)	592.6	634.0	678.4	-	
Foreign participation	0.0%				Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	30.3	34.7	39.6	-
Price of 21/02/2020					VE/CA	0.5x	0.5x	0.4x	-	EBIT (MMTND)	27.0	28.4	29.5	-
7.650 TND					VE/EBITDA	9.7x	8.5x	7.6x	-	Net income (MMTND)	-9.4	-1.4	2.0	4.3
Overweight					VE/EBIT	10.9x	10.4x	10.1x	-	EPS (TND)	-	-	0.100	0.213
Shareholder's equity	64.5 MMTND				P/E	-	-	76.8x	35.9x	DPS (TND)	0.300	0.200	0.200	0.200
Number of shares	20.0 Mi				Div Yield	3.9%	2.6%	2.6%	2.6%	Pay out	187.5%	113.5%	103.3%	93.9%
Nominal value	2.0 TND				P/B	2.5x	2.4x	2.2x	2.1x	ROE	-14.3%	-2.2%	3.0%	5.9%
Capitalization	152.8 MMTND													
Weekly volume	51.6 MMTND													

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
automotive retail	0,3%	0,0%	4	712,0	0,1	0,2	0,9%	-	-	-	-	-	-	9,7%

ARTES		ISIN Code TN0007300015	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p				
Market: Main market				5.20	Perf.	Work. Cap. (MMTND)	38.7	48.1	55.5	62.5				
Sector: automotive retail					Variation	1,8%	4,5%	-9,2%	Net debt (MMTND)	-116.3	-112.2	-108.7	-105.5	
Main shareholders					Highest	5.140DT	5.160DT	5.700DT	Gearing	-66.6%	-62.4%	-59.3%	-56.4%	
MZABI Mohamed Sadok	24,8%				Lowest	5.000DT	4.720DT	4.720DT	Sales revenue (MMTND)	235.4	247.2	264.5	283.0	
MZABI Mzoughi	24,6%				Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	31.5	20.9	19.5	20.0
Foreign participation	14,4%				VE/CA	0.3x	0.3x	0.3x	0.3x	EBIT (MMTND)	30.1	19.4	17.9	18.4
Price of 21/02/2020					VE/EBITDA	2.5x	4.0x	4.4x	4.5x	Net income (MMTND)	31.1	22.9	22.9	24.5
5.100 TND					VE/EBIT	2.6x	4.3x	4.8x	4.9x	EPS (TND)	0.812	0.598	0.599	0.641
Overweight					P/E	6.3x	8.5x	8.5x	8.0x	DPS (TND)	0.530	0.400	0.400	0.420
Shareholder's equity	118.5 MMTND				Div Yield	10.4%	7.8%	7.8%	8.2%	Pay out	80.1%	82.2%	82.0%	80.5%
Number of shares	38.3 Mi				P/B	1.7x	1.6x	1.6x	1.6x	ROE	18.2%	13.0%	12.8%	13.4%
Nominal value	1.0 TND													
Capitalization	195.1 MMTND													
Weekly volume	110.9 MMTND													

CITY CARS		ISIN Code TN0007550015	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p				
Market: Main market				7.7	Perf.	Work. Cap. (MMTND)	-6.1	-7.1	-8.1	-9.1				
Sector: automotive retail					Variation	0,4%	3,7%	4,1%	Net debt (MMTND)	-26.6	-28.1	-29.4	-30.8	
Main shareholders					Highest	7.650DT	7.660DT	7.755DT	Gearing	-58.1%	-59.1%	-59.7%	-60.4%	
Automobile Investment Company	56,5%				Lowest	7.570DT	7.080DT	7.080DT	Sales revenue (MMTND)	152.5	173.9	189.5	206.4	
Tunisian Investment Cars	10,0%				Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	18.0	15.8	15.8	15.4
Foreign participation	0,4%				VE/CA	0.7x	0.6x	0.6x	0.5x	EBIT (MMTND)	16.8	14.8	14.8	14.4
Price of 21/02/2020					VE/EBITDA	6.1x	6.9x	6.8x	6.9x	Net income (MMTND)	14.3	13.0	13.3	13.3
7.600 TND					VE/EBIT	6.6x	7.3x	7.3x	7.4x	EPS (TND)	0.794	0.725	0.739	0.741
Overweight					P/E	9.6x	10.5x	10.3x	10.3x	DPS (TND)	0.950	0.550	0.600	0.600
Shareholder's equity	42.0 MMTND				Div Yield	12.5%	7.2%	7.9%	7.9%	Pay out	91.6%	86.9%	87.4%	89.8%
Number of shares	18.0 Mi				P/B	3.4x	3.3x	3.1x	3.0x	ROE	31.2%	27.5%	27.0%	26.2%
Nominal value	1.0 TND													
Capitalization	136.8 MMTND													
Weekly volume	64.7 MMTND													

ENNAKL AUTOMOBILES		ISIN Code TN0007410012	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p				
Market: Main market				12.0	Perf.	Work. Cap. (MMTND)	6.4	-3.6	-14.8	-26.7				
Sector: automotive retail					Variation	-0,8%	-3,2%	2,4%	Net debt (MMTND)	7.6	8.7	9.1	9.6	
Main shareholders					Highest	11.900DT	12.000DT	12.150DT	Gearing	5.6%	6.4%	6.7%	7.0%	
PGI - AMEN GROUP	52,9%				Lowest	11.610DT	11.600DT	10.820DT	Sales revenue (MMTND)	404.1	434.4	456.2	479.4	
AMEN GROUP	52,3%				Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	34.2	29.3	27.2	28.4
Foreign participation	11,1%				VE/CA	0.9x	0.8x	0.8x	0.7x	EBIT (MMTND)	30.2	25.1	22.7	23.7
Price of 21/02/2020					VE/EBITDA	10.4x	12.2x	13.2x	12.6x	Net income (MMTND)	23.5	19.1	17.5	18.3
11.610 TND					VE/EBIT	11.8x	14.2x	15.8x	15.1x	EPS (TND)	0.782	0.635	0.582	0.609
Hold					P/E	14.8x	18.3x	20.0x	19.1x	DPS (TND)	0.580	0.400	0.420	0.450
Shareholder's equity	117.2 MMTND				Div Yield	5.0%	3.4%	3.6%	3.9%	Pay out	72.3%	71.3%	75.1%	80.3%
Number of shares	30.0 Mi				P/B	3.0x	3.0x	2.9x	2.8x	ROE	17.3%	14.0%	12.8%	13.4%
Nominal value	1.0 TND													
Capitalization	348.3 MMTND													
Weekly volume	23.7 MMTND													

UADH		ISIN Code TN0007690019	Volume in MTND	Price	Market indicators	Financial indicators	2018p	2019p	2020p	2021p				
Market: Main market				1.12	Perf.	Work. Cap. (MMTND)	3.5	19.3	22.3	31.7				
Sector: automotive retail					Variation	2,4%	-8,5%	-44,2%	Net debt (MMTND)	99.8	120.7	122.0	123.2	
Main shareholders					Highest	0.880DT	0.960DT	1.530DT	Gearing	120.3%	157.6%	161.0%	153.7%	
Loukil Investment Group	72,2%				Lowest	0.800DT	0.800DT	0.800DT	Sales revenue (MMTND)	368.0	257.6	273.1	289.4	
Foreign participation	5,6%				Ratios	2018p	2019p	2020p	2021p	EBITDA (MMTND)	24.0	17.3	16.8	16.3
Price of 21/02/2020					VE/CA	0.4x	0.6x	0.6x	0.5x	EBIT (MMTND)	6.5	-1.3	-3.2	-5.1
0.860 TND					VE/EBITDA	5.5x	8.8x	9.1x	9.5x	Net income (MMTND)	-7.6	-10.1	-5.8	1.4
Overweight					VE/EBIT	20.1x	neg.	neg.	neg.	EPS (TND)	-	-	-	0.039
Shareholder's equity	86.1 MMTND				P/E	-	-	-	22.1x	DPS (TND)	0.050	0.000	0.000	0.000
Number of shares	37.0 Mi				Div Yield	5.8%	-	-	-	Pay out	26.4%	0.0%	0.0%	0.0%
Nominal value	1.0 TND				P/B	0.4x	0.4x	0.4x	0.4x	ROE	-9.9%	-14.5%	-8.4%	2.0%
Capitalization	31.8 MMTND													
Weekly volume	46.4 MMTND													

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

ESSOUKNA		ISIN Code TN0007210016	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p				
Market: Main market				2.8	Perf.	Work. Cap. (MMTND)	58.7	70.7	68.8	67.0				
Sector: Real estate					Variation	5,7%	11,6%	-6,4%	Net debt (MMTND)	33.1	33.8	34.5	35.2	
Main shareholders					Highest	2.410DT	2.720DT	2.720DT	Gearing	93.7%	92.5%	91.2%	89.3%	
SIMPAR	69,6%				Lowest	2.280DT	2.050DT	1.760DT	Sales revenue (MMTND)	10.6	11.4	12.3	13.3	
Foreign participation	0,1%				Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	3.0	3.3	3.2	3.4
Price of 21/02/2020					VE/CA	4.3x	4.0x	3.8x	3.6x	EBIT (MMTND)	2.9	3.2	3.2	3.3
2.410 TND					VE/EBITDA	15.1x	13.9x	14.4x	13.9x	Net income (MMTND)	0.6	1.2	1.3	1.6
Sell					VE/EBIT	15.4x	14.2x	14.7x	14.2x	EPS (TND)	0.126	0.239	0.252	0.319
Shareholder's equity	35.0 MMTND				P/E	19.1x	10.1x	9.6x	7.6x	DPS (TND)	0.070	0.100	0.100	0.100
Number of shares	5.1 Mi				Div Yield	2.9%	4.1%	4.1%	4.1%	Pay out	37.2%	28.3%	26.6%	21.0%
Nominal value	1.0 TND				P/B	0.4x	0.3x	0.3x	0.3x	ROE	1.8%	3.3%	3.4%	4.1%
Capitalization	12.2 MMTND													
Weekly volume	62.5 MMTND													

SIMPAR		ISIN Code TN0004000055	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market				40	Perf.	Work. Cap. (MMTND)	161.2	158.6	161.1	166.5
Sector: Real estate					Variation	0,5%	0,3%	25,		

SITS		ISIN Code TN0007180011	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p			
Market: Main market					Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	71.6	69.5	67.9	66.9
Sector: Real estate					Variation	-2.8%	-2.8%	23.7%	Net debt (MMTND)	42.8	42.4	42.3	42.4
Main shareholders			Highest	2.150DT	2.200DT	2.200DT	Gearing	140.2%	147.2%	154.4%	161.5%		
POULINA GROUPE HOLDING	36.0%	Price of 21/02/2020	Lowest	2.090DT	2.090DT	1.420DT	Sales revenue (MMTND)	3.7	5.0	5.4	5.8		
STUSID BANK	22.8%		2.090 TND	Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	0.2	0.8	1.2	1.6
Foreign participation	30.2%	Sell	VE/CA	20.4x	15.0x	13.9x	12.9x	EBIT (MMTND)	-0.3	0.1	0.4	0.8	
Shareholder's equity	31.6 MMTND		Capitalization	32.6 MMTND	VE/EBITDA	ns	91.9x	62.2x	46.3x	Net income (MMTND)	-2.8	-1.7	-1.4
Number of shares	15.6 Mi	Weekly volume	24.0 MTND	VE/EBIT	neg.	ns	ns	94.2x	EPS (TND)	-	-	-	-
Nominal value	1.0 TND			P/E	-	-	-	-	DPS (TND)	0.000	0.000	0.000	0.000
				Div Yield	-	-	-	-	Pay out	-	-	-	-
				P/B	1.0x	1.0x	1.0x	1.0x	ROE	-9.1%	-5.9%	-5.2%	-4.3%

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
Food and beverage	0,3%	8,8%	5	4 880,0	0,3	1,5	0,9%	-	-	-	-	-	-	52,0%

CEREALIS		ISIN Code TN0007640014	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p			
Market: Main market					Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	5.0	5.5	5.9	6.4
Sector: Food and beverage					Variation	-0.2%	2.0%	28.9%	Net debt (MMTND)	-2.0	-2.1	-2.4	-2.7
Main shareholders			Highest	6.210DT	6.430DT	6.550DT	Gearing	-12.4%	-12.6%	-13.9%	-15.2%		
GAHBICHE Karim	24.5%	Price of 21/02/2020	Lowest	6.190DT	6.030DT	4.160DT	Sales revenue (MMTND)	29.2	32.4	35.6	39.2		
CTKD	20.2%		6.190 TND	Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	6.8	7.0	7.8	8.5
Foreign participation	0.0%	Overweight	VE/CA	1.0x	0.9x	0.8x	0.7x	EBIT (MMTND)	4.7	4.7	5.3	5.9	
Shareholder's equity	17.9 MMTND		Capitalization	30.3 MMTND	VE/EBITDA	4.1x	4.0x	3.6x	3.2x	Net income (MMTND)	2.8	2.8	3.2
Number of shares	4.9 Mi	Weekly volume	30.5 MTND	VE/EBIT	6.0x	6.0x	5.2x	4.7x	EPS (TND)	0.566	0.576	0.653	0.711
Nominal value	1.0 TND			P/E	10.9x	10.7x	9.5x	8.7x	DPS (TND)	0.150	0.160	0.170	0.180
				Div Yield	2.4%	2.6%	2.7%	2.9%	Pay out	35.2%	36.7%	34.5%	33.6%
				P/B	1.8x	1.7x	1.6x	1.4x	ROE	17.6%	17.5%	19.0%	20.0%

DELICE HOLDING		ISIN Code TN0007670011	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p			
Market: Main market					Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	22.7	37.4	48.8	60.9
Sector: Food and beverage					Variation	-1.2%	22.0%	14.6%	Net debt (MMTND)	108.5	116.5	119.9	122.4
Main shareholders			Highest	12.700DT	12.800DT	12.800DT	Gearing	59.5%	56.7%	52.0%	47.4%		
MEDDEB Mohamed	82.0%	Price of 21/02/2020	Lowest	12.550DT	10.210DT	10.120DT	Sales revenue (MMTND)	844.5	956.0	1,022.9	1,094.5		
MEDDEB Consulting SARL	1.5%		12.650 TND	Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	84.5	97.8	95.7	101.1
Foreign participation	3.0%	Overweight	VE/CA	1.0x	0.8x	0.8x	0.7x	EBIT (MMTND)	48.2	59.3	54.9	57.8	
Shareholder's equity	591.3 MMTND		Capitalization	694.6 MMTND	VE/EBITDA	9.5x	8.3x	8.5x	8.1x	Net income (MMTND)	30.9	34.1	36.0
Number of shares	54.9 Mi	Weekly volume	164.2 MTND	VE/EBIT	16.7x	13.7x	14.8x	14.1x	EPS (TND)	0.563	0.620	0.656	0.701
Nominal value	10.0 TND			P/E	22.5x	20.4x	19.3x	18.1x	DPS (TND)	0.410	0.400	0.400	0.400
				Div Yield	3.2%	3.2%	3.2%	3.2%	Pay out	94.4%	87.8%	84.5%	84.5%
				P/B	1.2x	1.2x	1.1x	1.1x	ROE	16.9%	16.6%	15.6%	14.9%

LAND OR		ISIN Code TN0007510019	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p			
Market: Alternative market					Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	12.5	10.3	12.5	12.8
Sector: Food and beverage					Variation	0.0%	-11.5%	-26.7%	Net debt (MMTND)	20.4	17.7	14.3	10.4
Main shareholders			Highest	7.000DT	7.900DT	8.783DT	Gearing	102.2%	66.0%	45.8%	30.8%		
LAND'OR Holding	66.2%	Price of 21/02/2020	Lowest	6.920DT	6.800DT	6.800DT	Sales revenue (MMTND)	111.9	113.1	126.6	139.3		
LAND OR HOLDING	58.0%		6.990 TND	Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	16.1	15.4	17.7	19.8
Foreign participation	11.3%	Buy	VE/CA	0.9x	0.9x	0.7x	0.6x	EBIT (MMTND)	11.8	10.3	11.9	13.0	
Shareholder's equity	23.2 MMTND		Capitalization	78.5 MMTND	VE/EBITDA	6.1x	6.3x	5.2x	4.5x	Net income (MMTND)	6.0	5.3	6.8
Number of shares	11.2 Mi	Weekly volume	56.7 MTND	VE/EBIT	8.4x	9.3x	7.8x	6.8x	EPS (TND)	0.537	0.475	0.609	0.710
Nominal value	1.0 TND			P/E	13.0x	14.7x	11.5x	9.8x	DPS (TND)	0.600	0.400	0.450	0.450
				Div Yield	8.6%	5.7%	6.4%	6.4%	Pay out	48.9%	71.4%	62.7%	53.8%
				P/B	3.6x	3.4x	3.1x	2.7x	ROE	30.2%	19.9%	21.9%	23.5%

SFBT		ISIN Code TN0001100254	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p			
Market: Main market					Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	318.5	365.7	411.5	463.7
Sector: Food and beverage					Variation	0.6%	7.2%	7.3%	Net debt (MMTND)	-159.6	-161.8	-175.4	-179.2
Main shareholders			Highest	20.450DT	20.500DT	20.500DT	Gearing	-17.3%	-16.1%	-16.0%	-15.0%		
Groupe CASTEL	58.0%	Price of 21/02/2020	Lowest	20.310DT	18.510DT	18.200DT	Sales revenue (MMTND)	1,131.4	1,227.5	1,319.6	1,418.6		
Groupe POULINA	9.8%		20.370 TND	Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	304.5	330.5	355.1	381.7
Foreign participation	62.2%	Buy	VE/CA	3.4x	3.2x	2.9x	2.7x	EBIT (MMTND)	224.5	245.7	266.1	288.2	
Shareholder's equity	694.4 MMTND		Capitalization	4,033.3 MMTND	VE/EBITDA	12.7x	11.7x	10.9x	10.1x	Net income (MMTND)	177.3	190.8	204.8
Number of shares	198.0 Mi	Weekly volume	1,225.2 MTND	VE/EBIT	17.3x	15.8x	14.5x	13.4x	EPS (TND)	0.895	0.964	1.034	1.109
Nominal value	1.0 TND			P/E	22.7x	21.1x	19.7x	18.4x	DPS (TND)	0.650	0.700	0.700	0.700
				Div Yield	3.2%	3.4%	3.4%	3.4%	Pay out	72.2%	72.2%	67.3%	62.8%
				P/B	6.6x	5.8x	5.1x	4.4x	ROE	19.3%	19.0%	18.7%	18.4%

SOPAT		ISIN Code TN0007290018	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p			
Market: Main market					Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	-2.5	-7.3	-13.2	-19.8
Sector: Food and beverage					Variation	-1.3%	-7.7%	-6.6%	Net debt (MMTND)	24.1	22.8	21.3	19.8
Main shareholders			Highest	1.600DT	1.690DT	2.240DT	Gearing	899.7%	775.8%	606.4%	442.2%		
GALLUS HOLDING	56.2%	Price of 21/02/2020	Lowest	1.560DT	1.380DT	1.380DT	Sales revenue (MMTND)	86.6	102.2	114.4	125.9		
LES GRANDS MOULINS DU	11.5%		1.560 TND	Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	3.7	4.9	5.4	6.2
Foreign participation	0.0%	Overweight	VE/CA	0.8x	0.6x	0.6x	0.5x	EBIT (MMTND)	2.3	3.5	3.9	4.6	
Shareholder's equity	2.9 MMTND		Capitalization	43.5 MMTND	VE/EBITDA	18.4x	13.5x	11.9x	10.2x	Net income (MMTND)	0.9	1.3	1.6
Number of shares	27.9 Mi	Weekly volume	42.0 MTND	VE/EBIT	29.6x	19.1x	16.5x	13.7x	EPS (TND)	0.033	0.046	0.056	0.071
Nominal value	1.0 TND			P/E	47.4x	34.2x	27.8x	22.0x	DPS (TND)	0.000	0.000	0.000	0.000
				Div Yield	-	-	-	-	Pay out	0.0%	0.0%	0.0%	0.0%
				P/B	16.2x	14.8x	12.4x	9.7x	ROE	34.3%	43.1%	44.6%	44.0%

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
Pharmaceutical	-1,1%	6,5%	3	387,2	0,3	1,3	3,9%	-	-	-	-	-	-	8,2%

ADWYA		ISIN Code TN0007250012	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p			
Market: Main market					Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	31.9	36.7	39.7	42.4
Sector: Pharmaceutical					Variation	-2.4%	12.2%	-36.6%	Net debt (MMTND)	32.2	30.6	32.3	34.9
Main shareholders			Highest	2.920DT	3.070DT	4.600DT	Gearing	82.6%	78.4%	82.9%	89.5%		
Sté Royal Investments et Particip	39.9%	Price of 21/02/2020	Lowest	2.850DT	2.140DT	2.140DT	Sales revenue (MMTND)	108.2	106.2	112.6	121.6		
Etat tunisien	28.5%		2.850 TND	Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	15.7	13.5	14.4	15.4
Foreign participation	2.4%	Buy	VE/CA	0.9x	0.9x	0.8x	0.8x	EBIT (MMTND)	11.0	8.7	9.5	10.4	
Shareholder's equity	39.0 MMTND		Capitalization	61.4 MMTND	VE/EBITDA	6.0x	6.8x	6.5x	6.3x	Net income (MMTND)	3.1	0.9	1.1
Number of shares	21.5 Mi	Weekly volume	320.1 MTND	VE/EBIT	8.5x	10.5x	9.8x						



SIPHAT		ISIN Code TN0006670012	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p				
Market: Main market					Perf.	Work. Cap. (MMTND)	-	-	-	-				
Sector: Pharmaceutical					Variation	0,4%	-0,6%	46,6%	Net debt (MMTND)	15.7	17.1	18.6	20.3	
Main shareholders			Capitalization	9.0 MMTND	Highest	5.000DT	5.250DT	6.090DT	Gearing	-	-	-		
PHARMACIE CENTRALE	67,8%	Price of 21/02/2020	Weekly volume	5.0 MMTND	Lowest	4.960DT	3.970DT	2.360DT	Sales revenue (MMTND)	31.1	33.4	35.9	38.6	
STEC	12,2%	5.000 TND			Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	-8.0	-4.8	-3.3	-1.6
Foreign participation	0,6%				VE/CA	0.8x	0.8x	0.8x	0.8x	EBIT (MMTND)	-10.1	-7.0	-5.5	-3.9
Shareholder's equity	-14.9 MMTND				VE/EBITDA	neg.	neg.	neg.	neg.	Net income (MMTND)	-14.3	-9.9	-8.1	-6.2
Number of shares	1.8 Mi				VE/EBIT	neg.	neg.	neg.	neg.	EPS (TND)	-	-	-	-
Nominal value	5.0 TND				P/E	-	-	-	-	DPS (TND)	0.000	0.000	0.000	0.000
					Div Yield	-	-	-	-	Pay out	-	-	-	-
					P/B	-1.3x	-0.6x	-0.5x	-0.4x	ROE	ns	ns	ns	ns

UNIMED		ISIN Code TN0007720014	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p				
Market: Main market					Perf.	Work. Cap. (MMTND)	38.6	45.6	51.5	57.2				
Sector: Pharmaceutical					Variation	-0,9%	5,7%	3,2%	Net debt (MMTND)	7.3	11.0	13.3	15.5	
Main shareholders			Capitalization	316.8 MMTND	Highest	9.900DT	10.030DT	10.565DT	Gearing	7.9%	10.3%	11.0%	11.3%	
PREMIUM HOLDING SA	34,0%	Price of 21/02/2020	Weekly volume	984.8 MMTND	Lowest	9.900DT	9.160DT	8.965DT	Sales revenue (MMTND)	87.1	107.2	119.5	131.5	
Société Premium Holding	34,0%	9.900 TND			Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	31.2	36.1	39.9	43.1
Foreign participation	9,5%				VE/CA	3.7x	3.1x	2.8x	2.5x	EBIT (MMTND)	23.9	28.2	31.4	33.9
Shareholder's equity	106.5 MMTND				VE/EBITDA	10.4x	9.1x	8.3x	7.7x	Net income (MMTND)	18.4	22.2	24.5	26.5
Number of shares	32.0 Mi				VE/EBIT	13.6x	11.6x	10.5x	9.8x	EPS (TND)	0.574	0.695	0.765	0.828
Nominal value	1.0 TND				P/E	17.3x	14.2x	12.9x	12.0x	DPS (TND)	0.345	0.350	0.350	0.360
					Div Yield	3.5%	3.5%	3.5%	3.6%	Pay out	60.1%	50.4%	45.7%	43.5%
					P/B	3.4x	3.0x	2.6x	2.3x	ROE	19.6%	20.9%	20.2%	19.4%

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
Building material	1,7%	-1,2%	8	1 021,3	0,2	0,8	1,3%	-	-	-	-	-	-	3,1%

CARTHAGE CEMENT		ISIN Code TN0007400013	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p				
Market: Alternative market					Perf.	Work. Cap. (MMTND)	-	-	-	-				
Sector: Building material					Variation	3,3%	4,2%	4,2%	Net debt (MMTND)	634.5	608.2	-	-	
Main shareholders			Capitalization	490.9 MMTND	Highest	1.240DT	1.240DT	1.310DT	Gearing	-1,675.8%	-886.3%	-	-	
BINA CORPORATE	50,2%	Price of 21/02/2020	Weekly volume	374.2 MMTND	Lowest	1.190DT	1.150DT	1.080DT	Sales revenue (MMTND)	238.2	252.5	-	-	
Groupe Fethi NAIFAR	6,8%	1.240 TND			Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	31.9	81.0	-	-
Foreign participation	5,9%				VE/CA	4.7x	4.4x	-	-	EBIT (MMTND)	-13.3	36.4	-	-
Shareholder's equity	-68.6 MMTND				VE/EBITDA	35.3x	13.6x	-	-	Net income (MMTND)	-76.0	-30.8	-	-
Number of shares	395.9 Mi				VE/EBIT	neg.	30.2x	-	-	EPS (TND)	-	-	-	-
Nominal value	1.0 TND				P/E	-	-	-	-	DPS (TND)	0.000	0.000	0.000	0.000
					Div Yield	-	-	-	-	Pay out	-	-	-	-
					P/B	-13.0x	-7.2x	-	-	ROE	ns	ns	-	-

CIMENTES DE BIZERTE		ISIN Code TN0007350010	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p				
Market: Main market					Perf.	Work. Cap. (MMTND)	-	-	-	-				
Sector: Building material					Variation	1,4%	-23,9%	-8,5%	Net debt (MMTND)	177.6	170.3	166.4	163.9	
Main shareholders			Capitalization	61.7 MMTND	Highest	1.400DT	1.840DT	1.840DT	Gearing	435.0%	1,063.4%	1,134.6%	977.9%	
Etat tunisien	79,8%	Price of 21/02/2020	Weekly volume	1.0 MMTND	Lowest	1.340DT	1.340DT	1.000DT	Sales revenue (MMTND)	83.3	95.8	110.2	126.7	
Foreign participation	0,2%	1.400 TND			Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	2.5	9.5	31.0	32.9
Shareholder's equity	16.0 MMTND				VE/CA	2.9x	2.4x	2.1x	1.8x	EBIT (MMTND)	-15.3	-8.4	12.9	14.5
Number of shares	44.0 Mi				VE/EBITDA	95.2x	24.3x	7.3x	6.9x	Net income (MMTND)	-32.9	-24.6	-1.3	2.1
Nominal value	1.0 TND				VE/EBIT	neg.	neg.	17.7x	15.5x	EPS (TND)	-	-	-	0.047
					P/E	-	-	29.8x	-	DPS (TND)	0.000	0.000	0.000	0.000
					Div Yield	-	-	-	-	Pay out	-	-	-	0.0%
					P/B	1.5x	3.9x	4.2x	3.7x	ROE	-80.6%	-153.7%	-9.1%	12.4%

MPBS		ISIN Code TN0007620016	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p				
Market: Main market					Perf.	Work. Cap. (MMTND)	31.2	31.4	31.7	32.0				
Sector: Building material					Variation	0,0%	-14,7%	55,6%	Net debt (MMTND)	12.8	12.9	12.9	13.0	
Main shareholders			Capitalization	38.7 MMTND	Highest	4.990DT	5.900DT	5.900DT	Gearing	39.3%	37.2%	35.1%	32.9%	
SALLEMI Sofiene	64,4%	Price of 21/02/2020	Weekly volume	31.7 MMTND	Lowest	4.900DT	4.800DT	3.327DT	Sales revenue (MMTND)	69.0	75.9	83.1	90.9	
SALLEMI Moncef	5,0%	4.950 TND			Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	8.7	9.3	10.2	11.1
Foreign participation	0,0%				VE/CA	0.7x	0.7x	0.6x	0.6x	EBIT (MMTND)	6.0	6.4	7.1	7.8
Shareholder's equity	31.7 MMTND				VE/EBITDA	5.9x	5.5x	5.1x	4.7x	Net income (MMTND)	3.5	3.3	3.7	4.2
Number of shares	7.8 Mi				VE/EBIT	8.6x	8.1x	7.3x	6.7x	EPS (TND)	0.448	0.424	0.479	0.538
Nominal value	2.0 TND				P/E	11.1x	11.7x	10.3x	9.2x	DPS (TND)	0.200	0.200	0.200	0.200
					Div Yield	4.0%	4.0%	4.0%	4.0%	Pay out	43.5%	51.2%	45.4%	40.4%
					P/B	1.3x	1.2x	1.1x	1.1x	ROE	10.7%	9.6%	10.1%	10.7%

SANIMED		ISIN Code TN0007730013	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p				
Market: Alternative market					Perf.	Work. Cap. (MMTND)	24.1	25.7	28.0	31.2				
Sector: Building material					Variation	-0,5%	9,2%	31,2%	Net debt (MMTND)	52.7	52.4	52.4	52.7	
Main shareholders			Capitalization	25.0 MMTND	Highest	2.030DT	2.030DT	2.100DT	Gearing	149.8%	148.0%	145.9%	143.2%	
Sté AB-CORPORATION	42,1%	Price of 21/02/2020	Weekly volume	0.0 MMTND	Lowest	2.020DT	1.800DT	1.470DT	Sales revenue (MMTND)	46.7	46.5	50.7	55.5	
ATD SICAR	19,4%	2.020 TND			Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	10.6	11.6	11.7	12.0
Foreign participation	0,1%				VE/CA	1.7x	1.7x	1.5x	1.4x	EBIT (MMTND)	5.5	5.9	6.6	7.3
Shareholder's equity	35.4 MMTND				VE/EBITDA	7.3x	6.7x	6.6x	6.5x	Net income (MMTND)	1.0	1.2	1.5	1.9
Number of shares	12.4 Mi				VE/EBIT	14.3x	13.1x	11.8x	10.6x	EPS (TND)	0.080	0.101	0.123	0.149
Nominal value	1.1 TND				P/E	25.2x	20.1x	16.5x	13.5x	DPS (TND)	0.070	0.000	0.000	0.000
					Div Yield	3.5%	-	-	-	Pay out	87.4%	0.0%	0.0%	0.0%
					P/B	0.7x	0.7x	0.7x	0.7x	ROE	2.8%	3.5%	4.2%	5.0%

SIAME		ISIN Code TN0006590012	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p				
Market: Main market					Perf.	Work. Cap. (MMTND)	28.2	31.0	33.9	37.0				
Sector: Building material					Variation	0,0%	-8,0%	58,6%	Net debt (MMTND)	13.6	14.2	15.1	16.0	
Main shareholders			Capitalization	53.4 MMTND	Highest	3.850DT	4.130DT	4.130DT	Gearing	47.8%	47.2%	47.7%	48.1%	
Ben AYED Mohamed Hédi	14,6%	Price of 21/02/2020	Weekly volume	236.6 MMTND	Lowest	3.700DT	3.700DT	2.330DT	Sales revenue (MMTND)	58.5	63.2	68.3	73.7	
COTUNAL	8,2%	3.800 TND			Ratios	2018	2019p	2020p	2021p	EBITDA (MMTND)	7.3	8.6	8.8	9.4
Foreign participation	0,3%				VE/CA	1.1x	1.1x	1.0x	0.9x	EBIT (MMTND)	4.6	5.7	5.8	6.3
Shareholder's equity	28.1 MMTND				VE/EBITDA	9.2x	7.9x	7.8x	7.4x	Net income (MMTND)	2.7	2.9	2.8	3.1
Number of shares	14.0 Mi				VE/EBIT	14.5x	11.8x	11.8x	11.1x	EPS (TND)	0.195	0.208	0.203	0.221
Nominal value	1.0 TND				P/E	19.5x	18.2x	18.7x	17.2x	DPS (TND)	0.150	0.150	0.150	0.120
					Div Yield	3.9%	3.9%	3.9%	3.2%	Pay out	55.5%	61.6%	58.0%	44.4%
					P/B	2.0x	1.9x	1.8x	1.7x	ROE	9.6%	9.7%	9.0%	9.3%

SOMOCER		ISIN Code TN0006780019	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market	Sector: Building material			Perf. Variation: 0.0%, Highest: 0.980DT, Lowest: 0.970DT	Work. Cap. (MMTND): 110.5	2018	2019p	2020p	2021p	
Main shareholders: AB CORPORATION (13.2%), AGRIMED (10.6%)	Price of 21/02/2020: 0.980 TND	Year to date: 4.3%				Year On Year: -4.9%	2018	2019p	2020p	2021p
Foreign participation: 1.5%			Capitalization: 39.8 MMTND	Weekly volume: 53.1 MTND	Year to date: 0.920DT	Year On Year: 0.890DT	2018	2019p	2020p	2021p
Shareholder's equity: 83.0 MMTND	Number of shares: 40.7 Mi	Nominal value: 1.0 TND			Ratio Ratios: 2018, 2019p, 2020p, 2021p	2018	2019p	2020p	2021p	
					VE/CA: 1.5x, VE/EBITDA: 5.6x, VE/EBIT: 8.4x, P/E: 7.0x, Div Yield: -, P/B: 0.5x	2018	2019p	2020p	2021p	
					Net debt (MMTND): 155.8	2018	2019p	2020p	2021p	
					Gearing: 192.2%	2018	2019p	2020p	2021p	
					Sales revenue (MMTND): 128.9	2018	2019p	2020p	2021p	
					EBITDA (MMTND): 35.2	2018	2019p	2020p	2021p	
					EBIT (MMTND): 23.4	2018	2019p	2020p	2021p	
					Net income (MMTND): 5.7	2018	2019p	2020p	2021p	
					EPS (TND): 0.141	2018	2019p	2020p	2021p	
					DPS (TND): 0.000	2018	2019p	2020p	2021p	
					Pay out: 0.0%	2018	2019p	2020p	2021p	
					ROE: 7.0%	2018	2019p	2020p	2021p	

SOTEMAIL		ISIN Code TN0007600018	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Alternative market	Sector: Building material			Perf. Variation: 0.0%, Highest: 2.890DT, Lowest: 2.890DT	Work. Cap. (MMTND): 11.2	2018	2019p	2020p	2021p	
Main shareholders: SOMOCER (56.0%), ATD SICAR (30.6%)	Price of 21/02/2020: 2.890 TND	Year to date: -0.3%				Year On Year: 62.4%	2018	2019p	2020p	2021p
Foreign participation: 0.0%			Capitalization: 87.3 MMTND	Weekly volume: 4.0 MTND	Year to date: 2.820DT	Year On Year: 1.660DT	2018	2019p	2020p	2021p
Shareholder's equity: 31.4 MMTND	Number of shares: 30.2 Mi	Nominal value: 1.0 TND			Ratio Ratios: 2018, 2019p, 2020p, 2021p	2018	2019p	2020p	2021p	
					VE/CA: 2.4x, VE/EBITDA: 10.8x, VE/EBIT: 15.9x, P/E: 41.7x, Div Yield: -, P/B: 3.0x	2018	2019p	2020p	2021p	
					Net debt (MMTND): 35.0	2018	2019p	2020p	2021p	
					Gearing: 118.3%	2018	2019p	2020p	2021p	
					Sales revenue (MMTND): 51.8	2018	2019p	2020p	2021p	
					EBITDA (MMTND): 11.3	2018	2019p	2020p	2021p	
					EBIT (MMTND): 7.7	2018	2019p	2020p	2021p	
					Net income (MMTND): 2.1	2018	2019p	2020p	2021p	
					EPS (TND): 0.069	2018	2019p	2020p	2021p	
					DPS (TND): 0.000	2018	2019p	2020p	2021p	
					Pay out: 0.0%	2018	2019p	2020p	2021p	
					ROE: 7.1%	2018	2019p	2020p	2021p	

TPR		ISIN Code TN0007270010	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market	Sector: Building material			Perf. Variation: 0.2%, Highest: 4.500DT, Lowest: 4.480DT	Work. Cap. (MMTND): 40.4	2018	2019p	2020p	2021p	
Main shareholders: CFI (37.4%), BAYAHY Yahia (12.2%)	Price of 21/02/2020: 4.490 TND	Year to date: -5.3%				Year On Year: -15.2%	2018	2019p	2020p	2021p
Foreign participation: 0.8%			Capitalization: 224.5 MMTND	Weekly volume: 108.1 MTND	Year to date: 4.370DT	Year On Year: 4.370DT	2018	2019p	2020p	2021p
Shareholder's equity: 118.2 MMTND	Number of shares: 50.0 Mi	Nominal value: 1.0 TND			Ratio Ratios: 2018, 2019p, 2020p, 2021p	2018	2019p	2020p	2021p	
					VE/CA: 1.3x, VE/EBITDA: 8.7x, VE/EBIT: 11.3x, P/E: 11.3x, Div Yield: 5.3%, P/B: 2.0x	2018	2019p	2020p	2021p	
					Net debt (MMTND): 23.6	2018	2019p	2020p	2021p	
					Gearing: 20.9%	2018	2019p	2020p	2021p	
					Sales revenue (MMTND): 188.7	2018	2019p	2020p	2021p	
					EBITDA (MMTND): 28.6	2018	2019p	2020p	2021p	
					EBIT (MMTND): 21.9	2018	2019p	2020p	2021p	
					Net income (MMTND): 19.8	2018	2019p	2020p	2021p	
					EPS (TND): 0.396	2018	2019p	2020p	2021p	
					DPS (TND): 0.240	2018	2019p	2020p	2021p	
					Pay out: 64.9%	2018	2019p	2020p	2021p	
					ROE: 18.2%	2018	2019p	2020p	2021p	

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
Consumer goods	-0.6%	-1.0%	11	3 439,5	0,4	2,2	1,9%	-	-	-	-	-	-	6,3%

AMS		ISIN Code TN0001500859	Volume in MTND	Price	Market indicators	Financial indicators	2018p	2019p	2020p	2021p
Market: Alternative market	Sector: Consumer goods			Perf. Variation: 1.6%, Highest: 0.620DT, Lowest: 0.590DT	Work. Cap. (MMTND): -	2018p	2019p	2020p	2021p	
Main shareholders: Sté Loukil Investment Group (35.7%), Ets Mohamed Loukil & Cie (25.0%)	Price of 21/02/2020: 0.620 TND	Year to date: -3.1%				Year On Year: -26.2%	2018p	2019p	2020p	2021p
Foreign participation: 0.8%			Capitalization: 4.1 MMTND	Weekly volume: 2.6 MTND	Year to date: 0.710DT	Year On Year: 0.840DT	-	-	-	-
Shareholder's equity: 6.6 Mi	Number of shares: 6.6 Mi	Nominal value: 5.0 TND			Ratio Ratios: 2018p, 2019p, 2020p, 2021p	2018p	2019p	2020p	2021p	
					VE/CA: -, VE/EBITDA: -, VE/EBIT: -, P/E: -, Div Yield: -, P/B: -0.3x	2018p	2019p	2020p	2021p	
					Net debt (MMTND): -	2018p	2019p	2020p	2021p	
					Gearing: -	2018p	2019p	2020p	2021p	
					Sales revenue (MMTND): -	2018p	2019p	2020p	2021p	
					EBITDA (MMTND): -	2018p	2019p	2020p	2021p	
					EBIT (MMTND): -	2018p	2019p	2020p	2021p	
					Net income (MMTND): -	2018p	2019p	2020p	2021p	
					EPS (TND): -	2018p	2019p	2020p	2021p	
					DPS (TND): 0.000	2018p	2019p	2020p	2021p	
					Pay out: -	2018p	2019p	2020p	2021p	
					ROE: -	2018p	2019p	2020p	2021p	

ASSAD		ISIN Code TN0007140015	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market	Sector: Consumer goods			Perf. Variation: 0.7%, Highest: 7.050DT, Lowest: 6.980DT	Work. Cap. (MMTND): 73.5	2018	2019p	2020p	2021p	
Main shareholders: KALLEL Abdelwaheb (11.9%), KALLEL Abdessalem (11.2%)	Price of 21/02/2020: 7.050 TND	Year to date: -2.1%				Year On Year: -15.6%	2018	2019p	2020p	2021p
Foreign participation: 1.5%			Capitalization: 84.6 MMTND	Weekly volume: 95.7 MTND	Year to date: 6.980DT	Year On Year: 6.760DT	2018	2019p	2020p	2021p
Shareholder's equity: 55.0 MMTND	Number of shares: 12.0 Mi	Nominal value: 1.0 TND			Ratio Ratios: 2018, 2019p, 2020p, 2021p	2018	2019p	2020p	2021p	
					VE/CA: 1.0x, VE/EBITDA: 8.0x, VE/EBIT: 13.5x, P/E: 10.1x, Div Yield: 5.0%, P/B: 1.7x	2018	2019p	2020p	2021p	
					Net debt (MMTND): 42.0	2018	2019p	2020p	2021p	
					Gearing: 70.5%	2018	2019p	2020p	2021p	
					Sales revenue (MMTND): 124.5	2018	2019p	2020p	2021p	
					EBITDA (MMTND): 15.8	2018	2019p	2020p	2021p	
					EBIT (MMTND): 9.4	2018	2019p	2020p	2021p	
					Net income (MMTND): 8.3	2018	2019p	2020p	2021p	
					EPS (TND): 0.695	2018	2019p	2020p	2021p	
					DPS (TND): 0.350	2018	2019p	2020p	2021p	
					Pay out: 50.6%	2018	2019p	2020p	2021p	
					ROE: 14.5%	2018	2019p	2020p	2021p	

ATELIER MEUBLE INT		ISIN Code TN0007740012	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market	Sector: Consumer goods			Perf. Variation: -0.3%, Highest: 3.990DT, Lowest: 3.980DT	Work. Cap. (MMTND): 4.8	2018	2019p	2020p	2021p	
Main shareholders: Ben SLIMANE Hatem (19.7%), Ben SLIMANE Ben SLAMA (15.7%)	Price of 21/02/2020: 3.980 TND	Year to date: -0.5%				Year On Year: 2.6%	2018	2019p	2020p	2021p
Foreign participation: 0.4%			Capitalization: 18.4 MMTND	Weekly volume: 121.1 MTND	Year to date: 4.000DT	Year On Year: 4.170DT	2018	2019p	2020p	2021p
Shareholder's equity: 11.6 MMTND	Number of shares: 4.6 Mi	Nominal value: 1.0 TND			Ratio Ratios: 2018, 2019p, 2020p, 2021p	2018	2019p	2020p	2021p	
					VE/CA: 0.9x, VE/EBITDA: 5.1x, VE/EBIT: 7.2x, P/E: 7.2x, Div Yield: 7.5%, P/B: 1.8x	2018	2019p	2020p	2021p	
					Net debt (MMTND): 1.7	2018	2019p	2020p	2021p	
					Gearing: 15.7%	2018	2019p	2020p	2021p	
					Sales revenue (MMTND): 21.3	2018	2019p	2020p	2021p	
					EBITDA (MMTND): 4.0	2018	2019p	2020p	2021p	
					EBIT (MMTND): 2.8	2018	2019p	2020p	2021p	
					Net income (MMTND): 2.6	2018	2019p	2020p	2021p	
					EPS (TND): 0.555	2018	2019p	2020p	2021p	
					DPS (TND): 0.300	2018	2019p	2020p	2021p	
					Pay out: 68.1%	2018	2019p	2020p	2021p	
					ROE: 23.6%	2018	2019p	2020p	2021p	

ELECTROSTAR		ISIN Code TN0006650014	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market	Sector: Consumer goods			Perf. Variation: 0.0%, Highest: 1.430DT, Lowest: 1.380DT	Work. Cap. (MMTND): 70.5	2018	2019p	2020p	2021p	
Main shareholders: Sté F.H.SERVICES (32.4%), FINANCIERE WIDED SICAF (22.0%)	Price of 21/02/2020: 1.430 TND	Year to date: 6.7%				Year On Year: 28.8%	2018	2019p	2020p	2021p
Foreign participation: 0.0%			Capitalization: 14.7 MMTND	Weekly volume: 2.7 MTND	Year to date: 1.530DT	Year On Year: 1.830DT	2018	2019p	2020p	2021p
Shareholder's equity: -7.8 MMTND										





AIR LIQUIDE TSIE		ISIN Code TN0002300358	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>0,0%</td> <td>1,4%</td> <td>-4,5%</td> </tr> <tr> <td>Highest</td> <td>71.000DT</td> <td>74.900DT</td> <td>82.814DT</td> </tr> <tr> <td>Lowest</td> <td>70.900DT</td> <td>70.000DT</td> <td>70.000DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	0,0%	1,4%	-4,5%	Highest	71.000DT	74.900DT	82.814DT	Lowest	70.900DT	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	2018	2019p	2020p	2021p
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AIR LIQUIDE INTERNATIONAL	59,1%	Price of 21/02/2020	Capitalization 113.7 MMTND	Weekly volume 28.9 MTND	2018	2019p	2020p	2021p																																											
BANQUE DE TUNISIE	20,8%	71.000 TND							Hold	2018	2019p	2020p	2021p																																						
Foreign participation	59,2%		Shareholder's equity	57.1 MMTND	Number of shares	1.6 Mi	Nominal value	25.0 TND																																											
									Shareholder's equity	-1.1 MMTND	Number of shares	1.9 Mi	Nominal value	10.0 TND																																					

ALKIMIA		ISIN Code TN0003800703	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																									
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P/E	-	-	-	NS																																															
Div Yield	-	-	-	-																																															
P/B	9.7x	-70.8x	-13.9x	-14.6x																																															
Main shareholders		Price of 21/02/2020	Capitalization 79.8 MMTND	Weekly volume 236.9 MTND	2018	2019p	2020p	2021p																																											
Groupe CHIMIQUE TUNISIEN	39,1%	41.000 TND							Buy	Shareholder's equity	-1.1 MMTND	Number of shares	1.9 Mi	Nominal value	10.0 TND																																				
Sté IMER	22,1%		Shareholder's equity	124.5 MMTND	Number of shares	2.1 Mi	Nominal value	10.0 TND																																											
Foreign participation	0,1%								Shareholder's equity	124.5 MMTND	Number of shares	2.1 Mi	Nominal value	10.0 TND																																					
			Shareholder's equity	124.5 MMTND	Number of shares	2.1 Mi	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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Main shareholders		Price of 21/02/2020	Capitalization 197.4 MMTND	Weekly volume 236.9 MTND	2018	2019p	2020p	2021p																																											
ARMICO	26,7%	94.000 TND							Buy	Shareholder's equity	124.5 MMTND	Number of shares	2.1 Mi	Nominal value	10.0 TND																																				
STE MARHABA	18,9%		Shareholder's equity	124.5 MMTND	Number of shares	2.1 Mi	Nominal value	10.0 TND																																											
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ONE TECH HOLDING		ISIN Code TN0007530017	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																									
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Main shareholders		Price of 21/02/2020	Capitalization 788.5 MMTND	Weekly volume 333.4 MTND	2018	2019p	2020p	2021p																																											
SELLAMI Moncef	25,4%	14.710 TND							Buy	Shareholder's equity	231.7 MMTND	Number of shares	53.6 Mi	Nominal value	1.0 TND																																				
SELLAMI Slim	9,8%		Shareholder's equity	231.7 MMTND	Number of shares	53.6 Mi	Nominal value	1.0 TND																																											
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RECALL HOLDING	34,1%	7.440 TND							Buy	Shareholder's equity	75.4 MMTND	Number of shares	27.9 Mi	Nominal value	1.1 TND																																				
Value Consulting	33,5%		Shareholder's equity	75.4 MMTND	Number of shares	27.9 Mi	Nominal value	1.1 TND																																											
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VE/EBITDA	7.9x	7.1x	6.5x	6.0x																																															
VE/EBIT	11.6x	10.4x	9.6x	8.9x																																															
P/E	12.3x	11.4x	10.8x	10.4x																																															
Div Yield	3.8%	4.1%	4.2%	4.3%																																															
P/B	3.3x	2.7x	2.2x	1.9x																																															
Main shareholders		Price of 21/02/2020	Capitalization 214.8 MMTND	Weekly volume 74.9 MTND	2018	2019p	2020p	2021p																																											
Compagnie Financière d'Investiss	70,5%	7.880 TND							Buy	Shareholder's equity	80.5 MMTND	Number of shares	27.3 Mi	Nominal value	1.0 TND																																				
LLOYD TUNISIEN	12,6%		Shareholder's equity	80.5 MMTND	Number of shares	27.3 Mi	Nominal value	1.0 TND																																											
Foreign participation	0,2%								Shareholder's equity	80.5 MMTND	Number of shares	27.3 Mi	Nominal value	1.0 TND																																					
			Shareholder's equity	80.5 MMTND	Number of shares	27.3 Mi	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	0,5%	1,8%	3	58,9	0,0	0,1	5,3%	-	-	-	-	-	-	4,9%



SOTETEL		ISIN Code TN0006530018	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p					
Market:	Main market				Perf.	Work. Cap. (MMTND)	20.4	19.0	17.5	15.8					
Sector:	infrastructure and public works				Variation	0.2%	8.9%	-16.9%	Net debt (MMTND)	4.2	4.6	5.2	6.1		
Main shareholders			Capitalization	26.0 MMTND	Highest	5.690DT	5.770DT	7.690DT	Gearing	15.9%	16.6%	17.9%	19.9%		
TUNISIE TELECOM	35.0%	Price of 21/02/2020	Weekly volume	81.8 MTND	Lowest	5.520DT	4.840DT	4.590DT	Sales revenue (MMTND)	47.0	49.4	51.9	54.5		
FUND CBK F/C ALATHEER	7.5%		5.610 TND			Ratios		2018	2019p	2020p	2021p	EBITDA (MMTND)	5.4	5.9	6.4
Foreign participation		7.9%				VE/CA	0.6x	0.6x	0.6x	0.6x	EBIT (MMTND)	3.1	3.5	4.0	4.4
Shareholder's equity	27.7 MMTND	Sell			VE/EBITDA	5.6x	5.2x	4.9x	4.6x	Net income (MMTND)	4.0	2.2	2.8	3.1	
Number of shares	4.6 Mi				VE/EBIT	9.7x	8.7x	7.9x	7.3x	EPS (TND)	0.873	0.477	0.609	0.660	
Nominal value	5.0 TND				P/E	6.4x	11.8x	9.2x	8.5x	DPS (TND)	0.000	0.050	0.050	0.050	
					Div Yield	-	0.9%	0.9%	0.9%	Pay out	0.0%	10.4%	8.2%	7.6%	
					P/B	1.0x	0.9x	0.9x	0.8x	ROE	15.2%	8.0%	9.7%	10.0%	

TAWASOL GP HOLDING		ISIN Code TN0007650013	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p					
Market:	Alternative market				Perf.	Work. Cap. (MMTND)	44.6	44.7	44.4	44.8					
Sector:	infrastructure and public works				Variation	0.0%	-4.0%	-14.3%	Net debt (MMTND)	78.5	87.6	95.9	104.8		
Main shareholders			Capitalization	25.9 MMTND	Highest	0.240DT	0.250DT	0.340DT	Gearing	161.2%	182.0%	200.3%	218.4%		
CHABCHOUB Mohamed	19.0%	Price of 21/02/2020	Weekly volume	23.4 MTND	Lowest	0.240DT	0.230DT	0.230DT	Sales revenue (MMTND)	74.2	81.6	85.7	90.0		
CHABCHOUB Amine	17.2%		0.240 TND			Ratios		2018	2019p	2020p	2021p	EBITDA (MMTND)	8.2	12.1	14.0
Foreign participation		0.1%				VE/CA	1.4x	1.4x	1.4x	1.5x	EBIT (MMTND)	1.4	5.9	8.4	8.4
Shareholder's equity	115.0 MMTND	Sell			VE/EBITDA	12.7x	9.4x	8.7x	9.8x	Net income (MMTND)	-5.4	-2.0	0.9	1.9	
Number of shares	108.0 Mi				VE/EBIT	75.1x	19.1x	14.5x	15.5x	EPS (TND)	-	-	0.008	0.017	
Nominal value	1.0 TND				P/E	-	-	29.9x	13.8x	DPS (TND)	0.000	0.000	0.000	0.000	
					Div Yield	-	-	-	-	Pay out	0.0%	0.0%	0.0%	0.0%	
					P/B	0.2x	0.2x	0.2x	0.2x	ROE	-11.0%	-4.2%	1.8%	3.9%	

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
Various	0,3%	5,5%	9	382,2	0,2	0,8	7,8%	-	-	-	-	-	-	2,2%

AETECH		ISIN Code TN0007500010	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p					
Market:	Main market				Perf.	Work. Cap. (MMTND)	0.0	0.0	0.0	0.0					
Sector:	Various				Variation	5.7%	12.1%	-7.5%	Net debt (MMTND)	2.3	1.4	1.5	1.7		
Main shareholders			Capitalization	0.8 MMTND	Highest	0.370DT	0.370DT	0.400DT	Gearing	-	-	-	-		
CHAIEB Zoubeir	67.9%	Price of 21/02/2020	Weekly volume	5.6 MTND	Lowest	0.360DT	0.330DT	0.260DT	Sales revenue (MMTND)	10.0	7.0	7.7	8.5		
DB PC DUET MENA	10.0%		0.370 TND			Ratios		2018	2019p	2020p	2021p	EBITDA (MMTND)	-1.1	-0.4	-0.4
Foreign participation		0.1%				VE/CA	0.3x	0.3x	0.3x	0.3x	EBIT (MMTND)	-1.7	-1.1	-1.1	-1.1
Shareholder's equity	-6.8 MMTND	Sell			VE/EBITDA	neg.	neg.	neg.	neg.	Net income (MMTND)	-2.3	-2.0	-2.0	-2.0	
Number of shares	2.2 Mi				VE/EBIT	neg.	neg.	neg.	neg.	EPS (TND)	-	-	-	-	
Nominal value	1.0 TND				P/E	-	-	-	-	DPS (TND)	0.000	0.000	0.000	0.000	
					Div Yield	-	-	-	-	Pay out	-	-	-	-	
					P/B	-0.2x	-0.1x	-0.1x	-0.1x	ROE	ns	ns	ns	ns	

CELLCOM		ISIN Code TN0007590011	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p					
Market:	Main market				Perf.	Work. Cap. (MMTND)	21.4	17.8	15.1	13.3					
Sector:	Various				Variation	-2.1%	27.8%	178.8%	Net debt (MMTND)	11.8	11.2	10.4	9.6		
Main shareholders			Capitalization	21.1 MMTND	Highest	4.860DT	5.090DT	5.090DT	Gearing	114.5%	146.7%	181.3%	198.3%		
Y.K.H HOLDING	31.4%	Price of 21/02/2020	Weekly volume	247.5 MTND	Lowest	4.740DT	3.710DT	1.560DT	Sales revenue (MMTND)	35.1	38.6	42.4	46.7		
HAMILA Yassine	11.3%		4.740 TND			Ratios		2018	2019p	2020p	2021p	EBITDA (MMTND)	1.7	2.3	3.1
Foreign participation		2.8%				VE/CA	0.9x	0.8x	0.7x	0.7x	EBIT (MMTND)	-0.5	0.4	1.3	2.3
Shareholder's equity	9.6 MMTND	Sell			VE/EBITDA	19.0x	13.8x	10.3x	7.9x	Net income (MMTND)	-3.4	-2.3	-1.1	0.2	
Number of shares	4.5 Mi				VE/EBIT	neg.	89.0x	24.8x	13.6x	EPS (TND)	-	-	-	0.034	
Nominal value	1.0 TND				P/E	-	-	-	NS	DPS (TND)	0.000	0.000	0.000	0.000	
					Div Yield	-	-	-	-	Pay out	-	-	-	0.0%	
					P/B	2.1x	2.2x	2.2x	2.2x	ROE	-33.2%	-30.6%	-19.5%	3.1%	

HEXABYTE		ISIN Code TN0007490014	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p					
Market:	Alternative market				Perf.	Work. Cap. (MMTND)	-3.8	-5.1	-6.0	-7.2					
Sector:	Various				Variation	0.0%	5.3%	35.0%	Net debt (MMTND)	-11.1	-12.8	-14.6	-16.7		
Main shareholders			Capitalization	15.7 MMTND	Highest	7.550DT	7.550DT	8.390DT	Gearing	-121.5%	-130.8%	-138.6%	-147.5%		
HIDOSSI Nacer	58.4%	Price of 21/02/2020	Weekly volume	15.7 MTND	Lowest	7.550DT	6.950DT	5.350DT	Sales revenue (MMTND)	9.3	10.8	12.3	14.0		
Challenge SICAR	5.6%		7.550 TND			Ratios		2018	2019p	2020p	2021p	EBITDA (MMTND)	1.8	2.0	2.0
Foreign participation		1.1%				VE/CA	0.5x	0.3x	0.1x	neg.	EBIT (MMTND)	0.8	1.0	1.1	1.1
Shareholder's equity	9.7 MMTND	Sell			VE/EBITDA	2.6x	1.4x	0.5x	neg.	Net income (MMTND)	1.3	1.4	1.5	1.5	
Number of shares	2.1 Mi				VE/EBIT	6.1x	2.8x	1.0x	neg.	EPS (TND)	0.626	0.691	0.732	0.742	
Nominal value	1.0 TND				P/E	12.1x	10.9x	10.3x	10.2x	DPS (TND)	0.350	0.350	0.350	0.350	
					Div Yield	4.6%	4.6%	4.6%	4.6%	Pay out	51.6%	46.7%	44.1%	43.4%	
					P/B	1.7x	1.6x	1.6x	1.5x	ROE	14.3%	14.7%	14.4%	13.7%	

SOTRAPIL		ISIN Code TN0006660013	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p					
Market:	Main market				Perf.	Work. Cap. (MMTND)	-0.5	-5.9	-9.2	-12.8					
Sector:	Various				Variation	-0.4%	-3.6%	-24.6%	Net debt (MMTND)	-33.3	-34.0	-36.2	-38.5		
Main shareholders			Capitalization	47.2 MMTND	Highest	11.450DT	11.900DT	15.950DT	Gearing	-79.0%	-75.5%	-75.0%	-74.0%		
STIR	34.0%	Price of 21/02/2020	Weekly volume	36.4 MTND	Lowest	11.210DT	11.160DT	10.950DT	Sales revenue (MMTND)	17.5	17.1	18.3	19.5		
Groupe DRISS MARHABA	21.1%		11.400 TND			Ratios		2018	2019p	2020p	2021p	EBITDA (MMTND)	10.6	9.8	10.2
Foreign participation		0.6%				VE/CA	0.8x	0.8x	0.6x	0.4x	EBIT (MMTND)	8.7	7.9	8.4	9.1
Shareholder's equity	45.0 MMTND	Overweight			VE/EBITDA	1.3x	1.4x	1.1x	0.8x	Net income (MMTND)	7.1	6.8	7.2	7.8	
Number of shares	4.1 Mi				VE/EBIT	1.6x	1.7x	1.3x	0.9x	EPS (TND)	1.717	1.639	1.749	1.897	
Nominal value	5.0 TND				P/E	6.6x	7.0x	6.5x	6.0x	DPS (TND)	0.950	1.000	1.000	1.000	
					Div Yield	8.3%	8.8%	8.8%	8.8%	Pay out	55.3%	61.0%	57.2%	52.7%	
					P/B	1.1x	1.0x	1.0x	0.9x	ROE	16.8%	15.1%	15.0%	15.1%	

SOTUMAG		ISIN Code TN0006580013	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p					
Market:	Main market				Perf.	Work. Cap. (MMTND)	-3.0	-3.6	-3.9	-4.3					
Sector:	Various				Variation	3.8%	27.1%	40.7%	Net debt (MMTND)	-12.4	-13.3	-13.9	-14.6		
Main shareholders			Capitalization	39.6 MMTND	Highest	3.080DT	3.080DT	3.080DT	Gearing	-53.1%	-53.1%	-51.7%	-50.2%		
Etat tunisien	37.5%	Price of 21/02/2020	Weekly volume	77.8 MTND	Lowest	2.990DT	2.320DT	2.090DT	Sales revenue (MMTND)	12.3	13.6	14.9	16.2		
STE TRABELSI ET FILS	18.3%		3.000 TND			Ratios		2018	2019p	2020p	2021p	EBITDA (MMTND)	4.2	5.0	5.7
Foreign participation		0.0%				VE/CA	2.2x	1.9x	1.7x	1.5x	EBIT (MMTND)	2.6	3.2	3.7	4.1
Shareholder's equity	25.1 MMTND	Overweight			VE/EBITDA	6.5x	5.3x	4.5x	3.8x	Net income (MMTND)	3.2	3.3	3.6	4.0	
Number of shares	13.2 Mi				VE/EBIT	10.4x	8.2x	7.0x	6.0x	EPS (TND)	0.241	0.251	0.271	0.305	
Nominal value	1.0 TND				P/E	12.4x	11.9x	11.1x	9.8x	DPS (TND)	0.110	0.120	0.120	0.120	
					Div Yield	3.7%	4.0%	4.0%	4.0%	Pay out	45.6%	47.7%	44.3%	39.4%	
					P/B	1.7x	1.6x	1.5x	1.4x	ROE	13.7%	13.2%	13.3%	13.9%	

