

Tunindex	7,080.15 Points
Weekly change	1,0%
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	23 245,0	3,5	17,3	0,6%	14.8x	13.2x	3.4%	3.4%	46.5%	1.7x	25.4%
Alternative market	9	749,0	0,7	3,4	0,1%	22.9x	21.1x	0.0%	0.0%	62.0%	7.7x	5.4%
Total market	80	23 994,2	4.2	20,8	0.6%	14.9x	13.3x	3.4%	3.4%	46.5%	1.7x	24.8%

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
								2019	2020p	2019	2020p			
Banking	0,2%	-2,4%	12	9 569,2	1,2	5,5	0,6%	-	-	-	-	-	-	26,1%

AMEN BANK 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		Volume in MTND Price	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>0,0%</td> <td>2,7%</td> <td>18,2%</td> </tr> <tr> <td>Highest</td> <td>29.980DT</td> <td>30.250DT</td> <td>30.250DT</td> </tr> <tr> <td>Lowest</td> <td>29.800DT</td> <td>29.190DT</td> <td>22.600DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	0,0%	2,7%	18,2%	Highest	29.980DT	30.250DT	30.250DT	Lowest	29.800DT	29.190DT	22.600DT	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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ATB 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 Price	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>0,0%</td> <td>-1,5%</td> <td>11,5%</td> </tr> <tr> <td>Highest</td> <td>4.090DT</td> <td>4.290DT</td> <td>5.700DT</td> </tr> <tr> <td>Lowest</td> <td>4.000DT</td> <td>3.850DT</td> <td>2.740DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	0,0%	-1,5%	11,5%	Highest	4.090DT	4.290DT	5.700DT	Lowest	4.000DT	3.850DT	2.740DT	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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BIAT 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 Price	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>-0,2%</td> <td>-1,3%</td> <td>-2,1%</td> </tr> <tr> <td>Highest</td> <td>113.000DT</td> <td>114.000DT</td> <td>118.490DT</td> </tr> <tr> <td>Lowest</td> <td>112.520DT</td> <td>111.000DT</td> <td>103.640DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-0,2%	-1,3%	-2,1%	Highest	113.000DT	114.000DT	118.490DT	Lowest	112.520DT	111.000DT	103.640DT	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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BNA 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		Volume in MTND Price	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>-0,4%</td> <td>-2,0%</td> <td>-13,4%</td> </tr> <tr> <td>Highest</td> <td>11.700DT</td> <td>11.900DT</td> <td>13.750DT</td> </tr> <tr> <td>Lowest</td> <td>11.590DT</td> <td>11.500DT</td> <td>11.500DT</td> </tr> </tbody> </table>	Perf.	Week	Year to date	Year On Year	Variation	-0,4%	-2,0%	-13,4%	Highest	11.700DT	11.900DT	13.750DT	Lowest	11.590DT	11.500DT	11.500DT	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>17.2%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Coverage of NPL ratio</td> <td>52.6%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Operating ratio</td> <td>54.6%</td> <td>52.0%</td> <td>52.7%</td> <td>53.4%</td> </tr> <tr> <td>Solvency ratio</td> <td>0.0%</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Net Banking Income (MMTND)</td> <td>567.3</td> <td>669.3</td> <td>669.3</td> <td>669.3</td> </tr> <tr> <td>EBIT (MMTND)</td> <td>231.0</td> <td>233.1</td> <td>233.1</td> <td>233.1</td> </tr> <tr> <td>Income (MMTND)</td> <td>166.0</td> <td>168.9</td> <td>168.9</td> <td>168.9</td> </tr> <tr> <td>EPS (TND)</td> <td>2.594</td> <td>2.638</td> <td>2.638</td> <td>2.638</td> </tr> <tr> <td>DPS (TND)</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> <td>0.000</td> </tr> <tr> <td>Pay out</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> <td>0.0%</td> </tr> <tr> <td>ROE</td> <td>14.0%</td> <td>13.1%</td> <td>13.1%</td> <td>13.1%</td> </tr> </tbody> </table>		2018	2019p	2020p	2021p	Non Performant Loans ratio	17.2%	-	-	-	Coverage of NPL ratio	52.6%	-	-	-	Operating ratio	54.6%	52.0%	52.7%	53.4%	Solvency ratio	0.0%	-	-	-	Net Banking Income (MMTND)	567.3	669.3	669.3	669.3	EBIT (MMTND)	231.0	233.1	233.1	233.1	Income (MMTND)	166.0	168.9	168.9	168.9	EPS (TND)	2.594	2.638	2.638	2.638	DPS (TND)	0.000	0.000	0.000	0.000	Pay out	0.0%	0.0%	0.0%	0.0%	ROE	14.0%	13.1%	13.1%	13.1%
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Price of 31/01/2020 11.650 TND Hold	Capitalization 745.6 MMTND Weekly volume 76.0 MTND																																																																																

BT		ISIN Code TN000220053	Volume in MTND		Price		Market indicators				Financial indicators														
Market: Main market Sector: Banking		Price of 31/01/2020 7.600 TND			Perf.		Week	Year to date	Year On Year		2018		2019p		2020p		2021p								
Main shareholders BANQUE FEDERATIVE DU CREDI 34.0% Abdellatif El FEKIH & 10.0%			Capitalization Weekly volume		Variation	1,3%	-2,6%	-1,8%	Highest	7.600DT	7.800DT	8.000DT	Non Performant Loans ratio	8.7%	0.0%	0.0%	0.0%	Coverage of NPL ratio	60.6%	0.0%	0.0%	0.0%			
Foreign participation 37,8%			1,710.0 MMTND 1,200.9 MTND		Lowest	7.500DT	7.200DT	7.200DT	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		
Shareholder's equity 913.1 MMTND Number of shares 225.0 Mi Nominal value 1.0 TND		Hold			Ratios		2018	2019p	2020p	2021p	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

BTE (ADP)		ISIN Code TN0001300557	Volume in MTND		Price		Market indicators				Financial indicators														
Market: Main market Sector: Banking		Price of 31/01/2020 10.000 TND			Perf.		Week	Year to date	Year On Year		2018		2019p		2020p		2021p								
Main shareholders Abou Dhabi Investment Authority 38.9% Etat tunisien 38.9%			Capitalization Weekly volume		Variation	0,0%	8,3%	-6,5%	Highest	10.000DT	10.000DT	10.800DT	Non Performant Loans ratio	0.0%	-	-	-	Coverage of NPL ratio	0.0%	-	-	-			
Foreign participation 0,1%			10.0 MMTND 9.9 MTND		Lowest	10.000DT	8.300DT	8.250DT	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		
Shareholder's equity 132.2 MMTND Number of shares 1.0 Mi Nominal value 20.0 TND		Hold			Ratios		2018	2019p	2020p	2021p	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

STB		ISIN Code TN0002600955	Volume in MTND		Price		Market indicators				Financial indicators														
Market: Main market Sector: Banking		Price of 31/01/2020 4.400 TND			Perf.		Week	Year to date	Year On Year		2018		2019p		2020p		2021p								
Main shareholders Etat tunisien 71,5% CNSS 5,7%			Capitalization Weekly volume		Variation	0,0%	-6,0%	14,3%	Highest	4.400DT	4.680DT	4.690DT	Non Performant Loans ratio	20.8%	-	-	-	Coverage of NPL ratio	81.8%	-	-	-			
Foreign participation 1,2%			683.7 MMTND 168.5 MTND		Lowest	4.300DT	4.190DT	3.410DT	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		
Shareholder's equity 965.8 MMTND Number of shares 155.4 Mi Nominal value 5.0 TND		Hold			Ratios		2018	2019p	2020p	2021p	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

UBCI		ISIN Code TN0002400505	Volume in MTND		Price		Market indicators				Financial indicators														
Market: Main market Sector: Banking		Price of 31/01/2020 31.800 TND			Perf.		Week	Year to date	Year On Year		2018		2019p		2020p		2021p								
Main shareholders Groupe BNP PARIBAS - BDDI PA 50,1% Groupe TAMARZISTE 12,0%			Capitalization Weekly volume		Variation	6,0%	6,0%	59,0%	Highest	31.800DT	31.800DT	32.500DT	Non Performant Loans ratio	6.1%	-	-	-	Coverage of NPL ratio	82.0%	-	-	-			
Foreign participation 50,2%			636.0 MMTND 173.4 MTND		Lowest	30.000DT	29.100DT	20.480DT	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		
Shareholder's equity 379.0 MMTND Number of shares 20.0 Mi Nominal value 5.0 TND		Hold			Ratios		2018	2019p	2020p	2021p	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

UIB		ISIN Code TN0003900107	Volume in MTND		Price		Market indicators				Financial indicators														
Market: Main market Sector: Banking		Price of 31/01/2020 21.900 TND			Perf.		Week	Year to date	Year On Year		2018		2019p		2020p		2021p								
Main shareholders Sté GENERALE 55,1% Groupe BOUCHAMAOU 7,4%			Capitalization Weekly volume		Variation	-1,3%	-4,3%	-0,4%	Highest	22.000DT	22.890DT	23.350DT	Non Performant Loans ratio	7.7%	-	-	-	Coverage of NPL ratio	78.3%	-	-	-			
Foreign participation 52,7%			713.1 MMTND 2,210.0 MTND		Lowest	21.700DT	21.500DT	19.500DT	Operating ratio	47.2%	-	-	-	Solvency ratio	11.3%	-	-	-	Net Banking Income (MMTND)	362.6	418.9	455.3	490.9		
Shareholder's equity 626.4 MMTND Number of shares 32.6 Mi Nominal value 5.0 TND		Buy			Ratios		2018	2019p	2020p	2021p	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

WIFACK INT BANK		ISIN Code TN0007200017	Volume in MTND		Price		Market indicators				Financial indicators														
Market: Main market Sector: Banking		Price of 31/01/2020 6.500 TND			Perf.		Week	Year to date	Year On Year		2018		2019p		2020p		2021p								
Main shareholders ICD 30,0% Ben AYED Mohamed El Hedi 10,8%			Capitalization Weekly volume		Variation	-4,8%	-5,1%	-5,0%	Highest	6.630DT	6.850DT	6.900DT	Non Performant Loans ratio	0.0%	-	-	-	Coverage of NPL ratio	0.0%	-	-	-			
Foreign participation 32,5%			195.0 MMTND 1.8 MTND		Lowest	6.500DT	6.500DT	5.850DT	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		
Shareholder's equity 173.2 MMTND Number of shares 30.0 Mi Nominal value 5.0 TND		Buy			Ratios		2018	2019p	2020p	2021p	EBIT (MMTND)	-3.0	-11.3	-11.3	-11.3	Income (MMTND)	-1.8	-8.5	-8.5	-8.5	EPS (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			
Leasing	7,8%	9,9%	7	384,0	0,3	1,1	1,7%	9.8x	11.0x	0.1%	0.1%	58,9%	0.6x	8,2%

ATL		ISIN Code TN0004700100	Volume in MTND		Price		Market indicators				Financial indicators														
Market: Main market Sector: Leasing		Price of 31/01/2020 1.550 TND			Perf.		Week	Year to date	Year On Year		2018		2019p		2020p		2021p								
Main shareholders ATB 32,6% ENNAKL 10,7%			Capitalization Weekly volume		Variation	-3,7%	-8,8%	-28,0%	Highest	1.680DT	1.700DT	2.200DT	Non Performant Loans ratio	7.8%	7.7%	0.0%	0.0%	Coverage of NPL ratio	70.7%	73.7%	0.0%	0.0%			
Foreign participation 0,0%			50.4 MMTND 30.5 MTND		Lowest	1.550DT	1.550DT	1.410DT	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		
Shareholder's equity 95.1 MMTND Number of shares 32.5 Mi Nominal value 1.0 TND		Buy			Ratios		2018	2019p	2020p	2021p	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

ATTIJARI LEASING		ISIN Code TN0006610018	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market	Sector: Leasing			Perf. Variation: -5.1% Highest: 11.580DT Lowest: 11.000DT	Non Performant Loans ratio: 9.3%	9.3%	9.2%	0.0%	0.0%	0.0%
Main shareholders		Price of 31/01/2020 11.000 TND								
Groupe ATTIJARI: 64.8%			Capitalization: 30.3 MMTND Weekly volume: 21.1 MTND	Ratios 2018: P/E 5.4x, Div Yield 10.9%, P/B 0.6x	Operating ratio: 53.0%	2018	2019p	2020p	2021p	
HORCHANI Rached: 7.2%		Shareholder's equity: 58.3 MMTND Number of shares: 2.8 Mi Nominal value: 10.0 TND								Ratios 2019p: P/E 7.9x, Div Yield 6.4%, P/B 0.5x
Foreign participation: 0.0%			Hold	Ratios 2020p: P/E 8.4x, Div Yield 6.4%, P/B 0.5x	Net Leasing Income (MMTND): 18.6	2018	2019p	2020p	2021p	
										Ratios 2021p: P/E 8.2x, Div Yield 6.4%, P/B 0.5x
					Income (MMTND): 5.6	2018	2019p	2020p	2021p	
					DPS (TND): 1.200	2018	2019p	2020p	2021p	
					ROE: 10.7%	2018	2019p	2020p	2021p	

BEST LEASE		ISIN Code TN0007580012	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market	Sector: Leasing			Perf. Variation: 0.0% Highest: 1.850DT Lowest: 1.850DT	Non Performant Loans ratio: 0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Main shareholders		Price of 31/01/2020 1.850 TND								
Al Tawfik Development House: 27.5%			Capitalization: 55.5 MMTND Weekly volume: 21.1 MTND	Ratios 2018: P/E 8.8x, Div Yield 6.5%, P/B 0.7x	Operating ratio: 35.0%	2018	2019p	2020p	2021p	
Al Baraka Bank: 23.6%		Shareholder's equity: 76.9 MMTND Number of shares: 30.0 Mi Nominal value: 1.0 TND								Ratios 2019p: P/E 9.9x, Div Yield -, P/B 0.7x
Foreign participation: 40.0%			Hold	Ratios 2020p: P/E 10.9x, Div Yield -, P/B 0.7x	Net Leasing Income (MMTND): 14.8	2018	2019p	2020p	2021p	
										Ratios 2021p: P/E 11.3x, Div Yield -, P/B 0.7x
					Income (MMTND): 6.3	2018	2019p	2020p	2021p	
					DPS (TND): 0.120	2018	2019p	2020p	2021p	
					ROE: 8.6%	2018	2019p	2020p	2021p	

CIL		ISIN Code TN0004200853	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market	Sector: Leasing			Perf. Variation: 0.0% Highest: 15.000DT Lowest: 15.000DT	Non Performant Loans ratio: 6.1%	6.1%	0.0%	0.0%	0.0%	0.0%
Main shareholders		Price of 31/01/2020 15.000 TND								
Sté Générale Financière: 20.0%			Capitalization: 75.0 MMTND Weekly volume: 224.9 MTND	Ratios 2018: P/E 6.3x, Div Yield 6.7%, P/B 0.9x	Operating ratio: 32.2%	2018	2019p	2020p	2021p	
TUNISIAN TRAVEL SERVICE: 11.3%		Shareholder's equity: 89.8 MMTND Number of shares: 5.0 Mi Nominal value: 5.0 TND								Ratios 2019p: P/E 6.7x, Div Yield 6.7%, P/B 0.8x
Foreign participation: 0.0%			Hold	Ratios 2020p: P/E 6.7x, Div Yield 6.7%, P/B 0.8x	Net Leasing Income (MMTND): 27.9	2018	2019p	2020p	2021p	
										Ratios 2021p: P/E 6.1x, Div Yield 6.7%, P/B 0.7x
					Income (MMTND): 12.0	2018	2019p	2020p	2021p	
					DPS (TND): 1.000	2018	2019p	2020p	2021p	
					ROE: 14.5%	2018	2019p	2020p	2021p	

HANNIBAL LEASE		ISIN Code TN0007310139	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market	Sector: Leasing			Perf. Variation: 6.7% Highest: 4.620DT Lowest: 4.330DT	Non Performant Loans ratio: 5.2%	5.2%	0.0%	0.0%	0.0%	0.0%
Main shareholders		Price of 31/01/2020 4.620 TND								
Investment Trust Tunisia S.A.: 21.5%			Capitalization: 37.1 MMTND Weekly volume: 97.8 MTND	Ratios 2018: P/E 7.4x, Div Yield 6.5%, P/B 0.5x	Operating ratio: 56.8%	2018	2019p	2020p	2021p	
Financière Tunisienne S.A.: 17.9%		Shareholder's equity: 74.0 MMTND Number of shares: 8.0 Mi Nominal value: 5.0 TND								Ratios 2019p: P/E NS, Div Yield -, P/B 0.5x
Foreign participation: 18.0%			Hold	Ratios 2020p: P/E 27.5x, Div Yield -, P/B 0.5x	Net Leasing Income (MMTND): 22.0	2018	2019p	2020p	2021p	
										Ratios 2021p: P/E 23.4x, Div Yield -, P/B 0.5x
					Income (MMTND): 5.0	2018	2019p	2020p	2021p	
					DPS (TND): 0.300	2018	2019p	2020p	2021p	
					ROE: 6.7%	2018	2019p	2020p	2021p	

MODERN LEASING		ISIN Code TN0006720049	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market	Sector: Leasing			Perf. Variation: -0.6% Highest: 1.660DT Lowest: 1.620DT	Non Performant Loans ratio: 11.2%	11.2%	0.0%	0.0%	0.0%	0.0%
Main shareholders		Price of 31/01/2020 1.660 TND								
Banque de l'Habitat: 37.4%			Capitalization: 11.6 MMTND Weekly volume: 10.1 MTND	Ratios 2018: P/E -, Div Yield -, P/B 0.3x	Operating ratio: 79.9%	2018	2019p	2020p	2021p	
Assurances Salim: 10.0%		Shareholder's equity: 33.6 MMTND Number of shares: 7.0 Mi Nominal value: 5.0 TND								Ratios 2019p: P/E -, Div Yield -, P/B 0.3x
Foreign participation: 0.9%			Hold	Ratios 2020p: P/E -, Div Yield -, P/B 0.3x	Net Leasing Income (MMTND): 9.0	2018	2019p	2020p	2021p	
										Ratios 2021p: P/E 15.4x, Div Yield -, P/B 0.3x
					Income (MMTND): -3.3	2018	2019p	2020p	2021p	
					DPS (TND): 0.000	2018	2019p	2020p	2021p	
					ROE: -8.6%	2018	2019p	2020p	2021p	

TUNISIE LEASING F		ISIN Code TN0002100907	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market	Sector: Leasing			Perf. Variation: 25.0% Highest: 11.490DT Lowest: 9.710DT	Non Performant Loans ratio: 5.4%	5.4%	6.2%	6.5%	6.6%	6.6%
Main shareholders		Price of 31/01/2020 11.490 TND								
AMEN BANK: 32.5%			Capitalization: 124.1 MMTND Weekly volume: 735.1 MTND	Ratios 2018: P/E 9.6x, Div Yield 5.7%, P/B 0.8x	Operating ratio: 67.3%	2018	2019p	2020p	2021p	
ASSURANCES COMAR: 18.9%		Shareholder's equity: 170.5 MMTND Number of shares: 10.8 Mi Nominal value: 5.0 TND								Ratios 2019p: P/E 13.9x, Div Yield 5.2%, P/B 0.7x
Foreign participation: 2.1%			Overweight	Ratios 2020p: P/E 11.8x, Div Yield 4.4%, P/B 0.7x	Net Leasing Income (MMTND): 138.4	2018	2019p	2020p	2021p	
										Ratios 2021p: P/E 10.4x, Div Yield 4.4%, P/B 0.7x
					Income (MMTND): 12.9	2018	2019p	2020p	2021p	
					DPS (TND): 0.650	2018	2019p	2020p	2021p	
					ROE: 6.8%	2018	2019p	2020p	2021p	

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	-2.7%	-5.8%	4	777.2	0,0	0,1	0,5%	-	-	-	-	-	-	25.8%

ASTREE		ISIN Code TN0003000452	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
Market: Main market	Sector: INSURANCE			Perf. Variation: 0.0% Highest: 44.100DT Lowest: 44.100DT	Written premiums (MMTND): 148.0	148.0	-	-	-	-
Main shareholders		Price of 31/01/2020 44.100 TND								
BANQUE DE TUNISIE: 50.0%			Capitalization: 264.6 MMTND Weekly volume: 21.1 MTND	Ratios 2018: P/E 16.2x, Div Yield 4.1%, P/B 2.1x	Life insurance revenue: 22.0%	2018	2019p	2020p	2021p	
Groupe DES ASSURANCES: 30.0%		Shareholder's equity: 160.9 MMTND Number of shares: 6.0 Mi Nominal value: 5.0 TND								Ratios 2019p: P/E 5.7x, Div Yield 9.1%, P/B 1.6x
Foreign participation: 30.2%			Buy	Ratios 2020p: P/E 13.2x, Div Yield 4.5%, P/B 1.5x	Total revenue (MMTND): 148.0	2018	2019p	2020p	2021p	
										Ratios 2021p: P/E 11.8x, Div Yield 4.5%, P/B 1.4x
					Net income (MMTND): 16.3	2018	2019p	2020p	2021p	
					DPS (TND): 1.800	2018	2019p	2020p	2021p	
					ROE: 13.2%	2018	2019p	2020p	2021p	

BH ASSURANCE		ISIN Code TN0006550016	Volume in MTND		Price		Market indicators				Financial indicators				
Market: Main market Sector: INSURANCE Main shareholders Banque de l'habitat 21,9% Assurances CARTE 13,0% Foreign participation 0,0%		Price of 31/01/2020 26.050 TND Hold			Capitalization 69.3 MMTND Weekly volume 6.4 MTND		Perf. Variation -7,3% Highest 28.100DT Lowest 26.050DT Ratios P/E 9.1x Div Yield - P/B 1.3x	Week -7,3% 28.100DT 26.050DT 2018 8.0x - 1.2x	Year to date -21,8% 33.300DT 26.050DT 2019p 7.5x - 1.1x	Year On Year -3,2% 34.890DT 24.940DT 2020p 7.0x - 1.0x	Written premiums (MMTND) 85.0 Paid claims (MMTND) 45.0 Life insurance revenue 40.0% Non-life insurance revenue 60.0% Total revenue (MMTND) 85.0 Technical result (MMTND) 10.9 Net income (MMTND) 7.6 EPS (TND) 2.857 DPS (TND) 0.000 Pay out 0.0% ROE 14.2%	2018 - - - 85.0 10.9 7.6 2.857 0.000 0.0% 14.2%	2019p - - - - 8.6 3.250 0.000 0.0% 14.9%	2020p - - - - 9.2 3.474 0.000 0.0% 14.7%	2021p - - - - 9.9 3.737 0.000 0.0% 14.7%

STAR		ISIN Code TN0006060016	Volume in MTND		Price		Market indicators				Financial indicators				
Market: Main market Sector: INSURANCE Main shareholders Etat tunisien 38,6% GROUPE SA 35,0% Foreign participation 41,1%		Price of 31/01/2020 127.100 TND Overweight			Capitalization 293.3 MMTND Weekly volume 117.9 MTND		Perf. Variation -5,9% Highest 130.950DT Lowest 127.030DT Ratios P/E 16.6x Div Yield 2.4% P/B 0.9x	Week -5,9% 130.950DT 127.030DT 2018 16.1x 2.0% 0.8x	Year to date -7,3% 137.160DT 127.030DT 2019p 14.9x 2.0% 0.8x	Year On Year 3,3% 147.445DT 123.925DT 2020p 13.5x 2.0% 0.8x	Written premiums (MMTND) 369.0 Paid claims (MMTND) 312.0 Life insurance revenue 5.0% Non-life insurance revenue 95.0% Total revenue (MMTND) 369.0 Technical result (MMTND) - Net income (MMTND) 17.7 EPS (TND) 7.670 DPS (TND) 3.075 Pay out 40.1% ROE 5.2%	2018 - - - 369.0 - 17.7 7.670 3.075 40.1% 5.2%	2019p - - - - 18.2 7.891 2.500 31.7% 5.2%	2020p - - - - 19.7 8.550 2.500 29.2% 5.5%	2021p - - - - 21.6 9.380 2.500 26.7% 6.0%

TUNIS RE		ISIN Code TN0007380017	Volume in MTND		Price		Market indicators				Financial indicators				
Market: Main market Sector: INSURANCE Main shareholders BNA PARTICIPATIONS 21,0% STAR 14,9% Foreign participation 0,1%		Price of 31/01/2020 7.500 TND Overweight			Capitalization 150.0 MMTND Weekly volume 11.4 MTND		Perf. Variation 0,8% Highest 7.500DT Lowest 7.440DT Ratios P/E 8.8x Div Yield 7.3% P/B 0.7x	Week 0,8% 7.500DT 7.440DT 2018 10.9x 4.7% 0.7x	Year to date -6,1% 7.990DT 7.100DT 2019p 9.6x 4.7% 0.7x	Year On Year 8,6% 7.990DT 6.550DT 2020p 8.5x 4.7% 0.7x	Written premiums (MMTND) 81.0 Paid claims (MMTND) 58.0 Life insurance revenue 5.0% Non-life insurance revenue 95.0% Total revenue (MMTND) 121.0 Technical result (MMTND) - Net income (MMTND) 17.1 EPS (TND) 0.855 DPS (TND) 0.550 Pay out 64.3% ROE 8.5%	2018 - - - 81.0 - 17.1 0.855 0.550 64.3% 8.5%	2019p - - - - 13.7 0.685 0.350 51.1% 6.5%	2020p - - - - 15.7 0.783 0.350 44.7% 7.3%	2021p - - - - 17.7 0.886 0.350 39.5% 7.9%

Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
	week	Year to date						2019	2020p	2019	2020p			
Investment	4,9%	3,6%	3	296,9	0,0	0,0	0,1%	-	-	-	-	-	-	0,0%

PLAC. TSIE-SICAF		ISIN Code TN0002500650	Volume in MTND		Price		Market indicators				Financial indicators				
Market: Main market Sector: Investment Main shareholders Banque de Tunisie 40,1% Groupe Mohamed RIAHI 29,5% Foreign participation 0,0%		Price of 31/01/2020 46.500 TND			Capitalization 46.5 MMTND Weekly volume 0.0 MTND		Perf. Variation 0,0% Highest 46.500DT Lowest 46.500DT Ratios P/E 18.3x Div Yield 4.7% P/B 2.9x	Week 0,0% 46.500DT 46.500DT 2018 17.7x 4.7% 2.8x	Year to date 0,0% 46.500DT 46.500DT 2019p 16.8x 4.7% 2.7x	Year On Year 8,9% 46.500DT 42.000DT 2020p 15.4x 4.7% 2.5x	Investments (MMTND) 9.3 Financial investment (MMTND) 16.0 Dividend received (MMTND) 2.7 Total revenue (MMTND) 2.8 EBITDA (MMTND) 2.6 EBIT (MMTND) 2.5 Income (MMTND) 2.5 EPS (TND) 2.544 DPS (TND) 2.200 Pay out 86.5% ROE 15.9%	2018 0.0 16.0 2.7 2.8 2.6 2.5 2.5 2.544 2.200 86.5% 15.9%	2019p 0.0 16.7 3.0 3.0 2.8 2.6 2.6 2.630 2.200 83.6% 15.8%	2020p 0.0 17.4 3.2 3.2 2.9 2.8 2.8 2.767 2.200 79.5% 15.9%	2021p 0.0 18.5 3.5 3.5 3.2 3.0 3.0 3.022 2.200 72.8% 16.4%

SPDIT - SICAF		ISIN Code TN0001400704	Volume in MTND		Price		Market indicators				Financial indicators				
Market: Main market Sector: Investment Main shareholders SFBT 80,2% WIP 5,0% Foreign participation 0,0%		Price of 31/01/2020 8.800 TND Overweight			Capitalization 246.4 MMTND Weekly volume 2.0 MTND		Perf. Variation 5,9% Highest 8.800DT Lowest 8.550DT Ratios P/E 10.2x Div Yield 6.8% P/B 3.8x	Week 5,9% 8.800DT 8.550DT 2018 11.0x 6.8% 3.3x	Year to date 4,6% 8.800DT 8.260DT 2019p 10.5x 6.8% 3.0x	Year On Year -3,1% 11.100DT 8.260DT 2020p 10.1x 6.8% 2.7x	Investments (MMTND) 12.8 Financial investment (MMTND) 65.5 Dividend received (MMTND) 1.7 Total revenue (MMTND) 25.8 EBITDA (MMTND) 25.1 EBIT (MMTND) 24.7 Income (MMTND) 24.3 EPS (TND) 0.866 DPS (TND) 0.600 Pay out 69.3% ROE 37.0%	2018 21.8 91.1 17.8 25.9 25.1 24.7 24.3 0.866 0.600 69.3% 37.0%	2019p 17.6 73.7 15.6 24.5 23.8 22.7 23.3 0.797 0.600 75.3% 30.3%	2020p 18.0 82.2 17.1 25.0 24.2 23.9 23.4 0.837 0.600 71.7% 28.5%	2021p 21.8 91.1 17.8 25.9 25.1 24.7 24.3 0.868 0.600 69.2% 26.7%

TUNINVEST-SICAR		ISIN Code TN0004100202	Volume in MTND		Price		Market indicators				Financial indicators				
Market: Main market Sector: Investment Main shareholders TUNISIE LEASING 36,5% HAIDER Mohamed Ilyes 5,9% Foreign participation 0,0%		Price of 31/01/2020 4.100 TND Hold			Capitalization 4.0 MMTND Weekly volume 3.7 MTND		Perf. Variation -3,1% Highest 4.230DT Lowest 4.100DT Ratios P/E 9.0x Div Yield 12.2% P/B 0.8x	Week -3,1% 4.230DT 4.100DT 2018 7.6x 12.2% 0.8x	Year to date -18,5% 5.030DT 4.100DT 2019p 6.3x 12.2% 0.7x	Year On Year -32,2% 6.050DT 4.100DT 2020p 5.2x 12.2% 0.7x	Investments (MMTND) 4.3 Financial investment (MMTND) 5.2 Dividend received (MMTND) 0.5 Total revenue (MMTND) 0.6 EBITDA (MMTND) 0.4 EBIT (MMTND) 0.4 Income (MMTND) 0.4 EPS (TND) 0.455 DPS (TND) 0.500 Pay out 109.8% ROE 8.5%	2018 5.2 5.8 0.8 0.9 0.8 0.8 0.8 0.455 0.500 109.8% 8.5%	2019p 4.7 5.3 0.6 0.7 0.5 0.5 0.5 0.540 0.500 92.0% 9.9%	2020p 4.9 5.5 0.7 0.8 0.6 0.6 0.6 0.653 0.500 76.6% 11.6%	2021p 5.2 5.8 0.8 0.9 0.8 0.8 0.8 0.786 0.500 63.6% 13.2%

Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
	week	Year to date						2019	2020p	2019	2020p			
General retail	0,7%	9,5%	2	522,2	0,3	1,0	2,0%	-	-	-	-	-	-	7,0%

MAGASIN GENERAL		ISIN Code TN0006440010	Volume in MTND		Price		Market indicators				Financial indicators				
Market: Main market Sector: General retail Main shareholders STE MED INVEST COMPANY SA 69,0% Groupe AUCHAN 10,0% Foreign participation 10,0%		Price of 31/01/2020 31.990 TND Overweight			Capitalization 367.3 MMTND Weekly volume 947.2 MTND		Perf. Variation 2,2% Highest 32.000DT Lowest 31.990DT Ratios VE/CA 0.7x VE/EBITDA 9.9x VE/EBIT 21.9x P/E NS Div Yield 1.3% P/B 3.8x	Week 2,2% 32.000DT 31.990DT 2018 0.7x 9.4x 20.5x NS 1.1% 3.6x	Year to date 13,7% 32.000DT 28.140DT 2019p 6.3x 9.1x 20.0x 74.2x 1.1% 3.6x	Year On Year -16,7% 36.730DT 23.000DT 2020p 5.2x - - 26.1x 1.3% 3.4x	Work. Cap. (MMTND) 42.1 Net debt (MMTND) 323.7 Gearing - Sales revenue (MMTND) 1,004.3 EBITDA (MMTND) 69.6 EBIT (MMTND) 31.6 Net income (MMTND) 3.1 EPS (TND) 0.266 DPS (TND) 0.400 Pay out 21.7% ROE ns	2018 - 323.7 - 1,004.3 69.6 31.6 3.1 0.266 0.400 21.7% ns	2019p 36.4 331.7 - 1,059.5 74.1 34.2 4.9 0.431 0.350 30.3% 2,203.2%	2020p 29.6 338.1 - 1,117.8 77.3 35.4 5.8 0.503 0.350 29.4% 385.3%	2021p - - - - - - 14.1 1.224 0.400 32.7% 12.3%

MONOPRIX		ISIN Code TN0001000108	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																																	
Market: Main market	Sector: General retail	Price of 31/01/2020 7.760 TND		<table border="1"> <tr><th>Perf.</th><th>Week</th><th>Year to date</th><th>Year On Year</th></tr> <tr><td>Variation</td><td>-2.8%</td><td>-0.5%</td><td>9.3%</td></tr> <tr><td>Highest</td><td>7.850DT</td><td>8.100DT</td><td>9.200DT</td></tr> <tr><td>Lowest</td><td>7.760DT</td><td>7.540DT</td><td>6.210DT</td></tr> <tr><th colspan="4">Ratios</th></tr> <tr><td>VE/CA</td><td>0.5x</td><td>0.5x</td><td>0.4x</td><td>-</td></tr> <tr><td>VE/EBITDA</td><td>9.8x</td><td>8.6x</td><td>7.6x</td><td>-</td></tr> <tr><td>VE/EBIT</td><td>10.9x</td><td>10.5x</td><td>10.2x</td><td>-</td></tr> <tr><td>P/E</td><td>-</td><td>-</td><td>77.9x</td><td>36.4x</td></tr> <tr><td>Div Yield</td><td>3.9%</td><td>2.6%</td><td>2.6%</td><td>2.6%</td></tr> <tr><td>P/B</td><td>2.5x</td><td>2.4x</td><td>2.3x</td><td>2.1x</td></tr> </table>	Perf.	Week	Year to date	Year On Year	Variation	-2.8%	-0.5%	9.3%	Highest	7.850DT	8.100DT	9.200DT	Lowest	7.760DT	7.540DT	6.210DT	Ratios				VE/CA	0.5x	0.5x	0.4x	-	VE/EBITDA	9.8x	8.6x	7.6x	-	VE/EBIT	10.9x	10.5x	10.2x	-	P/E	-	-	77.9x	36.4x	Div Yield	3.9%	2.6%	2.6%	2.6%	P/B	2.5x	2.4x	2.3x	2.1x	Work. Cap. (MMTND)	-6.8	-3.6	-3.4	-
Perf.	Week				Year to date	Year On Year																																																					
Variation	-2.8%				-0.5%	9.3%																																																					
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VE/EBIT	10.9x	10.5x	10.2x	-																																																							
P/E	-	-	77.9x	36.4x																																																							
Div Yield	3.9%	2.6%	2.6%	2.6%																																																							
P/B	2.5x	2.4x	2.3x	2.1x																																																							
Main shareholders	Groupe MABROUK -Sté Expansic 75.8%	Overweight	Capitalization	155.0 MMTND	Net debt (MMTND)	141.1	143.5	146.5	-																																																		
Foreign participation	0.0%		Weekly volume	70.9 MTND	Gearing	215.1%	223.7%	221.5%	-																																																		
Shareholder's equity	64.5 MMTND		Number of shares	20.0 Mi	Sales revenue (MMTND)	592.6	634.0	678.4	-																																																		
Nominal value	2.0 TND			EBITDA (MMTND)	30.3	34.7	39.6	-																																																			
				EBIT (MMTND)	27.0	28.4	29.5	-																																																			
				Net income (MMTND)	-9.4	-1.4	2.0	4.3																																																			
				EPS (TND)	-	-	0.100	0.213																																																			
				DPS (TND)	0.300	0.200	0.200	0.200																																																			
				Pay out	187.5%	113.5%	103.3%	93.9%																																																			
				ROE	-14.3%	-2.2%	3.0%	5.9%																																																			

Sector indicators	Performance	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E	Div Yield	Pay Out	P/B	Foreign part.
automotive retail	1,2%	1,0%	4	720,1	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	Sector: automotive retail	Price of 31/01/2020 5.020 TND		<table border="1"> <tr><th>Perf.</th><th>Week</th><th>Year to date</th><th>Year On Year</th></tr> <tr><td>Variation</td><td>-2,5%</td><td>2,9%</td><td>-10,6%</td></tr> <tr><td>Highest</td><td>5,070DT</td><td>5,160DT</td><td>5,740DT</td></tr> <tr><td>Lowest</td><td>4,990DT</td><td>4,720DT</td><td>4,720DT</td></tr> <tr><th colspan="4">Ratios</th></tr> <tr><td>VE/CA</td><td>0,3x</td><td>0,3x</td><td>0,3x</td><td>0,3x</td></tr> <tr><td>VE/EBITDA</td><td>2,4x</td><td>3,8x</td><td>4,3x</td><td>4,3x</td></tr> <tr><td>VE/EBIT</td><td>2,5x</td><td>4,1x</td><td>4,7x</td><td>4,7x</td></tr> <tr><td>P/E</td><td>6,2x</td><td>8,4x</td><td>8,4x</td><td>7,8x</td></tr> <tr><td>Div Yield</td><td>10,6%</td><td>8,0%</td><td>8,0%</td><td>8,4%</td></tr> <tr><td>P/B</td><td>1,7x</td><td>1,6x</td><td>1,6x</td><td>1,5x</td></tr> </table>	Perf.	Week	Year to date	Year On Year	Variation	-2,5%	2,9%	-10,6%	Highest	5,070DT	5,160DT	5,740DT	Lowest	4,990DT	4,720DT	4,720DT	Ratios				VE/CA	0,3x	0,3x	0,3x	0,3x	VE/EBITDA	2,4x	3,8x	4,3x	4,3x	VE/EBIT	2,5x	4,1x	4,7x	4,7x	P/E	6,2x	8,4x	8,4x	7,8x	Div Yield	10,6%	8,0%	8,0%	8,4%	P/B	1,7x	1,6x	1,6x	1,5x	Work. Cap. (MMTND)	38.7	48.1	55.5	62.5
Perf.	Week				Year to date	Year On Year																																																					
Variation	-2,5%				2,9%	-10,6%																																																					
Highest	5,070DT	5,160DT	5,740DT																																																								
Lowest	4,990DT	4,720DT	4,720DT																																																								
Ratios																																																											
VE/CA	0,3x	0,3x	0,3x	0,3x																																																							
VE/EBITDA	2,4x	3,8x	4,3x	4,3x																																																							
VE/EBIT	2,5x	4,1x	4,7x	4,7x																																																							
P/E	6,2x	8,4x	8,4x	7,8x																																																							
Div Yield	10,6%	8,0%	8,0%	8,4%																																																							
P/B	1,7x	1,6x	1,6x	1,5x																																																							
Main shareholders	MZABI Mohamed Sadok 24.8%, MZABI Mzoughi 24.6%	Overweight	Capitalization	192.0 MMTND	Net debt (MMTND)	-116.3	-112.2	-108.7	-105.5																																																		
Foreign participation	14,2%		Weekly volume	192.5 MTND	Gearing	-66,6%	-62,4%	-59,3%	-56,4%																																																		
Shareholder's equity	118.5 MMTND		Number of shares	38.3 Mi	Sales revenue (MMTND)	235.4	247.2	264.5	283.0																																																		
Nominal value	1.0 TND			EBITDA (MMTND)	31.5	20.9	19.5	20.0																																																			
				EBIT (MMTND)	30.1	19.4	17.9	18.4																																																			
				Net income (MMTND)	31.1	22.9	22.9	24.5																																																			
				EPS (TND)	0.812	0.598	0.599	0.641																																																			
				DPS (TND)	0.530	0.400	0.400	0.420																																																			
				Pay out	80.1%	82.2%	82.0%	80.5%																																																			
				ROE	18.2%	13.0%	12.8%	13.4%																																																			

CITY CARS		ISIN Code TN0007550015	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																																	
Market: Main market	Sector: automotive retail	Price of 31/01/2020 7.550 TND		<table border="1"> <tr><th>Perf.</th><th>Week</th><th>Year to date</th><th>Year On Year</th></tr> <tr><td>Variation</td><td>0,7%</td><td>3,0%</td><td>1,6%</td></tr> <tr><td>Highest</td><td>7,550DT</td><td>7,660DT</td><td>7,898DT</td></tr> <tr><td>Lowest</td><td>7,480DT</td><td>7,080DT</td><td>7,080DT</td></tr> <tr><th colspan="4">Ratios</th></tr> <tr><td>VE/CA</td><td>0,7x</td><td>0,6x</td><td>0,6x</td><td>0,5x</td></tr> <tr><td>VE/EBITDA</td><td>6,1x</td><td>6,8x</td><td>6,8x</td><td>6,8x</td></tr> <tr><td>VE/EBIT</td><td>6,5x</td><td>7,3x</td><td>7,2x</td><td>7,3x</td></tr> <tr><td>P/E</td><td>9,5x</td><td>10,4x</td><td>10,2x</td><td>10,2x</td></tr> <tr><td>Div Yield</td><td>12,6%</td><td>7,3%</td><td>7,9%</td><td>7,9%</td></tr> <tr><td>P/B</td><td>3,4x</td><td>3,2x</td><td>3,1x</td><td>3,0x</td></tr> </table>	Perf.	Week	Year to date	Year On Year	Variation	0,7%	3,0%	1,6%	Highest	7,550DT	7,660DT	7,898DT	Lowest	7,480DT	7,080DT	7,080DT	Ratios				VE/CA	0,7x	0,6x	0,6x	0,5x	VE/EBITDA	6,1x	6,8x	6,8x	6,8x	VE/EBIT	6,5x	7,3x	7,2x	7,3x	P/E	9,5x	10,4x	10,2x	10,2x	Div Yield	12,6%	7,3%	7,9%	7,9%	P/B	3,4x	3,2x	3,1x	3,0x	Work. Cap. (MMTND)	-6.1	-7.1	-8.1	-9.1
Perf.	Week				Year to date	Year On Year																																																					
Variation	0,7%				3,0%	1,6%																																																					
Highest	7,550DT	7,660DT	7,898DT																																																								
Lowest	7,480DT	7,080DT	7,080DT																																																								
Ratios																																																											
VE/CA	0,7x	0,6x	0,6x	0,5x																																																							
VE/EBITDA	6,1x	6,8x	6,8x	6,8x																																																							
VE/EBIT	6,5x	7,3x	7,2x	7,3x																																																							
P/E	9,5x	10,4x	10,2x	10,2x																																																							
Div Yield	12,6%	7,3%	7,9%	7,9%																																																							
P/B	3,4x	3,2x	3,1x	3,0x																																																							
Main shareholders	Automobile Investment Company 56.5%, Tunisian Investment Cars 10.0%	Overweight	Capitalization	135.9 MMTND	Net debt (MMTND)	-26.6	-28.1	-29.4	-30.8																																																		
Foreign participation	0,4%		Weekly volume	136.4 MTND	Gearing	-58,1%	-59,1%	-59,7%	-60,4%																																																		
Shareholder's equity	42.0 MMTND		Number of shares	18.0 Mi	Sales revenue (MMTND)	152.5	173.9	189.5	206.4																																																		
Nominal value	1.0 TND			EBITDA (MMTND)	18.0	15.8	15.8	15.4																																																			
				EBIT (MMTND)	16.8	14.8	14.8	14.4																																																			
				Net income (MMTND)	14.3	13.0	13.3	13.3																																																			
				EPS (TND)	0.794	0.725	0.739	0.741																																																			
				DPS (TND)	0.950	0.550	0.600	0.600																																																			
				Pay out	91.6%	86.9%	87.4%	89.8%																																																			
				ROE	31.2%	27.5%	27.0%	26.2%																																																			

ENNAKL AUTOMOBILES		ISIN Code TN0007410012	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																																	
Market: Main market	Sector: automotive retail	Price of 31/01/2020 11.990 TND		<table border="1"> <tr><th>Perf.</th><th>Week</th><th>Year to date</th><th>Year On Year</th></tr> <tr><td>Variation</td><td>3,4%</td><td>-0,1%</td><td>4,8%</td></tr> <tr><td>Highest</td><td>11,990DT</td><td>12,000DT</td><td>12,150DT</td></tr> <tr><td>Lowest</td><td>11,800DT</td><td>11,600DT</td><td>10,820DT</td></tr> <tr><th colspan="4">Ratios</th></tr> <tr><td>VE/CA</td><td>0,9x</td><td>0,8x</td><td>0,8x</td><td>0,8x</td></tr> <tr><td>VE/EBITDA</td><td>10,7x</td><td>12,6x</td><td>13,6x</td><td>13,0x</td></tr> <tr><td>VE/EBIT</td><td>12,2x</td><td>14,7x</td><td>16,3x</td><td>15,6x</td></tr> <tr><td>P/E</td><td>15,3x</td><td>18,9x</td><td>20,6x</td><td>19,7x</td></tr> <tr><td>Div Yield</td><td>4,8%</td><td>3,3%</td><td>3,5%</td><td>3,8%</td></tr> <tr><td>P/B</td><td>3,1x</td><td>3,1x</td><td>3,0x</td><td>2,9x</td></tr> </table>	Perf.	Week	Year to date	Year On Year	Variation	3,4%	-0,1%	4,8%	Highest	11,990DT	12,000DT	12,150DT	Lowest	11,800DT	11,600DT	10,820DT	Ratios				VE/CA	0,9x	0,8x	0,8x	0,8x	VE/EBITDA	10,7x	12,6x	13,6x	13,0x	VE/EBIT	12,2x	14,7x	16,3x	15,6x	P/E	15,3x	18,9x	20,6x	19,7x	Div Yield	4,8%	3,3%	3,5%	3,8%	P/B	3,1x	3,1x	3,0x	2,9x	Work. Cap. (MMTND)	6.4	-3.6	-14.8	-26.7
Perf.	Week				Year to date	Year On Year																																																					
Variation	3,4%				-0,1%	4,8%																																																					
Highest	11,990DT	12,000DT	12,150DT																																																								
Lowest	11,800DT	11,600DT	10,820DT																																																								
Ratios																																																											
VE/CA	0,9x	0,8x	0,8x	0,8x																																																							
VE/EBITDA	10,7x	12,6x	13,6x	13,0x																																																							
VE/EBIT	12,2x	14,7x	16,3x	15,6x																																																							
P/E	15,3x	18,9x	20,6x	19,7x																																																							
Div Yield	4,8%	3,3%	3,5%	3,8%																																																							
P/B	3,1x	3,1x	3,0x	2,9x																																																							
Main shareholders	AMEN GROUP 52.3%, POULINA GROUP HOLDING 27.8%	Hold	Capitalization	359.7 MMTND	Net debt (MMTND)	7.6	8.7	9.1	9.6																																																		
Foreign participation	11,1%		Weekly volume	41.5 MTND	Gearing	5,6%	6,4%	6,7%	7,0%																																																		
Shareholder's equity	117.2 MMTND		Number of shares	30.0 Mi	Sales revenue (MMTND)	404.1	434.4	456.2	479.4																																																		
Nominal value	1.0 TND			EBITDA (MMTND)	34.2	29.3	27.2	28.4																																																			
				EBIT (MMTND)	30.2	25.1	22.7	23.7																																																			
				Net income (MMTND)	23.5	19.1	17.5	18.3																																																			
				EPS (TND)	0.782	0.635	0.582	0.609																																																			
				DPS (TND)	0.580	0.400	0.420	0.450																																																			
				Pay out	72.3%	71.3%	75.1%	80.3%																																																			
				ROE	17.3%	14.0%	12.8%	13.4%																																																			

UADH		ISIN Code TN0007690019	Volume in MTND	Price	Market indicators	Financial indicators	2018p	2019p	2020p	2021p																																																	
Market: Main market	Sector: automotive retail	Price of 31/01/2020 0.880 TND		<table border="1"> <tr><th>Perf.</th><th>Week</th><th>Year to date</th><th>Year On Year</th></tr> <tr><td>Variation</td><td>2,3%</td><td>-6,4%</td><td>-45,0%</td></tr> <tr><td>Highest</td><td>0,890DT</td><td>0,960DT</td><td>1,650DT</td></tr> <tr><td>Lowest</td><td>0,880DT</td><td>0,860DT</td><td>0,860DT</td></tr> <tr><th colspan="4">Ratios</th></tr> <tr><td>VE/CA</td><td>0,4x</td><td>0,6x</td><td>0,6x</td><td>0,5x</td></tr> <tr><td>VE/EBITDA</td><td>5,5x</td><td>8,8x</td><td>9,2x</td><td>9,6x</td></tr> <tr><td>VE/EBIT</td><td>20,3x</td><td>neg.</td><td>neg.</td><td>neg.</td></tr> <tr><td>P/E</td><td>-</td><td>-</td><td>-</td><td>22,6x</td></tr> <tr><td>Div Yield</td><td>5,7%</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>P/B</td><td>0,4x</td><td>0,4x</td><td>0,4x</td><td>0,4x</td></tr> </table>	Perf.	Week	Year to date	Year On Year	Variation	2,3%	-6,4%	-45,0%	Highest	0,890DT	0,960DT	1,650DT	Lowest	0,880DT	0,860DT	0,860DT	Ratios				VE/CA	0,4x	0,6x	0,6x	0,5x	VE/EBITDA	5,5x	8,8x	9,2x	9,6x	VE/EBIT	20,3x	neg.	neg.	neg.	P/E	-	-	-	22,6x	Div Yield	5,7%	-	-	-	P/B	0,4x	0,4x	0,4x	0,4x	Work. Cap. (MMTND)	3.5	19.3	22.3	31.7
Perf.	Week				Year to date	Year On Year																																																					
Variation	2,3%				-6,4%	-45,0%																																																					
Highest	0,890DT	0,960DT	1,650DT																																																								
Lowest	0,880DT	0,860DT	0,860DT																																																								
Ratios																																																											
VE/CA	0,4x	0,6x	0,6x	0,5x																																																							
VE/EBITDA	5,5x	8,8x	9,2x	9,6x																																																							
VE/EBIT	20,3x	neg.	neg.	neg.																																																							
P/E	-	-	-	22,6x																																																							
Div Yield	5,7%	-	-	-																																																							
P/B	0,4x	0,4x	0,4x	0,4x																																																							
Main shareholders	Loukil Investment Group 72.2%	Overweight	Capitalization	32.5 MMTND	Net debt (MMTND)	99.8	120.7	122.0	123.2																																																		
Foreign participation	5,6%		Weekly volume	45.9 MTND	Gearing	120,3%	157,6%	161,0%	153,7%																																																		
Shareholder's equity	86.1 MMTND		Number of shares	37.0 Mi	Sales revenue (MMTND)	368.0	257.6	273.1	289.4																																																		
Nominal value	1.0 TND			EBITDA (MMTND)	24.0	17.3	16.8	16.3																																																			
				EBIT (MMTND)	6.5	-1.3	-3.2	-5.1																																																			
				Net income (MMTND)	-7.6	-10.1	-5.8	1.4																																																			
				EPS (TND)	-	-	-	0.039																																																			
				DPS (TND)	0.050	0.000	0.000	0.000																																																			
				Pay out	26.4%	0.0%	0.0%	0.0%																																																			
				ROE	-9.9%	-14.5%	-8.4%	2.0%																																																			

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

ESSOUKNA		ISIN Code TN0007210016	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																																	
Market: Main market	Sector: Real estate	Price of 31/01/2020 2.500 TND		<table border="1"> <tr><th>Perf.</th><th>Week</th><th>Year to date</th><th>Year On Year</th></tr> <tr><td>Variation</td><td>-3,5%</td><td>15,7%</td><td>-3,0%</td></tr> <tr><td>Highest</td><td>2,690DT</td><td>2,720DT</td><td>2,720DT</td></tr> <tr><td>Lowest</td><td>2,500DT</td><td>2,050DT</td><td>1,760DT</td></tr> <tr><th colspan="4">Ratios</th></tr> <tr><td>VE/CA</td><td>4,3x</td><td>4,1x</td><td>3,8x</td><td>3,6x</td></tr> <tr><td>VE/EBITDA</td><td>15,2x</td><td>14,0x</td><td>14,5x</td><td>14,0x</td></tr> <tr><td>VE/EBIT</td><td>15,6x</td><td>14,3x</td><td>14,9x</td><td>14,3x</td></tr> <tr><td>P/E</td><td>19,8x</td><td>10,5x</td><td>9,9x</td><td>7,8x</td></tr> <tr><td>Div Yield</td><td>2,8%</td><td>4,0%</td><td>4,0%</td><td>4,0%</td></tr> <tr><td>P/B</td><td>0,4x</td><td>0,4x</td><td>0,4x</td><td>0,3x</td></tr> </table>	Perf.	Week	Year to date	Year On Year	Variation	-3,5%	15,7%	-3,0%	Highest	2,690DT	2,720DT	2,720DT	Lowest	2,500DT	2,050DT	1,760DT	Ratios				VE/CA	4,3x	4,1x	3,8x	3,6x	VE/EBITDA	15,2x	14,0x	14,5x	14,0x	VE/EBIT	15,6x	14,3x	14,9x	14,3x	P/E	19,8x	10,5x	9,9x	7,8x	Div Yield	2,8%	4,0%	4,0%	4,0%	P/B	0,4x	0,4x	0,4x	0,3x	Work. Cap. (MMTND)	58.7	70.7	68.8	67.0
Perf.	Week				Year to date	Year On Year																																																					
Variation	-3,5%				15,7%	-3,0%																																																					
Highest	2,690DT	2,720DT	2,720DT																																																								
Lowest	2,500DT	2,050DT	1,760DT																																																								
Ratios																																																											
VE/CA	4,3x	4,1x	3,8x	3,6x																																																							
VE/EBITDA	15,2x	14,0x	14,5x	14,0x																																																							
VE/EBIT	15,6x	14,3x	14,9x	14,3x																																																							
P/E	19,8x	10,5x	9,9x	7,8x																																																							
Div Yield	2,8%	4,0%	4,0%	4,0%																																																							
P/B	0,4x	0,4x	0,4x	0,3x																																																							
Main shareholders	SIMPAR 69.6%	Sell	Capitalization	12.6 MMTND	Net debt (MMTND)	33.1	33.8	34.5	35.2																																																		
Foreign participation	0,1%		Weekly volume	34.5 MTND	Gearing	93,7%	92,5%	91,2%	89,3%																																																		
Shareholder's equity	35.0 MMTND		Number of shares	5.1 Mi	Sales revenue (MMTND)	10.6	11.4	12.3	13.3																																																		
Nominal value	1.0 TND			EBITDA (MMTND)	3.0	3.3	3.2	3.4																																																			
				EBIT (MMTND)	2.9	3.2	3.2	3.3																																																			
				Net income (MMTND)	0.6	1.2	1.3	1.6																																																			
				EPS (TND)	0.126	0.239	0.252	0.319																																																			
				DPS (TND)	0.070	0.100	0.100	0.100																																																			
				Pay out	37.2%	28.3%	26.6%	21.0%																																																			
				ROE	1.8%	3.3%	3.4%	4.1%																																																			

SIMPAR		ISIN Code TN0004000055	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p																																																	
Market: Main market	Sector: Real estate	Price of 31/01/2020 39.000 TND		<table border="1"> <tr><th>Perf.</th><th>Week</th><th>Year to date</th><th>Year On Year</th></tr> <tr><td>Variation</td><td>-1,3%</td><td>-2,2%</td><td>21,9%</td></tr> <tr><td>Highest</td><td>39,500DT</td><td>39,890DT</td><td>39,890DT</td></tr> <tr><td>Lowest</td><td>39,000DT</td><td>38,300DT</td><td>29,230DT</td></tr> <tr><th colspan="4">Ratios</th></tr> <tr><td>VE/CA</td><td>5,7x</td><td>5,2x</td><td>5,0x</td><td>4,8x</td></tr> <tr><td>VE/EBITDA</td><td>19,9x</td><td>14,7x</td><td>16,9x</td><td>18,9x</td></tr> <tr><td>VE/EBIT</td><td>17,8x</td><td>13,5x</td><td>15,3x</td><td>17,0x</td></tr> <tr><td>P/E</td><td>-</td><td>54,2x</td><td>60,0x</td><td>42,2x</td></tr> <tr><td>Div Yield</td><td>3,2%</td><td>1,3%</td><td>1,3%</td><td>1,5%</td></tr> <tr><td>P/B</td><td>1,1x</td><td>1,1x</td><td>1,2x</td><td>1,3x</td></tr> </table>	Perf.	Week	Year to date	Year On Year	Variation	-1,3%	-2,2%	21,9%	Highest	39,500DT	39,890DT	39,890DT	Lowest	39,000DT	38,300DT	29,230DT	Ratios				VE/CA	5,7x	5,2x	5,0x	4,8x	VE/EBITDA	19,9x	14,7x	16,9x	18,9x	VE/EBIT	17,8x	13,5x	15,3x	17,0x	P/E	-	54,2x	60,0x	42,2x	Div Yield	3,2%	1,3%	1,3%	1,5%	P/B	1,1x	1,1x	1,2x	1,3x	Work. Cap. (MMTND)	161.2	158.6	161.1	166.5
Perf.	Week				Year to date	Year On Year																																																					
Variation	-1,3%				-2,2%	21,9%																																																					
Highest	39,500DT	39,890DT	39,890DT																																																								
Lowest	39,000DT	38,300DT	29,230DT																																																								
Ratios																																																											
VE/CA	5,7x	5,2x	5,0x	4,8x																																																							
VE/EBITDA	19,9x	14,7x	16,9x	18,9x																																																							
VE/EBIT	17,8x	13,5x	15,3x	17,0x																																																							
P/E	-	54,2x	60,0x	42,2x																																																							
Div Yield	3,2%	1,3%	1,3%	1,5%																																																							
P/B	1,1x	1,1x	1,2x	1,3x																																																							
Main shareholders	BNA 29.9%, C.T.A.M.A 10.6%	Hold	Capitalization	42.9 MMTND	Net debt (MMTND)	110.9	119.1	126.7	134.1																																																		
Foreign participation	0,0%		Weekly volume	0.1 MTND	Gearing	109,6%	119,8%	129,3%	140,0%																																																		
Shareholder's equity	38.0 MMTND		Number of shares	1.1 Mi	Sales revenue (MMTND)	26.9	30.9	34.0	36.8																																																		
Nominal value	5.0 TND			EBITDA (MMTND)	7.7	11.0	10.1	9.3																																																			
				EBIT (MMTND)	8.7	12.0	11.1	10.4																																																			
				Net income (MMTND)	-2.7	0.8	0.7	1.0																																																			
				EPS (TND)	-	0.719	0.650	0.924																																																			
				DPS (TND)	1.250	0.500	0.500	0.600																																																			
				Pay																																																							

SITS		ISIN Code	Volume in MTND	Price	Market indicators				Financial indicators					
		TN0007180011			Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	2018	2019p	2020p	2021p	
Market:	Main market				Variation	0,0%	-2,8%	15,5%	Net debt (MMTND)	42.8	42.4	42.3	42.4	
Sector:	Real estate				Highest	2.150DT	2.200DT	2.200DT	Gearing	140.2%	147.2%	154.4%	161.5%	
Main shareholders					Lowest	2.090DT	2.090DT	1.420DT	Sales revenue (MMTND)	3.7	5.0	5.4	5.8	
STUSID BANK	22,8%	Price of 31/01/2020			Ratios				EBITDA (MMTND)	0.2	0.8	1.2	1.6	
Sté IMMOBIELIERE	10,9%				VE/CA	20.4x	15.0x	13.9x	12.9x	EBIT (MMTND)	-0.3	0.1	0.4	0.8
		2.090 TND			VE/EBITDA	ns	91.9x	62.2x	46.3x	Net income (MMTND)	-2.8	-1.7	-1.4	-1.1
Foreign participation	30,2%				VE/EBIT	neg.	ns	ns	94.2x	EPS (TND)	-	-	-	-
Shareholder's equity	31.6 MMTND				P/E	-	-	-	-	DPS (TND)	0.000	0.000	0.000	0.000
Number of shares	15.6 Mi	Sell			Div Yield	-	-	-	-	Pay out	-	-	-	-
Nominal value	1.0 TND				P/B	1.0x	1.0x	1.0x	1.0x	ROE	-9.1%	-5.9%	-5.2%	-4.3%
			Capitalization	32.6 MMTND										
			Weekly volume	8.7 MTND										

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			
Food and beverage	4,5%	6,3%	5	4 775,4	0,4	2,1	0,8%	-	-	-	-	-	-	52,6%

CEREALIS		ISIN Code	Volume in MTND	Price	Market indicators				Financial indicators					
		TN0007640014			Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	2018	2019p	2020p	2021p	
Market:	Main market				Variation	-1,4%	3,0%	35,9%	Net debt (MMTND)	-2.0	-2.1	-2.4	-2.7	
Sector:	Food and beverage				Highest	6.340DT	6.430DT	6.550DT	Gearing	-12.4%	-12.6%	-13.9%	-15.2%	
Main shareholders					Lowest	6.240DT	6.070DT	4.160DT	Sales revenue (MMTND)	29.2	32.4	35.6	39.2	
GAHBICHE Karim	24,5%	Price of 31/01/2020			Ratios				EBITDA (MMTND)	6.8	7.0	7.8	8.5	
CTKD	20,2%				VE/CA	1.0x	0.9x	0.8x	0.7x	EBIT (MMTND)	4.7	4.7	5.3	5.9
		6.250 TND			VE/EBITDA	4.2x	4.1x	3.6x	3.3x	Net income (MMTND)	2.8	2.8	3.2	3.5
Foreign participation	0,0%				VE/EBIT	6.1x	6.1x	5.3x	4.7x	EPS (TND)	0.566	0.576	0.653	0.711
Shareholder's equity	17.9 MMTND				P/E	11.0x	10.8x	9.6x	8.8x	DPS (TND)	0.150	0.160	0.170	0.180
Number of shares	4.9 Mi	Overweight			Div Yield	2.4%	2.6%	2.7%	2.9%	Pay out	35.2%	36.7%	34.5%	33.6%
Nominal value	1.0 TND				P/B	1.9x	1.7x	1.6x	1.4x	ROE	17.6%	17.5%	19.0%	20.0%
			Capitalization	30.6 MMTND										
			Weekly volume	22.1 MTND										

DELICE HOLDING		ISIN Code	Volume in MTND	Price	Market indicators				Financial indicators					
		TN0007670011			Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	2018	2019p	2020p	2021p	
Market:	Main market				Variation	8,4%	11,7%	-3,3%	Net debt (MMTND)	108.5	116.5	119.9	122.4	
Sector:	Food and beverage				Highest	11.580DT	11.580DT	12.360DT	Gearing	59.5%	56.7%	52.0%	47.4%	
Main shareholders					Lowest	10.770DT	10.210DT	10.120DT	Sales revenue (MMTND)	844.5	956.0	1,022.9	1,094.5	
MEDDEB Mohamed	82,0%	Price of 31/01/2020			Ratios				EBITDA (MMTND)	84.5	97.8	95.7	101.1	
MEDDEB Consulting SARL	1,5%				VE/CA	0.9x	0.8x	0.7x	0.7x	EBIT (MMTND)	48.2	59.3	54.9	57.8
		11.580 TND			VE/EBITDA	8.8x	7.7x	7.9x	7.5x	Net income (MMTND)	30.9	34.1	36.0	38.5
Foreign participation	3,0%				VE/EBIT	15.4x	12.7x	13.8x	13.1x	EPS (TND)	0.563	0.620	0.656	0.701
Shareholder's equity	591.3 MMTND				P/E	20.6x	18.7x	17.6x	16.5x	DPS (TND)	0.410	0.400	0.400	0.400
Number of shares	54.9 Mi	Overweight			Div Yield	3.5%	3.5%	3.5%	3.5%	Pay out	94.4%	87.8%	84.5%	84.5%
Nominal value	10.0 TND				P/B	1.1x	1.1x	1.1x	1.0x	ROE	16.9%	16.6%	15.6%	14.9%
			Capitalization	635.8 MMTND										
			Weekly volume	259.4 MTND										

LAND OR		ISIN Code	Volume in MTND	Price	Market indicators				Financial indicators					
		TN0007510019			Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	2018	2019p	2020p	2021p	
Market:	Alternative market				Variation	-2,3%	-10,1%	-20,5%	Net debt (MMTND)	20.4	17.7	14.3	10.4	
Sector:	Food and beverage				Highest	7.300DT	7.900DT	8.783DT	Gearing	102.2%	66.0%	45.8%	30.8%	
Main shareholders					Lowest	7.090DT	7.090DT	7.090DT	Sales revenue (MMTND)	111.9	113.1	126.6	139.3	
LAND'OR Holding	66,2%	Price of 31/01/2020			Ratios				EBITDA (MMTND)	16.1	15.4	17.7	19.8	
MPEF V	6,4%				VE/CA	0.9x	0.9x	0.7x	0.6x	EBIT (MMTND)	11.8	10.3	11.9	13.0
		7.100 TND			VE/EBITDA	6.2x	6.3x	5.3x	4.6x	Net income (MMTND)	6.0	5.3	6.8	8.0
Foreign participation	11,3%				VE/EBIT	8.5x	9.4x	7.9x	6.9x	EPS (TND)	0.537	0.475	0.609	0.710
Shareholder's equity	23.2 MMTND				P/E	13.2x	14.9x	11.7x	10.0x	DPS (TND)	0.600	0.400	0.450	0.450
Number of shares	11.2 Mi	Buy			Div Yield	8.5%	5.6%	6.3%	6.3%	Pay out	48.9%	71.4%	62.7%	53.8%
Nominal value	1.0 TND				P/B	3.7x	3.4x	3.1x	2.8x	ROE	30.2%	19.9%	21.9%	23.5%
			Capitalization	79.7 MMTND										
			Weekly volume	43.2 MTND										

SFBT		ISIN Code	Volume in MTND	Price	Market indicators				Financial indicators					
		TN0001100254			Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	2018	2019p	2020p	2021p	
Market:	Main market				Variation	4,2%	6,0%	5,1%	Net debt (MMTND)	-159.6	-161.8	-175.4	-179.2	
Sector:	Food and beverage				Highest	20.150DT	20.150DT	20.300DT	Gearing	-17.3%	-16.1%	-16.0%	-15.0%	
Main shareholders					Lowest	19.830DT	18.510DT	18.200DT	Sales revenue (MMTND)	1,131.4	1,227.5	1,319.6	1,418.6	
Groupe CASTEL	58,0%	Price of 31/01/2020			Ratios				EBITDA (MMTND)	304.5	330.5	355.1	381.7	
Groupe POULINA	9,8%				VE/CA	3.4x	3.1x	2.9x	2.7x	EBIT (MMTND)	224.5	245.7	266.1	288.2
		20.150 TND			VE/EBITDA	12.6x	11.6x	10.7x	10.0x	Net income (MMTND)	177.3	190.8	204.8	219.6
Foreign participation	62,2%				VE/EBIT	17.1x	15.6x	14.3x	13.2x	EPS (TND)	0.895	0.964	1.034	1.109
Shareholder's equity	694.4 MMTND				P/E	22.5x	20.9x	19.5x	18.2x	DPS (TND)	0.650	0.700	0.700	0.700
Number of shares	198.0 Mi	Buy			Div Yield	3.2%	3.5%	3.5%	3.5%	Pay out	72.2%	72.2%	67.3%	62.8%
Nominal value	1.0 TND				P/B	6.5x	5.7x	5.0x	4.4x	ROE	19.3%	19.0%	18.7%	18.4%
			Capitalization	3,989.7 MMTND										
			Weekly volume	1,665.3 MTND										

SOPAT		ISIN Code	Volume in MTND	Price	Market indicators				Financial indicators					
		TN0007290018			Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	2018	2019p	2020p	2021p	
Market:	Main market				Variation	-11,8%	-16,0%	-18,9%	Net debt (MMTND)	24.1	22.8	21.3	19.8	
Sector:	Food and beverage				Highest	1.580DT	1.690DT	2.240DT	Gearing	899.7%	775.8%	606.4%	442.2%	
Main shareholders					Lowest	1.420DT	1.390DT	1.390DT	Sales revenue (MMTND)	86.6	102.2	114.4	125.9	
GALLUS HOLDING	56,2%	Price of 31/01/2020			Ratios				EBITDA (MMTND)	3.7	4.9	5.4	6.2	
Les grands moulins CAP BON	11,5%				VE/CA	0.7x	0.6x	0.5x	0.5x	EBIT (MMTND)	2.3	3.5	3.9	4.6
		1.420 TND			VE/EBITDA	17.3x	12.7x	11.2x	9.6x	Net income (MMTND)	0.9	1.3	1.6	2.0
Foreign participation	1,3%				VE/EBIT	27.9x	18.0x	15.5x	12.9x	EPS (TND)	0.033	0.046	0.056	0.071
Shareholder's equity	2.9 MMTND				P/E	43.2x	31.2x	25.3x	20.0x	DPS (TND)	0.000	0.000	0.000	0.000
Number of shares	27.9 Mi	Overweight			Div Yield	-	-	-	-	Pay out	0.0%	0.0%	0.0%	0.0%
Nominal value	1.0 TND				P/B	14.8x	13.4x	11.3x	8.8x	ROE	34.3%	43.1%	44.6%	44.0%
			Capitalization	39.6 MMTND										
			Weekly volume	118.1 MTND										

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			
Pharmaceutical	3,8%	3,4%	3	375,5	0,3	1,5	3,0%	-	-	-	-	-	-	8,2%

ADWYA		ISIN Code	Volume in MTND	Price	Market indicators				Financial indicators				
		TN0007250012			Perf.	Week	Year to date	Year On Year	Work. Cap. (MMTND)	2018	2019p	2020p	2021p
Market:	Main market				Variation	19,1%	5,5%	-41,5%	Net debt (MMTND)	32.2	30.6	32.3	34.9
Sector:	Pharmaceutical				Highest	2.680DT	2.680DT	4.700DT	Gearing	82.6%	78.4%	82.9%	89.5%
Main shareholders					Lowest	2.350DT	2.140DT	2.140DT	Sales revenue (MMTND)	108.2	106.2	112.6	121.6

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		Price of 31/01/2020			Variation	0,0%	-17,7%	37,5%	15,7	17,1
Main shareholders		4.140 TND	Capitalization	7.5 MMTND	Highest	4.140DT	5.250DT	6.090DT		
PHARMACIE CENTRALE	67,8%		Weekly volume		Lowest	4.140DT	3.970DT	2.360DT		
STEC	12,2%				Ratios	2018	2019p	2020p	2021p	
Foreign participation	0,6%				VE/CA	0.7x	0.7x	0.7x	0.7x	
Shareholder's equity	-14.9 MMTND				VE/EBITDA	neg.	neg.	neg.	neg.	
Number of shares	1.8 Mi				VE/EBIT	neg.	neg.	neg.	neg.	
Nominal value	5.0 TND				P/E	-	-	-	-	
					Div Yield	-	-	-	-	
					P/B	-1.1x	-0.5x	-0.4x	-0.4x	

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		Price of 31/01/2020			Variation	1,0%	3,5%	11,6%	7,3	11,0
Main shareholders		9.700 TND	Capitalization	310.4 MMTND	Highest	10.030DT	10.030DT	10.565DT		
Société Premium Holding	34,0%		Weekly volume	1.042.4 MTND	Lowest	9.700DT	9.160DT	8.555DT		
CHARFEDDINE RIDHA	29,4%				Ratios	2018	2019p	2020p	2021p	
Foreign participation	9,5%				VE/CA	3.6x	3.0x	2.7x	2.5x	
Shareholder's equity	106.5 MMTND				VE/EBITDA	10.2x	8.9x	8.1x	7.6x	
Number of shares	32.0 Mi				VE/EBIT	13.3x	11.4x	10.3x	9.6x	
Nominal value	1.0 TND				P/E	16.9x	14.0x	12.7x	11.7x	
					Div Yield	3.6%	3.6%	3.6%	3.7%	
					P/B	3.3x	2.9x	2.6x	2.3x	

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
Building material	-0,1%	-2,1%	8	1 014,9	0,3	1,6	1,2%	-	-	-	-	-	-	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		Price of 31/01/2020			Variation	0,0%	0,8%	-12,4%	634,5	608,2
Main shareholders		1.200 TND	Capitalization	475.1 MMTND	Highest	1.200DT	1.240DT	1.330DT		
BINA CORPORATE	50,2%		Weekly volume	170.7 MTND	Lowest	1.180DT	1.150DT	1.080DT		
Groupe Fethi NAIFAR	6,8%				Ratios	2018	2019p	2020p	2021p	
Foreign participation	6,0%				VE/CA	4.7x	4.3x	-	-	
Shareholder's equity	-68.6 MMTND				VE/EBITDA	34.8x	13.4x	-	-	
Number of shares	395.9 Mi				VE/EBIT	neg.	29.7x	-	-	
Nominal value	1.0 TND				P/E	-	-	-	-	
					Div Yield	-	-	-	-	
					P/B	-12.5x	-6.9x	-	-	

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		Price of 31/01/2020			Variation	-1,3%	-19,6%	-10,3%	177,6	170,3
Main shareholders		1.480 TND	Capitalization	65.2 MMTND	Highest	1.490DT	1.840DT	1.840DT		
Etat tunisien	79,8%		Weekly volume	0.9 MTND	Lowest	1.480DT	1.430DT	1.000DT		
Foreign participation	0,2%				Ratios	2018	2019p	2020p	2021p	
Shareholder's equity	16.0 MMTND				VE/CA	2.9x	2.5x	2.1x	1.8x	
Number of shares	44.0 Mi				VE/EBITDA	96.6x	24.7x	7.5x	7.0x	
Nominal value	1.0 TND				VE/EBIT	neg.	neg.	18.0x	15.8x	
					P/E	-	-	-	31.5x	
					Div Yield	-	-	-	-	
					P/B	1.6x	4.1x	4.4x	3.9x	

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		Price of 31/01/2020			Variation	-7,1%	-13,8%	59,8%	12,8	12,9
Main shareholders		5.000 TND	Capitalization	39.1 MMTND	Highest	5.250DT	5.900DT	5.900DT		
SALLEMI Sofiene	64,4%		Weekly volume	52.2 MTND	Lowest	5.000DT	5.000DT	2.973DT		
SALLEMI Moncef	5,0%				Ratios	2018	2019p	2020p	2021p	
Foreign participation	0,0%				VE/CA	0.8x	0.7x	0.6x	0.6x	
Shareholder's equity	31.7 MMTND				VE/EBITDA	5.9x	5.6x	5.1x	4.7x	
Number of shares	7.8 Mi				VE/EBIT	8.7x	8.1x	7.4x	6.7x	
Nominal value	2.0 TND				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	

SANIMED		ISIN Code TN0007330013	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		Price of 31/01/2020			Variation	8,0%	9,7%	24,5%	52,7	52,4
Main shareholders		2.030 TND	Capitalization	25.2 MMTND	Highest	2.030DT	2.030DT	2.100DT		
Sté AB-CORPORATION	42,1%		Weekly volume	0.5 MTND	Lowest	1.930DT	1.800DT	1.470DT		
ATD SICAR	19,4%				Ratios	2018	2019p	2020p	2021p	
Foreign participation	0,1%				VE/CA	1.7x	1.7x	1.5x	1.4x	
Shareholder's equity	35.4 MMTND				VE/EBITDA	7.3x	6.7x	6.6x	6.5x	
Number of shares	12.4 Mi				VE/EBIT	14.3x	13.1x	11.8x	10.6x	
Nominal value	1.1 TND				P/E	25.3x	20.2x	16.6x	13.6x	
					Div Yield	3.4%	-	-	-	
					P/B	0.7x	0.7x	0.7x	0.7x	

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		Price of 31/01/2020			Variation	2,0%	-2,4%	70,6%	13,6	14,2
Main shareholders		4.030 TND	Capitalization	56.6 MMTND	Highest	4.100DT	4.130DT	4.130DT		
Ben AYED Mohamed Hédi	14,6%		Weekly volume	573.0 MTND	Lowest	4.030DT	3.900DT	2.280DT		
COTUNAL	8,2%				Ratios	2018	2019p	2020p	2021p	
Foreign participation	0,3%				VE/CA	1.2x	1.1x	1.0x	1.0x	
Shareholder's equity	28.1 MMTND				VE/EBITDA	9.6x	8.3x	8.2x	7.7x	
Number of shares	14.0 Mi				VE/EBIT	15.2x	12.4x	12.4x	11.6x	
Nominal value	1.0 TND				P/E	20.7x	19.3x	19.9x	18.2x	
					Div Yield	3.7%	3.7%	3.7%	3.0%	
					P/B	2.1x	2.0x	1.9x	1.8x	

SOMOCER				Market indicators				Financial indicators									
ISIN Code TN0006780019		Price		Perf.		Year On Year		2018		2019p		2020p		2021p			
Market: Main market Sector: Building material Main shareholders: AB CORPORATION 13.2% AGRIMED 10.6% Foreign participation 1.6%								Week: 8.5% Year to date: 8.5% Year On Year: -2.9%		Work. Cap. (MMTND): 110.5 Net debt (MMTND): 155.8 Gearing: 192.2% Sales revenue (MMTND): 128.9		112.5 165.9 193.6% 143.1		113.8 176.6 195.7% 156.0		115.7 188.8 198.5% 167.7	
Price of 31/01/2020 1.020 TND		Hold		Capitalization: 41.5 MMTND Weekly volume: 525.7 MTND		Ratios 2018 2019p 2020p 2021p VE/CA: 1.5x 1.4x 1.4x 1.4x VE/EBITDA: 5.6x 5.3x 4.9x 4.8x VE/EBIT: 8.4x 8.2x 7.4x 7.3x P/E: 7.3x 7.3x 6.8x 6.6x Div Yield: - 7.4% 7.4% 8.3% P/B: 0.5x 0.5x 0.5x 0.4x		2020p 2021p EBITDA (MMTND): 35.2 EBIT (MMTND): 23.4 Net income (MMTND): 5.7 EPS (TND): 0.141 DPS (TND): 0.000 Pay out: 0.0% ROE: 7.0%		44.9 49.9 43.0 70.8 16.3 12.1 3.2 0.104 0.000 0.000 0.0% 9.0%							
Market: Alternative market Sector: Building material Main shareholders: SOMOCER 56.0% ATD SICAR 30.6% Foreign participation 0.0%								Week: 0.0% Year to date: -0.3% Year On Year: 46.0%		Work. Cap. (MMTND): 11.2 Net debt (MMTND): 35.0 Gearing: 118.3% Sales revenue (MMTND): 51.8		13.5 38.1 121.2% 58.5		15.1 40.4 121.5% 64.3		17.1 43.0 122.3% 70.8	
Price of 31/01/2020 2.890 TND		Hold		Capitalization: 87.3 MMTND Weekly volume: 9.0 MTND		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		2020p 2021p EBITDA (MMTND): 11.3 EBIT (MMTND): 7.7 Net income (MMTND): 2.1 EPS (TND): 0.069 DPS (TND): 0.000 Pay out: 0.0% ROE: 7.1%		17.1 43.0 122.3% 70.8							
Market: Main market Sector: Building material Main shareholders: CFI 37.4% BAYAHY Yahia 12.2% Foreign participation 0.8%								Week: -1.7% Year to date: -5.1% Year On Year: -12.2%		Work. Cap. (MMTND): 40.4 Net debt (MMTND): 23.6 Gearing: 20.9% Sales revenue (MMTND): 188.7		42.4 28.8 24.8% 207.6		44.9 35.7 29.3% 228.4		49.9 46.0 36.2% 251.2	
Price of 31/01/2020 4.500 TND		Buy		Capitalization: 225.0 MMTND Weekly volume: 233.0 MTND		Ratios 2018 2019p 2020p 2021p VE/CA: 1.3x 1.2x 1.1x 1.1x VE/EBITDA: 8.7x 9.0x 8.2x 8.3x VE/EBIT: 11.4x 11.9x 10.7x 11.0x P/E: 11.4x 12.3x 11.6x 11.3x Div Yield: 5.3% 5.6% 5.6% 5.8% P/B: 2.0x 1.9x 1.8x 1.6x		2020p 2021p EBITDA (MMTND): 28.6 EBIT (MMTND): 21.9 Net income (MMTND): 19.8 EPS (TND): 0.396 DPS (TND): 0.240 Pay out: 64.9% ROE: 18.2%		49.9 46.0 36.2% 251.2							

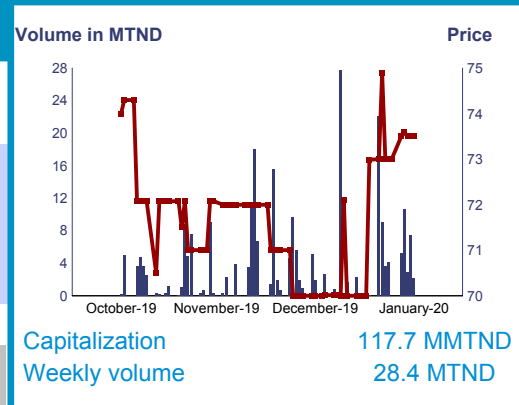
Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
	week	Year to date						2019	2020p	2019	2020p			
Consumer goods	1,7%	0,2%	11	3 484,6	0,4	2,1	1,3%	-	-	-	-	-	6,4%	

AMS				Market indicators				Financial indicators									
ISIN Code TN0001500859		Price		Perf.		Year On Year		2018p		2019p		2020p		2021p			
Market: Alternative market Sector: Consumer goods Main shareholders: Sté Loukil Investment Group 35.7% Ets Mohamed Loukil & Cie 25.0% Foreign participation 0.8%								Week: -4.9% Year to date: -9.4% Year On Year: -33.3%		Work. Cap. (MMTND): - Net debt (MMTND): - Gearing: - Sales revenue (MMTND): -		- - - -		- - - -		- - - -	
Price of 31/01/2020 0.580 TND		Sell		Capitalization: 3.8 MMTND Weekly volume: 5.8 MTND		Ratios 2018p 2019p 2020p 2021p VE/CA: - - - - VE/EBITDA: - - - - VE/EBIT: - - - - P/E: - - - - Div Yield: - - - - P/B: -0.3x - - -		2020p 2021p EBITDA (MMTND): - EBIT (MMTND): - Net income (MMTND): - EPS (TND): - DPS (TND): 0.000 Pay out: - ROE: -		- - - -		- - - -		- - - -			
Market: Main market Sector: Consumer goods Main shareholders: KALLEL Abdelwaheb 11.9% KALLEL Abdesslem 9.4% Foreign participation 1.5%								Week: 0.1% Year to date: -0.8% Year On Year: -6.4%		Work. Cap. (MMTND): 73.5 Net debt (MMTND): 42.0 Gearing: 70.5% Sales revenue (MMTND): 124.5		81.6 45.9 69.4% 151.9		90.0 48.5 65.2% 168.6		99.3 51.4 61.6% 187.1	
Price of 31/01/2020 7.140 TND		Buy		Capitalization: 85.7 MMTND Weekly volume: 192.9 MTND		Ratios 2018 2019p 2020p 2021p VE/CA: 1.0x 0.9x 0.8x 0.7x VE/EBITDA: 8.1x 5.9x 5.3x 4.9x VE/EBIT: 13.6x 8.7x 7.5x 7.0x P/E: 10.3x 9.6x 8.1x 7.5x Div Yield: 4.9% 5.3% 5.6% 5.7% P/B: 1.7x 1.6x 1.4x 1.2x		2020p 2021p EBITDA (MMTND): 15.8 EBIT (MMTND): 9.4 Net income (MMTND): 8.3 EPS (TND): 0.695 DPS (TND): 0.350 Pay out: 50.6% ROE: 14.5%		99.3 51.4 61.6% 187.1							
Market: Main market Sector: Consumer goods Main shareholders: Ben SLIMANE Hatem 19.7% Ben SLIMANE Ben SLAMA 15.7% Foreign participation 0.5%								Week: -3.8% Year to date: -5.0% Year On Year: -2.4%		Work. Cap. (MMTND): 4.8 Net debt (MMTND): 1.7 Gearing: 15.7% Sales revenue (MMTND): 21.3		4.7 1.6 12.7% 23.0		4.5 1.6 10.7% 25.1		3.9 1.5 9.1% 27.4	
Price of 31/01/2020 3.800 TND		Buy		Capitalization: 17.6 MMTND Weekly volume: 93.6 MTND		Ratios 2018 2019p 2020p 2021p VE/CA: 0.9x 0.8x 0.8x 0.7x VE/EBITDA: 4.8x 4.2x 4.0x 3.8x VE/EBIT: 6.9x 5.8x 5.6x 5.4x P/E: 6.8x 6.7x 6.5x 6.2x Div Yield: 7.9% 7.9% 8.4% 8.4% P/B: 1.7x 1.5x 1.3x 1.2x		2020p 2021p EBITDA (MMTND): 4.0 EBIT (MMTND): 2.8 Net income (MMTND): 2.6 EPS (TND): 0.555 DPS (TND): 0.300 Pay out: 68.1% ROE: 23.6%		27.4 9.1% 25.1 27.4							
Market: Main market Sector: Consumer goods Main shareholders: Sté F.H.SERVICES 32.4% FINANCIERE WIDED SICAF 22.0% Foreign participation 0.0%								Week: -5.9% Year to date: 6.7% Year On Year: 10.9%		Work. Cap. (MMTND): 70.5 Net debt (MMTND): 133.4 Gearing: - Sales revenue (MMTND): 76.8		- - - 61.5		- - - 64.5		- - - 67.8	
Price of 31/01/2020 1.430 TND		Sell		Capitalization: 14.7 MMTND Weekly volume: 0.9 MTND		Ratios 2018 2019p 2020p 2021p VE/CA: 1.9x 0.2x 0.2x 0.2x VE/EBITDA: ns 49.0x 73.6x 73.6x VE/EBIT: neg. neg. neg. neg. P/E: - - - - Div Yield: - - - - P/B: 1.4x -1.9x -0.6x -0.4x		2020p 2021p EBITDA (MMTND): 0.8 EBIT (MMTND): -5.9 Net income (MMTND): -24.6 EPS (TND): - DPS (TND): 0.000 Pay out: - ROE: ns		67.8 - - 64.5							

ISIN Code	Volume in MTND	Price	Market indicators	Financial indicators	2018	2019p	2020p	2021p
EURO-CYCLES TN0007570013 Market: Main market Sector: Consumer goods Main shareholders: ESSAYEH Habib 33.6% REKIK Mohamed 10.5% Foreign participation 27.5% Shareholder's equity 40.9 MMTND Number of shares 8.9 Mi Nominal value 1.0 TND Price of 31/01/2020: 20.800 TND Buy			Perf. Week: 2.0%, Year to date: 10.4%, Year On Year: 51.2% Variation: 2.0%, 10.4%, 51.2% Highest: 20.800DT, 20.800DT, 20.800DT Lowest: 20.300DT, 18.750DT, 11.636DT Ratios: 2018 2019p 2020p 2021p VE/CA: 2.8x, 2.2x, 1.9x, 1.7x VE/EBITDA: 18.5x, 11.4x, 10.4x, 9.9x VE/EBIT: 20.7x, 12.4x, 11.5x, 11.1x P/E: 21.8x, 13.5x, 12.2x, 11.4x Div Yield: 5.8%, 5.8%, 6.3%, 6.7% P/B: 5.0x, 4.5x, 4.1x, 3.7x	Work. Cap. (MMTND): 30.3, 36.2, 39.0, 41.6 Net debt (MMTND): 2.5, 3.3, 4.0, 4.7 Gearing: 6.0%, 6.9%, 7.7%, 8.5% Sales revenue (MMTND): 67.7, 87.6, 100.8, 113.9 EBITDA (MMTND): 10.2, 16.6, 18.1, 19.3 EBIT (MMTND): 9.1, 15.2, 16.4, 17.2 Net income (MMTND): 8.5, 13.7, 15.2, 16.2 EPS (TND): 0.952, 1.538, 1.702, 1.821 DPS (TND): 1.200, 1.200, 1.300, 1.400 Pay out: 93.3%, 79.2%, 77.5%, 78.0% ROE: 20.8%, 28.7%, 29.2%, 29.0%				
GIF-FILTER TN0007130016 Market: Main market Sector: Consumer goods Main shareholders: ECONOMIC AUTO SA 29.7% AURES AUTO SA 12.8% Foreign participation 0.0% Shareholder's equity 7.4 MMTND Number of shares 10.6 Mi Nominal value 1.0 TND Price of 31/01/2020: 0.530 TND Sell			Perf. Week: -1.9%, Year to date: -13.1%, Year On Year: -47.0% Variation: -1.9%, -13.1%, -47.0% Highest: 0.530DT, 0.610DT, 1.040DT Lowest: 0.520DT, 0.520DT, 0.520DT Ratios: 2018 2019p 2020p 2021p VE/CA: 0.6x, 0.8x, 0.8x, 0.7x VE/EBITDA: 5.8x, 14.1x, 10.2x, 7.9x VE/EBIT: 37.7x, neg., neg., neg. P/E: -, -, -, - Div Yield: -, -, -, - P/B: 0.7x, 0.8x, 0.9x, 1.0x	Work. Cap. (MMTND): 9.0, 5.8, 5.0, 4.5 Net debt (MMTND): 4.1, 5.3, 5.8, 6.4 Gearing: 39.9%, 87.1%, 141.8%, 265.6% Sales revenue (MMTND): 15.2, 13.2, 14.6, 16.0 EBITDA (MMTND): 1.7, 0.8, 1.1, 1.5 EBIT (MMTND): 0.3, -1.2, -0.9, -0.6 Net income (MMTND): -0.4, -2.1, -1.9, -1.6 EPS (TND): -, -, -, - DPS (TND): 0.000, 0.000, 0.000, 0.000 Pay out: -, -, -, - ROE: -4.0%, -34.6%, -45.9%, -67.7%				
NEW BODY LINE TN0007540016 Market: Main market Sector: Consumer goods Main shareholders: REJEB SFAR Karim 51.8% REJEB Nessim 10.5% Foreign participation 0.2% Shareholder's equity 13.7 MMTND Number of shares 4.3 Mi Nominal value 1.0 TND Price of 31/01/2020: 4.720 TND Overweight			Perf. Week: -0.6%, Year to date: -5.4%, Year On Year: 8.6% Variation: -0.6%, -5.4%, 8.6% Highest: 4.800DT, 4.990DT, 5.360DT Lowest: 4.610DT, 4.610DT, 4.100DT Ratios: 2018 2019p 2020p 2021p VE/CA: 1.6x, 1.3x, 1.0x, 0.8x VE/EBITDA: 4.7x, 4.0x, 3.1x, 2.2x VE/EBIT: 5.6x, 4.8x, 3.6x, 2.5x P/E: 7.3x, 11.7x, 10.3x, 9.1x Div Yield: 12.7%, 10.6%, 11.7%, 12.7% P/B: 1.5x, 1.5x, 1.4x, 1.3x	Work. Cap. (MMTND): 2.1, 1.7, 1.2, 0.5 Net debt (MMTND): -9.4, -10.6, -12.0, -13.7 Gearing: -71.3%, -77.4%, -83.9%, -90.8% Sales revenue (MMTND): 6.7, 7.2, 7.8, 8.3 EBITDA (MMTND): 2.3, 2.3, 2.6, 2.9 EBIT (MMTND): 1.9, 2.0, 2.2, 2.5 Net income (MMTND): 2.7, 1.7, 1.9, 2.2 EPS (TND): 0.645, 0.404, 0.458, 0.516 DPS (TND): 0.600, 0.500, 0.550, 0.600 Pay out: 93.0%, 124.0%, 120.2%, 116.3% ROE: 20.9%, 12.5%, 13.5%, 14.5%				
OFFICEPLAST TN0007700016 Market: Alternative market Sector: Consumer goods Main shareholders: ATD SICAR 22.9% ABID Yassine 22.4% Foreign participation 7.3% Shareholder's equity 19.8 MMTND Number of shares 11.1 Mi Nominal value 1.0 TND Price of 31/01/2020: 2.660 TND Hold			Perf. Week: -0.4%, Year to date: -1.1%, Year On Year: 4.7% Variation: -0.4%, -1.1%, 4.7% Highest: 2.700DT, 2.840DT, 2.900DT Lowest: 2.600DT, 2.570DT, 2.320DT Ratios: 2018 2019p 2020p 2021p VE/CA: 1.8x, 1.7x, 1.5x, 1.4x VE/EBITDA: 10.7x, 10.4x, 9.5x, 8.8x VE/EBIT: 23.3x, 23.3x, 20.7x, 18.5x P/E: 22.0x, 19.4x, 17.1x, 15.1x Div Yield: 2.8%, 2.6%, 2.6%, 2.6% P/B: 1.6x, 1.5x, 1.4x, 1.3x	Work. Cap. (MMTND): 11.0, 10.6, 10.1, 9.5 Net debt (MMTND): 6.3, 6.4, 6.8, 7.1 Gearing: 33.6%, 32.6%, 32.0%, 31.5% Sales revenue (MMTND): 19.4, 21.3, 23.4, 25.8 EBITDA (MMTND): 3.3, 3.5, 3.8, 4.2 EBIT (MMTND): 1.5, 1.5, 1.8, 2.0 Net income (MMTND): 1.3, 1.5, 1.7, 2.0 EPS (TND): 0.121, 0.137, 0.156, 0.176 DPS (TND): 0.075, 0.070, 0.070, 0.070 Pay out: 54.7%, 45.3%, 39.6%, 35.0% ROE: 7.2%, 7.7%, 8.2%, 8.7%				
POULINA GP HOLDING TN0005700018 Market: Main market Sector: Consumer goods Main shareholders: Founders Capital Partners (FCP) 74.4% Sté El Hana 6.4% Foreign participation 0.7% Shareholder's equity 461.3 MMTND Number of shares 180.0 Mi Nominal value 1.0 TND Price of 31/01/2020: 13.000 TND Buy			Perf. Week: 1.8%, Year to date: -0.8%, Year On Year: -14.9% Variation: 1.8%, -0.8%, -14.9% Highest: 13.000DT, 13.100DT, 16.195DT Lowest: 12.950DT, 12.400DT, 10.665DT Ratios: 2018 2019p 2020p 2021p VE/CA: 1.8x, 1.6x, 1.4x, 1.3x VE/EBITDA: 10.4x, 9.2x, 7.6x, 6.8x VE/EBIT: 16.5x, 13.9x, 11.2x, 10.0x P/E: 15.3x, 14.0x, 12.5x, 11.4x Div Yield: 2.6%, 2.6%, 2.7%, 2.7% P/B: 5.5x, 5.1x, 4.7x, 4.3x	Work. Cap. (MMTND): 334.0, 347.5, 361.6, 377.0 Net debt (MMTND): 1,452.0, 1,394.3, 1,318.5, 1,358.3 Gearing: 167.5%, 142.7%, 119.6%, 120.1% Sales revenue (MMTND): 2,162.7, 2,357.3, 2,581.3, 2,787.8 EBITDA (MMTND): 364.4, 407.7, 482.8, 543.7 EBIT (MMTND): 229.5, 268.7, 327.1, 369.3 Net income (MMTND): 152.5, 166.7, 186.7, 206.0 EPS (TND): 0.847, 0.926, 1.037, 1.144 DPS (TND): 0.335, 0.335, 0.350, 0.350 Pay out: 81.4%, 61.1%, 57.0%, 51.7% ROE: 18.0%, 17.4%, 17.3%, 18.6%				
SAH TN0007610017 Market: Main market Sector: Consumer goods Main shareholders: Sté JM HOLDING 62.7% Pictet LUX 9.8% Foreign participation 19.5% Shareholder's equity 181.9 MMTND Number of shares 65.3 Mi Nominal value 1.0 TND Price of 31/01/2020: 11.900 TND Buy			Perf. Week: 1.9%, Year to date: 1.3%, Year On Year: 8.3% Variation: 1.9%, 1.3%, 8.3% Highest: 11.940DT, 11.940DT, 12.300DT Lowest: 11.770DT, 11.340DT, 9.862DT Ratios: 2018 2019p 2020p 2021p VE/CA: 2.3x, 1.8x, 1.4x, 1.4x VE/EBITDA: 16.0x, 11.4x, 10.1x, 9.2x VE/EBIT: 21.9x, 14.1x, 12.5x, 11.3x P/E: 34.1x, 19.2x, 15.2x, 12.7x Div Yield: -, 1.7%, 2.1%, 2.5% P/B: 4.5x, 4.3x, 4.0x, 3.7x	Work. Cap. (MMTND): 241.1, 353.5, 403.5, 424.8 Net debt (MMTND): 214.2, 314.9, 349.5, 381.5 Gearing: 95.5%, 102.2%, 105.9%, 108.3% Sales revenue (MMTND): 440.4, 613.0, 780.0, 858.0 EBITDA (MMTND): 62.1, 96.2, 111.2, 126.2 EBIT (MMTND): 45.3, 77.4, 90.1, 102.6 Net income (MMTND): 22.8, 40.5, 51.1, 61.4 EPS (TND): 0.349, 0.620, 0.782, 0.939 DPS (TND): 0.000, 0.200, 0.250, 0.300 Pay out: 0.0%, 81.4%, 73.3%, 66.6% ROE: 11.4%, 18.9%, 22.0%, 24.1%				
STIP TN0005030010 Market: Main market Sector: Consumer goods Main shareholders: AFRICA HOLDING 70.8% OCT 8.9% Foreign participation 0.0% Shareholder's equity Number of shares 4.2 Mi Nominal value 3.0 TND Price of 31/01/2020: 1.100 TND Sell			Perf. Week: 0.0%, Year to date: 0.0%, Year On Year: -9.8% Variation: 0.0%, 0.0%, -9.8% Highest: 1.100DT, 1.100DT, 1.220DT Lowest: 1.100DT, 1.100DT, 0.980DT Ratios: 2018p 2019p 2020p 2021p VE/CA: 5.6x, -, -, - VE/EBITDA: neg., -, -, - VE/EBIT: neg., -, -, - P/E: -, -, -, - Div Yield: -, -, -, - P/B: 0.0x, -, -, -	Work. Cap. (MMTND): -101.2, -, -, - Net debt (MMTND): 171.3, -, -, - Gearing: -, -, -, - Sales revenue (MMTND): 31.7, -, -, - EBITDA (MMTND): -11.5, -, -, - EBIT (MMTND): -18.4, -, -, - Net income (MMTND): -29.5, -, -, - EPS (TND): -, -, -, - DPS (TND): 0.000, 0.000, 0.000, 0.000 Pay out: -, -, -, - ROE: ns, -, -, -				

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
Industries	-1,6%	-1,9%	6	1 570,8	0,2	1,1	1,7%	12,3x	11,6x	0,2%	0,2%	60,3%	2,4x	18,6%

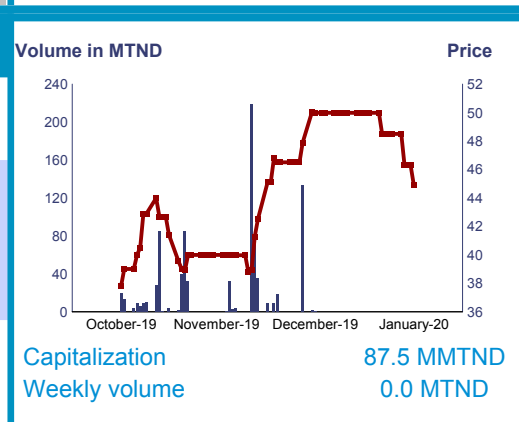
AIR LIQUIDE TSIE		ISIN Code TN0002300358
Market:	Main market	
Sector:	Industries	
Main shareholders		
AIR LIQUIDE INTERNATIONAL	59,1%	Price of 31/01/2020 73.500 TND
BANQUE DE TUNISIE	20,8%	
Foreign participation	59,2%	Hold
Shareholder's equity	57.1 MMTND	
Number of shares	1.6 Mi	
Nominal value	25.0 TND	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,7%	5,0%	-1,3%	
Highest	73.600DT	74.900DT	83.294DT	
Lowest	73.500DT	70.000DT	70.000DT	
Ratios				
	2018	2019p	2020p	2021p
VE/CA	1.2x	1.1x	1.0x	0.9x
VE/EBITDA	5.8x	4.8x	4.5x	4.0x
VE/EBIT	7.8x	6.3x	5.8x	5.2x
P/E	9.9x	9.5x	8.5x	7.6x
Div Yield	6.1%	5.7%	5.7%	5.7%
P/B	2.3x	2.1x	1.9x	1.7x

Financial indicators				
	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	19.5	21.5	23.1	22.5
Net debt (MMTND)	-6.7	-5.8	-3.6	-3.4
Gearing	-12.0%	-9.5%	-5.3%	-4.5%
Sales revenue (MMTND)	91.4	100.6	110.6	121.7
EBITDA (MMTND)	19.2	23.2	25.6	28.3
EBIT (MMTND)	14.3	17.8	19.7	21.8
Net income (MMTND)	11.9	12.5	13.9	15.4
EPS (TND)	7.406	7.773	8.660	9.639
DPS (TND)	4.500	4.200	4.200	4.200
Pay out	68.1%	64.4%	57.8%	51.9%
ROE	21.3%	20.2%	20.4%	20.5%

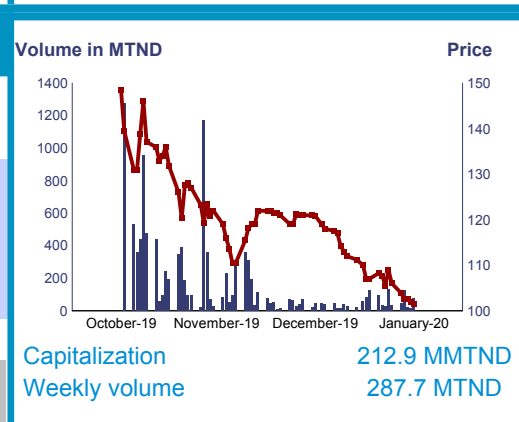
ALKIMIA		ISIN Code TN0003800703
Market:	Main market	
Sector:	Industries	
Main shareholders		
Groupe CHIMIQUE TUNISIEN	39,1%	Price of 31/01/2020 44.940 TND
Sté IMER	22,1%	
Foreign participation	0,1%	Hold
Shareholder's equity	-1.1 MMTND	
Number of shares	1.9 Mi	
Nominal value	10.0 TND	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-7,3%	-10,1%	6,7%	
Highest	48.500DT	49.990DT	50.040DT	
Lowest	44.940DT	44.940DT	33.200DT	
Ratios				
	2018	2019p	2020p	2021p
VE/CA	0.9x	0.8x	0.7x	0.6x
VE/EBITDA	neg.	neg.	neg.	27.4x
VE/EBIT	neg.	neg.	neg.	neg.
P/E	-	-	-	NS
Div Yield	-	-	-	-
P/B	10.7x	-77.6x	-15.3x	-16.0x

Financial indicators				
	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	-30.4	-52.6	-61.8	-65.1
Net debt (MMTND)	58.1	62.1	67.0	69.8
Gearing	428.3%	-3,332.8%	-707.4%	-774.7%
Sales revenue (MMTND)	162.0	194.4	217.7	248.2
EBITDA (MMTND)	-11.4	-7.6	-2.0	5.7
EBIT (MMTND)	-19.8	-15.6	-9.6	-1.5
Net income (MMTND)	-18.4	-15.4	-7.6	0.5
EPS (TND)	-	-	-	0.242
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	-	-	-	0.0%
ROE	-135.8%	ns	ns	ns

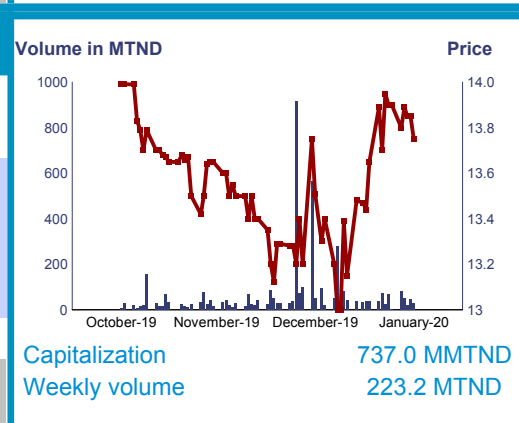
ICF		ISIN Code TN0003200755
Market:	Main market	
Sector:	Industries	
Main shareholders		
ARMICO	26,7%	Price of 31/01/2020 101.400 TND
STE MARHABA	18,9%	
Foreign participation	26,7%	Buy
Shareholder's equity	124.5 MMTND	
Number of shares	2.1 Mi	
Nominal value	10.0 TND	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-4,3%	-16,1%	-38,3%	
Highest	103.820DT	120.900DT	213.980DT	
Lowest	101.400DT	101.400DT	101.400DT	
Ratios				
	2018	2019p	2020p	2021p
VE/CA	1.2x	1.2x	1.0x	0.9x
VE/EBITDA	4.8x	5.2x	5.6x	6.4x
VE/EBIT	5.4x	6.0x	6.7x	8.0x
P/E	5.5x	6.8x	7.4x	8.7x
Div Yield	8.9%	7.9%	6.9%	5.9%
P/B	1.9x	1.7x	1.6x	1.5x

Financial indicators				
	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	37.3	43.0	38.5	27.0
Net debt (MMTND)	-16.5	-12.4	-13.3	-14.1
Gearing	-15.0%	-10.0%	-9.8%	-9.8%
Sales revenue (MMTND)	158.0	173.8	191.2	210.3
EBITDA (MMTND)	41.0	38.8	35.5	30.8
EBIT (MMTND)	36.0	33.5	29.8	24.8
Net income (MMTND)	38.6	31.4	28.7	24.3
EPS (TND)	18.370	14.950	13.663	11.593
DPS (TND)	9.000	8.000	7.000	6.000
Pay out	49.0%	53.5%	51.2%	51.8%
ROE	35.1%	25.2%	21.0%	16.9%

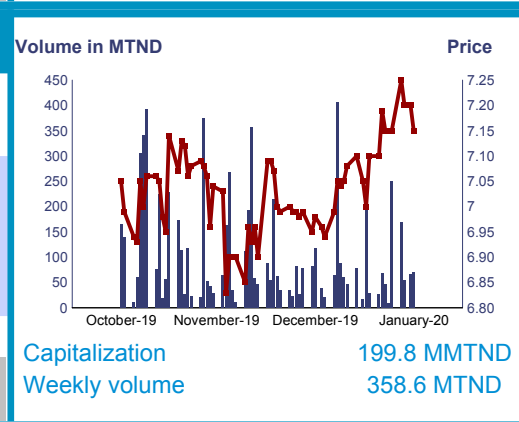
ONE TECH HOLDING		ISIN Code TN0007530017
Market:	Main market	
Sector:	Industries	
Main shareholders		
SELLAMI Moncef	25,4%	Price of 31/01/2020 13.750 TND
SELLAMI Slim	9,8%	
Foreign participation	21,5%	Buy
Shareholder's equity	231.7 MMTND	
Number of shares	53.6 Mi	
Nominal value	1.0 TND	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-1,1%	1,8%	-11,7%	
Highest	13.890DT	13.950DT	16.070DT	
Lowest	13.750DT	13.000DT	13.000DT	
Ratios				
	2018	2019p	2020p	2021p
VE/CA	0.9x	0.9x	0.8x	0.8x
VE/EBITDA	8.7x	8.9x	8.4x	8.2x
VE/EBIT	12.2x	12.7x	12.0x	11.7x
P/E	12.9x	14.7x	13.7x	13.1x
Div Yield	2.4%	2.3%	2.3%	2.3%
P/B	3.4x	3.2x	2.9x	2.7x

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

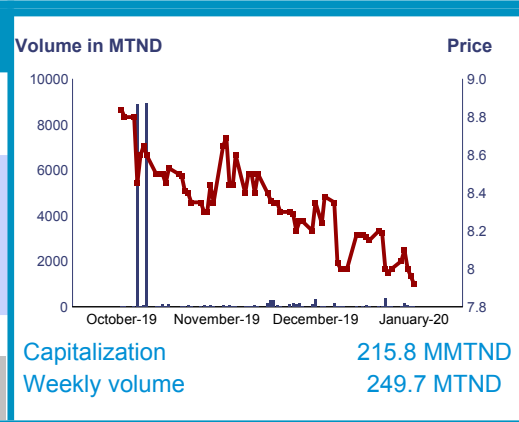
SOTIPAPIER		ISIN Code TN0007630015
Market:	Main market	
Sector:	Industries	
Main shareholders		
Value Consulting	33,5%	Price of 31/01/2020 7.150 TND
HAMROUNI Abdelkader	18,7%	
Foreign participation	3,0%	Buy
Shareholder's equity	75.4 MMTND	
Number of shares	27.9 Mi	
Nominal value	1.1 TND	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	0,0%	2,4%	54,6%	
Highest	7.250DT	7.250DT	7.250DT	
Lowest	7.150DT	6.940DT	4.370DT	
Ratios				
	2018	2019p	2020p	2021p
VE/CA	2.0x	1.7x	1.5x	1.3x
VE/EBITDA	8.4x	7.4x	7.1x	6.6x
VE/EBIT	10.5x	9.1x	8.7x	7.9x
P/E	15.2x	11.9x	11.1x	9.9x
Div Yield	4.6%	4.9%	4.9%	5.6%
P/B	3.1x	2.6x	2.3x	1.9x

Financial indicators				
	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	39.1	44.6	49.9	56.2
Net debt (MMTND)	10.7	10.3	9.1	7.7
Gearing	16.1%	13.1%	10.0%	7.2%
Sales revenue (MMTND)	106.6	125.7	142.1	160.6
EBITDA (MMTND)	25.0	28.2	29.4	31.5
EBIT (MMTND)	20.0	23.1	24.1	26.1
Net income (MMTND)	13.2	16.7	18.0	20.3
EPS (TND)	0.472	0.599	0.646	0.725
DPS (TND)	0.330	0.350	0.350	0.400
Pay out	69.5%	58.1%	53.8%	54.8%
ROE	19.9%	21.4%	19.7%	18.9%

SOTUVER		ISIN Code TN0006560015
Market:	Main market	
Sector:	Industries	
Main shareholders		
Compagnie Financière d'Investiss	70,5%	Price of 31/01/2020 7.920 TND
LLOYD TUNISIEN	12,6%	
Foreign participation	0,2%	Buy
Shareholder's equity	80.5 MMTND	
Number of shares	27.3 Mi	
Nominal value	1.0 TND	

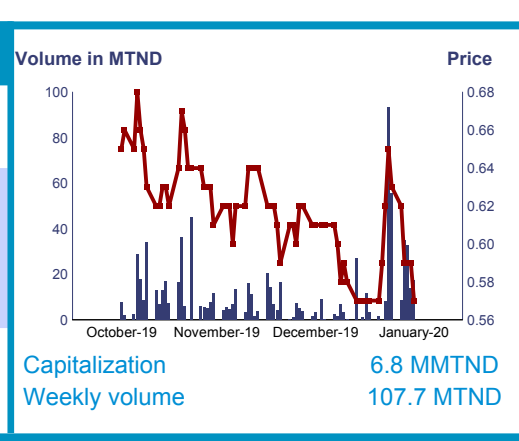


Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-1,0%	-5,1%	-18,2%	
Highest	8.100DT	8.380DT	9.850DT	
Lowest	7.920DT	7.920DT	7.920DT	
Ratios				
	2018	2019p	2020p	2021p
VE/CA	2.5x	2.2x	1.9x	1.6x
VE/EBITDA	8.0x	7.1x	6.5x	6.1x
VE/EBIT	11.7x	10.5x	9.6x	9.0x
P/E	12.4x	11.4x	10.9x	10.5x
Div Yield	3.8%	4.0%	4.2%	4.3%
P/B	3.3x	2.7x	2.2x	1.9x

Financial indicators				
	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	60.5	73.1	80.4	92.4
Net debt (MMTND)	27.0	22.9	15.7	9.5
Gearing	40.4%	30.7%	19.2%	10.6%
Sales revenue (MMTND)	95.4	109.7	125.0	142.5
EBITDA (MMTND)	30.4	33.4	35.4	37.2
EBIT (MMTND)	20.8	22.8	24.0	25.1
Net income (MMTND)	17.4	18.9	19.8	20.6
EPS (TND)	0.639	0.693	0.728	0.756
DPS (TND)	0.300	0.320	0.330	0.340
Pay out	47.2%	46.2%	45.3%	45.0%
ROE	26.4%	25.7%	24.5%	23.5%

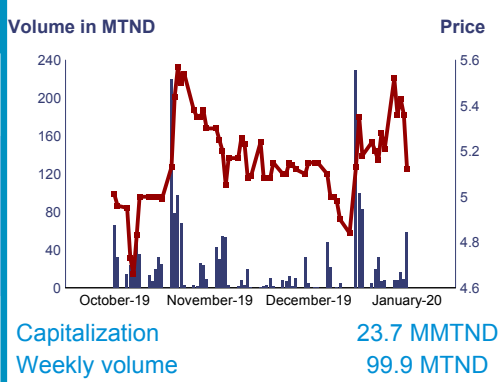
Sector indicators	Performance		Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E		Div Yield		Pay Out	P/B	Foreign part.
	week	Year to date						2019	2020p	2019	2020p			
infrastructure and public works	0,1%	-1,0%	3	57,5	0,1	0,3	5,6%	-	-	-	-	-	-	4,6%

SERVICOM		ISIN Code TN0007340011
Market:	Alternative market	
Sector:	infrastructure and public works	
Main shareholders		
Servicom Holding	29,8%	Price of 31/01/2020 0.570 TND
MAGHREB PRIVATE	11,2%	
Foreign participation	11,2%	Buy
Shareholder's equity	11.9 Mi	
Number of shares	11.9 Mi	
Nominal value	1.0 TND	



Market indicators				
Perf.	Week	Year to date	Year On Year	
Variation	-9,5%	-6,6%	-52,5%	
Highest	0.620DT	0.650DT	1.450DT	
Lowest	0.570DT	0.570DT	0.550DT	
Ratios				
	2018p	2019p	2020p	2021p
VE/CA	-	-	-	-
VE/EBITDA	-	-	-	-
VE/EBIT	-	-	-	-
P/E				

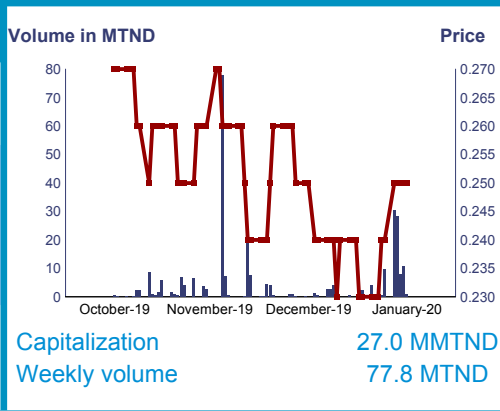
SOTETEL	
ISIN Code	TN0006530018
Market:	Main market
Sector:	infrastructure and public works
Main shareholders	
TUNISIE TELECOM	35,0%
FUND CBK F/C ALATHEER	7,5%
Foreign participation	
	7,9%
Shareholder's equity	27.7 MMTND
Number of shares	4.6 Mi
Nominal value	5.0 TND
Price of 31/01/2020	
5.120 TND	
Sell	



Market indicators			
Perf.	Week	Year to date	Year On Year
Variation	-1,7%	-0,6%	-16,2%
Highest	5.520DT	5.520DT	7.690DT
Lowest	5.120DT	4.840DT	4.590DT
Ratios			
2018	2019p	2020p	2021p
VE/CA	0.6x	0.6x	0.5x
VE/EBITDA	5.1x	4.8x	4.5x
VE/EBIT	9.0x	8.0x	7.3x
P/E	5.9x	10.7x	8.4x
Div Yield	-	1.0%	1.0%
P/B	0.9x	0.9x	0.8x

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

TAWASOL GP HOLDING	
ISIN Code	TN0007650013
Market:	Alternative market
Sector:	infrastructure and public works
Main shareholders	
CHABCHOUB Mohamed	19,0%
CHABCHOUB Amine	17,2%
Foreign participation	
	0,1%
Shareholder's equity	115.0 MMTND
Number of shares	108.0 Mi
Nominal value	1.0 TND
Price of 31/01/2020	
0.250 TND	

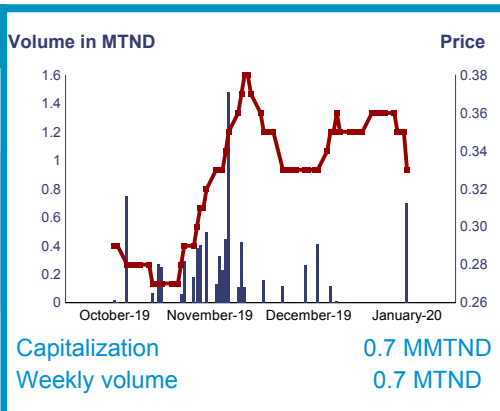


Market indicators			
Perf.	Week	Year to date	Year On Year
Variation	4,2%	0,0%	-13,8%
Highest	0.250DT	0.250DT	0.340DT
Lowest	0.250DT	0.230DT	0.230DT
Ratios			
2018	2019p	2020p	2021p
VE/CA	1.4x	1.4x	1.5x
VE/EBITDA	12.8x	9.5x	8.8x
VE/EBIT	75.9x	19.3x	14.6x
P/E	-	-	31.1x
Div Yield	-	-	-
P/B	0.2x	0.2x	0.2x

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

Sector indicators	Performance week	Performance Year to date	Nbr of listed companies	Cap. (MMTND)	Average daily turnover (MMTND)	Weekly volume (MMTND)	Turnover ratio	P/E 2019	P/E 2020p	Div Yield 2019	Div Yield 2020p	Pay Out 2019	P/B 2019	Foreign part.
Various	-0,9%	-2,3%	9	357,7	1,2	3,8	6,0%	-	-	-	-	-	-	2,1%

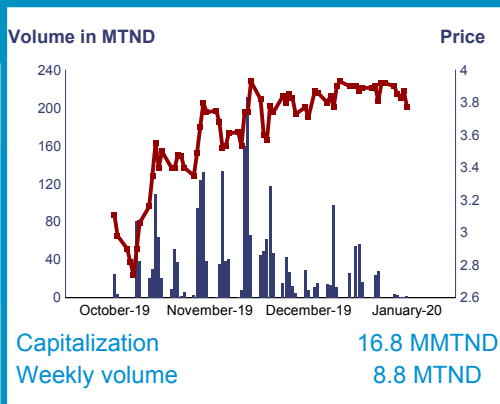
AETECH	
ISIN Code	TN0007500010
Market:	Main market
Sector:	Various
Main shareholders	
CHAEIB Zoubair	67,9%
DB PC DUET MENA	10,0%
Foreign participation	
	0,1%
Shareholder's equity	-6.8 MMTND
Number of shares	2.2 Mi
Nominal value	1.0 TND
Price of 31/01/2020	
0.330 TND	
Sell	



Market indicators			
Perf.	Week	Year to date	Year On Year
Variation	-8,3%	0,0%	-21,4%
Highest	0.360DT	0.360DT	0.420DT
Lowest	0.330DT	0.330DT	0.260DT
Ratios			
2018	2019p	2020p	2021p
VE/CA	0.3x	0.3x	0.3x
VE/EBITDA	neg.	neg.	neg.
VE/EBIT	neg.	neg.	neg.
P/E	-	-	-
Div Yield	-	-	-
P/B	-0.2x	-0.1x	-0.1x

Financial indicators				
	2018	2019p	2020p	2021p
Work. Cap. (MMTND)	0.0	0.0	0.0	0.0
Net debt (MMTND)	2.3	1.4	1.5	1.7
Gearing	-	-	-	-
Sales revenue (MMTND)	10.0	7.0	7.7	8.5
EBITDA (MMTND)	-1.1	-0.4	-0.4	-0.4
EBIT (MMTND)	-1.7	-1.1	-1.1	-1.1
Net income (MMTND)	-2.3	-2.0	-2.0	-2.0
EPS (TND)	-	-	-	-
DPS (TND)	0.000	0.000	0.000	0.000
Pay out	-	-	-	-
ROE	ns	ns	ns	ns

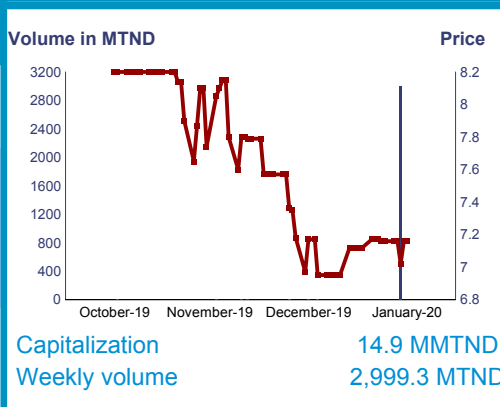
CELLCOM	
ISIN Code	TN0007590011
Market:	Main market
Sector:	Various
Main shareholders	
Y.K.H HOLDING	31,4%
HAMILA Yassine	11,3%
Foreign participation	
	2,9%
Shareholder's equity	9.6 MMTND
Number of shares	4.5 Mi
Nominal value	1.0 TND
Price of 31/01/2020	
3.770 TND	



Market indicators			
Perf.	Week	Year to date	Year On Year
Variation	-3,8%	1,6%	111,8%
Highest	3.900DT	3.930DT	3.930DT
Lowest	3.770DT	3.710DT	1.560DT
Ratios			
2018	2019p	2020p	2021p
VE/CA	0.8x	0.7x	0.6x
VE/EBITDA	16.5x	11.9x	8.9x
VE/EBIT	neg.	77.1x	21.4x
P/E	-	-	NS
Div Yield	-	-	-
P/B	1.7x	1.7x	1.8x

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

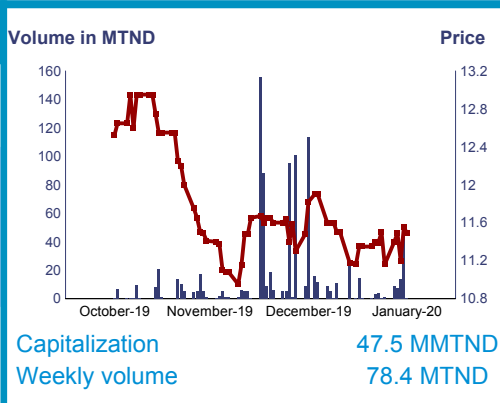
HEXABYTE	
ISIN Code	TN0007490014
Market:	Alternative market
Sector:	Various
Main shareholders	
HIDOUSSI Nacer	58,4%
Challenge SICAR	5,6%
Foreign participation	
	1,1%
Shareholder's equity	9.7 MMTND
Number of shares	2.1 Mi
Nominal value	1.0 TND
Price of 31/01/2020	
7.160 TND	



Market indicators			
Perf.	Week	Year to date	Year On Year
Variation	0,0%	-0,1%	28,4%
Highest	7.160DT	7.170DT	8.390DT
Lowest	7.020DT	6.950DT	5.330DT
Ratios			
2018	2019p	2020p	2021p
VE/CA	0.4x	0.2x	0.0x
VE/EBITDA	2.1x	1.0x	0.1x
VE/EBIT	5.0x	2.0x	0.3x
P/E	11.4x	10.4x	9.8x
Div Yield	4.9%	4.9%	4.9%
P/B	1.6x	1.5x	1.5x

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

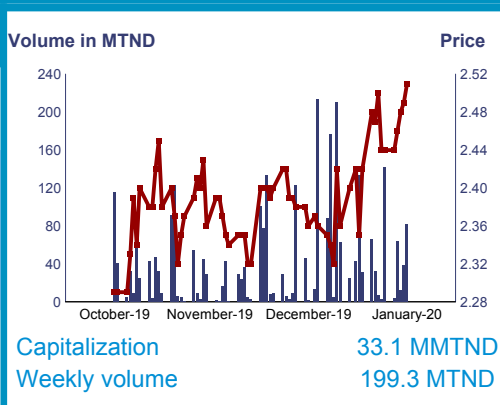
SOTRAPIL	
ISIN Code	TN0006660013
Market:	Main market
Sector:	Various
Main shareholders	
STIR	34,0%
Groupe DRISS MARHABA	21,1%
Foreign participation	
	0,6%
Shareholder's equity	45.0 MMTND
Number of shares	4.1 Mi
Nominal value	5.0 TND
Price of 31/01/2020	
11.490 TND	
Overweight	



Market indicators			
Perf.	Week	Year to date	Year On Year
Variation	3,0%	-2,8%	-26,4%
Highest	11.550DT	11.900DT	15.950DT
Lowest	11.200DT	11.160DT	10.950DT
Ratios			
2018	2019p	2020p	2021p
VE/CA	0.8x	0.8x	0.6x
VE/EBITDA	1.3x	1.4x	1.1x
VE/EBIT	1.6x	1.7x	1.4x
P/E	6.7x	7.0x	6.6x
Div Yield	8.3%	8.7%	8.7%
P/B	1.1x	1.1x	1.0x

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

SOTUMAG	
ISIN Code	TN0006580013
Market:	Main market
Sector:	Various
Main shareholders	
Etat tunisien	37,5%
STE TRABELSI ET FILS	18,3%
Foreign participation	
	0,0%
Shareholder's equity	25.1 MMTND
Number of shares	13.2 Mi
Nominal value	1.0 TND
Price of 31/01/2020	
2.510 TND	
Overweight	



Market indicators			
Perf.	Week	Year to date	Year On Year
Variation	2,9%	6,4%	12,0%
Highest	2.510DT	2.510DT	2.510DT
Lowest	2.440DT	2.320DT	2.090DT
Ratios			
2018	2019p	2020p	2021p
VE/CA	1.7x	1.5x	1.3x
VE/EBITDA	5.0x	4.0x	3.4x
VE/EBIT	7.9x	6.2x	5.2x
P/E	10.4x	10.0x	9.3x
Div Yield	4.4%	4.8%	4.8%
P/B	1.4x	1.3x	1.2x

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

STEQ		ISIN Code TN0006640015	Volume in MTND	Price	Market indicators	Financial indicators	2018p	2019p	2020p	2021p																																																																											
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ROE	20.1%	18.7%	18.0%	17.6%																																																																																	
Sector: Various																																																																																					
Main shareholders																																																																																					
Integra Partners	35,3%	Price of 31/01/2020																																																																																			
Tunisie Leasing et Factoring	15,0%																																																																																				
Foreign participation	0,0%	17.270 TND																																																																																			
Shareholder's equity	29.0 MMTND																																																																																				
Number of shares	4.0 Mi	Buy	Capitalization	69.1 MMTND																																																																																	
Nominal value	5.0 TND		Weekly volume	134.7 MTND																																																																																	