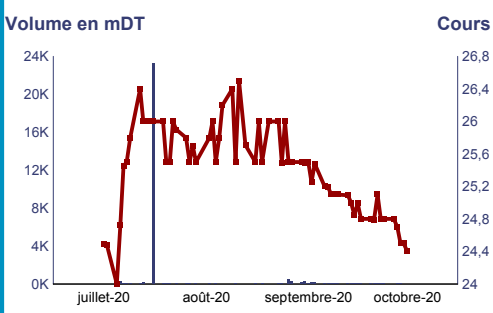
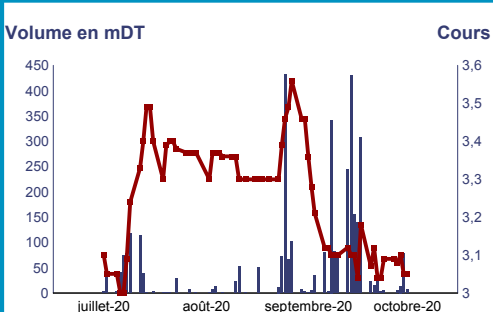
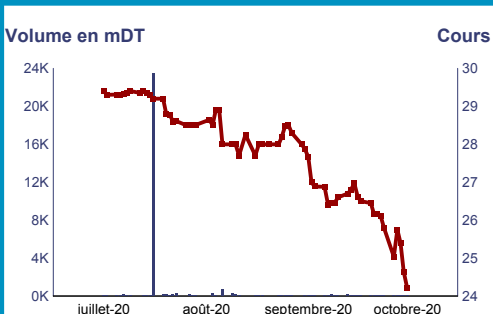


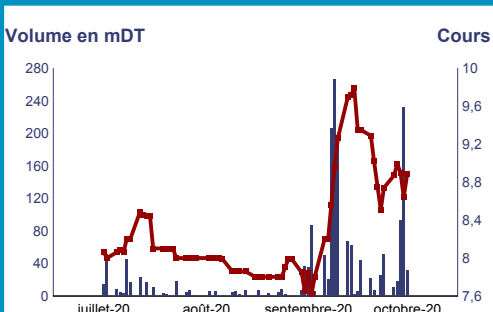
| | Indicateurs du marché | sociétés cotées | CB (MDT) | Volume d'éch quotidien moyen (MDT) | Volume d'éch sur la semaine (MDT) | Taux de rotation | P/E | | Div Yield | | Pay Out | P/B | Part. étrangère |
|-----------------------------|-----------------------|-----------------|-----------------|------------------------------------|-----------------------------------|------------------|--------------|--------------|-------------|-------------|--------------|-------------|-----------------|
| | | | | | | | 2019 | 2020p | 2019 | 2020p | | | |
| Tunindex | 6 567,83 | Points | | | | | | | | | | | |
| Evol sur la semaine | -3,6% | | | | | | | | | | | | |
| Evol depuis 31/12 | -7,8% | | | | | | | | | | | | |
| Pic historique (28/08/2018) | 8 431,64 | Points | | | | | | | | | | | |
| Marché principal | 70 | | 21 040,0 | 5,0 | 25,2 | 0,1% | 14,4x | 16,5x | 2,0% | 3,7% | 62,6% | 1,4x | 26,5% |
| Marché alternatif | 8 | | 757,0 | 0,3 | 1,7 | 0,0% | 31,6x | 23,2x | 0,0% | 0,0% | 56,0% | 7,3x | 3,9% |
| Total marché | 78 | | 21 797,0 | 5,4 | 26,9 | 0,1% | 14,6x | 16,7x | 2,0% | 3,7% | 62,5% | 1,5x | 25,7% |

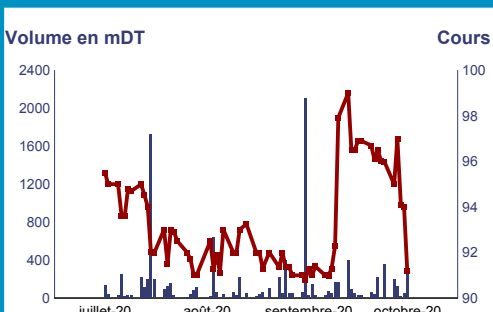
| Indicateurs secteur | Performance | | Nbr sociétés cotées | CB (MDT) | Vol. d'éch quotidien moyen (MDT) | Vol. d'éch sur la semaine (MDT) | Taux de rotation | P/E | | Div Yield | | Pay Out | P/B | Part. étrangère |
|---------------------|--------------|---------------|---------------------|----------------|----------------------------------|---------------------------------|------------------|-------------|-------------|-----------|-------------|--------------|-------------|-----------------|
| | semaine | depuis 31/12 | | | | | | 2019 | 2020p | 2019 | 2020p | | | |
| BANCAIRE | -1,9% | -19,8% | 12 | 7 831,6 | 1,2 | 5,7 | 0,7% | 7,3x | 9,0x | - | 1,7% | 41,7% | 0,8x | 25,5% |

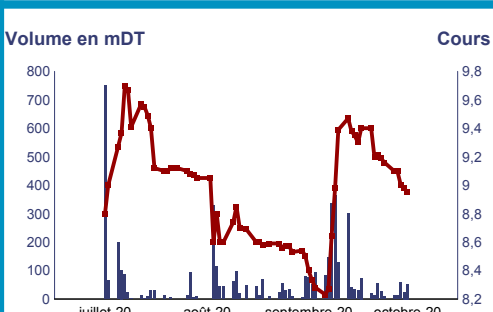
| | | | |
|---|---|---|---|
| AMEN BANK Code ISIN TN0003400058 Marché: Marché principal Secteur: BANCAIRE Principaux actionnaires Assurance Comar 30,7% Sté PGI HOLDING 22,2% Part. étrangère 0,6% Fonds propres 1 014,5 MDT Nombre d'actions 26,5 Mi Valeur nominale 5,0 DT |  Cours du 02/10/2020 24,400 DT Consolider Capitalisation boursière 646,1 MDT Vol. des transactions hebdo. 50,8 mDT | Indicateurs boursiers Perf. semaine -1,6% depuis le 31/12/2019 -16,4% un an glissant -12,5% Variation -1,6% -16,4% -12,5% +Haut 24,800DT 30,250DT 30,250DT +Bas 24,400DT 24,000DT 24,000DT Ratios 2018 2019 2020p 2021p P/E 5,2x 4,4x 7,8x 5,7x Div Yield 5,5% - 4,1% 4,9% P/B 0,7x 0,6x 0,6x 0,6x | Indic. financiers 2018 2019 2020p 2021p TCC 15,1% 0,0% 0,0% 0,0% TCCC 59,1% 0,0% 0,0% 0,0% Coef. d'exp 39,7% 40,5% 44,8% 45,5% R. solvabilité 14,6% 0,0% 0,0% 0,0% PNB (en MDT) 369,1 393,1 387,5 416,2 EBIT (en MDT) 140,5 155,9 94,1 133,3 Résultat net (en MDT) 125,3 146,6 83,1 114,0 BPA (en DT) 4,731 5,534 3,137 4,305 DPA (en DT) 1,350 0,000 1,000 1,200 Pay out 28,2% 0,0% 32,2% 28,1% ROE 12,8% 13,5% 8,0% 10,5% |
|---|---|---|---|

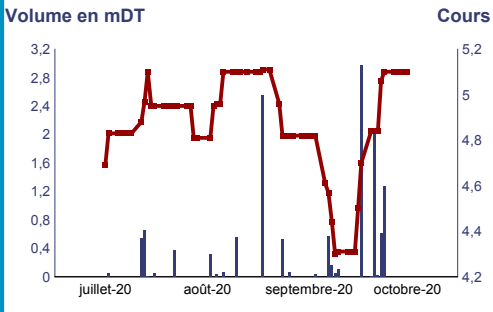
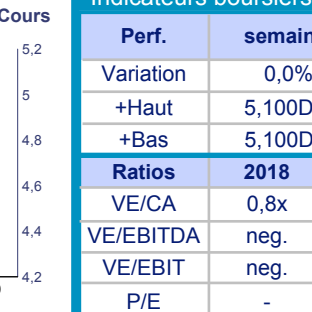
| | | | |
|---|---|--|--|
| ATB Code ISIN TN0003600350 Marché: Marché principal Secteur: BANCAIRE Principaux actionnaires ARAB BANK PLC 64,2% Groupe ZERZERI 5,5% Part. étrangère 64,3% Fonds propres 545,8 MDT Nombre d'actions 100,0 Mi Valeur nominale 1,0 DT |  Cours du 02/10/2020 3,050 DT Acheter Capitalisation boursière 305,0 MDT Vol. des transactions hebdo. 103,6 mDT | Indicateurs boursiers Perf. semaine -1,3% depuis le 31/12/2019 -24,9% un an glissant -31,9% Variation -1,3% -24,9% -31,9% +Haut 3,100DT 4,290DT 4,580DT +Bas 3,050DT 3,000DT 3,000DT Ratios 2018 2019 2020p 2021p P/E 31,5x 34,6x 16,8x 6,0x Div Yield 2,3% - 6,6% 7,2% P/B 0,6x 0,6x 0,5x 0,5x | Indic. financiers 2018 2019 2020p 2021p TCC 11,9% 0,0% 0,0% 0,0% TCCC 64,2% 0,0% 0,0% 0,0% Coef. d'exp 67,5% 70,9% 66,4% 66,9% R. solvabilité 10,2% 0,0% 0,0% 0,0% PNB (en MDT) 249,0 270,7 314,6 336,3 EBIT (en MDT) 8,3 12,2 23,9 64,5 Résultat net (en MDT) 9,7 8,8 18,1 50,6 BPA (en DT) 0,097 0,088 0,181 0,506 DPA (en DT) 0,070 0,000 0,200 0,220 Pay out 95,7% 0,0% 122,4% 48,3% ROE 1,7% 1,5% 3,0% 8,2% |
|---|---|--|--|

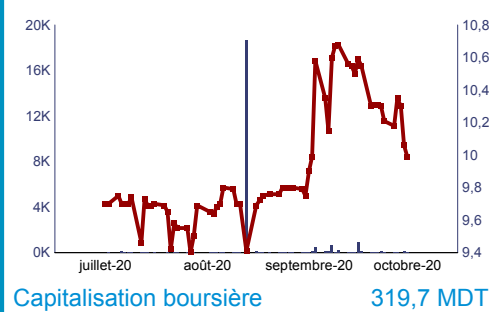
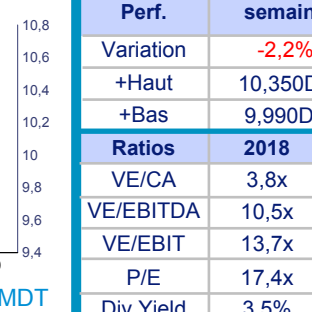
| | | | |
|---|--|---|---|
| ATTIJARI BANK Code ISIN TN0001600154 Marché: Marché principal Secteur: BANCAIRE Principaux actionnaires ANDALUCARTHAGE HOLDING 59,0% Groupe DRISS 9,7% Part. étrangère 59,1% Fonds propres 720,3 MDT Nombre d'actions 40,7 Mi Valeur nominale 5,0 DT |  Cours du 02/10/2020 24,200 DT Consolider Capitalisation boursière 986,0 MDT Vol. des transactions hebdo. 231,7 mDT | Indicateurs boursiers Perf. semaine -6,2% depuis le 31/12/2019 -26,0% un an glissant -28,2% Variation -6,2% -26,0% -28,2% +Haut 25,750DT 32,690DT 33,900DT +Bas 24,200DT 24,200DT 24,200DT Ratios 2018 2019 2020p 2021p P/E 6,5x 5,6x 5,6x 5,4x Div Yield 9,1% - 8,7% 8,7% P/B 1,6x 1,4x 1,2x 1,1x | Indic. financiers 2018 2019 2020p 2021p TCC 6,6% 0,0% 0,0% 0,0% TCCC 89,0% 0,0% 0,0% 0,0% Coef. d'exp 46,4% 45,1% 48,2% 49,0% R. solvabilité 12,2% 0,0% 0,0% 0,0% PNB (en MDT) 485,3 538,8 549,8 591,1 EBIT (en MDT) 238,4 286,0 273,3 284,6 Résultat net (en MDT) 151,9 176,9 176,3 183,8 BPA (en DT) 3,729 4,342 4,328 4,511 DPA (en DT) 2,200 0,000 2,100 2,100 Pay out 61,8% 0,0% 49,3% 47,3% ROE 23,0% 23,7% 21,6% 20,6% |
|---|--|---|---|

| | | | |
|---|---|---|--|
| BH Code ISIN TN0001900604 Marché: Marché principal Secteur: BANCAIRE Principaux actionnaires Etat tunisien 33,4% ETAP 16,6% Part. étrangère 0,6% Fonds propres 981,1 MDT Nombre d'actions 47,6 Mi Valeur nominale 5,0 DT |  Cours du 02/10/2020 8,890 DT Consolider Capitalisation boursière 423,2 MDT Vol. des transactions hebdo. 385,0 mDT | Indicateurs boursiers Perf. semaine 1,7% depuis le 31/12/2019 -25,5% un an glissant -22,7% Variation 1,7% -25,5% -22,7% +Haut 8,990DT 11,940DT 12,350DT +Bas 8,640DT 7,620DT 7,620DT Ratios 2018 2019 2020p 2021p P/E 3,1x 3,0x 3,0x 2,9x Div Yield 6,7% - 6,7% 6,7% P/B 0,5x 0,4x 0,4x 0,4x | Indic. financiers 2018 2019 2020p 2021p TCC 11,4% 0,0% 0,0% 0,0% TCCC 77,8% 0,0% 0,0% 0,0% Coef. d'exp 42,6% 39,9% 40,2% 40,9% R. solvabilité 10,7% 0,0% 0,0% 0,0% PNB (en MDT) 494,2 524,8 546,9 595,5 EBIT (en MDT) 215,7 230,3 236,6 250,0 Résultat net (en MDT) 134,5 138,8 139,4 147,8 BPA (en DT) 2,826 2,916 2,928 3,105 DPA (en DT) 0,600 0,000 0,600 0,600 Pay out 21,0% 0,0% 20,1% 18,9% ROE 15,0% 14,1% 13,1% 12,7% |
|---|---|---|--|

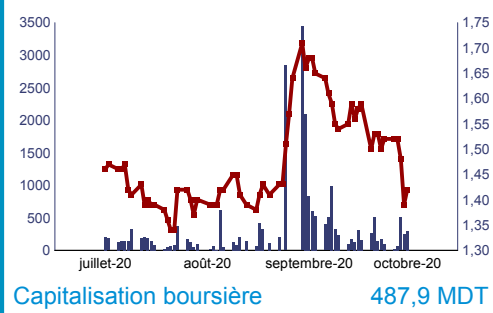
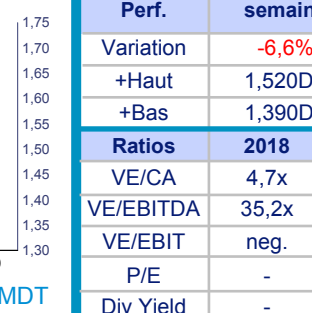
| | | | |
|--|---|---|---|
| BIAT Code ISIN TN0001800457 Marché: Marché principal Secteur: BANCAIRE Principaux actionnaires Groupe MABROUK 38,5% Groupe Aziz MILAD 13,0% Part. étrangère 1,1% Fonds propres 1 471,6 MDT Nombre d'actions 17,9 Mi Valeur nominale 10,0 DT |  Cours du 02/10/2020 91,200 DT Acheter Capitalisation boursière 1 627,9 MDT Vol. des transactions hebdo. 653,0 mDT | Indicateurs boursiers Perf. semaine -5,0% depuis le 31/12/2019 -16,0% un an glissant -14,5% Variation -5,0% -16,0% -14,5% +Haut 97,000DT 115,238DT 115,238DT +Bas 91,200DT 90,800DT 90,800DT Ratios 2018 2019 2020p 2021p P/E 6,2x 4,7x 6,3x 5,0x Div Yield 5,5% - 5,5% 6,6% P/B 1,3x 1,1x 1,0x 0,9x | Indic. financiers 2018 2019 2020p 2021p TCC 5,5% 0,0% 0,0% 0,0% TCCC 57,2% 0,0% 0,0% 0,0% Coef. d'exp 46,6% 44,3% 47,1% 47,9% R. solvabilité 10,2% 0,0% 0,0% 0,0% PNB (en MDT) 919,9 1 042,8 1 084,3 1 143,4 EBIT (en MDT) 395,7 499,9 478,7 501,3 Résultat net (en MDT) 261,1 344,8 256,9 323,7 BPA (en DT) 14,630 19,315 14,394 18,136 DPA (en DT) 5,000 0,000 5,000 6,000 Pay out 33,4% 0,0% 34,3% 32,6% ROE 21,2% 25,2% 19,0% 22,1% |
|--|---|---|---|

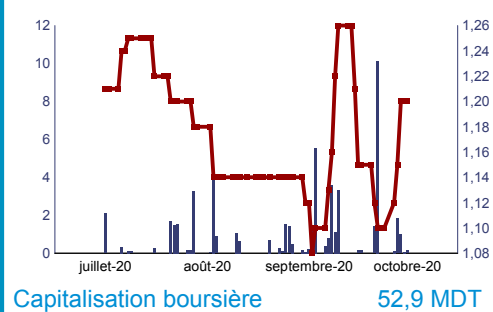

| | | | |
|---|---|--|---|
| BNA Code ISIN TN0003100609 Marché: Marché principal Secteur: BANCAIRE Principaux actionnaires Etat tunisien 23,5% CNSS 7,6% Part. étrangère 6,4% Fonds propres 1 522,9 MDT Nombre d'actions 64,0 Mi Valeur nominale 5,0 DT |  Cours du 02/10/2020 8,950 DT Consolider Capitalisation boursière 572,8 MDT Vol. des transactions hebdo. 159,7 mDT | Indicateurs boursiers Perf. semaine -2,3% depuis le 31/12/2019 -24,7% un an glissant -25,4% Variation -2,3% -24,7% -25,4% +Haut 9,100DT 11,900DT 12,180DT +Bas 8,950DT 8,230DT 8,230DT Ratios 2018 2019 2020p 2021p P/E 3,5x 4,4x 3,9x 3,5x Div Yield - - - - P/B 0,5x 0,4x 0,3x 0,3x | Indic. financiers 2018 2019 2020p 2021p TCC 17,2% 16,9% 0,0% 0,0% TCCC 52,6% 56,5% 0,0% 0,0% Coef. d'exp 54,6% 51,3% 52,7% 54,1% R. solvabilité 14,7% 18,2% 0,0% 0,0% PNB (en MDT) 567,3 658,1 685,7 721,2 EBIT (en MDT) 231,0 259,5 259,7 259,4 Résultat net (en MDT) 166,0 131,0 148,7 165,3 BPA (en DT) 2,594 2,047 2,324 2,583 DPA (en DT) 0,000 0,000 0,000 0,000 Pay out 0,0% 0,0% 0,0% 0,0% ROE 14,0% 8,4% 9,0% 9,4% |
|---|---|--|---|

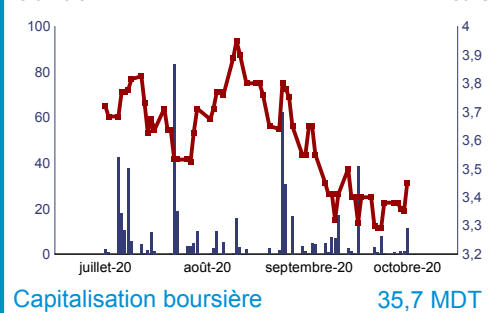
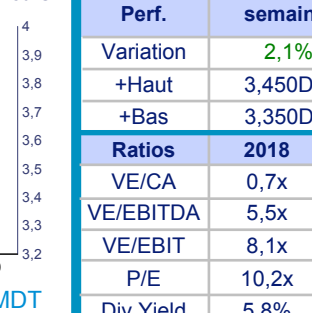
| SIPHAT | | Code ISIN TN0006670012 | Volume en MDT | Cours | Indicateurs boursiers | Indic. financiers | 2018 | 2019p | 2020p | 2021p | | | | | |
|--|--|--|--|---|--|---|--|--|-------|-------|--|---|--|--|--|
| Marché: Marché principal Secteur: IND. PHARMACEUTIQUES Principaux actionnaires PHARMACIE CENTRALE 67,8% StéC 12,2% Part. étrangère 0,6% | | Cours du 02/10/2020 5,100 DT Al léger |  |  | Perf. Variation 0,0% +Haut 5,100DT +Bas 5,100DT | depuis le 31/12/2019 1,4% 6,200DT 3,970DT | un an glissant 74,7% 6,200DT 3,050DT | Ratios VE/CA 0,8x VE/EBITDA neg. VE/EBIT neg. P/E - Div Yield - P/B -1,3x | | | | Indic. financiers BFR (en MDT) - Dette nette (en MDT) 15,7 Gearing - CA (en MDT) 31,1 EBITDA (en MDT) -8,0 EBIT (en MDT) -10,1 Résultat net (en MDT) -14,3 BPA (en DT) - DPA (en DT) 0,000 Pay out - ROE ns | | | |
| Fonds propres -14,9 MDT Nombre d'actions 1,8 Mi Valeur nominale 5,0 DT | | | | | Capitalisation boursière 9,2 MDT Vol. des transactions hebdo. | | | | | | | | | | |

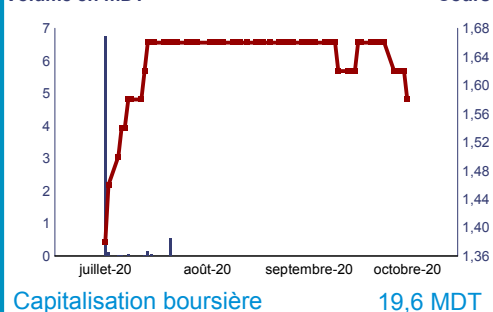
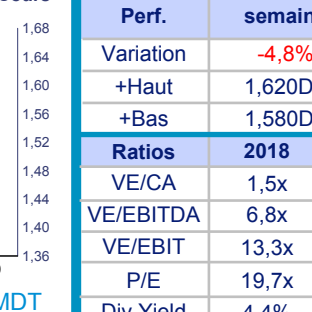
| UNIMED | | Code ISIN TN0007720014 | Volume en MDT | Cours | Indicateurs boursiers | Indic. financiers | 2018 | 2019 | 2020p | 2021p | | | | | |
|---|--|---|---|--|--|--|--|--|-------|-------|--|---|--|--|--|
| Marché: Marché principal Secteur: IND. PHARMACEUTIQUES Principaux actionnaires PREMIUM HOLDING SA 34,0% CHARFEDDINE Ridha 29,2% Part. étrangère 1,7% | | Cours du 02/10/2020 9,990 DT Acheter |  |  | Perf. Variation -2,2% +Haut 10,350DT +Bas 9,990DT | depuis le 31/12/2019 6,6% 10,680DT 8,170DT | un an glissant 2,0% 10,680DT 8,170DT | Ratios VE/CA 3,8x VE/EBITDA 10,5x VE/EBIT 13,7x P/E 17,4x Div Yield 3,5% P/B 3,4x | | | | Indic. financiers BFR (en MDT) 38,6 Dette nette (en MDT) 7,3 Gearing 7,9% CA (en MDT) 87,1 EBITDA (en MDT) 31,2 EBIT (en MDT) 23,9 Résultat net (en MDT) 18,4 BPA (en DT) 0,574 DPA (en DT) 0,345 Pay out 60,1% ROE 19,6% | | | |
| Fonds propres 100,1 MDT Nombre d'actions 32,0 Mi Valeur nominale 1,0 DT | | | | | Capitalisation boursière 319,7 MDT Vol. des transactions hebdo. 298,7 mDT | | | | | | | | | | |

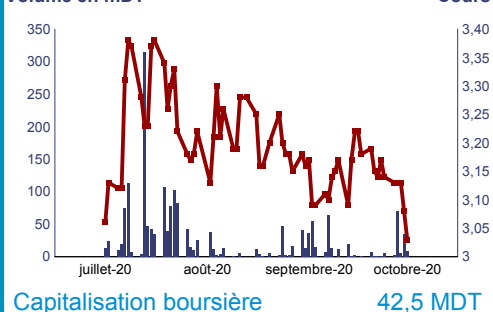
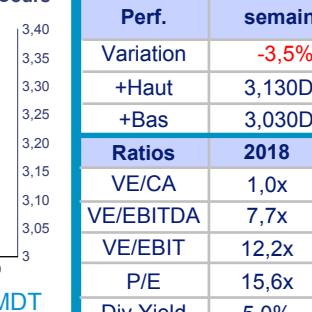
| Indicateurs secteur | Performance semaine | depuis 31/12 | Nbr sociétés cotées | CB (MDT) | Vol. d'éch quotidien moyen (MDT) | Vol. d'éch sur la semaine (MDT) | Taux de rotation | P/E 2019 | P/E 2020p | Div Yield 2019 | Div Yield 2020p | Pay Out 2019 | P/B 2019 | Part. étrang. |
|---------------------------|---------------------|--------------|---------------------|----------|----------------------------------|---------------------------------|------------------|----------|-----------|----------------|-----------------|--------------|----------|---------------|
| MATERIAUX DE CONSTRUCTION | -3,6% | 10,8% | 8 | 943,4 | 0,3 | 1,5 | 3,5% | 24,1x | 23,6x | 0,0% | 0,1% | 61,3% | 3,8x | 0,8% |

| CARTHAGE CEMENT | | Code ISIN TN0007400013 | Volume en MDT | Cours | Indicateurs boursiers | Indic. financiers | 2018 | 2019 | 2020p | 2021p | | | | | |
|--|--|---|--|---|--|--|--|--|-------|-------|--|--|--|--|--|
| Marché: Marché alternatif Secteur: MATERIAUX DE CONSTRUCTION Principaux actionnaires BINA CORPORATE 50,2% Groupe Fethi NAIFAR 6,7% Part. étrangère 1,2% | | Cours du 02/10/2020 1,420 DT Acheter |  |  | Perf. Variation -6,6% +Haut 1,520DT +Bas 1,390DT | depuis le 31/12/2019 37,7% 1,710DT 1,000DT | un an glissant 36,6% 1,710DT 1,000DT | Ratios VE/CA 4,7x VE/EBITDA 35,2x VE/EBIT neg. P/E - Div Yield - P/B -12,9x | | | | Indic. financiers BFR (en MDT) -101,3 Dette nette (en MDT) 634,5 Gearing - CA (en MDT) 238,2 EBITDA (en MDT) 31,9 EBIT (en MDT) -13,3 Résultat net (en MDT) -76,0 BPA (en DT) - DPA (en DT) 0,000 Pay out - ROE ns | | | |
| Fonds propres -89,2 MDT Nombre d'actions 343,6 Mi Valeur nominale 1,0 DT | | | | | Capitalisation boursière 487,9 MDT Vol. des transactions hebdo. 1 138,7 mDT | | | | | | | | | | |

| CIMENTS DE BIZERTE | | Code ISIN TN0007350010 | Volume en MDT | Cours | Indicateurs boursiers | Indic. financiers | 2018 | 2019p | 2020p | 2021p | | | | | |
|--|--|--|---|--|---|---|--|--|-------|-------|--|--|--|--|--|
| Marché: Marché principal Secteur: MATERIAUX DE CONSTRUCTION Principaux actionnaires Etat tunisien 79,8% Part. étrangère 0,2% | | Cours du 02/10/2020 1,200 DT Consolider |  |  | Perf. Variation 9,1% +Haut 1,200DT +Bas 1,120DT | depuis le 31/12/2019 -34,8% 1,840DT 1,080DT | un an glissant 17,6% 1,840DT 1,000DT | Ratios VE/CA 2,8x VE/EBITDA 91,7x VE/EBIT neg. P/E - Div Yield - P/B 1,3x | | | | Indic. financiers BFR (en MDT) - Dette nette (en MDT) 177,6 Gearing 435,0% CA (en MDT) 83,3 EBITDA (en MDT) 2,5 EBIT (en MDT) -15,3 Résultat net (en MDT) -32,9 BPA (en DT) - DPA (en DT) 0,000 Pay out - ROE -80,6% | | | |
| Fonds propres 31,3 MDT Nombre d'actions 44,0 Mi Valeur nominale 1,0 DT | | | | | Capitalisation boursière 52,9 MDT Vol. des transactions hebdo. 3,1 mDT | | | | | | | | | | |

| MPBS | | Code ISIN TN0007620016 | Volume en MDT | Cours | Indicateurs boursiers | Indic. financiers | 2018 | 2019 | 2020p | 2021p | | | | | |
|---|--|---|---|--|--|---|---|--|-------|-------|--|--|--|--|--|
| Marché: Marché principal Secteur: MATERIAUX DE CONSTRUCTION Principaux actionnaires SALLEMI Sofiene 64,6% SALLEMI Moncef 5,3% Part. étrangère 0,0% | | Cours du 02/10/2020 3,450 DT Acheter |  |  | Perf. Variation 2,1% +Haut 3,450DT +Bas 3,350DT | depuis le 31/12/2019 -37,0% 5,572DT 3,290DT | un an glissant -28,9% 5,572DT 3,290DT | Ratios VE/CA 0,7x VE/EBITDA 5,5x VE/EBIT 8,1x P/E 10,2x Div Yield 5,8% P/B 1,2x | | | | Indic. financiers BFR (en MDT) 31,2 Dette nette (en MDT) 12,8 Gearing 39,3% CA (en MDT) 69,0 EBITDA (en MDT) 8,7 EBIT (en MDT) 6,0 Résultat net (en MDT) 3,5 BPA (en DT) 0,338 DPA (en DT) 0,200 Pay out 43,5% ROE 10,7% | | | |
| Fonds propres 30,8 MDT Nombre d'actions 10,3 Mi Valeur nominale 2,0 DT | | | | | Capitalisation boursière 35,7 MDT Vol. des transactions hebdo. 14,4 mDT | | | | | | | | | | |

| SANIMED | | Code ISIN TN0007730013 | Volume en MDT | Cours | Indicateurs boursiers | Indic. financiers | 2018 | 2019 | 2020p | 2021p | | | | | |
|---|--|--|---|--|---|---|---|---|-------|-------|--|---|--|--|--|
| Marché: Marché alternatif Secteur: MATERIAUX DE CONSTRUCTION Principaux actionnaires Sté AB-CORPORATION 50,3% ATD SICAR 24,9% Part. étrangère 0,1% | | Cours du 02/10/2020 1,580 DT Consolider |  |  | Perf. Variation -4,8% +Haut 1,620DT +Bas 1,580DT | depuis le 31/12/2019 -14,6% 2,080DT 1,380DT | un an glissant -17,7% 2,100DT 1,380DT | Ratios VE/CA 1,5x VE/EBITDA 6,8x VE/EBIT 13,3x P/E 19,7x Div Yield 4,4% P/B 0,6x | | | | Indic. financiers BFR (en MDT) 24,1 Dette nette (en MDT) 52,7 Gearing 149,8% CA (en MDT) 46,7 EBITDA (en MDT) 10,6 EBIT (en MDT) 5,5 Résultat net (en MDT) 1,0 BPA (en DT) 0,080 DPA (en DT) 0,070 Pay out 87,4% ROE 2,8% | | | |
| Fonds propres 31,6 MDT Nombre d'actions 12,4 Mi Valeur nominale 1,1 DT | | | | | Capitalisation boursière 19,6 MDT Vol. des transactions hebdo. 0,0 mDT | | | | | | | | | | |

| SIAME | | Code ISIN TN0006590012 | Volume en MDT | Cours | Indicateurs boursiers | Indic. financiers | 2018 | 2019 | 2020p | 2021p | | | | | |
|--|--|--|---|--|---|---|---|---|-------|-------|--|---|--|--|--|
| Marché: Marché principal Secteur: MATERIAUX DE CONSTRUCTION Principaux actionnaires Ben AYED Mohamed Hédi 19,9% COTUNAL 8,2% Part. étrangère 0,3% | | Cours du 02/10/2020 3,030 DT Consolider |  |  | Perf. Variation -3,5% +Haut 3,130DT +Bas 3,030DT | depuis le 31/12/2019 -23,7% 4,010DT 2,950DT | un an glissant 5,0% 4,010DT 2,830DT | Ratios VE/CA 1,0x VE/EBITDA 7,7x VE/EBIT 12,2x P/E 15,6x Div Yield 5,0% P/B 1,6x | | | | Indic. financiers BFR (en MDT) 28,2 Dette nette (en MDT) 13,6 Gearing 47,8% CA (en MDT) 58,5 EBITDA (en MDT) 7,3 EBIT (en MDT) 4,6 Résultat net (en MDT) 2,7 BPA (en DT) 0,195 DPA (en DT) 0,150 Pay out 55,5% ROE 9,6% | | | |
| Fonds propres 27,3 MDT Nombre d'actions 14,0 Mi Valeur nominale 1,0 DT | | | | | Capitalisation boursière 42,5 MDT Vol. des transactions hebdo. 121,6 mDT | | | | | | | | | | |

| SOMOCER | | Code ISIN TN0006780019 | Volume en mDT | Cours | Indicateurs boursiers | Indic. financiers | 2018 | 2019 | 2020p | 2021p |
|---|--|--|---------------|---|--|-------------------|------|------|-------|-------|
| Marché: Marché principal Secteur: MATERIAUX DE CONSTRUCTION Principaux actionnaires AGRIMED 16,8% AB CORPORATION 11,1% Part. étrangère 1,3% | | Cours du 02/10/2020 0,940 DT Conserver | | Perf. semaine: -10,5% depuis le 31/12/2019: 0,0% un an glissant: -5,1% +Haut: 1,040DT +Bas: 0,940DT Ratios 2018 2019 2020p 2021p VE/CA: 1,5x 1,5x 1,6x 1,6x VE/EBITDA: 5,5x 6,3x 7,3x 6,5x VE/EBIT: 8,3x 9,7x 12,3x 10,5x P/E: 6,7x 71,6x - 21,5x Div Yield: - - - 5,3% P/B: 0,5x 0,5x 0,5x 0,5x | BFR (en MDT) 110,5 121,9 134,5 143,0 Dette nette (en MDT) 155,8 179,0 189,4 201,4 Gearing 192,2% 226,3% 238,1% 257,0% CA (en MDT) 128,9 145,4 139,6 152,2 EBITDA (en MDT) 35,2 34,4 31,2 36,7 EBIT (en MDT) 23,4 22,3 18,6 22,7 Résultat net (en MDT) 5,7 0,5 -1,4 1,8 BPA (en DT) 0,141 0,013 - 0,044 DPA (en DT) 0,000 0,000 0,000 0,050 Pay out 0,0% 0,0% 0,0% 67,8% ROE 7,0% 0,7% -1,8% 2,3% | | | | | |

| SOTEMAIL | | Code ISIN TN0007600018 | Volume en mDT | Cours | Indicateurs boursiers | Indic. financiers | 2018 | 2019 | 2020p | 2021p |
|---|--|--|---------------|---|---|-------------------|------|------|-------|-------|
| Marché: Marché alternatif Secteur: MATERIAUX DE CONSTRUCTION Principaux actionnaires SOMOCER 70,5% ATD SICAR 21,1% Part. étrangère 0,0% | | Cours du 02/10/2020 3,200 DT Conserver | | Perf. semaine: 2,6% depuis le 31/12/2019: 10,3% un an glissant: 36,2% +Haut: 3,200DT +Bas: 3,120DT Ratios 2018 2019 2020p 2021p VE/CA: 2,5x 2,6x 3,0x 2,6x VE/EBITDA: 11,6x 12,0x 12,9x 11,2x VE/EBIT: 17,1x 17,1x 19,5x 16,2x P/E: 46,0x 41,7x NS 63,3x Div Yield: - - - - P/B: 3,3x 2,4x 2,4x 2,3x | BFR (en MDT) 11,2 34,1 38,3 41,9 Dette nette (en MDT) 35,0 52,3 52,2 51,7 Gearing 118,3% 131,7% 129,3% 123,4% CA (en MDT) 51,8 57,5 48,9 56,2 EBITDA (en MDT) 11,3 12,4 11,5 13,3 EBIT (en MDT) 7,7 8,7 7,6 9,2 Résultat net (en MDT) 2,1 2,3 0,7 1,5 BPA (en DT) 0,070 0,077 0,022 0,051 DPA (en DT) 0,000 0,000 0,000 0,000 Pay out 0,0% 0,0% 0,0% 0,0% ROE 7,1% 5,8% 1,6% 3,6% | | | | | |

| TPR | | Code ISIN TN0007270010 | Volume en mDT | Cours | Indicateurs boursiers | Indic. financiers | 2018 | 2019 | 2020p | 2021p |
|---|--|--|---------------|--|--|-------------------|------|------|-------|-------|
| Marché: Marché principal Secteur: MATERIAUX DE CONSTRUCTION Principaux actionnaires CFI 37,4% BAYAHY Yahia 12,2% Part. étrangère 0,6% | | Cours du 02/10/2020 3,400 DT Acheter | | Perf. semaine: -2,0% depuis le 31/12/2019: -28,3% un an glissant: -29,2% +Haut: 3,650DT +Bas: 3,400DT Ratios 2018 2019 2020p 2021p VE/CA: 1,0x 1,0x 1,0x 0,8x VE/EBITDA: 6,8x 4,6x 5,6x 4,0x VE/EBIT: 8,9x 5,7x 7,7x 5,1x P/E: 8,6x 7,8x 9,7x 6,4x Div Yield: 7,1% - 5,9% 5,9% P/B: 1,5x 1,4x 1,3x 1,1x | BFR (en MDT) 40,4 68,4 65,2 72,8 Dette nette (en MDT) 23,6 21,3 7,1 7,2 Gearing 20,9% 17,4% 5,5% 4,8% CA (en MDT) 188,7 201,4 171,1 217,4 EBITDA (en MDT) 28,6 42,1 31,8 44,4 EBIT (en MDT) 21,9 33,8 23,0 35,0 Résultat net (en MDT) 19,8 21,7 17,5 26,7 BPA (en DT) 0,396 0,433 0,350 0,534 DPA (en DT) 0,240 0,000 0,200 0,200 Pay out 64,9% 0,0% 59,5% 38,9% ROE 18,2% 18,5% 13,9% 20,2% | | | | | |

| Indicateurs secteur | Performance semaine | Performance depuis 31/12 | Nbr sociétés cotées | CB (MDT) | Vol. d'éch quotidien moyen (MDT) | Vol. d'éch sur la semaine (MDT) | Taux de rotation | P/E 2019 | P/E 2020p | Div Yield 2019 | Div Yield 2020p | Pay Out 2019 | P/B 2019 | Part. étrang. |
|-----------------------|---------------------|--------------------------|---------------------|----------|----------------------------------|---------------------------------|------------------|----------|-----------|----------------|-----------------|--------------|----------|---------------|
| BIENS DE CONSOMMATION | -7,2% | -11,2% | 11 | 2 926,2 | 1,9 | 9,4 | 5,9% | 20,1x | 24,0x | 0,4% | 0,4% | 55,9% | 2,4x | 6,5% |

| AMS | | Code ISIN TN0001500859 | Volume en mDT | Cours | Indicateurs boursiers | Indic. financiers | 2018p | 2019p | 2020p | 2021p |
|--|--|---|---------------|--|---|-------------------|-------|-------|-------|-------|
| Marché: Marché alternatif Secteur: BIENS DE CONSOMMATION Principaux actionnaires Sté Loukil Investment Group 35,7% Ets Mohamed Loukil & Cie 25,0% Part. étrangère 0,8% | | Cours du 02/10/2020 0,920 DT Vendre | | Perf. semaine: -11,5% depuis le 31/12/2019: 43,8% un an glissant: 39,4% +Haut: 1,030DT +Bas: 0,920DT Ratios 2018p 2019p 2020p 2021p VE/CA: - - - - VE/EBITDA: - - - - VE/EBIT: - - - - P/E: - - - - Div Yield: - - - - P/B: -0,5x - - - | BFR (en MDT) - - - - Dette nette (en MDT) - - - - Gearing - - - - CA (en MDT) - - - - EBITDA (en MDT) - - - - EBIT (en MDT) - - - - Résultat net (en MDT) - - - - BPA (en DT) - - - - DPA (en DT) 0,000 0,000 0,000 0,000 Pay out - - - - ROE - - - - | | | | | |

| ASSAD | | Code ISIN TN0007140015 | Volume en mDT | Cours | Indicateurs boursiers | Indic. financiers | 2018 | 2019 | 2020p | 2021p |
|--|--|--|---------------|---|---|-------------------|------|------|-------|-------|
| Marché: Marché principal Secteur: BIENS DE CONSOMMATION Principaux actionnaires KALLEL Abdelwaheb 15,4% KALLEL Sami Ben Ahmed 13,2% Part. étrangère 1,3% | | Cours du 02/10/2020 4,300 DT Acheter | | Perf. semaine: -5,1% depuis le 31/12/2019: -36,8% un an glissant: -35,7% +Haut: 4,500DT +Bas: 4,300DT Ratios 2018 2019 2020p 2021p VE/CA: 0,8x 0,7x 0,8x 0,7x VE/EBITDA: 5,9x 5,5x 9,2x 6,0x VE/EBIT: 10,0x 7,2x 15,3x 8,4x P/E: 6,2x 16,6x NS 14,0x Div Yield: 8,1% 5,8% 3,5% 5,8% P/B: 1,1x 1,0x 1,0x 0,9x | BFR (en MDT) 73,5 81,5 82,7 91,5 Dette nette (en MDT) 42,0 54,8 60,3 61,2 Gearing 70,5% 94,6% 110,7% 100,9% CA (en MDT) 124,5 154,4 139,0 159,8 EBITDA (en MDT) 15,8 19,2 12,1 18,8 EBIT (en MDT) 9,4 14,8 7,3 13,5 Résultat net (en MDT) 8,3 3,1 0,0 3,7 BPA (en DT) 0,695 0,259 0,001 0,308 DPA (en DT) 0,350 0,250 0,150 0,250 Pay out 52,3% 40,1% 5 287,3% 37,4% ROE 14,5% 5,6% 0,0% 6,7% | | | | | |

| ATELIER MEUBLE INT | | Code ISIN TN0007740012 | Volume en mDT | Cours | Indicateurs boursiers | Indic. financiers | 2018 | 2019 | 2020p | 2021p |
|--|--|--|---------------|--|---|-------------------|------|------|-------|-------|
| Marché: Marché principal Secteur: BIENS DE CONSOMMATION Principaux actionnaires Ben SLIMANE Hatem 19,7% Ben SLIMANE Jouda 15,7% Part. étrangère 0,2% | | Cours du 02/10/2020 2,900 DT Acheter | | Perf. semaine: -4,1% depuis le 31/12/2019: -8,5% un an glissant: -6,1% +Haut: 3,025DT +Bas: 2,900DT Ratios 2018 2019 2020p 2021p VE/CA: 0,8x 0,7x 0,7x 0,7x VE/EBITDA: 4,5x 4,4x 4,5x 3,9x VE/EBIT: 6,4x 6,7x 7,3x 5,9x P/E: 6,3x 8,9x 9,3x 7,4x Div Yield: 10,3% 5,2% 5,2% 6,9% P/B: 1,6x 1,4x 1,3x 1,1x | BFR (en MDT) 4,8 5,8 6,8 7,4 Dette nette (en MDT) 1,7 1,9 2,1 2,1 Gearing 15,7% 17,1% 16,6% 15,2% CA (en MDT) 21,3 24,4 24,9 27,1 EBITDA (en MDT) 4,0 4,1 4,0 4,7 EBIT (en MDT) 2,8 2,7 2,5 3,1 Résultat net (en MDT) 2,6 1,8 1,7 2,2 BPA (en DT) 0,463 0,326 0,310 0,395 DPA (en DT) 0,300 0,150 0,150 0,200 Pay out 68,1% 26,1% 34,8% 36,4% ROE 23,6% 16,1% 13,8% 15,6% | | | | | |

| ELECTROSTAR | | Code ISIN TN0006650014 | Volume en mDT | Cours | Indicateurs boursiers | Indic. financiers | 2018 | 2019p | 2020p | 2021p |
|--|--|---|---------------|---|--|-------------------|------|-------|-------|-------|
| Marché: Marché principal Secteur: BIENS DE CONSOMMATION Principaux actionnaires Sté F.H.SERVICES 32,1% FINANCIERE WIDED SICAF 22,0% Part. étrangère 0,0% | | Cours du 02/10/2020 1,380 DT Vendre | | Perf. semaine: -4,2% depuis le 31/12/2019: 3,0% un an glissant: -1,4% +Haut: 1,460DT +Bas: 1,380DT Ratios 2018 2019p 2020p 2021p VE/CA: 1,9x 0,2x 0,2x 0,2x VE/EBITDA: ns 47,3x 71,0x 71,0x VE/EBIT: neg. neg. neg. neg. P/E: - - - - Div Yield: - - - - P/B: 1,4x -1,8x -0,5x -0,3x | BFR (en MDT) 70,5 - - - Dette nette (en MDT) 133,4 - - - Gearing - - - - CA (en MDT) 76,8 61,5 64,5 67,8 EBITDA (en MDT) 0,8 0,3 0,2 0,2 EBIT (en MDT) -5,9 -6,7 -7,2 -7,6 Résultat net (en MDT) -24,6 -23,7 -22,2 -21,0 BPA (en DT) - - - - DPA (en DT) 0,000 0,000 0,000 0,000 Pay out - - - - ROE ns ns ns ns | | | | | |

| EURO-CYCLES | | Code ISIN TN0007570013 | Volume en MDT | Cours | Indicateurs boursiers | Indic. financiers | 2018 | 2019 | 2020p | 2021p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|---------------------------------------|--|----------------|--|-----------------------|-------------------|----------------------|----------------|-----------|-------|-------|-------|-------|----------|----------|----------|------|----------|----------|----------|--|--------|------|------|-------|-------|-------|------|------|------|------|-----------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-----|-------|-------|-------|-------|-----------|------|------|------|------|-----|------|------|------|------|--|--------------|------|------|------|------|----------------------|-----|------|------|------|---------|------|-------|-------|-------|-------------|------|------|------|-------|-----------------|------|------|------|------|---------------|-----|------|------|------|-----------------------|-----|-----|------|------|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-----|-------|-------|-------|-------|--|---------------|----------|---|----------------|------------------|--------|-----------------|--------|--|--|
| Marché: Marché principal | Secteur: BIENS DE CONSOMMATION | Principaux actionnaires | | <table border="1"> <thead> <tr> <th>Perf.</th> <th>semaine</th> <th>depuis le 31/12/2019</th> <th>un an glissant</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-7,3%</td> <td>26,3%</td> <td>58,1%</td> </tr> <tr> <td>+Haut</td> <td>24,800DT</td> <td>25,200DT</td> <td>25,200DT</td> </tr> <tr> <td>+Bas</td> <td>22,700DT</td> <td>11,620DT</td> <td>11,620DT</td> </tr> </tbody> </table> | Perf. | semaine | depuis le 31/12/2019 | un an glissant | Variation | -7,3% | 26,3% | 58,1% | +Haut | 24,800DT | 25,200DT | 25,200DT | +Bas | 22,700DT | 11,620DT | 11,620DT | <table border="1"> <thead> <tr> <th>Ratios</th> <th>2018</th> <th>2019</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>VE/CA</td> <td>3,0x</td> <td>2,3x</td> <td>2,1x</td> <td>1,9x</td> </tr> <tr> <td>VE/EBITDA</td> <td>20,2x</td> <td>15,6x</td> <td>14,2x</td> <td>12,6x</td> </tr> <tr> <td>VE/EBIT</td> <td>22,6x</td> <td>18,3x</td> <td>17,1x</td> <td>15,4x</td> </tr> <tr> <td>P/E</td> <td>23,8x</td> <td>23,2x</td> <td>19,8x</td> <td>17,3x</td> </tr> <tr> <td>Div Yield</td> <td>5,3%</td> <td>4,8%</td> <td>4,8%</td> <td>5,3%</td> </tr> <tr> <td>P/B</td> <td>5,5x</td> <td>5,4x</td> <td>4,9x</td> <td>4,5x</td> </tr> </tbody> </table> | Ratios | 2018 | 2019 | 2020p | 2021p | VE/CA | 3,0x | 2,3x | 2,1x | 1,9x | VE/EBITDA | 20,2x | 15,6x | 14,2x | 12,6x | VE/EBIT | 22,6x | 18,3x | 17,1x | 15,4x | P/E | 23,8x | 23,2x | 19,8x | 17,3x | Div Yield | 5,3% | 4,8% | 4,8% | 5,3% | P/B | 5,5x | 5,4x | 4,9x | 4,5x | <table border="1"> <tbody> <tr> <td>BFR (en MDT)</td> <td>30,3</td> <td>26,3</td> <td>28,8</td> <td>29,3</td> </tr> <tr> <td>Dette nette (en MDT)</td> <td>2,5</td> <td>-1,2</td> <td>-2,5</td> <td>-4,0</td> </tr> <tr> <td>Gearing</td> <td>6,0%</td> <td>-2,9%</td> <td>-5,8%</td> <td>-8,6%</td> </tr> <tr> <td>CA (en MDT)</td> <td>67,7</td> <td>87,6</td> <td>95,5</td> <td>106,0</td> </tr> <tr> <td>EBITDA (en MDT)</td> <td>10,2</td> <td>12,9</td> <td>14,0</td> <td>15,8</td> </tr> <tr> <td>EBIT (en MDT)</td> <td>9,1</td> <td>11,0</td> <td>11,7</td> <td>12,8</td> </tr> <tr> <td>Résultat net (en MDT)</td> <td>8,5</td> <td>8,7</td> <td>10,2</td> <td>11,7</td> </tr> <tr> <td>BPA (en DT)</td> <td>0,952</td> <td>0,980</td> <td>1,144</td> <td>1,311</td> </tr> <tr> <td>DPA (en DT)</td> <td>1,200</td> <td>1,090</td> <td>1,100</td> <td>1,200</td> </tr> <tr> <td>Pay out</td> <td>93,3%</td> <td>95,7%</td> <td>75,2%</td> <td>79,5%</td> </tr> <tr> <td>ROE</td> <td>20,8%</td> <td>21,8%</td> <td>23,7%</td> <td>25,1%</td> </tr> </tbody> </table> | BFR (en MDT) | 30,3 | 26,3 | 28,8 | 29,3 | Dette nette (en MDT) | 2,5 | -1,2 | -2,5 | -4,0 | Gearing | 6,0% | -2,9% | -5,8% | -8,6% | CA (en MDT) | 67,7 | 87,6 | 95,5 | 106,0 | EBITDA (en MDT) | 10,2 | 12,9 | 14,0 | 15,8 | EBIT (en MDT) | 9,1 | 11,0 | 11,7 | 12,8 | Résultat net (en MDT) | 8,5 | 8,7 | 10,2 | 11,7 | BPA (en DT) | 0,952 | 0,980 | 1,144 | 1,311 | DPA (en DT) | 1,200 | 1,090 | 1,100 | 1,200 | Pay out | 93,3% | 95,7% | 75,2% | 79,5% | ROE | 20,8% | 21,8% | 23,7% | 25,1% | <table border="1"> <tbody> <tr> <td>Fonds propres</td> <td>37,2 MDT</td> <td rowspan="2">Cours du 02/10/2020 22,700 DT</td> <td rowspan="2">Acheter</td> </tr> <tr> <td>Nombre d'actions</td> <td>8,9 Mi</td> </tr> <tr> <td>Valeur nominale</td> <td>1,0 DT</td> <td colspan="2">Capitalisation boursière 202,3 MDT Vol. des transactions hebdo. 2 443,5 MDT</td> </tr> </tbody> </table> | Fonds propres | 37,2 MDT | Cours du 02/10/2020 22,700 DT | Acheter | Nombre d'actions | 8,9 Mi | Valeur nominale | 1,0 DT | Capitalisation boursière 202,3 MDT Vol. des transactions hebdo. 2 443,5 MDT | |
| Perf. | semaine | depuis le 31/12/2019 | | | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | -7,3% | 26,3% | 58,1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 24,800DT | 25,200DT | 25,200DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 22,700DT | 11,620DT | 11,620DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios | 2018 | 2019 | 2020p | 2021p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/CA | 3,0x | 2,3x | 2,1x | 1,9x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBITDA | 20,2x | 15,6x | 14,2x | 12,6x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBIT | 22,6x | 18,3x | 17,1x | 15,4x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | 23,8x | 23,2x | 19,8x | 17,3x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div Yield | 5,3% | 4,8% | 4,8% | 5,3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/B | 5,5x | 5,4x | 4,9x | 4,5x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BFR (en MDT) | 30,3 | 26,3 | 28,8 | 29,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dette nette (en MDT) | 2,5 | -1,2 | -2,5 | -4,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gearing | 6,0% | -2,9% | -5,8% | -8,6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | 67,7 | 87,6 | 95,5 | 106,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA (en MDT) | 10,2 | 12,9 | 14,0 | 15,8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 9,1 | 11,0 | 11,7 | 12,8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 8,5 | 8,7 | 10,2 | 11,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 0,952 | 0,980 | 1,144 | 1,311 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 1,200 | 1,090 | 1,100 | 1,200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 93,3% | 95,7% | 75,2% | 79,5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 20,8% | 21,8% | 23,7% | 25,1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 37,2 MDT | Cours du 02/10/2020 22,700 DT | Acheter | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'actions | 8,9 Mi | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Valeur nominale | 1,0 DT | Capitalisation boursière 202,3 MDT Vol. des transactions hebdo. 2 443,5 MDT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| GIF-FILTER | | Code ISIN TN0007130016 | Volume en MDT | Cours | Indicateurs boursiers | Indic. financiers | 2018 | 2019p | 2020p | 2021p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|---------------------------------------|---|---------------|--|-----------------------|-------------------|----------------------|----------------|-----------|-------|-------|-------|-------|---------|---------|---------|------|---------|---------|---------|---|--------|------|-------|-------|-------|-------|------|------|------|------|-----------|------|-------|-------|-------|---------|-------|------|------|------|-----|---|---|---|---|-----------|---|---|---|---|-----|------|------|------|------|--|--------------|-----|-----|-----|-----|----------------------|-----|-----|-----|-----|---------|-------|-------|--------|--------|-------------|------|------|------|------|-----------------|-----|-----|-----|-----|---------------|-----|------|------|------|-----------------------|------|------|------|------|-------------|---|---|---|---|-------------|-------|-------|-------|-------|---------|---|---|---|---|-----|-------|--------|--------|--------|---|---------------|---------|--|---------------|------------------|---------|-----------------|--------|---|--|
| Marché: Marché principal | Secteur: BIENS DE CONSOMMATION | Principaux actionnaires | | <table border="1"> <thead> <tr> <th>Perf.</th> <th>semaine</th> <th>depuis le 31/12/2019</th> <th>un an glissant</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-6,1%</td> <td>52,5%</td> <td>40,9%</td> </tr> <tr> <td>+Haut</td> <td>0,990DT</td> <td>1,060DT</td> <td>1,060DT</td> </tr> <tr> <td>+Bas</td> <td>0,910DT</td> <td>0,410DT</td> <td>0,410DT</td> </tr> </tbody> </table> | Perf. | semaine | depuis le 31/12/2019 | un an glissant | Variation | -6,1% | 52,5% | 40,9% | +Haut | 0,990DT | 1,060DT | 1,060DT | +Bas | 0,910DT | 0,410DT | 0,410DT | <table border="1"> <thead> <tr> <th>Ratios</th> <th>2018</th> <th>2019p</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>VE/CA</td> <td>0,9x</td> <td>1,1x</td> <td>1,1x</td> <td>1,0x</td> </tr> <tr> <td>VE/EBITDA</td> <td>8,3x</td> <td>19,6x</td> <td>14,0x</td> <td>10,7x</td> </tr> <tr> <td>VE/EBIT</td> <td>54,1x</td> <td>neg.</td> <td>neg.</td> <td>neg.</td> </tr> <tr> <td>P/E</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Div Yield</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>P/B</td> <td>1,2x</td> <td>1,4x</td> <td>1,9x</td> <td>2,8x</td> </tr> </tbody> </table> | Ratios | 2018 | 2019p | 2020p | 2021p | VE/CA | 0,9x | 1,1x | 1,1x | 1,0x | VE/EBITDA | 8,3x | 19,6x | 14,0x | 10,7x | VE/EBIT | 54,1x | neg. | neg. | neg. | P/E | - | - | - | - | Div Yield | - | - | - | - | P/B | 1,2x | 1,4x | 1,9x | 2,8x | <table border="1"> <tbody> <tr> <td>BFR (en MDT)</td> <td>9,0</td> <td>5,8</td> <td>5,0</td> <td>4,5</td> </tr> <tr> <td>Dette nette (en MDT)</td> <td>4,1</td> <td>5,3</td> <td>5,8</td> <td>6,4</td> </tr> <tr> <td>Gearing</td> <td>39,9%</td> <td>87,1%</td> <td>141,8%</td> <td>265,6%</td> </tr> <tr> <td>CA (en MDT)</td> <td>15,2</td> <td>13,2</td> <td>14,6</td> <td>16,0</td> </tr> <tr> <td>EBITDA (en MDT)</td> <td>1,7</td> <td>0,8</td> <td>1,1</td> <td>1,5</td> </tr> <tr> <td>EBIT (en MDT)</td> <td>0,3</td> <td>-1,2</td> <td>-0,9</td> <td>-0,6</td> </tr> <tr> <td>Résultat net (en MDT)</td> <td>-0,4</td> <td>-2,1</td> <td>-1,9</td> <td>-1,6</td> </tr> <tr> <td>BPA (en DT)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>DPA (en DT)</td> <td>0,000</td> <td>0,000</td> <td>0,000</td> <td>0,000</td> </tr> <tr> <td>Pay out</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>ROE</td> <td>-4,0%</td> <td>-34,6%</td> <td>-45,9%</td> <td>-67,7%</td> </tr> </tbody> </table> | BFR (en MDT) | 9,0 | 5,8 | 5,0 | 4,5 | Dette nette (en MDT) | 4,1 | 5,3 | 5,8 | 6,4 | Gearing | 39,9% | 87,1% | 141,8% | 265,6% | CA (en MDT) | 15,2 | 13,2 | 14,6 | 16,0 | EBITDA (en MDT) | 1,7 | 0,8 | 1,1 | 1,5 | EBIT (en MDT) | 0,3 | -1,2 | -0,9 | -0,6 | Résultat net (en MDT) | -0,4 | -2,1 | -1,9 | -1,6 | BPA (en DT) | - | - | - | - | DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 | Pay out | - | - | - | - | ROE | -4,0% | -34,6% | -45,9% | -67,7% | <table border="1"> <tbody> <tr> <td>Fonds propres</td> <td>7,0 MDT</td> <td rowspan="2">Cours du 02/10/2020 0,930 DT</td> <td rowspan="2">Vendre</td> </tr> <tr> <td>Nombre d'actions</td> <td>10,6 Mi</td> </tr> <tr> <td>Valeur nominale</td> <td>1,0 DT</td> <td colspan="2">Capitalisation boursière 9,8 MDT Vol. des transactions hebdo. 174,7 mMDT</td> </tr> </tbody> </table> | Fonds propres | 7,0 MDT | Cours du 02/10/2020 0,930 DT | Vendre | Nombre d'actions | 10,6 Mi | Valeur nominale | 1,0 DT | Capitalisation boursière 9,8 MDT Vol. des transactions hebdo. 174,7 mMDT | |
| Perf. | semaine | depuis le 31/12/2019 | | | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | -6,1% | 52,5% | 40,9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 0,990DT | 1,060DT | 1,060DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 0,910DT | 0,410DT | 0,410DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios | 2018 | 2019p | 2020p | 2021p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/CA | 0,9x | 1,1x | 1,1x | 1,0x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBITDA | 8,3x | 19,6x | 14,0x | 10,7x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBIT | 54,1x | neg. | neg. | neg. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div Yield | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/B | 1,2x | 1,4x | 1,9x | 2,8x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BFR (en MDT) | 9,0 | 5,8 | 5,0 | 4,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dette nette (en MDT) | 4,1 | 5,3 | 5,8 | 6,4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gearing | 39,9% | 87,1% | 141,8% | 265,6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | 15,2 | 13,2 | 14,6 | 16,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA (en MDT) | 1,7 | 0,8 | 1,1 | 1,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 0,3 | -1,2 | -0,9 | -0,6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | -0,4 | -2,1 | -1,9 | -1,6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | -4,0% | -34,6% | -45,9% | -67,7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 7,0 MDT | Cours du 02/10/2020 0,930 DT | Vendre | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'actions | 10,6 Mi | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Valeur nominale | 1,0 DT | Capitalisation boursière 9,8 MDT Vol. des transactions hebdo. 174,7 mMDT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| NEW BODY LINE | | Code ISIN TN0007540016 | Volume en MDT | Cours | Indicateurs boursiers | Indic. financiers | 2018 | 2019 | 2020p | 2021p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|---------------------------------------|--|-------------------|--|-----------------------|-------------------|----------------------|----------------|-----------|-------|--------|--------|-------|---------|---------|---------|------|---------|---------|---------|--|--------|------|------|-------|-------|-------|------|------|------|------|-----------|------|------|-------|------|---------|------|------|-------|------|-----|------|-------|-------|-------|-----------|-------|------|------|------|-----|------|------|------|------|---|--------------|-----|-----|-----|-----|----------------------|------|------|------|------|---------|--------|--------|--------|--------|-------------|-----|-----|-----|-----|-----------------|-----|-----|-----|-----|---------------|-----|-----|-----|-----|-----------------------|-----|-----|-----|-----|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-----|-------|------|------|------|--|---------------|----------|--|-------------------|------------------|--------|-----------------|--------|--|--|
| Marché: Marché principal | Secteur: BIENS DE CONSOMMATION | Principaux actionnaires | | <table border="1"> <thead> <tr> <th>Perf.</th> <th>semaine</th> <th>depuis le 31/12/2019</th> <th>un an glissant</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-1,2%</td> <td>-11,2%</td> <td>-12,3%</td> </tr> <tr> <td>+Haut</td> <td>4,230DT</td> <td>4,740DT</td> <td>4,820DT</td> </tr> <tr> <td>+Bas</td> <td>4,180DT</td> <td>3,600DT</td> <td>3,600DT</td> </tr> </tbody> </table> | Perf. | semaine | depuis le 31/12/2019 | un an glissant | Variation | -1,2% | -11,2% | -12,3% | +Haut | 4,230DT | 4,740DT | 4,820DT | +Bas | 4,180DT | 3,600DT | 3,600DT | <table border="1"> <thead> <tr> <th>Ratios</th> <th>2018</th> <th>2019</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>VE/CA</td> <td>1,3x</td> <td>1,7x</td> <td>2,4x</td> <td>2,1x</td> </tr> <tr> <td>VE/EBITDA</td> <td>3,7x</td> <td>5,1x</td> <td>14,4x</td> <td>8,3x</td> </tr> <tr> <td>VE/EBIT</td> <td>4,4x</td> <td>5,6x</td> <td>18,2x</td> <td>9,6x</td> </tr> <tr> <td>P/E</td> <td>6,5x</td> <td>13,3x</td> <td>22,0x</td> <td>15,1x</td> </tr> <tr> <td>Div Yield</td> <td>14,4%</td> <td>6,0%</td> <td>3,6%</td> <td>6,0%</td> </tr> <tr> <td>P/B</td> <td>1,4x</td> <td>1,3x</td> <td>1,3x</td> <td>1,2x</td> </tr> </tbody> </table> | Ratios | 2018 | 2019 | 2020p | 2021p | VE/CA | 1,3x | 1,7x | 2,4x | 2,1x | VE/EBITDA | 3,7x | 5,1x | 14,4x | 8,3x | VE/EBIT | 4,4x | 5,6x | 18,2x | 9,6x | P/E | 6,5x | 13,3x | 22,0x | 15,1x | Div Yield | 14,4% | 6,0% | 3,6% | 6,0% | P/B | 1,4x | 1,3x | 1,3x | 1,2x | <table border="1"> <tbody> <tr> <td>BFR (en MDT)</td> <td>2,1</td> <td>4,1</td> <td>4,3</td> <td>5,2</td> </tr> <tr> <td>Dette nette (en MDT)</td> <td>-9,4</td> <td>-8,0</td> <td>-6,7</td> <td>-7,1</td> </tr> <tr> <td>Gearing</td> <td>-71,3%</td> <td>-58,8%</td> <td>-48,6%</td> <td>-49,6%</td> </tr> <tr> <td>CA (en MDT)</td> <td>6,7</td> <td>5,8</td> <td>4,6</td> <td>5,2</td> </tr> <tr> <td>EBITDA (en MDT)</td> <td>2,3</td> <td>1,9</td> <td>0,8</td> <td>1,3</td> </tr> <tr> <td>EBIT (en MDT)</td> <td>1,9</td> <td>1,7</td> <td>0,6</td> <td>1,1</td> </tr> <tr> <td>Résultat net (en MDT)</td> <td>2,7</td> <td>1,3</td> <td>0,8</td> <td>1,2</td> </tr> <tr> <td>BPA (en DT)</td> <td>0,645</td> <td>0,315</td> <td>0,190</td> <td>0,277</td> </tr> <tr> <td>DPA (en DT)</td> <td>0,600</td> <td>0,250</td> <td>0,150</td> <td>0,250</td> </tr> <tr> <td>Pay out</td> <td>93,0%</td> <td>79,5%</td> <td>79,0%</td> <td>90,4%</td> </tr> <tr> <td>ROE</td> <td>20,9%</td> <td>9,9%</td> <td>5,8%</td> <td>8,3%</td> </tr> </tbody> </table> | BFR (en MDT) | 2,1 | 4,1 | 4,3 | 5,2 | Dette nette (en MDT) | -9,4 | -8,0 | -6,7 | -7,1 | Gearing | -71,3% | -58,8% | -48,6% | -49,6% | CA (en MDT) | 6,7 | 5,8 | 4,6 | 5,2 | EBITDA (en MDT) | 2,3 | 1,9 | 0,8 | 1,3 | EBIT (en MDT) | 1,9 | 1,7 | 0,6 | 1,1 | Résultat net (en MDT) | 2,7 | 1,3 | 0,8 | 1,2 | BPA (en DT) | 0,645 | 0,315 | 0,190 | 0,277 | DPA (en DT) | 0,600 | 0,250 | 0,150 | 0,250 | Pay out | 93,0% | 79,5% | 79,0% | 90,4% | ROE | 20,9% | 9,9% | 5,8% | 8,3% | <table border="1"> <tbody> <tr> <td>Fonds propres</td> <td>13,6 MDT</td> <td rowspan="2">Cours du 02/10/2020 4,180 DT</td> <td rowspan="2">Consolider</td> </tr> <tr> <td>Nombre d'actions</td> <td>4,3 Mi</td> </tr> <tr> <td>Valeur nominale</td> <td>1,0 DT</td> <td colspan="2">Capitalisation boursière 17,8 MDT Vol. des transactions hebdo. 1,3 mMDT</td> </tr> </tbody> </table> | Fonds propres | 13,6 MDT | Cours du 02/10/2020 4,180 DT | Consolider | Nombre d'actions | 4,3 Mi | Valeur nominale | 1,0 DT | Capitalisation boursière 17,8 MDT Vol. des transactions hebdo. 1,3 mMDT | |
| Perf. | semaine | depuis le 31/12/2019 | | | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | -1,2% | -11,2% | -12,3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 4,230DT | 4,740DT | 4,820DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 4,180DT | 3,600DT | 3,600DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios | 2018 | 2019 | 2020p | 2021p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/CA | 1,3x | 1,7x | 2,4x | 2,1x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBITDA | 3,7x | 5,1x | 14,4x | 8,3x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBIT | 4,4x | 5,6x | 18,2x | 9,6x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | 6,5x | 13,3x | 22,0x | 15,1x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div Yield | 14,4% | 6,0% | 3,6% | 6,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/B | 1,4x | 1,3x | 1,3x | 1,2x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BFR (en MDT) | 2,1 | 4,1 | 4,3 | 5,2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dette nette (en MDT) | -9,4 | -8,0 | -6,7 | -7,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gearing | -71,3% | -58,8% | -48,6% | -49,6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | 6,7 | 5,8 | 4,6 | 5,2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA (en MDT) | 2,3 | 1,9 | 0,8 | 1,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 1,9 | 1,7 | 0,6 | 1,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 2,7 | 1,3 | 0,8 | 1,2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 0,645 | 0,315 | 0,190 | 0,277 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,600 | 0,250 | 0,150 | 0,250 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 93,0% | 79,5% | 79,0% | 90,4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 20,9% | 9,9% | 5,8% | 8,3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 13,6 MDT | Cours du 02/10/2020 4,180 DT | Consolider | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'actions | 4,3 Mi | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Valeur nominale | 1,0 DT | Capitalisation boursière 17,8 MDT Vol. des transactions hebdo. 1,3 mMDT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| OFFICEPLAST | | Code ISIN TN0007700016 | Volume en MDT | Cours | Indicateurs boursiers | Indic. financiers | 2018 | 2019p | 2020p | 2021p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|----------------------------------|---------------------------------------|--|-------------------|---|-----------------------|-------------------|----------------------|----------------|-----------|-------|--------|--------|-------|---------|---------|---------|------|---------|---------|---------|--|--------|------|-------|-------|-------|-------|------|------|------|------|-----------|------|------|-------|------|---------|-------|-------|-------|-------|-----|-------|-------|---|-------|-----------|------|------|------|------|-----|------|------|------|------|---|--------------|------|------|------|------|----------------------|-----|-----|-----|-----|---------|-------|-------|-------|-------|-------------|------|------|------|------|-----------------|-----|-----|-----|-----|---------------|-----|-----|-----|-----|-----------------------|-----|-----|-----|-----|-------------|-------|-------|---|-------|-------------|-------|-------|-------|-------|---------|-------|-------|---|-------|-----|------|------|-------|------|---|---------------|----------|--|-------------------|------------------|---------|-----------------|--------|--|--|
| Marché: Marché alternatif | Secteur: BIENS DE CONSOMMATION | Principaux actionnaires | | <table border="1"> <thead> <tr> <th>Perf.</th> <th>semaine</th> <th>depuis le 31/12/2019</th> <th>un an glissant</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>0,0%</td> <td>-20,4%</td> <td>-20,7%</td> </tr> <tr> <td>+Haut</td> <td>2,140DT</td> <td>2,840DT</td> <td>2,840DT</td> </tr> <tr> <td>+Bas</td> <td>2,140DT</td> <td>2,120DT</td> <td>2,120DT</td> </tr> </tbody> </table> | Perf. | semaine | depuis le 31/12/2019 | un an glissant | Variation | 0,0% | -20,4% | -20,7% | +Haut | 2,140DT | 2,840DT | 2,840DT | +Bas | 2,140DT | 2,120DT | 2,120DT | <table border="1"> <thead> <tr> <th>Ratios</th> <th>2018</th> <th>2019p</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>VE/CA</td> <td>1,5x</td> <td>1,4x</td> <td>1,5x</td> <td>1,4x</td> </tr> <tr> <td>VE/EBITDA</td> <td>8,9x</td> <td>8,3x</td> <td>10,5x</td> <td>8,1x</td> </tr> <tr> <td>VE/EBIT</td> <td>17,0x</td> <td>14,4x</td> <td>23,9x</td> <td>15,3x</td> </tr> <tr> <td>P/E</td> <td>17,0x</td> <td>39,6x</td> <td>-</td> <td>30,9x</td> </tr> <tr> <td>Div Yield</td> <td>3,5%</td> <td>2,3%</td> <td>2,3%</td> <td>2,3%</td> </tr> <tr> <td>P/B</td> <td>1,3x</td> <td>1,1x</td> <td>1,1x</td> <td>1,1x</td> </tr> </tbody> </table> | Ratios | 2018 | 2019p | 2020p | 2021p | VE/CA | 1,5x | 1,4x | 1,5x | 1,4x | VE/EBITDA | 8,9x | 8,3x | 10,5x | 8,1x | VE/EBIT | 17,0x | 14,4x | 23,9x | 15,3x | P/E | 17,0x | 39,6x | - | 30,9x | Div Yield | 3,5% | 2,3% | 2,3% | 2,3% | P/B | 1,3x | 1,1x | 1,1x | 1,1x | <table border="1"> <tbody> <tr> <td>BFR (en MDT)</td> <td>11,1</td> <td>13,8</td> <td>14,2</td> <td>12,7</td> </tr> <tr> <td>Dette nette (en MDT)</td> <td>6,2</td> <td>9,2</td> <td>9,6</td> <td>8,9</td> </tr> <tr> <td>Gearing</td> <td>32,6%</td> <td>41,7%</td> <td>43,2%</td> <td>39,8%</td> </tr> <tr> <td>CA (en MDT)</td> <td>20,0</td> <td>23,1</td> <td>21,9</td> <td>23,5</td> </tr> <tr> <td>EBITDA (en MDT)</td> <td>3,4</td> <td>3,9</td> <td>3,2</td> <td>4,0</td> </tr> <tr> <td>EBIT (en MDT)</td> <td>1,8</td> <td>2,3</td> <td>1,4</td> <td>2,1</td> </tr> <tr> <td>Résultat net (en MDT)</td> <td>1,4</td> <td>0,6</td> <td>0,0</td> <td>0,8</td> </tr> <tr> <td>BPA (en DT)</td> <td>0,126</td> <td>0,054</td> <td>-</td> <td>0,069</td> </tr> <tr> <td>DPA (en DT)</td> <td>0,075</td> <td>0,050</td> <td>0,050</td> <td>0,050</td> </tr> <tr> <td>Pay out</td> <td>52,4%</td> <td>92,5%</td> <td>-</td> <td>72,3%</td> </tr> <tr> <td>ROE</td> <td>7,4%</td> <td>2,7%</td> <td>-0,1%</td> <td>3,4%</td> </tr> </tbody> </table> | BFR (en MDT) | 11,1 | 13,8 | 14,2 | 12,7 | Dette nette (en MDT) | 6,2 | 9,2 | 9,6 | 8,9 | Gearing | 32,6% | 41,7% | 43,2% | 39,8% | CA (en MDT) | 20,0 | 23,1 | 21,9 | 23,5 | EBITDA (en MDT) | 3,4 | 3,9 | 3,2 | 4,0 | EBIT (en MDT) | 1,8 | 2,3 | 1,4 | 2,1 | Résultat net (en MDT) | 1,4 | 0,6 | 0,0 | 0,8 | BPA (en DT) | 0,126 | 0,054 | - | 0,069 | DPA (en DT) | 0,075 | 0,050 | 0,050 | 0,050 | Pay out | 52,4% | 92,5% | - | 72,3% | ROE | 7,4% | 2,7% | -0,1% | 3,4% | <table border="1"> <tbody> <tr> <td>Fonds propres</td> <td>21,9 MDT</td> <td rowspan="2">Cours du 02/10/2020 2,140 DT</td> <td rowspan="2">Conservier</td> </tr> <tr> <td>Nombre d'actions</td> <td>11,1 Mi</td> </tr> <tr> <td>Valeur nominale</td> <td>1,0 DT</td> <td colspan="2">Capitalisation boursière 23,8 MDT Vol. des transactions hebdo. 0,8 mMDT</td> </tr> </tbody> </table> | Fonds propres | 21,9 MDT | Cours du 02/10/2020 2,140 DT | Conservier | Nombre d'actions | 11,1 Mi | Valeur nominale | 1,0 DT | Capitalisation boursière 23,8 MDT Vol. des transactions hebdo. 0,8 mMDT | |
| Perf. | semaine | depuis le 31/12/2019 | | | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | 0,0% | -20,4% | -20,7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 2,140DT | 2,840DT | 2,840DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 2,140DT | 2,120DT | 2,120DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios | 2018 | 2019p | 2020p | 2021p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/CA | 1,5x | 1,4x | 1,5x | 1,4x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBITDA | 8,9x | 8,3x | 10,5x | 8,1x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBIT | 17,0x | 14,4x | 23,9x | 15,3x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | 17,0x | 39,6x | - | 30,9x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div Yield | 3,5% | 2,3% | 2,3% | 2,3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/B | 1,3x | 1,1x | 1,1x | 1,1x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BFR (en MDT) | 11,1 | 13,8 | 14,2 | 12,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dette nette (en MDT) | 6,2 | 9,2 | 9,6 | 8,9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gearing | 32,6% | 41,7% | 43,2% | 39,8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | 20,0 | 23,1 | 21,9 | 23,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA (en MDT) | 3,4 | 3,9 | 3,2 | 4,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 1,8 | 2,3 | 1,4 | 2,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 1,4 | 0,6 | 0,0 | 0,8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 0,126 | 0,054 | - | 0,069 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,075 | 0,050 | 0,050 | 0,050 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 52,4% | 92,5% | - | 72,3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 7,4% | 2,7% | -0,1% | 3,4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 21,9 MDT | Cours du 02/10/2020 2,140 DT | Conservier | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'actions | 11,1 Mi | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Valeur nominale | 1,0 DT | Capitalisation boursière 23,8 MDT Vol. des transactions hebdo. 0,8 mMDT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| POULINA GP HOLDING | | Code ISIN TN0005700018 | Volume en MDT | Cours | Indicateurs boursiers | Indic. financiers | 2018 | 2019 | 2020p | 2021p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|---------------------------------------|--|----------------|--|-----------------------|-------------------|----------------------|----------------|-----------|-------|--------|--------|-------|----------|----------|----------|------|----------|----------|----------|---|--------|------|------|-------|-------|-------|------|------|------|------|-----------|------|------|-------|------|---------|-------|-------|-------|-------|-----|-------|-------|-------|-------|-----------|------|------|------|------|-----|------|------|------|------|---|--------------|-------|-------|-------|-------|----------------------|---------|---------|---------|---------|---------|--------|--------|--------|--------|-------------|---------|---------|---------|---------|-----------------|-------|-------|-------|-------|---------------|-------|-------|-------|-------|-----------------------|-------|-------|------|-------|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|-------|-------|--------|-------|-----|-------|-------|------|-------|---|---------------|-----------|---|----------------|------------------|----------|-----------------|--------|--|--|
| Marché: Marché principal | Secteur: BIENS DE CONSOMMATION | Principaux actionnaires | | <table border="1"> <thead> <tr> <th>Perf.</th> <th>semaine</th> <th>depuis le 31/12/2019</th> <th>un an glissant</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-6,5%</td> <td>-21,4%</td> <td>-17,6%</td> </tr> <tr> <td>+Haut</td> <td>10,600DT</td> <td>12,850DT</td> <td>13,170DT</td> </tr> <tr> <td>+Bas</td> <td>10,000DT</td> <td>10,000DT</td> <td>10,000DT</td> </tr> </tbody> </table> | Perf. | semaine | depuis le 31/12/2019 | un an glissant | Variation | -6,5% | -21,4% | -17,6% | +Haut | 10,600DT | 12,850DT | 13,170DT | +Bas | 10,000DT | 10,000DT | 10,000DT | <table border="1"> <thead> <tr> <th>Ratios</th> <th>2018</th> <th>2019</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>VE/CA</td> <td>1,5x</td> <td>1,4x</td> <td>1,6x</td> <td>1,4x</td> </tr> <tr> <td>VE/EBITDA</td> <td>8,9x</td> <td>8,5x</td> <td>10,1x</td> <td>8,0x</td> </tr> <tr> <td>VE/EBIT</td> <td>14,2x</td> <td>13,6x</td> <td>19,4x</td> <td>14,0x</td> </tr> <tr> <td>P/E</td> <td>11,8x</td> <td>13,8x</td> <td>26,0x</td> <td>13,9x</td> </tr> <tr> <td>Div Yield</td> <td>3,4%</td> <td>3,0%</td> <td>3,0%</td> <td>3,3%</td> </tr> <tr> <td>P/B</td> <td>4,2x</td> <td>3,8x</td> <td>3,7x</td> <td>3,5x</td> </tr> </tbody> </table> | Ratios | 2018 | 2019 | 2020p | 2021p | VE/CA | 1,5x | 1,4x | 1,6x | 1,4x | VE/EBITDA | 8,9x | 8,5x | 10,1x | 8,0x | VE/EBIT | 14,2x | 13,6x | 19,4x | 14,0x | P/E | 11,8x | 13,8x | 26,0x | 13,9x | Div Yield | 3,4% | 3,0% | 3,0% | 3,3% | P/B | 4,2x | 3,8x | 3,7x | 3,5x | <table border="1"> <tbody> <tr> <td>BFR (en MDT)</td> <td>334,0</td> <td>381,8</td> <td>423,0</td> <td>469,1</td> </tr> <tr> <td>Dette nette (en MDT)</td> <td>1 452,0</td> <td>1 466,6</td> <td>1 503,1</td> <td>1 511,6</td> </tr> <tr> <td>Gearing</td> <td>167,5%</td> <td>157,7%</td> <td>160,5%</td> <td>147,2%</td> </tr> <tr> <td>CA (en MDT)</td> <td>2 162,7</td> <td>2 299,2</td> <td>2 115,3</td> <td>2 326,8</td> </tr> <tr> <td>EBITDA (en MDT)</td> <td>364,4</td> <td>385,1</td> <td>327,2</td> <td>412,4</td> </tr> <tr> <td>EBIT (en MDT)</td> <td>229,5</td> <td>239,6</td> <td>170,0</td> <td>236,3</td> </tr> <tr> <td>Résultat net (en MDT)</td> <td>152,5</td> <td>130,5</td> <td>69,3</td> <td>129,7</td> </tr> <tr> <td>BPA (en DT)</td> <td>0,847</td> <td>0,725</td> <td>0,385</td> <td>0,721</td> </tr> <tr> <td>DPA (en DT)</td> <td>0,335</td> <td>0,300</td> <td>0,300</td> <td>0,325</td> </tr> <tr> <td>Pay out</td> <td>81,4%</td> <td>53,4%</td> <td>100,6%</td> <td>58,2%</td> </tr> <tr> <td>ROE</td> <td>18,0%</td> <td>14,3%</td> <td>7,5%</td> <td>12,9%</td> </tr> </tbody> </table> | BFR (en MDT) | 334,0 | 381,8 | 423,0 | 469,1 | Dette nette (en MDT) | 1 452,0 | 1 466,6 | 1 503,1 | 1 511,6 | Gearing | 167,5% | 157,7% | 160,5% | 147,2% | CA (en MDT) | 2 162,7 | 2 299,2 | 2 115,3 | 2 326,8 | EBITDA (en MDT) | 364,4 | 385,1 | 327,2 | 412,4 | EBIT (en MDT) | 229,5 | 239,6 | 170,0 | 236,3 | Résultat net (en MDT) | 152,5 | 130,5 | 69,3 | 129,7 | BPA (en DT) | 0,847 | 0,725 | 0,385 | 0,721 | DPA (en DT) | 0,335 | 0,300 | 0,300 | 0,325 | Pay out | 81,4% | 53,4% | 100,6% | 58,2% | ROE | 18,0% | 14,3% | 7,5% | 12,9% | <table border="1"> <tbody> <tr> <td>Fonds propres</td> <td>467,5 MDT</td> <td rowspan="2">Cours du 02/10/2020 10,000 DT</td> <td rowspan="2">Acheter</td> </tr> <tr> <td>Nombre d'actions</td> <td>180,0 Mi</td> </tr> <tr> <td>Valeur nominale</td> <td>1,0 DT</td> <td colspan="2">Capitalisation boursière 1 800,0 MDT Vol. des transactions hebdo. 77,4 mMDT</td> </tr> </tbody> </table> | Fonds propres | 467,5 MDT | Cours du 02/10/2020 10,000 DT | Acheter | Nombre d'actions | 180,0 Mi | Valeur nominale | 1,0 DT | Capitalisation boursière 1 800,0 MDT Vol. des transactions hebdo. 77,4 mMDT | |
| Perf. | semaine | depuis le 31/12/2019 | | | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | -6,5% | -21,4% | -17,6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 10,600DT | 12,850DT | 13,170DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 10,000DT | 10,000DT | 10,000DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios | 2018 | 2019 | 2020p | 2021p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/CA | 1,5x | 1,4x | 1,6x | 1,4x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBITDA | 8,9x | 8,5x | 10,1x | 8,0x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBIT | 14,2x | 13,6x | 19,4x | 14,0x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | 11,8x | 13,8x | 26,0x | 13,9x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div Yield | 3,4% | 3,0% | 3,0% | 3,3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/B | 4,2x | 3,8x | 3,7x | 3,5x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BFR (en MDT) | 334,0 | 381,8 | 423,0 | 469,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dette nette (en MDT) | 1 452,0 | 1 466,6 | 1 503,1 | 1 511,6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gearing | 167,5% | 157,7% | 160,5% | 147,2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | 2 162,7 | 2 299,2 | 2 115,3 | 2 326,8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA (en MDT) | 364,4 | 385,1 | 327,2 | 412,4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 229,5 | 239,6 | 170,0 | 236,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 152,5 | 130,5 | 69,3 | 129,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 0,847 | 0,725 | 0,385 | 0,721 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,335 | 0,300 | 0,300 | 0,325 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 81,4% | 53,4% | 100,6% | 58,2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 18,0% | 14,3% | 7,5% | 12,9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 467,5 MDT | Cours du 02/10/2020 10,000 DT | Acheter | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'actions | 180,0 Mi | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Valeur nominale | 1,0 DT | Capitalisation boursière 1 800,0 MDT Vol. des transactions hebdo. 77,4 mMDT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| SAH | | Code ISIN TN0007610017 | Volume en MDT | Cours | Indicateurs boursiers | Indic. financiers | 2018 | 2019 | 2020p | 2021p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|---------------------------------------|--|----------------|--|-----------------------|-------------------|----------------------|----------------|-----------|-------|------|------|-------|----------|----------|----------|------|----------|---------|---------|---|--------|------|------|-------|-------|-------|------|------|------|------|-----------|-------|-------|------|------|---------|-------|-------|-------|-------|-----|-------|-------|-------|-------|-----------|---|------|------|------|-----|------|------|------|------|--|--------------|-------|-------|-------|-------|----------------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|-----------------|------|------|-------|-------|---------------|------|------|------|------|-----------------------|------|------|------|------|-------------|-------|-------|-------|-------|-------------|---|-------|-------|-------|---------|------|-------|-------|-------|-----|-------|------|-------|-------|--|---------------|-----------|---|----------------|------------------|---------|-----------------|--------|--|--|
| Marché: Marché principal | Secteur: BIENS DE CONSOMMATION | Principaux actionnaires | | <table border="1"> <thead> <tr> <th>Perf.</th> <th>semaine</th> <th>depuis le 31/12/2019</th> <th>un an glissant</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-9,5%</td> <td>3,0%</td> <td>3,1%</td> </tr> <tr> <td>+Haut</td> <td>13,000DT</td> <td>13,590DT</td> <td>13,590DT</td> </tr> <tr> <td>+Bas</td> <td>11,950DT</td> <td>8,640DT</td> <td>8,640DT</td> </tr> </tbody> </table> | Perf. | semaine | depuis le 31/12/2019 | un an glissant | Variation | -9,5% | 3,0% | 3,1% | +Haut | 13,000DT | 13,590DT | 13,590DT | +Bas | 11,950DT | 8,640DT | 8,640DT | <table border="1"> <thead> <tr> <th>Ratios</th> <th>2018</th> <th>2019</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>VE/CA</td> <td>2,3x</td> <td>1,9x</td> <td>1,6x</td> <td>1,4x</td> </tr> <tr> <td>VE/EBITDA</td> <td>16,0x</td> <td>13,2x</td> <td>9,9x</td> <td>8,7x</td> </tr> <tr> <td>VE/EBIT</td> <td>22,0x</td> <td>19,7x</td> <td>13,6x</td> <td>11,9x</td> </tr> <tr> <td>P/E</td> <td>34,3x</td> <td>34,0x</td> <td>20,7x</td> <td>17,0x</td> </tr> <tr> <td>Div Yield</td> <td>-</td> <td>1,3%</td> <td>2,1%</td> <td>2,5%</td> </tr> <tr> <td>P/B</td> <td>4,5x</td> <td>3,2x</td> <td>3,0x</td> <td>2,8x</td> </tr> </tbody> </table> | Ratios | 2018 | 2019 | 2020p | 2021p | VE/CA | 2,3x | 1,9x | 1,6x | 1,4x | VE/EBITDA | 16,0x | 13,2x | 9,9x | 8,7x | VE/EBIT | 22,0x | 19,7x | 13,6x | 11,9x | P/E | 34,3x | 34,0x | 20,7x | 17,0x | Div Yield | - | 1,3% | 2,1% | 2,5% | P/B | 4,5x | 3,2x | 3,0x | 2,8x | <table border="1"> <tbody> <tr> <td>BFR (en MDT)</td> <td>241,1</td> <td>342,1</td> <td>353,4</td> <td>363,6</td> </tr> <tr> <td>Dette nette (en MDT)</td> <td>214,2</td> <td>294,9</td> <td>290,3</td> <td>285,1</td> </tr> <tr> <td>Gearing</td> <td>95,5%</td> <td>78,1%</td> <td>70,5%</td> <td>64,6%</td> </tr> <tr> <td>CA (en MDT)</td> <td>440,4</td> <td>560,1</td> <td>670,0</td> <td>777,2</td> </tr> <tr> <td>EBITDA (en MDT)</td> <td>62,1</td> <td>81,3</td> <td>108,5</td> <td>122,7</td> </tr> <tr> <td>EBIT (en MDT)</td> <td>45,3</td> <td>54,7</td> <td>78,7</td> <td>89,4</td> </tr> <tr> <td>Résultat net (en MDT)</td> <td>22,8</td> <td>23,0</td> <td>37,7</td> <td>46,0</td> </tr> <tr> <td>BPA (en DT)</td> <td>0,349</td> <td>0,351</td> <td>0,577</td> <td>0,703</td> </tr> <tr> <td>DPA (en DT)</td> <td>-</td> <td>0,150</td> <td>0,250</td> <td>0,300</td> </tr> <tr> <td>Pay out</td> <td>0,0%</td> <td>55,1%</td> <td>50,3%</td> <td>49,5%</td> </tr> <tr> <td>ROE</td> <td>11,4%</td> <td>7,9%</td> <td>12,5%</td> <td>14,5%</td> </tr> </tbody> </table> | BFR (en MDT) | 241,1 | 342,1 | 353,4 | 363,6 | Dette nette (en MDT) | 214,2 | 294,9 | 290,3 | 285,1 | Gearing | 95,5% | 78,1% | 70,5% | 64,6% | CA (en MDT) | 440,4 | 560,1 | 670,0 | 777,2 | EBITDA (en MDT) | 62,1 | 81,3 | 108,5 | 122,7 | EBIT (en MDT) | 45,3 | 54,7 | 78,7 | 89,4 | Résultat net (en MDT) | 22,8 | 23,0 | 37,7 | 46,0 | BPA (en DT) | 0,349 | 0,351 | 0,577 | 0,703 | DPA (en DT) | - | 0,150 | 0,250 | 0,300 | Pay out | 0,0% | 55,1% | 50,3% | 49,5% | ROE | 11,4% | 7,9% | 12,5% | 14,5% | <table border="1"> <tbody> <tr> <td>Fonds propres</td> <td>243,3 MDT</td> <td rowspan="2">Cours du 02/10/2020 11,950 DT</td> <td rowspan="2">Acheter</td> </tr> <tr> <td>Nombre d'actions</td> <td>65,3 Mi</td> </tr> <tr> <td>Valeur nominale</td> <td>1,0 DT</td> <td colspan="2">Capitalisation boursière 780,9 MDT Vol. des transactions hebdo. 6 423,6 MDT</td> </tr> </tbody> </table> | Fonds propres | 243,3 MDT | Cours du 02/10/2020 11,950 DT | Acheter | Nombre d'actions | 65,3 Mi | Valeur nominale | 1,0 DT | Capitalisation boursière 780,9 MDT Vol. des transactions hebdo. 6 423,6 MDT | |
| Perf. | semaine | depuis le 31/12/2019 | | | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | -9,5% | 3,0% | 3,1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 13,000DT | 13,590DT | 13,590DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 11,950DT | 8,640DT | 8,640DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios | 2018 | 2019 | 2020p | 2021p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/CA | 2,3x | 1,9x | 1,6x | 1,4x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBITDA | 16,0x | 13,2x | 9,9x | 8,7x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBIT | 22,0x | 19,7x | 13,6x | 11,9x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | 34,3x | 34,0x | 20,7x | 17,0x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div Yield | - | 1,3% | 2,1% | 2,5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/B | 4,5x | 3,2x | 3,0x | 2,8x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BFR (en MDT) | 241,1 | 342,1 | 353,4 | 363,6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dette nette (en MDT) | 214,2 | 294,9 | 290,3 | 285,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gearing | 95,5% | 78,1% | 70,5% | 64,6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | 440,4 | 560,1 | 670,0 | 777,2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA (en MDT) | 62,1 | 81,3 | 108,5 | 122,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 45,3 | 54,7 | 78,7 | 89,4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 22,8 | 23,0 | 37,7 | 46,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 0,349 | 0,351 | 0,577 | 0,703 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | - | 0,150 | 0,250 | 0,300 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 0,0% | 55,1% | 50,3% | 49,5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 11,4% | 7,9% | 12,5% | 14,5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 243,3 MDT | Cours du 02/10/2020 11,950 DT | Acheter | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'actions | 65,3 Mi | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Valeur nominale | 1,0 DT | Capitalisation boursière 780,9 MDT Vol. des transactions hebdo. 6 423,6 MDT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| STIP | | Code ISIN TN0005030010 | Volume en MDT | Cours | Indicateurs boursiers | Indic. financiers | 2018p | 2019p | 2020p | 2021p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|---------------------------------------|---|---------------|---|-----------------------|-------------------|----------------------|----------------|-----------|-------|--------|--------|-------|---------|---------|---------|------|---------|---------|---------|--|--------|-------|-------|-------|-------|-------|------|---|---|---|-----------|------|---|---|---|---------|------|---|---|---|-----|---|---|---|---|-----------|---|---|---|---|-----|------|---|---|---|---|--------------|--------|---|---|---|----------------------|-------|---|---|---|---------|---|---|---|---|-------------|------|---|---|---|-----------------|-------|---|---|---|---------------|-------|---|---|---|-----------------------|-------|---|---|---|-------------|---|---|---|---|-------------|-------|-------|-------|-------|---------|---|---|---|---|-----|----|---|---|---|---|---------------|--------|--|---------------|------------------|--------|-----------------|--------|---|--|
| Marché: Marché principal | Secteur: BIENS DE CONSOMMATION | Principaux actionnaires | | <table border="1"> <thead> <tr> <th>Perf.</th> <th>semaine</th> <th>depuis le 31/12/2019</th> <th>un an glissant</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>0,0%</td> <td>-20,9%</td> <td>-20,2%</td> </tr> <tr> <td>+Haut</td> <td>0,870DT</td> <td>1,100DT</td> <td>1,100DT</td> </tr> <tr> <td>+Bas</td> <td>0,870DT</td> <td>0,700DT</td> <td>0,700DT</td> </tr> </tbody> </table> | Perf. | semaine | depuis le 31/12/2019 | un an glissant | Variation | 0,0% | -20,9% | -20,2% | +Haut | 0,870DT | 1,100DT | 1,100DT | +Bas | 0,870DT | 0,700DT | 0,700DT | <table border="1"> <thead> <tr> <th>Ratios</th> <th>2018p</th> <th>2019p</th> <th>2020p</th> <th>2021p</th> </tr> </thead> <tbody> <tr> <td>VE/CA</td> <td>5,5x</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>VE/EBITDA</td> <td>neg.</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>VE/EBIT</td> <td>neg.</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>P/E</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Div Yield</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>P/B</td> <td>0,0x</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table> | Ratios | 2018p | 2019p | 2020p | 2021p | VE/CA | 5,5x | - | - | - | VE/EBITDA | neg. | - | - | - | VE/EBIT | neg. | - | - | - | P/E | - | - | - | - | Div Yield | - | - | - | - | P/B | 0,0x | - | - | - | <table border="1"> <tbody> <tr> <td>BFR (en MDT)</td> <td>-101,2</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Dette nette (en MDT)</td> <td>171,3</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Gearing</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>CA (en MDT)</td> <td>31,7</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>EBITDA (en MDT)</td> <td>-11,5</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>EBIT (en MDT)</td> <td>-18,4</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Résultat net (en MDT)</td> <td>-29,5</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>BPA (en DT)</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>DPA (en DT)</td> <td>0,000</td> <td>0,000</td> <td>0,000</td> <td>0,000</td> </tr> <tr> <td>Pay out</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>ROE</td> <td>ns</td> <td>-</td> <td>-</td> <td>-</td> </tr> </tbody> </table> | BFR (en MDT) | -101,2 | - | - | - | Dette nette (en MDT) | 171,3 | - | - | - | Gearing | - | - | - | - | CA (en MDT) | 31,7 | - | - | - | EBITDA (en MDT) | -11,5 | - | - | - | EBIT (en MDT) | -18,4 | - | - | - | Résultat net (en MDT) | -29,5 | - | - | - | BPA (en DT) | - | - | - | - | DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 | Pay out | - | - | - | - | ROE | ns | - | - | - | <table border="1"> <tbody> <tr> <td>Fonds propres</td> <td>4,2 Mi</td> <td rowspan="2">Cours du 02/10/2020 0,870 DT</td> <td rowspan="2">Vendre</td> </tr> <tr> <td>Nombre d'actions</td> <td>3,0 Mi</td> </tr> <tr> <td>Valeur nominale</td> <td>3,0 DT</td> <td colspan="2">Capitalisation boursière 3,7 MDT Vol. des transactions hebdo.</td> </tr> </tbody> </table> | Fonds propres | 4,2 Mi | Cours du 02/10/2020 0,870 DT | Vendre | Nombre d'actions | 3,0 Mi | Valeur nominale | 3,0 DT | Capitalisation boursière 3,7 MDT Vol. des transactions hebdo. | |
| Perf. | semaine | depuis le 31/12/2019 | | | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | 0,0% | -20,9% | -20,2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 0,870DT | 1,100DT | 1,100DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 0,870DT | 0,700DT | 0,700DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios | 2018p | 2019p | 2020p | 2021p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/CA | 5,5x | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBITDA | neg. | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBIT | neg. | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div Yield | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/B | 0,0x | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BFR (en MDT) | -101,2 | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dette nette (en MDT) | 171,3 | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gearing | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | 31,7 | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA (en MDT) | -11,5 | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | -18,4 | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | -29,5 | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | ns | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres | 4,2 Mi | Cours du 02/10/2020 0,870 DT | Vendre | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nombre d'actions | 3,0 Mi | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Valeur nominale | 3,0 DT | Capitalisation boursière 3,7 MDT Vol. des transactions hebdo. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| Indicateurs secteur | Performance | | Nbr sociétés cotées |
|---------------------|-------------|--|---------------------|
|---------------------|-------------|--|---------------------|

| AIR LIQUIDE TSIE | | Code ISIN TN0002300358 | Volume en mDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | |
|--|----------|--|---------------|---|-----------------------|----------------|-----------------------------|-----------------------|---------------------|-------------|-------------|--------------|--------------|
| Marché: Marché principal Secteur: INDUSTRIES Principaux actionnaires AIR LIQUIDE INTERNATIONAL 59,1% BANQUE DE TUNISIE 17,0% Part. étrangère 59,2% | | Cours du 02/10/2020 72,500 DT Conserver | | Capitalisation boursière 116,1 MDT Vol. des transactions hebdo. 19,5 mDT | Perf. | semaine | depuis le 31/12/2019 | un an glissant | BFR (en MDT) | 2018 | 2019 | 2020p | 2021p |
| Variation | -0,7% | | | | 3,6% | -3,3% | Dette nette (en MDT) | -6,7 | -3,9 | -3,7 | -3,5 | | |
| +Haut | 73,000DT | 92,000DT | 92,000DT | Gearing | -12,0% | -6,4% | -5,6% | -4,8% | | | | | |
| +Bas | 72,500DT | 65,900DT | 65,900DT | CA (en MDT) | 91,4 | 100,3 | 105,3 | 115,8 | | | | | |
| Ratios | | | | 2018 | 2019 | 2020p | 2021p | EBITDA (en MDT) | 19,2 | 23,8 | 25,1 | 27,0 | |
| VE/CA | 1,2x | 1,1x | 1,1x | 1,0x | EBIT (en MDT) | 14,3 | 18,7 | 19,5 | 20,8 | | | | |
| VE/EBITDA | 5,7x | 4,7x | 4,5x | 4,2x | Résultat net (en MDT) | 11,9 | 12,5 | 13,7 | 14,4 | | | | |
| VE/EBIT | 7,7x | 6,0x | 5,8x | 5,4x | BPA (en DT) | 7,406 | 7,830 | 8,559 | 9,001 | | | | |
| P/E | 9,8x | 9,3x | 8,5x | 8,1x | DPA (en DT) | 4,500 | 0,000 | 4,200 | 4,200 | | | | |
| Div Yield | 6,2% | - | 5,8% | 5,8% | Pay out | 68,1% | 0,0% | 64,6% | 61,4% | | | | |
| P/B | 2,2x | 2,1x | 2,0x | 1,8x | ROE | 21,3% | 20,5% | 20,5% | 19,8% | | | | |

| ALKIMIA | | Code ISIN TN0003800703 | Volume en mDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | |
|---|----------|--|---------------|---|-----------------------|----------------|-----------------------------|-----------------------|---------------------|-------------|-------------|--------------|--------------|
| Marché: Marché principal Secteur: INDUSTRIES Principaux actionnaires Groupe CHIMIQUE TUNISIEN 39,1% Sté IMER 22,1% Part. étrangère 0,1% | | Cours du 02/10/2020 34,270 DT Alléger | | Capitalisation boursière 66,7 MDT Vol. des transactions hebdo. | Perf. | semaine | depuis le 31/12/2019 | un an glissant | BFR (en MDT) | 2018 | 2019 | 2020p | 2021p |
| Variation | 0,0% | | | | -31,4% | 3,2% | Dette nette (en MDT) | 58,1 | 44,8 | 47,3 | 50,3 | | |
| +Haut | 34,270DT | 49,990DT | 50,040DT | Gearing | 428,3% | - | - | - | | | | | |
| +Bas | 34,270DT | 28,310DT | 28,310DT | CA (en MDT) | 162,0 | 176,9 | 178,7 | 198,3 | | | | | |
| Ratios | | | | 2018 | 2019 | 2020p | 2021p | EBITDA (en MDT) | -11,4 | -10,7 | 3,6 | 9,0 | |
| VE/CA | 0,8x | 0,6x | 0,6x | 0,6x | EBIT (en MDT) | -19,8 | -19,1 | -4,4 | 1,3 | | | | |
| VE/EBITDA | neg. | neg. | 31,8x | 13,1x | Résultat net (en MDT) | -18,4 | -29,2 | -14,0 | -8,9 | | | | |
| VE/EBIT | neg. | neg. | 87,1x | - | BPA (en DT) | - | - | - | - | | | | |
| P/E | - | - | - | - | DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 | | | | |
| Div Yield | - | - | - | - | Pay out | - | - | - | - | | | | |
| P/B | 8,1x | -8,6x | -4,6x | -3,5x | ROE | -135,8% | ns | ns | ns | | | | |

| ICF | | Code ISIN TN0003200755 | Volume en mDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | |
|---|----------|--|---------------|---|-----------------------|----------------|-----------------------------|-----------------------|---------------------|-------------|-------------|--------------|--------------|
| Marché: Marché principal Secteur: INDUSTRIES Principaux actionnaires ARMICO 26,7% Sté MARHABA 18,9% Part. étrangère 26,7% | | Cours du 02/10/2020 58,970 DT Acheter | | Capitalisation boursière 123,8 MDT Vol. des transactions hebdo. 86,2 mDT | Perf. | semaine | depuis le 31/12/2019 | un an glissant | BFR (en MDT) | 2018 | 2019 | 2020p | 2021p |
| Variation | -4,1% | | | | -44,6% | -65,8% | Dette nette (en MDT) | -16,5 | -4,6 | -3,0 | -3,6 | | |
| +Haut | 61,500DT | 112,900DT | 197,000DT | Gearing | -15,0% | -4,0% | -2,7% | -3,3% | | | | | |
| +Bas | 58,970DT | 44,500DT | 44,500DT | CA (en MDT) | 158,0 | 188,0 | 159,8 | 175,8 | | | | | |
| Ratios | | | | 2018 | 2019 | 2020p | 2021p | EBITDA (en MDT) | 41,0 | 28,4 | 16,5 | 19,0 | |
| VE/CA | 0,7x | 0,6x | 0,8x | 0,7x | EBIT (en MDT) | 36,0 | 22,0 | 9,7 | 11,7 | | | | |
| VE/EBITDA | 2,6x | 4,2x | 7,3x | 6,3x | Résultat net (en MDT) | 38,6 | 23,2 | 12,2 | 14,1 | | | | |
| VE/EBIT | 3,0x | 5,4x | 12,4x | 10,3x | BPA (en DT) | 18,370 | 11,045 | 5,790 | 6,735 | | | | |
| P/E | 3,2x | 5,3x | 10,2x | 8,8x | DPA (en DT) | 9,000 | 8,000 | 5,000 | 5,000 | | | | |
| Div Yield | 15,3% | 13,6% | 8,5% | 8,5% | Pay out | 49,0% | 72,4% | 86,4% | 74,2% | | | | |
| P/B | 1,1x | 1,1x | 1,1x | 1,1x | ROE | 35,1% | 20,0% | 10,9% | 13,0% | | | | |

| ONE TECH HOLDING | | Code ISIN TN0007530017 | Volume en mDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | |
|---|----------|--|---------------|--|-----------------------|----------------|-----------------------------|-----------------------|---------------------|-------------|-------------|--------------|--------------|
| Marché: Marché principal Secteur: INDUSTRIES Principaux actionnaires SELLAMI Moncef 25,4% SELLAMI Slim 9,8% Part. étrangère 21,4% | | Cours du 02/10/2020 11,530 DT Acheter | | Capitalisation boursière 618,0 MDT Vol. des transactions hebdo. 318,9 mDT | Perf. | semaine | depuis le 31/12/2019 | un an glissant | BFR (en MDT) | 2018 | 2019 | 2020p | 2021p |
| Variation | -6,2% | | | | -14,7% | -19,1% | Dette nette (en MDT) | 56,4 | 32,9 | 31,9 | 30,4 | | |
| +Haut | 12,300DT | 14,960DT | 14,960DT | Gearing | 15,2% | 8,7% | 8,6% | 8,1% | | | | | |
| +Bas | 11,530DT | 9,580DT | 9,580DT | CA (en MDT) | 838,6 | 898,1 | 808,3 | 905,3 | | | | | |
| Ratios | | | | 2018 | 2019 | 2020p | 2021p | EBITDA (en MDT) | 91,0 | 77,5 | 48,6 | 68,3 | |
| VE/CA | 0,8x | 0,7x | 0,8x | 0,7x | EBIT (en MDT) | 65,2 | 47,8 | 17,4 | 35,5 | | | | |
| VE/EBITDA | 7,4x | 8,4x | 13,4x | 9,5x | Résultat net (en MDT) | 57,3 | 22,7 | 12,5 | 24,8 | | | | |
| VE/EBIT | 10,4x | 13,6x | 37,3x | 18,2x | BPA (en DT) | 1,070 | 0,424 | 0,233 | 0,462 | | | | |
| P/E | 10,8x | 27,2x | 49,5x | 25,0x | DPA (en DT) | 0,330 | 0,250 | 0,150 | 0,280 | | | | |
| Div Yield | 2,9% | 2,2% | 1,3% | 2,4% | Pay out | 101,0% | 60,5% | 66,1% | 62,2% | | | | |
| P/B | 2,9x | 2,8x | 2,8x | 2,7x | ROE | 17,0% | 6,7% | 3,7% | 7,3% | | | | |

| SOTIPAPIER | | Code ISIN TN0007630015 | Volume en mDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | |
|---|---------|---|---------------|--|-----------------------|----------------|-----------------------------|-----------------------|---------------------|-------------|-------------|--------------|--------------|
| Marché: Marché principal Secteur: INDUSTRIES Principaux actionnaires RECALL HOLDING 34,1% Value Consulting 28,7% Part. étrangère 2,6% | | Cours du 02/10/2020 4,580 DT Acheter | | Capitalisation boursière 128,0 MDT Vol. des transactions hebdo. 357,5 mDT | Perf. | semaine | depuis le 31/12/2019 | un an glissant | BFR (en MDT) | 2018 | 2019 | 2020p | 2021p |
| Variation | 0,9% | | | | -27,7% | -26,5% | Dette nette (en MDT) | 10,7 | 15,7 | 16,0 | 15,6 | | |
| +Haut | 4,780DT | 6,975DT | 6,975DT | Gearing | 16,1% | 20,5% | 18,0% | 14,9% | | | | | |
| +Bas | 4,470DT | 4,125DT | 4,125DT | CA (en MDT) | 106,6 | 125,5 | 119,2 | 133,5 | | | | | |
| Ratios | | | | 2018 | 2019 | 2020p | 2021p | EBITDA (en MDT) | 25,0 | 33,3 | 31,0 | 35,9 | |
| VE/CA | 1,3x | 1,1x | 1,2x | 1,1x | EBIT (en MDT) | 20,0 | 28,0 | 25,5 | 30,3 | | | | |
| VE/EBITDA | 5,5x | 4,3x | 4,6x | 4,0x | Résultat net (en MDT) | 13,2 | 21,3 | 18,1 | 22,2 | | | | |
| VE/EBIT | 6,9x | 5,1x | 5,6x | 4,7x | BPA (en DT) | 0,472 | 0,761 | 0,649 | 0,795 | | | | |
| P/E | 9,7x | 6,0x | 7,1x | 5,8x | DPA (en DT) | 0,330 | 0,465 | 0,300 | 0,400 | | | | |
| Div Yield | 7,2% | 10,2% | 6,6% | 8,7% | Pay out | 69,5% | 61,9% | 46,9% | 51,0% | | | | |
| P/B | 2,0x | 1,7x | 1,5x | 1,2x | ROE | 19,9% | 27,8% | 20,4% | 21,2% | | | | |

| SOTUVER | | Code ISIN TN0006560015 | Volume en mDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | |
|---|---------|---|---------------|--|-----------------------|----------------|-----------------------------|-----------------------|---------------------|-------------|--------------|--------------|--------------|
| Marché: Marché principal Secteur: INDUSTRIES Principaux actionnaires Compagnie Financière d'Investiss 71,9% LLOYD TUNISIEN 12,1% Part. étrangère 0,1% | | Cours du 02/10/2020 7,830 DT Acheter | | Capitalisation boursière 213,4 MDT Vol. des transactions hebdo. 454,1 mDT | Perf. | semaine | depuis le 31/12/2019 | un an glissant | BFR (en MDT) | 2018 | 2019p | 2020p | 2021p |
| Variation | -4,5% | | | | -6,2% | -14,1% | Dette nette (en MDT) | 27,0 | 22,9 | 15,7 | 9,5 | | |
| +Haut | 8,500DT | 8,500DT | 9,350DT | Gearing | 40,4% | 33,7% | 23,2% | 13,7% | | | | | |
| +Bas | 7,830DT | 5,700DT | 5,700DT | CA (en MDT) | 95,4 | 102,0 | 107,1 | 118,9 | | | | | |
| Ratios | | | | 2018 | 2019p | 2020p | 2021p | EBITDA (en MDT) | 30,4 | 26,8 | 28,4 | 31,6 | |
| VE/CA | 2,5x | 2,3x | 2,1x | 1,9x | EBIT (en MDT) | 20,8 | 16,1 | 17,0 | 19,5 | | | | |
| VE/EBITDA | 7,9x | 8,8x | 8,1x | 7,0x | Résultat net (en MDT) | 17,4 | 12,3 | 11,6 | 13,4 | | | | |
| VE/EBIT | 11,6x | 14,6x | 13,5x | 11,4x | BPA (en DT) | 0,639 | 0,453 | 0,427 | 0,492 | | | | |
| P/E | 12,3x | 17,3x | 18,4x | 15,9x | DPA (en DT) | 0,300 | 0,150 | 0,200 | 0,250 | | | | |
| Div Yield | 3,8% | 1,9% | 2,6% | 3,2% | Pay out | 47,2% | 33,9% | 45,8% | 50,8% | | | | |
| P/B | 3,3x | 3,1x | 2,7x | 2,4x | ROE | 26,4% | 18,4% | 17,4% | 19,8% | | | | |

| Indicateurs secteur | Performance | | Nbr sociétés cotées | CB (MDT) | Vol. d'éch quotidien moyen (MDT) | Vol. d'éch sur la semaine (MDT) | Taux de rotation | P/E | | Div Yield | | Pay Out | P/B | Part. étrang. |
|--------------------------|-------------|--------------|---------------------|----------|----------------------------------|---------------------------------|------------------|------|-------|-----------|-------|---------|------|---------------|
| | semaine | depuis 31/12 | | | | | | 2019 | 2020p | 2019 | 2020p | | | |
| STRUCTURES ET TRAVAUX PU | -4,6% | 72,1% | 3 | 69,4 | 0,1 | 0,5 | 19,9% | 9,9x | 7,7x | 0,0% | 0,0% | 10,4% | 1,1x | 6,2% |

| SERVICOM | | Code ISIN TN0007340011 | Volume en mDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | |
|---|---------|---|---------------|---|-----------------------|----------------|-----------------------------|-----------------------|---------------------|--------------|--------------|--------------|--------------|
| Marché: Marché alternatif Secteur: INFRASTRUCTURES ET TRAVAUX PUBLICS Principaux actionnaires Servicom Holding 29,8% MPEF III 11,2% Part. étrangère 11,2% | | Cours du 02/10/2020 2,010 DT Alléger | | Capitalisation boursière 23,9 MDT Vol. des transactions hebdo. 417,4 mDT | Perf. | semaine | depuis le 31/12/2019 | un an glissant | BFR (en MDT) | 2018p | 2019p | 2020p | 2021p |
| Variation | -1,0% | | | | 229,5% | 209,2% | Dette nette (en MDT) | - | - | - | - | | |
| +Haut | 2,080DT | 2,200DT | 2,200DT | Gearing | - | - | - | - | | | | | |
| +Bas | 1,930DT | 0,470DT | 0,470DT | CA (en MDT) | - | - | - | - | | | | | |
| Ratios | | | | 2018p | 2019p | 2020p | 2021p | EBITDA (en MDT) | - | - | - | - | |
| VE/CA | - | - | - | - | EBIT (en MDT) | - | - | - | - | | | | |
| VE/EBITDA | - | - | - | - | Résultat net (en MDT) | - | - | - | - | | | | |
| VE/EBIT | - | - | - | - | BPA (en DT) | - | - | - | - | | | | |
| P/E | - | - | - | - | DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 | | | | |
| Div Yield | - | - | - | - | Pay out | - | - | - | - | | | | |
| P/B | - | - | - | - | ROE | - | - | - | - | | | | |

| SOTETEL | | Code ISIN TN0006530018 | Volume en MDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | |
|--|--|---|------------------------------|---|--|--|-----------------------------|-----------------------|---------------------|-------------|--------------|--------------|--------------|
| Marché: Marché principal Secteur: INFRASTRUCTURES ET TRAVAUX PUBLICS Principaux actionnaires TUNISIE TELECOM 35,0% FUND CBK F/C ALATHEER 7,5% Part. étrangère 7,5% | | Cours du 02/10/2020 4,700 DT | | Capitalisation boursière 21,8 MDT Vol. des transactions hebdo. 30,6 mDT | Perf. | semaine | depuis le 31/12/2019 | un an glissant | BFR (en MDT) | 2018 | 2019p | 2020p | 2021p |
| Variation -4,5% +Haut 4,930DT +Bas 4,700DT | | | | | depuis le 31/12/2019 -8,7% un an glissant -9,3% | BFR (en MDT) 20,4 Dette nette (en MDT) 4,2 Gearing 15,9% CA (en MDT) 47,0 EBITDA (en MDT) 5,4 EBIT (en MDT) 3,1 Résultat net (en MDT) 4,0 BPA (en DT) 0,873 DPA (en DT) 0,000 Pay out 0,0% ROE 15,2% | | | | | | | |
| Fonds propres 27,7 MDT Nombre d'actions 4,6 Mi Valeur nominale 5,0 DT | | Vendre | Indicateurs boursiers | | | | Indic. financiers | | | | | | |
| Ratios | | | | Indic. financiers | | | | | | | | | |
| VE/CA 0,6x VE/EBITDA 4,8x VE/EBIT 8,4x P/E 5,4x Div Yield - P/B 0,8x | | | | 2018 2019p 2020p 2021p 0,6x 0,5x 0,5x 0,5x 4,8x 4,5x 4,2x 4,0x 8,4x 7,5x 6,8x 6,3x 5,4x 9,9x 7,7x 7,1x - 1,1% 1,1% 1,1% 0,8x 0,8x 0,7x 0,7x | | | | | | | | | |

| TAWASOL GP HOLDING | | Code ISIN TN0007650013 | Volume en MDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | |
|--|--|---|------------------------------|---|--|--|-----------------------------|-----------------------|---------------------|-------------|--------------|--------------|--------------|
| Marché: Marché alternatif Secteur: INFRASTRUCTURES ET TRAVAUX PUBLICS Principaux actionnaires CHABCHOUB Amine 17,3% CHABCHOUB Ahmed 17,2% Part. étrangère 0,1% | | Cours du 02/10/2020 0,220 DT | | Capitalisation boursière 23,8 MDT Vol. des transactions hebdo. 14,2 mDT | Perf. | semaine | depuis le 31/12/2019 | un an glissant | BFR (en MDT) | 2018 | 2019p | 2020p | 2021p |
| Variation -8,3% +Haut 0,240DT +Bas 0,220DT | | | | | depuis le 31/12/2019 -12,0% un an glissant -21,4% | BFR (en MDT) 74,7 Dette nette (en MDT) 89,1 Gearing 230,0% CA (en MDT) 74,2 EBITDA (en MDT) 8,2 EBIT (en MDT) 1,4 Résultat net (en MDT) -5,4 BPA (en DT) - DPA (en DT) 0,000 Pay out 0,0% ROE -13,7% | | | | | | | |
| Fonds propres 115,8 MDT Nombre d'actions 108,0 Mi Valeur nominale 1,0 DT | | Alléger | Indicateurs boursiers | | | | Indic. financiers | | | | | | |
| Ratios | | | | Indic. financiers | | | | | | | | | |
| VE/CA 1,5x VE/EBITDA 13,7x VE/EBIT 81,2x P/E - Div Yield - P/B 0,2x | | | | 2018 2019p 2020p 2021p 1,5x 1,5x 1,5x 1,5x 13,7x 10,0x 9,1x 10,0x 81,2x 20,3x 15,1x 15,9x - - - - - - - - 0,2x 0,2x 0,2x 0,2x | | | | | | | | | |

| Indicateurs secteur | Performance | | Nbr sociétés cotées | CB (MDT) | Vol. d'éch quotidien moyen (MDT) | Vol. d'éch sur la semaine (MDT) | Taux de rotation | P/E | | Div Yield | | Pay Out | P/B | Part. étrang. |
|---------------------|-------------|--------------|---------------------|----------|----------------------------------|---------------------------------|------------------|-------|-------|-----------|-------|---------|-------|---------------|
| | semaine | depuis 31/12 | | | | | | 2019 | 2020p | 2019 | 2020p | | | |
| DIVERS | -5,1% | 4,0% | 7 | 282,6 | 0,2 | 0,9 | 6,2% | 15,5x | 16,1x | 0,0% | 0,0% | 45,1% | -0,6x | 2,5% |

| AETECH | | Code ISIN TN0007500010 | Volume en MDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | |
|---|--|---|------------------------------|--|---|--|-----------------------------|-----------------------|---------------------|-------------|--------------|--------------|--------------|
| Marché: Marché principal Secteur: DIVERS Principaux actionnaires CHAIEB Zoubair 67,8% Part. étrangère 0,1% | | Cours du 02/10/2020 0,580 DT | | Capitalisation boursière 1,3 MDT Vol. des transactions hebdo. 12,7 mDT | Perf. | semaine | depuis le 31/12/2019 | un an glissant | BFR (en MDT) | 2018 | 2019p | 2020p | 2021p |
| Variation 9,4% +Haut 0,590DT +Bas 0,550DT | | | | | depuis le 31/12/2019 75,8% un an glissant 123,1% | BFR (en MDT) 0,0 Dette nette (en MDT) 2,3 Gearing - CA (en MDT) 10,0 EBITDA (en MDT) -1,1 EBIT (en MDT) -1,7 Résultat net (en MDT) -2,3 BPA (en DT) - DPA (en DT) 0,000 Pay out - ROE ns | | | | | | | |
| Fonds propres -6,8 MDT Nombre d'actions 2,2 Mi Valeur nominale 1,0 DT | | Vendre | Indicateurs boursiers | | | | Indic. financiers | | | | | | |
| Ratios | | | | Indic. financiers | | | | | | | | | |
| VE/CA 0,4x VE/EBITDA neg. VE/EBIT neg. P/E - Div Yield - P/B -0,3x | | | | 2018 2019p 2020p 2021p 0,4x 0,4x 0,4x 0,4x neg. neg. neg. neg. neg. neg. neg. neg. - - - - - - - - -0,3x -0,2x -0,1x -0,1x | | | | | | | | | |

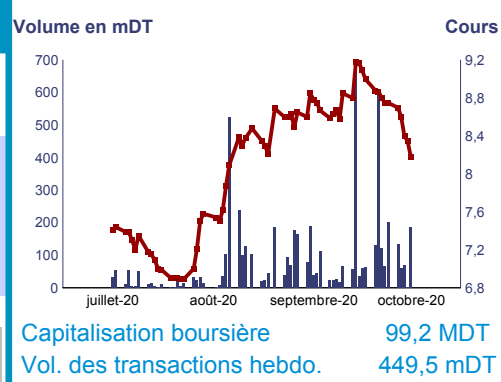
| CELLCOM | | Code ISIN TN0007590011 | Volume en MDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | |
|--|--|---|------------------------------|---|---|--|-----------------------------|-----------------------|---------------------|-------------|--------------|--------------|--------------|
| Marché: Marché principal Secteur: DIVERS Principaux actionnaires Y.K.H HOLDING 31,9% HAMILA Yassine 11,3% Part. étrangère 2,6% | | Cours du 02/10/2020 5,100 DT | | Capitalisation boursière 22,8 MDT Vol. des transactions hebdo. 134,6 mDT | Perf. | semaine | depuis le 31/12/2019 | un an glissant | BFR (en MDT) | 2018 | 2019p | 2020p | 2021p |
| Variation -4,5% +Haut 5,370DT +Bas 5,100DT | | | | | depuis le 31/12/2019 37,5% un an glissant 123,7% | BFR (en MDT) 21,4 Dette nette (en MDT) 11,8 Gearing 114,5% CA (en MDT) 35,1 EBITDA (en MDT) 1,7 EBIT (en MDT) -0,5 Résultat net (en MDT) -3,4 BPA (en DT) - DPA (en DT) 0,000 Pay out - ROE -33,2% | | | | | | | |
| Fonds propres 9,6 MDT Nombre d'actions 4,5 Mi Valeur nominale 1,0 DT | | Alléger | Indicateurs boursiers | | | | Indic. financiers | | | | | | |
| Ratios | | | | Indic. financiers | | | | | | | | | |
| VE/CA 1,0x VE/EBITDA 20,0x VE/EBIT neg. P/E - Div Yield - P/B 2,3x | | | | 2018 2019p 2020p 2021p 1,0x 0,9x 0,8x 0,7x 20,0x 14,4x 10,8x 8,4x neg. 93,5x 26,1x 14,3x - - - NS - - - - 2,3x 2,4x 2,4x 2,4x | | | | | | | | | |

| SOTRAPIL | | Code ISIN TN0006660013 | Volume en MDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | |
|---|--|--|------------------------------|---|---|---|-----------------------------|-----------------------|---------------------|-------------|-------------|--------------|--------------|
| Marché: Marché principal Secteur: DIVERS Principaux actionnaires STIR 34,0% Groupe DRISS MARHABA 21,2% Part. étrangère 0,3% | | Cours du 02/10/2020 11,600 DT | | Capitalisation boursière 48,0 MDT Vol. des transactions hebdo. 42,6 mDT | Perf. | semaine | depuis le 31/12/2019 | un an glissant | BFR (en MDT) | 2018 | 2019 | 2020p | 2021p |
| Variation -5,2% +Haut 12,250DT +Bas 11,600DT | | | | | depuis le 31/12/2019 7,0% un an glissant -6,3% | BFR (en MDT) -0,5 Dette nette (en MDT) -33,3 Gearing -79,0% CA (en MDT) 17,5 EBITDA (en MDT) 10,6 EBIT (en MDT) 8,7 Résultat net (en MDT) 7,1 BPA (en DT) 1,717 DPA (en DT) 0,950 Pay out 55,3% ROE 16,8% | | | | | | | |
| Fonds propres 45,2 MDT Nombre d'actions 4,1 Mi Valeur nominale 5,0 DT | | Consolider | Indicateurs boursiers | | | | Indic. financiers | | | | | | |
| Ratios | | | | Indic. financiers | | | | | | | | | |
| VE/CA 0,8x VE/EBITDA 1,4x VE/EBIT 1,7x P/E 6,8x Div Yield 8,2% P/B 1,1x | | | | 2018 2019 2020p 2021p 0,8x 0,8x 0,9x 0,8x 1,4x 1,4x 1,7x 1,4x 1,7x 1,8x 2,3x 1,8x 6,8x 6,5x 7,5x 6,7x 8,2% 9,1% 8,6% 8,6% 1,1x 1,1x 1,0x 0,9x | | | | | | | | | |

| SOTUMAG | | Code ISIN TN0006580013 | Volume en MDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | |
|--|--|---|------------------------------|---|--|--|-----------------------------|-----------------------|---------------------|-------------|-------------|--------------|--------------|
| Marché: Marché principal Secteur: DIVERS Principaux actionnaires Etat tunisien 37,5% Sté TRABELSI ET FILS 19,1% Part. étrangère 0,0% | | Cours du 02/10/2020 3,190 DT | | Capitalisation boursière 42,1 MDT Vol. des transactions hebdo. 188,4 mDT | Perf. | semaine | depuis le 31/12/2019 | un an glissant | BFR (en MDT) | 2018 | 2019 | 2020p | 2021p |
| Variation -0,3% +Haut 3,300DT +Bas 3,190DT | | | | | depuis le 31/12/2019 35,2% un an glissant 42,4% | BFR (en MDT) -3,0 Dette nette (en MDT) -12,4 Gearing -53,1% CA (en MDT) 12,3 EBITDA (en MDT) 4,2 EBIT (en MDT) 2,6 Résultat net (en MDT) 3,2 BPA (en DT) 0,241 DPA (en DT) 0,110 Pay out 45,6% ROE 13,7% | | | | | | | |
| Fonds propres 26,4 MDT Nombre d'actions 13,2 Mi Valeur nominale 1,0 DT | | Consolider | Indicateurs boursiers | | | | Indic. financiers | | | | | | |
| Ratios | | | | Indic. financiers | | | | | | | | | |
| VE/CA 2,4x VE/EBITDA 7,1x VE/EBIT 11,4x P/E 13,2x Div Yield 3,4% P/B 1,8x | | | | 2018 2019 2020p 2021p 2,4x 1,7x 1,6x 1,4x 7,1x 4,3x 3,7x 3,3x 11,4x 5,6x 5,0x 4,5x 13,2x 8,9x 8,7x 8,0x 3,4% 3,8% 3,8% 3,8% 1,8x 1,6x 1,4x 1,3x | | | | | | | | | |

| STEQ | | Code ISIN TN0006640015 | Volume en MDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | |
|---|--|---|------------------------------|---|---|---|-----------------------------|-----------------------|---------------------|--------------|--------------|--------------|--------------|
| Marché: Marché principal Secteur: DIVERS Principaux actionnaires AREM Jamel 54,5% Sté FLOWER (ex-SORECO) 12,6% Part. étrangère 0,0% | | Cours du 02/10/2020 4,700 DT | | Capitalisation boursière 6,6 MDT Vol. des transactions hebdo. 0,6 mDT | Perf. | semaine | depuis le 31/12/2019 | un an glissant | BFR (en MDT) | 2018p | 2019p | 2020p | 2021p |
| Variation -4,5% +Haut 4,700DT +Bas 4,700DT | | | | | depuis le 31/12/2019 -6,0% un an glissant -21,9% | BFR (en MDT) - Dette nette (en MDT) - Gearing - CA (en MDT) - EBITDA (en MDT) - EBIT (en MDT) - Résultat net (en MDT) - BPA (en DT) - DPA (en DT) 0,000 Pay out - ROE - | | | | | | | |
| Fonds propres Nombre d'actions 1,4 Mi Valeur nominale 5,0 DT | | Vendre | Indicateurs boursiers | | | | Indic. financiers | | | | | | |
| Ratios | | | | Indic. financiers | | | | | | | | | |
| VE/CA - VE/EBITDA - VE/EBIT - P/E - Div Yield - P/B - | | | | 2018p 2019p 2020p 2021p - | | | | | | | | | |

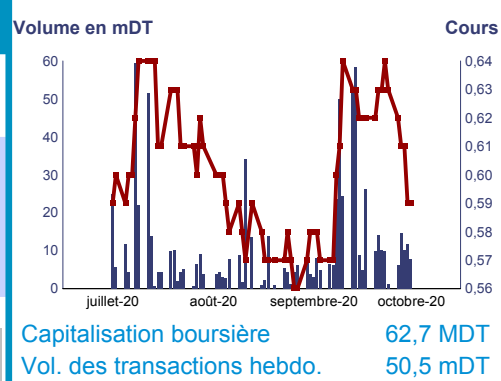
| TELNET HOLDING | | Code ISIN TN0007440019 |
|---|----------|---------------------------|
| Marché: Marché principal Secteur: DIVERS | | |
| Principaux actionnaires | | |
| HIKMA PARTICIPATIONS | 41,9% | Cours du 02/10/2020 |
| Héritiers KHOUAJA Brahim | 5,4% | |
| Part. étrangère | | 1,9% |
| Fonds propres | 26,2 MDT | 8,180 DT |
| Nombre d'actions | 12,1 Mi | |
| Valeur nominale | 1,0 DT | |
| | | |



| Indicateurs boursiers | | | | |
|-----------------------|---------|-------------------------|----------------|-------|
| Perf. | semaine | depuis le 31/12/2019 | un an glissant | |
| Variation | -6,5% | -12,0% | 7,2% | |
| +Haut | 8,700DT | 9,300DT | 9,850DT | |
| +Bas | 8,180DT | 5,800DT | 5,800DT | |
| Ratios | 2018 | 2019 | 2020p | 2021p |
| VE/CA | 2,0x | 1,9x | 1,9x | 1,7x |
| VE/EBITDA | 10,3x | 9,8x | 13,7x | 10,8x |
| VE/EBIT | 14,2x | 11,6x | 18,0x | 13,6x |
| P/E | 10,5x | 22,7x | 23,4x | 16,6x |
| Div Yield | 8,6% | 2,4% | 3,1% | 3,7% |
| P/B | 3,8x | 3,8x | 3,5x | 3,0x |

| Indic. financiers | 2018 | 2019 | 2020p | 2021p |
|-----------------------|--------|--------|--------|--------|
| BFR (en MDT) | 13,8 | 13,3 | 14,9 | 16,0 |
| Dette nette (en MDT) | -21,6 | -17,0 | -17,4 | -16,9 |
| Gearing | -64,0% | -58,0% | -57,9% | -51,6% |
| CA (en MDT) | 39,7 | 42,7 | 43,5 | 48,3 |
| EBITDA (en MDT) | 7,6 | 8,4 | 6,0 | 7,6 |
| EBIT (en MDT) | 5,5 | 7,1 | 4,5 | 6,0 |
| Résultat net (en MDT) | 9,5 | 4,4 | 4,2 | 6,0 |
| BPA (en DT) | 0,779 | 0,361 | 0,350 | 0,494 |
| DPA (en DT) | 0,700 | 0,200 | 0,250 | 0,300 |
| Pay out | 55,6% | 30,3% | 39,1% | 36,0% |
| ROE | 28,0% | 14,9% | 14,1% | 18,3% |

| TUNISAIR | | Code ISIN TN0001200401 |
|---|------------|---------------------------|
| Marché: Marché principal Secteur: DIVERS | | |
| Principaux actionnaires | | |
| Etat tunisien | 74,4% | Cours du 02/10/2020 |
| AIR FRANCE | 5,8% | |
| Part. étrangère | | 7,1% |
| Fonds propres | -479,8 MDT | 0,590 DT |
| Nombre d'actions | 106,2 Mi | |
| Valeur nominale | 1,0 DT | |
| | | |



| Indicateurs boursiers | | | | |
|-----------------------|---------|-------------------------|----------------|-------|
| Perf. | semaine | depuis le 31/12/2019 | un an glissant | |
| Variation | -6,3% | -6,3% | -9,2% | |
| +Haut | 0,620DT | 0,720DT | 0,720DT | |
| +Bas | 0,590DT | 0,520DT | 0,520DT | |
| Ratios | 2018p | 2019p | 2020p | 2021p |
| VE/CA | 0,7x | 0,7x | 0,7x | 0,7x |
| VE/EBITDA | 11,1x | 7,0x | 5,8x | 5,9x |
| VE/EBIT | neg. | neg. | 68,0x | 56,8x |
| P/E | - | - | - | - |
| Div Yield | - | - | - | - |
| P/B | -0,1x | -0,1x | -0,1x | -0,1x |

| Indic. financiers | 2018p | 2019p | 2020p | 2021p |
|-----------------------|---------|---------|---------|---------|
| BFR (en MDT) | - | - | - | - |
| Dette nette (en MDT) | 1 016,3 | 1 105,9 | 1 205,3 | 1 315,4 |
| Gearing | - | - | - | - |
| CA (en MDT) | 1 592,5 | 1 751,8 | 1 926,9 | 2 119,6 |
| EBITDA (en MDT) | 96,9 | 168,1 | 219,9 | 235,5 |
| EBIT (en MDT) | -85,6 | -23,5 | 18,7 | 24,3 |
| Résultat net (en MDT) | -112,4 | -51,0 | -9,7 | -4,9 |
| BPA (en DT) | - | - | - | - |
| DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 |
| Pay out | - | - | - | - |
| ROE | ns | ns | ns | ns |