

| | |
|-----------------------------|-----------------|
| Tunindex | 6 829,98 Points |
| Evol sur la semaine | 1,0% |
| Evol depuis 31/12 | -0,8% |
| Pic historique (28/08/2018) | 8 431,64 Points |

| 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 2020 | P/E 2021p | Div Yield 2020 | Div Yield 2021p | Pay Out 2020 | P/B 2020 | Part. étrangère |
|-----------------------|-----------------|----------|------------------------------------|-----------------------------------|------------------|----------|-----------|----------------|-----------------|--------------|----------|-----------------|
| Marché principal | 78 | 23 094,0 | 7,7 | 38,4 | 2,8% | 18,4x | 14,6x | 2,9% | 3,6% | 47,8% | 1,4x | 25,8% |
| Total marché | 78 | 23 094,3 | 7,7 | 38,4 | 2,8% | 18,4x | 14,6x | 2,9% | 3,6% | 47,8% | 1,4x | 25,8% |

| 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 2020 | P/E 2021p | Div Yield 2020 | Div Yield 2021p | Pay Out 2020 | P/B 2020 | Part. étrang. |
|---------------------|---------------------|--------------------------|---------------------|----------|----------------------------------|---------------------------------|------------------|----------|-----------|----------------|-----------------|--------------|----------|---------------|
| BANCAIRE | 1,6% | -2,2% | 12 | 7 686,6 | 0,7 | 3,3 | 0,5% | 13,8x | 7,2x | 2,9% | 4,1% | 31,3% | 0,7x | 26,7% |

| AMEN BANK | Code ISIN TN0003400058 | | | Indicateurs boursiers | Indic. financiers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|--|------------------------------|--------------------------|----------------------|----------------|-----------|-------|-------|--------|-------|----------|----------|----------|------|----------|----------|----------|--------|------|-------|-------|-------|-----|------|------|------|------|-----------|---|------|------|------|-----|------|------|------|------|--|--|------|-------|-------|-------|-----|-------|------|------|------|------|-------|------|------|------|-------------|-------|-------|-------|-------|----------------|-------|------|------|------|--------------|-------|-------|-------|-------|---------------|-------|------|-------|-------|-----------------------|-------|------|-------|-------|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|------|-------|-------|-------|-----|-------|------|------|-------|
| Marché: Marché principal Secteur: BANCAIRE Principaux actionnaires Assurance Comar 30,7% Sté PGI HOLDING 22,2% Part. étrangère 0,6% Fonds propres 1 050,4 MDT Nombre d'actions 26,5 Mi Valeur nominale 5,0 DT | Cours du 12/03/2021 21,000 DT Consolider | Capitalisation boursière 556,1 MDT Vol. des transactions hebdo. 126,5 mDT | <table border="1"> <thead> <tr> <th>Perf.</th> <th>semaine</th> <th>depuis le 31/12/2020</th> <th>un an glissant</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-2,4%</td> <td>-3,2%</td> <td>-22,2%</td> </tr> <tr> <td>+Haut</td> <td>21,550DT</td> <td>22,690DT</td> <td>27,890DT</td> </tr> <tr> <td>+Bas</td> <td>21,000DT</td> <td>21,000DT</td> <td>21,000DT</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Ratios</th> <th>2019</th> <th>2020p</th> <th>2021p</th> <th>2022p</th> </tr> </thead> <tbody> <tr> <td>P/E</td> <td>3,8x</td> <td>7,7x</td> <td>5,5x</td> <td>4,5x</td> </tr> <tr> <td>Div Yield</td> <td>-</td> <td>4,8%</td> <td>5,7%</td> <td>6,2%</td> </tr> <tr> <td>P/B</td> <td>0,5x</td> <td>0,5x</td> <td>0,5x</td> <td>0,5x</td> </tr> </tbody> </table> | Perf. | semaine | depuis le 31/12/2020 | un an glissant | Variation | -2,4% | -3,2% | -22,2% | +Haut | 21,550DT | 22,690DT | 27,890DT | +Bas | 21,000DT | 21,000DT | 21,000DT | Ratios | 2019 | 2020p | 2021p | 2022p | P/E | 3,8x | 7,7x | 5,5x | 4,5x | Div Yield | - | 4,8% | 5,7% | 6,2% | P/B | 0,5x | 0,5x | 0,5x | 0,5x | <table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2020p</th> <th>2021p</th> <th>2022p</th> </tr> </thead> <tbody> <tr> <td>TCC</td> <td>14,4%</td> <td>0,0%</td> <td>0,0%</td> <td>0,0%</td> </tr> <tr> <td>TCCC</td> <td>63,5%</td> <td>0,0%</td> <td>0,0%</td> <td>0,0%</td> </tr> <tr> <td>Coef. d'exp</td> <td>40,5%</td> <td>44,8%</td> <td>45,5%</td> <td>46,2%</td> </tr> <tr> <td>R. solvabilité</td> <td>15,0%</td> <td>0,0%</td> <td>0,0%</td> <td>0,0%</td> </tr> <tr> <td>PNB (en MDT)</td> <td>393,1</td> <td>387,5</td> <td>416,2</td> <td>447,3</td> </tr> <tr> <td>EBIT (en MDT)</td> <td>155,9</td> <td>94,1</td> <td>133,3</td> <td>168,4</td> </tr> <tr> <td>Résultat net (en MDT)</td> <td>146,6</td> <td>72,4</td> <td>100,5</td> <td>124,5</td> </tr> <tr> <td>BPA (en DT)</td> <td>5,534</td> <td>2,736</td> <td>3,795</td> <td>4,700</td> </tr> <tr> <td>DPA (en DT)</td> <td>0,000</td> <td>1,000</td> <td>1,200</td> <td>1,300</td> </tr> <tr> <td>Pay out</td> <td>0,0%</td> <td>36,9%</td> <td>31,9%</td> <td>27,9%</td> </tr> <tr> <td>ROE</td> <td>13,5%</td> <td>6,3%</td> <td>8,4%</td> <td>10,1%</td> </tr> </tbody> </table> | | 2019 | 2020p | 2021p | 2022p | TCC | 14,4% | 0,0% | 0,0% | 0,0% | TCCC | 63,5% | 0,0% | 0,0% | 0,0% | Coef. d'exp | 40,5% | 44,8% | 45,5% | 46,2% | R. solvabilité | 15,0% | 0,0% | 0,0% | 0,0% | PNB (en MDT) | 393,1 | 387,5 | 416,2 | 447,3 | EBIT (en MDT) | 155,9 | 94,1 | 133,3 | 168,4 | Résultat net (en MDT) | 146,6 | 72,4 | 100,5 | 124,5 | BPA (en DT) | 5,534 | 2,736 | 3,795 | 4,700 | DPA (en DT) | 0,000 | 1,000 | 1,200 | 1,300 | Pay out | 0,0% | 36,9% | 31,9% | 27,9% | ROE | 13,5% | 6,3% | 8,4% | 10,1% |
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | -2,4% | -3,2% | -22,2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 21,550DT | 22,690DT | 27,890DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 21,000DT | 21,000DT | 21,000DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios | 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | 3,8x | 7,7x | 5,5x | 4,5x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div Yield | - | 4,8% | 5,7% | 6,2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/B | 0,5x | 0,5x | 0,5x | 0,5x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TCC | 14,4% | 0,0% | 0,0% | 0,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TCCC | 63,5% | 0,0% | 0,0% | 0,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Coef. d'exp | 40,5% | 44,8% | 45,5% | 46,2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| R. solvabilité | 15,0% | 0,0% | 0,0% | 0,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PNB (en MDT) | 393,1 | 387,5 | 416,2 | 447,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 155,9 | 94,1 | 133,3 | 168,4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 146,6 | 72,4 | 100,5 | 124,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 5,534 | 2,736 | 3,795 | 4,700 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,000 | 1,000 | 1,200 | 1,300 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 0,0% | 36,9% | 31,9% | 27,9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 13,5% | 6,3% | 8,4% | 10,1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| ATB | Code ISIN TN0003600350 | | | Indicateurs boursiers | Indic. financiers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|---|--|------------------------------|--------------------------|----------------------|----------------|-----------|------|-------|--------|-------|---------|---------|---------|------|---------|---------|---------|--------|------|-------|-------|-------|-----|-------|-------|------|------|-----------|---|---|------|------|-----|------|------|------|------|--|--|------|-------|-------|-------|-----|-------|------|------|------|------|-------|------|------|------|-------------|-------|-------|-------|-------|----------------|-------|------|------|------|--------------|-------|-------|-------|-------|---------------|------|------|------|------|-----------------------|-----|------|------|------|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|------|------|-------|-------|-----|------|------|------|------|
| Marché: Marché principal Secteur: BANCAIRE Principaux actionnaires ARAB BANK PLC 64,2% Groupe ZERZERI 5,5% Part. étrangère 64,3% Fonds propres 555,1 MDT Nombre d'actions 100,0 Mi Valeur nominale 1,0 DT | Cours du 12/03/2021 2,800 DT Acheter | Capitalisation boursière 280,0 MDT Vol. des transactions hebdo. 65,4 mDT | <table border="1"> <thead> <tr> <th>Perf.</th> <th>semaine</th> <th>depuis le 31/12/2020</th> <th>un an glissant</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>0,0%</td> <td>-2,1%</td> <td>-28,0%</td> </tr> <tr> <td>+Haut</td> <td>2,800DT</td> <td>2,940DT</td> <td>3,850DT</td> </tr> <tr> <td>+Bas</td> <td>2,800DT</td> <td>2,800DT</td> <td>2,800DT</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Ratios</th> <th>2019</th> <th>2020p</th> <th>2021p</th> <th>2022p</th> </tr> </thead> <tbody> <tr> <td>P/E</td> <td>31,8x</td> <td>26,9x</td> <td>6,4x</td> <td>4,7x</td> </tr> <tr> <td>Div Yield</td> <td>-</td> <td>-</td> <td>3,6%</td> <td>7,1%</td> </tr> <tr> <td>P/B</td> <td>0,5x</td> <td>0,5x</td> <td>0,5x</td> <td>0,4x</td> </tr> </tbody> </table> | Perf. | semaine | depuis le 31/12/2020 | un an glissant | Variation | 0,0% | -2,1% | -28,0% | +Haut | 2,800DT | 2,940DT | 3,850DT | +Bas | 2,800DT | 2,800DT | 2,800DT | Ratios | 2019 | 2020p | 2021p | 2022p | P/E | 31,8x | 26,9x | 6,4x | 4,7x | Div Yield | - | - | 3,6% | 7,1% | P/B | 0,5x | 0,5x | 0,5x | 0,4x | <table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2020p</th> <th>2021p</th> <th>2022p</th> </tr> </thead> <tbody> <tr> <td>TCC</td> <td>10,4%</td> <td>0,0%</td> <td>0,0%</td> <td>0,0%</td> </tr> <tr> <td>TCCC</td> <td>69,8%</td> <td>0,0%</td> <td>0,0%</td> <td>0,0%</td> </tr> <tr> <td>Coef. d'exp</td> <td>71,0%</td> <td>68,4%</td> <td>67,2%</td> <td>67,5%</td> </tr> <tr> <td>R. solvabilité</td> <td>10,2%</td> <td>0,0%</td> <td>0,0%</td> <td>0,0%</td> </tr> <tr> <td>PNB (en MDT)</td> <td>270,7</td> <td>305,1</td> <td>338,3</td> <td>364,6</td> </tr> <tr> <td>EBIT (en MDT)</td> <td>12,2</td> <td>11,4</td> <td>42,1</td> <td>56,5</td> </tr> <tr> <td>Résultat net (en MDT)</td> <td>8,8</td> <td>10,4</td> <td>43,5</td> <td>59,0</td> </tr> <tr> <td>BPA (en DT)</td> <td>0,088</td> <td>0,104</td> <td>0,435</td> <td>0,590</td> </tr> <tr> <td>DPA (en DT)</td> <td>0,000</td> <td>0,000</td> <td>0,100</td> <td>0,200</td> </tr> <tr> <td>Pay out</td> <td>0,0%</td> <td>0,0%</td> <td>25,6%</td> <td>37,7%</td> </tr> <tr> <td>ROE</td> <td>1,5%</td> <td>1,8%</td> <td>7,2%</td> <td>9,3%</td> </tr> </tbody> </table> | | 2019 | 2020p | 2021p | 2022p | TCC | 10,4% | 0,0% | 0,0% | 0,0% | TCCC | 69,8% | 0,0% | 0,0% | 0,0% | Coef. d'exp | 71,0% | 68,4% | 67,2% | 67,5% | R. solvabilité | 10,2% | 0,0% | 0,0% | 0,0% | PNB (en MDT) | 270,7 | 305,1 | 338,3 | 364,6 | EBIT (en MDT) | 12,2 | 11,4 | 42,1 | 56,5 | Résultat net (en MDT) | 8,8 | 10,4 | 43,5 | 59,0 | BPA (en DT) | 0,088 | 0,104 | 0,435 | 0,590 | DPA (en DT) | 0,000 | 0,000 | 0,100 | 0,200 | Pay out | 0,0% | 0,0% | 25,6% | 37,7% | ROE | 1,5% | 1,8% | 7,2% | 9,3% |
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | 0,0% | -2,1% | -28,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 2,800DT | 2,940DT | 3,850DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 2,800DT | 2,800DT | 2,800DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios | 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | 31,8x | 26,9x | 6,4x | 4,7x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div Yield | - | - | 3,6% | 7,1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/B | 0,5x | 0,5x | 0,5x | 0,4x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TCC | 10,4% | 0,0% | 0,0% | 0,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TCCC | 69,8% | 0,0% | 0,0% | 0,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Coef. d'exp | 71,0% | 68,4% | 67,2% | 67,5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| R. solvabilité | 10,2% | 0,0% | 0,0% | 0,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PNB (en MDT) | 270,7 | 305,1 | 338,3 | 364,6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 12,2 | 11,4 | 42,1 | 56,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 8,8 | 10,4 | 43,5 | 59,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 0,088 | 0,104 | 0,435 | 0,590 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,000 | 0,000 | 0,100 | 0,200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 0,0% | 0,0% | 25,6% | 37,7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 1,5% | 1,8% | 7,2% | 9,3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

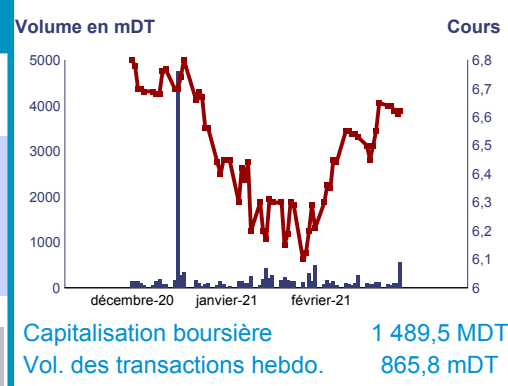
| ATTIJARI BANK | Code ISIN TN0001600154 | | | Indicateurs boursiers | Indic. financiers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|---|------------------------------|--------------------------|----------------------|----------------|-----------|------|------|-------|-------|----------|----------|----------|------|----------|----------|----------|--------|------|-------|-------|-------|-----|------|------|------|------|-----------|---|------|------|------|-----|------|------|------|------|---|--|------|-------|-------|-------|-----|------|------|------|------|------|-------|------|------|------|-------------|-------|-------|-------|-------|----------------|-------|------|------|------|--------------|-------|-------|-------|-------|---------------|-------|-------|-------|-------|-----------------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|------|-------|-------|-------|-----|-------|-------|-------|-------|
| Marché: Marché principal Secteur: BANCAIRE Principaux actionnaires ANDALUCARTHAGE HOLDING 59,0% Groupe DRISS 9,7% Part. étrangère 59,1% Fonds propres 789,9 MDT Nombre d'actions 40,7 Mi Valeur nominale 5,0 DT | Cours du 12/03/2021 28,830 DT Acheter | Capitalisation boursière 1 174,6 MDT Vol. des transactions hebdo. 623,8 mDT | <table border="1"> <thead> <tr> <th>Perf.</th> <th>semaine</th> <th>depuis le 31/12/2020</th> <th>un an glissant</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>6,0%</td> <td>3,7%</td> <td>-2,6%</td> </tr> <tr> <td>+Haut</td> <td>28,830DT</td> <td>28,830DT</td> <td>30,880DT</td> </tr> <tr> <td>+Bas</td> <td>28,010DT</td> <td>25,010DT</td> <td>24,200DT</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Ratios</th> <th>2019</th> <th>2020p</th> <th>2021p</th> <th>2022p</th> </tr> </thead> <tbody> <tr> <td>P/E</td> <td>6,6x</td> <td>7,2x</td> <td>6,9x</td> <td>6,7x</td> </tr> <tr> <td>Div Yield</td> <td>-</td> <td>5,9%</td> <td>6,9%</td> <td>7,6%</td> </tr> <tr> <td>P/B</td> <td>1,6x</td> <td>1,5x</td> <td>1,4x</td> <td>1,3x</td> </tr> </tbody> </table> | Perf. | semaine | depuis le 31/12/2020 | un an glissant | Variation | 6,0% | 3,7% | -2,6% | +Haut | 28,830DT | 28,830DT | 30,880DT | +Bas | 28,010DT | 25,010DT | 24,200DT | Ratios | 2019 | 2020p | 2021p | 2022p | P/E | 6,6x | 7,2x | 6,9x | 6,7x | Div Yield | - | 5,9% | 6,9% | 7,6% | P/B | 1,6x | 1,5x | 1,4x | 1,3x | <table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2020p</th> <th>2021p</th> <th>2022p</th> </tr> </thead> <tbody> <tr> <td>TCC</td> <td>6,4%</td> <td>0,0%</td> <td>0,0%</td> <td>0,0%</td> </tr> <tr> <td>TCCC</td> <td>87,9%</td> <td>0,0%</td> <td>0,0%</td> <td>0,0%</td> </tr> <tr> <td>Coef. d'exp</td> <td>45,0%</td> <td>50,1%</td> <td>50,9%</td> <td>51,7%</td> </tr> <tr> <td>R. solvabilité</td> <td>14,2%</td> <td>0,0%</td> <td>0,0%</td> <td>0,0%</td> </tr> <tr> <td>PNB (en MDT)</td> <td>538,8</td> <td>529,6</td> <td>569,3</td> <td>611,7</td> </tr> <tr> <td>EBIT (en MDT)</td> <td>286,0</td> <td>253,1</td> <td>262,8</td> <td>271,8</td> </tr> <tr> <td>Résultat net (en MDT)</td> <td>176,9</td> <td>162,9</td> <td>169,4</td> <td>175,4</td> </tr> <tr> <td>BPA (en DT)</td> <td>4,342</td> <td>3,999</td> <td>4,157</td> <td>4,304</td> </tr> <tr> <td>DPA (en DT)</td> <td>0,000</td> <td>1,700</td> <td>2,000</td> <td>2,200</td> </tr> <tr> <td>Pay out</td> <td>0,0%</td> <td>43,2%</td> <td>48,8%</td> <td>51,9%</td> </tr> <tr> <td>ROE</td> <td>23,7%</td> <td>19,9%</td> <td>19,2%</td> <td>18,5%</td> </tr> </tbody> </table> | | 2019 | 2020p | 2021p | 2022p | TCC | 6,4% | 0,0% | 0,0% | 0,0% | TCCC | 87,9% | 0,0% | 0,0% | 0,0% | Coef. d'exp | 45,0% | 50,1% | 50,9% | 51,7% | R. solvabilité | 14,2% | 0,0% | 0,0% | 0,0% | PNB (en MDT) | 538,8 | 529,6 | 569,3 | 611,7 | EBIT (en MDT) | 286,0 | 253,1 | 262,8 | 271,8 | Résultat net (en MDT) | 176,9 | 162,9 | 169,4 | 175,4 | BPA (en DT) | 4,342 | 3,999 | 4,157 | 4,304 | DPA (en DT) | 0,000 | 1,700 | 2,000 | 2,200 | Pay out | 0,0% | 43,2% | 48,8% | 51,9% | ROE | 23,7% | 19,9% | 19,2% | 18,5% |
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | 6,0% | 3,7% | -2,6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 28,830DT | 28,830DT | 30,880DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 28,010DT | 25,010DT | 24,200DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios | 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | 6,6x | 7,2x | 6,9x | 6,7x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div Yield | - | 5,9% | 6,9% | 7,6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/B | 1,6x | 1,5x | 1,4x | 1,3x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TCC | 6,4% | 0,0% | 0,0% | 0,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TCCC | 87,9% | 0,0% | 0,0% | 0,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Coef. d'exp | 45,0% | 50,1% | 50,9% | 51,7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| R. solvabilité | 14,2% | 0,0% | 0,0% | 0,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PNB (en MDT) | 538,8 | 529,6 | 569,3 | 611,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 286,0 | 253,1 | 262,8 | 271,8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 176,9 | 162,9 | 169,4 | 175,4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 4,342 | 3,999 | 4,157 | 4,304 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,000 | 1,700 | 2,000 | 2,200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 0,0% | 43,2% | 48,8% | 51,9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 23,7% | 19,9% | 19,2% | 18,5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| BH | Code ISIN TN0001900604 | | | Indicateurs boursiers | Indic. financiers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|---|---|------------------------------|--------------------------|----------------------|----------------|-----------|------|--------|--------|-------|---------|---------|----------|------|---------|---------|---------|--------|------|-------|-------|-------|-----|------|------|------|------|-----------|---|------|------|------|-----|------|------|------|------|--|--|------|-------|-------|-------|-----|-------|------|------|------|------|-------|------|------|------|-------------|-------|-------|-------|-------|----------------|-------|------|------|------|--------------|-------|-------|-------|-------|---------------|-------|-------|-------|-------|-----------------------|-------|------|-------|-------|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|------|-------|-------|-------|-----|-------|------|-------|-------|
| Marché: Marché principal Secteur: BANCAIRE Principaux actionnaires Etat tunisien 33,4% ETAP 16,6% Part. étrangère 0,5% Fonds propres 1 045,9 MDT Nombre d'actions 47,6 Mi Valeur nominale 5,0 DT | Cours du 12/03/2021 8,200 DT Consolider | Capitalisation boursière 390,3 MDT Vol. des transactions hebdo. 81,8 mDT | <table border="1"> <thead> <tr> <th>Perf.</th> <th>semaine</th> <th>depuis le 31/12/2020</th> <th>un an glissant</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>2,5%</td> <td>-10,8%</td> <td>-21,2%</td> </tr> <tr> <td>+Haut</td> <td>8,240DT</td> <td>9,190DT</td> <td>10,200DT</td> </tr> <tr> <td>+Bas</td> <td>8,000DT</td> <td>7,880DT</td> <td>7,620DT</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Ratios</th> <th>2019</th> <th>2020p</th> <th>2021p</th> <th>2022p</th> </tr> </thead> <tbody> <tr> <td>P/E</td> <td>2,8x</td> <td>4,3x</td> <td>3,1x</td> <td>2,9x</td> </tr> <tr> <td>Div Yield</td> <td>-</td> <td>4,9%</td> <td>7,9%</td> <td>9,8%</td> </tr> <tr> <td>P/B</td> <td>0,4x</td> <td>0,4x</td> <td>0,3x</td> <td>0,3x</td> </tr> </tbody> </table> | Perf. | semaine | depuis le 31/12/2020 | un an glissant | Variation | 2,5% | -10,8% | -21,2% | +Haut | 8,240DT | 9,190DT | 10,200DT | +Bas | 8,000DT | 7,880DT | 7,620DT | Ratios | 2019 | 2020p | 2021p | 2022p | P/E | 2,8x | 4,3x | 3,1x | 2,9x | Div Yield | - | 4,9% | 7,9% | 9,8% | P/B | 0,4x | 0,4x | 0,3x | 0,3x | <table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2020p</th> <th>2021p</th> <th>2022p</th> </tr> </thead> <tbody> <tr> <td>TCC</td> <td>12,5%</td> <td>0,0%</td> <td>0,0%</td> <td>0,0%</td> </tr> <tr> <td>TCCC</td> <td>76,4%</td> <td>0,0%</td> <td>0,0%</td> <td>0,0%</td> </tr> <tr> <td>Coef. d'exp</td> <td>40,0%</td> <td>40,7%</td> <td>41,6%</td> <td>42,5%</td> </tr> <tr> <td>R. solvabilité</td> <td>11,1%</td> <td>0,0%</td> <td>0,0%</td> <td>0,0%</td> </tr> <tr> <td>PNB (en MDT)</td> <td>524,8</td> <td>538,9</td> <td>586,7</td> <td>636,6</td> </tr> <tr> <td>EBIT (en MDT)</td> <td>230,3</td> <td>209,2</td> <td>250,1</td> <td>266,8</td> </tr> <tr> <td>Résultat net (en MDT)</td> <td>138,8</td> <td>90,7</td> <td>125,2</td> <td>134,3</td> </tr> <tr> <td>BPA (en DT)</td> <td>2,916</td> <td>1,905</td> <td>2,629</td> <td>2,822</td> </tr> <tr> <td>DPA (en DT)</td> <td>0,000</td> <td>0,400</td> <td>0,650</td> <td>0,800</td> </tr> <tr> <td>Pay out</td> <td>0,0%</td> <td>20,6%</td> <td>24,2%</td> <td>27,8%</td> </tr> <tr> <td>ROE</td> <td>14,1%</td> <td>8,4%</td> <td>10,8%</td> <td>10,8%</td> </tr> </tbody> </table> | | 2019 | 2020p | 2021p | 2022p | TCC | 12,5% | 0,0% | 0,0% | 0,0% | TCCC | 76,4% | 0,0% | 0,0% | 0,0% | Coef. d'exp | 40,0% | 40,7% | 41,6% | 42,5% | R. solvabilité | 11,1% | 0,0% | 0,0% | 0,0% | PNB (en MDT) | 524,8 | 538,9 | 586,7 | 636,6 | EBIT (en MDT) | 230,3 | 209,2 | 250,1 | 266,8 | Résultat net (en MDT) | 138,8 | 90,7 | 125,2 | 134,3 | BPA (en DT) | 2,916 | 1,905 | 2,629 | 2,822 | DPA (en DT) | 0,000 | 0,400 | 0,650 | 0,800 | Pay out | 0,0% | 20,6% | 24,2% | 27,8% | ROE | 14,1% | 8,4% | 10,8% | 10,8% |
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | 2,5% | -10,8% | -21,2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 8,240DT | 9,190DT | 10,200DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 8,000DT | 7,880DT | 7,620DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios | 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | 2,8x | 4,3x | 3,1x | 2,9x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div Yield | - | 4,9% | 7,9% | 9,8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/B | 0,4x | 0,4x | 0,3x | 0,3x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TCC | 12,5% | 0,0% | 0,0% | 0,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TCCC | 76,4% | 0,0% | 0,0% | 0,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Coef. d'exp | 40,0% | 40,7% | 41,6% | 42,5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| R. solvabilité | 11,1% | 0,0% | 0,0% | 0,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PNB (en MDT) | 524,8 | 538,9 | 586,7 | 636,6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 230,3 | 209,2 | 250,1 | 266,8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 138,8 | 90,7 | 125,2 | 134,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 2,916 | 1,905 | 2,629 | 2,822 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,000 | 0,400 | 0,650 | 0,800 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 0,0% | 20,6% | 24,2% | 27,8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 14,1% | 8,4% | 10,8% | 10,8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| BIAT | Code ISIN TN0001800457 | | | Indicateurs boursiers | Indic. financiers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|---|------------------------------|--------------------------|----------------------|----------------|-----------|------|------|--------|-------|----------|----------|-----------|------|----------|----------|----------|--------|------|-------|-------|-------|-----|------|------|------|------|-----------|---|------|------|------|-----|------|------|------|------|---|--|------|-------|-------|-------|-----|------|------|------|------|------|-------|------|------|------|-------------|-------|-------|-------|-------|----------------|-------|------|------|------|--------------|---------|---------|---------|---------|---------------|-------|-------|-------|-------|-----------------------|-------|-------|-------|-------|-------------|--------|--------|--------|--------|-------------|-------|-------|-------|-------|---------|------|-------|-------|-------|-----|-------|-------|-------|-------|
| Marché: Marché principal Secteur: BANCAIRE Principaux actionnaires Groupe MABROUK 38,5% Groupe Aziz MILAD 13,0% Part. étrangère 1,1% Fonds propres 1 661,5 MDT Nombre d'actions 17,9 Mi Valeur nominale 10,0 DT | Cours du 12/03/2021 95,000 DT Acheter | Capitalisation boursière 1 695,8 MDT Vol. des transactions hebdo. 469,7 mDT | <table border="1"> <thead> <tr> <th>Perf.</th> <th>semaine</th> <th>depuis le 31/12/2020</th> <th>un an glissant</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>3,3%</td> <td>0,7%</td> <td>-11,8%</td> </tr> <tr> <td>+Haut</td> <td>95,000DT</td> <td>96,300DT</td> <td>106,714DT</td> </tr> <tr> <td>+Bas</td> <td>91,820DT</td> <td>91,810DT</td> <td>90,800DT</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Ratios</th> <th>2019</th> <th>2020p</th> <th>2021p</th> <th>2022p</th> </tr> </thead> <tbody> <tr> <td>P/E</td> <td>4,9x</td> <td>6,0x</td> <td>5,2x</td> <td>5,1x</td> </tr> <tr> <td>Div Yield</td> <td>-</td> <td>3,7%</td> <td>5,3%</td> <td>5,8%</td> </tr> <tr> <td>P/B</td> <td>1,2x</td> <td>1,0x</td> <td>0,9x</td> <td>0,8x</td> </tr> </tbody> </table> | Perf. | semaine | depuis le 31/12/2020 | un an glissant | Variation | 3,3% | 0,7% | -11,8% | +Haut | 95,000DT | 96,300DT | 106,714DT | +Bas | 91,820DT | 91,810DT | 90,800DT | Ratios | 2019 | 2020p | 2021p | 2022p | P/E | 4,9x | 6,0x | 5,2x | 5,1x | Div Yield | - | 3,7% | 5,3% | 5,8% | P/B | 1,2x | 1,0x | 0,9x | 0,8x | <table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2020p</th> <th>2021p</th> <th>2022p</th> </tr> </thead> <tbody> <tr> <td>TCC</td> <td>6,4%</td> <td>0,0%</td> <td>0,0%</td> <td>0,0%</td> </tr> <tr> <td>TCCC</td> <td>58,6%</td> <td>0,0%</td> <td>0,0%</td> <td>0,0%</td> </tr> <tr> <td>Coef. d'exp</td> <td>44,0%</td> <td>47,1%</td> <td>47,9%</td> <td>49,2%</td> </tr> <tr> <td>R. solvabilité</td> <td>12,2%</td> <td>0,0%</td> <td>0,0%</td> <td>0,0%</td> </tr> <tr> <td>PNB (en MDT)</td> <td>1 042,8</td> <td>1 084,3</td> <td>1 143,4</td> <td>1 192,3</td> </tr> <tr> <td>EBIT (en MDT)</td> <td>499,9</td> <td>478,7</td> <td>501,3</td> <td>511,2</td> </tr> <tr> <td>Résultat net (en MDT)</td> <td>344,8</td> <td>280,9</td> <td>323,7</td> <td>329,7</td> </tr> <tr> <td>BPA (en DT)</td> <td>19,315</td> <td>15,735</td> <td>18,136</td> <td>18,469</td> </tr> <tr> <td>DPA (en DT)</td> <td>0,000</td> <td>3,500</td> <td>5,000</td> <td>5,500</td> </tr> <tr> <td>Pay out</td> <td>0,0%</td> <td>23,0%</td> <td>28,5%</td> <td>30,8%</td> </tr> <tr> <td>ROE</td> <td>25,2%</td> <td>16,4%</td> <td>17,3%</td> <td>16,5%</td> </tr> </tbody> </table> | | 2019 | 2020p | 2021p | 2022p | TCC | 6,4% | 0,0% | 0,0% | 0,0% | TCCC | 58,6% | 0,0% | 0,0% | 0,0% | Coef. d'exp | 44,0% | 47,1% | 47,9% | 49,2% | R. solvabilité | 12,2% | 0,0% | 0,0% | 0,0% | PNB (en MDT) | 1 042,8 | 1 084,3 | 1 143,4 | 1 192,3 | EBIT (en MDT) | 499,9 | 478,7 | 501,3 | 511,2 | Résultat net (en MDT) | 344,8 | 280,9 | 323,7 | 329,7 | BPA (en DT) | 19,315 | 15,735 | 18,136 | 18,469 | DPA (en DT) | 0,000 | 3,500 | 5,000 | 5,500 | Pay out | 0,0% | 23,0% | 28,5% | 30,8% | ROE | 25,2% | 16,4% | 17,3% | 16,5% |
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | 3,3% | 0,7% | -11,8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 95,000DT | 96,300DT | 106,714DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 91,820DT | 91,810DT | 90,800DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios | 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | 4,9x | 6,0x | 5,2x | 5,1x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div Yield | - | 3,7% | 5,3% | 5,8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/B | 1,2x | 1,0x | 0,9x | 0,8x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TCC | 6,4% | 0,0% | 0,0% | 0,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TCCC | 58,6% | 0,0% | 0,0% | 0,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Coef. d'exp | 44,0% | 47,1% | 47,9% | 49,2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| R. solvabilité | 12,2% | 0,0% | 0,0% | 0,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PNB (en MDT) | 1 042,8 | 1 084,3 | 1 143,4 | 1 192,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 499,9 | 478,7 | 501,3 | 511,2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 344,8 | 280,9 | 323,7 | 329,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 19,315 | 15,735 | 18,136 | 18,469 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,000 | 3,500 | 5,000 | 5,500 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 0,0% | 23,0% | 28,5% | 30,8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 25,2% | 16,4% | 17,3% | 16,5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| BNA | Code ISIN TN0003100609 | | | Indicateurs boursiers | Indic. financiers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---|--|---|------------------------------|--------------------------|----------------------|----------------|-----------|-------|--------|--------|-------|---------|---------|----------|------|---------|---------|---------|--------|------|-------|-------|-------|-----|------|------|------|------|-----------|---|---|---|---|-----|------|------|------|------|---|--|------|-------|-------|-------|-----|-------|------|------|------|------|-------|------|------|------|-------------|-------|-------|-------|-------|----------------|-------|------|------|------|--------------|-------|-------|-------|-------|---------------|-------|-------|-------|-------|-----------------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|------|------|------|------|-----|------|------|------|------|
| Marché: Marché principal Secteur: BANCAIRE Principaux actionnaires Etat tunisien 23,5% CNSS 7,6% Part. étrangère 6,1% Fonds propres 1 626,2 MDT Nombre d'actions 64,0 Mi Valeur nominale 5,0 DT | Cours du 12/03/2021 7,200 DT Conserver | Capitalisation boursière 460,8 MDT Vol. des transactions hebdo. 494,3 mDT | <table border="1"> <thead> <tr> <th>Perf.</th> <th>semaine</th> <th>depuis le 31/12/2020</th> <th>un an glissant</th> </tr> </thead> <tbody> <tr> <td>Variation</td> <td>-3,2%</td> <td>-18,6%</td> <td>-34,5%</td> </tr> <tr> <td>+Haut</td> <td>7,430DT</td> <td>8,840DT</td> <td>10,970DT</td> </tr> <tr> <td>+Bas</td> <td>7,100DT</td> <td>7,100DT</td> <td>7,100DT</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Ratios</th> <th>2019</th> <th>2020p</th> <th>2021p</th> <th>2022p</th> </tr> </thead> <tbody> <tr> <td>P/E</td> <td>3,5x</td> <td>4,2x</td> <td>4,0x</td> <td>3,9x</td> </tr> <tr> <td>Div Yield</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>P/B</td> <td>0,3x</td> <td>0,3x</td> <td>0,3x</td> <td>0,2x</td> </tr> </tbody> </table> | Perf. | semaine | depuis le 31/12/2020 | un an glissant | Variation | -3,2% | -18,6% | -34,5% | +Haut | 7,430DT | 8,840DT | 10,970DT | +Bas | 7,100DT | 7,100DT | 7,100DT | Ratios | 2019 | 2020p | 2021p | 2022p | P/E | 3,5x | 4,2x | 4,0x | 3,9x | Div Yield | - | - | - | - | P/B | 0,3x | 0,3x | 0,3x | 0,2x | <table border="1"> <thead> <tr> <th></th> <th>2019</th> <th>2020p</th> <th>2021p</th> <th>2022p</th> </tr> </thead> <tbody> <tr> <td>TCC</td> <td>16,9%</td> <td>0,0%</td> <td>0,0%</td> <td>0,0%</td> </tr> <tr> <td>TCCC</td> <td>56,5%</td> <td>0,0%</td> <td>0,0%</td> <td>0,0%</td> </tr> <tr> <td>Coef. d'exp</td> <td>51,0%</td> <td>56,0%</td> <td>59,0%</td> <td>60,6%</td> </tr> <tr> <td>R. solvabilité</td> <td>18,2%</td> <td>0,0%</td> <td>0,0%</td> <td>0,0%</td> </tr> <tr> <td>PNB (en MDT)</td> <td>658,1</td> <td>631,8</td> <td>643,0</td> <td>676,7</td> </tr> <tr> <td>EBIT (en MDT)</td> <td>259,5</td> <td>207,6</td> <td>192,9</td> <td>198,1</td> </tr> <tr> <td>Résultat net (en MDT)</td> <td>131,0</td> <td>109,6</td> <td>116,2</td> <td>118,5</td> </tr> <tr> <td>BPA (en DT)</td> <td>2,047</td> <td>1,713</td> <td>1,815</td> <td>1,851</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>0,0%</td> <td>0,0%</td> <td>0,0%</td> <td>0,0%</td> </tr> <tr> <td>ROE</td> <td>8,4%</td> <td>6,6%</td> <td>6,7%</td> <td>6,5%</td> </tr> </tbody> </table> | | 2019 | 2020p | 2021p | 2022p | TCC | 16,9% | 0,0% | 0,0% | 0,0% | TCCC | 56,5% | 0,0% | 0,0% | 0,0% | Coef. d'exp | 51,0% | 56,0% | 59,0% | 60,6% | R. solvabilité | 18,2% | 0,0% | 0,0% | 0,0% | PNB (en MDT) | 658,1 | 631,8 | 643,0 | 676,7 | EBIT (en MDT) | 259,5 | 207,6 | 192,9 | 198,1 | Résultat net (en MDT) | 131,0 | 109,6 | 116,2 | 118,5 | BPA (en DT) | 2,047 | 1,713 | 1,815 | 1,851 | DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 | Pay out | 0,0% | 0,0% | 0,0% | 0,0% | ROE | 8,4% | 6,6% | 6,7% | 6,5% |
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | -3,2% | -18,6% | -34,5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 7,430DT | 8,840DT | 10,970DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 7,100DT | 7,100DT | 7,100DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios | 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | 3,5x | 4,2x | 4,0x | 3,9x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div Yield | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/B | 0,3x | 0,3x | 0,3x | 0,2x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TCC | 16,9% | 0,0% | 0,0% | 0,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| TCCC | 56,5% | 0,0% | 0,0% | 0,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Coef. d'exp | 51,0% | 56,0% | 59,0% | 60,6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| R. solvabilité | 18,2% | 0,0% | 0,0% | 0,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| PNB (en MDT) | 658,1 | 631,8 | 643,0 | 676,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 259,5 | 207,6 | 192,9 | 198,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 131,0 | 109,6 | 116,2 | 118,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 2,047 | 1,713 | 1,815 | 1,851 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 0,0% | 0,0% | 0,0% | 0,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 8,4% | 6,6% | 6,7% | 6,5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

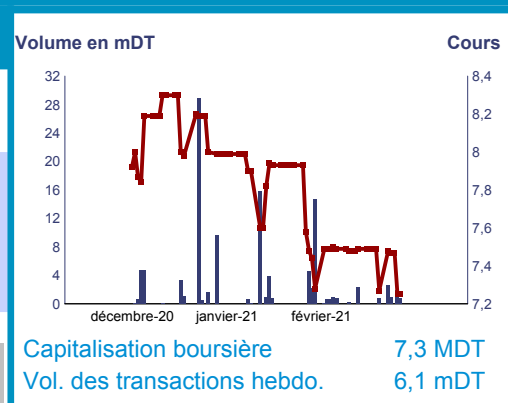
| | | |
|---|-----------|---|
| BT | | Code ISIN TN0002200053 |
| Marché: Marché principal Secteur: BANCAIRE | | |
| Principaux actionnaires | | |
| BANQUE FEDERATIVE DU CREF | 34,0% | Cours du 12/03/2021 6,620 DT |
| Abdellatif EI FEKIH & Groupe | 10,0% | |
| Part. étrangère | | 37,6% |
| Fonds propres | 963,0 MDT | Consolider |
| Nombre d'actions | 225,0 Mi | |
| Valeur nominale | 1,0 DT | |



| Indicateurs boursiers | | | |
|-----------------------|---------|----------------------|----------------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant |
| Variation | -0,5% | -2,6% | -12,9% |
| +Haut | 6,640DT | 6,800DT | 7,600DT |
| +Bas | 6,610DT | 6,100DT | 6,100DT |
| Ratios | | | |
| | 2019 | 2020p | 2021p |
| P/E | 11,1x | 16,8x | 12,1x |
| Div Yield | - | 2,3% | 3,0% |
| P/B | 1,6x | 1,5x | 1,5x |

| Indic. financiers | | | | |
|-----------------------|-------|-------|-------|-------|
| | 2019 | 2020p | 2021p | 2022p |
| TCC | 9,5% | 0,0% | 0,0% | 0,0% |
| TCCC | 61,7% | 0,0% | 0,0% | 0,0% |
| Coef. d'exp | 32,0% | 33,9% | 34,4% | 34,8% |
| R. solvabilité | 16,8% | 0,0% | 0,0% | 0,0% |
| PNB (en MDT) | 367,8 | 377,5 | 402,8 | 430,6 |
| EBIT (en MDT) | 211,5 | 182,8 | 218,8 | 234,5 |
| Résultat net (en MDT) | 134,5 | 88,7 | 122,7 | 133,3 |
| BPA (en DT) | 0,598 | 0,394 | 0,546 | 0,592 |
| DPA (en DT) | 0,000 | 0,150 | 0,200 | 0,250 |
| Pay out | 0,0% | 37,8% | 36,4% | 42,0% |
| ROE | 13,5% | 8,2% | 10,6% | 10,9% |

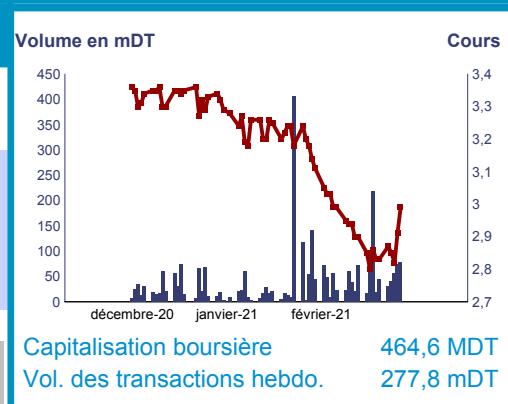
| | | |
|---|-----------|---|
| BTE (ADP) | | Code ISIN TN0001300557 |
| Marché: Marché principal Secteur: BANCAIRE | | |
| Principaux actionnaires | | |
| Abou Dhabi Investment Authority | 38,9% | Cours du 12/03/2021 7,250 DT |
| Etat tunisien | 38,9% | |
| Part. étrangère | | 0,1% |
| Fonds propres | 134,5 MDT | Alléger |
| Nombre d'actions | 1,0 Mi | |
| Valeur nominale | 20,0 DT | |



| Indicateurs boursiers | | | |
|-----------------------|---------|----------------------|----------------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant |
| Variation | -0,3% | -9,1% | -22,8% |
| +Haut | 7,480DT | 8,200DT | 9,980DT |
| +Bas | 7,250DT | 7,250DT | 7,250DT |
| Ratios | | | |
| | 2019 | 2020p | 2021p |
| P/E | 1,7x | - | 8,5x |
| Div Yield | - | - | - |
| P/B | 0,1x | 0,1x | 0,1x |

| Indic. financiers | | | | |
|-----------------------|-------|-------|-------|-------|
| | 2019 | 2020p | 2021p | 2022p |
| TCC | 16,6% | 0,0% | 0,0% | 0,0% |
| TCCC | 51,4% | 0,0% | 0,0% | 0,0% |
| Coef. d'exp | 76,6% | 87,3% | 81,3% | 78,7% |
| R. solvabilité | 13,9% | 0,0% | 0,0% | 0,0% |
| PNB (en MDT) | 62,0 | 52,0 | 59,0 | 66,4 |
| EBIT (en MDT) | 8,4 | -6,1 | -0,4 | 3,9 |
| Résultat net (en MDT) | 4,3 | -3,8 | -1,3 | 0,9 |
| BPA (en DT) | 4,348 | - | - | 0,852 |
| DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 |
| Pay out | 0,0% | - | - | 0,0% |
| ROE | 3,1% | -2,8% | -0,9% | 0,6% |

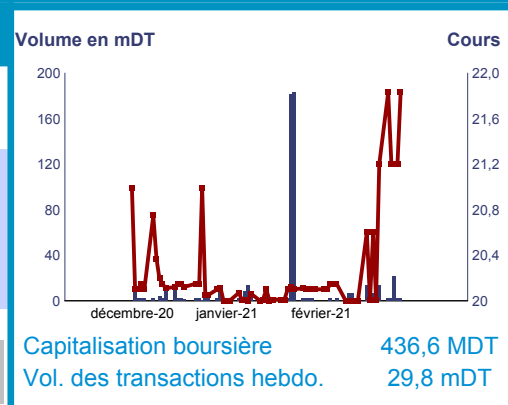
| | | |
|---|-------------|---|
| STB | | Code ISIN TN0002600955 |
| Marché: Marché principal Secteur: BANCAIRE | | |
| Principaux actionnaires | | |
| Etat tunisien | 71,5% | Cours du 12/03/2021 2,990 DT |
| CNSS | 5,7% | |
| Part. étrangère | | 1,1% |
| Fonds propres | 1 155,7 MDT | Conservier |
| Nombre d'actions | 155,4 Mi | |
| Valeur nominale | 5,0 DT | |



| Indicateurs boursiers | | | |
|-----------------------|---------|----------------------|----------------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant |
| Variation | 5,7% | -10,7% | -34,3% |
| +Haut | 2,990DT | 3,360DT | 4,420DT |
| +Bas | 2,820DT | 2,800DT | 2,800DT |
| Ratios | | | |
| | 2019 | 2020p | 2021p |
| P/E | 2,6x | 3,2x | 3,1x |
| Div Yield | - | - | - |
| P/B | 0,5x | 0,4x | 0,3x |

| Indic. financiers | | | | |
|-----------------------|-------|-------|-------|-------|
| | 2019 | 2020p | 2021p | 2022p |
| TCC | 18,3% | 0,0% | 0,0% | 0,0% |
| TCCC | 82,4% | 0,0% | 0,0% | 0,0% |
| Coef. d'exp | 42,9% | 45,8% | 48,5% | 49,9% |
| R. solvabilité | 12,6% | 0,0% | 0,0% | 0,0% |
| PNB (en MDT) | 596,6 | 616,5 | 647,4 | 685,2 |
| EBIT (en MDT) | 251,6 | 223,5 | 232,7 | 239,5 |
| Résultat net (en MDT) | 178,7 | 145,1 | 151,1 | 155,5 |
| BPA (en DT) | 1,150 | 0,934 | 0,972 | 1,001 |
| DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 |
| Pay out | 0,0% | 0,0% | 0,0% | 0,0% |
| ROE | 16,5% | 11,8% | 11,0% | 10,1% |

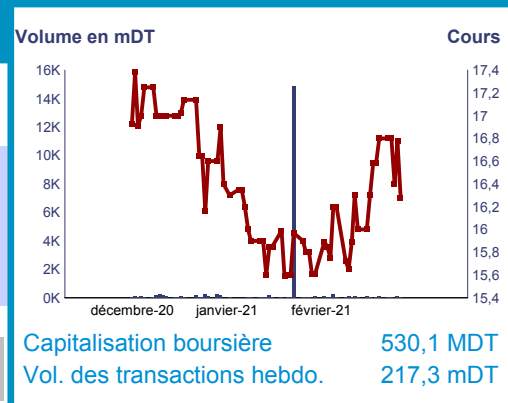
| | | |
|---|-----------|--|
| UBCI | | Code ISIN TN0002400505 |
| Marché: Marché principal Secteur: BANCAIRE | | |
| Principaux actionnaires | | |
| Groupe BNP PARIBAS - BDDI PA | 50,1% | Cours du 12/03/2021 21,830 DT |
| Groupe TAMARZISTé | 12,0% | |
| Part. étrangère | | 50,2% |
| Fonds propres | 401,6 MDT | Conservier |
| Nombre d'actions | 20,0 Mi | |
| Valeur nominale | 5,0 DT | |



| Indicateurs boursiers | | | |
|-----------------------|----------|----------------------|----------------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant |
| Variation | 3,0% | 8,5% | -19,9% |
| +Haut | 21,830DT | 21,830DT | 30,360DT |
| +Bas | 21,200DT | 20,000DT | 20,000DT |
| Ratios | | | |
| | 2019 | 2020p | 2021p |
| P/E | 7,6x | 15,5x | 11,1x |
| Div Yield | - | 2,3% | 3,2% |
| P/B | 1,1x | 1,1x | 1,0x |

| Indic. financiers | | | | |
|-----------------------|-------|-------|-------|-------|
| | 2019 | 2020p | 2021p | 2022p |
| TCC | 6,7% | 0,0% | 0,0% | 0,0% |
| TCCC | 87,0% | 0,0% | 0,0% | 0,0% |
| Coef. d'exp | 61,9% | 68,8% | 68,0% | 65,7% |
| R. solvabilité | 11,1% | 0,0% | 0,0% | 0,0% |
| PNB (en MDT) | 256,2 | 247,7 | 270,4 | 302,0 |
| EBIT (en MDT) | 103,7 | 71,9 | 79,3 | 93,2 |
| Résultat net (en MDT) | 57,4 | 28,3 | 39,2 | 48,4 |
| BPA (en DT) | 2,870 | 1,413 | 1,962 | 2,419 |
| DPA (en DT) | 0,000 | 0,500 | 0,700 | 0,800 |
| Pay out | 0,0% | 35,3% | 35,6% | 33,0% |
| ROE | 14,1% | 6,5% | 8,7% | 10,3% |

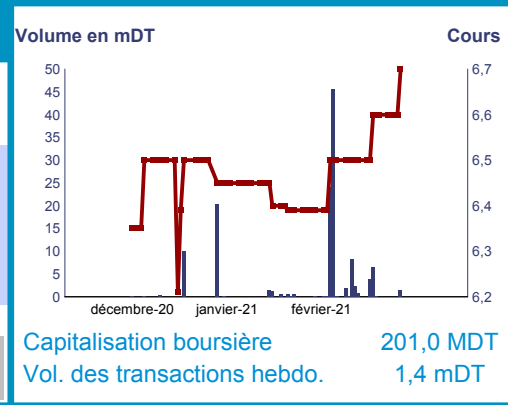
| | | |
|---|-----------|--|
| UIB | | Code ISIN TN0003900107 |
| Marché: Marché principal Secteur: BANCAIRE | | |
| Principaux actionnaires | | |
| Sté GENERALE | 55,1% | Cours du 12/03/2021 16,280 DT |
| Groupe BOUCHAMAOU | 7,4% | |
| Part. étrangère | | 53,1% |
| Fonds propres | 629,4 MDT | Acheter |
| Nombre d'actions | 32,6 Mi | |
| Valeur nominale | 5,0 DT | |



| Indicateurs boursiers | | | |
|-----------------------|----------|----------------------|----------------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant |
| Variation | -3,1% | -5,0% | -24,8% |
| +Haut | 16,800DT | 17,140DT | 20,700DT |
| +Bas | 16,280DT | 15,590DT | 15,400DT |
| Ratios | | | |
| | 2019 | 2020p | 2021p |
| P/E | 4,6x | 68,3x | 7,8x |
| Div Yield | - | 0,9% | 2,5% |
| P/B | 0,9x | 0,8x | 0,7x |

| Indic. financiers | | | | |
|-----------------------|-------|-------|-------|-------|
| | 2019 | 2020p | 2021p | 2022p |
| TCC | 7,7% | 0,0% | 0,0% | 0,0% |
| TCCC | 79,5% | 0,0% | 0,0% | 0,0% |
| Coef. d'exp | 46,0% | 70,9% | 61,2% | 55,6% |
| R. solvabilité | 12,4% | 0,0% | 0,0% | 0,0% |
| PNB (en MDT) | 419,7 | 305,4 | 347,6 | 403,3 |
| EBIT (en MDT) | 183,3 | 19,0 | 104,0 | 148,3 |
| Résultat net (en MDT) | 116,3 | 7,8 | 67,6 | 95,4 |
| BPA (en DT) | 3,572 | 0,238 | 2,076 | 2,930 |
| DPA (en DT) | 0,000 | 0,150 | 0,400 | 0,450 |
| Pay out | 0,0% | 62,5% | 19,1% | 15,3% |
| ROE | 17,7% | 1,2% | 9,8% | 13,1% |

| | | |
|---|-----------|---|
| WIFACK INT BANK | | Code ISIN TN0007200017 |
| Marché: Marché principal Secteur: BANCAIRE | | |
| Principaux actionnaires | | |
| ICD | 30,0% | Cours du 12/03/2021 6,700 DT |
| Ben AYED Mohamed El Hedi | 11,8% | |
| Part. étrangère | | 30,4% |
| Fonds propres | 153,0 MDT | Alléger |
| Nombre d'actions | 30,0 Mi | |
| Valeur nominale | 5,0 DT | |

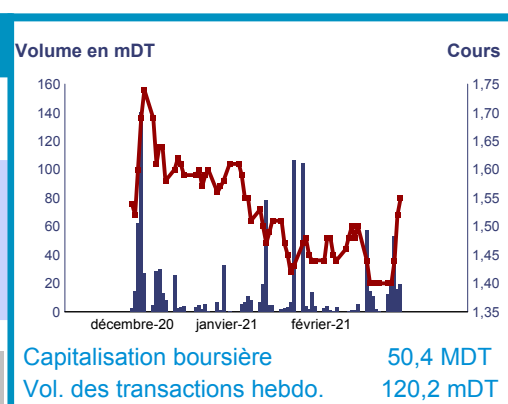


| Indicateurs boursiers | | | |
|-----------------------|---------|----------------------|----------------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant |
| Variation | 1,5% | 3,1% | 4,7% |
| +Haut | 6,700DT | 6,700DT | 6,850DT |
| +Bas | 6,600DT | 6,390DT | 6,100DT |
| Ratios | | | |
| | 2019 | 2020p | 2021p |
| P/E | - | - | - |
| Div Yield | - | - | - |
| P/B | 1,3x | 1,3x | 1,3x |

| Indic. financiers | | | | |
|-----------------------|--------|--------|--------|-------|
| | 2019 | 2020p | 2021p | 2022p |
| TCC | 10,8% | 0,0% | 0,0% | 0,0% |
| TCCC | 50,8% | 0,0% | 0,0% | 0,0% |
| Coef. d'exp | 142,7% | 121,2% | 108,1% | 96,6% |
| R. solvabilité | - | 0,0% | 0,0% | 0,0% |
| PNB (en MDT) | 22,6 | 29,8 | 36,8 | 45,4 |
| EBIT (en MDT) | -21,8 | -8,3 | -5,0 | 0,5 |
| Résultat net (en MDT) | -22,9 | -8,3 | -5,0 | -0,5 |
| BPA (en DT) | - | - | - | - |
| DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 |
| Pay out | - | - | - | 0,0% |
| ROE | -14,2% | -5,4% | -3,4% | -0,3% |

| 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 | | | | | | 2020 | 2021p | 2020 | 2021p | | | |
| LEASING | 1,7% | -1,5% | 7 | 364,6 | 0,0 | 0,2 | 0,4% | 11,8x | 9,4x | 4,2% | 5,5% | 45,2% | 0,6x | 7,5% |

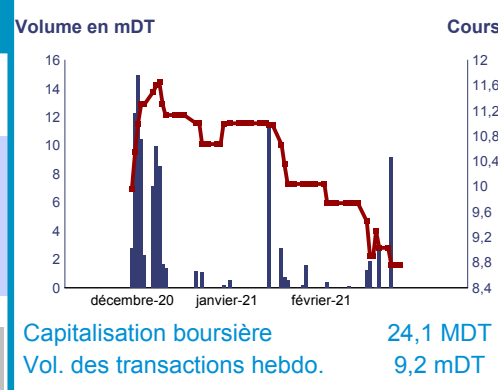
| | | |
|--|----------|---|
| ATL | | Code ISIN TN0004700100 |
| Marché: Marché principal Secteur: LEASING | | |
| Principaux actionnaires | | |
| ATB | 32,6% | Cours du 12/03/2021 1,550 DT |
| ENNAKL | 10,7% | |
| Part. étrangère | | 0,0% |
| Fonds propres | 99,7 MDT | Acheter |
| Nombre d'actions | 32,5 Mi | |
| Valeur nominale | 1,0 DT | |



| Indicateurs boursiers | | | |
|-----------------------|---------|----------------------|----------------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant |
| Variation | 10,7% | -2,5% | -6,1% |
| +Haut | 1,550DT | 1,610DT | 1,850DT |
| +Bas | 1,400DT | 1,400DT | 1,160DT |
| Ratios | | | |
| | 2019 | 2020p | 2021p |
| P/E | 30,2x | 7,5x | 5,8x |
| Div Yield | - | 6,5% | 7,7% |
| P/B | 0,5x | 0,5x | 0,5x |

| Indic. financiers | | | | |
|-----------------------|-------|-------|-------|-------|
| | 2019 | 2020p | 2021p | 2022p |
| TCC | 7,7% | - | - | - |
| TCCC | 73,7% | - | - | - |
| Coef. d'exp. | 40,3% | 37,4% | 34,1% | 29,4% |
| R. solvabilité | - | - | - | - |
| RNL (en MDT) | 28,2 | 28,7 | 31,5 | 36,6 |
| EBIT (en MDT) | 3,7 | 9,6 | 12,4 | 17,5 |
| Résultat net (en MDT) | 1,7 | 6,7 | 8,7 | 11,3 |
| BPA (en DT) | 0,051 | 0,206 | 0,268 | 0,346 |
| DPA (en DT) | 0,000 | 0,100 | 0,120 | 0,140 |
| Pay out | 0,0% | 48,6% | 44,9% | 40,4% |
| ROE | 1,7% | 6,7% | 8,4% | 10,3% |

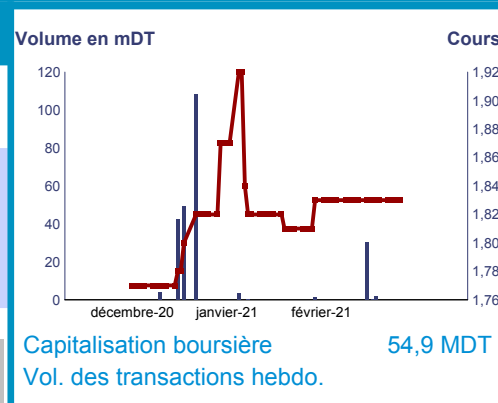
| | | |
|--|----------|---|
| ATTIJARI LEASING | | Code ISIN TN0006610018 |
| Marché: Marché principal Secteur: LEASING | | |
| Principaux actionnaires | | |
| Groupe ATTIJARI | 64,1% | Cours du 12/03/2021 8,760 DT |
| HORCHANI Rached | 9,1% | |
| Part. étrangère 0,0% | | |
| Fonds propres | 54,6 MDT | Conserver |
| Nombre d'actions | 2,8 Mi | |
| Valeur nominale | 10,0 DT | |



| Indicateurs boursiers | | | |
|-----------------------|---------|----------------------|----------------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant |
| Variation | -3,0% | -21,3% | -17,4% |
| +Haut | 9,030DT | 11,130DT | 11,770DT |
| +Bas | 8,760DT | 8,760DT | 8,700DT |
| Ratios | | | |
| | 2019 | 2020p | 2021p |
| P/E | 7,0x | 5,8x | 4,5x |
| Div Yield | - | 5,7% | 6,8% |
| P/B | 0,5x | 0,4x | 0,4x |

| Indic. financiers | | | | |
|-----------------------|-------|-------|-------|-------|
| | 2019 | 2020p | 2021p | 2022p |
| TCC | 9,2% | - | - | - |
| TCCC | 72,9% | - | - | - |
| Coef. d'exp. | 59,0% | 53,5% | 55,6% | 54,8% |
| R. solvabilité | - | - | - | - |
| RNL (en MDT) | 17,7 | 20,5 | 20,8 | 22,2 |
| EBIT (en MDT) | 3,9 | 5,2 | 6,7 | 7,4 |
| Résultat net (en MDT) | 3,5 | 4,2 | 5,4 | 5,9 |
| BPA (en DT) | 1,256 | 1,521 | 1,968 | 2,160 |
| DPA (en DT) | 0,000 | 0,500 | 0,600 | 0,750 |
| Pay out | 0,0% | 32,9% | 30,5% | 34,7% |
| ROE | 6,6% | 7,7% | 9,4% | 9,7% |

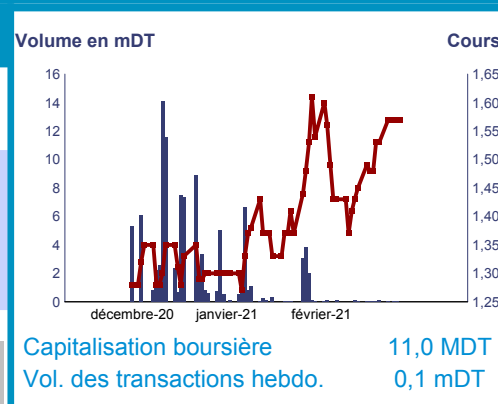
| | | |
|--|----------|---|
| BEST LEASE | | Code ISIN TN0007580012 |
| Marché: Marché principal Secteur: LEASING | | |
| Principaux actionnaires | | |
| Al Tawfik Development House | 27,6% | Cours du 12/03/2021 1,830 DT |
| Al Baraka Bank | 23,6% | |
| Part. étrangère 40,0% | | |
| Fonds propres | 82,6 MDT | Conserver |
| Nombre d'actions | 30,0 Mi | |
| Valeur nominale | 1,0 DT | |



| Indicateurs boursiers | | | |
|-----------------------|---------|----------------------|----------------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant |
| Variation | 0,0% | 1,7% | -1,1% |
| +Haut | 1,830DT | 1,920DT | 1,920DT |
| +Bas | 1,830DT | 1,800DT | 1,700DT |
| Ratios | | | |
| | 2019 | 2020p | 2021p |
| P/E | 9,1x | 18,7x | 14,7x |
| Div Yield | - | 3,3% | 4,4% |
| P/B | 0,7x | 0,7x | 0,7x |

| Indic. financiers | | | | |
|-----------------------|-------|-------|-------|-------|
| | 2019 | 2020p | 2021p | 2022p |
| TCC | - | - | - | - |
| TCCC | - | - | - | - |
| Coef. d'exp. | 38,0% | 56,7% | 49,9% | 38,5% |
| R. solvabilité | - | - | - | - |
| RNL (en MDT) | 14,6 | 10,1 | 11,8 | 13,0 |
| EBIT (en MDT) | 7,8 | 3,1 | 4,5 | 5,5 |
| Résultat net (en MDT) | 6,1 | 2,9 | 3,7 | 4,6 |
| BPA (en DT) | 0,202 | 0,098 | 0,124 | 0,155 |
| DPA (en DT) | 0,000 | 0,060 | 0,080 | 0,100 |
| Pay out | 0,0% | 61,3% | 64,5% | 64,6% |
| ROE | 7,5% | 3,6% | 4,4% | 5,3% |

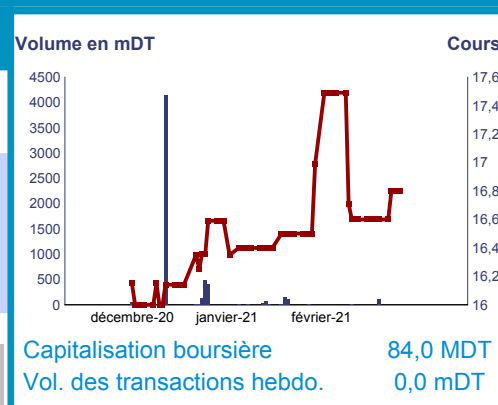
| | | |
|--|----------|---|
| BH LEASING | | Code ISIN TN0006720049 |
| Marché: Marché principal Secteur: LEASING | | |
| Principaux actionnaires | | |
| Banque de l'Habitat | 41,6% | Cours du 12/03/2021 1,570 DT |
| Assurances Salim | 10,0% | |
| Part. étrangère 0,9% | | |
| Fonds propres | 31,3 MDT | Alléger |
| Nombre d'actions | 7,0 Mi | |
| Valeur nominale | 5,0 DT | |



| Indicateurs boursiers | | | |
|-----------------------|---------|----------------------|----------------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant |
| Variation | 2,6% | 18,0% | -0,6% |
| +Haut | 1,570DT | 1,610DT | 1,610DT |
| +Bas | 1,570DT | 1,270DT | 1,000DT |
| Ratios | | | |
| | 2019 | 2020p | 2021p |
| P/E | - | - | 8,8x |
| Div Yield | - | - | - |
| P/B | 0,4x | 0,4x | 0,3x |

| Indic. financiers | | | | |
|-----------------------|--------|--------|-------|-------|
| | 2019 | 2020p | 2021p | 2022p |
| TCC | - | - | - | - |
| TCCC | - | - | - | - |
| Coef. d'exp. | 109,3% | 108,1% | 90,5% | 76,7% |
| R. solvabilité | - | - | - | - |
| RNL (en MDT) | 6,7 | 6,9 | 8,2 | 9,9 |
| EBIT (en MDT) | -8,2 | -4,3 | -0,5 | 1,0 |
| Résultat net (en MDT) | -8,5 | -4,4 | -0,3 | 1,3 |
| BPA (en DT) | - | - | - | 0,179 |
| DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 |
| Pay out | - | - | - | 0,0% |
| ROE | -28,4% | -13,9% | -0,8% | 3,5% |

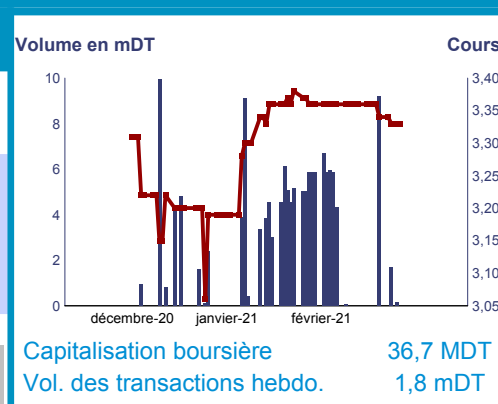
| | | |
|--|----------|--|
| CIL | | Code ISIN TN0004200853 |
| Marché: Marché principal Secteur: LEASING | | |
| Principaux actionnaires | | |
| Sté Générale Financière | 22,4% | Cours du 12/03/2021 16,800 DT |
| TUNISIAN TRAVEL SERVICE | 11,3% | |
| Part. étrangère 0,0% | | |
| Fonds propres | 98,3 MDT | Acheter |
| Nombre d'actions | 5,0 Mi | |
| Valeur nominale | 5,0 DT | |



| Indicateurs boursiers | | | |
|-----------------------|----------|----------------------|----------------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant |
| Variation | 1,2% | 4,1% | 12,0% |
| +Haut | 16,800DT | 17,490DT | 17,490DT |
| +Bas | 16,600DT | 16,140DT | 14,940DT |
| Ratios | | | |
| | 2019 | 2020p | 2021p |
| P/E | 6,3x | 10,5x | 8,5x |
| Div Yield | - | 4,2% | 4,5% |
| P/B | 0,9x | 0,9x | 0,8x |

| Indic. financiers | | | | |
|-----------------------|-------|-------|-------|-------|
| | 2019 | 2020p | 2021p | 2022p |
| TCC | - | - | - | - |
| TCCC | - | - | - | - |
| Coef. d'exp. | 31,5% | 37,8% | 37,2% | 35,9% |
| R. solvabilité | - | - | - | - |
| RNL (en MDT) | 29,4 | 26,0 | 28,2 | 31,2 |
| EBIT (en MDT) | 16,9 | 11,9 | 14,1 | 16,3 |
| Résultat net (en MDT) | 13,3 | 8,0 | 9,9 | 10,4 |
| BPA (en DT) | 2,660 | 1,607 | 1,974 | 2,089 |
| DPA (en DT) | 0,000 | 0,700 | 0,750 | 0,800 |
| Pay out | 0,0% | 43,8% | 38,2% | 38,5% |
| ROE | 14,7% | 8,9% | 10,2% | 10,2% |

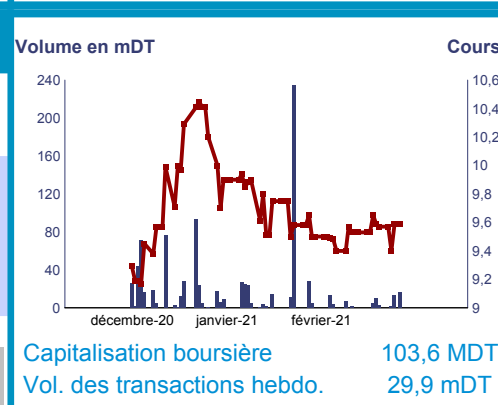
| | | |
|--|----------|---|
| HANNIBAL LEASE | | Code ISIN TN0007310139 |
| Marché: Marché principal Secteur: LEASING | | |
| Principaux actionnaires | | |
| Investment Trust Tunisia S.A. | 27,4% | Cours du 12/03/2021 3,330 DT |
| Financière Tunisienne S.A. | 14,1% | |
| Part. étrangère 13,1% | | |
| Fonds propres | 71,1 MDT | Conserver |
| Nombre d'actions | 11,0 Mi | |
| Valeur nominale | 5,0 DT | |



| Indicateurs boursiers | | | |
|-----------------------|---------|----------------------|----------------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant |
| Variation | -0,3% | 4,1% | 0,7% |
| +Haut | 3,340DT | 3,380DT | 4,372DT |
| +Bas | 3,330DT | 3,060DT | 3,060DT |
| Ratios | | | |
| | 2019 | 2020p | 2021p |
| P/E | 55,8x | 26,5x | 17,2x |
| Div Yield | - | 1,5% | 2,4% |
| P/B | 0,5x | 0,5x | 0,5x |

| Indic. financiers | | | | |
|-----------------------|-------|-------|-------|-------|
| | 2019 | 2020p | 2021p | 2022p |
| TCC | - | - | - | - |
| TCCC | - | - | - | - |
| Coef. d'exp. | 68,1% | 73,1% | 74,6% | 76,2% |
| R. solvabilité | - | - | - | - |
| RNL (en MDT) | 18,2 | 18,6 | 20,1 | 21,6 |
| EBIT (en MDT) | 0,8 | 1,0 | 1,5 | 1,9 |
| Résultat net (en MDT) | 0,7 | 1,4 | 2,1 | 3,7 |
| BPA (en DT) | 0,060 | 0,126 | 0,193 | 0,337 |
| DPA (en DT) | 0,000 | 0,050 | 0,080 | 0,140 |
| Pay out | 0,0% | 68,8% | 71,7% | 71,9% |
| ROE | 0,8% | 1,6% | 2,4% | 4,0% |

| | | |
|--|-----------|---|
| TUNISIE LEASING F | | Code ISIN TN0002100907 |
| Marché: Marché principal Secteur: LEASING | | |
| Principaux actionnaires | | |
| AMEN BANK | 36,0% | Cours du 12/03/2021 9,590 DT |
| ASSURANCES COMAR | 19,9% | |
| Part. étrangère 0,6% | | |
| Fonds propres | 177,7 MDT | Acheter |
| Nombre d'actions | 10,8 Mi | |
| Valeur nominale | 5,0 DT | |

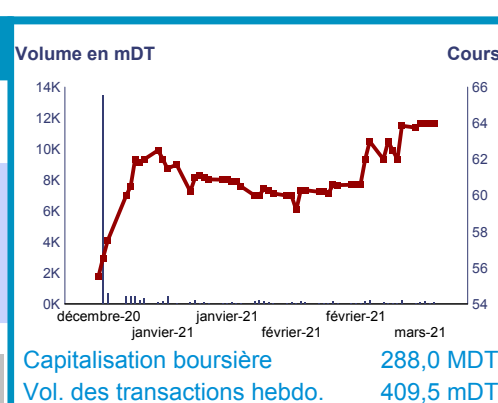


| Indicateurs boursiers | | | |
|-----------------------|---------|----------------------|----------------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant |
| Variation | 0,2% | -6,8% | -8,1% |
| +Haut | 9,590DT | 10,450DT | 11,290DT |
| +Bas | 9,400DT | 9,400DT | 8,260DT |
| Ratios | | | |
| | 2019 | 2020p | 2021p |
| P/E | 9,3x | 7,4x | 7,3x |
| Div Yield | - | 4,7% | 7,3% |
| P/B | 0,6x | 0,6x | 0,6x |

| Indic. financiers | | | | |
|-----------------------|-------|-------|-------|-------|
| | 2019 | 2020p | 2021p | 2022p |
| TCC | 6,2% | - | - | - |
| TCCC | 74,0% | - | - | - |
| Coef. d'exp. | 61,3% | 62,3% | 63,3% | 64,3% |
| R. solvabilité | - | - | - | - |
| RNL (en MDT) | 139,7 | 146,4 | 153,3 | 160,7 |
| EBIT (en MDT) | 28,2 | 31,3 | 31,8 | 32,2 |
| Résultat net (en MDT) | 11,1 | 13,9 | 14,2 | 15,4 |
| BPA (en DT) | 1,030 | 1,289 | 1,313 | 1,423 |
| DPA (en DT) | 0,000 | 0,450 | 0,700 | 0,740 |
| Pay out | 0,0% | 43,0% | 65,6% | 64,0% |
| ROE | 5,2% | 6,2% | 6,0% | 6,2% |

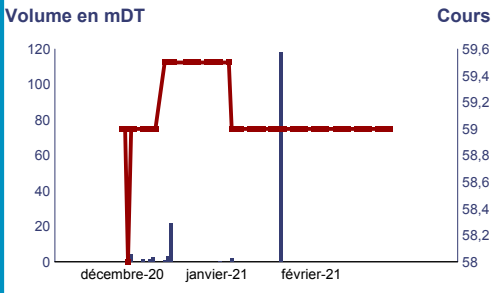
| Indicateurs secteur | Performance | | Nbr sociétés cotées | CB (MDT) | Vol. d'éch quotidien moyen (MDT) | Vol. d'éch sur la semaine (MDT) | Taux de rotation | P/E | | Div Yield | | Pay Out | P/B | Part. étrang. |
|---------------------|-------------|--------------|---------------------|----------------|----------------------------------|---------------------------------|------------------|--------------|--------------|-------------|-------------|--------------|-------------|---------------|
| | semaine | depuis 31/12 | | | | | | 2020 | 2021p | 2020 | 2021p | | | |
| ASSURANCES | 0,4% | 1,1% | 5 | 1 191,3 | 0,1 | 0,5 | 1,1% | 16,4x | 14,5x | 3,1% | 3,6% | 45,9% | 1,3x | 18,5% |

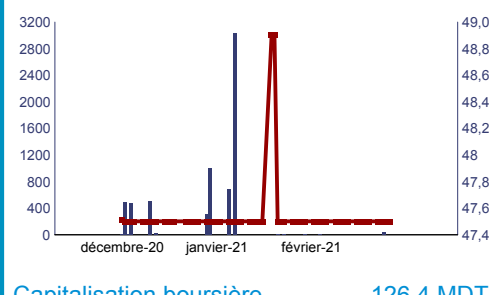
| | | |
|---|-----------|--|
| ASSUR MAGHREBIA | | Code ISIN TN0007830011 |
| Marché: Marché principal Secteur: ASSURANCES | | |
| Principaux actionnaires | | |
| Union Financière Holding | 56,9% | Cours du 12/03/2021 64,000 DT |
| Famille TRABELSI | 6,7% | |
| Part. étrangère 0,6% | | |
| Fonds propres | 149,2 MDT | Acheter |
| Nombre d'actions | 4,5 Mi | |
| Valeur nominale | 10,0 DT | |

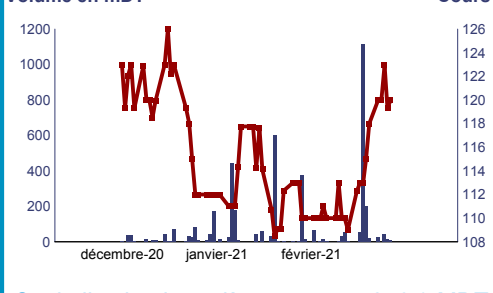


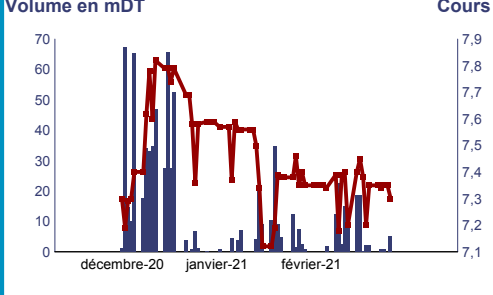
| Indicateurs boursiers | | | |
|-----------------------|----------|----------------------|----------------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant |
| Variation | 0,2% | 11,3% | 17,4% |
| +Haut | 64,010DT | 64,010DT | 64,010DT |
| +Bas | 63,750DT | 57,500DT | 55,500DT |
| Ratios | | | |
| | 2019 | 2020p | 2021p |
| P/E | 17,9x | 13,6x | 12,5x |
| Div Yield | 1,8% | 2,1% | 2,3% |
| P/B | 2,2x | 1,9x | 1,7x |

| Indic. financiers | | | | |
|-----------------------------|-------|-------|-------|-------|
| | 2019 | 2020p | 2021p | 2022p |
| Primes émises (en MDT) | 238,5 | 257,7 | 280,1 | 304,8 |
| Sinistres réglés (en MDT) | 131,8 | 174,5 | 136,7 | 147,8 |
| % CA vie | 27,7% | 28,4% | 29,0% | 29,6% |
| % CA non vie | 72,3% | 71,6% | 71,0% | 70,4% |
| CA (en MDT) | 238,5 | 257,7 | 280,1 | 304,8 |
| Résultat technique (en MDT) | 23,7 | 28,4 | 30,6 | 34,0 |
| Résultat net (en MDT) | 16,1 | 21,1 | 23,1 | 25,8 |
| BPA (en DT) | 3,568 | 4,689 | 5,126 | 5,743 |
| DPA (en DT) | 1,180 | 1,325 | 1,450 | 1,650 |
| Pay out | 33,1% | 28,3% | 28,3% | 28,7% |
| ROE | 12,3% | 14,1% | 13,9% | 14,0% |

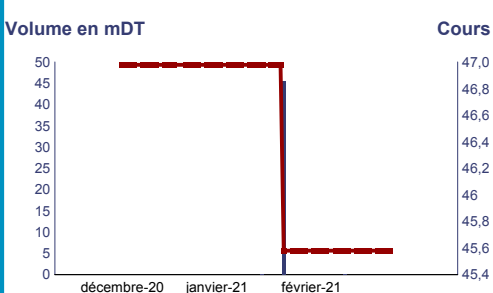
| ASTREE Code ISIN: TN0003000452 | | Volume en mDT | | Cours | | Indicateurs boursiers | | | | Indic. financiers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|----------|--|----------------|--|--|---|--|--|--|-------------------|---------|----------------------|----------------|-----------|------|-------|-------|-------|----------|----------|----------|------|----------|----------|----------|--|--|--|--|------|-------|-------|-------|------------------------|-------|-------|-------|-------|---------------------------|------|------|-------|-------|----------|-------|-------|-------|-------|--------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|-----------------------------|------|------|------|------|-----------------------|------|------|------|------|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-----|-------|------|------|------|
| Marché: Marché principal Secteur: ASSURANCES Principaux actionnaires BANQUE DE TUNISIE 50,0% Groupe DES ASSURANCES 30,0% Part. étrangère 30,2% | | Cours du 12/03/2021 59,000 DT Acheter | |  | | <table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2020</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>0,0%</td><td>-0,8%</td><td>41,3%</td></tr> <tr><td>+Haut</td><td>59,000DT</td><td>59,500DT</td><td>59,770DT</td></tr> <tr><td>+Bas</td><td>59,000DT</td><td>59,000DT</td><td>38,620DT</td></tr> </table> | | | | Perf. | semaine | depuis le 31/12/2020 | un an glissant | Variation | 0,0% | -0,8% | 41,3% | +Haut | 59,000DT | 59,500DT | 59,770DT | +Bas | 59,000DT | 59,000DT | 38,620DT | <table border="1"> <tr><th>2019</th><th>2020p</th><th>2021p</th><th>2022p</th></tr> <tr><td>Primes émises (en MDT)</td><td>163,5</td><td>172,5</td><td>182,2</td><td>191,6</td></tr> <tr><td>Sinistres réglés (en MDT)</td><td>91,3</td><td>95,9</td><td>100,7</td><td>105,7</td></tr> <tr><td>% CA vie</td><td>22,4%</td><td>22,7%</td><td>23,2%</td><td>23,3%</td></tr> <tr><td>% CA non vie</td><td>77,6%</td><td>77,3%</td><td>76,8%</td><td>76,7%</td></tr> <tr><td>CA (en MDT)</td><td>163,5</td><td>172,5</td><td>182,2</td><td>191,6</td></tr> <tr><td>Résultat technique (en MDT)</td><td>46,3</td><td>36,1</td><td>40,4</td><td>43,8</td></tr> <tr><td>Résultat net (en MDT)</td><td>51,3</td><td>13,9</td><td>15,5</td><td>15,4</td></tr> <tr><td>BPA (en DT)</td><td>8,546</td><td>2,313</td><td>2,591</td><td>2,572</td></tr> <tr><td>DPA (en DT)</td><td>6,000</td><td>2,000</td><td>2,100</td><td>2,200</td></tr> <tr><td>Pay out</td><td>70,2%</td><td>86,5%</td><td>81,0%</td><td>85,5%</td></tr> <tr><td>ROE</td><td>31,3%</td><td>8,2%</td><td>8,9%</td><td>8,5%</td></tr> </table> | | | | 2019 | 2020p | 2021p | 2022p | Primes émises (en MDT) | 163,5 | 172,5 | 182,2 | 191,6 | Sinistres réglés (en MDT) | 91,3 | 95,9 | 100,7 | 105,7 | % CA vie | 22,4% | 22,7% | 23,2% | 23,3% | % CA non vie | 77,6% | 77,3% | 76,8% | 76,7% | CA (en MDT) | 163,5 | 172,5 | 182,2 | 191,6 | Résultat technique (en MDT) | 46,3 | 36,1 | 40,4 | 43,8 | Résultat net (en MDT) | 51,3 | 13,9 | 15,5 | 15,4 | BPA (en DT) | 8,546 | 2,313 | 2,591 | 2,572 | DPA (en DT) | 6,000 | 2,000 | 2,100 | 2,200 | Pay out | 70,2% | 86,5% | 81,0% | 85,5% | ROE | 31,3% | 8,2% | 8,9% | 8,5% |
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | 0,0% | -0,8% | 41,3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 59,000DT | 59,500DT | 59,770DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 59,000DT | 59,000DT | 38,620DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Primes émises (en MDT) | 163,5 | 172,5 | 182,2 | 191,6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sinistres réglés (en MDT) | 91,3 | 95,9 | 100,7 | 105,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| % CA vie | 22,4% | 22,7% | 23,2% | 23,3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| % CA non vie | 77,6% | 77,3% | 76,8% | 76,7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | 163,5 | 172,5 | 182,2 | 191,6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat technique (en MDT) | 46,3 | 36,1 | 40,4 | 43,8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 51,3 | 13,9 | 15,5 | 15,4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 8,546 | 2,313 | 2,591 | 2,572 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 6,000 | 2,000 | 2,100 | 2,200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 70,2% | 86,5% | 81,0% | 85,5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 31,3% | 8,2% | 8,9% | 8,5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres 168,9 MDT Nombre d'actions 6,0 Mi Valeur nominale 5,0 DT | | Capitalisation boursière 354,0 MDT Vol. des transactions hebdo. 0,1 mDT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

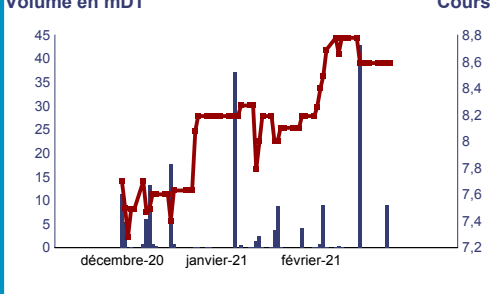
| BH ASSURANCE Code ISIN: TN0006550016 | | Volume en mDT | | Cours | | Indicateurs boursiers | | | | Indic. financiers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|----------|---|----------------|---|--|--|--|--|--|-------------------|---------|----------------------|----------------|-----------|------|------|-------|-------|----------|----------|----------|------|----------|----------|----------|---|--|--|--|------|-------|-------|-------|------------------------|-------|-------|-------|-------|---------------------------|------|------|------|------|----------|-------|-------|-------|-------|--------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|-----------------------------|------|------|------|------|-----------------------|-----|-----|------|------|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-----|-------|-------|-------|-------|
| Marché: Marché principal Secteur: ASSURANCES Principaux actionnaires Banque de l'habitat 23,9% Assurances CARTE 19,8% Part. étrangère 0,0% | | Cours du 12/03/2021 47,500 DT Consolider | |  | | <table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2020</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>0,0%</td><td>0,0%</td><td>79,6%</td></tr> <tr><td>+Haut</td><td>47,500DT</td><td>48,900DT</td><td>56,220DT</td></tr> <tr><td>+Bas</td><td>47,500DT</td><td>47,500DT</td><td>23,250DT</td></tr> </table> | | | | Perf. | semaine | depuis le 31/12/2020 | un an glissant | Variation | 0,0% | 0,0% | 79,6% | +Haut | 47,500DT | 48,900DT | 56,220DT | +Bas | 47,500DT | 47,500DT | 23,250DT | <table border="1"> <tr><th>2019</th><th>2020p</th><th>2021p</th><th>2022p</th></tr> <tr><td>Primes émises (en MDT)</td><td>116,7</td><td>123,4</td><td>130,9</td><td>137,7</td></tr> <tr><td>Sinistres réglés (en MDT)</td><td>51,4</td><td>54,0</td><td>56,7</td><td>59,5</td></tr> <tr><td>% CA vie</td><td>36,3%</td><td>36,8%</td><td>37,4%</td><td>37,6%</td></tr> <tr><td>% CA non vie</td><td>63,7%</td><td>63,2%</td><td>62,6%</td><td>62,4%</td></tr> <tr><td>CA (en MDT)</td><td>116,7</td><td>123,4</td><td>130,9</td><td>137,7</td></tr> <tr><td>Résultat technique (en MDT)</td><td>12,6</td><td>14,1</td><td>15,1</td><td>16,2</td></tr> <tr><td>Résultat net (en MDT)</td><td>9,5</td><td>9,2</td><td>10,4</td><td>11,1</td></tr> <tr><td>BPA (en DT)</td><td>3,574</td><td>3,458</td><td>3,902</td><td>4,185</td></tr> <tr><td>DPA (en DT)</td><td>1,000</td><td>1,000</td><td>1,200</td><td>1,300</td></tr> <tr><td>Pay out</td><td>28,0%</td><td>28,9%</td><td>30,8%</td><td>31,1%</td></tr> <tr><td>ROE</td><td>15,0%</td><td>13,6%</td><td>14,2%</td><td>14,2%</td></tr> </table> | | | | 2019 | 2020p | 2021p | 2022p | Primes émises (en MDT) | 116,7 | 123,4 | 130,9 | 137,7 | Sinistres réglés (en MDT) | 51,4 | 54,0 | 56,7 | 59,5 | % CA vie | 36,3% | 36,8% | 37,4% | 37,6% | % CA non vie | 63,7% | 63,2% | 62,6% | 62,4% | CA (en MDT) | 116,7 | 123,4 | 130,9 | 137,7 | Résultat technique (en MDT) | 12,6 | 14,1 | 15,1 | 16,2 | Résultat net (en MDT) | 9,5 | 9,2 | 10,4 | 11,1 | BPA (en DT) | 3,574 | 3,458 | 3,902 | 4,185 | DPA (en DT) | 1,000 | 1,000 | 1,200 | 1,300 | Pay out | 28,0% | 28,9% | 30,8% | 31,1% | ROE | 15,0% | 13,6% | 14,2% | 14,2% |
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | 0,0% | 0,0% | 79,6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 47,500DT | 48,900DT | 56,220DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 47,500DT | 47,500DT | 23,250DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Primes émises (en MDT) | 116,7 | 123,4 | 130,9 | 137,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sinistres réglés (en MDT) | 51,4 | 54,0 | 56,7 | 59,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| % CA vie | 36,3% | 36,8% | 37,4% | 37,6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| % CA non vie | 63,7% | 63,2% | 62,6% | 62,4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | 116,7 | 123,4 | 130,9 | 137,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat technique (en MDT) | 12,6 | 14,1 | 15,1 | 16,2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 9,5 | 9,2 | 10,4 | 11,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 3,574 | 3,458 | 3,902 | 4,185 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 1,000 | 1,000 | 1,200 | 1,300 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 28,0% | 28,9% | 30,8% | 31,1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 15,0% | 13,6% | 14,2% | 14,2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres 67,8 MDT Nombre d'actions 2,7 Mi Valeur nominale 5,0 DT | | Capitalisation boursière 126,4 MDT Vol. des transactions hebdo. 35,9 mDT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

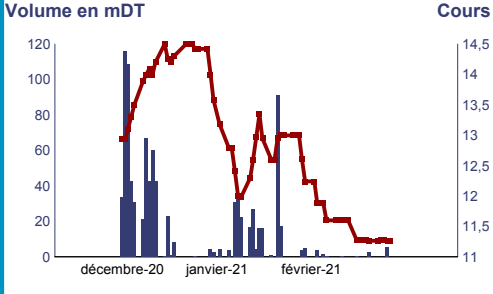
| STAR Code ISIN: TN0006060016 | | Volume en mDT | | Cours | | Indicateurs boursiers | | | | Indic. financiers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|-----------|---|----------------|---|--|--|--|--|--|-------------------|---------|----------------------|----------------|-----------|------|-------|------|-------|-----------|-----------|-----------|------|-----------|-----------|-----------|---|--|--|--|------|-------|-------|-------|------------------------|-------|-------|-------|-------|---------------------------|-------|-------|-------|-------|----------|------|------|-------|-------|--------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|-----------------------------|-----|------|------|------|-----------------------|------|------|------|------|-------------|-------|--------|--------|--------|-------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-----|------|------|------|------|
| Marché: Marché principal Secteur: ASSURANCES Principaux actionnaires Etat tunisien 38,6% GROUPAMA SA 35,0% Part. étrangère 40,4% | | Cours du 12/03/2021 120,000 DT Acheter | |  | | <table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2020</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>1,7%</td><td>-2,4%</td><td>4,1%</td></tr> <tr><td>+Haut</td><td>122,990DT</td><td>122,990DT</td><td>135,000DT</td></tr> <tr><td>+Bas</td><td>119,310DT</td><td>108,510DT</td><td>101,000DT</td></tr> </table> | | | | Perf. | semaine | depuis le 31/12/2020 | un an glissant | Variation | 1,7% | -2,4% | 4,1% | +Haut | 122,990DT | 122,990DT | 135,000DT | +Bas | 119,310DT | 108,510DT | 101,000DT | <table border="1"> <tr><th>2019</th><th>2020p</th><th>2021p</th><th>2022p</th></tr> <tr><td>Primes émises (en MDT)</td><td>370,6</td><td>393,0</td><td>421,9</td><td>448,0</td></tr> <tr><td>Sinistres réglés (en MDT)</td><td>305,6</td><td>309,5</td><td>314,9</td><td>319,3</td></tr> <tr><td>% CA vie</td><td>8,1%</td><td>9,0%</td><td>11,0%</td><td>12,0%</td></tr> <tr><td>% CA non vie</td><td>91,9%</td><td>91,0%</td><td>89,0%</td><td>88,0%</td></tr> <tr><td>CA (en MDT)</td><td>370,6</td><td>393,0</td><td>421,9</td><td>448,0</td></tr> <tr><td>Résultat technique (en MDT)</td><td>6,9</td><td>24,0</td><td>16,8</td><td>16,3</td></tr> <tr><td>Résultat net (en MDT)</td><td>22,1</td><td>24,4</td><td>29,0</td><td>32,1</td></tr> <tr><td>BPA (en DT)</td><td>9,558</td><td>10,568</td><td>12,550</td><td>13,903</td></tr> <tr><td>DPA (en DT)</td><td>3,820</td><td>2,840</td><td>4,500</td><td>5,000</td></tr> <tr><td>Pay out</td><td>40,0%</td><td>26,9%</td><td>35,9%</td><td>36,0%</td></tr> <tr><td>ROE</td><td>6,2%</td><td>6,5%</td><td>7,4%</td><td>7,8%</td></tr> </table> | | | | 2019 | 2020p | 2021p | 2022p | Primes émises (en MDT) | 370,6 | 393,0 | 421,9 | 448,0 | Sinistres réglés (en MDT) | 305,6 | 309,5 | 314,9 | 319,3 | % CA vie | 8,1% | 9,0% | 11,0% | 12,0% | % CA non vie | 91,9% | 91,0% | 89,0% | 88,0% | CA (en MDT) | 370,6 | 393,0 | 421,9 | 448,0 | Résultat technique (en MDT) | 6,9 | 24,0 | 16,8 | 16,3 | Résultat net (en MDT) | 22,1 | 24,4 | 29,0 | 32,1 | BPA (en DT) | 9,558 | 10,568 | 12,550 | 13,903 | DPA (en DT) | 3,820 | 2,840 | 4,500 | 5,000 | Pay out | 40,0% | 26,9% | 35,9% | 36,0% | ROE | 6,2% | 6,5% | 7,4% | 7,8% |
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | 1,7% | -2,4% | 4,1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 122,990DT | 122,990DT | 135,000DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 119,310DT | 108,510DT | 101,000DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Primes émises (en MDT) | 370,6 | 393,0 | 421,9 | 448,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sinistres réglés (en MDT) | 305,6 | 309,5 | 314,9 | 319,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| % CA vie | 8,1% | 9,0% | 11,0% | 12,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| % CA non vie | 91,9% | 91,0% | 89,0% | 88,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | 370,6 | 393,0 | 421,9 | 448,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat technique (en MDT) | 6,9 | 24,0 | 16,8 | 16,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 22,1 | 24,4 | 29,0 | 32,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 9,558 | 10,568 | 12,550 | 13,903 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 3,820 | 2,840 | 4,500 | 5,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 40,0% | 26,9% | 35,9% | 36,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 6,2% | 6,5% | 7,4% | 7,8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres 373,2 MDT Nombre d'actions 2,3 Mi Valeur nominale 10,0 DT | | Capitalisation boursière 276,9 MDT Vol. des transactions hebdo. 88,6 mDT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| TUNIS RE Code ISIN: TN0007380017 | | Volume en mDT | | Cours | | Indicateurs boursiers | | | | Indic. financiers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---------|--|----------------|---|--|--|--|--|--|-------------------|---------|----------------------|----------------|-----------|-------|-------|-------|-------|---------|---------|---------|------|---------|---------|---------|---|--|--|--|------|-------|-------|-------|------------------------|-------|-------|-------|-------|---------------------------|------|------|------|------|----------|------|------|------|------|--------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|-----------------------------|------|-----|-----|-----|-----------------------|------|------|------|------|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|------|-------|-------|-------|-----|------|------|------|------|
| Marché: Marché principal Secteur: ASSURANCES Principaux actionnaires BNA PARTICIPATIONS 19,0% COMAR 15,3% Part. étrangère 0,0% | | Cours du 12/03/2021 7,300 DT Consolider | |  | | <table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2020</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>-0,7%</td><td>-6,3%</td><td>-3,7%</td></tr> <tr><td>+Haut</td><td>7,350DT</td><td>7,790DT</td><td>7,820DT</td></tr> <tr><td>+Bas</td><td>7,300DT</td><td>7,120DT</td><td>6,790DT</td></tr> </table> | | | | Perf. | semaine | depuis le 31/12/2020 | un an glissant | Variation | -0,7% | -6,3% | -3,7% | +Haut | 7,350DT | 7,790DT | 7,820DT | +Bas | 7,300DT | 7,120DT | 6,790DT | <table border="1"> <tr><th>2019</th><th>2020p</th><th>2021p</th><th>2022p</th></tr> <tr><td>Primes émises (en MDT)</td><td>156,7</td><td>164,7</td><td>173,3</td><td>182,0</td></tr> <tr><td>Sinistres réglés (en MDT)</td><td>68,4</td><td>71,8</td><td>75,4</td><td>79,1</td></tr> <tr><td>% CA vie</td><td>6,5%</td><td>6,6%</td><td>6,8%</td><td>6,8%</td></tr> <tr><td>% CA non vie</td><td>93,5%</td><td>93,4%</td><td>93,2%</td><td>93,2%</td></tr> <tr><td>CA (en MDT)</td><td>156,7</td><td>164,7</td><td>173,3</td><td>182,0</td></tr> <tr><td>Résultat technique (en MDT)</td><td>-1,7</td><td>4,5</td><td>5,2</td><td>6,0</td></tr> <tr><td>Résultat net (en MDT)</td><td>11,7</td><td>12,5</td><td>14,5</td><td>15,4</td></tr> <tr><td>BPA (en DT)</td><td>0,583</td><td>0,625</td><td>0,725</td><td>0,770</td></tr> <tr><td>DPA (en DT)</td><td>0,000</td><td>0,500</td><td>0,520</td><td>0,550</td></tr> <tr><td>Pay out</td><td>0,0%</td><td>80,1%</td><td>71,7%</td><td>71,4%</td></tr> <tr><td>ROE</td><td>5,8%</td><td>6,1%</td><td>6,9%</td><td>6,9%</td></tr> </table> | | | | 2019 | 2020p | 2021p | 2022p | Primes émises (en MDT) | 156,7 | 164,7 | 173,3 | 182,0 | Sinistres réglés (en MDT) | 68,4 | 71,8 | 75,4 | 79,1 | % CA vie | 6,5% | 6,6% | 6,8% | 6,8% | % CA non vie | 93,5% | 93,4% | 93,2% | 93,2% | CA (en MDT) | 156,7 | 164,7 | 173,3 | 182,0 | Résultat technique (en MDT) | -1,7 | 4,5 | 5,2 | 6,0 | Résultat net (en MDT) | 11,7 | 12,5 | 14,5 | 15,4 | BPA (en DT) | 0,583 | 0,625 | 0,725 | 0,770 | DPA (en DT) | 0,000 | 0,500 | 0,520 | 0,550 | Pay out | 0,0% | 80,1% | 71,7% | 71,4% | ROE | 5,8% | 6,1% | 6,9% | 6,9% |
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | -0,7% | -6,3% | -3,7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 7,350DT | 7,790DT | 7,820DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 7,300DT | 7,120DT | 6,790DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Primes émises (en MDT) | 156,7 | 164,7 | 173,3 | 182,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Sinistres réglés (en MDT) | 68,4 | 71,8 | 75,4 | 79,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| % CA vie | 6,5% | 6,6% | 6,8% | 6,8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| % CA non vie | 93,5% | 93,4% | 93,2% | 93,2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | 156,7 | 164,7 | 173,3 | 182,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat technique (en MDT) | -1,7 | 4,5 | 5,2 | 6,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 11,7 | 12,5 | 14,5 | 15,4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 0,583 | 0,625 | 0,725 | 0,770 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,000 | 0,500 | 0,520 | 0,550 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 0,0% | 80,1% | 71,7% | 71,4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 5,8% | 6,1% | 6,9% | 6,9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres 204,7 MDT Nombre d'actions 20,0 Mi Valeur nominale 5,0 DT | | Capitalisation boursière 146,0 MDT Vol. des transactions hebdo. 6,7 mDT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| 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 | | | | | | 2020 | 2021p | 2020 | 2021p | | | |
| STES D'INVESTISSEMENTS | 0,0% | 9,0% | 3 | 297,0 | 0,0 | 0,0 | 0,2% | 13,0x | 13,3x | 7,5% | 7,0% | 94,4% | 3,9x | 0,0% |

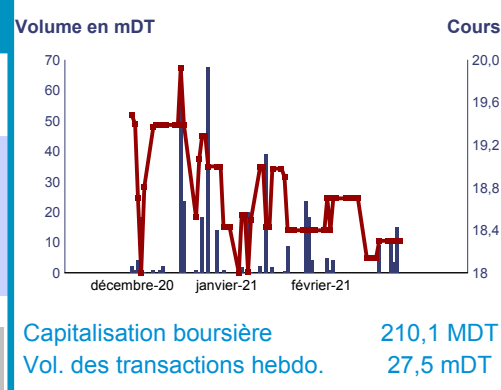
| PLAC. TSIE-SICAF Code ISIN: TN0002500650 | | Volume en mDT | | Cours | | Indicateurs boursiers | | | | Indic. financiers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|----------|---|----------------|---|--|--|--|--|--|-------------------|---------|----------------------|----------------|-----------|------|-------|------|-------|----------|----------|----------|------|----------|----------|----------|---|--|--|--|------|-------|-------|-------|-----------------------------|-----|------|------|------|---------------------------|------|------|------|------|---------------------------|-----|-----|-----|-----|-------------|-----|-----|-----|-----|-----------------|-----|-----|-----|-----|---------------|-----|-----|-----|-----|-----------------------|-----|-----|-----|-----|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-----|-------|-------|-------|-------|
| Marché: Marché principal Secteur: STES D'INVESTISSEMENTS Principaux actionnaires Banque de Tunisie 40,1% Groupe Mohamed RIAHI 29,5% Part. étrangère 0,0% | | Cours du 12/03/2021 45,580 DT Consolider | |  | | <table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2020</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>0,0%</td><td>-3,0%</td><td>2,8%</td></tr> <tr><td>+Haut</td><td>45,580DT</td><td>46,980DT</td><td>46,980DT</td></tr> <tr><td>+Bas</td><td>45,580DT</td><td>45,580DT</td><td>44,300DT</td></tr> </table> | | | | Perf. | semaine | depuis le 31/12/2020 | un an glissant | Variation | 0,0% | -3,0% | 2,8% | +Haut | 45,580DT | 46,980DT | 46,980DT | +Bas | 45,580DT | 45,580DT | 44,300DT | <table border="1"> <tr><th>2019</th><th>2020p</th><th>2021p</th><th>2022p</th></tr> <tr><td>Immob. financières (en MDT)</td><td>9,3</td><td>10,1</td><td>10,7</td><td>11,5</td></tr> <tr><td>Plac. financiers (en MDT)</td><td>16,7</td><td>19,2</td><td>20,3</td><td>21,8</td></tr> <tr><td>Dividendes reçus (en MDT)</td><td>2,9</td><td>3,3</td><td>3,5</td><td>3,8</td></tr> <tr><td>CA (en MDT)</td><td>3,3</td><td>5,0</td><td>3,7</td><td>4,0</td></tr> <tr><td>EBITDA (en MDT)</td><td>3,1</td><td>4,7</td><td>3,4</td><td>3,7</td></tr> <tr><td>EBIT (en MDT)</td><td>2,8</td><td>4,5</td><td>3,2</td><td>3,4</td></tr> <tr><td>Résultat net (en MDT)</td><td>2,8</td><td>4,5</td><td>3,2</td><td>3,4</td></tr> <tr><td>BPA (en DT)</td><td>2,828</td><td>4,487</td><td>3,179</td><td>3,436</td></tr> <tr><td>DPA (en DT)</td><td>2,200</td><td>4,000</td><td>2,300</td><td>2,400</td></tr> <tr><td>Pay out</td><td>77,8%</td><td>89,2%</td><td>72,3%</td><td>69,9%</td></tr> <tr><td>ROE</td><td>17,0%</td><td>23,4%</td><td>15,6%</td><td>15,8%</td></tr> </table> | | | | 2019 | 2020p | 2021p | 2022p | Immob. financières (en MDT) | 9,3 | 10,1 | 10,7 | 11,5 | Plac. financiers (en MDT) | 16,7 | 19,2 | 20,3 | 21,8 | Dividendes reçus (en MDT) | 2,9 | 3,3 | 3,5 | 3,8 | CA (en MDT) | 3,3 | 5,0 | 3,7 | 4,0 | EBITDA (en MDT) | 3,1 | 4,7 | 3,4 | 3,7 | EBIT (en MDT) | 2,8 | 4,5 | 3,2 | 3,4 | Résultat net (en MDT) | 2,8 | 4,5 | 3,2 | 3,4 | BPA (en DT) | 2,828 | 4,487 | 3,179 | 3,436 | DPA (en DT) | 2,200 | 4,000 | 2,300 | 2,400 | Pay out | 77,8% | 89,2% | 72,3% | 69,9% | ROE | 17,0% | 23,4% | 15,6% | 15,8% |
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | 0,0% | -3,0% | 2,8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 45,580DT | 46,980DT | 46,980DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 45,580DT | 45,580DT | 44,300DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Immob. financières (en MDT) | 9,3 | 10,1 | 10,7 | 11,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plac. financiers (en MDT) | 16,7 | 19,2 | 20,3 | 21,8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dividendes reçus (en MDT) | 2,9 | 3,3 | 3,5 | 3,8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | 3,3 | 5,0 | 3,7 | 4,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA (en MDT) | 3,1 | 4,7 | 3,4 | 3,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 2,8 | 4,5 | 3,2 | 3,4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 2,8 | 4,5 | 3,2 | 3,4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 2,828 | 4,487 | 3,179 | 3,436 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 2,200 | 4,000 | 2,300 | 2,400 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 77,8% | 89,2% | 72,3% | 69,9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 17,0% | 23,4% | 15,6% | 15,8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres 19,2 MDT Nombre d'actions 1,0 Mi Valeur nominale 10,0 DT | | Capitalisation boursière 45,6 MDT Vol. des transactions hebdo. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| SPDIT - SICAF Code ISIN: TN0001400704 | | Volume en mDT | | Cours | | Indicateurs boursiers | | | | Indic. financiers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|---------|--|----------------|---|--|--|--|--|--|-------------------|---------|----------------------|----------------|-----------|------|-------|------|-------|---------|---------|---------|------|---------|---------|---------|--|--|--|--|------|-------|-------|-------|-----------------------------|------|------|------|------|---------------------------|------|------|------|------|---------------------------|------|------|------|------|-------------|------|------|------|------|-----------------|------|------|------|------|---------------|------|------|------|------|-----------------------|------|------|------|------|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-----|-------|-------|-------|-------|
| Marché: Marché principal Secteur: STES D'INVESTISSEMENTS Principaux actionnaires SFBT 80,2% WIP 5,0% Part. étrangère 0,0% | | Cours du 12/03/2021 8,590 DT Consolider | |  | | <table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2020</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>0,0%</td><td>12,6%</td><td>4,1%</td></tr> <tr><td>+Haut</td><td>8,590DT</td><td>8,780DT</td><td>8,780DT</td></tr> <tr><td>+Bas</td><td>8,590DT</td><td>7,630DT</td><td>6,410DT</td></tr> </table> | | | | Perf. | semaine | depuis le 31/12/2020 | un an glissant | Variation | 0,0% | 12,6% | 4,1% | +Haut | 8,590DT | 8,780DT | 8,780DT | +Bas | 8,590DT | 7,630DT | 6,410DT | <table border="1"> <tr><th>2019</th><th>2020p</th><th>2021p</th><th>2022p</th></tr> <tr><td>Immob. financières (en MDT)</td><td>12,5</td><td>16,1</td><td>19,8</td><td>23,9</td></tr> <tr><td>Plac. financiers (en MDT)</td><td>70,6</td><td>74,7</td><td>79,3</td><td>84,1</td></tr> <tr><td>Dividendes reçus (en MDT)</td><td>15,1</td><td>14,4</td><td>14,7</td><td>15,1</td></tr> <tr><td>CA (en MDT)</td><td>25,3</td><td>19,6</td><td>21,7</td><td>22,2</td></tr> <tr><td>EBITDA (en MDT)</td><td>24,6</td><td>18,9</td><td>21,0</td><td>21,5</td></tr> <tr><td>EBIT (en MDT)</td><td>22,9</td><td>18,1</td><td>16,8</td><td>17,3</td></tr> <tr><td>Résultat net (en MDT)</td><td>21,9</td><td>17,4</td><td>19,8</td><td>20,3</td></tr> <tr><td>BPA (en DT)</td><td>0,783</td><td>0,622</td><td>0,707</td><td>0,725</td></tr> <tr><td>DPA (en DT)</td><td>0,600</td><td>0,600</td><td>0,640</td><td>0,675</td></tr> <tr><td>Pay out</td><td>76,6%</td><td>96,5%</td><td>90,5%</td><td>93,2%</td></tr> <tr><td>ROE</td><td>31,0%</td><td>23,3%</td><td>25,0%</td><td>24,1%</td></tr> </table> | | | | 2019 | 2020p | 2021p | 2022p | Immob. financières (en MDT) | 12,5 | 16,1 | 19,8 | 23,9 | Plac. financiers (en MDT) | 70,6 | 74,7 | 79,3 | 84,1 | Dividendes reçus (en MDT) | 15,1 | 14,4 | 14,7 | 15,1 | CA (en MDT) | 25,3 | 19,6 | 21,7 | 22,2 | EBITDA (en MDT) | 24,6 | 18,9 | 21,0 | 21,5 | EBIT (en MDT) | 22,9 | 18,1 | 16,8 | 17,3 | Résultat net (en MDT) | 21,9 | 17,4 | 19,8 | 20,3 | BPA (en DT) | 0,783 | 0,622 | 0,707 | 0,725 | DPA (en DT) | 0,600 | 0,600 | 0,640 | 0,675 | Pay out | 76,6% | 96,5% | 90,5% | 93,2% | ROE | 31,0% | 23,3% | 25,0% | 24,1% |
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | 0,0% | 12,6% | 4,1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 8,590DT | 8,780DT | 8,780DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 8,590DT | 7,630DT | 6,410DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Immob. financières (en MDT) | 12,5 | 16,1 | 19,8 | 23,9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plac. financiers (en MDT) | 70,6 | 74,7 | 79,3 | 84,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dividendes reçus (en MDT) | 15,1 | 14,4 | 14,7 | 15,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | 25,3 | 19,6 | 21,7 | 22,2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA (en MDT) | 24,6 | 18,9 | 21,0 | 21,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 22,9 | 18,1 | 16,8 | 17,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 21,9 | 17,4 | 19,8 | 20,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 0,783 | 0,622 | 0,707 | 0,725 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,600 | 0,600 | 0,640 | 0,675 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 76,6% | 96,5% | 90,5% | 93,2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 31,0% | 23,3% | 25,0% | 24,1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres 74,7 MDT Nombre d'actions 28,0 Mi Valeur nominale 1,0 DT | | Capitalisation boursière 240,5 MDT Vol. des transactions hebdo. 9,0 mDT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| TUNINVEST-SICAR Code ISIN: TN0004100202 | | Volume en mDT | | Cours | | Indicateurs boursiers | | | | Indic. financiers | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|----------|---|----------------|---|--|--|--|--|--|-------------------|---------|----------------------|----------------|-----------|------|--------|--------|-------|----------|----------|----------|------|----------|----------|---------|--|--|--|--|------|-------|-------|-------|-----------------------------|-----|-----|-----|-----|---------------------------|-----|-----|-----|-----|---------------------------|-----|-----|-----|-----|-------------|-----|-----|-----|-----|-----------------|-----|-----|-----|-----|---------------|-----|-----|-----|-----|-----------------------|-----|-----|-----|-----|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|--------|-------|--------|--------|-----|------|-------|------|------|
| Marché: Marché principal Secteur: STES D'INVESTISSEMENTS Principaux actionnaires TUNISIE LEASING 36,5% HAIDER Mohamed Ilyes 7,5% Part. étrangère 0,0% | | Cours du 12/03/2021 11,260 DT Acheter | |  | | <table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2020</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>0,0%</td><td>-21,3%</td><td>147,6%</td></tr> <tr><td>+Haut</td><td>11,270DT</td><td>14,500DT</td><td>14,500DT</td></tr> <tr><td>+Bas</td><td>11,260DT</td><td>11,260DT</td><td>3,700DT</td></tr> </table> | | | | Perf. | semaine | depuis le 31/12/2020 | un an glissant | Variation | 0,0% | -21,3% | 147,6% | +Haut | 11,270DT | 14,500DT | 14,500DT | +Bas | 11,260DT | 11,260DT | 3,700DT | <table border="1"> <tr><th>2019</th><th>2020p</th><th>2021p</th><th>2022p</th></tr> <tr><td>Immob. financières (en MDT)</td><td>4,3</td><td>4,8</td><td>5,0</td><td>5,1</td></tr> <tr><td>Plac. financiers (en MDT)</td><td>5,0</td><td>5,5</td><td>5,6</td><td>5,8</td></tr> <tr><td>Dividendes reçus (en MDT)</td><td>0,3</td><td>0,3</td><td>0,3</td><td>0,4</td></tr> <tr><td>CA (en MDT)</td><td>0,4</td><td>1,8</td><td>0,4</td><td>0,5</td></tr> <tr><td>EBITDA (en MDT)</td><td>0,3</td><td>1,7</td><td>0,3</td><td>0,4</td></tr> <tr><td>EBIT (en MDT)</td><td>0,3</td><td>1,7</td><td>0,3</td><td>0,4</td></tr> <tr><td>Résultat net (en MDT)</td><td>0,3</td><td>1,7</td><td>0,3</td><td>0,4</td></tr> <tr><td>BPA (en DT)</td><td>0,289</td><td>1,734</td><td>0,327</td><td>0,395</td></tr> <tr><td>DPA (en DT)</td><td>0,500</td><td>1,500</td><td>0,500</td><td>0,500</td></tr> <tr><td>Pay out</td><td>172,0%</td><td>86,5%</td><td>153,0%</td><td>126,5%</td></tr> <tr><td>ROE</td><td>5,6%</td><td>30,6%</td><td>5,6%</td><td>6,6%</td></tr> </table> | | | | 2019 | 2020p | 2021p | 2022p | Immob. financières (en MDT) | 4,3 | 4,8 | 5,0 | 5,1 | Plac. financiers (en MDT) | 5,0 | 5,5 | 5,6 | 5,8 | Dividendes reçus (en MDT) | 0,3 | 0,3 | 0,3 | 0,4 | CA (en MDT) | 0,4 | 1,8 | 0,4 | 0,5 | EBITDA (en MDT) | 0,3 | 1,7 | 0,3 | 0,4 | EBIT (en MDT) | 0,3 | 1,7 | 0,3 | 0,4 | Résultat net (en MDT) | 0,3 | 1,7 | 0,3 | 0,4 | BPA (en DT) | 0,289 | 1,734 | 0,327 | 0,395 | DPA (en DT) | 0,500 | 1,500 | 0,500 | 0,500 | Pay out | 172,0% | 86,5% | 153,0% | 126,5% | ROE | 5,6% | 30,6% | 5,6% | 6,6% |
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | 0,0% | -21,3% | 147,6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 11,270DT | 14,500DT | 14,500DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 11,260DT | 11,260DT | 3,700DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Immob. financières (en MDT) | 4,3 | 4,8 | 5,0 | 5,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Plac. financiers (en MDT) | 5,0 | 5,5 | 5,6 | 5,8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dividendes reçus (en MDT) | 0,3 | 0,3 | 0,3 | 0,4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | 0,4 | 1,8 | 0,4 | 0,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA (en MDT) | 0,3 | 1,7 | 0,3 | 0,4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 0,3 | 1,7 | 0,3 | 0,4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 0,3 | 1,7 | 0,3 | 0,4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 0,289 | 1,734 | 0,327 | 0,395 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,500 | 1,500 | 0,500 | 0,500 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 172,0% | 86,5% | 153,0% | 126,5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 5,6% | 30,6% | 5,6% | 6,6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fonds propres 5,5 MDT Nombre d'actions 1,0 Mi Valeur nominale 1,0 DT | | Capitalisation boursière 10,9 MDT Vol. des transactions hebdo. 5,7 mDT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

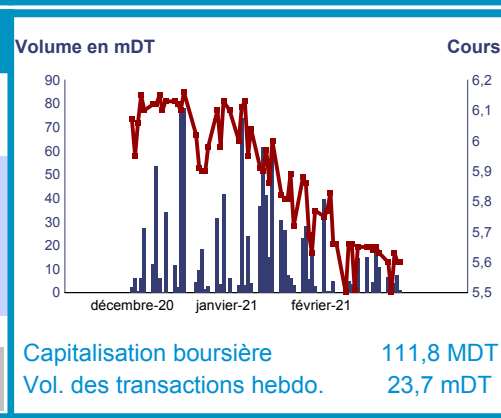
| Indicateurs secteur | Performance | | Nbr sociétés cotées | CB (MDT) | Vol. d'éch quotidien moyen (MDT) | Vol. d'éch sur la semaine (MDT) | Taux de rotation | P/E | | Div Yield | | Pay Out | P/B | Part. étrang. |
|------------------------------|-------------|--------------|---------------------|----------|----------------------------------|---------------------------------|------------------|------|-------|-----------|-------|---------|------|---------------|
| | semaine | depuis 31/12 | | | | | | 2020 | 2021p | 2020 | 2021p | | | |
| DISTRIBUTION GENERALE | -0,2% | -6,8% | 2 | 321,9 | 0,0 | 0,1 | 0,3% | - | 56,8x | - | 1,7% | 8,4x | 6,5% | |

| | | |
|---------------------------------------|-----------|--|
| MAGASIN GENERAL | | Code ISIN TN0006440010 |
| Marché: Marché principal | | |
| Secteur: DISTRIBUTION GENERALE | | |
| Principaux actionnaires | | |
| Sté MED INVEST COMPANY SA | 72,5% | Cours du 12/03/2021 18,300 DT |
| Sté NEW CORP | 10,0% | |
| Part. étrangère | | 10,0% |
| Fonds propres | 100,9 MDT | Consolider |
| Nombre d'actions | 11,5 Mi | |
| Valeur nominale | 1,0 DT | |



| Indicateurs boursiers | | | | Indic. financiers | | | | |
|-----------------------|----------|----------------------|----------------|------------------------|---------|---------|---------|---------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | 2019 | 2020p | 2021p | 2022p | |
| Variation | 0,0% | -5,6% | -39,0% | BFR (en MDT) | 81,6 | 55,7 | 54,4 | 57,2 |
| +Haut | 18,300DT | 19,390DT | 30,800DT | Dettes nettes (en MDT) | 397,0 | 401,3 | 416,3 | 432,8 |
| +Bas | 18,300DT | 18,000DT | 18,000DT | Gearing | - | - | - | - |
| Ratios | | | | CA (en MDT) | 1 057,0 | 1 014,7 | 1 090,8 | 1 172,6 |
| VE/CA | 0,6x | 0,6x | 0,6x | EBITDA (en MDT) | 64,4 | 51,2 | 72,7 | 76,7 |
| VE/EBITDA | 9,4x | 11,9x | 8,6x | EBIT (en MDT) | 29,2 | 14,2 | 33,8 | 35,9 |
| VE/EBIT | 20,8x | 43,1x | 18,5x | Résultat net (en MDT) | -13,3 | -10,4 | 3,7 | 6,6 |
| P/E | - | - | 56,8x | BPA (en DT) | - | - | 0,322 | 0,576 |
| Div Yield | - | - | 1,6% | DPA (en DT) | 0,000 | 0,000 | 0,300 | 0,400 |
| P/B | 2,0x | 2,1x | 2,0x | Pay out | 0,0% | 0,0% | 28,7% | 30,6% |
| | | | | ROE | ns | ns | ns | ns |

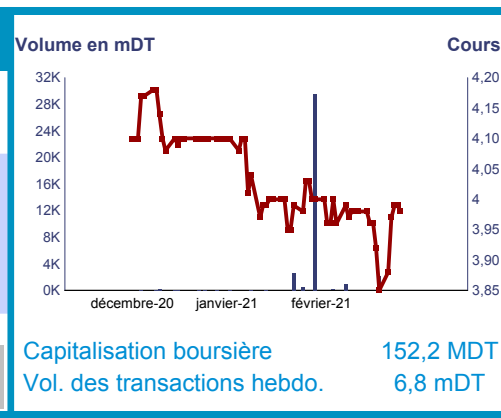
| | | |
|---------------------------------------|----------|---|
| MONOPRIX | | Code ISIN TN0001000108 |
| Marché: Marché principal | | |
| Secteur: DISTRIBUTION GENERALE | | |
| Principaux actionnaires | | |
| Groupe MABROUK -Sté Expansic | 76,7% | Cours du 12/03/2021 5,600 DT |
| Part. étrangère | | |
| Fonds propres | 60,4 MDT | Consolider |
| Nombre d'actions | 20,0 Mi | |
| Valeur nominale | 2,0 DT | |



| Indicateurs boursiers | | | | Indic. financiers | | | | |
|-----------------------|---------|----------------------|----------------|------------------------|--------|--------|--------|--------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | 2019 | 2020p | 2021p | 2022p | |
| Variation | -0,5% | -9,1% | -23,8% | BFR (en MDT) | -30,8 | -38,0 | -39,1 | -34,6 |
| +Haut | 5,630DT | 6,160DT | 7,700DT | Dettes nettes (en MDT) | 111,9 | 110,0 | 107,0 | 104,9 |
| +Bas | 5,500DT | 5,500DT | 5,500DT | Gearing | 142,7% | 152,2% | 146,3% | 134,1% |
| Ratios | | | | CA (en MDT) | 636,1 | 658,3 | 714,3 | 775,0 |
| VE/CA | 0,4x | 0,3x | 0,3x | EBITDA (en MDT) | 26,5 | 28,9 | 43,2 | 52,8 |
| VE/EBITDA | 8,4x | 7,7x | 5,1x | EBIT (en MDT) | 22,4 | 22,4 | 22,4 | 22,4 |
| VE/EBIT | 10,0x | 9,9x | 9,8x | Résultat net (en MDT) | 0,1 | -6,1 | 0,9 | 5,1 |
| P/E | NS | - | NS | BPA (en DT) | 0,007 | - | 0,043 | 0,256 |
| Div Yield | - | - | 1,8% | DPA (en DT) | 0,000 | 0,000 | 0,100 | 0,150 |
| P/B | 1,9x | 1,9x | 1,8x | Pay out | - | 0,0% | 57,1% | 59,9% |
| | | | | ROE | 0,2% | -8,5% | 1,2% | 6,5% |

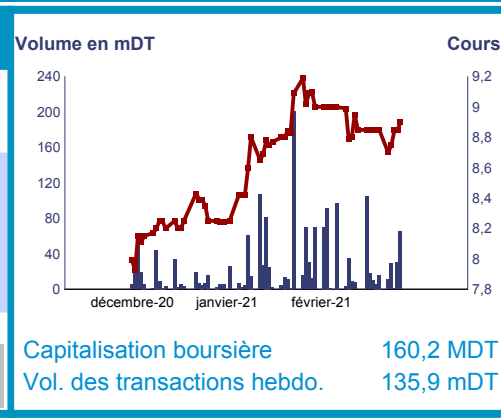
| Indicateurs secteur | Performance | | Nbr sociétés cotées | CB (MDT) | Vol. d'éch quotidien moyen (MDT) | Vol. d'éch sur la semaine (MDT) | Taux de rotation | P/E | | Div Yield | | Pay Out | P/B | Part. étranger. |
|--------------------------------|-------------|--------------|---------------------|----------|----------------------------------|---------------------------------|------------------|-------|-------|-----------|-------|---------|------|-----------------|
| | semaine | depuis 31/12 | | | | | | 2020 | 2021p | 2020 | 2021p | | | |
| DISTRIBUTION AUTOMOBILE | 0,2% | -2,3% | 4 | 722,1 | 0,1 | 0,7 | 16,1% | 14,1x | 12,9x | 3,6% | 3,9% | 59,1% | 2,0x | 8,7% |

| | | |
|---|-----------|---|
| ARTES | | Code ISIN TN0007300015 |
| Marché: Marché principal | | |
| Secteur: DISTRIBUTION AUTOMOBILE | | |
| Principaux actionnaires | | |
| MZABI Mohamed Sadok | 25,2% | Cours du 12/03/2021 3,980 DT |
| MZABI Mzoughi | 24,7% | |
| Part. étrangère | | 13,6% |
| Fonds propres | 117,9 MDT | Consolider |
| Nombre d'actions | 38,3 Mi | |
| Valeur nominale | 1,0 DT | |



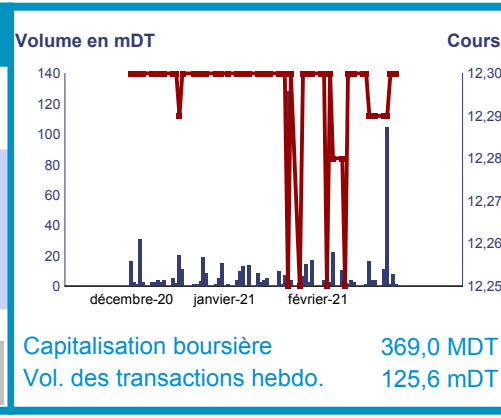
| Indicateurs boursiers | | | | Indic. financiers | | | | |
|-----------------------|---------|----------------------|----------------|------------------------|--------|--------|--------|--------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | 2019 | 2020p | 2021p | 2022p | |
| Variation | 3,4% | -2,9% | -13,8% | BFR (en MDT) | 32,7 | 47,2 | 49,8 | 52,1 |
| +Haut | 3,990DT | 4,100DT | 4,663DT | Dettes nettes (en MDT) | -118,4 | -106,9 | -105,4 | -104,3 |
| +Bas | 3,880DT | 3,850DT | 3,603DT | Gearing | -64,1% | -56,6% | -55,0% | -53,7% |
| Ratios | | | | CA (en MDT) | 244,3 | 190,5 | 209,6 | 230,5 |
| VE/CA | 0,1x | 0,2x | 0,2x | EBITDA (en MDT) | 36,2 | 22,7 | 24,4 | 26,4 |
| VE/EBITDA | 0,9x | 2,0x | 1,9x | EBIT (en MDT) | 35,1 | 21,6 | 23,3 | 25,2 |
| VE/EBIT | 1,0x | 2,1x | 2,0x | Résultat net (en MDT) | 30,0 | 19,0 | 20,5 | 22,2 |
| P/E | 5,1x | 8,0x | 7,4x | BPA (en DT) | 0,785 | 0,496 | 0,536 | 0,580 |
| Div Yield | 7,2% | 5,0% | 5,5% | DPA (en DT) | 0,287 | 0,200 | 0,220 | 0,240 |
| P/B | 1,3x | 1,3x | 1,3x | Pay out | 50,0% | 63,8% | 64,9% | 65,4% |
| | | | | ROE | 16,7% | 10,3% | 11,0% | 11,7% |

| | | |
|---|----------|---|
| CITY CARS | | Code ISIN TN0007550015 |
| Marché: Marché principal | | |
| Secteur: DISTRIBUTION AUTOMOBILE | | |
| Principaux actionnaires | | |
| Automobile Investment Company | 56,5% | Cours du 12/03/2021 8,900 DT |
| Tunisian Investment Cars | 10,0% | |
| Part. étrangère | | 0,2% |
| Fonds propres | 44,5 MDT | Consolider |
| Nombre d'actions | 18,0 Mi | |
| Valeur nominale | 1,0 DT | |



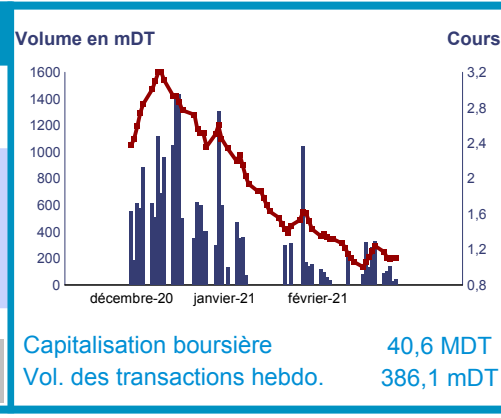
| Indicateurs boursiers | | | | Indic. financiers | | | | |
|-----------------------|---------|----------------------|----------------|------------------------|--------|--------|--------|--------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | 2019 | 2020p | 2021p | 2022p | |
| Variation | 0,6% | 7,9% | 23,7% | BFR (en MDT) | -15,7 | -16,5 | -17,3 | -18,1 |
| +Haut | 8,900DT | 9,190DT | 9,190DT | Dettes nettes (en MDT) | -37,1 | -38,6 | -40,3 | -42,0 |
| +Bas | 8,700DT | 8,240DT | 6,400DT | Gearing | -77,4% | -77,3% | -77,1% | -76,9% |
| Ratios | | | | CA (en MDT) | 212,7 | 233,9 | 252,6 | 272,9 |
| VE/CA | 0,6x | 0,5x | 0,5x | EBITDA (en MDT) | 24,4 | 26,1 | 27,2 | 28,4 |
| VE/EBITDA | 5,1x | 4,7x | 4,4x | EBIT (en MDT) | 22,5 | 24,1 | 25,2 | 26,3 |
| VE/EBIT | 5,5x | 5,0x | 4,8x | Résultat net (en MDT) | 15,1 | 15,9 | 16,6 | 17,5 |
| P/E | 10,6x | 10,1x | 9,6x | BPA (en DT) | 0,842 | 0,882 | 0,925 | 0,973 |
| Div Yield | 6,7% | 7,3% | 7,9% | DPA (en DT) | 0,600 | 0,650 | 0,700 | 0,720 |
| P/B | 3,8x | 3,6x | 3,4x | Pay out | 71,1% | 74,4% | 75,9% | 74,4% |
| | | | | ROE | 31,6% | 31,7% | 31,8% | 32,1% |

| | | |
|---|-----------|--|
| ENNAKL AUTOMOBILES | | Code ISIN TN0007410012 |
| Marché: Marché principal | | |
| Secteur: DISTRIBUTION AUTOMOBILE | | |
| Principaux actionnaires | | |
| PGI - AMEN GROUP | 52,9% | Cours du 12/03/2021 12,300 DT |
| POULINA GROUP HOLDING | 29,3% | |
| Part. étrangère | | 11,1% |
| Fonds propres | 119,7 MDT | Consolider |
| Nombre d'actions | 30,0 Mi | |
| Valeur nominale | 1,0 DT | |



| Indicateurs boursiers | | | | Indic. financiers | | | | |
|-----------------------|----------|----------------------|----------------|------------------------|-------|-------|-------|-------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | 2019 | 2020p | 2021p | 2022p | |
| Variation | 0,1% | 0,0% | 5,5% | BFR (en MDT) | 9,6 | 9,3 | 10,5 | 11,2 |
| +Haut | 12,300DT | 12,300DT | 12,300DT | Dettes nettes (en MDT) | 7,1 | 6,0 | 6,0 | 5,1 |
| +Bas | 12,290DT | 12,250DT | 9,280DT | Gearing | 5,0% | 4,1% | 4,0% | 3,2% |
| Ratios | | | | CA (en MDT) | 463,7 | 435,9 | 462,0 | 485,1 |
| VE/CA | 0,8x | 0,9x | 0,8x | EBITDA (en MDT) | 44,1 | 32,6 | 36,7 | 40,3 |
| VE/EBITDA | 8,5x | 11,5x | 10,2x | EBIT (en MDT) | 39,1 | 27,3 | 31,1 | 34,4 |
| VE/EBIT | 9,6x | 13,7x | 12,0x | Résultat net (en MDT) | 24,3 | 20,1 | 22,2 | 24,6 |
| P/E | 15,2x | 18,4x | 16,6x | BPA (en DT) | 0,809 | 0,670 | 0,740 | 0,820 |
| Div Yield | 2,0% | 1,8% | 2,0% | DPA (en DT) | 0,250 | 0,220 | 0,240 | 0,260 |
| P/B | 3,1x | 3,1x | 3,0x | Pay out | 40,2% | 40,8% | 41,3% | 39,9% |
| | | | | ROE | 17,2% | 13,8% | 14,7% | 15,7% |

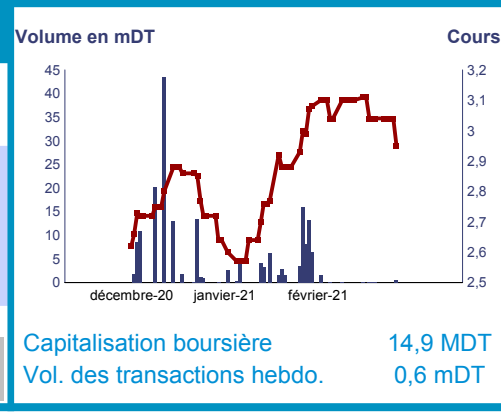
| | | |
|---|----------|---|
| UADH | | Code ISIN TN0007690019 |
| Marché: Marché principal | | |
| Secteur: DISTRIBUTION AUTOMOBILE | | |
| Principaux actionnaires | | |
| Loukil Investment Group | 72,2% | Cours du 12/03/2021 1,100 DT |
| Part. étrangère | | |
| Fonds propres | 37,0 MDT | Alléger |
| Nombre d'actions | 37,0 Mi | |
| Valeur nominale | 1,0 DT | |



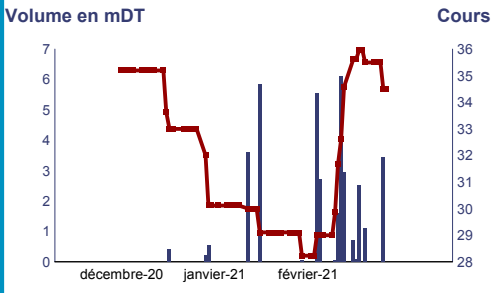
| Indicateurs boursiers | | | | Indic. financiers | | | | |
|-----------------------|---------|----------------------|----------------|------------------------|--------|-------|-------|-------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | 2019p | 2020p | 2021p | 2022p | |
| Variation | -11,3% | -60,3% | 42,9% | BFR (en MDT) | 4,6 | - | - | - |
| +Haut | 1,170DT | 2,770DT | 3,200DT | Dettes nettes (en MDT) | 116,2 | - | - | - |
| +Bas | 1,090DT | 1,000DT | 0,520DT | Gearing | 159,6% | - | - | - |
| Ratios | | | | CA (en MDT) | 268,6 | - | - | - |
| VE/CA | 0,6x | - | - | EBITDA (en MDT) | 9,0 | - | - | - |
| VE/EBITDA | 17,4x | - | - | EBIT (en MDT) | -9,6 | - | - | - |
| VE/EBIT | neg. | - | - | Résultat net (en MDT) | -13,9 | - | - | - |
| P/E | - | - | - | BPA (en DT) | - | - | - | - |
| Div Yield | - | - | - | DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 |
| P/B | 0,5x | - | - | Pay out | 0,0% | - | - | - |
| | | | | ROE | -20,9% | - | - | - |

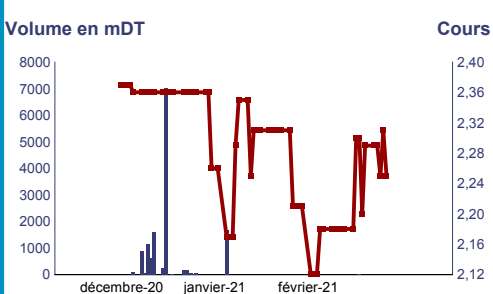
| Indicateurs secteur | Performance | | Nbr sociétés cotées | CB (MDT) | Vol. d'éch quotidien moyen (MDT) | Vol. d'éch sur la semaine (MDT) | Taux de rotation | P/E | | Div Yield | | Pay Out | P/B | Part. étranger. |
|---------------------|-------------|--------------|---------------------|----------|----------------------------------|---------------------------------|------------------|------|-------|-----------|-------|---------|------|-----------------|
| | semaine | depuis 31/12 | | | | | | 2020 | 2021p | 2020 | 2021p | | | |
| IMMOBILIER | -2,4% | 0,6% | 3 | 87,9 | 0,0 | 0,0 | 0,1% | 4,4x | 26,2x | - | 0,7% | - | 0,6x | 6,0% |

| | | |
|---------------------------------|----------|---|
| ESSOUKNA | | Code ISIN TN0007210016 |
| Marché: Marché principal | | |
| Secteur: IMMOBILIER | | |
| Principaux actionnaires | | |
| SIMPAR | 69,6% | Cours du 12/03/2021 2,950 DT |
| Part. étrangère | | |
| Fonds propres | 30,3 MDT | Consolider |
| Nombre d'actions | 5,1 Mi | |
| Valeur nominale | 1,0 DT | |

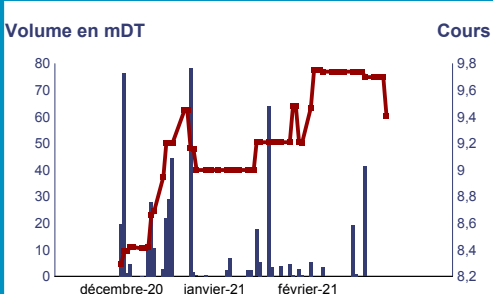


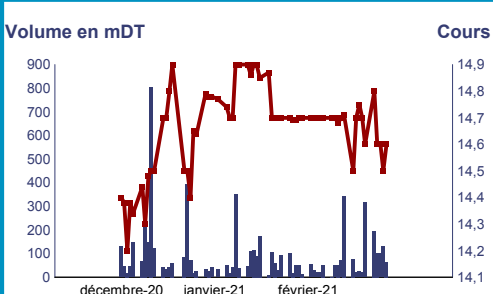
| Indicateurs boursiers | | | | Indic. financiers | | | | |
|-----------------------|---------|----------------------|----------------|------------------------|-------|-------|-------|-------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | 2019 | 2020p | 2021p | 2022p | |
| Variation | -3,0% | 3,1% | 20,9% | BFR (en MDT) | 55,9 | 55,0 | 56,1 | 56,4 |
| +Haut | 3,040DT | 3,110DT | 3,110DT | Dettes nettes (en MDT) | 30,1 | 31,0 | 31,6 | 32,1 |
| +Bas | 2,950DT | 2,570DT | 2,005DT | Gearing | 85,9% | 89,9% | 90,8% | 91,0% |
| Ratios | | | | CA (en MDT) | 16,2 | 15,4 | 16,9 | 18,6 |
| VE/CA | 2,8x | 3,0x | 2,8x | EBITDA (en MDT) | 3,6 | 3,6 | 3,9 | 4,3 |
| VE/EBITDA | 12,5x | 12,9x | 11,9x | EBIT (en MDT) | 3,3 | 3,2 | 3,5 | 3,9 |
| VE/EBIT | 13,8x | 14,4x | 13,2x | Résultat net (en MDT) | 0,0 | -0,5 | 0,3 | 0,6 |
| P/E | NS | - | 55,8x | BPA (en DT) | 0,007 | - | 0,053 | 0,110 |
| Div Yield | 1,2% | - | 2,4% | DPA (en DT)</ | | | | |

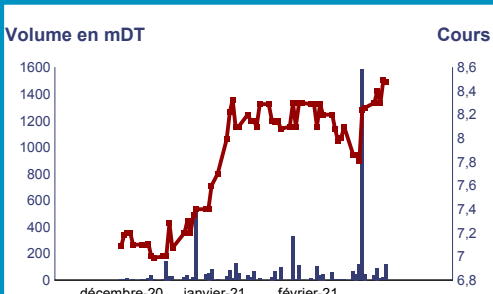
| SIMPAR | | Code ISIN TN0004000055 | Volume en mDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | |
|--|--|--|--|--------------|-----------------------|-----------------------------|-----------------------|---|-------------------|-------|-------|-------|
| Marché: Marché principal Secteur: IMMOBILIER Principaux actionnaires BNA 30,3% GAT 22,1% Part. étrangère 0,0% Fonds propres 34,8 MDT Nombre d'actions 1,1 Mi Valeur nominale 5,0 DT | | Cours du 12/03/2021 34,500 DT Conserver |  Capitalisation boursière 38,0 MDT Vol. des transactions hebdo. 3,5 mDT | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019 | 2020p | 2021p | 2022p |
| Variation -2,8% +Haut 35,500DT +Bas 34,500DT | | | | 4,5% | 28,230DT | 40,000DT | 195,0 | 195,5 | 174,9 | 163,3 | | |
| Ratios | | | | 2019 | 2020p | 2021p | 2022p | Dette nette (en MDT) 143,9 Gearing 171,5% CA (en MDT) 52,8 EBITDA (en MDT) 9,7 EBIT (en MDT) 7,2 Résultat net (en MDT) -5,7 BPA (en DT) - DPA (en DT) 0,000 Pay out - ROE -6,7% | | | | |
| VE/CA 3,4x VE/EBITDA 18,8x VE/EBIT 25,4x P/E - Div Yield - P/B 1,0x | | | | 5,5x | 15,6x | 14,3x | 13,1x | 2020 174,2% 2021 169,3% 2022 162,7% 2020 11,2 2021 15,1 2022 16,5 2020 8,6 2021 12,3 2022 13,6 2020 -3,6 2021 1,5 2022 3,8 2020 - 2021 1,337 2022 3,473 2020 0,000 2021 0,250 2022 0,500 2020 - 2021 17,2% 2022 27,5% 2020 -4,6% 2021 1,8% 2022 4,4% | | | | |

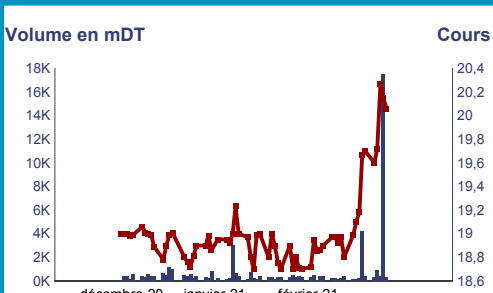
| SITS | | Code ISIN TN0007180011 | Volume en mDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | |
|---|--|---|---|--------------|-----------------------|-----------------------------|-----------------------|--|-------------------|------|-------|-------|
| Marché: Marché principal Secteur: IMMOBILIER Principaux actionnaires POULINA GROUPE HOLDING 36,0% Sté IMMOBILIERE 30,0% Part. étrangère 15,1% Fonds propres 39,1 MDT Nombre d'actions 15,6 Mi Valeur nominale 1,0 DT | | Cours du 12/03/2021 2,250 DT Conserver |  Capitalisation boursière 35,1 MDT Vol. des transactions hebdo. 1,0 mDT | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019 | 2020 | 2021p | 2022p |
| Variation -1,7% +Haut 2,310DT +Bas 2,250DT | | | | -4,7% | 2,360DT | 2,580DT | 65,7 | 46,2 | 48,2 | 50,5 | | |
| Ratios | | | | 2019 | 2020 | 2021p | 2022p | Dette nette (en MDT) 37,0 Gearing 121,8% CA (en MDT) 18,4 EBITDA (en MDT) 5,3 EBIT (en MDT) 4,1 Résultat net (en MDT) 1,1 BPA (en DT) 0,069 DPA (en DT) 0,000 Pay out 0,0% ROE 3,6% | | | | |
| VE/CA 3,9x VE/EBITDA 13,6x VE/EBIT 17,6x P/E 32,6x Div Yield - P/B 1,0x | | | | 0,9x | 2,8x | 5,9x | 5,5x | 2020 17,5% 2021 15,4% 2022 12,9% 2020 45,9 2021 23,7 2022 24,8 2020 15,3 2021 7,1 2022 7,5 2020 16,4 2021 6,7 2022 7,1 2020 8,0 2021 2,5 2022 3,0 2020 0,515 2021 0,160 2022 0,193 2020 0,000 2021 0,000 2022 0,000 2020 0,0% 2021 0,0% 2022 0,0% 2020 19,8% 2021 5,8% 2022 6,5% | | | | |

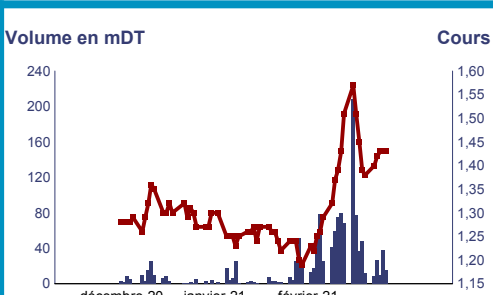
| Indicateurs secteur | Performance semaine | depuis 31/12 | Nbr sociétés cotées | CB (MDT) | Vol. d'éch quotidien moyen (MDT) | Vol. d'éch sur la semaine (MDT) | Taux de rotation | P/E 2020 | 2021p | Div Yield 2020 | 2021p | Pay Out 2020 | 2021p | P/B 2020 | 2021p | Part. étrang. |
|------------------------|---------------------|--------------|---------------------|----------|----------------------------------|---------------------------------|------------------|----------|-------|----------------|-------|--------------|-------|----------|-------|---------------|
| IND. AGRO-ALIMENTAIRES | 1,6% | 4,7% | 5 | 5 947,5 | 4,1 | 20,4 | 2,1% | 21,6x | 19,6x | 3,3% | 3,5% | 78,9% | 4,9x | 52,3% | | |

| CEREALIS | | Code ISIN TN0007640014 | Volume en mDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | |
|--|--|---|--|--------------|-----------------------|-----------------------------|-----------------------|--|-------------------|-------|-------|-------|
| Marché: Marché principal Secteur: IND. AGRO-ALIMENTAIRES Principaux actionnaires GAHBICHE Karim 29,4% Ekuity capital 20,2% Part. étrangère 0,0% Fonds propres 19,5 MDT Nombre d'actions 4,9 Mi Valeur nominale 1,0 DT | | Cours du 12/03/2021 9,410 DT Acheter |  Capitalisation boursière 46,0 MDT Vol. des transactions hebdo. 0,0 mDT | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019 | 2020p | 2021p | 2022p |
| Variation -3,0% +Haut 9,700DT +Bas 9,410DT | | | | 2,3% | 9,750DT | 9,750DT | 6,2 | 6,6 | 7,5 | 8,0 | | |
| Ratios | | | | 2019 | 2020p | 2021p | 2022p | Dette nette (en MDT) -2,6 Gearing -14,2% CA (en MDT) 31,8 EBITDA (en MDT) 6,9 EBIT (en MDT) 5,2 Résultat net (en MDT) 3,3 BPA (en DT) 0,668 DPA (en DT) 0,160 Pay out 33,7% ROE 18,3% | | | | |
| VE/CA 1,4x VE/EBITDA 6,3x VE/EBIT 8,3x P/E 14,1x Div Yield 1,7% P/B 2,6x | | | | 1,3x | 5,6x | 5,1x | 4,7x | 2020 -11,2% 2021 -11,4% 2022 -11,5% 2020 34,4 2021 37,1 2022 40,1 2020 7,8 2021 8,5 2022 9,2 2020 5,9 2021 6,5 2022 7,1 2020 3,6 2021 4,3 2022 4,7 2020 0,741 2021 0,887 2022 0,955 2020 0,170 2021 0,180 2022 0,190 2020 32,3% 2021 28,6% 2022 28,1% 2020 19,1% 2021 21,1% 2022 21,9% | | | | |

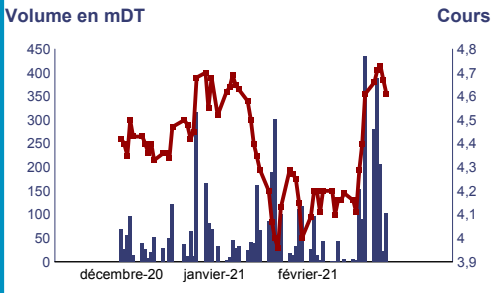
| DELICE HOLDING | | Code ISIN TN0007670011 | Volume en mDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | |
|---|--|--|--|--------------|-----------------------|-----------------------------|-----------------------|--|-------------------|-------|-------|-------|
| Marché: Marché principal Secteur: IND. AGRO-ALIMENTAIRES Principaux actionnaires MEDDEB Consulting SARL 85,0% Société agricole El Hadayek 6,1% Part. étrangère 0,2% Fonds propres 588,8 MDT Nombre d'actions 54,9 Mi Valeur nominale 10,0 DT | | Cours du 12/03/2021 14,600 DT Acheter |  Capitalisation boursière 801,6 MDT Vol. des transactions hebdo. 592,5 mDT | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019 | 2020p | 2021p | 2022p |
| Variation 0,0% +Haut 14,800DT +Bas 14,500DT | | | | -2,0% | 14,900DT | 15,350DT | 71,3 | 88,1 | 104,4 | 134,3 | | |
| Ratios | | | | 2019 | 2020p | 2021p | 2022p | Dette nette (en MDT) 179,1 Gearing 84,9% CA (en MDT) 965,4 EBITDA (en MDT) 106,7 EBIT (en MDT) 59,9 Résultat net (en MDT) 46,5 BPA (en DT) 0,847 DPA (en DT) 0,333 Pay out 96,0% ROE 22,1% | | | | |
| VE/CA 1,0x VE/EBITDA 9,2x VE/EBIT 16,4x P/E 17,2x Div Yield 2,3% P/B 1,4x | | | | 0,9x | 8,3x | 7,9x | 7,4x | 2020 -11,2% 2021 -11,4% 2022 -11,5% 2020 1081,2 2021 1156,9 2022 1237,9 2020 117,7 2021 124,2 2022 131,0 2020 68,1 2021 71,6 2022 75,3 2020 47,2 2021 52,9 2022 57,2 2020 0,860 2021 0,963 2022 1,041 2020 0,400 2021 0,440 2022 0,480 2020 81,3% 2021 79,9% 2022 80,6% 2020 19,1% 2021 18,3% 2022 16,5% | | | | |

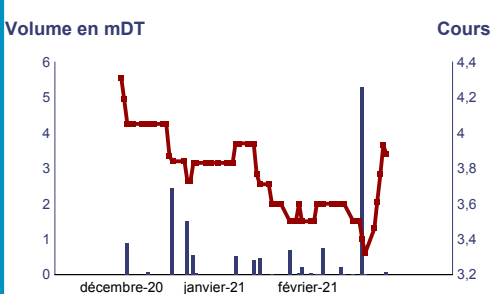
| LAND OR | | Code ISIN TN0007510019 | Volume en mDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | |
|--|--|---|---|--------------|-----------------------|-----------------------------|-----------------------|---|-------------------|-------|-------|-------|
| Marché: Marché principal Secteur: IND. AGRO-ALIMENTAIRES Principaux actionnaires LAND OR HOLDING 58,0% MAGHREB PRIVATE 21,6% Part. étrangère 22,9% Fonds propres 68,3 MDT Nombre d'actions 11,2 Mi Valeur nominale 1,0 DT | | Cours du 12/03/2021 8,480 DT Acheter |  Capitalisation boursière 95,2 MDT Vol. des transactions hebdo. 271,9 mDT | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019 | 2020p | 2021p | 2022p |
| Variation 2,7% +Haut 8,490DT +Bas 8,300DT | | | | 19,9% | 8,490DT | 8,490DT | 13,6 | 13,3 | 14,4 | 15,2 | | |
| Ratios | | | | 2019 | 2020p | 2021p | 2022p | Dette nette (en MDT) -20,8 Gearing -32,4% CA (en MDT) 110,9 EBITDA (en MDT) 12,1 EBIT (en MDT) 8,1 Résultat net (en MDT) 4,7 BPA (en DT) 0,415 DPA (en DT) 0,180 Pay out 55,5% ROE 7,3% | | | | |
| VE/CA 0,7x VE/EBITDA 6,2x VE/EBIT 9,1x P/E 20,4x Div Yield 2,1% P/B 1,5x | | | | 0,6x | 5,3x | 5,6x | 5,0x | 2020 -27,7% 2021 -19,8% 2022 -20,0% 2020 128,1 2021 140,9 2022 155,0 2020 14,5 2021 14,4 2022 16,0 2020 10,6 2021 10,6 2022 12,3 2020 6,8 2021 8,1 2022 9,5 2020 0,602 2021 0,717 2022 0,850 2020 0,250 2021 0,300 2022 0,350 2020 53,1% 2021 53,5% 2022 52,7% 2020 10,1% 2021 11,5% 2022 12,9% | | | | |

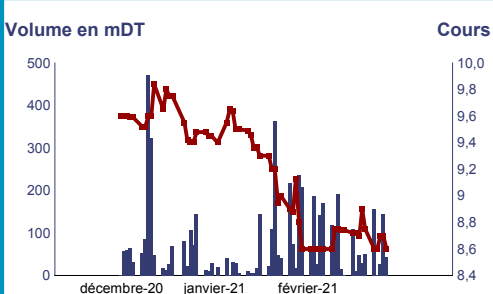
| SFBT | | Code ISIN TN0001100254 | Volume en mDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | |
|---|--|--|---|--------------|-----------------------|-----------------------------|-----------------------|---|-------------------|-------|-------|-------|
| Marché: Marché principal Secteur: IND. AGRO-ALIMENTAIRES Principaux actionnaires GROUPE CASTEL 61,5% Partner Investment SA 9,4% Part. étrangère 62,2% Fonds propres 798,8 MDT Nombre d'actions 247,5 Mi Valeur nominale 1,0 DT | | Cours du 12/03/2021 20,060 DT Acheter |  Capitalisation boursière 4 964,8 MDT Vol. des transactions hebdo. 19 415,3 mDT | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019 | 2020p | 2021p | 2022p |
| Variation 1,8% +Haut 20,270DT +Bas 19,600DT | | | | 5,5% | 20,270DT | 20,270DT | 359,6 | 367,4 | 380,7 | 394,6 | | |
| Ratios | | | | 2019 | 2020p | 2021p | 2022p | Dette nette (en MDT) -197,7 Gearing -19,7% CA (en MDT) 1 202,9 EBITDA (en MDT) 343,9 EBIT (en MDT) 265,0 Résultat net (en MDT) 210,9 BPA (en DT) 0,852 DPA (en DT) 0,650 Pay out 77,2% ROE 21,0% | | | | |
| VE/CA 4,0x VE/EBITDA 13,9x VE/EBIT 18,0x P/E 23,5x Div Yield 3,2% P/B 7,2x | | | | 3,8x | 13,1x | 12,3x | 11,4x | 2020 -20,0% 2021 -18,9% 2022 -18,0% 2020 1 263,1 2021 1 357,8 2022 1 459,6 2020 361,8 2021 386,5 2022 415,6 2020 278,9 2021 299,5 2022 324,2 2020 219,8 2021 244,2 2022 265,5 2020 0,888 2021 0,987 2022 1,073 2020 0,700 2021 0,730 2022 0,760 2020 79,8% 2021 74,9% 2022 71,7% 2020 20,1% 2021 20,2% 2022 20,0% | | | | |

| SOPAT | | Code ISIN TN0007290018 | Volume en mDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | |
|--|--|---|--|--------------|-----------------------|-----------------------------|-----------------------|--|-------------------|-------|-------|-------|
| Marché: Marché principal Secteur: IND. AGRO-ALIMENTAIRES Principaux actionnaires GALLUS HOLDING 56,2% LES GRANDS MOULINS DU 11,5% Part. étrangère 0,0% Fonds propres -8,4 MDT Nombre d'actions 27,9 Mi Valeur nominale 1,0 DT | | Cours du 12/03/2021 1,430 DT Conserver |  Capitalisation boursière 39,8 MDT Vol. des transactions hebdo. 96,8 mDT | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019 | 2020p | 2021p | 2022p |
| Variation 3,6% +Haut 1,430DT +Bas 1,400DT | | | | 10,0% | 1,570DT | 1,570DT | 9,7 | 9,7 | 9,9 | 9,7 | | |
| Ratios | | | | 2019 | 2020p | 2021p | 2022p | Dette nette (en MDT) 29,0 Gearing - CA (en MDT) 110,1 EBITDA (en MDT) -0,7 EBIT (en MDT) -5,3 Résultat net (en MDT) -10,2 BPA (en DT) - DPA (en DT) - Pay out - ROE ns | | | | |
| VE/CA 0,6x VE/EBITDA neg. VE/EBIT neg. P/E - Div Yield - P/B -5,4x | | | | 0,6x | 11,4x | 9,7x | 9,2x | 2020 6,0 2021 7,2 2022 7,7 2020 1,9 2021 3,5 2022 4,4 2020 0,0 2021 0,7 2022 1,4 2020 0,001 2021 0,026 2022 0,051 2020 0,0% 2021 0,0% 2022 0,0% 2020 ns 2021 ns 2022 ns | | | | |

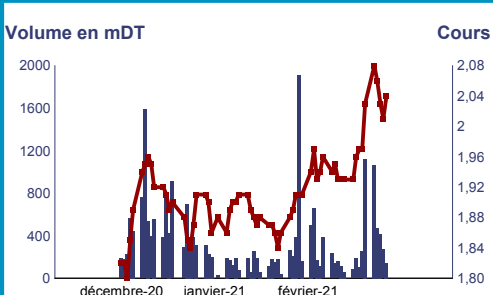
| Indicateurs secteur | Performance semaine | depuis 31/12 | Nbr sociétés cotées | CB (MDT) | Vol. d'éch quotidien moyen (MDT) | Vol. d'éch sur la semaine (MDT) | Taux de rotation | P/E 2020 | 2021p | Div Yield 2020 | 2021p | Pay Out 2020 | 2021p | P/B 2020 | 2021p | Part. étrang. |
|----------------------|---------------------|--------------|---------------------|----------|----------------------------------|---------------------------------|------------------|----------|-------|----------------|-------|--------------|-------|----------|-------|---------------|
| IND. PHARMACEUTIQUES | -0,9% | -7,7% | 3 | 381,4 | 0,3 | 1,4 | 3,0% | 33,8x | 21,7x | 2,0% | 2,5% | 64,0% | 3,2x | 0,9% | | |

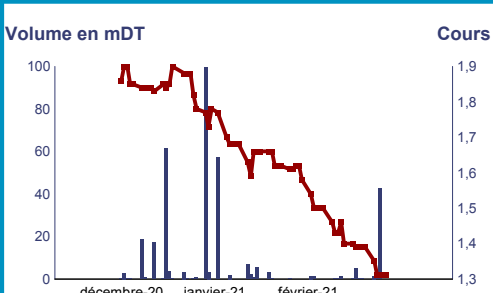
| ADWYA | | Code ISIN TN0007250012 | Volume en MDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | |
|---|---------|--|--|---|------------------------------|----------------|-----------------------------|-----------------------|---------------------|-------------|--------------|--------------|--------------|
| Marché: Marché principal Secteur: IND. PHARMACEUTIQUES Principaux actionnaires Sté Royal Investments et Particip 39,9% Etat tunisien 35,5% Part. étrangère 0,8% | | Cours du 12/03/2021 4,610 DT Consolider |  | Capitalisation boursière 99,2 MDT Vol. des transactions hebdo. 1 000,1 MDT | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019 | 2020p | 2021p | 2022p |
| Variation | 0,0% | | | | 3,1% | 68,2% | 27,9 | 22,9 | 22,0 | 21,7 | | | |
| +Haut | 4,730DT | 4,730DT | 4,730DT | Dettes nette (en MDT) | 32,1 | 27,2 | 25,6 | 23,8 | | | | | |
| +Bas | 4,610DT | 3,960DT | 2,190DT | Gearing | 83,7% | 72,5% | 72,3% | 72,6% | | | | | |
| | | | | Ratios | 2019 | 2020p | 2021p | 2022p | CA (en MDT) | 105,6 | 96,0 | 103,7 | 112,0 |
| VE/CA | 1,2x | 1,3x | 1,2x | 1,1x | EBITDA (en MDT) | 10,2 | 14,2 | 15,8 | 16,9 | | | | |
| VE/EBITDA | 12,9x | 8,9x | 7,9x | 7,3x | EBIT (en MDT) | 5,6 | 8,9 | 10,4 | 11,4 | | | | |
| VE/EBIT | 23,5x | 14,2x | 12,0x | 10,8x | Résultat net (en MDT) | 1,5 | 2,1 | 4,8 | 5,9 | | | | |
| P/E | 64,1x | 48,0x | 20,7x | 16,8x | BPA (en DT) | 0,072 | 0,096 | 0,222 | 0,274 | | | | |
| Div Yield | - | 1,1% | 1,6% | 2,2% | DPA (en DT) | 0,000 | 0,050 | 0,075 | 0,100 | | | | |
| P/B | 2,6x | 2,7x | 2,8x | 3,0x | Pay out | 0,0% | 52,1% | 33,7% | 36,5% | | | | |
| | | | | | ROE | 4,0% | 5,5% | 13,5% | 17,9% | | | | |

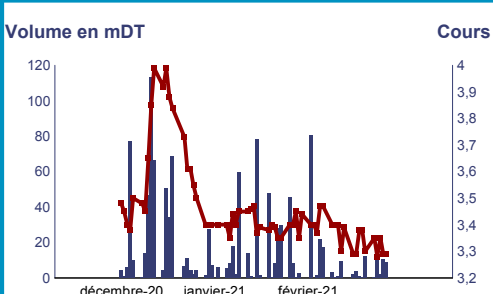
| SIPHAT | | Code ISIN TN0006670012 | Volume en MDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | |
|---|---------|---|---|--|------------------------------|----------------|-----------------------------|-----------------------|---------------------|--------------|--------------|--------------|--------------|
| Marché: Marché principal Secteur: IND. PHARMACEUTIQUES Principaux actionnaires PHARMACIE CENTRALE 67,8% StéC 12,2% Part. étrangère 0,6% | | Cours du 12/03/2021 3,880 DT Alléger |  | Capitalisation boursière 7,0 MDT Vol. des transactions hebdo. 0,1 MDT | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019p | 2020p | 2021p | 2022p |
| Variation | 16,9% | | | | 1,0% | -25,2% | -6,3 | -6,5 | -3,2 | 1,1 | | | |
| +Haut | 3,930DT | 3,940DT | 5,800DT | Dettes nette (en MDT) | 17,1 | 18,6 | 20,3 | 22,1 | | | | | |
| +Bas | 3,460DT | 3,320DT | 3,320DT | Gearing | - | - | - | - | | | | | |
| | | | | Ratios | 2019p | 2020p | 2021p | 2022p | CA (en MDT) | 33,4 | 35,9 | 38,6 | 41,5 |
| VE/CA | 0,7x | 0,7x | 0,7x | 0,7x | EBITDA (en MDT) | -3,4 | -0,9 | 2,1 | 5,3 | | | | |
| VE/EBITDA | neg. | neg. | 12,8x | 5,5x | EBIT (en MDT) | -5,5 | -3,1 | -0,1 | 3,0 | | | | |
| VE/EBIT | neg. | neg. | 9,7x | 9,7x | Résultat net (en MDT) | -8,5 | -5,7 | -2,5 | 0,9 | | | | |
| P/E | - | - | - | 7,8x | BPA (en DT) | - | - | - | 0,495 | | | | |
| Div Yield | - | - | - | - | DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 | | | | |
| P/B | -0,5x | -0,4x | -0,5x | -0,5x | Pay out | - | - | - | 0,0% | | | | |
| | | | | | ROE | ns | ns | ns | ns | | | | |

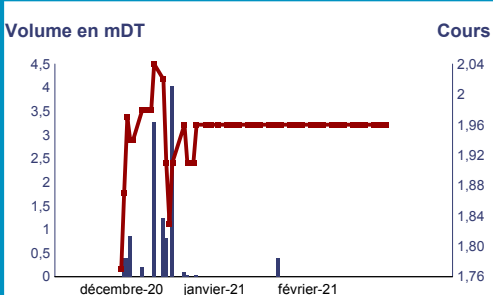
| UNIMED | | Code ISIN TN0007720014 | Volume en MDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | |
|--|---------|---|---|--|------------------------------|----------------|-----------------------------|-----------------------|---------------------|-------------|--------------|--------------|--------------|
| Marché: Marché principal Secteur: IND. PHARMACEUTIQUES Principaux actionnaires PREMIUM HOLDING SA 34,0% CHARFEDDINE Ridha 29,2% Part. étrangère 1,0% | | Cours du 12/03/2021 8,600 DT Acheter |  | Capitalisation boursière 275,2 MDT Vol. des transactions hebdo. 372,2 MDT | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019 | 2020p | 2021p | 2022p |
| Variation | -1,7% | | | | -11,8% | -11,2% | 47,3 | 45,5 | 46,0 | 46,9 | | | |
| +Haut | 8,700DT | 9,750DT | 10,910DT | Dettes nette (en MDT) | 22,7 | 16,7 | 16,2 | 15,3 | | | | | |
| +Bas | 8,600DT | 8,600DT | 8,170DT | Gearing | 22,7% | 16,1% | 15,0% | 13,5% | | | | | |
| | | | | Ratios | 2019 | 2020p | 2021p | 2022p | CA (en MDT) | 107,2 | 91,1 | 104,3 | 116,9 |
| VE/CA | 2,8x | 3,2x | 2,8x | 2,5x | EBITDA (en MDT) | 36,0 | 25,6 | 29,3 | 33,2 | | | | |
| VE/EBITDA | 8,3x | 11,4x | 10,0x | 8,7x | EBIT (en MDT) | 28,8 | 17,9 | 20,9 | 24,2 | | | | |
| VE/EBIT | 10,3x | 16,3x | 13,9x | 12,0x | Résultat net (en MDT) | 17,7 | 9,6 | 12,5 | 15,0 | | | | |
| P/E | 15,6x | 28,6x | 22,0x | 18,3x | BPA (en DT) | 0,553 | 0,301 | 0,391 | 0,470 | | | | |
| Div Yield | - | 2,3% | 2,9% | 3,5% | DPA (en DT) | 0,000 | 0,200 | 0,250 | 0,300 | | | | |
| P/B | 2,7x | 2,7x | 2,5x | 2,4x | Pay out | 0,0% | 66,5% | 64,0% | 63,9% | | | | |
| | | | | | ROE | 17,7% | 9,3% | 11,5% | 13,2% | | | | |

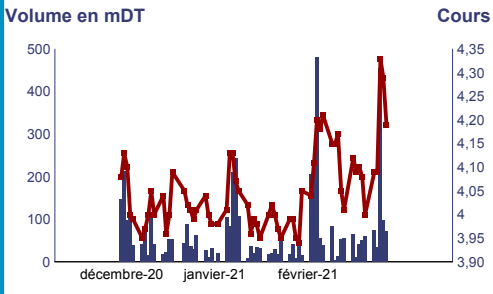
| Indicateurs secteur | Performance semaine | Performance depuis 31/12 | Nbr sociétés cotées | CB (MDT) | Vol. d'éch quotidien moyen (MDT) | Vol. d'éch sur la semaine (MDT) | Taux de rotation | P/E 2020 | P/E 2021p | Div Yield 2020 | Div Yield 2021p | Pay Out 2020 | P/B 2020 | Part. étrang. |
|---------------------------|---------------------|--------------------------|---------------------|----------|----------------------------------|---------------------------------|------------------|----------|-----------|----------------|-----------------|--------------|----------|---------------|
| MATERIAUX DE CONSTRUCTION | 0,5% | 1,5% | 8 | 1 217,4 | 0,7 | 3,5 | 2,1% | 31,6x | 25,2x | 0,9% | 1,5% | 59,2% | 2,5x | 0,8% |

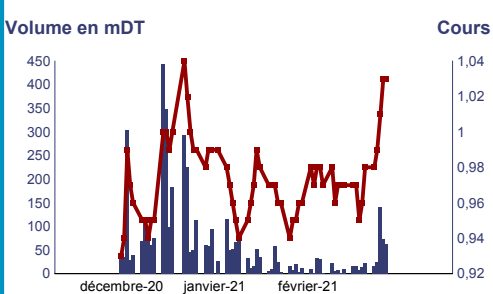
| CARTHAGE CEMENT | | Code ISIN TN0007400013 | Volume en MDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | |
|---|---------|---|---|--|------------------------------|----------------|-----------------------------|-----------------------|---------------------|-------------|-------------|--------------|--------------|
| Marché: Marché principal Secteur: MATERIAUX DE CONSTRUCTION Principaux actionnaires BINA CORPORATE 40,2% Al Karama Holding 14,9% Part. étrangère 1,1% | | Cours du 12/03/2021 2,040 DT Acheter |  | Capitalisation boursière 701,0 MDT Vol. des transactions hebdo. 2 361,7 MDT | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019 | 2020 | 2021p | 2022p |
| Variation | 0,5% | | | | 7,4% | 71,4% | -99,1 | -70,2 | -66,4 | -36,4 | | | |
| +Haut | 2,080DT | 2,080DT | 2,080DT | Dettes nette (en MDT) | 657,8 | 478,1 | 415,7 | 344,4 | | | | | |
| +Bas | 2,010DT | 1,840DT | 0,970DT | Gearing | - | 351,6% | 263,0% | 181,3% | | | | | |
| | | | | Ratios | 2019 | 2020 | 2021p | 2022p | CA (en MDT) | 249,6 | 253,0 | 290,9 | 317,1 |
| VE/CA | 5,4x | 4,7x | 3,8x | 3,3x | EBITDA (en MDT) | 68,9 | 100,7 | 111,3 | 119,2 | | | | |
| VE/EBITDA | 19,7x | 11,7x | 10,0x | 8,8x | EBIT (en MDT) | 23,1 | 59,6 | 71,0 | 79,7 | | | | |
| VE/EBIT | 58,8x | 19,8x | 15,7x | 13,1x | Résultat net (en MDT) | -51,3 | 19,4 | 22,1 | 31,8 | | | | |
| P/E | - | 36,2x | 31,7x | 22,0x | BPA (en DT) | - | 0,056 | 0,064 | 0,093 | | | | |
| Div Yield | - | - | - | - | DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 | | | | |
| P/B | -7,9x | 5,2x | 4,4x | 3,7x | Pay out | - | 0,0% | 0,0% | 0,0% | | | | |
| | | | | | ROE | ns | 14,2% | 14,0% | 16,8% | | | | |

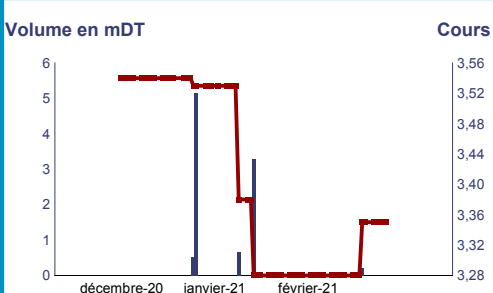
| CIMENTES DE BIZERTE | | Code ISIN TN0007350010 | Volume en MDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | |
|---|---------|--|---|--|------------------------------|----------------|-----------------------------|-----------------------|---------------------|-------------|--------------|--------------|--------------|
| Marché: Marché principal Secteur: MATERIAUX DE CONSTRUCTION Principaux actionnaires Etat tunisien 79,8% Part. étrangère 0,2% | | Cours du 12/03/2021 1,310 DT Consolider |  | Capitalisation boursière 57,7 MDT Vol. des transactions hebdo. 45,7 MDT | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019 | 2020p | 2021p | 2022p |
| Variation | -5,8% | | | | -31,1% | 5,6% | -17,9 | -26,3 | -25,4 | -19,5 | | | |
| +Haut | 1,350DT | 1,900DT | 1,920DT | Dettes nette (en MDT) | 148,5 | 136,7 | 125,4 | 115,1 | | | | | |
| +Bas | 1,310DT | 1,310DT | 1,080DT | Gearing | 475,4% | 513,7% | 408,0% | 296,5% | | | | | |
| | | | | Ratios | 2019 | 2020p | 2021p | 2022p | CA (en MDT) | 103,5 | 111,1 | 126,7 | 144,4 |
| VE/CA | 2,0x | 1,7x | 1,4x | 1,2x | EBITDA (en MDT) | 21,3 | 23,8 | 32,1 | 35,7 | | | | |
| VE/EBITDA | 9,7x | 8,2x | 5,7x | 4,8x | EBIT (en MDT) | -0,6 | 1,6 | 9,7 | 13,1 | | | | |
| VE/EBIT | neg. | ns | 18,8x | 13,2x | Résultat net (en MDT) | -9,4 | -4,5 | 4,0 | 7,9 | | | | |
| P/E | - | - | 14,3x | 7,3x | BPA (en DT) | - | - | 0,092 | 0,179 | | | | |
| Div Yield | - | - | - | - | DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 | | | | |
| P/B | 1,8x | 2,2x | 1,9x | 1,5x | Pay out | - | - | 0,0% | 0,0% | | | | |
| | | | | | ROE | -30,0% | -17,0% | 13,1% | 20,3% | | | | |

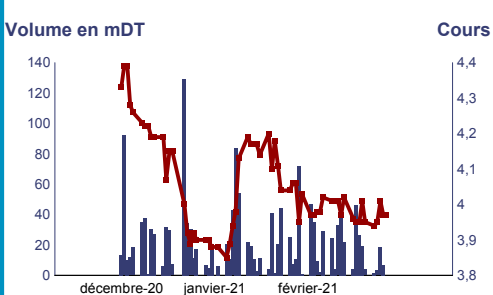
| MPBS | | Code ISIN TN0007620016 | Volume en MDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | |
|--|---------|--|---|--|------------------------------|----------------|-----------------------------|-----------------------|---------------------|-------------|--------------|--------------|--------------|
| Marché: Marché principal Secteur: MATERIAUX DE CONSTRUCTION Principaux actionnaires SALLEMI Sofiene 64,6% SALLEMI Moncef 5,3% Part. étrangère 0,0% | | Cours du 12/03/2021 3,290 DT Consolider |  | Capitalisation boursière 34,0 MDT Vol. des transactions hebdo. 32,0 MDT | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019 | 2020p | 2021p | 2022p |
| Variation | -0,3% | | | | -14,3% | -23,9% | 26,0 | 24,2 | 22,7 | 23,7 | | | |
| +Haut | 3,350DT | 3,840DT | 4,439DT | Dettes nette (en MDT) | 14,2 | 14,3 | 14,5 | 14,6 | | | | | |
| +Bas | 3,280DT | 3,280DT | 3,280DT | Gearing | 40,3% | 39,6% | 38,4% | 36,4% | | | | | |
| | | | | Ratios | 2019 | 2020p | 2021p | 2022p | CA (en MDT) | 101,5 | 89,4 | 102,8 | 118,2 |
| VE/CA | 0,5x | 0,5x | 0,5x | 0,4x | EBITDA (en MDT) | 10,1 | 8,1 | 9,5 | 11,5 | | | | |
| VE/EBITDA | 4,8x | 6,0x | 5,1x | 4,2x | EBIT (en MDT) | 6,5 | 4,3 | 5,4 | 7,2 | | | | |
| VE/EBIT | 7,4x | 11,4x | 8,9x | 6,7x | Résultat net (en MDT) | 2,9 | 1,5 | 2,5 | 3,8 | | | | |
| P/E | 11,7x | 22,0x | 13,7x | 8,9x | BPA (en DT) | 0,281 | 0,149 | 0,240 | 0,369 | | | | |
| Div Yield | - | 1,5% | 3,0% | 4,6% | DPA (en DT) | - | 0,050 | 0,100 | 0,150 | | | | |
| P/B | 1,1x | 1,1x | 1,1x | 1,0x | Pay out | 0,0% | 55,6% | 69,1% | 67,4% | | | | |
| | | | | | ROE | 8,2% | 4,3% | 6,6% | 9,5% | | | | |

| SANIMED | | Code ISIN TN0007730013 | Volume en MDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | |
|---|---------|--|---|---|------------------------------|----------------|-----------------------------|-----------------------|---------------------|-------------|--------------|--------------|--------------|
| Marché: Marché principal Secteur: MATERIAUX DE CONSTRUCTION Principaux actionnaires Sté AB-CORPORATION 50,3% ATD SICAR 24,9% Part. étrangère 0,1% | | Cours du 12/03/2021 1,960 DT Consolider |  | Capitalisation boursière 24,3 MDT Vol. des transactions hebdo. | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019 | 2020p | 2021p | 2022p |
| Variation | 0,0% | | | | 2,6% | -3,0% | 17,9 | 15,1 | 12,9 | 12,1 | | | |
| +Haut | 1,960DT | 1,960DT | 2,080DT | Dettes nette (en MDT) | 68,4 | 71,2 | 70,6 | 70,2 | | | | | |
| +Bas | 1,960DT | 1,910DT | 1,300DT | Gearing | 216,3% | 272,8% | 306,9% | 315,4% | | | | | |
| | | | | Ratios | 2019 | 2020p | 2021p | 2022p | CA (en MDT) | 42,5 | 35,8 | 40,1 | 44,9 |
| VE/CA | 2,2x | 2,7x | 2,4x | 2,1x | EBITDA (en MDT) | 6,3 | 5,3 | 6,9 | 8,5 | | | | |
| VE/EBITDA | 14,7x | 18,0x | 13,8x | 11,1x | EBIT (en MDT) | 0,1 | -1,0 | 1,2 | 3,4 | | | | |
| VE/EBIT | ns | neg. | 80,3x | 27,6x | Résultat net (en MDT) | -3,8 | -4,5 | -2,1 | 0,2 | | | | |
| P/E | - | - | - | 97,2x | BPA (en DT) | - | - | - | 0,020 | | | | |
| Div Yield | - | - | - | - | DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 | | | | |
| P/B | 0,8x | 0,9x | 1,1x | 1,1x | Pay out | - | - | - | 0,0% | | | | |
| | | | | | ROE | -11,9% | -17,3% | -9,2% | 1,1% | | | | |

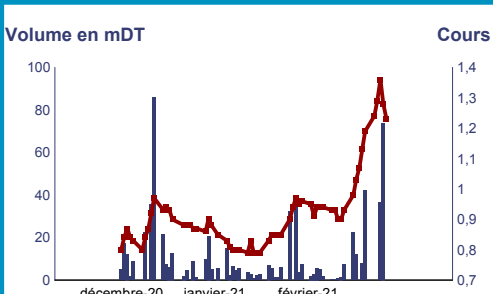
| SIAME Code ISIN: TN0006590012 Marché: Marché principal Secteur: MATERIAUX DE CONSTRUCTION Principaux actionnaires: Ben AYED Mohamed Hédi: 19,9% COTUNAL: 8,2% Part. étrangère: 0,3% Cours du 12/03/2021: 4,190 DT Fonds propres: 27,2 MDT Nombre d'actions: 14,0 Mi Valeur nominale: 1,0 DT Conserver | |  <p>Volume en mDT Cours</p> <p>Capitalisation boursière: 58,8 MDT Vol. des transactions hebdo.: 731,7 mDT</p> | Indicateurs boursiers <table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2020</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>4,8%</td><td>2,4%</td><td>18,7%</td></tr> <tr><td>+Haut</td><td>4,330DT</td><td>4,330DT</td><td>4,330DT</td></tr> <tr><td>+Bas</td><td>4,090DT</td><td>3,940DT</td><td>2,950DT</td></tr> </table> <table border="1"> <tr><th>Ratios</th><th>2019</th><th>2020p</th><th>2021p</th><th>2022p</th></tr> <tr><td>VE/CA</td><td>1,2x</td><td>1,5x</td><td>1,3x</td><td>1,2x</td></tr> <tr><td>VE/EBITDA</td><td>9,6x</td><td>12,6x</td><td>11,2x</td><td>10,8x</td></tr> <tr><td>VE/EBIT</td><td>14,5x</td><td>21,2x</td><td>17,0x</td><td>15,7x</td></tr> <tr><td>P/E</td><td>23,0x</td><td>50,8x</td><td>29,4x</td><td>25,8x</td></tr> <tr><td>Div Yield</td><td>2,9%</td><td>1,4%</td><td>2,4%</td><td>2,6%</td></tr> <tr><td>P/B</td><td>2,2x</td><td>2,2x</td><td>2,2x</td><td>2,2x</td></tr> </table> | Perf. | semaine | depuis le 31/12/2020 | un an glissant | Variation | 4,8% | 2,4% | 18,7% | +Haut | 4,330DT | 4,330DT | 4,330DT | +Bas | 4,090DT | 3,940DT | 2,950DT | Ratios | 2019 | 2020p | 2021p | 2022p | VE/CA | 1,2x | 1,5x | 1,3x | 1,2x | VE/EBITDA | 9,6x | 12,6x | 11,2x | 10,8x | VE/EBIT | 14,5x | 21,2x | 17,0x | 15,7x | P/E | 23,0x | 50,8x | 29,4x | 25,8x | Div Yield | 2,9% | 1,4% | 2,4% | 2,6% | P/B | 2,2x | 2,2x | 2,2x | 2,2x | Indic. financiers <table border="1"> <tr><th></th><th>2019</th><th>2020p</th><th>2021p</th><th>2022p</th></tr> <tr><td>BFR (en MDT)</td><td>27,8</td><td>31,7</td><td>33,0</td><td>35,7</td></tr> <tr><td>Dettes nettes (en MDT)</td><td>15,4</td><td>17,4</td><td>18,4</td><td>18,3</td></tr> <tr><td>Gearing</td><td>54,2%</td><td>61,3%</td><td>65,3%</td><td>65,2%</td></tr> <tr><td>CA (en MDT)</td><td>59,5</td><td>50,6</td><td>58,1</td><td>64,0</td></tr> <tr><td>EBITDA (en MDT)</td><td>7,7</td><td>6,1</td><td>6,9</td><td>7,1</td></tr> <tr><td>EBIT (en MDT)</td><td>5,1</td><td>3,6</td><td>4,5</td><td>4,9</td></tr> <tr><td>Résultat net (en MDT)</td><td>2,6</td><td>1,2</td><td>2,0</td><td>2,3</td></tr> <tr><td>BPA (en DT)</td><td>0,182</td><td>0,083</td><td>0,142</td><td>0,162</td></tr> <tr><td>DPA (en DT)</td><td>0,120</td><td>0,060</td><td>0,100</td><td>0,110</td></tr> <tr><td>Pay out</td><td>61,3%</td><td>58,8%</td><td>56,8%</td><td>54,8%</td></tr> <tr><td>ROE</td><td>9,0%</td><td>4,1%</td><td>7,1%</td><td>8,1%</td></tr> </table> | | 2019 | 2020p | 2021p | 2022p | BFR (en MDT) | 27,8 | 31,7 | 33,0 | 35,7 | Dettes nettes (en MDT) | 15,4 | 17,4 | 18,4 | 18,3 | Gearing | 54,2% | 61,3% | 65,3% | 65,2% | CA (en MDT) | 59,5 | 50,6 | 58,1 | 64,0 | EBITDA (en MDT) | 7,7 | 6,1 | 6,9 | 7,1 | EBIT (en MDT) | 5,1 | 3,6 | 4,5 | 4,9 | Résultat net (en MDT) | 2,6 | 1,2 | 2,0 | 2,3 | BPA (en DT) | 0,182 | 0,083 | 0,142 | 0,162 | DPA (en DT) | 0,120 | 0,060 | 0,100 | 0,110 | Pay out | 61,3% | 58,8% | 56,8% | 54,8% | ROE | 9,0% | 4,1% | 7,1% | 8,1% |
|--|---------|--|---|-------|---------|----------------------|----------------|-----------|------|------|-------|-------|---------|---------|---------|------|---------|---------|---------|--------|------|-------|-------|-------|-------|------|------|------|------|-----------|------|-------|-------|-------|---------|-------|-------|-------|-------|-----|-------|-------|-------|-------|-----------|------|------|------|------|-----|------|------|------|------|---|--|------|-------|-------|-------|--------------|------|------|------|------|------------------------|------|------|------|------|---------|-------|-------|-------|-------|-------------|------|------|------|------|-----------------|-----|-----|-----|-----|---------------|-----|-----|-----|-----|-----------------------|-----|-----|-----|-----|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-----|------|------|------|------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | 4,8% | 2,4% | 18,7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 4,330DT | 4,330DT | 4,330DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 4,090DT | 3,940DT | 2,950DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios | 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/CA | 1,2x | 1,5x | 1,3x | 1,2x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBITDA | 9,6x | 12,6x | 11,2x | 10,8x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBIT | 14,5x | 21,2x | 17,0x | 15,7x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | 23,0x | 50,8x | 29,4x | 25,8x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div Yield | 2,9% | 1,4% | 2,4% | 2,6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/B | 2,2x | 2,2x | 2,2x | 2,2x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BFR (en MDT) | 27,8 | 31,7 | 33,0 | 35,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dettes nettes (en MDT) | 15,4 | 17,4 | 18,4 | 18,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gearing | 54,2% | 61,3% | 65,3% | 65,2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | 59,5 | 50,6 | 58,1 | 64,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA (en MDT) | 7,7 | 6,1 | 6,9 | 7,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 5,1 | 3,6 | 4,5 | 4,9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 2,6 | 1,2 | 2,0 | 2,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 0,182 | 0,083 | 0,142 | 0,162 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,120 | 0,060 | 0,100 | 0,110 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 61,3% | 58,8% | 56,8% | 54,8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 9,0% | 4,1% | 7,1% | 8,1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

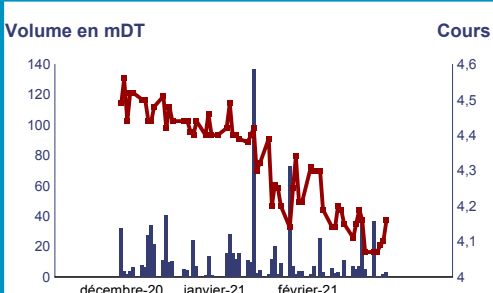
| SOMOCER Code ISIN: TN0006780019 Marché: Marché principal Secteur: MATERIAUX DE CONSTRUCTION Principaux actionnaires: AGRIMED: 16,8% AB CORPORATION: 11,1% Part. étrangère: 1,3% Cours du 12/03/2021: 1,030 DT Fonds propres: 81,1 MDT Nombre d'actions: 40,7 Mi Valeur nominale: 1,0 DT Conserver | |  <p>Volume en mDT Cours</p> <p>Capitalisation boursière: 41,9 MDT Vol. des transactions hebdo.: 316,4 mDT</p> | Indicateurs boursiers <table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2020</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>5,1%</td><td>3,0%</td><td>9,6%</td></tr> <tr><td>+Haut</td><td>1,030DT</td><td>1,040DT</td><td>1,150DT</td></tr> <tr><td>+Bas</td><td>0,980DT</td><td>0,940DT</td><td>0,740DT</td></tr> </table> <table border="1"> <tr><th>Ratios</th><th>2019</th><th>2020p</th><th>2021p</th><th>2022p</th></tr> <tr><td>VE/CA</td><td>1,5x</td><td>1,7x</td><td>1,7x</td><td>1,6x</td></tr> <tr><td>VE/EBITDA</td><td>6,4x</td><td>8,1x</td><td>6,6x</td><td>6,1x</td></tr> <tr><td>VE/EBIT</td><td>9,9x</td><td>14,6x</td><td>10,6x</td><td>9,7x</td></tr> <tr><td>P/E</td><td>78,5x</td><td>-</td><td>18,0x</td><td>10,2x</td></tr> <tr><td>Div Yield</td><td>-</td><td>-</td><td>4,9%</td><td>6,8%</td></tr> <tr><td>P/B</td><td>0,5x</td><td>0,5x</td><td>0,6x</td><td>0,5x</td></tr> </table> | Perf. | semaine | depuis le 31/12/2020 | un an glissant | Variation | 5,1% | 3,0% | 9,6% | +Haut | 1,030DT | 1,040DT | 1,150DT | +Bas | 0,980DT | 0,940DT | 0,740DT | Ratios | 2019 | 2020p | 2021p | 2022p | VE/CA | 1,5x | 1,7x | 1,7x | 1,6x | VE/EBITDA | 6,4x | 8,1x | 6,6x | 6,1x | VE/EBIT | 9,9x | 14,6x | 10,6x | 9,7x | P/E | 78,5x | - | 18,0x | 10,2x | Div Yield | - | - | 4,9% | 6,8% | P/B | 0,5x | 0,5x | 0,6x | 0,5x | Indic. financiers <table border="1"> <tr><th></th><th>2019</th><th>2020p</th><th>2021p</th><th>2022p</th></tr> <tr><td>BFR (en MDT)</td><td>121,9</td><td>134,7</td><td>140,7</td><td>140,9</td></tr> <tr><td>Dettes nettes (en MDT)</td><td>179,0</td><td>189,5</td><td>201,6</td><td>213,3</td></tr> <tr><td>Gearing</td><td>226,3%</td><td>238,3%</td><td>265,4%</td><td>274,1%</td></tr> <tr><td>CA (en MDT)</td><td>145,4</td><td>133,8</td><td>145,8</td><td>158,9</td></tr> <tr><td>EBITDA (en MDT)</td><td>34,4</td><td>28,6</td><td>36,9</td><td>41,5</td></tr> <tr><td>EBIT (en MDT)</td><td>22,3</td><td>15,9</td><td>23,0</td><td>26,2</td></tr> <tr><td>Résultat net (en MDT)</td><td>0,5</td><td>-4,5</td><td>2,3</td><td>4,1</td></tr> <tr><td>BPA (en DT)</td><td>0,013</td><td>-</td><td>0,057</td><td>0,101</td></tr> <tr><td>DPA (en DT)</td><td>0,000</td><td>0,000</td><td>0,050</td><td>0,070</td></tr> <tr><td>Pay out</td><td>0,0%</td><td>-</td><td>67,8%</td><td>71,2%</td></tr> <tr><td>ROE</td><td>0,7%</td><td>-5,6%</td><td>3,1%</td><td>5,3%</td></tr> </table> | | 2019 | 2020p | 2021p | 2022p | BFR (en MDT) | 121,9 | 134,7 | 140,7 | 140,9 | Dettes nettes (en MDT) | 179,0 | 189,5 | 201,6 | 213,3 | Gearing | 226,3% | 238,3% | 265,4% | 274,1% | CA (en MDT) | 145,4 | 133,8 | 145,8 | 158,9 | EBITDA (en MDT) | 34,4 | 28,6 | 36,9 | 41,5 | EBIT (en MDT) | 22,3 | 15,9 | 23,0 | 26,2 | Résultat net (en MDT) | 0,5 | -4,5 | 2,3 | 4,1 | BPA (en DT) | 0,013 | - | 0,057 | 0,101 | DPA (en DT) | 0,000 | 0,000 | 0,050 | 0,070 | Pay out | 0,0% | - | 67,8% | 71,2% | ROE | 0,7% | -5,6% | 3,1% | 5,3% |
|--|---------|---|---|--------|---------|----------------------|----------------|-----------|------|------|------|-------|---------|---------|---------|------|---------|---------|---------|--------|------|-------|-------|-------|-------|------|------|------|------|-----------|------|------|------|------|---------|------|-------|-------|------|-----|-------|---|-------|-------|-----------|---|---|------|------|-----|------|------|------|------|--|--|------|-------|-------|-------|--------------|-------|-------|-------|-------|------------------------|-------|-------|-------|-------|---------|--------|--------|--------|--------|-------------|-------|-------|-------|-------|-----------------|------|------|------|------|---------------|------|------|------|------|-----------------------|-----|------|-----|-----|-------------|-------|---|-------|-------|-------------|-------|-------|-------|-------|---------|------|---|-------|-------|-----|------|-------|------|------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | 5,1% | 3,0% | 9,6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 1,030DT | 1,040DT | 1,150DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 0,980DT | 0,940DT | 0,740DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios | 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/CA | 1,5x | 1,7x | 1,7x | 1,6x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBITDA | 6,4x | 8,1x | 6,6x | 6,1x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBIT | 9,9x | 14,6x | 10,6x | 9,7x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | 78,5x | - | 18,0x | 10,2x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div Yield | - | - | 4,9% | 6,8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/B | 0,5x | 0,5x | 0,6x | 0,5x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BFR (en MDT) | 121,9 | 134,7 | 140,7 | 140,9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dettes nettes (en MDT) | 179,0 | 189,5 | 201,6 | 213,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gearing | 226,3% | 238,3% | 265,4% | 274,1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | 145,4 | 133,8 | 145,8 | 158,9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA (en MDT) | 34,4 | 28,6 | 36,9 | 41,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 22,3 | 15,9 | 23,0 | 26,2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 0,5 | -4,5 | 2,3 | 4,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 0,013 | - | 0,057 | 0,101 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,000 | 0,000 | 0,050 | 0,070 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 0,0% | - | 67,8% | 71,2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 0,7% | -5,6% | 3,1% | 5,3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

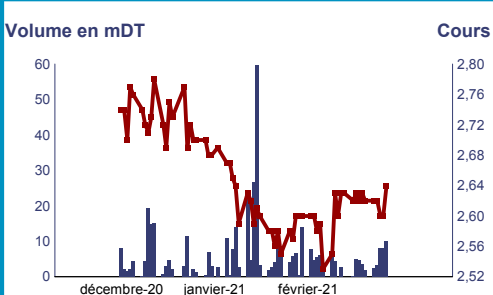
| SOTEMAIL Code ISIN: TN0007600018 Marché: Marché principal Secteur: MATERIAUX DE CONSTRUCTION Principaux actionnaires: SOMOCER: 70,5% ATD SICAR: 21,1% Part. étrangère: 0,0% Cours du 12/03/2021: 3,350 DT Fonds propres: 36,7 MDT Nombre d'actions: 30,2 Mi Valeur nominale: 1,0 DT Consolider | |  <p>Volume en mDT Cours</p> <p>Capitalisation boursière: 101,2 MDT Vol. des transactions hebdo.:</p> | Indicateurs boursiers <table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2020</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>0,0%</td><td>-5,4%</td><td>16,3%</td></tr> <tr><td>+Haut</td><td>3,350DT</td><td>3,540DT</td><td>3,540DT</td></tr> <tr><td>+Bas</td><td>3,350DT</td><td>3,280DT</td><td>2,880DT</td></tr> </table> <table border="1"> <tr><th>Ratios</th><th>2019</th><th>2020p</th><th>2021p</th><th>2022p</th></tr> <tr><td>VE/CA</td><td>2,7x</td><td>3,3x</td><td>2,8x</td><td>2,6x</td></tr> <tr><td>VE/EBITDA</td><td>12,4x</td><td>19,5x</td><td>12,2x</td><td>10,9x</td></tr> <tr><td>VE/EBIT</td><td>17,6x</td><td>38,4x</td><td>18,1x</td><td>15,6x</td></tr> <tr><td>P/E</td><td>43,6x</td><td>-</td><td>NS</td><td>75,8x</td></tr> <tr><td>Div Yield</td><td>-</td><td>-</td><td>-</td><td>1,5%</td></tr> <tr><td>P/B</td><td>2,5x</td><td>2,8x</td><td>2,7x</td><td>2,6x</td></tr> </table> | Perf. | semaine | depuis le 31/12/2020 | un an glissant | Variation | 0,0% | -5,4% | 16,3% | +Haut | 3,350DT | 3,540DT | 3,540DT | +Bas | 3,350DT | 3,280DT | 2,880DT | Ratios | 2019 | 2020p | 2021p | 2022p | VE/CA | 2,7x | 3,3x | 2,8x | 2,6x | VE/EBITDA | 12,4x | 19,5x | 12,2x | 10,9x | VE/EBIT | 17,6x | 38,4x | 18,1x | 15,6x | P/E | 43,6x | - | NS | 75,8x | Div Yield | - | - | - | 1,5% | P/B | 2,5x | 2,8x | 2,7x | 2,6x | Indic. financiers <table border="1"> <tr><th></th><th>2019</th><th>2020p</th><th>2021p</th><th>2022p</th></tr> <tr><td>BFR (en MDT)</td><td>34,1</td><td>40,1</td><td>43,7</td><td>47,3</td></tr> <tr><td>Dettes nettes (en MDT)</td><td>52,3</td><td>52,2</td><td>51,7</td><td>51,4</td></tr> <tr><td>Gearing</td><td>131,7%</td><td>142,3%</td><td>138,0%</td><td>132,3%</td></tr> <tr><td>CA (en MDT)</td><td>57,5</td><td>47,2</td><td>54,3</td><td>59,7</td></tr> <tr><td>EBITDA (en MDT)</td><td>12,4</td><td>7,9</td><td>12,5</td><td>14,1</td></tr> <tr><td>EBIT (en MDT)</td><td>8,7</td><td>4,0</td><td>8,4</td><td>9,8</td></tr> <tr><td>Résultat net (en MDT)</td><td>2,3</td><td>-3,0</td><td>0,8</td><td>1,3</td></tr> <tr><td>BPA (en DT)</td><td>0,077</td><td>-</td><td>0,026</td><td>0,044</td></tr> <tr><td>DPA (en DT)</td><td>0,000</td><td>0,000</td><td>0,000</td><td>0,050</td></tr> <tr><td>Pay out</td><td>0,0%</td><td>-</td><td>0,0%</td><td>126,3%</td></tr> <tr><td>ROE</td><td>5,8%</td><td>-8,1%</td><td>2,1%</td><td>3,4%</td></tr> </table> | | 2019 | 2020p | 2021p | 2022p | BFR (en MDT) | 34,1 | 40,1 | 43,7 | 47,3 | Dettes nettes (en MDT) | 52,3 | 52,2 | 51,7 | 51,4 | Gearing | 131,7% | 142,3% | 138,0% | 132,3% | CA (en MDT) | 57,5 | 47,2 | 54,3 | 59,7 | EBITDA (en MDT) | 12,4 | 7,9 | 12,5 | 14,1 | EBIT (en MDT) | 8,7 | 4,0 | 8,4 | 9,8 | Résultat net (en MDT) | 2,3 | -3,0 | 0,8 | 1,3 | BPA (en DT) | 0,077 | - | 0,026 | 0,044 | DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,050 | Pay out | 0,0% | - | 0,0% | 126,3% | ROE | 5,8% | -8,1% | 2,1% | 3,4% |
|---|---------|---|---|--------|---------|----------------------|----------------|-----------|------|-------|-------|-------|---------|---------|---------|------|---------|---------|---------|--------|------|-------|-------|-------|-------|------|------|------|------|-----------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-----|-------|---|----|-------|-----------|---|---|---|------|-----|------|------|------|------|---|--|------|-------|-------|-------|--------------|------|------|------|------|------------------------|------|------|------|------|---------|--------|--------|--------|--------|-------------|------|------|------|------|-----------------|------|-----|------|------|---------------|-----|-----|-----|-----|-----------------------|-----|------|-----|-----|-------------|-------|---|-------|-------|-------------|-------|-------|-------|-------|---------|------|---|------|--------|-----|------|-------|------|------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | 0,0% | -5,4% | 16,3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 3,350DT | 3,540DT | 3,540DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 3,350DT | 3,280DT | 2,880DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios | 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/CA | 2,7x | 3,3x | 2,8x | 2,6x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBITDA | 12,4x | 19,5x | 12,2x | 10,9x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBIT | 17,6x | 38,4x | 18,1x | 15,6x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | 43,6x | - | NS | 75,8x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div Yield | - | - | - | 1,5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/B | 2,5x | 2,8x | 2,7x | 2,6x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BFR (en MDT) | 34,1 | 40,1 | 43,7 | 47,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dettes nettes (en MDT) | 52,3 | 52,2 | 51,7 | 51,4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gearing | 131,7% | 142,3% | 138,0% | 132,3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | 57,5 | 47,2 | 54,3 | 59,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA (en MDT) | 12,4 | 7,9 | 12,5 | 14,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 8,7 | 4,0 | 8,4 | 9,8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 2,3 | -3,0 | 0,8 | 1,3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 0,077 | - | 0,026 | 0,044 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,050 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 0,0% | - | 0,0% | 126,3% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 5,8% | -8,1% | 2,1% | 3,4% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| TPR Code ISIN: TN0007270010 Marché: Marché principal Secteur: MATERIAUX DE CONSTRUCTION Principaux actionnaires: CFI: 37,4% BAYAHY Yahia: 12,2% Part. étrangère: 0,5% Cours du 12/03/2021: 3,970 DT Fonds propres: 126,0 MDT Nombre d'actions: 50,0 Mi Valeur nominale: 1,0 DT Acheter | |  <p>Volume en mDT Cours</p> <p>Capitalisation boursière: 198,5 MDT Vol. des transactions hebdo.: 29,9 mDT</p> | Indicateurs boursiers <table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2020</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>0,5%</td><td>-4,3%</td><td>-7,0%</td></tr> <tr><td>+Haut</td><td>4,010DT</td><td>4,200DT</td><td>4,500DT</td></tr> <tr><td>+Bas</td><td>3,940DT</td><td>3,850DT</td><td>3,300DT</td></tr> </table> <table border="1"> <tr><th>Ratios</th><th>2019</th><th>2020p</th><th>2021p</th><th>2022p</th></tr> <tr><td>VE/CA</td><td>1,1x</td><td>1,2x</td><td>1,0x</td><td>0,9x</td></tr> <tr><td>VE/EBITDA</td><td>5,2x</td><td>6,5x</td><td>5,0x</td><td>4,6x</td></tr> <tr><td>VE/EBIT</td><td>6,5x</td><td>8,9x</td><td>6,5x</td><td>5,9x</td></tr> <tr><td>P/E</td><td>9,2x</td><td>11,4x</td><td>7,7x</td><td>7,0x</td></tr> <tr><td>Div Yield</td><td>-</td><td>5,0%</td><td>6,8%</td><td>7,6%</td></tr> <tr><td>P/B</td><td>1,6x</td><td>1,6x</td><td>1,3x</td><td>1,1x</td></tr> </table> | Perf. | semaine | depuis le 31/12/2020 | un an glissant | Variation | 0,5% | -4,3% | -7,0% | +Haut | 4,010DT | 4,200DT | 4,500DT | +Bas | 3,940DT | 3,850DT | 3,300DT | Ratios | 2019 | 2020p | 2021p | 2022p | VE/CA | 1,1x | 1,2x | 1,0x | 0,9x | VE/EBITDA | 5,2x | 6,5x | 5,0x | 4,6x | VE/EBIT | 6,5x | 8,9x | 6,5x | 5,9x | P/E | 9,2x | 11,4x | 7,7x | 7,0x | Div Yield | - | 5,0% | 6,8% | 7,6% | P/B | 1,6x | 1,6x | 1,3x | 1,1x | Indic. financiers <table border="1"> <tr><th></th><th>2019</th><th>2020p</th><th>2021p</th><th>2022p</th></tr> <tr><td>BFR (en MDT)</td><td>68,4</td><td>65,2</td><td>72,6</td><td>80,2</td></tr> <tr><td>Dettes nettes (en MDT)</td><td>21,3</td><td>7,1</td><td>7,2</td><td>7,8</td></tr> <tr><td>Gearing</td><td>17,4%</td><td>5,5%</td><td>4,9%</td><td>4,8%</td></tr> <tr><td>CA (en MDT)</td><td>201,4</td><td>171,1</td><td>210,5</td><td>241,0</td></tr> <tr><td>EBITDA (en MDT)</td><td>42,1</td><td>31,8</td><td>41,0</td><td>45,2</td></tr> <tr><td>EBIT (en MDT)</td><td>33,8</td><td>23,0</td><td>31,6</td><td>35,2</td></tr> <tr><td>Résultat net (en MDT)</td><td>21,7</td><td>17,5</td><td>25,9</td><td>28,5</td></tr> <tr><td>BPA (en DT)</td><td>0,433</td><td>0,350</td><td>0,517</td><td>0,570</td></tr> <tr><td>DPA (en DT)</td><td>0,000</td><td>0,200</td><td>0,270</td><td>0,300</td></tr> <tr><td>Pay out</td><td>0,0%</td><td>59,5%</td><td>54,3%</td><td>54,7%</td></tr> <tr><td>ROE</td><td>18,5%</td><td>13,9%</td><td>19,5%</td><td>19,9%</td></tr> </table> | | 2019 | 2020p | 2021p | 2022p | BFR (en MDT) | 68,4 | 65,2 | 72,6 | 80,2 | Dettes nettes (en MDT) | 21,3 | 7,1 | 7,2 | 7,8 | Gearing | 17,4% | 5,5% | 4,9% | 4,8% | CA (en MDT) | 201,4 | 171,1 | 210,5 | 241,0 | EBITDA (en MDT) | 42,1 | 31,8 | 41,0 | 45,2 | EBIT (en MDT) | 33,8 | 23,0 | 31,6 | 35,2 | Résultat net (en MDT) | 21,7 | 17,5 | 25,9 | 28,5 | BPA (en DT) | 0,433 | 0,350 | 0,517 | 0,570 | DPA (en DT) | 0,000 | 0,200 | 0,270 | 0,300 | Pay out | 0,0% | 59,5% | 54,3% | 54,7% | ROE | 18,5% | 13,9% | 19,5% | 19,9% |
|---|---------|---|---|-------|---------|----------------------|----------------|-----------|------|-------|-------|-------|---------|---------|---------|------|---------|---------|---------|--------|------|-------|-------|-------|-------|------|------|------|------|-----------|------|------|------|------|---------|------|------|------|------|-----|------|-------|------|------|-----------|---|------|------|------|-----|------|------|------|------|--|--|------|-------|-------|-------|--------------|------|------|------|------|------------------------|------|-----|-----|-----|---------|-------|------|------|------|-------------|-------|-------|-------|-------|-----------------|------|------|------|------|---------------|------|------|------|------|-----------------------|------|------|------|------|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|------|-------|-------|-------|-----|-------|-------|-------|-------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | 0,5% | -4,3% | -7,0% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 4,010DT | 4,200DT | 4,500DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 3,940DT | 3,850DT | 3,300DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios | 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/CA | 1,1x | 1,2x | 1,0x | 0,9x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBITDA | 5,2x | 6,5x | 5,0x | 4,6x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBIT | 6,5x | 8,9x | 6,5x | 5,9x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | 9,2x | 11,4x | 7,7x | 7,0x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div Yield | - | 5,0% | 6,8% | 7,6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/B | 1,6x | 1,6x | 1,3x | 1,1x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BFR (en MDT) | 68,4 | 65,2 | 72,6 | 80,2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dettes nettes (en MDT) | 21,3 | 7,1 | 7,2 | 7,8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gearing | 17,4% | 5,5% | 4,9% | 4,8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | 201,4 | 171,1 | 210,5 | 241,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA (en MDT) | 42,1 | 31,8 | 41,0 | 45,2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 33,8 | 23,0 | 31,6 | 35,2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 21,7 | 17,5 | 25,9 | 28,5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 0,433 | 0,350 | 0,517 | 0,570 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,000 | 0,200 | 0,270 | 0,300 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 0,0% | 59,5% | 54,3% | 54,7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 18,5% | 13,9% | 19,5% | 19,9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| 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. étranger. |
|------------------------------|-------------|--------------|---------------------|----------|----------------------------------|---------------------------------|------------------|-------|-------|-----------|-------|---------|------|-----------------|
| | semaine | depuis 31/12 | | | | | | 2020 | 2021p | 2020 | 2021p | | | |
| BIENS DE CONSOMMATION | 1,6% | 0,7% | 11 | 3 060,5 | 0,9 | 4,4 | 3,9% | 18,3x | 14,4x | 2,8% | 3,3% | 63,4% | 2,3x | 5,3% |

| AMS Code ISIN: TN0001500859 Marché: Marché principal Secteur: BIENS DE CONSOMMATION Principaux actionnaires: Sté Loukil Investment Group: 35,7% Ets Mohamed Loukil & Cie: 25,0% Part. étrangère: 0,4% Cours du 12/03/2021: 1,230 DT Fonds propres: -58,6 MDT Nombre d'actions: 6,6 Mi Valeur nominale: 5,0 DT Vendre | |  <p>Volume en mDT Cours</p> <p>Capitalisation boursière: 8,1 MDT Vol. des transactions hebdo.: 110,3 mDT</p> | Indicateurs boursiers <table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2020</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>3,4%</td><td>36,7%</td><td>108,5%</td></tr> <tr><td>+Haut</td><td>1,360DT</td><td>1,360DT</td><td>1,360DT</td></tr> <tr><td>+Bas</td><td>1,230DT</td><td>0,790DT</td><td>0,380DT</td></tr> </table> <table border="1"> <tr><th>Ratios</th><th>2019</th><th>2020p</th><th>2021p</th><th>2022p</th></tr> <tr><td>VE/CA</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>VE/EBITDA</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>VE/EBIT</td><td>-</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>-0,2x</td><td>-0,1x</td><td>-0,1x</td><td>-0,1x</td></tr> </table> | Perf. | semaine | depuis le 31/12/2020 | un an glissant | Variation | 3,4% | 36,7% | 108,5% | +Haut | 1,360DT | 1,360DT | 1,360DT | +Bas | 1,230DT | 0,790DT | 0,380DT | Ratios | 2019 | 2020p | 2021p | 2022p | VE/CA | - | - | - | - | VE/EBITDA | - | - | - | - | VE/EBIT | - | - | - | - | P/E | - | - | - | - | Div Yield | - | - | - | - | P/B | -0,2x | -0,1x | -0,1x | -0,1x | Indic. financiers <table border="1"> <tr><th></th><th>2019p</th><th>2020p</th><th>2021p</th><th>2022p</th></tr> <tr><td>BFR (en MDT)</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>Dettes nettes (en MDT)</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>Gearing</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>CA (en MDT)</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>EBITDA (en MDT)</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>EBIT (en MDT)</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>Résultat net (en MDT)</td><td>-</td><td>-</td><td>-</td><td>-18,6</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>-</td><td>-</td><td>-</td><td>ns</td></tr> </table> | | 2019p | 2020p | 2021p | 2022p | BFR (en MDT) | - | - | - | - | Dettes nettes (en MDT) | - | - | - | - | Gearing | - | - | - | - | CA (en MDT) | - | - | - | - | EBITDA (en MDT) | - | - | - | - | EBIT (en MDT) | - | - | - | - | Résultat net (en MDT) | - | - | - | -18,6 | BPA (en DT) | - | - | - | - | DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 | Pay out | - | - | - | - | ROE | - | - | - | ns |
|---|---------|--|--|-------|---------|----------------------|----------------|-----------|------|-------|--------|-------|---------|---------|---------|------|---------|---------|---------|--------|------|-------|-------|-------|-------|---|---|---|---|-----------|---|---|---|---|---------|---|---|---|---|-----|---|---|---|---|-----------|---|---|---|---|-----|-------|-------|-------|-------|---|--|-------|-------|-------|-------|--------------|---|---|---|---|------------------------|---|---|---|---|---------|---|---|---|---|-------------|---|---|---|---|-----------------|---|---|---|---|---------------|---|---|---|---|-----------------------|---|---|---|-------|-------------|---|---|---|---|-------------|-------|-------|-------|-------|---------|---|---|---|---|-----|---|---|---|----|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | 3,4% | 36,7% | 108,5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 1,360DT | 1,360DT | 1,360DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 1,230DT | 0,790DT | 0,380DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios | 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/CA | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBITDA | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBIT | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div Yield | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/B | -0,2x | -0,1x | -0,1x | -0,1x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2019p | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BFR (en MDT) | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dettes nettes (en MDT) | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gearing | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA (en MDT) | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | - | - | - | -18,6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | - | - | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | - | - | - | ns | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| ASSAD Code ISIN: TN0007140015 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 12/03/2021: 4,160 DT Fonds propres: 53,1 MDT Nombre d'actions: 12,0 Mi Valeur nominale: 1,0 DT Acheter | |  <p>Volume en mDT Cours</p> <p>Capitalisation boursière: 49,9 MDT Vol. des transactions hebdo.: 41,6 mDT</p> | Indicateurs boursiers <table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2020</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>2,2%</td><td>-6,3%</td><td>-34,1%</td></tr> <tr><td>+Haut</td><td>4,160DT</td><td>4,490DT</td><td>6,240DT</td></tr> <tr><td>+Bas</td><td>4,070DT</td><td>4,070DT</td><td>4,070DT</td></tr> </table> <table border="1"> <tr><th>Ratios</th><th>2019</th><th>2020p</th><th>2021p</th><th>2022p</th></tr> <tr><td>VE/CA</td><td>0,7x</td><td>0,8x</td><td>0,7x</td><td>0,7x</td></tr> <tr><td>VE/EBITDA</td><td>5,4x</td><td>7,9x</td><td>5,7x</td><td>5,3x</td></tr> <tr><td>VE/EBIT</td><td>7,1x</td><td>12,2x</td><td>7,8x</td><td>7,3x</td></tr> <tr><td>P/E</td><td>16,1x</td><td>41,7x</td><td>14,1x</td><td>10,6x</td></tr> <tr><td>Div Yield</td><td>6,0%</td><td>3,6%</td><td>5,4%</td><td>6,6%</td></tr> <tr><td>P/B</td><td>1,0x</td><td>0,9x</td><td>0,9x</td><td>0,8x</td></tr> </table> | Perf. | semaine | depuis le 31/12/2020 | un an glissant | Variation | 2,2% | -6,3% | -34,1% | +Haut | 4,160DT | 4,490DT | 6,240DT | +Bas | 4,070DT | 4,070DT | 4,070DT | Ratios | 2019 | 2020p | 2021p | 2022p | VE/CA | 0,7x | 0,8x | 0,7x | 0,7x | VE/EBITDA | 5,4x | 7,9x | 5,7x | 5,3x | VE/EBIT | 7,1x | 12,2x | 7,8x | 7,3x | P/E | 16,1x | 41,7x | 14,1x | 10,6x | Div Yield | 6,0% | 3,6% | 5,4% | 6,6% | P/B | 1,0x | 0,9x | 0,9x | 0,8x | Indic. financiers <table border="1"> <tr><th></th><th>2019</th><th>2020p</th><th>2021p</th><th>2022p</th></tr> <tr><td>BFR (en MDT)</td><td>81,5</td><td>82,7</td><td>92,0</td><td>92,9</td></tr> <tr><td>Dettes nettes (en MDT)</td><td>54,8</td><td>60,3</td><td>61,2</td><td>60,7</td></tr> <tr><td>Gearing</td><td>94,6%</td><td>108,3%</td><td>101,2%</td><td>94,5%</td></tr> <tr><td>CA (en MDT)</td><td>154,4</td><td>139,0</td><td>154,2</td><td>162,0</td></tr> <tr><td>EBITDA (en MDT)</td><td>19,2</td><td>13,9</td><td>19,5</td><td>20,9</td></tr> <tr><td>EBIT (en MDT)</td><td>14,8</td><td>9,1</td><td>14,2</td><td>15,1</td></tr> <tr><td>Résultat net (en MDT)</td><td>3,1</td><td>1,2</td><td>3,5</td><td>4,7</td></tr> <tr><td>BPA (en DT)</td><td>0,259</td><td>0,100</td><td>0,296</td><td>0,392</td></tr> <tr><td>DPA (en DT)</td><td>0,250</td><td>0,150</td><td>0,225</td><td>0,275</td></tr> <tr><td>Pay out</td><td>40,1%</td><td>81,8%</td><td>48,9%</td><td>50,1%</td></tr> <tr><td>ROE</td><td>5,6%</td><td>2,2%</td><td>6,4%</td><td>8,1%</td></tr> </table> | | 2019 | 2020p | 2021p | 2022p | BFR (en MDT) | 81,5 | 82,7 | 92,0 | 92,9 | Dettes nettes (en MDT) | 54,8 | 60,3 | 61,2 | 60,7 | Gearing | 94,6% | 108,3% | 101,2% | 94,5% | CA (en MDT) | 154,4 | 139,0 | 154,2 | 162,0 | EBITDA (en MDT) | 19,2 | 13,9 | 19,5 | 20,9 | EBIT (en MDT) | 14,8 | 9,1 | 14,2 | 15,1 | Résultat net (en MDT) | 3,1 | 1,2 | 3,5 | 4,7 | BPA (en DT) | 0,259 | 0,100 | 0,296 | 0,392 | DPA (en DT) | 0,250 | 0,150 | 0,225 | 0,275 | Pay out | 40,1% | 81,8% | 48,9% | 50,1% | ROE | 5,6% | 2,2% | 6,4% | 8,1% |
|---|---------|--|---|-------|---------|----------------------|----------------|-----------|------|-------|--------|-------|---------|---------|---------|------|---------|---------|---------|--------|------|-------|-------|-------|-------|------|------|------|------|-----------|------|------|------|------|---------|------|-------|------|------|-----|-------|-------|-------|-------|-----------|------|------|------|------|-----|------|------|------|------|--|--|------|-------|-------|-------|--------------|------|------|------|------|------------------------|------|------|------|------|---------|-------|--------|--------|-------|-------------|-------|-------|-------|-------|-----------------|------|------|------|------|---------------|------|-----|------|------|-----------------------|-----|-----|-----|-----|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-----|------|------|------|------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | 2,2% | -6,3% | -34,1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 4,160DT | 4,490DT | 6,240DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 4,070DT | 4,070DT | 4,070DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios | 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/CA | 0,7x | 0,8x | 0,7x | 0,7x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBITDA | 5,4x | 7,9x | 5,7x | 5,3x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBIT | 7,1x | 12,2x | 7,8x | 7,3x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | 16,1x | 41,7x | 14,1x | 10,6x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div Yield | 6,0% | 3,6% | 5,4% | 6,6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/B | 1,0x | 0,9x | 0,9x | 0,8x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BFR (en MDT) | 81,5 | 82,7 | 92,0 | 92,9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dettes nettes (en MDT) | 54,8 | 60,3 | 61,2 | 60,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gearing | 94,6% | 108,3% | 101,2% | 94,5% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | 154,4 | 139,0 | 154,2 | 162,0 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA (en MDT) | 19,2 | 13,9 | 19,5 | 20,9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 14,8 | 9,1 | 14,2 | 15,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 3,1 | 1,2 | 3,5 | 4,7 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 0,259 | 0,100 | 0,296 | 0,392 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,250 | 0,150 | 0,225 | 0,275 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 40,1% | 81,8% | 48,9% | 50,1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 5,6% | 2,2% | 6,4% | 8,1% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| ATELIER MEUBLE INT Code ISIN: TN0007740012 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 12/03/2021: 2,640 DT Fonds propres: 11,8 MDT Nombre d'actions: 5,6 Mi Valeur nominale: 1,0 DT Acheter | |  <p>Volume en mDT Cours</p> <p>Capitalisation boursière: 14,7 MDT Vol. des transactions hebdo.: 31,4 mDT</p> | Indicateurs boursiers <table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2020</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>0,8%</td><td>-3,3%</td><td>-14,6%</td></tr> <tr><td>+Haut</td><td>2,640DT</td><td>2,770DT</td><td>3,333DT</td></tr> <tr><td>+Bas</td><td>2,600DT</td><td>2,530DT</td><td>2,530DT</td></tr> </table> <table border="1"> <tr><th>Ratios</th><th>2019</th><th>2020p</th><th>2021p</th><th>2022p</th></tr> <tr><td>VE/CA</td><td>0,7x</td><td>0,9x</td><td>0,8x</td><td>0,7x</td></tr> <tr><td>VE/EBITDA</td><td>4,1x</td><td>6,9x</td><td>5,6x</td><td>4,4x</td></tr> <tr><td>VE/EBIT</td><td>6,2x</td><td>18,1x</td><td>12,4x</td><td>8,0x</td></tr> <tr><td>P/E</td><td>8,1x</td><td>27,6x</td><td>17,8x</td><td>10,2x</td></tr> <tr><td>Div Yield</td><td>5,7%</td><td>2,8%</td><td>3,8%</td><td>5,7%</td></tr> <tr><td>P/B</td><td>1,3x</td><td>1,2x</td><td>1,2x</td><td>1,0x</td></tr> </table> | Perf. | semaine | depuis le 31/12/2020 | un an glissant | Variation | 0,8% | -3,3% | -14,6% | +Haut | 2,640DT | 2,770DT | 3,333DT | +Bas | 2,600DT | 2,530DT | 2,530DT | Ratios | 2019 | 2020p | 2021p | 2022p | VE/CA | 0,7x | 0,9x | 0,8x | 0,7x | VE/EBITDA | 4,1x | 6,9x | 5,6x | 4,4x | VE/EBIT | 6,2x | 18,1x | 12,4x | 8,0x | P/E | 8,1x | 27,6x | 17,8x | 10,2x | Div Yield | 5,7% | 2,8% | 3,8% | 5,7% | P/B | 1,3x | 1,2x | 1,2x | 1,0x | Indic. financiers <table border="1"> <tr><th></th><th>2019</th><th>2020p</th><th>2021p</th><th>2022p</th></tr> <tr><td>BFR (en MDT)</td><td>5,8</td><td>5,9</td><td>5,6</td><td>5,4</td></tr> <tr><td>Dettes nettes (en MDT)</td><td>1,9</td><td>2,1</td><td>2,1</td><td>2,1</td></tr> <tr><td>Gearing</td><td>17,1%</td><td>17,8%</td><td>17,4%</td><td>15,9%</td></tr> <tr><td>CA (en MDT)</td><td>24,4</td><td>19,3</td><td>21,0</td><td>23,2</td></tr> <tr><td>EBITDA (en MDT)</td><td>4,1</td><td>2,4</td><td>3,0</td><td>3,9</td></tr> <tr><td>EBIT (en MDT)</td><td>2,7</td><td>0,9</td><td>1,4</td><td>2,1</td></tr> <tr><td>Résultat net (en MDT)</td><td>1,8</td><td>0,5</td><td>0,8</td><td>1,4</td></tr> <tr><td>BPA (en DT)</td><td>0,326</td><td>0,096</td><td>0,149</td><td>0,258</td></tr> <tr><td>DPA (en DT)</td><td>0,150</td><td>0,075</td><td>0,100</td><td>0,150</td></tr> <tr><td>Pay out</td><td>26,1%</td><td>55,6%</td><td>47,7%</td><td>41,2%</td></tr> <tr><td>ROE</td><td>16,1%</td><td>4,6%</td><td>6,8%</td><td>10,8%</td></tr> </table> | | 2019 | 2020p | 2021p | 2022p | BFR (en MDT) | 5,8 | 5,9 | 5,6 | 5,4 | Dettes nettes (en MDT) | 1,9 | 2,1 | 2,1 | 2,1 | Gearing | 17,1% | 17,8% | 17,4% | 15,9% | CA (en MDT) | 24,4 | 19,3 | 21,0 | 23,2 | EBITDA (en MDT) | 4,1 | 2,4 | 3,0 | 3,9 | EBIT (en MDT) | 2,7 | 0,9 | 1,4 | 2,1 | Résultat net (en MDT) | 1,8 | 0,5 | 0,8 | 1,4 | BPA (en DT) | 0,326 | 0,096 | 0,149 | 0,258 | DPA (en DT) | 0,150 | 0,075 | 0,100 | 0,150 | Pay out | 26,1% | 55,6% | 47,7% | 41,2% | ROE | 16,1% | 4,6% | 6,8% | 10,8% |
|---|---------|--|---|-------|---------|----------------------|----------------|-----------|------|-------|--------|-------|---------|---------|---------|------|---------|---------|---------|--------|------|-------|-------|-------|-------|------|------|------|------|-----------|------|------|------|------|---------|------|-------|-------|------|-----|------|-------|-------|-------|-----------|------|------|------|------|-----|------|------|------|------|---|--|------|-------|-------|-------|--------------|-----|-----|-----|-----|------------------------|-----|-----|-----|-----|---------|-------|-------|-------|-------|-------------|------|------|------|------|-----------------|-----|-----|-----|-----|---------------|-----|-----|-----|-----|-----------------------|-----|-----|-----|-----|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-----|-------|------|------|-------|
| Perf. | semaine | depuis le 31/12/2020 | un an glissant | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Variation | 0,8% | -3,3% | -14,6% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Haut | 2,640DT | 2,770DT | 3,333DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| +Bas | 2,600DT | 2,530DT | 2,530DT | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Ratios | 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/CA | 0,7x | 0,9x | 0,8x | 0,7x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBITDA | 4,1x | 6,9x | 5,6x | 4,4x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VE/EBIT | 6,2x | 18,1x | 12,4x | 8,0x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/E | 8,1x | 27,6x | 17,8x | 10,2x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Div Yield | 5,7% | 2,8% | 3,8% | 5,7% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| P/B | 1,3x | 1,2x | 1,2x | 1,0x | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2019 | 2020p | 2021p | 2022p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BFR (en MDT) | 5,8 | 5,9 | 5,6 | 5,4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Dettes nettes (en MDT) | 1,9 | 2,1 | 2,1 | 2,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Gearing | 17,1% | 17,8% | 17,4% | 15,9% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CA (en MDT) | 24,4 | 19,3 | 21,0 | 23,2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBITDA (en MDT) | 4,1 | 2,4 | 3,0 | 3,9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| EBIT (en MDT) | 2,7 | 0,9 | 1,4 | 2,1 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Résultat net (en MDT) | 1,8 | 0,5 | 0,8 | 1,4 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| BPA (en DT) | 0,326 | 0,096 | 0,149 | 0,258 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| DPA (en DT) | 0,150 | 0,075 | 0,100 | 0,150 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Pay out | 26,1% | 55,6% | 47,7% | 41,2% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| ROE | 16,1% | 4,6% | 6,8% | 10,8% | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| ELECTROSTAR | | Code ISIN TN0006650014 | Volume en mDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | | | | | | |
|---|--|---|--|---------------|-----------------------|----------------|-----------------------------|-----------------------|-----------------------|-----------|---------|---------|----------------------|---------------|-----------------|-------|-------|-------|
| Marché: Marché principal Secteur: BIENS DE CONSOMMATION Principaux actionnaires | | | | | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019p | 2020p | 2021p | 2022p | | | | | |
| Sté F.H.SERVICES 32,1% FINANCIERE WIDED SICAF 22,0% | | Cours du 12/03/2021 1,040 DT | | | Variation | -4,6% | -12,6% | -21,8% | +Haut | 1,070DT | 1,250DT | 1,570DT | Dette nette (en MDT) | 137,7 | - | - | - | |
| Part. étrangère 0,0% | | Vendre | Capitalisation boursière 10,7 MDT Vol. des transactions hebdo. 19,3 mDT | Ratios | | | | +Bas | 1,010DT | 1,010DT | 0,720DT | Gearing | - | - | - | - | | |
| Fonds propres Nombre d'actions 10,3 Mi Valeur nominale 2,0 DT | | | | | VE/CA | 10,8x | - | - | - | VE/EBITDA | neg. | - | - | - | EBITDA (en MDT) | -6,7 | - | - |
| | | | | VE/EBIT | neg. | - | - | - | VE/EBIT | neg. | - | - | - | EBIT (en MDT) | -12,8 | - | - | - |
| | | | | P/E | - | - | - | - | Résultat net (en MDT) | -24,9 | - | - | - | BPA (en DT) | - | - | - | - |
| | | | | Div Yield | - | - | - | - | DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 | DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 |
| | | | | P/B | -1,4x | - | - | - | Pay out | - | - | - | - | Pay out | - | - | - | - |
| | | | | | | | | | ROE | ns | - | - | - | ROE | ns | - | - | - |

| EURO-CYCLES | | Code ISIN TN0007570013 | Volume en mDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | | | | | | |
|---|--|--|--|---------------|-----------------------|----------------|-----------------------------|-----------------------|-----------------------|-----------|----------|----------|----------------------|-----------------|-------------|--------|-------|-------|
| Marché: Marché principal Secteur: BIENS DE CONSOMMATION Principaux actionnaires | | | | | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019 | 2020p | 2021p | 2022p | | | | | |
| ESSAYEH Habib 33,6% REKIK Mohamed 10,5% | | Cours du 12/03/2021 28,990 DT | | | Variation | -2,1% | 13,2% | 52,0% | +Haut | 29,100DT | 29,600DT | 29,600DT | Dette nette (en MDT) | -1,2 | -2,5 | -4,0 | -5,6 | |
| Part. étrangère 24,4% | | Acheter | Capitalisation boursière 258,3 MDT Vol. des transactions hebdo. 1 972,5 mDT | Ratios | | | | +Bas | 28,500DT | 25,020DT | 11,620DT | Gearing | -2,9% | -5,7% | -8,0% | -10,1% | | |
| Fonds propres 40,5 MDT Nombre d'actions 8,9 Mi Valeur nominale 1,0 DT | | | | | VE/CA | 2,9x | 2,1x | 1,8x | 1,7x | VE/EBITDA | 20,0x | 13,2x | 10,9x | 10,0x | CA (en MDT) | 87,6 | 120,0 | 141,6 |
| | | | | VE/EBIT | 23,4x | 15,0x | 12,5x | 11,8x | VE/EBIT | neg. | neg. | neg. | neg. | EBITDA (en MDT) | 12,9 | 19,4 | 23,3 | 25,2 |
| | | | | P/E | 29,6x | 17,2x | 14,8x | 13,7x | Résultat net (en MDT) | 8,7 | 15,0 | 17,4 | 18,8 | EBIT (en MDT) | 11,0 | 17,0 | 20,3 | 21,5 |
| | | | | Div Yield | 3,8% | 5,2% | 5,5% | 5,9% | BPA (en DT) | 0,980 | 1,685 | 1,955 | 2,109 | DPA (en DT) | 1,090 | 1,515 | 1,600 | 1,700 |
| | | | | P/B | 6,9x | 6,4x | 5,6x | 5,0x | Pay out | 95,7% | 81,8% | 81,8% | 80,6% | Pay out | - | - | - | - |
| | | | | | | | | | ROE | 21,8% | 33,7% | 35,0% | 33,9% | ROE | 21,8% | 33,7% | 35,0% | 33,9% |

| GIF-FILTER | | Code ISIN TN0007130016 | Volume en mDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | | | | | | |
|---|--|---|---|---------------|-----------------------|----------------|-----------------------------|-----------------------|-----------------------|-----------|---------|---------|----------------------|-----------------|-------------|-------|-------|-------|
| Marché: Marché principal Secteur: BIENS DE CONSOMMATION Principaux actionnaires | | | | | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019 | 2020p | 2021p | 2022p | | | | | |
| ECONOMIC AUTO SA 33,9% AURES AUTO SA 13,1% | | Cours du 12/03/2021 0,890 DT | | | Variation | -9,2% | -35,0% | 64,8% | +Haut | 0,930DT | 1,370DT | 1,570DT | Dette nette (en MDT) | 6,4 | 9,5 | 11,2 | 11,9 | |
| Part. étrangère 0,0% | | Vendre | Capitalisation boursière 9,4 MDT Vol. des transactions hebdo. 33,3 mDT | Ratios | | | | +Bas | 0,890DT | 0,780DT | 0,410DT | Gearing | 236,0% | - | - | - | | |
| Fonds propres -3,7 MDT Nombre d'actions 10,6 Mi Valeur nominale 1,0 DT | | | | | VE/CA | 1,5x | 2,2x | 2,0x | 1,8x | VE/EBITDA | neg. | neg. | neg. | neg. | CA (en MDT) | 10,7 | 8,6 | 10,1 |
| | | | | VE/EBIT | neg. | neg. | neg. | neg. | VE/EBIT | neg. | neg. | neg. | neg. | EBITDA (en MDT) | -2,8 | -2,2 | -1,0 | -0,2 |
| | | | | P/E | - | - | - | - | Résultat net (en MDT) | -5,5 | -4,6 | -3,4 | -2,5 | EBIT (en MDT) | -4,2 | -3,6 | -2,5 | -1,7 |
| | | | | Div Yield | - | - | - | - | BPA (en DT) | - | - | - | - | DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 |
| | | | | P/B | 3,2x | -2,5x | -1,2x | -0,9x | Pay out | - | - | - | - | Pay out | - | - | - | - |
| | | | | | | | | | ROE | -203,3% | ns | ns | ns | ROE | -203,3% | ns | ns | ns |

| NEW BODY LINE | | Code ISIN TN0007540016 | Volume en mDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | | | | | | |
|---|--|---|---|---------------|-----------------------|----------------|-----------------------------|-----------------------|-----------------------|-----------|---------|---------|----------------------|-----------------|-------------|--------|-------|-------|
| Marché: Marché principal Secteur: BIENS DE CONSOMMATION Principaux actionnaires | | | | | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019 | 2020p | 2021p | 2022p | | | | | |
| REJEB SFAR Karim 51,5% REJEB Nessim 10,9% | | Cours du 12/03/2021 4,240 DT | | | Variation | 0,0% | -3,2% | 0,2% | +Haut | 4,240DT | 4,380DT | 4,490DT | Dette nette (en MDT) | -8,0 | -6,7 | -7,1 | -6,9 | |
| Part. étrangère 0,2% | | Consolider | Capitalisation boursière 18,0 MDT Vol. des transactions hebdo. 7,0 mDT | Ratios | | | | +Bas | 4,240DT | 4,040DT | 3,600DT | Gearing | -58,8% | -48,8% | -49,7% | -46,6% | | |
| Fonds propres 13,8 MDT Nombre d'actions 4,3 Mi Valeur nominale 1,0 DT | | | | | VE/CA | 1,7x | 2,3x | 2,0x | 1,8x | VE/EBITDA | 5,3x | 10,9x | 7,3x | 5,8x | CA (en MDT) | 5,8 | 4,9 | 5,5 |
| | | | | VE/EBIT | 5,7x | 12,9x | 8,2x | 6,4x | VE/EBIT | 5,7x | 12,9x | 8,2x | 6,4x | EBITDA (en MDT) | 1,9 | 1,0 | 1,5 | 1,9 |
| | | | | P/E | 13,5x | 28,8x | 14,6x | 10,2x | Résultat net (en MDT) | 1,3 | 0,6 | 1,2 | 1,8 | EBIT (en MDT) | 1,7 | 0,9 | 1,3 | 1,7 |
| | | | | Div Yield | 5,9% | 1,9% | 4,5% | 6,5% | BPA (en DT) | 0,315 | 0,147 | 0,291 | 0,415 | DPA (en DT) | 0,250 | 0,080 | 0,190 | 0,275 |
| | | | | P/B | 1,3x | 1,3x | 1,3x | 1,2x | Pay out | 79,5% | 54,4% | 65,2% | 66,3% | Pay out | - | - | - | - |
| | | | | | | | | | ROE | 9,9% | 4,5% | 8,7% | 11,9% | ROE | 9,9% | 4,5% | 8,7% | 11,9% |

| OFFICEPLAST | | Code ISIN TN0007700016 | Volume en mDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | | | | | | |
|---|--|---|---|---------------|-----------------------|----------------|-----------------------------|-----------------------|-----------------------|-----------|---------|---------|----------------------|-----------------|-------------|-------|-------|-------|
| Marché: Marché principal Secteur: BIENS DE CONSOMMATION Principaux actionnaires | | | | | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019 | 2020p | 2021p | 2022p | | | | | |
| ATD SICAR 32,1% ABID Yassine 22,9% | | Cours du 12/03/2021 2,050 DT | | | Variation | 2,0% | -2,4% | -10,7% | +Haut | 2,050DT | 2,150DT | 2,330DT | Dette nette (en MDT) | 9,2 | 9,6 | 8,9 | 8,2 | |
| Part. étrangère 7,2% | | Consolider | Capitalisation boursière 23,5 MDT Vol. des transactions hebdo. 6,0 mDT | Ratios | | | | +Bas | 2,020DT | 1,850DT | 1,850DT | Gearing | 41,7% | 43,2% | 39,3% | 35,3% | | |
| Fonds propres 22,3 MDT Nombre d'actions 11,4 Mi Valeur nominale 1,0 DT | | | | | VE/CA | 1,4x | 1,4x | 1,3x | 1,2x | VE/EBITDA | 8,3x | 9,1x | 7,2x | 6,4x | CA (en MDT) | 23,1 | 23,0 | 24,6 |
| | | | | VE/EBIT | 14,2x | 17,9x | 12,4x | 10,9x | VE/EBIT | 14,2x | 17,9x | 12,4x | 10,9x | EBITDA (en MDT) | 3,9 | 3,6 | 4,5 | 4,9 |
| | | | | P/E | 39,1x | 56,4x | 23,7x | 18,2x | Résultat net (en MDT) | 0,6 | 0,4 | 1,0 | 1,3 | EBIT (en MDT) | 2,3 | 1,8 | 2,6 | 2,9 |
| | | | | Div Yield | 1,5% | - | 1,0% | 1,5% | BPA (en DT) | 0,052 | 0,036 | 0,087 | 0,112 | DPA (en DT) | 0,030 | 0,000 | 0,020 | 0,030 |
| | | | | P/B | 1,1x | 1,1x | 1,0x | 1,0x | Pay out | 29,5% | 0,0% | 23,1% | 26,7% | Pay out | - | - | - | - |
| | | | | | | | | | ROE | 2,7% | 1,9% | 4,4% | 5,6% | ROE | 2,7% | 1,9% | 4,4% | 5,6% |

| POULINA GP HOLDING | | Code ISIN TN0005700018 | Volume en mDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | | | | | | |
|---|--|--|--|---------------|-----------------------|----------------|-----------------------------|-----------------------|-----------------------|-----------|----------|----------|----------------------|-----------------|-------------|---------|---------|---------|
| Marché: Marché principal Secteur: BIENS DE CONSOMMATION Principaux actionnaires | | | | | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019 | 2020p | 2021p | 2022p | | | | | |
| Founders Capital Partners (FCP) 77,9% | | Cours du 12/03/2021 10,080 DT | | | Variation | 3,1% | -3,0% | -18,6% | +Haut | 10,080DT | 10,500DT | 12,800DT | Dette nette (en MDT) | 1 466,6 | 1 503,1 | 1 511,6 | 1 530,8 | |
| Part. étrangère 0,6% | | Acheter | Capitalisation boursière 1 814,4 MDT Vol. des transactions hebdo. 194,6 mDT | Ratios | | | | +Bas | 9,780DT | 9,300DT | 9,300DT | Gearing | 157,7% | 154,1% | 147,6% | 145,9% | | |
| Fonds propres 496,8 MDT Nombre d'actions 180,0 Mi Valeur nominale 1,0 DT | | | | | VE/CA | 1,4x | 1,6x | 1,4x | 1,3x | VE/EBITDA | 8,5x | 9,4x | 8,0x | 7,2x | CA (en MDT) | 2 299,2 | 2 115,3 | 2 326,8 |
| | | | | VE/EBIT | 13,7x | 16,8x | 14,0x | 12,5x | VE/EBIT | 13,7x | 16,8x | 14,0x | 12,5x | EBITDA (en MDT) | 385,1 | 354,3 | 413,3 | 465,3 |
| | | | | P/E | 13,9x | 16,8x | 14,2x | 11,9x | Résultat net (en MDT) | 130,5 | 108,0 | 127,5 | 152,6 | EBIT (en MDT) | 239,6 | 197,1 | 237,2 | 268,1 |
| | | | | Div Yield | 3,0% | 3,0% | 3,5% | 4,0% | BPA (en DT) | 0,725 | 0,600 | 0,709 | 0,848 | DPA (en DT) | 0,300 | 0,300 | 0,350 | 0,400 |
| | | | | P/B | 3,9x | 3,7x | 3,4x | 3,2x | Pay out | 53,4% | 64,6% | 63,8% | 60,9% | Pay out | - | - | - | - |
| | | | | | | | | | ROE | 14,3% | 11,3% | 12,7% | 14,8% | ROE | 14,3% | 11,3% | 12,7% | 14,8% |

| SAH | | Code ISIN TN0007610017 | Volume en mDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | | | | | | |
|---|--|--|--|---------------|-----------------------|----------------|-----------------------------|-----------------------|-----------------------|-----------|----------|----------|----------------------|-----------------|-------------|-------|-------|-------|
| Marché: Marché principal Secteur: BIENS DE CONSOMMATION Principaux actionnaires | | | | | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019 | 2020p | 2021p | 2022p | | | | | |
| JM HOLDING 62,7% PICTET LUX 9,8% | | Cours du 12/03/2021 12,990 DT | | | Variation | -0,1% | 5,6% | 21,7% | +Haut | 13,000DT | 13,000DT | 13,590DT | Dette nette (en MDT) | 294,9 | 290,3 | 285,1 | 279,3 | |
| Part. étrangère 10,0% | | Acheter | Capitalisation boursière 848,8 MDT Vol. des transactions hebdo. 1 974,7 mDT | Ratios | | | | +Bas | 12,800DT | 11,980DT | 8,640DT | Gearing | 78,1% | 69,4% | 62,7% | 57,1% | | |
| Fonds propres 259,5 MDT Nombre d'actions 65,3 Mi Valeur nominale 1,0 DT | | | | | VE/CA | 2,0x | 1,8x | 1,5x | 1,3x | VE/EBITDA | 14,1x | 9,9x | 8,3x | 7,3x | CA (en MDT) | 560,1 | 644,9 | 748,1 |
| | | | | VE/EBIT | 20,9x | 13,3x | 11,0x | 9,6x | VE/EBIT | 20,9x | 13,3x | 11,0x | 9,6x | EBITDA (en MDT) | 81,3 | 115,5 | 136,6 | 154,3 |
| | | | | P/E | 37,0x | 19,1x | 14,4x | 12,1x | Résultat net (en MDT) | 23,0 | 44,4 | 59,1 | 69,9 | EBIT (en MDT) | 54,7 | 85,8 | 103,3 | 117,0 |
| | | | | Div Yield | 1,2% | 1,9% | 2,5% | 3,0% | BPA (en DT) | 0,351 | | | | | | | | |

| 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 | | | | | | 2020 | 2021p | 2020 | 2021p | | | |
| INDUSTRIES | 0,9% | 3,1% | 6 | 1 396,7 | 0,3 | 1,3 | 1,2% | 23,9x | 19,4x | 2,1% | 3,2% | 52,1% | 2,3x | 20,1% |

| AIR LIQUIDE TSIE | | Code ISIN | Indicateurs boursiers | | Indic. financiers | | | | | | | |
|---|--|---|--|---------|--|--|---|--------------|-------|-------|------|------|
| | | TN0002300358 | Perf. | semaine | depuis le 31/12/2020 | un an glissant | 2019 | 2020p | 2021p | 2022p | | |
| Marché: Marché principal Secteur: INDUSTRIES Principaux actionnaires AIR LIQUIDE INTERNATIONAL 59,1% BANQUE DE TUNISIE 17,0% Part. étrangère 59,2% | | Cours du 12/03/2021 100,940 DT Conserver | | | Variation -0,3% +Haut 100,940DT +Bas 96,680DT | depuis le 31/12/2020 29,7% 113,000DT 77,000DT | un an glissant 45,4% 113,000DT 64,467DT | BFR (en MDT) | 26,4 | 28,2 | 29,7 | 29,9 |
| Fonds propres 59,5 MDT Nombre d'actions 1,6 Mi Valeur nominale 25,0 DT | | | Capitalisation boursière 165,3 MDT Vol. des transactions hebdo. 5,5 mDT | | Ratios 2019 2020p 2021p 2022p VE/CA 1,6x 1,5x 1,4x 1,3x VE/EBITDA 6,8x 6,4x 6,1x 5,7x VE/EBIT 8,6x 8,3x 7,9x 7,4x P/E 13,2x 12,1x 11,5x 10,7x Div Yield - 4,5% 4,6% 4,8% P/B 3,0x 2,8x 2,6x 2,4x | Dette nette (en MDT) -3,9 Gearing -6,4% CA (en MDT) 100,3 EBITDA (en MDT) 23,8 EBIT (en MDT) 18,7 Résultat net (en MDT) 12,5 BPA (en DT) 7,660 DPA (en DT) 0,000 Pay out 0,0% ROE 20,5% | 2020p | 2021p | 2022p | | | |

| ALKIMIA | | Code ISIN | Indicateurs boursiers | | Indic. financiers | | | | | | | |
|---|--|--|---|---------|--|---|--|--------------|-------|-------|---|---|
| | | TN0003800703 | Perf. | semaine | depuis le 31/12/2020 | un an glissant | 2019 | 2020p | 2021p | 2022p | | |
| Marché: Marché principal Secteur: INDUSTRIES Groupe CHIMIQUE TUNISIEN 39,1% Sté IMER 22,1% Part. étrangère 0,1% | | Cours du 12/03/2021 45,640 DT Conserver | | | Variation 0,0% +Haut 45,640DT +Bas 45,640DT | depuis le 31/12/2020 -4,5% 47,800DT 45,640DT | un an glissant 16,5% 48,000DT 28,310DT | BFR (en MDT) | - | - | - | - |
| Fonds propres -14,3 MDT Nombre d'actions 1,9 Mi Valeur nominale 10,0 DT | | | Capitalisation boursière 88,9 MDT Vol. des transactions hebdo. 1,3 mDT | | Ratios 2019 2020p 2021p 2022p VE/CA 0,8x 0,8x 0,7x 0,6x VE/EBITDA neg. 37,9x 15,5x 7,9x VE/EBIT neg. neg. ns 13,1x P/E - - - NS Div Yield - - - - P/B -11,5x -6,2x -4,8x -4,9x | Dette nette (en MDT) 44,8 Gearing - CA (en MDT) 176,9 EBITDA (en MDT) -10,7 EBIT (en MDT) -19,1 Résultat net (en MDT) -29,2 BPA (en DT) - DPA (en DT) 0,000 Pay out - ROE ns | 2020p | 2021p | 2022p | | | |

| ICF | | Code ISIN | Indicateurs boursiers | | Indic. financiers | | | | | | | |
|---|--|--|--|---------|---|--|---|--------------|-------|-------|------|------|
| | | TN0003200755 | Perf. | semaine | depuis le 31/12/2020 | un an glissant | 2019 | 2020p | 2021p | 2022p | | |
| Marché: Marché principal Secteur: INDUSTRIES ARMICO 26,7% Sté MARHABA 18,9% Part. étrangère 26,7% | | Cours du 12/03/2021 79,990 DT Conserver | | | Variation 4,9% +Haut 80,000DT +Bas 78,390DT | depuis le 31/12/2020 14,3% 80,000DT 66,700DT | un an glissant 0,7% 80,000DT 44,500DT | BFR (en MDT) | 54,9 | 31,4 | 11,9 | -7,0 |
| Fonds propres 96,8 MDT Nombre d'actions 2,1 Mi Valeur nominale 10,0 DT | | | Capitalisation boursière 168,0 MDT Vol. des transactions hebdo. 427,9 mDT | | Ratios 2019 2020p 2021p 2022p VE/CA 0,9x 1,3x 1,1x 1,0x VE/EBITDA 5,8x 43,2x 9,5x 7,8x VE/EBIT 7,4x neg. 16,5x 12,3x P/E 7,2x - 17,9x 13,6x Div Yield 10,0% - 5,0% 6,3% P/B 1,4x 1,7x 1,9x 2,0x | Dette nette (en MDT) -4,6 Gearing -4,0% CA (en MDT) 188,0 EBITDA (en MDT) 28,4 EBIT (en MDT) 22,0 Résultat net (en MDT) 23,2 BPA (en DT) 11,045 DPA (en DT) 8,000 Pay out 72,4% ROE 20,0% | 2020p | 2021p | 2022p | | | |

| ONE TECH HOLDING | | Code ISIN | Indicateurs boursiers | | Indic. financiers | | | | | | | |
|---|--|--|--|---------|--|---|--|--------------|-------|-------|-------|-------|
| | | TN0007530017 | Perf. | semaine | depuis le 31/12/2020 | un an glissant | 2019 | 2020p | 2021p | 2022p | | |
| Marché: Marché principal Secteur: INDUSTRIES SELLAMI Moncef 25,4% SELLAMI Slim 9,8% Part. étrangère 21,3% | | Cours du 12/03/2021 11,900 DT Acheter | | | Variation 0,9% +Haut 11,900DT +Bas 11,790DT | depuis le 31/12/2020 -0,8% 12,100DT 11,500DT | un an glissant -12,6% 13,240DT 9,330DT | BFR (en MDT) | 130,1 | 113,4 | 115,9 | 131,9 |
| Fonds propres 225,4 MDT Nombre d'actions 53,6 Mi Valeur nominale 1,0 DT | | | Capitalisation boursière 637,8 MDT Vol. des transactions hebdo. 256,3 mDT | | Ratios 2019 2020p 2021p 2022p VE/CA 0,7x 0,8x 0,7x 0,6x VE/EBITDA 8,7x 13,6x 9,7x 7,5x VE/EBIT 14,0x 38,0x 18,6x 12,5x P/E 28,1x 32,3x 25,8x 18,2x Div Yield 2,1% 1,7% 2,3% 3,2% P/B 2,9x 2,8x 2,7x 2,6x | Dette nette (en MDT) 32,9 Gearing 8,7% CA (en MDT) 898,1 EBITDA (en MDT) 77,5 EBIT (en MDT) 47,8 Résultat net (en MDT) 22,7 BPA (en DT) 0,424 DPA (en DT) 0,250 Pay out 60,5% ROE 6,7% | 2020p | 2021p | 2022p | | | |

| SOTIPAPIER | | Code ISIN | Indicateurs boursiers | | Indic. financiers | | | | | | | |
|---|--|---|--|---------|--|---|---|--------------|-------|-------|------|------|
| | | TN0007630015 | Perf. | semaine | depuis le 31/12/2020 | un an glissant | 2019 | 2020p | 2021p | 2022p | | |
| Marché: Marché principal Secteur: INDUSTRIES RECALL HOLDING 34,1% Value Consulting 28,7% Part. étrangère 1,7% | | Cours du 12/03/2021 3,850 DT Acheter | | | Variation -1,3% +Haut 3,900DT +Bas 3,850DT | depuis le 31/12/2020 -16,3% 4,600DT 3,850DT | un an glissant -39,9% 6,505DT 3,850DT | BFR (en MDT) | 55,3 | 56,4 | 60,9 | 67,9 |
| Fonds propres 77,9 MDT Nombre d'actions 27,9 Mi Valeur nominale 1,1 DT | | | Capitalisation boursière 107,6 MDT Vol. des transactions hebdo. 161,0 mDT | | Ratios 2019 2020p 2021p 2022p VE/CA 1,0x 1,3x 1,2x 1,1x VE/EBITDA 3,7x 6,3x 5,5x 4,8x VE/EBIT 4,4x 8,8x 7,3x 6,2x P/E 5,1x 13,1x 10,1x 8,2x Div Yield 12,1% 5,2% 6,5% 7,8% P/B 1,4x 1,4x 1,3x 1,2x | Dette nette (en MDT) 15,7 Gearing 20,5% CA (en MDT) 125,5 EBITDA (en MDT) 33,3 EBIT (en MDT) 28,0 Résultat net (en MDT) 21,3 BPA (en DT) 0,761 DPA (en DT) 0,465 Pay out 61,9% ROE 27,8% | 2020p | 2021p | 2022p | | | |

| SOTUVER | | Code ISIN | Indicateurs boursiers | | Indic. financiers | | | | | | | |
|---|--|---|--|---------|--|--|--|--------------|-------|-------|------|------|
| | | TN0006560015 | Perf. | semaine | depuis le 31/12/2020 | un an glissant | 2019 | 2020p | 2021p | 2022p | | |
| Marché: Marché principal Secteur: INDUSTRIES Compagnie Financière d'Investiss 71,9% LLOYD TUNISIEN 12,1% Part. étrangère 0,1% | | Cours du 12/03/2021 6,900 DT Acheter | | | Variation 0,0% +Haut 6,900DT +Bas 6,850DT | depuis le 31/12/2020 -1,1% 7,080DT 6,700DT | un an glissant 21,0% 7,100DT 4,554DT | BFR (en MDT) | 63,4 | 66,6 | 71,4 | 83,6 |
| Fonds propres 81,9 MDT Nombre d'actions 33,2 Mi Valeur nominale 1,0 DT | | | Capitalisation boursière 229,2 MDT Vol. des transactions hebdo. 456,1 mDT | | Ratios 2019 2020p 2021p 2022p VE/CA 2,8x 2,8x 2,5x 2,1x VE/EBITDA 10,3x 8,9x 7,0x 5,8x VE/EBIT 16,2x 13,7x 10,2x 7,9x P/E 19,6x 14,1x 12,6x 9,9x Div Yield 2,2% 2,3% 2,9% 3,8% P/B 3,3x 2,8x 2,4x 2,0x | Dette nette (en MDT) 42,5 Gearing 60,8% CA (en MDT) 97,3 EBITDA (en MDT) 26,3 EBIT (en MDT) 16,8 Résultat net (en MDT) 11,7 BPA (en DT) 0,351 DPA (en DT) 0,150 Pay out 33,9% ROE 16,9% | 2020p | 2021p | 2022p | | | |

| 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 | | | | | | 2020 | 2021p | 2020 | 2021p | | | |
| STRUCTURES ET TRAVAUX PU | 3,5% | 11,6% | 3 | 134,7 | 0,5 | 1,9 | 13,3% | 2,4x | 44,8x | 3,4% | 0,5% | 56,2% | 2,2x | 3,3% |

| SERVICOM | | Code ISIN | Indicateurs boursiers | | Indic. financiers | | | | | | | |
|--|--|--|---|---------|--|---|---|--------------|-------|-------|---|---|
| | | TN0007340011 | Perf. | semaine | depuis le 31/12/2020 | un an glissant | 2019p | 2020p | 2021p | 2022p | | |
| Marché: Marché principal Secteur: INFRASTRUCTURES ET TRAVAUX PUBLICS Servicom Holding 29,8% MPEF III 11,2% Part. étrangère 11,3% | | Cours du 12/03/2021 2,120 DT Vendre | | | Variation 6,5% +Haut 2,280DT +Bas 2,100DT | depuis le 31/12/2020 5,5% 2,290DT 1,880DT | un an glissant 236,5% 2,410DT 0,470DT | BFR (en MDT) | - | - | - | - |
| Fonds propres 11,9 Mi Nombre d'actions 1,0 DT | | | Capitalisation boursière 25,2 MDT Vol. des transactions hebdo. 933,4 mDT | | Ratios 2019p 2020p 2021p 2022p VE/CA - - - - VE/EBITDA - - - - VE/EBIT - - - - P/E - - - - Div Yield - - - - P/B - - - - | 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 - | 2020p | 2021p | 2022p | | | |

| 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 7,7% | | Cours du 12/03/2021 4,280 DT | | Capitalisation boursière 19,8 MDT Vol. des transactions hebdo. 262,9 mDT | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019 | 2020p | 2021p | 2022p |
| Fonds propres 27,1 MDT Nombre d'actions 4,6 Mi Valeur nominale 5,0 DT | | | | | Vendre | Variation | 9,7% | -12,3% | -16,9% | Deette nette (en MDT) | -0,1 | 1,2 | 1,3 |
| Ratios 2019 2020p 2021p 2022p VE/CA 0,5x 0,6x 0,6x 0,5x VE/EBITDA 10,1x neg. 6,7x 4,1x VE/EBIT neg. neg. 35,1x 8,5x P/E - 2,4x 44,8x 11,8x Div Yield - 23,4% 3,5% 5,8% P/B 0,9x 0,7x 0,7x 0,7x | | Gearing -0,5% 4,6% 4,9% 5,6% CA (en MDT) 43,8 32,9 36,8 41,2 EBITDA (en MDT) 1,9 -0,5 3,2 5,2 EBIT (en MDT) -1,3 -3,0 0,6 2,5 Résultat net (en MDT) -3,1 8,3 0,4 1,7 BPA (en DT) - 1,780 0,095 0,363 DPA (en DT) 0,000 1,000 0,150 0,250 Pay out - 56,2% 157,3% 68,9% ROE -13,6% 30,4% 1,6% 6,0% | | | | | | | | | | | |

| TAWASOL GP HOLDING | | Code ISIN TN0007650013 | Volume en mDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | |
|---|--|---|---------------|---|-----------------------|----------------|-----------------------------|-----------------------|---------------------|-----------------------|--------------|--------------|--------------|
| Marché: Marché principal Secteur: INFRASTRUCTURES ET TRAVAUX PUBLICS Principaux actionnaires CHABCHOUB Amine 17,3% CHABCHOUB Ahmed 17,2% Part. étrangère 0,1% | | Cours du 12/03/2021 0,830 DT | | Capitalisation boursière 89,6 MDT Vol. des transactions hebdo. 655,9 mDT | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019p | 2020p | 2021p | 2022p |
| Fonds propres 114,0 MDT Nombre d'actions 108,0 Mi Valeur nominale 1,0 DT | | | | | Vendre | Variation | 1,2% | 18,6% | 245,8% | Deette nette (en MDT) | 96,6 | 97,8 | 106,4 |
| Ratios 2019p 2020p 2021p 2022p VE/CA 2,3x 2,9x 2,6x 2,4x VE/EBITDA 15,4x 29,5x 16,2x 12,7x VE/EBIT 31,4x ns 27,7x 17,6x P/E - - - 99,6x Div Yield - - - - P/B 0,8x 0,8x 0,8x 0,8x | | Gearing 250,5% 255,9% 284,5% 311,6% CA (en MDT) 81,6 65,3 75,1 86,4 EBITDA (en MDT) 12,1 6,3 12,1 16,2 EBIT (en MDT) 5,9 0,8 7,1 11,7 Résultat net (en MDT) -3,3 -7,4 -2,4 0,9 BPA (en DT) - - - 0,008 DPA (en DT) 0,000 0,000 0,000 0,000 Pay out 0,0% - - - ROE -8,6% -19,2% -6,5% 2,4% | | | | | | | | | | | |

| 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 | | | | | | 2020 | 2021p | 2020 | 2021p | | | |
| DIVERS | 0,2% | 2,2% | 6 | 284,7 | 0,2 | 0,9 | 4,3% | 15,3x | 12,8x | 3,0% | 3,2% | 42,2% | -0,6x | 2,4% |

| 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 12/03/2021 0,500 DT | | Capitalisation boursière 1,1 MDT Vol. des transactions hebdo. 6,7 mDT | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019 | 2020p | 2021p | 2022p |
| Fonds propres -5,8 MDT Nombre d'actions 2,2 Mi Valeur nominale 1,0 DT | | | | | Vendre | Variation | 0,0% | -18,0% | -3,8% | Deette nette (en MDT) | 2,3 | 2,0 | 1,9 |
| Ratios 2019 2020p 2021p 2022p VE/CA 0,5x 0,5x 0,4x 0,4x VE/EBITDA 7,5x 12,6x 3,2x 1,7x VE/EBIT 90,3x neg. 7,0x 2,6x P/E - - - 2,1x Div Yield - - - - P/B -0,2x -0,2x -0,2x -0,2x | | Gearing - - - - CA (en MDT) 7,1 6,3 6,9 7,9 EBITDA (en MDT) 0,5 0,2 0,9 1,7 EBIT (en MDT) 0,0 -0,2 0,4 1,1 Résultat net (en MDT) -0,2 -0,7 -0,1 0,5 BPA (en DT) - - - 0,234 DPA (en DT) 0,000 0,000 0,000 0,000 Pay out - - - 0,0% ROE ns ns ns ns | | | | | | | | | | | |

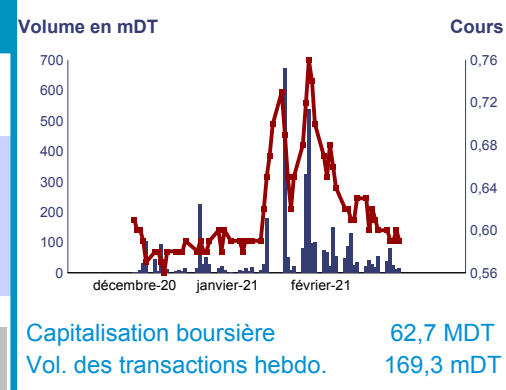
| CELLCOM | | Code ISIN TN0007590011 | Volume en mDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | |
|--|--|---|---------------|---|-----------------------|----------------|-----------------------------|-----------------------|---------------------|-----------------------|--------------|--------------|--------------|
| Marché: Marché principal Secteur: DIVERS Principaux actionnaires Y.K.H HOLDING 31,9% HAMILA Yassine 11,3% Part. étrangère 2,5% | | Cours du 12/03/2021 4,690 DT | | Capitalisation boursière 20,9 MDT Vol. des transactions hebdo. 107,3 mDT | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019 | 2020p | 2021p | 2022p |
| Fonds propres 8,7 MDT Nombre d'actions 4,5 Mi Valeur nominale 1,0 DT | | | | | Alléger | Variation | 0,0% | -5,6% | 9,6% | Deette nette (en MDT) | 12,2 | 11,6 | 10,9 |
| Ratios 2019 2020p 2021p 2022p VE/CA 0,8x 0,7x 0,6x 0,6x VE/EBITDA 14,9x 7,4x 6,0x 5,0x VE/EBIT neg. 14,0x 10,2x 7,9x P/E - 26,2x 14,6x 10,2x Div Yield - - - - P/B 2,5x 2,4x 2,3x 2,2x | | Gearing 146,2% 165,9% 142,9% 114,9% CA (en MDT) 41,3 45,4 49,5 53,5 EBITDA (en MDT) 2,2 4,4 5,3 6,2 EBIT (en MDT) -0,1 2,3 3,1 3,9 Résultat net (en MDT) -1,7 0,8 1,4 2,1 BPA (en DT) - 0,179 0,321 0,460 DPA (en DT) 0,000 0,000 0,000 0,000 Pay out - 0,0% 0,0% 0,0% ROE -19,9% 11,4% 18,7% 23,3% | | | | | | | | | | | |

| 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 0,2% | | Cours du 12/03/2021 11,970 DT | | Capitalisation boursière 49,5 MDT Vol. des transactions hebdo. 16,4 mDT | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019 | 2020p | 2021p | 2022p |
| Fonds propres 46,9 MDT Nombre d'actions 4,1 Mi Valeur nominale 5,0 DT | | | | | Acheter | Variation | -0,2% | 1,4% | 15,8% | Deette nette (en MDT) | -34,4 | -34,8 | -35,5 |
| Ratios 2019 2020p 2021p 2022p VE/CA 0,9x 1,0x 0,9x 0,8x VE/EBITDA 1,5x 2,1x 1,8x 1,4x VE/EBIT 2,0x 3,0x 2,4x 1,8x P/E 6,7x 8,6x 7,6x 6,3x Div Yield 8,8% 8,4% 8,8% 9,2% P/B 1,1x 1,1x 1,0x 0,9x | | Gearing -76,2% -74,1% -71,7% -67,8% CA (en MDT) 17,1 14,1 15,5 17,8 EBITDA (en MDT) 9,8 6,9 7,7 9,3 EBIT (en MDT) 7,7 4,9 5,8 7,5 Résultat net (en MDT) 7,4 5,8 6,5 7,9 BPA (en DT) 1,791 1,393 1,582 1,897 DPA (en DT) 1,050 1,000 1,050 1,100 Pay out 58,6% 71,8% 66,4% 58,0% ROE 16,4% 12,3% 13,2% 14,7% | | | | | | | | | | | |

| 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 12/03/2021 3,200 DT | | Capitalisation boursière 42,2 MDT Vol. des transactions hebdo. 37,5 mDT | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019 | 2020p | 2021p | 2022p |
| Fonds propres 29,6 MDT Nombre d'actions 13,2 Mi Valeur nominale 1,0 DT | | | | | Consolider | Variation | 3,6% | 0,6% | 2,5% | Deette nette (en MDT) | -17,7 | -18,5 | -19,3 |
| Ratios 2019 2020p 2021p 2022p VE/CA 1,7x 1,6x 1,4x 1,3x VE/EBITDA 4,3x 3,8x 3,3x 2,9x VE/EBIT 5,6x 5,0x 4,5x 4,0x P/E 9,0x 8,7x 7,1x 6,6x Div Yield 4,4% 4,4% 4,7% 5,0% P/B 1,6x 1,4x 1,3x 1,1x | | Gearing -66,8% -62,4% -57,7% -53,6% CA (en MDT) 14,1 15,1 16,1 17,2 EBITDA (en MDT) 5,7 6,3 6,9 7,5 EBIT (en MDT) 4,4 4,7 5,1 5,4 Résultat net (en MDT) 4,7 4,8 5,9 6,4 BPA (en DT) 0,356 0,367 0,448 0,483 DPA (en DT) 0,140 0,140 0,150 0,160 Pay out 39,3% 38,2% 33,5% 33,1% ROE 17,8% 16,3% 17,6% 16,9% | | | | | | | | | | | |

| TELNET HOLDING | | Code ISIN TN0007440019 | Volume en mDT | Cours | Indicateurs boursiers | | | | Indic. financiers | | | | |
|--|--|--|---------------|--|-----------------------|----------------|-----------------------------|-----------------------|---------------------|-----------------------|--------------|--------------|--------------|
| Marché: Marché principal Secteur: DIVERS Principaux actionnaires HIKMA PARTICIPATIONS 41,9% Héritiers KHOUAJA Brahim 5,4% Part. étrangère 1,7% | | Cours du 12/03/2021 8,920 DT | | Capitalisation boursière 108,2 MDT Vol. des transactions hebdo. 517,3 mDT | Perf. | semaine | depuis le 31/12/2020 | un an glissant | BFR (en MDT) | 2019 | 2020p | 2021p | 2022p |
| Fonds propres 31,4 MDT Nombre d'actions 12,1 Mi Valeur nominale 1,0 DT | | | | | Consolider | Variation | 0,2% | 6,2% | 11,9% | Deette nette (en MDT) | -17,1 | -16,9 | -17,7 |
| Ratios 2019 2020p 2021p 2022p VE/CA 2,1x 2,3x 2,1x 1,8x VE/EBITDA 10,8x 12,7x 10,9x 8,7x VE/EBIT 12,8x 15,8x 13,5x 10,5x P/E 24,7x 18,9x 17,1x 14,2x Div Yield 2,2% 2,2% 2,5% 2,8% P/B 4,1x 3,4x 2,9x 2,5x | | Gearing -58,3% -52,4% -51,5% -55,0% CA (en MDT) 42,7 39,3 43,4 47,9 EBITDA (en MDT) 8,4 7,2 8,3 10,1 EBIT (en MDT) 7,1 5,8 6,7 8,3 Résultat net (en MDT) 4,4 5,7 6,3 7,6 BPA (en DT) 0,361 0,472 0,521 0,629 DPA (en DT) 0,200 0,200 0,220 0,250 Pay out 30,3% 23,2% 23,1% 24,2% ROE 14,9% 17,8% 18,3% 20,2% | | | | | | | | | | | |

| | | |
|---------------------------------|----------|---|
| TUNISAIR | | Code ISIN TN0001200401 |
| Marché: Marché principal | | |
| Secteur: DIVERS | | |
| Principaux actionnaires | | |
| Etat tunisien | 74,4% | Cours du 12/03/2021 0,590 DT |
| AIR FRANCE | 5,8% | |
| Part. étrangère | 7,1% | |
| Fonds propres | | Vendre |
| Nombre d'actions | 106,2 Mi | |
| Valeur nominale | 1,0 DT | |



| Perf. | semaine | depuis le 31/12/2020 | un an glissant |
|-----------|--------------|-------------------------|----------------|
| Variation | -1,7% | 0,0% | -6,3% |
| +Haut | 0,600DT | 0,760DT | 0,760DT |
| +Bas | 0,590DT | 0,580DT | 0,520DT |

| Ratios | 2019p | 2020p | 2021p | 2022p |
|-----------|-------|-------|-------|-------|
| VE/CA | 0,7x | 0,7x | 0,7x | - |
| VE/EBITDA | 7,0x | 5,8x | 5,9x | - |
| VE/EBIT | neg. | 68,0x | 56,8x | - |
| P/E | - | - | - | - |
| Div Yield | - | - | - | - |
| P/B | -0,1x | - | - | - |

| Indic. financiers | 2019p | 2020p | 2021p | 2022p |
|------------------------|---------|---------|---------|-------|
| BFR (en MDT) | - | - | - | - |
| Dettes nettes (en MDT) | 1 105,9 | 1 205,3 | 1 315,4 | 0,0 |
| Gearing | - | - | - | - |
| CA (en MDT) | 1 751,8 | 1 926,9 | 2 119,6 | 0,0 |
| EBITDA (en MDT) | 168,1 | 219,9 | 235,5 | 0,0 |
| EBIT (en MDT) | -23,5 | 18,7 | 24,3 | 0,0 |
| Résultat net (en MDT) | -51,0 | -9,7 | -4,9 | 0,0 |
| BPA (en DT) | - | - | - | - |
| DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 |
| Pay out | - | - | - | - |
| ROE | ns | ns | ns | ns |