

|                             |                 |
|-----------------------------|-----------------|
| Tunindex                    | 9 112,56 Points |
| Evol sur la semaine         | -0,1%           |
| Evol depuis 31/12           | 4,1%            |
| Pic historique (06/05/2024) | 9 142,88 Points |

| Indicateurs du marché | sociétés cotées | CB (MDT) | Volume d'éch          |                      | Taux de rotation | P/E  |       | Div Yield |       | Pay Out | P/B  | Part. étrangère |
|-----------------------|-----------------|----------|-----------------------|----------------------|------------------|------|-------|-----------|-------|---------|------|-----------------|
|                       |                 |          | quotidien moyen (MDT) | sur la semaine (MDT) |                  | 2023 | 2024p | 2023      | 2024p |         |      |                 |
| Marché principal      | 77              | 25 105,0 | 3,6                   | 18,2                 | 0,3%             | 8,6x | 8,0x  | 5,5%      | 5,9%  | 59,8%   | 1,3x | 21,3%           |
| Total marché          | 77              | 25 104,7 | 3,6                   | 18,2                 | 0,3%             | 8,6x | 8,0x  | 5,5%      | 5,9%  | 59,8%   | 1,3x | 21,3%           |

| Indicateurs secteur | Performance |              | Nbr sociétés cotées | CB (MDT) | Vol. d'éch            |                      | Taux de rotation | P/E  |       | Div Yield |       | Pay Out | P/B  | Part. étrangère |
|---------------------|-------------|--------------|---------------------|----------|-----------------------|----------------------|------------------|------|-------|-----------|-------|---------|------|-----------------|
|                     | semaine     | depuis 31/12 |                     |          | quotidien moyen (MDT) | sur la semaine (MDT) |                  | 2023 | 2024p | 2023      | 2024p |         |      |                 |
| <b>BANCAIRE</b>     | 0,3%        | 6,7%         | 12                  | 11 528,6 | 1,9                   | 9,7                  | 0,6%             | 6,9x | 6,6x  | 6,4%      | 6,8%  | 51,9%   | 0,9x | 21,1%           |

**AMEN BANK**  
Code ISIN: TN0003400058

Marché: **Marché principal**  
Secteur: **BANCAIRE**

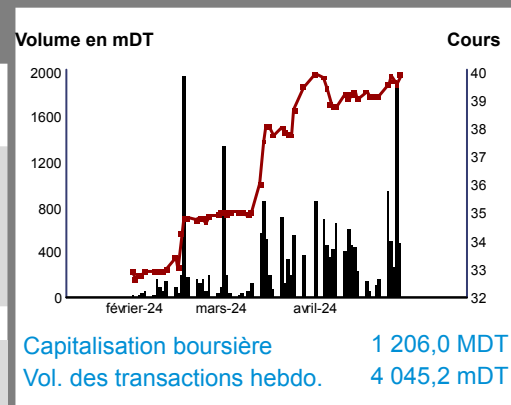
Principaux actionnaires:

- Assurance Comar: 30,8%
- Sté PGI HOLDING: 20,9%
- Part. étrangère: 0,4%

Fonds propres: 1 442,3 MDT  
Nombre d'actions: 30,3 Mi  
Valeur nominale: 5,0 DT

**Cours du 10/05/2024**  
39.850 DT

**Consolider**



Indicateurs boursiers

| Perf.     | semaine  | depuis le 31/12/2023 | un an glissant |
|-----------|----------|----------------------|----------------|
| Variation | 1,9%     | 19,0%                | 34,5%          |
| +Haut     | 39,850DT | 39,880DT             | 39,880DT       |
| +Bas      | 39,500DT | 32,000DT             | 28,971DT       |

| Ratios    | 2022 | 2023 | 2024p | 2025p |
|-----------|------|------|-------|-------|
| P/E       | 7,9x | 5,6x | 5,2x  | 5,0x  |
| Div Yield | 5,1% | 8,1% | 7,5%  | 8,0%  |
| P/B       | 1,0x | 0,8x | 0,8x  | 0,7x  |

Indic. financiers

|                       | 2022  | 2023  | 2024p | 2025p |
|-----------------------|-------|-------|-------|-------|
| TCC                   | 11,9% | -     | -     | -     |
| TCCC                  | 73,7% | -     | -     | -     |
| Coef. d'exp           | 40,8% | 41,4% | 42,3% | 43,3% |
| R. solvabilité        | 16,3% | -     | -     | -     |
| PNB (en MDT)          | 488,4 | 538,3 | 575,4 | 612,0 |
| EBIT (en MDT)         | 173,6 | 231,2 | 246,6 | 261,9 |
| Résultat net (en MDT) | 151,9 | 216,5 | 230,6 | 241,3 |
| BPA (en DT)           | 5,019 | 7,155 | 7,621 | 7,973 |
| DPA (en DT)           | 2,047 | 3,220 | 3,000 | 3,200 |
| Pay out               | 35,0% | 50,0% | 43,1% | 43,8% |
| ROE                   | 11,1% | 13,8% | 14,3% | 14,5% |

**ATB**  
Code ISIN: TN0003600350

Marché: **Marché principal**  
Secteur: **BANCAIRE**

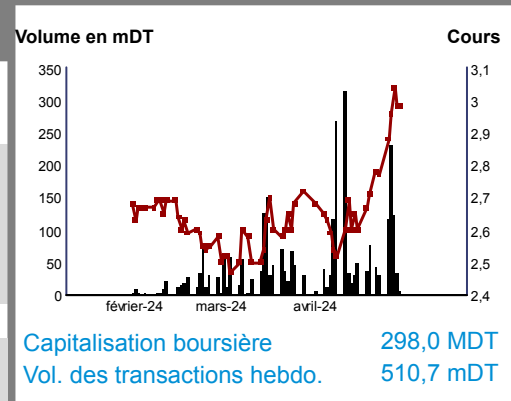
Principaux actionnaires:

- ARAB BANK PLC: 64,2%
- Groupe ZERZERI: 5,2%
- Part. étrangère: 64,3%

Fonds propres: 557,4 MDT  
Nombre d'actions: 100,0 Mi  
Valeur nominale: 1,0 DT

**Cours du 10/05/2024**  
2.980 DT

**Acheter**



Indicateurs boursiers

| Perf.     | semaine | depuis le 31/12/2023 | un an glissant |
|-----------|---------|----------------------|----------------|
| Variation | 7,6%    | 10,4%                | -8,3%          |
| +Haut     | 3,040DT | 3,040DT              | 3,500DT        |
| +Bas      | 2,880DT | 2,470DT              | 2,470DT        |

| Ratios    | 2022  | 2023 | 2024p | 2025p |
|-----------|-------|------|-------|-------|
| P/E       | 10,1x | -    | 14,9x | 8,5x  |
| Div Yield | -     | -    | 3,4%  | 4,0%  |
| P/B       | 0,5x  | 0,5x | 0,5x  | 0,5x  |

Indic. financiers

|                       | 2022  | 2023  | 2024p | 2025p |
|-----------------------|-------|-------|-------|-------|
| TCC                   | 13,5% | -     | -     | -     |
| TCCC                  | 68,5% | -     | -     | -     |
| Coef. d'exp           | 63,9% | 62,5% | 63,0% | 63,7% |
| R. solvabilité        | 11,8% | -     | -     | -     |
| PNB (en MDT)          | 365,9 | 406,0 | 429,4 | 452,0 |
| EBIT (en MDT)         | 42,6  | 19,9  | 43,5  | 65,6  |
| Résultat net (en MDT) | 29,6  | -0,2  | 19,9  | 35,2  |
| BPA (en DT)           | 0,296 | -     | 0,199 | 0,352 |
| DPA (en DT)           | 0,000 | 0,000 | 0,100 | 0,120 |
| Pay out               | 0,0%  | -     | 55,7% | 37,9% |
| ROE                   | 4,8%  | 0,0%  | 3,2%  | 5,6%  |

**ATTIJARI BANK**  
Code ISIN: TN0001600154

Marché: **Marché principal**  
Secteur: **BANCAIRE**

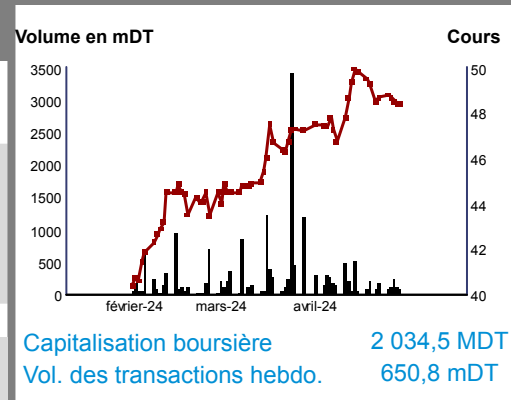
Principaux actionnaires:

- ANDALUCARTHAGE HOLDING: 59,0%
- Groupe MZABI: 10,8%
- Part. étrangère: 57,3%

Fonds propres: 1 058,6 MDT  
Nombre d'actions: 42,0 Mi  
Valeur nominale: 5,0 DT

**Cours du 10/05/2024**  
48.440 DT

**Acheter**



Indicateurs boursiers

| Perf.     | semaine  | depuis le 31/12/2023 | un an glissant |
|-----------|----------|----------------------|----------------|
| Variation | -0,5%    | 14,7%                | 27,3%          |
| +Haut     | 48,800DT | 49,950DT             | 49,950DT       |
| +Bas      | 48,440DT | 39,000DT             | 35,900DT       |

| Ratios    | 2022  | 2023 | 2024p | 2025p |
|-----------|-------|------|-------|-------|
| P/E       | 10,4x | 9,0x | 8,6x  | 8,3x  |
| Div Yield | 8,3%  | 9,3% | 9,7%  | 10,3% |
| P/B       | 2,1x  | 1,9x | 1,8x  | 1,7x  |

Indic. financiers

|                       | 2022  | 2023  | 2024p | 2025p |
|-----------------------|-------|-------|-------|-------|
| TCC                   | 3,7%  | -     | -     | -     |
| TCCC                  | 62,5% | -     | -     | -     |
| Coef. d'exp           | 46,7% | 48,2% | 49,9% | 51,6% |
| R. solvabilité        | 12,7% | -     | -     | -     |
| PNB (en MDT)          | 664,4 | 692,2 | 728,6 | 767,0 |
| EBIT (en MDT)         | 332,4 | 366,5 | 369,2 | 375,6 |
| Résultat net (en MDT) | 196,3 | 225,9 | 235,4 | 245,7 |
| BPA (en DT)           | 4,674 | 5,378 | 5,605 | 5,849 |
| DPA (en DT)           | 4,000 | 4,500 | 4,700 | 5,000 |
| Pay out               | 87,6% | 86,5% | 89,3% | 91,1% |
| ROE                   | 19,4% | 20,2% | 19,5% | 18,8% |

**BH BANK**  
Code ISIN: TN0001900604

Marché: **Marché principal**  
Secteur: **BANCAIRE**

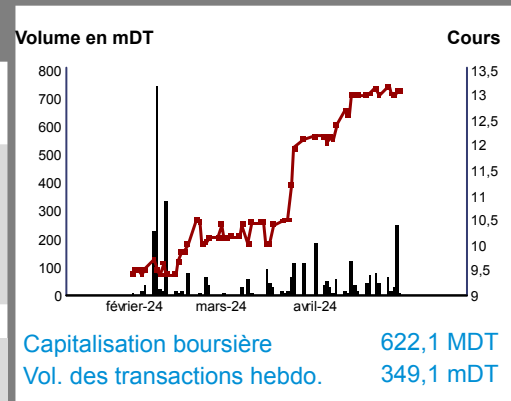
Principaux actionnaires:

- Etat tunisien: 33,4%
- Groupe HORCHANI: 22,4%
- Part. étrangère: 0,3%

Fonds propres: 1 333,4 MDT  
Nombre d'actions: 47,6 Mi  
Valeur nominale: 5,0 DT

**Cours du 10/05/2024**  
13.070 DT

**Consolider**



Indicateurs boursiers

| Perf.     | semaine  | depuis le 31/12/2023 | un an glissant |
|-----------|----------|----------------------|----------------|
| Variation | 0,7%     | 18,6%                | -1,5%          |
| +Haut     | 13,150DT | 13,150DT             | 13,150DT       |
| +Bas      | 12,970DT | 9,200DT              | 9,100DT        |

| Ratios    | 2022 | 2023 | 2024p | 2025p |
|-----------|------|------|-------|-------|
| P/E       | 5,0x | 4,4x | 3,9x  | 3,6x  |
| Div Yield | 6,9% | 8,4% | 9,2%  | 9,9%  |
| P/B       | 0,5x | 0,5x | 0,4x  | 0,4x  |

Indic. financiers

|                       | 2022  | 2023  | 2024p | 2025p |
|-----------------------|-------|-------|-------|-------|
| TCC                   | 15,8% | -     | -     | -     |
| TCCC                  | 69,4% | -     | -     | -     |
| Coef. d'exp           | 39,0% | 37,1% | 38,2% | 39,4% |
| R. solvabilité        | 14,3% | -     | -     | -     |
| PNB (en MDT)          | 711,4 | 744,6 | 777,1 | 810,5 |
| EBIT (en MDT)         | 225,8 | 279,5 | 298,1 | 315,9 |
| Résultat net (en MDT) | 125,1 | 143,0 | 158,8 | 170,7 |
| BPA (en DT)           | 2,628 | 3,004 | 3,335 | 3,585 |
| DPA (en DT)           | 0,900 | 1,100 | 1,200 | 1,300 |
| Pay out               | 36,1% | 37,4% | 36,7% | 37,0% |
| ROE                   | 9,9%  | 10,5% | 10,8% | 10,8% |

**BIAT**  
Code ISIN: TN0001800457

Marché: **Marché principal**  
Secteur: **BANCAIRE**

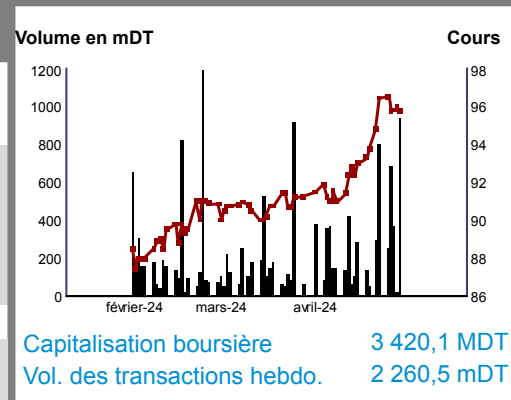
Principaux actionnaires:

- Groupe MABROUK: 38,6%
- Groupe Aziz MILAD: 14,7%
- Part. étrangère: 0,2%

Fonds propres: 2 082,1 MDT  
Nombre d'actions: 35,7 Mi  
Valeur nominale: 5,0 DT

**Cours du 10/05/2024**  
95.800 DT

**Acheter**



Indicateurs boursiers

| Perf.     | semaine  | depuis le 31/12/2023 | un an glissant |
|-----------|----------|----------------------|----------------|
| Variation | -0,7%    | 4,2%                 | 7,0%           |
| +Haut     | 96,550DT | 96,550DT             | 96,550DT       |
| +Bas      | 95,800DT | 87,450DT             | 86,000DT       |

| Ratios    | 2022  | 2023 | 2024p | 2025p |
|-----------|-------|------|-------|-------|
| P/E       | 10,9x | 9,5x | 8,7x  | 8,1x  |
| Div Yield | 6,1%  | 6,3% | 6,8%  | 7,3%  |
| P/B       | 1,7x  | 1,6x | 1,5x  | 1,4x  |

Indic. financiers

|                       | 2022    | 2023    | 2024p   | 2025p   |
|-----------------------|---------|---------|---------|---------|
| TCC                   | 5,5%    | -       | -       | -       |
| TCCC                  | 71,5%   | -       | -       | -       |
| Coef. d'exp           | 41,3%   | 40,8%   | 42,3%   | 43,8%   |
| R. solvabilité        | 15,7%   | -       | -       | -       |
| PNB (en MDT)          | 1 415,1 | 1 603,9 | 1 675,1 | 1 750,3 |
| EBIT (en MDT)         | 560,4   | 681,5   | 720,2   | 763,4   |
| Résultat net (en MDT) | 314,4   | 358,6   | 391,0   | 420,0   |
| BPA (en DT)           | 8,807   | 10,045  | 10,952  | 11,765  |
| DPA (en DT)           | 5,800   | 6,000   | 6,500   | 7,000   |
| Pay out               | 69,1%   | 64,6%   | 62,4%   | 62,5%   |
| ROE                   | 15,7%   | 16,6%   | 16,7%   | 16,7%   |

**BNA**  
Code ISIN: TN0003100609

Marché: **Marché principal**  
Secteur: **BANCAIRE**

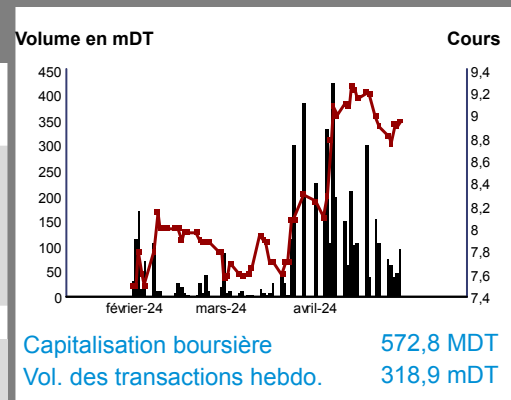
Principaux actionnaires:

- Etat tunisien: 35,3%
- Part. étrangère: 5,2%

Fonds propres: 2 004,3 MDT  
Nombre d'actions: 64,0 Mi  
Valeur nominale: 5,0 DT

**Cours du 10/05/2024**  
8.950 DT

**Consolider**



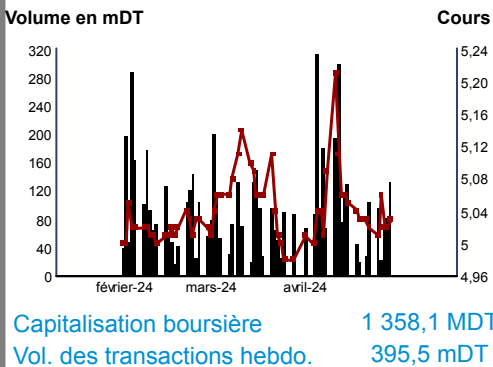
Indicateurs boursiers

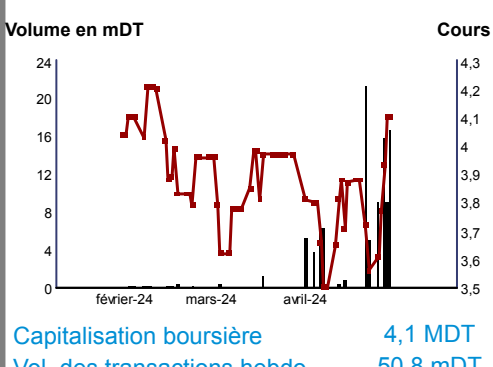
| Perf.     | semaine | depuis le 31/12/2023 | un an glissant |
|-----------|---------|----------------------|----------------|
| Variation | 0,6%    | 10,1%                | 15,4%          |
| +Haut     | 8,950DT | 9,250DT              | 9,250DT        |
| +Bas      | 8,750DT | 7,480DT              | 6,990DT        |

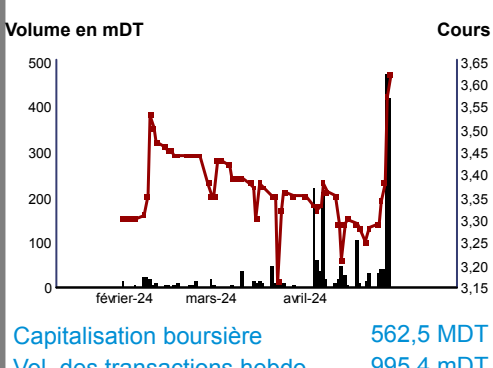
| Ratios    | 2022 | 2023  | 2024p | 2025p |
|-----------|------|-------|-------|-------|
| P/E       | 3,2x | 2,7x  | 2,6x  | 2,5x  |
| Div Yield | 8,9% | 10,1% | 11,2% | 12,3% |
| P/B       | 0,3x | 0,3x  | 0,3x  | 0,3x  |

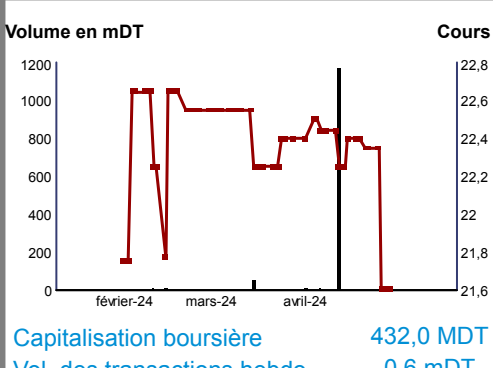
Indic. financiers

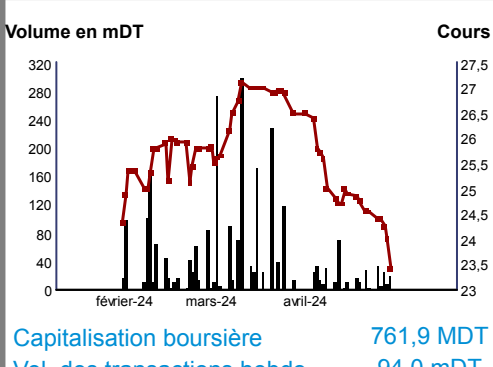
|                       | 2022    | 2023    | 2024p   | 2025p   |
|-----------------------|---------|---------|---------|---------|
| TCC                   | 15,8%   | -       | -       | -       |
| TCCC                  | 67,4%   | -       | -       | -       |
| Coef. d'exp           | 49,1%   | 47,6%   | 49,7%   | 51,8%   |
| R. solvabilité        | 19,8%   | -       | -       | -       |
| PNB (en MDT)          | 1 065,8 | 1 047,0 | 1 091,6 | 1 139,3 |
| EBIT (en MDT)         | 277,7   | 328,7   | 345,2   | 360,0   |
| Résultat net (en MDT) | 179,9   | 212,0   | 221,9   | 229,3   |
| BPA (en DT)           | 2,810   | 3,313   | 3,467   | 3,583   |
| DPA (en DT)           | 0,800   | 0,900   | 1,000   | 1,100   |
| Pay out               | 32,2%   | 30,3%   | 32,2%   | 34,3%   |
| ROE                   | 9,6%    | 10,4%   | 10,1%   | 9,7%    |

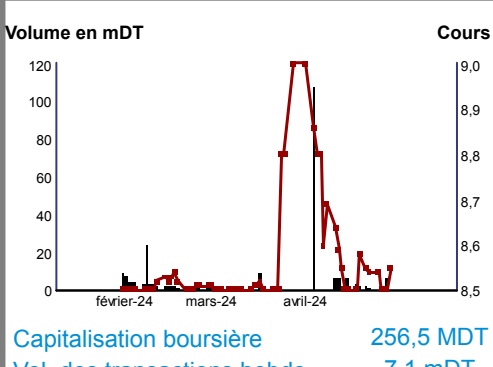
| <b>BT</b><br>Code ISIN: TN0002200053<br>Marché: <b>Marché principal</b><br>Secteur: <b>BANCAIRE</b><br>Principaux actionnaires:<br>Banque fédérative du crédit mutue 35,3%<br>Abdellatif EI FEKIH & Groupe 10,0%<br>Part. étrangère 36,6%<br>Cours du 10/05/2024: <b>5,030 DT</b><br>Acheter |         |  <p>Capitalisation boursière: <b>1 358,1 MDT</b><br/>         Vol. des transactions hebdo.: <b>395,5 mDT</b></p> | <b>Indicateurs boursiers</b><br><table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2023</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>0,2%</td><td>-1,1%</td><td>5,6%</td></tr> <tr><td>+Haut</td><td>5,060DT</td><td>5,210DT</td><td>5,210DT</td></tr> <tr><td>+Bas</td><td>5,010DT</td><td>4,960DT</td><td>4,710DT</td></tr> </table> <table border="1"> <tr><th>Ratios</th><th>2022</th><th>2023</th><th>2024p</th><th>2025p</th></tr> <tr><td>P/E</td><td>8,1x</td><td>7,4x</td><td>6,9x</td><td>6,4x</td></tr> <tr><td>Div Yield</td><td>5,6%</td><td>5,8%</td><td>6,0%</td><td>6,4%</td></tr> <tr><td>P/B</td><td>1,1x</td><td>1,0x</td><td>1,0x</td><td>0,9x</td></tr> </table> | Perf. | semaine | depuis le 31/12/2023 | un an glissant | Variation | 0,2% | -1,1% | 5,6% | +Haut | 5,060DT | 5,210DT | 5,210DT | +Bas | 5,010DT | 4,960DT | 4,710DT | Ratios | 2022 | 2023 | 2024p | 2025p | P/E | 8,1x | 7,4x | 6,9x | 6,4x | Div Yield | 5,6% | 5,8% | 6,0% | 6,4% | P/B | 1,1x | 1,0x | 1,0x | 0,9x | <b>Indic. financiers</b><br><table border="1"> <tr><th></th><th>2022</th><th>2023</th><th>2024p</th><th>2025p</th></tr> <tr><td>TCC</td><td>8,2%</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>TCCC</td><td>73,2%</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>Coef. d'exp</td><td>34,8%</td><td>31,4%</td><td>31,4%</td><td>31,6%</td></tr> <tr><td>R. solvabilité</td><td>16,9%</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>PNB (en MDT)</td><td>428,8</td><td>493,6</td><td>524,2</td><td>557,0</td></tr> <tr><td>EBIT (en MDT)</td><td>247,3</td><td>285,8</td><td>315,8</td><td>339,0</td></tr> <tr><td>Résultat net (en MDT)</td><td>168,6</td><td>182,3</td><td>195,9</td><td>210,7</td></tr> <tr><td>BPA (en DT)</td><td>0,624</td><td>0,675</td><td>0,726</td><td>0,780</td></tr> <tr><td>DPA (en DT)</td><td>0,280</td><td>0,290</td><td>0,300</td><td>0,320</td></tr> <tr><td>Pay out</td><td>45,5%</td><td>46,0%</td><td>44,3%</td><td>43,6%</td></tr> <tr><td>ROE</td><td>13,2%</td><td>13,2%</td><td>13,2%</td><td>13,2%</td></tr> </table> |  | 2022 | 2023 | 2024p | 2025p | TCC | 8,2% | - | - | - | TCCC | 73,2% | - | - | - | Coef. d'exp | 34,8% | 31,4% | 31,4% | 31,6% | R. solvabilité | 16,9% | - | - | - | PNB (en MDT) | 428,8 | 493,6 | 524,2 | 557,0 | EBIT (en MDT) | 247,3 | 285,8 | 315,8 | 339,0 | Résultat net (en MDT) | 168,6 | 182,3 | 195,9 | 210,7 | BPA (en DT) | 0,624 | 0,675 | 0,726 | 0,780 | DPA (en DT) | 0,280 | 0,290 | 0,300 | 0,320 | Pay out | 45,5% | 46,0% | 44,3% | 43,6% | ROE | 13,2% | 13,2% | 13,2% | 13,2% |
|--|---------|--|---|-------|---------|----------------------|----------------|-----------|------|-------|------|-------|---------|---------|---------|------|---------|---------|---------|--------|------|------|-------|-------|-----|------|------|------|------|-----------|------|------|------|------|-----|------|------|------|------|--|--|------|------|-------|-------|-----|------|---|---|---|------|-------|---|---|---|-------------|-------|-------|-------|-------|----------------|-------|---|---|---|--------------|-------|-------|-------|-------|---------------|-------|-------|-------|-------|-----------------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-----|-------|-------|-------|-------|
| Perf.  | semaine | depuis le 31/12/2023   | un an glissant  |       |         |                      |                |           |      |       |      |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| Variation  | 0,2%    | -1,1%  | 5,6%  |       |         |                      |                |           |      |       |      |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| +Haut  | 5,060DT | 5,210DT  | 5,210DT   |       |         |                      |                |           |      |       |      |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| +Bas   | 5,010DT | 4,960DT  | 4,710DT   |       |         |                      |                |           |      |       |      |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| Ratios   | 2022    | 2023   | 2024p   | 2025p |         |                      |                |           |      |       |      |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| P/E  | 8,1x    | 7,4x   | 6,9x  | 6,4x  |         |                      |                |           |      |       |      |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| Div Yield  | 5,6%    | 5,8%   | 6,0%  | 6,4%  |         |                      |                |           |      |       |      |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| P/B  | 1,1x    | 1,0x   | 1,0x  | 0,9x  |         |                      |                |           |      |       |      |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
|  | 2022    | 2023   | 2024p   | 2025p |         |                      |                |           |      |       |      |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| TCC  | 8,2%    | -  | -   | -     |         |                      |                |           |      |       |      |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| TCCC   | 73,2%   | -  | -   | -     |         |                      |                |           |      |       |      |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| Coef. d'exp  | 34,8%   | 31,4%  | 31,4%   | 31,6% |         |                      |                |           |      |       |      |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| R. solvabilité   | 16,9%   | -  | -   | -     |         |                      |                |           |      |       |      |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| PNB (en MDT)   | 428,8   | 493,6  | 524,2   | 557,0 |         |                      |                |           |      |       |      |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| EBIT (en MDT)  | 247,3   | 285,8  | 315,8   | 339,0 |         |                      |                |           |      |       |      |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| Résultat net (en MDT)  | 168,6   | 182,3  | 195,9   | 210,7 |         |                      |                |           |      |       |      |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| BPA (en DT)  | 0,624   | 0,675  | 0,726   | 0,780 |         |                      |                |           |      |       |      |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| DPA (en DT)  | 0,280   | 0,290  | 0,300   | 0,320 |         |                      |                |           |      |       |      |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| Pay out  | 45,5%   | 46,0%  | 44,3%   | 43,6% |         |                      |                |           |      |       |      |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| ROE  | 13,2%   | 13,2%  | 13,2%   | 13,2% |         |                      |                |           |      |       |      |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |

| <b>BTE (ADP)</b><br>Code ISIN: TN0001300557<br>Marché: <b>Marché principal</b><br>Secteur: <b>BANCAIRE</b><br>Principaux actionnaires:<br>Abou Dhabi Investment Authority 38,9%<br>Etat tunisien 38,9%<br>Part. étrangère 0,0%<br>Cours du 10/05/2024: <b>4,100 DT</b><br>Alléger |         |  <p>Capitalisation boursière: <b>4,1 MDT</b><br/>         Vol. des transactions hebdo.: <b>50,8 mDT</b></p> | <b>Indicateurs boursiers</b><br><table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2023</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>15,2%</td><td>-17,5%</td><td>-21,2%</td></tr> <tr><td>+Haut</td><td>4,100DT</td><td>4,970DT</td><td>5,290DT</td></tr> <tr><td>+Bas</td><td>3,610DT</td><td>3,500DT</td><td>3,500DT</td></tr> </table> <table border="1"> <tr><th>Ratios</th><th>2022</th><th>2023</th><th>2024p</th><th>2025p</th></tr> <tr><td>P/E</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>Div Yield</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>P/B</td><td>0,0x</td><td>0,1x</td><td>0,1x</td><td>0,1x</td></tr> </table> | Perf. | semaine | depuis le 31/12/2023 | un an glissant | Variation | 15,2% | -17,5% | -21,2% | +Haut | 4,100DT | 4,970DT | 5,290DT | +Bas | 3,610DT | 3,500DT | 3,500DT | Ratios | 2022 | 2023 | 2024p | 2025p | P/E | - | - | - | - | Div Yield | - | - | - | - | P/B | 0,0x | 0,1x | 0,1x | 0,1x | <b>Indic. financiers</b><br><table border="1"> <tr><th></th><th>2022</th><th>2023</th><th>2024p</th><th>2025p</th></tr> <tr><td>TCC</td><td>21,2%</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>TCCC</td><td>62,1%</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>Coef. d'exp</td><td>79,2%</td><td>92,9%</td><td>85,7%</td><td>79,6%</td></tr> <tr><td>R. solvabilité</td><td>8,2%</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>PNB (en MDT)</td><td>74,3</td><td>78,7</td><td>86,0</td><td>94,0</td></tr> <tr><td>EBIT (en MDT)</td><td>-8,0</td><td>-4,6</td><td>-3,6</td><td>7,2</td></tr> <tr><td>Résultat net (en MDT)</td><td>-30,3</td><td>-33,7</td><td>-13,0</td><td>-2,5</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>-18,5%</td><td>-23,1%</td><td>-9,8%</td><td>-1,9%</td></tr> </table> |  | 2022 | 2023 | 2024p | 2025p | TCC | 21,2% | - | - | - | TCCC | 62,1% | - | - | - | Coef. d'exp | 79,2% | 92,9% | 85,7% | 79,6% | R. solvabilité | 8,2% | - | - | - | PNB (en MDT) | 74,3 | 78,7 | 86,0 | 94,0 | EBIT (en MDT) | -8,0 | -4,6 | -3,6 | 7,2 | Résultat net (en MDT) | -30,3 | -33,7 | -13,0 | -2,5 | BPA (en DT) | - | - | - | - | DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 | Pay out | - | - | - | - | ROE | -18,5% | -23,1% | -9,8% | -1,9% |
|---|---------|--|---|-------|---------|----------------------|----------------|-----------|-------|--------|--------|-------|---------|---------|---------|------|---------|---------|---------|--------|------|------|-------|-------|-----|---|---|---|---|-----------|---|---|---|---|-----|------|------|------|------|--|--|------|------|-------|-------|-----|-------|---|---|---|------|-------|---|---|---|-------------|-------|-------|-------|-------|----------------|------|---|---|---|--------------|------|------|------|------|---------------|------|------|------|-----|-----------------------|-------|-------|-------|------|-------------|---|---|---|---|-------------|-------|-------|-------|-------|---------|---|---|---|---|-----|--------|--------|-------|-------|
| Perf.   | semaine | depuis le 31/12/2023   | un an glissant  |       |         |                      |                |           |       |        |        |       |         |         |         |      |         |         |         |        |      |      |       |       |     |   |   |   |   |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |      |   |   |   |              |      |      |      |      |               |      |      |      |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |        |       |       |
| Variation   | 15,2%   | -17,5%   | -21,2%  |       |         |                      |                |           |       |        |        |       |         |         |         |      |         |         |         |        |      |      |       |       |     |   |   |   |   |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |      |   |   |   |              |      |      |      |      |               |      |      |      |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |        |       |       |
| +Haut   | 4,100DT | 4,970DT  | 5,290DT   |       |         |                      |                |           |       |        |        |       |         |         |         |      |         |         |         |        |      |      |       |       |     |   |   |   |   |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |      |   |   |   |              |      |      |      |      |               |      |      |      |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |        |       |       |
| +Bas  | 3,610DT | 3,500DT  | 3,500DT   |       |         |                      |                |           |       |        |        |       |         |         |         |      |         |         |         |        |      |      |       |       |     |   |   |   |   |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |      |   |   |   |              |      |      |      |      |               |      |      |      |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |        |       |       |
| Ratios  | 2022    | 2023   | 2024p   | 2025p |         |                      |                |           |       |        |        |       |         |         |         |      |         |         |         |        |      |      |       |       |     |   |   |   |   |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |      |   |   |   |              |      |      |      |      |               |      |      |      |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |        |       |       |
| P/E   | -       | -  | -   | -     |         |                      |                |           |       |        |        |       |         |         |         |      |         |         |         |        |      |      |       |       |     |   |   |   |   |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |      |   |   |   |              |      |      |      |      |               |      |      |      |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |        |       |       |
| Div Yield   | -       | -  | -   | -     |         |                      |                |           |       |        |        |       |         |         |         |      |         |         |         |        |      |      |       |       |     |   |   |   |   |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |      |   |   |   |              |      |      |      |      |               |      |      |      |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |        |       |       |
| P/B   | 0,0x    | 0,1x   | 0,1x  | 0,1x  |         |                      |                |           |       |        |        |       |         |         |         |      |         |         |         |        |      |      |       |       |     |   |   |   |   |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |      |   |   |   |              |      |      |      |      |               |      |      |      |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |        |       |       |
|   | 2022    | 2023   | 2024p   | 2025p |         |                      |                |           |       |        |        |       |         |         |         |      |         |         |         |        |      |      |       |       |     |   |   |   |   |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |      |   |   |   |              |      |      |      |      |               |      |      |      |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |        |       |       |
| TCC   | 21,2%   | -  | -   | -     |         |                      |                |           |       |        |        |       |         |         |         |      |         |         |         |        |      |      |       |       |     |   |   |   |   |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |      |   |   |   |              |      |      |      |      |               |      |      |      |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |        |       |       |
| TCCC  | 62,1%   | -  | -   | -     |         |                      |                |           |       |        |        |       |         |         |         |      |         |         |         |        |      |      |       |       |     |   |   |   |   |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |      |   |   |   |              |      |      |      |      |               |      |      |      |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |        |       |       |
| Coef. d'exp   | 79,2%   | 92,9%  | 85,7%   | 79,6% |         |                      |                |           |       |        |        |       |         |         |         |      |         |         |         |        |      |      |       |       |     |   |   |   |   |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |      |   |   |   |              |      |      |      |      |               |      |      |      |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |        |       |       |
| R. solvabilité  | 8,2%    | -  | -   | -     |         |                      |                |           |       |        |        |       |         |         |         |      |         |         |         |        |      |      |       |       |     |   |   |   |   |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |      |   |   |   |              |      |      |      |      |               |      |      |      |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |        |       |       |
| PNB (en MDT)  | 74,3    | 78,7   | 86,0  | 94,0  |         |                      |                |           |       |        |        |       |         |         |         |      |         |         |         |        |      |      |       |       |     |   |   |   |   |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |      |   |   |   |              |      |      |      |      |               |      |      |      |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |        |       |       |
| EBIT (en MDT)   | -8,0    | -4,6   | -3,6  | 7,2   |         |                      |                |           |       |        |        |       |         |         |         |      |         |         |         |        |      |      |       |       |     |   |   |   |   |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |      |   |   |   |              |      |      |      |      |               |      |      |      |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |        |       |       |
| Résultat net (en MDT)   | -30,3   | -33,7  | -13,0   | -2,5  |         |                      |                |           |       |        |        |       |         |         |         |      |         |         |         |        |      |      |       |       |     |   |   |   |   |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |      |   |   |   |              |      |      |      |      |               |      |      |      |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |        |       |       |
| BPA (en DT)   | -       | -  | -   | -     |         |                      |                |           |       |        |        |       |         |         |         |      |         |         |         |        |      |      |       |       |     |   |   |   |   |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |      |   |   |   |              |      |      |      |      |               |      |      |      |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |        |       |       |
| DPA (en DT)   | 0,000   | 0,000  | 0,000   | 0,000 |         |                      |                |           |       |        |        |       |         |         |         |      |         |         |         |        |      |      |       |       |     |   |   |   |   |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |      |   |   |   |              |      |      |      |      |               |      |      |      |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |        |       |       |
| Pay out   | -       | -  | -   | -     |         |                      |                |           |       |        |        |       |         |         |         |      |         |         |         |        |      |      |       |       |     |   |   |   |   |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |      |   |   |   |              |      |      |      |      |               |      |      |      |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |        |       |       |
| ROE   | -18,5%  | -23,1%   | -9,8%   | -1,9% |         |                      |                |           |       |        |        |       |         |         |         |      |         |         |         |        |      |      |       |       |     |   |   |   |   |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |      |   |   |   |              |      |      |      |      |               |      |      |      |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |        |       |       |

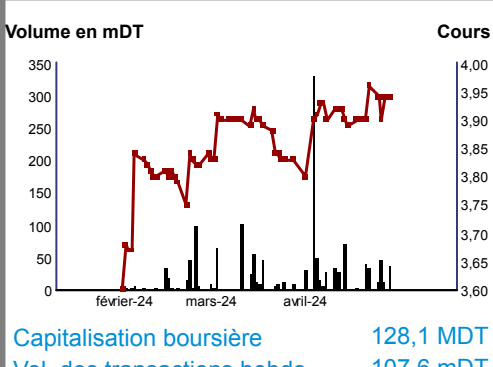
| <b>STB</b><br>Code ISIN: TN0002600955<br>Marché: <b>Marché principal</b><br>Secteur: <b>BANCAIRE</b><br>Principaux actionnaires:<br>Etat tunisien 71,5%<br>CNSS 5,7%<br>Part. étrangère 1,0%<br>Cours du 10/05/2024: <b>3,620 DT</b><br>Conserver |         |  <p>Capitalisation boursière: <b>562,5 MDT</b><br/>         Vol. des transactions hebdo.: <b>995,4 mDT</b></p> | <b>Indicateurs boursiers</b><br><table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2023</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>10,4%</td><td>-3,2%</td><td>-1,6%</td></tr> <tr><td>+Haut</td><td>3,620DT</td><td>3,690DT</td><td>3,910DT</td></tr> <tr><td>+Bas</td><td>3,290DT</td><td>3,160DT</td><td>3,160DT</td></tr> </table> <table border="1"> <tr><th>Ratios</th><th>2022</th><th>2023p</th><th>2024p</th><th>2025p</th></tr> <tr><td>P/E</td><td>6,4x</td><td>6,1x</td><td>5,6x</td><td>5,1x</td></tr> <tr><td>Div Yield</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>P/B</td><td>0,4x</td><td>0,4x</td><td>0,4x</td><td>0,4x</td></tr> </table> | Perf. | semaine | depuis le 31/12/2023 | un an glissant | Variation | 10,4% | -3,2% | -1,6% | +Haut | 3,620DT | 3,690DT | 3,910DT | +Bas | 3,290DT | 3,160DT | 3,160DT | Ratios | 2022 | 2023p | 2024p | 2025p | P/E | 6,4x | 6,1x | 5,6x | 5,1x | Div Yield | - | - | - | - | P/B | 0,4x | 0,4x | 0,4x | 0,4x | <b>Indic. financiers</b><br><table border="1"> <tr><th></th><th>2022</th><th>2023p</th><th>2024p</th><th>2025p</th></tr> <tr><td>TCC</td><td>13,5%</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>TCCC</td><td>62,9%</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>Coef. d'exp</td><td>48,4%</td><td>51,1%</td><td>52,7%</td><td>54,2%</td></tr> <tr><td>R. solvabilité</td><td>13,8%</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>PNB (en MDT)</td><td>697,5</td><td>721,3</td><td>748,1</td><td>778,1</td></tr> <tr><td>EBIT (en MDT)</td><td>183,4</td><td>177,7</td><td>192,4</td><td>208,4</td></tr> <tr><td>Résultat net (en MDT)</td><td>87,9</td><td>92,5</td><td>101,2</td><td>109,7</td></tr> <tr><td>BPA (en DT)</td><td>0,566</td><td>0,595</td><td>0,651</td><td>0,706</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>6,5%</td><td>6,4%</td><td>6,5%</td><td>6,6%</td></tr> </table> |  | 2022 | 2023p | 2024p | 2025p | TCC | 13,5% | - | - | - | TCCC | 62,9% | - | - | - | Coef. d'exp | 48,4% | 51,1% | 52,7% | 54,2% | R. solvabilité | 13,8% | - | - | - | PNB (en MDT) | 697,5 | 721,3 | 748,1 | 778,1 | EBIT (en MDT) | 183,4 | 177,7 | 192,4 | 208,4 | Résultat net (en MDT) | 87,9 | 92,5 | 101,2 | 109,7 | BPA (en DT) | 0,566 | 0,595 | 0,651 | 0,706 | DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 | Pay out | 0,0% | 0,0% | 0,0% | 0,0% | ROE | 6,5% | 6,4% | 6,5% | 6,6% |
|---|---------|--|--|-------|---------|----------------------|----------------|-----------|-------|-------|-------|-------|---------|---------|---------|------|---------|---------|---------|--------|------|-------|-------|-------|-----|------|------|------|------|-----------|---|---|---|---|-----|------|------|------|------|--|--|------|-------|-------|-------|-----|-------|---|---|---|------|-------|---|---|---|-------------|-------|-------|-------|-------|----------------|-------|---|---|---|--------------|-------|-------|-------|-------|---------------|-------|-------|-------|-------|-----------------------|------|------|-------|-------|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|------|------|------|------|-----|------|------|------|------|
| Perf.   | semaine | depuis le 31/12/2023   | un an glissant   |       |         |                      |                |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |     |      |      |      |      |           |   |   |   |   |     |      |      |      |      |  |  |      |       |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |      |      |       |       |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| Variation   | 10,4%   | -3,2%  | -1,6%  |       |         |                      |                |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |     |      |      |      |      |           |   |   |   |   |     |      |      |      |      |  |  |      |       |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |      |      |       |       |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| +Haut   | 3,620DT | 3,690DT  | 3,910DT  |       |         |                      |                |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |     |      |      |      |      |           |   |   |   |   |     |      |      |      |      |  |  |      |       |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |      |      |       |       |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| +Bas  | 3,290DT | 3,160DT  | 3,160DT  |       |         |                      |                |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |     |      |      |      |      |           |   |   |   |   |     |      |      |      |      |  |  |      |       |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |      |      |       |       |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| Ratios  | 2022    | 2023p  | 2024p  | 2025p |         |                      |                |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |     |      |      |      |      |           |   |   |   |   |     |      |      |      |      |  |  |      |       |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |      |      |       |       |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| P/E   | 6,4x    | 6,1x   | 5,6x   | 5,1x  |         |                      |                |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |     |      |      |      |      |           |   |   |   |   |     |      |      |      |      |  |  |      |       |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |      |      |       |       |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| Div Yield   | -       | -  | -  | -     |         |                      |                |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |     |      |      |      |      |           |   |   |   |   |     |      |      |      |      |  |  |      |       |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |      |      |       |       |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| P/B   | 0,4x    | 0,4x   | 0,4x   | 0,4x  |         |                      |                |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |     |      |      |      |      |           |   |   |   |   |     |      |      |      |      |  |  |      |       |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |      |      |       |       |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
|   | 2022    | 2023p  | 2024p  | 2025p |         |                      |                |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |     |      |      |      |      |           |   |   |   |   |     |      |      |      |      |  |  |      |       |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |      |      |       |       |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| TCC   | 13,5%   | -  | -  | -     |         |                      |                |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |     |      |      |      |      |           |   |   |   |   |     |      |      |      |      |  |  |      |       |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |      |      |       |       |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| TCCC  | 62,9%   | -  | -  | -     |         |                      |                |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |     |      |      |      |      |           |   |   |   |   |     |      |      |      |      |  |  |      |       |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |      |      |       |       |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| Coef. d'exp   | 48,4%   | 51,1%  | 52,7%  | 54,2% |         |                      |                |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |     |      |      |      |      |           |   |   |   |   |     |      |      |      |      |  |  |      |       |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |      |      |       |       |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| R. solvabilité  | 13,8%   | -  | -  | -     |         |                      |                |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |     |      |      |      |      |           |   |   |   |   |     |      |      |      |      |  |  |      |       |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |      |      |       |       |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| PNB (en MDT)  | 697,5   | 721,3  | 748,1  | 778,1 |         |                      |                |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |     |      |      |      |      |           |   |   |   |   |     |      |      |      |      |  |  |      |       |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |      |      |       |       |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| EBIT (en MDT)   | 183,4   | 177,7  | 192,4  | 208,4 |         |                      |                |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |     |      |      |      |      |           |   |   |   |   |     |      |      |      |      |  |  |      |       |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |      |      |       |       |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| Résultat net (en MDT)   | 87,9    | 92,5   | 101,2  | 109,7 |         |                      |                |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |     |      |      |      |      |           |   |   |   |   |     |      |      |      |      |  |  |      |       |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |      |      |       |       |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| BPA (en DT)   | 0,566   | 0,595  | 0,651  | 0,706 |         |                      |                |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |     |      |      |      |      |           |   |   |   |   |     |      |      |      |      |  |  |      |       |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |      |      |       |       |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| DPA (en DT)   | 0,000   | 0,000  | 0,000  | 0,000 |         |                      |                |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |     |      |      |      |      |           |   |   |   |   |     |      |      |      |      |  |  |      |       |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |      |      |       |       |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| Pay out   | 0,0%    | 0,0%   | 0,0%   | 0,0%  |         |                      |                |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |     |      |      |      |      |           |   |   |   |   |     |      |      |      |      |  |  |      |       |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |      |      |       |       |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| ROE   | 6,5%    | 6,4%   | 6,5%   | 6,6%  |         |                      |                |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |     |      |      |      |      |           |   |   |   |   |     |      |      |      |      |  |  |      |       |       |       |     |       |   |   |   |      |       |   |   |   |             |       |       |       |       |                |       |   |   |   |              |       |       |       |       |               |       |       |       |       |                       |      |      |       |       |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |

| <b>UBCI</b><br>Code ISIN: TN0002400505<br>Marché: <b>Marché principal</b><br>Secteur: <b>BANCAIRE</b><br>Principaux actionnaires:<br>SERENITY CAPITAL FINANCE HC 39,5%<br>Groupe TAMARZISTE 13,0%<br>Part. étrangère 11,2%<br>Cours du 10/05/2024: <b>21,600 DT</b><br>Consolider |          |  <p>Capitalisation boursière: <b>432,0 MDT</b><br/>         Vol. des transactions hebdo.: <b>0,6 mDT</b></p> | <b>Indicateurs boursiers</b><br><table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2023</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>-3,2%</td><td>1,6%</td><td>8,7%</td></tr> <tr><td>+Haut</td><td>22,350DT</td><td>22,650DT</td><td>22,650DT</td></tr> <tr><td>+Bas</td><td>21,600DT</td><td>21,250DT</td><td>19,250DT</td></tr> </table> <table border="1"> <tr><th>Ratios</th><th>2022</th><th>2023</th><th>2024p</th><th>2025p</th></tr> <tr><td>P/E</td><td>7,2x</td><td>8,1x</td><td>7,3x</td><td>6,6x</td></tr> <tr><td>Div Yield</td><td>5,8%</td><td>5,8%</td><td>5,8%</td><td>6,3%</td></tr> <tr><td>P/B</td><td>0,9x</td><td>0,8x</td><td>0,8x</td><td>0,7x</td></tr> </table> | Perf. | semaine | depuis le 31/12/2023 | un an glissant | Variation | -3,2% | 1,6% | 8,7% | +Haut | 22,350DT | 22,650DT | 22,650DT | +Bas | 21,600DT | 21,250DT | 19,250DT | Ratios | 2022 | 2023 | 2024p | 2025p | P/E | 7,2x | 8,1x | 7,3x | 6,6x | Div Yield | 5,8% | 5,8% | 5,8% | 6,3% | P/B | 0,9x | 0,8x | 0,8x | 0,7x | <b>Indic. financiers</b><br><table border="1"> <tr><th></th><th>2022</th><th>2023</th><th>2024p</th><th>2025p</th></tr> <tr><td>TCC</td><td>5,9%</td><td>5,5%</td><td>-</td><td>-</td></tr> <tr><td>TCCC</td><td>82,2%</td><td>80,6%</td><td>-</td><td>-</td></tr> <tr><td>Coef. d'exp</td><td>65,3%</td><td>67,8%</td><td>67,4%</td><td>67,0%</td></tr> <tr><td>R. solvabilité</td><td>13,0%</td><td>12,7%</td><td>-</td><td>-</td></tr> <tr><td>PNB (en MDT)</td><td>294,9</td><td>302,9</td><td>324,4</td><td>347,4</td></tr> <tr><td>EBIT (en MDT)</td><td>98,6</td><td>83,1</td><td>91,3</td><td>101,0</td></tr> <tr><td>Résultat net (en MDT)</td><td>59,7</td><td>53,4</td><td>59,3</td><td>65,6</td></tr> <tr><td>BPA (en DT)</td><td>2,986</td><td>2,668</td><td>2,966</td><td>3,282</td></tr> <tr><td>DPA (en DT)</td><td>1,250</td><td>1,250</td><td>1,250</td><td>1,350</td></tr> <tr><td>Pay out</td><td>42,2%</td><td>47,2%</td><td>42,5%</td><td>41,5%</td></tr> <tr><td>ROE</td><td>11,9%</td><td>10,1%</td><td>10,9%</td><td>11,6%</td></tr> </table> |  | 2022 | 2023 | 2024p | 2025p | TCC | 5,9% | 5,5% | - | - | TCCC | 82,2% | 80,6% | - | - | Coef. d'exp | 65,3% | 67,8% | 67,4% | 67,0% | R. solvabilité | 13,0% | 12,7% | - | - | PNB (en MDT) | 294,9 | 302,9 | 324,4 | 347,4 | EBIT (en MDT) | 98,6 | 83,1 | 91,3 | 101,0 | Résultat net (en MDT) | 59,7 | 53,4 | 59,3 | 65,6 | BPA (en DT) | 2,986 | 2,668 | 2,966 | 3,282 | DPA (en DT) | 1,250 | 1,250 | 1,250 | 1,350 | Pay out | 42,2% | 47,2% | 42,5% | 41,5% | ROE | 11,9% | 10,1% | 10,9% | 11,6% |
|---|----------|---|---|-------|---------|----------------------|----------------|-----------|-------|------|------|-------|----------|----------|----------|------|----------|----------|----------|--------|------|------|-------|-------|-----|------|------|------|------|-----------|------|------|------|------|-----|------|------|------|------|--|--|------|------|-------|-------|-----|------|------|---|---|------|-------|-------|---|---|-------------|-------|-------|-------|-------|----------------|-------|-------|---|---|--------------|-------|-------|-------|-------|---------------|------|------|------|-------|-----------------------|------|------|------|------|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-----|-------|-------|-------|-------|
| Perf.   | semaine  | depuis le 31/12/2023  | un an glissant  |       |         |                      |                |           |       |      |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |      |      |      |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| Variation   | -3,2%    | 1,6%  | 8,7%  |       |         |                      |                |           |       |      |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |      |      |      |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| +Haut   | 22,350DT | 22,650DT  | 22,650DT  |       |         |                      |                |           |       |      |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |      |      |      |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| +Bas  | 21,600DT | 21,250DT  | 19,250DT  |       |         |                      |                |           |       |      |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |      |      |      |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| Ratios  | 2022     | 2023  | 2024p   | 2025p |         |                      |                |           |       |      |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |      |      |      |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| P/E   | 7,2x     | 8,1x  | 7,3x  | 6,6x  |         |                      |                |           |       |      |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |      |      |      |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| Div Yield   | 5,8%     | 5,8%  | 5,8%  | 6,3%  |         |                      |                |           |       |      |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |      |      |      |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| P/B   | 0,9x     | 0,8x  | 0,8x  | 0,7x  |         |                      |                |           |       |      |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |      |      |      |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
|   | 2022     | 2023  | 2024p   | 2025p |         |                      |                |           |       |      |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |      |      |      |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| TCC   | 5,9%     | 5,5%  | -   | -     |         |                      |                |           |       |      |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |      |      |      |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| TCCC  | 82,2%    | 80,6%   | -   | -     |         |                      |                |           |       |      |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |      |      |      |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| Coef. d'exp   | 65,3%    | 67,8%   | 67,4%   | 67,0% |         |                      |                |           |       |      |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |      |      |      |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| R. solvabilité  | 13,0%    | 12,7%   | -   | -     |         |                      |                |           |       |      |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |      |      |      |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| PNB (en MDT)  | 294,9    | 302,9   | 324,4   | 347,4 |         |                      |                |           |       |      |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |      |      |      |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| EBIT (en MDT)   | 98,6     | 83,1  | 91,3  | 101,0 |         |                      |                |           |       |      |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |      |      |      |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| Résultat net (en MDT)   | 59,7     | 53,4  | 59,3  | 65,6  |         |                      |                |           |       |      |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |      |      |      |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| BPA (en DT)   | 2,986    | 2,668   | 2,966   | 3,282 |         |                      |                |           |       |      |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |      |      |      |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| DPA (en DT)   | 1,250    | 1,250   | 1,250   | 1,350 |         |                      |                |           |       |      |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |      |      |      |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| Pay out   | 42,2%    | 47,2%   | 42,5%   | 41,5% |         |                      |                |           |       |      |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |      |      |      |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| ROE   | 11,9%    | 10,1%   | 10,9%   | 11,6% |         |                      |                |           |       |      |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |      |      |      |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |

| <b>UIB</b><br>Code ISIN: TN0003900107<br>Marché: <b>Marché principal</b><br>Secteur: <b>BANCAIRE</b><br>Principaux actionnaires:<br>Sté GENERALE 52,3%<br>Group BOUCHAMAOU 10,0%<br>Part. étrangère 52,2%<br>Cours du 10/05/2024: <b>23,400 DT</b><br>Acheter |          |  <p>Capitalisation boursière: <b>761,9 MDT</b><br/>         Vol. des transactions hebdo.: <b>94,0 mDT</b></p> | <b>Indicateurs boursiers</b><br><table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2023</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>-4,6%</td><td>-9,7%</td><td>6,8%</td></tr> <tr><td>+Haut</td><td>24,400DT</td><td>27,100DT</td><td>28,820DT</td></tr> <tr><td>+Bas</td><td>23,400DT</td><td>23,400DT</td><td>21,690DT</td></tr> </table> <table border="1"> <tr><th>Ratios</th><th>2022</th><th>2023</th><th>2024p</th><th>2025p</th></tr> <tr><td>P/E</td><td>5,7x</td><td>6,1x</td><td>5,8x</td><td>5,5x</td></tr> <tr><td>Div Yield</td><td>3,4%</td><td>3,6%</td><td>4,1%</td><td>4,3%</td></tr> <tr><td>P/B</td><td>0,9x</td><td>0,8x</td><td>0,7x</td><td>0,7x</td></tr> </table> | Perf. | semaine | depuis le 31/12/2023 | un an glissant | Variation | -4,6% | -9,7% | 6,8% | +Haut | 24,400DT | 27,100DT | 28,820DT | +Bas | 23,400DT | 23,400DT | 21,690DT | Ratios | 2022 | 2023 | 2024p | 2025p | P/E | 5,7x | 6,1x | 5,8x | 5,5x | Div Yield | 3,4% | 3,6% | 4,1% | 4,3% | P/B | 0,9x | 0,8x | 0,7x | 0,7x | <b>Indic. financiers</b><br><table border="1"> <tr><th></th><th>2022</th><th>2023</th><th>2024p</th><th>2025p</th></tr> <tr><td>TCC</td><td>7,7%</td><td>8,7%</td><td>-</td><td>-</td></tr> <tr><td>TCCC</td><td>71,7%</td><td>76,1%</td><td>-</td><td>-</td></tr> <tr><td>Coef. d'exp</td><td>49,2%</td><td>49,8%</td><td>52,6%</td><td>53,5%</td></tr> <tr><td>R. solvabilité</td><td>13,7%</td><td>14,4%</td><td>-</td><td>-</td></tr> <tr><td>PNB (en MDT)</td><td>493,2</td><td>523,0</td><td>532,2</td><td>561,9</td></tr> <tr><td>EBIT (en MDT)</td><td>215,2</td><td>213,6</td><td>200,3</td><td>208,7</td></tr> <tr><td>Résultat net (en MDT)</td><td>132,5</td><td>125,0</td><td>132,2</td><td>137,7</td></tr> <tr><td>BPA (en DT)</td><td>4,071</td><td>3,839</td><td>4,060</td><td>4,231</td></tr> <tr><td>DPA (en DT)</td><td>0,800</td><td>0,850</td><td>0,950</td><td>1,000</td></tr> <tr><td>Pay out</td><td>19,7%</td><td>21,9%</td><td>23,1%</td><td>23,3%</td></tr> <tr><td>ROE</td><td>14,9%</td><td>12,7%</td><td>12,7%</td><td>12,6%</td></tr> </table> |  | 2022 | 2023 | 2024p | 2025p | TCC | 7,7% | 8,7% | - | - | TCCC | 71,7% | 76,1% | - | - | Coef. d'exp | 49,2% | 49,8% | 52,6% | 53,5% | R. solvabilité | 13,7% | 14,4% | - | - | PNB (en MDT) | 493,2 | 523,0 | 532,2 | 561,9 | EBIT (en MDT) | 215,2 | 213,6 | 200,3 | 208,7 | Résultat net (en MDT) | 132,5 | 125,0 | 132,2 | 137,7 | BPA (en DT) | 4,071 | 3,839 | 4,060 | 4,231 | DPA (en DT) | 0,800 | 0,850 | 0,950 | 1,000 | Pay out | 19,7% | 21,9% | 23,1% | 23,3% | ROE | 14,9% | 12,7% | 12,7% | 12,6% |
|---|----------|--|--|-------|---------|----------------------|----------------|-----------|-------|-------|------|-------|----------|----------|----------|------|----------|----------|----------|--------|------|------|-------|-------|-----|------|------|------|------|-----------|------|------|------|------|-----|------|------|------|------|---|--|------|------|-------|-------|-----|------|------|---|---|------|-------|-------|---|---|-------------|-------|-------|-------|-------|----------------|-------|-------|---|---|--------------|-------|-------|-------|-------|---------------|-------|-------|-------|-------|-----------------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-----|-------|-------|-------|-------|
| Perf.   | semaine  | depuis le 31/12/2023   | un an glissant   |       |         |                      |                |           |       |       |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| Variation   | -4,6%    | -9,7%  | 6,8%   |       |         |                      |                |           |       |       |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| +Haut   | 24,400DT | 27,100DT   | 28,820DT   |       |         |                      |                |           |       |       |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| +Bas  | 23,400DT | 23,400DT   | 21,690DT   |       |         |                      |                |           |       |       |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| Ratios  | 2022     | 2023   | 2024p  | 2025p |         |                      |                |           |       |       |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| P/E   | 5,7x     | 6,1x   | 5,8x   | 5,5x  |         |                      |                |           |       |       |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| Div Yield   | 3,4%     | 3,6%   | 4,1%   | 4,3%  |         |                      |                |           |       |       |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| P/B   | 0,9x     | 0,8x   | 0,7x   | 0,7x  |         |                      |                |           |       |       |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
|   | 2022     | 2023   | 2024p  | 2025p |         |                      |                |           |       |       |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| TCC   | 7,7%     | 8,7%   | -  | -     |         |                      |                |           |       |       |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| TCCC  | 71,7%    | 76,1%  | -  | -     |         |                      |                |           |       |       |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| Coef. d'exp   | 49,2%    | 49,8%  | 52,6%  | 53,5% |         |                      |                |           |       |       |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| R. solvabilité  | 13,7%    | 14,4%  | -  | -     |         |                      |                |           |       |       |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| PNB (en MDT)  | 493,2    | 523,0  | 532,2  | 561,9 |         |                      |                |           |       |       |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| EBIT (en MDT)   | 215,2    | 213,6  | 200,3  | 208,7 |         |                      |                |           |       |       |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| Résultat net (en MDT)   | 132,5    | 125,0  | 132,2  | 137,7 |         |                      |                |           |       |       |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| BPA (en DT)   | 4,071    | 3,839  | 4,060  | 4,231 |         |                      |                |           |       |       |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| DPA (en DT)   | 0,800    | 0,850  | 0,950  | 1,000 |         |                      |                |           |       |       |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| Pay out   | 19,7%    | 21,9%  | 23,1%  | 23,3% |         |                      |                |           |       |       |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| ROE   | 14,9%    | 12,7%  | 12,7%  | 12,6% |         |                      |                |           |       |       |      |       |          |          |          |      |          |          |          |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |       |   |   |              |       |       |       |       |               |       |       |       |       |                       |       |       |       |       |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |

| <b>WIFACK INT BANK</b><br>Code ISIN: TN0007200017<br>Marché: <b>Marché principal</b><br>Secteur: <b>BANCAIRE</b><br>Principaux actionnaires:<br>Ben AYED Mohamed El Hedi 33,0%<br>Islamic Corporation for the 30,0%<br>Part. étrangère 30,4%<br>Cours du 10/05/2024: <b>8,550 DT</b><br>Conserver |         |  <p>Capitalisation boursière: <b>256,5 MDT</b><br/>         Vol. des transactions hebdo.: <b>7,1 mDT</b></p> | <b>Indicateurs boursiers</b><br><table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2023</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>0,1%</td><td>-1,7%</td><td>10,2%</td></tr> <tr><td>+Haut</td><td>8,550DT</td><td>9,030DT</td><td>9,030DT</td></tr> <tr><td>+Bas</td><td>8,500DT</td><td>8,500DT</td><td>7,500DT</td></tr> </table> <table border="1"> <tr><th>Ratios</th><th>2022</th><th>2023</th><th>2024p</th><th>2025p</th></tr> <tr><td>P/E</td><td>40,5x</td><td>28,5x</td><td>22,2x</td><td>18,9x</td></tr> <tr><td>Div Yield</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>P/B</td><td>1,6x</td><td>1,5x</td><td>1,4x</td><td>1,3x</td></tr> </table> | Perf. | semaine | depuis le 31/12/2023 | un an glissant | Variation | 0,1% | -1,7% | 10,2% | +Haut | 8,550DT | 9,030DT | 9,030DT | +Bas | 8,500DT | 8,500DT | 7,500DT | Ratios | 2022 | 2023 | 2024p | 2025p | P/E | 40,5x | 28,5x | 22,2x | 18,9x | Div Yield | - | - | - | - | P/B | 1,6x | 1,5x | 1,4x | 1,3x | <b>Indic. financiers</b><br><table border="1"> <tr><th></th><th>2022</th><th>2023</th><th>2024p</th><th>2025p</th></tr> <tr><td>TCC</td><td>8,2%</td><td>7,5%</td><td>-</td><td>-</td></tr> <tr><td>TCCC</td><td>45,4%</td><td>43,3%</td><td>-</td><td>-</td></tr> <tr><td>Coef. d'exp</td><td>71,4%</td><td>73,1%</td><td>71,0%</td><td>70,5%</td></tr> <tr><td>R. solvabilité</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>PNB (en MDT)</td><td>68,8</td><td>84,7</td><td>98,2</td><td>109,7</td></tr> <tr><td>EBIT (en MDT)</td><td>5,8</td><td>7,4</td><td>12,1</td><td>14,2</td></tr> <tr><td>Résultat net (en MDT)</td><td>6,3</td><td>9,0</td><td>11,6</td><td>13,6</td></tr> <tr><td>BPA (en DT)</td><td>0,211</td><td>0,300</td><td>0,386</td><td>0,453</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>3,9%</td><td>5,3%</td><td>6,4%</td><td>7,0%</td></tr> </table> |  | 2022 | 2023 | 2024p | 2025p | TCC | 8,2% | 7,5% | - | - | TCCC | 45,4% | 43,3% | - | - | Coef. d'exp | 71,4% | 73,1% | 71,0% | 70,5% | R. solvabilité | - | - | - | - | PNB (en MDT) | 68,8 | 84,7 | 98,2 | 109,7 | EBIT (en MDT) | 5,8 | 7,4 | 12,1 | 14,2 | Résultat net (en MDT) | 6,3 | 9,0 | 11,6 | 13,6 | BPA (en DT) | 0,211 | 0,300 | 0,386 | 0,453 | DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 | Pay out | 0,0% | 0,0% | 0,0% | 0,0% | ROE | 3,9% | 5,3% | 6,4% | 7,0% |
|---|---------|---|--|-------|---------|----------------------|----------------|-----------|------|-------|-------|-------|---------|---------|---------|------|---------|---------|---------|--------|------|------|-------|-------|-----|-------|-------|-------|-------|-----------|---|---|---|---|-----|------|------|------|------|--|--|------|------|-------|-------|-----|------|------|---|---|------|-------|-------|---|---|-------------|-------|-------|-------|-------|----------------|---|---|---|---|--------------|------|------|------|-------|---------------|-----|-----|------|------|-----------------------|-----|-----|------|------|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|------|------|------|------|-----|------|------|------|------|
| Perf.   | semaine | depuis le 31/12/2023  | un an glissant   |       |         |                      |                |           |      |       |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |       |       |       |       |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |   |   |   |   |              |      |      |      |       |               |     |     |      |      |                       |     |     |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| Variation   | 0,1%    | -1,7%   | 10,2%  |       |         |                      |                |           |      |       |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |       |       |       |       |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |   |   |   |   |              |      |      |      |       |               |     |     |      |      |                       |     |     |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| +Haut   | 8,550DT | 9,030DT   | 9,030DT  |       |         |                      |                |           |      |       |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |       |       |       |       |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |   |   |   |   |              |      |      |      |       |               |     |     |      |      |                       |     |     |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| +Bas  | 8,500DT | 8,500DT   | 7,500DT  |       |         |                      |                |           |      |       |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |       |       |       |       |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |   |   |   |   |              |      |      |      |       |               |     |     |      |      |                       |     |     |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| Ratios  | 2022    | 2023  | 2024p  | 2025p |         |                      |                |           |      |       |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |       |       |       |       |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |   |   |   |   |              |      |      |      |       |               |     |     |      |      |                       |     |     |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| P/E   | 40,5x   | 28,5x   | 22,2x  | 18,9x |         |                      |                |           |      |       |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |       |       |       |       |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |   |   |   |   |              |      |      |      |       |               |     |     |      |      |                       |     |     |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| Div Yield   | -       | -   | -  | -     |         |                      |                |           |      |       |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |       |       |       |       |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |   |   |   |   |              |      |      |      |       |               |     |     |      |      |                       |     |     |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| P/B   | 1,6x    | 1,5x  | 1,4x   | 1,3x  |         |                      |                |           |      |       |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |       |       |       |       |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |   |   |   |   |              |      |      |      |       |               |     |     |      |      |                       |     |     |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
|   | 2022    | 2023  | 2024p  | 2025p |         |                      |                |           |      |       |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |       |       |       |       |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |   |   |   |   |              |      |      |      |       |               |     |     |      |      |                       |     |     |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| TCC   | 8,2%    | 7,5%  | -  | -     |         |                      |                |           |      |       |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |       |       |       |       |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |   |   |   |   |              |      |      |      |       |               |     |     |      |      |                       |     |     |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| TCCC  | 45,4%   | 43,3%   | -  | -     |         |                      |                |           |      |       |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |       |       |       |       |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |   |   |   |   |              |      |      |      |       |               |     |     |      |      |                       |     |     |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| Coef. d'exp   | 71,4%   | 73,1%   | 71,0%  | 70,5% |         |                      |                |           |      |       |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |       |       |       |       |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |   |   |   |   |              |      |      |      |       |               |     |     |      |      |                       |     |     |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| R. solvabilité  | -       | -   | -  | -     |         |                      |                |           |      |       |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |       |       |       |       |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |   |   |   |   |              |      |      |      |       |               |     |     |      |      |                       |     |     |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| PNB (en MDT)  | 68,8    | 84,7  | 98,2   | 109,7 |         |                      |                |           |      |       |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |       |       |       |       |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |   |   |   |   |              |      |      |      |       |               |     |     |      |      |                       |     |     |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| EBIT (en MDT)   | 5,8     | 7,4   | 12,1   | 14,2  |         |                      |                |           |      |       |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |       |       |       |       |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |   |   |   |   |              |      |      |      |       |               |     |     |      |      |                       |     |     |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| Résultat net (en MDT)   | 6,3     | 9,0   | 11,6   | 13,6  |         |                      |                |           |      |       |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |       |       |       |       |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |   |   |   |   |              |      |      |      |       |               |     |     |      |      |                       |     |     |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| BPA (en DT)   | 0,211   | 0,300   | 0,386  | 0,453 |         |                      |                |           |      |       |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |       |       |       |       |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |   |   |   |   |              |      |      |      |       |               |     |     |      |      |                       |     |     |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| DPA (en DT)   | 0,000   | 0,000   | 0,000  | 0,000 |         |                      |                |           |      |       |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |       |       |       |       |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |   |   |   |   |              |      |      |      |       |               |     |     |      |      |                       |     |     |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| Pay out   | 0,0%    | 0,0%  | 0,0%   | 0,0%  |         |                      |                |           |      |       |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |       |       |       |       |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |   |   |   |   |              |      |      |      |       |               |     |     |      |      |                       |     |     |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |
| ROE   | 3,9%    | 5,3%  | 6,4%   | 7,0%  |         |                      |                |           |      |       |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |       |       |       |       |           |   |   |   |   |     |      |      |      |      |  |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |   |   |   |   |              |      |      |      |       |               |     |     |      |      |                       |     |     |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |      |      |      |      |

| 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 |                     |          |                                  |                                 |                  | 2023 | 2024p | 2023      | 2024p |         |      |               |
| LEASING             | 0,8%        | 12,9%        | 7                   | 638,2    | 0,1                              | 0,4                             | 1,1%             | 6,1x | 5,8x  | 7,6%      | 8,2%  | 51,1%   | 0,8x | 5,9%          |

| <b>ATL</b><br>Code ISIN: TN0004700100<br>Marché: <b>Marché principal</b><br>Secteur: <b>LEASING</b><br>Principaux actionnaires:<br>ATB 40,0%<br>BNA 11,1%<br>Part. étrangère 0,0%<br>Cours du 10/05/2024: <b>3,940 DT</b><br>Acheter |         |  <p>Capitalisation boursière: <b>128,1 MDT</b><br/>         Vol. des transactions hebdo.: <b>107,6 mDT</b></p> | <b>Indicateurs boursiers</b><br><table border="1"> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2023</th><th>un an glissant</th></tr> <tr><td>Variation</td><td>-0,5%</td><td>9,4%</td><td>12,0%</td></tr> <tr><td>+Haut</td><td>3,940DT</td><td>3,960DT</td><td>3,960DT</td></tr> <tr><td>+Bas</td><td>3,900DT</td><td>3,510DT</td><td>3,510DT</td></tr> </table> <table border="1"> <tr><th>Ratios</th><th>2022</th><th>2023</th><th>2024p</th><th>2025p</th></tr> <tr><td>P/E</td><td>7,9x</td><td>6,4x</td><td>6,2x</td><td>5,8x</td></tr> <tr><td>Div Yield</td><td>6,9%</td><td>7,6%</td><td>8,4%</td><td>9,1%</td></tr> <tr><td>P/B</td><td>1,1x</td><td>1,0x</td><td>0,9x</td><td>0,8x</td></tr> </table> | Perf. | semaine | depuis le 31/12/2023 | un an glissant | Variation | -0,5% | 9,4% | 12,0% | +Haut | 3,940DT | 3,960DT | 3,960DT | +Bas | 3,900DT | 3,510DT | 3,510DT | Ratios | 2022 | 2023 | 2024p | 2025p | P/E | 7,9x | 6,4x | 6,2x | 5,8x | Div Yield | 6,9% | 7,6% | 8,4% | 9,1% | P/B | 1,1x | 1,0x | 0,9x | 0,8x | <b>Indic. financiers</b><br><table border="1"> <tr><th></th><th>2022</th><th>2023</th><th>2024p</th><th>2025p</th></tr> <tr><td>TCC</td><td>9,7%</td><td>8,7%</td><td>-</td><td>-</td></tr> <tr><td>TCCC</td><td>85,5%</td><td>88,6%</td><td>-</td><td>-</td></tr> <tr><td>Coef. d'exp</td><td>31,5%</td><td>31,3%</td><td>31,0%</td><td>30,9%</td></tr> <tr><td>R. solvabilité</td><td>18,6%</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>RNL (en MDT)</td><td>46,6</td><td>51,2</td><td>56,3</td><td>61,0</td></tr> <tr><td>EBIT (en MDT)</td><td>24,0</td><td>30,9</td><td>33,1</td><td>35,6</td></tr> <tr><td>Résultat net (en MDT)</td><td>16,3</td><td>20,0</td><td>20,8</td><td>21,9</td></tr> <tr><td>BPA (en DT)</td><td>0,501</td><td>0,615</td><td>0,640</td><td>0,674</td></tr> <tr><td>DPA (en DT)</td><td>0,270</td><td>0,300</td><td>0,330</td><td>0,360</td></tr> <tr><td>Pay out</td><td>54,3%</td><td>50,1%</td><td>52,9%</td><td>54,8%</td></tr> <tr><td>ROE</td><td>13,6%</td><td>15,2%</td><td>14,7%</td><td>14,4%</td></tr> </table> |  | 2022 | 2023 | 2024p | 2025p | TCC | 9,7% | 8,7% | - | - | TCCC | 85,5% | 88,6% | - | - | Coef. d'exp | 31,5% | 31,3% | 31,0% | 30,9% | R. solvabilité | 18,6% | - | - | - | RNL (en MDT) | 46,6 | 51,2 | 56,3 | 61,0 | EBIT (en MDT) | 24,0 | 30,9 | 33,1 | 35,6 | Résultat net (en MDT) | 16,3 | 20,0 | 20,8 | 21,9 | BPA (en DT) | 0,501 | 0,615 | 0,640 | 0,674 | DPA (en DT) | 0,270 | 0,300 | 0,330 | 0,360 | Pay out | 54,3% | 50,1% | 52,9% | 54,8% | ROE | 13,6% | 15,2% | 14,7% | 14,4% |
|--|---------|---|--|-------|---------|----------------------|----------------|-----------|-------|------|-------|-------|---------|---------|---------|------|---------|---------|---------|--------|------|------|-------|-------|-----|------|------|------|------|-----------|------|------|------|------|-----|------|------|------|------|---|--|------|------|-------|-------|-----|------|------|---|---|------|-------|-------|---|---|-------------|-------|-------|-------|-------|----------------|-------|---|---|---|--------------|------|------|------|------|---------------|------|------|------|------|-----------------------|------|------|------|------|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-----|-------|-------|-------|-------|
| Perf.  | semaine | depuis le 31/12/2023  | un an glissant   |       |         |                      |                |           |       |      |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |   |   |   |              |      |      |      |      |               |      |      |      |      |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| Variation  | -0,5%   | 9,4%  | 12,0%  |       |         |                      |                |           |       |      |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |   |   |   |              |      |      |      |      |               |      |      |      |      |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| +Haut  | 3,940DT | 3,960DT   | 3,960DT  |       |         |                      |                |           |       |      |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |   |   |   |              |      |      |      |      |               |      |      |      |      |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| +Bas   | 3,900DT | 3,510DT   | 3,510DT  |       |         |                      |                |           |       |      |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |   |   |   |              |      |      |      |      |               |      |      |      |      |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| Ratios   | 2022    | 2023  | 2024p  | 2025p |         |                      |                |           |       |      |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |   |   |   |              |      |      |      |      |               |      |      |      |      |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| P/E  | 7,9x    | 6,4x  | 6,2x   | 5,8x  |         |                      |                |           |       |      |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |   |   |   |              |      |      |      |      |               |      |      |      |      |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| Div Yield  | 6,9%    | 7,6%  | 8,4%   | 9,1%  |         |                      |                |           |       |      |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |   |   |   |              |      |      |      |      |               |      |      |      |      |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| P/B  | 1,1x    | 1,0x  | 0,9x   | 0,8x  |         |                      |                |           |       |      |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |   |   |   |              |      |      |      |      |               |      |      |      |      |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
|  | 2022    | 2023  | 2024p  | 2025p |         |                      |                |           |       |      |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |   |   |   |              |      |      |      |      |               |      |      |      |      |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| TCC  | 9,7%    | 8,7%  | -  | -     |         |                      |                |           |       |      |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |   |   |   |              |      |      |      |      |               |      |      |      |      |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| TCCC   | 85,5%   | 88,6%   | -  | -     |         |                      |                |           |       |      |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |   |   |   |              |      |      |      |      |               |      |      |      |      |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| Coef. d'exp  | 31,5%   | 31,3%   | 31,0%  | 30,9% |         |                      |                |           |       |      |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |   |   |   |              |      |      |      |      |               |      |      |      |      |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| R. solvabilité   | 18,6%   | -   | -  | -     |         |                      |                |           |       |      |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |   |   |   |              |      |      |      |      |               |      |      |      |      |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| RNL (en MDT)   | 46,6    | 51,2  | 56,3   | 61,0  |         |                      |                |           |       |      |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |   |   |   |              |      |      |      |      |               |      |      |      |      |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| EBIT (en MDT)  | 24,0    | 30,9  | 33,1   | 35,6  |         |                      |                |           |       |      |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |   |   |   |              |      |      |      |      |               |      |      |      |      |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| Résultat net (en MDT)  | 16,3    | 20,0  | 20,8   | 21,9  |         |                      |                |           |       |      |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |   |   |   |              |      |      |      |      |               |      |      |      |      |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| BPA (en DT)  | 0,501   | 0,615   | 0,640  | 0,674 |         |                      |                |           |       |      |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |   |   |   |              |      |      |      |      |               |      |      |      |      |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| DPA (en DT)  | 0,270   | 0,300   | 0,330  | 0,360 |         |                      |                |           |       |      |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |   |   |   |              |      |      |      |      |               |      |      |      |      |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| Pay out  | 54,3%   | 50,1%   | 52,9%  | 54,8% |         |                      |                |           |       |      |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |   |   |   |              |      |      |      |      |               |      |      |      |      |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |
| ROE  | 13,6%   | 15,2%   | 14,7%  | 14,4% |         |                      |                |           |       |      |       |       |         |         |         |      |         |         |         |        |      |      |       |       |     |      |      |      |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |     |      |      |   |   |      |       |       |   |   |             |       |       |       |       |                |       |   |   |   |              |      |      |      |      |               |      |      |      |      |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |       |       |       |

| ATTIJARI LEASING  |          |  | Code ISIN<br>TN0006610018 | Volume en MDT |  | Cours                                   |                   | Indicateurs boursiers             |                |                             |                       | Indic. financiers |       |       |       |       |  |
|---|----------|--|---------------------------|---------------|--|---|-------------------|-----------------------------------|----------------|-----------------------------|-----------------------|-------------------|-------|-------|-------|-------|--|
| Marché: <b>Marché principal</b><br>Secteur: <b>LEASING</b>  |          |  |                           |               | Capitalisation boursière<br>Vol. des transactions hebdo. | Cours du 10/05/2024<br><b>19,000 DT</b> | <b>Consolider</b> | <b>Perf.</b>                      | <b>semaine</b> | <b>depuis le 31/12/2023</b> | <b>un an glissant</b> | TCC               | 2022  | 2023  | 2024p | 2025p |  |
| Principaux actionnaires                                     |          |  | Variation <b>-0,5%</b>    |               |  |   |                   | depuis le 31/12/2023 <b>13,1%</b> |                | un an glissant <b>23,4%</b> |                       | TCCC              | 64,0% | 64,4% | -     | -     |  |
| Groupe ATTIJARI <b>65,0%</b><br>HORCHANI Rached <b>9,1%</b> |          |  | +Haut <b>19,100DT</b>     |               |  |   |                   | <b>19,300DT</b>                   |                | <b>19,300DT</b>             |                       | Coef. d'exp.      | 48,5% | 50,4% | 50,0% | 49,5% |  |
| Part. étrangère <b>0,0%</b>                                 |          |  | +Bas <b>19,000DT</b>      |               | <b>16,450DT</b>  |   | <b>14,850DT</b>   |                                   | R. solvabilité | 16,7%                       | -                     | -                 | -     |       |       |       |  |
| Fonds propres   | 71,0 MDT |  |                           |               |  |   |                   |                                   | Ratios         | 2022                        | 2023                  | 2024p             | 2025p |       |       |       |  |
| Nombre d'actions  | 2,8 Mi   |  |                           |               |  |   |                   |                                   | P/E            | 7,0x                        | 5,9x                  | 5,5x              | 5,0x  |       |       |       |  |
| Valeur nominale   | 10,0 DT  |  |                           |               |  |   |                   |                                   | Div Yield      | 7,9%                        | 7,9%                  | 8,2%              | 8,4%  |       |       |       |  |
|   |          |  |                           |               |  |   |                   |                                   | P/B            | 0,8x                        | 0,7x                  | 0,7x              | 0,7x  |       |       |       |  |

| BEST LEASE   |           |  | Code ISIN<br>TN0007580012 | Volume en MDT |  | Cours                                  |                   | Indicateurs boursiers             |                |                             |                       | Indic. financiers |       |       |       |       |  |
|--|-----------|--|---------------------------|---------------|--|--|-------------------|-----------------------------------|----------------|-----------------------------|-----------------------|-------------------|-------|-------|-------|-------|--|
| Marché: <b>Marché principal</b><br>Secteur: <b>LEASING</b>                     |           |  |                           |               | Capitalisation boursière<br>Vol. des transactions hebdo. | Cours du 10/05/2024<br><b>2,290 DT</b> | <b>Consolider</b> | <b>Perf.</b>                      | <b>semaine</b> | <b>depuis le 31/12/2023</b> | <b>un an glissant</b> | TCC               | 2022  | 2023  | 2024p | 2025p |  |
| Principaux actionnaires  |           |  | Variation <b>0,0%</b>     |               |  |  |                   | depuis le 31/12/2023 <b>14,5%</b> |                | un an glissant <b>20,4%</b> |                       | TCCC              | -     | -     | -     | -     |  |
| Arab Leasing International Finance <b>40,7%</b><br>Al Baraka Bank <b>23,6%</b> |           |  | +Haut <b>2,290DT</b>      |               |  |  |                   | <b>2,350DT</b>                    |                | <b>2,350DT</b>              |                       | Coef. d'exp.      | 23,0% | 26,6% | 26,8% | 27,2% |  |
| Part. étrangère <b>40,7%</b>   |           |  | +Bas <b>2,290DT</b>       |               | <b>1,690DT</b>   |  | <b>1,690DT</b>    |                                   | R. solvabilité | -                           | -                     | -                 | -     |       |       |       |  |
| Fonds propres  | 112,5 MDT |  |                           |               |  |  |                   |                                   | Ratios         | 2022                        | 2023                  | 2024p             | 2025p |       |       |       |  |
| Nombre d'actions   | 30,0 Mi   |  |                           |               |  |  |                   |                                   | P/E            | 5,6x                        | 5,5x                  | 5,4x              | 5,3x  |       |       |       |  |
| Valeur nominale  | 1,0 DT    |  |                           |               |  |  |                   |                                   | Div Yield      | 5,7%                        | 6,1%                  | 6,6%              | 7,0%  |       |       |       |  |
|  |           |  |                           |               |  |  |                   |                                   | P/B            | 0,7x                        | 0,6x                  | 0,6x              | 0,5x  |       |       |       |  |

| BH LEASING   |          |  | Code ISIN<br>TN0006720049 | Volume en MDT |  | Cours                                  |                | Indicateurs boursiers             |                |                             |                       | Indic. financiers |       |       |       |       |  |
|--|----------|--|---------------------------|---------------|--|--|----------------|-----------------------------------|----------------|-----------------------------|-----------------------|-------------------|-------|-------|-------|-------|--|
| Marché: <b>Marché principal</b><br>Secteur: <b>LEASING</b> |          |  |                           |               | Capitalisation boursière<br>Vol. des transactions hebdo. | Cours du 10/05/2024<br><b>3,110 DT</b> | <b>Alléger</b> | <b>Perf.</b>                      | <b>semaine</b> | <b>depuis le 31/12/2023</b> | <b>un an glissant</b> | TCC               | 2022  | 2023  | 2024p | 2025p |  |
| Principaux actionnaires                                    |          |  | Variation <b>13,5%</b>    |               |  |  |                | depuis le 31/12/2023 <b>-4,0%</b> |                | un an glissant <b>2,6%</b>  |                       | TCCC              | 71,7% | 59,9% | -     | -     |  |
| BH BANK <b>41,6%</b><br>BH ASSURANCE <b>10,0%</b>          |          |  | +Haut <b>3,110DT</b>      |               |  |  |                | <b>3,500DT</b>                    |                | <b>3,900DT</b>              |                       | Coef. d'exp.      | 52,4% | 60,1% | 61,7% | 61,9% |  |
| Part. étrangère <b>0,9%</b>                                |          |  | +Bas <b>2,740DT</b>       |               | <b>2,510DT</b>   |  | <b>2,510DT</b> |                                   | R. solvabilité | 16,3%                       | 16,1%                 | -                 | -     |       |       |       |  |
| Fonds propres  | 35,4 MDT |  |                           |               |  |  |                |                                   | Ratios         | 2022                        | 2023                  | 2024p             | 2025p |       |       |       |  |
| Nombre d'actions   | 7,0 Mi   |  |                           |               |  |  |                |                                   | P/E            | 11,1x                       | 6,9x                  | 6,7x              | 6,2x  |       |       |       |  |
| Valeur nominale  | 5,0 DT   |  |                           |               |  |  |                |                                   | Div Yield      | -                           | -                     | -                 | -     |       |       |       |  |
|  |          |  |                           |               |  |  |                |                                   | P/B            | 0,7x                        | 0,6x                  | 0,6x              | 0,5x  |       |       |       |  |

| CIL  |           |  | Code ISIN<br>TN0004200853 | Volume en MDT |  | Cours                                   |                 | Indicateurs boursiers             |                |                             |                       | Indic. financiers |       |       |       |       |  |
|--|-----------|--|---------------------------|---------------|--|---|-----------------|-----------------------------------|----------------|-----------------------------|-----------------------|-------------------|-------|-------|-------|-------|--|
| Marché: <b>Marché principal</b><br>Secteur: <b>LEASING</b>                   |           |  |                           |               | Capitalisation boursière<br>Vol. des transactions hebdo. | Cours du 10/05/2024<br><b>20,400 DT</b> | <b>Acheter</b>  | <b>Perf.</b>                      | <b>semaine</b> | <b>depuis le 31/12/2023</b> | <b>un an glissant</b> | TCC               | 2022  | 2023  | 2024p | 2025p |  |
| Principaux actionnaires  |           |  | Variation <b>0,0%</b>     |               |  |   |                 | depuis le 31/12/2023 <b>16,7%</b> |                | un an glissant <b>20,6%</b> |                       | TCCC              | 62,4% | 72,8% | -     | -     |  |
| Sté Générale Financière <b>40,0%</b><br>TUNISIAN TRAVEL SERVICE <b>11,6%</b> |           |  | +Haut <b>20,400DT</b>     |               |  |   |                 | <b>20,980DT</b>                   |                | <b>20,980DT</b>             |                       | Coef. d'exp.      | 26,8% | 30,0% | 30,0% | 30,0% |  |
| Part. étrangère <b>0,0%</b>  |           |  | +Bas <b>20,380DT</b>      |               | <b>16,600DT</b>  |   | <b>16,510DT</b> |                                   | R. solvabilité | -                           | -                     | -                 | -     |       |       |       |  |
| Fonds propres  | 126,6 MDT |  |                           |               |  |   |                 |                                   | Ratios         | 2022                        | 2023                  | 2024p             | 2025p |       |       |       |  |
| Nombre d'actions   | 7,0 Mi    |  |                           |               |  |   |                 |                                   | P/E            | 8,3x                        | 7,3x                  | 6,8x              | 6,3x  |       |       |       |  |
| Valeur nominale  | 5,0 DT    |  |                           |               |  |   |                 |                                   | Div Yield      | 10,8%                       | 9,8%                  | 10,3%             | 10,8% |       |       |       |  |
|  |           |  |                           |               |  |   |                 |                                   | P/B            | 1,2x                        | 1,1x                  | 1,1x              | 1,0x  |       |       |       |  |

| HANNIBAL LEASE  |          |  | Code ISIN<br>TN0007310139 | Volume en MDT |  | Cours                                  |                   | Indicateurs boursiers            |                |                             |                       | Indic. financiers |       |       |       |       |  |
|---|----------|--|---------------------------|---------------|--|--|-------------------|----------------------------------|----------------|-----------------------------|-----------------------|-------------------|-------|-------|-------|-------|--|
| Marché: <b>Marché principal</b><br>Secteur: <b>LEASING</b>                            |          |  |                           |               | Capitalisation boursière<br>Vol. des transactions hebdo. | Cours du 10/05/2024<br><b>5,400 DT</b> | <b>Consolider</b> | <b>Perf.</b>                     | <b>semaine</b> | <b>depuis le 31/12/2023</b> | <b>un an glissant</b> | TCC               | 2022  | 2023  | 2024p | 2025p |  |
| Principaux actionnaires   |          |  | Variation <b>1,9%</b>     |               |  |  |                   | depuis le 31/12/2023 <b>2,5%</b> |                | un an glissant <b>21,3%</b> |                       | TCCC              | 72,7% | 72,8% | -     | -     |  |
| Investment Trust Tunisia S.A. <b>27,4%</b><br>Financière Tunisienne S.A. <b>14,1%</b> |          |  | +Haut <b>5,400DT</b>      |               |  |  |                   | <b>5,540DT</b>                   |                | <b>5,540DT</b>              |                       | Coef. d'exp.      | 47,1% | 49,8% | 50,3% | 50,4% |  |
| Part. étrangère <b>14,3%</b>  |          |  | +Bas <b>5,300DT</b>       |               | <b>5,000DT</b>   |  | <b>4,490DT</b>    |                                  | R. solvabilité | 16,5%                       | -                     | -                 | -     |       |       |       |  |
| Fonds propres   | 81,5 MDT |  |                           |               |  |  |                   |                                  | Ratios         | 2022                        | 2023                  | 2024p             | 2025p |       |       |       |  |
| Nombre d'actions  | 11,0 Mi  |  |                           |               |  |  |                   |                                  | P/E            | 7,4x                        | 4,5x                  | 4,2x              | 4,0x  |       |       |       |  |
| Valeur nominale   | 5,0 DT   |  |                           |               |  |  |                   |                                  | Div Yield      | 5,6%                        | 7,4%                  | 8,3%              | 9,3%  |       |       |       |  |
|   |          |  |                           |               |  |  |                   |                                  | P/B            | 0,8x                        | 0,7x                  | 0,6x              | 0,6x  |       |       |       |  |

| TUNISIE LEASING F  |           |  | Code ISIN<br>TN0002100907 | Volume en MDT |  | Cours                                   |                   | Indicateurs boursiers             |                |                             |                       | Indic. financiers |       |       |       |       |  |
|--|-----------|--|---------------------------|---------------|--|---|-------------------|-----------------------------------|----------------|-----------------------------|-----------------------|-------------------|-------|-------|-------|-------|--|
| Marché: <b>Marché principal</b><br>Secteur: <b>LEASING</b> |           |  |                           |               | Capitalisation boursière<br>Vol. des transactions hebdo. | Cours du 10/05/2024<br><b>15,300 DT</b> | <b>Consolider</b> | <b>Perf.</b>                      | <b>semaine</b> | <b>depuis le 31/12/2023</b> | <b>un an glissant</b> | TCC               | 2022  | 2023p | 2024p | 2025p |  |
| Principaux actionnaires                                    |           |  | Variation <b>1,1%</b>     |               |  |   |                   | depuis le 31/12/2023 <b>17,7%</b> |                | un an glissant <b>53,1%</b> |                       | TCCC              | 86,0% | -     | -     | -     |  |
| AMEN BANK <b>37,4%</b><br>ASSURANCES COMAR <b>19,9%</b>    |           |  | +Haut <b>15,700DT</b>     |               |  |   |                   | <b>16,300DT</b>                   |                | <b>16,300DT</b>             |                       | Coef. d'exp.      | 41,7% | 41,7% | 34,7% | 31,6% |  |
| Part. étrangère <b>0,5%</b>                                |           |  | +Bas <b>15,150DT</b>      |               | <b>12,600DT</b>  |   | <b>9,700DT</b>    |                                   | R. solvabilité | -                           | -                     | -                 | -     |       |       |       |  |
| Fonds propres  | 188,7 MDT |  |                           |               |  |   |                   |                                   | Ratios         | 2022                        | 2023p                 | 2024p             | 2025p |       |       |       |  |
| Nombre d'actions   | 10,8 Mi   |  |                           |               |  |   |                   |                                   | P/E            | 8,0x                        | 5,9x                  | 5,6x              | 5,3x  |       |       |       |  |
| Valeur nominale  | 5,0 DT    |  |                           |               |  |   |                   |                                   | Div Yield      | 5,6%                        | 7,2%                  | 7,8%              | 8,5%  |       |       |       |  |
|  |           |  |                           |               |  |   |                   |                                   | P/B            | 0,9x                        | 0,9x                  | 0,8x              | 0,8x  |       |       |       |  |

| 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 |                     |                |                                  |                                 |                  | 2023        | 2024p       | 2023        | 2024p       | 2023         | 2023        |               |
| <b>ASSURANCES</b>   | <b>0,0%</b> | <b>-5,6%</b> | <b>6</b>            | <b>1 274,6</b> | <b>0,0</b>                       | <b>0,1</b>                      | <b>0,2%</b>      | <b>9,2x</b> | <b>8,4x</b> | <b>4,9%</b> | <b>5,2%</b> | <b>48,3%</b> | <b>1,1x</b> | <b>17,9%</b>  |

| ASSU MAGHREBIA VIE  |           |  | Code ISIN<br>TNDKJ8068X14 | Volume en MDT |  | Cours                                  |                | Indicateurs boursiers             |                |                             |                       | Indic. financiers         |        |        |        |        |  |
|---|-----------|--|---------------------------|---------------|--|--|----------------|-----------------------------------|----------------|-----------------------------|-----------------------|---------------------------|--------|--------|--------|--------|--|
| Marché: <b>Marché principal</b><br>Secteur: <b>ASSURANCES</b>             |           |  |                           |               | Capitalisation boursière<br>Vol. des transactions hebdo. | Cours du 10/05/2024<br><b>5,990 DT</b> | <b>Acheter</b> | <b>Perf.</b>                      | <b>semaine</b> | <b>depuis le 31/12/2023</b> | <b>un an glissant</b> | Primes émises (en MDT)    | 2022   | 2023p  | 2024p  | 2025p  |  |
| Principaux actionnaires   |           |  | Variation <b>-0,2%</b>    |               |  |  |                | depuis le 31/12/2023 <b>-0,8%</b> |                | un an glissant <b>-3,4%</b> |                       | Sinistres réglés (en MDT) | 49,8   | 54,7   | 52,6   | 52,6   |  |
| ASSURANCES MAGHREBIA <b>56,7%</b><br>Union Financière Holding <b>8,4%</b> |           |  | +Haut <b>6,030DT</b>      |               |  |  |                | <b>6,050DT</b>                    |                | <b>6,730DT</b>              |                       | % CA vie                  | 100,0% | 100,0% | 100,0% | 100,0% |  |
| Part. étrangère <b>0,2%</b>   |           |  | +Bas <b>5,990DT</b>       |               | <b>5,290DT</b>   |  | <b>5,290DT</b> |                                   | % CA non vie   | 0,0%                        | 0,0%                  | 0,0%                      | 0,0%   |        |        |        |  |
| Fonds propres   | 124,1 MDT |  |                           |               |  |  |                |                                   | Ratios         | 2022                        | 2023p                 | 2024p                     | 2025p  |        |        |        |  |
| Nombre d'actions  | 25,0 Mi   |  |                           |               |  |  |                |                                   | P/E            | 9,3x                        | 8,1x                  | 7,6x                      | 7,2x   |        |        |        |  |
| Valeur nominale   | 1,0 DT    |  |                           |               |  |  |                |                                   | Div Yield      | 4,9%                        | 5,4%                  | 5,8%                      | 6,3%   |        |        |        |  |
|   |           |  |                           |               |  |  |                |                                   | P/B            | 1,3x                        | 1,2x                  | 1,1x                      | 1,1x   |        |        |        |  |

| ASSUR MAGHREBIA   |   | Code ISIN<br>TN0007830011 | Volume en MDT   | Cours  | Indicateurs boursiers  | Indic. financiers | 2022 | 2023p | 2024p | 2025p |
|---|---|---------------------------|---|--|--|-------------------|------|-------|-------|-------|
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> ASSURANCES<br>Principaux actionnaires<br>Union Financière Holding 64,0%<br><b>Part. étrangère</b> 0,0%<br>Fonds propres 196,6 MDT<br>Nombre d'actions 4,5 Mi<br>Valeur nominale 10,0 DT                            | Cours du 10/05/2024<br><b>49,000 DT</b><br><b>Acheter</b>     |                           | <b>Capitalisation boursière</b> 220,5 MDT<br><b>Vol. des transactions hebdo.</b> 2,6 MDT  | <b>Perf.</b> semaine <b>depuis le 31/12/2023</b> <b>un an glissant</b><br>Variation <b>-2,0%</b> <b>-6,6%</b> <b>-8,3%</b><br>+Haut 51,190DT 51,190DT 56,070DT<br>+Bas 48,990DT 41,050DT 41,050DT<br><b>Ratios</b> 2022 2023p 2024p 2025p<br>P/E 7,5x 6,9x 6,1x 8,1x<br>Div Yield 4,8% 6,3% 6,5% 6,7%<br>P/B 1,2x 1,1x 1,0x 1,3x         | Primes émises (en MDT) - - - 682,5<br>Sinistres réglés (en MDT) - - - 387,1<br>% CA vie 31,6% 32,2% 32,6% 20,3%<br>% CA non vie 69,2% 68,6% 68,2% 80,2%<br>CA (en MDT) 326,0 355,3 385,9 682,5<br>Résultat technique (en MDT) 40,0 43,5 47,4 46,7<br>Résultat net (en MDT) 29,6 32,2 36,0 27,3<br>BPA (en DT) 6,575 7,153 8,007 6,056<br>DPA (en DT) 2,340 3,100 3,200 3,300<br>Pay out 45,1% 56,7% 55,5% 54,5%<br>ROE 16,4% 16,4% 17,0% 16,0%                         |                   |      |       |       |       |
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> ASSURANCES<br>Principaux actionnaires<br>BANQUE DE TUNISIE 50,3%<br>Groupe des assurances du 30,0%<br><b>Part. étrangère</b> 30,2%<br>Fonds propres 159,8 MDT<br>Nombre d'actions 6,0 Mi<br>Valeur nominale 5,0 DT | Cours du 10/05/2024<br><b>47,990 DT</b><br><b>Consolider</b>  |                           | <b>Capitalisation boursière</b> 287,9 MDT<br><b>Vol. des transactions hebdo.</b> 6,1 MDT  | <b>Perf.</b> semaine <b>depuis le 31/12/2023</b> <b>un an glissant</b><br>Variation <b>0,0%</b> <b>-1,1%</b> <b>5,4%</b><br>+Haut 48,000DT 48,500DT 48,500DT<br>+Bas 47,950DT 47,950DT 45,000DT<br><b>Ratios</b> 2022 2023p 2024p 2025p<br>P/E 16,8x 15,3x 14,6x 13,8x<br>Div Yield 4,2% 4,6% 4,8% 5,0%<br>P/B 1,8x 1,8x 1,8x 1,8x       | Primes émises (en MDT) 233,9 250,8 264,2 278,5<br>Sinistres réglés (en MDT) 119,3 125,2 131,5 138,1<br>% CA vie 36,5% 37,8% 38,0% 38,3%<br>% CA non vie 63,5% 62,2% 62,0% 61,7%<br>CA (en MDT) 233,9 250,8 264,2 278,5<br>Résultat technique (en MDT) 13,8 18,7 20,3 22,0<br>Résultat net (en MDT) 17,1 18,8 19,7 20,9<br>BPA (en DT) 2,851 3,129 3,285 3,479<br>DPA (en DT) 2,000 2,200 2,300 2,400<br>Pay out 70,2% 70,3% 70,0% 69,0%<br>ROE 10,8% 11,7% 12,2% 12,7% |                   |      |       |       |       |
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> ASSURANCES<br>Principaux actionnaires<br>Groupe POULINA 37,6%<br>BH BANK 23,9%<br><b>Part. étrangère</b> 0,0%<br>Fonds propres 98,1 MDT<br>Nombre d'actions 2,7 Mi<br>Valeur nominale 5,0 DT                       | Cours du 10/05/2024<br><b>47,250 DT</b><br><b>Consolider</b>  |                           | <b>Capitalisation boursière</b> 125,7 MDT<br><b>Vol. des transactions hebdo.</b> 0,0 MDT  | <b>Perf.</b> semaine <b>depuis le 31/12/2023</b> <b>un an glissant</b><br>Variation <b>0,0%</b> <b>0,0%</b> <b>0,0%</b><br>+Haut 47,250DT 47,250DT 47,260DT<br>+Bas 47,250DT 47,250DT 47,250DT<br><b>Ratios</b> 2022 2023p 2024p 2025p<br>P/E 9,4x 8,9x 8,6x 8,0x<br>Div Yield 2,6% 3,2% 3,4% 3,6%<br>P/B 1,4x 1,3x 1,2x 1,1x            | Primes émises (en MDT) 161,6 173,1 185,5 198,9<br>Sinistres réglés (en MDT) 78,3 83,3 88,7 94,5<br>% CA vie 42,0% 43,2% 44,3% 45,5%<br>% CA non vie 58,0% 56,8% 55,7% 54,5%<br>CA (en MDT) 161,6 173,1 185,5 198,9<br>Résultat technique (en MDT) 13,9 14,6 15,4 16,2<br>Résultat net (en MDT) 13,3 14,1 14,6 15,6<br>BPA (en DT) 5,002 5,283 5,495 5,873<br>DPA (en DT) 1,250 1,500 1,600 1,700<br>Pay out 25,0% 28,4% 29,1% 28,9%<br>ROE 14,6% 14,3% 13,9% 13,8%     |                   |      |       |       |       |
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> ASSURANCES<br>Principaux actionnaires<br>Etat tunisien 38,6%<br>GROUPAMA SA 35,0%<br><b>Part. étrangère</b> 40,1%<br>Fonds propres 417,9 MDT<br>Nombre d'actions 2,3 Mi<br>Valeur nominale 10,0 DT                 | Cours du 10/05/2024<br><b>152,000 DT</b><br><b>Consolider</b> |                           | <b>Capitalisation boursière</b> 350,8 MDT<br><b>Vol. des transactions hebdo.</b> 0,0 MDT  | <b>Perf.</b> semaine <b>depuis le 31/12/2023</b> <b>un an glissant</b><br>Variation <b>0,0%</b> <b>-14,0%</b> <b>-1,1%</b><br>+Haut 152,000DT 168,750DT 185,000DT<br>+Bas 152,000DT 145,930DT 145,930DT<br><b>Ratios</b> 2022 2023p 2024p 2025p<br>P/E 12,0x 10,0x 8,5x 6,9x<br>Div Yield 4,1% 4,2% 4,6% 5,3%<br>P/B 0,9x 0,8x 0,8x 0,8x | Primes émises (en MDT) - - - 447,1<br>Sinistres réglés (en MDT) - - - 305,9<br>% CA vie 12,0% 13,0% 13,0% 113,0%<br>% CA non vie 88,0% 87,0% 87,0% -13,0%<br>CA (en MDT) 386,2 405,5 425,8 447,1<br>Résultat technique (en MDT) 2,9 9,7 16,4 25,4<br>Résultat net (en MDT) 29,3 35,2 41,5 50,5<br>BPA (en DT) 12,715 15,257 17,975 21,873<br>DPA (en DT) 6,220 6,427 7,000 8,000<br>Pay out 45,0% 44,5% 39,7% 36,6%<br>ROE 7,3% 8,4% 9,5% 10,9%                        |                   |      |       |       |       |
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> ASSURANCES<br>Principaux actionnaires<br>BNA PARTICIPATIONS 19,0%<br>COMAR 16,4%<br><b>Part. étrangère</b> 0,0%<br>Fonds propres 256,2 MDT<br>Nombre d'actions 20,0 Mi<br>Valeur nominale 5,0 DT                   | Cours du 10/05/2024<br><b>7,000 DT</b><br><b>Consolider</b>   |                           | <b>Capitalisation boursière</b> 140,0 MDT<br><b>Vol. des transactions hebdo.</b> 66,6 MDT | <b>Perf.</b> semaine <b>depuis le 31/12/2023</b> <b>un an glissant</b><br>Variation <b>2,9%</b> <b>-2,8%</b> <b>14,9%</b><br>+Haut 7,000DT 7,060DT 7,200DT<br>+Bas 6,800DT 6,400DT 5,820DT<br><b>Ratios</b> 2022 2023p 2024p 2025p<br>P/E 7,0x 7,0x 6,7x 6,4x<br>Div Yield 5,7% 6,0% 6,3% 6,6%<br>P/B 0,6x 0,5x 0,5x 0,5x                | Primes émises (en MDT) 189,2 198,7 208,7 219,2<br>Sinistres réglés (en MDT) 78,6 82,5 86,6 91,0<br>% CA vie 5,5% 5,5% 5,6% 5,6%<br>% CA non vie 94,5% 94,5% 94,4% 94,4%<br>CA (en MDT) 189,2 198,7 208,7 219,2<br>Résultat technique (en MDT) 12,9 11,6 12,6 13,6<br>Résultat net (en MDT) 19,9 19,9 20,9 21,9<br>BPA (en DT) 0,993 0,997 1,046 1,097<br>DPA (en DT) 0,400 0,420 0,440 0,460<br>Pay out 40,3% 42,1% 42,1% 41,9%<br>ROE 8,4% 7,8% 7,6% 7,4%             |                   |      |       |       |       |

| 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 |                     |          |                                  |                                 |                  | 2023  | 2024p | 2023      | 2024p |         |      |               |
| STES D'INVESTISSEMENTS | 2,8%        | 31,0%        | 3                   | 359,6    | 0,0                              | 0,1                             | 0,9%             | 12,0x | 12,7x | 7,3%      | 7,6%  | 88,4%   | 4,5x | 0,0%          |

|  |  |  |   |   |   |
|--|--|--|---|---|---|
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> STES D'INVESTISSEMENTS<br>Principaux actionnaires<br>Banque de Tunisie 38,0%<br>Groupe Mohamed RIAHI 29,7%<br><b>Part. étrangère</b> 0,0%<br>Fonds propres 16,8 MDT<br>Nombre d'actions 1,0 Mi<br>Valeur nominale 10,0 DT | Cours du 10/05/2024<br><b>48,510 DT</b><br><b>Consolider</b> |  | <b>Capitalisation boursière</b> 48,5 MDT<br><b>Vol. des transactions hebdo.</b> 0,0 MDT   | <b>Perf.</b> semaine <b>depuis le 31/12/2023</b> <b>un an glissant</b><br>Variation <b>0,0%</b> <b>-0,9%</b> <b>21,2%</b><br>+Haut 48,510DT 48,950DT 48,960DT<br>+Bas 48,510DT 48,500DT 39,600DT<br><b>Ratios</b> 2022 2023p 2024p 2025p<br>P/E 15,3x 18,4x 16,4x 15,0x<br>Div Yield 5,2% 4,3% 4,9% 5,4%<br>P/B 2,7x 2,9x 3,1x 3,2x | Immob. financières (en MDT) 12,3 12,7 13,2 13,7<br>Plac. financiers (en MDT) 18,2 16,8 15,8 15,0<br>Dividendes reçus (en MDT) 3,1 2,8 3,1 3,4<br>CA (en MDT) 3,6 3,1 3,4 3,7<br>EBITDA (en MDT) 3,3 2,8 3,1 3,4<br>EBIT (en MDT) 3,2 2,6 3,0 3,2<br>Résultat net (en MDT) 3,2 2,6 3,0 3,2<br>BPA (en DT) 3,166 2,636 2,966 3,226<br>DPA (en DT) 2,500 2,100 2,400 2,600<br>Pay out 79,0% 79,7% 80,9% 80,6%<br>ROE 17,4% 15,7% 18,8% 21,5%                     |
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> STES D'INVESTISSEMENTS<br>Principaux actionnaires<br>SFBT 80,2%<br>WIP 5,1%<br><b>Part. étrangère</b> 0,0%<br>Fonds propres 83,6 MDT<br>Nombre d'actions 28,0 Mi<br>Valeur nominale 1,0 DT                                | Cours du 10/05/2024<br><b>10,800 DT</b><br><b>Acheter</b>    |  | <b>Capitalisation boursière</b> 302,4 MDT<br><b>Vol. des transactions hebdo.</b> 50,5 MDT | <b>Perf.</b> semaine <b>depuis le 31/12/2023</b> <b>un an glissant</b><br>Variation <b>3,3%</b> <b>37,1%</b> <b>58,5%</b><br>+Haut 10,800DT 10,800DT 10,800DT<br>+Bas 10,690DT 7,650DT 6,450DT<br><b>Ratios</b> 2022 2023 2024p 2025p<br>P/E 13,9x 11,3x 12,2x 11,5x<br>Div Yield 6,5% 7,9% 8,1% 8,3%<br>P/B 4,0x 3,6x 3,4x 3,1x    | Immob. financières (en MDT) 16,0 15,7 16,0 16,4<br>Plac. financiers (en MDT) 76,4 83,6 90,2 97,3<br>Dividendes reçus (en MDT) 15,8 16,5 17,5 18,6<br>CA (en MDT) 23,7 31,1 27,6 29,4<br>EBITDA (en MDT) 22,9 28,8 26,7 28,4<br>EBIT (en MDT) 22,7 27,8 25,6 27,4<br>Résultat net (en MDT) 21,8 26,8 24,7 26,4<br>BPA (en DT) 0,777 0,957 0,882 0,942<br>DPA (en DT) 0,700 0,850 0,870 0,900<br>Pay out 90,0% 88,8% 98,7% 95,6%<br>ROE 28,5% 32,1% 27,4% 27,1% |

| TUNINVEST-SICAR  |  | Code ISIN<br>TN0004100202                     | Volume en MDT  | Cours | Indicateurs boursiers |         |                           |                | Indic. financiers         |       |       |                                |
|--|--|---|--|-------|-----------------------|---------|---------------------------|----------------|---------------------------|-------|-------|--------------------------------|
| Marché: <b>Marché principal</b><br>Secteur: <b>STES D'INVESTISSEMENTS</b>  |  | Cours du<br>10/05/2024<br><br><b>9,000 DT</b> |  |       | Perf.                 | semaine | depuis le<br>31/12/2023   | un an glissant |                           |       |       |                                |
| Principaux actionnaires<br>TUNISIE LEASING et FACTORIN 36,5%               |  |   |  |       | Variation             | +Haut   | +Bas                      | 2022           | 2023                      | 2024p | 2025p | Immobilier financiers (en MDT) |
| Part. étrangère 0,0%   |  | Consolider                                    | Capitalisation boursière 8,7 MDT<br>Vol. des transactions hebdo. 0,5 MDT |       |                       |         |                           |                | Plac. financiers (en MDT) |       |       |                                |
| Fonds propres 5,9 MDT<br>Nombre d'actions 1,0 Mi<br>Valeur nominale 1,0 DT |  |   |  |       |                       |         | Dividendes reçus (en MDT) |                |                           |       |       |                                |
|  |  |   |  |       | Ratios                |         |                           |                | EBITDA (en MDT)           |       |       |                                |
|  |  |   |  |       | P/E                   |         |                           |                | EBIT (en MDT)             |       |       |                                |
|  |  |   |  |       | Div Yield             |         |                           |                | Résultat net (en MDT)     |       |       |                                |
|  |  |   |  |       | P/B                   |         |                           |                | BPA (en DT)               |       |       |                                |
|  |  |   |  |       |                       |         |                           |                | DPA (en DT)               |       |       |                                |
|  |  |   |  |       |                       |         |                           |                | Pay out                   |       |       |                                |
|  |  |   |  |       |                       |         |                           |                | ROE                       |       |       |                                |

| 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 | Div Yield | Pay Out | P/B  | Part. étrang. |        |      |
|-----------------------|---------------------|--------------|---------------------|----------|----------------------------------|---------------------------------|------------------|-----|-----------|---------|------|---------------|--------|------|
| DISTRIBUTION GENERALE | 2,6%                | -15,2%       | 2                   | 211,0    | 0,0                              | 0,0                             | 0,2%             | ns  | 40,1x     | 1,2%    | 1,8% | 60,3%         | -13,3x | 3,0% |

| MAGASIN GENERAL  |  | Code ISIN<br>TN0006440010                     | Volume en MDT   | Cours | Indicateurs boursiers |         |                         |                | Indic. financiers     |       |       |              |
|--|--|---|---|-------|-----------------------|---------|-------------------------|----------------|-----------------------|-------|-------|--------------|
| Marché: <b>Marché principal</b><br>Secteur: <b>DISTRIBUTION GENERALE</b>         |  | Cours du<br>10/05/2024<br><br><b>5,420 DT</b> |   |       | Perf.                 | semaine | depuis le<br>31/12/2023 | un an glissant |                       |       |       |              |
| Principaux actionnaires<br>Sté MED INVEST COMPANY SA 72,5%<br>Sté NEW CORP 10,0% |  |   |   |       | Variation             | +Haut   | +Bas                    | 2022           | 2023p                 | 2024p | 2025p | BFR (en MDT) |
| Part. étrangère 7,3%   |  | Consolider                                    | Capitalisation boursière 85,5 MDT<br>Vol. des transactions hebdo. 8,1 mDT |       |                       |         |                         |                | Dette nette (en MDT)  |       |       |              |
|  |  |   |   |       |                       |         |                         |                | Gearing               |       |       |              |
|  |  |   |   |       |                       |         |                         |                | CA (en MDT)           |       |       |              |
|  |  |   |   |       |                       |         |                         |                | EBITDA (en MDT)       |       |       |              |
|  |  |   |   |       |                       |         |                         |                | EBIT (en MDT)         |       |       |              |
|  |  |   |   |       |                       |         |                         |                | Résultat net (en MDT) |       |       |              |
|  |  |   |   |       |                       |         |                         |                | BPA (en DT)           |       |       |              |
|  |  |   |   |       |                       |         |                         |                | DPA (en DT)           |       |       |              |
|  |  |   |   |       |                       |         |                         |                | Pay out               |       |       |              |
|  |  |   |   |       |                       |         |                         |                | ROE                   |       |       |              |
|  |  |   |   |       |                       |         |                         |                | ns                    |       |       |              |
|  |  |   |   |       |                       |         |                         |                | ns                    |       |       |              |
|  |  |   |   |       |                       |         |                         |                | ns                    |       |       |              |
|  |  |   |   |       |                       |         |                         |                | 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  | Div Yield | Pay Out | P/B  | Part. étrang. |      |      |
|-------------------------|---------------------|--------------|---------------------|----------|----------------------------------|---------------------------------|------------------|------|-----------|---------|------|---------------|------|------|
| DISTRIBUTION AUTOMOBILE | 1,1%                | -2,8%        | 5                   | 872,7    | 0,1                              | 0,3                             | 0,9%             | 7,7x | 7,3x      | 9,0%    | 9,3% | 86,0%         | 1,8x | 6,6% |

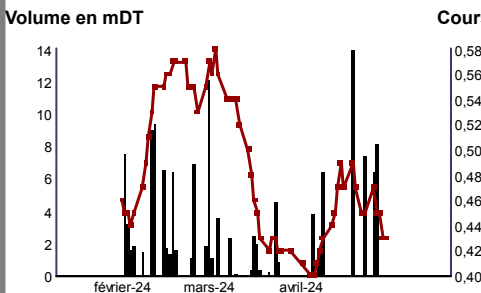
| MONOPRIX   |  | Code ISIN<br>TN0001000108                     | Volume en MDT   | Cours | Indicateurs boursiers |         |                         |                | Indic. financiers     |       |       |              |
|--|--|---|---|-------|-----------------------|---------|-------------------------|----------------|-----------------------|-------|-------|--------------|
| Marché: <b>Marché principal</b><br>Secteur: <b>DISTRIBUTION GENERALE</b> |  | Cours du<br>10/05/2024<br><br><b>4,950 DT</b> |   |       | Perf.                 | semaine | depuis le<br>31/12/2023 | un an glissant |                       |       |       |              |
| Principaux actionnaires<br>Groupe MABROUK -Sté Expansic 76,9%            |  |   |   |       | Variation             | +Haut   | +Bas                    | 2022           | 2023p                 | 2024p | 2025p | BFR (en MDT) |
| Part. étrangère 0,0%   |  | Consolider                                    | Capitalisation boursière 125,5 MDT<br>Vol. des transactions hebdo. 19,7 mDT |       |                       |         |                         |                | Dette nette (en MDT)  |       |       |              |
|  |  |   |   |       |                       |         |                         |                | Gearing               |       |       |              |
|  |  |   |   |       |                       |         |                         |                | CA (en MDT)           |       |       |              |
|  |  |   |   |       |                       |         |                         |                | EBITDA (en MDT)       |       |       |              |
|  |  |   |   |       |                       |         |                         |                | EBIT (en MDT)         |       |       |              |
|  |  |   |   |       |                       |         |                         |                | Résultat net (en MDT) |       |       |              |
|  |  |   |   |       |                       |         |                         |                | BPA (en DT)           |       |       |              |
|  |  |   |   |       |                       |         |                         |                | DPA (en DT)           |       |       |              |
|  |  |   |   |       |                       |         |                         |                | Pay out               |       |       |              |
|  |  |   |   |       |                       |         |                         |                | ROE                   |       |       |              |
|  |  |   |   |       |                       |         |                         |                | -49,9                 |       |       |              |
|  |  |   |   |       |                       |         |                         |                | -53,0                 |       |       |              |
|  |  |   |   |       |                       |         |                         |                | -58,9                 |       |       |              |
|  |  |   |   |       |                       |         |                         |                | -61,9                 |       |       |              |

| ARTES  |  | Code ISIN<br>TN0007300015                     | Volume en MDT  | Cours | Indicateurs boursiers |         |                         |                | Indic. financiers     |       |       |              |
|--|--|---|--|-------|-----------------------|---------|-------------------------|----------------|-----------------------|-------|-------|--------------|
| Marché: <b>Marché principal</b><br>Secteur: <b>DISTRIBUTION AUTOMOBILE</b> |  | Cours du<br>10/05/2024<br><br><b>6,790 DT</b> |  |       | Perf.                 | semaine | depuis le<br>31/12/2023 | un an glissant |                       |       |       |              |
| Principaux actionnaires<br>MZ HOLDING INVEST 27,5%<br>MZABI Moncef 26,3%   |  |   |  |       | Variation             | +Haut   | +Bas                    | 2022           | 2023p                 | 2024p | 2025p | BFR (en MDT) |
| Part. étrangère 9,5%   |  | Consolider                                    | Capitalisation boursière 259,7 MDT<br>Vol. des transactions hebdo. 107,8 mDT |       |                       |         |                         |                | Dette nette (en MDT)  |       |       |              |
|  |  |   |  |       |                       |         |                         |                | Gearing               |       |       |              |
|  |  |   |  |       |                       |         |                         |                | CA (en MDT)           |       |       |              |
|  |  |   |  |       |                       |         |                         |                | EBITDA (en MDT)       |       |       |              |
|  |  |   |  |       |                       |         |                         |                | EBIT (en MDT)         |       |       |              |
|  |  |   |  |       |                       |         |                         |                | Résultat net (en MDT) |       |       |              |
|  |  |   |  |       |                       |         |                         |                | BPA (en DT)           |       |       |              |
|  |  |   |  |       |                       |         |                         |                | DPA (en DT)           |       |       |              |
|  |  |   |  |       |                       |         |                         |                | Pay out               |       |       |              |
|  |  |   |  |       |                       |         |                         |                | ROE                   |       |       |              |
|  |  |   |  |       |                       |         |                         |                | -19,1                 |       |       |              |
|  |  |   |  |       |                       |         |                         |                | 1,9                   |       |       |              |
|  |  |   |  |       |                       |         |                         |                | 20,2                  |       |       |              |
|  |  |   |  |       |                       |         |                         |                | 36,9                  |       |       |              |

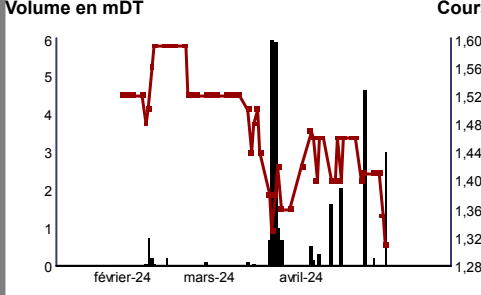
| CITY CARS  |  | Code ISIN<br>TN0007550015                      | Volume en MDT   | Cours | Indicateurs boursiers |         |                         |                | Indic. financiers     |       |       |              |
|--|--|--|---|-------|-----------------------|---------|-------------------------|----------------|-----------------------|-------|-------|--------------|
| Marché: <b>Marché principal</b><br>Secteur: <b>DISTRIBUTION AUTOMOBILE</b> |  | Cours du<br>10/05/2024<br><br><b>13,490 DT</b> |   |       | Perf.                 | semaine | depuis le<br>31/12/2023 | un an glissant |                       |       |       |              |
| Principaux actionnaires<br>Automobile Investment Company 66,5%             |  |  |   |       | Variation             | +Haut   | +Bas                    | 2022           | 2023p                 | 2024p | 2025p | BFR (en MDT) |
| Part. étrangère 0,1%   |  | Consolider                                     | Capitalisation boursière 242,8 MDT<br>Vol. des transactions hebdo. 65,4 mDT |       |                       |         |                         |                | Dette nette (en MDT)  |       |       |              |
|  |  |  |   |       |                       |         |                         |                | Gearing               |       |       |              |
|  |  |  |   |       |                       |         |                         |                | CA (en MDT)           |       |       |              |
|  |  |  |   |       |                       |         |                         |                | EBITDA (en MDT)       |       |       |              |
|  |  |  |   |       |                       |         |                         |                | EBIT (en MDT)         |       |       |              |
|  |  |  |   |       |                       |         |                         |                | Résultat net (en MDT) |       |       |              |
|  |  |  |   |       |                       |         |                         |                | BPA (en DT)           |       |       |              |
|  |  |  |   |       |                       |         |                         |                | DPA (en DT)           |       |       |              |
|  |  |  |   |       |                       |         |                         |                | Pay out               |       |       |              |
|  |  |  |   |       |                       |         |                         |                | ROE                   |       |       |              |
|  |  |  |   |       |                       |         |                         |                | -46,1                 |       |       |              |
|  |  |  |   |       |                       |         |                         |                | -32,9                 |       |       |              |
|  |  |  |   |       |                       |         |                         |                | -19,7                 |       |       |              |
|  |  |  |   |       |                       |         |                         |                | -4,3                  |       |       |              |

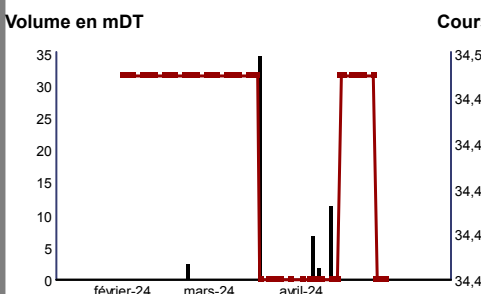
| ENNAKL AUTOMOBILES   |  | Code ISIN<br>TN0007410012                      | Volume en MDT   | Cours | Indicateurs boursiers |         |                         |                | Indic. financiers     |       |       |              |
|--|--|--|---|-------|-----------------------|---------|-------------------------|----------------|-----------------------|-------|-------|--------------|
| Marché: <b>Marché principal</b><br>Secteur: <b>DISTRIBUTION AUTOMOBILE</b> |  | Cours du<br>10/05/2024<br><br><b>10,510 DT</b> |   |       | Perf.                 | semaine | depuis le<br>31/12/2023 | un an glissant |                       |       |       |              |
| Principaux actionnaires<br>PGI - AMEN GROUP 53,9%<br>Groupe POULINA 28,8%  |  |  |   |       | Variation             | +Haut   | +Bas                    | 2022           | 2023                  | 2024p | 2025p | BFR (en MDT) |
| Part. étrangère 10,3%  |  | Consolider                                     | Capitalisation boursière 315,3 MDT<br>Vol. des transactions hebdo. 60,6 mDT |       |                       |         |                         |                | Dette nette (en MDT)  |       |       |              |
|  |  |  |   |       |                       |         |                         |                | Gearing               |       |       |              |
|  |  |  |   |       |                       |         |                         |                | CA (en MDT)           |       |       |              |
|  |  |  |   |       |                       |         |                         |                | EBITDA (en MDT)       |       |       |              |
|  |  |  |   |       |                       |         |                         |                | EBIT (en MDT)         |       |       |              |
|  |  |  |   |       |                       |         |                         |                | Résultat net (en MDT) |       |       |              |
|  |  |  |   |       |                       |         |                         |                | BPA (en DT)           |       |       |              |
|  |  |  |   |       |                       |         |                         |                | DPA (en DT)           |       |       |              |
|  |  |  |   |       |                       |         |                         |                | Pay out               |       |       |              |
|  |  |  |   |       |                       |         |                         |                | ROE                   |       |       |              |
|  |  |  |   |       |                       |         |                         |                | 73,4                  |       |       |              |
|  |  |  |   |       |                       |         |                         |                | 87,2                  |       |       |              |
|  |  |  |   |       |                       |         |                         |                | 99,6                  |       |       |              |
|  |  |  |   |       |                       |         |                         |                | 110,7                 |       |       |              |

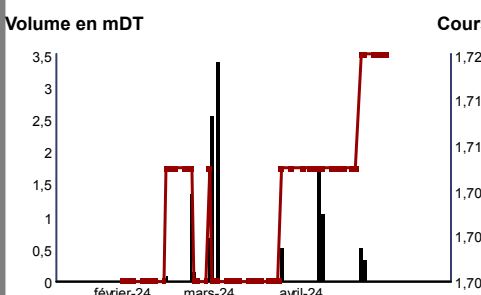
| STA  |  | Code ISIN<br>TNNGFLC2986                       | Volume en MDT  | Cours | Indicateurs boursiers |         |                         |                | Indic. financiers     |       |       |              |
|--|--|--|--|-------|-----------------------|---------|-------------------------|----------------|-----------------------|-------|-------|--------------|
| Marché: <b>Marché principal</b><br>Secteur: <b>DISTRIBUTION AUTOMOBILE</b>   |  | Cours du<br>10/05/2024<br><br><b>19,500 DT</b> |  |       | Perf.                 | semaine | depuis le<br>31/12/2023 | un an glissant |                       |       |       |              |
| Principaux actionnaires<br>Famille CHAABENE 39,5%<br>Famille MARZOUGUI 15,0% |  |  |  |       | Variation             | +Haut   | +Bas                    | 2022           | 2023p                 | 2024p | 2025p | BFR (en MDT) |
| Part. étrangère 0,0%   |  | Consolider                                     | Capitalisation boursière 39,0 MDT<br>Vol. des transactions hebdo. 17,8 mDT |       |                       |         |                         |                | Dette nette (en MDT)  |       |       |              |
|  |  |  |  |       |                       |         |                         |                | Gearing               |       |       |              |
|  |  |  |  |       |                       |         |                         |                | CA (en MDT)           |       |       |              |
|  |  |  |  |       |                       |         |                         |                | EBITDA (en MDT)       |       |       |              |
|  |  |  |  |       |                       |         |                         |                | EBIT (en MDT)         |       |       |              |
|  |  |  |  |       |                       |         |                         |                | Résultat net (en MDT) |       |       |              |
|  |  |  |  |       |                       |         |                         |                | BPA (en DT)           |       |       |              |
|  |  |  |  |       |                       |         |                         |                | DPA (en DT)           |       |       |              |
|  |  |  |  |       |                       |         |                         |                | Pay out               |       |       |              |
|  |  |  |  |       |                       |         |                         |                | ROE                   |       |       |              |
|  |  |  |  |       |                       |         |                         |                | 17,9                  |       |       |              |
|  |  |  |  |       |                       |         |                         |                | 18,4                  |       |       |              |
|  |  |  |  |       |                       |         |                         |                | 18,6                  |       |       |              |
|  |  |  |  |       |                       |         |                         |                | 19,2                  |       |       |              |

| UADH   |  | Code ISIN<br>TN0007690019                               | Indicateurs boursiers  |   | Indic. financiers  |   |                                       |                                       |
|--|--|---|--|---|--|---|---------------------------------------|---------------------------------------|
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> DISTRIBUTION AUTOMOBILE<br>Principaux actionnaires<br>Loukil Investment Group 72.2%<br>Part. étrangère 0,1%<br>Fonds propres 37,0 Mi<br>Nombre d'actions 1,0 DT<br>Valeur nominale 1,0 DT |  | Cours du 10/05/2024<br><b>0,430 DT</b><br><b>Vendre</b> |  | <b>Perf.</b><br>Variation -4,4%<br>+Haut 0,470DT<br>+Bas 0,430DT<br><b>Ratios</b><br>VE/CA -<br>VE/EBITDA -<br>VE/EBIT -<br>P/E -<br>Div Yield -<br>P/B - | <b>depuis le 31/12/2023</b><br>-33,8%<br>0,700DT<br>0,400DT<br><b>2022p</b><br>-<br>-<br>-<br>-<br>- | <b>un an glissant</b><br>65,4%<br>0,770DT<br>0,210DT<br><b>2023p</b><br>-<br>-<br>-<br>-<br>- | <b>2024p</b><br>-<br>-<br>-<br>-<br>- | <b>2025p</b><br>-<br>-<br>-<br>-<br>- |
|  |  |   | Capitalisation boursière 15,9 MDT<br>Vol. des transactions hebdo. 14,6 mDT       |   |  |   |                                       |                                       |

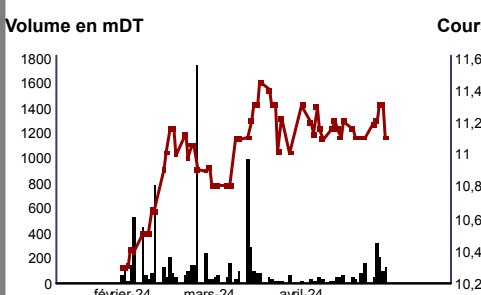
| Indicateurs secteur | Performance semaine | Performance depuis 31/12 | Nbr sociétés cotées | CB (MDT) | Vol. d'éch quotidien moyen (MDT) | Vol. d'éch sur la semaine (MDT) | Taux de rotation | P/E 2023 | P/E 2024p | Div Yield 2023 | Div Yield 2024p | Pay Out 2023 | P/B 2023 | Part. étrang. |
|---------------------|---------------------|--------------------------|---------------------|----------|----------------------------------|---------------------------------|------------------|----------|-----------|----------------|-----------------|--------------|----------|---------------|
| IMMOBILIER          | -0,8%               | -1,7%                    | 3                   | 71,3     | 0,0                              | 0,0                             | 0,1%             | 34,1x    | 27,2x     | -              | -               | -            | 0,6x     | 4,9%          |

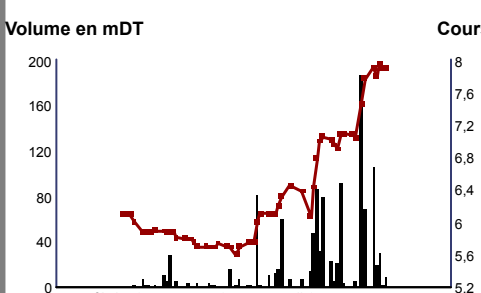
| ESSOUKNA  |  | Code ISIN<br>TN0007210016                                  | Indicateurs boursiers   |   | Indic. financiers   |   |  |   |
|---|--|--|---|---|---|---|--|---|
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> IMMOBILIER<br>Principaux actionnaires<br>SIMPAR 69,6%<br>Part. étrangère 0,1%<br>Fonds propres 29,8 MDT<br>Nombre d'actions 5,1 Mi<br>Valeur nominale 1,0 DT |  | Cours du 10/05/2024<br><b>1,310 DT</b><br><b>Conserver</b> |  | <b>Perf.</b><br>Variation -7,1%<br>+Haut 1,410DT<br>+Bas 1,310DT<br><b>Ratios</b><br>VE/CA 0,9x<br>VE/EBITDA 6,6x<br>VE/EBIT 7,4x<br>P/E 9,8x<br>Div Yield 7,6%<br>P/B 0,2x | <b>depuis le 31/12/2023</b><br>-12,7%<br>1,590DT<br>1,310DT<br><b>2022</b><br>2,5x<br>neg.<br>-<br>-<br>- | <b>un an glissant</b><br>1,4%<br>1,900DT<br>1,140DT<br><b>2023p</b><br>1,8x<br>31,6x<br>74,0x<br>36,5x<br>-<br>0,2x | <b>2024p</b><br>1,5x<br>19,9x<br>32,1x<br>15,9x<br>-<br>0,2x | <b>2025p</b><br>0,5<br>0,4<br>0,082<br>0,050<br>-<br>1,4% |
|   |  |  | Capitalisation boursière 6,6 MDT<br>Vol. des transactions hebdo. 3,2 mDT          |   |   |   |  |   |

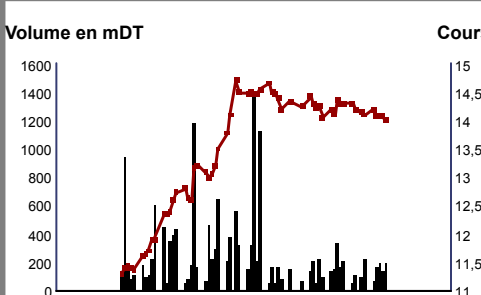
| SIMPAN  |  | Code ISIN<br>TN0004000055                                   | Indicateurs boursiers  |   | Indic. financiers   |  |   |  |
|---|--|---|--|---|---|--|---|--|
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> IMMOBILIER<br>Principaux actionnaires<br>BNA 30,3%<br>GAT 26,9%<br>Part. étrangère 0,0%<br>Fonds propres 28,1 MDT<br>Nombre d'actions 1,1 Mi<br>Valeur nominale 5,0 DT |  | Cours du 10/05/2024<br><b>34,400 DT</b><br><b>Conserver</b> |  | <b>Perf.</b><br>Variation -0,3%<br>+Haut 34,490DT<br>+Bas 34,400DT<br><b>Ratios</b><br>VE/CA 2,1x<br>VE/EBITDA 14,8x<br>VE/EBIT 14,8x<br>P/E -<br>Div Yield -<br>P/B 1,3x | <b>depuis le 31/12/2023</b><br>-1,7%<br>35,010DT<br>34,400DT<br><b>2022</b><br>2,1x<br>10,5x<br>11,4x<br>-<br>-<br>1,3x | <b>un an glissant</b><br>-1,7%<br>35,010DT<br>32,790DT<br><b>2023p</b><br>1,8x<br>8,1x<br>8,6x<br>-<br>-<br>1,4x | <b>2024p</b><br>1,5x<br>7,3x<br>7,8x<br>NS<br>-<br>1,3x | <b>2025p</b><br>122,4<br>95,8<br>179,8%<br>77,7<br>15,4<br>0,2<br>0,000<br>-<br>0,5% |
|   |  |   | Capitalisation boursière 37,8 MDT<br>Vol. des transactions hebdo. 0,4 mDT          |   |   |  |   |  |

| SITS   |  | Code ISIN<br>TN0007180011                                  | Indicateurs boursiers   |  | Indic. financiers  |   |  |   |
|--|--|--|---|--|--|---|--|---|
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> IMMOBILIER<br>Principaux actionnaires<br>PARTNER INVESTMENT SA 78,5%<br>Part. étrangère 13,1%<br>Fonds propres 41,3 MDT<br>Nombre d'actions 15,6 Mi<br>Valeur nominale 1,0 DT |  | Cours du 10/05/2024<br><b>1,720 DT</b><br><b>Conserver</b> |  | <b>Perf.</b><br>Variation 0,0%<br>+Haut 1,720DT<br>+Bas 1,720DT<br><b>Ratios</b><br>VE/CA 4,5x<br>VE/EBITDA 36,1x<br>VE/EBIT 23,9x<br>P/E 23,0x<br>Div Yield -<br>P/B 0,7x | <b>depuis le 31/12/2023</b><br>1,2%<br>1,720DT<br>1,700DT<br><b>2022</b><br>6,0x<br>83,9x<br>38,6x<br>34,1x<br>-<br>0,7x | <b>un an glissant</b><br>1,2%<br>1,740DT<br>1,350DT<br><b>2023p</b><br>5,2x<br>60,0x<br>32,7x<br>25,5x<br>-<br>0,6x | <b>2024p</b><br>4,6x<br>45,8x<br>28,4x<br>22,3x<br>-<br>0,6x | <b>2025p</b><br>47,1<br>4,5<br>10,2%<br>7,6<br>0,8<br>1,1<br>0,077<br>0,050<br>0,077<br>86,7%<br>3,0% |
|  |  |  | Capitalisation boursière 26,8 MDT<br>Vol. des transactions hebdo. 0,0 mDT           |  |  |   |  |   |

| 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 2023 | P/E 2024p | Div Yield 2023 | Div Yield 2024p | Pay Out 2023 | P/B 2023 | Part. étrang. |
|------------------------|---------------------|--------------------------|---------------------|----------|----------------------------------|---------------------------------|------------------|----------|-----------|----------------|-----------------|--------------|----------|---------------|
| IND. AGRO-ALIMENTAIRES | -0,5%               | 10,4%                    | 3                   | 4 183,4  | 0,3                              | 1,7                             | 0,5%             | 10,9x    | 10,3x     | 5,2%           | 5,4%            | 78,6%        | 2,7x     | 54,1%         |

| DELICE HOLDING   |  | Code ISIN<br>TN0007670011                                 | Indicateurs boursiers   |  | Indic. financiers   |  |  |  |
|--|--|---|---|--|---|--|--|--|
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> IND. AGRO-ALIMENTAIRES<br>Principaux actionnaires<br>MEDDEB Consulting SARL 85,0%<br>Sté Agricole El Hadayek 6,1%<br>Part. étrangère 3,3%<br>Fonds propres 595,5 MDT<br>Nombre d'actions 54,9 Mi<br>Valeur nominale 10,0 DT |  | Cours du 10/05/2024<br><b>11,100 DT</b><br><b>Acheter</b> |  | <b>Perf.</b><br>Variation 0,0%<br>+Haut 11,300DT<br>+Bas 11,100DT<br><b>Ratios</b><br>VE/CA 0,6x<br>VE/EBITDA 4,9x<br>VE/EBIT 7,7x<br>P/E 7,8x<br>Div Yield 3,6%<br>P/B 1,0x | <b>depuis le 31/12/2023</b><br>-5,1%<br>11,440DT<br>10,290DT<br><b>2022</b><br>0,6x<br>4,6x<br>6,8x<br>6,2x<br>5,4%<br>1,0x | <b>un an glissant</b><br>-2,5%<br>13,500DT<br>10,290DT<br><b>2023p</b><br>0,5x<br>4,1x<br>6,1x<br>5,9x<br>6,3%<br>1,0x | <b>2024p</b><br>338,7<br>157,5<br>31,0%<br>1 486,0<br>127,8<br>102,6<br>1,868<br>0,650<br>98,8%<br>21,0% | <b>2025p</b><br>365,6<br>129,6<br>22,4%<br>1 590,0<br>136,7<br>109,5<br>1,994<br>0,700<br>99,7%<br>19,5% |
|  |  |   | Capitalisation boursière 609,5 MDT<br>Vol. des transactions hebdo. 759,4 mDT        |  |   |  |  |  |

| LAND OR  |  | Code ISIN<br>TN0007510019                                | Indicateurs boursiers   |   | Indic. financiers   |  |  |  |
|--|--|--|---|---|---|--|--|--|
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> IND. AGRO-ALIMENTAIRES<br>Principaux actionnaires<br>LAND'OR HOLDING 47,6%<br>MAGHREB PRIVATE EQUITY 36,2%<br>Part. étrangère 36,8%<br>Fonds propres 99,0 MDT<br>Nombre d'actions 13,8 Mi<br>Valeur nominale 1,0 DT |  | Cours du 10/05/2024<br><b>7,900 DT</b><br><b>Acheter</b> |  | <b>Perf.</b><br>Variation 1,7%<br>+Haut 7,950DT<br>+Bas 7,800DT<br><b>Ratios</b><br>VE/CA 0,9x<br>VE/EBITDA 41,0x<br>VE/EBIT neg.<br>P/E -<br>Div Yield -<br>P/B 1,2x | <b>depuis le 31/12/2023</b><br>31,7%<br>7,950DT<br>5,600DT<br><b>2022</b><br>0,7x<br>9,2x<br>14,9x<br>18,2x<br>1,3%<br>1,1x | <b>un an glissant</b><br>18,3%<br>7,950DT<br>5,400DT<br><b>2023p</b><br>0,7x<br>9,0x<br>14,3x<br>16,0x<br>2,5%<br>1,1x | <b>2024p</b><br>58,6<br>54,8<br>48,9%<br>251,0<br>11,4<br>6,8<br>0,495<br>0,200<br>42,9%<br>6,1% | <b>2025p</b><br>58,9<br>48,8<br>41,5%<br>276,1<br>20,5<br>8,3<br>0,600<br>0,300<br>53,1%<br>7,0% |
|  |  |  | Capitalisation boursière 108,9 MDT<br>Vol. des transactions hebdo. 164,9 mDT        |   |   |  |  |  |

| SFBT  |  | Code ISIN<br>TN0001100254                                 | Indicateurs boursiers   |  | Indic. financiers  |   |  |  |
|---|--|---|---|--|--|---|--|--|
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> IND. AGRO-ALIMENTAIRES<br>Principaux actionnaires<br>GROUPE CASTEL 63,0%<br>PARTNER INVESTMENT SA 10,5%<br>Part. étrangère 63,6%<br>Fonds propres 900,4 MDT<br>Nombre d'actions 247,5 Mi<br>Valeur nominale 1,0 DT |  | Cours du 10/05/2024<br><b>14,000 DT</b><br><b>Acheter</b> |  | <b>Perf.</b><br>Variation -0,7%<br>+Haut 14,200DT<br>+Bas 14,000DT<br><b>Ratios</b><br>VE/CA 2,3x<br>VE/EBITDA 7,5x<br>VE/EBIT 9,9x<br>P/E 13,5x<br>Div Yield 5,3%<br>P/B 4,2x | <b>depuis le 31/12/2023</b><br>12,4%<br>14,700DT<br>11,100DT<br><b>2022</b><br>2,2x<br>7,5x<br>9,7x<br>12,3x<br>5,3%<br>3,8x | <b>un an glissant</b><br>10,0%<br>14,890DT<br>11,100DT<br><b>2023p</b><br>2,2x<br>7,0x<br>8,9x<br>11,6x<br>5,4%<br>3,6x | <b>2024p</b><br>342,3<br>-336,1<br>-23,9%<br>1 458,3<br>450,5<br>298,2<br>1,205<br>0,760<br>73,7%<br>22,6% | <b>2025p</b><br>399,1<br>-297,7<br>-20,2%<br>1 553,1<br>473,6<br>311,4<br>1,258<br>0,780<br>59 898,9%<br>22,5% |
|   |  |   | Capitalisation boursière 3 465,0 MDT<br>Vol. des transactions hebdo. 772,9 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 |                     |              |                                  |                                 |                  | 2023         | 2024p        | 2023        | 2024p       |              |             |               |
| <b>IND. PHARMACEUTIQUES</b> | <b>0,9%</b> | <b>-3,0%</b> | <b>2</b>            | <b>238,7</b> | <b>0,1</b>                       | <b>0,3</b>                      | <b>0,6%</b>      | <b>17,7x</b> | <b>15,7x</b> | <b>4,0%</b> | <b>4,7%</b> | <b>73,4%</b> | <b>2,5x</b> | <b>0,0%</b>   |

| <b>SIPHAT</b><br>Code ISIN TN0006670012<br>Marché: <b>Marché principal</b><br>Secteur: <b>IND. PHARMACEUTIQUES</b><br>Principaux actionnaires<br>Pharmacie centrale 67,8%<br>STEC 12,2%<br>Part. étrangère 0,6%<br>Fonds propres<br>Nombre d'actions 1,8 Mi<br>Valeur nominale 5,0 DT | <b>Cours du 10/05/2024</b><br><b>3,920 DT</b><br>Alléger | <b>Volume en mDT</b><br><br>Capitalisation boursière <b>7,1 MDT</b><br>Vol. des transactions hebdo. <b>0,8 mDT</b> | Indicateurs boursiers   |       |         |                      | Indic. financiers |           |      |      |       |       |         |         |         |      |         |         |         |        |       |       |       |       |   |   |   |           |   |   |   |         |   |   |   |     |   |   |   |           |   |   |   |     |   |   |   |  |  |       |       |       |              |   |   |   |                      |   |   |   |         |   |   |   |             |   |   |   |                 |   |   |   |               |   |   |   |                       |   |   |   |             |   |   |   |             |       |       |       |         |   |   |   |     |
|---|--|--|---|-------|---------|----------------------|-------------------|-----------|------|------|-------|-------|---------|---------|---------|------|---------|---------|---------|--------|-------|-------|-------|-------|---|---|---|-----------|---|---|---|---------|---|---|---|-----|---|---|---|-----------|---|---|---|-----|---|---|---|--|--|-------|-------|-------|--------------|---|---|---|----------------------|---|---|---|---------|---|---|---|-------------|---|---|---|-----------------|---|---|---|---------------|---|---|---|-----------------------|---|---|---|-------------|---|---|---|-------------|-------|-------|-------|---------|---|---|---|-----|
|   |  |  | <table border="1"> <thead> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2023</th><th>un an glissant</th></tr> </thead> <tbody> <tr><td>Variation</td><td>0,0%</td><td>4,3%</td><td>12,0%</td></tr> <tr><td>+Haut</td><td>4,000DT</td><td>4,000DT</td><td>6,400DT</td></tr> <tr><td>+Bas</td><td>3,920DT</td><td>3,750DT</td><td>3,500DT</td></tr> </tbody> </table> <table border="1"> <thead> <tr><th>Ratios</th><th>2022p</th><th>2023p</th><th>2024p</th></tr> </thead> <tbody> <tr><td>VE/CA</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>VE/EBITDA</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>VE/EBIT</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>P/E</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>Div Yield</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>P/B</td><td>-</td><td>-</td><td>-</td></tr> </tbody> </table> | Perf. | semaine | depuis le 31/12/2023 | un an glissant    | Variation | 0,0% | 4,3% | 12,0% | +Haut | 4,000DT | 4,000DT | 6,400DT | +Bas | 3,920DT | 3,750DT | 3,500DT | Ratios | 2022p | 2023p | 2024p | VE/CA | - | - | - | VE/EBITDA | - | - | - | VE/EBIT | - | - | - | P/E | - | - | - | Div Yield | - | - | - | P/B | - | - | - | <table border="1"> <thead> <tr><th></th><th>2022p</th><th>2023p</th><th>2024p</th></tr> </thead> <tbody> <tr><td>BFR (en MDT)</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>Dette nette (en MDT)</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>Gearing</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>CA (en MDT)</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>EBITDA (en MDT)</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>EBIT (en MDT)</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>Résultat net (en MDT)</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>BPA (en DT)</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></tr> <tr><td>Pay out</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>ROE</td><td>-</td><td>-</td><td>-</td></tr> </tbody> </table> |  | 2022p | 2023p | 2024p | BFR (en MDT) | - | - | - | Dette nette (en MDT) | - | - | - | Gearing | - | - | - | CA (en MDT) | - | - | - | EBITDA (en MDT) | - | - | - | EBIT (en MDT) | - | - | - | Résultat net (en MDT) | - | - | - | BPA (en DT) | - | - | - | DPA (en DT) | 0,000 | 0,000 | 0,000 | Pay out | - | - | - | ROE |
| Perf.   | semaine  | depuis le 31/12/2023   | un an glissant  |       |         |                      |                   |           |      |      |       |       |         |         |         |      |         |         |         |        |       |       |       |       |   |   |   |           |   |   |   |         |   |   |   |     |   |   |   |           |   |   |   |     |   |   |   |  |  |       |       |       |              |   |   |   |                      |   |   |   |         |   |   |   |             |   |   |   |                 |   |   |   |               |   |   |   |                       |   |   |   |             |   |   |   |             |       |       |       |         |   |   |   |     |
| Variation   | 0,0%   | 4,3%   | 12,0%   |       |         |                      |                   |           |      |      |       |       |         |         |         |      |         |         |         |        |       |       |       |       |   |   |   |           |   |   |   |         |   |   |   |     |   |   |   |           |   |   |   |     |   |   |   |  |  |       |       |       |              |   |   |   |                      |   |   |   |         |   |   |   |             |   |   |   |                 |   |   |   |               |   |   |   |                       |   |   |   |             |   |   |   |             |       |       |       |         |   |   |   |     |
| +Haut   | 4,000DT  | 4,000DT  | 6,400DT   |       |         |                      |                   |           |      |      |       |       |         |         |         |      |         |         |         |        |       |       |       |       |   |   |   |           |   |   |   |         |   |   |   |     |   |   |   |           |   |   |   |     |   |   |   |  |  |       |       |       |              |   |   |   |                      |   |   |   |         |   |   |   |             |   |   |   |                 |   |   |   |               |   |   |   |                       |   |   |   |             |   |   |   |             |       |       |       |         |   |   |   |     |
| +Bas  | 3,920DT  | 3,750DT  | 3,500DT   |       |         |                      |                   |           |      |      |       |       |         |         |         |      |         |         |         |        |       |       |       |       |   |   |   |           |   |   |   |         |   |   |   |     |   |   |   |           |   |   |   |     |   |   |   |  |  |       |       |       |              |   |   |   |                      |   |   |   |         |   |   |   |             |   |   |   |                 |   |   |   |               |   |   |   |                       |   |   |   |             |   |   |   |             |       |       |       |         |   |   |   |     |
| Ratios  | 2022p  | 2023p  | 2024p   |       |         |                      |                   |           |      |      |       |       |         |         |         |      |         |         |         |        |       |       |       |       |   |   |   |           |   |   |   |         |   |   |   |     |   |   |   |           |   |   |   |     |   |   |   |  |  |       |       |       |              |   |   |   |                      |   |   |   |         |   |   |   |             |   |   |   |                 |   |   |   |               |   |   |   |                       |   |   |   |             |   |   |   |             |       |       |       |         |   |   |   |     |
| VE/CA   | -  | -  | -   |       |         |                      |                   |           |      |      |       |       |         |         |         |      |         |         |         |        |       |       |       |       |   |   |   |           |   |   |   |         |   |   |   |     |   |   |   |           |   |   |   |     |   |   |   |  |  |       |       |       |              |   |   |   |                      |   |   |   |         |   |   |   |             |   |   |   |                 |   |   |   |               |   |   |   |                       |   |   |   |             |   |   |   |             |       |       |       |         |   |   |   |     |
| VE/EBITDA   | -  | -  | -   |       |         |                      |                   |           |      |      |       |       |         |         |         |      |         |         |         |        |       |       |       |       |   |   |   |           |   |   |   |         |   |   |   |     |   |   |   |           |   |   |   |     |   |   |   |  |  |       |       |       |              |   |   |   |                      |   |   |   |         |   |   |   |             |   |   |   |                 |   |   |   |               |   |   |   |                       |   |   |   |             |   |   |   |             |       |       |       |         |   |   |   |     |
| VE/EBIT   | -  | -  | -   |       |         |                      |                   |           |      |      |       |       |         |         |         |      |         |         |         |        |       |       |       |       |   |   |   |           |   |   |   |         |   |   |   |     |   |   |   |           |   |   |   |     |   |   |   |  |  |       |       |       |              |   |   |   |                      |   |   |   |         |   |   |   |             |   |   |   |                 |   |   |   |               |   |   |   |                       |   |   |   |             |   |   |   |             |       |       |       |         |   |   |   |     |
| P/E   | -  | -  | -   |       |         |                      |                   |           |      |      |       |       |         |         |         |      |         |         |         |        |       |       |       |       |   |   |   |           |   |   |   |         |   |   |   |     |   |   |   |           |   |   |   |     |   |   |   |  |  |       |       |       |              |   |   |   |                      |   |   |   |         |   |   |   |             |   |   |   |                 |   |   |   |               |   |   |   |                       |   |   |   |             |   |   |   |             |       |       |       |         |   |   |   |     |
| Div Yield   | -  | -  | -   |       |         |                      |                   |           |      |      |       |       |         |         |         |      |         |         |         |        |       |       |       |       |   |   |   |           |   |   |   |         |   |   |   |     |   |   |   |           |   |   |   |     |   |   |   |  |  |       |       |       |              |   |   |   |                      |   |   |   |         |   |   |   |             |   |   |   |                 |   |   |   |               |   |   |   |                       |   |   |   |             |   |   |   |             |       |       |       |         |   |   |   |     |
| P/B   | -  | -  | -   |       |         |                      |                   |           |      |      |       |       |         |         |         |      |         |         |         |        |       |       |       |       |   |   |   |           |   |   |   |         |   |   |   |     |   |   |   |           |   |   |   |     |   |   |   |  |  |       |       |       |              |   |   |   |                      |   |   |   |         |   |   |   |             |   |   |   |                 |   |   |   |               |   |   |   |                       |   |   |   |             |   |   |   |             |       |       |       |         |   |   |   |     |
|   | 2022p  | 2023p  | 2024p   |       |         |                      |                   |           |      |      |       |       |         |         |         |      |         |         |         |        |       |       |       |       |   |   |   |           |   |   |   |         |   |   |   |     |   |   |   |           |   |   |   |     |   |   |   |  |  |       |       |       |              |   |   |   |                      |   |   |   |         |   |   |   |             |   |   |   |                 |   |   |   |               |   |   |   |                       |   |   |   |             |   |   |   |             |       |       |       |         |   |   |   |     |
| BFR (en MDT)  | -  | -  | -   |       |         |                      |                   |           |      |      |       |       |         |         |         |      |         |         |         |        |       |       |       |       |   |   |   |           |   |   |   |         |   |   |   |     |   |   |   |           |   |   |   |     |   |   |   |  |  |       |       |       |              |   |   |   |                      |   |   |   |         |   |   |   |             |   |   |   |                 |   |   |   |               |   |   |   |                       |   |   |   |             |   |   |   |             |       |       |       |         |   |   |   |     |
| Dette nette (en MDT)  | -  | -  | -   |       |         |                      |                   |           |      |      |       |       |         |         |         |      |         |         |         |        |       |       |       |       |   |   |   |           |   |   |   |         |   |   |   |     |   |   |   |           |   |   |   |     |   |   |   |  |  |       |       |       |              |   |   |   |                      |   |   |   |         |   |   |   |             |   |   |   |                 |   |   |   |               |   |   |   |                       |   |   |   |             |   |   |   |             |       |       |       |         |   |   |   |     |
| Gearing   | -  | -  | -   |       |         |                      |                   |           |      |      |       |       |         |         |         |      |         |         |         |        |       |       |       |       |   |   |   |           |   |   |   |         |   |   |   |     |   |   |   |           |   |   |   |     |   |   |   |  |  |       |       |       |              |   |   |   |                      |   |   |   |         |   |   |   |             |   |   |   |                 |   |   |   |               |   |   |   |                       |   |   |   |             |   |   |   |             |       |       |       |         |   |   |   |     |
| CA (en MDT)   | -  | -  | -   |       |         |                      |                   |           |      |      |       |       |         |         |         |      |         |         |         |        |       |       |       |       |   |   |   |           |   |   |   |         |   |   |   |     |   |   |   |           |   |   |   |     |   |   |   |  |  |       |       |       |              |   |   |   |                      |   |   |   |         |   |   |   |             |   |   |   |                 |   |   |   |               |   |   |   |                       |   |   |   |             |   |   |   |             |       |       |       |         |   |   |   |     |
| EBITDA (en MDT)   | -  | -  | -   |       |         |                      |                   |           |      |      |       |       |         |         |         |      |         |         |         |        |       |       |       |       |   |   |   |           |   |   |   |         |   |   |   |     |   |   |   |           |   |   |   |     |   |   |   |  |  |       |       |       |              |   |   |   |                      |   |   |   |         |   |   |   |             |   |   |   |                 |   |   |   |               |   |   |   |                       |   |   |   |             |   |   |   |             |       |       |       |         |   |   |   |     |
| EBIT (en MDT)   | -  | -  | -   |       |         |                      |                   |           |      |      |       |       |         |         |         |      |         |         |         |        |       |       |       |       |   |   |   |           |   |   |   |         |   |   |   |     |   |   |   |           |   |   |   |     |   |   |   |  |  |       |       |       |              |   |   |   |                      |   |   |   |         |   |   |   |             |   |   |   |                 |   |   |   |               |   |   |   |                       |   |   |   |             |   |   |   |             |       |       |       |         |   |   |   |     |
| Résultat net (en MDT)   | -  | -  | -   |       |         |                      |                   |           |      |      |       |       |         |         |         |      |         |         |         |        |       |       |       |       |   |   |   |           |   |   |   |         |   |   |   |     |   |   |   |           |   |   |   |     |   |   |   |  |  |       |       |       |              |   |   |   |                      |   |   |   |         |   |   |   |             |   |   |   |                 |   |   |   |               |   |   |   |                       |   |   |   |             |   |   |   |             |       |       |       |         |   |   |   |     |
| BPA (en DT)   | -  | -  | -   |       |         |                      |                   |           |      |      |       |       |         |         |         |      |         |         |         |        |       |       |       |       |   |   |   |           |   |   |   |         |   |   |   |     |   |   |   |           |   |   |   |     |   |   |   |  |  |       |       |       |              |   |   |   |                      |   |   |   |         |   |   |   |             |   |   |   |                 |   |   |   |               |   |   |   |                       |   |   |   |             |   |   |   |             |       |       |       |         |   |   |   |     |
| DPA (en DT)   | 0,000  | 0,000  | 0,000   |       |         |                      |                   |           |      |      |       |       |         |         |         |      |         |         |         |        |       |       |       |       |   |   |   |           |   |   |   |         |   |   |   |     |   |   |   |           |   |   |   |     |   |   |   |  |  |       |       |       |              |   |   |   |                      |   |   |   |         |   |   |   |             |   |   |   |                 |   |   |   |               |   |   |   |                       |   |   |   |             |   |   |   |             |       |       |       |         |   |   |   |     |
| Pay out   | -  | -  | -   |       |         |                      |                   |           |      |      |       |       |         |         |         |      |         |         |         |        |       |       |       |       |   |   |   |           |   |   |   |         |   |   |   |     |   |   |   |           |   |   |   |     |   |   |   |  |  |       |       |       |              |   |   |   |                      |   |   |   |         |   |   |   |             |   |   |   |                 |   |   |   |               |   |   |   |                       |   |   |   |             |   |   |   |             |       |       |       |         |   |   |   |     |
| ROE   | -  | -  | -   |       |         |                      |                   |           |      |      |       |       |         |         |         |      |         |         |         |        |       |       |       |       |   |   |   |           |   |   |   |         |   |   |   |     |   |   |   |           |   |   |   |     |   |   |   |  |  |       |       |       |              |   |   |   |                      |   |   |   |         |   |   |   |             |   |   |   |                 |   |   |   |               |   |   |   |                       |   |   |   |             |   |   |   |             |       |       |       |         |   |   |   |     |

| <b>UNIMED</b><br>Code ISIN TN000720014<br>Marché: <b>Marché principal</b><br>Secteur: <b>IND. PHARMACEUTIQUES</b><br>Principaux actionnaires<br>PREMIUM HOLDING SA 40,8%<br>CHARFEDDINE Ridha 29,3%<br>Part. étrangère 0,0%<br>Fonds propres 104,0 MDT<br>Nombre d'actions 32,0 Mi<br>Valeur nominale 1,0 DT | <b>Cours du 10/05/2024</b><br><b>7,240 DT</b><br>Consolider | <b>Volume en mDT</b><br><br>Capitalisation boursière <b>231,7 MDT</b><br>Vol. des transactions hebdo. <b>257,7 mDT</b> | Indicateurs boursiers   |       |         |                      | Indic. financiers |           |      |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |      |      |      |         |       |       |       |       |     |       |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |       |       |       |                 |      |      |      |      |               |      |      |      |      |                       |     |      |      |      |             |       |       |       |       |             |       |       |       |       |         |        |       |       |       |     |      |
|--|---|--|---|-------|---------|----------------------|-------------------|-----------|------|-------|------|-------|---------|---------|---------|------|---------|---------|---------|--------|------|-------|-------|-------|-------|------|------|------|------|-----------|-------|------|------|------|---------|-------|-------|-------|-------|-----|-------|-------|-------|-------|-----------|------|------|------|------|-----|------|------|------|------|---|--|------|-------|-------|-------|--------------|------|------|------|------|----------------------|------|------|------|------|---------|-------|-------|-------|-------|-------------|------|-------|-------|-------|-----------------|------|------|------|------|---------------|------|------|------|------|-----------------------|-----|------|------|------|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|--------|-------|-------|-------|-----|------|
|  |   |  | <table border="1"> <thead> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2023</th><th>un an glissant</th></tr> </thead> <tbody> <tr><td>Variation</td><td>1,0%</td><td>-3,2%</td><td>5,6%</td></tr> <tr><td>+Haut</td><td>7,300DT</td><td>7,550DT</td><td>8,050DT</td></tr> <tr><td>+Bas</td><td>7,240DT</td><td>6,970DT</td><td>6,762DT</td></tr> </tbody> </table> <table border="1"> <thead> <tr><th>Ratios</th><th>2022</th><th>2023p</th><th>2024p</th><th>2025p</th></tr> </thead> <tbody> <tr><td>VE/CA</td><td>2,9x</td><td>2,1x</td><td>1,9x</td><td>1,7x</td></tr> <tr><td>VE/EBITDA</td><td>11,5x</td><td>8,7x</td><td>8,2x</td><td>7,6x</td></tr> <tr><td>VE/EBIT</td><td>21,1x</td><td>14,3x</td><td>13,5x</td><td>12,4x</td></tr> <tr><td>P/E</td><td>29,6x</td><td>17,7x</td><td>15,7x</td><td>14,2x</td></tr> <tr><td>Div Yield</td><td>6,5%</td><td>4,1%</td><td>4,8%</td><td>5,5%</td></tr> <tr><td>P/B</td><td>2,2x</td><td>2,2x</td><td>2,2x</td><td>2,1x</td></tr> </tbody> </table> | Perf. | semaine | depuis le 31/12/2023 | un an glissant    | Variation | 1,0% | -3,2% | 5,6% | +Haut | 7,300DT | 7,550DT | 8,050DT | +Bas | 7,240DT | 6,970DT | 6,762DT | Ratios | 2022 | 2023p | 2024p | 2025p | VE/CA | 2,9x | 2,1x | 1,9x | 1,7x | VE/EBITDA | 11,5x | 8,7x | 8,2x | 7,6x | VE/EBIT | 21,1x | 14,3x | 13,5x | 12,4x | P/E | 29,6x | 17,7x | 15,7x | 14,2x | Div Yield | 6,5% | 4,1% | 4,8% | 5,5% | P/B | 2,2x | 2,2x | 2,2x | 2,1x | <table border="1"> <thead> <tr><th></th><th>2022</th><th>2023p</th><th>2024p</th><th>2025p</th></tr> </thead> <tbody> <tr><td>BFR (en MDT)</td><td>71,2</td><td>75,8</td><td>81,2</td><td>88,3</td></tr> <tr><td>Dette nette (en MDT)</td><td>51,0</td><td>53,7</td><td>55,5</td><td>57,3</td></tr> <tr><td>Gearing</td><td>49,1%</td><td>51,6%</td><td>52,4%</td><td>52,4%</td></tr> <tr><td>CA (en MDT)</td><td>96,4</td><td>136,0</td><td>152,3</td><td>170,6</td></tr> <tr><td>EBITDA (en MDT)</td><td>24,5</td><td>32,7</td><td>35,1</td><td>38,2</td></tr> <tr><td>EBIT (en MDT)</td><td>13,4</td><td>20,0</td><td>21,3</td><td>23,3</td></tr> <tr><td>Résultat net (en MDT)</td><td>7,8</td><td>13,1</td><td>14,8</td><td>16,4</td></tr> <tr><td>BPA (en DT)</td><td>0,245</td><td>0,408</td><td>0,461</td><td>0,512</td></tr> <tr><td>DPA (en DT)</td><td>0,468</td><td>0,300</td><td>0,350</td><td>0,400</td></tr> <tr><td>Pay out</td><td>191,6%</td><td>73,4%</td><td>75,9%</td><td>78,2%</td></tr> <tr><td>ROE</td><td>7,6%</td><td>12,6%</td><td>13,9%</td><td>14,9%</td></tr> </tbody> </table> |  | 2022 | 2023p | 2024p | 2025p | BFR (en MDT) | 71,2 | 75,8 | 81,2 | 88,3 | Dette nette (en MDT) | 51,0 | 53,7 | 55,5 | 57,3 | Gearing | 49,1% | 51,6% | 52,4% | 52,4% | CA (en MDT) | 96,4 | 136,0 | 152,3 | 170,6 | EBITDA (en MDT) | 24,5 | 32,7 | 35,1 | 38,2 | EBIT (en MDT) | 13,4 | 20,0 | 21,3 | 23,3 | Résultat net (en MDT) | 7,8 | 13,1 | 14,8 | 16,4 | BPA (en DT) | 0,245 | 0,408 | 0,461 | 0,512 | DPA (en DT) | 0,468 | 0,300 | 0,350 | 0,400 | Pay out | 191,6% | 73,4% | 75,9% | 78,2% | ROE | 7,6% |
| Perf.  | semaine   | depuis le 31/12/2023   | un an glissant  |       |         |                      |                   |           |      |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |      |      |      |         |       |       |       |       |     |       |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |       |       |       |                 |      |      |      |      |               |      |      |      |      |                       |     |      |      |      |             |       |       |       |       |             |       |       |       |       |         |        |       |       |       |     |      |
| Variation  | 1,0%  | -3,2%  | 5,6%  |       |         |                      |                   |           |      |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |      |      |      |         |       |       |       |       |     |       |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |       |       |       |                 |      |      |      |      |               |      |      |      |      |                       |     |      |      |      |             |       |       |       |       |             |       |       |       |       |         |        |       |       |       |     |      |
| +Haut  | 7,300DT   | 7,550DT  | 8,050DT   |       |         |                      |                   |           |      |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |      |      |      |         |       |       |       |       |     |       |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |       |       |       |                 |      |      |      |      |               |      |      |      |      |                       |     |      |      |      |             |       |       |       |       |             |       |       |       |       |         |        |       |       |       |     |      |
| +Bas   | 7,240DT   | 6,970DT  | 6,762DT   |       |         |                      |                   |           |      |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |      |      |      |         |       |       |       |       |     |       |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |       |       |       |                 |      |      |      |      |               |      |      |      |      |                       |     |      |      |      |             |       |       |       |       |             |       |       |       |       |         |        |       |       |       |     |      |
| Ratios   | 2022  | 2023p  | 2024p   | 2025p |         |                      |                   |           |      |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |      |      |      |         |       |       |       |       |     |       |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |       |       |       |                 |      |      |      |      |               |      |      |      |      |                       |     |      |      |      |             |       |       |       |       |             |       |       |       |       |         |        |       |       |       |     |      |
| VE/CA  | 2,9x  | 2,1x   | 1,9x  | 1,7x  |         |                      |                   |           |      |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |      |      |      |         |       |       |       |       |     |       |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |       |       |       |                 |      |      |      |      |               |      |      |      |      |                       |     |      |      |      |             |       |       |       |       |             |       |       |       |       |         |        |       |       |       |     |      |
| VE/EBITDA  | 11,5x   | 8,7x   | 8,2x  | 7,6x  |         |                      |                   |           |      |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |      |      |      |         |       |       |       |       |     |       |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |       |       |       |                 |      |      |      |      |               |      |      |      |      |                       |     |      |      |      |             |       |       |       |       |             |       |       |       |       |         |        |       |       |       |     |      |
| VE/EBIT  | 21,1x   | 14,3x  | 13,5x   | 12,4x |         |                      |                   |           |      |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |      |      |      |         |       |       |       |       |     |       |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |       |       |       |                 |      |      |      |      |               |      |      |      |      |                       |     |      |      |      |             |       |       |       |       |             |       |       |       |       |         |        |       |       |       |     |      |
| P/E  | 29,6x   | 17,7x  | 15,7x   | 14,2x |         |                      |                   |           |      |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |      |      |      |         |       |       |       |       |     |       |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |       |       |       |                 |      |      |      |      |               |      |      |      |      |                       |     |      |      |      |             |       |       |       |       |             |       |       |       |       |         |        |       |       |       |     |      |
| Div Yield  | 6,5%  | 4,1%   | 4,8%  | 5,5%  |         |                      |                   |           |      |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |      |      |      |         |       |       |       |       |     |       |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |       |       |       |                 |      |      |      |      |               |      |      |      |      |                       |     |      |      |      |             |       |       |       |       |             |       |       |       |       |         |        |       |       |       |     |      |
| P/B  | 2,2x  | 2,2x   | 2,2x  | 2,1x  |         |                      |                   |           |      |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |      |      |      |         |       |       |       |       |     |       |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |       |       |       |                 |      |      |      |      |               |      |      |      |      |                       |     |      |      |      |             |       |       |       |       |             |       |       |       |       |         |        |       |       |       |     |      |
|  | 2022  | 2023p  | 2024p   | 2025p |         |                      |                   |           |      |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |      |      |      |         |       |       |       |       |     |       |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |       |       |       |                 |      |      |      |      |               |      |      |      |      |                       |     |      |      |      |             |       |       |       |       |             |       |       |       |       |         |        |       |       |       |     |      |
| BFR (en MDT)   | 71,2  | 75,8   | 81,2  | 88,3  |         |                      |                   |           |      |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |      |      |      |         |       |       |       |       |     |       |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |       |       |       |                 |      |      |      |      |               |      |      |      |      |                       |     |      |      |      |             |       |       |       |       |             |       |       |       |       |         |        |       |       |       |     |      |
| Dette nette (en MDT)   | 51,0  | 53,7   | 55,5  | 57,3  |         |                      |                   |           |      |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |      |      |      |         |       |       |       |       |     |       |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |       |       |       |                 |      |      |      |      |               |      |      |      |      |                       |     |      |      |      |             |       |       |       |       |             |       |       |       |       |         |        |       |       |       |     |      |
| Gearing  | 49,1%   | 51,6%  | 52,4%   | 52,4% |         |                      |                   |           |      |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |      |      |      |         |       |       |       |       |     |       |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |       |       |       |                 |      |      |      |      |               |      |      |      |      |                       |     |      |      |      |             |       |       |       |       |             |       |       |       |       |         |        |       |       |       |     |      |
| CA (en MDT)  | 96,4  | 136,0  | 152,3   | 170,6 |         |                      |                   |           |      |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |      |      |      |         |       |       |       |       |     |       |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |       |       |       |                 |      |      |      |      |               |      |      |      |      |                       |     |      |      |      |             |       |       |       |       |             |       |       |       |       |         |        |       |       |       |     |      |
| EBITDA (en MDT)  | 24,5  | 32,7   | 35,1  | 38,2  |         |                      |                   |           |      |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |      |      |      |         |       |       |       |       |     |       |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |       |       |       |                 |      |      |      |      |               |      |      |      |      |                       |     |      |      |      |             |       |       |       |       |             |       |       |       |       |         |        |       |       |       |     |      |
| EBIT (en MDT)  | 13,4  | 20,0   | 21,3  | 23,3  |         |                      |                   |           |      |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |      |      |      |         |       |       |       |       |     |       |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |       |       |       |                 |      |      |      |      |               |      |      |      |      |                       |     |      |      |      |             |       |       |       |       |             |       |       |       |       |         |        |       |       |       |     |      |
| Résultat net (en MDT)  | 7,8   | 13,1   | 14,8  | 16,4  |         |                      |                   |           |      |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |      |      |      |         |       |       |       |       |     |       |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |       |       |       |                 |      |      |      |      |               |      |      |      |      |                       |     |      |      |      |             |       |       |       |       |             |       |       |       |       |         |        |       |       |       |     |      |
| BPA (en DT)  | 0,245   | 0,408  | 0,461   | 0,512 |         |                      |                   |           |      |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |      |      |      |         |       |       |       |       |     |       |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |       |       |       |                 |      |      |      |      |               |      |      |      |      |                       |     |      |      |      |             |       |       |       |       |             |       |       |       |       |         |        |       |       |       |     |      |
| DPA (en DT)  | 0,468   | 0,300  | 0,350   | 0,400 |         |                      |                   |           |      |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |      |      |      |         |       |       |       |       |     |       |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |       |       |       |                 |      |      |      |      |               |      |      |      |      |                       |     |      |      |      |             |       |       |       |       |             |       |       |       |       |         |        |       |       |       |     |      |
| Pay out  | 191,6%  | 73,4%  | 75,9%   | 78,2% |         |                      |                   |           |      |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |      |      |      |         |       |       |       |       |     |       |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |       |       |       |                 |      |      |      |      |               |      |      |      |      |                       |     |      |      |      |             |       |       |       |       |             |       |       |       |       |         |        |       |       |       |     |      |
| ROE  | 7,6%  | 12,6%  | 13,9%   | 14,9% |         |                      |                   |           |      |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |      |      |      |         |       |       |       |       |     |       |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |       |       |       |                 |      |      |      |      |               |      |      |      |      |                       |     |      |      |      |             |       |       |       |       |             |       |       |       |       |         |        |       |       |       |     |      |

| 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. étrang. |
|----------------------------------|--------------|--------------|---------------------|----------------|----------------------------------|---------------------------------|------------------|--------------|-------------|-------------|-------------|--------------|-------------|---------------|
|                                  | semaine      | depuis 31/12 |                     |                |                                  |                                 |                  | 2023         | 2024p       | 2023        | 2024p       |              |             |               |
| <b>MATERIAUX DE CONSTRUCTION</b> | <b>-3,5%</b> | <b>-6,7%</b> | <b>8</b>            | <b>1 109,6</b> | <b>0,2</b>                       | <b>0,9</b>                      | <b>1,0%</b>      | <b>10,3x</b> | <b>8,8x</b> | <b>2,1%</b> | <b>2,4%</b> | <b>67,9%</b> | <b>1,9x</b> | <b>0,3%</b>   |

| <b>CARTHAGE CEMENT</b><br>Code ISIN TN0007400013<br>Marché: <b>Marché principal</b><br>Secteur: <b>MATERIAUX DE CONSTRUCTION</b><br>Principaux actionnaires<br>BINA CORPORATE 40,2%<br>AL KARAMA Holding 14,9%<br>Part. étrangère 0,4%<br>Fonds propres 254,0 MDT<br>Nombre d'actions 343,6 Mi<br>Valeur nominale 1,0 DT | <b>Cours du 10/05/2024</b><br><b>1,850 DT</b><br>Consolider | <b>Volume en mDT</b><br><br>Capitalisation boursière <b>635,7 MDT</b><br>Vol. des transactions hebdo. <b>322,3 mDT</b> | Indicateurs boursiers   |       |         |                      | Indic. financiers |           |       |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |       |       |      |      |     |       |       |      |      |           |   |   |   |   |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |       |                      |       |       |       |       |         |        |        |        |       |             |       |       |       |       |                 |       |       |       |       |               |      |      |       |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |       |
|--|---|--|---|-------|---------|----------------------|-------------------|-----------|-------|-------|------|-------|---------|---------|---------|------|---------|---------|---------|--------|------|-------|-------|-------|-------|------|------|------|------|-----------|------|------|------|------|---------|-------|-------|------|------|-----|-------|-------|------|------|-----------|---|---|---|---|-----|------|------|------|------|---|--|------|-------|-------|-------|--------------|------|------|------|-------|----------------------|-------|-------|-------|-------|---------|--------|--------|--------|-------|-------------|-------|-------|-------|-------|-----------------|-------|-------|-------|-------|---------------|------|------|-------|-------|-----------------------|------|------|------|------|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|------|------|------|------|-----|-------|
|  |   |  | <table border="1"> <thead> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2023</th><th>un an glissant</th></tr> </thead> <tbody> <tr><td>Variation</td><td>-3,6%</td><td>-6,1%</td><td>2,8%</td></tr> <tr><td>+Haut</td><td>1,880DT</td><td>2,020DT</td><td>2,270DT</td></tr> <tr><td>+Bas</td><td>1,830DT</td><td>1,830DT</td><td>1,720DT</td></tr> </tbody> </table> <table border="1"> <thead> <tr><th>Ratios</th><th>2022</th><th>2023p</th><th>2024p</th><th>2025p</th></tr> </thead> <tbody> <tr><td>VE/CA</td><td>2,9x</td><td>2,2x</td><td>2,0x</td><td>1,8x</td></tr> <tr><td>VE/EBITDA</td><td>8,3x</td><td>7,1x</td><td>6,3x</td><td>5,8x</td></tr> <tr><td>VE/EBIT</td><td>13,2x</td><td>10,6x</td><td>9,3x</td><td>8,6x</td></tr> <tr><td>P/E</td><td>17,8x</td><td>12,5x</td><td>9,8x</td><td>8,3x</td></tr> <tr><td>Div Yield</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>P/B</td><td>3,1x</td><td>2,5x</td><td>2,0x</td><td>1,6x</td></tr> </tbody> </table> | Perf. | semaine | depuis le 31/12/2023 | un an glissant    | Variation | -3,6% | -6,1% | 2,8% | +Haut | 1,880DT | 2,020DT | 2,270DT | +Bas | 1,830DT | 1,830DT | 1,720DT | Ratios | 2022 | 2023p | 2024p | 2025p | VE/CA | 2,9x | 2,2x | 2,0x | 1,8x | VE/EBITDA | 8,3x | 7,1x | 6,3x | 5,8x | VE/EBIT | 13,2x | 10,6x | 9,3x | 8,6x | P/E | 17,8x | 12,5x | 9,8x | 8,3x | Div Yield | - | - | - | - | P/B | 3,1x | 2,5x | 2,0x | 1,6x | <table border="1"> <thead> <tr><th></th><th>2022</th><th>2023p</th><th>2024p</th><th>2025p</th></tr> </thead> <tbody> <tr><td>BFR (en MDT)</td><td>53,2</td><td>65,1</td><td>74,4</td><td>136,3</td></tr> <tr><td>Dette nette (en MDT)</td><td>440,2</td><td>418,2</td><td>384,6</td><td>363,5</td></tr> <tr><td>Gearing</td><td>216,7%</td><td>164,6%</td><td>120,5%</td><td>91,8%</td></tr> <tr><td>CA (en MDT)</td><td>367,0</td><td>473,9</td><td>513,7</td><td>554,8</td></tr> <tr><td>EBITDA (en MDT)</td><td>129,6</td><td>147,8</td><td>162,7</td><td>172,4</td></tr> <tr><td>EBIT (en MDT)</td><td>81,8</td><td>99,6</td><td>109,5</td><td>116,6</td></tr> <tr><td>Résultat net (en MDT)</td><td>35,7</td><td>50,9</td><td>65,2</td><td>76,6</td></tr> <tr><td>BPA (en DT)</td><td>0,104</td><td>0,148</td><td>0,190</td><td>0,223</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>17,5%</td><td>20,0%</td><td>20,4%</td><td>19,4%</td></tr> </tbody> </table> |  | 2022 | 2023p | 2024p | 2025p | BFR (en MDT) | 53,2 | 65,1 | 74,4 | 136,3 | Dette nette (en MDT) | 440,2 | 418,2 | 384,6 | 363,5 | Gearing | 216,7% | 164,6% | 120,5% | 91,8% | CA (en MDT) | 367,0 | 473,9 | 513,7 | 554,8 | EBITDA (en MDT) | 129,6 | 147,8 | 162,7 | 172,4 | EBIT (en MDT) | 81,8 | 99,6 | 109,5 | 116,6 | Résultat net (en MDT) | 35,7 | 50,9 | 65,2 | 76,6 | BPA (en DT) | 0,104 | 0,148 | 0,190 | 0,223 | DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 | Pay out | 0,0% | 0,0% | 0,0% | 0,0% | ROE | 17,5% |
| Perf.  | semaine   | depuis le 31/12/2023   | un an glissant  |       |         |                      |                   |           |       |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |       |       |      |      |     |       |       |      |      |           |   |   |   |   |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |       |                      |       |       |       |       |         |        |        |        |       |             |       |       |       |       |                 |       |       |       |       |               |      |      |       |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |       |
| Variation  | -3,6%   | -6,1%  | 2,8%  |       |         |                      |                   |           |       |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |       |       |      |      |     |       |       |      |      |           |   |   |   |   |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |       |                      |       |       |       |       |         |        |        |        |       |             |       |       |       |       |                 |       |       |       |       |               |      |      |       |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |       |
| +Haut  | 1,880DT   | 2,020DT  | 2,270DT   |       |         |                      |                   |           |       |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |       |       |      |      |     |       |       |      |      |           |   |   |   |   |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |       |                      |       |       |       |       |         |        |        |        |       |             |       |       |       |       |                 |       |       |       |       |               |      |      |       |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |       |
| +Bas   | 1,830DT   | 1,830DT  | 1,720DT   |       |         |                      |                   |           |       |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |       |       |      |      |     |       |       |      |      |           |   |   |   |   |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |       |                      |       |       |       |       |         |        |        |        |       |             |       |       |       |       |                 |       |       |       |       |               |      |      |       |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |       |
| Ratios   | 2022  | 2023p  | 2024p   | 2025p |         |                      |                   |           |       |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |       |       |      |      |     |       |       |      |      |           |   |   |   |   |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |       |                      |       |       |       |       |         |        |        |        |       |             |       |       |       |       |                 |       |       |       |       |               |      |      |       |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |       |
| VE/CA  | 2,9x  | 2,2x   | 2,0x  | 1,8x  |         |                      |                   |           |       |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |       |       |      |      |     |       |       |      |      |           |   |   |   |   |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |       |                      |       |       |       |       |         |        |        |        |       |             |       |       |       |       |                 |       |       |       |       |               |      |      |       |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |       |
| VE/EBITDA  | 8,3x  | 7,1x   | 6,3x  | 5,8x  |         |                      |                   |           |       |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |       |       |      |      |     |       |       |      |      |           |   |   |   |   |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |       |                      |       |       |       |       |         |        |        |        |       |             |       |       |       |       |                 |       |       |       |       |               |      |      |       |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |       |
| VE/EBIT  | 13,2x   | 10,6x  | 9,3x  | 8,6x  |         |                      |                   |           |       |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |       |       |      |      |     |       |       |      |      |           |   |   |   |   |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |       |                      |       |       |       |       |         |        |        |        |       |             |       |       |       |       |                 |       |       |       |       |               |      |      |       |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |       |
| P/E  | 17,8x   | 12,5x  | 9,8x  | 8,3x  |         |                      |                   |           |       |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |       |       |      |      |     |       |       |      |      |           |   |   |   |   |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |       |                      |       |       |       |       |         |        |        |        |       |             |       |       |       |       |                 |       |       |       |       |               |      |      |       |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |       |
| Div Yield  | -   | -  | -   | -     |         |                      |                   |           |       |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |       |       |      |      |     |       |       |      |      |           |   |   |   |   |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |       |                      |       |       |       |       |         |        |        |        |       |             |       |       |       |       |                 |       |       |       |       |               |      |      |       |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |       |
| P/B  | 3,1x  | 2,5x   | 2,0x  | 1,6x  |         |                      |                   |           |       |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |       |       |      |      |     |       |       |      |      |           |   |   |   |   |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |       |                      |       |       |       |       |         |        |        |        |       |             |       |       |       |       |                 |       |       |       |       |               |      |      |       |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |       |
|  | 2022  | 2023p  | 2024p   | 2025p |         |                      |                   |           |       |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |       |       |      |      |     |       |       |      |      |           |   |   |   |   |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |       |                      |       |       |       |       |         |        |        |        |       |             |       |       |       |       |                 |       |       |       |       |               |      |      |       |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |       |
| BFR (en MDT)   | 53,2  | 65,1   | 74,4  | 136,3 |         |                      |                   |           |       |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |       |       |      |      |     |       |       |      |      |           |   |   |   |   |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |       |                      |       |       |       |       |         |        |        |        |       |             |       |       |       |       |                 |       |       |       |       |               |      |      |       |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |       |
| Dette nette (en MDT)   | 440,2   | 418,2  | 384,6   | 363,5 |         |                      |                   |           |       |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |       |       |      |      |     |       |       |      |      |           |   |   |   |   |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |       |                      |       |       |       |       |         |        |        |        |       |             |       |       |       |       |                 |       |       |       |       |               |      |      |       |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |       |
| Gearing  | 216,7%  | 164,6%   | 120,5%  | 91,8% |         |                      |                   |           |       |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |       |       |      |      |     |       |       |      |      |           |   |   |   |   |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |       |                      |       |       |       |       |         |        |        |        |       |             |       |       |       |       |                 |       |       |       |       |               |      |      |       |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |       |
| CA (en MDT)  | 367,0   | 473,9  | 513,7   | 554,8 |         |                      |                   |           |       |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |       |       |      |      |     |       |       |      |      |           |   |   |   |   |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |       |                      |       |       |       |       |         |        |        |        |       |             |       |       |       |       |                 |       |       |       |       |               |      |      |       |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |       |
| EBITDA (en MDT)  | 129,6   | 147,8  | 162,7   | 172,4 |         |                      |                   |           |       |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |       |       |      |      |     |       |       |      |      |           |   |   |   |   |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |       |                      |       |       |       |       |         |        |        |        |       |             |       |       |       |       |                 |       |       |       |       |               |      |      |       |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |       |
| EBIT (en MDT)  | 81,8  | 99,6   | 109,5   | 116,6 |         |                      |                   |           |       |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |       |       |      |      |     |       |       |      |      |           |   |   |   |   |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |       |                      |       |       |       |       |         |        |        |        |       |             |       |       |       |       |                 |       |       |       |       |               |      |      |       |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |       |
| Résultat net (en MDT)  | 35,7  | 50,9   | 65,2  | 76,6  |         |                      |                   |           |       |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |       |       |      |      |     |       |       |      |      |           |   |   |   |   |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |       |                      |       |       |       |       |         |        |        |        |       |             |       |       |       |       |                 |       |       |       |       |               |      |      |       |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |       |
| BPA (en DT)  | 0,104   | 0,148  | 0,190   | 0,223 |         |                      |                   |           |       |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |       |       |      |      |     |       |       |      |      |           |   |   |   |   |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |       |                      |       |       |       |       |         |        |        |        |       |             |       |       |       |       |                 |       |       |       |       |               |      |      |       |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |       |
| DPA (en DT)  | 0,000   | 0,000  | 0,000   | 0,000 |         |                      |                   |           |       |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |       |       |      |      |     |       |       |      |      |           |   |   |   |   |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |       |                      |       |       |       |       |         |        |        |        |       |             |       |       |       |       |                 |       |       |       |       |               |      |      |       |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |       |
| Pay out  | 0,0%  | 0,0%   | 0,0%  | 0,0%  |         |                      |                   |           |       |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |       |       |      |      |     |       |       |      |      |           |   |   |   |   |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |       |                      |       |       |       |       |         |        |        |        |       |             |       |       |       |       |                 |       |       |       |       |               |      |      |       |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |       |
| ROE  | 17,5%   | 20,0%  | 20,4%   | 19,4% |         |                      |                   |           |       |       |      |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |       |       |      |      |     |       |       |      |      |           |   |   |   |   |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |       |                      |       |       |       |       |         |        |        |        |       |             |       |       |       |       |                 |       |       |       |       |               |      |      |       |       |                       |      |      |      |      |             |       |       |       |       |             |       |       |       |       |         |      |      |      |      |     |       |

| <b>CIMENTS DE BIZERTE</b><br>Code ISIN TN0007350010<br>Marché: <b>Marché principal</b><br>Secteur: <b>MATERIAUX DE CONSTRUCTION</b><br>Principaux actionnaires<br>Etat tunisien 79,9%<br>Part. étrangère 0,0%<br>Fonds propres 21,5 MDT<br>Nombre d'actions 44,0 Mi<br>Valeur nominale 1,0 DT | <b>Cours du 10/05/2024</b><br><b>0,620 DT</b><br>Consolider | <b>Volume en mDT</b><br><br>Capitalisation boursière <b>27,3 MDT</b><br>Vol. des transactions hebdo. <b>10,3 mDT</b> | Indicateurs boursiers  |           |         |                      | Indic. financiers |           |        |        |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |    |      |       |       |         |      |      |      |    |     |   |   |   |   |           |   |   |   |   |     |      |      |        |       |  |  |      |       |       |       |              |       |       |       |       |                      |       |       |       |       |         |        |        |           |           |             |       |      |       |       |                 |     |      |     |      |               |       |       |       |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
|---|---|--|--|-----------|---------|----------------------|-------------------|-----------|--------|--------|--------|-------|---------|---------|---------|------|---------|---------|---------|--------|------|-------|-------|-------|-------|------|------|------|------|-----------|----|------|-------|-------|---------|------|------|------|----|-----|---|---|---|---|-----------|---|---|---|---|-----|------|------|--------|-------|--|--|------|-------|-------|-------|--------------|-------|-------|-------|-------|----------------------|-------|-------|-------|-------|---------|--------|--------|-----------|-----------|-------------|-------|------|-------|-------|-----------------|-----|------|-----|------|---------------|-------|-------|-------|-----|-----------------------|-------|-------|-------|------|-------------|---|---|---|---|-------------|-------|-------|-------|-------|---------|---|---|---|---|-----|--------|
|   |   |  | <table border="1"> <thead> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2023</th><th>un an glissant</th></tr> </thead> <tbody> <tr><td>Variation</td><td>-11,4%</td><td>-34,0%</td><td>-34,7%</td></tr> <tr><td>+Haut</td><td>0,670DT</td><td>0,900DT</td><td>1,090DT</td></tr> <tr><td>+Bas</td><td>0,620DT</td><td>0,480DT</td><td>0,480DT</td></tr> </tbody> </table> <table border="1"> <thead> <tr><th>Ratios</th><th>2022</th><th>2023p</th><th>2024p</th><th>2025p</th></tr> </thead> <tbody> <tr><td>VE/CA</td><td>1,5x</td><td>2,0x</td><td>1,9x</td><td>1,8x</td></tr> <tr><td>VE/EBITDA</td><td>ns</td><td>neg.</td><td>23,4x</td><td>10,4x</td></tr> <tr><td>VE/EBIT</td><td>neg.</td><td>neg.</td><td>neg.</td><td>ns</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>0,5x</td><td>1,3x</td><td>-46,4x</td><td>-3,3x</td></tr> </tbody> </table> | Perf.     | semaine | depuis le 31/12/2023 | un an glissant    | Variation | -11,4% | -34,0% | -34,7% | +Haut | 0,670DT | 0,900DT | 1,090DT | +Bas | 0,620DT | 0,480DT | 0,480DT | Ratios | 2022 | 2023p | 2024p | 2025p | VE/CA | 1,5x | 2,0x | 1,9x | 1,8x | VE/EBITDA | ns | neg. | 23,4x | 10,4x | VE/EBIT | neg. | neg. | neg. | ns | P/E | - | - | - | - | Div Yield | - | - | - | - | P/B | 0,5x | 1,3x | -46,4x | -3,3x | <table border="1"> <thead> <tr><th></th><th>2022</th><th>2023p</th><th>2024p</th><th>2025p</th></tr> </thead> <tbody> <tr><td>BFR (en MDT)</td><td>-12,7</td><td>-28,4</td><td>-37,0</td><td>-27,0</td></tr> <tr><td>Dette nette (en MDT)</td><td>148,8</td><td>166,1</td><td>177,5</td><td>193,0</td></tr> <tr><td>Gearing</td><td>262,1%</td><td>771,2%</td><td>30 181,8%</td><td>-2 333,6%</td></tr> <tr><td>CA (en MDT)</td><td>120,1</td><td>94,4</td><td>108,6</td><td>124,9</td></tr> <tr><td>EBITDA (en MDT)</td><td>1,7</td><td>-1,8</td><td>8,7</td><td>21,2</td></tr> <tr><td>EBIT (en MDT)</td><td>-16,8</td><td>-20,6</td><td>-10,4</td><td>1,6</td></tr> <tr><td>Résultat net (en MDT)</td><td>-29,0</td><td>-35,2</td><td>-22,1</td><td>-7,7</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>-51,0%</td><td>-163,6%</td><td>ns</td><td>ns</td></tr> </tbody> </table> |  | 2022 | 2023p | 2024p | 2025p | BFR (en MDT) | -12,7 | -28,4 | -37,0 | -27,0 | Dette nette (en MDT) | 148,8 | 166,1 | 177,5 | 193,0 | Gearing | 262,1% | 771,2% | 30 181,8% | -2 333,6% | CA (en MDT) | 120,1 | 94,4 | 108,6 | 124,9 | EBITDA (en MDT) | 1,7 | -1,8 | 8,7 | 21,2 | EBIT (en MDT) | -16,8 | -20,6 | -10,4 | 1,6 | Résultat net (en MDT) | -29,0 | -35,2 | -22,1 | -7,7 | BPA (en DT) | - | - | - | - | DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 | Pay out | - | - | - | - | ROE | -51,0% |
| Perf.   | semaine   | depuis le 31/12/2023   | un an glissant   |           |         |                      |                   |           |        |        |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |    |      |       |       |         |      |      |      |    |     |   |   |   |   |           |   |   |   |   |     |      |      |        |       |  |  |      |       |       |       |              |       |       |       |       |                      |       |       |       |       |         |        |        |           |           |             |       |      |       |       |                 |     |      |     |      |               |       |       |       |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| Variation   | -11,4%  | -34,0%   | -34,7%   |           |         |                      |                   |           |        |        |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |    |      |       |       |         |      |      |      |    |     |   |   |   |   |           |   |   |   |   |     |      |      |        |       |  |  |      |       |       |       |              |       |       |       |       |                      |       |       |       |       |         |        |        |           |           |             |       |      |       |       |                 |     |      |     |      |               |       |       |       |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| +Haut   | 0,670DT   | 0,900DT  | 1,090DT  |           |         |                      |                   |           |        |        |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |    |      |       |       |         |      |      |      |    |     |   |   |   |   |           |   |   |   |   |     |      |      |        |       |  |  |      |       |       |       |              |       |       |       |       |                      |       |       |       |       |         |        |        |           |           |             |       |      |       |       |                 |     |      |     |      |               |       |       |       |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| +Bas  | 0,620DT   | 0,480DT  | 0,480DT  |           |         |                      |                   |           |        |        |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |    |      |       |       |         |      |      |      |    |     |   |   |   |   |           |   |   |   |   |     |      |      |        |       |  |  |      |       |       |       |              |       |       |       |       |                      |       |       |       |       |         |        |        |           |           |             |       |      |       |       |                 |     |      |     |      |               |       |       |       |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| Ratios  | 2022  | 2023p  | 2024p  | 2025p     |         |                      |                   |           |        |        |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |    |      |       |       |         |      |      |      |    |     |   |   |   |   |           |   |   |   |   |     |      |      |        |       |  |  |      |       |       |       |              |       |       |       |       |                      |       |       |       |       |         |        |        |           |           |             |       |      |       |       |                 |     |      |     |      |               |       |       |       |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| VE/CA   | 1,5x  | 2,0x   | 1,9x   | 1,8x      |         |                      |                   |           |        |        |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |    |      |       |       |         |      |      |      |    |     |   |   |   |   |           |   |   |   |   |     |      |      |        |       |  |  |      |       |       |       |              |       |       |       |       |                      |       |       |       |       |         |        |        |           |           |             |       |      |       |       |                 |     |      |     |      |               |       |       |       |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| VE/EBITDA   | ns  | neg.   | 23,4x  | 10,4x     |         |                      |                   |           |        |        |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |    |      |       |       |         |      |      |      |    |     |   |   |   |   |           |   |   |   |   |     |      |      |        |       |  |  |      |       |       |       |              |       |       |       |       |                      |       |       |       |       |         |        |        |           |           |             |       |      |       |       |                 |     |      |     |      |               |       |       |       |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| VE/EBIT   | neg.  | neg.   | neg.   | ns        |         |                      |                   |           |        |        |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |    |      |       |       |         |      |      |      |    |     |   |   |   |   |           |   |   |   |   |     |      |      |        |       |  |  |      |       |       |       |              |       |       |       |       |                      |       |       |       |       |         |        |        |           |           |             |       |      |       |       |                 |     |      |     |      |               |       |       |       |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| P/E   | -   | -  | -  | -         |         |                      |                   |           |        |        |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |    |      |       |       |         |      |      |      |    |     |   |   |   |   |           |   |   |   |   |     |      |      |        |       |  |  |      |       |       |       |              |       |       |       |       |                      |       |       |       |       |         |        |        |           |           |             |       |      |       |       |                 |     |      |     |      |               |       |       |       |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| Div Yield   | -   | -  | -  | -         |         |                      |                   |           |        |        |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |    |      |       |       |         |      |      |      |    |     |   |   |   |   |           |   |   |   |   |     |      |      |        |       |  |  |      |       |       |       |              |       |       |       |       |                      |       |       |       |       |         |        |        |           |           |             |       |      |       |       |                 |     |      |     |      |               |       |       |       |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| P/B   | 0,5x  | 1,3x   | -46,4x   | -3,3x     |         |                      |                   |           |        |        |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |    |      |       |       |         |      |      |      |    |     |   |   |   |   |           |   |   |   |   |     |      |      |        |       |  |  |      |       |       |       |              |       |       |       |       |                      |       |       |       |       |         |        |        |           |           |             |       |      |       |       |                 |     |      |     |      |               |       |       |       |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
|   | 2022  | 2023p  | 2024p  | 2025p     |         |                      |                   |           |        |        |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |    |      |       |       |         |      |      |      |    |     |   |   |   |   |           |   |   |   |   |     |      |      |        |       |  |  |      |       |       |       |              |       |       |       |       |                      |       |       |       |       |         |        |        |           |           |             |       |      |       |       |                 |     |      |     |      |               |       |       |       |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| BFR (en MDT)  | -12,7   | -28,4  | -37,0  | -27,0     |         |                      |                   |           |        |        |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |    |      |       |       |         |      |      |      |    |     |   |   |   |   |           |   |   |   |   |     |      |      |        |       |  |  |      |       |       |       |              |       |       |       |       |                      |       |       |       |       |         |        |        |           |           |             |       |      |       |       |                 |     |      |     |      |               |       |       |       |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| Dette nette (en MDT)  | 148,8   | 166,1  | 177,5  | 193,0     |         |                      |                   |           |        |        |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |    |      |       |       |         |      |      |      |    |     |   |   |   |   |           |   |   |   |   |     |      |      |        |       |  |  |      |       |       |       |              |       |       |       |       |                      |       |       |       |       |         |        |        |           |           |             |       |      |       |       |                 |     |      |     |      |               |       |       |       |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| Gearing   | 262,1%  | 771,2%   | 30 181,8%  | -2 333,6% |         |                      |                   |           |        |        |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |    |      |       |       |         |      |      |      |    |     |   |   |   |   |           |   |   |   |   |     |      |      |        |       |  |  |      |       |       |       |              |       |       |       |       |                      |       |       |       |       |         |        |        |           |           |             |       |      |       |       |                 |     |      |     |      |               |       |       |       |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| CA (en MDT)   | 120,1   | 94,4   | 108,6  | 124,9     |         |                      |                   |           |        |        |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |    |      |       |       |         |      |      |      |    |     |   |   |   |   |           |   |   |   |   |     |      |      |        |       |  |  |      |       |       |       |              |       |       |       |       |                      |       |       |       |       |         |        |        |           |           |             |       |      |       |       |                 |     |      |     |      |               |       |       |       |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| EBITDA (en MDT)   | 1,7   | -1,8   | 8,7  | 21,2      |         |                      |                   |           |        |        |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |    |      |       |       |         |      |      |      |    |     |   |   |   |   |           |   |   |   |   |     |      |      |        |       |  |  |      |       |       |       |              |       |       |       |       |                      |       |       |       |       |         |        |        |           |           |             |       |      |       |       |                 |     |      |     |      |               |       |       |       |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| EBIT (en MDT)   | -16,8   | -20,6  | -10,4  | 1,6       |         |                      |                   |           |        |        |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |    |      |       |       |         |      |      |      |    |     |   |   |   |   |           |   |   |   |   |     |      |      |        |       |  |  |      |       |       |       |              |       |       |       |       |                      |       |       |       |       |         |        |        |           |           |             |       |      |       |       |                 |     |      |     |      |               |       |       |       |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| Résultat net (en MDT)   | -29,0   | -35,2  | -22,1  | -7,7      |         |                      |                   |           |        |        |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |    |      |       |       |         |      |      |      |    |     |   |   |   |   |           |   |   |   |   |     |      |      |        |       |  |  |      |       |       |       |              |       |       |       |       |                      |       |       |       |       |         |        |        |           |           |             |       |      |       |       |                 |     |      |     |      |               |       |       |       |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| BPA (en DT)   | -   | -  | -  | -         |         |                      |                   |           |        |        |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |    |      |       |       |         |      |      |      |    |     |   |   |   |   |           |   |   |   |   |     |      |      |        |       |  |  |      |       |       |       |              |       |       |       |       |                      |       |       |       |       |         |        |        |           |           |             |       |      |       |       |                 |     |      |     |      |               |       |       |       |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| DPA (en DT)   | 0,000   | 0,000  | 0,000  | 0,000     |         |                      |                   |           |        |        |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |    |      |       |       |         |      |      |      |    |     |   |   |   |   |           |   |   |   |   |     |      |      |        |       |  |  |      |       |       |       |              |       |       |       |       |                      |       |       |       |       |         |        |        |           |           |             |       |      |       |       |                 |     |      |     |      |               |       |       |       |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| Pay out   | -   | -  | -  | -         |         |                      |                   |           |        |        |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |    |      |       |       |         |      |      |      |    |     |   |   |   |   |           |   |   |   |   |     |      |      |        |       |  |  |      |       |       |       |              |       |       |       |       |                      |       |       |       |       |         |        |        |           |           |             |       |      |       |       |                 |     |      |     |      |               |       |       |       |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| ROE   | -51,0%  | -163,6%  | ns   | ns        |         |                      |                   |           |        |        |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |    |      |       |       |         |      |      |      |    |     |   |   |   |   |           |   |   |   |   |     |      |      |        |       |  |  |      |       |       |       |              |       |       |       |       |                      |       |       |       |       |         |        |        |           |           |             |       |      |       |       |                 |     |      |     |      |               |       |       |       |     |                       |       |       |       |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |

| <b>MPBS</b><br>Code ISIN TN0007620016<br>Marché: <b>Marché principal</b><br>Secteur: <b>MATERIAUX DE CONSTRUCTION</b><br>Principaux actionnaires<br>SALLEMI Sofiene 56,1%<br>SALLEMI Khaled 6,7%<br>Part. étrangère 0,0%<br>Fonds propres 46,8 MDT<br>Nombre d'actions 10,3 Mi<br>Valeur nominale 2,0 DT | <b>Cours du 10/05/2024</b><br><b>5,150 DT</b><br>Consolider | <b>Volume en mDT</b><br><br>Capitalisation boursière <b>53,2 MDT</b><br>Vol. des transactions hebdo. <b>16,0 mDT</b> | Indicateurs boursiers  |       |         |                      | Indic. financiers |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |      |      |      |      |     |      |       |       |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |       |       |       |       |                 |      |      |      |      |               |     |     |     |      |                       |     |     |     |     |             |       |       |       |       |             |       |       |       |       |         |       |        |       |       |     |       |
|--|---|--|--|-------|---------|----------------------|-------------------|-----------|-------|-------|-------|-------|---------|---------|---------|------|---------|---------|---------|--------|------|-------|-------|-------|-------|------|------|------|------|-----------|------|------|------|------|---------|------|------|------|------|-----|------|-------|-------|------|-----------|------|------|------|------|-----|------|------|------|------|---|--|------|------|-------|-------|--------------|------|------|------|------|----------------------|------|------|------|------|---------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|-----------------|------|------|------|------|---------------|-----|-----|-----|------|-----------------------|-----|-----|-----|-----|-------------|-------|-------|-------|-------|-------------|-------|-------|-------|-------|---------|-------|--------|-------|-------|-----|-------|
|  |   |  | <table border="1"> <thead> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2023</th><th>un an glissant</th></tr> </thead> <tbody> <tr><td>Variation</td><td>-1,9%</td><td>-3,9%</td><td>28,2%</td></tr> <tr><td>+Haut</td><td>5,250DT</td><td>5,390DT</td><td>5,700DT</td></tr> <tr><td>+Bas</td><td>5,150DT</td><td>4,400DT</td><td>3,720DT</td></tr> </tbody> </table> <table border="1"> <thead> <tr><th>Ratios</th><th>2022</th><th>2023p</th><th>2024p</th><th>2025p</th></tr> </thead> <tbody> <tr><td>VE/CA</td><td>0,7x</td><td>0,6x</td><td>0,5x</td><td>0,5x</td></tr> <tr><td>VE/EBITDA</td><td>5,4x</td><td>6,6x</td><td>5,3x</td><td>4,8x</td></tr> <tr><td>VE/EBIT</td><td>7,6x</td><td>9,8x</td><td>7,4x</td><td>6,6x</td></tr> <tr><td>P/E</td><td>9,3x</td><td>17,9x</td><td>11,2x</td><td>9,2x</td></tr> <tr><td>Div Yield</td><td>4,3%</td><td>3,9%</td><td>4,9%</td><td>5,3%</td></tr> <tr><td>P/B</td><td>1,1x</td><td>1,1x</td><td>1,1x</td><td>1,1x</td></tr> </tbody> </table> | Perf. | semaine | depuis le 31/12/2023 | un an glissant    | Variation | -1,9% | -3,9% | 28,2% | +Haut | 5,250DT | 5,390DT | 5,700DT | +Bas | 5,150DT | 4,400DT | 3,720DT | Ratios | 2022 | 2023p | 2024p | 2025p | VE/CA | 0,7x | 0,6x | 0,5x | 0,5x | VE/EBITDA | 5,4x | 6,6x | 5,3x | 4,8x | VE/EBIT | 7,6x | 9,8x | 7,4x | 6,6x | P/E | 9,3x | 17,9x | 11,2x | 9,2x | Div Yield | 4,3% | 3,9% | 4,9% | 5,3% | P/B | 1,1x | 1,1x | 1,1x | 1,1x | <table border="1"> <thead> <tr><th></th><th>2022</th><th>2023</th><th>2024p</th><th>2025p</th></tr> </thead> <tbody> <tr><td>BFR (en MDT)</td><td>49,8</td><td>49,4</td><td>50,4</td><td>51,9</td></tr> <tr><td>Dette nette (en MDT)</td><td>22,6</td><td>21,3</td><td>21,0</td><td>20,6</td></tr> <tr><td>Gearing</td><td>39,3%</td><td>36,5%</td><td>34,3%</td><td>31,8%</td></tr> <tr><td>CA (en MDT)</td><td>114,8</td><td>124,2</td><td>139,1</td><td>150,3</td></tr> <tr><td>EBITDA (en MDT)</td><td>14,1</td><td>11,3</td><td>13,9</td><td>15,3</td></tr> <tr><td>EBIT (en MDT)</td><td>9,9</td><td>7,6</td><td>9,9</td><td>11,1</td></tr> <tr><td>Résultat net (en MDT)</td><td>5,7</td><td>3,0</td><td>4,8</td><td>5,8</td></tr> <tr><td>BPA (en DT)</td><td>0,553</td><td>0,288</td><td>0,460</td><td>0,561</td></tr> <tr><td>DPA (en DT)</td><td>0,220</td><td>0,200</td><td>0,250</td><td>0,275</td></tr> <tr><td>Pay out</td><td>52,3%</td><td>102,7%</td><td>80,2%</td><td>72,4%</td></tr> <tr><td>ROE</td><td>10,1%</td><td>5,2%</td><td>7,8%</td><td>9,0%</td></tr> </tbody> </table> |  | 2022 | 2023 | 2024p | 2025p | BFR (en MDT) | 49,8 | 49,4 | 50,4 | 51,9 | Dette nette (en MDT) | 22,6 | 21,3 | 21,0 | 20,6 | Gearing | 39,3% | 36,5% | 34,3% | 31,8% | CA (en MDT) | 114,8 | 124,2 | 139,1 | 150,3 | EBITDA (en MDT) | 14,1 | 11,3 | 13,9 | 15,3 | EBIT (en MDT) | 9,9 | 7,6 | 9,9 | 11,1 | Résultat net (en MDT) | 5,7 | 3,0 | 4,8 | 5,8 | BPA (en DT) | 0,553 | 0,288 | 0,460 | 0,561 | DPA (en DT) | 0,220 | 0,200 | 0,250 | 0,275 | Pay out | 52,3% | 102,7% | 80,2% | 72,4% | ROE | 10,1% |
| Perf.  | semaine   | depuis le 31/12/2023   | un an glissant   |       |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |      |      |      |      |     |      |       |       |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |       |       |       |       |                 |      |      |      |      |               |     |     |     |      |                       |     |     |     |     |             |       |       |       |       |             |       |       |       |       |         |       |        |       |       |     |       |
| Variation  | -1,9%   | -3,9%  | 28,2%  |       |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |      |      |      |      |     |      |       |       |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |       |       |       |       |                 |      |      |      |      |               |     |     |     |      |                       |     |     |     |     |             |       |       |       |       |             |       |       |       |       |         |       |        |       |       |     |       |
| +Haut  | 5,250DT   | 5,390DT  | 5,700DT  |       |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |      |      |      |      |     |      |       |       |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |       |       |       |       |                 |      |      |      |      |               |     |     |     |      |                       |     |     |     |     |             |       |       |       |       |             |       |       |       |       |         |       |        |       |       |     |       |
| +Bas   | 5,150DT   | 4,400DT  | 3,720DT  |       |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |      |      |      |      |     |      |       |       |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |       |       |       |       |                 |      |      |      |      |               |     |     |     |      |                       |     |     |     |     |             |       |       |       |       |             |       |       |       |       |         |       |        |       |       |     |       |
| Ratios   | 2022  | 2023p  | 2024p  | 2025p |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |      |      |      |      |     |      |       |       |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |       |       |       |       |                 |      |      |      |      |               |     |     |     |      |                       |     |     |     |     |             |       |       |       |       |             |       |       |       |       |         |       |        |       |       |     |       |
| VE/CA  | 0,7x  | 0,6x   | 0,5x   | 0,5x  |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |      |      |      |      |     |      |       |       |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |       |       |       |       |                 |      |      |      |      |               |     |     |     |      |                       |     |     |     |     |             |       |       |       |       |             |       |       |       |       |         |       |        |       |       |     |       |
| VE/EBITDA  | 5,4x  | 6,6x   | 5,3x   | 4,8x  |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |      |      |      |      |     |      |       |       |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |       |       |       |       |                 |      |      |      |      |               |     |     |     |      |                       |     |     |     |     |             |       |       |       |       |             |       |       |       |       |         |       |        |       |       |     |       |
| VE/EBIT  | 7,6x  | 9,8x   | 7,4x   | 6,6x  |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |      |      |      |      |     |      |       |       |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |       |       |       |       |                 |      |      |      |      |               |     |     |     |      |                       |     |     |     |     |             |       |       |       |       |             |       |       |       |       |         |       |        |       |       |     |       |
| P/E  | 9,3x  | 17,9x  | 11,2x  | 9,2x  |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |      |      |      |      |     |      |       |       |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |       |       |       |       |                 |      |      |      |      |               |     |     |     |      |                       |     |     |     |     |             |       |       |       |       |             |       |       |       |       |         |       |        |       |       |     |       |
| Div Yield  | 4,3%  | 3,9%   | 4,9%   | 5,3%  |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |      |      |      |      |     |      |       |       |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |       |       |       |       |                 |      |      |      |      |               |     |     |     |      |                       |     |     |     |     |             |       |       |       |       |             |       |       |       |       |         |       |        |       |       |     |       |
| P/B  | 1,1x  | 1,1x   | 1,1x   | 1,1x  |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |      |      |      |      |     |      |       |       |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |       |       |       |       |                 |      |      |      |      |               |     |     |     |      |                       |     |     |     |     |             |       |       |       |       |             |       |       |       |       |         |       |        |       |       |     |       |
|  | 2022  | 2023   | 2024p  | 2025p |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |      |      |      |      |     |      |       |       |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |       |       |       |       |                 |      |      |      |      |               |     |     |     |      |                       |     |     |     |     |             |       |       |       |       |             |       |       |       |       |         |       |        |       |       |     |       |
| BFR (en MDT)   | 49,8  | 49,4   | 50,4   | 51,9  |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |      |      |      |      |     |      |       |       |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |       |       |       |       |                 |      |      |      |      |               |     |     |     |      |                       |     |     |     |     |             |       |       |       |       |             |       |       |       |       |         |       |        |       |       |     |       |
| Dette nette (en MDT)   | 22,6  | 21,3   | 21,0   | 20,6  |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |      |      |      |      |     |      |       |       |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |       |       |       |       |                 |      |      |      |      |               |     |     |     |      |                       |     |     |     |     |             |       |       |       |       |             |       |       |       |       |         |       |        |       |       |     |       |
| Gearing  | 39,3%   | 36,5%  | 34,3%  | 31,8% |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |      |      |      |      |     |      |       |       |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |       |       |       |       |                 |      |      |      |      |               |     |     |     |      |                       |     |     |     |     |             |       |       |       |       |             |       |       |       |       |         |       |        |       |       |     |       |
| CA (en MDT)  | 114,8   | 124,2  | 139,1  | 150,3 |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |      |      |      |      |     |      |       |       |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |       |       |       |       |                 |      |      |      |      |               |     |     |     |      |                       |     |     |     |     |             |       |       |       |       |             |       |       |       |       |         |       |        |       |       |     |       |
| EBITDA (en MDT)  | 14,1  | 11,3   | 13,9   | 15,3  |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |      |      |      |      |     |      |       |       |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |       |       |       |       |                 |      |      |      |      |               |     |     |     |      |                       |     |     |     |     |             |       |       |       |       |             |       |       |       |       |         |       |        |       |       |     |       |
| EBIT (en MDT)  | 9,9   | 7,6  | 9,9  | 11,1  |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |      |      |      |      |     |      |       |       |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |       |       |       |       |                 |      |      |      |      |               |     |     |     |      |                       |     |     |     |     |             |       |       |       |       |             |       |       |       |       |         |       |        |       |       |     |       |
| Résultat net (en MDT)  | 5,7   | 3,0  | 4,8  | 5,8   |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |      |      |      |      |     |      |       |       |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |       |       |       |       |                 |      |      |      |      |               |     |     |     |      |                       |     |     |     |     |             |       |       |       |       |             |       |       |       |       |         |       |        |       |       |     |       |
| BPA (en DT)  | 0,553   | 0,288  | 0,460  | 0,561 |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |      |      |      |      |     |      |       |       |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |       |       |       |       |                 |      |      |      |      |               |     |     |     |      |                       |     |     |     |     |             |       |       |       |       |             |       |       |       |       |         |       |        |       |       |     |       |
| DPA (en DT)  | 0,220   | 0,200  | 0,250  | 0,275 |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |      |      |      |      |     |      |       |       |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |       |       |       |       |                 |      |      |      |      |               |     |     |     |      |                       |     |     |     |     |             |       |       |       |       |             |       |       |       |       |         |       |        |       |       |     |       |
| Pay out  | 52,3%   | 102,7%   | 80,2%  | 72,4% |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |      |      |      |      |     |      |       |       |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |       |       |       |       |                 |      |      |      |      |               |     |     |     |      |                       |     |     |     |     |             |       |       |       |       |             |       |       |       |       |         |       |        |       |       |     |       |
| ROE  | 10,1%   | 5,2%   | 7,8%   | 9,0%  |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |      |      |      |      |         |      |      |      |      |     |      |       |       |      |           |      |      |      |      |     |      |      |      |      |   |  |      |      |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |       |       |       |       |                 |      |      |      |      |               |     |     |     |      |                       |     |     |     |     |             |       |       |       |       |             |       |       |       |       |         |       |        |       |       |     |       |

| <b>SANIMED</b><br>Code ISIN TN0007730013<br>Marché: <b>Marché principal</b><br>Secteur: <b>MATERIAUX DE CONSTRUCTION</b><br>Principaux actionnaires<br>Sté AB-CORPORATION 50,3%<br>ATD SICAR 13,6%<br>Part. étrangère 0,0%<br>Fonds propres -0,3 MDT<br>Nombre d'actions 12,4 Mi<br>Valeur nominale 1,1 DT | <b>Cours du 10/05/2024</b><br><b>1,250 DT</b><br>Consolider | <b>Volume en mDT</b><br><br>Capitalisation boursière <b>15,5 MDT</b><br>Vol. des transactions hebdo. <b>0,0 mDT</b> | Indicateurs boursiers  |         |         |                      | Indic. financiers |           |      |       |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |    |       |       |         |      |      |      |       |     |   |   |   |   |           |   |   |   |   |     |      |        |       |       |   |  |      |       |       |       |              |      |     |     |     |                      |      |       |       |       |         |        |           |          |         |             |      |      |      |      |                 |     |     |     |     |               |      |      |      |     |                       |      |       |      |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
|--|---|---|--|---------|---------|----------------------|-------------------|-----------|------|-------|--------|-------|---------|---------|---------|------|---------|---------|---------|--------|------|-------|-------|-------|-------|------|------|------|------|-----------|-------|----|-------|-------|---------|------|------|------|-------|-----|---|---|---|---|-----------|---|---|---|---|-----|------|--------|-------|-------|---|--|------|-------|-------|-------|--------------|------|-----|-----|-----|----------------------|------|-------|-------|-------|---------|--------|-----------|----------|---------|-------------|------|------|------|------|-----------------|-----|-----|-----|-----|---------------|------|------|------|-----|-----------------------|------|-------|------|------|-------------|---|---|---|---|-------------|-------|-------|-------|-------|---------|---|---|---|---|-----|--------|
|  |   |   | <table border="1"> <thead> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2023</th><th>un an glissant</th></tr> </thead> <tbody> <tr><td>Variation</td><td>0,0%</td><td>-0,8%</td><td>-36,9%</td></tr> <tr><td>+Haut</td><td>1,250DT</td><td>1,350DT</td><td>1,980DT</td></tr> <tr><td>+Bas</td><td>1,250DT</td><td>1,000DT</td><td>1,000DT</td></tr> </tbody> </table> <table border="1"> <thead> <tr><th>Ratios</th><th>2022</th><th>2023p</th><th>2024p</th><th>2025p</th></tr> </thead> <tbody> <tr><td>VE/CA</td><td>1,9x</td><td>2,8x</td><td>2,5x</td><td>2,3x</td></tr> <tr><td>VE/EBITDA</td><td>30,5x</td><td>ns</td><td>30,9x</td><td>18,6x</td></tr> <tr><td>VE/EBIT</td><td>neg.</td><td>neg.</td><td>neg.</td><td>88,8x</td></tr> <tr><td>P/E</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>Div Yield</td><td>-</td><td>-</td><td>-</td><td>-</td></tr> <tr><td>P/B</td><td>1,3x</td><td>-51,7x</td><td>-1,9x</td><td>-1,3x</td></tr> </tbody> </table> | Perf.   | semaine | depuis le 31/12/2023 | un an glissant    | Variation | 0,0% | -0,8% | -36,9% | +Haut | 1,250DT | 1,350DT | 1,980DT | +Bas | 1,250DT | 1,000DT | 1,000DT | Ratios | 2022 | 2023p | 2024p | 2025p | VE/CA | 1,9x | 2,8x | 2,5x | 2,3x | VE/EBITDA | 30,5x | ns | 30,9x | 18,6x | VE/EBIT | neg. | neg. | neg. | 88,8x | P/E | - | - | - | - | Div Yield | - | - | - | - | P/B | 1,3x | -51,7x | -1,9x | -1,3x | <table border="1"> <thead> <tr><th></th><th>2022</th><th>2023p</th><th>2024p</th><th>2025p</th></tr> </thead> <tbody> <tr><td>BFR (en MDT)</td><td>15,2</td><td>6,1</td><td>2,2</td><td>2,5</td></tr> <tr><td>Dette nette (en MDT)</td><td>97,5</td><td>100,0</td><td>103,7</td><td>107,6</td></tr> <tr><td>Gearing</td><td>838,7%</td><td>33 375,5%</td><td>1 265,9%</td><td>-877,7%</td></tr> <tr><td>CA (en MDT)</td><td>58,2</td><td>40,7</td><td>46,8</td><td>52,4</td></tr> <tr><td>EBITDA (en MDT)</td><td>3,7</td><td>1,0</td><td>3,9</td><td>6,6</td></tr> <tr><td>EBIT (en MDT)</td><td>-3,5</td><td>-5,4</td><td>-2,0</td><td>1,4</td></tr> <tr><td>Résultat net (en MDT)</td><td>-9,9</td><td>-10,9</td><td>-6,9</td><td>-3,1</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>-85,5%</td><td>ns</td><td>ns</td><td>ns</td></tr> </tbody> </table> |  | 2022 | 2023p | 2024p | 2025p | BFR (en MDT) | 15,2 | 6,1 | 2,2 | 2,5 | Dette nette (en MDT) | 97,5 | 100,0 | 103,7 | 107,6 | Gearing | 838,7% | 33 375,5% | 1 265,9% | -877,7% | CA (en MDT) | 58,2 | 40,7 | 46,8 | 52,4 | EBITDA (en MDT) | 3,7 | 1,0 | 3,9 | 6,6 | EBIT (en MDT) | -3,5 | -5,4 | -2,0 | 1,4 | Résultat net (en MDT) | -9,9 | -10,9 | -6,9 | -3,1 | BPA (en DT) | - | - | - | - | DPA (en DT) | 0,000 | 0,000 | 0,000 | 0,000 | Pay out | - | - | - | - | ROE | -85,5% |
| Perf.  | semaine   | depuis le 31/12/2023  | un an glissant   |         |         |                      |                   |           |      |       |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |    |       |       |         |      |      |      |       |     |   |   |   |   |           |   |   |   |   |     |      |        |       |       |   |  |      |       |       |       |              |      |     |     |     |                      |      |       |       |       |         |        |           |          |         |             |      |      |      |      |                 |     |     |     |     |               |      |      |      |     |                       |      |       |      |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| Variation  | 0,0%  | -0,8%   | -36,9%   |         |         |                      |                   |           |      |       |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |    |       |       |         |      |      |      |       |     |   |   |   |   |           |   |   |   |   |     |      |        |       |       |   |  |      |       |       |       |              |      |     |     |     |                      |      |       |       |       |         |        |           |          |         |             |      |      |      |      |                 |     |     |     |     |               |      |      |      |     |                       |      |       |      |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| +Haut  | 1,250DT   | 1,350DT   | 1,980DT  |         |         |                      |                   |           |      |       |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |    |       |       |         |      |      |      |       |     |   |   |   |   |           |   |   |   |   |     |      |        |       |       |   |  |      |       |       |       |              |      |     |     |     |                      |      |       |       |       |         |        |           |          |         |             |      |      |      |      |                 |     |     |     |     |               |      |      |      |     |                       |      |       |      |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| +Bas   | 1,250DT   | 1,000DT   | 1,000DT  |         |         |                      |                   |           |      |       |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |    |       |       |         |      |      |      |       |     |   |   |   |   |           |   |   |   |   |     |      |        |       |       |   |  |      |       |       |       |              |      |     |     |     |                      |      |       |       |       |         |        |           |          |         |             |      |      |      |      |                 |     |     |     |     |               |      |      |      |     |                       |      |       |      |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| Ratios   | 2022  | 2023p   | 2024p  | 2025p   |         |                      |                   |           |      |       |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |    |       |       |         |      |      |      |       |     |   |   |   |   |           |   |   |   |   |     |      |        |       |       |   |  |      |       |       |       |              |      |     |     |     |                      |      |       |       |       |         |        |           |          |         |             |      |      |      |      |                 |     |     |     |     |               |      |      |      |     |                       |      |       |      |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| VE/CA  | 1,9x  | 2,8x  | 2,5x   | 2,3x    |         |                      |                   |           |      |       |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |    |       |       |         |      |      |      |       |     |   |   |   |   |           |   |   |   |   |     |      |        |       |       |   |  |      |       |       |       |              |      |     |     |     |                      |      |       |       |       |         |        |           |          |         |             |      |      |      |      |                 |     |     |     |     |               |      |      |      |     |                       |      |       |      |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| VE/EBITDA  | 30,5x   | ns  | 30,9x  | 18,6x   |         |                      |                   |           |      |       |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |    |       |       |         |      |      |      |       |     |   |   |   |   |           |   |   |   |   |     |      |        |       |       |   |  |      |       |       |       |              |      |     |     |     |                      |      |       |       |       |         |        |           |          |         |             |      |      |      |      |                 |     |     |     |     |               |      |      |      |     |                       |      |       |      |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| VE/EBIT  | neg.  | neg.  | neg.   | 88,8x   |         |                      |                   |           |      |       |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |    |       |       |         |      |      |      |       |     |   |   |   |   |           |   |   |   |   |     |      |        |       |       |   |  |      |       |       |       |              |      |     |     |     |                      |      |       |       |       |         |        |           |          |         |             |      |      |      |      |                 |     |     |     |     |               |      |      |      |     |                       |      |       |      |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| P/E  | -   | -   | -  | -       |         |                      |                   |           |      |       |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |    |       |       |         |      |      |      |       |     |   |   |   |   |           |   |   |   |   |     |      |        |       |       |   |  |      |       |       |       |              |      |     |     |     |                      |      |       |       |       |         |        |           |          |         |             |      |      |      |      |                 |     |     |     |     |               |      |      |      |     |                       |      |       |      |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| Div Yield  | -   | -   | -  | -       |         |                      |                   |           |      |       |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |    |       |       |         |      |      |      |       |     |   |   |   |   |           |   |   |   |   |     |      |        |       |       |   |  |      |       |       |       |              |      |     |     |     |                      |      |       |       |       |         |        |           |          |         |             |      |      |      |      |                 |     |     |     |     |               |      |      |      |     |                       |      |       |      |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| P/B  | 1,3x  | -51,7x  | -1,9x  | -1,3x   |         |                      |                   |           |      |       |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |    |       |       |         |      |      |      |       |     |   |   |   |   |           |   |   |   |   |     |      |        |       |       |   |  |      |       |       |       |              |      |     |     |     |                      |      |       |       |       |         |        |           |          |         |             |      |      |      |      |                 |     |     |     |     |               |      |      |      |     |                       |      |       |      |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
|  | 2022  | 2023p   | 2024p  | 2025p   |         |                      |                   |           |      |       |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |    |       |       |         |      |      |      |       |     |   |   |   |   |           |   |   |   |   |     |      |        |       |       |   |  |      |       |       |       |              |      |     |     |     |                      |      |       |       |       |         |        |           |          |         |             |      |      |      |      |                 |     |     |     |     |               |      |      |      |     |                       |      |       |      |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| BFR (en MDT)   | 15,2  | 6,1   | 2,2  | 2,5     |         |                      |                   |           |      |       |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |    |       |       |         |      |      |      |       |     |   |   |   |   |           |   |   |   |   |     |      |        |       |       |   |  |      |       |       |       |              |      |     |     |     |                      |      |       |       |       |         |        |           |          |         |             |      |      |      |      |                 |     |     |     |     |               |      |      |      |     |                       |      |       |      |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| Dette nette (en MDT)   | 97,5  | 100,0   | 103,7  | 107,6   |         |                      |                   |           |      |       |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |    |       |       |         |      |      |      |       |     |   |   |   |   |           |   |   |   |   |     |      |        |       |       |   |  |      |       |       |       |              |      |     |     |     |                      |      |       |       |       |         |        |           |          |         |             |      |      |      |      |                 |     |     |     |     |               |      |      |      |     |                       |      |       |      |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| Gearing  | 838,7%  | 33 375,5%   | 1 265,9%   | -877,7% |         |                      |                   |           |      |       |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |    |       |       |         |      |      |      |       |     |   |   |   |   |           |   |   |   |   |     |      |        |       |       |   |  |      |       |       |       |              |      |     |     |     |                      |      |       |       |       |         |        |           |          |         |             |      |      |      |      |                 |     |     |     |     |               |      |      |      |     |                       |      |       |      |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| CA (en MDT)  | 58,2  | 40,7  | 46,8   | 52,4    |         |                      |                   |           |      |       |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |    |       |       |         |      |      |      |       |     |   |   |   |   |           |   |   |   |   |     |      |        |       |       |   |  |      |       |       |       |              |      |     |     |     |                      |      |       |       |       |         |        |           |          |         |             |      |      |      |      |                 |     |     |     |     |               |      |      |      |     |                       |      |       |      |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| EBITDA (en MDT)  | 3,7   | 1,0   | 3,9  | 6,6     |         |                      |                   |           |      |       |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |    |       |       |         |      |      |      |       |     |   |   |   |   |           |   |   |   |   |     |      |        |       |       |   |  |      |       |       |       |              |      |     |     |     |                      |      |       |       |       |         |        |           |          |         |             |      |      |      |      |                 |     |     |     |     |               |      |      |      |     |                       |      |       |      |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| EBIT (en MDT)  | -3,5  | -5,4  | -2,0   | 1,4     |         |                      |                   |           |      |       |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |    |       |       |         |      |      |      |       |     |   |   |   |   |           |   |   |   |   |     |      |        |       |       |   |  |      |       |       |       |              |      |     |     |     |                      |      |       |       |       |         |        |           |          |         |             |      |      |      |      |                 |     |     |     |     |               |      |      |      |     |                       |      |       |      |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| Résultat net (en MDT)  | -9,9  | -10,9   | -6,9   | -3,1    |         |                      |                   |           |      |       |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |    |       |       |         |      |      |      |       |     |   |   |   |   |           |   |   |   |   |     |      |        |       |       |   |  |      |       |       |       |              |      |     |     |     |                      |      |       |       |       |         |        |           |          |         |             |      |      |      |      |                 |     |     |     |     |               |      |      |      |     |                       |      |       |      |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| BPA (en DT)  | -   | -   | -  | -       |         |                      |                   |           |      |       |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |    |       |       |         |      |      |      |       |     |   |   |   |   |           |   |   |   |   |     |      |        |       |       |   |  |      |       |       |       |              |      |     |     |     |                      |      |       |       |       |         |        |           |          |         |             |      |      |      |      |                 |     |     |     |     |               |      |      |      |     |                       |      |       |      |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| DPA (en DT)  | 0,000   | 0,000   | 0,000  | 0,000   |         |                      |                   |           |      |       |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |    |       |       |         |      |      |      |       |     |   |   |   |   |           |   |   |   |   |     |      |        |       |       |   |  |      |       |       |       |              |      |     |     |     |                      |      |       |       |       |         |        |           |          |         |             |      |      |      |      |                 |     |     |     |     |               |      |      |      |     |                       |      |       |      |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| Pay out  | -   | -   | -  | -       |         |                      |                   |           |      |       |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |    |       |       |         |      |      |      |       |     |   |   |   |   |           |   |   |   |   |     |      |        |       |       |   |  |      |       |       |       |              |      |     |     |     |                      |      |       |       |       |         |        |           |          |         |             |      |      |      |      |                 |     |     |     |     |               |      |      |      |     |                       |      |       |      |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |
| ROE  | -85,5%  | ns  | ns   | ns      |         |                      |                   |           |      |       |        |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |    |       |       |         |      |      |      |       |     |   |   |   |   |           |   |   |   |   |     |      |        |       |       |   |  |      |       |       |       |              |      |     |     |     |                      |      |       |       |       |         |        |           |          |         |             |      |      |      |      |                 |     |     |     |     |               |      |      |      |     |                       |      |       |      |      |             |   |   |   |   |             |       |       |       |       |         |   |   |   |   |     |        |

| <b>SIAME</b><br>Code ISIN TN0006590012<br>Marché: <b>Marché principal</b><br>Secteur: <b>MATERIAUX DE CONSTRUCTION</b><br>Principaux actionnaires<br>Ben AYED Mohamed Hédi 20,7%<br>COTUNAL 8,2%<br>Part. étrangère 0,3%<br>Fonds propres 29,9 MDT<br>Nombre d'actions 15,4 Mi<br>Valeur nominale 1,0 DT | <b>Cours du 10/05/2024</b><br><b>3,580 DT</b><br>Consolider | <b>Volume en mDT</b><br><br>Capitalisation boursière <b>55,3 MDT</b><br>Vol. des transactions hebdo. <b>61,4 mDT</b> | Indicateurs boursiers   |       |         |                      | Indic. financiers |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |       |      |      |         |       |       |       |      |     |   |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |      |      |      |                 |     |     |     |     |               |     |     |     |     |                       |      |     |     |     |             |   |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |
|--|---|--|---|-------|---------|----------------------|-------------------|-----------|-------|-------|-------|-------|---------|---------|---------|------|---------|---------|---------|--------|------|-------|-------|-------|-------|------|------|------|------|-----------|-------|-------|------|------|---------|-------|-------|-------|------|-----|---|-------|-------|-------|-----------|------|------|------|------|-----|------|------|------|------|---|--|------|-------|-------|-------|--------------|------|------|------|------|----------------------|------|------|------|------|---------|-------|-------|-------|-------|-------------|------|------|------|------|-----------------|-----|-----|-----|-----|---------------|-----|-----|-----|-----|-----------------------|------|-----|-----|-----|-------------|---|-------|-------|-------|-------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|-----|-------|
|  |   |  | <table border="1"> <thead> <tr><th>Perf.</th><th>semaine</th><th>depuis le 31/12/2023</th><th>un an glissant</th></tr> </thead> <tbody> <tr><td>Variation</td><td>-4,3%</td><td>-6,3%</td><td>18,9%</td></tr> <tr><td>+Haut</td><td>3,790DT</td><td>3,800DT</td><td>3,920DT</td></tr> <tr><td>+Bas</td><td>3,580DT</td><td>3,470DT</td><td>2,830DT</td></tr> </tbody> </table> <table border="1"> <thead> <tr><th>Ratios</th><th>2022</th><th>2023p</th><th>2024p</th><th>2025p</th></tr> </thead> <tbody> <tr><td>VE/CA</td><td>1,5x</td><td>1,3x</td><td>1,1x</td><td>1,0x</td></tr> <tr><td>VE/EBITDA</td><td>15,1x</td><td>10,3x</td><td>8,6x</td><td>7,3x</td></tr> <tr><td>VE/EBIT</td><td>27,5x</td><td>14,9x</td><td>11,8x</td><td>9,4x</td></tr> <tr><td>P/E</td><td>-</td><td>21,4x</td><td>15,6x</td><td>11,6x</td></tr> <tr><td>Div Yield</td><td>2,0%</td><td>2,5%</td><td>3,2%</td><td>4,2%</td></tr> <tr><td>P/B</td><td>1,9x</td><td>1,8x</td><td>1,8x</td><td>1,7x</td></tr> </tbody> </table> | Perf. | semaine | depuis le 31/12/2023 | un an glissant    | Variation | -4,3% | -6,3% | 18,9% | +Haut | 3,790DT | 3,800DT | 3,920DT | +Bas | 3,580DT | 3,470DT | 2,830DT | Ratios | 2022 | 2023p | 2024p | 2025p | VE/CA | 1,5x | 1,3x | 1,1x | 1,0x | VE/EBITDA | 15,1x | 10,3x | 8,6x | 7,3x | VE/EBIT | 27,5x | 14,9x | 11,8x | 9,4x | P/E | - | 21,4x | 15,6x | 11,6x | Div Yield | 2,0% | 2,5% | 3,2% | 4,2% | P/B | 1,9x | 1,8x | 1,8x | 1,7x | <table border="1"> <thead> <tr><th></th><th>2022</th><th>2023p</th><th>2024p</th><th>2025p</th></tr> </thead> <tbody> <tr><td>BFR (en MDT)</td><td>35,4</td><td>34,9</td><td>35,4</td><td>37,2</td></tr> <tr><td>Dette nette (en MDT)</td><td>22,7</td><td>21,3</td><td>20,0</td><td>18,8</td></tr> <tr><td>Gearing</td><td>77,0%</td><td>69,6%</td><td>61,1%</td><td>52,0%</td></tr> <tr><td>CA (en MDT)</td><td>49,3</td><td>59,1</td><td>65,0</td><td>71,5</td></tr> <tr><td>EBITDA (en MDT)</td><td>5,0</td><td>7,3</td><td>8,5</td><td>9,9</td></tr> <tr><td>EBIT (en MDT)</td><td>2,8</td><td>5,0</td><td>6,2</td><td>7,6</td></tr> <tr><td>Résultat net (en MDT)</td><td>-0,3</td><td>2,6</td><td>3,5</td><td>4,8</td></tr> <tr><td>BPA (en DT)</td><td>-</td><td>0,167</td><td>0,229</td><td>0,310</td></tr> <tr><td>DPA (en DT)</td><td>0,070</td><td>0,090</td><td>0,115</td><td>0,150</td></tr> <tr><td>Pay out</td><td>60,1%</td><td>47,9%</td><td>44,7%</td><td>43,1%</td></tr> <tr><td>ROE</td><td>-0,9%</td><td>8,4%</td><td>10,8%</td><td>13,2%</td></tr> </tbody> </table> |  | 2022 | 2023p | 2024p | 2025p | BFR (en MDT) | 35,4 | 34,9 | 35,4 | 37,2 | Dette nette (en MDT) | 22,7 | 21,3 | 20,0 | 18,8 | Gearing | 77,0% | 69,6% | 61,1% | 52,0% | CA (en MDT) | 49,3 | 59,1 | 65,0 | 71,5 | EBITDA (en MDT) | 5,0 | 7,3 | 8,5 | 9,9 | EBIT (en MDT) | 2,8 | 5,0 | 6,2 | 7,6 | Résultat net (en MDT) | -0,3 | 2,6 | 3,5 | 4,8 | BPA (en DT) | - | 0,167 | 0,229 | 0,310 | DPA (en DT) | 0,070 | 0,090 | 0,115 | 0,150 | Pay out | 60,1% | 47,9% | 44,7% | 43,1% | ROE | -0,9% |
| Perf.  | semaine   | depuis le 31/12/2023   | un an glissant  |       |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |       |      |      |         |       |       |       |      |     |   |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |      |      |      |                 |     |     |     |     |               |     |     |     |     |                       |      |     |     |     |             |   |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |
| Variation  | -4,3%   | -6,3%  | 18,9%   |       |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |       |      |      |         |       |       |       |      |     |   |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |      |      |      |                 |     |     |     |     |               |     |     |     |     |                       |      |     |     |     |             |   |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |
| +Haut  | 3,790DT   | 3,800DT  | 3,920DT   |       |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |       |      |      |         |       |       |       |      |     |   |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |      |      |      |                 |     |     |     |     |               |     |     |     |     |                       |      |     |     |     |             |   |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |
| +Bas   | 3,580DT   | 3,470DT  | 2,830DT   |       |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |       |      |      |         |       |       |       |      |     |   |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |      |      |      |                 |     |     |     |     |               |     |     |     |     |                       |      |     |     |     |             |   |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |
| Ratios   | 2022  | 2023p  | 2024p   | 2025p |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |       |      |      |         |       |       |       |      |     |   |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |      |      |      |                 |     |     |     |     |               |     |     |     |     |                       |      |     |     |     |             |   |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |
| VE/CA  | 1,5x  | 1,3x   | 1,1x  | 1,0x  |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |       |      |      |         |       |       |       |      |     |   |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |      |      |      |                 |     |     |     |     |               |     |     |     |     |                       |      |     |     |     |             |   |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |
| VE/EBITDA  | 15,1x   | 10,3x  | 8,6x  | 7,3x  |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |       |      |      |         |       |       |       |      |     |   |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |      |      |      |                 |     |     |     |     |               |     |     |     |     |                       |      |     |     |     |             |   |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |
| VE/EBIT  | 27,5x   | 14,9x  | 11,8x   | 9,4x  |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |       |      |      |         |       |       |       |      |     |   |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |      |      |      |                 |     |     |     |     |               |     |     |     |     |                       |      |     |     |     |             |   |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |
| P/E  | -   | 21,4x  | 15,6x   | 11,6x |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |       |      |      |         |       |       |       |      |     |   |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |      |      |      |                 |     |     |     |     |               |     |     |     |     |                       |      |     |     |     |             |   |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |
| Div Yield  | 2,0%  | 2,5%   | 3,2%  | 4,2%  |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |       |      |      |         |       |       |       |      |     |   |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |      |      |      |                 |     |     |     |     |               |     |     |     |     |                       |      |     |     |     |             |   |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |
| P/B  | 1,9x  | 1,8x   | 1,8x  | 1,7x  |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |       |      |      |         |       |       |       |      |     |   |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |      |      |      |                 |     |     |     |     |               |     |     |     |     |                       |      |     |     |     |             |   |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |
|  | 2022  | 2023p  | 2024p   | 2025p |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |       |      |      |         |       |       |       |      |     |   |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |      |      |      |                 |     |     |     |     |               |     |     |     |     |                       |      |     |     |     |             |   |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |
| BFR (en MDT)   | 35,4  | 34,9   | 35,4  | 37,2  |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |       |      |      |         |       |       |       |      |     |   |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |      |      |      |                 |     |     |     |     |               |     |     |     |     |                       |      |     |     |     |             |   |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |
| Dette nette (en MDT)   | 22,7  | 21,3   | 20,0  | 18,8  |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |       |      |      |         |       |       |       |      |     |   |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |      |      |      |                 |     |     |     |     |               |     |     |     |     |                       |      |     |     |     |             |   |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |
| Gearing  | 77,0%   | 69,6%  | 61,1%   | 52,0% |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |       |      |      |         |       |       |       |      |     |   |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |      |      |      |                 |     |     |     |     |               |     |     |     |     |                       |      |     |     |     |             |   |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |
| CA (en MDT)  | 49,3  | 59,1   | 65,0  | 71,5  |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |       |      |      |         |       |       |       |      |     |   |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |      |      |      |                 |     |     |     |     |               |     |     |     |     |                       |      |     |     |     |             |   |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |
| EBITDA (en MDT)  | 5,0   | 7,3  | 8,5   | 9,9   |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |       |      |      |         |       |       |       |      |     |   |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |      |      |      |                 |     |     |     |     |               |     |     |     |     |                       |      |     |     |     |             |   |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |
| EBIT (en MDT)  | 2,8   | 5,0  | 6,2   | 7,6   |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |       |      |      |         |       |       |       |      |     |   |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |      |      |      |                 |     |     |     |     |               |     |     |     |     |                       |      |     |     |     |             |   |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |
| Résultat net (en MDT)  | -0,3  | 2,6  | 3,5   | 4,8   |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |       |      |      |         |       |       |       |      |     |   |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |      |      |      |                 |     |     |     |     |               |     |     |     |     |                       |      |     |     |     |             |   |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |
| BPA (en DT)  | -   | 0,167  | 0,229   | 0,310 |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |       |      |      |         |       |       |       |      |     |   |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |      |      |      |                 |     |     |     |     |               |     |     |     |     |                       |      |     |     |     |             |   |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |
| DPA (en DT)  | 0,070   | 0,090  | 0,115   | 0,150 |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |       |      |      |         |       |       |       |      |     |   |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |      |      |      |                 |     |     |     |     |               |     |     |     |     |                       |      |     |     |     |             |   |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |
| Pay out  | 60,1%   | 47,9%  | 44,7%   | 43,1% |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |       |      |      |         |       |       |       |      |     |   |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |      |      |      |                 |     |     |     |     |               |     |     |     |     |                       |      |     |     |     |             |   |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |
| ROE  | -0,9%   | 8,4%   | 10,8%   | 13,2% |         |                      |                   |           |       |       |       |       |         |         |         |      |         |         |         |        |      |       |       |       |       |      |      |      |      |           |       |       |      |      |         |       |       |       |      |     |   |       |       |       |           |      |      |      |      |     |      |      |      |      |   |  |      |       |       |       |              |      |      |      |      |                      |      |      |      |      |         |       |       |       |       |             |      |      |      |      |                 |     |     |     |     |               |     |     |     |     |                       |      |     |     |     |             |   |       |       |       |             |       |       |       |       |         |       |       |       |       |     |       |

| SOMOCER  |                     | Code ISIN                         | Volume en MDT   | Cours | Indicateurs boursiers |         |                      |                | Indic. financiers    |                       |        |        |        |       |
|--|---------------------|-----------------------------------|---|-------|-----------------------|---------|----------------------|----------------|----------------------|-----------------------|--------|--------|--------|-------|
|  |                     | TN0006780019                      |   |       | Perf.                 | semaine | depuis le 31/12/2023 | un an glissant | 2022                 | 2023p                 | 2024p  | 2025p  |        |       |
| Marché: <b>Marché principal</b><br>Secteur: <b>MATERIAUX DE CONSTRUCTION</b>                               | Cours du 10/05/2024 |                                   |   |       | Variation             | -13.3%  | -28.8%               | -38.1%         | BFR (en MDT)         | 131,4                 | 112,7  | 103,0  | 95,7   |       |
| Principaux actionnaires<br><b>AGRIMED</b> 17,4%<br><b>AB CORPORATION</b> 11,1%<br><br>Part. étrangère 0,7% |                     | <b>0,520 DT</b><br><b>Alléger</b> |   |       | +Haut                 | 0,600DT | 0,760DT              | 0,840DT        | Dette nette (en MDT) | 217,2                 | 207,3  | 203,4  | 198,6  |       |
| Fonds propres 75,7 MDT<br>Nombre d'actions 40,7 Mi<br>Valeur nominale 1,0 DT                               |                     |                                   | Capitalisation boursière 21,1 MDT<br>Vol. des transactions hebdo. 209,3 mDT | +Bas  | 0,520DT               | 0,520DT | 0,520DT              | Gearing        | 371,1%               | 405,2%                | 0,4%   | 0,4%   |        |       |
|  |                     |                                   |   |       | Ratios                | 2022    | 2023p                | 2024p          | 2025p                |                       |        |        |        |       |
|  |                     |                                   |   |       | VE/CA                 | 1,6x    | 1,5x                 | 1,3x           | 1,2x                 | CA (en MDT)           | 152,8  | 152,8  | 168,1  | 184,9 |
|  |                     |                                   |   |       | VE/EBITDA             | 8,9x    | 7,5x                 | 6,5x           | 5,7x                 | EBITDA (en MDT)       | 26,9   | 30,7   | 34,6   | 39,0  |
|  |                     |                                   |   |       | VE/EBIT               | 41,1x   | 30,7x                | 25,0x          | 20,4x                | EBIT (en MDT)         | 5,8    | 7,5    | 9,1    | 10,9  |
|  |                     |                                   |   |       | P/E                   | -       | -                    | -              | -                    | Résultat net (en MDT) | -11,9  | -7,4   | -4,3   | -1,0  |
|  |                     |                                   |   |       | Div Yield             | -       | -                    | -              | -                    | BPA (en DT)           | -      | -      | -      | -     |
|  |                     |                                   |   |       | P/B                   | 0,3x    | 0,3x                 | 0,3x           | 0,3x                 | DPA (en DT)           | 0,000  | 0,000  | 0,000  | 0,000 |
|  |                     |                                   |   |       |                       |         |                      |                |                      | Pay out               | -      | -      | 0,0%   | 0,0%  |
|  |                     |                                   |   |       |                       |         |                      |                |                      | ROE                   | -26,2% | -19,8% | -13,3% | -3,2% |

| SOTEMAIL  |                     | Code ISIN                         | Volume en MDT   | Cours | Indicateurs boursiers |         |                      |                | Indic. financiers    |                       |        |        |       |       |
|---|---------------------|-----------------------------------|---|-------|-----------------------|---------|----------------------|----------------|----------------------|-----------------------|--------|--------|-------|-------|
|   |                     | TN0007600018                      |   |       | Perf.                 | semaine | depuis le 31/12/2023 | un an glissant | 2022                 | 2023p                 | 2024p  | 2025p  |       |       |
| Marché: <b>Marché principal</b><br>Secteur: <b>MATERIAUX DE CONSTRUCTION</b>                          | Cours du 10/05/2024 |                                   |   |       | Variation             | 0,0%    | -60,8%               | -41,4%         | BFR (en MDT)         | 42,8                  | 37,7   | 34,6   | 35,6  |       |
| Principaux actionnaires<br><b>SOMOCER</b> 63,2%<br><b>ATD SICAR</b> 27,0%<br><br>Part. étrangère 0,0% |                     | <b>1,230 DT</b><br><b>Alléger</b> |   |       | +Haut                 | 1,230DT | 3,140DT              | 3,400DT        | Dette nette (en MDT) | 63,9                  | 59,1   | 54,5   | 52,7  |       |
| Fonds propres 37,0 MDT<br>Nombre d'actions 34,5 Mi<br>Valeur nominale 1,0 DT                          |                     |                                   | Capitalisation boursière 42,5 MDT<br>Vol. des transactions hebdo. 0,1 mDT | +Bas  | 1,230DT               | 1,230DT | 1,230DT              | Gearing        | 168,3%               | 159,7%                | 143,7% | 130,9% |       |       |
|   |                     |                                   |   |       | Ratios                | 2022    | 2023p                | 2024p          | 2025p                |                       |        |        |       |       |
|   |                     |                                   |   |       | VE/CA                 | 1,7x    | 1,5x                 | 1,3x           | 1,2x                 | CA (en MDT)           | 64,4   | 68,3   | 75,1  | 82,6  |
|   |                     |                                   |   |       | VE/EBITDA             | 11,4x   | 7,9x                 | 6,5x           | 5,5x                 | EBITDA (en MDT)       | 9,3    | 12,9   | 15,0  | 17,3  |
|   |                     |                                   |   |       | VE/EBIT               | 48,1x   | 18,7x                | 13,6x          | 10,5x                | EBIT (en MDT)         | 2,2    | 5,4    | 7,1   | 9,1   |
|   |                     |                                   |   |       | P/E                   | -       | -                    | 46,2x          | 18,4x                | Résultat net (en MDT) | -4,8   | -1,0   | 0,9   | 2,3   |
|   |                     |                                   |   |       | Div Yield             | -       | -                    | -              | -                    | BPA (en DT)           | -      | -      | 0,027 | 0,067 |
|   |                     |                                   |   |       | P/B                   | 1,1x    | 1,1x                 | 1,1x           | 1,1x                 | DPA (en DT)           | 0,000  | 0,000  | 0,000 | 0,000 |
|   |                     |                                   |   |       |                       |         |                      |                |                      | Pay out               | -      | -      | 0,0%  | 0,0%  |
|   |                     |                                   |   |       |                       |         |                      |                |                      | ROE                   | -12,6% | -2,6%  | 2,4%  | 5,7%  |

| TPR  |                     | Code ISIN                         | Volume en MDT  | Cours | Indicateurs boursiers |         |                      |                | Indic. financiers    |                       |        |        |       |       |
|--|---------------------|-----------------------------------|--|-------|-----------------------|---------|----------------------|----------------|----------------------|-----------------------|--------|--------|-------|-------|
|  |                     | TN0007270010                      |  |       | Perf.                 | semaine | depuis le 31/12/2023 | un an glissant | 2022                 | 2023p                 | 2024p  | 2025p  |       |       |
| Marché: <b>Marché principal</b><br>Secteur: <b>MATERIAUX DE CONSTRUCTION</b>                         | Cours du 10/05/2024 |                                   |  |       | Variation             | -2,4%   | 4,2%                 | 21,5%          | BFR (en MDT)         | 124,8                 | 114,6  | 123,9  | 137,0 |       |
| Principaux actionnaires<br><b>CFI</b> 39,7%<br><b>BAYAHY Yahia</b> 12,2%<br><br>Part. étrangère 0,1% |                     | <b>5,180 DT</b><br><b>Acheter</b> |  |       | +Haut                 | 5,330DT | 5,330DT              | 5,330DT        | Dette nette (en MDT) | 24,3                  | -19,6  | -24,8  | -26,7 |       |
| Fonds propres 165,0 MDT<br>Nombre d'actions 50,0 Mi<br>Valeur nominale 1,0 DT                        |                     |                                   | Capitalisation boursière 259,0 MDT<br>Vol. des transactions hebdo. 286,5 mDT | +Bas  | 5,180DT               | 4,650DT | 4,160DT              | Gearing        | 15,1%                | -10,1%                | -11,6% | -11,2% |       |       |
|  |                     |                                   |  |       | Ratios                | 2022    | 2023p                | 2024p          | 2025p                |                       |        |        |       |       |
|  |                     |                                   |  |       | VE/CA                 | 1,0x    | 0,9x                 | 0,8x           | 0,7x                 | CA (en MDT)           | 284,8  | 288,0  | 324,0 | 364,5 |
|  |                     |                                   |  |       | VE/EBITDA             | 5,9x    | 4,1x                 | 3,6x           | 3,1x                 | EBITDA (en MDT)       | 49,5   | 61,5   | 67,3  | 77,5  |
|  |                     |                                   |  |       | VE/EBIT               | 6,9x    | 5,0x                 | 4,4x           | 3,8x                 | EBIT (en MDT)         | 42,3   | 50,2   | 55,2  | 64,6  |
|  |                     |                                   |  |       | P/E                   | 8,9x    | 6,3x                 | 5,9x           | 5,1x                 | Résultat net (en MDT) | 29,0   | 41,3   | 43,8  | 51,3  |
|  |                     |                                   |  |       | Div Yield             | 6,8%    | 7,7%                 | 8,7%           | 9,7%                 | BPA (en DT)           | 0,579  | 0,827  | 0,877 | 1,025 |
|  |                     |                                   |  |       | P/B                   | 1,7x    | 1,6x                 | 1,5x           | 1,4x                 | DPA (en DT)           | 0,350  | 0,400  | 0,450 | 0,500 |
|  |                     |                                   |  |       |                       |         |                      |                |                      | Pay out               | 76,5%  | 67,5%  | 69,1% | 70,5% |
|  |                     |                                   |  |       |                       |         |                      |                |                      | ROE                   | 19,5%  | 22,9%  | 22,0% | 22,7% |

| Indicateurs secteur   | Performance |              | Nbr sociétés cotées | CB (MDT) | Vol. d'éch quotidien moyen (MDT) | Vol. d'éch sur la semaine (MDT) | Taux de rotation | P/E   |       | Div Yield |       | Pay Out | P/B  | Part. étrang. |
|-----------------------|-------------|--------------|---------------------|----------|----------------------------------|---------------------------------|------------------|-------|-------|-----------|-------|---------|------|---------------|
|                       | semaine     | depuis 31/12 |                     |          |                                  |                                 |                  | 2023  | 2024p | 2023      | 2024p |         |      |               |
| BIENS DE CONSOMMATION | -0,4%       | 11,8%        | 10                  | 2 547,9  | 0,3                              | 1,6                             | 1,7%             | 14,0x | 12,6x | 3,3%      | 3,9%  | 72,0%   | 1,8x | 2,1%          |

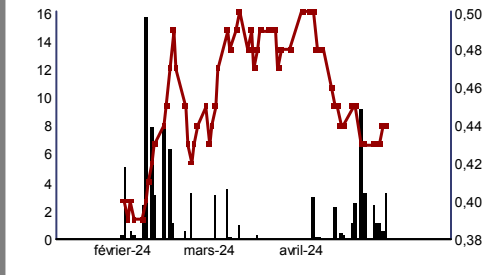
| ASSAD   |                     | Code ISIN                            | Volume en MDT  | Cours | Indicateurs boursiers |         |                      |                | Indic. financiers    |                       |        |        |       |       |
|---|---------------------|--------------------------------------|--|-------|-----------------------|---------|----------------------|----------------|----------------------|-----------------------|--------|--------|-------|-------|
|   |                     | TN0007140015                         |  |       | Perf.                 | semaine | depuis le 31/12/2023 | un an glissant | 2022                 | 2023p                 | 2024p  | 2025p  |       |       |
| Marché: <b>Marché principal</b><br>Secteur: <b>BIENS DE CONSOMMATION</b>  | Cours du 10/05/2024 |                                      |  |       | Variation             | -1,3%   | -11,9%               | -32,1%         | BFR (en MDT)         | 72,6                  | 71,3   | 70,3   | 69,7  |       |
| Principaux actionnaires<br><b>KALLEL Abdelwaheb</b> 12,3%<br><b>KALLEL Sami Ben Ahmed</b> 11,7%<br><br>Part. étrangère 0,2% |                     | <b>0,740 DT</b><br><b>Consolider</b> |  |       | +Haut                 | 0,740DT | 0,850DT              | 1,110DT        | Dette nette (en MDT) | 95,4                  | 89,5   | 86,4   | 85,4  |       |
| Fonds propres 30,5 MDT<br>Nombre d'actions 24,0 Mi<br>Valeur nominale 1,0 DT  |                     |                                      | Capitalisation boursière 17,8 MDT<br>Vol. des transactions hebdo. 44,9 mDT | +Bas  | 0,720DT               | 0,670DT | 0,670DT              | Gearing        | 379,8%               | 309,6%                | 254,4% | 244,8% |       |       |
|   |                     |                                      |  |       | Ratios                | 2022    | 2023p                | 2024p          | 2025p                |                       |        |        |       |       |
|   |                     |                                      |  |       | VE/CA                 | 0,9x    | 0,9x                 | 0,8x           | 0,7x                 | CA (en MDT)           | 129,4  | 116,5  | 130,4 | 140,9 |
|   |                     |                                      |  |       | VE/EBITDA             | 16,7x   | 15,1x                | 9,9x           | 8,4x                 | EBITDA (en MDT)       | 6,7    | 7,0    | 10,3  | 12,2  |
|   |                     |                                      |  |       | VE/EBIT               | neg.    | 70,9x                | 17,4x          | 11,8x                | EBIT (en MDT)         | -0,2   | 1,5    | 5,9   | 8,6   |
|   |                     |                                      |  |       | P/E                   | -       | -                    | 66,2x          | 14,9x                | Résultat net (en MDT) | -8,6   | -4,8   | 0,3   | 1,2   |
|   |                     |                                      |  |       | Div Yield             | -       | -                    | -              | 6,8%                 | BPA (en DT)           | -      | -      | 0,011 | 0,050 |
|   |                     |                                      |  |       | P/B                   | 0,5x    | 0,6x                 | 0,6x           | 0,5x                 | DPA (en DT)           | 0,000  | 0,000  | 0,000 | 0,050 |
|   |                     |                                      |  |       |                       |         |                      |                |                      | Pay out               | -      | -      | 0,0%  | 75,0% |
|   |                     |                                      |  |       |                       |         |                      |                |                      | ROE                   | -33,8% | -16,4% | 0,8%  | 3,4%  |

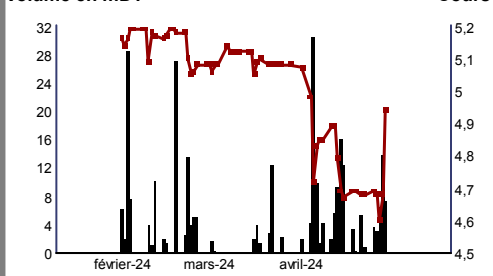
| ATELIER MEUBLE INT  |                     | Code ISIN                         | Volume en MDT   | Cours | Indicateurs boursiers |         |                      |                | Indic. financiers    |                       |       |       |       |       |
|---|---------------------|-----------------------------------|---|-------|-----------------------|---------|----------------------|----------------|----------------------|-----------------------|-------|-------|-------|-------|
|   |                     | TN0007740012                      |   |       | Perf.                 | semaine | depuis le 31/12/2023 | un an glissant | 2022                 | 2023p                 | 2024p | 2025p |       |       |
| Marché: <b>Marché principal</b><br>Secteur: <b>BIENS DE CONSOMMATION</b>  | Cours du 10/05/2024 |                                   |   |       | Variation             | -2,9%   | 30,2%                | 57,2%          | BFR (en MDT)         | 8,5                   | 9,0   | 9,7   | 10,6  |       |
| Principaux actionnaires<br><b>Ben SLIMANE Hatem</b> 19,7%<br><b>Ben SLIMANE Jouda</b> 15,7%<br><br>Part. étrangère 0,2% |                     | <b>5,730 DT</b><br><b>Acheter</b> |   |       | +Haut                 | 5,890DT | 5,900DT              | 5,900DT        | Dette nette (en MDT) | 1,3                   | 1,1   | 1,1   | 1,1   |       |
| Fonds propres 14,5 MDT<br>Nombre d'actions 5,6 Mi<br>Valeur nominale 1,0 DT   |                     |                                   | Capitalisation boursière 31,9 MDT<br>Vol. des transactions hebdo. 425,8 mDT | +Bas  | 5,690DT               | 4,380DT | 3,430DT              | Gearing        | 8,9%                 | 7,2%                  | 6,6%  | 6,7%  |       |       |
|   |                     |                                   |   |       | Ratios                | 2022    | 2023p                | 2024p          | 2025p                |                       |       |       |       |       |
|   |                     |                                   |   |       | VE/CA                 | 1,2x    | 1,1x                 | 1,0x           | 1,0x                 | CA (en MDT)           | 28,5  | 28,8  | 31,7  | 33,7  |
|   |                     |                                   |   |       | VE/EBITDA             | 6,4x    | 5,5x                 | 5,1x           | 4,7x                 | EBITDA (en MDT)       | 5,2   | 5,9   | 6,4   | 7,1   |
|   |                     |                                   |   |       | VE/EBIT               | 7,5x    | 6,5x                 | 6,0x           | 5,4x                 | EBIT (en MDT)         | 4,4   | 5,1   | 5,5   | 6,1   |
|   |                     |                                   |   |       | P/E                   | 9,6x    | 7,8x                 | 7,3x           | 6,5x                 | Résultat net (en MDT) | 3,3   | 4,1   | 4,4   | 4,9   |
|   |                     |                                   |   |       | Div Yield             | 7,0%    | 8,0%                 | 8,4%           | 9,1%                 | BPA (en DT)           | 0,597 | 0,731 | 0,789 | 0,882 |
|   |                     |                                   |   |       | P/B                   | 2,3x    | 2,2x                 | 2,1x           | 1,9x                 | DPA (en DT)           | 0,400 | 0,460 | 0,480 | 0,520 |
|   |                     |                                   |   |       |                       |         |                      |                |                      | Pay out               | 74,8% | 58,3% | 58,0% | 56,3% |
|   |                     |                                   |   |       |                       |         |                      |                |                      | ROE                   | 23,1% | 26,8% | 27,4% | 28,8% |

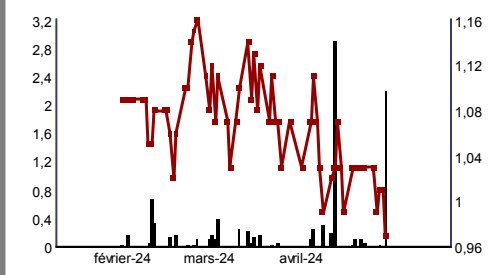
| ELECTROSTAR  |                     | Code ISIN                        | Volume en MDT  | Cours | Indicateurs boursiers |         |                      |                | Indic. financiers    |                       |       |       |       |       |
|--|---------------------|----------------------------------|--|-------|-----------------------|---------|----------------------|----------------|----------------------|-----------------------|-------|-------|-------|-------|
|  |                     | TN0006650014                     |  |       | Perf.                 | semaine | depuis le 31/12/2023 | un an glissant | 2022p                | 2023p                 | 2024p | 2025p |       |       |
| Marché: <b>Marché principal</b><br>Secteur: <b>BIENS DE CONSOMMATION</b>   | Cours du 10/05/2024 |                                  |  |       | Variation             | 0,0%    | 53,6%                | -12,2%         | BFR (en MDT)         | -                     | -     | -     | -     |       |
| Principaux actionnaires<br><b>Sté F.H.SERVICES</b> 71,7%<br><b>FINANCIERE WIDED SICAF</b> 9,2%<br><br>Part. étrangère 0,0% |                     | <b>0,430 DT</b><br><b>Vendre</b> |  |       | +Haut                 | 0,430DT | 0,730DT              | 0,730DT        | Dette nette (en MDT) | -                     | -     | -     | -     |       |
| Fonds propres<br>Nombre d'actions 10,3 Mi<br>Valeur nominale 2,0 DT  |                     |                                  | Capitalisation boursière 4,4 MDT<br>Vol. des transactions hebdo. 0,5 mDT | +Bas  | 0,420DT               | 0,290DT | 0,210DT              | Gearing        | -                    | -                     | -     | -     |       |       |
|  |                     |                                  |  |       | Ratios                | 2022p   | 2023p                | 2024p          | 2025p                |                       |       |       |       |       |
|  |                     |                                  |  |       | VE/CA                 | -       | -                    | -              | -                    | CA (en MDT)           | -     | -     | -     | -     |
|  |                     |                                  |  |       | VE/EBITDA             | -       | -                    | -              | -                    | EBITDA (en MDT)       | -     | -     | -     | -     |
|  |                     |                                  |  |       | VE/EBIT               | -       | -                    | -              | -                    | EBIT (en MDT)         | -     | -     | -     | -     |
|  |                     |                                  |  |       | P/E                   | -       | -                    | -              | -                    | Résultat net (en MDT) | -     | -     | -     | -     |
|  |                     |                                  |  |       | Div Yield             | -       | -                    | -              | -                    | BPA (en DT)           | -     | -     | -     | -     |
|  |                     |                                  |  |       | P/B                   | -       | -                    | -              | -                    | DPA (en DT)           | 0,000 | 0,000 | 0,000 | 0,000 |
|  |                     |                                  |  |       |                       |         |                      |                |                      | Pay out               | -     | -     | -     | -     |
|  |                     |                                  |  |       |                       |         |                      |                |                      | ROE                   | -     | -     | -     | -     |

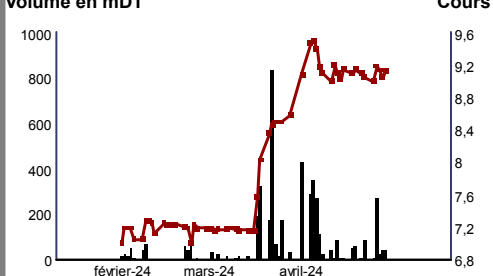
| EURO-CYCLES  |                     | Code ISIN                          | Volume en MDT  | Cours | Indicateurs boursiers |          |                      |                | Indic. financiers    |                 |        |       |       |       |
|--|---------------------|------------------------------------|--|-------|-----------------------|----------|----------------------|----------------|----------------------|-----------------|--------|-------|-------|-------|
|  |                     | TN0007570013                       |  |       | Perf.                 | semaine  | depuis le 31/12/2023 | un an glissant | 2022                 | 2023p           | 2024p  | 2025p |       |       |
| Marché: <b>Marché principal</b><br>Secteur: <b>BIENS DE CONSOMMATION</b>   | Cours du 10/05/2024 |                                    |  |       | Variation             | -2,4%    | -28,5%               | -25,3%         | BFR (en MDT)         | 160,3           | 105,5  | 96,5  | 87,6  |       |
| Principaux actionnaires<br><b>ESSAYEH Habib</b> 33,4%<br><b>REKIK Mohamed</b> 10,6%<br><br>Part. étrangère 25,4% |                     | <b>11,400 DT</b><br><b>Acheter</b> |  |       | +Haut                 | 11,470DT | 15,890DT             | 18,240DT       | Dette nette (en MDT) | 119,3           | 70,1   | 62,4  | 51,1  |       |
| Fonds propres 61,3 MDT<br>Nombre d'actions 9,8 Mi<br>Valeur nominale 1,0 DT                                      |                     |                                    | Capitalisation boursière 111,7 MDT<br>Vol. des transactions hebdo. 172,1 mDT | +Bas  | 11,350DT              | 11,270DT | 11,200DT             | Gearing        | 194,5%               | 121,3%          | 106,2% | 80,3% |       |       |
|  |                     |                                    |  |       | Ratios                | 2022     | 2023p                | 2024p          | 2025p                |                 |        |       |       |       |
|  |                     |                                    |  |       | VE/CA                 | 1,4x     | 1,7x                 | 1,2x           | 0,9x                 | CA (en MDT)     | 161,4  | 109,2 | 140,9 | 176,1 |
|  |                     |                                    |  |       | VE/EBITDA             | 7,2x     | 10,8x                | 7,4x           | 5,4x                 | EBITDA (en MDT) | 32,2   | 16,9  | 23,4  | 29,9  |
|  |                     |                                    |  |       | VE/EBIT               | 8,7x     | 14,5x                | 9,4x           | 6,8x                 | EBIT (en MDT)   | 26,6   | 12,6  | 18,5  | 23,9  |
|  |                     |                                    |  |       | P/E                   | 6,7x     | 17,                  |                |                      |                 |        |       |       |       |

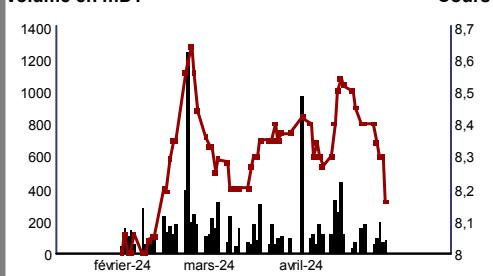


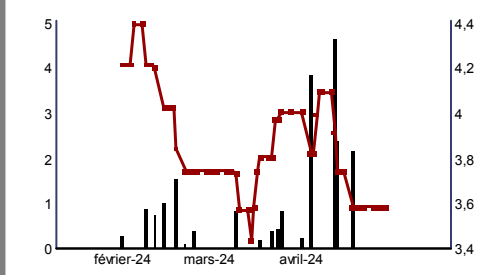
| GIF-FILTER   |  | Code ISIN<br>TN0007130016              | Volume en mDT   | Cours   | Indicateurs boursiers   |  |  |  | Indic. financiers |  |  |  |
|--|--|--|---|---|---|--|--|--|-------------------|--|--|--|
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> BIENS DE CONSOMMATION<br>Principaux actionnaires<br>ECONOMIC AUTO SA 33,9%<br>AURES AUTO SA 13,1%<br>Part. étrangère 1,1% |  | Cours du 10/05/2024<br><b>0,440 DT</b> |  Capitalisation boursière 4,6 MDT<br>Vol. des transactions hebdo. 8,4 mDT | <b>Perf.</b> semaine depuis le 31/12/2023 un an glissant<br>Variation 2,3% -17,0% 4,8%<br>+Haut 0,440DT 0,540DT 0,590DT<br>+Bas 0,430DT 0,380DT 0,260DT | BFR (en MDT) - - - -<br>Dette nette (en MDT) - - - -<br>Gearing - - - -<br>CA (en MDT) - - - -<br>EBITDA (en MDT) - - - -<br>EBIT (en MDT) - - - -<br>Résultat net (en MDT) - - - -<br>BPA (en DT) - - - -<br>DPA (en DT) 0,000 0,000 0,000 0,000<br>Pay out - - - -<br>ROE - - - - |  |  |  |                   |  |  |  |
| Fonds propres<br>Nombre d'actions 10,6 Mi<br>Valeur nominale 1,0 DT  |  | <b>Vendre</b>                          |   | <b>Ratios</b> 2022p 2023p 2024p 2025p<br>VE/CA - - - -<br>VE/EBITDA - - - -<br>VE/EBIT - - - -<br>P/E - - - -<br>Div Yield - - - -<br>P/B - - - -       |   |  |  |  |                   |  |  |  |

| NEW BODY LINE   |  | Code ISIN<br>TN0007540016              | Volume en mDT  | Cours  | Indicateurs boursiers  |  |  |  | Indic. financiers |  |  |  |
|---|--|--|--|--|--|--|--|--|-------------------|--|--|--|
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> BIENS DE CONSOMMATION<br>Principaux actionnaires<br>REJEB SFAR Karim 52,4%<br>REJEB Nessim 10,9%<br>Part. étrangère 0,2% |  | Cours du 10/05/2024<br><b>4,940 DT</b> |  Capitalisation boursière 21,0 MDT<br>Vol. des transactions hebdo. 33,9 mDT | <b>Perf.</b> semaine depuis le 31/12/2023 un an glissant<br>Variation 5,6% -6,8% 11,3%<br>+Haut 4,940DT 5,290DT 5,320DT<br>+Bas 4,600DT 4,600DT 4,270DT  | BFR (en MDT) 3,0 3,5 4,0 4,4<br>Dette nette (en MDT) -7,3 -7,2 -7,0 -7,0<br>Gearing -60,2% -56,9% -0,1% 0,0%<br>CA (en MDT) 5,4 6,6 7,6 8,7<br>EBITDA (en MDT) 0,8 1,3 1,9 2,5<br>EBIT (en MDT) 0,5 1,0 1,5 2,2<br>Résultat net (en MDT) 1,1 1,5 2,0 2,6<br>BPA (en DT) 0,267 0,355 0,472 0,612<br>DPA (en DT) 0,300 0,300 0,400 0,500<br>Pay out 112,3% 84,6% 84,7% 81,7%<br>ROE 9,3% 11,9% 15,1% 18,5% |  |  |  |                   |  |  |  |
| Fonds propres 12,7 MDT<br>Nombre d'actions 4,3 Mi<br>Valeur nominale 1,0 DT   |  | <b>Consolider</b>                      |  | <b>Ratios</b> 2022 2023p 2024p 2025p<br>VE/CA 2,5x 2,1x 1,8x 1,6x<br>VE/EBITDA 17,2x 10,7x 7,6x 5,5x<br>VE/EBIT 26,7x 13,9x 9,2x 6,4x<br>P/E 18,5x 13,9x 10,5x 8,1x<br>Div Yield 6,1% 6,1% 8,1% 10,1%<br>P/B 1,7x 1,7x 1,6x 1,5x |  |  |  |  |                   |  |  |  |

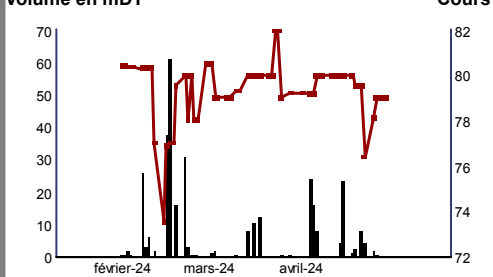
| OFFICEPLAST  |  | Code ISIN<br>TN0007700016              | Volume en mDT   | Cours   | Indicateurs boursiers  |  |  |  | Indic. financiers |  |  |  |
|--|--|--|---|---|--|--|--|--|-------------------|--|--|--|
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> BIENS DE CONSOMMATION<br>Principaux actionnaires<br>ATD SICAR 28,3%<br>ABID Yassine 20,7%<br>Part. étrangère 7,5% |  | Cours du 10/05/2024<br><b>0,970 DT</b> |  Capitalisation boursière 14,2 MDT<br>Vol. des transactions hebdo. 2,2 mDT | <b>Perf.</b> semaine depuis le 31/12/2023 un an glissant<br>Variation -5,8% -20,5% -22,4%<br>+Haut 1,030DT 1,200DT 1,280DT<br>+Bas 0,970DT 0,970DT 0,970DT  | BFR (en MDT) 19,5 19,1 18,7 18,8<br>Dette nette (en MDT) 14,5 13,7 12,7 11,8<br>Gearing 70,9% 67,1% 61,4% 55,0%<br>CA (en MDT) 34,1 33,4 36,0 38,9<br>EBITDA (en MDT) 4,0 4,2 4,9 5,8<br>EBIT (en MDT) 2,0 2,4 3,3 4,3<br>Résultat net (en MDT) 0,0 0,4 1,1 1,9<br>BPA (en DT) - 0,028 0,077 0,128<br>DPA (en DT) 0,000 0,000 0,050 0,080<br>Pay out 0,0% 0,0% 72,1% 69,2%<br>ROE -0,1% 2,0% 5,5% 8,9% |  |  |  |                   |  |  |  |
| Fonds propres 21,0 MDT<br>Nombre d'actions 14,7 Mi<br>Valeur nominale 1,0 DT   |  | <b>Consolider</b>                      |   | <b>Ratios</b> 2022 2023p 2024p 2025p<br>VE/CA 0,8x 0,8x 0,7x 0,6x<br>VE/EBITDA 6,8x 6,3x 5,2x 4,3x<br>VE/EBIT 13,8x 11,1x 7,7x 5,8x<br>P/E - 34,2x 12,6x 7,6x<br>Div Yield - - 5,2% 8,2%<br>P/B 0,7x 0,7x 0,7x 0,6x |  |  |  |  |                   |  |  |  |

| POULINA GP HOLDING  |  | Code ISIN<br>TN0005700018              | Volume en mDT  | Cours  | Indicateurs boursiers   |  |  |  | Indic. financiers |  |  |  |
|---|--|--|--|--|---|--|--|--|-------------------|--|--|--|
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> BIENS DE CONSOMMATION<br>Principaux actionnaires<br>Founders Capital Partners (FCP) 74,4%<br>"Société EL HANA 5,7%<br>Part. étrangère 0,2% |  | Cours du 10/05/2024<br><b>9,120 DT</b> |  Capitalisation boursière 1 641,6 MDT<br>Vol. des transactions hebdo. 393,1 mDT | <b>Perf.</b> semaine depuis le 31/12/2023 un an glissant<br>Variation 0,8% 19,4% 26,6%<br>+Haut 9,190DT 9,500DT 9,500DT<br>+Bas 9,000DT 7,000DT 6,400DT  | BFR (en MDT) 1 034,1 1 004,9 992,1 977,8<br>Dette nette (en MDT) 1 646,3 1 615,0 1 565,7 1 474,6<br>Gearing 168,3% 152,0% 141,2% 127,0%<br>CA (en MDT) 3 164,5 3 477,5 3 720,9 3 981,4<br>EBITDA (en MDT) 448,9 548,9 583,4 621,8<br>EBIT (en MDT) 265,2 345,2 355,2 366,3<br>Résultat net (en MDT) 65,8 129,7 137,1 145,9<br>BPA (en DT) 0,365 0,720 0,761 0,810<br>DPA (en DT) 0,235 0,260 0,300 0,330<br>Pay out 62,1% 66,0% 72,0% 73,8%<br>ROE 6,8% 12,3% 12,5% 12,7% |  |  |  |                   |  |  |  |
| Fonds propres 590,6 MDT<br>Nombre d'actions 180,0 Mi<br>Valeur nominale 1,0 DT  |  | <b>Consolider</b>                      |  | <b>Ratios</b> 2022 2023 2024p 2025p<br>VE/CA 0,9x 0,8x 0,8x 0,7x<br>VE/EBITDA 6,6x 5,4x 5,0x 4,5x<br>VE/EBIT 11,2x 8,5x 8,2x 7,7x<br>P/E 25,0x 12,7x 12,0x 11,3x<br>Div Yield 2,6% 2,9% 3,3% 3,6%<br>P/B 2,9x 2,8x 2,7x 2,6x |   |  |  |  |                   |  |  |  |

| SAH   |  | Code ISIN<br>TN0007610017              | Volume en mDT  | Cours  | Indicateurs boursiers   |  |  |  | Indic. financiers |  |  |  |
|---|--|--|--|--|---|--|--|--|-------------------|--|--|--|
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> BIENS DE CONSOMMATION<br>Principaux actionnaires<br>JM HOLDING 64,7%<br>EKUYI CAPITAL 7,3%<br>Part. étrangère 3,0% |  | Cours du 10/05/2024<br><b>8,160 DT</b> |  Capitalisation boursière 685,6 MDT<br>Vol. des transactions hebdo. 514,8 mDT | <b>Perf.</b> semaine depuis le 31/12/2023 un an glissant<br>Variation -2,9% 2,0% -10,9%<br>+Haut 8,400DT 8,640DT 9,401DT<br>+Bas 8,160DT 7,700DT 7,700DT   | BFR (en MDT) 362,4 374,7 384,2 394,2<br>Dette nette (en MDT) 397,5 412,7 425,1 449,2<br>Gearing 100,6% 100,7% 0,1% 0,1%<br>CA (en MDT) 868,8 909,4 1 018,6 1 140,8<br>EBITDA (en MDT) 134,9 141,3 149,1 160,8<br>EBIT (en MDT) 81,6 84,1 88,7 97,1<br>Résultat net (en MDT) 35,3 37,5 43,6 50,7<br>BPA (en DT) 0,420 0,446 0,519 0,604<br>DPA (en DT) 0,330 0,350 0,400 0,450<br>Pay out 88,6% 91,1% 89,5% 86,5%<br>ROE 11,3% 11,7% 13,1% 14,5% |  |  |  |                   |  |  |  |
| Fonds propres 307,1 MDT<br>Nombre d'actions 84,0 Mi<br>Valeur nominale 1,0 DT   |  | <b>Acheter</b>                         |  | <b>Ratios</b> 2022 2023p 2024p 2025p<br>VE/CA 1,3x 1,3x 1,2x 1,1x<br>VE/EBITDA 8,6x 8,4x 8,1x 7,7x<br>VE/EBIT 14,2x 14,1x 13,6x 12,7x<br>P/E 19,4x 18,3x 15,7x 13,5x<br>Div Yield 4,0% 4,3% 4,9% 5,5%<br>P/B 2,4x 2,2x 2,1x 2,0x |   |  |  |  |                   |  |  |  |

| STIP   |  | Code ISIN<br>TN0005030010              | Volume en mDT   | Cours   | Indicateurs boursiers   |  |  |  | Indic. financiers |  |  |  |
|--|--|--|---|---|---|--|--|--|-------------------|--|--|--|
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> BIENS DE CONSOMMATION<br>Principaux actionnaires<br>AFRICA HOLDING 70,9%<br>DRIDI Mehdi 14,6%<br>Part. étrangère 0,0% |  | Cours du 10/05/2024<br><b>3,580 DT</b> |  Capitalisation boursière 15,1 MDT<br>Vol. des transactions hebdo. 0,0 mDT | <b>Perf.</b> semaine depuis le 31/12/2023 un an glissant<br>Variation 0,0% -21,1% 2,6%<br>+Haut 3,580DT 4,490DT 4,800DT<br>+Bas 3,580DT 3,430DT 3,190DT | BFR (en MDT) - - - -<br>Dette nette (en MDT) - - - -<br>Gearing - - - -<br>CA (en MDT) - - - -<br>EBITDA (en MDT) - - - -<br>EBIT (en MDT) - - - -<br>Résultat net (en MDT) - - - -<br>BPA (en DT) - - - -<br>DPA (en DT) 0,000 0,000 0,000 0,000<br>Pay out - - - -<br>ROE - - - - |  |  |  |                   |  |  |  |
| Fonds propres<br>Nombre d'actions 4,2 Mi<br>Valeur nominale 3,0 DT   |  | <b>Consolider</b>                      |   | <b>Ratios</b> 2022p 2023p 2024p 2025p<br>VE/CA - - - -<br>VE/EBITDA - - - -<br>VE/EBIT - - - -<br>P/E - - - -<br>Div Yield - - - -<br>P/B - - - -       |   |  |  |  |                   |  |  |  |

| 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 |                     |          |                                  |                                 |                  | 2023  | 2024p | 2023      | 2024p |         |      |               |
| INDUSTRIES          | -0,2%       | -5,8%        | 6                   | 1 564,8  | 0,3                              | 1,4                             | 4,3%             | 14,3x | 11,4x | 4,1%      | 4,9%  | 90,5%   | 2,7x | 17,4%         |

| AIR LIQUIDE TSIE   |  | Code ISIN<br>TN0002300358               | Volume en mDT  | Cours  | Indicateurs boursiers   |  |  |  | Indic. financiers |  |  |  |
|--|--|---|--|--|---|--|--|--|-------------------|--|--|--|
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> INDUSTRIES<br>Principaux actionnaires<br>AIR LIQUIDE INTERNATIONAL 59,1%<br>BNA Participations 11,1%<br>Part. étrangère 59,2% |  | Cours du 10/05/2024<br><b>79,000 DT</b> |  Capitalisation boursière 129,4 MDT<br>Vol. des transactions hebdo. 2,0 mDT | <b>Perf.</b> semaine depuis le 31/12/2023 un an glissant<br>Variation 3,4% -2,6% -4,0%<br>+Haut 79,000DT 83,980DT 90,000DT<br>+Bas 78,110DT 73,550DT 73,550DT  | BFR (en MDT) 67,3 70,7 76,5 82,8<br>Dette nette (en MDT) 2,5 -1,4 -3,4 -5,4<br>Gearing 2,6% -1,3% -3,0% -4,3%<br>CA (en MDT) 119,2 130,0 141,7 154,4<br>EBITDA (en MDT) 32,1 34,3 36,7 39,3<br>EBIT (en MDT) 24,6 26,1 27,7 29,4<br>Résultat net (en MDT) 19,1 20,8 22,1 23,4<br>BPA (en DT) 11,674 12,718 13,483 14,275<br>DPA (en DT) 5,500 6,000 6,500 7,000<br>Pay out 58,5% 58,6% 59,9% 60,9%<br>ROE 19,6% 19,7% 19,4% 19,1% |  |  |  |                   |  |  |  |
| Fonds propres 94,1 MDT<br>Nombre d'actions 1,6 Mi<br>Valeur nominale 25,0 DT   |  | <b>Consolider</b>                       |  | <b>Ratios</b> 2022 2023p 2024p 2025p<br>VE/CA 1,1x 1,0x 0,9x 0,8x<br>VE/EBITDA 4,1x 3,7x 3,5x 3,2x<br>VE/EBIT 5,4x 4,9x 4,6x 4,3x<br>P/E 6,8x 6,2x 5,9x 5,5x<br>Div Yield 7,0% 7,6% 8,2% 8,9%<br>P/B 1,5x 1,4x 1,2x 1,1x |   |  |  |  |                   |  |  |  |

|  |  |  |                      |  |   |  |   |   |  |  |                          |  |  |  |
|--|--|--|----------------------|--|---|--|---|---|--|--|--------------------------|--|--|--|
| <b>ALKIMIA</b>   |  | Code ISIN<br>TN0003800703                                    | <b>Volume en MDT</b> |  | <b>Cours</b>  |  | <b>Indicateurs boursiers</b>  |   |  |  | <b>Indic. financiers</b> |  |  |  |
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> INDUSTRIES<br>Principaux actionnaires<br>Groupe CHIMIQUE TUNISIEN 39,1%<br>Sté IMER 22,1%<br>Part. étrangère 0,1% |  | Cours du 10/05/2024<br><b>21,000 DT</b><br><b>Conservier</b> |                      |  | Capitalisation boursière 40,9 MDT<br>Vol. des transactions hebdo. 0,0 MDT |  | <b>Perf.</b> semaine depuis le 31/12/2023 un an glissant<br>Variation 0,0% -29,5% -40,8%<br>+Haut 21,000DT 30,000DT 35,500DT<br>+Bas 21,000DT 21,000DT 21,000DT<br><b>Ratios</b> 2022 2023p 2024p 2025p<br>VE/CA 0,5x 0,5x 0,3x 0,3x<br>VE/EBITDA 27,1x ns 6,1x 3,9x<br>VE/EBIT neg. neg. 19,9x 7,2x<br>P/E - - - 36,6x<br>Div Yield - - - -<br>P/B -0,4x -0,3x -0,3x -0,3x | BFR (en MDT) -163,5 -188,1 -193,9 -189,9<br>Dette nette (en MDT) 78,3 70,2 63,0 56,6<br>Gearing -62,0% -45,5% -38,7% -35,0%<br>CA (en MDT) 253,8 241,1 301,4 334,6<br>EBITDA (en MDT) 4,3 0,5 16,8 24,4<br>EBIT (en MDT) -8,6 -11,8 5,1 13,3<br>Résultat net (en MDT) -24,7 -27,9 -8,8 1,1<br>BPA (en DT) - - - 0,574<br>DPA (en DT) 0,000 0,000 0,000 0,000<br>Pay out - - - 0,0%<br>ROE ns ns ns ns |  |  |                          |  |  |  |

|  |  |  |                      |  |  |  |   |  |  |  |                          |  |  |  |
|--|--|--|----------------------|--|--|--|---|--|--|--|--------------------------|--|--|--|
| <b>ICF</b>   |  | Code ISIN<br>TN0003200755                                    | <b>Volume en MDT</b> |  | <b>Cours</b>   |  | <b>Indicateurs boursiers</b>  |  |  |  | <b>Indic. financiers</b> |  |  |  |
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> INDUSTRIES<br>Principaux actionnaires<br>ARMICO 26,7%<br>Sté MARHABA 18,9%<br>Part. étrangère 26,7% |  | Cours du 10/05/2024<br><b>66,900 DT</b><br><b>Consolider</b> |                      |  | Capitalisation boursière 140,5 MDT<br>Vol. des transactions hebdo. 222,3 MDT |  | <b>Perf.</b> semaine depuis le 31/12/2023 un an glissant<br>Variation 0,6% -6,3% -20,0%<br>+Haut 66,900DT 72,990DT 92,990DT<br>+Bas 65,040DT 62,500DT 62,500DT<br><b>Ratios</b> 2022 2023 2024p 2025p<br>VE/CA 0,5x 0,9x 0,8x 0,7x<br>VE/EBITDA 3,4x 23,5x 10,0x 6,1x<br>VE/EBIT 4,0x 99,5x 15,4x 7,9x<br>P/E 4,5x 19,2x 10,0x 6,5x<br>Div Yield 11,2% 3,7% 7,5% 11,2%<br>P/B 1,2x 1,3x 1,2x 1,0x | BFR (en MDT) 43,3 55,1 63,9 73,8<br>Dette nette (en MDT) -28,0 -4,0 -3,8 -3,6<br>Gearing -24,1% -3,7% -3,1% -2,5%<br>CA (en MDT) 230,8 146,6 168,6 188,8<br>EBITDA (en MDT) 33,1 5,8 13,6 22,3<br>EBIT (en MDT) 27,8 1,4 8,9 17,2<br>Résultat net (en MDT) 31,1 7,3 14,0 21,7<br>BPA (en DT) 14,805 3,486 6,688 10,338<br>DPA (en DT) 7,500 2,500 5,000 7,500<br>Pay out 50,7% 71,7% 74,8% 72,5%<br>ROE 26,8% 6,8% 11,6% 15,2% |  |  |                          |  |  |  |

|   |  |  |                      |  |  |  |  |   |  |  |                          |  |  |  |
|---|--|--|----------------------|--|--|--|--|---|--|--|--------------------------|--|--|--|
| <b>ONE TECH HOLDING</b>   |  | Code ISIN<br>TN0007530017                                | <b>Volume en MDT</b> |  | <b>Cours</b>   |  | <b>Indicateurs boursiers</b>   |   |  |  | <b>Indic. financiers</b> |  |  |  |
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> INDUSTRIES<br>Principaux actionnaires<br>SELLAMI Moncef 26,1%<br>SELLAMI Slim 10,4%<br>Part. étrangère 17,1% |  | Cours du 10/05/2024<br><b>7,900 DT</b><br><b>Acheter</b> |                      |  | Capitalisation boursière 635,2 MDT<br>Vol. des transactions hebdo. 159,9 MDT |  | <b>Perf.</b> semaine depuis le 31/12/2023 un an glissant<br>Variation -1,7% -11,4% 9,4%<br>+Haut 8,040DT 8,500DT 8,920DT<br>+Bas 7,900DT 7,900DT 7,175DT<br><b>Ratios</b> 2022 2023 2024p 2025p<br>VE/CA 0,7x 0,7x 0,6x 0,5x<br>VE/EBITDA 11,0x 7,2x 6,1x 5,2x<br>VE/EBIT 24,2x 11,4x 9,2x 7,8x<br>P/E 46,1x 16,6x 12,7x 10,5x<br>Div Yield 2,2% 3,2% 3,5% 3,8%<br>P/B 2,6x 2,6x 2,6x 2,5x | BFR (en MDT) 256,2 254,0 245,6 238,0<br>Dette nette (en MDT) 88,5 51,2 26,4 4,2<br>Gearing 21,7% 11,4% 5,5% 0,8%<br>CA (en MDT) 1 046,8 1 104,8 1 204,2 1 312,6<br>EBITDA (en MDT) 68,4 99,9 114,7 129,3<br>EBIT (en MDT) 31,1 63,4 75,7 87,5<br>Résultat net (en MDT) 13,8 38,3 50,0 60,2<br>BPA (en DT) 0,172 0,477 0,622 0,749<br>DPA (en DT) 0,175 0,250 0,275 0,300<br>Pay out 57,7% 160,6% 99,1% 77,2%<br>ROE 3,9% 9,9% 12,0% 13,3% |  |  |                          |  |  |  |

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| <b>SOTAPIER</b>   |  | Code ISIN<br>TN0007630015                                   | <b>Volume en MDT</b> |  | <b>Cours</b>   |  | <b>Indicateurs boursiers</b>  |  |  |  | <b>Indic. financiers</b> |  |  |  |
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> INDUSTRIES<br>Principaux actionnaires<br>SANGO ELLIS S.A 50,2%<br>S&S ELLIS HOLDING 37,9%<br>Part. étrangère 38,0% |  | Cours du 10/05/2024<br><b>4,550 DT</b><br><b>Consolider</b> |                      |  | Capitalisation boursière 128,2 MDT<br>Vol. des transactions hebdo. 405,3 MDT |  | <b>Perf.</b> semaine depuis le 31/12/2023 un an glissant<br>Variation 1,1% -10,8% -34,5%<br>+Haut 4,830DT 5,250DT 7,170DT<br>+Bas 4,530DT 4,500DT 4,240DT<br><b>Ratios</b> 2022 2023 2024p 2025p<br>VE/CA 1,0x 1,7x 1,7x 1,4x<br>VE/EBITDA 3,3x 11,7x 12,1x 8,0x<br>VE/EBIT 4,5x 26,4x 32,8x 14,4x<br>P/E 5,0x 52,5x 98,9x 18,5x<br>Div Yield 10,3% 4,8% 5,7% 7,5%<br>P/B 1,5x 1,7x 1,7x 1,6x | BFR (en MDT) 55,5 49,3 44,4 41,8<br>Dette nette (en MDT) 26,5 37,6 38,5 40,5<br>Gearing 31,1% 50,6% 51,5% 52,7%<br>CA (en MDT) 159,4 99,0 97,0 116,4<br>EBITDA (en MDT) 46,1 14,0 13,6 21,0<br>EBIT (en MDT) 34,1 6,2 5,0 11,6<br>Résultat net (en MDT) 25,9 2,4 1,3 6,9<br>BPA (en DT) 0,917 0,087 0,046 0,246<br>DPA (en DT) 0,470 0,220 0,260 0,340<br>Pay out 51,0% 230,4% 512,5% 125,4%<br>ROE 30,3% 3,3% 1,7% 9,0% |  |  |                          |  |  |  |

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| <b>SOTUVER</b>  |  | Code ISIN<br>TN0006560015                                 | <b>Volume en MDT</b> |  | <b>Cours</b>   |  | <b>Indicateurs boursiers</b>   |  |  |  | <b>Indic. financiers</b> |  |  |  |
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> INDUSTRIES<br>Principaux actionnaires<br>Compagnie Financière d'Investiss 68,1%<br>LLOYD TUNISIEN 9,7%<br>Part. étrangère 0,1% |  | Cours du 10/05/2024<br><b>12,500 DT</b><br><b>Acheter</b> |                      |  | Capitalisation boursière 490,7 MDT<br>Vol. des transactions hebdo. 627,4 MDT |  | <b>Perf.</b> semaine depuis le 31/12/2023 un an glissant<br>Variation 0,2% 4,2% 24,3%<br>+Haut 12,640DT 13,140DT 13,140DT<br>+Bas 12,500DT 11,500DT 9,900DT<br><b>Ratios</b> 2022 2023p 2024p 2025p<br>VE/CA 4,2x 2,1x 1,8x 1,6x<br>VE/EBITDA 13,2x 6,9x 5,8x 5,0x<br>VE/EBIT 17,5x 9,7x 7,8x 6,5x<br>P/E 16,4x 12,9x 10,7x 8,1x<br>Div Yield 4,4% 4,8% 5,2% 6,0%<br>P/B 4,5x 4,1x 3,7x 3,2x | BFR (en MDT) 25,2 49,1 52,2 86,0<br>Dette nette (en MDT) 111,3 116,7 92,6 78,7<br>Gearing 68,5% 59,4% 38,5% 25,7%<br>CA (en MDT) 156,2 321,8 370,0 425,5<br>EBITDA (en MDT) 49,9 97,9 114,4 133,6<br>EBIT (en MDT) 37,7 69,8 84,8 102,5<br>Résultat net (en MDT) 29,9 38,0 46,0 60,9<br>BPA (en DT) 0,762 0,968 1,172 1,551<br>DPA (en DT) 0,550 0,600 0,650 0,750<br>Pay out 59,2% 72,6% 71,3% 64,2%<br>ROE 29,3% 30,1% 29,3% 29,1% |  |  |                          |  |  |  |

| 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 |                     |          |                                  |                                 |                  | 2023  | 2024p | 2023      | 2024p |         |      |               |
| <b>STRUCTURES ET TRAVAUX PU</b> | -0,3%       | 8,1%         | 2                   | 96,5     | 0,3                              | 1,3                             | 10,6%            | 12,8x | 10,8x | 2,4%      | 2,6%  | 59,8%   | 1,6x | 0,4%          |

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| <b>SOTETEL</b>  |  | Code ISIN<br>TN0006530018                                   | <b>Volume en MDT</b> |  | <b>Cours</b>  |  | <b>Indicateurs boursiers</b>   |   |  |  | <b>Indic. financiers</b> |  |  |  |
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> INFRASTRUCTURES ET TRAVAUX PUBLICS<br>Principaux actionnaires<br>TUNISIE TELECOM 35,0%<br>Part. étrangère 1,2% |  | Cours du 10/05/2024<br><b>5,430 DT</b><br><b>Consolider</b> |                      |  | Capitalisation boursière 25,2 MDT<br>Vol. des transactions hebdo. 1 294,8 MDT |  | <b>Perf.</b> semaine depuis le 31/12/2023 un an glissant<br>Variation 7,3% 50,8% 50,4%<br>+Haut 5,770DT 5,770DT 5,770DT<br>+Bas 5,360DT 3,350DT 3,350DT<br><b>Ratios</b> 2022 2023 2024p 2025p<br>VE/CA 0,4x 0,4x 0,3x 0,3x<br>VE/EBITDA 3,5x 3,1x 2,6x 2,2x<br>VE/EBIT 9,3x 5,0x 4,0x 3,4x<br>P/E 21,0x 6,5x 5,6x 5,2x<br>Div Yield - 9,2% 10,1% 11,0%<br>P/B 0,9x 0,8x 0,8x 0,7x | BFR (en MDT) 14,7 21,4 22,9 24,8<br>Dette nette (en MDT) -3,2 -0,3 -1,2 -1,8<br>Gearing -11,7% -1,0% -3,5% -4,9%<br>CA (en MDT) 50,0 64,9 71,4 78,6<br>EBITDA (en MDT) 6,2 8,1 9,4 10,5<br>EBIT (en MDT) 2,4 5,0 6,0 6,9<br>Résultat net (en MDT) 1,2 3,9 4,5 4,9<br>BPA (en DT) 0,258 0,836 0,964 1,052<br>DPA (en DT) - 0,500 0,550 0,600<br>Pay out 0,0% 59,8% 57,1% 57,0%<br>ROE 4,4% 12,4% 13,4% 13,6% |  |  |                          |  |  |  |

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| <b>TAWASOL GP HOLDING</b>  |  | Code ISIN<br>TN0007650013                               | <b>Volume en MDT</b> |  | <b>Cours</b>   |  | <b>Indicateurs boursiers</b>   |   |  |  | <b>Indic. financiers</b> |  |  |  |
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> INFRASTRUCTURES ET TRAVAUX PUBLICS<br>Principaux actionnaires<br>CHABCHOUB Amine 17,4%<br>CHABCHOUB Mohamed 17,3%<br>Part. étrangère 0,1% |  | Cours du 10/05/2024<br><b>0,660 DT</b><br><b>Vendre</b> |                      |  | Capitalisation boursière 71,3 MDT<br>Vol. des transactions hebdo. 34,6 MDT |  | <b>Perf.</b> semaine depuis le 31/12/2023 un an glissant<br>Variation -2,9% -7,0% 17,9%<br>+Haut 0,700DT 0,770DT 0,770DT<br>+Bas 0,660DT 0,630DT 0,500DT<br><b>Ratios</b> 2022 2023p 2024p 2025p<br>VE/CA 1,5x 1,3x 1,2x 1,0x<br>VE/EBITDA 10,2x 8,4x 7,2x 6,1x<br>VE/EBIT 15,1x 11,9x 10,0x 8,3x<br>P/E 61,5x 19,5x 15,9x 13,1x<br>Div Yield - - - -<br>P/B 0,6x 0,6x 0,6x 0,6x | BFR (en MDT) 56,4 55,4 55,4 54,6<br>Dette nette (en MDT) 71,4 65,4 59,5 52,1<br>Gearing 265,0% 213,7% 169,5% 128,4%<br>CA (en MDT) 97,0 104,8 113,2 122,2<br>EBITDA (en MDT) 14,1 16,3 18,2 20,1<br>EBIT (en MDT) 9,5 11,5 13,1 14,9<br>Résultat net (en MDT) 1,2 3,7 4,5 5,4<br>BPA (en DT) 0,011 0,034 0,042 0,050<br>DPA (en DT) 0,000 0,000 0,000 0,000<br>Pay out - 0,0% 0,0% 0,0%<br>ROE 4,3% 12,1% 12,9% 13,5% |  |  |                          |  |  |  |

| 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. étrang. |
|---------------------|-------------|--------------|---------------------|----------|----------------------------------|---------------------------------|------------------|------|-------|-----------|-------|---------|------|---------------|
|                     | semaine     | depuis 31/12 |                     |          |                                  |                                 |                  | 2023 | 2024p | 2023      | 2024p |         |      |               |
| <b>DIVERS</b>       | 0,9%        | -0,4%        | 8                   | 407,7    | 0,1                              | 0,5                             | 2,3%             | 8,8x | 8,0x  | 7,2%      | 7,5%  | 78,1%   | 2,1x | 0,9%          |

| AETECH   |  | Code ISIN<br>TN0007500010 | Volume en MDT | Cours   | Indicateurs boursiers  |   |  |  | Indic. financiers |  |  |  |
|--|--|---------------------------|---------------|---|--|---|--|--|-------------------|--|--|--|
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> DIVERS<br>Principaux actionnaires<br><b>CHAIEB Zoubair</b> 67,8%<br><br><b>Part. étrangère</b> 0,1%<br>Fonds propres -7,0 MDT<br>Nombre d'actions 2,2 Mi<br>Valeur nominale 1,0 DT                                      |  |                           |               | Cours du 10/05/2024<br><b>0,330 DT</b><br><br><b>Alléger</b>    | <b>Perf.</b> semaine depuis le 31/12/2023 un an glissant<br>Variation -5,7% 0,0% -26,7%<br>+Haut 0,350DT 0,420DT 0,550DT<br>+Bas 0,330DT 0,260DT 0,260DT<br><b>Ratios</b> 2022 2023p 2024p 2025p<br>VE/CA 0,8x 1,1x 1,1x 1,1x<br>VE/EBITDA 25,5x neg. neg. 17,6x<br>VE/EBIT ns neg. neg. 38,6x<br>P/E - - - -<br>Div Yield - - - -<br>P/B -0,1x -0,1x -0,1x -0,1x                            | BFR (en MDT) -0,6<br>Dette nette (en MDT) 5,5<br>Gearing -<br>CA (en MDT) 7,9<br>EBITDA (en MDT) 0,2<br>EBIT (en MDT) 0,1<br>Résultat net (en MDT) -0,4<br>BPA (en DT) -<br>DPA (en DT) 0,000<br>Pay out -<br>ROE ns                      |  |  |                   |  |  |  |
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> DIVERS<br>Principaux actionnaires<br><b>Y.K.H HOLDING</b> 31,9%<br><b>HAMILA Yassine</b> 11,3%<br><br><b>Part. étrangère</b> 2,4%<br>Fonds propres 1,8 MDT<br>Nombre d'actions 4,5 Mi<br>Valeur nominale 1,0 DT         |  |                           |               | Cours du 10/05/2024<br><b>1,880 DT</b><br><br><b>Alléger</b>    | <b>Perf.</b> semaine depuis le 31/12/2023 un an glissant<br>Variation 13,9% 18,2% -31,6%<br>+Haut 1,880DT 1,880DT 2,760DT<br>+Bas 1,700DT 1,310DT 1,050DT<br><b>Ratios</b> 2022 2023p 2024p 2025p<br>VE/CA 0,4x 0,4x 0,4x -<br>VE/EBITDA 12,0x 31,4x 12,3x -<br>VE/EBIT neg. neg. - -<br>P/E - - - -<br>Div Yield - - - -<br>P/B 1,5x 4,7x -9,6x -4,1x                                       | BFR (en MDT) 18,1<br>Dette nette (en MDT) 13,6<br>Gearing 248,0%<br>CA (en MDT) 62,4<br>EBITDA (en MDT) 1,8<br>EBIT (en MDT) -0,3<br>Résultat net (en MDT) -3,3<br>BPA (en DT) -<br>DPA (en DT) 0,000<br>Pay out -<br>ROE -60,8%          |  |  |                   |  |  |  |
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> DIVERS<br>Principaux actionnaires<br><b>CHERIHA Mehdi</b> 32,0%<br><b>CHERIHA Mohamed Hedi</b> 31,9%<br><br><b>Part. étrangère</b> 50,0%<br>Fonds propres<br>Nombre d'actions 4,4 Mi<br>Valeur nominale 1,0 DT          |  |                           |               | Cours du 10/05/2024<br><b>0,110 DT</b><br><br><b>Vendre</b>     | <b>Perf.</b> semaine depuis le 31/12/2023 un an glissant<br>Variation 0,0% -21,4% -21,4%<br>+Haut 0,110DT 0,140DT 0,150DT<br>+Bas 0,110DT 0,110DT 0,110DT<br><b>Ratios</b> 2022 2023p 2024p 2025p<br>VE/CA - - - -<br>VE/EBITDA - - - -<br>VE/EBIT - - - -<br>P/E - - - -<br>Div Yield - - - -<br>P/B - - - -  | BFR (en MDT) -<br>Dette nette (en MDT) -<br>Gearing -<br>CA (en MDT) -<br>EBITDA (en MDT) -<br>EBIT (en MDT) -<br>Résultat net (en MDT) -<br>BPA (en DT) -<br>DPA (en DT) 0,000<br>Pay out -<br>ROE -                                     |  |  |                   |  |  |  |
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> DIVERS<br>Principaux actionnaires<br><b>Famille ESSAFI</b> 33,5%<br><b>Famille Bouden</b> 24,7%<br><br><b>Part. étrangère</b> 0,0%<br>Fonds propres 100,6 MDT<br>Nombre d'actions 8,7 Mi<br>Valeur nominale 5,0 DT      |  |                           |               | Cours du 10/05/2024<br><b>16,410 DT</b><br><br><b>Acheter</b>   | <b>Perf.</b> semaine depuis le 31/12/2023 un an glissant<br>Variation -2,9% -0,7% -5,5%<br>+Haut 16,800DT 17,600DT 18,800DT<br>+Bas 16,100DT 15,300DT 14,180DT<br><b>Ratios</b> 2022 2023 2024p 2025p<br>VE/CA 0,6x 0,6x 0,5x 0,5x<br>VE/EBITDA 5,1x 6,2x 5,6x 5,3x<br>VE/EBIT 5,8x 7,3x 6,5x 6,2x<br>P/E 7,9x 9,4x 8,8x 8,1x<br>Div Yield 10,4% 6,4% 6,7% 7,3%<br>P/B 1,5x 1,4x 1,4x 1,3x   | BFR (en MDT) 120,7<br>Dette nette (en MDT) 68,5<br>Gearing 70,1%<br>CA (en MDT) 361,6<br>EBITDA (en MDT) 41,2<br>EBIT (en MDT) 36,5<br>Résultat net (en MDT) 18,1<br>BPA (en DT) 2,084<br>DPA (en DT) 1,700<br>Pay out 68,1%<br>ROE 18,5% |  |  |                   |  |  |  |
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> DIVERS<br>Principaux actionnaires<br><b>STIR</b> 34,0%<br><b>Groupe DRISS MARHABA</b> 21,2%<br><br><b>Part. étrangère</b> 0,1%<br>Fonds propres 58,1 MDT<br>Nombre d'actions 4,1 Mi<br>Valeur nominale 5,0 DT           |  |                           |               | Cours du 10/05/2024<br><b>14,900 DT</b><br><br><b>Acheter</b>   | <b>Perf.</b> semaine depuis le 31/12/2023 un an glissant<br>Variation -0,5% -0,3% 16,9%<br>+Haut 14,950DT 15,800DT 15,800DT<br>+Bas 14,900DT 14,680DT 12,550DT<br><b>Ratios</b> 2022 2023p 2024p 2025p<br>VE/CA 0,6x 0,6x 0,4x 0,2x<br>VE/EBITDA 0,9x 0,8x 0,5x 0,3x<br>VE/EBIT 1,0x 1,0x 0,6x 0,3x<br>P/E 6,6x 6,7x 6,3x 5,9x<br>Div Yield 9,1% 9,7% 10,4% 11,1%<br>P/B 1,1x 1,1x 1,0x 0,9x | BFR (en MDT) -3,8<br>Dette nette (en MDT) -50,8<br>Gearing -92,9%<br>CA (en MDT) 16,8<br>EBITDA (en MDT) 12,1<br>EBIT (en MDT) 10,6<br>Résultat net (en MDT) 9,4<br>BPA (en DT) 2,266<br>DPA (en DT) 1,350<br>Pay out 59,6%<br>ROE 17,1%  |  |  |                   |  |  |  |
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> DIVERS<br>Principaux actionnaires<br><b>Etat tunisien</b> 37,5%<br><b>Sté TRABELSI et FILS</b> 20,0%<br><br><b>Part. étrangère</b> 0,0%<br>Fonds propres 34,5 MDT<br>Nombre d'actions 13,2 Mi<br>Valeur nominale 1,0 DT |  |                           |               | Cours du 10/05/2024<br><b>6,300 DT</b><br><br><b>Consolider</b> | <b>Perf.</b> semaine depuis le 31/12/2023 un an glissant<br>Variation 5,0% 24,0% 43,0%<br>+Haut 6,300DT 6,300DT 6,300DT<br>+Bas 5,930DT 5,000DT 4,330DT<br><b>Ratios</b> 2022 2023 2024p 2025p<br>VE/CA 3,5x 3,1x 2,7x 2,4x<br>VE/EBITDA 8,3x 6,9x 6,1x 5,4x<br>VE/EBIT 11,0x 8,3x 7,5x 6,7x<br>P/E 13,4x 10,9x 10,3x 9,6x<br>Div Yield 6,7% 8,3% 8,9% 9,5%<br>P/B 2,5x 2,4x 2,3x 2,1x       | BFR (en MDT) -3,9<br>Dette nette (en MDT) -25,6<br>Gearing -78,5%<br>CA (en MDT) 16,5<br>EBITDA (en MDT) 7,0<br>EBIT (en MDT) 5,2<br>Résultat net (en MDT) 6,2<br>BPA (en DT) 0,471<br>DPA (en DT) 0,420<br>Pay out 89,1%<br>ROE 19,1%    |  |  |                   |  |  |  |
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> DIVERS<br>Principaux actionnaires<br><b>HIKMA PARTICIPATIONS</b> 42,0%<br><br><b>Part. étrangère</b> 0,6%<br>Fonds propres 27,3 MDT<br>Nombre d'actions 12,1 Mi<br>Valeur nominale 1,0 DT                               |  |                           |               | Cours du 10/05/2024<br><b>5,550 DT</b><br><br><b>Consolider</b> | <b>Perf.</b> semaine depuis le 31/12/2023 un an glissant<br>Variation 4,1% -27,9% -15,3%<br>+Haut 5,750DT 7,850DT 7,850DT<br>+Bas 5,550DT 5,000DT 5,000DT<br><b>Ratios</b> 2022 2023p 2024p 2025p<br>VE/CA 0,9x 0,8x 0,7x 0,6x<br>VE/EBITDA 4,8x 4,4x 3,9x 3,4x<br>VE/EBIT 5,5x 5,0x 4,3x 3,8x<br>P/E 8,4x 7,9x 6,6x 5,7x<br>Div Yield 9,9% 10,8% 10,8% 10,8%<br>P/B 2,4x 2,5x 2,4x 2,3x     | BFR (en MDT) 2,7<br>Dette nette (en MDT) -15,6<br>Gearing -40,5%<br>CA (en MDT) 55,3<br>EBITDA (en MDT) 10,8<br>EBIT (en MDT) 9,5<br>Résultat net (en MDT) 8,1<br>BPA (en DT) 0,664<br>DPA (en DT) 0,550<br>Pay out 135,5%<br>ROE 21,5%   |  |  |                   |  |  |  |
| <b>Marché:</b> Marché principal<br><b>Secteur:</b> DIVERS<br>Principaux actionnaires<br><b>Etat tunisien</b> 64,9%<br><b>CNSS,CNRPS,CNAM</b> 9,6%<br><br><b>Part. étrangère</b> 6,8%<br>Fonds propres<br>Nombre d'actions 106,2 Mi<br>Valeur nominale 1,0 DT               |  |                           |               | Cours du 10/05/2024<br><b>0,410 DT</b><br><br><b>Conservier</b> | <b>Perf.</b> semaine depuis le 31/12/2023 un an glissant<br>Variation 0,0% -6,8% -2,4%<br>+Haut 0,410DT 0,450DT 0,490DT<br>+Bas 0,400DT 0,390DT 0,370DT<br><b>Ratios</b> 2022p 2023p 2024p<br>VE/CA - - -<br>VE/EBITDA - - -<br>VE/EBIT - - -<br>P/E - - -<br>Div Yield - - -<br>P/B - - -   | BFR (en MDT) -<br>Dette nette (en MDT) -<br>Gearing -<br>CA (en MDT) -<br>EBITDA (en MDT) -<br>EBIT (en MDT) -<br>Résultat net (en MDT) -<br>BPA (en DT) -<br>DPA (en DT) 0,000<br>Pay out -<br>ROE -                                     |  |  |                   |  |  |  |