

Weekly Volume (mTnd)	19.0	Index	Weekly Change	3 months	Since January 1st	YOY	Fx Change	Performance	YTD	Week	
Capitalisation (mTnd)	22.5	Tunindex	6 665.34	+1.23%	-1.00%	-6.41%	1 USD / TND	2.735	MASI (Maroc)	-15.5%	+0.6%
P/E 2020e (x)	9.8	Tunindex 20	2 890.26	+1.24%	-1.00%	-7.61%	1 EURO / TND	3.239	EGX 30 (Egypte)	-24.1%	+1.3%

Trend

The Tunisian Stock Exchange recorded a positive performance this week, with the main index gaining 1.2% hence reducing its YTD performance to -6.4%, while the total weekly volume remained low at 19mTnd.

Stocks

- Electrostar** was the high flying stock of the week. While continuing its uptrend Electrostar shares gained another 17.5% this week to close Friday' session at 1.480Tnd yet trading just 31kTnd. YTD Electrostar is up 8.94%.
- While trading just 40kTnd, **TPR** was the runner up best performing stock of the week, gaining 12.1% to 3.700Tnd. YTD TPR shares are down 21.3%.
- Without trading a single share all week, **MIP** was the worst performing stock of the week, losing 23.8% to 0.160Tnd.
- AMS** was the second worst performing stock of the week, dropping by 14.8% to 0.460Tnd while trading only 6kTnd.
- SFBT** was the most traded stock of the exchange, with total trades reaching 4.8mTnd, representing 25.3% of the total weekly volume.

News

BIAT Bank: June 30th 2020 business indicators

During the second quarter of 2020, BIAT announced a Net Banking Income of 224.3mTnd, down 1.3% compared to the same period in 2019, despite the resilience of the interest margin. The decrease in gross commissions of -8.4% to 43.9mTnd was the cause of this decrease. At the end of the first half of the year, BIAT's Net Banking Income increased by 2.9% to 466.3mTnd. Loans grew 4.5% to 10.8 billion dinars while deposits crumbled by 1.1% to 12.8 billion dinars.

BNA Bank: June 30th 2020 business indicators

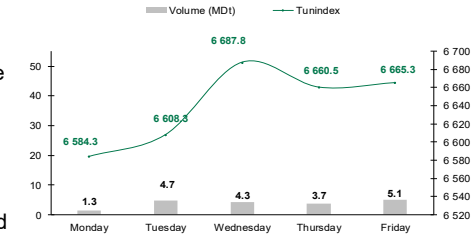
During the second quarter of the current year, BNA announced that its Net Banking decreased by 4.4% to 149.4mTnd. Over the first half of 2020, the bank's NBI rose slightly (+ 2.3% to 312.8mTnd), thanks to the increase in the margin interest (+ 3.9% to 193.4mTnd). Loans increased by 7.1% to 11.2 billion dinars while deposits grew only 1.1% to 8.6 billion dinars.

BH Bank: June 30th 2020 business indicators

BH bank's Net Banking Income during the second quarter of 2020 was down -8.7% to 103.513mTnd, due to the collapse in gross commissions of -32% to 18.7mTnd and the drop in the interest margin of -3.9% to 58mTnd. The bank clarified that the products can be revised downwards following a possible publication of a text of law relating to the accounting treatment and the decision authorizing the operations of deferral of maturities on loans to individuals. At the end of June 2020, the NBI recorded a moderate decrease of -2% to 220.5mTnd. A drop of -12.2% to 46.9mTnd in gross commissions weighed heavily on the bank's NBI. As far as interest margins are concerned, they increased by 6% to 120.3mTnd. Loans increased slightly by 0.7% to 9.7 billion dinars while deposits increased by 4.6% to 7.2 billion dinars.

Attijari Bank: June 30th 2020 business indicators

Despite the resilience of the interest margin, Attijari Bank announced a net banking income for the second quarter down 6.3% to 118.5mTnd, following a drop in gross commissions of 31.5% at 20.724mTnd. Over the first half of the year, NBI recorded an increase of 3.7% to 244.7mTnd. Loans increased by 5.8% to 6 billion dinars while deposits increased by 8.1% to 7.7 billion dinars.



+Highest Rises	Weekly Change	Volume (kTnd)	Closing (Tnd)	PIE 2020e
▲ Electrostar	+17.5%	31	1.48	n.s
▲ TPR	+12.1%	40	3.70	13.3
▲ SERVICOM	+10.1%	856	1.97	n.s
▲ TELNET Holding	+6.7%	672	8.09	22.1
▲ SIPHAT	+6.0%	0	5.10	n.s

+Highest Drops	Weekly change	Volume (kTnd)	Closing (Tnd)	PIE 2020e
▼ MIP	-23.8%	0	0.16	n.s
▼ ANIS	-14.8%	6	0.46	n.s
▼ STS	-8.6%	0	10.99	n.s
▼ GIF	-8.0%	17	0.46	n.s
▼ UADH	-6.5%	103	1.30	n.s

+Highest Volumes	Volume (kTnd)	% of the Market Volume	Weekly Change
▶ SFBT	4 804	25.2%	+4.3%
▶ OTH	1 787	9.4%	+6.0%
▶ LILAS	1 600	8.4%	+3.4%
▶ Euro-Cycles	1 493	7.8%	+3.9%
▶ ATTJARI BANK	989	5.2%	-1.8%

Sector Evolution	Volume	Weekly Change
Banking	7428.00	▼ -0.2%
Insurance	792.27	▼ -0.4%
Leasing	415.14	▲ +0.8%
Food & Beverage	549.81	▼ 24.9%
Chemicals	217.75	▲ +2.7%
Mutual fund	808.23	▲ +2.6%
Real Estate	192.96	▼ -1.5%
Retail	416.87	▲ +0.0%
Pharmaceutical	244.76	▲ +0.7%
Car Spare Parts	123.06	▼ -0.6%
Car Dealer	90.55	▼ -0.3%
Industry	163.01	▲ +4.1%
Holding	218.11	▲ +1.0%

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