

Weekly Volume (mTnd)	41.5	Index	Weekly Change	3 months	Since January 1st	YOY	
Capitalisation (mTnd)	22.5	Tunindex	6 755.65	+1.35%	-1.00%	-5.15%	-5.90%
P/E 2020e (x)	10.7	Tunindex 20	2 933.96	+1.51%	-1.00%	-6.22%	-7.47%

Fx Change	Performance	YTD	Week	
1 USD / TND	2.753	MASI (Maroc)	-15.8%	-0.4%
1 EURO / TND	3.235	EGX 30 (Egypte)	-22.5%	+2.1%

Trend

- The Tunisian Stock Exchange recorded a positive performance this week, with the main index gaining 1.4% hence reducing its YTD performance to -5.9%.
- Traded volumes increased this week reaching a total of 41.3mTnd. It is to be noted that a block transaction took place on **UNIMED** worth 18mTnd.

Stocks

- AMS** was the high flying stock of the week. AMS shares gained 17.4% to 0.540Tnd yet trading just 11kTnd. YTD the stock is down 15.6%
- While trading just 483kTnd, **UADH** was amongst the best performing stocks of the week, gaining 7.7% to 1.400Tnd. YTD the car dealer is up 49%.
- Without trading a single share all week, **MIP** was again the worst performing stock of the week, losing 12.5% to 0.140Tnd.
- TUNINVEST** was the second worst performing stock of the week, dropping by 9.7% to 5.650Tnd while trading only 2kTnd.
- UNIMED** was the most traded stock of the exchange, with total trades reaching 18.7mTnd, representing 45% of the total weekly volume.

News

STB Bank: June 30th 2020 business indicators

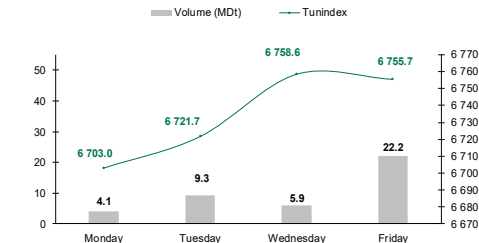
STB bank published its business indicators for Q2 2020 showing a 15.2% drop in Net to 124.5mTnd. As for H1 2020, the NBI fell by -2.7% to 272.9mTnd. The interest margin fell by -3.5% to 157.6mTnd. Loans stood at 8.5 billion dinars, an increase of 6.8%. Deposits amounted to 7.782 billion dinars, an increase of 5.6%. The state-owned bank said revenue for the second quarter of 2020 may be revised downwards following a possible publication of a text related to the treatment deferrals of deadlines on loans to individuals.

Carthage Cement: June 30th 2020 business indicators

Carthage Cement has published its 2019 financials. The cement company's turnover stood at 249.6mTnd, a slight improvement of 4.8% compared to 2018. On the other hand, the company's EBITDA more than doubled to reach 69mTnd, a margin level of 27.6% in line with the objectives of the business plan communicated by the management. The cement company's deficit narrowed from 76mTnd at the end of 2018 to 51.3mTnd at the end of 2019. Activity indicators at 06/30/2020 show a decline of 16% of the company's turnover at 102.1mTnd. Second quarter turnover contracted by 38% to 38.5mTnd. Carthage Cement had suspended all of its activities from March 20, 2020 to April 28, 2020. The BP's objectives in 2020 (a turnover of 330mTnd and EBITDA of 119.1mTnd) will certainly not be achieved.

Tunisair: June 30th 2020 business indicators

Following the almost total shutdown of its commercial activity between March 18 and June 26, 2020, the flag carrier saw its turnover during the second quarter collapse by 95% to 19.1mTnd following a 97% drop in the number of passengers across all activities. At the end of June 2020, Tunisair's turnover contracted by 65% to 580.3mTnd. Fuel expenses were halved to reach 198.5mTnd. Also, the financial charges were halved thanks to the postponement of all bank maturities.



+Highest Rises	Weekly Change	Volume (kTnd)	Closing (Tnd)	P/E 2020e
▲ AMS	+17.4%	11	0.54	n.s
▲ STEQ	+15.3%	1	5.88	12.6
▲ SPDIT	+8.6%	61	7.84	12.2
▲ UADH	+7.7%	483	1.40	n.s
▲ CERREALIS	+7.1%	97	6.95	7.6

+Highest Drops	Weekly change	Volume (kTnd)	Closing (Tnd)	P/E 2020e
▼ MIP	-12.5%	0	0.14	n.s
▼ TUNINVEST	-9.7%	2	5.65	13.9
▼ BH LEASING	-7.3%	4	1.02	n.s
▼ ICF	-6.5%	159	60.50	5.9
▼ STS	-5.8%	0	10.35	n.s

+Highest Volumes	Volume (kTnd)	% of the Market Volume	Weekly Change
► UNIMED	18 797	45.3%	-4.0%
► WIFACK INTERNATION.	4 559	11.0%	+5.7%
► SFBT	3 687	8.9%	+5.2%
► LILAS	3 334	8.0%	+7.1%
► Delice Holding	1 137	2.7%	+2.7%

Sector Evolution	Weekly Change
Banking	7431.62 ▲ +0.1%
Insurance	797.14 ▲ +0.6%
Leasing	409.55 ▼ -1.3%
Food & Beverage	576.28 ▲ +4.8%
Chemicals	213.80 ▼ -1.8%
Mutual fund	863.57 ▲ +6.8%
Real Estate	193.17 ▲ +0.1%
Retail	417.82 ▲ +0.2%
Pharmaceutical	239.35 ▼ -2.2%
Car Spare Parts	119.66 ▼ -2.8%
Car Dealer	90.39 ▼ -0.2%
Industry	207.75 ▲ +27.4%
Holding	216.11 ▼ -0.9%

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