

Weekly Volume (mTnd)	20.9	Index	Weekly Change	3 months	Since January 1st	YOY	
Capitalisation (mTnd)	22.8	Tunindex	6 740.18	+0.56%	+0.04%	-5.07%	-6.03%
P/E 2020e (x)	11.3	Tunindex 20	2 925.60	+0.66%	+0.04%	-6.07%	-7.01%

Fx Change	Performance	YTD	Week	
1 USD / TND	2.747	MASI (Maroc)	-17.0%	-1.5%
1 EURO / TND	3.242	EGX 30 (Egypte)	-17.9%	+2.7%

Trend

- The Tunis Stock Exchange was back up this week. The Tunindex gained 0.6% to 6740.18 points, hence bringing its YTD performance to -6%.
- Traded volumes remained low with a total of 20.9mTnd traded throughout the week. It is to be noted that one block transaction was recorded on **SITS** worth 0.4mTnd.

Stocks

- AMS** was once again the high flying stock of the week. AMS shares gained 27.7% to 0.830Tnd yet trading just 70kTnd. YTD AMS is up 29.7%.
- While trading 1.3mTnd, **UADH** was the third best performing stock of the week, gaining 20% to 1.740Tnd. YTD the car dealer has recorded a very good performance so far of 85.1%.
- On the other hand **Hannibal Lease** was the worst performing stock of the week, losing 9.4% to 3.770Tnd while not trading a single share.
- Aetech** was also down 9.1% to 0.400Tnd while trading just 1kTnd.
- Carthage Cement** was the most traded stock of the exchange this week with more than 3mTnd traded, representing 15% of the total weekly volume. CC shares gained in the meantime 16.3% to close Friday' session at 1.640Tnd.

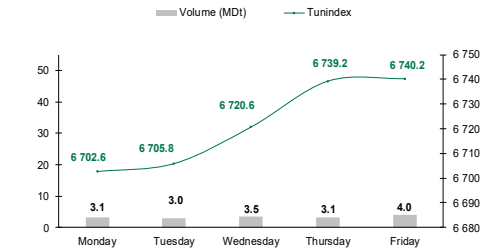
News

Carthage Cement: Press release held on August 25th, 2020

Carthage Cement held a financial communication on August 25, 2020 during which its management reviewed the impact of the health crisis on its activity as well as its achievements at the end of July 2020. At the end of July 2020, the company announced a total income of 130mTnd, despite the shutdown of activity for 50 days following the Covid-19 health crisis causing an estimated loss of income of 48.1mTnd. At this date, the gross margin rate stood at 55.3% compared to 41.8% at the end of June 2019. The EBITDA margin stood at 35.2% against 20.6% at the end of June 2019. These margin rates are in line with the business plan presented by the company during its latest capital increase that took place at the beginning of the year. The departure of the Danish subcontractor (savings of around 30mTnd per year), a more favorable energy mix and the pursuit of rationalization of the workforce would have enabled the cement manufacturer to achieve the expected objectives. At the end of July 2020, the company posted a positive net result for the first time of 3.3mTnd. However, it should be noted that this result takes into account 19.5mTnd to be received by the company as part of the compensation in the case of overbilling of the Danish subcontractor. The company has for now received only 2mTnd. The management of Carthage Cement expects a turnover of 286.6mTnd for the whole of 2020 and an EBITDA of around 101mTnd. The net result would hence be at 19.6mTnd, against a net result of 35mTnd initially expected. It should be recalled that the cement company's turnover in 2019 stood at 249.6mTnd, a slight improvement of 4.8% compared to 2018. The cement company's deficit was shrunk from 76mTnd at the end of 2018 to 51.3mTnd at the end of 2019.

Tunis Re: June 30th 2020 business indicators

At the end of the first half of 2020, Tunis Ré published a net profit up 70.2% to 10.4mTnd. This progression was fueled by the improvement in its Non-Life technical results (+4.3mTnd) thanks to a decidedly more favorable exchange rate result. The exchange result showed a deficit of more than 7mTnd at the end of the first semester of 2019.



+Highest Rises	Weekly Change	Volume (kTnd)	Closing (Tnd)	P/E 2020e
▲ AMS	+27.7%	70	0.83	n.s
▲ GIF	+26.8%	165	0.71	n.s
▲ UADH	+20.0%	1 339	1.74	n.s
▲ CARTHAGE CEMENT	+16.3%	3 053	1.64	6.0
▲ UBCI	+10.7%	1	25.50	9.2

+Highest Drops	Weekly change	Volume (kTnd)	Closing (Tnd)	P/E 2020e
▼ Hannibal Lease	-9.4%	17	3.77	n.s
▼ AeTech	-9.1%	1	0.40	n.s
▼ STEQ	-7.2%	0	5.78	n.s
▼ SIPHAT	-5.7%	1	4.82	n.s
▼ SITS	-5.2%	0	2.19	n.s

+Highest Volumes	Volume (kTnd)	% of the Market Volume	Weekly Change
► CARTHAGE CEMENT	3 053	14.6%	+16.3%
► LILAS	1 429	6.8%	+0.8%
► UADH	1 339	6.4%	+20.0%
► OTH	1 329	6.4%	+1.6%
► SERVICOM	1 253	6.0%	+0.0%

Sector Evolution	Weekly Change
Banking	7454.87 ▼ -0.5%
Insurance	789.54 ▼ -0.8%
Leasing	402.31 ▼ -1.2%
Food & Beverage	568.00 ▲ +0.1%
Chemicals	213.34 ▼ -0.2%
Mutual fund	844.06 ▲ +0.3%
Real Estate	189.36 ▼ -2.0%
Retail	425.45 ▲ +1.7%
Pharmaceutical	245.66 ▲ +0.1%
Car Spare Parts	122.40 ▲ +1.9%
Car Dealer	91.28 ▲ +2.1%
Industry	225.70 ▲ +0.3%
Holding	223.07 ▲ +2.7%

International Department

Issam AYARI
Hédi CHEMEK
Mail : international@tunisievaleurs.com

Research Department

Rym GARGOURI BEN HAMADOU
Lilja KAMOUN TURKI
Hamza BEN TAARIT
Mail : recherche@tunisievaleurs.com