

| Weekly Volume (mTnd) | 39.4 | Index | Weekly Change | 3 months | Since January 1st | YOY | |
|-----------------------|------|-------------|---------------|----------|-------------------|--------|--------|
| Capitalisation (mTnd) | 22.8 | Tunindex | 6 770.11 | +0.44% | +0.02% | -4.94% | -6.32% |
| P/E 2020e (x) | 11.2 | Tunindex 20 | 2 935.22 | +0.33% | +0.01% | -6.18% | -7.90% |

| Fx Change | Performance | YTD | Week | |
|--------------|-------------|-----------------|--------|-------|
| 1 USD / TND | 2.740 | MASI (Maroc) | -15.9% | +1.3% |
| 1 EURO / TND | 3.250 | EGX 30 (Egypte) | -19.9% | -2.5% |

Trend

- The Tunisian market continued its uptrend, recording another positive performance during this first week of September, +0.4% to 6 770.11 points. It seems that investors have reacted positively to last week's H1 2020 business indicators that were made public by several listed companies.
- Traded volumes reached an average of 7.9mTnd. Note that 4 block transactions were recorded on SFBT for a total of 4.2mTnd.

Stocks

- AMS** was once again the high flying stock of the week. AMS shares gained 24% yet trading just 17kTnd to close Friday' session above the 1Tnd per share threshold.
- Adwya** was also amongst the best performing stocks of the week, gaining 20% to 3.820Tnd while trading 1.5mTnd. In spite of sales figures stagnating at 44.4mTnd during H1 2020, the pharmaceutical company's bottom line was back in positive territory at 1mTnd (versus a 2.3mTnd deficit recorded over the first half of 2019).
- On the other hand **Electrostar** was the worst performing stock of the week, losing 13% to 1.200Tnd while trading just 6kTnd. YTD Electrostar shares are down 10%.
- Carthage Cement** was the most traded stock of the exchange this week with more than 7.5mTnd traded, representing 19% of the total weekly volume. CC shares

News

UIB: Appointment of a new General Manager

UIB's board chaired by Mr. Kamel Neji met on September 1st, 2020 and announced the appointment of Mr. Raoul Labbe de la Genardiere as the bank's new General Manager effective on October 30th, 2020. He will succeed Mr. Mondher Ghazali on that date, who is called upon to take on new responsibilities within the Société Générale Group.

SOTETEL: Press release

SOTETEL informs the public that:

- As part of the diversification of its clientele, the conquest of larger market shares, the development of its international portfolio, the capture of business opportunities that arise on the French market and to meet the demand of certain economic operators, SOTETEL has just created a branch in France.

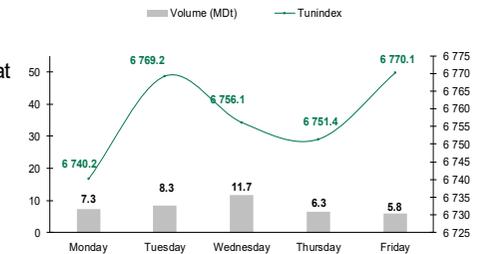
- SOTETEL has just signed a partnership with the French company SOGETREL. SOGETREL is a major historical player in the telecoms market in FRANCE.

Integrator of networks and communication systems for the digital irrigation of territories, it is the privileged partner of major operators and donors of public and private order, and local authorities, in particular in the deployment of Very High Speed networks. The object of the contract is to carry out the network construction and maintenance services and works (copper and FTTH).

- As part of this partnership, a first order was already made by SOGETREL covering the services to be performed during the last months of 2020. A team has already been selected for the start of the works from the month of September.

OfficePlast: 2019 consolidated results

The OfficePlast group has published its consolidated financial statements for fiscal year 2019. These report revenue growth of 15% to 23.1mTnd and 30% increase in operating profit to 2.3mTnd. Despite a well-oriented operating activity, the specialist in office and school supplies was penalized by the unfavorable exchange environment in 2019 (net exchange losses of 271kTnd in 2019 against net exchange gains of 468kTnd in 2018). 2019 finally ended with a drop in net income group share of 57% to 600kTnd.



| +Highest Rises | Weekly Change | Volume (kTnd) | Closing (Tnd) | P/E 2020e |
|----------------|---------------|---------------|---------------|-----------|
| ▲ AMS | +24.1% | 17 | 1.03 | n.s |
| ▲ GIF | +23.9% | 123 | 0.88 | n.s |
| ▲ ATL | +21.1% | 87 | 1.55 | 5.2 |
| ▲ ADWYA | +20.1% | 1480 | 3.82 | n.s |
| ▲ STAR | +12.8% | 38 | 114.00 | 21.2 |

| +Highest Drops | Weekly change | Volume (kTnd) | Closing (Tnd) | P/E 2020e |
|----------------|---------------|---------------|---------------|-----------|
| ▼ Electrostar | -13.0% | 6 | 1.20 | n.s |
| ▼ TUNINVEST | -11.8% | 3 | 4.80 | 13.9 |
| ▼ ATB | -9.8% | 51 | 3.21 | n.s |
| ▼ UADH | -8.0% | 851 | 1.60 | n.s |
| ▼ ASSAD | -7.3% | 425 | 4.22 | 8.0 |

| +Highest Volumes | Volume (kTnd) | % of the Market Volume | Weekly Change |
|----------------------|---------------|------------------------|---------------|
| ► CARTHAGE CEMENT | 7 511 | 19.1% | +0.6% |
| ► WIFACK INTERNATION | 5 789 | 14.7% | -0.1% |
| ► LILAS | 4 058 | 10.3% | +7.0% |
| ► SFBT | 2 705 | 6.9% | +0.9% |
| ► BIAT | 2 363 | 6.0% | +0.4% |

| Sector Evolution | Weekly Change |
|------------------|-----------------|
| Banking | 7347.84 ▲ +0.2% |
| Insurance | 814.84 ▲ +3.2% |
| Leasing | 409.45 ▲ +1.8% |
| Food & Beverage | 572.15 ▲ +0.7% |
| Chemicals | 207.41 ▼ -2.8% |
| Mutual fund | 857.34 ▲ +1.6% |
| Real Estate | 185.23 ▼ -2.2% |
| Retail | 414.25 ▼ -2.6% |
| Pharmaceutical | 270.01 ▲ +9.9% |
| Car Spare Parts | 117.86 ▼ -3.7% |
| Car Dealer | 89.21 ▼ -2.3% |
| Industry | 233.43 ▲ +3.4% |
| Holding | 211.22 ▼ -5.6% |

International Department

Issam AYARI
Hédi CHEMEK
Mail : international@tunisievaleurs.com

Research Department

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