

Weekly Volume (mTnd)	30.3	Index	Weekly Change	3 months	Since January 1st	YOY	
Capitalisation (mTnd)	22.9	Tunindex	6 863.44	+1.38%	+0.02%	-3.63%	-4.06%
P/E 2020e (x)	11.5	Tunindex 20	2 984.89	+1.69%	+0.02%	-4.59%	-4.80%

Fx Change	Performance	YTD	Week	
1 USD / TND	2.752	MASI (Maroc)	-15.9%	-0.0%
1 EURO / TND	3.241	EGX 30 (Egypte)	-20.7%	-1.0%

## Trend

- The Tunisian market continued its uptrend, recording a third consecutive positive performance this week, gaining 1.4% to 6 863.44 points, hence bringing its YTD performance to -3.6%.
- In spite of the absence of block transactions traded volume was quite high, reaching a total of 30.3mTnd, representing a daily average of 6mTnd.

## Stocks

- AMS** was once again the high flying stock of the week. AMS shares gained 30.1% to 1.340Tnd yet trading just 232kTnd. YTD AMS shares are up 109.4%.
- While trading 730kTnd throughout the week, **BH Bank** gained 18.8% to 9.270Tnd. YTD the bank lost 22.4%. As at the end of June 2020 the bank's NBI stood at 103.5mTnd, representing a 8.9% decrease compared to the same period of last year.
- On the other hand **UBCI** was the worst performing stock of the week, losing 11.4% to 22.150Tnd while trading just 9kTnd. As at the end of H1 2020 the bank's NBI decreased by 13.9% to 106.6mTnd.
- SFBT** was the most traded stock of the exchange this week with more than 3.3mTnd traded, representing 10.9% of the total weekly volume.

## News

### BT: H1 2020 Financials

As at the end of H1 2020 BT announced a 51.5% decrease in its net result to 36.5mTnd. Net Banking Income remained nonetheless stable at 178.704mTnd. The increase in the cost of risk (from 13.2mTnd to 52.2mTnd) has impacted the bank's bottom line. As of June 30 2020 BT' solvability ratio stood at 16.74% versus 16.76% as at the end of 2019.

### BIAT: H1 2020 Financials

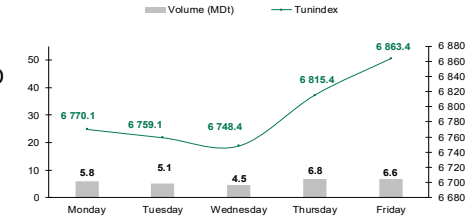
As at the end of June 2020 the bank's net result saw a slight decrease (-4.4% too 102.1mTnd) mainly due to exceptional charges of 25.1mTnd linked to the COVID -19 crisis. Cost of risk dropped by 22.7% to 68.2mTnd while NBI gained 3% to 466.3mTnd.

### Amen Bank: H1 2020 Financials

At the end of the first half of 2020 Amen Bank's net result dropped by 42.9% to 38.9mTnd. Such drop was mainly due to the 8.6% increase in cost of risk which stood at 52.2mTnd as well as an 11.4mTnd contribution to the COVID-19 funds. In the meanwhile Amen Bank's Net Banking Income has decreased by 6.5% to stand now at 185.9mTnd.

### Monoprix: H1 2020 Financials

As at the end of the first half of 2020, Monoprix announced a slight increase in turnover of 2.2% to 301.5mTnd. The food distribution specialist has generated an EBIT of 170 thousand dinars, against an operating loss of -617.5 thousand dinars in the first half of 2019. The decrease in financial charges (from 3.1mTnd to 2.7mTnd) coupled with the increase in financial products (from 2.5mTnd to 2.8mTnd), also enabled the company to reduce its deficit, in the first half of 2020, to -0.8mTnd, against -2.2mTnd during the same period in 2020.



+Highest Rises	Weekly Change	Volume (kTnd)	Closing (Tnd)	P/E2020e
▲ AMS	+30.1%	232	1.34	n.s
▲ BH	+18.8%	730	9.27	3.7
▲ GIF	+17.0%	612	1.03	n.s
▲ SOMOCER	+16.5%	1670	1.13	8.5
▲ ASSAD	+15.4%	1027	4.87	8.0

+Highest Drops	Weekly change	Volume (kTnd)	Closing (Tnd)	P/E2020e
▼ UBCI	-11.4%	9	22.15	9.2
▼ SIPHAT	-10.6%	1	4.31	n.s
▼ UADH	-10.0%	1290	1.44	n.s
▼ BTE	-9.0%	0	8.35	n.s
▼ ATL	-8.4%	63	1.42	5.2

+Highest Volumes	Volume (kTnd)	% of the Market Volume	Weekly Change
► SFBT	3 302	10.9%	+0.5%
► LILAS	3 045	10.1%	+0.9%
► CARTHAGE CEMENT	2 458	8.1%	-6.7%
► SOMOCER	1 670	5.5%	+16.5%
► Euro-Cycles	1 539	5.1%	+1.2%

Sector Evolution	Weekly Change
Banking	+1.4%
Insurance	+2.9%
Leasing	-3.2%
Food & Beverage	+0.2%
Chemicals	+6.1%
Mutual fund	+2.0%
Real Estate	-1.3%
Retail	-1.9%
Pharmaceutical	+0.2%
Car Spare Parts	+14.7%
Car Dealer	+0.8%
Industry	+1.2%
Holding	+3.4%

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