

Weekly Volume (mTnd)	16.6	Index	Weekly Change	3 months	Since January 1st	YOY	Fx Change	Performance	YTD	Week		
Capitalisation (mTnd)	22.6	Tunindex	6 809.78	-1.04%	+0.03%	-4.39%	-4.43%	1 USD / TND	2.765	MA SI (Maroc)	-17.9%	-0.8%
P/E 2020e (x)	11.4	Tunindex 20	2 951.50	-1.51%	+0.03%	-5.66%	-5.74%	1 EURO / TND	3.247	EGX 30 (Egypte)	-21.8%	-1.3%

Trend

- Following four consecutive up weeks, the Tunindex recorded a negative performance this week, losing 1% to close Friday's session at 6 809.78 points. YTD the main index is down 4.4%.
- Traded volumes remained low as no block transactions were recorded this week. Total volume reached 16.6mTnd, representing a daily average of 3.3mTnd.

Stocks

- AeTECH** was the high flying stock of the week. AeTECH shares gained 20.5% to 0.530Tnd yet trading just 6kTnd. YTD AeTECH shares are up 58.5%.
- While trading 443kTnd throughout the week, **GIF Filters** was up 19.3% to 0.990Tnd hence bringing its YTD performance to 59.4%. As at the end of June 2020, company revenues dropped by 82% compared to the same period of last year, settling at 1.05mTnd.
- On the other hand **Tuninvest** was the worst performing stock of the week, losing 10.7% to 4.330Tnd while trading just 19kTnd.
- Volume-wise, **SAH LILAS** was the most traded stock of the week, trading a total of 2.8mTnd, representing 16.9% of the total weekly exchange.

News

Attijari Bank: H1 2020 Financials

As at the end of June 2020, Attijari bank's operating income were up 4% to 415.2mTnd. Net Banking Income was also up 3.5% to 244.7mTnd. Nonetheless, due to the increase in the cost of risk (22mTnd versus 10.4mTnd compared to the same period of last year) and the 15.5mTnd exceptional contribution to the national fund for the fight against COVID-19, the bank saw its bottom line at the end of H1 2020 decrease by 17%, settling at 71.4mTnd.

SITS: H1 2020 Financials

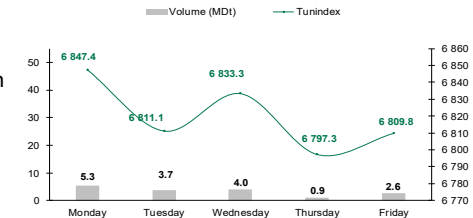
At the end of the first half of 2020, SITS revenues plummeted 47.4% to 3mTnd. This mainly concerns income from sales of the Khezami 3 project and the Ennasr project. During this same period, the operating result reached 0.45mTnd, against 1.4mTnd a year earlier. SITS generated a net result of 0.24mTnd at the end of June 2020 against 1.4mTnd at the end of June 2019.

BH Leasing: H1 2020 Financials

At the end of the first half of 2020, BH Leasing's net income recorded a slight increase of 2% to 3.1mTnd. The real estate developer managed to reduce its deficit, which dropped from -5.6mTnd at the end of June 2019 to -3mTnd at the end of June 2020, thanks to a 48.3% drop in the cost of risk to 2.5mTnd. It is important to mention that the health crisis was not without consequences on the activity of the leasing company, which decelerated significantly, especially during the second quarter of 2020. Indeed, the disbursements, net products and Net Leasing income collapsed by 60%, 77.8% and 33.4% respectively during the second quarter of the year.

Carthage Cement: Two months postponement in the timetable for the divestiture operation

Following the postponement request from certain investors, EL Karama Holding decided to postpone the deadline for filing the expression of interest in Carthage Cement for two months to be now set for Friday December 04, 2020.



+Highest Rises	Weekly Change	Volume (kTnd)	Closing (Tnd)	P/E 2020e
▲ AeTech	+20.5%	6	0.53	n.s
▲ GIF	+19.3%	443	0.99	n.s
▲ Tawasol Group Holding	+13.6%	70	0.25	n.s
▲ SOTUMAG	+11.6%	557	3.37	8.3
▲ Electrostar	+9.9%	42	1.44	n.s

+Highest Drops	Weekly change	Volume (kTnd)	Closing (Tnd)	P/E 2020e
▼ TUNINVEST	-10.7%	19	4.33	13.9
▼ BH	-8.8%	102	8.53	3.7
▼ CARTHAGE CEMENT	-5.7%	1 160	1.50	6.0
▼ ATL	-5.1%	65	1.67	5.2
▼ STB	-4.6%	91	3.49	5.3

+Highest Volumes	Volume (kTnd)	% of the Market Volume	Weekly Change
▶ LILAS	2 783	16.8%	-2.9%
▶ Best Lease	2 430	14.6%	+0.0%
▶ SFBT	2 198	13.3%	-1.5%
▶ CARTHAGE CEMENT	1 160	7.0%	-5.7%
▶ TELNET Holding	1 093	6.6%	-2.3%

Sector Evolution	Weekly Change
Banking	7394.84 ▼ -0.1%
Insurance	841.04 ▲ +1.1%
Leasing	401.13 ▼ -1.1%
Food & Beverage	570.54 ▼ -1.5%
Chemicals	220.36 ▲ +2.0%
Mutual fund	895.40 ▼ -0.2%
Real Estate	180.71 ▼ -0.9%
Retail	385.43 ▼ -3.0%
Pharmaceutical	266.00 ▼ -1.0%
Car Spare Parts	126.19 ▲ +1.5%
Car Dealer	89.65 ▲ +1.6%
Industry	233.15 ▼ -1.4%
Holding	203.95 ▼ -6.6%

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