

Marché	
Volume de la semaine (MDt)	19,18
Capitalisation (MDt)	10 017
P/E 2009e (x)	12,0

Indice	Variation hebdomadaire	3 mois	Depuis le 1 ^{er} janvier 2009	
			Une année glissante	
Tunindex	+0,10%	+8,74%	+25,47%	+20,15%
TuVal	+0,29%	+9,62%	+23,47%	+18,77%

Tx Change	
1 USD / TND	1,3247
1 EURO / TND	1,8847

Performance	Depuis le 1 ^{er} janvier 2009	
	Une semaine	
Tunindex (Tunisie)	+25,5%	+0,1%
MASI (Maroc)	+0,2%	+0,8%
EGX 30 (Egypte)	+28,1%	+9,1%

+ Best Performances

Titre	Var. Hebdo	Volume (kDt)	Clôture (Dt)	P/E 2009e
▲ MONOPRIX	+6,09%	1 485,90	163,00	16,9
▲ MAGASIN GENERAL	+6,02%	608,50	91,18	33,4
▲ TUNISAIR	+3,57%	498,37	2,32	6,3
▲ UIB	+3,20%	995,30	15,79	30,0
▲ SIMPAR	+3,04%	140,13	28,85	5,2

+ Worst performances

Titre	Var. Hebdo	Volume (kDt)	Clôture (Dt)	P/E 2009e
▼ SIAME	-7,86%	98,34	1,29	15,1
▼ SOTUMAG	-5,33%	11,72	1,60	9,6
▼ STAR	-5,14%	663,50	127,21	7,7
▼ SITS	-4,95%	794,03	3,65	10,1
▼ SOPAT	-3,62%	31,76	11,44	6,9

+ Highest Volumes

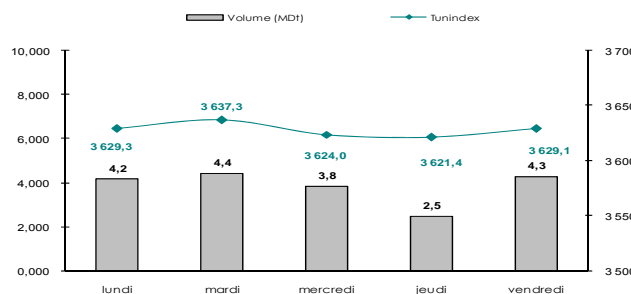
Titre	Volume (kDt)	% du volume du marché	Var. Hebdo
► SOTETEL	3 270	17,04%	+1,34%
► TL	1 494	7,79%	+0,04%
► MONOPRIX	1 486	7,75%	+6,09%
► ATL	1 269	6,61%	+0,00%
► SOTUVER	1 133	5,90%	+1,88%

Sectors Evolution

Secteurs	Indice	Var. Hebdo
Bancaire	199,72	▲ +0,2%
Assurance	534,39	▼ -2,0%
Leasing	349,97	▲ +0,3%
Agroalimentaire	121,41	▲ +1,5%
Chimique	159,18	▼ -0,0%
Investissement	236,28	▲ +0,9%
Immobilier	139,48	▼ -2,1%
Distribution	431,36	▲ +6,1%
Pharmaceutique	207,44	▼ -0,0%
Composants Auto	219,43	▼ -2,0%
Industrie	168,40	▲ +0,2%

Market Trend:

- ◆ The TUNINDEX had a flat performance throughout this week (+0.1% at 3629.13), in spite of a positive start of the week.
- ◆ Traded volumes were down this week: 19.1mTnd were traded, with an average of 3.8mTnd/day versus an average of 8.2mTnd/day the previous month.
- ◆ Several companies have been publishing their semi-annual indicators throughout this week.



Stock Analysis :

◆ **Monoprix** was the high flyer of the week (+6.1% at 163Tnd), following their partnership announcement with the French retail chain Monoprix (see next column). Its rival **Magasin General** had the runner-up performance of the week (+6% at 91.180Tnd). These performances show a good potential for the sector.

◆ **ATB's** market performance was not in line with the bank's good H1 financial indicators (NBI up 17% at 60.6mTnd). The stock was up a mere 2% this week, resulting in a YTD performance of 26.7%.

◆ On the other hand **SIAME** had the worst performance of the week (-7.9% at 1.29Tnd). The stock seems to be penalized following the issue of its dropping H1 financial indicators (an 11.6% sales decrease at 10.6mTnd, mainly due to a drop in local sales (-16%) at 7mTnd).

◆ **SITS** also had a negative market performance this week (-4.9% at 3.65Tnd), mainly due to profit taking, although the real estate company has published improved H1 financial indicators (see next column). In spite of this drop, SITS's YTD performance ranks second amongst all listed companies (+81.3%).

Corporate news:

◆ Monoprix: Partnership with the French retail chain Monoprix

The French retail group Monoprix has signed a partnership agreement with the Mabrouk group (owner of the Tunisian retail chain Monoprix). This agreement is about modernising the supermarket chain in Tunisia and open doors for Tunisian Monoprix to buy at the same central purchase of its French partner. In fact the Tunisian supermarket chain is not organised in the same way as Monoprix in France. Thanks to this new partnership (which could be extended on a yearly basis) announced last Friday, the Tunisian supermarket chain will look like The French one. On top of that, the Tunisian partner will be in a position to offer to its customers the same products as Monoprix in France. However, the two groups did not disclose any of the financial terms of the contract.

◆ SITS: Financial indicators as at June 30th 2009

As expected, SITS' H1 financial indicators were very positive. Sales more than trebled, going from 5.2mTnd to 16.9mTnd due to: **(1)** an increase in housing sales (double the revenues from last year reaching 9.7mTnd), and **(2)** a good commercial activity, mainly office sales (sales exceeding 7mTnd versus 0.8mTnd as at June 30th, 2008). In conclusion, SITS' EBITDA is currently at 2.8mTnd, hence twice as much as their 2008 EBITDA.

◆ ATL: Financial indicators as at June 30th 2009

ATL's disbursed Loans have gone above the level of 80mTnd as at June 30th 2009, which is a 17% growth compared to the same period of last year. This remarkable growth was accompanied nonetheless with an increase in bad loans. Delinquency rate was thus up 23% which sent the total Non Performing Loans' ratio to 8.3% as at June 30th 2009 against 8% as at June 30th 2008). It should be noted that unpaid bills have been especially increasing over the last few months as the previous quarter did not show any problem with NPLs (they were rather down 9%).

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