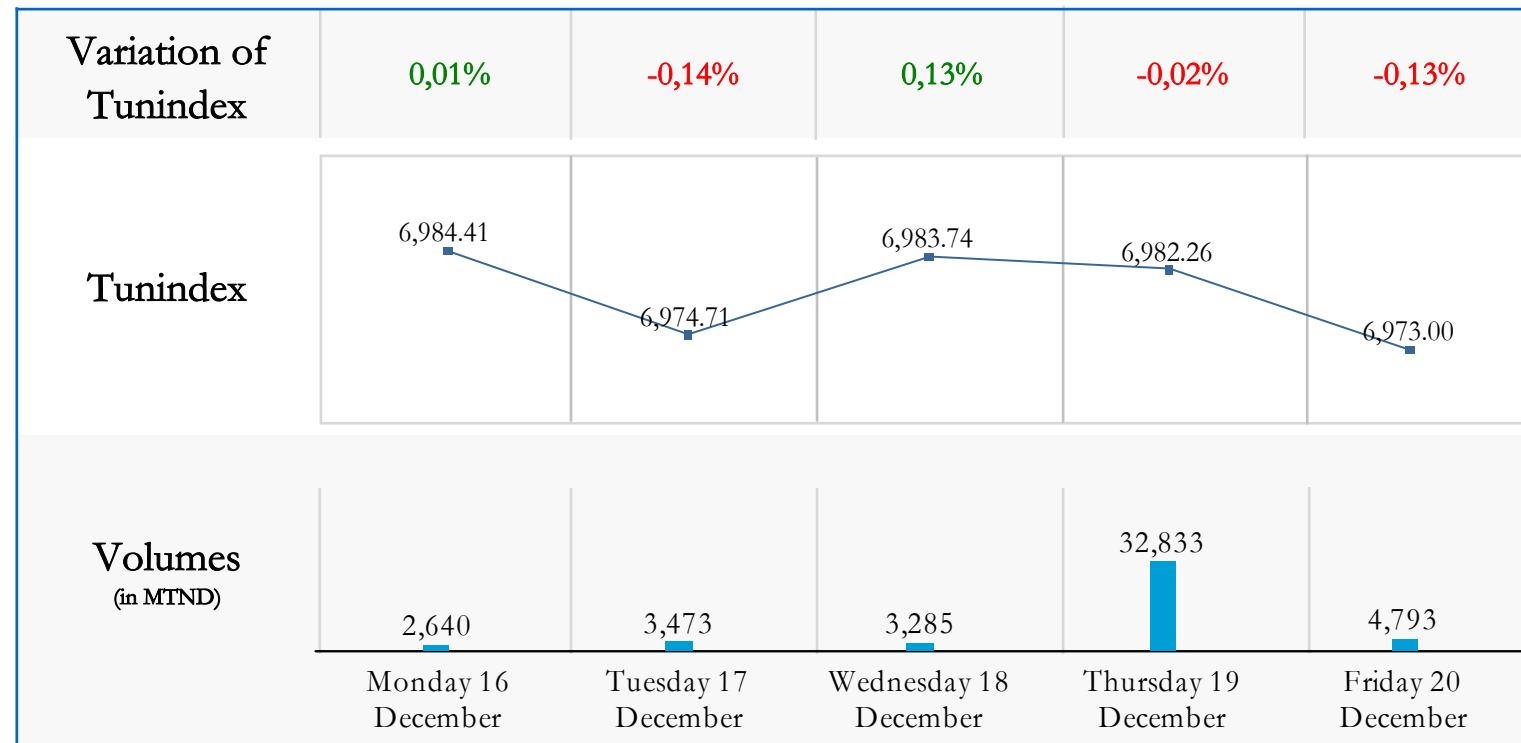


	Closing value	Weekly variation	Highest of the year	Lowest of the year	Market indicators of the year							
					P/E		Yield		P/B		Pay Out	
Tunindex	6,973.00	-0,15%	7,278.89	6,787.52	2018	2019p	2018	2019p	2018	2019p	2018	2019p
Tunindex20	3,061.66	-0,30%	3,279.62	2,991.05	14.1x	13.9x	3.6%	3.7%	1.8x	1.6x	50.1%	44.5%



The 5 biggest increases in the week

	Weekly var..	Price
CIMENTS DE BIZERTE	12,41%	1,63
ATL	10,61%	1,98
ALKIMIA	9,36%	46,50
SIMPAR	9,21%	38,77
ENNAKL AUTOMOBILES	9,09%	12,00

The 5 biggest drops in the week

	Weekly var.	Price
STEQ	-16,60%	5,98
AMS	-15,58%	0,65
SIAME	-9,45%	3,45
SERVICOM	-7,81%	0,59
AETECH	-5,41%	0,35

The 5 largest volumes of the week

	Vol (MTND)	Weekly var.
POULINA GP HOLDING	18 667,5	2,01%
SFBT	13 481,9	-0,11%
DELICE HOLDING	2 124,0	-0,88%
SAH	1 228,4	-2,15%
SOTUVER	785,0	-2,35%

The 5 weakest P/E of the week

	P/E 2018	P/E 2019e
BH	4,0x	3,3x
BNA	4,6x	4,2x
AMEN BANK	6,1x	5,6x
UIB	6,7x	5,7x
ICF	6,6x	5,8x

The 5 highest returns of the week

	Yield 2018	Yield 2019
MODERN LEASING	0.0%	17.1%
ATL	10.9%	14.1%
CITY CARS	12.9%	12.2%
HANNIBAL LEASE	6.4%	11.7%
ATTIJARI LEASING	11.5%	11.5%

The balance of variations of the week

Increase	21
Decrease	43
Neutral	16

PHYSIONOMY OF THE WEEK :

The Tunis Stock Exchange closed the week down 0.15% to 6,973.00 points. Since the beginning of December, the index has achieved + 0.34% bringing its annual performance to -4.11%.

The total capital dealt over the week is 47 MTD. Following block transactions, the PGH and SFBT titles captured almost 70% of the total volume with 18.7 and 13.5 MTD respectively.

On the side of the strongest increases, CIMENTS DE BIZERTE increased by 12.41% to 1.63 DT. ATL increased by 10.61% to 1.98 DT. ALKIMIA achieves a gain of 9.36% at 46.50 DT.

In contrast, STEQ closed the week at 5.98 DT, showing a loss of 16.60%. The AMS fell by 15.58% to 0.65 DT. SIAME decreases by 9.45% to 3.45 DT.

Evolution of Tunindex since the beginning of the year

- 4.11%



Evolution of sector indices

	Day value	Weekly var.	YTD var.
Financial corporations	4,829.95	-0,06%	-2,67%
Banks	4,527.46	-0,10%	-2,51%
Insurance	11,592.07	0,31%	8,42%
Financial services	5,042.79	0,23%	-12,51%
Consumer Services	2,687.40	-0,43%	-12,24%
Distribution	4,206.38	-0,35%	-11,63%
Consumer goods	7,303.98	-0,24%	-2,41%
Automobiles and parts sector	1,657.95	-0,91%	-9,24%
Food processing industries	9,193.61	0,18%	-3,30%
Industries	1,163.47	-0,90%	-17,90%
Construction and building materials	503.62	0,60%	-26,54%
Base materials	3,670.08	0,54%	-0,21%

Stock Guide

Stock	Price	Capi.	Performance		Volumes	P/E		Dividend 2019p		P/B	Foreign participation	Recommendation
	20/12/2019	in MMTND	Week 09/12/2019	Year to date	in MTND	2018	2019p	in TND	in %	2018		
ADWYA	2,68	57,7	-3,59%	-42,97%	88,2	18.5x	38.7x	0,050	1,87%	1.6x	2,40%	Buy
AETECH	0,35	0,8	-5,40%	-2,77%	0,2			0,000		-0.2x	0,10%	Sell
AIR LIQUIDE TSIE	71,00	113,7	-1,38%	-5,57%	19,6	9.6x	8.8x	4,200	5,92%	2.5x	59,20%	Hold
ALKIMIA	46,50	90,5	9,36%	5,68%	36,1			0,000		11.0x	0,10%	
AMEN BANK	29,27	775,1	1,49%	10,14%	481,4	6.2x	5.7x	1,280	4,37%	0.9x	0,70%	Overweight
AMS	0,65	4,3	-15,58%	-41,96%	2,6			0,000		-0.4x	0,80%	Sell
ARTES	4,84	185,1	-1,02%	-22,80%	30,0	6.0x	8.1x	0,400	8,26%	2.0x	14,10%	Overweight
ASSAD	7,19	86,3	-0,13%	-3,33%	36,5	10.3x	9.7x	0,380	5,29%	1.8x	1,50%	Buy
ASTREE	43,56	261,4	0,00%	22,56%		16.0x	5.9x	4,000	9,18%	2.3x	30,20%	Buy
ATB	3,90	390,0	-1,26%	8,46%	207,4	40.2x	44.6x	0,230	5,90%	0.7x	64,30%	Buy
ATELIER MEUBLE INT	3,81	17,7	-3,05%	-1,67%	29,2	6.9x	6.5x	0,300	7,87%	2.0x	0,50%	Buy
ATL	1,98	64,4	10,61%	-18,95%	482,4	7.1x	7.8x	0,260	13,13%	0.8x	0,00%	Buy
ATTIJARI BANK	31,67	1 290,3	-0,15%	-17,39%	323,4	8.5x	7.6x	2,100	6,63%	2.4x	59,20%	Overweight
ATTIJARI LEASING	11,66	32,1	8,87%	-22,48%	24,0	5.7x	7.2x	1,200	10,29%	0.6x	0,00%	Hold
BEST LEASE	1,85	55,5	0,00%	6,48%	87,0	8.8x	9.4x	0,140	7,57%	0.8x	40,00%	
BH	11,41	543,1	-2,72%	-6,17%	239,3	4.0x	3.3x	0,700	6,13%	0.6x	0,60%	Overweight
BH ASSURANCE	31,50	83,8	-2,98%	-5,68%	56,5	11.0x	9.7x	0,000		1.6x	0,00%	Hold
BIAT	112,00	1 904,0	-0,13%	-2,09%	770,8	7.3x	6.4x	5,000	4,46%	1.7x	1,20%	Buy
BNA	11,88	760,3	-0,50%	-14,28%	338,7	4.6x	4.2x	0,000		0.7x	6,80%	Hold
BT	7,43	1 671,8	-0,26%	-3,87%	618,2	14.9x	13.0x	0,250	3,36%	2.1x	37,80%	Hold
BTE (ADP)	9,30	9,3	-0,74%	-17,33%	86,1	10.3x	7.2x	0,000		0.1x	0,10%	
CARTHAGE CEMENT	1,19	204,8	-0,83%	-42,23%	280,4			0,000		-5.4x	6,00%	Hold
CELLCOM	3,74	16,7	-4,83%	149,33%	320,1			0,000		1.7x	3,00%	
CEREALIS	6,54	32,0	1,55%	41,13%	250,9	11.6x	10.9x	0,160	2,45%	2.0x	0,00%	Overweight
CIL	15,43	77,2	-2,95%	7,17%	140,5	6.4x	6.9x	1,100	7,13%	1.0x	0,00%	Hold
CIMENTS DE BIZERTE	1,63	71,8	12,41%	-21,25%	27,3			0,000		1.8x	0,20%	Overweight
CITY CARS	7,40	133,2	0,13%	-2,33%	16,9	9.3x	10.2x	0,900	12,16%	4.8x	0,40%	Overweight
DELICE HOLDING	10,17	558,4	-0,87%	-25,00%	2 124,0	18.1x	20.7x	0,400	3,93%	1.0x	3,30%	Overweight
ELECTROSTAR	1,50	15,4	0,67%	8,69%	11,6			0,000		1.5x	0,00%	Sell
ENNAKL AUTOMOBILES	12,00	360,0	9,09%	3,53%	261,4	15.3x	18.9x	0,400	3,33%	3.6x	11,10%	Hold
ESSOUKNA	2,07	10,5	0,00%	-16,07%	15,8	16.4x	8.7x	0,100	4,83%	0.3x	0,10%	Sell
EURO-CYCLES	18,50	164,8	-1,28%	17,13%	719,5	19.4x	12.4x	1,200	6,49%	6.1x	27,50%	Buy
GIF-FILTER	0,64	6,8	0,00%	-37,25%	9,3			0,000		0.8x	0,00%	Sell
HANNIBAL LEASE	4,71	37,8	-2,88%	-38,02%	22,3	7.5x		0,550	11,68%	0.5x	18,00%	Hold
HEXABYTE	7,57	15,8	-2,82%	44,26%	0,0	12.1x	11.0x	0,350	4,62%	1.8x	1,10%	
ICF	120,99	254,1	-0,82%	-27,37%	195,6	6.6x	5.8x	8,000	6,61%	2.8x	26,70%	Buy
LAND OR	7,50	70,6	-2,47%	-11,19%	121,8	11.7x	9.0x	0,400	5,33%	3.8x	11,30%	Buy
MAGASIN GENERAL	30,69	352,4	-4,06%	-19,24%	36,8	ns	71.2x	0,350	1,14%	3.8x	10,00%	Overweight
MODERN LEASING	1,75	12,3	-4,37%	-45,48%	6,4			0,300	17,14%	0.3x	0,90%	
MONOPRIX	7,90	157,8	0,63%	5,19%	61,2			0,200	2,53%	2.9x	0,00%	Overweight
MPBS	5,53	43,2	-2,81%	93,49%	39,3	12.4x	13.0x	0,200	3,62%	1.5x	0,00%	Buy
NEW BODY LINE	4,81	20,4	-3,21%	-0,18%	32,3	7.5x	11.9x	0,500	10,40%	1.9x	0,10%	Overweight
OFFICEPLAST	2,40	23,5	3,00%	-8,74%	10,3	17.5x	15.4x	0,070	2,92%	1.3x	7,40%	Hold
ONE TECH HOLDING	13,29	712,3	-0,82%	-14,60%	210,4	12.4x	11.5x	0,320	2,41%	3.6x	21,50%	Buy
PLAC. TSIE-SICAF	46,50	46,5	0,00%	5,61%		18.3x	14.8x	2,200	4,73%	3.4x	0,00%	
POULINA GP HOLDING	13,17	2 370,6	2,01%	8,04%	18 667,5	15.5x	14.2x	0,335	2,54%	6.5x	0,70%	Buy
SAH	11,40	744,9	-2,14%	1,11%	1 228,4	32.7x	18.4x	0,200	1,75%	4.3x	19,50%	Buy
SANIMED	1,94	24,1	-4,43%	-17,44%	0,0	24.2x	24.0x	0,000		0.7x	0,10%	Hold
SERVICOM	0,59	7,0	-7,81%	-67,93%	61,6			0,000			11,20%	
SFBT	18,46	3 655,1	-0,10%	-2,83%	13 481,9	20.6x	19.2x	0,700	3,79%	7.6x	62,20%	Buy
SIAME	3,45	48,4	-9,44%	41,73%	403,0	17.7x	16.6x	0,150	4,35%	2.0x	0,30%	Hold
SIMPAR	38,77	42,6	9,21%	24,90%	142,3		53.9x	0,500	1,29%	1.1x	0,00%	Hold
SIPHAT	4,60	8,3	4,54%	61,40%	9,5			0,000		-1.2x	0,70%	
SITS	1,88	29,3	3,86%	-2,59%	62,3			0,000		0.9x	30,20%	Sell
SOMOCER	0,91	37,0	-3,19%	-13,33%	128,0	6.5x	6.5x	0,075	8,24%	0.5x	1,60%	Hold
SOPAT	1,68	46,8	-1,75%	2,43%	108,0	51.1x	36.9x	0,000		17.5x	1,30%	Overweight
SOTEMAIL	2,50	75,5	0,00%	22,54%	8,8	36.1x	29.6x	0,000		2.6x	0,00%	Hold
SOTETEL	5,15	23,9	1,17%	-10,27%	16,3	5.9x	10.8x	0,050	0,97%	0.9x	8,80%	Sell
SOTIPAPIER	6,99	195,3	1,30%	56,41%	454,4	14.8x	13.3x	0,350	5,01%	3.6x	3,00%	Buy
SOTRAPIL	11,60	48,0	-0,42%	-23,94%	277,2	6.8x	6.5x	1,000	8,62%	1.3x	0,80%	Overweight
SOTUMAG	2,40	31,7	3,44%	10,57%	329,2	9.9x	9.6x	0,120	5,00%	1.4x	0,00%	Overweight
SOTUVER	8,30	226,2	-2,35%	-1,14%	785,0	13.0x	12.1x	0,320	3,86%	4.0x	0,20%	Buy
SPDIT - SICAF	8,64	241,9	-1,81%	-7,59%	7,8	10.0x	12.2x	0,600	6,94%	5.0x	0,00%	Overweight
STAR	142,00	327,7	1,13%	6,89%	167,5	18.5x	16.7x	2,500	1,76%	1.0x	41,10%	Overweight
STB	4,40	683,7	0,00%	19,56%	367,9	7.8x	7.5x	0,000		0.8x	1,20%	Hold
STEQ	5,98	8,4	-16,59%	0,50%				0,000			0,00%	Sell
STIP	1,09	4,6	0,00%	-9,16%				0,000		0.0x	0,00%	Sell
TAWASOL GP HOLDING	0,26	28,1	8,33%	-21,21%	9,3			0,000		0.2x	0,10%	
TELNET HOLDING	9,00	109,2	0,00%	11,14%	414,2	11.6x	24.1x	0,500	5,56%	5.9x	2,90%	Buy
TPR	4,50	225,0	0,00%	-0,62%	191,9	11.4x	10.9x	0,250	5,56%	2.2x	0,80%	Buy
TUNINVEST-SICAR	5,03	4,9	0,00%	-20,41%		11.0x	9.3x	0,500	9,94%	1.0x	0,00%	Hold
TUNIS RE	7,78	155,6	-0,25%	4,12%	56,5	9.1x	11.4x	0,550	7,07%	0.8x	0,10%	Overweight
TUNISAIR	0,62	65,8	-1,58%	-20,51%	77,1			0,000			7,10%	Sell
TUNISIE LEASING F	8,79	94,9	2,80%	-33,39%	59,3	7.4x	7.1x	0,300	3,41%	0.7x	2,10%	Overweight
TUNISIE VALEURS	16,70	66,8	-2,73%	13,54%	50,8	10.9x	10.9x	0,770	4,61%	2.8x	0,00%	Buy
UADH	0,96	35,5	-4,95%	-48,66%	28,4			0,000		0.4x	5,60%	Overweight
UBCI	30,00	600,0	3,02%	35,65%	39,6	14.4x	12.9x	1,200	4,00%	1.8x	50,20%	Hold
UIB	22,60	735,9	0,44%	-1,27%	149,8	6.7x	5.7x	0,700	3,10%	1.4x	52,70%	Buy
UNIMED	9,40	300,8	1,40%	17,40%	357,4	16.4x	14.2x	0,350	3,72%	3.7x	9,80%	Buy
WIFACK INT BANK	6,88	206,4	0,00%	-4,44%	11,7			0,000		1.1x	32,50%	

Macroeconomic indicators :

PIB growth: +1.0%

Inflation rate: 6.3%

Trade balance: -1 292.8 MDT

Unemployment rate: 15.1%

EUR/TND: 3.1683

USD/TND: 2.8433

Company information :

EURO-CYCLES: The company will hold an EGM on Tuesday January 7, 2020 at 3.30 p.m. at its head office located at the Kalaa Kebira Sousse Industrial Zone to deliberate on the following agenda:

Update of the company's articles of association in accordance with the provisions of Law 2019-47 of May 29, 2019 relating to the improvement of the investment climate.

Appointment of Mr. PATRICE GARANDEAU new Member of the Board for the Years 2020-2021 and 2022, this mandate will end at the end of the general meeting held in 2023 to rule on the accounts of the past financial year.

Appointment of two (02) independent Directors for the period of 2020, 2021 and 2022.

CARTHAGE CEMENT: The company has published its financial statements closed on 30/06/2019 which show a net result of -27.9 TND against -76 TND at the end of June 2018.

Performance of the AFC's recommended Portfolio for the second half of 2019:

ATB	-14,85%
BIAT	1,82%
PGH	1,31%
SAH	8,65%
SFBT	-5,82%
SOTUVER	-11,89%
TELNET	-13,16%
TPR	-4,24%
TUVAL	-6,34%
UNIMED	-3,99%
AFC Portfolio H2 :	-4,85%
Tunindex H2 :	-2,46%

First half performance :

AFC Portfolio H1 : 6,60%

Tunindex H1: -1,69%

Performances since early 2019:

Cumulative performance of AFC's portfolios (H1 & H2) : 1,43%

Tunindex : -4,11%