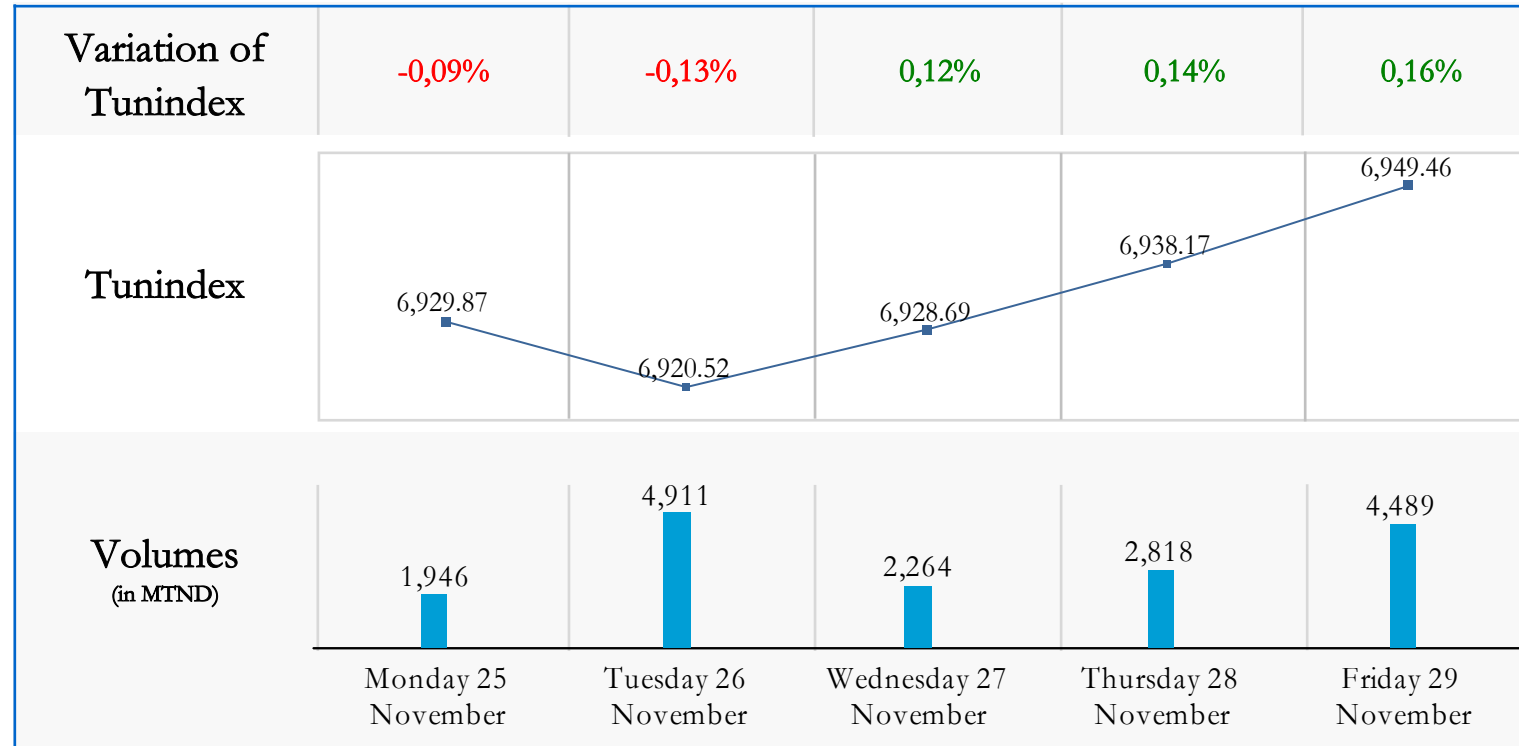


## Trading week analysis from 25/11/2019 to 29/11/2019

Tunindex:	6,949.46 pts	0,19%
Market capitalization:	23 209 736 675 TN	0,35%
Weekly volume:	16 427 622 TND	-46,97%
Average daily turnover:	3 285 524 TND	-46,97%
Foreign participation:	24,5%	-0,57%

	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	6,949.46	0,19%	7,278.89	6,787.52	2018	2019p	2018	2019p	2018	2019p	2018	2019p
Tunindex20	3,058.37	0,66%	3,279.62	2,991.05	14.2x	13.9x	3.6%	3.9%	1.8x	2.5x	50.1%	283.7%



### The 5 biggest increases in the week

Stock	Weekly var.	Price
MAGASIN GENERAL	30,16%	32,54
AETECH	10,34%	0,32
CELLCOM	10,00%	3,74
STEQ	7,14%	7,50
SIPHAT	4,98%	4,64

### The 5 biggest drops in the week

Stock	Weekly var.	Price
UADH	-10,09%	0,98
ESSOUKNA	-7,11%	2,09
UBCI	-5,56%	30,22
SOTRAPIL	-4,92%	11,41
SERVICOM	-4,69%	0,61

### The 5 largest volumes of the week

Stock	Vol (MTND)	Weekly var.
MAGASIN GENERAL	2 769,1	30,16%
BH	1 850,0	-0,54%
ICF	1 644,9	-3,94%
SFBT	1 147,5	-0,05%
STB	670,6	0,46%

### The 5 weakest P/E of the week

Stock	P/E 2018	P/E 2019e
BH	3,8x	3,2x
BNA	4,5x	4,1x
AMEN BANK	5,9x	5,4x
ATL	5,2x	5,6x
UIB	6,7x	5,7x

### The 5 highest returns of the week

Stock	Yield 2018	Yield 2019
NEW BODY LINE	11.9%	13.9%
ATL	13.9%	13.9%
CITY CARS	12.9%	13.5%
ARTES	11.0%	11.4%
TUNINVEST-SICAR	9.9%	9.9%

### The balance of variations of the week

Increase	28
Decrease	35
Neutral	17

### PHYSIONOMY OF THE WEEK :

The Tunis Stock Exchange ended the week up 0.19% to 6,949.46 points. Since early November, the index realizes -0.58% bringing its annual performance to -4.43%.

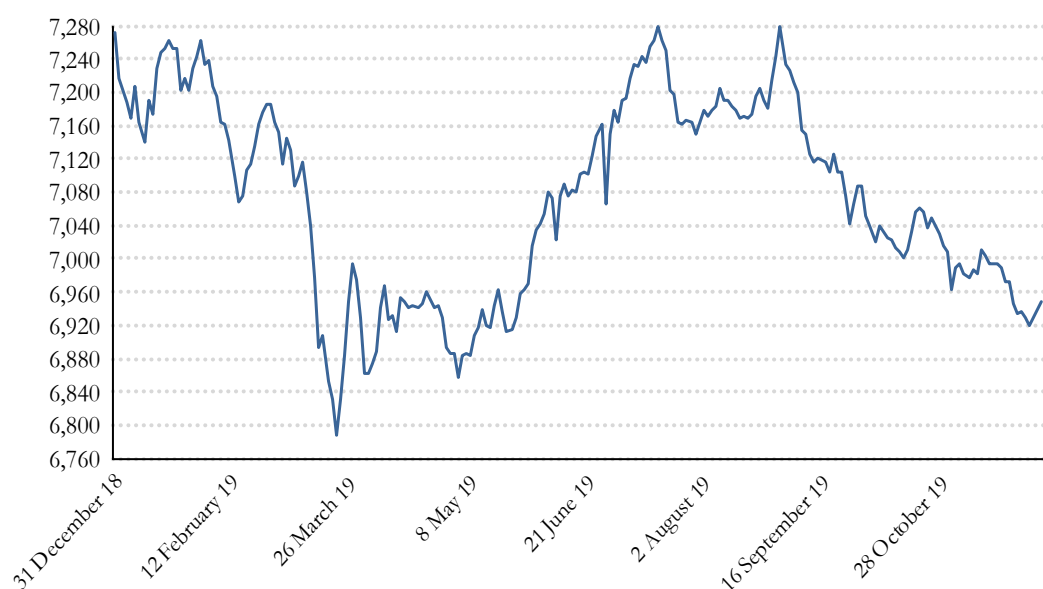
The total capital raised during the week is 16.4 MTD, representing an average daily trading volume of nearly 3.3 MTD. MAGASIN GENERAL was the most traded stock of the week with flows of 2.8 MTD and ended by achieving the highest rise of the week which is + 30.16% to 32.54 DT.

On the side of the biggest rises, AETECH follows MAGASIN GENERAL gaining 10.34% to 0.32 DT. CELLCOM increases by 10.00% to 3.74 DT. The STEQ realizes a gain of 7.14% at 7.50 DT.

On the other hand, UADH closed the week at 0.98 DT, posting a loss of 10.09%. ESSOUKNA fell 7.11% to 2.09 TND. The UBCI decreases by 5.56% at 30.22 DT.

### Evolution of Tunindex since the beginning of the year

- 4.43%



### Evolution of sector indices

Sector	Day value	Weekly var.	YTD var.
<b>Financial corporations</b>	4,786.21	-0,22%	-3,55%
Banks	4,494.95	-0,23%	-3,21%
Insurance	11,131.80	-0,31%	4,11%
Financial services	4,955.33	0,04%	-14,03%
<b>Consumer Services</b>	2,735.11	7,67%	-10,69%
Distribution	4,277.28	8,20%	-10,15%
<b>Consumer goods</b>	7,310.67	0,28%	-2,32%
Automobiles and parts sector	1,672.54	-1,53%	-8,44%
Food processing industries	9,138.58	0,29%	-3,88%
<b>Industries</b>	1,167.17	-0,39%	-17,64%
Construction and building materials	493.90	-0,95%	-27,95%
<b>Base materials</b>	3,683.73	-1,33%	0,17%

**Stock Guide**

Stock	Price	Capi.	Performance		Volumes	P/E		Dividend 2019p		P/B	Foreign participation	Recommendation
	29/11/2019	in MMTND	Week 18/11/2019	Year to date	in MTND	2018	2019p	in TND	in %	2018		
ADWYA	2,87	61,8	2,50%	-38,93%	36,7	19.8x	16.4x	0,120	4,18%	1.7x	2,40%	Buy
AETECH	0,32	0,7	10,34%	-11,11%	1,5			0,000		-0.1x	0,10%	Sell
AIR LIQUIDE TSIE	72,08	115,5	1,52%	-4,22%	10,4	9.7x	9.0x	4,700	6,52%	2.6x	59,20%	Hold
ALKIMIA	40,00	77,9	0,00%	-9,09%				0,000		9.5x	0,10%	
AMEN BANK	27,94	739,9	0,50%	5,35%	52,9	5.9x	5.4x	1,400	5,01%	0.9x	0,70%	Overweight
AMS	0,64	4,2	1,58%	-42,85%	1,3			0,000		-0.4x	0,80%	Sell
ARTES	4,84	185,1	-0,20%	-22,80%	66,0	6.0x	7.5x	0,550	11,36%	2.0x	14,10%	Overweight
ASSAD	7,16	85,9	-1,78%	-3,71%	74,5	10.3x	7.4x	0,350	4,89%	1.8x	1,50%	Buy
ASTREE	43,56	261,4	0,00%	22,56%		16.0x	5.9x	2,000	4,59%	2.3x	30,20%	Buy
ATB	4,07	407,0	-3,09%	13,11%	371,6	42.0x	46.6x	0,200	4,91%	0.8x	64,30%	Buy
ATELIER MEUBLE INT	3,83	17,8	-0,51%	-1,19%	16,7	6.9x	9.7x	0,300	7,83%	2.0x	0,50%	Buy
ATL	1,51	49,1	3,42%	-36,43%	26,4	5.4x	5.9x	0,200	13,25%	0.6x	0,00%	Buy
ATTIJARI BANK	31,40	1 279,3	-0,31%	-18,04%	364,8	8.4x	7.5x	2,200	7,01%	2.3x	59,20%	Overweight
ATTIJARI LEASING	10,61	29,2	2,01%	-28,81%	1,9	5.2x	6.6x	1,000	9,43%	0.6x	0,00%	Hold
BEST LEASE	1,85	55,5	0,00%	6,48%		8.8x	9.4x	0,120	6,49%	0.8x	40,00%	
BH	11,00	523,6	-0,54%	-9,37%	1 850,0	3.9x	3.2x	0,700	6,36%	0.6x	0,60%	Overweight
BH ASSURANCE	33,47	89,0	1,42%	0,20%	86,2	11.7x	10.4x	1,200	3,59%	1.7x	0,00%	Hold
BIAT	111,00	1 887,0	0,00%	-2,92%	461,4	7.2x	6.4x	5,200	4,68%	1.6x	1,20%	Buy
BNA	11,79	754,6	-0,92%	-15,45%	230,9	4.5x	4.1x	0,000		0.7x	6,80%	Hold
BT	7,40	1 665,0	0,54%	-4,25%	475,4	14.8x	12.9x	0,300	4,05%	2.1x	37,80%	Hold
BTE (ADP)	8,49	8,5	-0,11%	-24,53%	4,6	9.4x	6.5x	0,000		0.1x	0,10%	
CARTHAGE CEMENT	1,23	211,7	-1,59%	-40,29%	175,2			0,000		19.5x	6,00%	Hold
CELLCOM	3,74	16,7	10,00%	149,33%	390,3			0,000		1.3x	3,00%	
CEREALIS	6,36	31,1	-0,15%	37,34%	409,3	11.2x	12.0x	0,150	2,36%	2.0x	0,00%	Overweight
CIL	16,40	82,0	-0,60%	13,50%	1,0	6.8x	7.3x	0,900	5,49%	1.1x	0,00%	Hold
CIMENTS DE BIZERTE	1,02	44,9	-3,77%	-50,72%	4,1			0,000		1.1x	0,20%	Overweight
CITY CARS	7,39	133,0	1,65%	-2,45%	4,3	9.3x	8.8x	1,000	13,53%	4.8x	0,40%	Overweight
DELICE HOLDING	10,30	565,5	-0,96%	-24,04%	59,2	18.3x	15.2x	0,470	4,56%	1.0x	3,30%	Overweight
ELECTROSTAR	1,49	15,3	2,05%	7,97%	8,9			0,000		1.5x	0,00%	Sell
ENNAKL AUTOMOBILES	11,60	348,0	-1,27%	0,24%	27,1	14.8x	16.4x	0,600	5,17%	3.5x	11,10%	Hold
ESSOUKNA	2,09	10,6	-7,11%	-15,29%	42,3	16.6x	ns	0,000		0.3x	0,10%	Sell
EURO-CYCLES	18,74	167,0	-0,05%	18,56%	498,8	19.7x	18.0x	1,200	6,40%	6.2x	27,50%	Buy
GIF-FILTER	0,65	6,9	-2,98%	-36,27%	17,6		ns	0,000		0.8x	0,00%	Sell
HANNIBAL LEASE	4,95	39,8	-2,94%	-34,86%	1,2	7.9x		0,300	6,06%	0.6x	18,00%	Hold
HEXABYTE	7,74	16,1	-2,02%	47,35%	1,3	12.4x	11.2x	0,350	4,52%	1.9x	1,10%	
ICF	122,00	256,2	-3,93%	-26,81%	1 644,9	6.6x	5.9x	9,000	7,38%	2.8x	26,70%	Buy
LAND OR	7,69	72,3	-0,12%	-9,47%	43,1	12.0x	9.2x	0,500	6,50%	3.8x	11,30%	Buy
MAGASIN GENERAL	32,54	373,6	30,16%	-14,44%	2 769,1	ns	75.5x	0,500	1,54%	4.0x	10,00%	Overweight
MODERN LEASING	1,85	13,0	0,00%	-42,36%	0,7			0,000		0.3x	0,90%	
MONOPRIX	8,00	159,8	0,00%	6,52%	166,9			0,330	4,13%	2.9x	0,00%	Overweight
MPBS	5,55	43,4	4,32%	76,52%	627,6	12.4x	11.0x	0,200	3,60%	1.5x	0,00%	Buy
NEW BODY LINE	5,03	21,4	-0,19%	3,87%	3,7	7.8x	7.1x	0,700	13,92%	2.0x	0,10%	Overweight
OFFICEPLAST	2,64	25,9	0,00%	0,38%		19.2x	17.0x	0,080	3,03%	1.4x	7,40%	Hold
ONE TECH HOLDING	13,65	731,6	1,11%	-12,35%	187,0	12.8x	11.8x	0,350	2,56%	3.7x	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	13,18	2 372,4	2,17%	8,11%	277,8	15.6x	14.2x	0,350	2,66%	6.5x	0,70%	Buy
SAH	11,75	767,8	0,42%	3,16%	509,4	33.7x	19.0x	0,200	1,70%	4.4x	19,50%	Buy
SANIMED	2,10	26,0	0,00%	-10,63%		26.2x	42.9x	0,080	3,81%	0.8x	0,10%	Hold
SERVICOM	0,61	7,2	-4,68%	-66,84%	35,8			0,000		0.0x	11,20%	
SFBT	18,25	3 613,5	-0,05%	-3,89%	1 147,5	20.4x	18.7x	0,650	3,56%	7.5x	62,20%	Buy
SIAME	3,79	53,2	-2,06%	55,11%	194,6	18.9x	15.6x	0,160	4,22%	2.2x	0,30%	Hold
SIMPAR	34,00	37,4	0,00%	9,53%				1,250	3,68%	1.0x	0,00%	Hold
SIPHAT	4,64	8,4	4,97%	62,80%	9,8			0,000		-1.2x	0,70%	
SITS	1,81	28,2	3,42%	-6,21%	45,0			0,000			30,20%	Sell
SOMOCER	0,96	39,0	-2,04%	-8,57%	149,3	6.8x	12.1x	0,075	7,81%	0.5x	1,60%	Hold
SOPAT	1,70	47,4	0,00%	3,65%	24,1	51.7x	25.2x	0,000		17.7x	1,30%	Overweight
SOTEMAIL	2,53	76,4	0,00%	24,01%	5,2	36.5x	59.4x	0,000		2.6x	0,00%	Hold
SOTETEL	5,30	24,6	-4,33%	-7,66%	64,2	6.1x	9.5x	0,000		0.9x	9,00%	Sell
SOTIPAPIER	7,04	196,7	-0,56%	57,48%	518,1	14.9x	13.4x	0,350	4,97%	3.6x	3,00%	Buy
SOTRAPIL	11,41	47,2	-4,91%	-25,09%	32,7	6.6x	5.9x	1,000	8,76%	1.2x	0,80%	Overweight
SOTUMAG	2,36	31,2	-0,42%	8,81%	139,4	9.8x	9.4x	0,120	5,08%	1.4x	0,00%	Overweight
SOTUVER	8,35	227,6	0,00%	-0,57%	183,0	13.1x	12.1x	0,320	3,83%	4.0x	0,20%	Buy
SPDIT - SICAF	9,00	252,0	-0,55%	-4,00%	2,8	10.4x	12.7x	0,620	6,89%	5.2x	0,00%	Overweight
STAR	134,78	311,0	0,58%	1,57%	66,8	17.6x	15.9x	3,000	2,23%	0.9x	41,10%	Overweight
STB	4,37	679,0	0,45%	18,75%	670,6	7.7x	7.4x	0,000		0.8x	1,20%	Hold
STEQ	7,50	10,5	7,14%	26,05%	0,2	ns	ns	0,000		0.7x	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	4,00%	-21,21%	12,7		91.3x	0,000		0.2x	0,10%	
TELNET HOLDING	9,20	111,6	2,56%	13,43%	337,1	11.8x	10.1x	0,700	7,61%	6.1x	2,90%	Buy
TPR	4,59	229,5	-0,21%	1,25%	96,3	11.6x	10.7x	0,250	5,45%	2.3x	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	7,18	143,6	-2,97%	-3,37%	37,9	8.4x	10.5x	0,550	7,66%	0.8x	0,10%	Overweight
TUNISAIR	0,64	68,0	0,00%	-17,94%	42,8			0,000		-0.3x	7,10%	Sell
TUNISIE LEASING F	7,99	86,3	-0,12%	-41,58%	52,8	6.7x	6.4x	0,650	8,14%	0.6x	2,10%	Overweight
TUNISIE VALEURS	17,00	68,0	0,77%	15,48%	60,0	11.3x	11.7x	1,000	5,88%	3.0x	0,00%	Buy
UADH	0,98	36,2	-10,09%	-47,59%	49,7	16.1x	12.3x	0,050	5,10%	0.4x	5,60%	Overweight
UBCI	30,22	604,4	-5,56%	36,60%	64,6	14.5x	13.0x	1,200	3,97%	1.8x	50,20%	Hold
UIB	22,80	742,4	1,28%	-0,42%	170,4	6.8x	5.7x	0,700	3,07%	1.5x	52,70%	Buy
UNIMED	9,48	303,4	-0,21%	18,37%	173,0	16.5x	14.9x	0,350	3,69%	3.7x	9,90%	Buy
WIFACK INT BANK	6,40	192,0	0,31%	-11,11%	36,1			0,000		1.1x	32,50%	

## Macroeconomic indicators :

PIB growth: +1.0%

Inflation rate: 6.5%

Trade balance: -1 658.4 MDT

Unemployment rate: 15.1%

EUR/TND: 3.1481

USD/TND: 2.8645

## Sector Analysis :

In the third quarter of 2019, industrial production decreased by 3.6% compared to the same period in 2018. This decrease is explained by the fall in production in the industrial sector (-6.8%), the mechanical and electrical industries (-2.1%), the textile, clothing and leather industry (-2.9%), ceramic and glass building materials industry (-0.4%), petroleum refining sector (-72.8%) following the cessation of production by the Tunisian Petroleum Refining Industries Corporation (STIR) since February 2019, and the woodworking sector (-3.9%). However, industrial production increased in the food and beverage industry (+ 2.1%), the chemical industry (+ 5.0%) and the electricity and water production and distribution sector (+ 7.1%).

## Company information :

**DELICE :** The shareholders of the DELICE HOLDING company are convened at the Ordinary and Extraordinary Shareholders' Meeting on December 11, 2019, at 3 pm at the Arab Institute of Business Executives, to deliberate on, among other things, the appointment of a second independent administrator and a administrator representing the minority shareholders.

**SIPHAT :** The company has published its activity indicators for the third quarter of 2019, which show a turnover of 17.5 MTD vs. 24.5 MTD at the end of September 2018, a decrease of 28.5%.

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

ATB	-11,14%
BIAT	0,91%
PGH	1,38%
SAH	10,85%
SFBT	-6,89%
SOTUVER	-11,37%
TELNET	-11,23%
TPR	-2,42%
TUVAL	-4,66%
UNIMED	-3,20%
AFC Portfolio H2 :	-3,78%
Tunindex H2 :	-2,79%

## First half performance :

AFC Portfolio H1 : 6,60%

Tunindex H1: -1,69%

## Performances since early 2019:

Cumulative performance of AFC's portfolios (H1 & H2) : 2,57%

Tunindex : -4,43%