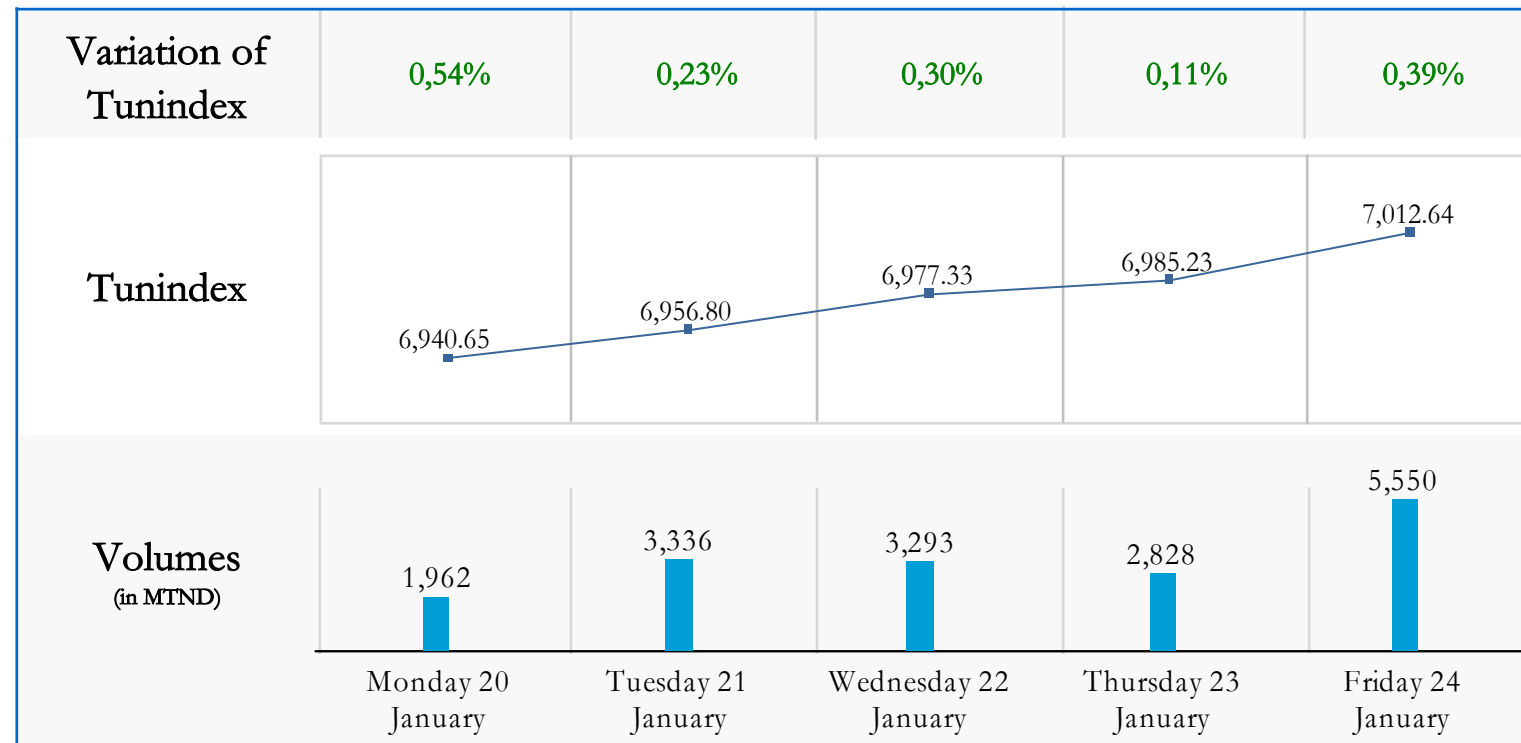


Trading week analysis from 20/01/2020 to 24/01/2020

Tunindex:	7,012.64 pts	1,58%
Market capitalization:	23 710 645 090 TN	1,49%
Weekly volume:	16 969 343 TND	86,70%
Average daily turnover:	3 393 869 TND	86,70%
Foreign participation:	24,6%	0,16%

	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	7,012.64	1,58%	7,039.73	6,869.63	2019	2020p	2019	2020p	2019	2020p	2019	2020p
Tunindex20	3,070.12	1,70%	3,087.30	3,001.78	14.5x	13.0x	3.5%	3.5%	1.7x	1.6x	46.5%	43.6%



The 5 biggest increases in the week

	Weekly var..	Price
SOPAT	12,59%	1,61
TUNISIE LEASING F	11,53%	9,19
SERVICOM	10,53%	0,63
TUNISAIR	8,77%	0,62
ELECTROSTAR	7,80%	1,52

The 5 biggest drops in the week

	Weekly var.	Price
TUNINVEST-SICAR	-11,87%	4,23
ADWYA	-6,25%	2,25
HANNIBAL LEASE	-4,63%	4,33
UADH	-4,44%	0,86
BH ASSURANCE	-4,39%	28,10

The 5 largest volumes of the week

	Vol (MTND)	Weekly var.
WIFACK INT BANK	2 614,5	0,00%
BT	1 430,5	2,74%
ATB	1 374,7	3,90%
SFBT	1 215,6	2,06%
SAH	911,2	2,01%

The 5 weakest P/E of the week

	P/E 2019	P/E 2020e
BTE (ADP)	3,4x	3,4x
BH	3,8x	3,9x
BNA	4,4x	4,4x
STB	4,5x	4,5x
ATL	5,2x	5,2x

The 5 highest returns of the week

	Yield 2019	Yield 2020
ATL	12.8%	12.8%
TUNINVEST-SICAR	11.8%	11.8%
NEW BODY LINE	10.6%	11.7%
SOTRAPIL	9.0%	9.0%
ARTES	8.3%	8.3%

The balance of variations of the week

Increase	33
Decrease	34
Neutral	13

PHYSIONOMY OF THE WEEK :

The Tunis Stock Exchange has achieved 5 sessions of increase this week bringing its weekly performance to 1.58%. Since the beginning of 2020, the index has achieved -1.54%.

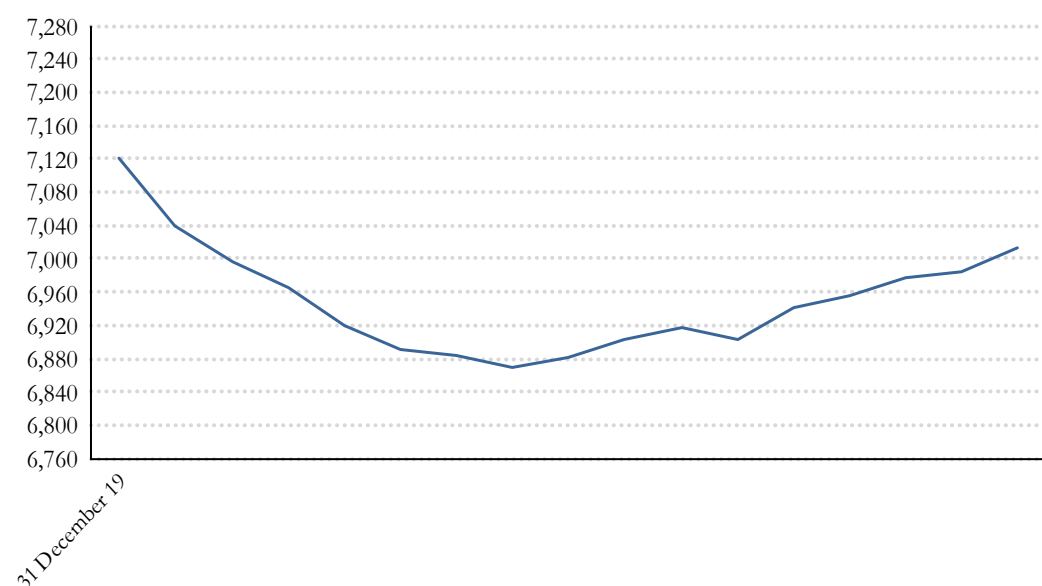
The total trade over the week is 17 MTD, i.e. an average daily volume of 3.4 MTD. El WIFACK BANK was the most traded stock of the week with 2.6 MTD and finished in equilibrium at 6.83 DT.

On the side of the biggest increases, SOPAT increased by 12.59% to 1.61 DT. TUNISIA LEASING et FACTORING increased by 11.53% to 9.19 DT. SERVICOM achieves a gain of 10.53% at 0.63 DT.

Conversely, TUNINVEST-SICAR closed the week at 4.23 DT, showing a loss of 11.87%. ADWYA fell 6.25% to 2.25 DT. HANNIBAL LEASE decreased by 4.63% to 4.33 DT.

Evolution of Tunindex since the beginning of the year

- 1.54%



Evolution of sector indices

	Day value	Weekly var.	YTD var.
Financial corporations	4,814.30	1,43%	-2,63%
Banks	4,526.49	1,48%	-2,75%
Insurance	11,135.08	0,01%	-3,47%
Financial services	4,897.67	1,80%	0,15%
Consumer Services	2,686.62	2,63%	2,84%
Distribution	4,206.57	2,23%	3,16%
Consumer goods	7,512.58	1,96%	0,57%
Automobiles and parts sector	1,605.71	0,39%	-2,02%
Food processing industries	9,445.52	2,11%	0,56%
Industries	1,193.03	1,27%	-1,16%
Construction and building materials	512.66	2,19%	-1,77%
Base materials	3,597.76	0,65%	-3,51%

Stock Guide

Stock	Price	Capi.	Performance		Volumes	P/E		Dividend 2020p		P/B	Foreign participation	Recommendation
	24/01/2020	in MMTND	Week 13/01/2020	Year to date	in MTND	2019	2020p	in TND	in %	2019		
ADWYA	2,25	48,4	-6,25%	-11,41%	180,9	55.4x	44.5x	0,050	2,22%	1.3x	2,40%	Buy
AETECH	0,36	0,8	2,85%	9,09%				0,000		-0.1x	0,10%	Sell
AIR LIQUIDE TSIE	73,00	116,9	0,01%	4,28%	38,8	9.4x	8.4x	4,200	5,75%	2.3x	59,20%	Hold
ALKIMIA	48,50	94,4	-2,98%	-2,98%	0,0			0,000		-83.8x	0,10%	
AMEN BANK	29,98	793,9	-0,06%	2,70%	88,9	6.0x	5.8x	1,200	4,00%	0.9x	0,70%	Overweight
AMS	0,61	4,0	0,00%	-4,68%	9,6			0,000			0,80%	Sell
ARTES	5,15	197,0	6,40%	5,53%	114,2	8.6x	8.6x	0,400	7,77%	1.9x	14,20%	Overweight
ASSAD	7,13	85,6	0,56%	-0,97%	83,4	9.6x	8.1x	0,400	5,61%	1.7x	1,50%	Buy
ASTREE	44,10	264,6	0,00%	0,20%	0,2	5.7x	13.2x	2,000	4,54%	1.9x	30,20%	Buy
ATB	4,00	400,0	3,89%	-1,47%	1 374,7	71.4x	10.4x	0,100	2,50%	0.7x	64,30%	Buy
ATELIER MEUBLE INT	3,95	18,3	-1,00%	-1,25%	7,2	6.9x	6.8x	0,320	8,10%	1.8x	0,50%	Buy
ATL	1,61	52,3	0,62%	-5,29%	11,9	5.4x	5.4x	0,200	12,42%	0.6x	0,00%	Buy
ATTIJARI BANK	31,18	1 270,3	0,74%	-4,61%	557,7	7.8x	7.4x	2,100	6,74%	2.1x	59,20%	Overweight
ATTIJARI LEASING	11,59	31,9	0,34%	-7,28%	1,1	8.3x	8.9x	0,700	6,04%	0.6x	0,00%	Hold
BEST LEASE	1,85	55,5	0,00%	0,00%	85,0	9.9x	10.9x	0,000		0.7x	40,00%	
BH	10,92	519,8	-1,62%	-8,54%	48,5	3.8x	3.9x	0,600	5,49%	0.6x	0,60%	Overweight
BH ASSURANCE	28,10	74,7	-4,38%	-15,61%	2,6	8.6x	8.1x	0,000		1.3x	0,00%	Hold
BIAT	112,70	1 915,9	0,35%	-1,14%	260,2	7.0x	6.5x	5,000	4,44%	1.4x	1,20%	Buy
BNA	11,70	748,8	1,73%	-1,59%	768,6	4.4x	4.4x	0,000		0.6x	6,80%	Hold
BT	7,50	1 687,5	2,73%	-3,84%	1 430,5	11.3x	10.6x	0,250	3,33%	2.0x	37,80%	Hold
BTE (ADP)	10,00	10,0	5,82%	8,34%	55,3	3.6x	3.6x	0,000		0.1x	0,10%	
CARTHAGE CEMENT	1,20	475,1	4,34%	0,84%	122,7			0,000		-6.9x	6,00%	Hold
CELLCOM	3,92	17,5	0,77%	5,66%	52,0			0,000		1.8x	2,90%	
CEREALIS	6,34	31,0	0,63%	4,44%	14,8	11.0x	9.7x	0,170	2,68%	1.8x	0,00%	Overweight
CIL	15,00	75,0	0,00%	0,33%	333,9	6.7x	6.3x	1,000	6,67%	0.9x	0,00%	Hold
CIMENTS DE BIZERTE	1,50	66,1	-3,84%	-18,47%	0,7			0,000		4.1x	0,20%	Overweight
CITY CARS	7,50	135,0	2,45%	2,31%	214,3	10.4x	10.2x	0,600	8,00%	4.2x	0,40%	Overweight
DELICE HOLDING	10,68	586,4	2,20%	2,98%	74,1	17.2x	16.3x	0,400	3,75%	1.0x	3,00%	Overweight
ELECTROSTAR	1,52	15,6	7,80%	13,43%	29,8			0,000		-2.0x	0,00%	Sell
ENNAKL AUTOMOBILES	11,60	348,0	-0,42%	-3,33%	44,0	18.3x	19.9x	0,420	3,62%	3.3x	11,10%	Hold
ESSOUKNA	2,59	13,1	4,85%	19,90%	51,6	10.8x	10.3x	0,100	3,86%	0.4x	0,10%	Sell
EURO-CYCLES	20,39	181,7	1,04%	8,22%	711,5	13.3x	12.0x	1,300	6,38%	6.0x	27,50%	Buy
GIF-FILTER	0,54	5,7	-1,81%	-11,47%	17,8			0,000		0.8x	0,00%	Sell
HANNIBAL LEASE	4,33	34,8	-4,62%	-4,62%	10,3	ns	25.8x	0,000		0.5x	18,00%	Hold
HEXABYTE	7,16	14,9	0,56%	-0,13%	0,1	10.4x	9.8x	0,350	4,89%	1.7x	1,10%	
ICF	106,00	222,6	-0,93%	-12,32%	324,4	7.1x	7.8x	7,000	6,60%	2.1x	26,70%	Buy
LAND OR	7,27	81,6	-2,28%	-7,97%	144,4	15.3x	11.9x	0,450	6,19%	4.2x	11,30%	Buy
MAGASIN GENERAL	31,31	359,5	4,57%	11,26%	516,3	72.7x	62.3x	0,350	1,12%	3.6x	10,00%	Overweight
MODERN LEASING	1,67	11,7	2,45%	-4,57%	0,5			0,000		0.3x	0,90%	
MONOPRIX	7,98	159,4	-0,49%	2,30%	70,3		80.1x	0,200	2,51%	2.6x	0,00%	Overweight
MPBS	5,38	42,0	0,56%	-7,24%	12,2	12.7x	11.2x	0,200	3,72%	1.4x	0,00%	Buy
NEW BODY LINE	4,75	20,2	-3,45%	-4,80%	18,9	11.8x	10.4x	0,550	11,58%	1.7x	0,20%	Overweight
OFFICEPLAST	2,67	26,2	-3,95%	-0,74%	5,2	17.2x	15.1x	0,070	2,62%	1.4x	7,30%	Hold
ONE TECH HOLDING	13,90	745,0	1,83%	2,88%	202,9	14.9x	13.8x	0,320	2,30%	3.5x	21,50%	Buy
PLAC. TSIE-SICAF	46,50	46,5	0,00%	0,00%	0,5	17.7x	16.8x	2,200	4,73%	3.2x	0,00%	
POULINA GP HOLDING	12,77	2 298,6	2,40%	-2,51%	112,5	13.8x	12.3x	0,350	2,74%	5.7x	0,70%	Buy
SAH	11,68	763,2	2,00%	-0,59%	911,2	18.9x	14.9x	0,250	2,14%	4.5x	19,50%	Buy
SANIMED	1,88	23,3	0,53%	1,62%	0,2	18.7x	15.3x	0,000		0.7x	0,10%	Hold
SERVICOM	0,63	7,5	10,52%	3,27%	158,4			0,000			11,20%	
SFBT	19,33	3 827,3	2,05%	1,68%	1 215,6	20.1x	18.7x	0,700	3,62%	6.9x	62,20%	Buy
SIAME	3,95	55,5	-1,49%	-4,35%	348,5	19.0x	19.5x	0,150	3,80%	2.1x	0,30%	Hold
SIMPAR	39,50	43,5	0,00%	-0,97%	35,7	54.9x	60.8x	0,500	1,27%	1.2x	0,00%	Hold
SIPHAT	4,14	7,5	3,49%	-17,69%	3,0			0,000		-0.5x	0,60%	
SITS	2,09	32,6	0,00%	-2,79%	4,4			0,000		1.0x	30,20%	Sell
SOMOCER	0,94	38,2	1,07%	0,00%	79,6	6.7x	6.3x	0,075	7,98%	0.5x	1,60%	Hold
SOPAT	1,61	44,9	12,58%	-4,73%	78,8	35.3x	28.7x	0,000		15.2x	1,30%	Overweight
SOTEMAIL	2,89	87,3	0,00%	-0,34%	10,8	34.3x	31.4x	0,000		2.8x	0,00%	Hold
SOTETEL	5,21	24,2	0,57%	1,16%	70,7	10.9x	8.6x	0,050	0,96%	0.9x	7,90%	Sell
SOTIPAPIER	7,15	199,8	0,70%	2,43%	398,9	11.9x	11.1x	0,350	4,90%	3.0x	3,00%	Buy
SOTRAPIL	11,16	46,2	-1,67%	-5,58%	7,5	6.8x	6.4x	1,000	8,96%	1.1x	0,60%	Overweight
SOTUMAG	2,44	32,2	0,82%	3,38%	249,2	9.7x	9.0x	0,120	4,92%	1.4x	0,00%	Overweight
SOTUVER	8,00	218,0	-1,84%	-4,19%	489,8	11.5x	11.0x	0,330	4,13%	3.0x	0,20%	Buy
SPDIT - SICAF	8,31	232,7	0,60%	-1,18%	6,8	10.4x	9.9x	0,600	7,22%	4.1x	0,00%	Overweight
STAR	135,00	311,5	0,00%	-1,57%		17.1x	15.8x	2,500	1,85%	0.9x	41,10%	Overweight
STB	4,40	683,7	2,32%	-5,98%	180,0	4.7x	4.7x	0,000		0.7x	1,20%	Hold
STEQ	4,70	6,6	1,29%	-6,00%	1,3			0,000			0,00%	Sell
STIP	1,10	4,6	0,00%	0,00%				0,000			0,00%	Sell
TAWASOL GP HOLDING	0,24	25,9	4,34%	-4,00%	17,1		29.9x	0,000		0.2x	0,10%	
TELNET HOLDING	8,77	106,4	-0,34%	-5,69%	134,9	23.5x	17.3x	0,500	5,70%	4.6x	2,00%	Buy
TPR	4,58	229,0	3,15%	-3,37%	102,0	12.5x	11.8x	0,250	5,46%	2.2x	0,80%	Buy
TUNINVEST-SICAR	4,23	4,1	-11,87%	-15,90%	5,0	7.8x	6.5x	0,500	11,82%	0.9x	0,00%	Hold
TUNIS RE	7,44	148,8	1,22%	-6,88%	17,1	10.9x	9.5x	0,350	4,70%	0.7x	0,10%	Overweight
TUNISAIR	0,62	65,8	8,77%	-1,58%	49,5			0,000		-0.1x	7,10%	Sell
TUNISIE LEASING F	9,19	99,3	11,52%	9,40%	58,5	11.1x	9.4x	0,500	5,44%	0.6x	2,10%	Overweight
TUNISIE VALEURS	17,71	70,8	4,17%	4,29%	402,5	11.5x	11.1x	0,730	4,12%	2.7x	0,00%	Buy
UADH	0,86	31,8	-4,44%	-8,51%	24,3			0,000		0.4x	5,60%	Overweight
UBCI	30,00	600,0	-2,59%	0,00%	50,2	9.6x	9.6x	1,200	4,00%	1.7x	50,20%	Hold
UIB	22,19	722,5	2,39%	-3,05%	146,4	5.8x	5.4x	0,700	3,15%	1.2x	52,70%	Buy
UNIMED	9,60	307,2	4,80%	2,45%	891,7	13.8x	12.5x	0,350	3,65%	3.2x	9,70%	Buy
WIFACK INT BANK	6,83	204,9	0,00%	-0,29%	2 614,5			0,000		1.2x	32,50%	

Macroeconomic indicators :

PIB growth: +1.0%

Inflation rate: 6.1%

Trade balance: -1 609,4 MDT

Unemployment rate: 15.1%

EUR/TND: 3.1212

USD/TND: 2.8181

Companies informations :

TUNISIA VALEURS: The company has published its activity indicators of the 4th quarter of 2019 which show an annual turnover of 17 MTD against 19.2 MTD in 2018, a drop of 11.2%.

CEREALIS: The company has published its activity indicators of the 4th quarter of 2019 which show an annual consolidated turnover of 32 MTD against 29.2 MTD in 2018, an increase of 11%.

DELICE: The company has published its activity indicators of the 4th quarter of 2019 which show an annual consolidated turnover of 924.7 MTD against 834 MTD in 2018, an increase of 11%.

LAND'OR: The company has published its activity indicators of the 4th quarter of 2019 which show an annual turnover of 108.8 MTD against 109.7 MTD in 2018, a decrease of 1%.

OTH: The company has published its activity indicators of the 4th quarter of 2019 which show an annual consolidated turnover of 898.6 MTD against 838.6 MTD in 2018, an increase of 7.1%.

ADWYA: The company has published its activity indicators of the 4th quarter of 2019 which show an annual turnover of 104.5 MTD against 107.5 MTD in 2018, a decrease of 3%.

UNIMED: The company has published its activity indicators of the 4th quarter of 2019 which show an annual turnover of 107.2 MTD against 87.1 MTD in 2018, an increase of 23%.

MONOPRIX: The company has published its activity indicators of the 4th quarter of 2019 which show an annual turnover of 658.4 MTD against 615.2 MTD in 2018, i.e. an increase of 7.2%.

MAGASIN GENERAL: The company has published its activity indicators of the 4th quarter of 2019 which highlight an annual turnover of 983.5 MTD against 917.5 MTD in 2018, an increase of 1.4%.

ASSAD: The company has published its activity indicators of the 4th quarter of 2019 which show an annual turnover of 120.2 MTD against 99 MTD in 2018, an increase of 21.4%.

SOMOCER: The individual turnover recorded on December 31, 2019 reached 93 MTD against 86.8 MTD in 2018, an increase of 7%.

ICF: The company has published its activity indicators of the 4th quarter of 2019 which show an annual turnover of 187.7 MTD against 157.4 MTD in 2018, an increase of 19%.

ATB: At 31/12/2019, the Net Banking Product reached 252.2 MTD against 246.4 MTD at the end of 2018, an increase of 2.4%.

ATTIJARI BANK: At 12/31/2019, the Net Banking Product reached 484.3 MTD against 436.4 MTD at the end of 2018, i.e. an increase of 11%.

UIB: As of 12/31/2019, the Net Banking Product reached 419.5 MTD against 362.7 MTD at the end of 2018, an increase of 15.6%.

SOTEMAIL: The turnover recorded on December 31, 2019 reached 57.5 MTD against 51.8 MTD in 2018, i.e. an increase of 11%.

BIAT: At 12/31/2019, the Net Banking Product reached 957 MTD against 835 MTD at the end of 2018, an increase of 14.6%.

CARTHAGE CEMENT: The company has published its activity indicators of the 4th quarter of 2019 which highlight a Annual turnover of 249.6 MTD against 238.2 MTD in 2018, a decrease of 5%.

ARTES: The individual turnover recorded on December 31, 2019 reached 199 MTD against 180.3 MTD in 2018, an increase of 10.3%.

Performance of the AFC's recommended Portfolio for the first half of 2020:

ATB	-1,47%
BIAT	-1,14%
EURO-CYCLES	8,22%
OTH	2,88%
SAH	-0,59%
SFBT	1,68%
UIB	-3,05%
UNIMED	2,45%
AFC Portfolio :	1,12%
TUNINDEX :	-1,54%