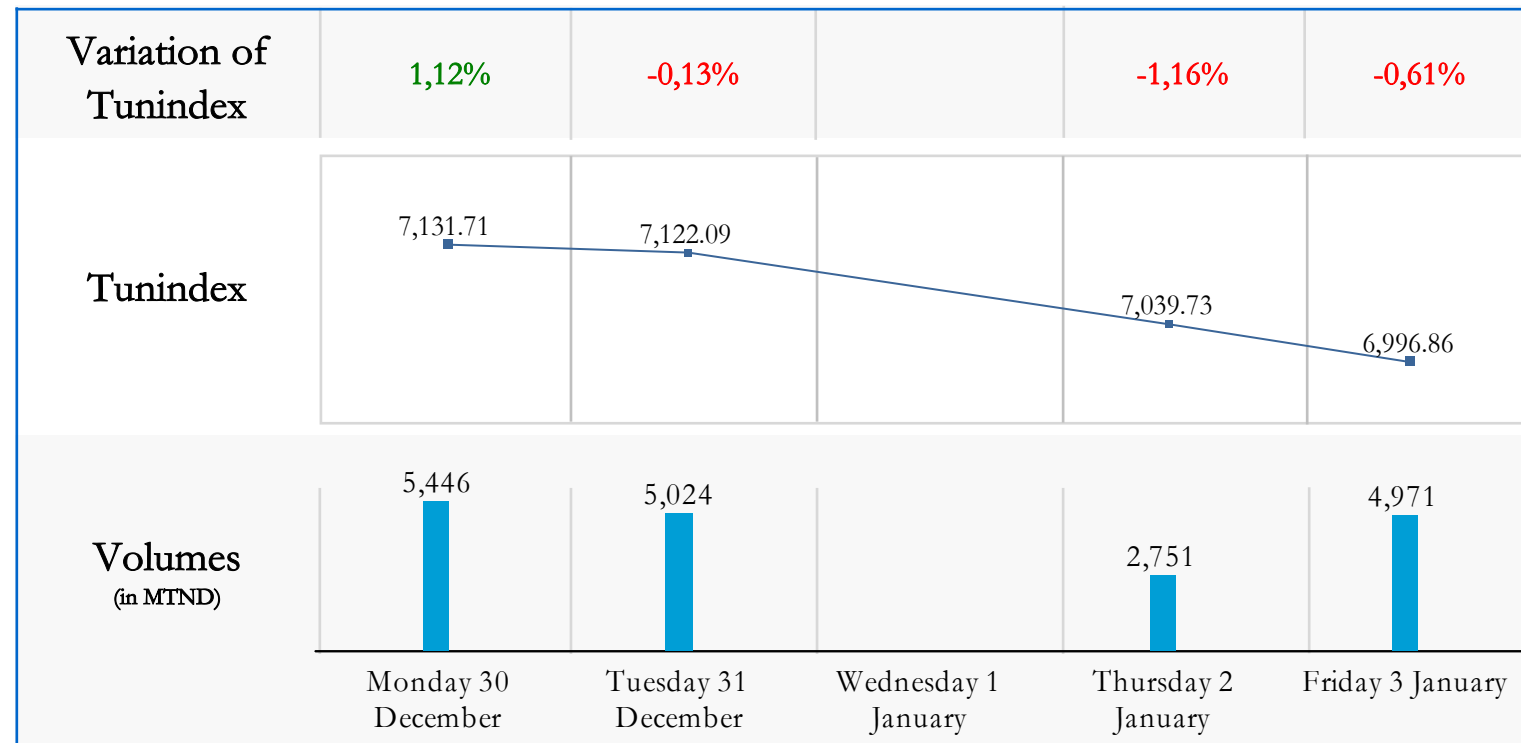


	Closing value	Weekly variation	Highest of the year	Lowest of the year	Market indicators of the year							
					P/E		Yield		P/B		Pay Out	
Tunindex	6,996.86	-0,80%	7,039.73	6,996.86	2019	2020p	2019	2020p	2019	2020p	2019	2020p
Tunindex20	3,066.76	-1,03%	3,087.30	3,066.76	13.3x	13.0x	3.5%	3.5%	1.6x	1.5x	47.2%	44.2%



The 5 biggest increases in the week

Stock	Weekly var.	Price
SIPHAT	8,71%	5,24
AMS	7,94%	0,68
SITS	6,80%	2,20
BH ASSURANCE	5,90%	32,30
SOMOCER	5,62%	0,94

The 5 biggest drops in the week

Stock	Weekly var.	Price
STEQ	-12,61%	4,78
ELECTROSTAR	-12,41%	1,27
TUNISAIR	-4,62%	0,62
TPR	-4,23%	4,53
TAWASOL GP HOLDING	-4,00%	0,24

The 5 largest volumes of the week

Stock	Vol (MTND)	Weekly var.
SFBT	2 705,9	1,23%
STB	1 795,1	-1,53%
BIAT	1 351,9	-1,04%
BT	1 051,2	-3,42%
SAH	1 032,5	-0,86%

The 5 weakest P/E of the week

Stock	P/E 2019	P/E 2020e
BTE (ADP)	10,0x	3,3x
BH	4,1x	4,0x
BNA	4,5x	4,5x
STB	8,0x	4,8x
ATL	5,9x	5,5x

The 5 highest returns of the week

Stock	Yield 2019	Yield 2020
CITY CARS	13.0%	12.3%
ATL	12.1%	12.1%
NEW BODY LINE	12.4%	10.3%
TUNINVEST-SICAR	9.9%	9.9%
ASTREE	4.1%	9.2%

The balance of variations of the week

Increase	21
Decrease	47
Neutral	12

PHYSIONOMY OF THE WEEK :

The Tunis Stock Exchange closed the week down 0.80% to 6,996.86 points. Since the beginning of 2020, the index achieved -1.76%.

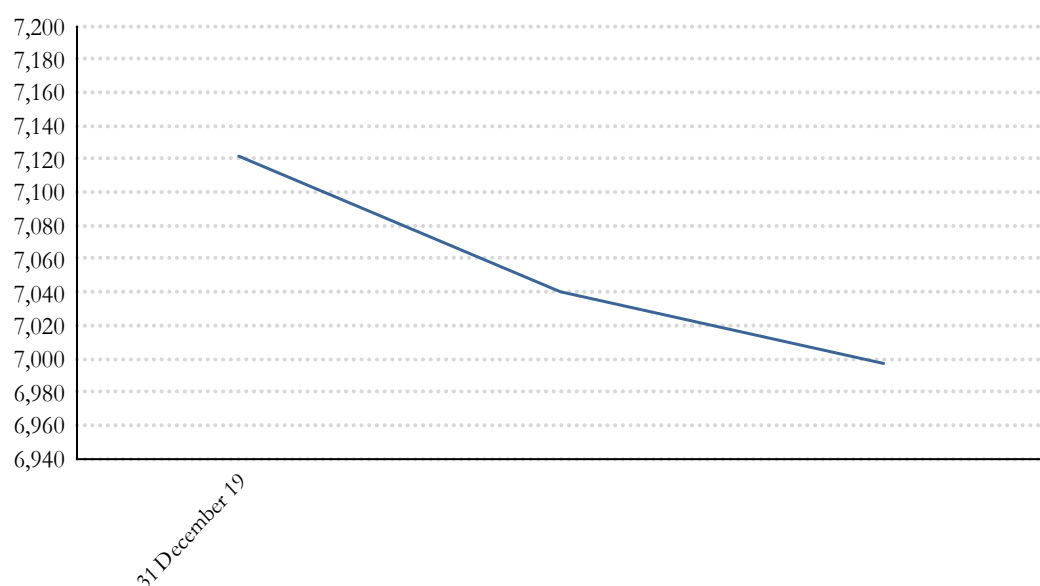
The total trade of the week is 18.2 MTND, i.e. an average daily volume of 4.6 MTND. SFBT was the most traded stock of the week with 2.7 MTND and finished up 1.23% to 18.99 TND.

On the side of the largest increases, SIPHAT increased by 8.71% to 5.24 TND. AMS increases by 7.94% to 0.68 TND. The SITS realizes a gain of 6.80% to 2.20 TND.

Conversely, the STEQ closes the week at 4.78 TND, showing a loss of 12.61%. ELECTROSTAR fell 12.41% to 1.27 TND. TUNISAIR decreases by 4.62% to 0.62 TND.

Evolution of Tunindex since the beginning of the year

- 1.76%



Evolution of sector indices

Sector	Day value	Weekly var.	YTD var.
Financial corporations	4,815.50	-1,48%	-2,61%
Banks	4,524.48	-1,53%	-2,79%
Insurance	11,426.72	-1,59%	-0,94%
Financial services	4,857.70	-0,64%	-0,67%
Consumer Services	2,643.59	0,18%	1,19%
Distribution	4,134.43	0,52%	1,39%
Consumer goods	7,420.77	0,26%	-0,66%
Automobiles and parts sector	1,632.70	-0,20%	-0,37%
Food processing industries	9,359.33	0,57%	-0,35%
Industries	1,209.79	1,61%	0,23%
Construction and building materials	526.55	1,77%	0,89%
Base materials	3,652.15	-1,84%	-2,06%

Stock Guide

Stock	Price	Capi.	Performance		Volumes	P/E		Dividend 2020p		P/B	Foreign participation	Recommendation
	03/01/2020	in MMTND	Week 23/12/2019	Year to date	in MTND	2019	2020p	in TND	in %	2019		
ADWYA	2,50	53,8	-1,96%	-1,57%	443,1	36.1x	29.9x	0,050	2,00%	1.4x	2,40%	Buy
AETECH	0,33	0,7	0,00%	0,00%	0,7			0,000		-0.1x	0,10%	Sell
AIR LIQUIDE TSIE	70,01	112,1	0,01%	0,01%	9,7	8.7x	7.6x	4,200	6,00%	2.2x	59,20%	Hold
ALKIMIA	49,99	97,3	4,38%	0,00%	2,4			0,000		-86.4x	0,10%	
AMEN BANK	29,50	781,2	1,02%	1,06%	257,3	5.9x	5.7x	1,200	4,07%	0.9x	0,70%	Overweight
AMS	0,68	4,5	7,93%	6,25%	7,1			0,000			0,80%	Sell
ARTES	4,89	187,0	1,87%	0,20%	72,9	8.2x	8.2x	0,400	8,18%	1.8x	14,10%	Overweight
ASSAD	7,19	86,3	0,70%	-0,13%	181,1	9.7x	8.1x	0,400	5,56%	1.7x	1,50%	Buy
ASTREE	44,01	264,1	1,03%	0,00%	48,4	5.7x	13.2x	2,000	4,54%	1.9x	30,20%	Buy
ATB	4,05	405,0	1,25%	-0,24%	9,6	ns	13.0x	0,100	2,47%	0.7x	64,30%	Buy
ATELIER MEUBLE INT	3,98	18,4	-0,50%	-0,50%	11,8	6.8x	6.1x	0,320	8,04%	1.8x	0,50%	Buy
ATL	1,65	53,6	-3,50%	-2,94%	51,5	5.5x	5.5x	0,200	12,12%	0.6x	0,00%	Buy
ATTIJARI BANK	31,40	1 279,3	-3,53%	-3,94%	579,6	7.8x	7.5x	2,100	6,69%	2.1x	59,20%	Overweight
ATTIJARI LEASING	12,50	34,4	-0,07%	0,00%	1,2	9.0x	9.6x	0,700	5,60%	0.6x	0,00%	Hold
BEST LEASE	1,84	55,2	-0,54%	-0,54%	5,9	9.9x	10.8x	0,000		0.7x	40,00%	
BH	11,54	549,3	-3,83%	-3,35%	345,1	4.0x	4.1x	0,600	5,20%	0.6x	0,60%	Overweight
BH ASSURANCE	32,30	85,9	5,90%	-3,00%	0,2	9.9x	9.3x	0,000		1.5x	0,00%	Hold
BIAT	112,02	1 904,3	-1,04%	-1,73%	1 351,9	7.0x	7.0x	5,000	4,46%	1.4x	1,20%	Buy
BNA	11,90	761,6	0,84%	0,08%	776,6	4.5x	4.5x	0,000		0.6x	6,80%	Hold
BT	7,34	1 651,5	-3,42%	-5,89%	1 051,2	12.4x	12.4x	0,250	3,41%	2.0x	37,80%	Hold
BTE (ADP)	9,03	9,0	-0,11%	-2,16%	50,3	3.3x	3.3x	0,000		0.1x	0,10%	
CARTHAGE CEMENT	1,22	210,0	1,66%	2,52%	347,6			0,000		-3.1x	6,00%	Hold
CELLCOM	3,86	17,2	3,48%	4,04%	61,9			0,000		1.8x	3,00%	
CEREALIS	6,24	30,5	-0,16%	2,80%	171,0	10.4x	9.2x	0,170	2,72%	1.8x	0,00%	Overweight
CIL	14,95	74,8	0,00%	0,00%	0,0	6.6x	6.3x	1,000	6,69%	0.9x	0,00%	Hold
CIMENTS DE BIZERTE	1,78	78,4	-1,11%	-3,26%	0,8			0,000		4.9x	0,20%	Overweight
CITY CARS	7,32	131,8	-0,27%	-0,13%	80,6	10.1x	9.9x	0,900	12,30%	5.1x	0,40%	Overweight
DELICE HOLDING	10,36	568,8	-0,38%	-0,09%	111,3	21.1x	20.6x	0,400	3,86%	1.0x	3,00%	Overweight
ELECTROSTAR	1,27	13,1	-12,41%	-5,22%	26,2			0,000		-1.7x	0,00%	Sell
ENNAKL AUTOMOBILES	11,99	359,7	-0,08%	-0,08%	126,5	18.9x	20.6x	0,420	3,50%	3.4x	11,10%	Hold
ESSOUKNA	2,10	10,6	-1,40%	-2,77%	15,6	8.8x	8.3x	0,100	4,76%	0.3x	0,10%	Sell
EURO-CYCLES	18,75	167,1	-0,05%	-0,47%	642,7	12.5x	10.7x	1,300	6,93%	5.4x	27,50%	Buy
GIF-FILTER	0,60	6,3	-3,22%	-1,63%	12,7			0,000		0.9x	0,00%	Sell
HANNIBAL LEASE	4,60	37,0	1,32%	1,32%	0,5	ns	27.4x	0,000		0.5x	18,00%	Hold
HEXABYTE	6,95	14,5	-3,20%	-3,06%	17,9	10.1x	9.5x	0,350	5,04%	1.6x	1,10%	
ICF	118,00	247,8	-2,46%	-2,39%	152,8	5.7x	5.1x	7,000	5,93%	2.1x	26,70%	Buy
LAND OR	7,70	86,4	-0,51%	-2,53%	11,6	11.0x	9.4x	0,450	5,84%	3.9x	11,30%	Buy
MAGASIN GENERAL	29,95	343,9	3,24%	6,43%	181,8	69.5x	59.6x	0,350	1,17%	3.5x	10,00%	Overweight
MODERN LEASING	1,75	12,3	0,00%	0,00%	0,0			0,000		0.4x	0,90%	
MONOPRIX	7,86	157,0	0,89%	0,76%	74,3		78.9x	0,200	2,54%	2.6x	0,00%	Overweight
MPBS	5,77	45,1	-0,85%	-0,51%	150,0	13.6x	12.0x	0,200	3,47%	1.5x	0,00%	Buy
NEW BODY LINE	4,85	20,6	0,00%	-2,80%	39,1	12.0x	10.6x	0,550	11,34%	1.8x	0,20%	Overweight
OFFICEPLAST	2,70	26,5	-1,81%	0,37%	138,5	17.4x	15.3x	0,070	2,59%	1.4x	7,40%	Hold
ONE TECH HOLDING	13,40	718,2	1,51%	-0,81%	721,8	11.6x	10.1x	0,320	2,39%	3.4x	21,50%	Buy
PLAC. TSIE-SICAF	46,50	46,5	0,00%	0,00%		17.7x	16.8x	2,200	4,73%	3.2x	0,00%	
POULINA GP HOLDING	12,98	2 336,4	-0,84%	-0,91%	169,9	14.0x	12.5x	0,350	2,70%	5.8x	0,70%	Buy
SAH	11,50	751,5	-0,86%	-2,12%	1 032,5	18.6x	14.7x	0,250	2,17%	4.5x	19,50%	Buy
SANIMED	1,80	22,3	-3,74%	-2,70%	7,3	22.3x	16.7x	0,000		0.6x	0,10%	Hold
SERVICOM	0,61	7,2	-1,61%	0,00%	14,0			0,000			11,20%	
SFBT	18,99	3 760,0	1,22%	-0,10%	2 705,9	19.7x	18.4x	0,700	3,69%	6.8x	62,20%	Buy
SIAME	4,05	56,9	0,49%	-1,93%	220,3	19.4x	20.0x	0,150	3,70%	2.2x	0,30%	Hold
SIMPAR	39,80	43,8	-0,22%	-0,22%	232,9	55.3x	61.3x	0,500	1,26%	1.2x	0,00%	Hold
SIPHAT	5,24	9,4	8,71%	4,17%	13,7			0,000		-0.6x	0,60%	
SITS	2,20	34,3	6,79%	2,32%	28,7			0,000		1.1x	30,20%	Sell
SOMOCER	0,94	38,2	5,61%	0,00%	157,9	6.7x	6.3x	0,075	7,98%	0.5x	1,60%	Hold
SOPAT	1,63	45,4	-2,97%	-3,55%	27,1	35.8x	29.1x	0,000		15.4x	1,30%	Overweight
SOTEMAIL	2,90	87,6	4,31%	0,00%	23,1	34.4x	31.5x	0,000		2.8x	0,00%	Hold
SOTETEL	5,15	23,9	0,58%	0,00%	37,6	10.8x	8.5x	0,050	0,97%	0.9x	8,80%	Sell
SOTIPAPIER	6,94	193,9	-0,71%	-0,57%	257,6	13.2x	12.2x	0,350	5,04%	3.0x	3,00%	Buy
SOTRAPIL	11,90	49,2	5,30%	0,67%	150,5	6.6x	6.2x	1,000	8,40%	1.2x	0,80%	Overweight
SOTUMAG	2,36	31,2	-0,84%	0,00%	274,5	9.4x	8.7x	0,120	5,08%	1.3x	0,00%	Overweight
SOTUVER	8,38	228,4	1,57%	0,35%	482,1	12.2x	11.3x	0,330	3,94%	3.1x	0,20%	Buy
SPDIT - SICAF	8,41	235,5	-2,20%	0,00%	20,1	10.6x	10.0x	0,600	7,13%	4.1x	0,00%	Overweight
STAR	137,16	316,5	-3,40%	0,00%	202,6	17.4x	16.0x	2,500	1,82%	0.9x	41,10%	Overweight
STB	4,51	700,7	-1,52%	-3,63%	1 795,1	4.8x	4.8x	0,000		0.7x	1,20%	Hold
STEQ	4,78	6,7	-12,61%	-4,40%				0,000			0,00%	Sell
STIP	1,10	4,6	0,00%	0,00%	1,0			0,000			0,00%	Sell
TAWASOL GP HOLDING	0,24	25,9	-4,00%	-4,00%	2,0		29.9x	0,000		0.2x	0,10%	
TELNET HOLDING	9,00	109,2	-3,22%	-3,22%	705,6	24.1x	17.8x	0,500	5,56%	4.7x	2,00%	Buy
TPR	4,53	226,5	-4,22%	-4,43%	353,4	11.0x	10.6x	0,250	5,52%	2.1x	0,80%	Buy
TUNINVEST-SICAR	5,03	4,9	0,00%	0,00%	0,4	9.3x	7.7x	0,500	9,94%	1.0x	0,00%	Hold
TUNIS RE	7,75	155,0	-1,89%	-3,00%	213,9	11.3x	9.9x	0,350	4,52%	0.8x	0,10%	Overweight
TUNISAIR	0,62	65,8	-4,61%	-1,58%	38,6			0,000			7,10%	Sell
TUNISIE LEASING F	8,21	88,7	0,36%	-2,26%	45,7	9.9x	8.4x	0,500	6,09%	0.5x	2,10%	Overweight
TUNISIE VALEURS	16,80	67,2	1,75%	-1,06%	72,1	11.0x	10.6x	0,730	4,35%	2.6x	0,00%	Buy
UADH	0,94	34,7	-3,09%	0,00%	8,1			0,000		0.4x	5,60%	Overweight
UBCI	30,00	600,0	0,00%	0,00%	6,0	9.6x	9.6x	1,200	4,00%	1.7x	50,20%	Hold
UIB	22,70	739,1	0,84%	-0,83%	322,2	5.6x	5.6x	0,700	3,08%	1.2x	52,70%	Buy
UNIMED	9,20	294,4	0,00%	-1,81%	220,5	13.9x	12.6x	0,350	3,80%	3.1x	9,80%	Buy
WIFACK INT BANK	6,84	205,2	-0,58%	-0,14%	5,9			0,000		1.2x	32,50%	

Macroeconomic indicators :

PIB growth: +1.0%

Inflation rate: 6.3%

Trade balance: -1 292.8 MDT

Unemployment rate: 15.1%

EUR/TND: 3.1375

USD/TND: 2.7913

Company informations:

At the end of 2019, the stock market activity closed 2019 on a slightly unfavorable note with a Tunindex down 2.06% after having increased by 15.76% and 14.45% respectively in 2018 and 2017.

The 5 best performances of the year are:

CELLCOM (+ 147.33%), MPBS (+ 92,97%), SIPHAT (+ 76.49%), SIAME (+ 68.50%), SOTIPAPIER (+ 56.20%).

The 5 biggest declines of the year are:

SERVICOM (-66.84%), UADH (-49.73%), MODERN LEASING (-45.48%), ADWYA (-43.82%), AMS (-42.85%).

The volume of trade fell from 2,521 MTND in 2018 to 1,590 MTND in 2019, i.e. a drop of 37%, reflecting the increased distrust of investors. The market capitalization held by foreigners rose to 5 867 MTND representing 24.73% of the overall market capitalization against 6071 MTND and a part of 24.90% in 2018.

Performance of the AFC's recommended Portfolio in 2019:

AFC Portfolio : +3,63%

Tunindex : -2,06%