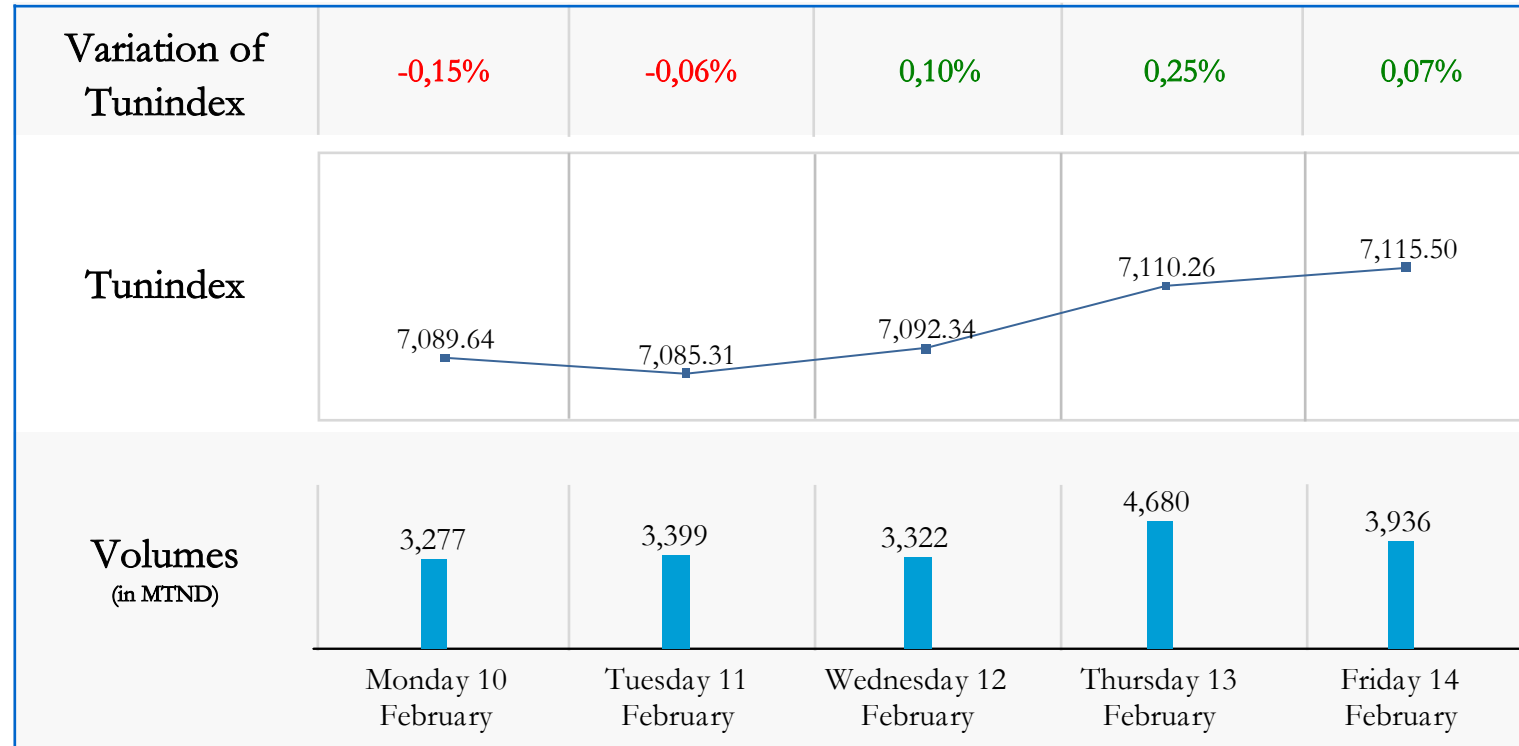


## Trading week analysis from 10/02/2020 to 14/02/2020

Tunindex:	7,115.50 pts	0,22%
Market capitalization:	24 105 944 478 TN	0,24%
Weekly volume:	18 614 091 TND	-21,72%
Average daily turnover:	3 722 818 TND	-21,72%
Foreign participation:	24,7%	-0,33%

	Closing value	Weekly variation	Highest of the year	Lowest of the year	Market indicators of the year							
					P/E		Yield		P/B		Pay Out	
					2019	2020p	2019	2020p	2019	2020p	2019	2020p
Tunindex	7,115.50	0,22%	7,115.50	6,869.63	15.0x	13.4x	3.4%	3.4%	1.7x	1.6x	46.6%	43.7%
Tunindex20	3,115.85	0,50%	3,115.85	3,001.78								



The 5 biggest increases in the week		
	Weekly var..	Price
TUNISAIR	14,29%	0,72
ICF	8,69%	99,45
ONE TECH HOLDING	7,63%	14,96
BH ASSURANCE	6,08%	27,58
SIPHAT	5,51%	4,98
The 5 biggest drops in the week		
	Weekly var.	Price
STEQ	-8,58%	4,90
CIMENTS DE BIZERTE	-8,00%	1,38
UBCI	-6,04%	29,88
TUNISIE LEASING F	-5,06%	10,70
ELECTROSTAR	-4,67%	1,43
The 5 largest volumes of the week		
	Vol (MTND)	Weekly var.
SAH	2 094,6	-2,54%
EURO-CYCLES	1 480,5	2,34%
CELLCOM	1 422,4	0,83%
SFBT	1 145,1	-0,98%
BT	1 078,1	0,65%
The 5 weakest P/E of the week		
	P/E 2019	P/E 2020e
BTE (ADP)	3,6x	3,6x
BH	3,7x	3,8x
BNA	4,3x	4,3x
STB	4,4x	4,4x
UIB	5,6x	5,2x
The 5 highest returns of the week		
	Yield 2019	Yield 2020
TUNINVEST-SICAR	12.4%	12.4%
NEW BODY LINE	11.0%	12.1%
ATL	12.0%	12.0%
SOTRAPIL	8.9%	8.9%
ATELIER MEUBLE INT	7.7%	8.2%
The balance of variations of the week		
Increase		34
Decrease		33
Neutral		13

### PHYSIONOMY OF THE WEEK :

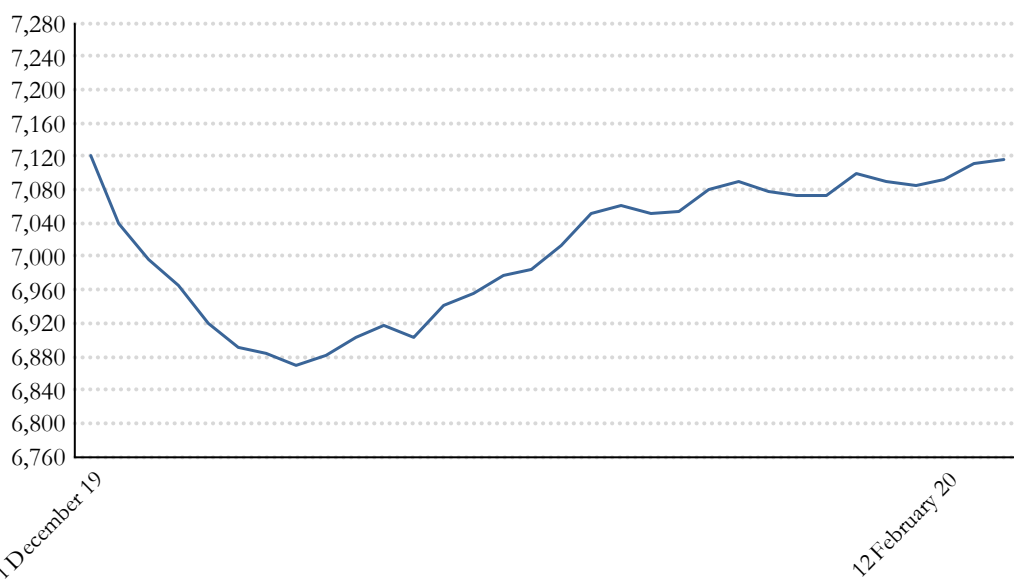
At the end of the week, the Tunis Stock Exchange closed up 0.22% to 7,115.50 points. Since the beginning of 2020, the index has achieved - 0.09%.

The total trade over the week is 18.6 MTD, i.e. an average daily volume of 3.7 MTD. SAH was the most traded stock of the week with 2.1 MTD and ended down 2.54% to 11,50 TD.

On the side of the strongest increases, TUNISAIR increased by 14.29% to 0.72 TND. ICF increased by 8.69% to 99.45 DT. ONE TECH HOLDING achieves a gain of 7.63% to 14.96 DT.

Conversely, STEQ ends the week at 4.90 DT, showing a loss of 8.58%. CIMENTS DE BIZERTE decreases by 8.00% to 1.38 DT. UBCI loses 6.04% to 29.88 DT.

### Evolution of Tunindex since the beginning of the year - 0.09%



Evolution of sector indices	Day value	Weekly var.	YTD var.
<b>Financial corporations</b>	<b>4,839.44</b>	<b>0,11%</b>	<b>-2,12%</b>
Banks	4,556.67	0,15%	-2,10%
Insurance	10,607.31	2,56%	-8,04%
Financial services	5,003.97	-2,26%	2,32%
<b>Consumer Services</b>	<b>2,739.44</b>	<b>1,49%</b>	<b>4,86%</b>
Distribution	4,247.37	0,58%	4,16%
<b>Consumer goods</b>	<b>7,775.72</b>	<b>-0,58%</b>	<b>4,09%</b>
Automobiles and parts sector	1,588.13	-0,96%	-3,09%
Food processing industries	9,882.59	-0,32%	5,22%
<b>Industries</b>	<b>1,208.57</b>	<b>2,42%</b>	<b>0,13%</b>
Construction and building materials	508.75	0,86%	-2,52%
<b>Base materials</b>	<b>3,529.15</b>	<b>3,56%</b>	<b>-5,35%</b>

**Stock Guide**

Stock	Price	Capi.	Performance		Volumes	P/E		Dividend 2020p		P/B	Foreign participation	Recommendation
	14/02/2020	in MMTND	Week 03/02/2020	Year to date	in MTND	2019	2020p	in TND	in %	2019		
ADWYA	2,92	62,9	-1,68%	14,96%	206,5	72.0x	57.7x	0,050	1,71%	1.7x	2,40%	Buy
AETECH	0,35	0,8	0,00%	6,06%	2,3			0,000		-0.1x	0,10%	Sell
AIR LIQUIDE TSIE	71,00	113,7	-1,52%	1,42%	14,9	9.1x	8.2x	4,200	5,92%	2.3x	59,20%	Hold
ALKIMIA	41,00	79,8	-0,31%	-17,98%	0,0			0,000		-70.8x	0,10%	
AMEN BANK	28,00	741,5	-3,78%	-4,07%	386,5	5.6x	5.5x	1,200	4,29%	0.8x	0,70%	Overweight
AMS	0,61	4,0	0,00%	-4,68%	1,4			0,000			0,80%	Sell
ARTES	5,01	191,6	2,24%	2,66%	210,9	8.4x	8.4x	0,400	7,98%	1.9x	14,30%	Overweight
ASSAD	7,00	84,0	-0,99%	-2,77%	255,6	9.4x	7.9x	0,400	5,71%	1.7x	1,50%	Buy
ASTREE	45,00	270,0	2,04%	2,24%	0,1	5.8x	13.5x	2,000	4,44%	2.0x	30,20%	Buy
ATB	3,98	398,0	-0,50%	-1,97%	97,0	71.1x	10.3x	0,100	2,51%	0.7x	64,30%	Buy
ATELIER MEUBLE INT	3,99	18,5	1,78%	-0,24%	65,0	7.0x	6.8x	0,320	8,02%	1.8x	0,50%	Buy
ATL	1,70	55,3	-1,16%	0,00%	47,0	5.7x	5.7x	0,200	11,76%	0.6x	0,00%	Buy
ATTIJARI BANK	31,20	1 271,2	0,67%	-4,55%	152,5	7.8x	7.4x	2,100	6,73%	2.1x	59,20%	Overweight
ATTIJARI LEASING	11,22	30,9	2,93%	-10,24%	3,9	8.1x	8.6x	0,700	6,24%	0.5x	0,00%	Hold
BEST LEASE	1,85	55,5	0,00%	0,00%		9.9x	10.9x	0,000		0.7x	40,00%	
BH	11,00	523,6	-1,78%	-7,87%	233,5	3.8x	3.9x	0,600	5,45%	0.6x	0,60%	Overweight
BH ASSURANCE	27,58	73,4	6,07%	-17,17%		8.5x	7.9x	0,000		1.3x	0,00%	Hold
BH LEASING	1,58	11,1	-2,46%	-9,71%	0,0			0,000		0.3x	0,90%	
BIAT	116,20	1 975,4	1,04%	1,92%	361,6	7.2x	6.7x	5,000	4,30%	1.5x	1,10%	Buy
BNA	11,49	735,4	-0,08%	-3,36%	256,3	4.4x	4.4x	0,000		0.6x	6,80%	Hold
BT	7,70	1 732,5	0,65%	-1,28%	1 078,1	11.6x	10.8x	0,250	3,25%	2.0x	37,80%	Hold
BTE (ADP)	10,00	10,0	3,09%	8,34%	0,9	3.6x	3.6x	0,000		0.1x	0,10%	
CARTHAGE CEMENT	1,20	475,1	2,56%	0,84%	347,4			0,000		-6.9x	6,00%	Hold
CELLCOM	4,84	21,6	0,83%	30,45%	1 422,4			0,000		2.2x	2,90%	
CEREALIS	6,20	30,3	0,00%	2,14%	119,0	10.8x	9.5x	0,170	2,74%	1.8x	0,00%	Overweight
CIL	15,20	76,0	1,33%	1,67%	440,9	6.7x	6.4x	1,000	6,58%	0.9x	0,00%	Hold
CIMENTS DE BIZERTE	1,38	60,8	-8,00%	-25,00%	1,7			0,000		3.8x	0,20%	Overweight
CITY CARS	7,57	136,3	2,29%	3,27%	174,5	10.4x	10.2x	0,600	7,93%	4.2x	0,40%	Overweight
DELICE HOLDING	12,80	702,8	4,14%	23,43%	279,8	20.6x	19.5x	0,400	3,13%	1.2x	3,00%	Overweight
ELECTROSTAR	1,43	14,7	-4,66%	6,71%	20,1			0,000		-1.9x	0,00%	Sell
ENNAKL AUTOMOBILES	11,70	351,0	-2,41%	-2,50%	78,4	18.4x	20.1x	0,420	3,59%	3.3x	11,10%	Hold
ESSOUKNA	2,28	11,5	-2,56%	5,55%	33,1	9.5x	9.1x	0,100	4,39%	0.3x	0,10%	Sell
EURO-CYCLES	21,89	195,0	2,33%	16,18%	1 480,5	14.2x	12.9x	1,300	5,94%	6.5x	27,50%	Buy
GIF-FILTER	0,57	6,0	1,78%	-6,55%	80,4			0,000		0.8x	0,00%	Sell
HANNIBAL LEASE	4,66	37,4	-3,51%	2,64%	11,2	ns	27.8x	0,000		0.5x	18,00%	Hold
HEXABYTE	7,55	15,7	5,44%	5,29%	5,1	10.9x	10.3x	0,350	4,64%	1.7x	1,10%	
ICF	99,45	208,8	8,68%	-17,74%	879,5	6.7x	7.3x	7,000	7,04%	1.9x	26,70%	Buy
LAND OR	6,99	78,5	-0,14%	-11,51%	40,2	14.7x	11.5x	0,450	6,44%	4.0x	11,30%	Buy
MAGASIN GENERAL	31,99	367,3	0,00%	13,68%		74.2x	63.6x	0,350	1,09%	3.7x	10,00%	Overweight
MONOPRIX	7,80	155,8	0,00%	0,00%	107,8		78.3x	0,200	2,56%	2.6x	0,00%	Overweight
MPBS	4,95	38,7	-1,00%	-14,65%	27,8	11.7x	10.3x	0,200	4,04%	1.3x	0,00%	Buy
NEW BODY LINE	4,53	19,3	-2,99%	-9,21%	6,1	11.2x	9.9x	0,550	12,14%	1.7x	0,20%	Overweight
OFFICEPLAST	2,40	26,7	0,84%	-10,78%	34,3	17.5x	15.4x	0,070	2,92%	1.4x	7,30%	Hold
ONE TECH HOLDING	14,96	801,9	7,62%	10,73%	778,6	16.0x	14.9x	0,320	2,14%	3.7x	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	0,62%	-0,91%	75,0	14.0x	12.5x	0,350	2,70%	5.8x	0,70%	Buy
SAH	11,50	751,5	-2,54%	-2,12%	2 094,6	18.6x	14.7x	0,250	2,17%	4.5x	19,40%	Buy
SANIMED	2,03	25,2	0,00%	9,72%		20.2x	16.6x	0,000		0.7x	0,10%	Hold
SERVICOM	0,57	6,8	0,00%	-6,55%	47,9			0,000			11,20%	
SFBT	20,25	4 009,5	-0,97%	6,52%	1 145,1	21.0x	19.6x	0,700	3,46%	7.2x	62,20%	Buy
SIAME	3,80	53,4	-3,30%	-7,99%	339,1	18.2x	18.7x	0,150	3,95%	2.1x	0,30%	Hold
SIMPAR	39,79	43,8	0,73%	-0,25%	1,6	55.3x	61.3x	0,500	1,26%	1.2x	0,00%	Hold
SIPHAT	4,98	9,0	5,50%	-0,99%	0,2			0,000		-0.6x	0,60%	
SITS	2,15	33,5	0,00%	0,00%	50,4			0,000		1.1x	30,20%	Sell
SOMOCER	0,98	39,8	2,08%	4,25%	63,7	7.0x	6.5x	0,075	7,65%	0.5x	1,50%	Hold
SOPAT	1,58	44,0	0,63%	-6,50%	376,1	34.7x	28.2x	0,000		14.9x	0,00%	Overweight
SOTEMAIL	2,89	87,3	0,00%	-0,34%		34.3x	31.4x	0,000		2.8x	0,00%	Hold
SOTETEL	5,60	26,0	-2,94%	8,73%	169,0	11.7x	9.2x	0,050	0,89%	0.9x	7,90%	Sell
SOTIPAPIER	7,42	207,3	3,05%	6,30%	1 023,2	12.4x	11.5x	0,350	4,72%	3.2x	3,00%	Buy
SOTRAPIL	11,45	47,4	1,86%	-3,13%	134,8	7.0x	6.5x	1,000	8,73%	1.2x	0,60%	Overweight
SOTUMAG	2,89	38,1	3,21%	22,45%	124,0	11.5x	10.7x	0,120	4,15%	1.6x	0,00%	Overweight
SOTUVER	8,00	218,0	1,26%	-4,19%	331,9	11.5x	11.0x	0,330	4,13%	3.0x	0,20%	Buy
SPDIT - SICAF	8,16	228,5	-4,00%	-2,97%	37,4	10.2x	9.7x	0,600	7,35%	4.0x	0,00%	Overweight
STAR	119,89	276,7	3,04%	-12,59%	111,4	15.2x	14.0x	2,500	2,09%	0.8x	41,10%	Overweight
STB	4,20	652,6	-2,32%	-10,25%	411,5	4.4x	4.4x	0,000		0.7x	1,20%	Hold
STEQ	4,90	6,9	-8,58%	-1,99%	3,3			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	-4,00%	-4,00%	10,2		29.9x	0,000		0.2x	0,10%	
TELNET HOLDING	8,65	104,9	1,52%	-6,98%	404,8	23.2x	17.1x	0,500	5,78%	4.5x	2,00%	Buy
TPR	4,48	224,0	1,81%	-5,48%	88,2	12.2x	11.6x	0,250	5,58%	2.1x	0,80%	Buy
TUNINVEST-SICAR	4,14	4,0	2,98%	-17,69%	18,1	7.7x	6.3x	0,500	12,08%	0.8x	0,00%	Hold
TUNIS RE	7,59	151,8	1,33%	-5,00%	18,1	11.1x	9.7x	0,350	4,61%	0.7x	0,10%	Overweight
TUNISAIR	0,72	76,5	14,28%	14,28%	308,4			0,000		-0.2x	7,10%	Sell
TUNISIE LEASING F	10,70	115,6	-5,05%	27,38%	107,4	12.9x	11.0x	0,500	4,67%	0.7x	2,10%	Overweight
TUNISIE VALEURS	17,31	69,2	-1,64%	1,94%	65,6	11.3x	10.9x	0,730	4,22%	2.7x	0,00%	Buy
UADH	0,84	31,0	3,70%	-10,63%	102,5			0,000		0.4x	5,60%	Overweight
UBCI	29,88	597,6	-6,03%	-0,40%	1,8	9.6x	9.6x	1,200	4,02%	1.7x	50,20%	Hold
UIB	22,45	731,0	3,07%	-1,92%	496,2	5.8x	5.4x	0,700	3,12%	1.2x	52,70%	Buy
UNIMED	9,99	319,7	1,42%	6,61%	629,1	14.4x	13.1x	0,350	3,50%	3.4x	9,50%	Buy
WIFACK INT BANK	6,40	192,0	-1,53%	-6,56%	81,0			0,000		1.1x	32,30%	

**Macroeconomic indicators :**

PIB growth: +1.0%

Inflation rate: 5.9%

Trade balance: -970.5 MDT

Unemployment rate: 15.1%

EUR/TND: 3.1051

USD/TND: 2.8514

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

ATB	-1.97%
BIAT	1.92%
EURO-CYCLES	16.18%
OTH	10.73%
SAH	-2.12%
SFBT	6.52%
UIB	-1.92%
UNIMED	6.61%

**AFC Portfolio :** 4.49%

**TUNINDEX :** -0.09%