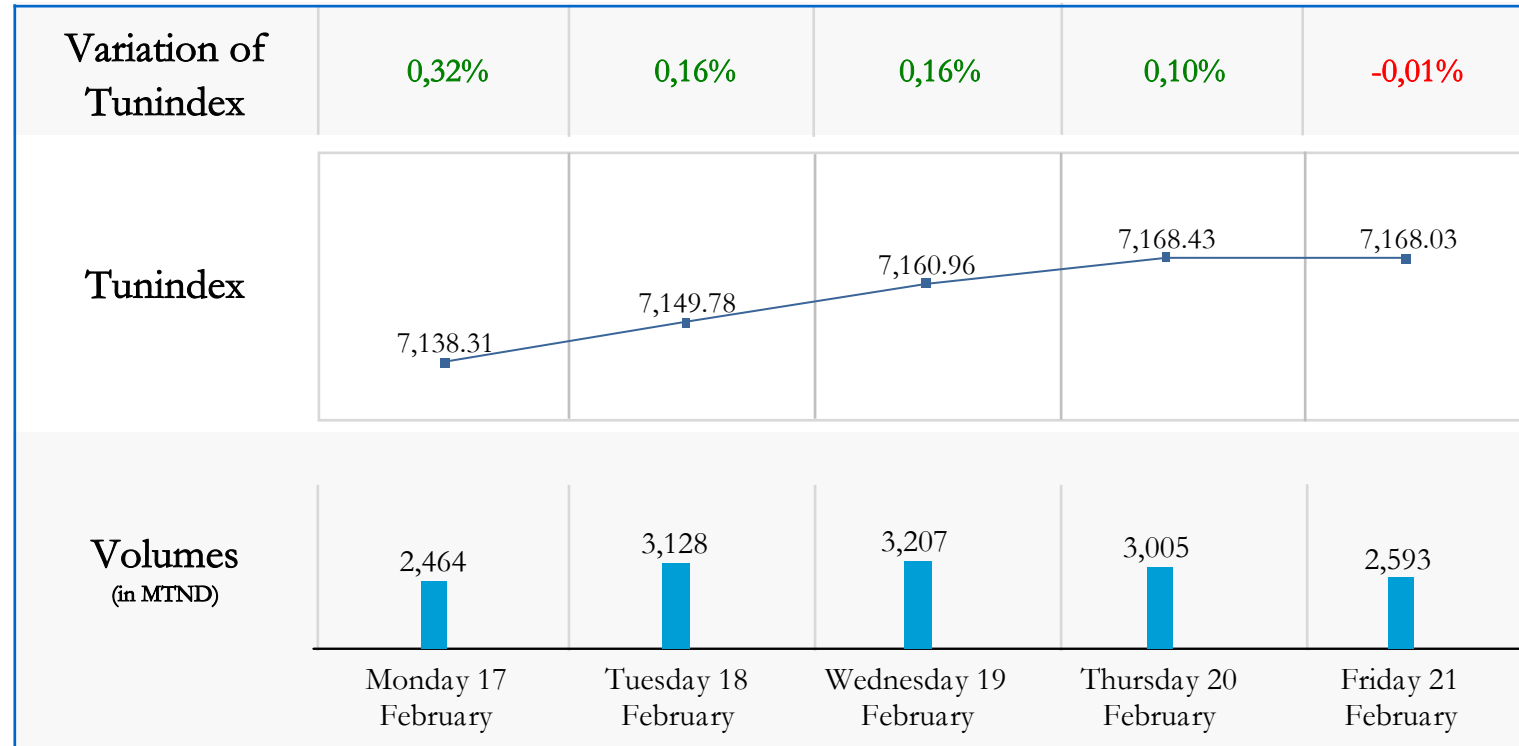


## Trading week analysis from 17/02/2020 to 21/02/2020

Tunindex:	7,168.03 pts	0,74%
Market capitalization:	24 233 670 739 TN	0,53%
Weekly volume:	14 397 219 TND	-22,65%
Average daily turnover:	2 879 444 TND	-22,65%
Foreign participation:	24,6%	-0,51%

	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	7,168.03	0,74%	7,168.43	6,869.63	2019	2020p	2019	2020p	2019	2020p	2019	2020p
Tunindex20	3,143.72	0,89%	3,143.72	3,001.78	14.9x	13.3x	3.4%	3.4%	1.7x	1.6x	46.6%	43.7%



### The 5 biggest increases in the week

	Weekly var..	Price
STB	13,10%	4,75
SPDIT - SICAF	8,46%	8,85
BH LEASING	6,96%	1,69
AETECH	5,71%	0,37
ESSOUKNA	5,70%	2,41

### The 5 biggest drops in the week

	Weekly var.	Price
ICF	-5,48%	94,00
TUNISIE LEASING F	-4,67%	10,20
MAGASIN GENERAL	-4,56%	30,53
BTE (ADP)	-3,00%	9,70
ATTIJARI LEASING	-2,85%	10,90

### The 5 largest volumes of the week

	Vol (MTND)	Weekly var.
STB	1 703,7	13,10%
BIAT	1 273,8	3,31%
SAH	1 260,2	-0,87%
SFBT	1 225,2	0,59%
BT	1 036,5	0,65%

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

	P/E 2019	P/E 2020e
BTE (ADP)	3,4x	3,4x
BH	3,7x	3,8x
BNA	4,3x	4,3x
STB	4,6x	4,6x
UIB	5,8x	5,4x

### The 5 highest returns of the week

	Yield 2019	Yield 2020
TUNINVEST-SICAR	12.1%	12.1%
NEW BODY LINE	10.8%	11.8%
ATL	11.7%	11.7%
SOTRAPIL	8.9%	8.9%
ATELIER MEUBLE INT	7.5%	8.0%

### The balance of variations of the week

Increase	35
Decrease	28
Neutral	17

### PHYSIONOMY OF THE WEEK :

The Tunis Stock Exchange closed the week up 0.74% to 7,168.03 points. Since the beginning of 2020, the index has achieved + 0.65%.

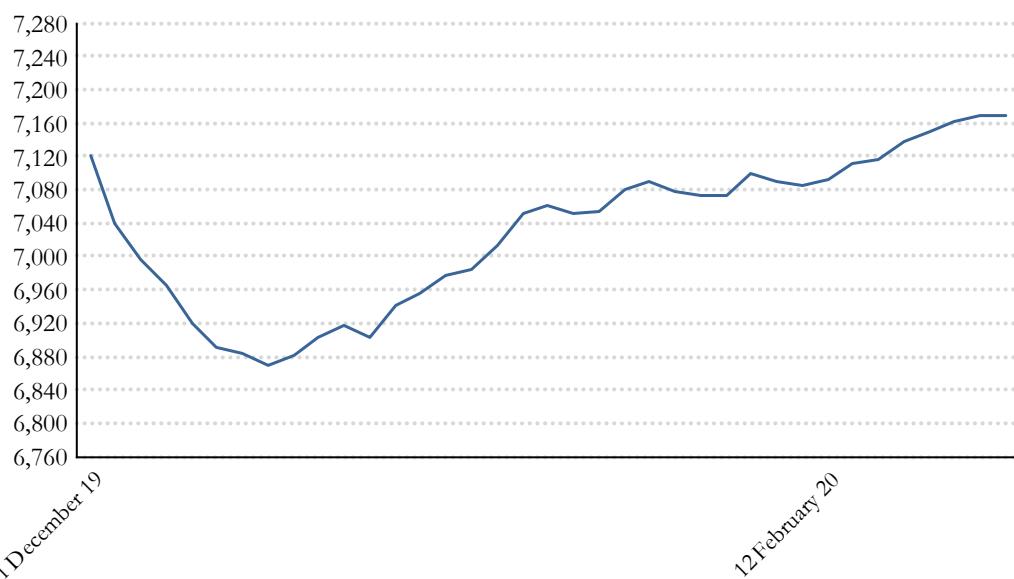
The total trade over the week is 14.4 MTD i.e. an average daily volume of 2.9 MTD. The STB was the most traded stock of the week with 1.7 MTD and finished with the biggest increase of the week, ie + 13.10% at 4.75 DT. Since early 2020, the stock has returned to the green and achieved a performance of + 1.49%.

On the side of the largest increases, the SPDIT - SICAF increased by 8.46% to 8.85 DT. BH LEASING increased by 6.96% to 1.69 DT. AETECH realizes a 5.71% gain at 0.37 DT.

Conversely, ICF closed the week at 94.00 DT, showing a loss of 5.48%. TUNISIA LEASING and FACTORING decreased by 4.67% to 10.20 DT. MAGASIN GENERAL decreased by 4.56% to 30.53 DT.

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

+ 0.65%



### Evolution of sector indices

	Day value	Weekly var.	YTD var.
<b>Financial corporations</b>	4,907.23	1,40%	-0,75%
Banks	4,617.19	1,33%	-0,80%
Insurance	10,830.96	2,11%	-6,10%
Financial services	5,109.11	2,10%	4,47%
<b>Consumer Services</b>	2,720.06	-0,71%	4,12%
Distribution	4,214.88	-0,76%	3,37%
<b>Consumer goods</b>	7,777.16	0,02%	4,11%
Automobiles and parts sector	1,604.71	1,04%	-2,08%
Food processing industries	9,903.03	0,21%	5,43%
<b>Industries</b>	1,213.01	0,37%	0,50%
Construction and building materials	518.67	1,95%	-0,62%
<b>Base materials</b>	3,486.72	-1,20%	-6,49%

**Stock Guide**

Stock	Price	Capi.	Performance		Volumes	P/E		Dividend 2020p		P/B	Foreign participation	Recommendation
	21/02/2020	in MMTND	Week 10/02/2020	Year to date	in MTND	2019	2020p	in TND	in %	2019		
ADWYA	2,85	61,4	-2,39%	12,20%	320,1	70.2x	56.3x	0,050	1,75%	1.6x	2,40%	Buy
AETECH	0,37	0,8	5,71%	12,12%	5,6			0,000		-0.1x	0,10%	Sell
AIR LIQUIDE TSIE	71,00	113,7	0,00%	1,42%	28,9	9.1x	8.2x	4,200	5,92%	2.3x	59,20%	Hold
ALKIMIA	41,00	79,8	0,00%	-17,98%				0,000		-70.8x	0,10%	
AMEN BANK	27,98	740,9	-0,07%	-4,14%	255,3	5.6x	5.4x	1,200	4,29%	0.8x	0,70%	Overweight
AMS	0,62	4,1	1,63%	-3,12%	2,6			0,000			0,80%	Sell
ARTES	5,10	195,1	1,79%	4,50%	110,9	8.5x	8.5x	0,400	7,84%	1.9x	14,40%	Overweight
ASSAD	7,05	84,6	0,71%	-2,08%	95,7	9.5x	8.0x	0,400	5,67%	1.7x	1,50%	Buy
ASTREE	45,00	270,0	0,00%	2,24%	18,0	5.8x	13.5x	2,000	4,44%	2.0x	30,20%	Buy
ATB	3,95	395,0	-0,75%	-2,70%	71,9	70.5x	10.3x	0,100	2,53%	0.7x	64,30%	Buy
ATELIER MEUBLE INT	3,98	18,4	-0,25%	-0,50%	121,1	7.0x	6.8x	0,320	8,04%	1.8x	0,40%	Buy
ATL	1,75	56,9	2,94%	2,94%	35,8	5.8x	5.9x	0,200	11,43%	0.6x	0,00%	Buy
ATTIJARI BANK	30,85	1 256,9	-1,12%	-5,62%	288,5	7.7x	7.3x	2,100	6,81%	2.1x	59,20%	Overweight
ATTIJARI LEASING	10,90	30,0	-2,85%	-12,80%	2,4	7.8x	8.3x	0,700	6,42%	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	10,90	518,8	-0,90%	-8,71%	35,0	3.7x	3.8x	0,600	5,50%	0.6x	0,60%	Overweight
BH ASSURANCE	27,58	73,4	0,00%	-17,17%	3,6	8.5x	7.9x	0,000		1.3x	0,00%	Hold
BH LEASING	1,69	11,8	6,96%	-3,42%	5,6			0,000		0.4x	0,90%	
BIAT	120,05	2 040,9	3,31%	5,30%	1 273,8	7.5x	7.0x	5,000	4,16%	1.5x	1,10%	Buy
BNA	11,58	741,1	0,78%	-2,60%	368,9	4.4x	4.4x	0,000		0.6x	6,80%	Hold
BT	7,75	1 743,8	0,64%	-0,64%	1 036,5	11.6x	10.9x	0,250	3,23%	2.0x	37,80%	Hold
BTE (ADP)	9,70	9,7	-3,00%	5,09%	6,7	3.5x	3.5x	0,000		0.1x	0,10%	
CARTHAGE CEMENT	1,24	490,9	3,33%	4,20%	374,2			0,000		-7.2x	5,90%	Hold
CELLCOM	4,74	21,1	-2,06%	27,76%	247,5			0,000		2.2x	2,80%	
CEREALIS	6,19	30,3	-0,16%	1,97%	30,5	10.7x	9.5x	0,170	2,75%	1.8x	0,00%	Overweight
CIL	15,45	77,3	1,64%	3,34%	74,2	6.9x	6.5x	1,000	6,47%	0.9x	0,00%	Hold
CIMENTS DE BIZERTE	1,40	61,7	1,44%	-23,91%	1,0			0,000		3.9x	0,20%	Overweight
CITY CARS	7,60	136,8	0,39%	3,68%	64,7	10.5x	10.3x	0,600	7,89%	4.3x	0,40%	Overweight
DELICE HOLDING	12,65	694,6	-1,17%	21,98%	164,2	20.4x	19.3x	0,400	3,16%	1.2x	3,00%	Overweight
ELECTROSTAR	1,43	14,7	0,00%	6,71%	2,7			0,000		-1.9x	0,00%	Sell
ENNAKL AUTOMOBILES	11,61	348,3	-0,76%	-3,25%	23,7	18.3x	20.0x	0,420	3,62%	3.3x	11,10%	Hold
ESSOUKNA	2,41	12,2	5,70%	11,57%	62,5	10.1x	9.6x	0,100	4,15%	0.4x	0,10%	Sell
EURO-CYCLES	21,65	192,9	-1,09%	14,91%	524,2	14.1x	12.7x	1,300	6,00%	6.4x	27,50%	Buy
GIF-FILTER	0,59	6,2	3,50%	-3,27%	37,1			0,000		0.8x	0,00%	Sell
HANNIBAL LEASE	4,54	36,5	-2,57%	0,00%	0,3	ns	27.0x	0,000		0.5x	18,00%	Hold
HEXABYTE	7,55	15,7	0,00%	5,29%		10.9x	10.3x	0,350	4,64%	1.7x	1,10%	
ICF	94,00	197,4	-5,48%	-22,24%	236,9	6.3x	6.9x	7,000	7,45%	1.8x	26,70%	Buy
LAND OR	6,99	78,5	0,00%	-11,51%	56,7	14.7x	11.5x	0,450	6,44%	4.0x	11,30%	Buy
MAGASIN GENERAL	30,53	350,5	-4,56%	8,49%		70.9x	60.7x	0,350	1,15%	3.5x	10,00%	Overweight
MONOPRIX	7,65	152,8	-1,92%	-1,92%	51,6		76.8x	0,200	2,61%	2.5x	0,00%	Overweight
MPBS	4,95	38,7	0,00%	-14,65%	31,7	11.7x	10.3x	0,200	4,04%	1.3x	0,00%	Buy
NEW BODY LINE	4,65	19,8	2,64%	-6,81%	15,0	11.5x	10.2x	0,550	11,83%	1.7x	0,20%	Overweight
OFFICEPLAST	2,44	27,1	1,66%	-9,29%	20,6	17.8x	15.7x	0,070	2,87%	1.4x	7,30%	Hold
ONE TECH HOLDING	14,71	788,5	-1,67%	8,88%	333,4	15.7x	14.6x	0,320	2,18%	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	12,90	2 322,0	-0,61%	-1,52%	81,3	13.9x	12.4x	0,350	2,71%	5.8x	0,70%	Buy
SAH	11,40	744,9	-0,86%	-2,97%	1 260,2	18.4x	14.6x	0,250	2,19%	4.4x	19,20%	Buy
SANIMED	2,02	25,0	-0,49%	9,18%	0,0	20.1x	16.5x	0,000		0.7x	0,10%	Hold
SERVICOM	0,59	7,0	3,50%	-3,27%	33,1			0,000			11,20%	
SFBT	20,37	4 033,3	0,59%	7,15%	1 225,2	21.1x	19.7x	0,700	3,44%	7.3x	62,20%	Buy
SIAME	3,80	53,4	0,00%	-7,99%	236,6	18.2x	18.7x	0,150	3,95%	2.1x	0,30%	Hold
SIMPAR	40,00	44,0	0,52%	0,27%	2,5	55.6x	61.6x	0,500	1,25%	1.2x	0,00%	Hold
SIPHAT	5,00	9,0	0,40%	-0,59%	5,0			0,000		-0.6x	0,60%	
SITS	2,09	32,6	-2,79%	-2,79%	24,0			0,000		1.0x	30,20%	Sell
SOMOCER	0,98	39,8	0,00%	4,25%	53,1	7.0x	6.5x	0,075	7,65%	0.5x	1,50%	Hold
SOPAT	1,56	43,5	-1,26%	-7,69%	42,0	34.2x	27.8x	0,000		14.8x	0,00%	Overweight
SOTEMAIL	2,89	87,3	0,00%	-0,34%	4,0	34.3x	31.4x	0,000		2.8x	0,00%	Hold
SOTETEL	5,61	26,0	0,17%	8,93%	81,8	11.8x	9.2x	0,050	0,89%	0.9x	7,90%	Sell
SOTIPAPIER	7,44	207,9	0,26%	6,59%	477,0	12.4x	11.5x	0,350	4,70%	3.2x	3,00%	Buy
SOTRAPIL	11,40	47,2	-0,43%	-3,55%	36,4	7.0x	6.5x	1,000	8,77%	1.2x	0,60%	Overweight
SOTUMAG	3,00	39,6	3,80%	27,11%	77,8	11.9x	11.1x	0,120	4,00%	1.7x	0,00%	Overweight
SOTUVER	7,88	214,8	-1,50%	-5,62%	74,9	11.4x	10.8x	0,330	4,19%	3.0x	0,20%	Buy
SPDIT - SICAF	8,85	247,8	8,45%	5,23%	1,9	11.1x	10.6x	0,600	6,78%	4.4x	0,00%	Overweight
STAR	123,90	285,9	3,34%	-9,66%	171,4	15.7x	14.5x	2,500	2,02%	0.8x	41,10%	Overweight
STB	4,75	738,0	13,09%	1,49%	1 703,7	5.0x	5.0x	0,000		0.8x	1,20%	Hold
STEQ	5,12	7,2	4,48%	2,40%	0,0			0,000			0,00%	Sell
STIP	1,10	4,6	0,00%	0,00%	0,1			0,000			0,00%	Sell
TAWASOL GP HOLDING	0,24	25,9	0,00%	-4,00%	23,4		29.9x	0,000		0.2x	0,10%	
TELNET HOLDING	8,64	104,8	-0,11%	-7,09%	90,2	23.2x	17.1x	0,500	5,79%	4.5x	2,00%	Buy
TPR	4,49	224,5	0,22%	-5,27%	108,1	12.2x	11.6x	0,250	5,57%	2.1x	0,80%	Buy
TUNINVEST-SICAR	4,14	4,0	0,00%	-17,69%	0,8	7.7x	6.3x	0,500	12,08%	0.8x	0,00%	Hold
TUNIS RE	7,76	155,2	2,23%	-2,87%	16,6	11.3x	9.9x	0,350	4,51%	0.8x	0,10%	Overweight
TUNISAIR	0,72	76,5	0,00%	14,28%	282,8			0,000		-0.2x	7,10%	Sell
TUNISIE LEASING F	10,20	110,2	-4,67%	21,42%	6,7	12.3x	10.5x	0,500	4,90%	0.7x	2,10%	Overweight
TUNISIE VALEURS	17,33	69,3	0,11%	2,06%	28,3	11.3x	10.9x	0,730	4,21%	2.7x	0,00%	Buy
UADH	0,86	31,8	2,38%	-8,51%	46,4			0,000		0.4x	5,60%	Overweight
UBCI	29,88	597,6	0,00%	-0,40%	7,6	9.6x	9.6x	1,200	4,02%	1.7x	50,20%	Hold
UIB	22,20	722,8	-1,11%	-3,01%	674,9	5.8x	5.4x	0,700	3,15%	1.2x	52,70%	Buy
UNIMED	9,90	316,8	-0,90%	5,65%	984,8	14.2x	12.9x	0,350	3,54%	3.3x	9,50%	Buy
WIFACK INT BANK	6,40	192,0	0,00%	-6,56%	95,0			0,000		1.1x	32,30%	

**Macroeconomic indicators :**

PIB growth: +1.0%

Inflation rate: 5.9%

Trade balance: -970.5 MDT

Unemployment rate: 14.9%

EUR/TND: 3.1062

USD/TND: 2.8731

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

ATB -2.70%

BIAT 5.30%

EURO-CYCLES 14.91%

OTH 8.88%

SAH -2.97%

SFBT 7.15%

UIB -3.01%

UNIMED 5.65%

**AFC Portfolio :** 4.15%

**TUNINDEX :** 0.65%