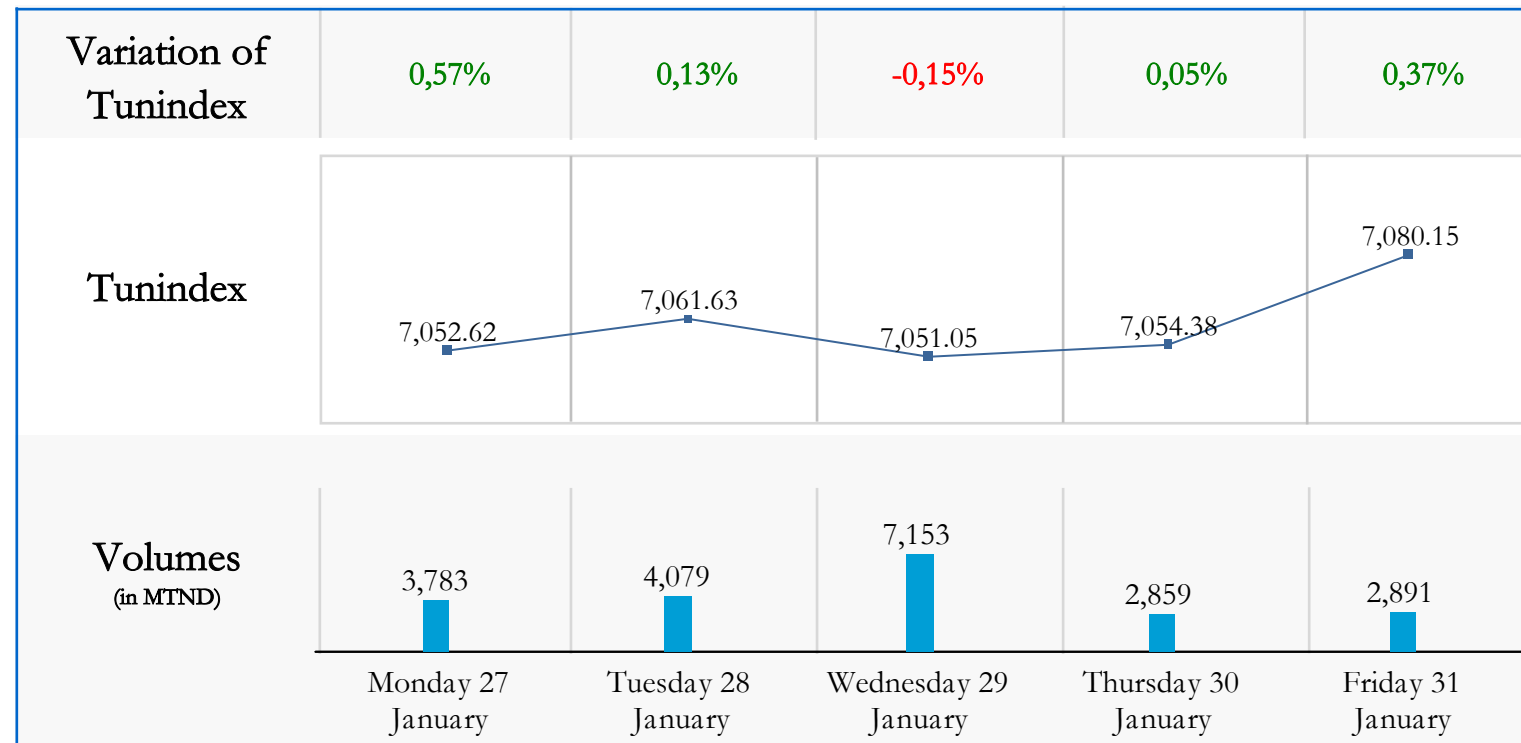


	Closing value	Weekly variation	Highest of the year	Lowest of the year	Market indicators of the year							
					P/E		Yield		P/B		Pay Out	
Tunindex	7,080.15	0,96%	7,080.15	6,869.63	2019	2020p	2019	2020p	2019	2020p	2019	2020p
Tunindex20	3,091.62	0,70%	3,091.62	3,001.78	14.9x	13.3x	3.4%	3.4%	1.7x	1.6x	46.5%	43.6%



The 5 biggest increases in the week

Stock	Weekly var.	Price
TUNISIE LEASING F	25,03%	11,49
ADWYA	19,11%	2,68
SOMOCER	8,51%	1,02
DELICE HOLDING	8,43%	11,58
SANIMED	7,98%	2,03

The 5 biggest drops in the week

Stock	Weekly var.	Price
SOPAT	-11,80%	1,42
SERVICOM	-9,52%	0,57
AETECH	-8,33%	0,33
ALKIMIA	-7,34%	44,94
BH ASSURANCE	-7,30%	26,05

The 5 largest volumes of the week

Stock	Vol (MTND)	Weekly var.
HEXABYTE	2 999,3	0,00%
UIB	2 210,0	-1,31%
SFBT	1 665,3	4,24%
BT	1 200,9	1,33%
UNIMED	1 042,4	1,04%

The 5 weakest P/E of the week

Stock	P/E 2019	P/E 2020e
BTE (ADP)	3,6x	3,6x
BH	3,7x	3,8x
BNA	4,4x	4,4x
STB	4,5x	4,5x
ATL	5,2x	5,2x

The 5 highest returns of the week

Stock	Yield 2019	Yield 2020
ATL	12.9%	12.9%
TUNINVEST-SICAR	12.2%	12.2%
NEW BODY LINE	10.8%	11.9%
SOTRAPIL	8.9%	8.9%
ATELIER MEUBLE INT	7.9%	8.4%

The balance of variations of the week

Increase	20
Decrease	43
Neutral	17

PHYSIONOMY OF THE WEEK :

After a difficult start to the year, the Tunis Stock Exchange reverse the trend at the end of the month. Tunindex ends the week up 0.96% to 7,080.15 points. Since the beginning of 2020, the index has achieved -0.59%.

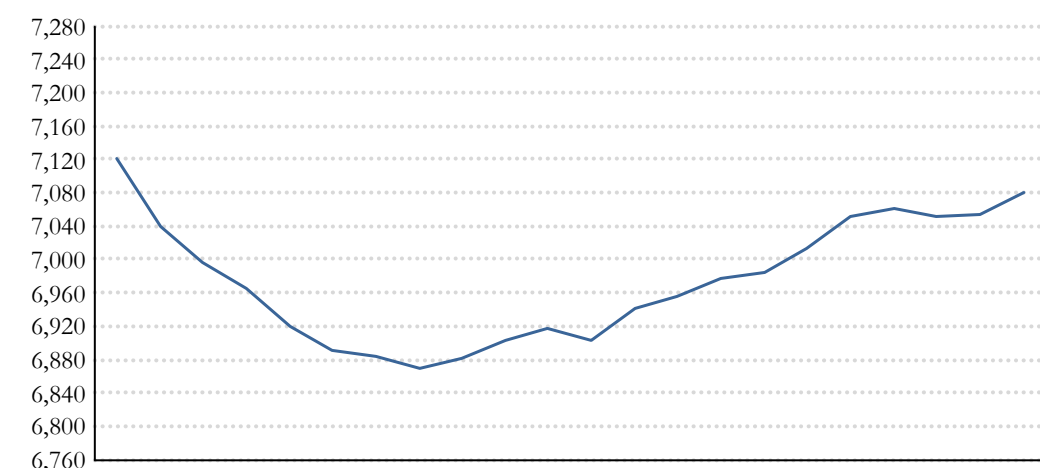
The total trade over the week is 20.8 MTD i.e. an average daily volume of 4.2 MTD. HEXABYTE was the most traded stock of the week with 3 MTD and finished in equilibrium at 7.16 DT.

On the side of the largest increases, TUNISIE LEASING and FACTORING increased by 25.03% to 11.49 DT. ADWYA increased by 19.11% to 2.68 DT. SOMOCER achieves a gain of 8.51% at 1.02 DT.

Conversely, SOPAT closed the week at 1.42 DT, showing a loss of 11.80%. SERVICOM decreased by 9.52% to 0.57 DT. AETECH decreased by 8.33% at 0.33 DT.

Evolution of Tunindex since the beginning of the year

- 0.59%



Evolution of sector indices

	Day value	Weekly var.	YTD var.
Financial corporations	4,825.25	0,23%	-2,41%
Banks	4,533.07	0,15%	-2,61%
Insurance	10,785.89	-3,14%	-6,49%
Financial services	5,105.91	4,25%	4,40%
Consumer Services	2,686.14	-0,02%	2,82%
Distribution	4,215.32	0,21%	3,38%
Consumer goods	7,748.66	3,14%	3,73%
Automobiles and parts sector	1,605.36	-0,02%	-2,04%
Food processing industries	9,789.56	3,64%	4,23%
Industries	1,192.47	-0,05%	-1,20%
Construction and building materials	515.12	0,48%	-1,30%
Base materials	3,527.55	-1,95%	-5,40%

Stock Guide

Stock	Price	Capi.	Performance		Volumes	P/E		Dividend 2020p		P/B	Foreign participation	Recommendation
	31/01/2020	in MMTND	Week 20/01/2020	Year to date	in MTND	2019	2020p	in TND	in %	2019		
ADWYA	2,68	57,7	19,11%	5,51%	446,1	66.0x	53.0x	0,050	1,87%	1.5x	2,40%	Buy
AETECH	0,33	0,7	-8,33%	0,00%	0,7			0,000		-0.1x	0,10%	Sell
AIR LIQUIDE TSIE	73,50	117,7	0,68%	5,00%	28,4	9.5x	8.5x	4,200	5,71%	2.3x	59,20%	Hold
ALKIMIA	44,94	87,5	-7,34%	-10,10%	0,0			0,000		-77.6x	0,10%	
AMEN BANK	29,97	793,6	-0,03%	2,67%	90,6	6.0x	5.8x	1,200	4,00%	0.9x	0,70%	Overweight
AMS	0,58	3,8	-4,91%	-9,37%	5,8			0,000			0,80%	Sell
ARTES	5,02	192,0	-2,52%	2,86%	192,5	8.4x	8.4x	0,400	7,97%	1.9x	14,20%	Overweight
ASSAD	7,14	85,7	0,14%	-0,83%	192,9	9.6x	8.1x	0,400	5,60%	1.7x	1,50%	Buy
ASTREE	44,10	264,6	0,00%	0,20%		5.7x	13.2x	2,000	4,54%	1.9x	30,20%	Buy
ATB	4,00	400,0	0,00%	-1,47%	829,0	71.4x	10.4x	0,100	2,50%	0.7x	64,30%	Buy
ATELIER MEUBLE INT	3,80	17,6	-3,79%	-5,00%	93,6	6.7x	6.5x	0,320	8,42%	1.7x	0,50%	Buy
ATL	1,55	50,4	-3,72%	-8,82%	30,5	5.2x	5.2x	0,200	12,90%	0.6x	0,00%	Buy
ATTIJARI BANK	30,80	1 254,9	-1,21%	-5,78%	431,3	7.7x	7.3x	2,100	6,82%	2.1x	59,20%	Overweight
ATTIJARI LEASING	11,00	30,3	-5,09%	-12,00%	21,1	7.9x	8.4x	0,700	6,36%	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	10,81	514,6	-1,00%	-9,46%	54,0	3.7x	3.8x	0,600	5,55%	0.5x	0,60%	Overweight
BH ASSURANCE	26,05	69,3	-7,29%	-21,77%	6,4	8.0x	7.5x	0,000		1.2x	0,00%	Hold
BIAT	112,52	1 912,8	-0,15%	-1,29%	286,9	7.0x	6.5x	5,000	4,44%	1.4x	1,10%	Buy
BNA	11,65	745,6	-0,42%	-2,01%	76,0	4.4x	4.4x	0,000		0.6x	6,80%	Hold
BT	7,60	1 710,0	1,33%	-2,56%	1 200,9	11.4x	10.7x	0,250	3,29%	2.0x	37,80%	Hold
BTE (ADP)	10,00	10,0	0,00%	8,34%	9,9	3.6x	3.6x	0,000		0.1x	0,10%	
CARTHAGE CEMENT	1,20	475,1	0,00%	0,84%	170,7			0,000		-6.9x	6,00%	Hold
CELLCOM	3,77	16,8	-3,82%	1,61%	8,8			0,000		1.7x	2,90%	
CEREALIS	6,25	30,6	-1,41%	2,96%	22,1	10.8x	9.6x	0,170	2,72%	1.8x	0,00%	Overweight
CIL	15,00	75,0	0,00%	0,33%	224,9	6.7x	6.3x	1,000	6,67%	0.9x	0,00%	Hold
CIMENTS DE BIZERTE	1,48	65,2	-1,33%	-19,56%	0,9			0,000		4.1x	0,20%	Overweight
CITY CARS	7,55	135,9	0,66%	3,00%	136,4	10.4x	10.2x	0,600	7,95%	4.2x	0,40%	Overweight
DELICE HOLDING	11,58	635,8	8,42%	11,66%	259,4	18.7x	17.6x	0,400	3,45%	1.1x	3,00%	Overweight
ELECTROSTAR	1,43	14,7	-5,92%	6,71%	0,9			0,000		-1.9x	0,00%	Sell
ENNAKL AUTOMOBILES	11,99	359,7	3,36%	-0,08%	41,5	18.9x	20.6x	0,420	3,50%	3.4x	11,10%	Hold
ESSOUKNA	2,50	12,6	-3,47%	15,74%	34,5	10.5x	9.9x	0,100	4,00%	0.4x	0,10%	Sell
EURO-CYCLES	20,80	185,3	2,01%	10,40%	760,0	13.5x	12.2x	1,300	6,25%	6.1x	27,50%	Buy
GIF-FILTER	0,53	5,6	-1,85%	-13,11%	37,3			0,000		0.8x	0,00%	Sell
HANNIBAL LEASE	4,62	37,1	6,69%	1,76%	97,8	ns	27.5x	0,000		0.5x	18,00%	Hold
HEXABYTE	7,16	14,9	0,00%	-0,13%	2 999,3	10.4x	9.8x	0,350	4,89%	1.7x	1,10%	
ICF	101,40	212,9	-4,33%	-16,12%	287,7	6.8x	7.4x	7,000	6,90%	2.0x	26,70%	Buy
LAND OR	7,10	79,7	-2,33%	-10,12%	43,2	14.9x	11.7x	0,450	6,34%	4.1x	11,30%	Buy
MAGASIN GENERAL	31,99	367,3	2,17%	13,68%	947,2	74.2x	63.6x	0,350	1,09%	3.7x	10,00%	Overweight
MODERN LEASING	1,66	11,6	-0,59%	-5,14%	10,1			0,000		0.3x	0,90%	
MONOPRIX	7,76	155,0	-2,75%	-0,51%	70,9		77.9x	0,200	2,58%	2.6x	0,00%	Overweight
MPBS	5,00	39,1	-7,06%	-13,79%	52,2	11.8x	10.4x	0,200	4,00%	1.3x	0,00%	Buy
NEW BODY LINE	4,72	20,1	-0,63%	-5,41%	15,0	11.7x	10.3x	0,550	11,65%	1.7x	0,20%	Overweight
OFFICEPLAST	2,66	29,5	-0,37%	-1,11%	9,7	19.4x	17.1x	0,070	2,63%	1.5x	7,30%	Hold
ONE TECH HOLDING	13,75	737,0	-1,07%	1,77%	223,2	14.7x	13.7x	0,320	2,33%	3.4x	21,50%	Buy
PLAC. TSIE-SICAF	46,50	46,5	0,00%	0,00%	0,0	17.7x	16.8x	2,200	4,73%	3.2x	0,00%	
POULINA GP HOLDING	13,00	2 340,0	1,80%	-0,76%	100,0	14.0x	12.5x	0,350	2,69%	5.8x	0,70%	Buy
SAH	11,90	777,6	1,88%	1,27%	903,8	19.2x	15.2x	0,250	2,10%	4.6x	19,50%	Buy
SANIMED	2,03	25,2	7,97%	9,72%	0,5	20.2x	16.6x	0,000		0.7x	0,10%	Hold
SERVICOM	0,57	6,8	-9,52%	-6,55%	107,7			0,000			11,20%	
SFBT	20,15	3 989,7	4,24%	5,99%	1 665,3	20.9x	19.5x	0,700	3,47%	7.2x	62,20%	Buy
SIAME	4,03	56,6	2,02%	-2,42%	573,0	19.3x	19.9x	0,150	3,72%	2.2x	0,30%	Hold
SIMPAR	39,00	42,9	-1,26%	-2,23%	0,1	54.2x	60.0x	0,500	1,28%	1.1x	0,00%	Hold
SIPHAT	4,14	7,5	0,00%	-17,69%				0,000		-0.5x	0,60%	
SITS	2,09	32,6	0,00%	-2,79%	8,7			0,000		1.0x	30,20%	Sell
SOMOCER	1,02	41,5	8,51%	8,51%	525,7	7.3x	6.8x	0,075	7,35%	0.5x	1,60%	Hold
SOPAT	1,42	39,6	-11,80%	-15,97%	118,1	31.2x	25.3x	0,000		13.4x	1,30%	Overweight
SOTEMAIL	2,89	87,3	0,00%	-0,34%	9,0	34.3x	31.4x	0,000		2.8x	0,00%	Hold
SOTETEL	5,12	23,7	-1,72%	-0,58%	99,9	10.7x	8.4x	0,050	0,98%	0.9x	7,90%	Sell
SOTIPAPIER	7,15	199,8	0,00%	2,43%	358,6	11.9x	11.1x	0,350	4,90%	3.0x	3,00%	Buy
SOTRAPIL	11,49	47,5	2,95%	-2,79%	78,4	7.0x	6.6x	1,000	8,70%	1.2x	0,60%	Overweight
SOTUMAG	2,51	33,1	2,86%	6,35%	199,3	10.0x	9.3x	0,120	4,78%	1.4x	0,00%	Overweight
SOTUVER	7,92	215,8	-1,00%	-5,14%	249,7	11.4x	10.9x	0,330	4,17%	3.0x	0,20%	Buy
SPDIT - SICAF	8,80	246,4	5,89%	4,63%	2,0	11.0x	10.5x	0,600	6,82%	4.3x	0,00%	Overweight
STAR	127,10	293,3	-5,85%	-7,33%	117,9	16.1x	14.9x	2,500	1,97%	0.9x	41,10%	Overweight
STB	4,40	683,7	0,00%	-5,98%	168,5	4.7x	4.7x	0,000		0.7x	1,20%	Hold
STEQ	4,70	6,6	0,00%	-6,00%	85,4			0,000			0,00%	Sell
STIP	1,10	4,6	0,00%	0,00%	0,2			0,000			0,00%	Sell
TAWASOL GP HOLDING	0,25	27,0	4,16%	0,00%	77,8		31.1x	0,000		0.2x	0,10%	
TELNET HOLDING	8,67	105,2	-1,14%	-6,77%	229,9	23.2x	17.1x	0,500	5,77%	4.5x	2,00%	Buy
TPR	4,50	225,0	-1,74%	-5,06%	233,0	12.3x	11.6x	0,250	5,56%	2.1x	0,80%	Buy
TUNINVEST-SICAR	4,10	4,0	-3,07%	-18,48%	3,7	7.6x	6.3x	0,500	12,20%	0.8x	0,00%	Hold
TUNIS RE	7,50	150,0	0,80%	-6,13%	11,4	10.9x	9.6x	0,350	4,67%	0.7x	0,10%	Overweight
TUNISAIR	0,60	63,7	-3,22%	-4,76%	40,0			0,000		-0.1x	7,10%	Sell
TUNISIE LEASING F	11,49	124,1	25,02%	36,78%	735,1	13.9x	11.8x	0,500	4,35%	0.8x	2,10%	Overweight
TUNISIE VALEURS	17,27	69,1	-2,48%	1,70%	134,7	11.3x	10.9x	0,730	4,23%	2.7x	0,00%	Buy
UADH	0,88	32,5	2,32%	-6,38%	45,9			0,000		0.4x	5,60%	Overweight
UBCI	31,80	636,0	6,00%	6,00%	173,4	10.2x	10.2x	1,200	3,77%	1.8x	50,20%	Hold
UIB	21,90	713,1	-1,30%	-4,32%	2 210,0	5.7x	5.3x	0,700	3,20%	1.2x	52,70%	Buy
UNIMED	9,70	310,4	1,04%	3,52%	1 042,4	14.0x	12.7x	0,350	3,61%	3.3x	9,50%	Buy
WIFACK INT BANK	6,50	195,0	-4,83%	-5,10%	1,8			0,000		1.1x	32,50%	

Macroeconomic indicators :

PIB growth: +1.0%

Inflation rate: 6.1%

Trade balance: -1 609,4 MDT

Unemployment rate: 15.1%

EUR/TND: 3.1268

USD/TND: 2.8318

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

ATB -1,47%

BIAT -1,29%

EURO-CYCLES 10,40%

OTH 1,77%

SAH 1,27%

SFBT 5,99%

UIB -4,32%

UNIMED 3,52%

AFC Portfolio : 1,98%

TUNINDEX : -0,59%