AFC
المستشارون الماليون العرب
Intermédiaire en Bourse

Trading week analysis from 02/12/2019 to 06/12/2019

Tunindex:	7,008.94 pts	0,86%
Market capitalization:	23 404 615 729 TN	0,84%
Weekly volume:	11 594 782 TND	-29,42%
Average daily turnover:	2 318 956 TND	-29,42%
Foreign participation:	24,5%	-0,10%

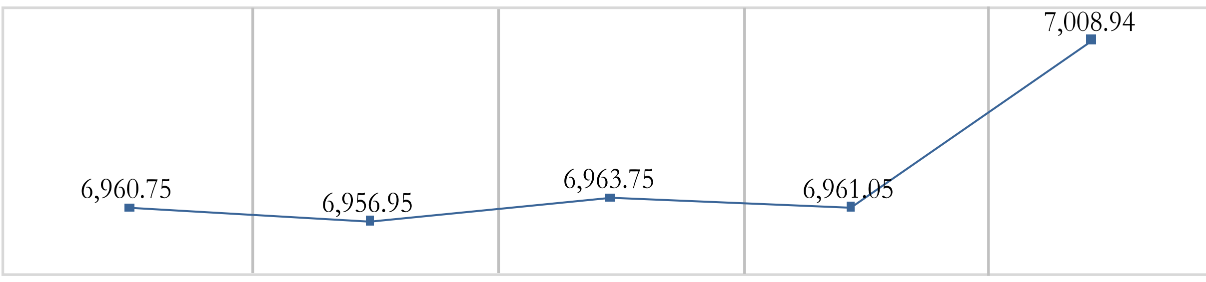
	Closing value	Weekly variation	Highest of the year	Lowest of the year
Tunindex	7,008.94	0,86%	7,278.89	6,787.52
Tunindex20	3,079.44	0,69%	3,279.62	2,991.05

Market indicators of the year

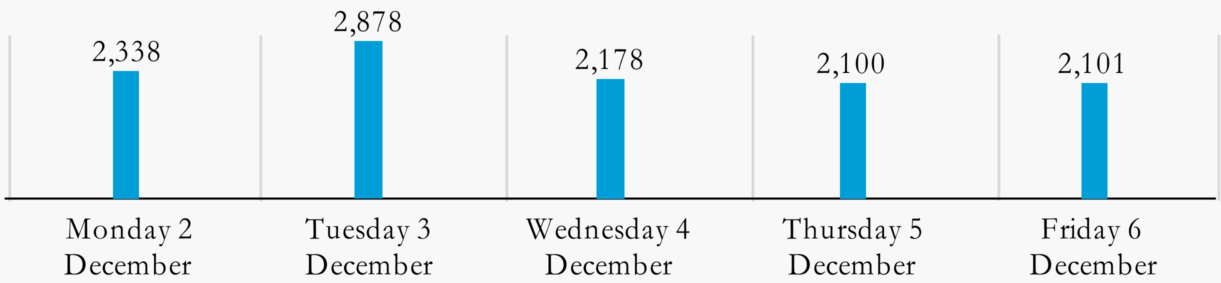
P/E		Yield		P/B		Pay Out	
2018	2019p	2018	2019p	2018	2019p	2018	2019p
14.3x	14.0x	3.6%	3.9%	1.8x	2.5x	50.1%	283.7%

Variation of Tunindex	0,16%	-0,05%	0,10%	-0,04%	0,69%

Tunindex



Volumes
(in MTND)



PHYSIONOMY OF THE WEEK :

The Tunis Stock Exchange ended the week up 0.86% at 7,008.94 points. Since early 2019, the index has achieved a performance of -3.61%.

The total capital processed during the week is 11.6 MTD, representing an average daily trading volume of nearly 2.3 MTD. BIAT traded for nearly 1.8 MTDs making it the most traded value of the week. He ended up 0.14% to 111.16 DT.

On the side of the biggest rises, CIMENTS DE BIZERTE rose by 19.61% to 1.22 DT. ATL increases by 19.21% to 1.80 DT. The AMS achieve a gain of 15.63% to 0.74 TD.

Conversely, ICF closed the week at 110.47 DT showing a loss of 9.45%. SIPHAT fell 8.41% to 4.25 TND. ELECTROSTAR loses 7.38% to 1.38 DT.

The 5 biggest increases in the week

	Weekly var..	Price
CIMENTS DE BIZERTE	19,61%	1,22
ATL	19,21%	1,80
AMS	15,63%	0,74
AETECH	9,38%	0,35
BH	9,09%	12,00

The 5 biggest drops in the week

	Weekly var.	Price
ICF	-9,45%	110,47
SIPHAT	-8,41%	4,25
ELECTROSTAR	-7,38%	1,38
STEQ	-4,40%	7,17
ESSOUKNA	-3,83%	2,01

The 5 largest volumes of the week

	Vol (MTND)	Weekly var.
BIAT	1 769,2	0,14%
SFBT	984,0	1,37%
BH	912,0	9,09%
ICF	749,7	-9,45%
SAH	594,5	-0,43%

The 5 weakest P/E of the week

	P/E 2018	P/E 2019e
BH	4,1x	3,3x
BNA	4,5x	4,1x
ICF	6,0x	5,3x
AMEN BANK	6,0x	5,6x
UIB	6,7x	5,7x

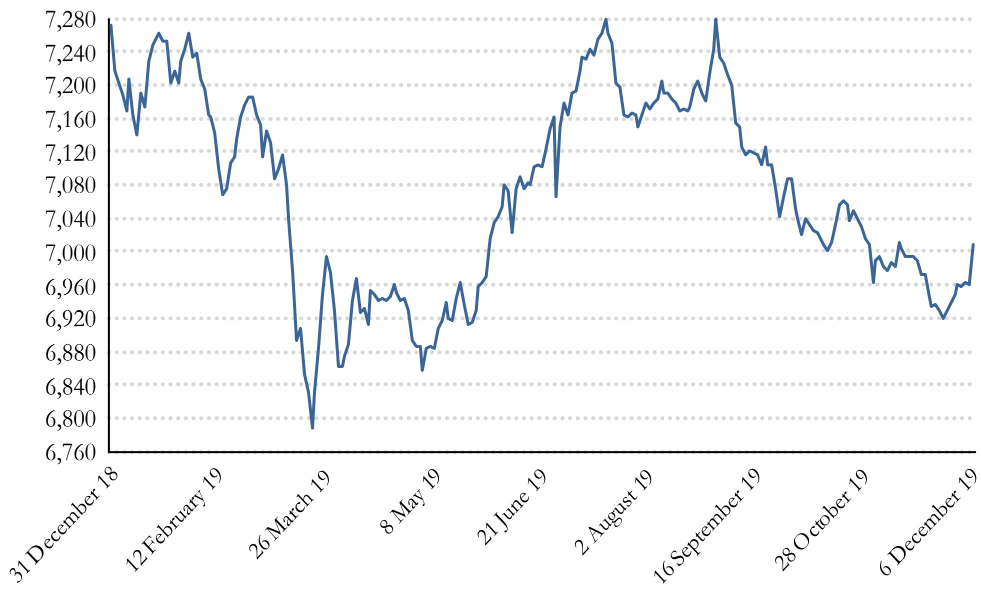
The 5 highest returns of the week

	Yield 2018	Yield 2019
NEW BODY LINE	12.0%	14.1%
CITY CARS	12.9%	13.6%
ATL	12.6%	12.6%
ARTES	11.0%	11.4%
TUNINVEST-SICAR	9.9%	9.9%

The balance of variations of the week

Increase	24
Descrease	38
Neutral	18

Evolution of Tunindex since the beginning of the year - 3.61%



Evolution of sector indices	Day value	Weekly var.	YTD var.
Financial corporations	4,847.19	1,27%	-2,32%
Banks	4,546.17	1,14%	-2,10%
Insurance	11,487.39	3,19%	7,44%
Financial services	5,062.05	2,15%	-12,18%
Consumer Services	2,740.81	0,21%	-10,50%
Distribution	4,291.01	0,32%	-9,86%
Consumer goods	7,382.50	0,98%	-1,36%
Automobiles and parts sector	1,660.21	-0,74%	-9,12%
Food processing industries	9,263.60	1,37%	-2,56%
Industries	1,171.89	0,40%	-17,31%
Construction and building materials	494.88	0,20%	-27,81%
Base materials	3,546.60	-3,72%	-3,56%

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Analysis of the trading week from 02/12/2019 to 06/12/2019

Stock Guide

Stock	Price	Capi.	Performance		Volumes	P/E		Dividend 2019p		P/B	Foreign participation	Recommendation
	06/12/2019	in MMTND	Week 25/11/2019	Year to date	in MTND	2018	2019p	in TND	in %	2018		
ADWYA	2,84	61,1	-1,04%	-39,57%	6,8	19.6x	16.3x	0,120	4,23%	1.7x	2,40%	Buy
AETECH	0,35	0,8	9,37%	-2,77%	2,6			0,000		-0.2x	0,10%	Sell
AIR LIQUDE TSIE	72,00	115,3	-0,11%	-4,32%	6,5	9.7x	8.9x	4,700	6,53%	2.6x	59,20%	Hold
ALKIMIA	39,98	77,9	-0,05%	-9,13%	39,2			0,000		9.5x	0,10%	
AMEN BANK	28,49	754,4	1,96%	7,33%	151,5	6.0x	5.6x	1,400	4,91%	0.9x	0,70%	Overweight
AMS	0,74	4,9	15,62%	-33,92%	20,3			0,000		-0.4x	0,80%	Sell
ARTES	4,85	185,5	0,20%	-22,64%	41,5	6.0x	7.5x	0,550	11,34%	2.0x	14,10%	Overweight
ASSAD	7,15	85,8	-0,13%	-3,84%	78,8	10.3x	7.4x	0,350	4,90%	1.8x	1,50%	Buy
ASTREE	43,56	261,4	0,00%	22,56%		16.0x	5.9x	2,000	4,59%	2.3x	30,20%	Buy
ATB	4,08	408,0	0,24%	13,38%	99,1	42.1x	46.7x	0,200	4,90%	0.8x	64,30%	Buy
ATELIER MEUBLE INT	3,82	17,7	-0,26%	-1,43%	15,8	6.9x	9.7x	0,300	7,85%	2.0x	0,50%	Buy
ATL	1,80	58,5	19,20%	-25,65%	216,4	6.5x	7.1x	0,200	11,11%	0.7x	0,00%	Buy
ATTIJARI BANK	31,50	1 283,4	0,31%	-17,80%	195,1	8.4x	7.6x	2,200	6,98%	2.4x	59,20%	Overweight
ATTIJARI LEASING	10,81	29,7	1,88%	-27,60%	2,7	5.3x	6.7x	1,000	9,25%	0.6x	0,00%	Hold
BEST LEASE	1,85	55,5	0,00%	6,48%		8.8x	9.4x	0,120	6,49%	0.8x	40,00%	
BH	12,00	571,2	9,09%	-1,56%	912,0	4.2x	3.5x	0,700	5,83%	0.7x	0,60%	Overweight
BH ASSURANCE	33,97	90,4	1,49%	1,70%	26,5	11.9x	10.5x	1,200	3,53%	1.7x	0,00%	Hold
BIAT	111,16	1 889,7	0,14%	-2,79%	1 769,2	7.2x	6.4x	5,200	4,68%	1.6x	1,20%	Buy
BNA	11,80	755,2	0,08%	-15,32%	113,9	4.5x	4.1x	0,000		0.7x	6,80%	Hold
BT	7,57	1 703,3	2,29%	-2,12%	266,4	15.2x	13.2x	0,300	3,96%	2.2x	37,80%	Hold
BTE (ADP)	8,55	8,6	0,70%	-24,00%	46,5	9.5x	6.6x	0,000		0.1x	0,10%	
CARTHAGE CEMENT	1,21	208,3	-1,62%	-41,26%	91,7			0,000		19.2x	6,00%	Hold
CELLCOM	3,61	16,1	-3,47%	140,66%	247,6			0,000		1.2x	3,00%	
CEREALIS	6,30	30,8	-0,94%	36,07%	193,1	11.1x	11.9x	0,150	2,38%	2.0x	0,00%	Overweight
CIL	16,25	81,3	-0,91%	12,52%	8,2	6.8x	7.3x	0,900	5,54%	1.0x	0,00%	Hold
CIMENTS DE BIZERTE	1,22	53,7	19,60%	-41,06%	3,6			0,000		1.3x	0,20%	Overweight
CITY CARS	7,44	133,9	0,67%	-1,87%	9,3	9.4x	8.9x	1,000	13,44%	4.8x	0,40%	Overweight
DELICE HOLDING	10,42	572,1	1,16%	-23,15%	13,8	18.5x	15.4x	0,470	4,51%	1.0x	3,30%	Overweight
ELECTROSTAR	1,38	14,2	-7,38%	0,00%	25,1			0,000		1.4x	0,00%	Sell
ENNAKL AUTOMOBILES	11,45	343,5	-1,29%	-0,98%	53,5	14.6x	16.2x	0,600	5,24%	3.4x	11,10%	Hold
ESSOUKNA	2,01	10,2	-3,82%	-18,43%	28,4	15.9x	ns	0,000		0.3x	0,10%	Sell
EURO-CYCLES	18,75	167,1	0,05%	18,62%	429,2	19.7x	18.0x	1,200	6,40%	6.2x	27,50%	Buy
GIF-FILTER	0,63	6,7	-3,07%	-38,23%	12,1		ns	0,000		0.8x	0,00%	Sell
HANNIBAL LEASE	4,95	39,8	0,00%	-34,86%	0,0	7.9x		0,300	6,06%	0.6x	18,00%	Hold
HEXABYTE	7,80	16,3	0,77%	48,45%	2,8	12.5x	11.3x	0,350	4,49%	1.9x	1,10%	
ICF	110,47	232,0	-9,45%	-33,25%	749,7	6.0x	5.3x	9,000	8,15%	2.5x	26,70%	Buy
LAND OR	7,70	72,4	0,13%	-9,27%	21,0	12.0x	9.2x	0,500	6,49%	3.8x	11,30%	Buy
MAGASIN GENERAL	33,38	383,2	2,58%	-12,25%	535,7	ns	77.5x	0,500	1,50%	4.1x	10,00%	Overweight
MODERN LEASING	1,88	13,2	1,62%	-41,43%	2,1			0,000		0.3x	0,90%	
MONOPRIX	7,90	157,8	-1,25%	5,19%	138,5			0,330	4,18%	2.9x	0,00%	Overweight
MPBS	5,62	43,9	1,26%	78,67%	321,7	12.6x	11.1x	0,200	3,56%	1.5x	0,00%	Buy
NEW BODY LINE	5,00	21,3	-0,59%	3,32%	24,4	7.8x	7.0x	0,700	14,00%	2.0x	0,10%	Overweight
OFFICEPLAST	2,64	25,9	0,00%	0,38%	4,4	19.2x	17.0x	0,080	3,03%	1.4x	7,40%	Hold
ONE TECH HOLDING	13,50	723,6	-1,09%	-13,29%	130,2	12.6x	11.7x	0,350	2,59%	3.7x	21,50%	Buy
PLAC. TSIE-SICAF	46,50	46,5	0,00%	5,61%		18.3x	14.8x	2,200	4,73%	3.4x	0,00%	
POULINA GP HOLDING	13,39	2 410,2	1,59%	9,80%	175,6	15.8x	14.5x	0,350	2,61%	6.6x	0,70%	Buy
SAH	11,70	764,5	-0,42%	2,72%	594,5	33.6x	18.9x	0,200	1,71%	4.4x	19,50%	Buy
SANIMED	2,09	25,9	-0,47%	-11,06%	0,1	26.1x	42.7x	0,080	3,83%	0.8x	0,10%	Hold
SERVICOM	0,62	7,4	1,63%	-66,30%	34,9			0,000		0.0x	11,20%	
SFBT	18,50	3 663,0	1,36%	-2,62%	984,0	20.7x	19.0x	0,650	3,51%	7.6x	62,20%	Buy
SIAME	3,85	54,1	1,58%	57,48%	255,4	19.2x	15.8x	0,160	4,16%	2.2x	0,30%	Hold
SIMPAR	34,00	37,4	0,00%	9,53%	0,6			1,250	3,68%	1.0x	0,00%	Hold
SIPHAT	4,25	7,7	-8,40%	49,12%	3,7			0,000		-1.1x	0,70%	
SITS	1,81	28,2	0,00%	-6,21%	5,7			0,000			30,20%	Sell
SOMOCER	0,95	38,6	-1,04%	-9,52%	83,8	6.8x	11.9x	0,075	7,89%	0.5x	1,60%	Hold
SOPAT	1,74	48,5	2,35%	6,09%	44,6	52.9x	25.8x	0,000		18.1x	1,30%	Overweight
SOTEMAIL	2,50	75,5	-1,18%	22,54%	4,6	36.1x	58.7x	0,000		2.6x	0,00%	Hold
SOTETEL	5,17	24,0	-2,45%	-9,93%	182,5	5.9x	9.2x	0,000		0.9x	9,00%	Sell
SOTIPAPIER	6,90	192,8	-1,98%	54,49%	538,6	14.6x	13.1x	0,350	5,07%	3.5x	3,00%	Buy
SOTRAPIL	11,08	45,9	-2,89%	-27,09%	9,9	6.5x	5.7x	1,000	9,03%	1.2x	0,80%	Overweight
SOTUMAG	2,34	30,9	-0,84%	7,92%	61,7	9.7x	9.3x	0,120	5,13%	1.4x	0,00%	Overweight
SOTUVER	8,60	234,4	2,99%	2,29%	202,9	13.5x	12.5x	0,320	3,72%	4.1x	0,20%	Buy
SPDIT - SICAF	9,00	252,0	0,00%	-4,00%	0,4	10.4x	12.7x	0,620	6,89%	5.2x	0,00%	Overweight
STAR	138,79	320,3	2,97%	4,52%	10,4	18.1x	16.3x	3,000	2,16%	1.0x	41,10%	Overweight
STB	4,35	675,9	-0,45%	18,20%	253,3	7.7x	7.4x	0,000		0.8x	1,20%	Hold
STEQ	7,17	10,0	-4,40%	20,50%	0,0	ns	ns	0,000		0.6x	0,00%	Sell
STIP	1,09	4,6	0,00%	-9,16%				0,000		0.0x	0,00%	Sell
TAWASOL GP HOLDING	0,26	28,1	0,00%	-21,21%	85,5		91.3x	0,000		0.2x	0,10%	
TELNET HOLDING	8,95	108,6	-2,71%	10,57%	79,8	11.5x	9.8x	0,700	7,82%	5.9x	2,90%	Buy
TPR	4,54	227,0	-1,08%	0,20%	92,8	11.5x	10.6x	0,250	5,51%	2.2x	0,80%	Buy
TUNINVEST-SICAR	5,03	4,9	0,00%	-20,41%		11.0x	9.3x	0,500	9,94%	1.0x	0,00%	Hold
TUNIS RE	7,69	153,8	7,10%	3,00%	244,3	9.0x	11.2x	0,550	7,15%	0.8x	0,10%	Overweight
TUNISAIR	0,63	66,9	-1,56%	-19,23%	85,0			0,000		-0.3x	7,10%	Sell
TUNISIE LEASING F	8,24	89,0	3,12%	-39,89%	29,2	6.9x	6.6x	0,650	7,89%	0.6x	2,10%	Overweight
TUNISIE VALEURS	17,00	68,0	0,00%	15,48%	21,5	11.3x	11.7x	1,000	5,88%	3.0x	0,00%	Buy
UADH	0,95	35,1	-3,06%	-49,19%	35,3	15.7x	11.9x	0,050	5,26%	0.4x	5,60%	Overweight
UBCI	30,00	600,0	-0,72%	35,65%	15,7	14.4x	12.9x	1,200	4,00%	1.8x	50,20%	Hold
UIB	22,55	734,2	-1,09%	-1,48%	133,1	6.7x	5.7x	0,700	3,10%	1.4x	52,70%	Buy
UNIMED	9,35	299,2	-1,37%	16,80%	240,0	16.3x	14.7x	0,350	3,74%	3.6x	9,90%	Buy
WIFACK INT BANK	6,88	206,4	7,50%	-4,44%	28,3			0,000		1.1x	32,50%	

Macroeconomic indicators :

PIB growth: +1.0%

Inflation rate: 6.3%

Trade balance: -1 658.4 MDT

Unemployment rate: 15.1%

EUR/TND: 3.1654

USD/TND: 2.8549

Sector Analysis :

In the third quarter of 2019, industrial production decreased by 3.6% compared to the same period in 2018. This decrease is explained by the fall in production in the industrial sector (-6.8%), the mechanical and electrical industries (-2.1%), the textile, clothing and leather industry (-2.9%), ceramic and glass building materials industry (-0.4%), petroleum refining sector (-72.8%) following the cessation of production by the Tunisian Petroleum Refining Industries Corporation (STIR) since February 2019, and the woodworking sector (-3.9%). However, industrial production increased in the food and beverage industry (+ 2.1%), the chemical industry (+ 5.0%) and the electricity and water production and distribution sector (+ 7.1%).

Performance of the AFC's recommended Portfolio for the second half of 2019:

ATB	-10,92%
BIAT	1,05%
PGH	3,00%
SAH	10,38%
SFBT	-5,61%
SOTUVER	-8,81%
TELNET	-13,64%
TPR	-3,43%
TUVAL	-4,66%
UNIMED	-4,48%
AFC Portfolio H2 :	-3,71%
Tunindex H2 :	-1,96%

First half performance :

AFC Portfolio H1 : 6,60%

Tunindex H1: -1,69%

Performances since early 2019:

Cumulative performance of AFC's portfolios (H1 & H2) : 2,64%

Tunindex : -3,61%