AFC
المستشارون الماليون العرب
Intermédiaire en Bourse

Trading week analysis from 09/12/2019 to 13/12/2019

Tunindex:	6,983.60 pts	-0,36%
Market capitalization:	23 277 562 144 TN	-0,54%
Weekly volume:	15 610 695 TND	34,64%
Average daily turnover:	3 122 139 TND	34,64%
Foreign participation:	24,6%	0,15%

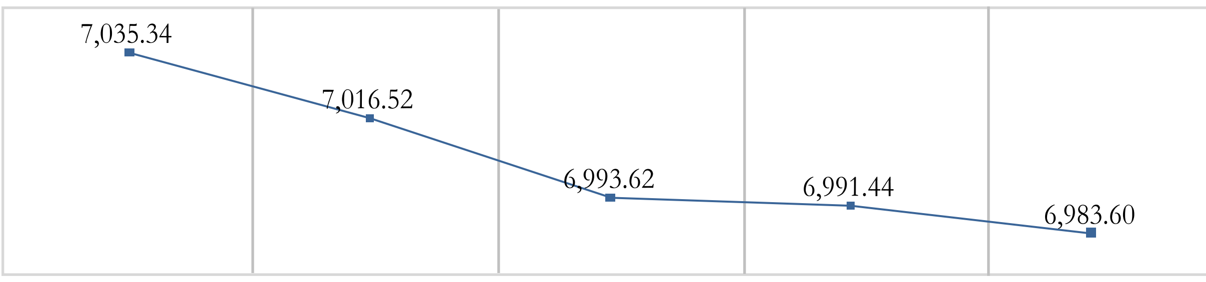
	Closing value	Weekly variation	Highest of the year	Lowest of the year
Tunindex	6,983.60	-0,36%	7,278.89	6,787.52
Tunindex20	3,070.92	-0,28%	3,279.62	2,991.05

Market indicators of the year

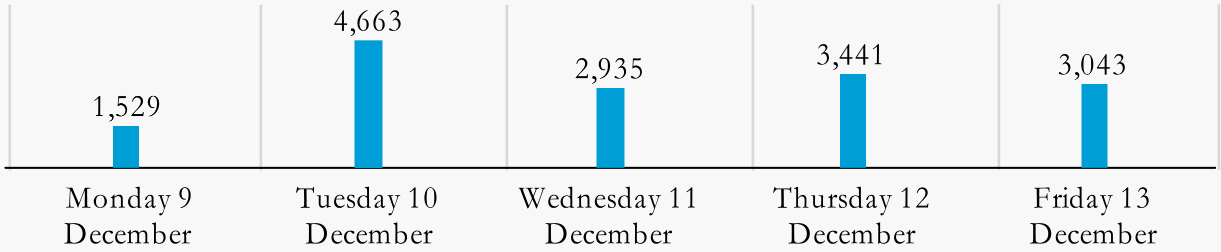
P/E		Yield		P/B		Pay Out	
2018	2019p	2018	2019p	2018	2019p	2018	2019p
14.2x	14.0x	3.6%	3.7%	1.8x	1.6x	50.1%	44.5%

Variation of Tunindex	Monday 9 December	Tuesday 10 December	Wednesday 11 December	Thursday 12 December	Friday 13 December
	0,38%	-0,27%	-0,33%	-0,03%	-0,11%

Tunindex



Volumes (in MTND)



PHYSIONOMY OF THE WEEK :

The Tunis Stock Exchange closed the week down 0.36% to 6,983.60 points. Since the beginning of December, the index has achieved + 0.49%, bringing its annual performance to -3.96%.

The total capital raised during the week is 15.6 MTD, representing an average daily trading volume of nearly 3.1 MTD. The SFBT was the most traded stock of the week with flows of 1.8 MTD and ended down 0.11% to 18.48 DT.

On the side of the biggest rises, CIMENTS DE BIZERTE rose by 18.85% to 1.45 DT. The value remains down 30% since early 2019. ICF increases by 10.44% to 122.00 DT. The BTE realizes a gain of 9.59% to 9,37 DT.

On the other hand, OFFICEPLAST closed the week at 2.33 DT showing a loss of 11.74%. TAWASOL decreases by 7.69% to 0.24 TND. BH ASSURANCE is down 4.42% to 32.47 TND.

The 5 biggest increases in the week

	Weekly var..	Price
CIMENTS DE BIZERTE	18,85%	1,45
ICF	10,44%	122,00
BTE (ADP)	9,59%	9,37
CELLCOM	8,86%	3,93
ELECTROSTAR	7,97%	1,49

The 5 biggest drops in the week

	Weekly var.	Price
OFFICEPLAST	-11,74%	2,33
TAWASOL GP HOLDING	-7,69%	0,24
BH ASSURANCE	-4,42%	32,47
MAGASIN GENERAL	-4,16%	31,99
ENNAKL AUTOMOBILES	-3,93%	11,00

The 5 largest volumes of the week

	Vol (MTND)	Weekly var.
SFBT	1 800,8	-0,11%
AMEN BANK	1 079,5	1,23%
ICF	1 010,0	10,44%
BIAT	974,9	0,89%
ATTIJARI BANK	798,8	0,70%

The 5 weakest P/E of the week

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

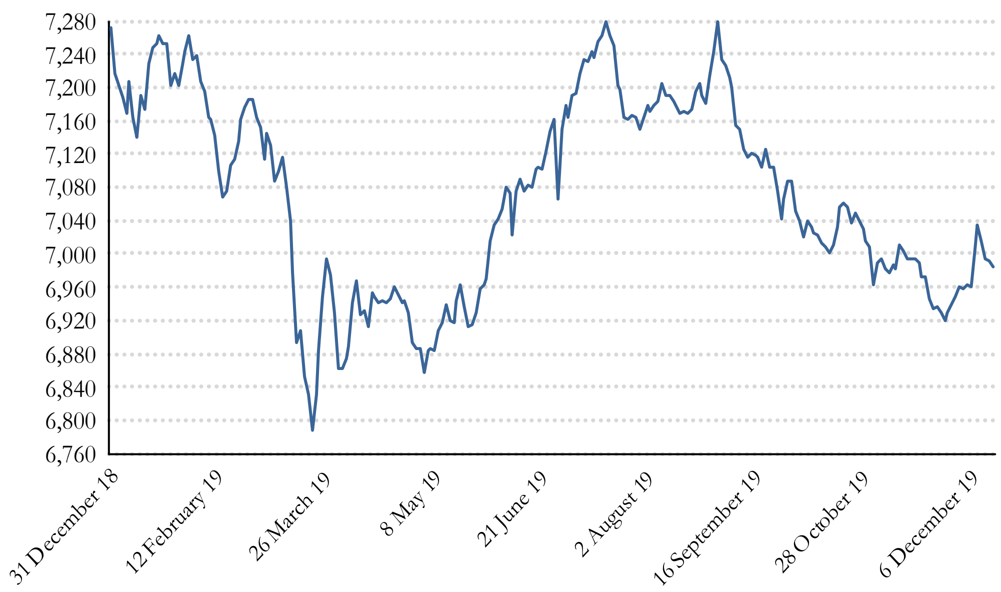
The 5 highest returns of the week

	Yield 2018	Yield 2019
MODERN LEASING	0.0%	16.4%
ATL	11.4%	14.9%
CITY CARS	12.9%	12.2%
HANNIBAL LEASE	6.2%	11.3%
ATTIJARI LEASING	11.2%	11.2%

The balance of variations of the week

Increase	27
Descrease	41
Neutral	12

Evolution of Tunindex since the beginning of the year - 3.96%



Evolution of sector indices	Day value	Weekly var.	YTD var.
Financial corporations	4,832.98	-0,29%	-2,61%
Banks	4,531.82	-0,32%	-2,41%
Insurance	11,556.68	0,60%	8,09%
Financial services	5,031.21	-0,61%	-12,72%
Consumer Services	2,698.93	-1,53%	-11,87%
Distribution	4,221.32	-1,62%	-11,32%
Consumer goods	7,321.33	-0,83%	-2,18%
Automobiles and parts sector	1,673.14	0,78%	-8,41%
Food processing industries	9,176.72	-0,94%	-3,48%
Industries	1,174.08	0,19%	-17,15%
Construction and building materials	500.63	1,16%	-26,97%
Base materials	3,650.24	2,92%	-0,74%

Stock Guide

Stock	Price	Capi.	Performance		Volumes	P/E		Dividend 2019p		P/B	Foreign participation	Recommendation
	13/12/2019	in MMTND	Week 02/12/2019	Year to date	in MTND	2018	2019p	in TND	in %	2018		
ADWYA	2,78	59,8	-2,11%	-40,85%	87,0	19.2x	40.1x	0,050	1,80%	1.6x	2,40%	Buy
AETECH	0,37	0,8	5,71%	2,77%	0,6			0,000		-0.2x	0,10%	Sell
AIR LIQUDE TSIE	72,00	115,3	0,00%	-4,32%	39,0	9.7x	8.9x	4,200	5,83%	2.6x	59,20%	Hold
ALKIMIA	42,52	82,8	6,35%	-3,36%	335,4			0,000		10.1x	0,10%	
AMEN BANK	28,84	763,7	1,22%	8,59%	1 079,5	6.1x	5.6x	1,280	4,44%	0.9x	0,70%	Overweight
AMS	0,77	5,1	4,05%	-31,25%	30,0			0,000		-0.4x	0,80%	Sell
ARTES	4,89	187,0	0,82%	-22,00%	45,9	6.0x	8.2x	0,400	8,18%	2.0x	14,10%	Overweight
ASSAD	7,20	86,4	0,69%	-3,20%	110,1	10.4x	9.7x	0,380	5,28%	1.8x	1,50%	Buy
ASTREE	43,56	261,4	0,00%	22,56%		16.0x	5.9x	4,000	9,18%	2.3x	30,20%	Buy
ATB	3,95	395,0	-3,18%	9,83%	57,6	40.7x	45.2x	0,230	5,82%	0.7x	64,30%	Buy
ATELIER MEUBLE INT	3,93	18,2	2,87%	1,19%	21,7	7.1x	6.7x	0,300	7,63%	2.1x	0,50%	Buy
ATL	1,79	58,2	-0,55%	-26,02%	126,2	6.4x	7.0x	0,260	14,53%	0.7x	0,00%	Buy
ATTIJARI BANK	31,72	1 292,3	0,69%	-17,26%	798,8	8.5x	7.6x	2,100	6,62%	2.4x	59,20%	Overweight
ATTIJARI LEASING	10,71	29,5	-0,92%	-28,20%	25,2	5.3x	6.6x	1,200	11,20%	0.6x	0,00%	Hold
BEST LEASE	1,85	55,5	0,00%	6,48%	0,4	8.8x	9.4x	0,140	7,57%	0.8x	40,00%	
BH	11,73	558,3	-2,25%	-3,67%	120,1	4.2x	3.4x	0,700	5,97%	0.7x	0,60%	Overweight
BH ASSURANCE	32,47	86,4	-4,41%	-2,78%	17,6	11.4x	10.0x	0,000		1.6x	0,00%	Hold
BIAT	112,15	1 906,6	0,89%	-1,96%	974,9	7.3x	6.4x	5,000	4,46%	1.7x	1,20%	Buy
BNA	11,94	764,2	1,18%	-13,50%	693,4	4.6x	4.2x	0,000		0.7x	6,80%	Hold
BT	7,45	1 676,3	-1,58%	-3,62%	465,5	14.9x	13.0x	0,250	3,36%	2.1x	37,80%	Hold
BTE (ADP)	9,37	9,4	9,59%	-16,71%	249,5	10.4x	7.2x	0,000		0.1x	0,10%	
CARTHAGE CEMENT	1,20	206,6	-0,82%	-41,74%	215,6			0,000		-5.5x	6,00%	Hold
CELLCOM	3,93	17,5	8,86%	162,00%	445,3			0,000		1.7x	3,00%	
CEREALIS	6,44	31,5	2,22%	39,02%	135,7	11.4x	10.8x	0,160	2,48%	2.0x	0,00%	Overweight
CIL	15,90	79,5	-2,15%	10,24%	29,0	6.6x	7.1x	1,100	6,92%	1.0x	0,00%	Hold
CIMENTS DE BIZERTE	1,45	63,9	18,85%	-29,95%	22,8			0,000		1.6x	0,20%	Overweight
CITY CARS	7,39	133,0	-0,67%	-2,45%	53,5	9.3x	10.2x	0,900	12,18%	4.8x	0,40%	Overweight
DELICE HOLDING	10,26	563,3	-1,53%	-24,33%	101,2	18.2x	20.9x	0,400	3,90%	1.0x	3,30%	Overweight
ELECTROSTAR	1,49	15,3	7,97%	7,97%	15,4			0,000		1.5x	0,00%	Sell
ENNAKL AUTOMOBILES	11,00	330,0	-3,93%	-4,69%	71,1	14.1x	17.3x	0,400	3,64%	3.3x	11,10%	Hold
ESSOUKNA	2,07	10,5	2,98%	-16,07%	3,6	16.4x	8.7x	0,100	4,83%	0.3x	0,10%	Sell
EURO-CYCLES	18,74	167,0	-0,05%	18,56%	299,7	19.7x	12.5x	1,200	6,40%	6.2x	27,50%	Buy
GIF-FILTER	0,64	6,8	1,58%	-37,25%	6,7			0,000		0.8x	0,00%	Sell
HANNIBAL LEASE	4,85	39,0	-2,02%	-36,18%	37,8	7.7x		0,550	11,34%	0.5x	18,00%	Hold
HEXABYTE	7,79	16,2	-0,12%	48,26%	15,8	12.5x	11.3x	0,350	4,49%	1.9x	1,10%	
ICF	122,00	256,2	10,43%	-26,81%	1 010,0	6.6x	5.9x	8,000	6,56%	2.8x	26,70%	Buy
LAND OR	7,69	72,3	-0,12%	-7,55%	49,1	12.0x	9.2x	0,400	5,20%	3.9x	11,30%	Buy
MAGASIN GENERAL	31,99	367,3	-4,16%	-15,87%	69,9	ns	74.2x	0,350	1,09%	4.0x	10,00%	Overweight
MODERN LEASING	1,83	12,8	-2,65%	-42,99%	12,5			0,300	16,39%	0.3x	0,90%	
MONOPRIX	7,85	156,8	-0,63%	4,52%	118,2			0,200	2,55%	2.9x	0,00%	Overweight
MPBS	5,69	44,5	1,24%	98,90%	56,4	12.7x	13.4x	0,200	3,51%	1.6x	0,00%	Buy
NEW BODY LINE	4,97	21,1	-0,60%	2,76%	15,3	7.7x	12.3x	0,500	10,06%	2.0x	0,10%	Overweight
OFFICEPLAST	2,33	22,8	-11,74%	-11,40%	4,0	17.0x	15.0x	0,070	3,00%	1.3x	7,40%	Hold
ONE TECH HOLDING	13,40	718,2	-0,74%	-13,91%	165,4	12.5x	11.6x	0,320	2,39%	3.6x	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	12,91	2 323,8	-3,58%	5,96%	301,2	15.2x	13.9x	0,335	2,59%	6.3x	0,70%	Buy
SAH	11,65	761,3	-0,42%	3,48%	606,0	33.4x	18.8x	0,200	1,72%	4.4x	19,50%	Buy
SANIMED	2,03	25,2	-2,87%	-13,61%	1,6	25.3x	25.1x	0,000		0.7x	0,10%	Hold
SERVICOM	0,64	7,6	3,22%	-65,21%	36,1			0,000			11,20%	
SFBT	18,48	3 659,0	-0,10%	-2,72%	1 800,8	20.6x	19.2x	0,700	3,79%	7.6x	62,20%	Buy
SIAME	3,81	53,5	-1,03%	55,90%	113,6	19.6x	18.3x	0,150	3,94%	2.2x	0,30%	Hold
SIMPAR	35,50	39,1	4,41%	14,36%	309,2		49.3x	0,500	1,41%	1.0x	0,00%	Hold
SIPHAT	4,40	7,9	3,52%	54,38%	3,7			0,000		-1.1x	0,70%	
SITS	1,81	28,2	0,00%	-6,21%	12,5			0,000		0.9x	30,20%	Sell
SOMOCER	0,94	38,2	-1,05%	-10,47%	323,5	6.7x	6.7x	0,075	7,98%	0.5x	1,60%	Hold
SOPAT	1,71	47,6	-1,72%	4,26%	48,5	52.0x	37.5x	0,000		17.8x	1,30%	Overweight
SOTEMAIL	2,50	75,5	0,00%	22,54%	2,9	36.1x	29.6x	0,000		2.6x	0,00%	Hold
SOTETEL	5,09	23,6	-1,54%	-11,32%	31,7	5.8x	10.7x	0,050	0,98%	0.9x	8,80%	Sell
SOTIPAPIER	6,90	192,8	0,00%	54,49%	764,6	14.6x	13.1x	0,350	5,07%	3.5x	3,00%	Buy
SOTRAPIL	11,65	48,2	5,14%	-23,64%	17,9	6.8x	6.5x	1,000	8,58%	1.3x	0,80%	Overweight
SOTUMAG	2,32	30,6	-0,85%	7,04%	95,2	9.6x	9.2x	0,120	5,17%	1.4x	0,00%	Overweight
SOTUVER	8,50	231,7	-1,16%	1,14%	132,4	13.3x	12.4x	0,320	3,76%	4.0x	0,20%	Buy
SPDIT - SICAF	8,80	246,4	-2,22%	-5,99%	4,5	10.2x	12.4x	0,600	6,82%	5.1x	0,00%	Overweight
STAR	140,40	324,0	1,16%	5,71%	130,4	18.3x	16.5x	2,500	1,78%	1.0x	41,10%	Overweight
STB	4,40	683,7	1,14%	19,56%	334,9	7.8x	7.5x	0,000		0.8x	1,20%	Hold
STEQ	7,17	10,0	0,00%	20,50%				0,000			0,00%	Sell
STIP	1,09	4,6	0,00%	-9,16%				0,000		0.0x	0,00%	Sell
TAWASOL GP HOLDING	0,24	25,9	-7,69%	-27,27%	27,2			0,000		0.2x	0,10%	
TELNET HOLDING	9,00	109,2	0,55%	11,14%	197,2	11.6x	24.1x	0,500	5,56%	5.9x	2,90%	Buy
TPR	4,50	225,0	-0,88%	-0,62%	61,3	11.4x	10.9x	0,250	5,56%	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	7,80	156,0	1,43%	4,37%	530,9	9.1x	11.4x	0,550	7,05%	0.8x	0,10%	Overweight
TUNISAIR	0,63	66,9	0,00%	-19,23%	49,0			0,000			7,10%	Sell
TUNISIE LEASING F	8,55	92,3	3,76%	-35,09%	385,2	7.2x	6.9x	0,300	3,51%	0.7x	2,10%	Overweight
TUNISIE VALEURS	17,17	68,7	1,00%	16,58%	224,8	11.2x	11.2x	0,770	4,48%	2.9x	0,00%	Buy
UADH	1,01	37,3	6,31%	-45,98%	21,9			0,000		0.4x	5,60%	Overweight
UBCI	29,12	582,4	-2,93%	31,82%	525,0	13.9x	12.5x	1,200	4,12%	1.8x	50,20%	Hold
UIB	22,50	732,6	-0,22%	-1,69%	169,3	6.7x	5.7x	0,700	3,11%	1.4x	52,70%	Buy
UNIMED	9,27	296,6	-0,85%	15,84%	100,5	16.2x	14.0x	0,350	3,78%	3.6x	9,80%	Buy
WIFACK INT BANK	6,88	206,4	0,00%	-4,44%	14,0			0,000		1.1x	32,50%	

Macroeconomic indicators :

PIB growth: +1.0%

Inflation rate: 6.3%

Trade balance: -1 292.8 MDT

Unemployment rate: 15.1%

EUR/TND: 3.1615

USD/TND: 2.8552

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%).

Company information :

ELECTROSTAR : The company has published its activity indicators for the third quarter of 2019 which show a turnover of 7.3 MTD vs. 22.9 MTD at the end of September 2018, a decrease of 68%.

TAWASOL : The company has published its consolidated financial statements of 2018, which show a net income of -5.4 MTD vs. -0.75 MTD in 2017.

ATL : The initiators of the ATL share liquidity contract and the AFC stock market intermediary inform the public that the ATL company will implement a liquidity contract for a period of one year from 12/12/2019 in order to ensure the liquidity of ATL shares and the regularity of their listing. The contract is composed of 100,000 shares and 250,000 dinars of liquidity.

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

ATB	-13,76%
BIAT	1,95%
PGH	-0,69%
SAH	11,20%
SFBT	-5,71%
SOTUVER	-9,84%
TELNET	-13,16%
TPR	-4,24%
TUVAL	-3,70%
UNIMED	-5,27%
AFC Portfolio H2 :	-4,45%
Tunindex H2 :	-2,31%

First half performance :

AFC Portfolio H1 : 6,60%

Tunindex H1: -1,69%

Performances since early 2019:

Cumulative performance of AFC's portfolios (H1 & H2) : 1,85%

Tunindex : -3,96%