



Variation des cours boursiers et estimation du PER

Valeurs cotées	Cours au 30/12/2016	Cours au 31/08/2017	Variation par rapport au 30/12/2016	Variation par rapport au 31/07/2017	Bénéfice Par Action 2016/2015	PER 31/08/2017 base BPA 2016/2015	Capitalisation Boursière (MD) au 31/08/2017
<b>BANQUES :</b>			<b>18.56%</b>	<b>4.78%</b>			<b>9,589.0</b>
ATB	4.560	4.270	-1.32%	-1.16%	0.5	9.2	427.0
Amen Bank	24.200	25.500	13.97%	1.39%	3.4	7.5	675.3
BIAT	89.750	117.500	35.38%	10.85%	11.2	10.5	1,997.5
UIB	18.400	24.000	33.70%	4.80%	2.3	10.3	781.4
BNA	9.090	11.400	25.41%	8.88%	4.4	2.6	364.8
ATTIJARI BANK	27.390	38.490	47.83%	17.71%	2.7	14.3	1,529.9
BT	7.840	8.150	8.55%	0.62%	0.6	14.5	1,467.0
STB	3.900	4.950	26.92%	7.61%	0.3	19.0	769.1
UBCI	25.100	24.000	-1.59%	-2.56%	1.6	15.1	480.0
BH	18.350	25.460	40.38%	1.84%	2.7	9.4	865.6
Wifak International Bank	7.600	7.200	-5.26%	6.19%	0.2	42.1	216.0
BTE (ADP)	15.500	15.300	-1.29%	1.12%	0.9	16.3	15.3
<b>CGNIES D'ASSURANCE :</b>			<b>8.18%</b>	<b>2.33%</b>			<b>733.8</b>
STAR	120.000	129.000	9.75%	9.32%	6.7	19.2	297.7
SALIM	40.000	34.800	-10.50%	-4.66%	1.9	18.1	92.6
TUNIS RE	8.490	7.500	-5.77%	-0.92%	0.8	9.4	150.0
Astree	36.000	32.260	-39.25%	5.57%	2.3	14.0	193.6
<b>SERVICES FINAN. :</b>			<b>4.86%</b>	<b>0.90%</b>			<b>751.1</b>
C I L	15.000	15.790	10.93%	2.53%	1.8	8.9	79.0
Tsie Leasing	18.360	15.500	-10.13%	-0.64%	1.4	11.0	139.5
ATL	3.010	3.000	-7.64%	1.01%	0.3	9.4	75.0
TJL	19.700	17.800	-13.30%	-1.22%	2.1	8.6	44.5
Modern Leasing	3.850	3.880	8.57%	4.86%	0.3	11.2	27.2
Hannibal Lease	9.260	9.350	22.03%	-4.02%	1.1	8.4	59.0
Best Lease	1.760	1.970	18.18%	10.06%	0.2	10.6	59.1
SPDIT Sicaf	8.850	8.000	-3.39%	0.00%	0.6	14.0	224.0
Tuninvest	9.900	8.100	-13.13%	-3.57%	0.2	41.4	7.8
Placement Tsie	40.170	36.010	-5.38%	0.00%	2.1	16.9	36.0
<b>TECHNOLOGIE</b>			<b>18.31%</b>	<b>2.21%</b>			<b>755.2</b>
HEXABYTE	4.260	5.390	33.57%	3.06%	0.5	11.1	11.2
AETECH	0.900	0.820	-8.89%	-1.20%	na	na	1.8
CELLCOM	6.670	3.290	-47.32%	-7.53%	0.2	15.0	14.7
OTH	8.500	12.400	48.94%	13.76%	0.3	39.5	664.6
TLNET	3.570	5.700	65.27%	2.97%	0.1	53.4	62.9
<b>COMPAGNIE AERIENNE :</b>			<b>-13.11%</b>	<b>-5.36%</b>			<b>56.3</b>
TunisAir	0.610	0.530	-13.11%	-5.36%	na	na	56.3
<b>SERVICES AUX CONSOMMATEURS</b>			<b>-3.12%</b>	<b>0.34%</b>			<b>1,605.3</b>
ARTES	7.810	7.130	-2.05%	-3.77%	0.7	10.9	272.7
ENNAKL	14.400	14.390	4.44%	1.34%	0.9	15.2	431.7
CITY CARS	15.510	13.400	-7.67%	1.52%	1.0	12.8	180.9
UADH	4.930	3.100	-34.08%	-3.56%	0.3	9.6	114.6
Monoprix	9.770	9.860	0.92%	1.86%	0.1	102.7	196.9
Magasin Général	24.940	31.000	26.70%	9.85%	1.1	29.3	355.9
MIP	1.250	1.220	-2.40%	0.00%	na	na	5.4
PLAST	3.100	2.420	-20.16%	-9.02%	0.1	22.8	23.7
SOTUMAG	1.940	1.960	6.19%	4.81%	0.2	9.3	23.5
<b>INDUSTRIE CHIMIQUE :</b>			<b>-10.56%</b>	<b>4.29%</b>			<b>654.2</b>
Air Liquide Tsie	136.900	102.000	-22.79%	2.00%	4.4	23.0	144.2
ALKIMIA	46.300	28.000	-39.52%	2.94%	na	na	54.5
ICF	22.300	23.990	12.06%	15.16%	0.2	125.5	50.4
SIPHAT	7.050	6.870	-2.55%	-5.63%	na	na	12.4
UNIMED	10.000	8.800	-1.95%	6.44%	0.3	25.5	281.6
ADWYA	6.280	5.400	-8.60%	4.85%	0.1	40.7	111.2
<b>MECANIQUE &amp; autres</b>			<b>-6.89%</b>	<b>-0.27%</b>			<b>2,293.0</b>
SOTUVER	3.760	4.050	14.63%	-9.11%	0.3	15.2	94.9
SOTRAPIL	8.840	9.220	13.35%	3.95%	0.9	10.7	37.2
SOMOCER	1.450	1.160	-20.00%	-8.66%	0.0	59.4	47.2
SIAME	2.400	2.270	-2.50%	-1.30%	0.1	19.5	31.9
SCB	3.510	2.910	-17.09%	0.00%	na	na	128.2
CC	2.060	2.360	14.56%	-3.67%	na	na	406.2
STEQ	10.950	5.970	-45.48%	-1.81%	na	na	8.4
SITP	1.900	1.010	-46.84%	-2.88%	na	na	4.2
GIF	1.750	1.460	-16.57%	-5.81%	na	na	15.4
ASSAD	6.040	9.050	50.83%	8.51%	0.1	100.3	108.6
ELECTROSTAR	3.130	3.390	8.63%	-2.31%	0.1	50.7	14.6
AMS	1.880	1.510	-19.68%	0.00%	na	na	9.9
EUROCYCLE	40.850	31.770	-18.80%	-1.79%	1.7	18.2	257.3
NBL	6.900	4.600	-22.03%	10.05%	0.3	13.8	19.6
MPBS	3.350	2.620	-8.06%	-1.13%	0.2	11.5	17.7
SAH	13.560	15.270	25.81%	4.09%	0.6	26.6	760.1
SOTEMAIL	2.320	1.200	-48.28%	8.11%	na	-	31.4
SANIMED	4.560	4.320	-3.84%	-0.92%	0.2	19.9	53.6
SAMI	5.200	4.490	0.77%	-1.32%	0.4	11.5	20.8
SOTIPAPIER	4.110	3.290	-15.09%	0.58%	0.3	12.2	78.8
TPR	2.830	2.940	10.95%	-0.34%	0.2	12.0	147.0
<b>AGRO-ALIMENTAIRE :</b>			<b>-0.40%</b>	<b>-1.33%</b>			<b>5,271.0</b>
ELBENE	3.630	3.690	1.65%	-1.60%	na	na	36.9
PGH	6.880	8.230	23.69%	0.37%	0.4	19.4	1,481.4
SOPAT	1.240	0.820	-33.87%	-5.75%	na	na	18.0
LANDOR	9.650	8.350	-8.50%	4.27%	0.7	11.9	40.5
DH	15.520	17.410	14.88%	-3.28%	0.4	41.3	955.9
CEREALIS	5.170	3.900	-22.53%	-4.88%	0.3	13.1	19.1
SFBT	19.000	20.600	21.84%	1.53%	1.0	19.8	2,719.2
<b>SOCIETE IMMOBILIERE :</b>			<b>-8.11%</b>	<b>0.95%</b>			<b>87.5</b>
SIMPAR	44.500	37.530	-12.29%	0.00%	1.9	20.1	41.3
SITS	2.040	1.800	-11.76%	0.00%	0.1	14.9	28.1
ESSOUKNA	3.850	3.600	-0.26%	2.86%	0.3	11.9	18.2
<b>TELECOMMUNICATION :</b>			<b>-12.75%</b>	<b>-5.34%</b>			<b>96.0</b>
SERVICOM	9.780	6.700	-31.49%	-15.19%	na	na	39.8
TGH	0.540	0.390	-27.78%	-2.50%	0.0	18.5	42.1
SOTETEL	2.520	3.050	21.03%	1.67%	0.3	9.8	14.1

\* Les taux de variation sont réajustés par les opérations de split, et détachement de droits et dividendes



**Volume des Echanges et Liquidité**

Valeurs cotées	Volume des Echanges du 01/08/2017 au 31/08/2017	Volume Cumulé des Echanges Depuis le 02/01/2017	Liquidité Année 2016	Liquidité Année 2017
<b>BANQUES DE DEPOT :</b>				
ATB	122,000	4,517,000	2.22%	0.71%
Amen Bank	830,000	7,573,000	2.27%	0.75%
BLAT	1,721,000	117,397,000	2.70%	3.96%
UIB	2,433,000	24,806,000	7.32%	2.14%
BNA	2,582,000	11,150,000	7.81%	2.06%
ATTIJARI BANK	2,417,000	21,061,000	5.90%	0.93%
BT	3,316,000	20,820,000	2.45%	0.96%
STB	582,000	5,164,000	0.73%	0.45%
UBCI	5,000	1,360,000	3.30%	0.19%
BH	4,054,000	19,109,000	14.73%	1.49%
Wifak International Bank	71,000	2,904,000	1.40%	0.90%
BTE (ADP)	53,000	406,000	11.39%	1.79%
<b>CGNIES D'ASSURANCE :</b>				
STAR	233,000	3,977,000	3.34%	0.90%
SALIM	23,000	345,000	30.21%	0.25%
TUNIS RE	705,000	4,035,000	5.90%	1.81%
Astree	3,000	29,000	1.10%	0.01%
<b>AUTRES INSTIT. FINAN. :</b>				
C. I. L.	61,000	1,684,000	2.67%	1.44%
Tsie Leasing	58,000	5,716,000	13.20%	2.76%
ATL	93,000	2,145,000	5.51%	1.93%
TJL	121,000	1,520,000	21.45%	2.30%
Modern Leasing	14,000	281,000	2.53%	0.70%
Hannibal lease	26,000	4,660,000	29.40%	5.31%
Best Lease	206,000	941,000	0.67%	1.07%
Spdit-Sicaf	10,000	1,556,000	7.53%	0.47%
Tuninvest	3,000	144,000	7.88%	1.24%
Plac.Tsie Sic.	0	20,000	9.70%	0.04%
<b>TECHNOLOGIE</b>				
HEXABYTE	63,000	1,402,000	24.44%	8.40%
AETECH	5,000	40,000	19.93%	1.48%
CELLCOM	76,000	951,000	23.81%	4.36%
OTH	2,221,000	17,722,000	1.80%	1.79%
TLNET	1,628,000	36,690,000	34.33%	39.29%
<b>COMPAGNIE AERIEENNE :</b>				
TunisAir	155,000	1,852,000	15.69%	2.21%
<b>SERVICES AUX CONSOMMATEURS</b>				
ARTES	506,000	5,347,000	19.34%	1.32%
ENNAKL	599,000	12,408,000	3.65%	1.93%
CITY CARS	597,000	5,742,000	7.78%	2.14%
UADH	132,000	1,662,000	5.37%	0.98%
Monoprix	127,000	2,720,000	7.73%	0.93%
Mag. Gen.	299,000	5,027,000	2.22%	0.95%
MIP	0	3,000	85.44%	0.04%
PLAST	2,067,000	2,067,000	91.18%	5.86%
SOTUMAG	183,000	6,519,000	30.87%	18.66%
<b>INDUSTRIE CHIMIQUE :</b>				
Air Liq. Tsie	31,000	370,000	0.41%	0.17%
ALKIMIA	1,000	40,000	0.38%	0.05%
ICF	135,000	245,000	0.38%	0.33%
SIPHAT	0	136,000	1.56%	0.74%
UNIMED	242,000	10,600,000	23.24%	2.53%
ADWYA	422,000	13,526,000	59.34%	8.19%
<b>INDUSTRIE MECANIQUE &amp; autres</b>				
SOTUVER	517,000	8,629,000	15.36%	6.12%
SOTRAPIL	131,000	1,994,000	12.08%	3.67%
SOMOCER	768,000	6,806,000	71.08%	9.71%
SIAME	304,000	2,675,000	21.01%	5.65%
SCB	9,000	797,000	0.99%	0.42%
CC	2,450,000	92,611,000	35.68%	15.34%
STEQ	0	6,000	0.57%	0.05%
STIP	1,000	31,000	54.95%	0.49%
GIF	41,000	1,160,000	27.32%	5.06%
ASSAD	2,193,000	25,297,000	21.62%	15.68%
Electrostar	211,000	5,735,000	39.16%	26.52%
AMS	24,000	460,000	20.60%	3.12%
EUROCYCLE	2,407,000	54,051,000	30.26%	14.14%
NBL	679,000	2,996,000	14.25%	10.31%
MPBS	95,000	3,880,000	20.51%	14.73%
SAH	4,475,000	53,566,000	11.37%	4.74%
SOTEMAIL	3,000	81,000	9.48%	0.17%
SANIMED	24,000	859,000	-	1.08%
SAMI	155,000	9,443,000	-	30.54%
SOTIPAPIER	259,000	31,462,000	13.85%	26.88%
TPR	625,000	7,418,000	8.90%	3.40%
<b>INDUSTRIE. AGRO-ALIM. :</b>				
ELBENE	90,000	101,000	1.65%	0.18%
PGH	1,885,000	29,449,000	4.41%	1.34%
SOPAT	123,000	2,095,000	29.38%	7.84%
LANDOR	332,000	5,467,000	29.86%	9.09%
DH	325,000	10,020,000	4.12%	0.71%
CEREALIS	124,000	2,203,000	20.45%	7.78%
SFBT	3,309,000	84,245,000	0.01%	2.09%
<b>SOCIETE IMMOBILIERE :</b>				
SIMPAR	12,000	1,855,000	14.85%	3.02%
SITS	111,000	739,000	26.89%	1.77%
ESSOUKNA	31,000	625,000	6.48%	2.31%
<b>TELECOMMUNICATION :</b>				
SERVICOM	207,000	2,820,000	28.84%	4.77%
TGH	98,000	1,590,000	12.10%	2.54%
SOTETEL	421,000	3,819,000	54.43%	18.18%



### Chronique OPCVM

#### Evolution du nombre et de l'actif net des OPCVM

	Nombre 2017	Aout	Actif net (MD) au 30/12/2016	Actif net (MD) au 31/08/2017	Var de l'AN	
					en volume	en %
OPCVM Obligataires	36		3,949	4,102	153	3.87%
OPCVM Mixtes*	84		579	632	53	9.17%
OPCVM Actions*	3		15.600	17.400	1.800	11.54%
<b>TOTAL</b>	<b>123</b>		<b>4,543.500</b>	<b>4,751.200</b>	<b>207.700</b>	<b>4.57%</b>

\* Dont 7 OPCVM sont en cours de liquidation et 1 FCP en dissolution suite à l'expiration de sa durée de vie.

#### Variation annuelle des VL des OPCVM Obligataires

OPCVM Obligataires	VL au 31 Aout 2017	* Plus ou moins value depuis le 30/12/2016	
		en dinars	en %
SICAV L'ÉPARGNANT	101.517	3.022	2.93%
TUNISO-EMIRATIE SICAV	102.768	3.058	2.93%
PLACEMENT OBLIGATAIRE SICAV	103.272	2.981	2.84%
SICAV BH OBLIGATAIRE	101.390	2.876	2.80%
SICAV PATRIMOINE OBLIGATAIRE	114.141	3.009	2.71%
INTERNATIONALE OBLIGATAIRE SICAV	105.466	2.868	2.69%
Tunisie SICAV	168.809	4.389	2.67%
AMEN TRESOR SICAV	103.905	2.758	2.61%
UNION FINANCIERE SALAMBO SICAV	97.707	2.465	2.59%
ATTLIARI OBLIGATAIRE SICAV	101.116	2.631	2.56%
POSTE OBLIGATAIRE SICAV TANIT	102.639	2.658	2.56%
AL HIFADH SICAV	101.657	2.640	2.55%
SICAV AXIS TRÉSORERIE	105.933	2.665	2.48%
CAP OBLIG SICAV	102.889	2.599	2.48%
SICAV RENDEMENT	101.440	2.483	2.42%
FINA O SICAV	102.238	2.497	2.41%
SICAV ENTREPRISE	104.157	2.495	2.37%
MAXULA PLACEMENT SICAV	102.804	2.454	2.37%
GENERALE OBLIG SICAV	101.046	2.425	2.36%
FIDELITY OBLIGATIONS SICAV	103.811	2.485	2.36%
SANADETT SICAV	106.782	2.469	2.28%
UNION FINANCIERE ALYSSA SICAV	101.292	2.322	2.26%
AMEN PREMIÈRE SICAV	101.940	2.252	2.17%
MAXULA INVESTISSEMENT SICAV	104.161	2.292	2.17%
SICAV TRESOR	100.680	2.175	2.13%
UNIVERS OBLIGATIONS SICAV	103.035	2.177	2.08%
MILLENIUM OBLIGATAIRE SICAV	102.701	1.897	1.81%
FCP HELION MONEO	102.725	3.035	2.92%
FCP OBLIGATAIRE CAPITAL PLUS	103.732	3.039	2.89%
FCP MAGHREBIA PRUDENCE	1.546	0.043	2.86%
UGFS BONDS FUND	10.299	0.286	2.72%
FCP SALAMMETT PLUS	10.482	0.288	2.72%
MCP SAFE FUND	109.917	2.863	2.67%
FCP SALAMMETT CAP	15.040	0.391	2.67%
FCP AXIS AAA	102.377	2.691	2.60%
AL AMANAH OBLIGATAIRE FCP	108.275	2.590	2.45%

\* Plus ou moins value ajustée en fonction des dividendes distribués



### Variation annuelle des VL des OPCVM Mixtes

OPCVM Mixtes	VL au 31 Aout 2017	* Plus ou moins value depuis le 30/12/2016	
		en dinars	en %
SICAV CROISSANCE	299.079	35.910	13.26%
UBCI-UNIVERS ACTIONS SICAV	93.329	10.218	12.20%
SICAV BNA	104.004	8.068	8.31%
UNION FINANCIERE HANNIBAL SICAV	106.275	6.636	6.63%
SICAV SECURITY	17.542	0.973	5.68%
SICAV OPPORTUNITY	114.512	5.119	4.68%
SICAV PROSPERITY	118.393	4.869	4.29%
ARABIA SICAV	59.403	2.205	3.81%
SICAV BH PLACEMENT	29.802	1.078	3.68%
SICAV AVENIR	54.307	1.515	2.76%
STRATÉGIE ACTIONS SICAV	2.349.167	58.948	2.53%
SICAV AMEN	41.093	0.930	2.32%
SICAV PLUS	55.610	1.194	2.19%
SICAV L'INVESTISSEUR	71.763	1.591	2.19%
FCP VALEURS CEA	21.989	2.934	15.40%
FCP INDICE MAXULA	109.969	14.458	15.14%
ATTIJARI FCP CEA	14.113	1.569	12.24%
FCP OPTIMA	122.055	12.944	11.86%
FCP VALEURS INSTITUTIONNEL	5653.918	594.428	11.45%
AIRLINES FCP VALEURS CEA	17.134	1.705	11.05%
FCP CEA MAXULA	166.906	16.408	10.90%
MCP EQUITY FUND	137.072	13.166	10.63%
MCP CEA FUND	155.982	14.94	10.59%
FCP BIAT ÉPARGNE ACTIONS	149.941	14.161	10.12%
MAC HORIZON 2022 FCP	118.207	10.562	9.81%
FCP SMART EQUILIBRE	103.291	9.213	9.79%
FCP AXIS ACTIONS DYNAMIQUE	142.232	12.653	9.76%
UBCI - FCP CEA	100.297	8.993	9.72%
FCP AFEK CEA	90.066	7.908	9.56%
ATTIJARI FCP DYNAMIQUE	12.306	1.060	9.26%
FCP MAGHREBIA DYNAMIQUE	2.697	0.224	9.06%
BNAC PROGRÈS FCP	150.512	11.844	8.37%
FCP AXIS PLACEMENT EQUILIBRE	525.433	38.958	8.01%
FCP MAGHREBIA MODERE	2.322	0.161	7.45%
FCP IRADETT CEA	13.022	0.915	7.42%
FCP AL IMTIEZ	86.983	5.913	7.21%
MAC EPARGNE ACTIONS FCP	22.733	1.502	7.07%
FCP KOUNOUZ	157.752	9.684	6.54%
MAC CROISSANCE FCP	208.313	12.578	6.36%
FCP SECURITE	152.782	8.45	5.85%
MAC EQUILIBRE FCP	187.145	10.269	5.72%
FCP HAYETT VITALITE	1.127	0.056	5.23%
FCP DELTA EPARGNE ACTIONS	103.541	5.264	5.17%
CGF TUNISIE ACTIONS FCP	10.507	0.507	5.07%
FCP AMEN CEA	105.698	5.139	5.06%
FCP SMART CROISSANCE	103.990	4.947	4.99%
FCP HAYETT PLENITUDE	1.124	0.053	4.95%
BNAC CONFIANCE FCP	142.183	6.575	4.76%
FCP AXIS CAPITAL PRUDENT	2295.773	98.615	4.49%
MAC ÉPARGNANT FCP	157.695	6.688	4.28%
FCP MAXULA CROISSANCE EQUILIBREE	131.671	5.322	4.21%
FCP MAXULA CROISSANCE DYNAMIQUE	120.427	4.303	3.71%
FCP IRADETT 100	14.482	0.512	3.64%
FCP HELION ACTIONS DEFENSIF	107.275	3.761	3.59%
FCP VALEURS QUIETUDE 2018	5,294.585	174.838	3.41%
FCP VALEURS MIXTES	100.022	3.284	3.39%
FCP MAXULA CROISSANCE PRUDENCE	141.284	3.448	2.50%
FCP HAYETT MODERATION	1.108	0.027	2.50%
FCP HELION ACTIONS PROACTIF	106.429	2.275	2.18%
FCP MAXULA STABILITY	122.869	2.495	2.07%
TUNISIAN PRUDENCE FUND	97.11	1.904	1.93%
TUNISIAN EQUITY FUND	9100.746	170.132	1.91%
FCP MAGHREBIA SELECT ACTIONS	1.239	0.021	1.72%
FCP IRADETT 20	10.844	0.178	1.63%
FCP IRADETT 50	11.663	0.179	1.53%
FCP SMART EQUITY 2	996.797	14.491	1.45%
FCP OPTIMUM EPARGNE ACTIONS	9.346	0.127	1.35%
FCP VIVEO NOUVELLES INTRODUITES	125.31	1.615	1.29%
AL AMANAH PRUDENCE FCP	119.3	0.386	0.32%
TUNISIAN FUNDAMENTAL FUND	5058.159	7.459	0.15%
FCP VALEURS AL KAOUTHER	95.396	-0.041	-0.04%
MAC AL HOUDA FCP	144.095	-3.256	-2.21%
FCP AL HIKMA	96.813	-3.368	-3.30%
UGFS ISLAMIC FUND	82.687	-6.809	-7.61%

\* Plus ou moins value ajustée en fonction des dividendes distribués

### Variation annuelle des VL des OPCVM Actions

OPCVM Actions	VL au 31 Aout 2017	* Plus ou moins value depuis le 30/12/2016	
		en dinars	en %
FCP BIAT-EQUITY PERFORMANCE	10,874.500	696.022	6.84%
FCP INNOVATION	114.995	5.245	4.68%

\* Plus ou moins value ajustée en fonction des dividendes distribués