

Variation des cours boursiers et estimation du PER

Valeurs cotées	Cours au 29/12/2017	Cours au 31/12/2018	Variation par rapport au 29/12/2017	Variation par rapport au 30/11/2018	Bénéfice Par Action 2017/2016	PER 31/12/2018 base BPA 2017/2016	Capitalisation Boursière (MD) au 31/12/2018
BANQUES :			3.21%	-1.94%			9,731.4
ATB	4.220	3.660	-7.82%	-0.81%	0.3	12.2	366.0
Amen Bank	24.350	27.800	19.30%	3.35%	4.3	6.5	736.2
BIAT	122.000	119.500	1.43%	-2.42%	12.6	9.5	2,031.5
UIB	22.590	23.600	7.35%	-5.60%	2.8	8.5	768.4
BNA	11.700	14.000	35.13%	-5.72%	5.6	2.5	492.8
ATTIJARI BANK	36.400	41.000	19.18%	-1.20%	3.2	12.9	1,670.4
BT	8.100	7.990	28.77%	2.70%	0.6	13.2	1,797.8
STB	3.590	3.680	2.51%	-10.02%	0.3	11.0	571.8
UBCI	24.810	23.000	-3.26%	-0.39%	2.0	11.4	460.0
BH	18.500	12.800	-27.57%	-5.47%	2.4	5.3	609.3
Wifak International Bank	7.330	7.200	-1.77%	6.51%	na	na	216.0
BTE (ADP)	17.240	11.250	-34.74%	-4.26%	0.8	14.4	11.3
CGNIES D'ASSURANCE :			13.65%	4.41%			784.1
STAR	100.000	135.720	36.94%	-1.65%	3.1	44.4	313.2
SALIM	33.500	33.400	2.69%	1.98%	2.3	14.5	88.8
TUNIS RE	8.380	8.000	1.43%	11.58%	0.6	13.0	160.0
Astree	34.000	37.010	13.56%	5.71%	2.5	14.8	222.1
SERVICES FINAN. :			4.57%	0.15%			855.9
C I L	16.350	15.330	-0.73%	8.42%	2.3	6.7	76.7
Tsie Leasing	14.000	14.790	12.79%	-6.33%	1.5	9.8	133.1
ATL	3.090	2.690	-4.85%	0.4	0.4	6.3	67.3
TJL	17.720	16.590	0.40%	-4.10%	2.4	7.0	45.6
Modern Leasing	3.860	3.210	-10.36%	0.94%	0.4	7.2	22.5
Hannibal Lease	8.300	7.600	-2.41%	-1.94%	1.0	7.4	61.1
Best Lease	1.900	1.850	3.68%	0.00%	0.2	7.8	55.5
SPDIT Sicaf	8.200	10.000	28.66%	2.67%	0.6	16.0	280.0
Tuninvest	6.500	6.320	4.92%	-9.46%	0.3	22.2	6.1
Placement Tsie	40.710	46.110	18.18%	12.46%	2.0	23.6	46.1
TVAL	31.000	31.000	0.00%	-0.64%	1.7	17.9	62.0
TECHNOLOGIE			10.96%	-2.79%			979.7
HEXABYTE	5.290	5.490	10.40%	-1.08%	0.6	9.5	11.4
AETECH	0.490	0.360	-26.53%	-14.29%	na	na	0.8
CELLCOM	1.890	1.500	-20.63%	-2.60%	na	na	6.7
OTH	13.340	15.950	21.81%	0.00%	0.3	50.3	854.9
TLNET	5.950	9.600	69.75%	4.01%	0.5	17.5	105.9
SERVICES AUX CONSOMMATEURS			2.49%	-3.17%			1,560.5
ARTES	6.200	6.270	11.05%	1.13%	0.8	8.1	239.8
ENNAKL	12.450	12.150	2.81%	3.40%	0.9	13.7	364.5
CITY CARS	10.600	11.400	16.23%	1.79%	1.0	11.4	153.9
TunisAir	0.430	0.780	81.40%	-10.34%	na	na	82.8
UADH	2.460	1.870	-17.89%	-11.01%	0.2	10.4	69.1
Monoprix	11.400	7.510	-32.37%	-5.53%	0.2	33.9	150.0
Magasin Général	39.500	38.500	-0.76%	-1.79%	1.9	20.0	442.0
MIP	0.960	0.600	-37.50%	-1.64%	na	na	2.6
PLAST	3.340	2.630	-19.61%	-1.13%	0.1	24.2	25.8
SOTUMAG	1.950	2.270	21.54%	-6.58%	0.2	9.8	30.0
INDUSTRIE CHIMIQUE :			84.45%	4.03%			961.6
Air Liquide Tsie	89.000	84.990	3.22%	6.91%	4.9	17.4	128.1
ALKIMIA	46.350	44.000	-5.07%	-1.03%	na	na	85.7
ICF	28.130	179.000	550.55%	1.70%	7.1	25.2	375.9
SIPHAT	5.300	2.850	-46.23%	12.20%	na	na	5.1
UNIMED	7.850	8.300	8.73%	2.22%	0.4	21.2	265.6
ADWYA	5.350	4.700	-4.49%	2.17%	0.2	20.6	101.2
MECANIQUE & autres			5.41%	-2.39%			2,316.0
SOTUVER	5.180	8.700	72.97%	7.14%	0.4	23.6	237.1
SOTRAPIL	10.550	16.500	67.30%	-1.73%	1.5	11.0	68.3
SOMOCER	1.110	1.050	1.35%	-11.76%	0.1	10.7	42.7
SIAME	2.410	2.540	9.54%	12.89%	0.1	21.0	35.7
SCB	2.490	2.070	-16.87%	11.29%	na	na	91.2
CC	2.320	2.060	-11.21%	2.49%	na	na	354.6
STEQ	7.620	5.950	-21.92%	-34.11%	na	na	8.3
STIP	1.060	1.200	13.21%	-8.40%	na	na	5.0
GIF	1.440	1.020	-29.17%	-8.93%	na	na	10.8
ASSAD	9.000	7.800	-9.44%	-0.76%	0.6	13.1	93.6
ELECTROSTAR	2.650	1.380	-47.92%	-25.81%	na	na	5.9
AMS	1.160	1.120	-3.45%	-7.44%	na	na	7.4
EUROCYCLE	27.000	18.500	-25.93%	0.76%	1.7	10.6	149.9
NBL	4.990	5.420	16.63%	6.27%	0.5	11.5	23.0
MPBS	3.060	3.420	23.20%	2.70%	0.3	9.9	24.3
SAH	15.950	11.390	-18.56%	2.21%	0.2	51.3	687.0
SOTEMAIL	2.490	2.040	-18.07%	6.81%	0.0	-	53.4
SANIMED	4.280	2.350	-43.69%	-15.16%	0.2	13.4	29.1
SAMI	2.480	4.180	79.03%	-1.65%	0.3	15.1	19.4
SOTIPAPIER	3.480	4.680	41.52%	11.43%	0.3	14.2	130.8
TPR	3.700	4.770	35.14%	1.49%	0.3	15.7	238.5
AGRO-ALIMENTAIRE :			27.98%	-4.68%			7,029.3
ELBENE	3.580	2.820	-21.23%	-3.75%	na	na	28.2
PGH	10.300	12.500	24.61%	-0.79%	0.4	29.3	2,250.0
SOPAT	0.740	1.640	121.62%	-15.46%	na	na	45.7
LANDOR	7.450	9.000	20.81%	-3.12%	na	na	43.6
DH	16.500	13.560	-15.33%	-1.67%	0.4	31.5	744.5
CEREALIS	4.110	4.740	18.49%	-7.96%	0.4	13.3	23.2
SFBT	19.800	23.600	46.92%	0.00%	0.9	25.1	3,894.0
SOCIETE IMMOBILIERE :			-22.62%	5.23%			77.1
SIMPAR	42.800	31.040	-24.56%	10.74%	1.3	24.3	34.1
SITS	2.380	1.930	-18.91%	2.12%	0.1	16.0	30.1
ESSOUKNA	3.690	2.550	-24.39%	2.82%	0.4	7.3	12.9
TELECOMMUNICATION :			37.65%	4.26%			84.1
SERVICOM	1.610	1.840	14.29%	-34.98%	na	na	21.8
TGH	0.370	0.330	-10.81%	-10.81%	0.0	61.0	35.6
SOTETEL	2.740	5.740	109.49%	58.56%	1.3	4.4	26.6

* 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 03/12/2018 au 31/12/2018	Volume Cumulé des Echanges Depuis le 02/01/2018	Liquidité Année 2017	Liquidité Année 2018
BANQUES DE DEPOT :				
ATB	1,300,000	8,162,000	1.69%	2.23%
Amen Bank	2,752,000	17,193,000	12.14%	2.34%
BIAT	82,697,000	141,242,000	7.95%	6.95%
UIB	8,003,000	71,263,000	4.40%	9.27%
BNA	28,275,000	137,880,000	6.94%	27.98%
ATTIJARI BANK	10,394,000	114,529,000	2.25%	6.86%
BT	18,352,000	59,198,000	2.56%	3.29%
STB	5,603,000	35,200,000	1.24%	6.16%
UBCI	2,831,000	4,251,000	0.40%	0.92%
BH	5,908,000	39,079,000	3.62%	6.41%
Wifak International Bank	884,000	6,775,000	1.68%	3.14%
BTE (ADP)	196,000	1,494,000	5.94%	13.28%
CGNIES D'ASSURANCE :				
STAR	4,730,000	18,798,000	2.91%	6.00%
SALIM	72,000	188,000	0.42%	0.21%
TUNIS RE	3,075,000	11,241,000	4.15%	7.03%
Astree	76,000	153,000	0.02%	0.07%
AUTRES INSTIT. FINAN. :				
C. I. L.	773,000	10,784,000	6.30%	14.07%
Tsie Leasing	354,000	13,496,000	5.22%	10.14%
ATL	641,000	5,656,000	3.38%	8.41%
TJL	141,000	2,730,000	4.83%	5.98%
Modern Leasing	742,000	1,183,000	2.25%	5.26%
Hannibal lease	34,000	5,020,000	8.31%	8.22%
Best Lease	125,000	1,037,000	2.56%	1.87%
Spdit-Sicaf	325,000	6,076,000	0.82%	2.17%
Tuninvest	118,000	725,000	7.63%	11.88%
Plac.Tsie Sic.	0	96,000	0.10%	0.21%
TVAL	7,458,000	33,845,000	-	54.59%
TECHNOLOGIE				
HEXABYTE	116,000	672,000	15.64%	5.88%
AETECH	18,000	189,000	5.88%	23.61%
CELLCOM	282,000	1,060,000	14.49%	15.84%
OTH	21,404,000	47,926,000	3.43%	5.61%
TLNET	9,814,000	47,481,000	66.74%	44.85%
SERVICES AUX CONSOMMATEURS				
ARTES	2,476,000	24,198,000	3.86%	10.09%
ENNAKL	38,762,000	44,265,000	4.95%	12.14%
CITY CARS	5,050,000	9,334,000	11.80%	6.06%
Tunis Air	5,387,000	10,043,000	5.69%	12.12%
UADH	2,114,000	4,646,000	5.34%	6.72%
Monoprix	1,653,000	6,858,000	2.10%	4.57%
Mag. Gen.	2,593,000	7,885,000	1.99%	1.78%
MIP	2,000	5,000	0.15%	0.19%
PLAST	714,000	1,859,000	69.59%	7.21%
SOTUMAG	2,434,000	7,268,000	35.98%	24.26%
INDUSTRIE CHIMIQUE :				
Air Liq. Tsie	271,000	856,000	4.36%	0.67%
ALKIMIA	910,000	964,000	0.32%	1.13%
ICF	22,468,000	35,775,000	0.74%	9.52%
SIPHAT	25,000	69,000	2.00%	1.35%
UNIMED	3,844,000	12,539,000	8.35%	4.72%
ADWYA	2,066,000	10,887,000	13.13%	10.76%
INDUSTRIE MECANIQUE & autres				
SOTUVER	22,136,000	40,518,000	13.13%	17.09%
SOTRAPIL	3,133,000	8,772,000	5.72%	12.85%
SOMOCER	6,315,000	18,585,000	21.19%	43.54%
SIAME	384,000	4,414,000	11.53%	12.38%
SCB	329,000	807,000	1.42%	0.89%
CC	22,133,000	66,070,000	27.68%	18.63%
STEQ	1,000	109,000	0.09%	1.31%
STIP	57,000	73,000	0.92%	1.45%
GIF	869,000	3,588,000	13.63%	33.30%
ASSAD	2,792,000	15,757,000	25.38%	16.83%
Electrostar	276,000	1,185,000	55.03%	20.03%
AMS	203,000	765,000	7.78%	10.38%
EUROCYCLE	11,437,000	53,706,000	29.67%	35.84%
NBL	291,000	2,902,000	18.36%	12.60%
MPBS	586,000	4,835,000	24.71%	19.90%
SAH	51,257,000	98,362,000	9.33%	14.32%
SOTEMAIL	296,000	439,000	6.08%	0.82%
SANIMED	1,646,000	2,394,000	14.89%	8.22%
SAMI	2,432,000	6,432,000	102.19%	33.20%
SOTIPAPIER	4,449,000	22,857,000	63.91%	17.48%
TPR	3,355,000	27,453,000	10.66%	11.51%
INDUSTRIE. AGRO-ALIM. :				
ELBENE	32,000	157,000	0.28%	0.56%
PGH	38,450,000	72,311,000	3.37%	3.21%
SOPAT	2,509,000	17,468,000	12.85%	38.23%
LANDOR	5,684,000	38,567,000	18.96%	88.41%
DH	2,459,000	14,907,000	85.33%	2.00%
CEREALIS	598,000	5,416,000	24.10%	23.37%
SFBT	36,821,000	280,138,000	6.84%	7.19%
SOCIETE IMMOBILIERE :				
SIMPAR	4,157,000	5,631,000	5.75%	16.49%
SITS	193,000	1,101,000	9.38%	3.66%
ESSOUKNA	283,000	1,184,000	5.65%	9.19%
TELECOMMUNICATION :				
SERVICOM	21,487,000	36,979,000	40.12%	169.25%
TGH	560,000	3,830,000	6.36%	10.75%
SOTETEL	8,195,000	18,026,000	33.93%	67.73%

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

	Nombre Décembre 2018	Actif net (MD) au 29/12/2017	Actif net (MD) au 30/12/2018	Var de l'AN	
				en volume	en %
OPCVM Obligataires	40	3,783	3,353	-430	-11.36%
OPCVM Mixtes*	82	561	584	23	4.10%
OPCVM Actions	2	17,900	18,900	1,000	5.59%
TOTAL	124	4,361.300	3,955.700	-405.600	-9.30%

* Dont 6 OPCVM sont en cours de liquidation.

Variation annuelle des VL des OPCVM Obligataires

OPCVM Obligataires	VL au 31 décembre 2018	* Plus ou moins valeur depuis le 29/12/2017	
		en dinars	en %
SICAV L'EPARGNE OBLIGATAIRE	106.915	5.697	5.63%
TUNISO-EMIRATIE SICAV	105.483	5.664	5.43%
SICAV BH OBLIGATAIRE	103.954	5.540	5.38%
PLACEMENT OBLIGATAIRE SICAV	105.907	5.521	5.27%
SICAV L'EPARGNANT	103.956	5.375	5.22%
SICAV PATRIMOINE OBLIGATAIRE	121.789	6.017	5.20%
INTERNATIONALE OBLIGATAIRE SICAV	108.153	5.548	5.19%
CAP OBLIG SICAV	105.467	5.183	4.97%
ATTIJARI OBLIGATAIRE SICAV	103.871	5.050	4.91%
SANADETT SICAV	109.439	5.274	4.87%
SICAV RENDEMENT	104.017	4.897	4.77%
AMEN TRESOR SICAV	105.807	4.995	4.75%
Tunisie SICAV	178.909	8.057	4.72%
POSTE OBLIGATAIRE SICAV TANIT	104.881	4.885	4.70%
UNION FINANCIERE SALAMMBO SICAV	103.593	4.627	4.68%
GENERALE OBLIG SICAV	107.043	4.755	4.65%
AL HIFADH SICAV	103.658	4.663	4.53%
SICAV AXIS TRÉSORERIE	108.002	4.595	4.28%
FINA O SICAV	104.060	4.397	4.25%
FIDELITY OBLIGATIONS SICAV	105.732	4.339	4.13%
SICAV ENTREPRISE	106.318	4.322	4.10%
UNIVERS OBLIGATIONS SICAV	105.041	4.215	4.04%
SICAV TRESOR	102.369	4.079	4.01%
UNION FINANCIERE ALYSSA SICAV	103.125	4.064	3.97%
MAXULA INVESTISSEMENT SICAV	106.127	4.120	3.91%
AMEN PREMIERE SICAV	103.334	3.925	3.81%
MAXULA PLACEMENT SICAV	104.336	3.769	3.62%
MILLENIUM OBLIGATAIRE SICAV	104.049	3.559	3.44%
FIDELITY SICAV PLUS	101.201	1.201	1.20%
FCP HELION MONEO	104.660	5.140	4.93%
FCP WAFI OBLIGATAIRE CAPITALISATION	105.472	4.931	4.90%
FCP MAGHREBIA PRUDENCE	1.644	0.076	4.85%
FCP SALAMMETT PLUS	10.716	0.509	4.79%
FCP SALAMETT CAP	15.960	0.714	4.68%
MCP SAFE FUND	116.613	5.149	4.62%
UGFS BONDS FUND	10.514	0.474	4.54%
FCP OBLIGATAIRE CAPITAL PLUS	105.717	4.674	4.45%
FCP AXIS AAA	104.096	4.012	3.86%
CGF PREMIUM OBLIGATAIRE FCP	1.137	0.040	3.65%

* Plus ou moins valeur ajustée en fonction des dividendes distribués

Variation annuelle des VL des OPCVM Mixtes

OPCVM Mixtes	VL au 31 décembre 2018	* Plus ou moins value depuis le 29/12/2017	
		en dinars	en %
SICAV AVENIR	58.053	4.624	8.31%
UNION FINANCIERE HANNIBAL SICAV	117.754	8.948	8.22%
SICAV L'INVESTISSEUR	77.578	6.071	8.20%
SICAV SECURITY	18.578	1.316	7.41%
STRATÉGIE ACTIONS SICAV	2,484.413	169.345	7.22%
UBCI-UNIVERS ACTIONS SICAV	102.764	6.804	7.09%
SICAV CROISSANCE	310.924	20.996	7.06%
SICAV PROSPERITY	126.848	6.505	5.41%
SICAV BNA	100.978	5.125	5.24%
SICAV BH PLACEMENT	30.220	1.431	4.76%
SICAV AMEN	43.204	1.657	3.99%
SICAV PLUS	58.401	2.191	3.90%
SICAV OPPORTUNITY	119.285	2.898	2.49%
ARABIA SICAV	60.686	0.834	1.38%
ATTIJARI FCP CEA	16.365	2.518	17.80%
FCP DELTA EPARGNE ACTIONS	125.596	19.397	17.70%
FCP CEA MAXULA	198.668	29.843	17.68%
FCP VIVEO NOUVELLES INTRODUITES	128.460	17.773	15.78%
MAC EPARGNE ACTIONS FCP	24.302	3.287	15.64%
ATTIJARI FCP DYNAMIQUE	14.055	1.888	15.22%
MCP CEA FUND	171.822	21.301	14.15%
AIRLINES FCP VALEURS CEA	18.470	1.999	12.14%
FCP HELION ACTIONS PROACTIF	120.156	12.344	11.36%
MCP EQUITY FUND	149.189	15.155	11.31%
FCP VALEURS MIXTES	110.044	10.711	10.78%
FCP AMEN CEA	111.307	10.431	10.15%
FCP VALEURS INSTITUTIONNEL	5,956.682	555.057	10.11%
BNAC PROGRÈS FCP	158.189	14.807	10.01%
FCP IRADETT CEA	14.496	1.277	9.49%
TUNISIAN EQUITY FUND	9549.089	722.88	8.19%
TUNISIAN FUNDAMENTAL FUND	5259.834	404.271	8.13%
FCP VALEURS CEA	22.857	1.702	8.05%
FCP SMART EQUITY 2	1,047.449	78.535	7.98%
FCP BIAT ÉPARGNE ACTIONS	162.324	11.952	7.73%
FCP OPTIMA	127.259	8.705	7.34%
BNAC CONFIANCE FCP	147.611	10.330	7.32%
TUNISIAN PRUDENCE FUND	100.297	7.053	7.28%
FCP INDICE MAXULA	115.763	7.801	7.23%
UBCI - FCP CEA	108.902	7.188	6.99%
MAC AL HOUDA FCP	145.463	9.273	6.81%
FCP SECURITE	163.566	10.252	6.69%
FCP PERSONNEL UIB EPARGNE ACTIONS	11.353	0.686	6.43%
MAC HORIZON 2022 FCP	123.892	7.175	6.15%
FCP HAYETT MODERATION	1.171	0.067	6.07%
FCP HAYETT PLENTITUDE	1.173	0.064	5.77%
FCP MAGHREBIA MODERE	2.44	0.132	5.72%
FCP MOUASSASSET	1,095.846	59.046	5.70%
FCP KOUNOUZ	168.881	9.085	5.69%
FCP VALEURS AL KAOUTHER	98.012	5.228	5.63%
FCP HAYETT VITALITE	1.167	0.062	5.61%
FCP BIAT-CEA PNT TUNISAIR	10.601	0.563	5.61%
AL AMANAH PRUDENCE FCP	126.408	6.704	5.60%
MAC ÉPARGNANT FCP	163.505	8.716	5.50%
FCP MAGHREBIA DYNAMIQUE	2.801	0.145	5.46%
FCP MAXULA CROISSANCE DYNAMIQUE	129.129	6.22	5.06%
FCP SMART EQUILIBRE	108.973	4.508	4.32%
MAC CROISSANCE FCP	206.410	8.228	4.12%
FCP HELION ACTIONS DEFENSIF	112.317	3.95	3.61%
FCP AXIS ACTIONS DYNAMIQUE	146.689	4.887	3.45%
FCP AL HIKMA	97.714	3.297	3.43%
MAC EQUILIBRE FCP	187.875	5.012	2.72%
FCP AXIS PLACEMENT EQUILIBRE	538.825	14.006	2.67%
FCP MAXULA CROISSANCE EQUILIBRE	135.786	2.703	2.03%
CGF TUNISIE ACTIONS FCP	10.234	0.203	2.02%
FCP OPTIMUM EPARGNE ACTIONS	8.871	0.092	1.03%
FCP BH CEA	100.049	0.041	0.04%
FCP AL IMITIEZ	86.052	-0.299	-0.34%
FCP MAGHREBIA SELECT ACTIONS	1.207	-0.006	-0.49%
FCP IRADETT 50	11.641	-0.158	-1.32%
FCP AFEK CEA	87.477	-2.708	-2.98%
FCP MAXULA CROISSANCE PRUDENCE	133.545	-7.202	-5.12%
FCP AXIS CAPITAL PRUDENT	2174.662	-143.576	-6.19%
FCP AMEN SELECTION	91.894	-8.861	-8.74%
UGFS ISLAMIC FUND	75.46	-7.627	-9.18%
FCP MAXULA STABILITY	113.488	-12.275	-9.76%

* Plus ou moins value ajustée en fonction des dividendes distribués

Variation annuelle des VL des OPCVM Actions

OPCVM Actions	VL au 31 décembre 2018	* Plus ou moins value depuis le 29/12/2017	
		en dinars	en %
FCP BIAT-EQUITY PERFORMANCE	11,963.015	1,048.213	9.45%
FCP INNOVATION	123.003	10.327	8.96%

* Plus ou moins value ajustée en fonction des dividendes distribués