

## Variation des cours boursiers et estimation du PER

Valeurs cotées	Cours au 31/12/2018	Cours au 30/08/2019	Variation par rapport au 31/12/2018	Variation par rapport au 31/07/2019	Bénéfice Par Action 2018/2017	PER 30/08/2019 base BPA 2018/2017	Capitalisation Boursière (MD) au 30/08/2019
<b>BANQUES :</b>			<b>3.03%</b>	<b>3.37%</b>			<b>9,954.9</b>
ATB	3.660	4.900	35.8%	14.2%	0.073	67.0	490.0
Amen Bank	27.800	27.980	5.5%	0.6%	4.530	6.2	740.9
BIAT	119.500	118.000	2.9%	3.5%	14.986	7.9	2,006.0
UIB	23.600	23.000	0.4%	1.8%	3.434	6.7	748.9
BNA	14.000	12.290	-9.3%	-5.4%	2.742	4.5	786.6
ATTIJARI BANK	41.000	34.400	-10.7%	-1.7%	3.557	9.7	1,401.5
BT	7.990	8.000	3.3%	8.1%	0.491	16.3	1,800.0
STB	3.680	4.120	12.0%	13.5%	0.565	7.3	640.1
UBCI	23.000	27.830	26.2%	12.6%	2.387	11.7	556.6
BH	12.800	12.140	-0.5%	-1.3%	2.864	4.2	577.9
Wifak International Bank	7.200	6.580	-8.6%	-0.5%	na	na	197.4
BTE (ADP)	11.250	8.930	-20.6%	-5.0%	0.950	9.4	8.9
<b>CGNIES D'ASSURANCE :</b>			<b>-0.89%</b>	<b>-6.54%</b>			<b>770.8</b>
STAR	135.720	130.000	-1.9%	-5.8%	7.688	16.9	300.0
SALIM	33.400	26.990	-19.2%	0.0%	2.873	9.4	71.8
TUNIS RE	8.000	7.490	0.5%	-3.2%	0.855	8.8	149.8
Astree	37.010	41.530	17.1%	-17.1%	2.720	15.3	249.2
<b>LEASING</b>			<b>-17.40%</b>	<b>-0.62%</b>			<b>382.0</b>
C I L	15.330	15.900	10.2%	0.6%	2.434	6.5	79.5
Tsie Leasing	14.790	8.800	-33.3%	-5.4%	0.968	9.1	95.0
ATL	2.690	1.650	-31.2%	-1.8%	0.278	5.9	52.9
TJL	16.590	12.810	-15.6%	-5.5%	2.034	6.3	35.2
Modern Leasing	3.210	1.650	-48.6%	3.1%	na	na	11.6
Hannibal Lease	7.600	6.470	-10.9%	1.7%	0.566	11.4	52.0
Best Lease	1.850	1.860	7.6%	2.8%	0.211	8.8	55.8
<b>INVESTISSEMENT</b>			<b>-8.82%</b>	<b>-3.07%</b>			<b>4,072.5</b>
SPDIT Sicaf	10.000	8.670	-7.3%	-3.9%	0.866	10.0	242.8
Tuninvest	6.320	5.510	-4.9%	-7.1%	0.455	12.1	5.3
Placement Tsie	46.110	42.000	-4.1%	0.0%	2.544	16.5	42.0
OTH	15.950	14.950	-4.2%	-2.0%	0.327	45.7	801.3
TLNET	9.600	8.840	10.2%	-7.7%	1.144	7.7	107.2
UADH	1.870	1.210	-35.3%	0.8%	0.180	6.7	44.7
PGH	12.500	12.200	0.3%	-5.4%	0.411	29.7	2,196.0
DH	13.560	11.000	-15.9%	1.1%	0.434	25.3	604.0
TGH	0.330	0.270	-18.2%	-3.6%	0.007	41.0	29.2
<b>SERVICES</b>			<b>-7.64%</b>	<b>-2.29%</b>			<b>222.3</b>
HEXABYTE	5.490	6.590	26.4%	7.5%	0.736	9.0	13.7
AETECH	0.360	0.290	-19.4%	0.0%	na	na	0.6
CELLCOM	1.500	2.150	43.3%	-2.3%	na	na	9.6
TVAL	31.000	16.430	-19.8%	-8.2%	1.511	10.9	65.7
SERVICOM	1.840	0.670	-63.6%	-4.3%	na	na	8.0
SOTETEL	5.740	5.860	3.8%	-4.9%	0.873	6.7	27.2
SOTUMAG	2.270	2.240	3.5%	-3.9%	0.241	9.3	29.6
MIP	0.600	0.220	-63.3%	0.0%	na	na	1.0
TunisAir	0.780	0.630	-19.2%	-4.5%	na	na	66.9
<b>COMMERCE ET DISTRIBUTION</b>			<b>-6.39%</b>	<b>-0.61%</b>			<b>2,184.9</b>
ARTES	6.270	5.690	-0.8%	2.1%	0.661	8.6	217.6
ENNAKL	12.150	11.950	3.1%	4.6%	0.802	14.9	358.5
CITY CARS	11.400	10.000	-3.9%	2.1%	1.038	9.6	135.0
ELECTROSTAR	1.380	0.860	-37.7%	-8.5%	na	na	3.7
STEQ	5.950	4.340	-27.1%	-7.1%	0.737	5.9	6.1
EUROCYCLE	18.500	15.030	-3.7%	-2.3%	1.169	12.9	133.9
NBL	5.420	5.250	7.9%	7.3%	0.645	8.1	22.3
Monoprix	7.510	8.200	9.2%	-3.0%	0.160	51.2	163.7
Magasin Général	38.500	32.540	-14.4%	-3.1%	1.846	17.6	373.6
SAH	11.390	11.790	3.5%	1.6%	0.126	93.8	770.4
<b>INDUSTRIE CHIMIQUE :</b>			<b>0.09%</b>	<b>-4.95%</b>			<b>1,013.0</b>
Air Liquide Tsie	84.990	80.000	-0.6%	-3.0%	6.607	12.1	120.6
ALKIMIA	44.000	35.300	-19.8%	-0.1%	na	na	68.7
ICF	179.000	196.000	14.5%	-1.5%	18.370	10.7	411.6
SIPHAT	2.850	2.730	-4.2%	-24.6%	na	na	4.9
UNIMED	8.300	10.120	26.1%	0.3%	0.574	17.6	323.8
ADWYA	4.700	3.870	-15.5%	-0.7%	0.145	26.7	83.3
<b>MECANIQUE &amp; autres</b>			<b>-0.79%</b>	<b>1.18%</b>			<b>1,372.8</b>
SOTUVER	8.700	9.850	16.7%	3.5%	0.635	15.5	268.4
SOTRAPIL	16.500	13.460	-12.7%	-5.9%	1.717	7.8	55.7
SOMOCER	1.050	0.990	-5.7%	-2.0%	0.105	9.5	40.2
SIAME	2.540	3.120	28.7%	11.4%	0.270	11.5	43.8
SCB	2.070	1.050	-49.3%	0.0%	na	na	46.2
CC	2.060	1.140	-44.7%	-5.0%	na	na	196.2
STIP	1.200	1.090	-9.2%	9.0%	na	na	4.6
GIF	1.020	0.670	-34.3%	0.0%	na	na	7.1
ASSAD	7.800	7.140	-4.0%	-3.3%	0.670	10.7	85.7
AMS	1.120	0.670	-40.2%	0.0%	na	na	4.4
PLAST	2.630	2.850	8.4%	0.4%	0.137	20.8	27.9
MPBS	3.420	5.180	73.4%	-3.2%	0.399	13.0	40.5
SOTEMAIL	2.040	2.350	15.2%	2.6%	0.070	-	71.0
SANIMED	2.350	1.900	-19.1%	3.3%	0.080	23.7	23.6
SAMI	4.180	3.900	0.5%	3.2%	0.440	8.9	18.1
SOTIPAPIER	4.680	6.900	54.5%	3.4%	0.475	14.5	192.8
TPR	4.770	4.930	8.4%	2.6%	0.370	13.3	246.5
<b>AGRO-ALIMENTAIRE :</b>			<b>-0.84%</b>	<b>1.17%</b>			<b>4,019.4</b>
ELBENE	2.820	1.960	-30.5%	0.0%	na	na	19.6
SOPAT	1.640	1.970	20.1%	-1.5%	na	na	54.9
LANDOR	9.000	8.490	1.3%	8.2%	1.227	6.9	41.1
CEREALIS	4.740	4.700	2.3%	-2.1%	0.426	11.0	23.0
SFBT	23.600	19.600	-2.5%	1.2%	0.900	21.8	3,880.8
<b>SOCIETE IMMOBILIERE :</b>			<b>-11.21%</b>	<b>-5.94%</b>			<b>70.3</b>
SIMPAR	31.040	32.960	6.2%	0.2%	na	na	36.3
SITS	1.930	1.540	-20.2%	-1.9%	na	na	24.0
ESSOUKNA	2.550	1.980	-19.6%	-16.1%	0.188	10.5	10.0

\* 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 01/08/2019 au 30/08/2019	Volume Cumulé des Echanges Depuis le 02/01/2019	Liquidité Année 2018	Liquidité Année 2019
<b>BANQUES DE DEPOT :</b>				
ATB	1,943,000	24,203,000	2.24%	3.32%
Amen Bank	447,000	5,744,000	2.45%	0.52%
BIAT	966,000	36,816,000	6.92%	1.24%
UIB	1,236,000	12,168,000	9.73%	1.09%
BNA	1,434,000	10,904,000	29.23%	0.93%
ATTIJARI BANK	702,000	26,472,000	6.65%	1.27%
BT	1,095,000	87,923,000	3.29%	3.29%
STB	1,021,000	3,373,000	5.81%	0.35%
UBCI	3,094,000	4,050,000	0.98%	0.49%
BH	79,000	10,547,000	6.39%	1.23%
Wifak International Bank	50,000	933,000	3.30%	0.32%
BTE (ADP)	3,000	260,000	14.28%	1.96%
<b>CGNIES D'ASSURANCE :</b>				
STAR	139,000	9,166,000	6.22%	2.06%
SALIM	0	1,371,000	0.26%	1.29%
TUNIS RE	88,000	1,380,000	7.60%	0.62%
Astree	1,000	134,000	0.07%	0.04%
<b>LEASING</b>				
C. I. L.	80,000	8,967,000	12.71%	7.59%
Tsie Leasing	126,000	2,052,000	10.00%	1.45%
ATL	43,000	1,161,000	9.43%	1.48%
TJL	8,000	502,000	6.45%	0.96%
Modern Leasing	2,000	257,000	5.95%	1.50%
Hannibal lease	15,000	1,228,000	8.84%	1.59%
Best Lease	0	168,000	1.92%	0.20%
<b>INVESTISSEMENT</b>				
Spdit-Sicaf	11,000	1,239,000	2.24%	0.34%
Tuninvest	3,000	248,000	12.41%	3.14%
Plac.Tsie Sic.	0	98,000	0.21%	0.16%
OTH	535,000	23,264,000	5.45%	1.95%
TLNET	1,788,000	26,803,000	37.90%	16.82%
UADH	57,000	686,000	7.71%	1.03%
PGH	71,000	15,750,000	2.43%	0.48%
DH	299,000	4,960,000	2.19%	0.55%
TGH	39,000	737,000	12.23%	1.70%
<b>SERVICES</b>				
HEXABYTE	173,000	668,000	5.51%	3.27%
AETECH	0	23,000	20.24%	2.40%
CELLCOM	26,000	717,000	13.35%	5.03%
IVAL	153,000	9,297,000	51.14%	9.52%
SERVICOM	309,000	7,747,000	245.22%	65.54%
SOTETEL	852,000	16,705,000	62.80%	41.38%
SOTUMAG	271,000	4,100,000	23.94%	9.33%
MIP	0	4,000	0.25%	0.28%
TunisAir	87,000	4,777,000	12.78%	4.81%
<b>COMMERCE ET DISTRIBUTION</b>				
ARTES	143,000	4,990,000	10.12%	1.54%
ENNAKL	139,000	1,302,000	12.31%	0.24%
CITY CARS	64,000	3,847,000	6.20%	1.92%
Electrostar	8,000	448,000	21.94%	8.18%
STEQ	3,000	1,793,000	1.06%	19.86%
EUROCYCLE	876,000	18,050,000	40.93%	9.07%
NBL	144,000	1,745,000	13.99%	5.26%
Monoprix	157,000	7,408,000	4.86%	3.05%
Mag. Gen.	659,000	1,483,000	1.85%	0.27%
SAH	2,173,000	18,752,000	14.72%	1.64%
<b>INDUSTRIE CHIMIQUE :</b>				
Air Liq. Tsie	96,000	516,000	0.67%	0.29%
ALKIMIA	0	23,000	1.18%	0.02%
ICF	1,072,000	49,348,000	9.36%	8.07%
SIPHAT	3,000	160,000	1.27%	2.19%
UNIMED	804,000	138,041,000	4.40%	28.69%
ADWYA	65,000	1,343,000	10.54%	1.08%
<b>INDUSTRIE MECANIQUE &amp; autres</b>				
SOTUVER	303,000	16,462,000	14.87%	4.13%
SOTRAPIL	85,000	1,165,000	12.54%	1.41%
SOMOCER	555,000	7,987,000	44.38%	13.36%
SIAME	2,401,000	4,316,000	12.83%	6.63%
SCB	3,000	176,000	1.11%	0.26%
CC	448,000	12,829,000	28.86%	4.40%
STIP	0	5,000	1.42%	0.07%
GIF	24,000	585,000	33.96%	5.56%
ASSAD	203,000	7,859,000	16.41%	6.17%
AMS	1,000	179,000	13.68%	2.73%
PLAST	13,000	339,000	7.44%	0.82%
MPBS	256,000	11,587,000	19.45%	19.27%
SOTEMAIL	24,000	125,000	0.85%	0.12%
SANIMED	28,000	624,000	11.92%	1.78%
SAMI	95,000	1,636,000	32.73%	6.09%
SOTIPAPIER	2,678,000	26,461,000	16.90%	9.24%
TPR	450,000	9,602,000	10.36%	2.62%
<b>INDUSTRIE AGRO-ALIM. :</b>				
ELBENE	0	1,000	0.56%	0.00%
SOPAT	115,000	5,724,000	34.45%	7.02%
LANDOR	158,000	8,484,000	82.46%	13.88%
CEREALIS	31,000	1,015,000	23.52%	2.97%
SFBT	3,348,000	94,410,000	7.17%	1.64%
<b>SOCIETE IMMOBILIERE :</b>				
SIMPAR	7,000	1,811,000	16.00%	3.36%
SITS	3,000	502,000	3.90%	1.41%
ESSOUKNA	13,000	565,000	9.34%	3.80%

## Chronique OPCVM

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

	Nombre Aout 2019	Actif net (MD) au 31/12/2018	Actif net (MD) au 30/08/2019	Var de l'AN	
				en volume	en %
OPCVM Obligataires	43	3,353	3,283	-71	-2.11%
OPCVM Mixtes*	77	584	556	-28	-4.78%
OPCVM Actions	3	18.900	19.400	0.500	2.65%
<b>TOTAL</b>	<b>123</b>	<b>3,955.700</b>	<b>3,857.700</b>	<b>-98.000</b>	<b>-2.48%</b>

\* Dont 4 OPCVM sont en cours de liquidation.

### Variation annuelle des VL des OPCVM Obligataires

OPCVM Obligataires	VL au 30 Aout 2019	* Plus ou moins value depuis le 31/12/2018	
		en dinars	en %
FIDELITY SICAV PLUS	106.171	4.970	4.91%
SICAV L'EPARGNE OBLIGATAIRE	111.810	4.895	4.58%
CAP OBLIG SICAV	105.047	4.559	4.32%
TUNISO-EMIRATE SICAV	104.368	4.390	4.16%
INTERNATIONALE OBLIGATAIRE SICAV	106.966	4.309	3.98%
SICAV BH OBLIGATAIRE	102.464	4.030	3.88%
SICAV L'ÉPARGNANT	102.670	3.988	3.84%
SICAV PATRIMOINE OBLIGATAIRE	126.402	4.613	3.79%
ATTIJARI OBLIGATAIRE SICAV	102.782	3.765	3.62%
POSTE OBLIGATAIRE SICAV TANIT	103.912	3.787	3.61%
PLACEMENT OBLIGATAIRE SICAV	104.325	3.783	3.57%
Tunisie SICAV	185.290	6.381	3.57%
GENERALE OBLIG SICAV	110.838	3.795	3.55%
SICAV RENDEMENT	103.027	3.584	3.45%
AMEN TRESOR SICAV	104.422	3.633	3.43%
FINA O SICAV	107.469	3.409	3.28%
SICAV TRESOR	101.547	3.341	3.26%
SANADETT SICAV	107.810	3.571	3.26%
AL HIFADH SICAV	102.178	3.379	3.26%
UNION FINANCIERE SALAMMBO SICAV	106.956	3.363	3.25%
SICAV AXIS TRÉSORERIE	106.710	3.210	2.97%
UNIVERS OBLIGATIONS SICAV	103.599	2.983	2.84%
FIDELITY OBLIGATIONS SICAV	104.452	2.994	2.83%
SICAV ENTREPRISE	105.332	2.966	2.79%
SICAV AMEN	44.408	1.204	2.79%
UNION FINANCIERE ALYSSA SICAV	101.896	2.785	2.70%
MAXULA INVESTISSEMENT SICAV	105.127	2.847	2.68%
MAXULA PLACEMENT SICAV	103.479	2.686	2.57%
AMEN PREMIÈRE SICAV	101.655	2.623	2.54%
MILLENUM OBLIGATAIRE SICAV	102.466	2.037	1.96%
SICAV BH CAPITALISATION	30.722	0.502	1.66%
FCP HELION SEPTIM	108.263	7.261	7.19%
FCP Wafa OBLIGATAIRE CAPITALISATION	109.576	4.104	3.89%
FCP HELION MONEO	103.601	3.969	3.79%
FCP MAGHREBIA PRUDENCE	1.705	0.061	3.71%
FCP BNA CAPITALISATION	152.772	5.161	3.50%
FCP OBLIGATAIRE CAPITAL PLUS	104.772	3.516	3.33%
UGFS BONDS FUND	10.860	0.346	3.29%
FCP SALAMETT CAP	16.414	0.454	2.84%
MCP SAFE FUND	119.790	3.177	2.72%
FCP SALAMETT PLUS	10.997	0.281	2.62%
FCP AXIS AAA	103.014	2.681	2.58%
CGF PREMIUM OBLIGATAIRE FCP	1.150	0.013	1.14%

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



Variation annuelle des VL des OPCVM Mixtes

OPCVM Mixtes	VL au 30 Aout 2019	* Plus ou moins value depuis le 31/12/2018	
		en dinars	en %
SICAV PLUS	60.079	1.678	2.87%
SICAV SECURITY	18.436	0.470	2.53%
SICAV AVENIR	56.668	1.233	2.12%
SICAV PROSPERITY	129.334	2.486	1.96%
SICAV CROISSANCE	302.643	0.836	0.27%
SICAV L'INVESTISSEUR	74.050	-0.555	-0.72%
STRATÉGIE ACTIONS SICAV	2.427.175	-24.231	-0.98%
UNION FINANCIERE HANNIBAL SICAV	115.558	-1.459	-1.24%
ARABIA SICAV	59.108	-0.759	-1.25%
SICAV OPPORTUNITY	116.719	-2.566	-2.15%
SICAV BNA	96.974	-2.584	-2.56%
FCP VIVEO NOUVELLES INTRODUITES	138.734	12.011	9.35%
FCP VALEURS MIXTES	117.175	7.131	6.48%
FCP PERSONNEL UIB EPARGNE ACTIONS	12.021	0.668	5.88%
FCP MOUASSASSETT	1145.577	49.731	4.54%
FCP SMART EQUITY 2	1,074.124	40.44	3.86%
FCP KOUNOUZ	175.283	6.402	3.79%
FCP AFEK CEA	90.391	2.914	3.33%
FCP VALEURS INSTITUTIONNEL II	5,166.279	166.279	3.33%
FCP AMEN SELECTION	93.006	2.995	3.26%
ATTIJARI FCP CEA	16.567	0.499	3.05%
FCP HAYETT MODERATION	1.206	0.035	2.99%
TUNISIAN FUNDAMENTAL FUND	5298.718	149.189	2.84%
MAC AL HOUDA FCP	149.555	4.092	2.81%
FCP VALEURS INSTITUTIONNEL	6020.831	165.972	2.79%
FCP HELION ACTIONS DEFENSIF	112.586	2.895	2.58%
FCP CEA MAXULA	203.468	4.8	2.42%
FCP CEA BANQUE DE TUNISIE	10.217	0.217	2.17%
AL AMANAH PRUDENCE FCP	129.136	2.728	2.16%
FCP AL IMTIEZ	87.429	1.805	2.10%
ATTIJARI FCP DYNAMIQUE	14.162	0.260	1.85%
FCP VALEURS AL KAOUTHER	99.787	1.775	1.81%
UGFS ISLAMIC FUND	76.747	1.287	1.71%
MAC EPARGNANT FCP	159.820	2.732	1.67%
FCP MAGHREBIA MODERE	2.476	0.036	1.48%
FCP MAGHREBIA DYNAMIQUE	2.83	0.029	1.04%
MCP CEA FUND	173.595	1.773	1.03%
TUNISIAN PRUDENCE FUND	97.614	1.034	1.03%
FCP OPTIMA	128.294	1.035	0.81%
FCP IRADETT 50	11.478	0.092	0.79%
FCP VALEURS CEA	23.034	0.177	0.77%
FCP SECURITE	164.492	0.926	0.57%
FCP HELION ACTIONS PROACTIF	120.672	0.516	0.43%
FCP MAXULA CROISSANCE DYNAMIQUE	129.683	0.554	0.43%
FCP BIAT-CEA PNT TUNISAIR	10.642	0.041	0.39%
MAC EQUILIBRE FCP	183.021	0.619	0.33%
FCP BIAT EPARGNE ACTIONS	159.518	-0.075	-0.05%
CGF TUNISIE ACTIONS FCP	10.225	-0.009	-0.09%
BNAC PROGRÈS FCP	153.163	-0.196	-0.12%
FCP MAXULA CROISSANCE EQUILIBREE	135.275	-0.511	-0.38%
FCP MAGHREBIA SELECT ACTIONS	1.201	-0.006	-0.50%
FCP AMEN CEA	109.728	-0.616	-0.55%
MAC HORIZON 2022 FCP	123.189	-0.703	-0.57%
FCP HAYETT PLENITUDE	1.166	-0.007	-0.60%
AIRLINES FCP VALEURS CEA	18.342	-0.128	-0.69%
MCP EQUITY FUND	148.123	-1.066	-0.71%
FCP OPTIMUM EPARGNE ACTIONS	8.728	-0.074	-0.83%
MAC EPARGNE ACTIONS FCP	24.099	-0.203	-0.84%
FCP MAXULA CROISSANCE PRUDENCE	132.119	-1.426	-1.07%
FCP MAXULA STABILITY	112.195	-1.293	-1.14%
MAC CROISSANCE FCP	198.509	-2.817	-1.36%
FCP DELTA EPARGNE ACTIONS	118.855	-1.977	-1.57%
FCP SMART EQUILIBRE	107.041	-1.932	-1.77%
FCP IRADETT CEA	13.885	-0.258	-1.78%
FCP BH CEA	96.658	-2.035	-2.03%
FCP AL HIKMA	94.409	-2.127	-2.18%
FCP HAYETT VITALITE	1.14	-0.027	-2.31%
FCP INDICE MAXULA	111.14	-4.623	-3.99%
TUNISIAN EQUITY FUND	9,040.305	-428.438	-4.49%
FCP AXIS CAPITAL PRUDENT	2,059.050	-115.612	-5.32%
UBCI - FCP CEA	101.851	-6.329	-5.81%
FCP AXIS PLACEMENT EQUILIBRE	503.543	-35.282	-6.55%
FCP AXIS ACTIONS DYNAMIQUE	136.549	-10.14	-6.91%

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

Variation annuelle des VL des OPCVM Actions

OPCVM Actions	VL au 30 Aout 2019	* Plus ou moins value depuis le 31/12/2018	
		en dinars	en %
FCP INNOVATION	120.388	1.214	0.99%
FCP BIAT-EQUITY PERFORMANCE	11,809.767	52.679	0.44%
UBCI-UNIVERS ACTIONS SICAV	97.332	-5.432	-5.29%

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