

1 Dt = S0.82 € 0.56		Cours 04/01/2008 Dt	Nombre d'actions Milliers	Volume hebdo Millions Dt	Capitalisation Boursière Millions Dt	Valeur d'Entreprise Millions Dt	VE/CA 2006 (x) 2007e (x)		VE/EBITDA 2006 (x) 2007e (x)		ROE 2007e (%)	Bénéfice par Action 2006 2007e 2008e Dt Dt Dt		
<b>Industrie &amp; Services</b>														
<b>Agro-alimentaire</b>														
EL MAZRAA		15.300	2 900	0.000	44.4	52.8	0.56	0.45	4.67	3.38	18.6%	1.02	1.52	1.79
SFBT		15.100	56 000	0.967	845.6	868.1	2.19	2.05	8.54	7.17	20.2%	0.85	0.92	1.00
Tunisie Lait*		3.890	7 500	0.016	29.2	51.2	0.89	0.84	11.72	9.95	-16.8%	-0.48	-0.44	-0.27
<b>Distribution</b>														
Magasin Général		28.300	1 670	0.156	47.3	36.9	0.15	0.18	7.21	31.76	0.2%	1.41	0.02	0.07
Monoprix		86.990	1 849	0.120	160.8	182.9	0.89	0.80	9.63	8.98	31.6%	4.26	4.95	5.47
<b>Pharmaceutique</b>														
SIPHAT*		17.900	1 800	0.038	32.2	41.8	1.02	1.03	6.54	6.35	8.6%	1.35	1.56	1.74
Adwya*		3.360	11 000	0.077	37.0	42.6	1.22	1.16	7.07	6.42	27.1%	0.17	0.32	0.38
<b>Chimique</b>														
Air Liquide		167.980	740	0.007	124.3	110.3	2.63	2.46	9.28	8.77	33.2%	9.38	11.10	12.14
Alkimia*		35.400	1 947	0.008	68.9	65.1	0.58	0.54	6.42	20.62	1.2%	4.05	0.26	1.18
Ind. Chimiques du Fluor*		65.920	900	0.011	59.3	53.8	0.97	0.66	7.91	3.17	23.7%	6.68	9.77	7.71
<b>Composants Automobile</b>														
ASSAD		4.390	8 000	0.029	35.1	54.3	1.44	1.24	9.29	7.01	19.1%	0.24	0.41	0.46
GIF		3.090	5 555	0.017	17.2	13.8	1.39	1.20	5.81	4.68	13.4%	0.26	0.33	0.35
STIP		2.970	4 208	0.000	12.5	123.7	1.89	1.54	n.s	n.s	n.s	-8.01	-8.32	-5.94
<b>Transport Aérien</b>														
Tunisair		3.800	81 124	1.520	308.3	494.8	0.50	0.47	2.97	2.77	20.1%	0.64	0.67	0.69
Karthago Airlines*		8.690	10 000	0.012	86.9	80.9	0.60	0.51	14.74	12.99	20.7%	0.17	0.20	0.22
<b>Immobilier</b>														
Essoukna*		4.820	3 006	0.007	14.5	28.2	2.51	2.37	11.65	12.09	11.1%	0.38	0.48	0.60
SIMPAR		32.330	600	0.026	19.4	83.9	2.00	2.07	9.55	9.71	8.4%	8.01	4.25	3.79
SITS		2.120	13 000	0.089	27.6	31.1	9.16	5.56	7.91	28.89	12.6%	0.14	0.17	0.19
<b>Industrie</b>														
SOTUVER*		14.880	1 263	0.019	18.8	39.0	2.73	2.04	8.76	7.41	-1.7%	-0.67	-0.25	0.40
SOMOCER*		2.920	21 000	0.079	61.3	90.9	2.04	1.89	10.31	8.17	11.9%	0.05	0.20	0.24
TPR*		5.050	29 800	0.247	150.5	165.5	3.14	2.55	12.02	10.68	31.6%	0.32	0.39	0.40
<b>Divers</b>														
ELECTROSTAR		12.000	1 750	0.028	21.0	63.6	0.90	0.90	7.44	6.85	13.7%	1.57	1.76	1.89
Palm Beach*		4.500	2 431	0.000	10.9	29.8	7.45	8.82	8.29	10.61	4.9%	0.32	0.33	0.41
Palm Beach (ADP)*		4.000	429	0.000	1.7	1.7	5.14	n.s	5.73	n.s	4.8%	1.81	1.86	2.33
SIAME		1.950	14 040	0.480	27.4	39.2	1.35	1.12	8.33	5.66	19.7%	0.25	0.27	0.29
SOTETEL*		22.310	2 318	0.232	51.7	53.5	1.95	1.82	n.s	n.s	-7.6%	-1.12	-1.26	0.00
SOTRAPIL*		23.600	3 146	0.041	74.2	66.8	5.99	4.27	17.41	15.74	11.0%	0.85	0.87	1.05
SOTUMAG*		1.970	9 000	0.032	17.7	5.4	0.96	0.74	2.78	1.98	10.2%	0.16	0.16	0.17
STEQ		13.900	1 400	0.036	19.5	29.0	0.68	0.68	7.70	8.40	23.9%	3.54	2.36	2.32
<b>Finance</b>														
<b>Bancaire</b>														
Amen Bank		26.790	8 000	0.615	214.3	-	-	-	-	-	10.6%	2.89	3.21	3.88
ATB		5.580	60 000	0.101	334.8	-	-	-	-	-	14.1%	0.39	0.48	0.58
Banque de l'Habitat		25.100	18 000	0.463	451.8	-	-	-	-	-	16.7%	1.88	2.21	2.56
BIAT		38.000	17 000	0.491	646.0	-	-	-	-	-	7.3%	1.18	1.60	1.88
BNA		8.980	20 000	0.337	179.6	-	-	-	-	-	6.9%	0.55	1.25	0.85
Attijari Bank		7.680	30 000	0.148	230.4	-	-	-	-	-	4.9%	-3.92	0.17	0.23
Banque de Tunisie		97.500	7 500	0.619	731.3	-	-	-	-	-	15.9%	5.65	6.36	7.73
BTE (ADP) <sup>(1)</sup>		32.290	1 000	0.109	32.3	-	-	-	-	-	3.5%	4.11	4.59	5.18
STB		10.500	24 860	0.407	261.0	-	-	-	-	-	6.9%	1.02	1.20	1.21
UBCI		37.490	10 000	0.017	374.9	-	-	-	-	-	12.7%	1.53	1.98	2.37
UIB		13.880	10 600	0.280	147.1	-	-	-	-	-	0.0%	0.02	0.00	0.00
<b>Leasing</b>														
ATL*		3.480	10 000	0.311	34.8	-	-	-	-	-	17.8%	0.23	0.40	0.45
CIL		14.750	2 500	0.076	36.9	-	-	-	-	-	16.2%	1.11	1.42	1.76
EI Wifack Leasing*		6.350	2 000	0.033	12.7	-	-	-	-	-	9.9%	0.46	0.55	0.65
General Leasing*		7.190	1 250	0.003	9.0	-	-	-	-	-	-36.0%	-9.27	1.26	1.36
Tunisie Leasing		15.200	5 600	0.199	85.1	-	-	-	-	-	10.4%	0.65	0.97	1.41
<b>Assurances</b>														
Astree*		47.000	2 000	0.000	94.0	-	-	-	-	-	21.3%	3.87	4.17	4.51
Carte*		22.920	1 000	0.000	22.9	-	-	-	-	-	23.3%	2.21	8.25	9.01
STAR*		35.980	1 500	0.037	54.0	-	-	-	-	-	8.0%	10.55	1.34	3.04
<b>Sociétés d'Investissement</b>														
Placements de Tsie*		36.000	1 000	0.000	36.0	-	-	-	-	-	10.1%	2.31	1.42	1.89
Tuninvest <sup>(2)</sup> *		12.000	966	0.185	11.6	-	-	-	-	-	12.7%	0.73	0.75	0.96
SPDIT*		7.000	26 880	0.137	188.2	-	-	-	-	-	16.9%	0.31	0.28	0.30
<b>Secteuriel</b>														
SECTEUR		Indice Sectoriel	Volume hebdo Millions Dt	Capitalisation Boursière Millions Dt	Valeur du Secteur Millions Dt	VE/CA 2006 (x) 2007e (x)		VE/EBITDA 2006 (x) 2007e (x)		ROE 2007e (%)				
Bancaire		136.3	3.588	3603.5	-	-	-	-	-	9.4%				
Agro-alimentaire		625.0	0.983	919.1	972.0	1.79	1.62	8.26	6.85	17.6%				
Transport Aérien		217.5	1.533	395.2	575.7	0.51	0.48	3.33	3.11	20.1%				
Chimique		135.8	0.026	252.6	229.3	1.08	0.93	7.94	7.01	17.0%				
Pharmaceutique		110.0	0.116	69.2	84.3	1.11	1.09	6.80	6.39	13.8%				
Industrie		110.9	0.345	230.6	295.4	2.64	2.23	10.90	9.26	17.2%				
Sociétés d'Investissement		264.6	0.322	235.8	-	-	-	-	-	15.0%				
Distribution		185.8	0.276	208.1	219.8	0.52	0.51	9.16	10.21	18.8%				
Leasing		197.4	0.622	178.5	-	-	-	-	-	15.1%				
Assurances		348.6	0.037	170.9	-	-	-	-	-	18.6%				
Composants Automobile <sup>(3)</sup>		93.2	0.046	64.8	191.8	1.43	1.23	8.24	6.37	16.6%				
Immobilier		98.7	0.122	61.4	143.2	2.54	2.47	9.43	11.88	10.2%				
<b>MARCHE</b>														
		Indices	Performance des indices (%)			Volume hebdo		Capitalisation						
			1 semaine	début 2008	début 2007	Millions Dt		Millions Dt						
		TuVAL	+1.4%	+1.0%	+13.6%									
		Tunindex	+1.5%	+1.0%	+13.3%	8.864		6 613.866						

\* Les ratios sont calculés sur la base des comptes non consolidés  
VE = Capitalisation + dette nette 2007e

(1) Le capital de la BTE est constitué de 1 million d'ADP et de 3.5 millions d'actions ordinaires non cotées  
(2) Le rendement de Tuninvest ne tient pas compte de la restitution du capital en numéraire

Les chiffres sont calculés sur la base des états financiers consolidés (sauf indisponibilité)												Recommandation	Acheter (+) Conservé (Cs) Conservé avec perspective + (Cs+) Conservé avec perspective - (Cs-) Alléger (-)
2006 (x)	PER 2007e (x)	2008e (x)	P/B 2007e (x)	Dividende par Action			Rendement			Performance			
				2006 Dt	2007e Dt	2008e Dt	2006 %	2007e %	2008e %	1 semaine (%)	YTD (%)		
<b>Agro-alimentaire</b>													
15.0	10.1	8.6	1.7	0.70	0.80	0.85	4.6%	5.2%	5.6%	+0.7%	+0.0%	Cs (+)	EL MAZRAA
17.8	16.5	15.1	3.1	2.60	2.80	0.60	3.4%	4.0%	4.3%	+4.1%	+4.1%	+	SFBT
n.s	n.s	n.s	1.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	-0.8%	+0.0%	Cs (-)	Tunisie Lait
<b>Distribution</b>													
20.1	n.s	n.s	2.4	0.50	0.50	0.50	1.8%	1.8%	1.8%	+5.4%	+2.9%	Cs (+)	Magasin Général
21.0	17.2	15.9	5.1	3.00	3.30	3.50	3.4%	3.8%	4.0%	+3.6%	+2.3%	+	Monoprix
<b>Pharmaceutique</b>													
13.2	11.5	10.3	0.9	0.70	0.70	0.70	3.9%	3.9%	3.9%	+2.9%	+2.9%	Cs (+)	SIPHAT
19.7	10.6	8.8	2.3	0.07	0.13	0.15	1.9%	3.8%	4.5%	-1.8%	-1.2%	Cs	Adwya
<b>Chimique</b>													
17.9	15.1	13.8	4.5	7.00	7.00	7.50	3.8%	4.2%	4.5%	-0.0%	+0.0%	Cs	Air Liquide
11.1	n.s	30.0	1.7	2.25	1.00	1.00	6.4%	2.8%	2.8%	+0.0%	+0.0%	Cs	Alkimia
11.3	6.7	8.6	1.4	3.50	4.50	3.50	5.3%	6.8%	5.3%	+6.4%	+4.6%	Cs	Ind. Chimiques du Fluor
<b>Composants Automobile</b>													
18.0	10.7	9.5	1.9	0.20	0.21	0.22	4.6%	4.8%	5.0%	+3.1%	+2.8%	+	ASSAD
12.6	9.5	8.8	1.2	0.15	0.15	0.16	4.9%	4.9%	5.2%	+3.0%	+0.0%	+	GIF
n.s	n.s	n.s	0.2	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	+0.0%	-	STIP
<b>Transport Aérien</b>													
6.3	5.7	5.5	1.0	0.05	0.07	0.09	1.3%	1.8%	2.2%	-0.3%	+0.0%	Cs (+)	Tunisair
51.1	16.8	39.1	7.9	0.15	0.15	0.18	1.7%	1.7%	2.1%	-1.3%	-0.5%	Cs	Karthago Airlines
<b>Immobilier</b>													
12.7	10.0	8.0	0.7	0.22	0.23	0.25	4.6%	4.8%	5.2%	+1.5%	+0.4%	+	Essoukna
6.4	9.5	8.5	0.4	1.35	1.15	1.25	4.2%	3.6%	3.9%	-0.2%	-0.7%	+	SIMPRA
13.9	12.2	11.0	1.5	0.11	0.11	0.12	3.6%	5.2%	5.7%	-2.8%	-3.6%	Cs	SITS
<b>Industrie</b>													
n.s	n.s	37.6	1.0	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.1%	+1.9%	Cs	SOTUVER
63.9	15.0	12.3	1.6	0.00	0.03	0.03	0.0%	0.9%	0.9%	-4.6%	-7.0%	Cs (-)	SOMOCER
15.5	14.1	12.6	4.1	0.24	0.23	0.24	3.8%	4.5%	4.7%	+1.6%	+0.6%	+	TPR
<b>Divers</b>													
7.7	6.8	6.3	0.9	0.60	0.70	0.80	5.0%	5.8%	6.7%	+2.6%	+0.2%	Cs (+)	ELECTROSTAR
14.1	13.7	10.9	0.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	+0.0%	Cs	Palm Beach
2.2	2.1	1.7	0.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	+0.0%	Cs	Palm Beach (ADP)
37.5	7.3	6.6	1.3	0.14	0.14	0.15	6.9%	7.2%	7.7%	-1.5%	+0.5%	Cs	SIAME
n.s	n.s	n.s	1.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	+0.5%	Cs (-)	SOTETEL
27.7	27.2	22.5	2.9	0.60	0.60	0.60	2.3%	2.5%	2.5%	+1.3%	-1.3%	Cs	SOTRAPIL
12.7	12.2	11.7	1.2	0.09	0.09	0.10	4.6%	4.6%	5.1%	-1.0%	-0.5%	+	SOTUMAG
6.2	5.9	6.0	1.2	0.65	0.65	0.70	4.7%	4.7%	5.0%	+3.0%	+0.0%	Cs	STEQ
<b>Bancaire</b>													
9.3	8.4	6.9	0.8	0.90	1.00	1.00	2.9%	3.3%	4.0%	+2.3%	+0.0%	+	Amen Bank
14.4	11.7	9.6	1.7	0.17	0.20	0.25	3.0%	3.6%	4.5%	+3.0%	+3.3%	+	ATB
13.4	11.3	9.8	1.3	0.50	0.55	0.55	1.7%	2.0%	2.2%	+0.4%	+0.4%	+	Banque de l'Habitat
32.1	23.8	20.2	1.7	1.20	1.20	1.25	2.2%	2.5%	2.9%	+0.0%	+0.0%	Cs (+)	BIAT
16.3	7.2	10.6	0.5	0.80	0.50	0.50	4.5%	5.6%	5.6%	+0.9%	+0.3%	Cs (-)	BNA
n.s	46.1	32.9	1.5	0.00	0.00	0.00	0.0%	0.0%	0.0%	+5.2%	+5.2%	Cs (+)	Attijari Bank
17.3	15.3	12.6	2.1	2.20	2.50	2.50	2.3%	2.6%	2.6%	+0.9%	+0.0%	+	Banque de Tunisie
7.8	6.7	6.2	0.2	1.80	1.90	2.00	5.6%	5.9%	6.2%	+1.9%	+0.9%	Cs	* BTE (ADP)
10.3	8.7	8.7	0.5	0.40	0.40	0.40	3.8%	3.8%	3.8%	-0.9%	-2.5%	Cs (-)	STB
24.5	18.9	15.8	2.3	1.00	1.20	1.30	2.7%	3.2%	3.5%	+0.2%	+0.2%	+	UBCI
n.s	n.s	n.s	0.9	0.00	0.00	0.00	0.0%	0.0%	0.0%	+2.8%	-0.7%	Cs	UIB
<b>Leasing</b>													
15.2	8.8	7.7	1.4	1.50	1.80	0.20	4.3%	5.2%	5.7%	+1.8%	+1.8%	+	ATL
14.5	10.4	8.4	1.6	1.50	0.80	0.85	4.1%	5.4%	5.8%	+1.7%	+1.8%	+	CIL
13.7	11.5	9.7	1.1	0.30	0.35	0.40	4.7%	5.5%	6.3%	+1.1%	+2.4%	Cs (+)	El Wifack Leasing
n.s	5.7	5.3	n.s	0.00	0.00	0.00	0.0%	0.0%	0.0%	-7.2%	-7.2%	Cs	General Leasing
23.4	15.6	10.8	1.2	0.75	0.75	0.75	4.2%	4.9%	4.9%	+2.7%	+1.9%	+	Tunisie Leasing
<b>Assurances</b>													
12.2	11.3	10.4	2.1	1.50	1.60	1.70	3.2%	3.4%	3.6%	+0.0%	+0.0%	Cs	Astree
10.4	9.5	2.5	0.6	0.80	1.00	1.10	3.5%	4.4%	4.8%	+0.0%	+0.0%	Cs	Carte
3.4	26.9	11.8	2.0	0.00	0.00	0.00	0.0%	0.0%	0.0%	+3.1%	+4.3%	Cs	STAR
<b>Sociétés d'Investissement</b>													
15.6	21.8	19.0	2.5	1.50	1.00	1.25	4.2%	2.8%	3.5%	+0.0%	+0.0%	Cs	Placements de Tsie
16.4	16.0	12.6	0.8	0.70	0.65	0.70	5.8%	5.4%	5.8%	+14.3%	+11.1%	+	Tuninvest
22.5	24.9	23.4	1.3	2.20	2.20	0.30	3.9%	3.9%	4.3%	+0.0%	+1.4%	Cs	SPDIT
<b>SECTEUR</b>													
2006 (x)	PER 2007e (x)	2008e (x)	P/B Sectoriel 2007e (x)	Rendement Sectoriel			Performance Sectorielle						
				2006 (%)	2007e (%)	2008e (%)	1 semaine (%)	début 2008 (%)	début 2007 (%)				
17.0	14.2	12.6	1.2	2.5%	2.7%	2.9%	+1.1%	+0.5%	+12.5%	Bancaire			
17.6	16.0	14.6	2.9	3.5%	4.0%	4.3%	+3.8%	+3.8%	+46.4%	Agro-alimentaire			
7.7	6.7	6.8	1.2	1.4%	1.8%	2.2%	-0.5%	-0.1%	-13.2%	Transport Aérien			
13.7	14.4	13.9	2.3	4.9%	4.4%	4.2%	+0.6%	+1.0%	+0.2%	Chimique			
16.0	11.0	9.4	1.4	2.8%	3.8%	4.2%	+0.3%	+0.6%	+10.0%	Pharmaceutique			
19.9	14.3	13.2	2.5	2.7%	3.4%	3.3%	-0.2%	+0.0%	+0.0%	Industrie			
20.7	23.7	21.7	1.3	4.1%	3.8%	4.2%	+0.6%	+1.7%	+17.1%	Sociétés d'Investissement			
20.8	22.2	20.3	4.0	3.1%	3.3%	3.5%	+3.9%	+2.4%	+30.1%	Distribution			
18.1	11.4	9.0	1.4	4.2%	4.9%	5.1%	+1.7%	+1.4%	+26.9%	Leasing			
6.6	13.4	7.6	1.5	2.2%	2.5%	2.6%	+1.0%	+1.3%	+45.0%	Assurances			
15.8	10.2	9.2	1.9	4.7%	4.8%	5.1%	+2.4%	+1.5%	-6.9%	Composants Automobile			
9.9	10.7	9.3	0.7	9.4%	11.8%	12.3%	-1.0%	-1.8%	-7.0%	Immobilier			
<b>MARCHE</b>													
2006	PER 2007e	2008e	P/B marché (x) 2007e	Rendement du marché (%)									
15.2	13.5	12.2	1.42	2.87%	3.10%	3.32%							

(3) Hors STIP