

1 Dt = S0.82 € 0.56		Cours 11/01/2008 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		
Industrie & Services														
Agro-alimentaire														
EL MAZRAA		14.900	2 900	0.004	43.2	51.6	0.55	0.44	4.57	3.30	18.6%	1.02	1.52	1.79
SFBT		15.220	56 000	1.125	852.3	874.8	2.21	2.06	8.61	7.22	20.2%	0.85	0.92	1.00
Tunisie Lait*		3.890	7 500	0.000	29.2	51.2	0.89	0.84	11.72	9.95	-16.8%	-0.48	-0.44	-0.27
Distribution														
Magasin Général		29.800	1 670	0.142	49.8	39.4	0.17	0.19	7.78	33.91	-25.2%	1.41	-2.99	0.07
Monoprix		91.610	1 849	0.420	169.4	191.4	0.94	0.83	10.08	9.40	31.6%	4.26	4.95	5.47
Pharmaceutique														
SIPHAT*		18.000	1 800	0.002	32.4	42.0	1.02	1.04	6.57	6.38	8.6%	1.35	1.56	1.74
Adwya*		3.340	11 000	0.097	36.7	42.3	1.21	1.15	7.03	6.39	27.1%	0.17	0.32	0.38
Chimique														
Air Liquide		172.900	740	0.005	128.0	114.0	2.72	2.54	9.58	9.06	33.2%	9.38	11.10	12.14
Alkimia*		33.820	1 947	0.002	65.9	62.0	0.55	0.52	6.13	19.65	1.2%	4.05	0.26	1.18
Ind. Chimiques du Fluor*		64.890	900	0.020	58.4	52.9	0.95	0.65	7.78	3.12	23.7%	6.68	9.77	7.71
Composants Automobile														
ASSAD		4.630	8 000	0.082	37.0	56.2	1.50	1.29	9.63	7.26	19.1%	0.24	0.41	0.46
GIF		3.020	5 555	0.054	16.8	13.4	1.36	1.17	5.65	4.55	13.4%	0.26	0.33	0.35
STIP		2.900	4 208	0.001	12.2	123.4	1.89	1.53	n.s	n.s	n.s	-8.01	-8.32	-5.94
Transport Aérien														
Tunisair		4.060	81 124	0.806	329.4	515.9	0.52	0.49	3.10	2.89	20.1%	0.64	0.67	0.69
Karthago Airlines*		8.680	10 000	0.001	86.8	80.8	0.60	0.51	14.72	12.97	20.7%	0.17	0.20	0.22
Immobilier														
Essoukna*		4.900	3 006	0.012	14.7	28.4	2.53	2.03	11.76	12.19	11.1%	0.38	0.48	0.60
SIMPAR		32.000	600	0.022	19.2	83.7	2.00	2.07	9.53	9.68	8.4%	8.01	4.25	3.79
SITS		2.070	13 000	0.109	26.9	30.5	8.97	5.44	7.75	28.29	12.6%	0.14	0.17	0.19
Industrie														
SOTUVER*		14.360	1 263	0.029	18.1	38.4	2.68	2.00	8.62	7.28	-1.7%	-0.67	-0.25	0.40
SOMOCER*		2.750	21 000	1.617	57.8	87.3	1.96	1.82	9.91	7.85	11.9%	0.05	0.20	0.24
TPR*		5.020	29 800	0.650	149.6	164.6	3.12	2.53	11.96	10.62	31.6%	0.32	0.39	0.40
Divers														
ELECTROSTAR		12.000	1 750	0.006	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		1.930	14 040	0.080	27.1	38.9	1.34	1.11	8.26	5.62	19.7%	0.25	0.27	0.29
SOTETEL*		21.700	2 318	0.452	50.3	52.1	1.91	1.77	n.s	n.s	-7.6%	-1.12	-1.26	0.00
SOTRAPIL*		23.040	3 146	0.099	72.5	65.1	5.83	4.16	16.94	15.33	11.0%	0.85	0.87	1.05
SOTUMAG*		1.980	9 000	0.099	17.8	5.4	0.98	0.76	2.81	2.02	10.2%	0.16	0.16	0.17
STEQ		13.900	1 400	0.000	19.5	29.0	0.68	0.68	7.70	8.40	23.9%	3.54	2.36	2.32
Finance														
Bancaire														
Amen Bank		27.000	8 000	0.126	216.0	-	-	-	-	-	10.6%	2.89	3.21	3.88
ATB		5.640	60 000	0.316	338.4	-	-	-	-	-	14.1%	0.39	0.48	0.58
Banque de l'Habitat		26.600	18 000	0.888	478.8	-	-	-	-	-	16.7%	1.88	2.21	2.56
BIAT		37.900	17 000	0.107	644.3	-	-	-	-	-	7.3%	1.18	1.60	1.88
BNA		9.000	20 000	0.150	180.0	-	-	-	-	-	6.9%	0.55	1.25	0.85
Attijari Bank		8.470	30 000	0.677	254.1	-	-	-	-	-	4.9%	-3.92	0.17	0.23
Banque de Tunisie		97.500	7 500	1.095	731.3	-	-	-	-	-	15.9%	5.65	6.36	7.73
BTE (ADP) ⁽¹⁾		31.900	1 000	0.024	31.9	-	-	-	-	-	3.5%	4.11	4.59	5.18
STB		10.390	24 860	0.150	258.3	-	-	-	-	-	6.9%	1.02	1.20	1.21
UBCI		37.500	10 000	0.119	375.0	-	-	-	-	-	12.7%	1.53	1.98	2.37
UIB		13.600	10 600	0.154	144.2	-	-	-	-	-	0.0%	0.02	0.00	0.00
Leasing														
ATL*		3.550	10 000	0.090	35.5	-	-	-	-	-	17.8%	0.23	0.40	0.45
CIL		15.100	2 500	0.175	37.8	-	-	-	-	-	16.2%	1.11	1.42	1.76
EI Wifack Leasing*		6.280	2 000	0.006	12.6	-	-	-	-	-	9.9%	0.46	0.55	0.65
General Leasing*		7.070	1 250	0.002	8.8	-	-	-	-	-	-36.0%	-9.27	1.26	1.36
Tunisie Leasing		15.900	5 600	0.331	89.0	-	-	-	-	-	10.4%	0.65	0.97	1.41
Assurances														
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*		33.000	1 500	0.320	49.5	-	-	-	-	-	8.0%	10.55	1.34	13.33
Sociétés d'Investissement														
Placements de Tsie*		36.000	1 000	0.000	36.0	-	-	-	-	-	10.1%	2.31	1.42	1.89
Tuninvest ⁽²⁾ *		12.500	966	0.248	12.1	-	-	-	-	-	12.7%	0.73	0.75	0.96
SPDIT*		6.800	26 880	0.057	182.8	-	-	-	-	-	16.9%	0.31	0.28	0.30
Secteuriel														
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		138.2	3.806	3652.2	-	-	-	-	-	9.4%				
Agro-alimentaire		628.7	1.129	924.7	977.6	1.80	1.62	8.31	6.89	17.6%				
Transport Aérien		229.1	0.807	416.2	596.7	0.53	0.49	3.45	3.23	20.1%				
Chimique		135.6	0.027	252.2	228.9	1.08	0.93	7.93	7.00	17.0%				
Pharmaceutique		110.0	0.099	69.1	84.3	1.11	1.09	6.80	6.38	13.8%				
Industrie		108.4	2.297	225.5	290.3	2.60	2.20	10.71	9.10	17.2%				
Sociétés d'Investissement		259.1	0.304	230.9	-	-	-	-	-	15.0%				
Distribution		195.3	0.562	219.2	230.8	0.55	0.53	9.64	10.73	8.5%				
Leasing		203.2	0.604	183.7	-	-	-	-	-	15.1%				
Assurances		339.5	0.320	166.4	-	-	-	-	-	18.6%				
Composants Automobile ⁽³⁾		95.0	0.137	66.0	193.0	1.46	1.26	8.42	6.51	16.6%				
Immobilier		97.8	0.144	60.8	142.6	2.53	2.37	9.39	11.83	10.2%				
MARCHE														
		Indices		Performance des indices (%)			Volume hebdo		Capitalisation					
				1 semaine	début 2008	début 2007	Millions Dt		Millions Dt					
		TuVAL	178.38	+1.1%	+2.1%	+14.9%								
		Tunindex	2675.01	+1.3%	+2.3%	+14.8%	10.971		6 687.735					

* 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 (%)	début 2008 (%)			
Agro-alimentaire														
14.6	9.8	8.3	1.7	0.70	0.80	0.85	4.7%	5.4%	5.7%	-2.6%	-2.6%	Cs (+)	EL MAZRAA	
17.9	16.6	15.2	3.1	2.60	2.80	0.60	3.4%	3.9%	4.2%	+0.8%	+5.0%	+	SFBT	
n.s	n.s	n.s	1.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	+0.0%	Cs (-)	Tunisie Lait	
Distribution														
21.1	n.s	n.s	3.2	0.50	0.00	0.00	1.7%	0.0%	0.0%	+5.3%	+8.4%	Cs (+)	Magasin Général	
22.1	18.1	16.7	5.3	3.00	3.30	3.50	3.3%	3.6%	3.8%	+5.3%	+7.8%	+	Monoprix	
Pharmaceutique														
13.3	11.6	10.3	0.9	0.70	0.70	0.70	3.9%	3.9%	3.9%	+0.6%	+3.4%	Cs (+)	SIPHAT	
19.6	10.6	8.7	2.3	0.07	0.13	0.15	1.9%	3.8%	4.6%	-0.6%	-1.8%	Cs	Adwya	
Chimique														
18.5	15.6	14.2	4.6	7.00	7.00	7.50	3.7%	4.0%	4.3%	+2.9%	+2.9%	Cs	Air Liquide	
10.6	n.s	28.6	1.7	2.25	1.00	1.00	6.7%	3.0%	3.0%	-4.5%	-4.5%	Cs	Alkimia	
11.2	6.6	8.4	1.4	3.50	4.50	3.50	5.4%	6.9%	5.4%	-1.6%	+3.0%	Cs	Ind. Chimiques du Fluor	
Composants Automobile														
19.0	11.3	10.0	2.0	0.20	0.21	0.22	4.3%	4.5%	4.8%	+5.5%	+8.4%	+	ASSAD	
12.3	9.2	8.6	1.2	0.15	0.15	0.16	5.0%	5.0%	5.3%	-2.3%	-2.3%	+	GIF	
n.s	n.s	n.s	0.2	0.00	0.00	0.00	0.0%	0.0%	0.0%	-2.4%	-2.4%	-	STIP	
Transport Aérien														
6.7	6.1	5.9	1.0	0.05	0.07	0.09	1.2%	1.7%	2.1%	+6.8%	+6.8%	Cs (+)	Tunisair	
51.1	16.8	39.1	7.9	0.15	0.15	0.18	1.7%	1.7%	2.1%	-0.1%	-0.6%	Cs	Karthago Airlines	
Immobilier														
12.9	10.2	8.2	0.7	0.22	0.23	0.25	4.5%	4.7%	5.1%	+1.7%	+2.1%	+	Essoukna	
6.3	9.4	8.4	0.4	1.35	1.15	1.25	4.2%	3.6%	3.9%	-1.0%	-1.8%	+	SIMPAR	
13.6	11.9	10.7	1.4	0.11	0.11	0.12	3.7%	5.3%	5.8%	-2.4%	-5.9%	Cs	SITS	
Industrie														
n.s	n.s	36.3	1.0	0.00	0.00	0.00	0.0%	0.0%	0.0%	-3.5%	-1.6%	Cs	SOTUVER	
60.2	14.1	11.6	1.5	0.00	0.03	0.03	0.0%	0.9%	0.9%	-5.8%	-12.4%	Cs (-)	SOMOCER	
15.4	14.0	12.5	4.1	0.24	0.23	0.24	3.9%	4.5%	4.7%	-0.6%	+0.0%	+	TPR	
Divers														
7.7	6.8	6.3	0.9	0.60	0.70	0.80	5.0%	5.8%	6.7%	+0.0%	+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)	
37.1	7.2	6.6	1.3	0.14	0.14	0.15	7.0%	7.3%	7.8%	-1.0%	-0.5%	Cs	SIAME	
n.s	n.s	n.s	1.5	0.00	0.00	0.00	0.0%	0.0%	0.0%	-2.7%	-2.3%	Cs (-)	SOTETEL	
27.1	26.6	22.0	2.8	0.60	0.60	0.60	2.4%	2.6%	2.6%	-2.4%	-3.6%	Cs	SOTRAPIL	
12.7	12.3	11.8	1.2	0.09	0.09	0.10	4.5%	4.5%	5.1%	+0.5%	+0.0%	+	SOTUMAG	
6.2	5.9	6.0	1.2	0.65	0.65	0.70	4.7%	4.7%	5.0%	+0.0%	+0.0%	Cs	STEQ	
Bancaire														
9.3	8.4	7.0	0.8	0.90	1.00	1.00	2.9%	3.2%	3.9%	+0.8%	+0.8%	+	Amen Bank	
14.6	11.8	9.7	1.7	0.17	0.20	0.25	3.0%	3.5%	4.4%	+1.1%	+4.4%	+	ATB	
14.1	12.0	10.4	1.4	0.50	0.55	0.55	1.6%	1.9%	2.1%	+6.0%	+6.4%	+	Banque de l'Habitat	
32.1	23.7	20.1	1.7	1.20	1.20	1.25	2.2%	2.5%	2.9%	-0.3%	-0.3%	Cs (+)	BIAT	
16.3	7.2	10.6	0.5	0.80	0.50	0.50	4.4%	5.6%	5.6%	+0.2%	+0.6%	Cs (-)	BNA	
n.s	50.8	36.3	1.7	0.00	0.00	0.00	0.0%	0.0%	0.0%	+10.3%	+16.0%	Cs (+)	Attijari Bank	
17.3	15.3	12.6	2.1	2.20	2.50	2.50	2.3%	2.6%	2.6%	+0.0%	+0.0%	+	Banque de Tunisie	
7.7	6.6	6.1	0.2	1.80	1.90	2.00	5.6%	6.0%	6.3%	-1.2%	-0.3%	Cs	* BTE (ADP)	
10.2	8.6	8.6	0.5	0.40	0.40	0.40	3.8%	3.8%	3.8%	-1.0%	-3.5%	Cs (-)	STB	
24.5	18.9	15.8	2.3	1.00	1.20	1.30	2.7%	3.2%	3.5%	+0.0%	+0.2%	+	UBCI	
n.s	n.s	n.s	0.9	0.00	0.00	0.00	0.0%	0.0%	0.0%	-2.0%	-2.7%	Cs	UIB	
Leasing														
15.5	9.0	7.8	1.5	1.50	1.80	0.20	4.2%	5.1%	5.6%	+2.0%	+3.8%	+	ATL	
14.9	10.7	8.6	1.6	1.50	0.80	0.85	4.0%	5.3%	5.6%	+2.4%	+4.2%	+	CIL	
13.5	11.4	9.6	1.1	0.30	0.35	0.40	4.8%	5.6%	6.4%	-1.1%	+1.3%	Cs (+)	El Wifack Leasing	
n.s	5.6	5.2	n.s	0.00	0.00	0.00	0.0%	0.0%	0.0%	-1.7%	-8.8%	Cs	General Leasing	
24.5	16.3	11.3	1.2	0.75	0.75	0.75	4.0%	4.7%	4.7%	+4.6%	+6.6%	+	Tunisie Leasing	
Assurances														
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	
3.1	24.7	2.5	1.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	-8.3%	-4.3%	Cs (+)	STAR	
Sociétés d'Investissement														
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	
17.1	16.7	13.1	0.8	0.70	0.65	0.70	5.6%	5.2%	5.6%	+4.2%	+15.7%	+	Tuninvest	
21.8	24.2	22.7	1.2	2.20	2.20	0.30	4.0%	4.0%	4.4%	-2.9%	-1.4%	Cs	SPDIT	
SECTEUR														
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 (%)					
17.1	14.4	12.8	1.2	2.5%	2.6%	2.9%	+1.4%	+1.9%	+14.0%	Bancaire				
17.7	16.1	14.7	2.9	3.5%	4.0%	4.3%	+0.6%	+4.4%	+47.2%	Agro-alimentaire				
8.2	7.0	7.1	1.3	1.3%	1.7%	2.1%	+5.3%	+5.2%	-8.6%	Transport Aérien				
13.7	14.4	13.8	2.3	4.9%	4.4%	4.2%	-1.1%	+0.9%	+0.0%	Chimique				
16.0	11.0	9.4	1.4	2.8%	3.8%	4.2%	-0.1%	+0.5%	+10.0%	Pharmaceutique				
19.5	14.0	12.9	2.4	2.8%	3.5%	3.4%	-2.2%	+0.0%	+0.0%	Industrie				
20.3	23.2	21.3	1.3	4.1%	3.9%	4.3%	-2.1%	-0.5%	+14.7%	Sociétés d'Investissement				
21.9	39.1	21.4	4.6	2.9%	3.6%	3.0%	+5.1%	+7.7%	+36.7%	Distribution				
18.6	11.8	9.3	1.4	4.1%	4.7%	5.0%	+2.9%	+4.3%	+30.6%	Leasing				
6.5	13.0	4.4	1.5	2.3%	2.5%	2.7%	-2.6%	-1.3%	+41.2%	Assurances				
16.3	10.5	9.5	2.0	4.5%	4.7%	4.9%	+1.9%	+3.4%	-5.2%	Composants Automobile				
9.8	10.6	9.2	0.7	9.5%	11.9%	12.4%	-1.0%	-2.8%	-7.9%	Immobilier				
MARCHE														
2006	PER 2007e	2008e	P/B marché (x) 2007e	Rendement du marché (%)										
15.3	13.7	12.0	1.44	2.84%	3.08%	3.27%								

(3) Hors STIP