

1 Dt = S.O.83 € 0.56		Cours 25/01/2008 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 Dt 2007e Dt 2008e Dt		
Industrie & Services														
Agro-alimentaire														
EL MAZRAA		15.500	2 900	0.005	45.0	53.3	0.57	0.46	4.72	3.41	18.6%	1.02	1.52	1.79
SFBT		14.500	56 000	1.082	812.0	834.5	2.11	1.97	8.21	6.89	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		29.900	1 670	0.166	49.9	39.6	0.17	0.19	7.82	34.06	-25.2%	1.41	-2.99	0.07
Monoprix		91.500	1 849	0.289	169.2	191.2	0.93	0.81	10.07	9.39	31.6%	4.26	4.95	5.47
Pharmaceutique														
SIPHAT*		17.000	1 800	0.092	30.6	40.2	0.98	0.99	6.28	6.11	8.6%	1.35	1.56	1.74
Adwya*		3.370	11 000	0.194	37.1	42.7	1.22	1.16	7.08	6.44	27.1%	0.17	0.32	0.38
Chimique														
Air Liquide		177.000	740	0.001	131.0	117.0	2.79	2.61	9.83	9.30	33.2%	9.38	11.10	12.14
Alkimia*		37.000	1 947	0.006	72.0	68.2	0.60	0.57	6.72	21.61	1.2%	4.05	0.26	1.18
Ind. Chimiques du Fluor*		65.000	900	0.008	58.5	40.3	0.95	0.63	7.80	3.67	23.7%	6.68	9.77	7.71
Composants Automobile														
ASSAD		4.590	8 000	0.097	36.7	55.9	1.49	1.28	9.58	7.21	19.1%	0.24	0.41	0.46
GIF		3.140	5 555	0.156	17.4	14.1	1.42	1.23	5.92	4.78	13.4%	0.26	0.33	0.35
STIP		2.760	4 208	0.014	11.6	122.8	1.88	1.53	n.s	n.s	n.s	-8.01	-8.32	-5.94
Transport Aérien														
Tunisair		3.970	81 124	0.402	322.1	508.6	0.51	0.49	3.05	2.85	20.1%	0.64	0.67	0.69
Karthago Airlines*		8.600	10 000	0.035	86.0	80.0	0.60	0.50	14.58	12.84	20.7%	0.17	0.20	0.22
Immobilier														
Essoukna*		4.830	3 006	0.006	14.5	28.2	2.51	2.02	11.67	12.10	11.1%	0.38	0.48	0.60
SIMPAR		33.540	600	0.179	20.1	84.6	2.02	2.09	9.63	9.79	8.4%	8.01	4.25	3.79
SITS		2.050	13 000	0.066	26.7	30.2	8.90	5.39	7.68	28.04	12.6%	0.14	0.17	0.19
Industrie														
SOTUVER*		14.980	1 263	0.038	18.9	39.1	2.74	2.04	8.78	7.43	-1.7%	-0.67	-0.25	0.40
SOMOCER*		2.950	21 000	0.038	62.0	91.5	2.06	1.90	10.38	8.23	11.9%	0.05	0.20	0.24
TPR*		5.000	29 800	0.166	149.0	164.0	3.11	2.45	11.91	10.58	30.6%	0.32	0.38	0.38
Divers														
ELECTROSTAR		11.880	1 750	0.536	20.8	63.4	0.90	0.90	7.41	6.83	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		2.020	14 040	0.705	28.4	40.1	1.39	1.15	8.56	5.80	19.7%	0.25	0.27	0.29
SOTETEL*		19.980	2 318	0.453	46.3	48.1	1.77	1.64	n.s	n.s	-7.6%	-1.12	-1.26	0.00
SOTRAPIL*		23.260	3 146	0.052	73.2	65.7	5.89	4.21	17.13	15.49	8.9%	0.85	0.70	0.97
SOTUMAG*		1.920	9 000	0.030	17.3	4.9	0.90	0.68	2.58	1.82	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
Finance														
Bancaire														
Amen Bank		27.490	8 000	0.126	219.9	-	-	-	-	-	10.6%	2.89	3.21	3.88
ATB		5.620	60 000	0.416	337.2	-	-	-	-	-	14.1%	0.39	0.48	0.58
Banque de l'Habitat		28.100	18 000	0.695	505.8	-	-	-	-	-	16.8%	1.88	2.22	2.56
BIAT		37.900	17 000	0.258	644.3	-	-	-	-	-	7.3%	1.18	1.60	1.88
BNA		9.260	20 000	0.445	185.2	-	-	-	-	-	6.9%	0.55	1.25	0.85
Attijari Bank		8.750	30 000	0.674	262.5	-	-	-	-	-	4.9%	-3.92	0.17	0.23
Banque de Tunisie		97.000	7 500	0.889	727.5	-	-	-	-	-	16.7%	5.65	6.67	7.73
BTE (ADP) ⁽¹⁾		32.100	1 000	0.091	32.1	-	-	-	-	-	3.5%	4.11	4.59	5.18
STB		10.380	24 860	0.382	258.0	-	-	-	-	-	6.9%	1.02	1.20	1.21
UBCI		37.800	10 000	0.068	378.0	-	-	-	-	-	12.7%	1.53	1.98	2.37
UIB		13.290	10 600	0.150	140.9	-	-	-	-	-	0.0%	0.02	0.00	0.00
Leasing														
ATL*		3.700	10 000	0.211	37.0	-	-	-	-	-	17.8%	0.23	0.40	0.45
CIL		15.590	2 500	0.334	39.0	-	-	-	-	-	16.2%	1.11	1.42	1.76
El Wifack Leasing*		6.450	2 000	0.049	12.9	-	-	-	-	-	9.9%	0.46	0.55	0.65
General Leasing*		6.970	1 250	0.005	8.7	-	-	-	-	-	-36.0%	-9.27	1.26	1.36
Tunisie Leasing		15.500	5 600	0.341	86.8	-	-	-	-	-	10.4%	0.65	0.97	1.41
Assurances														
Astree*		47.010	2 000	0.001	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*		39.000	1 500	2.245	58.5	-	-	-	-	-	8.0%	10.55	1.34	13.33
Sociétés d'Investissement														
Placements de Tsie*		36.010	1 000	0.076	36.0	-	-	-	-	-	10.1%	2.31	1.42	1.89
Tuninvest ⁽²⁾ *		11.990	966	0.160	11.6	-	-	-	-	-	12.7%	0.73	0.75	0.96
SPDIT*		6.510	26 880	0.096	175.0	-	-	-	-	-	16.9%	0.31	0.28	0.30
Sectoriel														
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			139.6	4.193	3691.4	-	-	-	-	-	9.5%			
Agro-alimentaire			602.5	1.087	886.1	939.0	1.73	1.56	7.97	6.62	17.6%			
Transport Aérien			224.6	0.437	408.1	588.6	0.52	0.49	3.41	3.18	20.1%			
Chimique			140.6	0.015	261.5	225.5	1.12	0.99	8.24	8.44	17.0%			
Pharmaceutique			107.5	0.286	67.7	82.8	1.09	1.07	6.68	6.27	13.8%			
Industrie			110.5	0.243	229.9	294.7	2.64	2.20	10.87	9.24	16.8%			
Sociétés d'Investissement			249.8	0.332	222.6	-	-	-	-	-	15.0%			
Distribution			194.6	0.456	219.1	230.8	0.55	0.52	9.64	10.72	8.5%			
Leasing			203.9	0.941	184.4	-	-	-	-	-	15.1%			
Assurances			357.9	2.245	175.4	-	-	-	-	-	18.6%			
Composants Automobile ⁽³⁾			94.6	0.267	65.8	192.8	1.47	1.27	8.47	6.54	16.6%			
Immobilier			98.5	0.251	61.3	143.1	2.54	2.38	9.42	11.87	10.2%			
MARCHE														
			Indices	Performance des indices (%)			Volume hebdo Millions Dt		Capitalisation Millions Dt					
			TuVAL	178.48	-0.7%	+2.2%	+15.0%							
			Tunindex	2678.18	-0.7%	+2.5%	+14.9%	12.567		6 691.367				

* 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 2006 Dt 2007e Dt 2008e Dt			Rendement 2006 % 2007e % 2008e %			Performance 1 semaine début 2008 (%)				
														Agro-alimentaire
15.2	10.2	8.7	1.7	0.70	0.80	0.85	4.5%	5.2%	5.5%	+4.0%	+1.3%	Cs (+)	EL MAZRAA	
17.1	15.8	14.5	3.0	2.60	2.80	0.60	3.6%	4.1%	4.4%	-3.0%	+0.0%	+	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
21.2	n.s	n.s	3.2	0.50	0.00	0.00	1.7%	0.0%	0.0%	-0.8%	+8.7%	Cs (+)	Magasin Général	
22.1	18.1	16.7	5.3	3.00	3.30	3.50	3.3%	3.6%	3.8%	-2.7%	+7.6%	+	Monoprix	
														Pharmaceutique
12.6	10.9	9.8	0.9	0.70	0.70	0.70	4.1%	4.1%	4.1%	-1.7%	-2.3%	Cs (+)	SIPHAT	
19.8	10.6	8.8	2.3	0.07	0.13	0.15	1.9%	3.8%	4.5%	+1.2%	-0.9%	Cs	Adwya	
														Chimique
18.9	15.9	14.6	4.7	7.00	7.00	7.50	3.7%	4.0%	4.2%	-0.6%	+5.4%	Cs	Air Liquide	
11.6	n.s	31.3	1.8	2.25	1.00	1.00	6.1%	2.7%	2.7%	+10.4%	+4.5%	Cs	Alkimia	
11.2	6.7	8.4	1.4	3.50	4.50	3.50	5.4%	6.9%	5.4%	+2.4%	+3.2%	Cs	Ind. Chimiques du Fluor	
														Composants Automobile
18.9	11.2	9.9	1.9	0.20	0.21	0.22	4.4%	4.6%	4.8%	-0.9%	+7.5%	+	ASSAD	
12.8	9.6	8.9	1.2	0.15	0.15	0.16	4.8%	4.8%	5.1%	+0.6%	+1.6%	+	GIF	
n.s	n.s	n.s	0.2	0.00	0.00	0.00	0.0%	0.0%	0.0%	-1.8%	-7.1%	-	STIP	
														Transport Aérien
6.5	6.0	5.8	1.0	0.05	0.07	0.09	1.3%	1.8%	2.1%	-0.7%	+4.5%	Cs (+)	Tunisair	
50.6	16.7	38.7	7.8	0.15	0.15	0.18	1.7%	1.7%	2.1%	-0.5%	-1.5%	Cs	Karthago Airlines	
														Immobilier
12.7	10.0	8.0	0.7	0.22	0.23	0.25	4.6%	4.8%	5.2%	-1.4%	+0.6%	+	Essoukna	
6.6	9.8	8.8	0.4	1.35	1.15	1.25	4.0%	3.4%	3.7%	+0.3%	+3.0%	+	SIMPAR	
13.4	11.8	10.6	1.4	0.11	0.11	0.12	3.7%	5.4%	5.9%	-1.0%	-6.8%	Cs	SITS	
														Industrie
n.s	n.s	37.8	1.0	0.00	0.00	0.00	0.0%	0.0%	0.0%	+7.5%	+2.6%	Cs	SOTUVER	
64.6	15.1	12.4	1.6	0.00	0.03	0.03	0.0%	0.8%	0.8%	-6.3%	-6.1%	Cs	SOMOCER	
15.4	14.5	13.1	4.1	0.24	0.23	0.24	3.9%	4.5%	4.7%	-0.8%	-0.4%	+	TPR	
														Divers
7.6	6.8	6.3	0.9	0.60	0.70	0.80	5.1%	5.9%	6.7%	-0.2%	-0.8%	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)	
38.9	7.6	6.9	1.3	0.14	0.14	0.15	6.7%	6.9%	7.4%	+2.0%	+4.1%	Cs	SIAME	
n.s	n.s	n.s	1.4	0.00	0.00	0.00	0.0%	0.0%	0.0%	-8.0%	-10.0%	Cs (-)	SOTETEL	
27.3	33.3	24.0	2.9	0.60	0.60	0.60	2.3%	2.6%	2.6%	-2.3%	-2.7%	Cs	SOTRAPIL	
12.4	11.9	11.4	1.2	0.09	0.09	0.10	4.7%	4.7%	5.2%	-1.0%	-3.0%	+	SOTUMAG	
6.2	5.9	6.0	1.2	0.65	0.65	0.70	4.7%	4.7%	5.0%	+0.1%	+0.0%	Cs	STEQ	
														Bancaire
9.5	8.6	7.1	0.8	0.90	1.00	1.00	2.9%	3.2%	3.9%	-0.0%	+2.6%	+	Amen Bank	
14.5	11.8	9.6	1.7	0.17	0.20	0.25	3.0%	3.6%	4.4%	-2.4%	+4.1%	+	ATB	
14.9	12.6	11.0	1.5	0.50	0.55	0.55	1.5%	1.8%	2.0%	+0.4%	+12.4%	+	Banque de l'Habitat	
32.1	23.7	20.1	1.7	1.20	1.20	1.25	2.2%	2.5%	2.9%	+0.2%	-0.3%	Cs (+)	BIAT	
16.8	7.4	10.9	0.5	0.80	0.50	0.50	4.3%	5.4%	5.4%	-0.9%	+3.5%	Cs (-)	BNA	
n.s	52.5	37.5	1.7	0.00	0.00	0.00	0.0%	0.0%	0.0%	+1.7%	+19.9%	Cs (+)	Attijari Bank	
17.2	14.6	12.5	2.1	2.20	2.80	2.80	2.3%	2.9%	2.9%	+0.0%	-0.5%	+	Banque de Tunisie	
7.8	6.6	6.2	0.2	1.80	1.90	2.00	5.6%	5.9%	6.2%	-0.3%	+0.3%	Cs	* BTE (ADP)	
10.1	8.6	8.6	0.5	0.40	0.40	0.40	3.9%	3.9%	3.9%	+0.6%	-3.6%	Cs (-)	STB	
24.7	19.1	15.9	2.3	1.00	1.20	1.30	2.6%	3.2%	3.4%	-0.5%	+1.0%	+	UBCI	
n.s	n.s	n.s	0.9	0.00	0.00	0.00	0.0%	0.0%	0.0%	-3.6%	-4.9%	Cs	UIB	
														Leasing
16.2	9.4	8.2	1.5	1.50	1.80	0.20	4.1%	4.9%	5.4%	-4.4%	+8.2%	+	ATL	
15.3	11.0	8.8	1.7	1.50	0.80	0.85	3.8%	5.1%	5.5%	+0.6%	+7.6%	+	CIL	
13.9	11.7	9.9	1.1	0.30	0.35	0.40	4.7%	5.4%	6.2%	+2.4%	+4.0%	Cs (+)	El Wifack Leasing	
n.s	5.5	5.1	n.s	0.00	0.00	0.00	0.0%	0.0%	0.0%	-1.6%	-10.1%	Cs	General Leasing	
23.9	15.9	11.0	1.2	0.75	0.75	0.75	4.1%	4.8%	4.8%	-2.7%	+3.9%	+	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	
3.7	29.2	2.9	2.2	0.00	0.00	1.00	0.0%	0.0%	3.9%	+2.9%	+13.0%	Cs (+)	STAR	
														Sociétés d'Investissement
15.6	21.8	19.1	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	12.5	0.8	0.70	0.65	0.70	5.8%	5.4%	5.8%	-1.7%	+11.0%	+	Tuninvest	
20.9	23.1	21.7	1.2	2.20	2.20	0.30	4.2%	4.2%	4.6%	-2.8%	-5.7%	Cs	SPDIT	
														SECTEUR
2006 (x)	PER 2007e (x)	2008e (x)	P/B Sectoriel 2007e (x)	Rendement Sectoriel 2006 (%) 2007e (%) 2008e (%)			Performance Sectorielle 1 semaine début 2008 (%)							
17.3	14.4	13.0		1.2	2.5%	2.7%	2.9%	-0.2%	+3.0%	+15.2%		Bancaire		
17.0	15.4	14.0		2.8	3.6%	4.2%	4.5%	-2.6%	+0.1%	+41.1%		Agro-alimentaire		
8.0	6.9	7.0		1.2	1.4%	1.8%	2.1%	-0.7%	+3.2%	-10.4%		Transport Aérien		
14.2	14.9	14.4		2.4	4.7%	4.3%	4.1%	+0.7%	+4.6%	+3.7%		Chimique		
15.7	10.8	9.2		1.3	2.9%	3.9%	4.3%	-0.2%	-1.8%	+7.5%		Pharmaceutique		
19.8	14.6	13.6		2.5	2.7%	3.4%	3.3%	-1.7%	+0.0%	+0.0%		Industrie		
19.5	22.4	20.5		1.3	4.3%	4.1%	4.5%	-2.3%	-4.0%	+10.6%		Sociétés d'Investissement		
21.9	39.0	21.4		4.6	2.9%	3.6%	3.0%	-2.4%	+7.3%	+36.3%		Distribution		
18.7	11.8	9.3		1.4	4.1%	4.7%	4.9%	-2.0%	+4.7%	+31.1%		Leasing		
6.8	13.8	4.6		1.6	2.2%	2.4%	3.9%	+1.0%	+4.0%	+48.9%		Assurances		
16.4	10.6	9.6		2.0	4.5%	4.6%	4.9%	-0.6%	+3.1%	-5.5%		Composants Automobile		
9.9	10.6	9.3		0.7	9.4%	11.8%	12.3%	-0.7%	-2.0%	-7.2%		Immobilier		
														MARCHE
2006	PER 2007e	2008e	P/B marché (x) 2007e	Rendement du marché (%)										
15.3	13.7	12.0	1.44	2.84%	3.11%	3.34%								

(3) Hors STIP