

	1 Dt =	Cours 01/02/2008 Dt	Nombre d'actions Milliers	Volume hebdo Millions Dt	Capitalisation Boursière Millions Dt	Valeur d'Entreprise Millions Dt	VE/CA		VE/EBITDA		ROE	Bénéfice par Action		
	€ 0.56						2006 (x)	2007e (x)	2006 (x)	2007e (x)	2007e (%)	2006 Dt	2007e Dt	2008e Dt
Agro-alimentaire														
EL MAZRAA		15.500	2 900	0.000	45.0	53.3	0.57	0.46	4.72	3.41	18.6%	1.02	1.52	1.79
SFBT		14.180	56 000	1.393	794.1	816.6	2.06	1.92	8.03	6.74	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		29.980	1 670	0.175	50.1	39.7	0.17	0.19	7.85	34.17	-25.2%	1.41	-2.99	0.07
Monoprix		92.010	1 849	0.140	170.1	192.2	0.94	0.81	10.12	9.44	31.6%	4.26	4.95	5.47
Pharmaceutique														
SIPHAT*		16.400	1 800	0.162	29.5	39.1	0.95	0.96	6.10	5.94	8.6%	1.35	1.56	1.74
Adwya*		3.300	11 000	0.092	36.3	41.9	1.20	1.14	6.96	6.32	27.1%	0.17	0.32	0.38
Chimique														
Air Liquide		182.290	740	0.008	134.9	120.9	2.88	2.70	10.16	9.61	33.2%	9.38	11.10	12.14
Alkimia*		36.990	1 947	0.009	72.0	68.2	0.60	0.57	6.72	21.60	1.2%	4.05	0.26	1.18
Ind. Chimiques du Fluor*		65.000	900	0.012	58.5	40.3	0.95	0.63	7.80	3.67	23.7%	6.68	9.77	7.71
Composants Automobile														
ASSAD		4.600	8 000	0.050	36.8	56.0	1.49	1.28	9.59	7.22	19.1%	0.24	0.41	0.46
GIF		3.010	5 555	0.024	16.7	13.4	1.35	1.16	5.63	4.53	13.4%	0.26	0.33	0.35
STIP		2.760	4 208	0.001	11.6	122.8	1.88	1.53	n.s	n.s	n.s	-8.01	-8.32	-5.94
Transport Aérien														
Tunisair		3.900	81 124	0.191	316.4	502.9	0.50	0.48	3.02	2.81	20.1%	0.64	0.67	0.69
Karthago Airlines*		8.500	10 000	0.013	85.0	79.0	0.59	0.50	14.39	12.68	18.8%	0.17	0.18	0.22
Immobilier														
Essoukna*		4.800	3 006	0.029	14.4	28.1	2.50	2.01	11.63	12.07	11.1%	0.38	0.48	0.60
SIMPAR		35.900	600	0.319	21.5	86.1	2.05	2.12	9.79	9.95	8.4%	8.01	4.25	3.79
SITS		2.040	13 000	0.048	26.5	30.1	8.86	5.37	7.65	27.92	12.6%	0.14	0.17	0.19
Industrie														
SOTUVER*		15.000	1 263	0.015	18.9	39.2	2.74	2.04	8.79	7.44	-1.7%	-0.67	-0.25	0.40
SOMOCER*		2.980	21 000	1.781	62.6	92.1	2.07	1.92	10.45	8.29	11.9%	0.05	0.20	0.24
TPR*		5.000	29 800	1.280	149.0	164.0	3.11	2.45	11.91	10.58	30.6%	0.32	0.38	0.37
Divers														
ELECTROSTAR		10.520	1 750	0.248	18.4	61.0	0.87	0.87	7.12	6.57	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	0.034	27.1	38.9	1.34	1.11	8.26	5.62	19.7%	0.25	0.27	0.29
SOTETEL*		18.630	2 318	0.205	43.2	45.0	1.66	1.53	n.s	n.s	-7.6%	-1.12	-1.26	0.00
SOTRAPIL*		23.500	3 146	0.024	73.9	66.5	5.96	4.25	17.32	15.67	8.9%	0.85	0.70	0.97
SOTUMAG*		1.920	9 000	0.012	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	0.000	19.5	29.0	0.68	0.68	7.70	8.40	23.9%	3.54	2.36	2.32

Bancaire														
Amen Bank		27.400	8 500	0.050	232.9	-	-	-	-	-	10.6%	2.72	3.02	3.65
ATB		5.700	60 000	0.174	342.0	-	-	-	-	-	14.1%	0.39	0.48	0.58
Banque de l'Habitat		27.950	18 000	0.770	503.1	-	-	-	-	-	16.8%	1.88	2.22	2.56
BIAT		37.500	17 000	0.180	637.5	-	-	-	-	-	7.3%	1.18	1.60	1.88
BNA		9.000	20 000	0.365	180.0	-	-	-	-	-	6.9%	0.55	1.25	0.85
Attijari Bank		9.400	30 000	0.603	282.0	-	-	-	-	-	4.9%	-3.92	0.17	0.23
Banque de Tunisie		97.000	7 500	0.251	727.5	-	-	-	-	-	16.7%	5.65	6.67	7.73
BTE (ADP) ⁽¹⁾		32.060	1 000	0.099	32.1	-	-	-	-	-	3.5%	4.11	4.59	5.18
STB		10.290	24 860	0.330	255.8	-	-	-	-	-	6.9%	1.02	1.20	1.21
UBCI		38.000	10 000	0.037	380.0	-	-	-	-	-	12.7%	1.53	1.98	2.37
UIB		12.880	10 600	0.136	136.5	-	-	-	-	-	0.0%	0.02	0.00	0.00
Leasing														
ATL*		3.780	10 000	0.411	37.8	-	-	-	-	-	17.8%	0.23	0.40	0.45
CIL		15.910	2 500	0.158	39.8	-	-	-	-	-	16.2%	1.11	1.42	1.76
EI Wifack Leasing*		6.450	2 000	0.066	12.9	-	-	-	-	-	9.9%	0.46	0.55	0.65
General Leasing*		6.700	1 250	0.006	8.4	-	-	-	-	-	-36.0%	-9.27	1.26	1.36
Tunisie Leasing		15.760	5 600	0.338	88.3	-	-	-	-	-	10.4%	0.65	0.97	1.41
Assurances														
Astree*		48.000	2 000	0.025	96.0	-	-	-	-	-	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*		39.490	1 500	0.534	59.2	-	-	-	-	-	8.0%	10.55	1.34	13.33
Sociétés d'Investissement														
Placements de Tsie*		36.010	1 000	0.000	36.0	-	-	-	-	-	10.1%	2.31	1.42	1.89
Tuninvest ⁽²⁾ *		11.200	966	0.167	10.8	-	-	-	-	-	10.7%	0.73	0.63	0.96
SPDIT*		6.230	26 880	0.236	167.5	-	-	-	-	-	16.9%	0.31	0.28	0.30

SECTEUR	Indice Sectoriel	Volume hebdo Millions Dt	Capitalisation Boursière Millions Dt	Valeur du Secteur Millions Dt	VE/CA		VE/EBITDA		ROE
					2006 (x)	2007e (x)	2006 (x)	2007e (x)	2007e (%)
Bancaire	140.3	2.996	3709.4	-	-	-	-	-	9.5%
Agro-alimentaire	590.3	1.394	868.2	921.1	1.70	1.53	7.82	6.49	17.6%
Transport Aérien	220.9	0.204	401.4	581.9	0.51	0.48	3.37	3.15	20.1%
Chimique	142.7	0.030	265.4	229.3	1.14	1.00	8.37	8.59	17.0%
Pharmaceutique	104.5	0.254	65.8	81.0	1.07	1.05	6.52	6.13	13.8%
Industrie	110.9	3.076	230.5	295.3	2.64	2.20	10.89	9.26	16.8%
Sociétés d'Investissement	240.5	0.403	214.3	-	-	-	-	-	14.8%
Distribution	195.6	0.315	220.2	231.9	0.55	0.53	9.69	10.77	8.5%
Leasing	206.9	0.978	187.1	-	-	-	-	-	15.1%
Assurances	363.4	0.559	178.2	-	-	-	-	-	18.6%
Composants Automobile ⁽³⁾	93.7	0.074	65.1	192.2	1.46	1.26	8.39	6.48	16.6%
Immobilier	100.4	0.396	62.5	144.3	2.56	2.40	9.50	11.97	10.2%

MARCHE	Indices	Performance des indices (%)			Volume hebdo Millions Dt	Capitalisation Millions Dt
		1 semaine	début 2008	début 2007		
	TuVAL	177.81	-0.4%	+1.8%	11.203	6 680.181
	Tunindex	2672.18	-0.2%	+2.2%		

* 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 (+) Conserv. (Cs) Conserv. avec perspective + (Cs+) Conserv. 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%	+0.0%	+1.3%	Cs (+)	EL MAZRAA
16.7	15.5	14.2	2.9	2.60	2.80	0.60	3.7%	4.2%	4.5%	-2.2%	-2.2%	+	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													
21.3	n.s	n.s	3.2	0.50	0.00	0.00	1.7%	0.0%	0.0%	+0.3%	+9.0%	Cs (+)	Magasin Général
22.2	18.2	16.8	5.4	3.00	3.30	3.50	3.3%	3.6%	3.8%	+0.6%	+8.2%	+	Monoprix
Pharmaceutique													
12.1	10.5	9.4	0.9	0.70	0.70	0.70	4.3%	4.3%	4.3%	-3.5%	-5.7%	Cs (+)	SIPHAT
19.3	10.4	8.6	2.3	0.07	0.13	0.15	1.9%	3.8%	4.6%	-2.1%	-2.9%	Cs	Adwya
Chimique													
19.5	16.4	15.0	4.9	7.00	7.00	7.50	3.5%	3.8%	4.1%	+3.0%	+8.5%	Cs	Air Liquide
11.6	n.s	31.3	1.8	2.25	1.00	1.00	6.1%	2.7%	2.7%	-0.0%	+4.5%	Cs	Alkimia
11.2	6.7	8.4	1.4	3.50	4.50	3.50	5.4%	6.9%	5.4%	+0.0%	+3.2%	Cs	Ind. Chimiques du Fluor
Composants Automobile													
18.9	11.2	9.9	2.0	0.20	0.21	0.22	4.3%	4.6%	4.8%	+0.2%	+7.7%	+	ASSAD
12.3	9.2	8.5	1.2	0.15	0.15	0.16	5.0%	5.0%	5.3%	-4.1%	-2.6%	+	GIF
n.s	n.s	n.s	0.2	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	-7.1%	-	STIP
Transport Aérien													
6.4	5.8	5.6	1.0	0.05	0.07	0.09	1.3%	1.8%	2.2%	-1.8%	+2.6%	Cs (+)	Tunisair
50.0	16.5	38.3	7.8	0.15	0.15	0.18	1.8%	1.8%	2.1%	-1.2%	-2.6%	Cs	Karthago Airlines
Immobilier													
12.6	10.0	8.0	0.7	0.22	0.23	0.25	4.6%	4.8%	5.2%	-0.6%	+0.0%	+	Essoukna
7.1	10.5	9.5	0.4	1.35	1.15	1.25	3.8%	3.2%	3.5%	+7.0%	+10.2%	+	SIMPAR
13.4	11.7	10.6	1.4	0.11	0.11	0.12	3.7%	5.4%	5.9%	-0.5%	-7.3%	Cs	SITS
Industrie													
n.s	n.s	37.9	1.0	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.1%	+2.7%	Cs	SOTUVER
65.3	15.3	12.5	1.6	0.00	0.03	0.03	0.0%	0.8%	0.8%	+1.0%	-5.1%	Cs	SOMOCER
15.4	14.5	13.5	4.1	0.24	0.23	0.24	3.9%	4.5%	4.7%	+0.0%	-0.4%	+	TPR
Divers													
6.7	6.0	5.6	0.8	0.60	0.70	0.80	5.7%	6.7%	7.6%	-11.4%	-12.2%	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%	-4.5%	-0.5%	Cs	SIAME
n.s	n.s	n.s	1.3	0.00	0.00	0.00	0.0%	0.0%	0.0%	-6.8%	-16.1%	Cs (-)	SOTETEL
27.6	33.6	24.2	2.9	0.60	0.60	0.60	2.3%	2.6%	2.6%	+1.0%	-1.7%	Cs	SOTRAPIL
12.4	11.9	11.4	1.2	0.09	0.09	0.10	4.7%	4.7%	5.2%	+0.0%	-3.0%	+	SOTUMAG
6.2	5.9	6.0	1.2	0.65	0.65	0.70	4.7%	4.7%	5.0%	+0.0%	+0.0%	Cs	STEQ
Bancaire													
10.1	9.1	7.5	0.9	0.90	1.00	1.00	2.7%	3.0%	3.6%	-0.3%	+2.3%	+	Amen Bank
14.8	12.0	9.8	1.8	0.17	0.20	0.25	3.0%	3.5%	4.4%	+1.4%	+5.6%	+	ATB
14.9	12.6	10.9	1.5	0.50	0.55	0.55	1.5%	1.8%	2.0%	-0.5%	+11.8%	+	Banque de l'Habitat
31.7	23.5	19.9	1.7	1.20	1.20	1.25	2.3%	2.5%	3.0%	-1.1%	-1.3%	Cs (+)	BIAT
16.3	7.2	10.6	0.5	0.80	0.50	0.50	4.4%	5.6%	5.6%	-2.8%	+0.6%	Cs (-)	BNA
n.s	56.4	40.3	1.9	0.00	0.00	0.00	0.0%	0.0%	0.0%	+7.4%	+28.8%	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%	-0.1%	+0.2%	Cs	* BTE (ADP)
10.1	8.5	8.5	0.5	0.40	0.40	0.40	3.9%	3.9%	3.9%	-0.9%	-4.5%	Cs (-)	STB
24.9	19.2	16.0	2.3	1.00	1.20	1.30	2.6%	3.2%	3.4%	+0.5%	+1.6%	+	UBCI
n.s	n.s	n.s	0.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	-3.1%	-7.9%	Cs	UIB
Leasing													
16.5	9.6	8.3	1.5	1.50	1.80	0.20	4.0%	4.8%	5.3%	+2.2%	+10.5%	+	ATL
15.7	11.2	9.0	1.7	1.50	0.80	0.85	3.8%	5.0%	5.3%	+2.1%	+9.8%	+	CIL
13.9	11.7	9.9	1.1	0.30	0.35	0.40	4.7%	5.4%	6.2%	+0.0%	+4.0%	Cs (+)	El Wifack Leasing
n.s	5.3	4.9	n.s	0.00	0.00	0.00	0.0%	0.0%	0.0%	-3.9%	-13.5%	Cs	General Leasing
24.3	16.2	11.2	1.2	0.75	0.75	0.75	4.0%	4.8%	4.8%	+1.7%	+5.6%	+	Tunisie Leasing
Assurances													
12.5	11.5	10.6	2.2	1.50	1.60	1.70	3.1%	3.3%	3.5%	+2.1%	+2.1%	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	29.5	3.0	2.2	0.00	0.00	1.00	0.0%	0.0%	3.9%	+1.3%	+14.5%	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
15.3	17.8	11.7	0.8	0.70	0.60	0.70	6.3%	5.4%	6.3%	-6.6%	+3.7%	+	Tuninvest
20.0	22.2	20.8	1.1	2.20	2.20	0.30	4.4%	4.4%	4.8%	-4.3%	-9.7%	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	14.5	13.0	1.2	2.5%	2.7%	2.9%	+0.5%	+3.5%	+15.8%	Bancaire			
16.6	15.1	13.7	2.8	3.7%	4.3%	4.6%	-2.0%	-2.0%	+38.3%	Agro-alimentaire			
7.9	6.8	6.9	1.2	1.4%	1.8%	2.2%	-1.6%	+1.5%	-11.9%	Transport Aérien			
14.4	15.2	14.6	2.4	4.6%	4.2%	4.0%	+0.9%	+6.2%	+5.3%	Chimique			
15.3	10.5	9.0	1.3	3.0%	4.0%	4.5%	-2.8%	-4.5%	+4.5%	Pharmaceutique			
19.9	14.7	14.0	2.5	2.7%	3.4%	3.3%	+0.3%	+0.0%	+0.0%	Industrie			
18.8	21.8	19.7	1.2	4.5%	4.2%	4.7%	-3.7%	-7.6%	+6.4%	Sociétés d'Investissement			
22.0	39.3	21.5	4.6	2.9%	3.6%	2.9%	+0.5%	+7.8%	+36.9%	Distribution			
19.0	12.0	9.4	1.4	4.0%	4.6%	4.9%	+1.5%	+6.3%	+33.1%	Leasing			
6.9	14.0	4.7	1.6	2.1%	2.4%	3.8%	+1.5%	+5.6%	+51.2%	Assurances			
16.2	10.5	9.4	2.0	4.5%	4.7%	4.9%	-1.0%	+2.1%	-6.4%	Composants Automobile			
10.1	10.9	9.5	0.7	9.2%	11.6%	12.1%	+2.0%	-0.1%	-5.4%	Immobilier			
MARCHÉ													
2006	PER 2007e	2008e	P/B marché (x) 2007e	Rendement du marché (%) 2006 2007e 2008e									
15.3	13.7	12.0	1.44	2.86%	3.11%	3.34%							

(3) Hors STIP