

1 Dt = S.O.81 € 0.56		Cours 08/02/2008 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		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		14.000	56 000	1.174	784.0	806.5	2.04	1.90	7.93	6.66	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		29.300	1 670	0.186	48.9	38.6	0.16	0.19	7.59	33.20	-25.2%	1.41	-2.99	0.07
Monoprix		94.000	1 849	0.172	173.8	195.8	0.96	0.83	10.32	9.62	31.6%	4.26	4.95	5.47
Pharmaceutique														
SIPHAT*		16.110	1 800	0.036	29.0	38.6	0.94	0.95	6.01	5.86	8.6%	1.35	1.56	1.74
Adwya*		3.290	11 000	0.161	36.2	41.8	1.19	1.14	6.94	6.31	27.1%	0.17	0.32	0.38
Chimique														
Air Liquide		185.000	740	0.001	136.9	122.9	2.93	2.74	10.32	9.77	33.2%	9.38	11.10	12.14
Alkimia*		36.970	1 947	0.000	72.0	68.2	0.60	0.57	6.71	21.59	1.2%	4.05	0.26	1.18
Ind. Chimiques du Fluor*		68.000	900	0.091	61.2	43.0	1.00	0.67	8.18	3.92	23.7%	6.68	9.77	7.71
Composants Automobile														
ASSAD		4.560	8 000	0.054	36.5	55.7	1.48	1.27	9.54	7.18	19.1%	0.24	0.41	0.45
GIF		3.080	5 555	0.050	17.1	13.7	1.39	1.20	5.78	4.66	13.4%	0.26	0.33	0.35
STIP		2.780	4 208	0.002	11.7	122.9	1.88	1.53	n.s	n.s	n.s	-8.01	-8.32	-5.94
Transport Aérien														
Tunisair		3.790	81 124	0.312	307.5	494.0	0.49	0.47	2.97	2.76	20.1%	0.64	0.67	0.69
Karthago Airlines*		8.490	10 000	0.001	84.9	78.9	0.59	0.49	14.38	12.67	18.8%	0.17	0.18	0.22
Immobilier														
Essoukna*		4.680	3 006	0.079	14.1	27.8	2.47	1.92	11.47	11.91	11.1%	0.38	0.48	0.60
SIMPAP		33.000	600	0.233	19.8	84.3	2.01	2.08	9.59	9.75	8.4%	8.01	4.25	3.79
SITS		2.040	13 000	0.037	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	0.093	18.9	39.2	2.74	2.04	8.79	7.44	-1.7%	-0.67	-0.25	0.40
SOMOCER*		3.000	21 000	0.188	63.0	92.6	2.08	1.93	10.50	8.32	11.9%	0.05	0.20	0.24
TPR*		5.300	29 800	0.636	157.9	172.9	3.28	2.58	12.57	11.70	32.9%	0.32	0.41	0.38
Divers														
ELECTROSTAR		11.600	1 750	0.094	20.3	62.9	0.89	0.89	7.35	6.78	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	0.078	27.4	39.2	1.35	1.12	8.33	5.66	19.7%	0.25	0.27	0.29
SOTETEL*		18.900	2 318	0.460	43.8	45.6	1.68	1.55	n.s	n.s	-7.6%	-1.12	-1.26	0.00
SOTRAPIL*		23.200	3 146	0.326	73.0	65.6	5.87	4.19	17.08	15.44	8.9%	0.85	0.70	0.97
SOTUMAG*		1.910	9 000	0.004	17.2	4.8	0.88	0.67	2.55	1.78	10.2%	0.16	0.16	0.17
STEQ		13.500	1 400	0.010	18.9	28.4	0.67	0.66	7.56	8.24	23.9%	3.54	2.36	2.32
Finance														
Bancaire														
Amen Bank		27.000	8 500	0.003	229.5	-	-	-	-	-	10.6%	2.72	3.02	3.65
ATB		5.660	60 000	0.239	339.6	-	-	-	-	-	14.1%	0.39	0.48	0.58
Banque de l'Habitat		30.700	18 000	12.086	552.6	-	-	-	-	-	16.8%	1.88	2.22	2.56
BIAT		36.960	17 000	0.191	628.3	-	-	-	-	-	7.3%	1.18	1.60	1.88
BNA		9.100	20 000	0.339	182.0	-	-	-	-	-	6.9%	0.55	1.25	0.85
Attijari Bank		9.900	30 000	1.293	297.0	-	-	-	-	-	4.9%	-3.92	0.17	0.23
Banque de Tunisie		96.970	7 500	0.390	727.3	-	-	-	-	-	16.7%	5.65	6.67	7.73
BTE (ADP) ⁽¹⁾		32.140	1 000	0.163	32.1	-	-	-	-	-	3.5%	4.11	4.59	5.18
STB		10.000	24 860	0.573	248.6	-	-	-	-	-	6.9%	1.02	1.20	1.21
UBCI		35.700	10 000	0.035	357.0	-	-	-	-	-	12.7%	1.53	1.98	2.37
UIB		13.000	10 600	0.281	137.8	-	-	-	-	-	0.0%	0.02	0.00	0.00
Leasing														
ATL*		3.670	10 000	0.389	36.7	-	-	-	-	-	17.8%	0.23	0.40	0.45
CIL		15.650	2 500	0.279	39.1	-	-	-	-	-	16.2%	1.11	1.42	1.76
EI Wifack Leasing*		6.280	2 000	0.020	12.6	-	-	-	-	-	9.9%	0.46	0.55	0.65
General Leasing*		6.700	1 250	0.001	8.4	-	-	-	-	-	-36.0%	-9.27	1.26	1.36
Tunisie Leasing		16.100	5 600	0.803	90.2	-	-	-	-	-	10.4%	0.65	0.97	1.41
Assurances														
Astree*		50.470	2 000	0.037	100.9	-	-	-	-	-	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*		38.000	1 500	0.257	57.0	-	-	-	-	-	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⁾ *		11.000	966	0.254	10.6	-	-	-	-	-	10.7%	0.73	0.63	0.96
SPDIT*		6.200	26 880	0.126	166.7	-	-	-	-	-	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)	VE/CA 2007e (x)	VE/EBITDA 2006 (x)	VE/EBITDA 2007e (x)	ROE 2007e (%)					
Bancaire	141.2	15.593	3731.8	-	-	-	-	-	9.5%					
Agro-alimentaire	583.5	1.175	858.1	911.0	1.68	1.51	7.73	6.42	17.6%					
Transport Aérien	216.0	0.313	392.4	572.9	0.51	0.47	3.32	3.10	20.1%					
Chimique	145.2	0.093	270.1	234.0	1.16	1.02	8.53	8.76	17.0%					
Pharmaceutique	103.5	0.197	65.2	80.3	1.06	1.04	6.47	6.08	13.8%					
Industrie	115.4	0.918	239.9	304.7	2.73	2.27	11.24	9.78	17.7%					
Sociétés d'Investissement	239.4	0.380	213.3	-	-	-	-	-	14.8%					
Distribution	197.8	0.358	222.7	234.4	0.55	0.53	9.80	10.89	8.5%					
Leasing	206.7	1.492	186.9	-	-	-	-	-	15.1%					
Assurances	368.9	0.293	180.9	-	-	-	-	-	18.6%					
Composants Automobile ⁽³⁾	93.9	0.106	65.3	192.3	1.46	1.26	8.40	6.49	16.6%					
Immobilier	97.0	0.349	60.4	142.2	2.53	2.35	9.36	11.79	10.2%					
MARCHE														
		Indices	Performance des indices (%)			Volume hebdo Millions Dt		Capitalisation Millions Dt						
		TuVAL	178.35	+0.3%	+2.1%	+14.9%	22.239		6 700.229					
		Tunindex	2675.43	+0.1%	+2.3%	+14.8%								

* 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%	+0.0%	+1.3%	Cs (+)	EL MAZRAA	
16.5	15.3	14.0	2.9	2.60	2.80	0.60	3.7%	4.3%	4.6%	-1.3%	-3.4%	+	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
20.8	n.s	n.s	3.1	0.50	0.00	0.00	1.7%	0.0%	0.0%	-2.3%	+6.5%	Cs (+)	Magasin Général	
22.7	18.6	17.2	5.5	3.00	3.30	3.50	3.2%	3.5%	3.7%	+2.2%	+10.6%	+	Monoprix	
														Pharmaceutique
11.9	10.4	9.2	0.8	0.70	0.70	0.70	4.3%	4.3%	4.3%	-1.8%	-7.4%	Cs (+)	SIPHAT	
19.3	10.4	8.6	2.3	0.07	0.13	0.15	1.9%	3.9%	4.6%	-0.3%	-3.2%	Cs	Adwya	
														Chimique
19.8	16.7	15.2	4.9	7.00	7.00	7.50	3.5%	3.8%	4.1%	+1.5%	+10.1%	Cs	Air Liquide	
11.6	n.s	31.3	1.8	2.25	1.00	1.00	6.1%	2.7%	2.7%	-0.1%	+4.4%	Cs	Alkimia	
11.7	7.0	8.8	1.5	3.50	4.50	3.50	5.1%	6.6%	5.1%	+4.6%	+7.9%	Cs	Ind. Chimiques du Fluor	
														Composants Automobile
18.7	11.1	10.1	1.9	0.20	0.21	0.22	4.4%	4.6%	4.8%	-0.9%	+6.8%	+	ASSAD	
12.6	9.4	8.7	1.2	0.15	0.15	0.16	4.9%	4.9%	5.2%	+2.3%	-0.3%	+	GIF	
n.s	n.s	n.s	0.2	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.7%	-6.4%	-	STIP	
														Transport Aérien
6.2	5.7	5.5	1.0	0.05	0.07	0.09	1.3%	1.8%	2.2%	-2.8%	-0.3%	Cs (+)	Tunisair	
50.0	16.5	38.2	7.8	0.15	0.15	0.18	1.8%	1.8%	2.1%	-0.1%	-2.7%	Cs	Karthago Airlines	
														Immobilier
12.3	9.7	7.8	0.7	0.22	0.23	0.25	4.7%	4.9%	5.3%	-2.5%	-2.5%	+	Essoukna	
6.5	9.7	8.7	0.4	1.35	1.15	1.25	4.1%	3.5%	3.8%	-8.1%	+1.3%	+	SIMPRA	
13.4	11.7	10.6	1.4	0.11	0.11	0.12	3.7%	5.4%	5.9%	+0.0%	-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%	+0.0%	+2.7%	Cs	SOTUVER	
65.7	15.4	12.6	1.7	0.00	0.03	0.03	0.0%	0.8%	0.8%	+0.7%	-4.5%	Cs	SOMOCER	
16.3	14.5	14.1	4.3	0.24	0.23	0.24	3.6%	4.2%	4.5%	+6.0%	+5.6%	+	TPR	
														Divers
7.4	6.6	6.1	0.8	0.60	0.70	0.80	5.2%	6.0%	6.9%	+10.3%	-3.2%	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%	+1.0%	+0.5%	Cs	SIAME	
n.s	n.s	n.s	1.3	0.00	0.00	0.00	0.0%	0.0%	0.0%	+1.4%	-14.9%	Cs (-)	SOTETEL	
27.3	33.2	23.9	2.9	0.60	0.60	0.60	2.4%	2.6%	2.6%	-1.3%	-2.9%	Cs	SOTRAPIL	
12.3	11.9	11.4	1.2	0.09	0.09	0.10	4.7%	4.7%	5.2%	-0.5%	-3.5%	+	SOTUMAG	
6.1	5.7	5.8	1.2	0.65	0.65	0.70	4.8%	4.8%	5.2%	-2.9%	-2.9%	Cs	STEQ	
														Bancaire
9.9	9.0	7.4	0.9	0.90	1.00	1.00	2.7%	3.1%	3.7%	-1.5%	+0.8%	+	Amen Bank	
14.7	11.9	9.7	1.8	0.17	0.20	0.25	3.0%	3.5%	4.4%	-0.7%	+4.8%	+	ATB	
16.3	13.8	12.0	1.6	0.50	0.55	0.55	1.4%	1.6%	1.8%	+9.8%	+22.8%	+	Banque de l'Habitat	
31.3	23.1	19.6	1.6	1.20	1.20	1.25	2.3%	2.5%	3.0%	-1.4%	-2.7%	Cs (+)	BIAT	
16.5	7.3	10.7	0.5	0.80	0.50	0.50	4.4%	5.5%	5.5%	+1.1%	+1.7%	Cs (-)	BNA	
n.s	59.4	42.4	2.0	0.00	0.00	0.00	0.0%	0.0%	0.0%	+5.3%	+35.6%	Cs (+)	Attijari Bank	
17.2	14.5	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%	+0.2%	+0.4%	Cs	* BTE (ADP)	
9.8	8.3	8.3	0.5	0.40	0.40	0.40	4.0%	4.0%	4.0%	-2.8%	-7.1%	Cs (-)	STB	
23.4	18.0	15.1	2.2	1.00	1.20	1.30	2.8%	3.4%	3.6%	-6.1%	-4.6%	+	UBCI	
n.s	n.s	n.s	0.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.9%	-7.0%	Cs	UIB	
														Leasing
16.0	9.3	8.1	1.5	1.50	1.80	0.20	4.1%	4.9%	5.4%	-2.9%	+7.3%	+	ATL	
15.4	11.0	8.9	1.7	1.50	0.80	0.85	3.8%	5.1%	5.4%	-1.6%	+8.0%	+	CIL	
13.5	11.4	9.6	1.1	0.30	0.35	0.40	4.8%	5.6%	6.4%	-2.6%	+1.3%	Cs (+)	El Wifack Leasing	
n.s	5.3	4.9	n.s	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	-13.5%	-	General Leasing	
24.8	16.5	11.4	1.2	0.75	0.75	0.75	4.0%	4.7%	4.7%	+2.2%	+7.9%	+	Tunisie Leasing	
														Assurances
13.1	12.1	11.2	2.3	1.50	1.60	1.70	3.0%	3.2%	3.4%	+5.1%	+7.4%	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	
3.6	28.4	2.9	2.1	0.00	0.00	1.00	0.0%	0.0%	4.0%	-3.8%	+10.1%	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	
15.0	17.5	11.5	0.7	0.70	0.60	0.70	6.4%	5.5%	6.4%	-1.8%	+1.9%	+	Tuninvest	
19.9	22.0	20.7	1.1	2.20	2.20	0.30	4.4%	4.4%	4.8%	-0.5%	-10.1%	Cs	SPDIT	
														SECTEUR
17.3	14.6	13.1		1.2			2.5%	2.6%	2.9%	+0.6%	+4.1%	+16.5%	Bancaire	
16.4	14.9	13.6		2.7			3.8%	4.3%	4.6%	-1.2%	-3.1%	+36.6%	Agro-alimentaire	
7.7	6.6	6.7		1.2			1.4%	1.8%	2.2%	-2.2%	-0.8%	-13.8%	Transport Aérien	
14.7	15.4	14.8		2.5			4.6%	4.1%	3.9%	+2.8%	+8.1%	+7.1%	Chimique	
15.1	10.4	8.9		1.3			3.0%	4.1%	4.5%	-1.0%	-5.4%	+3.5%	Pharmaceutique	
20.8	14.7	14.4		2.6			2.6%	3.3%	3.2%	+4.1%	+0.0%	+0.0%	Industrie	
18.7	21.7	19.6		1.2			4.5%	4.2%	4.7%	-0.5%	-8.0%	+5.9%	Sociétés d'Investissement	
22.3	40.1	21.8		4.7			2.9%	3.5%	2.9%	+1.1%	+9.0%	+38.5%	Distribution	
19.0	12.0	9.4		1.4			4.0%	4.7%	4.9%	-0.1%	+6.2%	+32.9%	Leasing	
7.0	14.2	4.8		1.6			2.1%	2.3%	3.8%	+1.5%	+7.2%	+53.5%	Assurances	
16.2	10.5	9.6		2.0			4.5%	4.7%	4.9%	+0.2%	+2.3%	-6.2%	Composants Automobile	
9.8	10.5	9.2		0.7			9.5%	12.0%	12.5%	-3.4%	-3.5%	-8.6%	Immobilier	
														MARCHE
2006	PER 2007e	2008e		P/B marché (x) 2007e			Rendement du marché (%) 2006 2007e 2008e			Performance Sectorielle 1 semaine début 2008 début 2007				
15.3	13.7	12.0		1.44			2.85% 3.10% 3.33%							

(3) Hors STIP