

	1 Dt =	Cours 15/02/2008 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		15.100	2 900	0.001	43.8	52.2	0.56	0.45	4.62	3.34	18.6%	1.02	1.52	1.79
SFBT		13.750	56 000	0.730	770.0	792.5	2.00	1.87	7.80	6.54	20.2%	0.85	0.92	1.00
Tunisie Lait*		3.890	7 500	0.002	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	0.105	49.9	39.6	0.17	0.19	7.82	34.06	-25.2%	1.41	-2.99	0.07
Monoprix		92.000	1 849	0.523	170.1	192.1	0.94	0.81	10.12	9.44	40.8%	4.26	6.39	7.14
Pharmaceutique														
SIPHAT*		16.780	1 800	0.019	30.2	39.8	0.97	0.98	6.21	6.05	8.6%	1.35	1.56	1.74
Adwya*		3.270	11 000	0.194	36.0	41.6	1.19	1.13	6.90	6.27	27.1%	0.17	0.32	0.38
Chimique														
Air Liquide		185.000	740	0.000	136.9	122.9	2.93	2.74	10.32	9.77	33.2%	9.38	11.10	12.14
Alkimia*		37.000	1 947	0.012	72.0	68.2	0.60	0.57	6.72	21.61	1.2%	4.05	0.26	1.18
Ind. Chimiques du Fluor*		64.000	900	0.094	57.6	39.4	0.94	0.61	7.67	3.59	23.7%	6.68	9.77	7.71
Composants Automobile														
ASSAD		4.500	8 000	0.091	36.0	55.2	1.47	1.26	9.45	7.12	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		2.940	4 208	0.005	12.4	123.6	1.89	1.54	n.s	n.s	n.s	-8.01	-8.32	-5.94
Transport Aérien														
Tunisair		3.650	81 124	0.451	296.1	482.6	0.48	0.46	2.90	2.70	20.1%	0.64	0.67	0.69
Karthago Airlines*		8.440	10 000	0.028	84.4	78.4	0.58	0.49	14.28	12.59	18.8%	0.17	0.18	0.22
Immobilier														
Essoukna*		4.600	3 006	0.221	13.8	27.5	2.44	1.90	11.36	11.81	11.1%	0.38	0.48	0.60
SIMPAR		32.900	600	0.047	19.7	84.3	2.01	2.08	9.59	9.75	8.4%	8.01	4.25	3.79
SITS		2.020	13 000	0.098	26.3	29.8	8.79	5.32	7.59	27.68	12.6%	0.14	0.17	0.19
Industrie														
SOTUVER*		14.980	1 263	0.129	18.9	39.1	2.74	2.04	8.78	7.43	-1.7%	-0.67	-0.25	0.40
SOMOCER*		2.960	21 000	1.542	62.2	91.7	2.06	1.91	10.41	8.25	11.9%	0.05	0.20	0.24
TPR*		5.600	29 800	1.526	166.9	181.9	3.45	2.71	13.23	12.31	32.9%	0.32	0.41	0.38
Divers														
ELECTROSTAR		11.220	1 750	0.007	19.6	62.2	0.88	0.88	7.27	6.71	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		1.980	14 040	0.032	27.8	39.6	1.37	1.13	8.43	5.72	19.7%	0.25	0.27	0.29
SOTETEL*		18.120	2 318	0.381	42.0	43.8	1.62	1.49	n.s	n.s	-7.6%	-1.12	-1.26	0.00
SOTRAPIL*		23.000	3 146	0.049	72.4	64.9	5.82	4.15	16.91	15.30	8.9%	0.85	0.70	0.97
SOTUMAG*		1.900	9 000	0.036	17.1	4.7	0.87	0.66	2.51	1.75	10.2%	0.16	0.16	0.17
STEQ		13.500	1 400	0.000	18.9	28.4	0.67	0.66	7.56	8.24	23.9%	3.54	2.36	2.32

Bancaire														
Amen Bank		27.260	8 500	0.001	231.7	-	-	-	-	-	10.6%	2.72	3.02	3.65
ATB		5.650	60 000	0.189	339.0	-	-	-	-	-	14.1%	0.39	0.48	0.58
Banque de l'Habitat		30.500	18 000	1.305	549.0	-	-	-	-	-	16.8%	1.88	2.22	2.56
BIAT		37.000	17 000	0.108	629.0	-	-	-	-	-	7.3%	1.18	1.60	1.88
BNA		8.900	20 000	0.087	178.0	-	-	-	-	-	6.9%	0.55	1.25	0.85
Attijari Bank		9.300	30 000	0.359	279.0	-	-	-	-	-	4.9%	-3.92	0.17	0.23
Banque de Tunisie		99.100	7 500	1.197	743.3	-	-	-	-	-	16.7%	5.65	6.67	7.73
BTE (ADP) ⁽¹⁾		32.140	1 000	0.113	32.1	-	-	-	-	-	3.5%	4.11	4.59	5.18
STB		9.700	24 860	0.318	241.1	-	-	-	-	-	6.9%	1.02	1.20	1.21
UBCI		34.620	10 000	0.052	346.2	-	-	-	-	-	12.7%	1.53	1.98	2.37
UIB		12.980	10 600	0.087	137.6	-	-	-	-	-	0.0%	0.02	0.00	0.00
Leasing														
ATL*		3.710	10 000	0.421	37.1	-	-	-	-	-	17.8%	0.23	0.40	0.45
CIL		15.300	2 500	0.413	38.3	-	-	-	-	-	16.2%	1.11	1.42	1.76
EI Wifack Leasing*		6.250	2 000	0.307	12.5	-	-	-	-	-	9.9%	0.46	0.55	0.65
General Leasing*		7.000	1 250	0.001	8.8	-	-	-	-	-	-36.0%	-9.27	1.26	1.36
Tunisie Leasing		15.900	5 600	0.232	89.0	-	-	-	-	-	10.4%	0.65	0.97	1.41
Assurances														
Astree*		52.740	2 000	0.000	105.5	-	-	-	-	-	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	0.343	58.5	-	-	-	-	-	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	0.081	10.6	-	-	-	-	-	10.7%	0.73	0.63	0.96
SPDIT*		6.180	26 880	0.070	166.1	-	-	-	-	-	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	140.2	3.816	3706.0	-	-	-	-	9.5%	
Agro-alimentaire	573.2	0.733	843.0	895.8	1.65	1.49	7.60	6.31	17.6%
Transport Aérien	209.5	0.479	380.5	561.0	0.50	0.46	3.25	3.03	20.1%
Chimique	143.3	0.106	266.6	230.5	1.15	1.01	8.41	8.63	17.0%
Pharmaceutique	105.0	0.214	66.2	81.3	1.07	1.05	6.55	6.16	13.8%
Industrie	119.2	3.197	248.0	312.7	2.80	2.33	11.53	10.04	17.7%
Sociétés d'Investissement	238.8	0.151	212.8	-	-	-	-	-	14.8%
Distribution	195.3	0.628	220.0	231.7	0.55	0.52	9.68	10.77	14.0%
Leasing	205.3	1.374	185.6	-	-	-	-	-	15.1%
Assurances	381.2	0.343	186.9	-	-	-	-	-	18.6%
Composants Automobile ⁽³⁾	94.2	0.147	65.5	192.5	1.45	1.25	8.34	6.44	16.6%
Immobilier	96.1	0.367	59.8	141.6	2.52	2.34	9.32	11.75	10.2%

MARCHE	Indices	Performance des indices (%)			Volume hebdo Millions Dt	Capitalisation Millions Dt
		1 semaine	début 2008	début 2007		
	TuVAL	177.04	-0.73%	+1.33%	12.058	6 651.313
	Tunindex	2649.61	-0.97%	+1.36%		

* 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													
14.8	9.9	8.5	1.7	0.70	0.80	0.85	4.6%	5.3%	5.6%	-2.6%	-1.3%	Cs (+)	EL MAZRAA
16.2	15.0	13.8	2.8	2.60	2.80	0.60	3.8%	4.4%	4.7%	-1.8%	-5.2%	+	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													
21.2	n.s	n.s	3.2	0.50	0.00	0.00	1.7%	0.0%	0.0%	+2.0%	+8.7%	Cs (+)	Magasin Général
22.2	18.2	12.9	5.6	3.00	5.60	5.60	3.3%	6.1%	6.1%	-2.1%	+8.2%	+	Monoprix
Pharmaceutique													
12.4	10.8	9.6	0.9	0.70	0.70	0.70	4.2%	4.2%	4.2%	+4.2%	-3.6%	Cs (+)	SIPHAT
19.2	10.3	8.6	2.3	0.07	0.13	0.15	1.9%	3.9%	4.6%	-0.6%	-3.8%	Cs	Adwya
Chimique													
19.8	16.7	15.2	4.9	7.00	7.00	7.50	3.5%	3.8%	4.1%	+0.0%	+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%	+4.5%	Cs	Alkimia
11.0	6.5	8.3	1.4	3.50	4.50	3.50	5.5%	7.0%	5.5%	-5.9%	+1.6%	Cs	Ind. Chimiques du Fluor
Composants Automobile													
18.5	11.0	10.0	1.9	0.20	0.21	0.22	4.4%	4.7%	4.9%	-1.3%	+5.4%	+	ASSAD
12.6	9.4	8.7	1.2	0.15	0.15	0.16	4.9%	4.9%	5.2%	+0.0%	-0.3%	+	GIF
n.s	n.s	n.s	0.2	0.00	0.00	0.00	0.0%	0.0%	0.0%	+5.8%	-1.0%	-	STIP
Transport Aérien													
6.0	5.5	5.3	0.9	0.05	0.07	0.09	1.4%	1.9%	2.3%	-3.7%	-3.9%	Cs (+)	Tunisair
49.7	16.4	38.0	7.8	0.15	0.15	0.18	1.8%	1.8%	2.1%	-0.6%	-3.3%	Cs	Karhago Airlines
Immobilier													
12.1	9.5	7.7	0.7	0.22	0.23	0.25	4.8%	5.0%	5.4%	-1.7%	-4.2%	+	Essoukna
6.5	9.6	8.7	0.4	1.35	1.15	1.25	4.1%	3.5%	3.8%	-0.3%	+1.0%	+	SIMPRA
13.2	11.6	10.5	1.4	0.11	0.11	0.12	3.8%	5.4%	5.9%	-1.0%	-8.2%	Cs	SITS
Industrie													
n.s	n.s	37.8	1.0	0.00	0.00	0.00	0.0%	0.0%	0.0%	-0.1%	+2.6%	Cs	SOTUVER
64.8	15.2	12.4	1.6	0.00	0.03	0.03	0.0%	0.8%	0.8%	-1.3%	-5.7%	Cs	SOMOCER
17.2	15.3	14.9	4.5	0.24	0.23	0.24	3.5%	4.0%	4.2%	+5.7%	+11.6%	+	TPR
Divers													
7.2	6.4	5.9	0.8	0.60	0.70	0.80	5.3%	6.2%	7.1%	-3.3%	-6.3%	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)
38.1	7.4	6.7	1.3	0.14	0.14	0.15	6.8%	7.1%	7.6%	+1.5%	+2.1%	Cs	SIAME
n.s	n.s	n.s	1.3	0.00	0.00	0.00	0.0%	0.0%	0.0%	-4.1%	-18.4%	Cs (-)	SOTETEL
27.0	32.9	23.7	2.9	0.60	0.60	0.60	2.4%	2.6%	2.6%	-0.9%	-3.8%	Cs	SOTRAPIL
12.2	11.8	11.3	1.2	0.09	0.09	0.10	4.7%	4.7%	5.3%	-0.5%	-4.0%	+	SOTUMAG
6.1	5.7	5.8	1.2	0.65	0.65	0.70	4.8%	4.8%	5.2%	+0.0%	-2.9%	Cs	STEQ
Bancaire													
10.0	9.0	7.5	0.9	0.90	1.00	1.00	2.7%	3.0%	3.7%	+1.0%	+1.8%	+	Amen Bank
14.6	11.9	9.7	1.7	0.17	0.20	0.25	3.0%	3.5%	4.4%	-0.2%	+4.6%	+	ATB
16.2	13.7	11.9	1.6	0.50	0.55	0.55	1.4%	1.7%	1.8%	-0.7%	+22.0%	+	Banque de l'Habitat
31.3	23.2	19.7	1.6	1.20	1.20	1.25	2.3%	2.5%	3.0%	+0.1%	-2.6%	Cs (+)	BIAT
16.1	7.1	10.5	0.5	0.80	0.50	0.50	4.5%	5.6%	5.6%	-2.2%	-0.6%	Cs (-)	BNA
n.s	55.8	39.9	1.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	-6.1%	+27.4%	Cs (+)	Attijari Bank
17.6	14.9	12.8	2.2	2.20	2.80	2.80	2.2%	2.8%	2.8%	+2.2%	+1.6%	+	Banque de Tunisie
7.8	6.6	6.2	0.2	1.80	1.90	2.00	5.6%	5.9%	6.2%	+0.0%	+0.4%	Cs	* BTE (ADP)
9.5	8.0	8.0	0.5	0.40	0.40	0.40	4.1%	4.1%	4.1%	-3.0%	-9.9%	Cs (-)	STB
22.7	17.5	14.6	2.1	1.00	1.20	1.30	2.9%	3.5%	3.8%	-3.0%	-7.5%	+	UBCI
n.s	n.s	n.s	0.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	-0.2%	-7.2%	Cs	UIB
Leasing													
16.2	9.4	8.2	1.5	1.50	1.80	0.20	4.0%	4.9%	5.4%	+1.1%	+8.5%	+	ATL
15.1	10.8	8.7	1.7	1.50	0.80	0.85	3.9%	5.2%	5.6%	-2.2%	+5.6%	+	CIL
13.5	11.3	9.6	1.1	0.30	0.35	0.40	4.8%	5.6%	6.4%	-0.5%	+0.8%	Cs (+)	El Wifack Leasing
n.s	5.6	5.1	n.s	0.00	0.00	0.00	0.0%	0.0%	0.0%	+4.5%	-9.7%	-	General Leasing
24.5	16.3	11.3	1.2	0.75	0.75	0.75	4.0%	4.7%	4.7%	-1.2%	+6.6%	+	Tunisie Leasing
Assurances													
13.7	12.7	11.7	2.4	1.50	1.60	1.70	2.8%	3.0%	3.2%	+4.5%	+12.2%	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%	+2.6%	+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
19.0	17.5	11.5	0.7	0.70	0.60	0.70	6.4%	5.5%	6.4%	+0.0%	+1.9%	+	Tuninvest
19.8	22.0	20.6	1.1	2.20	2.20	0.30	4.4%	4.4%	4.9%	-0.3%	-10.4%	Cs	SPDIT
SECTEUR													
2006 (x)	PER 2007e (x)	2008e (x)	P/B Sectoriel 2007e (x)	Rendement Sectoriel (%)			Performance Sectorielle (%)			SECTEUR			
17.3	14.5	13.0		1.2	2.5%	2.7%	2.9%	-0.7%	+3.4%	+15.7%	Bancaire		
16.1	14.6	13.3		2.7	3.8%	4.4%	4.7%	-1.8%	-4.8%	+34.2%	Agro-alimentaire		
7.5	6.4	6.5		1.2	1.5%	1.9%	2.3%	-3.0%	-3.8%	-16.4%	Transport Aérien		
14.5	15.2	14.6		2.4	4.6%	4.2%	4.0%	+0.9%	+6.6%	+5.7%	Chimique		
15.3	10.5	9.0		1.3	3.0%	4.0%	4.4%	+1.5%	-4.0%	+5.0%	Pharmaceutique		
21.5	15.2	14.8		2.7	2.5%	3.2%	3.0%	+3.4%	+0.0%	+0.0%	Industrie		
18.7	21.7	19.6		1.2	4.5%	4.2%	4.7%	-0.3%	-8.3%	+5.7%	Sociétés d'Investissement		
22.0	39.3	16.5		4.8	2.9%	6.1%	4.7%	-1.2%	+7.7%	+36.8%	Distribution		
18.8	11.9	9.4		1.4	4.0%	4.7%	4.9%	-0.7%	+5.4%	+32.0%	Leasing		
7.3	14.6	4.9		1.7	2.0%	2.2%	3.6%	+3.3%	+10.8%	+58.6%	Assurances		
16.0	10.4	9.6		2.0	4.6%	4.7%	5.0%	+0.3%	+2.6%	-5.9%	Composants Automobile		
9.7	10.4	9.1		0.6	9.6%	12.1%	12.6%	-0.9%	-4.4%	-9.4%	Immobilier		
MARCHÉ													
2006	PER 2007e	2008e	P/B marché (x)	Rendement du marché (%)			MARCHÉ						
15.2	13.6	11.8	1.43	2.87%	3.19%	3.42%							

(3) Hors STIP