

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														
14.8	9.9	8.4	1.7	0.70	0.80	0.85	4.7%	5.3%	5.7%	-0.4%	-1.7%	Cs (+)	EL MAZRAA	
16.5	15.3	14.0	2.9	2.60	2.80	0.60	3.7%	4.3%	4.6%	+1.9%	-3.4%	+	SFBT	
n.s.	n.s.	n.s.	1.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	+2.8%	+2.8%	Cs (-)	Tunisie Lait	
Distribution														
21.3	n.s.	n.s.	3.2	0.50	0.00	0.00	1.7%	0.0%	0.0%	+0.2%	+9.0%	Cs (+)	Magasin Général	
25.1	20.6	14.6	6.4	3.00	5.60	5.60	2.9%	5.4%	5.4%	+13.0%	+22.4%	+	Monoprix	
Pharmaceutique														
11.8	10.3	9.2	0.8	0.70	0.70	0.70	4.4%	4.4%	4.4%	-4.6%	-8.0%	Cs (+)	SIPHAT	
18.9	10.2	8.5	2.2	0.07	0.13	0.15	2.0%	3.9%	4.7%	-1.2%	-5.0%	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	
11.3	n.s.	30.5	1.8	2.25	1.00	1.00	6.3%	2.8%	2.8%	-2.7%	+1.7%	Cs	Alkimia	
11.0	6.5	8.3	1.4	3.50	4.50	3.50	5.5%	7.0%	5.5%	+0.0%	+1.6%	Cs	Ind. Chimiques du Fluor	
Composants Automobile														
19.4	11.5	10.5	2.0	0.20	0.21	0.22	4.2%	4.4%	4.7%	+4.9%	+10.5%	+	ASSAD	
12.4	9.3	8.6	1.2	0.15	0.15	0.16	4.9%	4.9%	5.3%	-1.3%	-1.6%	+	GIF	
n.s.	n.s.	n.s.	0.2	0.00	0.00	0.00	0.0%	0.0%	0.0%	+9.5%	+8.4%	-	STIP	
Transport Aérien														
6.1	5.5	5.3	0.9	0.05	0.07	0.09	1.4%	1.9%	2.3%	+1.1%	-2.9%	Cs (+)	Tunisair	
48.8	16.1	37.4	7.6	0.15	0.15	0.18	1.8%	1.8%	2.2%	-1.7%	-4.9%	Cs	Karthago Airlines	
Immobilier														
11.7	9.2	7.4	0.7	0.22	0.23	0.25	5.0%	5.2%	5.6%	-3.5%	-7.5%	+	Essoukna	
6.6	9.8	8.8	0.4	1.35	1.15	1.25	4.0%	3.4%	3.7%	+1.8%	+2.9%	+	SIMPAR	
13.1	11.5	10.4	1.4	0.11	0.11	0.12	3.8%	5.5%	6.0%	-1.0%	-9.1%	Cs	SITS	
Industrie														
n.s.	n.s.	40.4	1.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	+6.7%	+9.5%	Cs	SOTUVER	
64.2	15.0	12.3	1.6	0.00	0.03	0.03	0.0%	0.9%	0.9%	-1.0%	-6.7%	Cs	SOMOCER	
17.5	15.6	15.2	4.6	0.24	0.23	0.24	3.4%	3.9%	4.1%	+1.8%	+13.5%	+	TPR	
Divers														
6.8	6.1	5.7	0.8	0.60	0.70	0.80	5.6%	6.5%	7.5%	-4.6%	-10.7%	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)	
36.5	7.1	6.5	1.3	0.14	0.14	0.15	7.1%	7.4%	7.9%	-4.0%	-2.1%	Cs	SIAME	
n.s.	n.s.	n.s.	1.2	0.00	0.00	0.00	0.0%	0.0%	0.0%	-4.8%	-22.3%	Cs (-)	SOTETEL	
27.4	33.3	24.0	2.9	0.60	0.60	0.60	2.3%	2.6%	2.6%	+1.2%	-2.6%	Cs	SOTRAPIL	
12.2	11.7	11.2	1.1	0.09	0.09	0.10	4.8%	4.8%	5.3%	-0.5%	-4.5%	+	SOTUMAG	
5.8	5.5	5.6	1.1	0.65	0.65	0.70	5.0%	5.0%	5.4%	-3.7%	-6.5%	Cs	STEQ	
Bancaire														
10.3	9.3	7.7	0.9	0.90	1.00	1.00	2.6%	2.9%	3.6%	+2.7%	+4.5%	+	Amen Bank	
14.7	11.9	9.7	1.8	0.17	0.20	0.25	3.0%	3.5%	4.4%	+0.2%	+4.8%	+	ATB	
16.6	12.5	11.2	1.6	0.50	0.55	0.55	1.3%	1.6%	1.8%	+2.3%	+24.8%	+	Banque de l'Habitat	
31.3	23.2	19.7	1.7	1.20	1.20	1.25	2.3%	2.5%	3.0%	+0.2%	-2.5%	Cs (+)	BIAT	
16.1	7.1	10.4	0.5	0.80	0.50	0.50	4.5%	5.6%	5.6%	-0.4%	-1.0%	Cs (-)	BNA	
n.s.	56.5	40.4	1.9	0.00	0.00	0.00	0.0%	0.0%	0.0%	+1.3%	+29.0%	Cs (+)	Attijari Bank	
19.0	16.1	13.8	2.3	2.20	2.80	2.80	2.1%	2.6%	2.6%	+8.0%	+9.7%	+	Banque de Tunisie	
7.8	6.6	6.2	0.2	1.80	1.90	2.00	5.6%	5.9%	6.2%	-0.4%	+0.0%	Cs	* BTE (ADP)	
9.5	8.0	8.0	0.5	0.40	0.40	0.40	4.1%	4.1%	4.1%	+0.0%	-9.9%	Cs (-)	STB	
22.9	17.7	14.8	2.1	1.00	1.20	1.30	2.9%	3.4%	3.7%	+1.1%	-6.4%	+	UBCI	
n.s.	n.s.	n.s.	0.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	-0.7%	-7.8%	Cs	UIB	
Leasing														
16.3	9.4	8.2	1.5	1.50	1.80	0.20	4.0%	4.8%	5.4%	+0.5%	+9.1%	+	ATL	
15.2	10.9	8.8	1.7	1.50	0.80	0.85	3.9%	5.2%	5.5%	+1.0%	+6.7%	+	CIL	
13.8	11.6	9.8	1.1	0.30	0.35	0.40	4.7%	5.5%	6.3%	+2.4%	+3.2%	Cs (+)	El Wifack Leasing	
n.s.	5.6	5.2	n.s.	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.1%	-9.5%	-	Attijari Leasing	
25.0	16.6	11.5	1.2	0.75	0.75	0.75	3.9%	4.6%	4.6%	+1.8%	+8.5%	+	Tunisie Leasing	
Assurances														
14.1	13.0	12.0	2.5	1.50	1.60	1.70	2.8%	2.9%	3.1%	+3.0%	+15.6%	Cs	Astree	
10.7	9.8	2.6	0.6	0.80	1.00	1.10	3.4%	4.2%	4.7%	+3.0%	+3.0%	Cs	Carte	
4.2	32.9	3.3	2.4	0.00	0.00	1.00	0.0%	0.0%	3.5%	+12.8%	+27.5%	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	
15.1	17.5	11.5	0.7	0.70	0.60	0.70	6.3%	5.4%	6.3%	+0.3%	+2.1%	+	Tuninvest	
20.3	22.5	21.2	1.2	2.20	2.20	0.30	4.3%	4.3%	4.7%	+2.6%	-8.1%	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 (%)					
17.7	14.5	13.1	1.3	2.4%	2.6%	2.9%	+2.3%	+5.7%	+18.3%	Bancaire				
16.4	14.9	13.6	2.7	3.8%	4.3%	4.6%	+1.8%	-3.1%	+36.7%	Agro-alimentaire				
7.5	6.5	6.6	1.2	1.5%	1.9%	2.3%	+0.5%	-3.3%	-16.0%	Transport Aérien				
14.4	15.1	14.5	2.4	4.7%	4.2%	4.0%	+0.3%	+5.9%	+4.9%	Chimique				
14.9	10.2	8.8	1.3	3.0%	4.1%	4.6%	-2.8%	-6.8%	+2.0%	Pharmaceutique				
21.7	15.4	15.1	2.7	2.5%	3.1%	3.0%	+1.5%	+0.0%	+0.0%	Industrie				
19.1	22.1	20.0	1.2	4.4%	4.1%	4.6%	+2.0%	-6.4%	+7.8%	Sociétés d'Investissement				
24.2	44.4	18.2	5.3	2.6%	5.4%	4.3%	+9.8%	+18.2%	+50.1%	Distribution				
19.1	12.0	9.5	1.5	4.0%	4.6%	4.8%	+1.4%	+6.9%	+33.8%	Leasing				
7.7	15.5	5.2	1.8	1.9%	2.1%	3.4%	+6.1%	+17.5%	+68.2%	Assurances				
16.5	10.7	9.8	2.0	4.5%	4.6%	4.8%	+4.1%	+6.9%	-2.0%	Composants Automobile				
9.6	10.3	9.0	0.6	9.7%	12.2%	12.7%	-0.6%	-5.0%	-10.0%	Immobilier				
MARCHÉ														
2006	PER 2007e	2008e	P/B marché (x) 2007e	Rendement du marché (%)										
15.5	13.7	12.0	1.46	2006	2007e	2008e								
				2.81%	3.12%	3.35%								

(3) Hors STIP