

	1 Dt = S0.84 € 0.55	Cours 29/02/2008 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		15.000	2 900	0.002	43.5	51.9	0.55	0.44	4.60	3.32	18.6%	1.02	1.52	1.79
SFBT		13.990	56 000	0.488	783.4	805.9	2.04	1.90	7.93	6.66	20.2%	0.85	0.92	1.00
Tunisie Lait*		4.120	7 500	0.002	30.9	52.9	0.93	0.87	12.20	10.28	-16.8%	-0.48	-0.44	-0.27
Distribution														
Magasin Général		30.100	1 670	0.267	50.3	39.9	0.17	0.19	7.89	34.35	-25.2%	1.41	-2.99	0.21
Monoprix		103.000	1 849	0.520	190.4	212.5	1.04	0.90	11.21	10.44	40.8%	4.26	6.39	7.22
Pharmaceutique														
SIPHAT*		16.000	1 800	0.010	28.8	38.4	0.93	0.95	5.98	5.83	8.6%	1.35	1.56	1.74
Adwya*		3.250	11 000	0.152	35.8	41.3	1.18	1.12	6.87	6.24	27.1%	0.17	0.32	0.38
Chimique														
Air Liquide		179.450	740	0.006	132.8	118.8	2.83	2.65	9.98	9.45	33.2%	9.38	11.10	12.14
Alkimia*		37.010	1 947	0.002	72.1	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	0.000	57.6	39.4	0.94	0.61	7.67	3.59	23.7%	6.68	9.77	7.71
Composants Automobile														
ASSAD		4.690	8 000	0.057	37.5	56.7	1.51	1.30	9.72	7.32	19.1%	0.24	0.41	0.45
GIF		3.000	5 555	0.041	16.7	13.3	1.34	1.16	5.60	4.51	13.4%	0.26	0.33	0.35
STIP		3.440	4 208	0.002	14.5	125.7	1.92	1.56	n.s	n.s	n.s	-8.01	-8.32	-5.94
Transport Aérien														
Tunisair		3.550	81 124	0.096	288.0	474.5	0.48	0.45	2.86	2.65	20.1%	0.64	0.67	0.69
Karthago Airlines*		8.280	10 000	0.004	82.8	76.8	0.57	0.48	13.99	12.33	18.8%	0.17	0.18	0.22
Immobilier														
Essoukna*		4.480	3 006	0.036	13.5	27.2	2.41	1.88	11.20	11.65	11.1%	0.38	0.48	0.60
SIMPAR		33.690	600	0.077	20.2	84.7	2.02	2.09	9.64	9.80	8.4%	8.01	4.25	3.79
SITS		2.000	13 000	0.032	26.0	29.6	8.71	5.28	7.52	27.44	12.6%	0.14	0.17	0.19
Industrie														
SOTUVER*		15.590	1 263	0.186	19.7	39.9	2.79	2.08	8.95	7.58	-1.7%	-0.67	-0.25	0.40
SOMOCER*		2.880	21 000	1.569	60.5	90.0	2.02	1.87	10.22	8.10	11.9%	0.05	0.20	0.24
TPR*		5.650	29 800	0.384	168.4	183.4	3.48	2.74	13.34	12.41	32.9%	0.32	0.41	0.38
Divers														
ELECTROSTAR		10.850	1 750	0.017	19.0	61.6	0.87	0.87	7.19	6.64	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		1.900	14 040	0.097	26.7	38.5	1.33	1.10	8.17	5.56	19.7%	0.25	0.27	0.29
SOTETEL*		17.400	2 318	0.302	40.3	42.2	1.56	1.44	n.s	n.s	n.s	-1.12	-2.33	0.00
SOTRAPIL*		22.310	3 146	0.168	70.2	62.8	5.62	4.01	16.34	14.78	8.9%	0.85	0.70	0.97
SOTUMAG*		1.890	9 000	0.015	17.0	4.6	0.86	0.64	2.47	1.72	10.2%	0.16	0.16	0.17
STEQ		13.890	1 400	0.004	19.4	29.0	0.68	0.67	7.70	8.39	23.9%	3.54	2.36	2.32
Finance														
Bancaire														
Amen Bank		28.450	8 500	2.250	241.8	-	-	-	-	-	10.6%	2.72	3.02	3.65
ATB		5.650	60 000	0.099	339.0	-	-	-	-	-	14.1%	0.39	0.48	0.58
Banque de l'Habitat		31.750	18 000	0.580	571.5	-	-	-	-	-	18.9%	1.88	2.50	2.78
BIAT		37.020	17 000	0.243	629.3	-	-	-	-	-	7.3%	1.18	1.60	1.88
BNA		8.790	20 000	0.311	175.8	-	-	-	-	-	6.9%	0.55	1.25	0.85
Attijari Bank		9.300	30 000	0.232	279.0	-	-	-	-	-	4.9%	-3.92	0.17	0.23
Banque de Tunisie		100.880	7 500	1.729	756.6	-	-	-	-	-	16.7%	5.65	6.67	7.73
BTE (ADP) ⁽¹⁾		32.960	1 000	0.054	33.0	-	-	-	-	-	3.5%	4.11	4.59	5.18
STB		9.420	24 860	0.388	234.2	-	-	-	-	-	6.9%	1.02	1.20	1.21
UBCI		35.310	10 000	0.101	353.1	-	-	-	-	-	12.7%	1.53	1.98	2.37
UIB		12.680	10 600	0.258	134.4	-	-	-	-	-	0.0%	0.02	0.00	0.00
Leasing														
ATL*		3.800	10 000	0.348	38.0	-	-	-	-	-	17.8%	0.23	0.40	0.45
CIL		16.200	2 500	0.449	40.5	-	-	-	-	-	16.2%	1.11	1.42	1.76
El Wifack Leasing*		6.390	2 000	0.035	12.8	-	-	-	-	-	9.9%	0.46	0.55	0.65
Attijari Leasing*		7.000	1 250	0.022	8.8	-	-	-	-	-	-36.0%	-9.27	1.26	1.36
Tunisie Leasing		17.000	5 600	0.830	95.2	-	-	-	-	-	10.4%	0.65	0.97	1.41
Assurances														
Astree*		54.320	2 000	0.000	108.6	-	-	-	-	-	21.3%	3.87	4.17	4.51
Carte*		24.310	1 000	0.101	24.3	-	-	-	-	-	23.3%	2.21	8.25	9.01
STAR*		43.900	1 500	0.425	65.9	-	-	-	-	-	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	0.056	10.6	-	-	-	-	-	10.7%	0.73	0.63	0.96
SPDIT*		6.190	26 880	0.049	166.4	-	-	-	-	-	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 2006 (x)	VE/CA 2007e (x)	VE/EBITDA 2006 (x)	VE/EBITDA 2007e (x)	ROE 2007e (%)
Bancaire	141.8	6.245	3747.7	-	-	-	-	-	9.7%
Agro-alimentaire	583.3	0.492	857.8	910.7	1.68	1.51	7.73	6.42	17.6%
Transport Aérien	204.1	0.100	370.8	551.3	0.49	0.46	3.20	2.98	20.1%
Chimique	141.1	0.008	262.5	226.4	1.13	0.99	8.27	8.48	17.0%
Pharmaceutique	102.3	0.161	64.6	79.7	1.05	1.03	6.42	6.04	13.8%
Industrie	119.5	2.139	248.5	313.3	2.80	2.33	11.55	10.05	17.7%
Sociétés d'Investissement	239.1	0.105	213.0	-	-	-	-	-	14.8%
Distribution	212.9	0.787	240.7	252.4	0.60	0.57	10.58	11.73	14.0%
Leasing	215.9	1.684	195.2	-	-	-	-	-	15.1%
Assurances	405.5	0.526	198.8	-	-	-	-	-	18.6%
Composants Automobile ⁽³⁾	98.8	0.100	68.7	195.7	1.47	1.27	8.47	6.54	16.6%
Immobilier	95.9	0.144	59.7	141.5	2.51	2.33	9.31	11.74	10.2%

MARCHE	Indices	Performance des indices (%)			Volume hebdo Millions Dt	Capitalisation Millions Dt
		1 semaine	début 2008	début 2007		
	TuVAL	179.23	-0.87%	+2.58%	13.096	6 733.338
	Tunindex	2682.34	-0.96%	+2.61%		

* 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			Rendement			Performance				
				2006 Dt	2007e Dt	2008e Dt	2006 %	2007e %	2008e %	1 semaine	début 2008	(%)		
Agro-alimentaire														
14.7	9.9	8.4	1.7	0.70	0.80	0.90	4.7%	5.3%	6.0%	-0.3%	-2.0%	Cs (+)	EL MAZRAA	
16.5	15.3	14.0	2.9	2.60	2.80	0.60	3.7%	4.3%	4.6%	-0.1%	-3.5%	+	SFBT	
n.s	n.s	n.s	1.9	0.00	0.00	0.00	0.0%	0.0%	0.0%	+3.0%	+5.9%	Cs (-)	Tunisie Lait	
Distribution														
21.4	n.s	n.s	3.2	0.50	0.00	0.00	1.7%	0.0%	0.0%	+0.4%	+9.5%	Cs (+)	Magasin Général	
24.9	20.4	14.3	6.3	3.00	5.60	5.60	2.9%	5.4%	5.4%	-1.0%	+21.2%	+	Monoprix	
Pharmaceutique														
11.8	10.3	9.2	0.8	0.70	0.70	0.70	4.4%	4.4%	4.4%	+0.0%	-8.0%	Cs (+)	SIPHAT	
19.0	10.3	8.5	2.2	0.07	0.13	0.15	2.0%	3.9%	4.7%	+0.6%	-4.4%	Cs	Adwya	
Chimique														
19.2	16.2	14.8	4.8	7.00	7.00	7.50	3.6%	3.9%	4.2%	-3.0%	+6.8%	Cs	Air Liquide	
11.6	n.s	31.3	1.8	2.25	1.00	1.00	6.1%	2.7%	2.7%	+2.8%	+4.5%	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														
19.3	11.4	10.4	2.0	0.20	0.21	0.22	4.3%	4.5%	4.7%	-0.6%	+9.8%	+	ASSAD	
12.2	9.2	8.5	1.1	0.15	0.15	0.16	5.0%	5.0%	5.3%	-1.3%	-2.9%	+	GIF	
n.s	n.s	n.s	0.2	0.00	0.00	0.00	0.0%	0.0%	0.0%	+6.8%	+15.8%	-	STIP	
Transport Aérien														
5.8	5.3	5.1	0.9	0.05	0.07	0.08	1.4%	2.0%	2.3%	-3.8%	-6.6%	Cs (+)	Tunisair	
48.7	16.0	37.3	7.6	0.15	0.15	0.18	1.8%	1.8%	2.2%	-0.2%	-5.2%	Cs	Karhago Airlines	
Immobilier														
11.8	9.3	7.5	0.7	0.22	0.23	0.25	4.9%	5.1%	5.6%	+0.9%	-6.7%	+	Essoukna	
6.6	9.9	8.9	0.4	1.35	1.15	1.25	4.0%	3.4%	3.7%	+0.6%	+3.4%	+	SIMPRA	
13.1	11.5	10.4	1.4	0.11	0.11	0.12	3.8%	5.5%	6.0%	+0.0%	-9.1%	Cs	SITS	
Industrie														
n.s	n.s	39.4	1.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	-2.4%	+6.8%	Cs	SOTUVER	
63.1	14.8	12.1	1.6	0.00	0.03	0.03	0.0%	0.9%	0.9%	-1.7%	-8.3%	Cs	SOMOCER	
17.4	15.4	15.0	4.5	0.24	0.23	0.24	3.4%	4.0%	4.2%	-0.9%	+12.5%	+	TPR	
Divers														
6.9	6.2	5.7	0.8	0.60	0.70	0.80	5.5%	6.5%	7.4%	+1.4%	-9.4%	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%	+0.0%	-2.1%	Cs	SIAME	
n.s	n.s	n.s	1.3	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.9%	-21.7%	Cs (-)	SOTETEL	
26.2	31.9	23.0	2.8	0.60	0.60	0.60	2.4%	2.7%	2.7%	-4.1%	-6.7%	Cs	SOTRAPIL	
12.2	11.7	11.2	1.1	0.09	0.09	0.10	4.8%	4.8%	5.3%	+0.0%	-4.5%	+	SOTUMAG	
6.2	5.9	6.0	1.2	0.65	0.65	0.70	4.7%	4.7%	5.0%	+6.8%	-0.1%	Cs	STEQ	
Bancaire														
10.5	9.4	7.8	0.9	0.90	1.00	1.00	2.6%	2.9%	3.5%	+1.6%	+6.2%	+	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	
16.9	12.7	11.4	1.6	0.50	0.55	0.55	1.3%	1.6%	1.7%	+1.8%	+27.0%	+	Banque de l'Habitat	
31.3	23.2	19.7	1.7	1.20	1.20	1.25	2.3%	2.5%	3.0%	-0.1%	-2.6%	Cs (+)	BIAT	
15.9	7.0	10.3	0.5	0.80	0.50	0.50	4.6%	5.7%	5.7%	-0.8%	-1.8%	Cs (-)	BNA	
n.s	55.8	39.9	1.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	-1.3%	+27.4%	Cs (+)	Attijari Bank	
17.9	15.1	13.0	2.2	2.20	2.80	2.80	2.2%	2.8%	2.8%	-5.7%	+3.5%	+	Banque de Tunisie	
8.0	6.8	6.3	0.2	1.80	1.90	2.00	5.5%	5.8%	6.1%	+3.0%	+3.0%	Cs	* BTE (ADP)	
9.2	7.8	7.8	0.5	0.40	0.40	0.40	4.2%	4.2%	4.2%	-2.9%	-12.5%	Cs (-)	STB	
23.1	17.8	14.9	2.2	1.00	1.20	1.30	2.8%	3.4%	3.7%	+0.9%	-5.6%	+	UBCI	
n.s	n.s	n.s	0.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	-1.6%	-9.3%	Cs	UIB	
Leasing														
16.6	9.6	8.4	1.6	1.50	1.80	0.20	3.9%	4.7%	5.3%	+1.9%	+11.1%	+	ATL	
15.9	11.4	9.2	1.8	1.50	0.80	0.85	3.7%	4.9%	5.2%	+4.8%	+11.8%	+	CIL	
13.8	11.6	9.8	1.1	0.30	0.35	0.40	4.7%	5.5%	6.3%	-0.2%	+3.1%	Cs (+)	El Wifack Leasing	
n.s	5.6	5.1	n.s	0.00	0.00	0.00	0.0%	0.0%	0.0%	-0.1%	-9.7%	-	Attijari Leasing	
26.2	17.5	12.1	1.3	0.75	0.75	0.75	3.7%	4.4%	4.4%	+5.0%	+13.9%	+	Tunisie Leasing	
Assurances														
14.1	13.0	12.0	2.5	1.50	1.60	1.70	2.8%	2.9%	3.1%	+0.0%	+15.6%	Cs	Astree	
11.0	10.0	2.7	0.6	0.80	1.00	1.10	3.3%	4.1%	4.5%	+3.0%	+6.1%	Cs	Carte	
4.2	32.8	3.3	2.4	0.00	0.00	1.00	0.0%	0.0%	3.5%	-0.2%	+27.2%	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%	-0.3%	+1.9%	+	Tuninvest	
19.9	22.0	20.7	1.1	2.20	2.20	0.30	4.4%	4.4%	4.8%	-2.4%	-10.3%	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					
17.5	14.4	13.0		2.4%	2.6%	2.9%	-1.1%	+4.5%	+17.0%					
16.4	14.8	13.5		3.8%	4.3%	4.7%	-0.0%	-3.1%	+36.6%					
7.3	6.3	6.4		1.5%	1.9%	2.2%	-3.0%	-6.3%	-18.6%					
14.3	15.0	14.4		4.7%	4.3%	4.1%	-1.0%	+5.0%	+4.1%					
15.0	10.3	8.8		3.0%	4.1%	4.5%	+0.3%	-6.5%	+2.3%					
21.5	15.2	14.9		2.5%	3.2%	3.0%	-1.2%	+0.0%	+0.0%					
18.7	21.7	19.6		4.5%	4.2%	4.7%	-1.9%	-8.1%	+5.8%					
24.1	44.0	17.6		2.7%	5.4%	4.3%	-0.7%	+17.4%	+49.1%					
19.9	12.5	9.8		3.8%	4.5%	4.7%	+3.7%	+10.9%	+38.8%					
7.7	15.6	5.2		1.9%	2.1%	3.4%	+0.3%	+17.9%	+68.7%					
16.4	10.6	9.8		4.5%	4.6%	4.9%	+0.7%	+7.6%	-1.4%					
9.7	10.4	9.1		9.7%	12.1%	12.7%	+0.4%	-4.6%	-9.6%					
MARCHE														
2006	PER 2007e	2008e	P/B marché (x) 2007e	Rendement du marché (%)										
				2006	2007e	2008e								
15.4	13.6	11.9	1.45	2.83%	3.15%	3.37%								

(3) Hors STIP