

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														
15.2	10.2	8.7	1.7	0.70	0.80	0.90	4.5%	5.2%	5.8%	+0.3%	+1.3%	Cs (+)	EL MAZRAA	
15.9	14.7	13.5	2.8	2.60	2.80	0.60	3.9%	4.5%	4.8%	+0.6%	-7.0%	+	SFBT	
n.s.	n.s.	n.s.	1.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	-2.9%	+2.8%	Cs (-)	Tunisie Lait	
Distribution														
21.2	n.s.	n.s.	3.2	0.50	0.00	0.00	1.7%	0.0%	0.0%	-0.4%	+8.6%	Cs (+)	Magasin Général	
24.8	20.4	14.2	6.3	3.00	5.60	5.60	2.9%	5.4%	5.4%	+0.2%	+20.9%	+	Monoprix	
Pharmaceutique														
11.3	9.9	8.8	0.8	0.70	0.70	0.70	4.6%	4.6%	4.6%	-3.2%	-11.8%	Cs (+)	SIPHAT	
19.0	10.3	8.5	2.2	0.07	0.13	0.15	2.0%	3.9%	4.7%	-0.3%	-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%	+0.3%	+7.2%	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	
11.0	6.5	8.3	1.4	3.50	4.50	3.50	5.5%	7.0%	5.5%	-1.5%	+1.6%	Cs	Ind. Chimiques du Fluor	
Composants Automobile														
20.1	11.9	10.9	2.1	0.20	0.21	0.22	4.1%	4.3%	4.5%	+3.6%	+14.8%	+	ASSAD	
12.1	9.1	8.5	1.1	0.15	0.15	0.16	5.0%	5.0%	5.4%	+0.0%	-3.6%	+	GIF	
n.s.	n.s.	n.s.	0.2	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	+19.2%	-	STIP	
Transport Aérien														
5.6	5.1	4.9	0.9	0.05	0.07	0.08	1.5%	2.1%	2.4%	+0.0%	-10.5%	Cs (+)	Tunisair	
48.8	16.1	37.3	7.6	0.15	0.15	0.18	1.8%	1.8%	2.2%	+0.0%	-5.0%	Cs	Karthago Airlines	
Immobilier														
11.4	8.9	7.2	0.6	0.22	0.23	0.25	5.1%	5.3%	5.8%	-0.5%	-10.2%	+	Essoukna	
6.6	9.8	8.8	0.4	1.35	1.25	1.25	4.0%	3.7%	3.7%	+0.6%	+2.5%	+	SIMPAR	
12.4	10.9	9.9	1.3	0.11	0.11	0.12	4.0%	5.8%	6.3%	-4.5%	-13.6%	Cs	SITS	
Industrie														
n.s.	n.s.	40.9	1.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	+3.8%	+11.0%	Cs	SOTUVER	
56.9	13.3	10.9	1.4	0.00	0.03	0.03	0.0%	1.0%	1.0%	-7.1%	-17.2%	Cs	SOMOCER	
17.4	15.4	15.0	4.5	0.24	0.23	0.24	3.4%	4.0%	4.2%	+0.7%	+12.4%	+	TPR	
Divers														
6.7	6.0	5.6	0.8	0.60	0.70	0.80	5.7%	6.6%	7.6%	+0.0%	-11.9%	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)	
34.6	6.7	6.1	1.2	0.14	0.14	0.15	7.5%	7.8%	8.3%	-4.3%	-7.2%	Cs	SIAME	
n.s.	n.s.	n.s.	1.2	0.00	0.00	0.00	0.0%	0.0%	0.0%	-1.3%	-30.2%	Cs (-)	SOTETEL	
25.0	30.4	21.9	2.7	0.60	0.60	0.60	2.6%	2.8%	2.8%	-1.0%	-11.0%	Cs	SOTRAPIL	
11.8	11.4	10.9	1.1	0.09	0.09	0.10	4.9%	4.9%	5.4%	-3.2%	-7.1%	+	SOTUMAG	
6.0	5.7	5.8	1.2	0.65	0.65	0.70	4.8%	4.8%	5.2%	+0.0%	-3.2%	Cs	STEQ	
Bancaire														
10.4	9.4	7.8	0.9	0.90	1.00	1.00	2.6%	2.9%	3.5%	-0.1%	+6.0%	+	Amen Bank	
14.5	11.7	9.6	1.7	0.17	0.20	0.25	3.0%	3.6%	4.5%	+0.7%	+3.7%	+	ATB	
16.3	12.2	11.0	1.6	0.50	0.55	0.55	1.4%	1.6%	1.8%	-0.0%	+22.4%	+	Banque de l'Habitat	
30.7	22.7	19.3	1.6	1.20	1.20	1.25	2.3%	2.6%	3.1%	-0.5%	-4.5%	Cs (+)	BIAT	
15.4	6.8	10.0	0.5	0.80	0.50	0.50	4.7%	5.9%	5.9%	-1.2%	-5.0%	Cs (-)	BNA	
n.s.	54.0	38.6	1.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	+1.7%	+23.3%	Cs (+)	Attijari Bank	
19.2	16.2	14.0	2.4	2.20	2.80	2.80	2.0%	2.6%	2.6%	+2.0%	+10.9%	+	Banque de Tunisie	
7.9	6.7	6.3	0.2	1.80	1.90	2.00	5.5%	5.8%	6.1%	+0.2%	+2.0%	Cs	* BTE (ADP)	
8.8	7.5	7.5	0.5	0.40	0.40	0.40	4.4%	4.4%	4.4%	+1.1%	-16.4%	Cs (-)	STB	
26.2	20.2	16.9	2.4	1.00	1.20	1.30	2.5%	3.0%	3.3%	+8.9%	+6.8%	+	UBCI	
n.s.	n.s.	n.s.	0.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	-1.2%	-14.2%	Cs	UIB	
Leasing														
16.3	9.4	8.2	1.5	1.50	1.80	0.20	4.0%	4.8%	5.4%	+0.0%	+9.1%	+	ATL	
15.2	10.9	8.8	1.7	1.50	0.80	0.85	3.9%	5.2%	5.5%	+0.6%	+6.9%	+	CIL	
13.4	11.5	8.8	1.1	0.30	0.35	0.40	4.8%	5.6%	6.4%	-1.3%	+0.3%	Cs (+)	El Wifack Leasing	
n.s.	5.4	5.0	n.s.	0.00	0.00	0.00	0.0%	0.0%	0.0%	-3.0%	-12.4%	-	Attijari Leasing	
25.7	17.2	11.8	1.3	0.75	0.75	0.75	3.8%	4.5%	4.5%	-0.6%	+11.6%	+	Tunisie Leasing	
Assurances														
16.1	14.9	13.7	2.9	1.50	2.00	1.70	2.4%	3.2%	2.7%	+14.1%	+31.9%	Cs	Astree	
11.0	10.0	2.7	0.6	0.80	1.00	1.10	3.3%	4.1%	4.5%	+0.0%	+6.1%	Cs	Carte	
4.1	32.5	3.3	2.4	0.00	0.00	1.00	0.0%	0.0%	3.5%	+3.5%	+25.9%	Cs (+)	STAR	
Sociétés d'Investissement														
16.3	22.8	19.9	2.7	1.50	1.50	1.50	4.0%	4.0%	4.0%	+4.5%	+4.5%	Cs	Placements de Tsie	
14.8	17.2	11.4	0.7	0.70	0.60	0.70	6.5%	5.5%	6.5%	-0.9%	+0.5%	+	Tuninvest	
18.9	21.0	19.7	1.1	0.28	0.30	0.30	4.7%	5.1%	5.1%	+1.4%	-14.5%	Cs	SPDIT	
SECTEUR														
2006 (x)	PER 2007e (x)	2008e (x)	P/B Sectoriel 2007e (x)	2006 (%)	2007e (%)	2008e (%)	1 semaine	début 2008	début 2007					
17.7	14.5	13.1	1.3	2.4%	2.6%	2.9%	+1.4%	+5.4%	+18.0%	Bancaire				
15.8	14.4	13.1	2.6	3.9%	4.5%	4.8%	+0.5%	-6.3%	+32.1%	Agro-alimentaire				
7.0	6.1	6.2	1.1	1.5%	2.0%	2.3%	+0.0%	-9.3%	-21.2%	Transport Aérien				
14.3	15.0	14.4	2.4	4.7%	4.3%	4.1%	-0.5%	+5.2%	+4.2%	Chimique				
14.7	10.1	8.6	1.3	3.1%	4.2%	4.6%	-1.6%	-8.2%	+0.4%	Pharmaceutique				
20.9	14.8	14.6	2.6	2.6%	3.2%	3.1%	-0.9%	+0.0%	+0.0%	Industrie				
18.1	21.1	19.0	1.2	4.6%	4.9%	5.0%	+1.8%	-10.9%	+2.7%	Sociétés d'Investissement				
24.0	43.9	17.5	5.2	2.7%	5.4%	4.3%	+0.1%	+17.0%	+48.6%	Distribution				
19.4	12.2	9.5	1.5	3.9%	4.6%	4.8%	-0.4%	+8.0%	+35.2%	Leasing				
8.3	16.7	5.6	1.9	1.8%	2.3%	3.2%	+8.9%	+26.5%	+81.1%	Assurances				
16.8	10.9	10.0	2.1	4.4%	4.5%	4.8%	+2.0%	+10.7%	+1.5%	Composants Automobile				
9.3	10.0	8.8	0.6	10.0%	12.5%	13.1%	-1.9%	-7.8%	-12.6%	Immobilier				
MARCHE														
2006	PER 2007e	2008e	P/B marché (x) 2007e	Rendement du marché (%)			2006	2007e	2008e					
15.4	13.6	11.9	1.45	2.84%	3.19%	3.39%								

(3) Hors STIP