

	1 Dt =	Cours	Nombre	Volume	Capitalisation	Valeur	VE/CA		VE/EBITDA		ROE	Bénéfice par Action		
	30.86 € 0.55	04/04/2008 Dt	d'actions Milliers	heβδο Millions Dt	Boursière Millions Dt	d'Entreprise Millions Dt	2006 (x)	2007e (x)	2006 (x)	2007e (x)	2007e (%)	2006 Dt	2007e Dt	2008e Dt
Industrie & Services														
Agro-alimentaire														
EL MAZRAA		17.180	2 900	0.023	49.8	58.2	0.62	0.50	5.15	3.73	18.6%	1.02	1.52	1.79
SFBT		14.300	56 000	1.010	800.8	823.3	2.08	1.94	8.10	6.80	20.2%	0.85	0.92	1.00
Tunisie Lait*		4.000	7 500	0.000	30.0	52.0	0.91	0.86	11.95	10.11	-16.8%	-0.48	-0.44	-0.27
Distribution														
Magasin Général		29.500	1 670	0.065	49.3	38.9	0.16	0.19	7.67	33.48	-25.2%	1.41	-2.99	0.21
Monoprix		108.150	1 849	0.536	200.0	217.9	1.09	0.92	11.72	10.73	46.2%	4.26	7.92	5.27
Pharmaceutique														
SIPHAT*		14.980	1 800	0.137	27.0	36.5	0.89	0.90	5.68	5.55	8.6%	1.35	1.56	1.74
Adwya*		3.370	11 000	0.375	37.1	42.7	1.22	1.16	7.08	6.44	27.1%	0.17	0.32	0.38
Chimique														
Air Liquide		178.190	740	0.001	131.9	117.9	2.81	2.63	9.90	9.37	33.2%	9.38	11.10	12.14
Alkimia*		38.120	1 947	0.001	74.2	70.4	0.62	0.59	6.92	22.30	1.2%	4.05	0.26	1.18
Ind. Chimiques du Fluor*		65.000	900	0.007	58.5	40.3	0.95	0.61	7.80	2.91	21.7%	6.68	8.95	7.82
Composants Automobile														
ASSAD		5.180	8 000	0.266	41.4	60.6	1.62	1.39	10.41	7.82	19.1%	0.24	0.41	0.45
GIF		3.000	5 555	0.110	16.7	13.3	1.34	1.16	5.60	4.51	13.4%	0.26	0.33	0.35
STIP		3.060	4 208	0.001	12.9	124.1	1.90	1.54	n.s	n.s	n.s	-8.01	-8.32	-5.94
Transport Aérien														
Tunisair		4.130	81 124	3.409	335.0	521.5	0.52	0.50	3.13	2.92	20.1%	0.64	0.67	0.69
Karthago Airlines*		8.290	10 000	0.081	82.9	76.9	0.57	0.48	14.01	12.35	18.8%	0.17	0.18	0.22
Immobilier														
Essoukna*		4.500	3 006	0.027	13.5	27.2	2.42	1.88	11.23	11.68	11.1%	0.38	0.48	0.60
SIMPAR		32.600	600	0.061	19.6	84.1	2.01	2.07	9.57	9.73	8.4%	8.01	4.25	3.79
SITS		2.100	13 000	0.173	27.3	30.9	9.09	5.51	7.84	28.65	12.6%	0.14	0.17	0.19
Industrie														
SOTUVER*		17.510	1 263	0.178	22.1	42.3	2.95	2.21	9.46	8.04	-1.7%	-0.67	-0.25	0.40
SOMOCER*		2.860	21 000	0.174	60.1	89.6	2.01	1.87	10.17	8.06	11.9%	0.05	0.20	0.24
TPR*		6.000	29 800	0.775	178.8	193.8	3.68	2.89	14.10	13.12	32.9%	0.32	0.41	0.38
Divers														
ELECTROSTAR		10.380	1 750	0.083	18.2	60.7	0.86	0.86	7.09	6.55	13.7%	1.57	1.76	1.89
Palm Beach*		4.370	2 431	0.000	10.6	29.5	7.37	8.73	8.21	10.50	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		1.850	14 040	0.085	26.0	37.8	1.30	1.08	8.00	5.46	19.7%	0.25	0.27	0.29
SOTETEL*		17.770	2 318	0.296	41.2	43.0	1.59	1.47	n.s	n.s	n.s	-1.12	-2.33	0.00
SOTRAPIL*		21.900	3 146	0.137	68.9	61.5	5.50	3.93	16.01	14.48	8.9%	0.85	0.70	0.97
SOTUMAG*		1.950	9 000	0.006	17.6	5.2	0.94	0.72	2.70	1.92	10.2%	0.16	0.16	0.17
STEQ		13.580	1 400	0.008	19.0	28.5	0.67	0.66	7.59	8.27	23.9%	3.54	2.36	2.32
Finance														
Bancaire														
Amen Bank		28.780	8 500	0.015	244.6	-	-	-	-	-	10.6%	2.72	3.02	3.65
ATB		5.970	60 000	0.282	358.2	-	-	-	-	-	14.1%	0.39	0.48	0.58
Banque de l'Habitat		31.500	18 000	1.065	567.0	-	-	-	-	-	18.9%	1.88	2.50	2.78
BIAT		36.600	17 000	0.372	622.2	-	-	-	-	-	7.3%	1.18	1.60	1.88
BNA		9.050	20 000	0.439	181.0	-	-	-	-	-	6.9%	0.55	1.25	0.85
Attijari Bank		10.000	30 000	0.461	300.0	-	-	-	-	-	4.9%	-3.92	0.17	0.23
Banque de Tunisie		123.000	7 500	2.176	922.5	-	-	-	-	-	16.7%	5.65	6.67	7.73
BTE (ADP) ⁽¹⁾		32.500	1 000	0.077	32.5	-	-	-	-	-	3.5%	4.11	4.59	5.18
STB		10.000	24 860	0.464	248.6	-	-	-	-	-	6.9%	1.02	1.20	1.21
UBCI		47.430	10 000	0.346	474.3	-	-	-	-	-	12.7%	1.53	1.98	2.37
UIB		13.000	10 600	0.086	137.8	-	-	-	-	-	0.0%	0.02	0.00	0.00
Leasing														
ATL*		3.780	10 000	0.085	37.8	-	-	-	-	-	17.8%	0.23	0.40	0.45
CIL		15.790	2 500	0.251	39.5	-	-	-	-	-	16.0%	1.11	1.39	1.60
El Wifack Leasing*		6.500	2 000	0.534	13.0	-	-	-	-	-	9.7%	0.46	0.54	0.66
Attijari Leasing*		6.510	1 250	0.002	8.1	-	-	-	-	-	-36.0%	-9.27	1.26	1.36
Tunisie Leasing		17.100	5 700	0.244	97.5	-	-	-	-	-	10.4%	0.64	0.96	1.39
Assurances														
Astree*		83.140	2 000	0.000	166.3	-	-	-	-	-	21.3%	3.87	4.17	4.51
Carte*		26.540	1 000	0.000	26.5	-	-	-	-	-	23.3%	2.21	8.25	9.01
STAR*		51.760	1 500	0.484	77.6	-	-	-	-	-	8.0%	10.55	1.34	13.33
Sociétés d'Investissement														
Placements de Tsie*		36.130	1 000	0.000	36.1	-	-	-	-	-	7.9%	2.31	1.11	1.25
Tuninvest ⁽²⁾ *		11.290	966	0.037	10.9	-	-	-	-	-	10.7%	0.73	0.63	0.96
SPDIT*		5.820	26 880	0.996	156.4	-	-	-	-	-	16.7%	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)	2007e (x)	VE/EBITDA 2006 (x)	2007e (x)	ROE 2007e (%)			
Bancaire			154.7	5.783	4088.7	-	-	-	-	-	9.7%			
Agro-alimentaire			598.8	1.033	880.6	933.5	1.72	1.55	7.93	6.58	17.6%			
Transport Aérien			230.1	3.490	417.9	598.4	0.53	0.50	3.46	3.24	20.1%			
Chimique			142.3	0.009	264.6	228.5	1.14	0.99	8.35	7.73	16.3%			
Pharmaceutique			101.4	0.513	64.0	79.2	1.04	1.02	6.38	6.00	13.8%			
Industrie			125.5	1.126	261.0	325.8	2.91	2.43	12.01	10.45	17.7%			
Sociétés d'Investissement			230.1	1.032	203.5	-	-	-	-	-	14.3%			
Distribution			220.2	0.601	249.2	256.8	0.62	0.58	10.94	11.96	18.7%			
Leasing			216.3	1.117	195.9	-	-	-	-	-	15.1%			
Assurances			551.7	0.484	270.5	-	-	-	-	-	18.6%			
Composants Automobile ⁽³⁾			102.1	0.377	71.0	198.0	1.56	1.34	8.95	6.91	16.6%			
Immobilier			97.0	0.261	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	192.49	+7.81%	+10.17%	+24.00%							
			Tunindex	2906.59	+8.23%	+11.19%	+24.69%	16.442				7 230.485		

* 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														
16.9	11.3	9.6	1.9	0.70	0.80	0.90	4.1%	4.7%	5.2%	+10.8%	+12.3%	Cs (+)	EL MAZRAA	
16.8	15.6	14.3	2.9	2.60	2.80	0.60	3.6%	4.2%	4.5%	+5.1%	-1.4%	+	SFBT	
n.s	n.s	n.s	1.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	+2.8%	Cs (-)	Tunisie Lait	
Distribution														
20.9	n.s	n.s	3.1	0.50	0.00	0.00	1.7%	0.0%	0.0%	+1.7%	+7.3%	Cs (+)	Magasin Général	
26.1	23.7	20.5	5.2	3.00	5.60	4.00	2.8%	5.2%	3.7%	+5.8%	+27.2%	+	Monoprix	
Pharmaceutique														
11.1	9.6	8.6	0.8	0.70	0.70	0.70	4.7%	4.7%	4.7%	+2.6%	-13.9%	Cs (+)	SIPHAT	
19.8	10.6	8.8	2.3	0.07	0.13	0.15	1.9%	3.8%	4.5%	+3.1%	-0.9%	Cs	Adwya	
Chimique														
19.0	16.1	14.7	4.7	7.00	7.00	7.50	3.6%	3.9%	4.2%	+1.8%	+6.1%	Cs	Air Liquide	
11.9	n.s	32.3	1.9	2.25	1.00	1.00	5.9%	2.6%	2.6%	+5.9%	+7.7%	Cs	Alkimia	
11.2	7.6	8.3	1.4	3.50	4.50	3.50	5.4%	6.9%	5.4%	+4.8%	+3.2%	Cs	Ind. Chimiques du Fluor	
Composants Automobile														
21.3	12.6	11.5	2.3	0.20	0.30	0.32	3.9%	5.8%	6.2%	+9.7%	+21.3%	+	ASSAD	
12.2	9.2	8.5	1.1	0.15	0.15	0.16	5.0%	5.0%	5.3%	+2.4%	-2.9%	+	GIF	
n.s	n.s	n.s	0.2	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	+3.0%	-	STIP	
Transport Aérien														
6.8	6.2	6.0	1.1	0.05	0.07	0.08	1.2%	1.7%	1.9%	+16.3%	+8.7%	Cs (+)	Tunisair	
48.8	16.1	37.3	7.6	0.15	0.15	0.18	1.8%	1.8%	2.2%	+1.6%	-5.0%	Cs	Karthago Airlines	
Immobilier														
11.9	9.3	7.5	0.7	0.22	0.23	0.25	4.9%	5.1%	5.6%	+7.1%	-6.3%	+	Essoukna	
6.4	9.5	8.6	0.4	1.35	1.25	1.25	4.1%	3.8%	3.8%	+1.2%	+0.1%	+	SIMPAR	
13.8	12.1	10.9	1.5	0.11	0.11	0.12	3.6%	5.2%	5.7%	+16.7%	-4.5%	Cs	SITS	
Industrie														
n.s	n.s	44.2	1.2	0.00	0.00	0.00	0.0%	0.0%	0.0%	+6.5%	+19.9%	Cs	SOTUVER	
62.6	14.6	12.0	1.6	0.00	0.03	0.03	0.0%	0.9%	0.9%	+13.9%	-8.9%	Cs	SOMOCER	
18.5	16.4	16.0	4.8	0.24	0.23	0.24	3.2%	3.8%	3.9%	+6.6%	+19.5%	+	TPR	
Divers														
6.6	5.9	5.5	0.7	0.60	0.70	0.80	5.8%	6.7%	7.7%	+2.1%	-13.4%	Cs (-)	ELECTROSTAR	
13.7	13.3	10.6	0.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	-2.9%	-2.9%	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)	
35.6	6.9	6.3	1.2	0.14	0.14	0.15	7.3%	7.6%	8.1%	+1.1%	-4.6%	Cs	SIAME	
n.s	n.s	n.s	1.4	0.00	0.00	0.00	0.0%	0.0%	0.0%	+16.9%	-20.0%	Cs (-)	SOTETEL	
25.7	31.3	22.6	2.7	0.60	0.60	0.60	2.5%	2.7%	2.7%	+6.3%	-8.4%	Cs	SOTRAPIL	
12.5	12.1	11.6	1.2	0.09	0.09	0.10	4.6%	4.6%	5.1%	+6.6%	-1.5%	+	SOTUMAG	
6.1	5.7	5.8	1.2	0.65	0.65	0.70	4.8%	4.8%	5.2%	-2.0%	-2.3%	Cs	STEQ	
Bancaire														
10.6	9.5	7.9	0.9	0.90	1.00	1.00	2.6%	2.9%	3.5%	-0.1%	+7.4%	+	Amen Bank	
15.5	12.5	10.2	1.8	0.17	0.20	0.25	2.8%	3.4%	4.2%	+9.5%	+10.6%	+	ATB	
16.8	12.6	11.3	1.6	0.50	0.55	0.55	1.3%	1.6%	1.7%	+6.4%	+26.0%	+	Banque de l'Habitat	
31.0	22.9	19.4	1.6	1.20	1.20	1.25	2.3%	2.6%	3.0%	+3.4%	-3.7%	Cs (+)	BIAT	
16.4	7.2	10.6	0.5	0.80	0.50	0.50	4.4%	5.5%	5.5%	+7.7%	+1.1%	Cs (-)	BNA	
n.s	60.0	42.9	2.0	0.00	0.00	0.00	0.0%	0.0%	0.0%	+8.7%	+37.0%	Cs (+)	Attijari Bank	
21.9	18.5	15.9	2.7	2.20	3.20	2.80	1.8%	2.6%	2.3%	+11.9%	+26.2%	+	Banque de Tunisie	
7.9	6.7	6.3	0.2	1.80	1.90	2.00	5.5%	5.8%	6.2%	+0.0%	+1.6%	Cs	* BTE (ADP)	
9.8	8.3	8.3	0.5	0.40	0.40	0.40	4.0%	4.0%	4.0%	+12.9%	-7.1%	Cs (-)	STB	
31.0	23.9	20.0	2.9	1.00	1.20	1.30	2.1%	2.5%	2.7%	+17.6%	+26.8%	+	UBCI	
n.s	n.s	n.s	0.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	+8.4%	-7.0%	Cs	UIB	
Leasing														
16.5	9.6	8.3	1.5	1.50	1.80	0.20	4.0%	4.8%	5.3%	+4.1%	+10.5%	+	ATL	
15.5	11.3	9.8	1.7	1.50	0.75	0.80	3.8%	4.7%	5.1%	+2.5%	+9.0%	+	CIL	
14.0	12.1	9.8	1.1	0.30	0.35	0.40	4.6%	5.4%	6.2%	+4.2%	+4.8%	Cs (+)	El Wifack Leasing	
n.s	5.2	4.8	n.s	0.00	0.00	0.00	0.0%	0.0%	0.0%	-2.8%	-16.0%	-	Attijari Leasing	
26.8	17.9	12.3	1.3	0.75	0.75	0.75	3.7%	4.3%	4.3%	+7.5%	+16.3%	+	Tunisie Leasing	
Assurances														
21.6	20.0	18.4	3.8	1.50	2.00	1.70	1.8%	2.4%	2.0%	+3.0%	+76.9%	Cs	Astree	
12.0	11.0	2.9	0.7	0.80	1.00	1.10	3.0%	3.8%	4.1%	+9.2%	+15.8%	Cs	Carte	
4.9	38.7	3.9	2.9	0.00	0.00	1.00	0.0%	0.0%	3.0%	+17.9%	+50.0%	Cs (+)	STAR	
Sociétés d'Investissement														
15.6	21.9	28.9	1.9	1.50	1.50	1.25	4.2%	4.2%	3.5%	+0.0%	+4.5%	Cs	Placements de Tsie	
15.4	17.9	11.8	0.8	0.70	0.60	0.70	6.2%	5.3%	6.2%	+6.5%	+4.5%	+	Tuninvest	
18.7	20.7	19.4	1.1	0.28	0.30	0.30	4.7%	5.2%	5.2%	+5.8%	-15.7%	Cs	SPDIT	
SECTEUR														
2006 (x)	PER 2007e (x)	2008e (x)	P/B Sectoriel 2007e (x)	2006 (%)	2007e (%)	2008e (%)	1 semaine (%)	début 2008 (%)	début 2007 (%)					
19.1	15.7	14.2	1.4	2.2%	2.5%	2.6%	+8.8%	+14.0%	+27.6%				Bancaire	
16.8	15.3	13.9	2.8	3.7%	4.2%	4.5%	+5.3%	-0.6%	+40.2%				Agro-alimentaire	
8.2	7.1	7.2	1.3	1.3%	1.7%	2.0%	+13.1%	+5.7%	-8.2%				Transport Aérien	
14.4	16.2	14.4	2.4	4.7%	4.2%	4.0%	+5.8%	+5.9%	+4.9%				Chimique	
14.8	10.2	8.7	1.3	3.1%	4.1%	4.6%	+2.8%	-7.3%	+1.4%				Pharmaceutique	
22.4	15.9	15.6	2.8	2.4%	3.0%	2.9%	+8.2%	+0.0%	+0.0%				Industrie	
17.9	20.7	19.9	1.1	4.7%	5.0%	4.9%	+4.7%	-11.6%	+1.8%				Sociétés d'Investissement	
24.9	58.4	24.7	4.6	2.6%	5.2%	3.0%	+4.9%	+21.4%	+54.2%				Distribution	
20.0	12.6	10.1	1.5	3.8%	4.4%	4.6%	+5.2%	+11.1%	+39.1%				Leasing	
10.5	21.2	7.1	2.4	1.4%	1.8%	2.5%	+7.5%	+60.3%	+129.5%				Assurances	
17.6	11.4	10.5	2.2	4.2%	5.6%	5.9%	+6.1%	+11.2%	+2.0%				Composants Automobile	
9.8	10.5	9.2	0.7	9.5%	12.0%	12.5%	+9.1%	-3.5%	-8.6%				Immobilier	
MARCHE														
2006	PER 2007e	2008e	P/B marché (x) 2007e	2006	2007e	2008e	Rendement du marché (%)							
16.6	14.7	12.9	1.55	2.63%	3.01%	3.11%								

(3) Hors STIP