

	1 Dt = \$0.86 € 0.55	Cours 11/04/2008 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 Dt	2007e Dt	2008e Dt
	Agro-alimentaire													
EL MAZRAA		17.690	2 900	0.000	51.3	59.7	0.63	0.51	5.28	3.82	18.6%	1.02	1.52	1.79
SFBT		14.460	56 000	1.218	809.8	832.3	2.10	1.96	8.19	6.87	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		29.990	1 670	0.103	50.1	39.7	0.17	0.19	7.85	34.19	-25.2%	1.41	-2.99	0.21
Monoprix		107.000	1 849	0.369	197.8	215.8	1.08	0.91	11.61	10.62	46.2%	4.26	7.92	5.27
Pharmaceutique														
SIPHAT*		16.000	1 800	0.187	28.8	38.4	0.93	0.95	5.98	5.83	8.6%	1.35	1.56	1.74
Adwya*		3.840	11 000	1.101	42.2	47.8	1.37	1.30	7.94	7.22	27.1%	0.17	0.32	0.38
Chimique														
Air Liquide		183.400	740	0.001	135.7	121.7	2.90	2.72	10.22	9.68	33.2%	9.38	11.10	12.14
Alkimia*		38.800	1 947	0.008	75.6	71.7	0.63	0.60	7.05	22.72	1.2%	4.05	0.26	1.18
Ind. Chimiques du Fluor*		69.980	900	0.046	63.0	44.7	1.03	0.67	8.42	3.24	21.7%	6.68	8.95	7.82
Composants Automobile														
ASSAD		5.090	8 000	0.260	40.7	59.9	1.60	1.37	10.29	7.73	19.1%	0.24	0.41	0.45
GIF		3.200	5 555	0.085	17.8	14.4	1.45	1.26	6.05	4.89	13.4%	0.26	0.33	0.35
STIP		3.010	4 208	0.005	12.7	123.9	1.90	1.54	n.s	n.s	n.s	-8.01	-8.32	-5.94
Transport Aérien														
Tunisair		4.080	81 124	0.717	331.0	517.5	0.52	0.49	3.10	2.90	20.1%	0.64	0.67	0.69
Karthago Airlines*		8.200	10 000	0.196	82.0	76.0	0.57	0.48	13.85	12.20	18.8%	0.17	0.18	0.22
Immobilier														
Essoukna*		4.500	3 006	0.023	13.5	27.2	2.42	1.88	11.23	11.68	11.1%	0.38	0.48	0.60
SIMPAN		33.300	600	0.129	20.0	84.5	2.02	2.09	9.61	9.77	8.4%	8.01	4.25	3.79
SITS		2.210	13 000	0.211	28.7	32.3	9.50	5.77	8.20	29.98	12.6%	0.14	0.17	0.19
Industrie														
SOTUVER*		18.900	1 263	0.761	23.9	44.1	3.06	2.30	9.83	8.37	-1.7%	-0.67	-0.25	0.40
SOMOCER*		3.000	21 000	0.365	63.0	92.6	2.08	1.93	10.50	8.32	11.9%	0.05	0.20	0.24
TPR*		6.610	29 800	0.694	197.0	212.0	4.03	3.16	15.44	14.35	32.9%	0.32	0.41	0.38
Divers														
ARTES		13.300	25 500	0.000	339.2	253.6	1.67	1.48	11.23	9.87	53.9%	0.77	0.90	1.00
ELECTROSTAR		11.000	1 750	0.138	19.3	61.8	0.88	0.88	7.22	6.66	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		1.900	14 040	0.104	26.7	38.5	1.33	1.10	8.17	5.56	19.7%	0.25	0.27	0.29
SOTETEL*		18.500	2 318	0.506	42.9	44.7	1.65	1.53	n.s	n.s	n.s	-1.12	-2.33	0.00
SOTRAPIL*		23.390	3 146	0.352	73.6	66.2	5.93	4.23	17.23	15.58	8.9%	0.85	0.70	0.97
SOTUMAG*		1.900	9 000	0.017	17.1	4.7	0.87	0.66	2.51	1.75	10.2%	0.16	0.16	0.17
STEO		13.400	1 400	0.013	18.8	28.3	0.66	0.66	7.52	8.20	23.9%	3.54	2.36	2.32
Bancaire														
Amen Bank		28.500	8 500	0.070	242.3	-	-	-	-	-	10.6%	2.72	3.02	3.65
ATB		6.150	60 000	0.286	369.0	-	-	-	-	-	14.1%	0.39	0.48	0.58
Banque de l'Habitat		32.670	18 000	0.931	588.1	-	-	-	-	-	18.9%	1.88	2.50	2.78
BIAT		36.600	17 000	0.078	622.2	-	-	-	-	-	7.3%	1.18	1.60	1.88
BNA		9.090	20 000	0.298	181.8	-	-	-	-	-	6.9%	0.55	1.25	0.85
Attijari Bank		10.290	30 000	0.514	308.7	-	-	-	-	-	4.9%	-3.92	0.17	0.23
Banque de Tunisie		113.000	7 500	2.679	847.5	-	-	-	-	-	16.7%	5.65	6.67	7.73
BTE (ADP) ⁽¹⁾		32.900	1 000	0.102	32.9	-	-	-	-	-	3.5%	4.11	4.59	5.18
STB		10.250	24 860	0.634	254.8	-	-	-	-	-	6.9%	1.02	1.20	1.21
UBCI		46.000	10 000	0.083	460.0	-	-	-	-	-	12.7%	1.53	1.98	2.37
UIB		13.360	10 600	0.054	141.6	-	-	-	-	-	0.0%	0.02	0.00	0.00
Leasing														
ATL*		4.000	10 000	0.255	40.0	-	-	-	-	-	17.8%	0.23	0.40	0.45
CIL		16.500	2 500	0.408	41.3	-	-	-	-	-	16.0%	1.11	1.39	1.60
EI Wifak Leasing*		6.390	2 000	0.020	12.8	-	-	-	-	-	9.7%	0.46	0.54	0.66
Attijari Leasing*		6.900	1 250	0.000	8.6	-	-	-	-	-	-36.0%	-9.27	1.26	1.36
Tunisie Leasing		17.820	5 700	0.505	101.6	-	-	-	-	-	10.4%	0.64	0.96	1.39
Assurances														
Astree*		83.140	2 000	0.010	166.3	-	-	-	-	-	21.3%	3.87	4.17	4.51
Carte*		31.180	1 000	0.097	31.2	-	-	-	-	-	23.3%	2.21	8.25	9.01
STAR*		58.000	1 500	1.966	87.0	-	-	-	-	-	8.0%	10.55	1.34	13.33
Sociétés d'Investissement														
Placements de Tsie*		36.130	1 000	0.030	36.1	-	-	-	-	-	7.9%	2.31	1.11	1.25
Tuninvest ^{(2)*}		11.900	966	0.059	11.5	-	-	-	-	-	10.7%	0.73	0.63	0.96
SPDIT*		6.000	26 880	0.153	161.3	-	-	-	-	-	16.7%	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)	2007e (x)	VE/EBITDA 2006 (x)	2007e (x)	ROE 2007e (%)
Bancaire	153.2	5.728	4048.8	-	-	-	-	-	9.7%
Agro-alimentaire	605.9	1.218	891.1	943.9	1.74	1.57	8.02	6.65	17.6%
Transport Aérien	227.3	0.913	413.0	593.5	0.52	0.49	3.43	3.21	20.1%
Chimique	147.4	0.055	274.3	238.2	1.18	1.03	8.67	8.06	16.3%
Pharmaceutique	112.5	1.288	71.0	86.2	1.14	1.12	6.96	6.53	13.8%
Industrie	136.5	1.820	283.9	348.6	3.12	2.60	12.85	11.19	17.7%
Sociétés d'Investissement	236.2	0.242	208.9	-	-	-	-	-	14.3%
Distribution	219.1	0.472	247.9	255.5	0.62	0.58	10.89	11.90	18.7%
Leasing	225.4	1.188	204.2	-	-	-	-	-	15.1%
Assurances	580.2	2.073	284.5	-	-	-	-	-	18.6%
Composants Automobile ⁽³⁾	102.4	0.351	71.2	198.2	1.56	1.35	9.00	6.95	16.6%
Immobilier	100.0	0.362	62.2	144.0	2.56	2.38	9.48	11.95	10.2%

MARCHE	Indices	Performance des indices (%)			Volume hebdo Millions Dt	Capitalisation Millions Dt
		1 semaine	début 2008	début 2007		
	TuVAL	+1.6%	+11.9%	+26.0%	16.841	7 610.732
	Tunindex	+0.1%	+11.3%	+24.8%		

* 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	Achat (+) 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															
17.4	11.6	9.9	2.0	0.70	0.80	0.90	4.0%	4.5%	5.1%	+3.0%	+15.6%	Cs (+)	EL MAZRAA		
17.0	15.8	14.5	3.0	2.60	2.80	0.60	3.6%	4.1%	4.4%	+1.1%	-0.3%	+	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															
21.3	n.s	n.s	3.2	0.50	0.00	0.00	1.7%	0.0%	0.0%	+1.7%	+9.1%	Cs (+)	Magasin Général		
25.9	23.5	20.3	5.2	3.00	5.60	4.00	2.8%	5.2%	3.7%	-1.1%	+25.9%	+	Monoprix		
Pharmaceutique															
11.8	10.3	9.2	0.8	0.70	0.70	0.70	4.4%	4.4%	4.4%	+6.8%	-8.0%	Cs (+)	SIPHAT		
22.5	12.1	10.1	2.6	0.07	0.13	0.15	1.7%	3.3%	4.0%	+13.9%	+12.9%	Cs	Adwya		
Chimique															
19.6	16.5	15.1	4.9	7.00	7.00	7.50	3.5%	3.8%	4.1%	+2.9%	+9.2%	Cs	Air Liquide		
12.2	n.s	32.8	1.9	2.25	1.00	1.00	5.8%	2.6%	2.6%	+1.8%	+9.6%	Cs	Alkimia		
12.0	8.2	9.0	1.5	3.50	3.50	3.50	5.0%	5.0%	5.0%	+7.7%	+11.1%	Cs	Ind. Chimiques du Fluor		
Composants Automobile															
20.9	12.4	11.3	2.2	0.20	0.30	0.32	3.9%	5.9%	6.3%	-1.7%	+19.2%	+	ASSAD		
13.0	9.8	9.1	1.2	0.15	0.15	0.16	4.7%	4.7%	5.0%	+6.7%	+3.6%	+	GIF		
n.s	n.s	n.s	0.2	0.00	0.00	0.00	0.0%	0.0%	0.0%	-1.6%	+1.3%	-	STIP		
Transport Aérien															
6.7	6.1	5.9	1.0	0.05	0.07	0.08	1.2%	1.7%	2.0%	-1.2%	+7.4%	Cs (+)	Tunisair		
48.3	15.9	36.9	7.6	0.15	0.15	0.18	1.8%	1.8%	2.2%	-1.1%	-6.1%	Cs	Karthago Airlines		
Immobilier															
11.9	9.3	7.5	0.7	0.22	0.23	0.25	4.9%	5.1%	5.6%	+0.0%	-6.3%	+	Essoukna		
6.5	9.7	8.8	0.4	1.35	1.25	1.25	4.1%	3.8%	3.8%	+2.1%	+2.2%	+	SIMPAP		
14.5	12.7	11.5	1.5	0.11	0.11	0.12	3.4%	5.0%	5.4%	+5.2%	+0.5%	Cs	SITS		
Industrie															
n.s	n.s	47.8	1.3	0.00	0.00	0.00	0.0%	0.0%	0.0%	+7.9%	+29.5%	Cs	SOTUVER		
65.7	15.4	12.6	1.7	0.00	0.03	0.03	0.0%	0.8%	0.8%	+4.9%	-4.5%	Cs	SOMOCER		
20.3	18.0	17.6	5.3	0.24	0.23	0.24	2.9%	3.4%	3.6%	+10.2%	+31.7%	+	TPR		
Divers															
17.3	14.7	13.3	6.8	1.57	0.78	0.60	11.8%	5.9%	4.5%	+28.8%	+28.8%	+	ARTES		
7.0	6.3	5.8	0.8	0.60	0.70	0.80	5.5%	6.4%	7.3%	+6.0%	-8.2%	Cs (-)	ELECTROSTAR		
13.7	13.3	10.6	0.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	-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)		
36.5	7.1	6.5	1.3	0.14	0.14	0.15	7.1%	7.4%	7.9%	+2.7%	-2.1%	Cs	SIAME		
n.s	n.s	n.s	1.4	0.00	0.00	0.00	0.0%	0.0%	0.0%	+4.1%	-16.7%	Cs (-)	SOTEL		
27.5	33.4	24.1	2.9	0.60	0.60	0.60	2.3%	2.6%	2.6%	+6.8%	-2.1%	Cs	SOTRAPIL		
12.2	11.8	11.3	1.2	0.09	0.09	0.10	4.7%	4.7%	5.3%	-2.6%	-4.0%	+	SOTUMAG		
6.0	5.7	5.8	1.2	0.65	0.65	0.70	4.9%	4.9%	5.2%	-1.3%	-3.6%	Cs	STEO		
Bancaire															
10.5	9.4	7.8	0.9	0.90	1.00	1.00	2.6%	2.9%	3.5%	-1.0%	+6.4%	+	Amen Bank		
15.9	12.9	10.5	1.9	0.17	0.20	0.25	2.8%	3.3%	4.1%	+3.0%	+13.9%	+	ATB		
17.4	13.1	11.8	1.7	0.50	0.55	0.55	1.3%	1.5%	1.7%	+3.7%	+30.7%	+	Banque de l'Habitat		
31.0	22.9	19.4	1.6	1.20	1.20	1.25	2.3%	2.6%	3.0%	+0.0%	-3.7%	Cs (+)	BIAT		
16.5	7.3	10.7	0.5	0.80	0.50	0.50	4.4%	5.5%	5.5%	+0.4%	+1.6%	Cs (-)	BNA		
n.s	61.7	44.1	2.0	0.00	0.00	0.00	0.0%	0.0%	0.0%	+2.9%	+41.0%	Cs (+)	Attijari Bank		
20.1	17.0	14.6	2.5	2.20	3.20	3.00	1.9%	2.8%	2.7%	-8.1%	+15.9%	+	Banque de Tunisie		
8.0	6.8	6.3	0.2	1.80	1.90	2.00	5.5%	5.8%	6.1%	+1.2%	+2.8%	Cs	* BTE (ADP)		
10.0	8.5	8.5	0.5	0.40	0.40	0.40	3.9%	3.9%	3.9%	+2.5%	-4.8%	Cs (-)	STB		
30.1	23.2	19.4	2.8	1.00	1.20	1.30	2.2%	2.6%	2.8%	-3.0%	+23.0%	+	UBCI		
n.s	n.s	n.s	0.9	0.00	0.00	0.00	0.0%	0.0%	0.0%	+2.8%	-4.4%	Cs	UIB		
Leasing															
17.5	10.1	8.8	1.6	1.50	1.80	0.20	3.8%	4.5%	5.0%	+5.8%	+17.0%	+	ATL		
16.2	11.8	10.3	1.8	1.50	0.75	0.80	3.6%	4.5%	4.8%	+4.5%	+13.9%	+	CIL		
13.8	11.9	9.7	1.1	0.30	0.35	0.40	4.7%	5.5%	6.3%	-1.7%	+3.1%	Cs (+)	El Wifack Leasing		
n.s	5.5	5.1	n.s	0.00	0.00	0.00	0.0%	0.0%	0.0%	+6.0%	-11.0%	-	Attijari Leasing		
28.0	18.6	12.9	1.4	0.75	0.75	0.75	3.5%	4.1%	4.1%	+4.2%	+21.2%	+	Tunisie Leasing		
Assurances															
21.6	20.0	18.4	3.8	1.50	2.00	2.00	1.8%	2.4%	2.4%	+0.0%	+76.9%	Cs	Astree		
14.1	12.9	3.5	0.8	0.80	1.00	1.10	2.6%	3.2%	3.5%	+17.5%	+36.0%	Cs	Carte		
5.5	43.4	4.4	3.2	0.00	0.00	1.00	0.0%	0.0%	2.6%	+12.1%	+68.1%	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		
16.2	18.9	12.5	0.8	0.70	0.60	0.70	5.9%	5.0%	5.9%	+5.4%	+10.2%	+	Tuninvest		
19.3	21.4	20.0	1.1	0.28	0.30	0.30	4.6%	5.0%	5.0%	+3.1%	-13.0%	Cs	SPDIT		
2006 (x)	PER 2007e (x)	2008e (x)	P/B Sectoriel 2007e (x)	Rendement Sectoriel			Performance Sectorielle			SECTEUR					
2006	2007e	2008e	2006	2007e	2008e	2006	2007e	2008e	1 semaine	début 2008	début 2007				
18.8	15.5	14.0	1.4	2.3%	2.5%	2.7%	-1.0%	+12.9%	+26.4%			Bancaire			
17.1	15.5	14.1	2.8	3.6%	4.2%	4.5%	+1.2%	+0.6%	+41.9%			Agro-alimentaire			
8.1	7.0	7.1	1.3	1.3%	1.7%	2.0%	-1.2%	+4.4%	-9.3%			Transport Aérien			
14.9	16.7	15.0	2.5	4.5%	3.7%	3.9%	+6.2%	+9.7%	+8.8%			Chimique			
16.5	11.3	9.7	1.4	2.8%	3.7%	4.1%	+10.9%	+2.8%	+12.5%			Pharmaceutique			
24.4	17.3	17.0	3.0	2.2%	2.8%	2.7%	+8.8%	+0.0%	+0.0%			Industrie			
18.3	21.3	20.4	1.2	4.6%	4.9%	4.8%	+2.7%	-9.2%	+4.5%			Sociétés d'Investissement			
24.8	57.7	24.5	4.6	2.6%	5.2%	3.0%	-0.5%	+20.8%	+53.4%			Distribution			
20.8	13.1	10.5	1.6	3.7%	4.2%	4.4%	+4.2%	+15.8%	+44.9%			Leasing			
11.1	22.3	7.5	2.6	1.3%	1.8%	2.6%	+5.2%	+68.6%	+141.4%			Assurances			
17.7	11.5	10.5	2.2	4.2%	5.5%	5.9%	+0.3%	+11.5%	+2.2%			Composants Automobile			
10.1	10.8	9.4	0.7	9.3%	11.6%	12.1%	+3.1%	-0.5%	-5.8%			Immobilier			
2006	PER 2007e	2008e	P/B marché 2007e (x)	Rendement du marché (%)			MARCHÉ								
16.7	14.8	13.0	1.62	3.06%	3.11%	3.18%									

(3) Hors STIP