

	1 Dt = S0.87 € 0.54	Cours 18/04/2008 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		18.200	2 900	0.012	52.8	61.2	0.65	0.52	5.41	3.92	18.6%	1.02	1.52	1.79
SFBT		13.850	56 000	1.557	775.6	798.1	2.02	1.88	7.85	6.59	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		31.990	1 670	0.144	53.4	43.1	0.18	0.21	8.61	37.06	-25.2%	1.41	-2.99	0.21
Monoprix		102.000	1 849	0.345	188.6	206.6	1.03	0.87	11.11	10.17	46.2%	4.26	7.92	5.27
Pharmaceutique														
SIPHAT*		15.900	1 800	0.123	28.6	38.2	0.93	0.94	5.95	5.80	8.6%	1.35	1.56	1.74
Adwya*		3.830	11 000	1.009	42.1	47.7	1.36	1.28	7.93	7.20	27.2%	0.17	0.32	0.38
Chimique														
Air Liquide		179.830	740	0.005	133.1	119.1	2.84	2.66	10.00	9.47	33.2%	9.38	11.10	12.14
Alkimia*		35.400	1 947	0.004	68.9	65.8	0.58	0.54	6.42	11.17	2.3%	4.05	0.49	1.18
Ind. Chimiques du Fluor*		64.000	900	0.022	57.6	39.4	0.94	0.59	7.67	2.85	21.7%	6.68	8.95	7.82
Composants Automobile														
ASSAD		5.200	8 000	0.282	41.6	60.8	1.62	1.39	10.44	7.84	19.1%	0.24	0.41	0.45
GIF		3.140	5 555	0.053	17.4	14.1	1.42	1.23	5.92	4.78	13.4%	0.26	0.33	0.35
STIP		3.000	4 208	0.001	12.6	123.8	1.90	1.54	n.s	n.s	n.s	-8.01	-8.32	-5.94
Transport Aérien														
Tunisair		4.010	81 124	0.616	325.3	511.8	0.51	0.49	3.07	2.86	20.1%	0.64	0.67	0.69
Karthago Airlines*		8.830	10 000	1.030	88.3	82.3	0.61	0.52	15.00	13.21	18.8%	0.17	0.18	0.22
Immobilier														
Essoukna*		4.890	3 006	0.086	14.7	32.4	2.53	2.24	11.75	9.78	13.3%	0.38	0.60	0.60
SIMPAR		33.000	600	0.086	19.8	84.3	2.01	2.08	9.59	9.75	8.4%	8.01	4.25	3.79
SITS		2.100	13 000	0.098	27.3	30.9	9.09	5.51	7.84	28.65	12.6%	0.14	0.17	0.19
Industrie														
SOTUVER*		19.060	1 263	0.374	24.1	44.3	3.08	2.31	9.87	8.41	-1.7%	-0.67	-0.25	0.40
SOMOCER*		2.970	21 000	0.905	62.4	91.9	2.07	1.91	10.43	8.27	11.9%	0.05	0.20	0.24
TPR*		6.810	29 800	1.259	202.9	217.9	4.14	3.25	15.88	14.75	32.9%	0.32	0.41	0.38
Divers														
ARTES		13.500	25 500	7.620	344.3	258.7	1.70	1.51	11.46	10.07	53.9%	0.77	0.90	1.00
ELECTROSTAR		10.700	1 750	0.031	18.7	61.3	0.87	0.87	7.15	6.61	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	0.044	26.0	37.8	1.30	1.08	8.00	5.46	19.7%	0.25	0.27	0.29
SOTETEL*		20.880	2 318	1.113	48.4	50.2	1.84	1.72	n.s	n.s	n.s	-1.12	-2.33	0.00
SOTRAPIL*		23.000	3 146	0.144	72.4	64.9	5.82	4.15	16.91	15.30	8.9%	0.85	0.70	0.97
SOTUMAG*		1.890	9 000	0.017	17.0	4.6	0.86	0.64	2.47	1.72	10.2%	0.16	0.16	0.17
STEO		13.300	1 400	0.009	18.6	28.1	0.66	0.66	7.48	8.16	23.9%	3.54	2.36	2.32
Bancaire														
Amen Bank		29.700	8 500	0.020	252.5	-	-	-	-	-	10.6%	2.72	3.02	3.65
ATB		6.500	60 000	0.336	390.0	-	-	-	-	-	14.1%	0.39	0.48	0.58
Banque de l'Habitat		36.200	18 000	1.708	651.6	-	-	-	-	-	18.9%	1.88	2.50	2.78
BIAT		36.300	17 000	0.118	617.1	-	-	-	-	-	7.3%	1.18	1.60	1.88
BNA		9.540	20 000	1.460	190.8	-	-	-	-	-	6.9%	0.55	1.25	0.85
Attijari Bank		12.230	30 000	2.419	366.9	-	-	-	-	-	-8.8%	-3.92	-0.30	1.00
Banque de Tunisie		112.100	7 500	1.491	840.8	-	-	-	-	-	16.7%	5.65	6.67	7.73
BTE (ADP) ⁽¹⁾		32.880	1 000	0.136	32.9	-	-	-	-	-	3.5%	4.11	4.59	5.18
STB		10.260	24 860	0.274	255.1	-	-	-	-	-	7.1%	1.02	1.24	1.31
UBCI		45.990	10 000	0.009	459.9	-	-	-	-	-	12.7%	1.53	1.98	2.37
UIB		13.150	10 600	0.194	139.4	-	-	-	-	-	0.0%	0.02	0.00	0.00
Leasing														
ATL*		4.220	10 000	0.554	42.2	-	-	-	-	-	17.8%	0.23	0.40	0.45
CIL		16.600	2 500	0.331	41.5	-	-	-	-	-	16.0%	1.11	1.39	1.60
EI Wifack Leasing*		6.090	2 000	0.057	12.2	-	-	-	-	-	9.7%	0.46	0.54	0.66
Attijari Leasing*		10.470	875	0.027	9.2	-	-	-	-	-	-36.0%	-13.25	1.80	1.94
Tunisie Leasing		18.000	5 700	0.723	102.6	-	-	-	-	-	10.4%	0.64	0.96	1.39
Assurances														
Astree*		96.300	2 000	0.000	192.6	-	-	-	-	-	27.5%	3.87	5.30	4.51
Carte*		38.840	1 000	0.000	38.8	-	-	-	-	-	22.0%	2.21	7.31	9.01
STAR*		75.190	1 500	4.579	112.8	-	-	-	-	-	23.4%	10.55	3.93	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)*}		12.380	966	0.171	12.0	-	-	-	-	-	10.7%	0.73	0.63	0.96
SPDIT*		5.550	26 880	0.188	149.2	-	-	-	-	-	16.7%	0.31	0.28	0.30

	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 (%)
SECTEUR									
Bancaire	158.8	8.165	4196.8	-	-	-	-	9.2%	
Agro-alimentaire	583.6	1.568	858.4	911.3	1.68	1.51	7.74	6.42	17.6%
Transport Aérien	227.7	1.646	413.6	594.1	0.52	0.49	3.44	3.21	20.1%
Chimique	139.6	0.031	259.6	224.3	1.12	0.96	8.18	6.95	16.7%
Pharmaceutique	112.0	1.132	70.8	85.9	1.13	1.11	6.93	6.51	13.8%
Industrie	139.2	2.538	289.4	354.2	3.17	2.64	13.05	11.37	17.7%
Sociétés d'Investissement	223.0	0.359	197.3	-	-	-	-	-	14.3%
Distribution	223.2	0.489	242.0	249.6	0.60	0.57	10.63	11.62	18.7%
Leasing	234.3	1.693	207.6	-	-	-	-	-	15.1%
Assurances	702.1	4.579	344.2	-	-	-	-	-	24.6%
Composants Automobile ⁽³⁾	103.1	0.335	71.7	198.7	1.58	1.36	9.07	7.00	16.6%
Immobilier	99.3	0.269	61.8	147.5	2.55	2.44	9.45	11.32	10.7%

MARCHE	Indices	Performance des indices (%)			Volume hebdo Millions Dt	Capitalisation Millions Dt
		1 semaine	début 2008	début 2007		
	TuVAL	+2.3%	+14.5%	+28.9%	31.785	7 770.903
	Tunindex	+2.4%	+13.9%	+27.7%		

* 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 (+) Conserver (Cs) Conserver avec perspective + (Cs+) Conserver 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															
17.9	12.0	10.2	2.0	0.70	0.80	0.90	3.8%	4.4%	4.9%	+2.9%	+19.0%	Cs (+)	EL MAZRAA		
16.3	15.1	13.9	2.8	2.60	0.58	0.60	3.8%	4.2%	4.3%	-4.2%	-4.5%	+	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															
22.7	n.s	n.s	3.4	0.50	0.00	0.00	1.6%	0.0%	0.0%	+6.7%	+16.3%	Cs (+)	Magasin Général		
24.7	22.4	19.3	4.9	3.00	5.60	4.00	2.9%	5.5%	3.9%	+0.6%	+26.6%	+	Monoprix		
Pharmaceutique															
11.7	10.2	9.1	0.8	0.70	0.70	0.70	4.4%	4.4%	4.4%	-0.6%	-8.6%	Cs (+)	SIPHAT		
22.4	12.1	10.0	2.9	0.07	0.25	0.25	1.7%	6.5%	6.5%	-0.3%	+12.6%	Cs	Adwya		
Chimique															
19.2	16.2	14.8	4.8	7.00	7.00	7.50	3.6%	3.9%	4.2%	-1.9%	+7.1%	Cs	Air Liquide		
11.1	n.s	30.0	1.6	2.25	1.00	1.00	6.4%	0.0%	2.8%	-8.8%	+0.0%	Cs	Alkimia		
11.0	7.5	8.2	1.4	3.50	3.50	3.50	5.5%	5.5%	5.5%	-8.5%	+1.6%	Cs	Ind. Chimiques du Flou		
Composants Automobile															
21.4	12.7	11.6	2.3	0.20	0.30	0.32	3.8%	5.8%	6.2%	+2.2%	+21.8%	+	ASSAD		
12.8	9.6	8.9	1.2	0.15	0.15	0.16	4.8%	4.8%	5.1%	-1.9%	+1.6%	+	GIF		
n.s	n.s	n.s	n.s	0.00	0.00	0.00	0.0%	0.0%	0.0%	-0.3%	+1.0%	-	STIP		
Transport Aérien															
6.6	6.0	5.8	1.0	0.05	0.07	0.08	1.2%	1.7%	2.0%	-1.7%	+5.5%	Cs (+)	Tunisair		
52.0	17.1	39.8	8.1	0.15	0.15	0.18	1.7%	1.7%	2.0%	+7.7%	+1.1%	Cs	Karthago Airlines		
Immobilier															
12.9	8.2	8.1	0.7	0.22	0.24	0.25	4.5%	4.9%	5.1%	+8.7%	+1.9%	+	Essoukna		
6.5	9.7	8.7	0.4	1.35	1.25	1.25	4.1%	3.8%	3.8%	-0.9%	+1.3%	+	SIMPAP		
13.8	12.1	10.9	1.5	0.11	0.11	0.12	3.6%	5.2%	5.7%	-5.0%	-4.5%	Cs	SITS		
Industrie															
n.s	n.s	48.2	1.3	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.8%	+30.5%	Cs	SOTUVER		
65.0	15.2	12.5	1.6	0.00	0.03	0.03	0.0%	0.8%	0.8%	-1.0%	-5.4%	Cs	SOMOCER		
21.0	18.6	18.1	5.5	0.24	0.23	0.24	2.8%	3.3%	3.5%	+3.0%	+35.7%	+	TPR		
Divers															
17.6	15.0	13.5	6.9	1.57	0.78	0.60	11.6%	5.8%	4.4%	+1.5%	+30.7%	+	ARTES		
6.8	6.1	5.7	0.8	0.60	0.70	0.80	5.6%	6.5%	7.5%	-2.7%	-10.7%	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)		
35.6	6.9	6.3	1.2	0.14	0.14	0.15	7.3%	7.6%	8.1%	-2.6%	-4.6%	Cs	SIAME		
n.s	n.s	n.s	1.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	+12.9%	-6.0%	Cs (-)	SOTETEL		
27.0	32.9	23.7	2.9	0.60	0.60	0.60	2.4%	2.6%	2.6%	-1.7%	-3.8%	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		
6.0	5.6	5.7	1.1	0.65	0.65	0.70	4.9%	4.9%	5.3%	-0.7%	-4.3%	Cs	STEO		
Bancaire															
10.9	9.8	8.1	1.0	0.90	1.00	1.00	2.5%	2.8%	3.4%	+4.2%	+10.9%	+	Amen Bank		
16.8	13.6	11.1	2.0	0.17	0.20	0.25	2.6%	3.1%	3.8%	+5.7%	+20.4%	+	ATB		
19.3	14.5	13.0	1.9	0.50	0.55	0.55	1.2%	1.4%	1.5%	+10.8%	+44.8%	+	Banque de l'Habitat		
30.7	22.7	19.3	1.6	1.20	1.20	1.25	2.3%	2.6%	3.1%	-0.8%	-4.5%	Cs (+)	BIAT		
17.3	7.6	11.2	0.5	0.80	0.50	0.50	4.2%	5.2%	5.2%	+5.0%	+6.6%	Cs (-)	BNA		
n.s	-40.8	12.2	2.7	0.00	0.00	0.00	0.0%	0.0%	0.0%	+18.9%	+67.5%	Cs (+)	Attijari Bank		
19.9	16.8	14.5	2.5	2.20	3.20	3.00	2.0%	2.9%	2.7%	-0.8%	+15.0%	+	Banque de Tunisie		
8.0	6.8	6.3	0.2	1.80	1.90	2.00	5.5%	5.8%	6.1%	-0.1%	+2.8%	Cs	* BTE (ADP)		
10.0	8.5	7.8	0.5	0.40	0.40	0.40	3.9%	3.9%	3.9%	+0.1%	-4.7%	Cs (-)	STB		
30.1	23.2	19.4	2.8	1.00	1.20	1.30	2.2%	2.6%	2.8%	-0.0%	+22.9%	+	UBCI		
n.s	n.s	n.s	0.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	-1.6%	-5.9%	Cs	UIB		
Leasing															
18.5	10.7	9.3	1.7	1.50	1.80	0.20	3.6%	4.3%	4.7%	+5.5%	+23.4%	+	ATL		
16.3	11.9	10.3	1.8	1.50	0.75	0.80	3.6%	4.5%	4.8%	+0.6%	+14.6%	+	CIL		
13.1	11.3	9.2	1.1	0.30	0.35	0.40	4.9%	5.7%	6.6%	+0.8%	+3.9%	Cs (+)	El Wifack Leasing		
n.s	5.8	5.4	n.s	0.00	0.00	0.00	0.0%	0.0%	0.0%	+6.2%	+35.1%	+	Attijari Leasing		
28.2	18.8	13.0	1.4	0.75	0.75	0.75	3.5%	4.1%	4.1%	+1.0%	+22.4%	+	Tunisie Leasing		
Assurances															
25.0	18.2	21.3	4.2	1.50	2.00	2.00	1.6%	2.1%	2.1%	+15.8%	+104.9%	Cs	Astree		
17.6	16.0	4.3	1.0	0.80	1.60	1.10	2.1%	4.1%	2.8%	+24.6%	+69.5%	Cs	Carte		
7.1	8.9	5.6	3.6	0.00	0.00	1.00	0.0%	0.0%	2.0%	+29.6%	+117.9%	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		
16.9	19.7	13.0	0.8	0.70	0.60	0.70	5.7%	4.8%	5.7%	+4.0%	+14.6%	+	Tuninvest		
17.8	19.8	18.5	1.0	0.28	0.30	0.30	5.0%	5.4%	5.4%	-7.5%	-19.6%	Cs	SPDIT		
2006 (x)	PER 2007e (x)	2008e (x)	P/B Sectoriel 2007e (x)	Rendement Sectoriel 2006 (%) 2007e (%) 2008e (%)			Performance Sectorielle 1 semaine début 2008 (%) début 2007 (%)			SECTEUR					
19.3	15.0	12.2	1.4	2.2%	2.7%	2.9%	+3.7%	+17.0%	+31.0%	Bancaire					
16.4	14.9	13.6	2.7	3.8%	4.2%	4.4%	-3.7%	-3.1%	+36.7%	Agro-alimentaire					
8.1	7.0	7.1	1.3	1.3%	1.7%	2.0%	+0.2%	+4.6%	-9.2%	Transport Aérien					
14.1	15.4	14.2	2.3	4.7%	3.2%	4.1%	-1.6%	+3.9%	+2.9%	Chimique					
16.4	11.2	9.6	1.4	2.8%	5.7%	5.7%	-0.4%	+2.4%	+12.0%	Pharmaceutique					
24.9	17.7	17.3	3.1	2.2%	2.7%	2.6%	+1.9%	+0.0%	+0.0%	Industrie					
17.3	20.1	19.3	1.1	4.9%	5.1%	5.1%	-5.6%	-14.3%	-1.3%	Sociétés d'Investissement					
24.2	55.0	24.0	4.5	2.6%	5.5%	3.1%	+1.9%	+23.0%	+56.2%	Distribution					
21.1	13.4	10.7	1.6	3.6%	4.1%	4.3%	+3.9%	+20.3%	+50.7%	Leasing					
13.4	13.4	9.0	3.0	1.1%	1.6%	2.1%	+21.0%	+104.1%	+192.1%	Assurances					
17.8	11.6	10.6	2.2	4.1%	5.5%	5.8%	+0.7%	+12.3%	+3.0%	Composants Automobile					
10.0	10.1	9.4	0.7	9.3%	11.7%	12.2%	-0.7%	-1.2%	-6.4%	Immobilier					
2006	PER 2007e	2008e	P/B marché 2007e	Rendement du marché (%) 2006 2007e 2008e			MARCHE								
16.9	14.1	12.1	1.65	3.02%	3.19%	3.25%									

(3) Hors STIP