

		1 Dt = 50.84 € 0.55	Cours 20/06/2008 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
Industrie & Services															
Agro-alimentaire															
SFBT			12.850	56 000	1.668	719.6	724.3	1.87	1.74	7.30	6.54	22.6%	0.85	0.89	1.00
Tunisie Lait*			3.600	7 500	0.008	27.0	49.0	0.84	0.81	11.10	9.52	-15.3%	-0.48	-0.40	-0.27
Distribution															
Magasin Général			34.400	1 670	0.166	57.4	41.2	0.20	0.21	9.52	n.s	-48.2%	1.41	-5.98	0.21
Monoprix			98.500	1 849	0.119	182.1	200.1	1.00	0.84	10.76	9.85	46.2%	4.26	7.92	5.27
Pharmaceutique															
SIPHAT*			15.190	1 800	0.457	27.3	35.9	0.90	0.88	5.74	5.80	6.9%	1.35	1.25	1.41
Adwya*			5.630	11 000	2.125	61.9	66.4	1.93	1.79	11.21	10.22	27.2%	0.17	0.32	0.38
Chimique															
Air Liquide			215.000	740	0.266	159.1	144.7	3.45	3.17	12.15	11.25	30.6%	9.38	10.75	12.14
Alkimia*			36.000	1 947	0.115	70.1	67.0	0.59	0.55	6.53	11.37	2.3%	4.05	0.49	1.18
Ind. Chimiques du Fluor*			49.000	900	0.015	44.1	25.9	0.71	0.39	5.79	1.87	21.7%	6.68	8.95	7.82
Composants Automobile															
ASSAD			10.960	8 000	2.219	87.7	102.2	2.89	2.02	18.60	8.97	34.2%	0.26	0.75	0.94
GIF			2.790	6 111	0.254	17.0	12.9	1.38	1.19	5.76	5.03	12.2%	0.23	0.27	0.32
STIP			2.890	4 208	0.008	12.2	123.4	1.89	1.53	n.s	n.s	n.s	-8.01	-8.32	-7.13
Transport Aérien															
Tunisair			3.980	81 124	0.578	322.9	509.4	0.51	0.49	3.06	2.85	20.1%	0.64	0.67	0.69
Karthago Airlines*			9.200	10 000	0.234	92.0	86.0	0.64	0.54	15.67	13.81	18.8%	0.17	0.18	0.22
Immobilier															
Essoukna*			4.300	3 006	0.014	12.9	30.6	2.36	2.11	10.96	9.24	13.3%	0.38	0.60	0.60
SIMPAR			31.670	600	0.025	19.0	90.6	1.99	2.07	9.50	9.18	9.0%	8.01	4.57	4.79
SITS			2.070	13 000	0.032	26.9	30.5	8.97	5.44	7.75	28.29	12.6%	0.14	0.17	0.19
Industrie															
SOTUVER*			20.380	1 263	0.142	25.7	43.8	3.19	2.55	10.23	7.63	22.2%	-0.67	3.22	0.40
SOMOCER*			2.600	21 000	0.126	54.6	76.7	1.89	1.55	9.56	7.14	11.6%	0.05	0.19	0.29
TPR*			7.630	32 000	1.535	244.2	226.6	4.93	3.38	18.91	16.18	27.2%	0.30	0.35	0.40
Divers															
ARTES			12.000	25 500	1.637	306.0	219.9	1.45	1.32	9.74	9.80	43.4%	0.77	0.83	1.00
ELECTROSTAR			9.850	1 750	0.058	17.2	59.8	0.85	0.85	6.97	6.45	13.7%	1.57	1.76	1.89
Palm Beach*			4.610	2 431	0.000	11.2	30.1	7.51	8.90	8.37	10.70	4.9%	0.32	0.33	0.41
Palm Beach (ADP)*			3.500	429	0.000	1.5	1.5	5.09	n.s	5.67	n.s	4.8%	1.81	1.86	2.33
SIAME			1.740	14 040	0.120	24.4	36.2	1.24	1.04	7.64	5.24	19.7%	0.25	0.27	0.29
SOTETEL*			19.400	2 318	0.409	45.0	53.1	1.72	2.00	n.s	n.s	-15.2%	-1.12	-2.34	0.54
SOTRAPIL*			23.000	3 146	0.289	72.4	66.9	5.82	3.99	16.91	16.98	8.7%	0.85	0.68	0.81
SOTUMAG*			1.900	9 000	0.045	17.1	5.4	0.87	0.77	2.51	2.15	11.4%	0.16	0.18	0.19
STEO			13.400	1 400	0.023	18.8	28.3	0.66	0.66	7.52	4.64	23.9%	3.54	2.36	2.46
Finance															
Bancaire															
Amen Bank			32.050	8 500	0.135	272.4	-	-	-	-	-	12.9%	2.37	3.61	4.12
ATB			6.520	60 000	0.264	391.2	-	-	-	-	-	14.1%	0.39	0.48	0.55
Banque de l'Habitat			36.200	18 000	1.105	651.6	-	-	-	-	-	20.7%	1.88	2.88	3.25
BIAT			35.100	17 000	0.331	596.7	-	-	-	-	-	6.5%	1.18	1.50	1.59
BNA			8.000	20 000	0.252	160.0	-	-	-	-	-	7.1%	0.55	1.29	1.35
Attijari Bank			11.800	30 000	0.575	354.0	-	-	-	-	-	-8.8%	-3.92	-0.42	1.00
Banque de Tunisie			102.980	7 500	1.666	772.4	-	-	-	-	-	22.6%	5.65	9.38	10.40
BTE (ADP) ⁽¹⁾			32.900	1 000	0.080	32.9	-	-	-	-	-	3.3%	4.11	4.43	5.18
STB			8.700	24 860	0.228	216.3	-	-	-	-	-	7.7%	1.02	1.42	1.31
UBCI			42.200	10 000	0.072	422.0	-	-	-	-	-	11.3%	1.53	1.75	2.15
UIB			12.820	10 600	0.067	135.9	-	-	-	-	-	0.0%	0.02	0.00	0.00
Leasing															
ATL*			4.680	10 000	0.196	46.8	-	-	-	-	-	14.4%	0.23	0.34	0.38
CIL			19.000	2 500	0.141	47.5	-	-	-	-	-	16.0%	1.11	1.39	1.51
EI Wifack Leasing*			6.120	2 000	0.057	12.2	-	-	-	-	-	9.7%	0.46	0.54	0.58
Attijari Leasing*			10.300	2 125	0.029	21.9	-	-	-	-	-	-36.2%	-5.45	0.75	0.80
Tunisie Leasing			27.140	5 700	1.178	154.7	-	-	-	-	-	11.6%	0.64	1.12	1.58
Assurances															
Astree*			89.600	4 000	0.190	358.4	-	-	-	-	-	27.5%	1.94	2.65	3.01
STAR*			105.000	1 500	5.737	157.5	-	-	-	-	-	23.4%	10.55	3.93	13.33
Sociétés d'Investissement															
Placements de Tsie*			37.190	1 000	0.000	37.2	-	-	-	-	-	7.9%	2.31	1.11	1.85
Tuninvest ⁽²⁾ *			12.500	966	0.335	12.1	-	-	-	-	-	10.4%	0.73	0.73	0.96
SPDIT*			5.000	26 880	0.170	134.4	-	-	-	-	-	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				154.5	4.775	4005.3	-	-	-	-	-	9.9%			
Agro-alimentaire				127.9	1.676	746.6	773.3	1.77	1.63	7.43	6.67	19.5%			
Transport Aérien				228.4	0.812	414.9	595.4	0.52	0.49	3.44	3.22	20.1%			
Chimique				146.9	0.395	273.3	237.6	1.18	1.01	8.64	7.29	16.3%			
Pharmaceutique				148.3	2.582	89.3	102.3	1.38	1.31	8.46	8.06	12.6%			
Industrie				156.1	1.803	324.5	347.1	3.48	2.59	14.34	11.39	20.5%			
Sociétés d'Investissement				225.1	0.505	183.7	-	-	-	-	-	14.2%			
Distribution				220.9	0.285	239.6	241.2	0.60	0.56	10.53	12.65	8.9%			
Leasing				304.9	1.602	283.1	-	-	-	-	-	14.8%			
Assurances				529.9	5.927	515.9	-	-	-	-	-	25.9%			
Composants Automobile ⁽³⁾				172.6	2.480	116.9	238.4	2.56	1.87	14.70	8.25	24.6%			
Immobilier				95.5	0.071	58.8	151.6	2.50	2.38	9.25	10.63	11.0%			
MARCHE															
				Indices	Performance des indices (%)				Volume hebdo Millions Dt		Capitalisation Millions Dt				
				TUVAL	210.22	+1.93%	+18.0%	+35.4%							
				Tunindex	3032.71	+1.17%	+16.0%	+30.1%	25.494		7 765.496				

* 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			2006 %	Rendement 2007e %	2008e %	Performance 1 semaine début 2008 début 2008 (%)						
													+	Agro-alimentaire		
15.1	14.4	12.9	2.6	2.60	0.58	0.60	4.0%	4.5%	4.7%	+2.8%	-7.4%	SFBT				
n.s.	n.s.	n.s.	1.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	+2.6%	-7.5%	Tunisie Lait				
													Cs (-)	Distribution		
24.4	n.s.	n.s.	5.4	0.50	0.00	0.00	1.5%	0.0%	0.0%	+1.2%	+25.1%	Magasin Général				
23.8	21.6	18.7	4.8	3.00	5.60	4.00	3.0%	5.7%	4.1%	+0.2%	+22.5%	Monoprix				
													+	Pharmaceutique		
11.2	12.1	10.8	0.8	0.70	0.70	0.70	4.6%	4.6%	4.6%	-1.3%	-8.7%	SIPHAT				
33.0	17.7	14.7	4.6	0.07	0.25	0.25	1.1%	4.4%	4.4%	+19.8%	+72.9%	Adwya				
													Cs (+)	Chimique		
23.0	20.0	17.7	6.5	7.00	10.50	7.50	3.0%	4.9%	3.5%	+7.8%	+28.0%	Air Liquide				
11.3	n.s.	30.5	1.7	2.25	1.00	1.00	6.3%	0.0%	2.8%	+0.0%	+1.7%	Alkimia				
8.4	5.8	6.3	1.0	3.50	3.50	3.50	7.1%	7.1%	7.1%	+5.4%	-16.7%	Ind. Chimiques du Flor				
													Cs	Composants Automobile		
42.0	14.6	11.7	4.1	0.20	0.30	0.32	1.8%	2.7%	2.9%	+14.5%	+163.7%	ASSAD				
12.5	10.3	8.7	1.2	0.15	0.15	0.15	4.9%	5.4%	5.4%	+1.8%	+4.8%	GIF				
n.s.	n.s.	n.s.	n.s.	0.00	0.00	0.00	0.0%	0.0%	0.0%	-4.6%	-2.7%	STIP				
													+	Transport Aérien		
6.5	6.0	5.8	1.0	0.05	0.07	0.08	1.3%	1.8%	2.0%	-3.4%	+4.7%	Tunisair				
54.1	50.3	41.4	8.5	0.15	0.15	0.18	1.6%	1.6%	2.0%	+0.0%	+5.4%	Karthago Airlines				
													Cs (+)	Immobilier		
11.3	7.2	7.2	0.6	0.22	0.24	0.25	5.1%	5.6%	5.8%	-3.2%	-5.4%	Essoukna				
4.0	6.9	6.6	0.4	1.35	1.25	1.25	4.3%	3.9%	3.9%	+0.4%	+1.1%	SIMPAP				
13.6	11.9	10.7	1.4	0.11	0.11	0.12	3.7%	5.3%	5.8%	-4.6%	-5.9%	SITS				
													Cs	Industrie		
n.s.	n.s.	51.5	1.2	0.00	0.00	0.00	0.0%	0.0%	0.0%	-2.3%	+39.6%	SOTUVER				
56.9	13.6	9.0	1.4	0.00	0.00	0.15	0.0%	0.0%	6.3%	-3.3%	-17.2%	SOMOCER				
25.2	24.5	22.0	4.4	0.24	0.22	0.23	2.4%	2.7%	3.0%	+3.1%	+67.7%	TPR				
													+	Divers		
15.6	14.4	12.0	6.1	1.57	0.80	0.60	13.1%	6.7%	5.0%	-0.5%	+23.9%	ARTES				
6.3	5.6	5.2	0.7	0.60	0.70	0.80	6.1%	7.1%	8.1%	-0.7%	-17.8%	ELECTROSTAR				
14.5	14.0	11.2	0.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	-10.0%	+2.4%	Palm Beach				
1.9	1.9	1.5	0.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	-9.8%	-12.5%	Palm Beach (ADP)				
33.5	6.5	5.9	1.2	0.14	0.14	0.15	7.8%	8.0%	8.6%	-3.3%	-10.3%	SIAME				
n.s.	n.s.	36.0	1.5	0.00	0.00	0.00	0.0%	0.0%	0.0%	-3.0%	-12.7%	SOTETEL				
27.0	33.7	28.4	2.7	0.60	0.00	0.00	2.4%	0.0%	0.0%	+2.2%	-3.8%	SOTRAPIL				
12.2	10.6	10.0	1.1	0.09	0.09	0.10	4.7%	4.7%	5.3%	+1.1%	-4.0%	SOTUMAG				
6.0	5.7	5.4	1.2	0.65	0.65	0.70	4.9%	4.9%	5.2%	+0.9%	-3.6%	STEO				
													+	Bancaire		
13.5	8.9	7.8	1.0	0.90	1.20	1.20	2.3%	3.1%	3.7%	+7.6%	+19.6%	Amen Bank				
16.9	13.7	11.9	2.0	0.17	0.17	0.20	2.6%	2.6%	3.1%	+0.3%	+23.9%	ATB				
19.3	12.5	11.1	2.1	0.50	0.60	0.60	1.2%	1.5%	1.7%	+0.2%	+47.2%	Banque de l'Habitat				
29.7	23.3	22.1	1.4	1.20	1.00	1.00	2.4%	2.2%	2.6%	-0.3%	-5.0%	BIAT				
14.5	6.2	5.9	0.4	0.80	0.40	0.50	5.0%	5.0%	6.3%	-3.4%	-6.1%	BNA				
n.s.	n.s.	11.8	2.7	0.00	0.00	0.00	0.0%	0.0%	0.0%	-3.3%	+61.6%	Attijari Bank				
18.3	11.0	9.9	2.2	2.20	2.90	3.20	2.1%	2.8%	3.1%	-2.9%	+8.6%	Banque de Tunisie				
8.0	6.8	6.3	0.2	1.80	1.80	2.00	5.5%	5.5%	6.1%	+0.3%	+2.8%	* BTE (ADP)				
8.5	6.1	6.6	0.4	0.40	0.40	0.40	4.6%	4.6%	4.6%	-2.9%	-19.2%	STB				
27.6	24.1	19.6	2.6	1.00	1.20	1.30	2.4%	2.8%	3.1%	+9.0%	+12.8%	UBCI				
n.s.	n.s.	n.s.	0.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	+2.9%	-8.3%	UIB				
													+	Leasing		
20.5	14.0	12.2	1.9	1.50	0.15	0.18	3.2%	3.2%	3.7%	+2.0%	+41.2%	ATL				
18.7	13.6	12.5	2.0	1.50	0.75	0.80	3.2%	3.9%	4.2%	+0.5%	+36.3%	CIL				
13.2	11.4	10.6	1.1	0.30	0.35	0.40	4.9%	5.7%	6.5%	-1.8%	+4.4%	El Wifack Leasing				
n.s.	13.8	12.9	n.s.	0.00	0.00	0.00	0.0%	0.0%	0.0%	+4.9%	-2.0%	Attijari Leasing				
42.6	24.3	17.2	2.1	0.75	0.75	0.75	2.3%	2.7%	2.8%	+6.9%	+89.7%	Tunisie Leasing				
													Cs	Assurances		
46.6	33.8	29.8	7.8	1.50	2.00	2.00	0.8%	1.1%	1.1%	+15.8%	+289.8%	Astree				
10.0	12.4	7.9	5.1	0.00	0.00	1.00	0.0%	0.0%	1.5%	+3.2%	+204.3%	STAR				
													Cs (+)	Sociétés d'Investissement		
16.1	22.5	20.1	1.9	1.50	1.50	1.25	4.0%	4.0%	3.4%	+3.0%	+7.5%	Placements de Tsie				
17.1	17.1	13.1	0.8	0.70	0.70	0.70	5.6%	5.6%	5.6%	+1.4%	+22.2%	Tuninvest				
16.0	17.8	16.7	0.9	0.28	0.30	0.30	5.5%	6.0%	6.0%	+1.4%	-23.2%	SPDIT				
													+	SECTEUR		
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 (%)									
18.7	12.6	10.5	1.3	2.3%	2.6%	2.9%	+0.3%	+13.9%	+27.5%	Bancaire						
15.1	14.4	12.9	2.6	4.0%	4.5%	4.7%	+2.8%	-7.4%	+27.9%	Agro-alimentaire						
8.1	7.4	7.1	1.3	1.3%	1.7%	2.0%	-2.7%	+4.9%	-8.9%	Transport Aérien						
14.9	16.5	14.9	2.5	4.5%	4.0%	3.9%	+7.4%	+9.3%	+8.4%	Chimique						
20.7	15.5	13.2	1.9	2.2%	4.5%	4.5%	+13.5%	+35.5%	+48.3%	Pharmaceutique						
28.1	21.3	18.3	2.8	1.9%	2.2%	3.3%	+7.0%	+0.0%	+0.0%	Industrie						
16.1	18.5	17.0	1.0	5.2%	5.6%	5.4%	+1.7%	-13.5%	-0.4%	Sociétés d'Investissement						
23.9	21.6	23.7	4.9	2.7%	5.7%	3.1%	+0.4%	+21.8%	+54.7%	Distribution						
27.8	17.8	14.5	2.2	2.7%	2.9%	3.1%	+4.4%	+56.6%	+96.1%	Leasing						
21.9	22.1	16.1	6.7	0.6%	0.8%	1.2%	+11.6%	+258.4%	+429.9%	Assurances						
30.3	13.7	11.1	3.3	2.3%	3.2%	3.3%	+10.2%	+88.0%	+72.4%	Composants Automobile						
7.4	8.7	8.2	0.6	9.8%	11.1%	18.4%	-2.7%	-5.0%	-10.0%	Immobilier						
													+	MARCHE		
2006	PER 2007e	2008e	P/B marché (x) 2007e	Rendement du marché (%) 2006 2007e 2008e												
17.1	13.4	11.6	1.66	2.98%	3.04%	3.18%										

(3) Hors STIP