

	1 Dt = S0.86 € 0.54	Cours 04/07/2008 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														
SFBT		12.710	56 000	1.203	711.8	716.4	1.85	1.73	7.22	6.47	22.6%	0.85	0.89	1.00
Tunisie Lait*		4.000	7 500	0.024	30.0	52.0	0.91	0.86	11.95	10.11	-15.3%	-0.48	-0.40	-0.27
Distribution														
Magasin Général		35.000	1 670	0.176	58.5	42.2	0.21	0.22	9.74	n.s	-48.2%	1.41	-5.98	0.21
Monoprix		100.500	1 849	0.592	185.8	203.8	1.02	0.86	10.96	10.03	46.2%	4.26	7.92	5.27
Pharmaceutique														
SIPHAT*		14.280	1 800	0.040	25.7	34.3	0.85	0.84	5.47	5.53	6.9%	1.35	1.25	1.41
Adwya*		5.690	11 000	0.040	62.6	67.1	1.95	1.80	11.32	10.33	27.2%	0.17	0.32	0.38
Chimique														
Air Liquide		209.000	740	0.128	154.7	140.3	3.35	3.07	11.79	10.90	30.6%	9.38	10.75	12.14
Alkimia*		38.700	1 947	0.013	75.4	72.3	0.63	0.59	7.03	12.26	2.3%	4.05	0.49	1.18
Ind. Chimiques du Fluor*		47.010	900	0.057	42.3	24.1	0.68	0.36	5.53	1.74	21.7%	6.68	8.95	7.82
Composants Automobile														
ASSAD		11.300	8 000	1.150	90.4	104.9	2.96	2.07	19.08	9.21	34.2%	0.26	0.75	0.94
GIF		2.990	6 111	0.109	18.3	14.1	1.50	1.30	6.26	5.51	12.2%	0.23	0.27	0.32
STIP		2.880	4 208	0.002	12.1	123.3	1.89	1.53	n.s	n.s	n.s	-8.01	-5.94	-3.56
Immobilier														
Essoukna*		4.000	3 006	0.047	12.0	29.7	2.27	2.05	10.56	8.97	13.3%	0.38	0.60	0.60
SIMPAR		28.000	700	0.093	19.6	91.2	2.01	2.09	9.57	9.24	9.0%	6.86	3.92	4.11
SITS		2.060	13 000	0.047	26.8	30.3	8.94	5.42	7.72	28.17	12.6%	0.14	0.17	0.19
Industrie														
SOTUVER*		19.900	1 263	0.093	25.1	43.2	3.15	2.52	10.10	7.53	22.2%	-0.67	3.22	0.40
SOMOCER*		2.680	21 000	0.016	56.3	78.4	1.93	1.58	9.75	7.30	11.6%	0.05	0.19	0.29
TPR*		7.230	32 000	1.040	231.4	213.8	4.69	3.19	17.97	15.27	27.2%	0.30	0.35	0.40
Divers														
ARTES		11.720	25 500	0.006	298.9	212.8	1.40	1.28	9.42	9.48	43.4%	0.77	0.83	1.00
ELECTROSTAR		9.790	1 750	0.091	17.1	59.7	0.85	0.85	6.96	6.44	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	-7.6%	0.32	-0.51	0.21
Palm Beach (ADP)*		3.500	429	0.000	1.5	1.5	5.09	n.s	5.67	n.s	-7.5%	1.81	-2.90	1.17
SIAME		1.690	14 040	0.262	23.7	34.3	1.21	1.08	7.47	7.89	6.5%	0.25	0.09	0.28
SOTETEL*		18.200	2 318	0.141	42.2	50.4	1.63	1.90	n.s	n.s	-15.2%	-1.12	-2.34	0.54
SOTRAPIL*		18.700	3 146	0.300	58.8	53.3	4.60	3.18	13.37	13.55	8.7%	0.85	0.68	0.81
SOTUMAG*		1.940	9 000	0.015	17.5	5.7	0.92	0.82	2.66	2.29	11.4%	0.16	0.18	0.19
STEQ		13.800	1 400	0.025	19.3	28.8	0.68	0.67	7.67	4.73	23.9%	3.54	2.36	2.46
Tunisair		4.280	81 124	1.806	347.2	533.7	0.53	0.51	3.20	2.99	20.1%	0.64	0.67	0.69

Bancaire														
Amen Bank		30.500	8 500	0.695	259.3	-	-	-	-	-	12.9%	2.37	3.61	4.12
ATB		6.510	60 000	0.094	390.6	-	-	-	-	-	16.2%	0.39	0.48	0.55
Banque de l'Habitat		34.200	18 000	4.933	615.6	-	-	-	-	-	20.7%	1.88	2.88	3.25
BIAT		35.000	17 000	0.565	595.0	-	-	-	-	-	6.5%	1.18	1.50	1.59
BNA		7.940	20 000	0.097	158.8	-	-	-	-	-	7.1%	0.55	1.29	1.35
Attijari Bank		11.510	30 000	0.497	345.3	-	-	-	-	-	-6.6%	-3.92	-0.31	1.00
Banque de Tunisie		108.500	7 500	2.695	813.8	-	-	-	-	-	22.6%	5.65	9.38	10.40
BTE (ADP) (1)		31.690	1 000	0.043	31.7	-	-	-	-	-	3.3%	4.11	4.43	5.18
STB		8.600	24 860	0.295	213.8	-	-	-	-	-	7.7%	1.02	1.42	1.31
UBCI		44.010	10 000	0.239	440.1	-	-	-	-	-	11.3%	1.53	1.75	2.15
UIB		12.500	10 600	0.137	132.5	-	-	-	-	-	0.0%	0.02	0.00	0.00
Leasing														
ATL*		5.150	10 000	0.339	51.5	-	-	-	-	-	14.4%	0.23	0.34	0.38
CIL		19.690	2 500	0.438	49.2	-	-	-	-	-	16.0%	1.11	1.39	1.51
EI Wifack Leasing*		6.100	2 000	0.033	12.2	-	-	-	-	-	9.7%	0.46	0.54	0.58
Attijari Leasing*		13.600	2 125	0.086	28.9	-	-	-	-	-	-36.2%	-5.45	0.75	0.80
Tunisie Leasing		26.500	5 700	0.662	151.1	-	-	-	-	-	11.6%	0.64	1.12	1.58
Assurances														
Astree*		83.820	4 000	0.042	335.3	-	-	-	-	-	27.5%	1.94	2.65	3.01
STAR*		103.000	1 500	4.334	154.5	-	-	-	-	-	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)*		11.500	966	0.025	11.1	-	-	-	-	-	10.4%	0.73	0.73	0.96
SPDIT*		4.910	26 880	0.251	132.0	-	-	-	-	-	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	155.0	10.290	3996.4	-	-	-	-	-	10.1%
Agro-alimentaire	127.1	1.227	741.8	768.4	1.75	1.62	7.38	6.63	19.5%
Chimique	146.4	0.198	272.4	236.6	1.17	1.01	8.61	7.26	16.3%
Pharmaceutique	146.6	0.080	88.3	101.3	1.37	1.30	8.38	7.99	12.6%
Industrie	150.4	1.149	312.8	335.4	3.37	2.51	13.91	11.00	20.5%
Sociétés d'Investissement	220.9	0.276	180.3	-	-	-	-	-	14.2%
Distribution	225.3	0.768	244.3	245.9	0.61	0.57	10.73	12.90	8.9%
Leasing	315.4	1.557	292.9	-	-	-	-	-	14.8%
Assurances	503.1	4.377	489.8	-	-	-	-	-	25.9%
Composants Automobile(3)	178.4	1.261	120.8	242.3	2.64	1.93	15.18	8.53	24.6%
Immobilier	94.7	0.186	58.4	151.2	2.49	2.37	9.22	10.60	11.0%

MARCHE	Indices	Performance des indices (%)			Volume hebdo Millions Dt	Capitalisation Millions Dt
		1 semaine	début 2008	début 2007		
	TuVAL	209.99	-0.66%	+17.9%	22.210	7 635.425
	Tunindex	3039.83	-0.65%	+16.3%		
			+30.4%			

(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 ratios sont calculés sur la base des comptes non consolidés
VE = Capitalisation + dette nette 2007e

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			Rendement			Performance		Agro-alimentaire	
				2006 Dt	2007e Dt	2008e Dt	2006 %	2007e %	2008e %	1 semaine			début 2008
15.0	14.2	12.7	2.6	2.60	0.58	0.60	4.1%	4.5%	4.7%	-0.2%	-8.4%	+	SFBT
n.s	n.s	n.s	1.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.5%	+2.8%	Cs (-)	Tunisie Lait
24.8	n.s	n.s	5.5	0.50	0.00	0.00	1.4%	0.0%	0.0%	+2.9%	+27.3%	Cs (+)	Magasin Général
24.3	22.1	19.1	4.9	3.00	5.60	4.00	3.0%	5.6%	4.0%	+1.5%	+24.8%	+	Monoprix
10.5	11.4	10.1	0.8	0.70	0.70	0.70	4.9%	4.9%	4.9%	-1.5%	-13.9%	Cs (+)	SIPHAT
33.4	17.9	14.9	4.6	0.07	0.25	0.25	1.1%	4.4%	4.4%	-0.2%	+74.7%	Cs	Adwya
22.3	19.4	17.2	6.3	7.00	10.50	10.50	3.1%	5.0%	5.0%	+1.9%	+30.7%	Cs	Air Liquide
12.1	79.0	32.8	1.8	2.25	0.00	0.00	5.8%	0.0%	0.0%	+3.0%	+9.3%	Cs	Alkimia
8.1	5.5	6.0	1.0	3.50	3.50	3.50	7.4%	7.4%	7.4%	-0.5%	-19.8%	Cs	Ind. Chimiques du Fluor
43.3	15.1	12.1	4.3	0.20	0.30	0.32	1.8%	2.7%	2.8%	-0.8%	+171.7%	+	ASSAD
13.4	11.0	9.3	1.3	0.15	0.15	0.15	4.6%	5.0%	5.0%	+4.2%	+11.9%	+	GIF
n.s	n.s	n.s	n.s	0.00	0.00	0.00	0.0%	0.0%	0.0%	+4.7%	-3.0%	-	STIP
10.5	6.7	6.7	0.6	0.22	0.24	0.25	5.5%	6.0%	6.3%	-2.4%	-11.7%	+	Essoukna
4.1	7.1	6.8	0.4	1.35	1.25	1.25	4.1%	3.8%	3.8%	+3.0%	+3.8%	+	SIMPAR
13.5	11.9	10.7	1.4	0.11	0.11	0.12	3.7%	5.3%	5.8%	-2.8%	-6.4%	Cs	SITS
n.s	n.s	50.3	1.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	-2.3%	+36.3%	Cs	SOTUVER
58.7	14.0	9.2	1.5	0.00	0.00	0.15	0.0%	0.0%	6.2%	+3.9%	-14.6%	Cs	SOMOCER
23.9	23.2	20.8	4.2	0.24	0.22	0.23	2.5%	2.8%	3.2%	-5.2%	+59.1%	+	TPR
15.3	14.1	11.7	6.0	1.57	0.80	0.60	13.4%	6.8%	5.1%	-1.1%	+21.2%	+	ARTES
6.3	5.6	5.2	0.7	0.60	0.60	0.60	6.1%	6.1%	6.1%	+3.8%	-18.3%	Cs (-)	ELECTROSTAR
14.5	n.s	22.4	0.7	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	+2.4%	Cs	Palm Beach
1.9	n.s	1.5	0.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	-12.5%	Cs	Palm Beach (ADP)
32.5	19.4	6.1	1.7	0.14	0.10	0.12	8.0%	5.9%	7.1%	+0.0%	-12.9%	Cs	SIAME
n.s	n.s	33.8	1.4	0.00	0.00	0.00	0.0%	0.0%	0.0%	-4.1%	-18.1%	Cs (-)	SOTETEL
22.0	27.4	23.1	2.2	0.60	0.00	0.00	2.9%	0.0%	0.0%	+3.8%	-21.8%	Cs	SOTRAPIL
12.5	10.8	10.2	1.2	0.09	0.09	0.10	4.6%	4.6%	5.2%	+1.0%	-2.0%	+	SOTUMAG
6.2	5.8	5.6	1.2	0.65	0.65	0.70	4.7%	4.7%	5.1%	+3.0%	-0.7%	Cs	STEO
7.0	6.4	6.2	1.1	0.05	0.07	0.08	1.2%	1.6%	1.9%	+0.9%	+12.6%	Cs (+)	Tunisair
12.9	8.4	7.4	1.0	0.90	1.20	1.20	2.4%	3.2%	3.9%	-3.2%	+18.3%	+	Amen Bank
16.9	13.7	11.8	2.0	0.17	0.17	0.20	2.6%	2.6%	3.1%	-0.8%	+23.7%	+	ATB
18.2	11.9	10.5	2.0	0.50	0.60	0.60	1.2%	1.6%	1.8%	-3.9%	+39.2%	+	Banque de l'Habitat
29.6	23.3	22.0	1.4	1.20	1.00	1.00	2.4%	2.2%	2.6%	-0.8%	-5.3%	Cs (+)	BIAT
14.4	6.2	5.9	0.4	0.80	0.40	0.50	5.0%	5.0%	6.3%	-4.2%	-6.8%	Cs (-)	BNA
n.s	n.s	11.5	2.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	-1.5%	+57.7%	Cs (+)	Attijari Bank
19.3	11.6	10.4	2.3	2.20	2.90	3.20	2.0%	2.7%	2.9%	+1.4%	+14.3%	+	Banque de Tunisie
7.7	6.5	6.1	0.2	1.80	1.80	2.00	5.7%	5.7%	6.3%	-0.0%	+4.7%	Cs	* BTE (ADP)
8.4	6.1	6.6	0.4	0.40	0.40	0.40	4.7%	4.7%	4.7%	-2.1%	-16.4%	Cs (-)	STB
28.8	25.1	20.5	2.7	1.00	1.20	1.30	2.3%	2.7%	3.0%	+1.3%	+20.9%	+	UBCI
n.s	n.s	n.s	0.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	-2.3%	-10.6%	Cs	UIB
22.5	15.4	13.5	2.1	1.50	0.15	0.18	2.9%	2.9%	3.4%	-0.8%	+55.0%	+	ATL
19.4	14.1	13.0	2.1	1.50	0.75	0.80	3.0%	3.8%	4.1%	+1.0%	+41.1%	+	CIL
13.1	11.3	10.5	1.1	0.30	0.35	0.40	4.9%	5.7%	6.6%	-0.8%	+4.0%	Cs (+)	El Wifack Leasing
n.s	18.2	17.0	n.s	0.00	0.00	0.00	0.0%	0.0%	0.0%	+18.0%	+29.3%	-	Attijari Leasing
41.6	23.7	16.8	2.0	0.75	0.75	0.75	2.4%	2.8%	2.8%	-3.2%	+85.4%	+	Tunisie Leasing
43.6	31.6	27.9	7.3	1.50	2.00	2.00	0.9%	1.2%	1.2%	-0.2%	+265.2%	Cs	Astree
9.8	12.2	7.7	5.0	0.00	0.00	1.00	0.0%	0.0%	1.5%	-1.9%	+198.6%	Cs (+)	STAR
16.1	22.5	20.1	1.9	1.50	1.50	1.25	4.0%	4.0%	3.4%	+0.0%	+7.5%	Cs	Placements de Tsie
15.7	15.8	12.0	0.7	0.70	0.70	0.70	6.1%	6.1%	6.1%	-4.0%	+13.0%	+	Tuninvest
15.8	17.5	16.4	0.9	0.28	0.30	0.30	5.6%	6.1%	6.1%	+0.2%	-24.5%	Cs	SPDIT
2006 (x)	PER 2007e (x)	2008e (x)	P/B Sectoriel 2007e (x)	Rendement Sectoriel			Performance Sectorielle			SECTEUR			
18.7	12.6	11.5	1.3	2.3%	2.6%	2.7%	-1.1%	+14.3%	+27.9%	Bancaire			
15.0	14.2	12.7	2.5	4.1%	4.5%	4.7%	-0.2%	-8.0%	+27.1%	Agro-alimentaire			
14.8	16.4	14.9	2.5	4.5%	4.0%	4.0%	-1.1%	+9.0%	+8.0%	Chimique			
20.5	15.4	13.1	1.9	2.2%	4.5%	4.5%	-0.6%	+34.0%	+46.6%	Pharmaceutique			
27.0	22.3	17.7	2.7	2.0%	2.1%	3.5%	-3.5%	+33.7%	+50.4%	Industrie			
15.8	18.2	16.7	1.0	5.3%	5.7%	5.5%	-0.1%	-15.1%	-2.2%	Sociétés d'Investissement			
24.4	22.1	24.2	5.0	2.6%	5.6%	3.0%	+1.9%	+24.2%	+57.7%	Distribution			
28.1	18.4	15.0	2.2	2.7%	2.8%	3.0%	-0.2%	+62.0%	+102.8%	Leasing			
20.8	21.0	15.3	6.4	0.6%	0.8%	1.3%	-0.8%	+240.3%	+223.5%	Assurances			
31.5	14.2	11.5	3.1	2.2%	3.1%	3.2%	+0.5%	+94.3%	+78.1%	Composants Automobile			
7.4	8.6	8.1	0.6	4.2%	5.0%	5.2%	-0.8%	-5.8%	-10.8%	Immobilier			
2006	PER 2007e	2008e	P/B marché 2007e (x)	Rendement du marché (%)			MARCHE						
16.9	13.4	12.0	1.65	3.01%	3.05%	3.06%							

(3) Hors STIP