

	1 Dt = S0.81 € 0.55	Cours 22/08/2008 Dt	Nombre d'actions Milliers	Volume hebdo Millions Dt	Capitalisation Boursière Millions Dt	Valeur d'Entreprise Millions Dt	VE/CA 2006 (x)	2007 (x)	VE/EBITDA 2006 (x)	2007 (x)	ROE 2007 (%)	Bénéfice par Action 2006 Dt	2007 Dt	2008e Dt
Industrie & Services														
Agro-alimentaire														
SFBT		13.500	56 000	0.762	756.0	760.7	1.97	1.83	7.66	6.87	22.6%	0.85	0.89	1.05
Tunisie Lait*		4.200	7 500	0.007	31.5	53.5	0.94	0.88	12.37	10.40	-15.3%	-0.48	-0.40	-0.27
Distribution														
Magasin Général		42.450	1 670	0.174	70.9	54.6	0.27	0.28	12.56	n.s	-48.2%	1.41	-5.98	0.05
Monoprix		112.500	1 849	0.548	208.0	226.0	1.13	0.95	12.15	11.12	46.2%	4.26	7.92	5.76
Pharmaceutique														
SIPHAT*		15.500	1 800	0.068	27.9	36.5	0.91	0.89	5.83	5.89	6.9%	1.35	1.25	1.41
Adwya*		7.800	11 000	3.187	85.8	90.3	2.61	2.43	15.18	13.90	27.2%	0.17	0.32	0.37
Chimique														
Air Liquide		223.000	740	0.023	165.0	150.6	3.59	3.30	12.64	11.71	30.6%	9.38	10.75	12.14
Alkimia*		40.000	1 947	0.040	77.9	74.8	0.65	0.61	7.27	12.69	2.3%	4.05	0.49	3.31
Ind. Chimiques du Fluor*		57.500	900	0.035	51.8	33.4	0.84	0.50	6.85	2.55	21.7%	6.68	8.95	9.93
Composants Automobile														
ASSAD		14.700	8 000	1.476	117.6	132.1	3.71	2.61	23.89	11.60	34.2%	0.26	0.75	1.20
GIF		3.190	6 111	0.626	19.5	15.3	1.62	1.41	6.75	5.99	12.2%	0.23	0.27	0.29
STIP		2.600	4 208	0.003	10.9	122.1	1.87	1.52	n.s	n.s	n.s	-8.01	-5.94	-3.56
Immobilier														
Essoukna*		4.310	3 006	0.068	13.0	30.6	2.36	2.12	10.98	9.25	13.3%	0.38	0.60	0.60
SIMPAR		27.000	700	0.018	18.9	90.5	1.99	2.07	9.49	9.17	9.0%	6.86	3.92	4.11
SITS		2.150	13 000	0.431	28.0	31.5	9.27	5.63	8.01	29.25	12.6%	0.14	0.17	0.19
Industrie														
SOTUVER*		19.410	1 263	0.023	24.5	42.6	3.10	2.48	9.97	7.42	22.2%	-0.67	3.22	0.40
SOMOCER*		3.300	23 100	4.192	76.2	98.3	2.37	1.98	11.98	9.16	11.6%	0.04	0.17	0.26
TPR*		6.950	32 000	0.768	222.4	204.8	4.52	3.05	17.31	14.63	27.2%	0.30	0.35	0.40
Divers														
ARTES		12.280	25 500	1.869	313.1	227.1	1.50	1.37	10.06	10.12	43.4%	0.77	0.83	1.00
ELECTROSTAR		8.500	1 750	0.049	14.9	57.5	0.81	0.80	6.68	0.81	13.7%	1.57	1.76	2.17
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
Poulina Group Holding		8.200	166 670	62.697	1366.7	1558.1	2.27	1.89	16.15	13.60	29.0%	0.29	0.31	0.52
SIAME		1.700	14 040	0.205	23.9	34.5	1.22	1.09	7.51	7.93	6.5%	0.25	0.09	0.09
SOTETEL*		16.800	2 318	0.162	38.9	47.1	1.52	1.78	n.s	n.s	-15.2%	-1.12	-2.34	0.54
SOTRAPIL*		14.900	3 146	0.097	46.9	41.4	3.52	2.47	10.24	10.51	8.7%	0.85	0.68	0.75
SOTUMAG*		1.800	9 000	0.020	16.2	4.5	0.74	0.64	2.12	1.79	11.4%	0.16	0.18	0.19
STEO		12.600	1 400	0.017	17.6	27.2	0.64	0.63	7.22	4.45	23.9%	3.54	2.36	2.46
Tunisair		4.490	81 124	1.342	364.2	674.7	0.55	0.67	3.30	3.81	14.3%	0.76	0.80	0.56

Bancaire														
Amen Bank		33.400	8 500	0.848	283.9	-	-	-	-	-	12.9%	2.37	3.61	4.12
ATB		7.450	60 000	0.353	447.0	-	-	-	-	-	16.2%	0.39	0.48	0.55
Banque de l'Habitat		35.990	18 000	2.457	647.8	-	-	-	-	-	20.7%	1.88	2.88	3.25
BIAT		37.500	17 000	0.729	637.5	-	-	-	-	-	6.5%	1.18	1.50	1.59
BNA		8.400	20 000	0.300	168.0	-	-	-	-	-	7.1%	0.55	1.29	1.35
Attijari Bank		13.500	30 000	0.769	405.0	-	-	-	-	-	-6.6%	-3.92	-0.31	1.00
Banque de Tunisie		110.600	7 500	1.711	829.5	-	-	-	-	-	22.6%	5.65	9.38	10.40
BTE (ADP) (1)		31.950	1 000	0.200	32.0	-	-	-	-	-	3.3%	4.11	4.43	5.18
STB		8.790	24 860	0.342	218.5	-	-	-	-	-	7.7%	1.02	1.42	1.31
UBCI		44.940	10 000	0.013	44.9	-	-	-	-	-	11.3%	1.53	1.75	2.15
UIB		12.350	10 600	0.115	130.9	-	-	-	-	-	n.s	0.02	-16.86	-0.28
Leasing														
ATL*		6.800	10 000	1.336	68.0	-	-	-	-	-	14.4%	0.23	0.34	0.38
CIL		24.450	2 500	0.641	61.1	-	-	-	-	-	16.0%	1.11	1.39	1.67
EI Wifack Leasing*		6.900	2 000	0.383	13.8	-	-	-	-	-	9.7%	0.46	0.54	0.60
Attijari Leasing*		12.000	2 125	0.016	25.5	-	-	-	-	-	-36.2%	-5.45	0.75	0.53
Tunisie Leasing		29.990	5 700	1.888	170.9	-	-	-	-	-	11.6%	0.64	1.12	1.60
Assurances														
Astree*		59.000	4 000	0.004	236.0	-	-	-	-	-	27.5%	1.94	2.65	3.26
STAR*		98.450	1 500	2.093	147.7	-	-	-	-	-	23.4%	10.55	3.93	13.33
Sociétés d'Investissement														
Placements de Tsié*		37.200	1 000	0.000	37.2	-	-	-	-	-	7.9%	2.31	1.11	1.20
Tuninvest (2)*		12.140	966	0.215	11.7	-	-	-	-	-	10.4%	0.73	0.73	1.12
SPDI*		5.500	26 880	0.158	147.8	-	-	-	-	-	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)	2007 (x)	VE/EBITDA 2006 (x)	2007 (x)	ROE 2007/00.0% (%)
Bancaire	164.9	7.838	4249.5	-	-	-	-	-	3.7%
Agro-alimentaire	134.9	0.769	787.5	814.2	1.86	1.71	7.82	7.02	19.5%
Chimique	158.4	0.097	294.7	258.8	1.28	1.10	9.36	8.13	16.3%
Pharmaceutique	188.8	3.255	113.7	126.8	1.71	1.62	10.47	9.99	12.6%
Industrie	155.4	4.983	323.1	345.8	3.47	2.58	14.29	11.34	20.5%
Sociétés d'Investissement	241.1	0.373	196.8	-	-	-	-	-	14.2%
Distribution	257.2	0.722	278.9	280.6	0.69	0.65	12.23	14.71	8.9%
Leasing	365.5	4.264	339.4	-	-	-	-	-	14.8%
Assurances	394.1	2.098	383.7	-	-	-	-	-	25.9%
Composants Automobile(3)	218.6	2.105	148.0	269.6	3.25	2.40	18.69	10.57	24.6%
Immobilier	99.4	0.518	59.8	152.6	2.51	2.39	9.32	10.70	11.0%

MARCHE	Indices	Performance des indices (%)	Volume hebdo Millions Dt	Capitalisation Millions Dt
	TuVAL	1 semaine +5.29%		
	Tunindex	début 2008 +29.0%		
		début 2007 +48.0%	93.479	9 390.293
		+1.58%		
		+23.2%		
		+38.2%		

* 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 2007 (x)	2008e (x)	P/B 2007 (x)	Dividende par Action 2006 Dt 2007 Dt 2008e Dt			Rendement 2006 % 2007 % 2008e %			Performance 1 semaine début 2008 (%)					
Agro-alimentaire												+	Cs (-)	Agro-alimentaire	
15.9	15.1	12.8	2.7	2.60	0.58	0.60	3.9%	4.3%	4.4%	-1.5%	-2.9%				SFBT
n.s.	n.s.	n.s.	1.9	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	+8.0%	Tunisie Lait			
Distribution												+	Cs (+)	Magasin Général Monoprix	
30.1	n.s.	n.s.	6.6	0.50	0.00	0.00	1.2%	0.0%	0.0%	-3.5%	+54.4%				
27.2	24.7	19.5	5.4	3.00	5.60	4.00	2.7%	5.0%	3.6%	+7.6%	+38.9%				
Pharmaceutique												+	Cs (+)	SIPHAT Adwya	
11.4	12.4	11.0	0.8	0.70	0.70	0.70	4.5%	4.5%	4.5%	+0.3%	-6.9%				
45.7	24.5	21.1	6.3	0.07	0.25	0.25	0.8%	3.2%	3.2%	-2.4%	+136.8%				
Chimique												+	Cs	Air Liquide Alkimia	
23.8	20.7	18.4	6.7	7.00	10.50	10.50	2.9%	4.7%	5.1%	-0.9%	+39.0%				
12.5	81.6	12.1	1.9	2.25	0.00	0.00	5.6%	0.0%	0.0%	+0.2%	+13.0%				
9.9	6.7	5.8	1.2	3.50	3.50	3.50	6.1%	6.1%	6.1%	+8.2%	-3.2%	Ind. Chimiques du Fluor			
Composants Automobile												+	+	ASSAD GIF STIP	
56.3	19.6	12.3	5.5	0.20	0.30	0.35	1.4%	2.0%	2.4%	-0.5%	+251.3%				
14.3	11.8	11.1	1.4	0.15	0.15	0.15	4.3%	4.7%	4.7%	-1.8%	+19.1%				
n.s.	n.s.	n.s.	n.s.	0.00	0.00	0.00	0.0%	0.0%	0.0%	+7.9%	-12.5%				
Immobilier												+	+	Essoukna SIMPAP SITS	
11.4	7.2	7.2	0.6	0.22	0.24	0.25	5.1%	5.6%	5.8%	-0.9%	-5.2%				
3.9	6.9	6.6	0.4	1.35	1.25	1.25	4.3%	4.0%	4.0%	-5.7%	+0.2%				
14.1	12.4	11.2	1.5	0.11	0.11	0.12	3.5%	5.1%	5.6%	+5.9%	+2.7%				
Industrie												+	Cs	SOTUVER SOMOCER TPR	
n.s.	n.s.	49.0	1.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.1%	+32.9%				
79.5	18.9	12.5	2.0	0.00	0.00	0.15	0.0%	0.0%	4.5%	+32.0%	+15.6%				
23.0	22.3	20.0	4.0	0.24	0.22	0.23	2.6%	2.9%	3.3%	-3.6%	+53.2%				
Divers												+	+	ARTES ELECTROSTAR Palm Beach Palm Beach (ADP) Pouлина Group Holding SIAME SOTETEL SOTRAPIL SOTUMAG STEQ Tunisair	
16.0	14.8	12.3	6.3	1.57	0.80	0.60	12.8%	6.5%	4.9%	-1.0%	+26.6%				
5.4	4.8	3.9	0.6	0.60	0.60	0.65	7.1%	7.1%	7.6%	-8.6%	-24.0%				
14.5	n.s.	22.4	0.7	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	+2.4%				
1.9	n.s.	1.5	0.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	-12.5%				
35.6	26.1	15.7	6.0	0.00	0.00	0.25	0.0%	0.0%	3.0%	+37.8%	+37.8%				
32.7	19.6	18.6	1.7	0.14	0.10	0.10	7.9%	5.9%	5.9%	+3.0%	-6.7%				
n.s.	n.s.	31.2	1.3	0.00	0.00	0.00	0.0%	0.0%	0.0%	-6.7%	-24.4%				
17.5	21.8	19.9	1.7	0.60	0.00	0.00	3.7%	0.0%	0.0%	-5.1%	-37.7%				
11.6	10.0	9.5	1.1	0.09	0.11	0.11	5.0%	6.1%	6.1%	-2.2%	-3.5%				
5.7	5.3	5.1	1.1	0.65	0.65	0.70	5.2%	5.2%	5.6%	+1.6%	-4.7%				
6.2	5.6	8.1	0.9	0.05	0.05	0.06	1.1%	1.1%	1.3%	+5.4%	+18.2%				
Bancaire												+	+	Amen Bank ATB Banque de l'Habitat BIAT BNA Attijari Bank Banque de Tunisie * BTE (ADP) STB UBCI UIB	
14.1	9.2	8.1	1.0	0.90	1.20	1.20	2.2%	3.0%	3.6%	+8.1%	+29.2%				
19.3	15.7	13.5	2.3	0.17	0.17	0.20	2.3%	2.3%	2.7%	+1.4%	+41.1%				
19.1	12.5	11.1	2.1	0.50	0.60	0.60	1.2%	1.5%	1.7%	+4.3%	+46.4%				
31.7	24.9	23.6	1.5	1.20	1.00	1.00	2.3%	2.1%	2.5%	+2.7%	+1.3%				
15.2	6.5	6.2	0.4	0.80	0.40	0.50	4.8%	4.8%	6.0%	+0.0%	-1.7%				
n.s.	n.s.	13.5	3.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	+1.5%	+84.9%				
19.7	11.8	10.6	2.3	2.20	2.90	3.00	2.0%	2.6%	2.7%	-0.4%	+16.4%				
7.7	6.6	6.1	0.2	1.80	1.80	2.00	5.6%	5.6%	6.3%	+0.1%	+5.5%				
8.6	6.2	6.7	0.5	0.40	0.40	0.40	4.6%	4.6%	4.6%	-0.1%	-14.7%				
29.4	25.6	20.9	2.8	1.00	1.20	1.30	2.2%	2.7%	2.9%	+4.5%	+23.3%				
n.s.	n.s.	n.s.	7.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	+1.2%	-11.7%				
Leasing												+	+	ATL CIL El Wifack Leasing Attijari Leasing Tunisie Leasing	
29.7	20.3	17.8	2.8	1.50	0.15	0.16	2.2%	2.2%	2.4%	+10.2%	+103.2%				
24.1	17.5	14.6	2.6	1.50	0.75	0.85	2.5%	3.1%	3.5%	-0.1%	+73.9%				
14.9	12.8	11.5	1.2	0.30	0.35	0.40	4.3%	5.1%	5.8%	+1.5%	+16.9%				
n.s.	16.1	22.5	n.s.	0.00	0.00	0.00	0.0%	0.0%	0.0%	+4.3%	+14.1%				
47.0	26.8	18.7	2.3	0.75	0.75	0.75	2.1%	2.5%	2.5%	-0.9%	+109.1%				
Assurances												+	Cs	Astree STAR	
30.7	22.3	18.1	5.2	1.50	2.00	2.00	1.3%	1.7%	2.5%	-14.8%	+159.6%				
9.3	11.6	7.4	4.8	0.00	0.00	1.00	0.0%	0.0%	1.6%	+7.0%	+185.4%				
Sociétés d'Investissement												+	+	Placements de Tsie Tuninvest SPDIT	
16.1	33.4	31.0	1.9	1.50	1.50	1.25	4.0%	4.0%	3.4%	+0.0%	+7.5%				
16.6	16.6	10.9	0.8	0.70	0.70	0.90	5.8%	5.8%	7.4%	-2.9%	+18.9%				
17.7	19.6	18.4	1.0	0.28	0.30	0.30	5.0%	5.5%	5.5%	+2.8%	-15.9%				
2006 (x)	PER 2007 (x)	2008e (x)	P/B Sectoriel 2007 (x)	Rendement Sectoriel 2006 % 2007 % 2008e %			Performance Sectorielle 1 semaine début 2008 (%)			SECTEUR					
19.7	12.8	11.8	1.5	2.2%	2.6%	2.6%	+2.3%	+21.5%	+36.0%	Bancaire					
15.9	15.1	12.8	2.7	3.9%	4.3%	4.4%	-1.4%	-2.4%	+34.9%	Agro-alimentaire					
16.0	17.8	12.1	2.7	4.2%	3.7%	3.9%	+2.1%	+17.9%	+16.8%	Chimique					
26.4	19.8	17.2	2.4	1.7%	3.5%	3.5%	-1.7%	+72.6%	+88.8%	Pharmaceutique					
28.1	23.1	18.2	2.8	1.9%	2.0%	3.3%	+3.3%	+38.1%	+55.4%	Industrie					
17.3	21.0	19.0	1.1	4.9%	5.2%	5.2%	+1.9%	-7.3%	+6.7%	Sociétés d'Investissement					
27.9	24.7	26.0	5.7	2.3%	5.0%	2.7%	+4.5%	+41.8%	+80.1%	Distribution					
33.4	21.4	17.4	2.6	2.3%	2.4%	2.6%	+1.8%	+87.7%	+135.0%	Leasing					
16.3	16.5	11.6	5.0	0.8%	1.0%	2.2%	-7.5%	+166.6%	+294.1%	Assurances					
39.7	17.9	12.1	3.9	1.8%	2.4%	2.7%	-0.1%	+138.1%	+118.3%	Composants Automobile					
7.5	8.8	8.3	0.7	4.1%	4.9%	5.1%	+0.5%	-1.2%	-6.4%	Immobilier					
2006	PER 2007	2008e	P/B marché (x) 2007	Rendement du marché (%) 2006 2007 2008e			MARCHE								
18.8	14.6	12.8	1.97	2.43%	2.49%	2.97%									

(3) Hors STIP