

	1 Dt =	Cours	Nombre	Volume	Capitalisation	Valeur	VE/CA		VE/EBITDA		ROE	Bénéfice par Action		
	0.78 € 0.56	12/09/2008 Dt	d'actions Milliers	heβδο Millions Dt	Boursière Millions Dt	d'Entreprise Millions Dt	2007 (x)	2008e (x)	2007 (x)	2008e (x)	2008e (%)	2007 Dt	2008e Dt	2009e Dt
Agro-alimentaire														
SFBT		13.000	56 000	0.361	728.0	733.5	1.76	1.67	6.61	6.12	19.9%	0.89	0.98	1.07
Tunisie Lait*		3.910	7 500	0.001	29.3	65.9	1.03	1.05	17.81	11.79	-12.0%	-0.40	-0.27	-0.13
Distribution														
Magasin Général		46.700	1 670	0.316	78.0	63.0	0.32	0.30	n.s	n.s	-26.5%	-5.98	-1.70	0.54
Monoprix		135.000	1 849	0.445	249.6	273.6	1.13	0.85	13.17	11.03	32.2%	7.92	6.67	7.31
Pharmaceutique														
SIPHAT*		15.520	1 800	0.036	27.9	36.5	0.89	0.85	5.89	5.78	7.3%	1.25	1.37	1.51
Adwya*		7.200	11 000	1.390	79.2	82.7	2.24	1.98	12.80	11.78	30.0%	0.32	0.37	0.41
Chimique														
Air Liquide		216.900	807	0.037	175.1	168.7	3.52	3.45	12.49	12.22	36.4%	9.85	11.13	12.14
Alkimia*		42.000	1 947	0.012	81.8	78.6	0.64	0.31	13.35	5.98	15.3%	0.49	3.31	2.28
Ind. Chimiques du Fluor*		53.500	900	0.004	48.2	37.6	0.45	0.58	2.28	4.04	21.3%	8.95	9.93	10.44
Composants Automobile														
ASSAD		14.700	8 000	1.959	117.6	134.0	2.61	1.89	11.60	8.07	45.0%	0.75	1.19	1.37
GIF		3.000	6 111	0.093	18.3	15.1	1.30	1.32	5.54	5.55	12.3%	0.27	0.29	0.33
STIP		2.900	4 208	0.011	12.2	142.2	1.69	1.36	n.s	n.s	n.s	-4.27	-3.56	-2.38
Immobilier														
Essoukna*		4.420	3 006	0.045	13.3	30.9	2.14	1.88	9.35	8.40	9.1%	0.60	0.61	0.71
SIMPAR		24.800	700	0.067	17.4	89.3	2.04	1.89	9.01	8.23	9.1%	3.92	4.19	4.53
SITS		2.200	13 000	0.159	28.6	36.5	2.11	2.04	6.84	6.73	11.8%	0.22	0.24	0.26
Industrie														
SOTUVER*		20.000	1 263	0.058	25.3	41.9	2.52	2.13	7.55	6.41	6.0%	3.22	1.05	1.27
SOMOCER*		2.840	23 100	1.046	65.6	85.6	1.77	1.50	8.17	6.24	14.6%	0.17	0.24	0.27
TPR*		6.940	32 000	1.484	222.1	210.1	3.05	2.77	14.60	12.17	22.9%	0.35	0.40	0.45
Divers														
ARTES		11.800	25 500	0.429	300.9	205.2	1.29	1.04	9.57	6.93	51.2%	0.83	0.99	1.15
ELECTROSTAR		8.350	1 750	0.054	14.6	72.3	0.78	0.88	6.27	7.29	12.2%	1.40	1.71	1.89
Palm Beach*		4.610	2 431	0.000	11.2	37.1	9.55	9.78	11.64	14.48	-3.2%	-0.51	-0.21	-0.22
Palm Beach (ADP)*		3.500	429	0.000	1.5	27.4	6.68	7.22	8.15	10.69	-3.2%	-2.90	1.17	-1.22
Poulna Group Holding		7.790	166 670	4.733	1298.4	1572.1	1.81	1.71	13.00	10.98	26.7%	0.31	0.52	0.67
SIAME		1.730	14 040	0.372	24.3	33.3	1.10	1.02	8.02	8.22	9.2%	0.09	0.09	0.11
SOTETEL*		16.000	2 318	0.631	37.1	44.8	1.71	1.12	n.s	n.s	-5.6%	-2.34	-0.73	-0.43
SOTRAPIL*		14.400	3 146	0.165	45.3	41.3	2.38	2.37	10.11	9.51	10.4%	0.68	0.89	0.77
SOTUMAG*		1.840	9 000	0.010	16.6	5.3	0.69	0.74	1.93	2.11	11.7%	0.18	0.19	0.21
STEQ		13.450	1 400	0.000	18.8	28.8	0.54	0.64	4.65	4.65	24.8%	1.99	2.46	2.57
Tunisair		3.420	97 349	0.437	332.9	536.0	0.64	0.50	3.63	3.79	10.7%	0.67	0.46	0.51

Bancaire														
Amen Bank		35.410	8 500	0.383	301.0	-	-	-	-	-	11.0%	3.61	3.53	3.88
ATB		8.470	60 000	1.441	508.2	-	-	-	-	-	17.9%	0.48	0.60	0.69
Banque de l'Habitat		34.300	18 000	1.523	617.4	-	-	-	-	-	18.9%	2.88	3.25	3.74
BIAT		41.710	17 000	34.350	709.1	-	-	-	-	-	6.4%	1.50	1.59	3.24
BNA		8.800	20 000	3.088	176.0	-	-	-	-	-	7.1%	1.29	1.35	1.49
Attijari Bank		15.600	30 000	2.738	468.0	-	-	-	-	-	25.1%	-0.31	1.10	1.27
Banque de Tunisie		127.100	7 500	3.992	953.3	-	-	-	-	-	20.1%	9.38	9.60	10.56
BTE (ADP) ⁽¹⁾		31.300	1 000	0.103	31.3	-	-	-	-	-	3.9%	4.43	5.18	5.54
STB		9.970	24 860	4.265	247.9	-	-	-	-	-	7.8%	1.42	1.51	1.59
UBCI		47.000	10 000	0.320	470.0	-	-	-	-	-	13.4%	1.75	2.15	2.28
UIB		12.800	19 600	0.337	250.9	-	-	-	-	-	-4.5%	-9.12	-0.15	0.31
Leasing														
ATL*		4.420	17 000	0.234	75.1	-	-	-	-	-	11.7%	0.20	0.18	0.22
CIL		24.800	2 500	0.535	62.0	-	-	-	-	-	18.3%	1.39	1.71	2.00
El Wifack Leasing*		7.700	2 000	1.279	15.4	-	-	-	-	-	11.8%	0.54	0.68	0.78
Attijari Leasing*		11.700	2 125	0.009	24.9	-	-	-	-	-	11.3%	0.75	0.52	0.62
Tunisie Leasing		30.000	5 700	5.814	171.0	-	-	-	-	-	16.6%	1.12	1.60	1.79
Assurances														
Astree*		62.830	4 000	0.001	251.3	-	-	-	-	-	27.4%	2.65	3.13	3.51
STAR*		96.000	1 500	2.871	144.0	-	-	-	-	-	62.6%	3.93	14.67	17.33
Sociétés d'Investissement														
Placements de Tsie*		37.710	1 000	0.000	37.7	-	-	-	-	-	6.2%	1.11	1.19	1.40
Tuninvest ⁽²⁾ *		11.750	966	0.089	11.4	-	-	-	-	-	16.0%	0.73	1.12	0.93
SPDIT*		5.070	26 880	0.040	136.3	-	-	-	-	-	18.0%	0.28	0.30	0.32

SECTEUR	Indice Sectoriel	Volume hebdo Millions Dt	Capitalisation Boursière Millions Dt	Valeur du Secteur Millions Dt	VE/CA		VE/EBITDA		ROE 2008e (%)
					2007 (x)	2008e (x)	2007 (x)	2008e (x)	
Bancaire	183.2	52.540	4732.9	-	-	-	-	-	11.8%
Agro-alimentaire	129.7	0.362	757.3	799.4	1.68	1.59	6.94	6.37	18.1%
Chimique	164.0	0.053	305.1	285.0	1.15	0.77	8.46	7.85	22.4%
Pharmaceutique	177.9	1.427	107.1	119.2	1.53	1.41	9.43	8.93	13.8%
Industrie	150.5	2.588	312.9	337.6	2.51	2.21	11.01	9.00	17.0%
Sociétés d'Investissement	227.1	0.129	185.3	-	-	-	-	-	14.6%
Distribution	302.1	0.761	327.6	336.6	0.76	0.63	17.26	14.00	19.3%
Leasing	363.4	7.871	348.4	-	-	-	-	-	15.0%
Assurances	406.1	2.872	395.3	-	-	-	-	-	42.7%
Composants Automobile ⁽³⁾	218.7	2.062	148.1	291.3	2.38	1.81	10.49	7.72	31.8%
Immobilier	98.5	0.271	59.2	156.7	2.07	1.92	8.47	7.85	10.0%

MARCHÉ	Indices	Performance des indices (%)			Volume hebdo Millions Dt	Capitalisation Millions Dt
		1 semaine	début 2008	début 2007		
	TuVAL	236.80	+1.28%	+32.9%	77.766	9 781.056
	Tunindex	3384.68	+1.64%	+29.5%		

* 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 (-)		
2007 (x)	PER 2008e (x)	2009e (x)	P/B 2008e (x)	Dividende par Action			Rendement			Performance					
				2007 Dt	2008e Dt	2009e Dt	2007 %	2008e %	2009e %	1 semaine (%)	début 2008 (%)				
												+	Agro-alimentaire		
14.6	13.3	12.1	2.5	0.58	0.60	0.63	4.4%	4.6%	4.8%	-1.0%	-6.4%			SFBT	
n.s	n.s	n.s	2.0	0.00	0.00	0.00	0.0%	0.0%	0.0%	-6.9%	+0.5%	Cs (-)	Tunisie Lait		
												+	Distribution		
n.s	n.s	86.7	9.9	0.00	0.00	0.00	0.0%	0.0%	0.0%	+6.1%	+69.8%		Cs (+)	Magasin Général	
29.6	20.3	18.5	5.8	5.60	4.00	4.50	4.1%	3.0%	3.3%	+3.1%	+65.4%	Cs (+)	Monoprix		
												+	Pharmaceutique		
12.4	11.3	10.3	0.8	0.70	0.70	0.70	4.5%	4.5%	4.5%	-0.6%	-6.8%		Cs (+)	SIPHAT	
22.6	19.4	17.7	5.8	0.25	0.25	0.26	3.5%	3.5%	3.6%	+1.8%	+119.1%	Cs	Adwya		
												+	Chimique		
22.0	19.5	17.9	7.0	10.50	10.50	10.50	4.4%	4.8%	5.2%	+2.8%	+47.7%		Cs	Air Liquide	
85.7	12.7	18.4	1.8	0.00	1.25	1.25	0.0%	3.0%	3.0%	-2.0%	+18.6%	Cs	Alkimia		
6.3	5.4	5.1	1.0	3.50	3.50	3.50	6.5%	6.5%	6.5%	-0.9%	-9.5%	Cs	Ind. Chimiques du Fluor		
												+	Composants Automobile		
19.6	12.3	10.7	4.2	0.30	0.35	0.35	2.0%	2.4%	2.4%	+5.1%	+251.3%			ASSAD	
11.1	10.4	9.1	1.2	0.15	0.15	0.15	5.0%	5.0%	5.0%	-1.3%	+12.3%		GIF		
n.s	n.s	n.s	n.s	0.00	0.00	0.00	0.0%	0.0%	0.0%	+3.9%	-2.4%	-	STIP		
												+	Immobilier		
7.4	7.2	6.2	0.7	0.24	0.25	0.25	5.4%	5.7%	5.7%	+2.8%	-2.9%			Essoukna	
6.3	5.9	5.5	0.3	1.25	1.25	1.25	4.3%	4.7%	5.0%	-7.5%	-7.6%		SIMPRIX		
10.1	9.2	8.3	0.8	0.11	0.12	0.12	5.0%	5.5%	5.5%	+1.4%	+5.0%	Cs	SITS		
												+	Industrie		
n.s	19.1	15.8	1.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	+37.0%		Cs	SOTUVER	
16.3	11.6	10.4	1.6	0.00	0.13	0.15	0.0%	4.4%	5.3%	-14.2%	-0.5%	Cs	SOMOCER		
22.2	17.5	15.4	3.7	0.22	0.23	0.27	3.0%	3.3%	3.9%	+0.6%	+52.9%	+	TPR		
												+	Divers		
14.2	11.9	10.3	6.1	0.80	0.60	0.00	6.8%	5.1%	5.1%	-1.7%	+22.0%			ARTES	
6.0	4.9	4.4	0.6	0.60	0.65	0.65	7.2%	7.8%	7.8%	-6.2%	-25.3%	Cs (-)	ELECTROSTAR		
n.s	n.s	n.s	0.7	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	+2.4%	Cs	Palm Beach		
n.s	3.0	2.7	0.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	-12.5%	Cs	Palm Beach (ADP)		
24.8	15.0	11.7	3.1	0.00	0.25	0.28	0.0%	3.2%	3.5%	-0.8%	+30.9%	+	Pouлина Group Holding		
19.9	19.0	16.3	1.8	0.10	0.10	0.10	5.8%	5.8%	5.8%	-3.4%	-5.2%	Cs	SIAME		
n.s	n.s	n.s	1.3	0.00	0.00	0.00	0.0%	0.0%	0.0%	-4.2%	-28.0%	Cs (-)	SOTETEL		
21.1	16.2	18.8	1.6	0.00	0.40	0.40	0.0%	3.0%	3.0%	-3.0%	-39.7%	Cs	SOTRAPIL		
10.2	9.7	8.7	1.1	0.11	0.11	0.11	6.0%	6.0%	6.0%	+0.5%	-1.5%	+	SOTUMAG		
6.8	5.5	5.2	1.4	0.65	0.70	0.70	4.8%	5.2%	5.2%	+0.0%	+1.4%	Cs	STEQ		
5.1	7.4	6.7	0.7	0.05	0.06	0.06	1.2%	1.6%	1.8%	-5.0%	+9.3%	Cs (+)	Tunisair		
												+	Bancaire		
9.8	10.0	9.1	1.0	1.20	1.20	1.30	2.8%	3.4%	3.7%	+2.6%	+36.7%			Amen Bank	
17.8	14.1	12.3	2.2	0.17	0.20	0.20	2.0%	2.4%	3.1%	+1.4%	+60.0%	+	ATB		
11.9	10.6	9.2	1.7	0.60	0.60	0.60	1.6%	1.7%	1.7%	-1.4%	+39.6%	+	Banque de l'Habitat		
27.7	26.2	12.9	1.6	1.00	1.00	1.00	1.9%	2.2%	2.4%	-0.7%	+12.4%	Cs (+)	BIAT		
6.8	6.5	5.9	0.4	0.40	0.50	0.50	4.5%	5.7%	5.7%	+0.0%	+2.8%	Cs (-)	BNA		
n.s	14.2	12.3	2.8	0.00	0.00	0.00	0.0%	0.0%	0.0%	+2.8%	+113.7%	Cs (+)	Attijari Bank		
13.6	13.2	12.0	2.3	2.90	3.00	3.10	2.3%	2.4%	2.4%	+9.1%	+33.3%	+	Banque de Tunisie		
6.5	6.0	5.6	0.2	1.80	2.00	2.00	5.8%	6.4%	6.4%	-0.6%	+3.4%	Cs	* BTE (ADP)		
7.0	6.6	6.3	0.5	0.40	0.40	0.40	4.0%	4.0%	4.0%	+2.8%	-3.7%	Cs	STB		
26.8	21.9	20.6	2.8	1.20	1.30	1.30	2.6%	2.8%	2.8%	+3.3%	+28.8%	Cs (+)	UBCI		
n.s	n.s	41.8	1.7	0.00	0.00	0.00	0.0%	0.0%	0.0%	+8.5%	+1.6%	Cs	UIB		
												+	Leasing		
22.4	24.3	20.2	2.1	0.15	0.15	0.15	2.0%	2.0%	3.4%	-0.7%	+94.8%		Cs (+)	ATL	
17.8	14.5	12.4	2.4	0.75	0.85	0.85	3.0%	3.4%	3.4%	+1.6%	+76.3%	+	CIL		
14.3	11.4	9.9	1.3	0.35	0.40	0.45	4.5%	5.2%	5.8%	+5.3%	+29.8%	Cs (+)	El Wifack Leasing		
15.7	22.6	18.8	n.s	0.00	0.00	0.00	0.0%	0.0%	0.0%	-1.8%	+11.3%	-	Attijari Leasing		
26.8	18.7	16.7	2.1	0.75	0.75	0.75	2.5%	2.5%	2.5%	+1.4%	+109.2%	+	Tunisie Leasing		
												+	Assurances		
23.7	20.1	17.9	4.8	2.00	2.00	2.00	1.6%	2.4%	3.2%	+9.8%	+175.9%		Cs	Astree	
11.3	6.5	5.5	2.4	0.00	1.00	1.00	0.0%	1.6%	1.6%	+0.3%	+178.3%	Cs (+)	STAR		
												+	Sociétés d'Investissement		
33.9	31.7	26.9	2.0	1.50	1.25	1.25	4.0%	3.3%	3.3%	+4.5%	+8.9%		Cs	Placements de Tsie	
16.1	10.5	12.6	0.7	0.70	0.90	0.70	6.0%	7.7%	6.0%	+2.2%	+15.3%	+	Tuninvest		
18.0	16.9	15.8	0.8	0.30	0.30	0.30	5.9%	5.9%	5.9%	-2.1%	-22.2%	Cs (+)	SPDIT		
2007 (x)	PER 2008e (x)	2009e (x)	P/B Sectoriel 2008 (x)	Rendement Sectoriel			Performance Sectorielle			SECTEUR					
13.8	12.9	11.3	1.5	2.0%	2.2%	2.4%	+2.9%	+35.1%	+51.2%						
14.6	13.3	12.1	2.4	4.3%	4.4%	4.6%	-1.2%	-6.1%	+29.7%	Bancaire					
18.4	12.5	12.9	2.6	3.6%	4.6%	4.8%	-1.1%	+22.0%	+21.0%	Agro-alimentaire					
18.6	16.4	14.9	2.3	3.7%	3.7%	3.8%	+1.2%	+62.6%	+77.9%	Chimique					
20.5	15.9	14.0	2.5	2.1%	3.0%	3.6%	-3.0%	+33.8%	+50.5%	Pharmaceutique					
19.8	18.0	17.0	0.9	5.5%	5.5%	5.4%	-0.6%	-12.7%	+0.5%	Industrie					
29.6	20.3	22.7	6.4	3.2%	2.3%	2.1%	+3.8%	+66.6%	+111.5%	Sociétés d'Investissement					
21.9	18.4	16.0	2.3	2.4%	2.5%	2.8%	+0.9%	+86.6%	+133.7%	Distribution					
17.0	11.5	9.9	3.6	1.0%	2.1%	2.6%	+6.1%	+174.6%	+306.1%	Leasing					
17.8	12.0	10.5	3.2	2.2%	2.5%	2.5%	+4.1%	+138.3%	+118.4%	Assurances					
8.0	7.5	6.8	0.5	4.9%	5.3%	5.4%	-1.1%	-2.1%	-7.2%	Composants Automobile					
												+	Immobilier		
14.8	13.0	11.5	1.76	2.22%	2.84%	3.04%				MARCHÉ					

(3) Hors STIP