

	1 Dt =	Cours	Nombre	Volume	Capitalisation	Valeur	VE/CA		VE/EBITDA		ROE	Bénéfice par Action		
	0.72 € 0.57	14/11/2008 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		11.280	56 000	0.739	631.7	637.2	1.53	1.45	5.75	5.31	22.8%	0.89	0.98	1.07
Tunisie Lait*		3.860	7 500	0.000	29.0	65.5	1.03	1.04	17.70	11.72	-12.0%	-0.40	-0.27	-0.13
Distribution														
Magasin Général		62.000	1 670	1.290	103.5	88.5	0.45	0.42	n.s	n.s	-26.5%	-5.98	-1.70	0.54
Monoprix		121.990	1 849	0.186	225.6	249.5	1.03	0.78	11.99	10.06	32.2%	7.92	6.67	7.31
Pharmaceutique														
SIPHAT*		14.190	1 800	0.070	25.5	34.1	0.83	0.80	5.51	5.40	7.3%	1.25	1.37	1.51
Adwya*		6.000	11 000	0.201	66.0	69.5	1.88	1.66	10.77	9.90	30.0%	0.32	0.37	0.41
Chimique														
Air Liquide		216.300	807	0.011	174.6	168.2	3.51	3.44	12.45	12.18	36.4%	9.85	11.13	12.14
Alkimia*		31.950	1 947	0.023	62.2	59.1	0.48	0.23	10.03	4.49	2.4%	0.49	0.51	0.39
Ind. Chimiques du Fluor*		48.000	900	0.012	43.2	32.7	0.37	0.50	1.90	3.51	21.3%	8.95	9.93	10.44
Composants Automobile														
ASSAD		11.400	8 000	0.516	91.2	107.6	2.09	1.52	9.28	6.48	45.0%	0.75	1.19	1.37
GIF		2.930	6 111	0.050	17.9	14.6	1.26	1.28	5.37	5.40	12.3%	0.27	0.29	0.33
STIP		2.390	4 208	0.004	10.1	140.1	1.66	1.34	n.s	n.s	n.s	-4.27	-2.85	-2.14
Immobilier														
Essoukna*		4.220	3 006	0.017	12.7	30.3	2.10	1.84	9.17	7.93	10.7%	0.60	0.72	0.78
SIMPAP		24.980	700	0.038	17.5	89.5	2.04	1.90	9.02	8.24	9.1%	3.92	4.19	4.53
SITS		2.060	13 000	0.073	26.8	34.6	2.00	1.94	6.47	6.39	11.8%	0.22	0.24	0.26
Industrie														
SOTUVER*		20.180	1 263	0.000	25.5	42.1	2.54	2.14	7.59	6.44	6.0%	3.22	1.05	1.27
SOMOCER*		2.800	23 100	1.614	64.7	84.7	1.75	1.37	8.08	6.17	18.1%	0.17	0.30	0.39
TPR*		6.000	32 000	1.612	192.0	180.0	2.60	2.35	12.46	8.81	25.0%	0.35	0.43	0.45
Divers														
ARTES		10.380	25 500	0.351	264.7	169.0	1.08	0.86	7.96	5.70	51.2%	0.83	0.99	1.15
ELECTROSTAR		7.980	1 750	0.127	14.0	71.7	0.77	0.88	6.20	7.23	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)*		3.920	429	0.000	1.7	27.5	6.74	7.27	8.21	10.76	-3.2%	-2.90	1.17	-1.22
Poulna Group Holding		6.750	166 670	0.483	1125.0	1398.8	1.60	1.52	11.49	9.77	26.7%	0.31	0.52	0.67
SIAME		1.500	14 040	0.024	21.1	30.1	1.00	0.92	7.28	7.42	9.2%	0.09	0.09	0.11
SOTETEL*		12.400	2 318	0.074	28.7	36.4	1.39	0.91	n.s	n.s	-5.6%	-2.34	-0.73	-0.43
SOTRAPIL*		11.340	3 146	0.031	35.7	33.2	1.80	1.89	7.67	7.32	8.5%	0.68	0.73	0.77
SOTUMAG*		1.700	9 000	0.009	15.3	4.0	0.51	0.56	1.42	1.61	11.7%	0.18	0.19	0.21
STEQ		12.700	1 400	0.030	17.8	27.8	0.52	0.62	4.47	4.48	24.8%	1.99	2.46	2.57
Tunisair		3.060	97 349	0.550	297.9	501.0	0.61	0.47	3.43	3.54	15.8%	0.67	0.69	0.73

Bancaire														
Amen Bank		34.000	8 500	0.186	289.0	-	-	-	-	-	14.0%	3.61	4.47	4.94
ATB		7.700	60 000	0.194	462.0	-	-	-	-	-	18.9%	0.48	0.63	0.73
Banque de l'Habitat		26.990	18 000	1.168	485.8	-	-	-	-	-	18.6%	2.88	3.20	3.33
BIAT		38.370	17 000	0.150	652.3	-	-	-	-	-	6.4%	1.50	1.59	3.24
BNA		8.850	20 000	0.666	177.0	-	-	-	-	-	7.1%	1.29	1.35	1.49
Attijari Bank		14.760	30 000	0.677	442.8	-	-	-	-	-	28.2%	-0.31	1.23	1.39
Banque de Tunisie		116.990	7 500	0.782	877.4	-	-	-	-	-	20.1%	9.38	9.60	10.56
BTE (ADP) ⁽¹⁾		30.800	1 000	0.102	30.8	-	-	-	-	-	3.9%	4.43	5.18	5.54
STB		9.490	24 860	1.593	235.9	-	-	-	-	-	7.8%	1.42	1.51	1.59
UBCI		47.000	10 000	0.004	470.0	-	-	-	-	-	13.4%	1.75	2.15	2.28
UIB		11.990	19 600	0.312	235.0	-	-	-	-	-	-4.5%	-9.12	-0.15	0.31
Leasing														
ATL*		3.680	17 000	0.186	62.6	-	-	-	-	-	11.7%	0.20	0.18	0.22
CIL		21.030	2 500	0.204	52.6	-	-	-	-	-	18.3%	1.39	1.71	2.00
El Wifack Leasing*		7.900	2 000	0.071	15.8	-	-	-	-	-	11.8%	0.54	0.68	0.78
Attijari Leasing*		10.910	2 125	0.005	23.2	-	-	-	-	-	11.3%	0.75	0.52	0.62
Tunisie Leasing		23.540	5 700	0.505	134.2	-	-	-	-	-	16.6%	1.12	1.60	1.79
Assurances														
Astree*		63.020	4 000	0.000	252.1	-	-	-	-	-	27.4%	2.65	3.13	3.51
STAR*		89.190	2 308	0.553	205.8	-	-	-	-	-	71.1%	2.55	10.83	12.57
Sociétés d'Investissement														
Placements de Tsie*		37.750	1 000	0.080	37.8	-	-	-	-	-	6.2%	1.11	1.19	1.40
Tuninvest ⁽²⁾ *		12.800	966	1.393	12.4	-	-	-	-	-	17.7%	0.73	1.24	0.93
SPDIT*		4.830	26 880	0.478	129.8	-	-	-	-	-	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	168.7	5.834	4358.1	-	-	-	-	-	12.3%
Agro-alimentaire	113.2	0.739	660.6	702.7	1.47	1.40	6.10	5.60	20.5%
Chimique	150.6	0.046	280.1	260.0	1.04	0.71	7.67	7.17	17.4%
Pharmaceutique	152.0	0.271	91.5	103.6	1.33	1.23	8.20	7.77	13.8%
Industrie	135.7	3.226	282.2	306.8	2.28	1.94	10.00	7.54	19.1%
Sociétés d'Investissement	220.5	1.951	179.9	-	-	-	-	-	14.8%
Distribution	303.5	1.476	329.1	338.1	0.77	0.64	17.34	14.06	19.3%
Leasing	300.7	0.970	288.3	-	-	-	-	-	15.0%
Assurances	398.9	0.553	457.9	-	-	-	-	-	46.4%
Composants Automobile ⁽³⁾	175.9	0.570	119.2	262.3	1.94	1.49	8.56	6.33	31.8%
Immobilier	94.6	0.128	57.0	154.4	2.04	1.89	8.35	7.68	10.4%

MARCHE	Indices	Performance des indices (%)			Volume hebdo Millions Dt	Capitalisation Millions Dt
		1 semaine	début 2008	début 2007		
	TuVAL	214.39	+0.37%	+38.1%	17.442	8 936.842
	Tunindex	3076.68	+0.73%	+17.7%		

* 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 (+) 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				
12.6	11.5	10.5	2.1	0.58	0.60	0.63	5.1%	5.3%	5.5%	+1.4%	-18.2%	+	Agro-alimentaire		
n.s	n.s	n.s	2.0	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	-0.8%		Cs (-)	SBFT	
n.s	n.s	115.0	13.2	0.00	0.00	0.00	0.0%	0.0%	0.0%	+10.0%	+125.5%	Cs (+)	Tunisie Lait		
26.8	18.3	16.7	5.2	5.60	4.00	4.50	4.6%	3.3%	3.7%	-1.6%	+50.1%	Cs (+)	Distribution		
11.3	10.4	9.4	0.7	0.70	0.70	0.70	4.9%	4.9%	4.9%	+1.4%	-14.4%	Cs (+)	Magasin Général		
18.9	16.2	14.7	4.4	0.25	0.25	0.26	4.2%	4.2%	4.3%	-1.8%	+83.8%	Cs (+)	Monoprix		
21.9	19.4	17.8	6.9	10.50	10.50	10.50	4.4%	4.9%	5.3%	+3.0%	+47.3%	Cs	Pharmaceutique		
65.2	62.2	83.0	1.4	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.4%	-9.7%	-	SIPHAT		
5.6	4.8	4.6	0.9	3.50	3.50	3.50	7.3%	7.3%	7.3%	-0.0%	-18.3%	Cs	Adwya		
15.2	9.6	8.3	3.3	0.30	0.35	0.35	2.6%	3.1%	3.1%	-6.5%	+174.0%	+	Chimique		
10.8	10.2	8.9	1.2	0.15	0.15	0.15	5.1%	5.1%	5.1%	+5.4%	+9.8%	+	Air Liquide		
n.s	n.s	n.s	n.s	0.00	0.00	0.00	0.0%	0.0%	0.0%	-7.7%	-19.5%	-	Alkimia		
7.1	5.9	5.4	0.5	0.24	0.25	0.25	5.7%	5.9%	5.9%	+3.7%	-7.1%	+	Ind. Chimiques du Fluor		
6.4	6.0	5.5	0.3	1.25	1.25	1.25	4.3%	4.6%	5.0%	+6.1%	-6.9%	+	Composants Automobile		
9.4	8.6	7.8	0.8	0.11	0.12	0.12	5.3%	5.8%	5.8%	+0.0%	-1.4%	Cs	ASSAD		
n.s	19.2	15.9	1.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.4%	+38.2%	Cs	GIF		
16.1	9.2	7.2	1.5	0.00	0.13	0.15	0.0%	4.5%	5.4%	+1.8%	-1.9%	Cs	STIP		
19.2	15.1	13.3	3.1	0.22	0.25	0.27	3.4%	4.2%	4.5%	+4.3%	+32.9%	+	Immobilier		
12.5	10.4	9.0	4.4	0.80	0.60	0.00	7.7%	5.8%	5.8%	-1.1%	+8.2%	+	Essoukna		
5.7	4.7	4.2	0.5	0.60	0.65	0.65	7.5%	8.1%	8.1%	+7.7%	-28.4%	Cs (-)	SIMPAP		
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	SITS		
n.s	3.4	3.1	0.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	-2.0%	Cs	Industrie		
21.5	13.0	10.1	2.7	0.00	0.25	0.28	0.0%	3.7%	4.1%	-1.6%	+13.4%	+	SOTUVER		
17.3	16.4	14.1	1.5	0.10	0.10	0.10	6.7%	6.7%	6.7%	-3.8%	-17.0%	Cs	SOMOCER		
n.s	n.s	n.s	1.0	0.00	0.00	0.00	0.0%	0.0%	0.0%	+1.6%	-44.2%	Cs (-)	TPR		
16.6	15.6	14.8	1.3	0.00	0.40	0.40	0.0%	3.8%	3.8%	+3.1%	-52.6%	Cs (-)	Divers		
9.5	8.9	8.1	1.0	0.11	0.11	0.11	6.5%	6.5%	6.5%	+0.0%	-8.6%	+	ARTES		
6.4	5.2	4.9	1.1	0.65	0.70	0.70	5.1%	5.5%	5.5%	+0.0%	-4.0%	Cs	ELECTROSTAR		
4.6	4.4	4.2	0.6	0.05	0.06	0.06	1.4%	1.8%	2.0%	+1.7%	-2.1%	Cs (+)	Palm Beach		
9.4	7.6	6.9	1.0	1.20	1.20	1.30	2.9%	3.5%	3.5%	+1.5%	+31.4%	+	Palm Beach (ADP)		
16.2	12.2	10.6	2.0	0.17	0.20	0.20	2.2%	2.6%	3.8%	-0.6%	+45.7%	+	Pouлина Group Holding		
9.4	8.4	8.1	1.4	0.60	0.60	0.60	2.0%	2.2%	2.2%	+0.5%	+10.4%	+	SIAME		
25.5	24.1	11.9	1.5	1.00	1.00	1.00	2.0%	2.4%	2.6%	+1.5%	+3.6%	Cs (+)	SOTETEL		
6.9	6.6	6.0	0.4	0.40	0.50	0.50	4.5%	5.6%	5.6%	+2.9%	+3.4%	Cs (-)	SOTRAPIL		
n.s	12.0	10.6	2.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	-0.5%	+102.2%	Cs (+)	SOTUMAG		
12.5	12.2	11.1	2.1	2.90	3.00	3.10	2.5%	2.6%	2.6%	+1.7%	+23.0%	+	STEQ		
6.4	5.9	5.5	0.2	1.80	2.00	2.00	5.8%	6.5%	6.5%	+0.1%	+1.9%	Cs	Tunisair		
6.7	6.3	6.0	0.5	0.40	0.40	0.40	4.2%	4.2%	4.2%	+0.0%	-8.2%	Cs	Bancaire		
26.8	21.9	20.6	2.8	1.20	1.30	1.30	2.6%	2.8%	2.8%	+0.0%	+28.8%	Cs (+)	Amen Bank		
n.s	n.s	39.2	1.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	-3.8%	-4.9%	Cs	ATB		
18.7	20.2	16.8	1.8	0.15	0.15	0.15	2.4%	2.4%	4.1%	-0.8%	+63.3%	Cs (+)	Banque de l'Habitat		
15.1	12.3	10.5	2.1	0.75	0.85	0.85	3.6%	4.0%	4.0%	-0.3%	+50.3%	+	BIAT		
14.7	11.7	10.1	1.3	0.35	0.40	0.45	4.4%	5.1%	5.7%	+0.1%	+33.1%	Cs (+)	BNA		
14.6	21.1	17.6	n.s	0.00	0.00	0.00	0.0%	0.0%	0.0%	+2.9%	+3.8%	-	Attijari Bank		
21.0	14.7	13.1	1.7	0.75	0.75	0.75	3.1%	3.2%	3.2%	+0.4%	+65.2%	+	Banque de Tunisie		
23.8	20.2	18.0	4.8	2.00	2.00	2.00	1.6%	2.4%	3.2%	+0.0%	+176.7%	Cs	* BTE (ADP)		
16.2	8.2	7.1	3.3	0.00	1.00	1.00	0.0%	1.1%	1.1%	-1.1%	+158.5%	+	STB		
33.9	31.7	27.0	2.0	1.50	1.25	1.25	4.0%	3.3%	3.3%	+0.0%	+9.0%	Cs	UBCI		
17.5	10.3	13.7	0.8	0.70	1.00	0.70	5.5%	7.8%	5.5%	+14.2%	+25.0%	+	UIB		
17.2	16.1	15.1	0.7	0.30	0.30	0.30	6.2%	6.2%	6.2%	+2.3%	-25.7%	Cs (+)	Leasing		
18.7	20.2	16.8	1.8	0.15	0.15	0.15	2.4%	2.4%	4.1%	-0.8%	+63.3%	Cs (+)	ATL		
15.1	12.3	10.5	2.1	0.75	0.85	0.85	3.6%	4.0%	4.0%	-0.3%	+50.3%	+	CIL		
14.7	11.7	10.1	1.3	0.35	0.40	0.45	4.4%	5.1%	5.7%	+0.1%	+33.1%	Cs (+)	El Wifack Leasing		
14.6	21.1	17.6	n.s	0.00	0.00	0.00	0.0%	0.0%	0.0%	+2.9%	+3.8%	-	Attijari Leasing		
21.0	14.7	13.1	1.7	0.75	0.75	0.75	3.1%	3.2%	3.2%	+0.4%	+65.2%	+	Tunisie Leasing		
23.8	20.2	18.0	4.8	2.00	2.00	2.00	1.6%	2.4%	3.2%	+0.0%	+176.7%	Cs	Assurances		
16.2	8.2	7.1	3.3	0.00	1.00	1.00	0.0%	1.1%	1.1%	-1.1%	+158.5%	+	Astree		
33.9	31.7	27.0	2.0	1.50	1.25	1.25	4.0%	3.3%	3.3%	+0.0%	+9.0%	Cs	STAR		
17.5	10.3	13.7	0.8	0.70	1.00	0.70	5.5%	7.8%	5.5%	+14.2%	+25.0%	+	Sociétés d'Investissement		
17.2	16.1	15.1	0.7	0.30	0.30	0.30	6.2%	6.2%	6.2%	+2.3%	-25.7%	Cs (+)	Placements de Tsie		
12.7	11.4	10.3					2.2%	2.4%	2.6%	+0.5%	+24.4%	+39.2%	Bancaire		
12.6	11.5	10.5					4.9%	5.1%	5.3%	+1.4%	-18.1%	+13.2%	Agro-alimentaire		
16.9	14.8	14.0					3.9%	4.2%	4.4%	+2.7%	+12.0%	+11.0%	Chimique		
15.9	14.0	12.7					4.4%	4.4%	4.5%	-0.9%	+38.9%	+52.0%	Pharmaceutique		
18.3	13.4	11.3					2.3%	3.5%	3.9%	+3.4%	+20.6%	+35.7%	Industrie		
19.2	17.2	16.5					5.7%	5.7%	5.6%	+2.6%	-15.3%	-2.4%	Sociétés d'Investissement		
26.8	18.3	22.8					3.1%	2.2%	1.9%	+1.8%	+67.3%	+112.5%	Distribution		
18.2	15.2	13.2					2.9%	3.0%	3.4%	+0.2%	+54.4%	+93.4%	Leasing		
19.6	12.2	10.6					0.9%	1.8%	2.2%	-0.5%	+169.8%	+298.9%	Assurances		
14.3	9.7	8.4					2.8%	3.1%	3.1%	-5.0%	+91.7%	+75.7%	Composants Automobile		
7.7	6.9	6.4					5.1%	5.5%	5.6%	+2.6%	-5.9%	-10.8%	Immobilier		
2007 (x)	PER 2008e (x)	2009e (x)	P/B Sectoriel 2008 (x)	Rendement Sectoriel			Performance Sectorielle			SECTEUR					
				2007 (%)	2008e (%)	2009e (%)	1 semaine	début 2008	début 2007						
13.5	11.3	10.1	1.59	2.43%	3.09%	3.30%									
				Rendement du marché (%)			MARCHE								
2007	PER 2008e	2009e	P/B marché (x) 2008e	2007	2008e	2009e	2007	2008e	2009e						
13.5	11.3	10.1	1.59	2.43%	3.09%	3.30%									

(3) Hors STIP