

	1 Dt =	Cours	Nombre	Volume	Capitalisation	Valeur	VE/CA		VE/EBITDA		ROE	Bénéfice par Action		
	€0.72 €0.57	21/11/2008 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		11.190	56 000	0.117	626.6	632.2	1.52	1.44	5.70	5.27	22.8%	0.89	0.98	1.07
Tunisie Lait*		4.000	7 500	0.004	30.0	66.6	1.05	1.06	18.01	11.91	-12.0%	-0.40	-0.27	-0.13
Distribution														
Magasin Général		61.000	1 670	0.772	101.9	86.9	0.44	0.41	n.s	n.s	-26.5%	-5.98	-1.70	0.54
Monoprix		121.990	1 849	0.225	225.6	249.5	1.03	0.78	11.99	10.06	32.2%	7.92	6.67	7.31
Pharmaceutique														
SIPHAT*		14.060	1 800	0.035	25.3	33.9	0.83	0.79	5.47	5.36	7.3%	1.25	1.37	1.51
Adwya*		5.640	11 000	0.342	62.0	65.5	1.78	1.57	10.16	9.33	30.0%	0.32	0.37	0.41
Chimique														
Air Liquide		216.300	807	0.000	174.6	168.2	3.51	3.44	12.45	12.18	36.4%	9.85	11.13	12.14
Alkimia*		31.400	1 947	0.006	61.1	58.0	0.47	0.23	9.85	4.41	2.4%	0.49	0.51	0.39
Ind. Chimiques du Fluor*		51.500	900	0.002	46.4	35.8	0.42	0.55	2.14	3.84	21.3%	8.95	9.93	10.44
Composants Automobile														
ASSAD		11.000	8 000	0.298	88.0	104.4	2.02	1.48	9.00	6.29	40.3%	0.75	1.07	1.23
GIF		2.750	6 111	0.027	16.8	13.5	1.16	1.19	4.94	4.99	12.3%	0.27	0.29	0.33
STIP		2.320	4 208	0.007	9.8	139.8	1.66	1.33	n.s	n.s	n.s	-4.27	-2.85	-2.14
Immobilier														
Essoukna*		4.200	3 006	0.011	12.6	30.2	2.09	1.84	9.15	7.91	10.7%	0.60	0.72	0.78
SIMPAP		24.980	700	0.000	17.5	89.5	2.04	1.90	9.02	8.24	9.1%	3.92	4.19	4.53
SITS		2.070	13 000	0.034	26.9	34.8	2.01	1.95	6.50	6.42	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*		2.680	23 100	0.118	61.9	81.9	1.69	1.32	7.82	5.97	18.1%	0.17	0.30	0.39
TPR*		5.600	32 000	0.243	179.2	167.2	2.41	2.19	11.54	8.18	25.0%	0.35	0.43	0.45
Divers														
ARTES		10.190	25 500	0.455	259.8	164.1	1.05	0.83	7.74	5.54	51.2%	0.83	0.99	1.15
ELECTROSTAR		8.000	1 750	0.070	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		6.500	166 670	0.986	1083.4	1357.1	1.55	1.47	11.12	9.48	26.7%	0.31	0.52	0.67
SIAME		1.430	14 040	0.032	20.1	29.1	0.97	0.89	7.05	7.18	9.2%	0.09	0.09	0.11
SOTETEL*		12.000	2 318	0.217	27.8	35.5	1.36	0.89	n.s	n.s	-5.6%	-2.34	-0.73	-0.43
SOTRAPIL*		10.720	3 146	0.035	33.7	31.2	1.68	1.78	7.17	6.89	8.5%	0.68	0.73	0.77
SOTUMAG*		1.700	9 000	0.018	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	0.031	17.8	27.8	0.52	0.62	4.47	4.48	24.8%	1.99	2.46	2.57
Tunisair		2.980	97 349	0.316	290.1	493.2	0.60	0.46	3.39	3.49	15.8%	0.67	0.69	0.73

Bancaire														
Amen Bank		33.190	8 500	0.152	282.1	-	-	-	-	-	14.0%	3.61	4.47	4.94
ATB		7.490	60 000	0.247	449.4	-	-	-	-	-	18.9%	0.48	0.63	0.73
Banque de l'Habitat		25.990	18 000	1.427	467.8	-	-	-	-	-	18.6%	2.88	3.20	3.33
BIAT		37.770	17 000	1.293	642.1	-	-	-	-	-	6.4%	1.50	1.59	3.24
BNA		8.810	20 000	0.240	176.2	-	-	-	-	-	7.1%	1.29	1.35	1.49
Attijari Bank		14.400	30 000	0.332	432.0	-	-	-	-	-	28.2%	-0.31	1.23	1.39
Banque de Tunisie		116.790	7 500	0.796	875.9	-	-	-	-	-	20.1%	9.38	9.60	10.56
BTE (ADP) ⁽¹⁾		30.800	1 000	0.024	30.8	-	-	-	-	-	3.9%	4.43	5.18	5.54
STB		9.380	24 860	0.463	233.2	-	-	-	-	-	7.8%	1.42	1.51	1.59
UBCI		47.310	10 000	0.628	473.1	-	-	-	-	-	13.4%	1.75	2.15	2.28
UIB		12.050	19 600	0.168	236.2	-	-	-	-	-	-4.5%	-9.12	-0.15	0.31
Leasing														
ATL*		3.600	17 000	0.152	61.2	-	-	-	-	-	11.7%	0.20	0.18	0.22
CIL		20.580	2 500	0.218	51.5	-	-	-	-	-	18.3%	1.39	1.71	2.00
El Wifack Leasing*		7.800	2 000	0.082	15.6	-	-	-	-	-	11.8%	0.54	0.68	0.78
Attijari Leasing*		10.400	2 125	0.003	22.1	-	-	-	-	-	11.3%	0.75	0.52	0.62
Tunisie Leasing		22.750	5 700	0.315	129.7	-	-	-	-	-	16.6%	1.12	1.60	1.79
Assurances														
Astree*		63.020	4 000	0.002	252.1	-	-	-	-	-	27.4%	2.65	3.13	3.51
STAR*		88.960	2 308	0.443	205.3	-	-	-	-	-	71.1%	2.55	10.83	12.57
Sociétés d'Investissement														
Placements de Tsie*		37.750	1 000	0.002	37.8	-	-	-	-	-	6.2%	1.11	1.19	1.40
Tuninvest ⁽²⁾ *		12.990	966	0.687	12.5	-	-	-	-	-	17.7%	0.73	1.24	0.93
SPDIT*		4.620	26 880	0.043	124.2	-	-	-	-	-	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	166.4	5.770	4298.8	-	-	-	-	-	12.3%
Agro-alimentaire	112.5	0.121	656.6	698.7	1.46	1.39	6.06	5.57	20.5%
Chimique	151.7	0.008	282.1	262.1	1.05	0.71	7.74	7.22	17.4%
Pharmaceutique	145.1	0.377	87.3	99.4	1.28	1.18	7.87	7.45	13.8%
Industrie	128.2	0.360	266.6	291.2	2.16	1.84	9.49	7.16	19.1%
Sociétés d'Investissement	213.8	0.731	174.5	-	-	-	-	-	14.8%
Distribution	301.9	0.997	327.4	336.4	0.76	0.63	17.26	13.99	19.3%
Leasing	292.1	0.770	280.0	-	-	-	-	-	15.0%
Assurances	398.5	0.445	457.4	-	-	-	-	-	46.4%
Composants Automobile ⁽³⁾	169.2	0.332	114.6	257.7	1.87	1.44	8.26	6.10	29.0%
Immobilier	94.8	0.045	57.0	154.4	2.04	1.90	8.35	7.69	10.4%

MARCHE	Indices	Performance des indices (%)			Volume hebdo Millions Dt	Capitalisation Millions Dt
		1 semaine	début 2008	début 2007		
	TuVAL	210.56	-1.78%	+18.2%	12.115	8 777.337
	Tunindex	3030.49	-1.50%	+15.9%		

* Les ratios sont calculés sur la base des comptes non consolidés
VE = Capitalisation + dette nette 2008e

(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		
12.5	11.5	10.4	2.1	0.58	0.60	0.63	5.1%	5.4%	5.6%	-0.8%	-18.9%				
n.s.	n.s.	n.s.	2.0	0.00	0.00	0.00	0.0%	0.0%	0.0%	+3.6%	+2.8%	Cs (-)	SFBT		
												+	Tunisie Lait		
n.s.	n.s.	113.2	12.9	0.00	0.00	0.00	0.0%	0.0%	0.0%	-1.6%	+121.8%		Cs (+)	Magasin Général	
26.8	18.3	16.7	5.2	5.60	4.00	4.50	4.6%	3.3%	3.7%	+0.0%	+50.1%	Cs (+)	Monoprix		
												+	Pharmaceutique		
11.2	10.3	9.3	0.7	0.70	0.70	0.70	5.0%	5.0%	5.0%	-0.9%	-15.2%		Cs (+)	SIPHAT	
17.7	15.2	13.8	4.2	0.25	0.25	0.26	4.4%	4.4%	4.6%	-6.0%	+73.2%	Cs (+)	Adwya		
												+	Chimique		
21.9	19.4	17.8	6.9	10.50	10.50	10.50	4.4%	4.9%	5.3%	+0.0%	+47.3%		Cs	Air Liquide	
64.1	61.1	81.5	1.4	0.00	0.00	0.00	0.0%	0.0%	0.0%	-1.7%	-11.3%	-	Alkimia		
6.0	5.2	4.9	1.0	3.50	3.50	3.50	6.8%	6.8%	6.8%	+7.3%	-12.7%	Cs	Ind. Chimiques du Fluor		
												+	Composants Automobile		
14.7	10.3	9.0	3.3	0.30	0.35	0.35	2.7%	3.2%	3.2%	-3.5%	+164.6%			ASSAD	
10.1	9.6	8.3	1.1	0.15	0.15	0.15	5.5%	5.5%	5.5%	-6.1%	+3.4%		GIF		
n.s.	n.s.	n.s.	n.s.	0.00	0.00	0.00	0.0%	0.0%	0.0%	-2.9%	-21.9%	-	STIP		
												+	Immobilier		
7.0	5.8	5.4	0.5	0.24	0.25	0.25	5.7%	6.0%	6.0%	-0.5%	-7.5%			Essoukna	
6.4	6.0	5.5	0.3	1.25	1.25	1.25	4.3%	4.6%	5.0%	+0.0%	-6.9%		SIMPAR		
9.5	8.6	7.8	0.8	0.11	0.12	0.12	5.3%	5.8%	5.8%	+0.5%	-0.9%	Cs	SITS		
												+	Industrie		
n.s.	19.2	15.9	1.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	+38.2%		Cs	SOTUVER	
15.4	8.8	6.9	1.5	0.00	0.13	0.15	0.0%	4.7%	5.6%	-4.3%	-6.1%	Cs	SOMOCER		
18.0	14.1	12.4	2.9	0.22	0.25	0.27	3.7%	4.5%	4.8%	-6.7%	+24.3%		TPR		
												+	Divers		
12.3	10.3	8.9	4.4	0.80	0.60	0.00	7.9%	5.9%	5.9%	-1.8%	+6.4%			ARTES	
5.7	4.7	4.2	0.5	0.60	0.65	0.65	7.5%	8.1%	8.1%	+0.3%	-28.2%	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.	3.4	3.1	0.1	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.0%	-2.0%	Cs	Palm Beach (ADP)		
20.7	12.5	9.8	2.6	0.00	0.25	0.28	0.0%	3.8%	4.2%	-3.7%	+9.2%		Pouлина Group Holding		
16.4	15.7	13.5	1.5	0.10	0.10	0.10	7.0%	7.0%	7.0%	-4.7%	-20.6%	Cs	SIAME		
n.s.	n.s.	n.s.	1.0	0.00	0.00	0.00	0.0%	0.0%	0.0%	-3.2%	-46.0%	Cs (-)	SOTETEL		
15.7	14.8	14.0	1.2	0.00	0.40	0.40	0.0%	4.0%	4.0%	-5.5%	-55.1%	Cs (-)	SOTRAPIL		
9.5	8.9	8.1	1.0	0.11	0.11	0.11	6.5%	6.5%	6.5%	+0.0%	-8.6%		SOTUMAG		
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	STEQ		
4.5	4.3	4.1	0.6	0.05	0.06	0.06	1.4%	1.8%	2.0%	-2.6%	-4.6%	Cs (+)	Tunisair		
												+	Bancaire		
9.2	7.4	6.7	0.9	1.20	1.20	1.30	3.0%	3.6%	3.9%	-2.4%	+28.4%			Amen Bank	
15.7	11.8	10.3	1.9	0.17	0.20	0.20	2.3%	2.7%	3.6%	-2.7%	+41.9%		ATB		
9.0	8.1	7.8	1.3	0.60	0.60	0.60	2.1%	2.3%	2.3%	-3.7%	+6.4%		Banque de l'Habitat		
25.1	23.7	11.7	1.5	1.00	1.00	1.00	2.1%	2.5%	2.6%	-1.6%	+2.0%	Cs (+)	BIAT		
6.9	6.5	5.9	0.4	0.40	0.50	0.50	4.5%	5.7%	5.7%	-0.5%	+2.9%	Cs (-)	BNA		
n.s.	11.7	10.4	2.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	-2.4%	+97.3%	Cs (+)	Attijari Bank		
12.5	12.2	11.1	2.1	2.90	3.00	3.10	2.5%	2.6%	2.7%	-0.2%	+22.8%		Banque de Tunisie		
6.4	5.9	5.5	0.2	1.80	2.00	2.00	5.8%	6.5%	6.5%	+0.0%	+1.9%	Cs	* BTE (ADP)		
6.6	6.2	5.9	0.5	0.40	0.40	0.40	4.3%	4.3%	4.3%	-1.2%	-9.2%	Cs	STB		
27.0	22.0	20.8	2.8	1.20	1.30	1.30	2.5%	2.7%	2.7%	+0.7%	+29.7%	Cs (+)	UBCI		
n.s.	n.s.	39.4	1.6	0.00	0.00	0.00	0.0%	0.0%	0.0%	+0.5%	-4.4%	Cs	UIB		
												+	Leasing		
18.2	19.8	16.5	1.7	0.15	0.15	0.15	2.5%	2.5%	4.2%	-2.2%	+59.9%		Cs (+)	ATL	
14.8	12.0	10.3	2.0	0.75	0.85	0.85	3.6%	4.1%	4.1%	-2.1%	+47.2%		CIL		
14.5	11.5	10.0	1.3	0.35	0.40	0.45	4.5%	5.1%	5.8%	-1.3%	+31.5%	Cs (+)	El Wifack Leasing		
13.9	20.1	16.7	n.s.	0.00	0.00	0.00	0.0%	0.0%	0.0%	-4.7%	-1.1%	-	Attijari Leasing		
20.3	14.2	12.7	1.6	0.75	0.75	0.75	3.2%	3.3%	3.4%	-3.4%	+59.9%		Tunisie Leasing		
												+	Assurances		
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	Astree	
16.1	8.2	7.1	3.3	0.00	1.00	1.00	0.0%	1.1%	1.1%	-0.3%	+157.9%		STAR		
												+	Sociétés d'Investissement		
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	Placements de Tsie	
17.8	10.5	13.9	0.8	0.70	1.00	0.70	5.4%	7.7%	5.4%	+1.5%	+26.8%		Tuninvest		
16.4	15.4	14.4	0.7	0.30	0.30	0.30	6.5%	6.5%	6.5%	-4.3%	-28.7%	Cs (+)	SPDIT		
2007 (x)	PER 2008e (x)	2009e (x)	P/B Sectoriel 2008 (x)	Rendement Sectoriel			Performance Sectorielle			SECTEUR					
12.5	11.3	10.1	1.3	2.2%	2.5%	2.6%	-1.4%	+22.7%	+37.3%						
12.5	11.5	10.4	2.1	4.9%	5.1%	5.3%	-0.6%	-18.6%	+12.5%	Bancaire					
17.0	14.9	14.1	2.4	3.9%	4.1%	4.4%	-2.4%	+12.9%	+11.9%	Agro-alimentaire					
15.2	13.4	12.1	1.8	4.6%	4.6%	4.7%	-4.6%	+32.6%	+45.1%	Chimique					
17.2	12.7	10.7	2.1	2.5%	3.7%	4.1%	-5.5%	+13.9%	+28.2%	Pharmaceutique					
18.6	16.7	16.0	0.8	5.9%	5.9%	5.7%	-3.0%	-17.8%	-5.4%	Industrie					
26.8	18.3	22.7	6.4	3.2%	2.3%	1.9%	-0.5%	+66.5%	+111.4%	Sociétés d'Investissement					
17.6	14.8	12.8	1.9	3.0%	3.1%	3.5%	-2.9%	+50.0%	+87.8%	Distribution					
19.6	12.2	10.6	4.0	0.9%	1.8%	2.3%	-0.1%	+169.5%	+298.5%	Leasing					
13.7	10.2	8.9	2.5	2.9%	3.2%	3.2%	-3.9%	+84.3%	+68.9%	Assurances					
7.7	6.9	6.4	0.5	5.1%	5.5%	5.6%	+0.1%	-5.8%	-10.7%	Composants Automobile					
												+	Immobilier		
13.2	11.1	10.0	1.56	2.47%	3.14%	3.36%				MARCHÉ					

(3) Hors STIP