

	1 Dt – \$0.83 € 0.56	Cours 23/11/2007 Dt	Nombre d'actions Milliers	Volume hebdo Millions Dt	Capitalisation Boursière Millions Dt	Valeur d'Entreprise Millions Dt	VE/CA		VE/EBITDA		ROE
							2005 (x)	2006 (x)	2005 (x)	2006 (x)	(%)
<b>Industrie &amp; Services</b>											
Agro-alimentaire											
EL MAZRAA		15.980	2 900	0.006	46.34	55.28	0.57	0.58	4.11	4.85	12.6%
SFBT		14.300	56 000	0.856	800.80	867.38	2.23	2.20	8.97	8.57	23.0%
Tunisie Lait*		4.200	6 250	0.000	26.25	38.46	1.08	0.83	30.67	10.89	-36.6%
Distribution											
Magasin Général		28.140	1 670	0.077	46.99	31.62	0.32	0.15	8.85	7.15	11.9%
Monoprix		78.000	1 849	0.261	144.22	163.27	0.88	0.81	10.99	8.74	27.2%
Pharmaceutique											
SIPHAT*		19.000	1 800	0.004	34.20	41.93	1.13	1.07	8.23	6.86	7.6%
Advya*		3.300	11 000	0.226	36.30	41.90	1.37	1.20	9.54	6.96	15.6%
Production de Base											
Air Liquide		165.200	740	0.019	122.27	110.36	2.91	2.59	10.63	9.11	27.7%
TPR*		4.840	29 800	0.090	144.23	157.31	3.39	3.02	11.35	11.56	31.3%
Alkimia*		31.420	1 947	0.004	61.18	59.80	0.59	0.51	4.59	5.68	19.5%
Ind. Chimiques du Fluor*		63.000	900	0.031	56.70	53.99	1.14	0.90	n.s	7.55	17.3%
SOMOCER*		3.580	21 000	0.024	75.18	105.94	2.27	2.35	13.78	11.86	2.8%
SOTUVER*		14.870	1 263	0.167	18.78	41.35	2.43	2.73	7.71	8.75	-4.2%
Composants Automobile											
ASSAD		4.240	8 000	0.154	33.92	51.32	1.43	1.41	9.50	9.08	10.9%
GIF		3.100	5 555	0.114	17.22	14.36	1.97	1.40	7.07	5.83	10.8%
STIP		2.950	4 208	0.002	12.41	138.73	1.30	1.66	n.s	n.s	n.s
Transport Aérien											
Tunisair		3.700	81 124	0.863	300.16	507.95	0.46	0.49	2.82	2.93	17.9%
Karthago Airlines*		8.850	10 000	0.022	88.50	82.31	0.86	0.61	14.37	15.03	13.0%
Immobilier											
Essoukna*		4.930	3 006	0.018	14.82	26.72	4.12	2.54	14.78	11.80	9.0%
SIMPAR		32.000	600	0.555	19.20	83.31	1.65	2.00	6.99	9.53	19.0%
SITS		2.360	13 000	0.061	30.68	34.93	3.80	10.06	10.93	8.69	11.6%
Divers											
ELECTROSTAR		11.800	1 750	0.074	20.65	59.70	0.95	0.90	7.04	7.39	12.5%
Palm Beach*		4.500	2 431	0.000	10.94	29.79	11.14	7.45	11.65	8.29	4.9%
Palm Beach (ADP)*		4.000	429	0.000	1.72	20.56	8.71	5.14	9.11	5.73	4.9%
SIAME		2.050	14 040	0.073	28.78	36.92	1.44	1.41	10.14	8.66	19.0%
SOTETEL*		21.600	2 318	0.431	50.08	40.23	1.36	1.38	8.94	n.s	-6.6%
SOTRAPIL*		23.980	3 146	0.182	75.44	67.68	8.68	6.09	19.08	17.72	10.6%
SOTUMAG*		1.910	9 000	0.075	17.19	5.98	4.30	0.88	11.33	2.55	9.9%
STEQ		12.710	1 400	0.008	17.79	27.34	0.67	0.64	12.75	7.26	39.9%
<b>Finance</b>											
Bancaire											
Amen Bank		26.000	7 000	0.195	182.00	-	-	-	-	-	10.7%
ATB		5.180	60 000	0.139	310.80	-	-	-	-	-	13.9%
Banque de l'Habitat		24.500	18 000	1.112	441.00	-	-	-	-	-	19.4%
BIAT		38.100	17 000	0.089	647.70	-	-	-	-	-	6.4%
BNA		8.920	20 000	0.389	178.40	-	-	-	-	-	6.3%
Attijari Bank		7.060	30 000	0.103	211.80	-	-	-	-	-	n.s
Banque de Tunisie		95.980	7 500	0.582	719.85	-	-	-	-	-	19.1%
BTE (ADP) <sup>(1)</sup>		30.300	1 000	0.095	30.30	-	-	-	-	-	3.0%
STB		10.550	24 860	0.457	262.27	-	-	-	-	-	5.8%
UBCI		37.200	10 000	1.076	372.00	-	-	-	-	-	10.0%
UIB		13.700	10 600	0.078	145.22	-	-	-	-	-	0.1%
Leasing											
ATL*		3.270	10 000	1.398	32.70	-	-	-	-	-	10.2%
CIL		14.000	2 500	0.304	35.00	-	-	-	-	-	13.8%
EI Wifack Leasing		6.380	2 000	0.029	12.76	-	-	-	-	-	8.6%
General Leasing*		4.760	1 250	0.000	5.95	-	-	-	-	-	n.s
Tunisie Leasing		14.760	5 600	0.507	82.66	-	-	-	-	-	7.7%
Assurances											
Astree*		47.000	2 000	0.000	94.00	-	-	-	-	-	21.9%
Carte*		22.920	1 000	0.000	22.92	-	-	-	-	-	6.8%
STAR*		33.100	1 500	0.331	49.65	-	-	-	-	-	n.s
Sociétés d'Investissement											
Placements de Tsie*		36.000	1 000	0.013	36.00	-	-	-	-	-	16.8%
Tuninvest <sup>(2)*</sup>		10.950	966	0.186	10.58	-	-	-	-	-	9.0%
SPDIT*		6.600	26 880	0.149	177.41	-	-	-	-	-	17.7%
<b>Sectoriel</b>											
SECTEUR			Indice Sectoriel	Volume hebdo Millions Dt	Capitalisation Boursière Millions Dt	Valeur du Secteur Millions Dt	VE/CA		VE/EBITDA		ROE
							2005 (x)	2006 (x)	2005 (x)	2006 (x)	(%)
Bancaire			133.0	4.316	3 501.3	-	-	-	-	-	7.1%
Agro-alimentaire			597.1	0.863	873.4	961.1	1.80	1.79	8.68	8.27	17.3%
Transport Aérien			213.9	0.885	388.7	590.3	0.50	0.50	3.27	3.30	8.3%
Production de base			359.9	0.336	478.3	528.8	1.74	1.59	10.34	9.27	9.6%
Pharmaceutique			112.4	0.230	70.5	83.8	1.24	1.13	8.83	6.91	9.3%
Sociétés d'Investissement			251.37	0.347	224.0	-	-	-	-	-	14.0%
Distribution			171.2	0.337	191.2	194.9	0.59	0.48	10.30	8.43	19.8%
Leasing			187.0	2.238	169.1	-	-	-	-	-	3.3%
Assurances			339.8	0.331	166.6	-	-	-	-	-	10.4%
Composants Automobile			91.4	0.270	63.6	204.4	1.37	1.57	40.74	65.65	-42.2%
Immobilier			104.0	0.635	64.7	145.0	2.36	2.60	9.04	9.64	8.5%
<b>MARCHE</b>											
			Indices	Performance des indices (%)			Volume hebdo		Capitalisation		
				1 semaine	début 2007	début 2006	Millions Dt		Millions Dt		
			TuVAL	-0.25%	+10.5%	+61.0%					
			Tunindex	-0.23%	+10.2%	+59.0%	11.631		6 413.928		

\* Les ratios sont calculés sur la base des comptes non consolidés  
VE = Capitalisation + dette nette 2006

(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)

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 (-)		
Bénéfice par Action 2005 Dt	2006 Dt	2007e Dt	PER 2006 (x)	2007e (x)	P/B 2006 (x)	Dividende par Action 2006 Dt	2007e Dt	Rendement 2006 %	2007e %	Performance 1 semaine (%)		YTD		
Agro-alimentaire														
0.89	1.02	1.52	15.7	10.5	2.0	0.70	1.00	4.4%	6.3%	+2.3%	+66.8%	Cs (+)		EL MAZRAA
0.77	0.85	0.92	16.8	15.6	3.1	0.52	0.56	3.6%	4.2%	-0.7%	+42.0%	+		SFBT
-1.01	-0.57	-0.54	n.s	n.s	1.3	0.00	0.00	0.0%	0.0%	+2.9%	-20.8%	Cs (-)		Tunisie Lait
Distribution														
2.40	1.41	0.59	20.0	48.0	2.3	0.50	0.50	1.8%	1.8%	-9.2%	+0.8%	Cs (+)		Magasin Général
3.40	4.26	4.95	18.9	15.5	5.0	3.00	3.20	3.8%	4.1%	-2.4%	+28.6%	+		Monoprix
Pharmaceutique														
1.45	1.35	1.56	14.0	12.2	1.0	0.70	0.70	3.7%	3.7%	-1.0%	-19.3%	Cs (+)		SIPHAT
0.12	0.17	0.32	19.3	10.4	2.8	0.07	0.13	1.9%	3.8%	+0.0%	+45.4%	Cs		Adwya
Production de Base														
8.40	9.38	12.01	17.6	13.8	4.9	7.00	7.00	3.9%	4.2%	+0.1%	+0.9%	Cs		Air Liquide
0.31	0.32	0.34	14.9	14.1	4.6	0.24	0.20	4.0%	4.0%	-0.8%	+15.2%	+		TPR
5.80	4.05	0.26	9.8	n.s	1.5	2.25	1.00	7.2%	3.2%	-0.8%	-29.9%	Cs		Alkimia
-0.87	6.68	9.77	10.8	6.4	1.5	3.50	4.00	5.6%	6.3%	-1.9%	+84.7%	Cs		Ind. Chimiques du Fluor
-0.32	0.05	0.06	n.s	n.s	2.2	0.00	0.00	0.0%	0.0%	-0.6%	-18.6%	Cs (-)		SOMOCER
-1.47	-0.67	0.20	n.s	n.s	1.0	0.00	0.00	0.0%	0.0%	-10.4%	+24.1%	Cs		SOTUVER
Composants Automobile														
0.29	0.24	0.39	17.4	10.9	2.0	0.20	0.21	4.7%	5.0%	+0.5%	+12.2%	+		ASSAD
0.25	0.26	0.33	12.6	9.3	1.3	0.15	0.15	4.8%	4.8%	-3.1%	-14.2%	+		GIF
-7.69	-7.67	-8.32	n.s	n.s	3.9	0.00	0.00	0.0%	0.0%	-1.7%	-36.4%	-		STIP
Transport Aérien														
0.25	0.64	0.67	5.8	5.5	1.1	0.05	0.06	1.4%	1.6%	+0.0%	-17.0%	Cs (+)		Tunisair
0.49	0.17	0.42	52.1	17.2	8.4	0.15	0.20	1.7%	2.3%	-0.4%	-5.3%	Cs		Karthago Airlines
Immobilier														
0.29	0.38	0.48	13.0	10.2	0.8	0.22	0.23	4.5%	4.7%	-0.4%	+0.2%	+		Essoukna
4.33	8.01	4.25	6.3	9.4	0.4	1.35	1.15	4.2%	3.6%	-0.8%	+10.4%	+		SIMPAP
0.09	0.14	0.17	15.5	13.6	1.7	0.11	0.12	3.2%	5.1%	+1.3%	-11.4%	Cs		SITS
Divers														
1.11	1.57	1.76	7.5	6.7	0.9	0.60	0.60	5.1%	5.1%	+0.0%	-5.3%	Cs (+)		ELECTROSTAR
-0.58	0.32	0.42	14.1	10.7	0.7	0.00	0.00	0.0%	0.0%	+0.0%	+1.1%	Cs		Palm Beach
-3.26	1.81	2.38	n.s	n.s	0.1	0.00	0.00	0.0%	0.0%	+0.0%	-13.0%	Cs		Palm Beach (ADP)
0.05	0.25	0.11	39.4	19.2	1.5	0.14	0.12	6.6%	5.9%	+0.0%	-20.3%	Cs		SIAME
0.76	-1.12	0.00	n.s	n.s	1.4	0.00	0.00	0.0%	0.0%	-1.8%	+0.9%	Cs (-)		SOTETEL
1.25	0.85	0.99	28.2	24.1	3.0	0.60	0.60	2.3%	2.5%	-0.8%	-24.4%	Cs		SOTRAPIL
0.15	0.16	0.16	12.3	11.9	1.2	0.09	0.09	4.7%	4.7%	+1.6%	+5.3%	+		SOTUMAG
1.64	3.54	2.36	5.7	5.4	1.3	0.65	0.60	5.1%	4.7%	+0.0%	+11.3%	Cs		STEQ
Bancaire														
3.30	3.30	3.66	7.9	7.1	0.8	0.90	1.00	3.5%	3.8%	+7.5%	-0.2%	Cs (+)		Amen Bank
0.29	0.39	0.51	13.4	10.2	1.8	0.17	0.20	3.3%	3.9%	+0.6%	+21.6%	Cs		ATB
1.13	1.88	2.42	13.0	10.1	1.9	0.50	0.55	1.7%	2.1%	+2.9%	+40.4%	+		Banque de l'Habitat
0.91	1.18	1.58	32.2	24.2	1.7	1.20	1.30	2.2%	2.6%	-0.8%	+3.4%	+		BIAT
0.43	0.55	0.76	16.2	11.8	0.5	0.40	0.50	4.5%	5.6%	-2.0%	+8.4%	Cs		BNA
0.07	-3.92	0.17	n.s	42.4	1.5	0.00	0.00	0.0%	0.0%	-1.9%	-4.1%	Cs (+)		Attijari Bank
5.06	5.65	6.36	17.1	15.1	2.3	2.20	2.50	2.3%	2.6%	+0.5%	+4.6%	+		Banque de Tunisie
2.51	4.11	4.59	7.4	6.6	0.2	1.80	1.90	5.9%	6.3%	+1.3%	+7.1%	Cs		* BTE (ADP)
1.50	1.02	1.15	10.3	8.7	0.6	0.40	0.40	3.8%	3.8%	-2.1%	+14.8%	+		STB
0.79	1.53	1.98	24.3	18.8	2.4	1.00	1.20	2.7%	3.2%	+0.3%	+19.3%	-		UBCI
-0.02	0.02	0.00	n.s	n.s	0.9	0.00	0.00	0.0%	0.0%	-4.9%	-13.7%	Cs		UIB
Leasing														
0.13	0.23	0.38	14.3	8.7	1.5	0.15	0.20	4.6%	6.1%	+8.3%	+42.5%	+		ATL
0.96	1.11	1.18	13.8	11.8	1.6	0.75	0.80	4.3%	5.7%	-1.1%	+53.6%	+		CIL
0.35	0.46	0.68	13.8	9.4	1.2	0.30	0.35	4.7%	5.5%	-0.3%	+13.2%	Cs		El Wifack Leasing
-3.72	n.s	n.s	n.s	n.s	n.s	0.00	0.00	0.0%	0.0%	-2.9%	-45.3%	-		General Leasing
0.62	0.65	0.87	22.7	16.9	1.6	0.75	0.75	4.3%	5.1%	+1.8%	+12.9%	+		Tunisie Leasing
Assurances														
2.46	3.87	4.11	12.2	11.4	2.4	1.50	1.70	3.2%	3.6%	+0.0%	+14.7%	Cs		Astree
1.70	2.21	2.35	10.4	9.5	0.7	0.80	0.80	3.5%	3.5%	+0.0%	+18.6%	Cs		Carte
0.68	10.55	3.49	3.1	9.5	2.0	0.00	0.00	0.0%	0.0%	-5.7%	+200.9%	Cs		STAR
Sociétés d'Investissement														
1.75	2.31	1.52	15.6	21.8	1.8	1.50	1.00	4.2%	2.8%	+0.0%	+63.8%	Cs		Placements de Tisie
0.53	0.73	0.68	15.0	16.1	0.7	0.70	0.65	6.4%	5.9%	+0.5%	+45.4%	+		Tuninvest
0.26	0.31	0.28	21.2	23.5	1.2	0.28	0.28	4.2%	4.2%	-1.5%	+4.0%	Cs		SPDIT
SECTEUR														
PER		2006 (x)		2007e (x)		P/B Sectoriel (x)		Rendement Sectoriel 2006 (%)		2007e (%)		Performance Sectorielle 1 semaine début 2007 début 2006 (%)		
		16.6	13.5			1.3	2.8%	3.0%	+0.2%	+9.7%	+58.3%			
		16.8	15.2			2.9	3.7%	4.3%	-0.4%	+39.8%	+115.9%			
		7.2	6.6			1.4	1.4%	1.8%	-0.1%	-14.7%	+75.7%			
		15.8	16.0			2.5	3.5%	4.1%	-1.1%	+33.0%	+64.7%			
		16.3	11.2			1.5	2.8%	3.8%	-0.5%	+12.4%	+12.4%			
		19.7	22.7			1.2	4.3%	4.0%	-1.2%	+11.3%	+127.8%			
		19.1	18.5			3.9	3.3%	3.5%	-4.2%	+10.1%	+70.5%			
		17.4	12.6			1.7	4.4%	5.5%	+2.0%	+20.2%	+76.9%			
		6.5	10.5			1.7	3.3%	3.6%	-1.8%	+41.3%	+91.9%			
		15.5	10.3			1.9	4.8%	4.9%	-0.9%	-8.7%	-21.0%			
		10.5	11.2			0.7	3.8%	4.5%	+0.3%	-2.0%	+4.0%			
MARCHÉ														
PER		2006		2007e		P/B marché (x)		Rendement du marché (%)		2006		2007e		
		14.7	13.0			1.50	3.23%	3.40%						