

1 Dt = \$0.82 € 0.56		Cours 09/11/2007 Dt	Nombre d'actions Milliers	Volume heβδο Millions Dt	Capitalisation Boursière Millions Dt	Valeur d'Entreprise Millions Dt	VE/CA		VE/EBITDA		ROE
							2005 (x)	2006 (x)	2005 (x)	2006 (x)	(%)
Industrie & Services											
Agro-alimentaire											
EL MAZRAA		15.620	2 900	0.004	45.30	54.23	0.56	0.57	4.03	4.75	12.6%
SFBT		14.600	56 000	3.987	817.60	884.18	2.27	2.24	9.15	8.73	23.0%
Tunisie Lait*		4.080	6 250	0.000	25.50	37.71	1.07	0.81	30.22	10.68	-36.6%
Distribution											
Magasin Général		32.000	1 670	0.175	53.44	38.07	0.36	0.18	9.77	8.61	11.9%
Monoprix		78.900	1 849	0.234	145.89	164.94	0.89	0.82	11.10	8.83	27.2%
Pharmaceutique											
SIPHAT*		19.300	1 800	0.001	34.74	42.47	1.14	1.08	8.33	6.95	7.6%
Advya*		3.280	11 000	0.091	36.08	41.68	1.36	1.19	9.49	6.92	15.6%
Production de Base											
Air Liquide		169.900	740	0.000	125.75	113.83	3.00	2.67	10.95	9.40	27.7%
TPR*		4.950	29 800	0.202	147.51	160.58	3.46	3.08	11.60	11.80	31.3%
Alkimia*		34.700	1 947	0.000	67.57	66.19	0.65	0.57	5.04	6.29	19.5%
Ind. Chimiques du Fluor*		66.000	900	0.010	59.40	56.69	1.19	0.95	n.s	7.92	17.3%
SOMOCER*		3.500	21 000	0.013	73.50	104.26	2.24	2.31	13.57	11.68	2.8%
SOTUVER*		15.910	1 263	0.365	20.10	42.67	2.50	2.81	7.94	9.03	-4.2%
Composants Automobile											
ASSAD		4.220	8 000	0.062	33.76	51.16	1.43	1.41	9.46	9.05	10.9%
GIF		3.180	5 555	0.006	17.66	14.80	2.01	1.44	7.23	6.01	10.8%
STIP		2.910	4 208	0.000	12.24	138.56	1.30	1.65	n.s	n.s	n.s
Transport Aérien											
Tunisair		3.300	81 124	0.179	267.71	245.50	0.43	0.24	2.62	1.41	17.9%
Karthago Airlines*		8.640	10 000	0.000	86.40	80.21	0.84	0.60	14.05	14.65	13.0%
Immobilier											
Essoukna*		5.000	3 006	0.012	15.03	26.93	4.15	2.56	14.88	11.89	9.0%
SIMPAR		32.200	600	0.049	19.32	83.43	1.65	2.00	7.00	9.54	19.0%
SITS		2.320	13 000	0.068	30.16	34.41	3.74	9.91	10.76	8.56	11.6%
Divers											
ELECTROSTAR		11.800	1 750	0.064	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	0.002	1.72	20.56	8.71	5.14	9.11	5.73	4.9%
SIAME		2.110	14 040	0.101	29.62	37.76	1.47	1.44	10.37	8.86	19.0%
SOTETEL*		21.600	2 318	0.155	50.08	40.23	1.36	1.38	8.94	n.s	-6.6%
SOTRAPIL*		23.500	3 146	0.015	73.93	66.17	8.53	5.96	18.74	17.32	10.6%
SOTUMAG*		1.880	9 000	0.020	16.92	5.71	4.26	0.84	11.22	2.43	9.9%
STEQ		12.710	1 400	0.018	17.79	27.34	0.67	0.64	12.75	7.26	39.9%
Finance											
Bancaire											
Amen Bank		24.000	7 000	0.051	168.00	-	-	-	-	-	10.7%
ATB		5.160	60 000	0.072	309.60	-	-	-	-	-	13.9%
Banque de l'Habitat		23.200	18 000	0.205	417.60	-	-	-	-	-	19.4%
BIAT		39.000	17 000	0.020	663.00	-	-	-	-	-	6.4%
BNA		8.950	20 000	0.182	179.00	-	-	-	-	-	6.3%
Attijari Bank		7.300	30 000	0.043	219.00	-	-	-	-	-	n.s
Banque de Tunisie		96.000	7 500	0.112	720.00	-	-	-	-	-	19.1%
BTE (ADP) ⁽¹⁾		29.800	1 000	0.097	29.80	-	-	-	-	-	3.0%
STB		9.950	24 860	0.211	247.36	-	-	-	-	-	5.8%
UBCI		37.000	10 000	0.070	370.00	-	-	-	-	-	10.0%
UIB		13.800	10 600	0.131	146.28	-	-	-	-	-	0.1%
Leasing											
ATL*		2.950	10 000	0.300	29.50	-	-	-	-	-	10.2%
CIL		14.100	2 500	0.031	35.25	-	-	-	-	-	13.8%
EI Wifack Leasing		6.350	2 000	0.013	12.70	-	-	-	-	-	8.6%
General Leasing*		4.800	1 250	0.000	6.00	-	-	-	-	-	n.s
Tunisie Leasing		14.600	5 600	0.229	81.76	-	-	-	-	-	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*		30.300	1 500	2.017	45.45	-	-	-	-	-	n.s
Sociétés d'Investissement											
Placements de Tsie*		36.000	1 000	0.002	36.00	-	-	-	-	-	16.8%
Tuninvest ^{(2)*}		10.300	966	0.038	9.95	-	-	-	-	-	9.0%
SPDIT*		6.800	26 880	0.098	182.78	-	-	-	-	-	17.7%
Sectoriel											
SECTEUR			Indice Sectoriel	Volume hebdo Millions Dt	Capitalisation Boursière Millions Dt	Valeur du Secteur Millions Dt	2005 (x)	2006 (x)	2005 (x)	2006 (x)	ROE (%)
Bancaire			131.8	1.194	3 469.6	-	-	-	-	-	7.1%
Agro-alimentaire			607.4	3.991	888.4	976.1	1.83	1.82	8.83	8.40	17.3%
Transport Aérien			194.9	0.179	354.1	325.7	0.47	0.28	3.07	1.82	8.3%
Production de base			371.6	0.590	493.8	544.2	1.79	1.64	10.63	9.54	9.6%
Pharmaceutique			113.0	0.092	70.8	84.1	1.24	1.13	8.87	6.94	9.3%
Sociétés d'Investissement			256.69	0.138	228.7	-	-	-	-	-	14.0%
Distribution			178.6	0.409	199.3	203.0	0.62	0.50	10.67	8.78	19.8%
Leasing			182.7	0.573	165.2	-	-	-	-	-	3.3%
Assurances			331.2	2.017	162.4	-	-	-	-	-	10.4%
Composants Automobile			91.6	0.069	63.7	204.5	1.37	1.57	40.76	65.68	-42.2%
Immobilier			103.7	0.130	64.5	144.8	2.35	2.60	9.03	9.63	8.5%
MARCHE											
			Indices	Performance des indices (%)			Volume hebdo Millions Dt		Capitalisation Millions Dt		
			TuVAL	170.72	-0.78%	+10.0%	+60.2%	9.756		6 382.267	
			Tunindex	2550.93	-0.75%	+9.4%	+57.9%				

* 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)												Recommandation	Acheter (+) Conservé (Cs) Conservé avec perspective + (Cs+) Conservé avec perspective - (Cs-) Alléger (-)	
Bénéfice par Action 2005 Dt	Bénéfice par Action 2006 Dt	Bénéfice par Action 2007e Dt	PER 2006 (x)	PER 2007e (x)	P/B 2006 (x)	Dividende par Action 2006 Dt	Dividende par Action 2007e Dt	Rendement 2006 %	Rendement 2007e %	Performance 1 semaine (%)	Performance YTD (%)			
Agro-alimentaire														
0.89	1.02	1.50	15.3	10.4	1.9	0.70	1.00	4.5%	6.4%	+0.0%	+63.2%	Cs	EL MAZRAA	
0.77	0.85	0.93	17.2	15.7	3.2	0.52	0.56	3.6%	4.1%	-5.2%	+44.9%	Cs	SFBT	
-1.01	-0.57	-0.54	n.s	n.s	1.3	0.00	0.00	0.0%	0.0%	+0.0%	-23.0%	Cs (-)	Tunisie Lait	
Distribution														
2.40	1.41	0.59	22.7	54.5	2.6	0.50	0.50	1.6%	1.6%	+0.0%	+14.4%	Cs (+)	Magasin Général	
3.40	4.26	4.95	19.1	15.6	5.1	3.00	3.20	3.8%	4.1%	-0.1%	+30.0%	+	Monoprix	
Pharmaceutique														
1.45	1.35	1.56	14.3	12.4	1.1	0.70	0.70	3.6%	3.6%	-0.5%	-18.0%	Cs (+)	SIPHAT	
0.12	0.17	0.32	19.2	10.4	2.8	0.07	0.13	1.9%	3.9%	-3.0%	+44.5%	Cs	Adwya	
Production de Base														
8.40	9.38	12.01	18.1	14.1	5.1	7.00	7.00	3.8%	4.1%	+0.0%	+3.6%	Cs	Air Liquide	
0.31	0.32	0.34	15.2	14.4	4.7	0.24	0.20	3.9%	3.9%	-0.2%	+17.9%	+	TPR	
5.80	4.05	0.26	10.9	n.s	1.6	2.25	1.00	6.5%	2.9%	-3.0%	-23.0%	Cs	Alkimia	
-0.87	6.68	9.77	11.4	6.8	1.6	3.50	4.00	5.3%	6.1%	-1.5%	+93.1%	Cs	Ind. Chimiques du Fluor	
-0.32	0.05	0.06	n.s	n.s	2.1	0.00	0.00	0.0%	0.0%	-2.8%	-20.5%	Cs (-)	SOMOCER	
-1.47	-0.67	0.20	n.s	n.s	1.1	0.00	0.00	0.0%	0.0%	-7.5%	+32.8%	Cs	SOTUVER	
Composants Automobile														
0.29	0.24	0.39	17.3	10.8	2.0	0.20	0.21	4.7%	5.0%	+0.5%	+11.7%	+	ASSAD	
0.25	0.26	0.33	13.0	9.5	1.3	0.15	0.15	4.7%	4.7%	-2.5%	-12.1%	+	GIF	
-7.69	-7.67	-8.32	n.s	n.s	3.8	0.00	0.00	0.0%	0.0%	+0.3%	-37.3%	-	STIP	
Transport Aérien														
0.25	0.64	0.70	5.1	4.7	1.0	0.05	0.07	1.5%	2.1%	+1.9%	-25.9%	Cs (+)	Tunisair	
0.49	0.17	0.42	50.8	16.7	8.2	0.15	0.20	1.7%	2.3%	+0.0%	-7.5%	Cs	Karthago Airlines	
Immobilier														
0.29	0.38	0.48	13.2	10.4	0.8	0.22	0.23	4.4%	4.6%	+0.0%	+1.6%	+	Essoukna	
4.33	8.01	4.25	6.3	9.4	0.4	1.35	1.15	4.2%	3.6%	-0.4%	+11.1%	+	SIMPAP	
0.09	0.14	0.17	15.2	13.4	1.7	0.11	0.12	3.3%	5.2%	+0.0%	-12.8%	Cs	SITS	
Divers														
1.11	1.57	1.79	7.5	6.6	0.9	0.60	0.70	5.1%	5.9%	-3.0%	-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	40.6	19.7	1.5	0.14	0.12	6.4%	5.7%	+1.9%	-18.1%	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	27.6	23.6	3.0	0.60	0.60	2.3%	2.6%	-1.7%	-25.9%	Cs	SOTRAPIL	
0.15	0.16	0.16	12.1	11.7	1.2	0.09	0.09	4.8%	4.8%	+1.1%	+3.7%	+	SOTUMAG	
1.64	3.54	2.36	5.7	5.4	1.3	0.65	0.60	5.1%	4.7%	-2.2%	+11.3%	Cs	STEQ	
Bancaire														
3.30	3.30	3.66	7.3	6.6	0.7	0.90	1.00	3.8%	4.2%	+0.1%	-7.6%	Cs (+)	Amen Bank	
0.29	0.39	0.51	13.4	10.2	1.7	0.17	0.20	3.3%	3.9%	+0.8%	+21.1%	Cs	ATB	
1.13	1.88	2.42	12.3	9.6	1.8	0.50	0.55	1.8%	2.2%	-1.3%	+33.1%	+	Banque de l'Habitat	
0.91	1.18	1.58	33.0	24.7	1.8	1.20	1.30	2.2%	2.5%	-1.4%	+5.8%	+	BIAT	
0.43	0.55	0.76	16.2	11.8	0.5	0.40	0.50	4.5%	5.6%	-1.4%	+8.7%	Cs	BNA	
0.07	-3.92	0.17	n.s	43.8	1.5	0.00	0.00	0.0%	0.0%	+2.1%	-0.8%	Cs (+)	Attijari Bank	
5.06	5.65	6.36	17.1	15.1	2.3	2.20	2.50	2.3%	2.6%	-0.2%	+4.6%	+	Banque de Tunisie	
2.51	4.11	4.59	7.2	6.5	0.2	1.80	1.90	6.0%	6.4%	-0.3%	+5.4%	Cs	* BTE (ADP)	
1.50	1.02	1.15	9.7	8.2	0.5	0.40	0.40	4.0%	4.0%	-0.4%	+8.5%	+	STB	
0.79	1.53	1.98	24.2	18.7	2.4	1.00	1.20	2.7%	3.2%	+2.1%	+18.7%	-	UBCI	
-0.02	0.02	0.00	n.s	n.s	0.9	0.00	0.00	0.0%	0.0%	+0.3%	-13.1%	Cs	UIB	
Leasing														
0.13	0.23	0.38	12.9	7.9	1.3	0.15	0.20	5.1%	6.8%	+0.3%	+29.2%	+	ATL	
0.96	1.11	1.18	13.9	11.9	1.6	0.75	0.80	4.3%	5.7%	+0.7%	+54.7%	+	CIL	
0.35	0.46	0.68	13.7	9.4	1.2	0.30	0.35	4.7%	5.5%	-3.3%	+12.7%	Cs	El Wifack Leasing	
-3.72	n.s	n.s	n.s	n.s	n.s	0.00	0.00	0.0%	0.0%	-4.0%	-44.8%	-	General Leasing	
0.62	0.65	0.87	22.5	16.7	1.6	0.75	0.75	4.4%	5.1%	+5.0%	+11.7%	+	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	2.9	8.7	1.8	0.00	0.00	0.0%	0.0%	+11.5%	+175.5%	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%	-0.1%	+63.8%	Cs	Placements de Tisie	
0.53	0.73	0.68	14.1	15.2	0.7	0.70	0.65	6.8%	6.3%	+3.0%	+37.2%	+	Tuninvest	
0.26	0.31	0.28	21.8	24.2	1.2	0.28	0.28	4.0%	4.0%	-1.3%	+7.0%	Cs	SPDIT	
SECTEUR														
			PER 2006 (x)	PER 2007e (x)		P/B Sectoriel (x)		Rendement Sectoriel 2006 (%)	Rendement Sectoriel 2007e (%)		Performance 1 semaine début 2007 début 2006 (%)			
			16.4	13.4		1.3		2.8%	3.1%		-0.1%	+8.7%	+56.9%	Bancaire
			17.1	15.3		3.0		3.6%	4.2%		-4.8%	+42.2%	+119.6%	Agro-alimentaire
			6.6	5.7		1.3		1.6%	2.2%		+1.4%	-22.2%	+60.1%	Transport Aérien
			16.3	16.5		2.6		3.4%	3.9%		-1.4%	+37.3%	+70.0%	Production de base
			16.4	11.3		1.6		2.8%	3.8%		-1.8%	+13.0%	+13.0%	Pharmaceutique
			20.1	23.2		1.3		4.2%	3.9%		-0.9%	+13.6%	+132.6%	Sociétés d'Investissement
			19.9	19.3		4.0		3.2%	3.4%		-0.1%	+14.8%	+77.8%	Distribution
			17.0	12.3		1.6		4.5%	5.6%		+2.2%	+17.5%	+72.9%	Leasing
			6.3	10.2		1.7		3.3%	3.6%		+3.0%	+37.8%	+87.0%	Assurances
			15.5	10.3		1.9		4.7%	4.9%		-0.4%	-8.5%	-20.9%	Composants Automobile
			10.4	11.2		0.7		3.8%	4.6%		-0.1%	-2.3%	+3.7%	Immobilier
MARCHE														
			PER 2006	PER 2007e		P/B marché (x)		Rendement du marché (%) 2006	Rendement du marché (%) 2007e					
			14.6	12.9		1.49		3.24%	3.43%					