

1 Dt – \$0.80 € 0.56		Cours 15/10/2007 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		14.090	2 900	0.014	40.86	49.79	0.51	0.52	3.71	4.37	12.6%
SFBT		13.750	56 000	0.252	770.00	836.58	2.14	2.12	8.63	8.26	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		31.900	1 670	0.109	53.27	37.90	0.35	0.18	9.74	8.57	11.9%
Monoprix		72.540	1 849	0.073	134.13	153.18	0.83	0.76	10.30	8.20	27.2%
Pharmaceutique											
SIPHAT*		19.400	1 800	0.006	34.92	42.65	1.15	1.09	8.37	6.98	7.6%
Adhya*		3.190	11 000	0.161	35.09	40.69	1.33	1.16	9.27	6.76	15.6%
Production de Base											
Air Liquide		165.100	740	0.041	122.19	110.28	2.91	2.58	10.62	9.10	27.7%
TPR*		4.980	29 800	0.223	148.40	161.48	3.48	3.10	11.67	11.87	31.3%
Alkimia*		37.000	1 947	0.010	72.05	70.67	0.69	0.60	5.35	6.72	19.5%
Ind. Chimiques du Fluor*		69.000	900	0.227	62.10	59.39	1.25	0.99	n.s	8.30	17.3%
SOMOCER*		3.500	21 000	0.011	73.50	104.26	2.24	2.31	13.57	11.68	2.8%
SOTUVER*		17.200	1 263	0.000	21.73	44.30	2.59	2.92	8.24	9.38	-4.2%
Composants Automobile											
ASSAD		4.100	8 000	0.048	32.80	50.20	1.40	1.38	9.26	8.88	10.9%
GIF		3.150	5 555	0.038	17.50	14.64	2.00	1.43	7.17	5.94	10.8%
STIP		3.210	4 208	0.003	13.51	139.82	1.31	1.67	n.s	n.s	n.s
Transport Aérien											
Tunisair		3.550	81 124	0.076	287.99	265.78	0.45	0.26	2.75	1.53	17.9%
Karthago Airlines*		8.560	10 000	0.001	85.60	79.41	0.84	0.59	13.92	14.50	13.0%
Immobilier											
Essoukna*		5.100	3 006	0.014	15.33	27.23	4.19	2.59	15.03	12.02	9.0%
SIMPAR		32.000	600	0.639	19.20	83.31	1.65	2.00	6.99	9.53	19.0%
SITS		2.320	13 000	0.040	30.16	34.41	3.74	9.91	10.76	8.56	11.6%
Divers											
ELECTROSTAR		12.600	1 750	0.044	22.05	61.10	0.98	0.92	7.23	7.57	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		2.160	14 040	0.081	30.33	38.46	1.50	1.46	10.57	9.02	19.0%
SOTETEL*		22.480	2 318	0.136	52.12	42.27	1.41	1.45	9.33	n.s	-6.6%
SOTRAPIL*		26.480	3 146	0.054	83.31	75.54	9.48	6.80	20.82	19.78	10.6%
SOTUMAG*		1.890	9 000	0.018	17.01	5.80	4.27	0.86	11.25	2.47	9.9%
STEQ		13.100	1 400	0.000	18.34	27.89	0.69	0.65	13.02	7.41	39.9%
Finance											
Bancaire											
Amen Bank		23.700	7 000	15.729	165.90	-	-	-	-	-	10.7%
ATB		5.100	60 000	4.307	306.00	-	-	-	-	-	13.9%
Banque de l'Habitat		22.860	18 000	0.086	411.48	-	-	-	-	-	19.4%
BIAT		37.000	17 000	35.746	629.00	-	-	-	-	-	6.4%
BNA		8.740	20 000	0.184	174.80	-	-	-	-	-	6.3%
Attijari Bank		7.290	30 000	0.064	218.70	-	-	-	-	-	n.s
Banque de Tunisie		92.120	7 500	0.199	690.90	-	-	-	-	-	19.1%
BTE (ADP) ⁽¹⁾		29.900	1 000	0.048	29.90	-	-	-	-	-	3.0%
STB		10.360	24 860	0.116	257.55	-	-	-	-	-	5.8%
UBCI		33.040	10 000	26.762	330.40	-	-	-	-	-	10.0%
UIB		13.100	10 600	0.909	138.86	-	-	-	-	-	0.1%
Leasing											
ATL*		2.910	10 000	0.166	29.10	-	-	-	-	-	10.2%
CIL		14.000	2 500	0.082	35.00	-	-	-	-	-	13.8%
EI Wifack Leasing		6.550	2 000	0.032	13.10	-	-	-	-	-	8.6%
General Leasing*		5.220	1 250	0.003	6.53	-	-	-	-	-	n.s
Tunisie Leasing		13.990	5 600	2.643	78.34	-	-	-	-	-	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*		25.040	1 500	0.319	37.56	-	-	-	-	-	n.s
Sociétés d'Investissement											
Placements de Tsie*		36.020	1 000	0.000	36.02	-	-	-	-	-	16.8%
Tuninvest ^{(2)*}		9.970	966	0.056	9.63	-	-	-	-	-	9.0%
SPDIT*		6.900	26 880	0.000	185.47	-	-	-	-	-	17.7%
Sectoriel											
SECTEUR			Indice Sectoriel	Volume heβδο 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			127.4	85.126	3 353.5	-	-	-	-	-	7.1%
Agro-alimentaire			572.3	0.266	837.1	924.8	1.73	1.73	8.34	7.96	17.3%
Transport Aérien			205.6	0.077	373.6	345.2	0.49	0.29	3.18	1.93	8.3%
Production de base			376.2	0.511	500.0	550.4	1.81	1.66	10.75	9.65	9.6%
Pharmaceutique			111.8	0.166	70.0	83.3	1.23	1.12	8.78	6.87	9.3%
Sociétés d'Investissement			259.37	0.057	231.1	-	-	-	-	-	14.0%
Distribution			168.2	0.182	187.4	191.1	0.58	0.47	10.12	8.27	19.8%
Leasing			179.2	2.925	162.1	-	-	-	-	-	3.3%
Assurances			315.1	0.319	154.5	-	-	-	-	-	10.4%
Composants Automobile			91.8	0.089	63.8	204.7	1.37	1.57	40.79	65.73	-42.2%
Immobilier			103.9	0.693	64.7	145.0	2.36	2.60	9.04	9.64	8.5%
MARCHE											
			Indices	Performance des indices (%)			Volume heβδο Millions Dt		Capitalisation Millions Dt		
				1 semaine	début 2007	début 2006					
			TuVAL	166.74	-0.47%	+7.4%	90.743		6 233.555		
			Tunindex	2487.70	-0.51%	+6.7%					

* 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

Bénéfice par Action			PER 2006 (x)	PER 2007e (x)	P/B (x)	Dividende par Action		Rendement		Performance		Recommandation	Acheter (+) Conserver (Cs) Conserver avec perspective + (Cs+) Conserver avec perspective - (Cs-) Alléger (-)		
2005 Dt	2006 Dt	2007e Dt				2006 Dt	2007e Dt	2006 %	2007e %	1 semaine	YTD		1 semaine	YTD	
Agro-alimentaire															
0.89	1.02	1.50	13.8	9.4	1.7	0.70	1.00	5.0%	7.1%	+0.6%	+47.9%	Cs	EL MAZRAA		
0.77	0.85	0.93	16.2	14.8	3.0	0.52	0.56	3.8%	4.4%	-0.4%	+36.7%		SFBT		
-1.01	-0.57	-0.54	n.s	n.s	1.3	0.00	0.00	0.0%	0.0%	+0.0%	-20.8%		Tunisie Lait		
Distribution															
2.40	1.41	0.59	22.6	54.4	2.6	0.50	0.50	1.6%	1.6%	+0.0%	+14.1%	Cs (+)	Magasin Général		
3.40	4.26	4.95	17.5	14.4	4.7	3.00	3.20	4.1%	4.4%	+0.7%	+19.9%	+	Monoprix		
Pharmaceutique															
1.45	1.35	1.46	14.3	13.3	1.1	0.70	0.70	3.6%	3.6%	+0.0%	-17.6%	Cs	SIPHAT		
0.12	0.17	0.32	18.7	10.1	2.7	0.07	0.13	2.0%	4.0%	+2.9%	+40.6%	Cs	Adwya		
Production de Base															
8.40	9.38	12.01	17.6	13.7	4.9	7.00	7.00	3.9%	4.2%	+0.1%	+0.8%	Cs	Air Liquide		
0.31	0.32	0.34	15.3	14.5	4.7	0.24	0.20	3.9%	3.9%	-0.8%	+18.6%	+	TPR		
5.80	4.05	1.26	11.6	29.4	1.8	2.25	1.50	6.1%	4.1%	+1.9%	-18.2%	Cs	Alkimia		
-0.87	6.68	9.77	11.9	7.1	1.7	3.50	4.00	5.1%	5.8%	-4.2%	+101.4%	Cs	Ind. Chimiques du Flor		
-0.32	0.05	0.06	n.s	n.s	2.1	0.00	0.00	0.0%	0.0%	-2.2%	-20.5%	Cs (-)	SOMOCER		
-1.47	-0.67	0.20	n.s	n.s	1.2	0.00	0.00	0.0%	0.0%	+0.0%	+43.6%	Cs	SOTUVER		
Composants Automobile															
0.29	0.24	0.39	16.8	10.5	1.9	0.20	0.21	4.9%	5.1%	+0.0%	+8.7%	+	ASSAD		
0.25	0.26	0.33	12.8	9.4	1.3	0.15	0.18	4.8%	5.6%	-0.3%	-12.9%	+	GIF		
-7.69	-9.51	-8.32	n.s	n.s	4.2	0.00	0.00	0.0%	0.0%	-2.7%	-30.8%	-	STIP		
Transport Aérien															
0.25	0.64	0.71	5.5	5.0	1.1	0.05	0.07	1.4%	2.0%	-0.6%	-20.4%	Cs	Tunisair		
0.49	0.17	0.42	50.4	16.6	8.1	0.15	0.20	1.8%	2.3%	-0.5%	-8.3%	Cs	Karthago Airlines		
Immobilier															
0.29	0.38	0.48	13.4	10.6	0.8	0.22	0.23	4.3%	4.5%	+1.2%	+3.5%	+	Essoukna		
4.33	8.01	4.25	6.3	9.4	0.4	1.35	1.15	4.2%	3.6%	-4.5%	+10.4%	+	SIMPAP		
0.09	0.14	0.17	15.2	13.4	1.7	0.11	0.12	3.3%	5.2%	-0.9%	-12.8%	Cs	SITS		
Divers															
1.11	1.57	1.79	8.1	7.0	1.0	0.60	0.70	4.8%	5.6%	-1.4%	+0.8%	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%	-2.2%	-13.0%	Cs	Palm Beach (ADP)		
0.05	0.25	0.11	41.5	20.2	1.6	0.14	0.12	6.3%	5.6%	+0.9%	-16.2%	Cs	SIAME		
0.76	-1.12	0.00	n.s	n.s	1.5	0.00	0.00	0.0%	0.0%	-3.9%	+5.0%	Cs (-)	SOTETEL		
1.25	0.85	0.99	31.1	26.6	3.4	0.60	0.60	2.1%	2.3%	-1.6%	-16.8%	Cs	SOTRAPIL		
0.15	0.16	0.16	12.2	11.7	1.2	0.09	0.09	4.8%	4.8%	+0.5%	+4.2%	+	SOTUMAG		
1.64	3.54	2.36	5.9	5.5	1.3	0.65	0.60	5.0%	4.6%	+0.0%	+14.6%	Cs	STEQ		
Bancaire															
3.30	3.30	3.66	7.2	6.5	0.7	0.90	1.00	3.8%	4.2%	-4.5%	-8.8%	Cs (+)	Amen Bank		
0.29	0.39	0.51	13.2	10.0	1.7	0.17	0.20	3.3%	3.9%	-0.4%	+19.8%	Cs	ATB		
1.13	1.88	2.42	12.2	9.4	1.8	0.50	0.55	1.8%	2.4%	-0.2%	+31.2%	+	Banque de l'Habitat		
0.91	1.18	1.58	31.3	23.5	1.7	1.20	1.25	2.3%	2.6%	+0.0%	+0.5%	+	BIAT		
0.43	0.55	0.76	15.8	11.5	0.5	0.40	0.50	4.6%	5.7%	+1.7%	+6.3%	Cs	BNA		
0.07	-3.92	0.17	n.s	43.7	1.5	0.00	0.00	0.0%	0.0%	-0.3%	-1.0%	Cs (+)	Attijari Bank		
5.06	5.65	6.36	16.4	14.5	2.2	2.20	2.50	2.4%	2.7%	+0.1%	+0.4%	+	Banque de Tunisie		
2.51	4.11	4.59	7.3	6.5	0.2	1.80	1.90	6.0%	6.4%	+0.0%	+5.7%	Cs	* BTE (ADP)		
1.50	1.02	1.15	10.1	8.6	0.6	0.40	0.40	3.9%	3.9%	-0.4%	+12.8%	+	STB		
0.79	1.53	1.98	21.6	16.7	2.1	1.00	1.20	3.0%	3.6%	+0.1%	+6.3%	+	UBCI		
-0.02	0.02	0.00	n.s	n.s	0.8	0.00	0.00	0.0%	0.0%	+0.8%	-17.5%	Cs	UIB		
Leasing															
0.13	0.23	0.38	12.7	7.8	1.3	0.15	0.20	5.2%	6.9%	-0.7%	+27.5%	+	ATL		
0.96	1.11	1.18	13.8	11.8	1.6	0.75	0.80	4.3%	5.7%	-0.4%	+53.6%	+	CIL		
0.35	0.46	0.68	14.1	9.7	1.2	0.30	0.35	4.6%	5.3%	-0.6%	+16.1%	Cs	El Wifack Leasing		
-3.72	n.s	n.s	n.s	n.s	n.s	0.00	0.00	0.0%	0.0%	-8.6%	-40.0%	-	General Leasing		
0.62	0.65	0.87	21.6	16.0	1.5	0.75	0.75	4.5%	5.4%	-0.1%	+7.3%	+	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	2.4	7.2	1.5	0.00	0.00	0.0%	0.0%	+2.6%	+127.6%	-	STAR		
Sociétés d'Investissement															
1.75	2.31	2.40	15.6	21.8	1.8	1.50	1.50	4.2%	4.2%	+0.0%	+63.8%	Cs	Placements de Tisie		
0.53	0.73	0.68	13.6	14.7	0.7	0.70	0.65	7.0%	6.5%	-0.2%	+33.1%	+	Tuninvest		
0.26	0.31	0.34	22.1	20.6	1.3	0.28	0.30	4.0%	4.3%	-1.0%	+8.5%	Cs	SPDIT		
SECTEUR															
			PER 2006 (x)	PER 2007e (x)		P/B Sectoriel (x)		Rendement Sectoriel 2006 (%)	Rendement Sectoriel 2007e (%)		Performance Sectorielle 1 semaine début 2007		Performance Sectorielle début 2006		
			15.8	12.9		1.2		2.9%	3.2%		-0.2%		+5.1%		+51.6%
			16.1	14.3		2.8		3.8%	4.5%		-0.9%		+34.0%		+106.9%
			7.0	5.9		1.3		1.5%	2.1%		-1.0%		-18.0%		+68.9%
			16.5	15.7		2.7		3.3%	4.1%		-1.4%		+39.0%		+72.2%
			16.2	11.5		1.5		2.8%	3.8%		+1.4%		+11.8%		+11.8%
			20.3	20.4		1.3		4.1%	4.4%		-0.7%		+14.8%		+135.0%
			18.7	18.2		3.8		3.4%	3.6%		+0.5%		+8.2%		+67.5%
			16.6	12.0		1.6		4.6%	5.7%		-0.0%		+15.2%		+69.6%
			6.0	9.7		1.6		3.3%	3.6%		+1.3%		+31.1%		+77.9%
			15.2	10.1		1.9		4.8%	5.3%		-1.0%		-8.3%		-20.7%
			10.5	11.2		0.7		3.8%	4.5%		-2.4%		-2.1%		+3.9%
MARCHE															
			PER 2006	PER 2007e		P/B marché (x)		Rendement du marché (%) 2006	Rendement du marché (%) 2007e						
			14.2	12.4		1.45		3.34%	3.57%						