

	1 Dt – \$0.80 € 0.56	Cours 19/10/2007 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		15.300	2 900	0.011	44.37	53.30	0.55	0.56	3.97	4.67	12.6%
SFBT		13.950	56 000	0.635	781.20	847.78	2.17	2.15	8.75	8.37	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		32.500	1 670	0.097	54.28	38.90	0.36	0.19	9.89	8.80	11.9%
Monoprix		74.500	1 849	0.304	137.75	156.80	0.85	0.78	10.55	8.39	27.2%
Pharmaceutique											
SIPHAT*		18.500	1 800	0.028	33.30	41.03	1.10	1.05	8.05	6.72	7.6%
Advya*		3.450	11 000	0.643	37.95	43.55	1.42	1.24	9.91	7.23	15.6%
Production de Base											
Air Liquide		169.900	740	0.002	125.75	113.83	3.00	2.67	10.95	9.40	27.7%
TPR*		4.980	29 800	0.423	148.40	161.48	3.48	3.10	11.67	11.87	31.3%
Alkimia*		36.700	1 947	0.016	71.46	70.09	0.68	0.60	5.31	6.66	19.5%
Ind. Chimiques du Fluor*		70.000	900	0.087	63.00	60.29	1.26	1.01	n.s	8.43	17.3%
SOMOCER*		3.640	21 000	0.042	76.44	107.20	2.30	2.38	13.94	12.00	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		4.250	8 000	0.095	34.00	51.40	1.44	1.41	9.52	9.10	10.9%
GIF		3.180	5 555	0.056	17.66	14.80	2.01	1.44	7.23	6.01	10.8%
STIP		3.100	4 208	0.004	13.04	139.36	1.30	1.66	n.s	n.s	n.s
Transport Aérien											
Tunisair		3.490	81 124	0.363	283.12	260.92	0.44	0.25	2.72	1.50	17.9%
Karthago Airlines*		8.450	10 000	0.007	84.50	78.31	0.83	0.58	13.75	14.30	13.0%
Immobilier											
Essoukna*		5.090	3 006	0.042	15.30	27.20	4.18	2.58	15.01	12.01	9.0%
SIMPAR		32.360	600	0.044	19.42	83.52	1.65	2.00	7.01	9.55	19.0%
SITS		2.320	13 000	0.070	30.16	34.41	3.74	9.91	10.76	8.56	11.6%
Divers											
ELECTROSTAR		12.500	1 750	0.035	21.88	60.92	0.98	0.92	7.21	7.54	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		2.090	14 040	0.029	29.34	37.48	1.46	1.43	10.29	8.79	19.0%
SOTETEL*		22.780	2 318	0.194	52.81	42.97	1.43	1.47	9.46	n.s	-6.6%
SOTRAPIL*		25.100	3 146	0.071	78.96	71.20	9.04	6.41	19.86	18.64	10.6%
SOTUMAG*		1.860	9 000	0.018	16.74	5.53	4.23	0.82	11.14	2.35	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		25.000	7 000	0.051	175.00	-	-	-	-	-	10.7%
ATB		5.120	60 000	0.242	307.20	-	-	-	-	-	13.9%
Banque de l'Habitat		23.200	18 000	0.275	417.60	-	-	-	-	-	19.4%
BIAT		37.300	17 000	0.111	634.10	-	-	-	-	-	6.4%
BNA		8.950	20 000	0.323	179.00	-	-	-	-	-	6.3%
Attijari Bank		7.200	30 000	0.184	216.00	-	-	-	-	-	n.s
Banque de Tunisie		95.700	7 500	0.778	717.75	-	-	-	-	-	19.1%
BTE (ADP) ⁽¹⁾		29.700	1 000	0.030	29.70	-	-	-	-	-	3.0%
STB		10.140	24 860	0.347	252.08	-	-	-	-	-	5.8%
UBCI		34.040	10 000	0.402	340.40	-	-	-	-	-	10.0%
UIB		13.680	10 600	0.111	145.01	-	-	-	-	-	0.1%
Leasing											
ATL*		2.870	10 000	0.134	28.70	-	-	-	-	-	10.2%
CIL		14.200	2 500	0.121	35.50	-	-	-	-	-	13.8%
EI Wifack Leasing		6.600	2 000	0.046	13.20	-	-	-	-	-	8.6%
General Leasing*		4.780	1 250	0.002	5.98	-	-	-	-	-	n.s
Tunisie Leasing		13.900	5 600	0.266	77.84	-	-	-	-	-	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*		22.780	1 500	0.048	34.17	-	-	-	-	-	n.s
Sociétés d'Investissement											
Placements de Tsie*		36.020	1 000	0.000	36.02	-	-	-	-	-	16.8%
Tuninvest ^{(2)*}		10.100	966	0.080	9.76	-	-	-	-	-	9.0%
SPDIT*		6.920	26 880	0.032	186.01	-	-	-	-	-	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			129.7	2.853	3 413.8	-	-	-	-	-	7.1%
Agro-alimentaire			582.4	0.646	851.8	939.5	1.76	1.75	8.48	8.09	17.3%
Transport Aérien			202.4	0.369	367.6	339.2	0.48	0.29	3.15	1.89	8.3%
Production de base			381.3	0.571	506.8	557.2	1.83	1.68	10.88	9.77	9.6%
Pharmaceutique			113.8	0.671	71.3	84.6	1.25	1.14	8.91	6.97	9.3%
Sociétés d'Investissement			260.12	0.111	231.8	-	-	-	-	-	14.0%
Distribution			172.3	0.401	192.0	195.7	0.60	0.48	10.33	8.47	19.8%
Leasing			178.3	0.569	161.2	-	-	-	-	-	3.3%
Assurances			308.2	0.048	151.1	-	-	-	-	-	10.4%
Composants Automobile			93.1	0.156	64.7	205.6	1.37	1.58	40.96	66.02	-42.2%
Immobilier			104.2	0.157	64.9	145.1	2.36	2.61	9.06	9.65	8.5%
MARCHE											
			Indices	Performance des indices (%)			Volume heβδο Millions Dt		Capitalisation Millions Dt		
				1 semaine	début 2007	début 2006					
			TuVAL	168.71	+1.18%	+8.7%	6.918		6 307.209		
			Tunindex	2518.31	+1.23%	+8.0%					

* 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	Bénéfice par Action 2006 Dt	Bénéfice par Action 2007e Dt	PER 2006 (x)	PER 2007e (x)	P/B (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	15.0	10.2	1.9	0.70	1.00	4.6%	6.5%	+8.6%	+60.0%	Cs	EL MAZRAA			
0.77	0.85	0.93	16.4	15.0	3.1	0.52	0.56	3.7%	4.3%	+1.5%	+38.6%	Cs	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%	Cs (-)	Tunisie Lait			
Distribution																
2.40	1.41	0.59	23.1	55.4	2.6	0.50	0.50	1.5%	1.5%	+1.9%	+16.2%	Cs (+)	Magasin Général			
3.40	4.26	4.95	18.0	14.8	4.8	3.00	3.20	4.0%	4.3%	+2.7%	+23.0%	+	Monoprix			
Pharmaceutique																
1.45	1.35	1.46	13.7	12.7	1.0	0.70	0.70	3.8%	3.8%	-4.6%	-21.3%	Cs	SIPHAT			
0.12	0.17	0.32	20.2	10.9	3.0	0.07	0.13	1.8%	3.7%	+8.2%	+51.9%	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%	+2.9%	+3.6%	Cs	Air Liquide			
0.31	0.32	0.34	15.3	14.5	4.7	0.24	0.20	3.9%	3.9%	+0.0%	+18.6%	+	TPR			
5.80	4.05	1.26	11.5	29.1	1.7	2.25	1.50	6.1%	4.1%	-0.8%	-18.9%	Cs	Alkimia			
-0.87	6.68	9.77	12.0	7.2	1.7	3.50	4.00	5.0%	5.7%	+1.4%	+104.2%	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%	+4.0%	-17.3%	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	17.5	10.9	2.0	0.20	0.21	4.7%	4.9%	+3.7%	+12.5%	+	ASSAD			
0.25	0.26	0.33	13.0	9.5	1.3	0.15	0.18	4.7%	5.5%	+1.0%	-12.1%	+	GIF			
-7.69	-7.67	-8.32	n.s	n.s	4.1	0.00	0.00	0.0%	0.0%	-3.4%	-33.2%	-	STIP			
Transport Aérien																
0.25	0.64	0.71	5.4	4.9	1.0	0.05	0.07	1.4%	2.0%	-1.7%	-21.7%	Cs (+)	Tunisair			
0.49	0.17	0.42	49.7	16.4	8.0	0.15	0.20	1.8%	2.4%	-1.3%	-9.5%	Cs	Karthago Airlines			
Immobilier																
0.29	0.38	0.48	13.4	10.6	0.8	0.22	0.23	4.3%	4.5%	-0.2%	+3.3%	+	Essoukna			
4.33	8.01	4.25	6.4	9.5	0.4	1.35	1.15	4.2%	3.6%	+1.1%	+11.6%	+	SIMPAR			
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	8.0	7.0	1.0	0.60	0.70	4.8%	5.6%	-0.8%	+0.0%	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	40.2	19.6	1.5	0.14	0.12	6.5%	5.7%	-3.2%	-18.8%	Cs	SIAME			
0.76	-1.12	0.00	n.s	n.s	1.5	0.00	0.00	0.0%	0.0%	+1.3%	+6.4%	Cs (-)	SOTETEL			
1.25	0.85	0.99	29.5	25.2	3.2	0.60	0.60	2.2%	2.4%	-5.2%	-21.0%	Cs	SOTRAPIL			
0.15	0.16	0.16	12.0	11.5	1.2	0.09	0.09	4.8%	4.8%	-1.6%	+2.6%	+	SOTUMAG			
1.64	3.54	2.36	5.7	5.4	1.3	0.65	0.60	5.1%	4.7%	-3.0%	+11.3%	Cs	STEQ			
Bancaire																
3.30	3.30	3.66	7.6	6.8	0.8	0.90	1.00	3.6%	4.0%	+5.5%	-3.9%	Cs (+)	Amen Bank			
0.29	0.39	0.51	13.3	10.1	1.7	0.17	0.20	3.3%	3.9%	+0.4%	+20.2%	Cs	ATB			
1.13	1.88	2.42	12.3	9.6	1.8	0.50	0.55	1.8%	2.4%	+1.5%	+33.1%	+	Banque de l'Habitat			
0.91	1.18	1.58	31.5	23.7	1.7	1.20	1.30	2.3%	2.6%	+0.8%	+1.3%	+	BIAT			
0.43	0.55	0.76	16.2	11.8	0.5	0.40	0.50	4.5%	5.6%	+2.4%	+8.7%	Cs	BNA			
0.07	-3.92	0.17	n.s	43.2	1.5	0.00	0.00	0.0%	0.0%	-1.2%	-2.2%	Cs (+)	Attijari Bank			
5.06	5.65	6.36	17.0	15.1	2.3	2.20	2.50	2.3%	2.6%	+3.9%	+4.3%	+	Banque de Tunisie			
2.51	4.11	4.59	7.2	6.5	0.2	1.80	1.90	6.1%	6.4%	-0.7%	+5.1%	Cs	* BTE (ADP)			
1.50	1.02	1.15	9.9	8.4	0.5	0.40	0.40	3.9%	3.9%	-2.1%	+10.5%	-	STB			
0.79	1.53	1.98	22.3	17.2	2.2	1.00	1.20	2.9%	3.5%	+3.0%	+9.4%	+	UBCI			
-0.02	0.02	0.00	n.s	n.s	0.9	0.00	0.00	0.0%	0.0%	+4.4%	-13.9%	Cs	UIB			
Leasing																
0.13	0.23	0.38	12.5	7.6	1.3	0.15	0.20	5.2%	7.0%	-1.4%	+25.8%	+	ATL			
0.96	1.11	1.18	14.0	12.0	1.6	0.75	0.80	4.2%	5.6%	+1.4%	+55.7%	+	CIL			
0.35	0.46	0.68	14.2	9.8	1.2	0.30	0.35	4.5%	5.3%	+0.8%	+16.9%	Cs	El Wifack Leasing			
-3.72	n.s	n.s	n.s	n.s	n.s	0.00	0.00	0.0%	0.0%	-8.4%	-45.1%	-	General Leasing			
0.62	0.65	0.87	21.4	15.9	1.5	0.75	0.75	4.6%	5.4%	-0.6%	+6.6%	+	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	2.2	6.5	1.4	0.00	0.00	0.0%	0.0%	-9.0%	+107.1%	-	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 Tsie			
0.53	0.73	0.68	13.8	14.9	0.7	0.70	0.65	6.9%	6.4%	+1.3%	+34.7%	+	Tuninvest			
0.26	0.31	0.28	22.2	24.6	1.3	0.28	0.28	4.0%	4.0%	+0.3%	+8.8%	Cs	SPDIT			
SECTEUR																
PER			P/B Sectoriel			Rendement Sectoriel		Performance Sectorielle								
2006 (x)			2007e (x)			2006 (%)		2007e (%)		1 semaine début 2007 début 2006 (%)						
16.1			13.1			2.8%		3.1%		+1.8%			+54.4%			
16.3			14.6			3.8%		4.4%		+1.8%			+110.6%			
6.8			5.9			1.3		2.1%		-1.6%			+66.2%			
16.7			15.9			2.7		4.1%		+1.4%			+74.5%			
16.5			11.7			1.6		3.7%		+1.8%			+13.8%			
20.3			23.5			1.3		3.9%		+0.3%			+135.7%			
19.2			18.6			3.9		3.5%		+2.4%			+71.6%			
16.5			12.0			1.6		5.7%		-0.5%			+68.7%			
5.9			9.5			1.5		3.6%		-2.2%			+74.0%			
15.6			10.4			1.9		5.1%		+1.4%			-19.6%			
10.5			11.3			0.7		4.5%		+0.3%			+4.2%			
MARCHÉ																
PER			P/B marché (x)			Rendement du marché (%)										
2006			2007e			2006			2007e							
14.4			12.6			1.47			3.28%		3.51%					