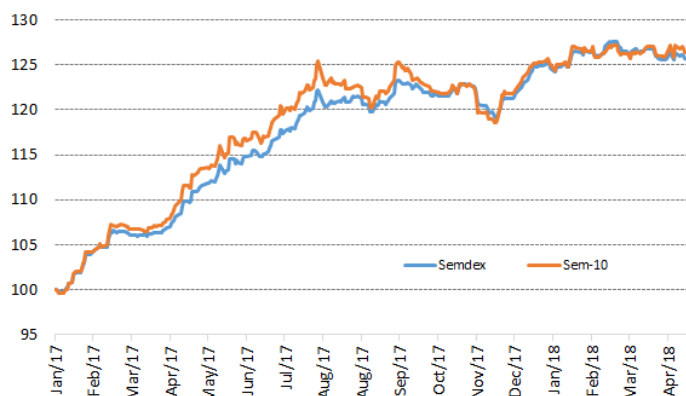


Market Highlights

The **Semdex** ended the week at 2,275.39 points (+0.05%) and the **SEM-10** rose to 437.68 points (+0.4%). **Turnover** for the **official market** amounted to Rs192.04mm geared mostly towards **MCBG** and **SUN**. Foreigners were net sellers to the tune of Rs0.87m. **Vivo** was the second best performer of the week and rallied to Rs147.50 (+5.73%) following announcement of change in dividend policy. The **Demex** closed lower at 240.10 points (-0.10%) on a turnover of Rs17.9m. Foreigners were net buyers to the tune of Rs3.26m.

Market summary

Market Summary	18.05.18	04.05.2018
<b>SECTORIAL INDICES OFFICIAL</b>		
BANKING INDEX	3,548.71	3,517.58
HOTEL INDEX	365.91	366.43
<b>FOREIGN TRANSACTIONS (Rs M)- OFFICIAL &amp; DEM</b>		
TOTAL FOREIGN PURCHASES	47.01	117.92
TOTAL FOREIGN SALES	44.63	59.71
NET FOREIGN INFLOW/(OUTFLOW)	2.38	58.22
<b>MARKET CAPITALISATION (Rs Bn)</b>		
OFFICIAL (Semdex) & DEM *	335.34	339.01
OFFICIAL (SEM- ASI) & DEM *	407.70	408.21
<b>DIVIDEND YIELD (%)</b>		
OFFICIAL MARKET	3.04	3.08
<b>PER (x)</b>		
OFFICIAL MARKET	15.32	15.29
<b>TOTAL MARKET TURNOVER (Rs M)</b>		
OFFICIAL MARKET	192.04	259.01
<b>FOREIGN PARTICIPATION (%)</b>		
OFFICIAL MARKET	22.95	32.16



Equities performance

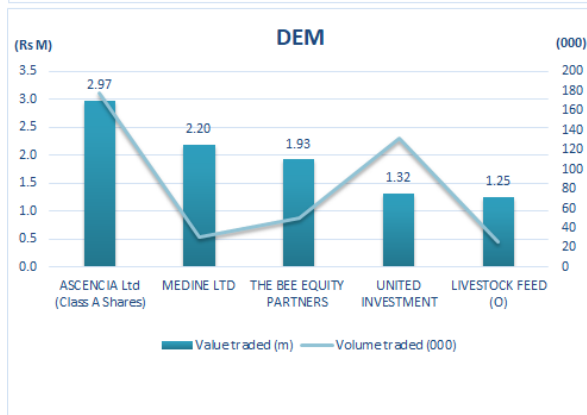
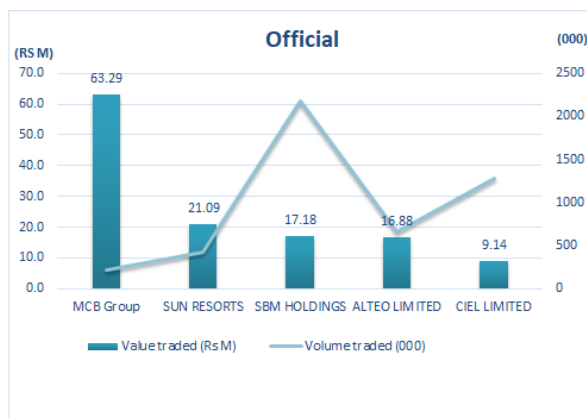
Official top performers	W-O-W (%)	YTD (%)	Closing price (Rs)
GREENBAY PROPERTIES - (EUR)	11.11	(37.50)	0.10
VIVO ENERGY	5.73	4.61	147.50
NMH (P)	4.94	4.51	12.75
ENL COMMERCIAL	3.38	19.53	15.30
CAUDAN	2.68	6.48	1.15

Official worst performers	W-O-W (%)	YTD (%)	Closing price (Rs)
GO LIFE (USD)	(33.33)	100.00	0.02
BLUELIFE LIMITED	(14.07)	0.87	2.32
AIR MAURITIUS	(10.39)	(14.38)	12.50
OMNICANE	(7.69)	(12.73)	48.00
ALTEO LIMITED	(7.41)	(15.25)	25.00

DEM top performers	W-O-W (%)	YTD (%)	Closing price (Rs)
THE BEE EQUITY PARTNERS	3.36	31.62	38.50
Kolos Cement Ltd - Intro 19.02.18	3.16	-	98.00
EUDCOS	2.09	9.18	22.00
CONSTANCE HOTELS SERVICES	0.51	(6.86)	29.85
SWAN LIFE	-	0.78	1,300.00

DEM worst performers	W-O-W (%)	YTD (%)	Closing price (Rs)
ENL LTD (P)	(5.28)	(11.11)	26.00
TROPICAL PARADISE (P)	(2.22)	(0.32)	308.00
LES GAZ INDUSTRIELS	(1.85)	(16.86)	53.00
MEDINE LTD	(1.74)	5.60	70.75
SOUTHERN CROSS TOURIST HOTEL	(1.73)	(1.30)	4.55

Top traded stocks



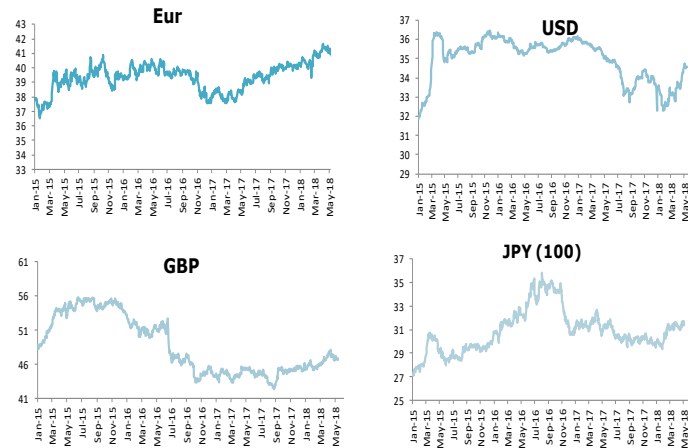
## Indicators

Indices	18.05.2018	W-O-W (%)	YTD (%)
<b>LOCAL (Friday Closing)</b>			
SEM - ASI	2,143.78	+0.88	(3.51)
SEMDEX	2,275.39	+0.05	3.33
SEM - VWAP	2,146.41	+0.8	(3.29)
SEM - 10	437.68	+0.4	3.76
DEMEK	240.10	(0.10)	4.52
<b>REGIONAL (Thursday Closing)</b>			
FTSE/JSE (SOUTH AFRICA)	58,184.25	0.31	(1.30)
NGSE (NIGERIA)	40,992.97	(0.21)	8.19
NSEASI (KENYA)	177.62	(0.63)	4.48
BGSMDC (BOTSWANA)	8,522.94	0.19	(3.83)
GGSECI (GHANA)	3,395.11	(2.45)	32.14
<b>INTERNATIONAL (Thursday Closing)</b>			
DOW JONES (INDUSTRY)	24,713.98	0.70	(0.24)
CAC 40	5,621.92	1.37	5.29
SENSEX	35,149.12	(0.28)	3.84
DAX	13,114.61	0.70	1.04
NIKKEI	22,838.37	1.52	0.24
FTSE 100	7,787.97	1.13	2.17

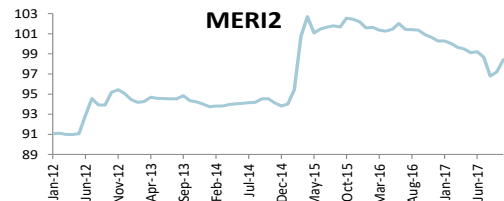
SEM-10 Stocks (Market Cap)	Closing Price (Rs)	Value traded (Rs M)	Volume traded (000)
MCB Group	281.50	63.29	224.65
IBL Ltd	49.50	3.31	66.94
SBM HOLDINGS	7.88	17.18	2180.99
NMH	24.10	9.13	377.44
ENL LAND (O)	42.20	0.17	3.96
CIEL LIMITED	7.12	9.14	1283.39
GRIT Real Estate Income Group - USD	1.47	5.61	110.10
PBL	604.00	0.92	1.53
LUX ISLAND RESORTS	71.50	4.43	62.09
SUN RESORTS	49.80	21.09	423.44

Top 10 DEM stocks (Market Cap)	Closing Price (Rs)	Value traded (Rs M)	Volume traded (000)
ASCENCIA Ltd (Class A Shares)	16.75	2.97	177.50
MEDINE LTD	70.75	2.20	30.84
CIEL TEXTILE LTD	49.60	0.48	9.75
SWAN LIFE	1300.00	0.00	0.00
CONSTANCE HOTELS SERVICES	29.85	0.10	3.30
EUDCOS	22.00	0.24	11.10
Kolos Cement Ltd - Intro 19.02.18	98.00	0.31	3.20
PHOENIX INVESTMENT	412.50	0.54	1.30
ATTITUDE PROPERTY	12.80	0.11	8.50
UNITED INVESTMENT	10.00	1.32	131.78

## Forex



## MERI



MERI2 is based on the currency distribution of merchandise trade and tourism earnings (Source: Bank of Mauritius)

## News & Announcement

**Vivo Energy** - Following the board held on Monday 14th of May, VIVO informed that its dividend policy has been modified from “50%” to “up to 100% of earnings per share. This modification will be applied with effect from the 1st of January 2018.

**MUA** - The board has approved a restructuring, involving the incorporation of a new legal entity to act as the holding company, referred to as MUA Group, and a scheme of arrangement under Sections 261 to 264 of the Companies Act 2001 (the “Scheme”) pursuant to which the shares held by the shareholders of MUA will be exchanged for shares in MUA Group on the basis of a share exchange ratio of 1:1, that is, one (1) ordinary share of MUA will be exchanged for one (1) ordinary share of MUA Group. The underlying interests of shareholders in MUA will remain unchanged. The objective of the restructuring is to simplify the operations of the entities within the group while maintaining the capital base of the Company. The Scheme is subject to the approval of the shareholders of MUA and to the sanction of the Supreme Court (Bankruptcy Division). Subject to the approval of the relevant authorities and to the Scheme becoming effective, the shares of MUA will be delisted and those of MUA Group will be admitted on the Official Market of the Stock Exchange of Mauritius.

**Monetary Policy Committee** – The meeting of the Monetary Policy Committee, initially scheduled for Friday 18 May 2018, has been postponed to Wednesday 30 May 2018 due to administrative matters. The Monetary Policy Committee has also been reconstituted.

**Dividend announcements:**

Security	Security Code	Entitlements	Final / Interim	Last Cum -Date	Ex - Date	Registered Date	Date Payable	Financial Year
CIM Financial Services Ltd	CIM.N0000	Re 0.07	Interim	23-May-18	24-May-18	28-May-18	12-Jun-18	30-Sep-18
New Mauritius Hotels Ltd ( Preference Shares )	NMHL.P0000	Re 0.33		23-May-18	24-May-18	28-May-18	23-Jul-18	30-Sep-18
United Basalt Products Ltd	UBP.N0000	Rs 3.50	Final	24-May-18	25-May-18	29-May-18	26-Jun-18	30-Jun-18
Gamma Civic Ltd	GCL.N0000	Re 1.00	Special	25-May-18	28-May-18	30-May-18	22-Jun-18	31-Dec-18
Mauritius Oil Refineries Ltd	MOR.N0000	Re 0.25	Final	25-May-18	28-May-18	30-May-18	15-Jun-18	30-Jun-18
Plastic Industry (Mauritius) Ltd	PIM.N0000	Rs 2.00	Final	25-May-18	28-May-18	30-May-18	21-Jun-18	30-Jun-18
P. O. L. I. C. Y Ltd	POL.N0000	Re 0.15	Interim	25-May-18	28-May-18	30-May-18	18-Jun-18	31-Dec-18
ENL Land Ltd	SAVA.N0000	Re 0.42	Final	28-May-18	29-May-18	31-May-18	31-Jul-18	30-Jun-18
ENL Land Ltd ( Preference Shares )	SAVA.P0001	Rs 2.80		28-May-18	29-May-18	31-May-18	31-Jul-18	30-Jun-18
Phoenix Beverages Ltd	MBL.N0000	Rs 7.00	Final	28-May-18	29-May-18	31-May-18	18-Jun-18	30-Jun-18
SBM Holdings Ltd	SBMH.N0000	Re 0.10	Interim	28-May-18	29-May-18	31-May-18	20-Jun-18	31-Dec-18
Vivo Energy Mauritius Ltd	SHEL.N0000	Rs 2.00	Interim	28-May-18	29-May-18	31-May-18	22-Jun-18	31-Dec-18
ENL Commercial Ltd	GIDC.N0000	Re 0.30	Final	29-May-18	30-May-18	1-Jun-18	31-Jul-18	30-Jun-18
Greenbay Properties Ltd	GFP.N0000	EUR 0.002885	Interim	29-May-18	30-May-18	1-Jun-18	4-Jun-18	31-Mar-18
Mauritius Union Assurance Co. Ltd	MUA.N0000	Re 0.75	Interim	30-May-18	31-May-18	4-Jun-18	18-Jun-18	31-Dec-18

Security	Security Code	Entitlements	Final / Interim	Last Cum -Date	Ex - Date	Registered Date	Date Payable	Financial Year
Les Moulins de La Concorde Ltée (Ordinary)	LMLC.I0000	Rs 8.00	Final	23-May-18	24-May-18	28-May-18	22-Jun-18	30-Jun-18
Les Moulins de La Concorde Ltée (Preference)	LMLC.J0000	Rs 20.00	Final	23-May-18	24-May-18	28-May-18	22-Jun-18	30-Jun-18
Tropical Paradise Co. Ltd (Ordinary)	TPL.I0000	Re 0.105	Final	24-May-18	25-May-18	29-May-18	27-Jun-18	30-Jun-18
Tropical Paradise Co. Ltd (Preference)	TPL.J0000	Rs 16.00	Final	24-May-18	25-May-18	29-May-18	27-Jun-18	30-Jun-18
Livestock Feed Ltd (Ordinary)	LFL.I0000	Rs 1.30	Final	25-May-18	28-May-18	30-May-18	25-Jun-18	30-Jun-18
Livestock Feed Ltd (Preference)	LFL.J0000	Rs 1.20	Final	25-May-18	28-May-18	30-May-18	25-Jun-18	30-Jun-18
Phoenix Investment Company Ltd	PHIN.I0000	Rs 6.02	Final	28-May-18	29-May-18	31-May-18	20-Jun-18	30-Jun-18
ENL Ltd ( Preference )	ENL.J0000	Re 0.35	Final	29-May-18	30-May-18	1-Jun-18	31-Jul-18	30-Jun-18



DEM Stocks	Year-end	Last Traded Price		Change for the week (%)	Change since 31.12.17 (%)	Volume traded	Value traded	Shares in issue (m)	Market Cap (Rs m)	Weighted Market Cap	EPS hist (Rs)	DPS hist (Rs)	PER hist (x)	Yield hist (%)	Latest NAV (Rs)	ROE (%)
		11/05/2018	18/05/2018													
<b>Banks, Insurance &amp; Other Finance</b>																
ABC BANKING	30-Jun	25.80	25.50	(1.2)	(3.4)	25,000	637,560	76.27	1,944.9	3.34%	2.73	0.64	9.3	2.5	17.57	15.54
SWAN LIFE	31-Dec	1,300.00	1,300.00	0.0	0.8	-	-	2.63	3,421.9	5.88%	67.29	46.00	19.3	3.5	-	-
<b>Commerce</b>																
ABC MOTORS	30-Jun	112.00	112.00	0.0	1.8	-	-	6.18	691.7	1.19%	16.60	2.50	6.7	2.2	115.22	14.41
ASSOCIATED COMMERCIAL	30-Jun	153.00	153.00	0.0	2.0	2,529	386,937	1.14	174.9	0.30%	45.66	4.00	3.4	2.6	305.72	14.94
CHEMCO	31-Dec	19.10	19.10	0.0	0.0	-	-	6.21	118.6	0.20%	1.12	1.00	17.1	5.2	16.81	6.66
CIE IMMOBILIERE	31-Dec	590.00	590.00	0.0	7.5	100	59,000	0.27	157.2	0.27%	46.85	23.00	12.6	3.9	1,126.19	4.16
<b>Industry</b>																
BYCHEMEX	31-Dec	5.00	5.00	0.0	13.1	-	-	5.00	25.0	0.04%	0.22	0.16	22.7	3.2	6.26	3.51
FORGES TARDIEU	31-Dec	122.00	122.00	0.0	(7.6)	-	-	1.92	234.2	0.40%	-	-	-	-	124.41	-
LES GAZ INDUSTRIELS	30-Jun	54.00	53.00	(1.9)	(16.9)	2,550	135,663	2.61	138.4	0.24%	3.24	2.70	16.4	5.1	92.65	3.50
Kolos Cement Ltd - Intro 19.02.18	Dec-16	95.00	98.00	3.2	-	3,200	312,850	27.00	2,646.0	4.55%	6.99	7.22	7.4	13.02	-	-
LIVESTOCK FEED (O)	30-Jun	48.00	48.00	0.0	23.1	26,100	1,252,800	31.50	1,512.0	2.60%	3.23	1.20	14.9	2.5	46.55	6.94
LIVESTOCK FEED (P)	30-Jun	26.80	26.80	0.0	5.1	25	671	-	-	0.00%	-	1.20	-	4.5	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	231.00	230.50	(0.2)	7.2	5,192	1,196,856	5.40	1,244.7	2.14%	10.97	8.00	21.0	3.5	274.23	4.00
LES MOULINS DE LA CONCORDE (P)	30-Jun	340.00	340.00	0.0	1.5	-	-	-	-	0.00%	-	20.00	-	5.9	-	-
MAURITIUS COSMETICS	31-Dec	39.00	39.00	0.0	11.4	5	187	10.00	390.0	0.67%	0.43	0.50	90.7	1.3	120.12	0.36
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	277.1	0.48%	61.82	0.50	14.9	0.1	685.05	9.02
MAURITIUS SECONDARY INDUSTRIES	30-Jun	29.80	29.80	0.0	0.3	1,610	47,979	0.80	23.8	0.04%	4.47	1.00	6.7	3.4	73.31	6.10
PAPER CONVERTING	31-Dec	28.00	28.00	0.0	3.7	-	-	3.60	100.8	0.17%	-	0.50	-	1.8	85.94	#VALUE!
QUALITY BEVERAGE	31-Dec	15.45	15.45	0.0	0.0	7,000	108,150	22.36	345.4	0.59%	1.37	0.80	11.3	5.2	13.70	-
SOAP & ALLIED INDUSTRIES	31-Dec	22.25	22.25	0.0	(2.2)	-	-	4.50	100.0	0.17%	1.18	0.50	18.9	2.2	46.63	2.53
<b>Investments</b>																
ASCENCIA Ltd (Class A Shares)	30-Sep	16.75	16.75	0.0	7.0	177,500	2,971,925	478.39	8,013.0	13.77%	2.03	0.50	8.3	3.0	14.11	14.39
Ascencia Ltd (Preference Shares)	30-Jun	20.25	20.25	-	-	39,300	795,825	-	-	-	-	0.79	-	-	-	-
ENL LTD (P)	30-Jun	27.45	26.00	(5.3)	(11.1)	42,000	1,127,690	-	-	0.00%	2.18	0.69	11.9	2.7	80.38	-
EUDCOS	30-Jun	21.55	22.00	2.1	9.2	11,096	240,309	121.45	2,672.0	4.59%	1.21	0.90	18.2	4.1	15.15	7.99
THE BEE EQUITY PARTNERS	30-Jun	37.25	38.50	3.4	31.6	50,167	1,928,334	8.82	339.6	0.58%	5.04	-	7.6	-	57.71	26.12
PHOENIX INVESTMENT	30-Jun	415.00	412.50	(0.6)	35.2	1,300	536,250	5.69	2,345.2	4.03%	21.15	8.72	19.5	2.1	191.06	11.07
RHT HOLDING LTD	30-Jun	36.75	36.75	0.0	13.1	1	37	12.16	447.0	0.77%	3.06	1.15	12.0	3.1	59.25	-
UNITED INVESTMENT	30-Jun	10.00	10.00	0.0	0.0	131,783	1,317,830	204.09	2,040.9	3.51%	-	-	-	-	11.11	-
<b>Leisure &amp; Hotels</b>																
CONSTANCE HOTELS SERVICES	31-Dec	29.70	29.85	0.5	(6.9)	3,300	98,505	109.65	3,273.2	5.62%	0.50	0.25	-	0.8	51.98	-
MORNING LIGHT	31-Dec	41.20	41.20	0.0	0.0	-	-	45.96	1,893.6	3.25%	0.62	-	-	-	22.71	-
SOUTHERN CROSS TOURIST HOTEL	31-Dec	4.63	4.55	(1.7)	(1.3)	141,900	645,650	125.64	571.7	0.98%	0.01	-	455.0	-	3.01	-
TROPICAL PARADISE (O)	30-Jun	6.26	6.16	(1.6)	1.0	50,847	313,218	142.50	877.8	1.51%	0.21	0.07	29.3	1.1	10.80	-
TROPICAL PARADISE (P)	30-Jun	315.00	308.00	(2.2)	(0.3)	801	246,715	-	-	0.00%	-	16.00	-	5.2	-	-
<b>Others</b>																
COVIRA	31-Oct	22.50	22.50	0.0	1.6	46	1,035	56.61	1,273.7	2.19%	2.13	4.70	10.6	-	15.67	-
CIEL TEXTILE LTD	30-Jun	49.60	49.60	0.0	1.2	9,747	483,451	101.81	5,049.7	8.68%	4.51	3.00	11.0	6.0	43.62	10.34
HOTELEST	31-Dec	30.05	30.05	0.0	(2.3)	-	-	55.92	1,680.5	2.89%	0.47	0.21	-	0.7	51.97	-
MEDICAL & SURGICAL CENTRE	30-Jun	2.68	2.68	0.0	(16.3)	175,500	470,340	569.94	1,527.4	2.62%	-	0.03	-	1.1	1.21	-
MFD Group Ltd	31-Dec	12.50	12.50	0.0	17.9	1	13	150.00	1,875.0	3.22%	1.31	0.26	9.5	2.1	8.78	14.92
SIT LAND HOLDINGS OPT	30-Jun	12,210.00	11,300.00	-	-	4	46,700	-	-	-	-	-	-	-	-	-
<b>Property Development</b>																
ATTITUDE PROPERTY		12.90	12.80	(0.8)	4.9	8,500	109,600	160.02	2,048.22	3.5%	0.66	0.65	19.4	5.1	10.42	6.33
NOVUS PROPERTIES	31-Mar	9.00	9.00	0.0	5.9	-	-	-	-	-	0.48	0.38	18.8	4.2	9.62	4.99
<b>Sugar</b>																
CONSTANCE LA GALETTE	31-Dec	117.00	117.00	0.0	(3.3)	2,000	234,000	4.80	561.6	1.0%	-	4.50	-	3.8	82.12	-
MEDINE LTD	30-Jun	72.00	70.75	(1.7)	5.6	30,841	2,196,932	105.00	7,428.8	12.76%	0.73	2.10	96.9	3.0	150.39	-
UNION SUGAR ESTATE	31-Dec	30.00	30.00	0.0	17.2	-	-	18.90	567.0	0.97%	-	-	-	-	87.70	-
<b>Transport</b>																
UNITED BUS SERVICE	30-Jun	34.05	34.05	0.0	1.6	-	-	4.97	169.2	0.29%	10.08	1.00	3.4	2.9	42.25	23.86
<b>Foreign</b>																
Zentosa Capital Limited (USD)	28-Feb	1.00	1.00	0.0	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (Equities)</b>						<b>949,945</b>	<b>17,903,010</b>		<b>58,202</b>							
<b>Total (Debentures)</b>						<b>-</b>	<b>-</b>									
<b>Total (Equities &amp; Debentures)</b>						<b>949,945</b>	<b>17,903,009.57</b>									

Debentures	Nominal Value	Last Traded Price		Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest (Rs)	Issue Date	Maturity Date
	(Rs)	11/05/2018	18/05/2018						
<b>OFFICIAL MARKET</b>									
<b>Structured Products</b>									
Absa bank Limited - Structured Note Programme Due 2023 (USD)- 23.01.18	1000.00(USD)	1,000.00	1,000.00	-	-	-	-	12-Jan-18	9-Jan-23
CM Structured Products Ltd - Zenit Cross - Asset MUR40 Notes - 24.01.18	1,000.00	940.71	940.71	-	-	5.28	11.57	21-Dec-16	24-Jan-22
CM Structured Products Ltd - Zenit Cross - Asset MUR180 Notes - 24.01.18	1,000.00	1,200.00	1,200.00	-	-	-	-	21-Dec-16	24-Jan-22
MCB Structured Solutions Ltd - Crescendo Global Security USD70 Notes (USD)	100.00	112.00	112.00	-	-	-	-	6-May-16	6-May-21
MCB Structured Solutions Ltd - Crescendo Global Security MUR170 Notes	1,000.00	1,150.00	1,150.00	-	-	-	-	6-May-16	6-May-21
MCB Structured Solutions Ltd - Crescendo Global Security MUR100 Notes	1,000.00	1,150.00	1,150.00	-	-	-	-	6-May-16	6-May-21
<b>Debentures</b>									
Compagnie de Beau Vallon Limitée - Class A Bonds	1,000.00	979.31	979.31	-	-	5.50	3.28	27-Oct-15	27-Oct-20
Compagnie de Beau Vallon Limitée - Class B Bonds	1,000.00	997.30	997.30	-	-	5.22	3.63	27-Oct-15	27-Oct-20
Commercial Investment Property Fund Ltd - Senior Tranche	100,000.00	97,654.65	97,654.65	-	-	5.84	2,169.86	12-Jan-17	12-Jan-27
Commercial Investment Property Fund Ltd - Junior Tranche	1,000.00	1,000.20	1,000.20	-	-	6.50	9.62	12-Jan-17	12-Jan-27
Evaco Ltd - Floating Rate Notes - INTRO - 01.07.16	1,000.00	1,047.57	1,044.08	-	-	4.94	12.29	17-Jun-16	16-Jun-21
IBL Ltd - Series 2 - Fixed Rate Notes - 5 Years - Intro 05.10.17	1,000,000.00	1,028,295.33	1,028,295.33	-	-	4.34	10,326.09	8-Sep-17	8-Sep-22
IBL Ltd - Series 3 - Floating Rate Notes - 5 Years - Intro 05.10.17	1,000,000.00	1,020,966.91	1,020,966.91	-	-	3.75	8,777.17	8-Sep-17	8-Sep-22
IBL Ltd - Series 4 - Fixed Rate Notes - 7 Years - Intro 05.10.17	1,000,000.00	1,037,489.36	1,037,489.36	-	-	4.81	11,358.70	8-Sep-17	8-Sep-24
IBL Ltd - Series 5 - Floating Rate Notes - 7 Years - Intro 05.10.17	1,000,000.00	1,025,612.77	1,025,612.77	-	-	4.31	9,809.78	8-Sep-17	8-Sep-24
MCB GROUP - NOTES	1,000.00	1,010.33	1,010.28	-	-	4.63	1.99	8-Aug-13	8-Aug-23
MCB Group Limited - Floating Rate Senior Unsecured Notes Due 2023 - 23.01.18	1,000.00	1,004.12	960.61	-	-	4.44	2.97	22-Jan-18	22-Jan-23
MAURITIUS UNION ASSURANCE - NOTES	10,000.00	10,143.49	10,143.49	-	-	5.09	87.95	24-Sep-14	24-Sep-24
New Mauritius Hotels Ltd - Notes -Tranche FLRMUR7Y - Intro 20.11.17	1,000.00	1,065.00	1,065.00	-	-	3.84	25.37	15-Nov-17	15-Nov-24
New Mauritius Hotels Ltd - Notes -Tranche FRNMUR7Y -Intro 20.11.17	1,000.00	1,056.04	1,056.04	100	104,408	4.41	27.96	15-Nov-17	15-Nov-24
New Mauritius Hotels Ltd - Notes -Tranche FLRMUR5Y -Intro 20.11.17	1,000.00	1,004.39	1,004.39	-	-	4.25	22.52	15-Nov-17	15-Nov-22
New Mauritius Hotels Ltd - Notes -Tranche FRNMUR5Y - Intro 20.11.17	1,000.00	1,033.43	1,033.43	-	-	4.00	24.60	15-Nov-17	15-Nov-22
New Mauritius Hotels Ltd - Notes -Tranche FRNEUR4Y - Intro 20.11.17	1,000.00	1,063.00	1,063.00	-	-	1.72	17.35	15-Nov-17	15-Nov-21
NMH - FLOATING RATE TRANCHE A NOTES - (MUR)	1,000.00	1,000.00	1,000.00	-	-	5.75	17.01	15-Jul-15	15-Jul-18
NMH - FLOATING RATE TRANCHE B NOTES - (MUR)	1,000.00	1,007.71	1,007.71	20	20,206	4.75	18.76	15-Jul-15	15-Jul-19
Northfields International School Ltd - (secured 7.75% fixed Rate) - 21.06.17	1,000.00	1,000.43	1,000.43	504	492,029	7.72	17.84	1-Sep-16	31-Aug-21
Omnican Ltd - Series 1 - Floating Rate Secured Notes	10,000.00	9,996.78	9,996.78	-	-	4.81	213.23	8-Jun-16	8-Jun-19
Omnican Ltd - Series 2 - Floating Rate Secured Notes	10,000.00	10,043.00	10,043.00	-	-	5.09	233.07	8-Jun-16	8-Jun-21
Omnican Ltd - Series 3 - Fixed Rate Secured Notes	10,000.00	10,333.41	10,333.41	-	-	5.25	312.41	8-Jun-16	8-Jun-21
Omnican Ltd - Series 4 - Fixed Rate Secured Notes	10,000.00	10,625.31	10,625.31	-	-	5.66	337.21	8-Jun-16	8-Jun-23
SBM Holdings Ltd - Class A 1 Series Bond	10,000.00	10,050.85	10,050.85	-	-	4.75	98.35	10-Mar-14	10-Mar-24
SBM Holdings Ltd - Class B 1 Series Bond - (USD)	1,000.00	994.53	994.53	-	-	3.22	14.61	30-May-14	30-May-21
Sun Limited - Notes -Tranche FRNMUR5Y	1,000.00	1,040.69	1,040.69	-	-	4.72	3.12	4-Nov-16	4-Nov-21
Sun Limited - Notes -Tranche FLRMUR5Y	1,000.00	1,025.33	1,025.33	-	-	4.09	2.50	4-Nov-16	4-Nov-21
Sun Limited - Notes -Tranche FRNMUR7Y	1,000.00	1,052.00	1,052.00	-	-	5.47	3.38	4-Nov-16	4-Nov-23
Sun Limited - Notes -Tranche FLRMUR7Y	1,000.00	1,025.35	1,025.35	-	-	4.69	2.71	4-Nov-16	4-Nov-23
Sun Limited - Notes -Tranche FRNEUR4Y	1,000.00	1,029.19	1,027.16	-	-	3.34	2.32	4-Nov-16	4-Nov-20
Sun Limited - Notes -Tranche FLRNEUR4Y	1,000.00	1,036.98	1,036.98	-	-	2.47	2.07	4-Nov-16	4-Nov-20
UNITED BASALT PRODUCTS - BOND	100.00	100.27	100.24	300	30,072	4.16	0.68	31-Oct-13	31-Oct-18
<b>DEM</b>									
ABC Motors Company - Notes	25,000.00	25,013.28	25,013.28	-	-	5.91	472.60	28-Jan-16	27-Jan-19
ASCENCIA - BONDS	12.00	12.81	12.81	-	-	4.88	0.65	8-Dec-15	30-Jun-25
United Investments Ltd - Bond	100.00	101.98	101.98	1,000	103,160	4.66	1.80	1-Feb-16	31-Jan-20

## Financial Highlights Quarter ended 31 March 2018

Official Market	Earnings % change	Quarter EPS Mar. 2018	Quarter EPS Mar. 2017	Latest NAV	Remarks
<b>Banks, Insurance &amp; Other Finance</b>					
<b>CIM</b>	-9.1%	0.10	0.11	9.54	Net operating income for the quarter rose by 15.2% to Rs 415.6m and operating profit increased to Rs138.2m (+43.2%). However, profit from continuing operations dropped to Rs71.9m (-7.9%) owing to a significant foreign exchange loss attributable to the Group's foreign exchange exposure arising out of the proceeds of the sale of Cim Global Business
<b>MCBG</b>	-1.2%	7.56	7.65	212.21	Attributable profits for the quarter dropped by 1.1% to stand at Rs1.8bn. Net interest income rose by 15.0% to Rs2.7bn and net fee and commission by 5.5%. However, results were driven down mostly by 'Other income', higher impairment on financial assets and higher taxes. Of note, corresponding quarter of last year, results were mainly boosted by a net gain of around Rs260m relating to disposal of an investment of its Equity fund. Results are in line with our expectation.
<b>MEI</b>	-1.8%	2.14	2.18	113.50	Results were mainly affected by heavy rainfalls, cyclone Berguitta and higher claims
<b>MUA</b>	-76.8%	0.33	1.42	54.69	Results were affected by heavy rainfalls, cyclone Berguitta and a peak in motor claims
<b>SBMH (Rs)</b>	28.4%	0.29	0.23	9.72	Net interest income rose by 24.6% to Rs262m following increase of 24.7% in net loans and advances to Rs103.91 bn. Non-interest income increased marginally with fees and commissions directly related to the credit portfolio as well as increased income from dealings in foreign currencies and exchange income. Operating expenses rose to Rs 896m due to salary review and higher headcounts along with Kenya costs of operations and project related costs. EPS rose by 28.4% to reach 28.92 cents.
<b>Swan General</b>	-58.2%	1.78	4.26	325.16	Gross Premium grew by 9.88% to Rs1,838.0m. Net Premium increased to Rs 1,468.97 (+ 12.1%), Share of profit of associates stood at (39.0k) as compared to a profit of Rs273.0k for corresponding period last year. Attributable Profit decreased to Rs14.7m (vs 2017:Rs35.2m)
<b>Commerce</b>					
<b>ENL Commercial</b>	92.3%	(0.01)	(0.13)	24.48	Loss per share decreased due to better performance of the automotive segment.
<b>Harel Mallac</b>	L to P	0.56	(0.75)	157.05	Reduced in loss before finance cost (improvement in technology division) and positive contribution from associates helped harel Mallac to post positive results
<b>Innodis (9-month)</b>	42.1%	2.16	1.52	42.34	The Group saw higher turnover and lower finance costs. Moreover, despite net profits being lower, attributable profits amounted to Rs 79.5m compared to Rs 55.7m. This is because corresponding last year included exceptional gain of Rs 99m from a sale of land which was partly owned by Innodis.
<b>IBL Ltd (nine months ended March)</b>	58.5%	2.60	1.64	26.08	Increased profits arose mainly due to the impact of exceptional items resulting from sale of Abax, the investment in Bluelife.
<b>Vivo Energy</b>	-4.0%	2.15	2.24	33.33	Sales proceeds rose by 16% to Rs386m with higher volumes. However price of regulated products not being reviewed upwards since Dec2017, margins remained at same level. Lower 'other income' and higher admin expenses contributed to the slightly lower attributable profits (-4.0%).
<b>Industry</b>					
<b>Gamma Civic</b>	105.6%	0.37	0.18	20.28	Significant improvement in operating profits from the building materials and corporate services cluster boosted bottom lines.
<b>PBL</b>	37.3%	8.32	6.06	241.44	Results improved following increase in revenue and higher profits before finance costs. Revenue was up in both local and overseas market.
<b>MCFI</b>	-200.0%	(0.39)	(0.13)	36.19	The Group's performance was however negatively impacted by the share of results from our Associate operating in the construction industry.
<b>MOROIL</b>	-28.6%	0.05	0.07	11.85	Operating Profit impacted by lower results from oil product segment and imported food products. Bottom line profit was also negatively impacted by lower investment and other income coupled with higher finance costs.
<b>PIM</b>	223.6%	4.53	1.40	54.91	A 6.1% improvement on turnover was mainly attributable to the development of regional market and recovery of local sales.
<b>UBP</b>	P to L	(0.45)	0.92	122.16	Profitability was impacted by production-related and transport costs incurred due to the bad weather conditions prevailing since the beginning of the year.
<b>Investment</b>					
<b>Alteo</b>	-825.0%	(0.37)	(0.04)	8.25	Profit for the quarter decreased by 90%.The drop was mainly due to lower performance of the sugar and property clusters. Profit for sugar cluster dropped by 77.8% with kenya seeing the major drop due to a reduced sugar cane availability compared to previous quarter which benefitted from a backlog of over-mature sugar cane.
<b>Belle Mare Holding</b>	60.0%	0.72	0.45	65.06	As a result of improved performance from its associates (from Rs24.4m to Rs47.9m), profit for the period was Rs43.6m for this quarter compared with Rs27.2m in 2017.
<b>Caudan</b>	0.0%	0.0100	0.0100	2.01	Revenue was adversely affected by subdued trading conditions and extended vacancy at LCW during the period. Hence lower profit (-4.8%)
<b>CIEL</b>	-44.4%	0.05	0.09	8.58	Group EPS for the 9 months dropped by 14.8% to Rs0.23 (2017: Rs0.27) mainly attributable to the poor performance of alteo and reorganisation cost of welkins. On the other hand SUN and Bank One positively contributed to the group.
<b>Fincorp</b>	-100.0%	(0.28)	(0.14)	52.74	Results dented by performance of associates.
<b>MDIT</b>	-87.5%	0.03	0.24	3.77	Lower income from investments lead to lower profits.
<b>NIT</b>	P to L	(0.17)	0.17	34.83	Decrease in profitability mainly attributable to a deficit in portfolio of investments as compared to a surplus on portfolio of investments for corresponding period last year
<b>PAD</b>	-1088.24%	(2.02)	(0.17)	280.27	Turnaround of results from associates. From profit to loss mainly attributable to the poor performance of Medine
<b>POLICY</b>	-	-	-	6.38	Losses were in line with corresponding quarter last year.
<b>ENL Land</b>	P to L	(0.24)	0.40	87.36	Group results for the quarter were negatively impacted by the Agro Industry and the Land & Investment segments. The former was affected by reduced sugar tonnage and price coupled with a decrease in value of the standing cane. Its hospitality segment posted improved performance following the good performance of NMH which benefited from higher occupancy and better exchange rates.
<b>Terra</b>	0.0%	(0.29)	(0.29)	58.00	Group losses increased by 22.0% as the cane cluster incurred higher loss, its power cluster profit's dropped to Rs26.3m from Rs49.0m as a result of lower electricity offtake by CEB. Property cluster performed better as a result of higher profits realized by land sales.
<b>United Docks</b>	62.6%	(0.34)	(0.91)	193.80	Despite positive operating profit, finance cost dented the bottom line ending in a loss of Rs2.5m
<b>Rogers (excl. exceptional items)</b>	132.0%	0.58	0.25	40.91	Group revenue for the quarter ended 31 March 2018 grew by 11% to Rs 2,326m (Q3 2017: Rs 2,088m). PAT, excluding exceptional items, more than doubled to reach Rs 197m (Q3 2017: Rs 98m) mainly driven by the Hotel sector. The latter results were boosted by Veranda Leisure and Hospitality, which registered a 25% growth in Revenue with higher occupancy rates and favourable exchange rates.

### Leisure & Hotels

<b>Automatic Systems</b>	-8.3%	(2.75)	(2.54)	20.54	The Group realised a loss due to the seasonal aspect of the operations. Turnaround are expected with World cup 2018 in June and July
<b>Lottotech</b>	0.0%	0.06	0.06	0.36	Profits were in line with corresponding quarter despite higher ticket sales.
<b>NMH</b>	25.0%	0.40	0.32	23.67	Turnover was up by 6.8% to Rs 2.8bn. After adjusting for the closure of Sainte Anne as from September 2017, growth in turnover is 11%. ARR increased by 14%, as a result of rate increases and a stronger Euro and GBP. Earnings from operating activities increased by 34% and EBITDA by 15% mainly on the back of better performance from Mauritian operations. PAT grew by 29% to reach Rs 206M (FY 17:Rs 160M).
<b>LUX Islands Resorts</b>	-6.5%	1.74	1.86	45.31	Lower results from Mauritian operations which was impacted by the closure of LUX* Grand Gaube, dented profitability of the Group.
<b>Sun Resorts</b>	57.3%	1.51	0.96	52.60	Turnaround of maldives and an enhanced performance from Mauritius yielded a positive performance for Sun Ltd. ADR increased by 23%.

### Property Development

<b>Bluelife (from continuing operations)</b>	31.9%	(0.08)	(0.12)	3.72	Group losses from continued operations amounted to Rs54m (2017: Rs58m). There has been limited contribution from the property development cluster since the Group was nearing completion of the 16 Riviera villas which will be fully recognised in its 2Q2018 results. There has also been non-recurrent operational expenses of Rs11m for this quarter. However, bottom line for the Group's continuing activities showed improved performance because there has been no income tax charge.
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### Sugar

<b>OMNICANE</b>	93.2%	(2.57)	(1.33)	160.96	Drop in profitability as a result of lower performance of Sugar and Energy segment coupled with lower share of results from associates
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### Funds/GBL Companies

<b>GreenBay Properties (EUR)</b>	P to L	(0.64)	0.13	0.09	A lower rental income and a big loss on fair value of investment property, investment and equity derivatives contributed to the loss incurred for the quarter.
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DEM	Earnings % change	Quarter EPS Mar. 2018	Quarter EPS Mar. 2017	Latest NAV	Remarks
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### Banks, Insurance & Other Finance

<b>ABC Banking</b>	-13.3%	0.65	0.75	18.98	Profit was dampened because of higher non interest expense and allowance for credit impairment.
<b>Swan Life</b>					Gross Premium grew by 10.99% to Rs1,134.96m. Net Premium improved to 1,101.9m (vs 2017: Rs 975.27m). Surplus for the period increased to Rs542.2m as compared to Rs567.1m for corresponding period

### Commerce

<b>ABC Motors</b>	-69.3%	1.24	4.04	124.26	Profits dented by significantly lower operating profit margin, lower share of results of associates and reduction in 'other income'.
<b>Associated Commercial</b>	53.5%	1.95	1.27	325.86	Despite an increase in loss from associates, a higher profit was noticed due to higher EBIT margin.
<b>Chemco</b>	-986%	(0.76)	(0.07)	16.83	The lower turnover together with lower margins impacted negatively on the results for the quarter under review where the company posted a loss after tax of Rs4.7M.
<b>Compagnie Immobiliere</b>	21.9%	11.58	9.50	1,137.77	The Company recorded an increase in revenue from Rs 5.2m to Rs 6.0m due to new tenancy, annual increase in rental rates and lease renewals at higher rates. Higher revenue lead to higher operating and net profits

### Industry

<b>Bychemex</b>	P to L	(0.05)	0.03	6.21	The performance was impacted by lower margins and as a result the company posted a loss of Rs265K.
<b>Forges Tardieu</b>	42.0%	(14.47)	(24.95)	109.67	Higher revenue and lower operating losses helped reduced net losses.
<b>Les Gaz Industriels</b>	-303.2%	(1.25)	(0.31)	86.87	The fierce competition in the medical gas sector resulted in a decrease in revenue and profits.
<b>Livestock Feed</b>	344.7%	1.69	0.38	52.33	Improved margins and lower net finance costs contributed to enhanced results. The malagasy operations contributed significantly to the Group's performance following the growth of its local farming community.
<b>LMLC</b>	18.7%	2.79	2.35	279.19	Profit boosted by higher sales volume and improved profit margins
<b>Mauritius Cosmetics</b>	125.0%	0.18	0.08	118.27	PAT rose as a result of lower finance costs.
<b>Margarine Industries</b>	-24.0%	2.37	3.12	687.29	Results negatively impacted by significantly higher taxation despite remarkable increase in Group revenue and doubled performance for its Manufacturing segment.
<b>Mauritius Secondary Industries</b>	-9.5%	1.05	1.16	76.25	Pressure on margins lead to decrease in profits.
<b>Paper Converting</b>	13.5%	0.42	0.37	89.30	Increase in profit mainly attributable to lower finance costs
<b>Quality Beverages</b>	15.9%	0.51	0.44	14.20	Enhanced operating profit and lower finance costs more than offset increased taxation to thereby contribute to better performance. Both its bottling and distribution and advertising segments posted improved results.
<b>SAIL</b>	-79.2%	(0.86)	(0.48)	45.77	Net loss amounting to Rs3.9m includes a restructuring expense of Rs1.5m for this quarter (v.s net loss of Rs2.1m for corresponding period last year). Regional exports were negatively impacted because of port closures due to bad climatic conditions and a sudden imposition of import duty in one of the main export markets.



DEM	Earnings % change	Quarter EPS Mar. 2018	Quarter EPS Mar. 2017	Latest NAV	Remarks
<b>Investment</b>					
<b>Ascencia (9-month)</b>	11.8%	0.57	0.51	14.31	The Group reported higher revenue and operating profit during the quarter. Footfall increase by 10%, vacancies were lower and trading densities higher. This led to improved tenants' performances. Ratio of gross rental to tenant turnover grew from 7.3% in March 2017 to 7.5%.
<b>ENL Ltd (Continuing Operations)</b>	P to L	(0.34)	0.21	77.59	Results were dented by the Agro-industry and Land and investment clusters which reported losses compared to profits in the corresponding quarter last year.
<b>EUDCOS</b>	21.7%	0.22	0.18	16.69	The tourism and beverages segments boosted results
<b>Bee Equity</b>	L to P	0.20	(0.28)	61.17	Turnaround to profits since no share of loss of its associates were recognized in the current period as the carrying value of its interests in the associates have been reduced to zero since 30 June 2017
<b>Phoenix Investment</b>	20.7%	6.48	5.37	206.60	Higher operating profit, lower finance costs and lower taxes led to an increase in bottom line profit
<b>United Investments</b>	-46.7%	(0.08)	(0.15)	11.59	Decrease in losses as a result of lower loss on disposal of investment at FV through profit & loss
<b>RHT Holding</b>	P to L	(0.91)	1.12	60.57	Lower investment income and other income coupled with higher administrative expenses resulted in losses per share
<b>United Investments</b>	-46.7%	(0.08)	(0.15)	11.59	Decrease in losses as a result of lower loss on disposal of investment at FV through profit & loss
<b>Leisure &amp; Hotels</b>					
<b>Constance Hotels Services</b>	56.9%	2.95	1.88	55.12	Strong results achieved on the back of good operating performance both in terms of occupancy and average room rates as well as favourable exchange rates.
<b>Morning Light</b>	155.6%	0.46	0.18	23.17	Higher operating profit and lower finance costs lead to an increase in bottom line profit
<b>Southern Cross Tourist</b>	50.0%	0.15	0.10	3.19	Higher cost efficiency, lower net finance costs and higher Share of result of associate contributed to increase in profitability.
<b>Tropical Paradise Co. Ltd</b>	116.7%	0.13	0.06	10.97	Profit positively impacted by higher operating profit and lower net finance costs.
<b>Others</b>					
<b>CIEL Textile</b>	P to L	(0.14)	0.56	43.62	Lower EBITDA, higher depreciation and amortisation coupled with higher finance cost turned profit from quarter in last period into loss for current period. Moreover, profit from woven cluster decreased and loss for Knitwear knits and retail cluster increased.
<b>Medical &amp; Surgical</b>	50.0%	(0.01)	(0.02)	1.21	The Group's turnover increased from Rs 394M to Rs 439M and the Group's loss after tax decreased from Rs 13M to Rs 8M. This trend is expected to continue for the next quarter.
<b>Hotelest</b>	56.4%	2.94	1.88	55.10	Good performance of the tourist industry in all markets where the Group operates translated into higher revenues. Higher operating profit, lower finance costs and higher share of results of associates led to an increase in profitability
<b>MFD Group</b>	-52.6%	0.09	0.19	8.86	Lower EBIT Margin coupled with a higher finance charge decreased the profit.
<b>SIT Land Holding Options</b>	-50.0%	(0.01)	(0.02)		Revenue has decreased as a result of lower proceeds from sugar, molasses and other products for crop 2017. Operating loss stood at Rs5.7m as compared to an operating loss of 8.3m for corresponding period last year.
<b>Sugar</b>					
<b>Constance La Gaiete</b>	14.0%	(7.65)	(8.90)	74.59	Still loss-making owing to the current challenging sugar industry in which the company is operating.
<b>Medine Ltd</b>	-2166.7%	(2.17)	(0.10)	145.76	Results heavily impacted by the drop in sugar prices and lower tonnage of canes harvested. Higher operating costs and lower profits on sale of land coupled with higher finance costs affected results for the quarter.
<b>Property</b>					
<b>Attitude Property</b>	12.5%	0.18	0.16	10.29	Higher revenue and operating profit lead to higher net profits,
<b>Novus</b>	36.4%	0.15	0.11	9.83	This quarter, NOVUS financial results shows an enhanced performance, mainly due to a 2% increase in annual rental revenues and a decrease in finance costs.
<b>Transport</b>					
<b>UBS</b>	-1.5%	(1.39)	(1.37)	47.30	Increase in losses as a result of lower other income

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