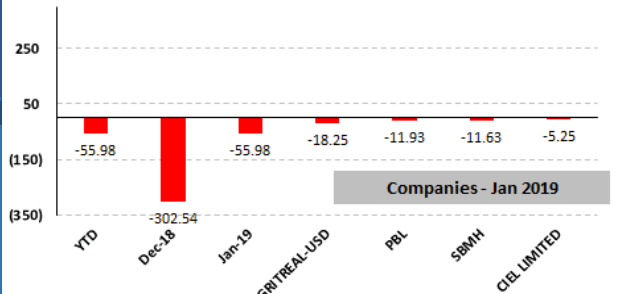


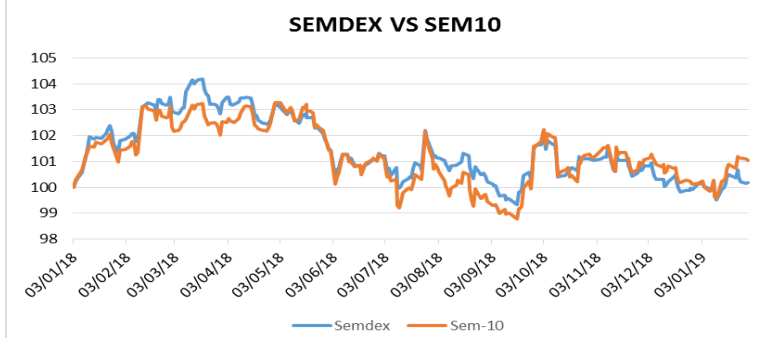
Official Market Highlights

Indices	Δ Jan 19/ Dec18	Δ Dec18/ Nov18	Δ YTD
SEM-ASI	0.6%	-0.6%	0.6%
SEMDEX	-0.3%	-0.5%	-0.3%
SEMTRI (USD)	0.4%	0.0%	0.4%
SEM- 10	0.5%	-0.7%	0.5%
Market Statistics		Jan 2019	Dec 2018
PER (x)		16.7	18.1
Div Yield (%)		3.2	3.0
Volume traded (m)		21.1	38.3
Value traded (Rs m)		685.4	1,141.1
Value traded (USD m)		20.1	33.2
Average daily turnover (USD'000)		1,002.7	1,660.1
Market Cap (Semdex) (Rs bn)		261.5	265.7
Market Cap (SEM-ASI) (RS bn)		352.4	354.1
Net Foreign inflow/(outflow) (Rs m)		-56.0	-302.5

Net Foreign Transactions (Rs'm)



Indices Performance (Jan 2018 = 100)



Top Gainers - Equities	Price (Rs)	Δ Month	Δ YTD
GO LIFE INTERNATIONAL (USD)	0.02	100.0%	100.0%
Greenbay Properties Ltd - (EUR)	0.75	25.0%	25.0%
ROGERS	38.95	11.3%	11.3%
CoreShares S&P 500 (Index) - (USD)	2.67	10.3%	10.3%
CoreShares S&P Global Property (Index) - (USD)	2.53	5.9%	5.9%
AIR MAURITIUS	11.95	5.8%	5.8%

Top Losers - Equities	Price (Rs)	Δ Month	Δ YTD
CIM Financial Services	7.24	-6.0%	-6.0%
NMH	20.20	-5.4%	-5.4%
PBL	545.00	-5.4%	-5.4%
ASL	89.75	-5.0%	-5.0%
TERRA	21.10	-4.1%	-4.1%
NIT	24.50	-3.9%	0.0%

* We used CIM reference price of on 03 Jan following div in specie in Lavastone Ltd

Most Traded	Price (Rs)	Value traded
MCB GROUP	274.00	323.12
SBM HOLDINGS	6.04	31.94
NMH	20.20	29.31
ROGERS	38.95	28.30
GRIT Real Estate Income Group (USD)	1.40	22.96
CIEL	6.30	21.52

Comments

Turnover for the month January 2019 amounted to Rs685.4m mostly geared towards **MCBG** and **SBMH** which made up 51.8% of TMT. Largest banking group **MCBG** finished at Rs274.00 (+0.4%), the stock seems to oscillate in the range of Rs270.00-Rs280.00. Peer **SBMH** closed higher at Rs6.04 (+1.3%) (VWAP: Rs6.07). **Foreigners** were **net sellers** to the tune of Rs56.0m. The **SEMDEX** and **SEM-10** settled at 2,212.91 points (-0.3%) and 427.90 points (+0.5%) respectively.

Stock News

ENL Limited - ENL Limited ("ENL") is pleased to announce that it has successfully completed its first issue of notes under a medium-term multi-currency note programme of Rs 6 billion. The issue was oversubscribed and ENL has decided to issue Rs 3 billion of fixed and floating rate notes with tenors of between 5 to 10 years. The funds will be used to refinance part of the existing bank debts and support the development of the Group by financing several projects within the Moka Smart City. More than 75% of the notes carry competitive fixed interest rate, thus enabling the Group to have a better visibility over its finance costs over the medium term and mitigating the risk of swings in interest rates. Moreover, the floating rate notes bear interest at below the current cost of funds. This reduction in the interest rate will result in significant savings.

Lighthouse - Shareholders are hereby informed that Lighthouse has repurchased a total of 16 615 159 ordinary shares as part of the share buy-back programme, representing 3.502% of the current issued shares of the company. 315 325 ordinary shares were repurchased on the Mauritian register and 16 299 834 ordinary shares were repurchased on the South African register. On 11 January 2019, the Board of directors of Lighthouse resolved that the repurchased shares be cancelled and that the sponsors of the company be authorised to apply to the SEM and the JSE respectively for the delisting of the repurchased shares from both exchanges.

MCFI - We refer to the Cautionary Announcement issued on 27 September 2018 whereby the shareholders of The Mauritius Chemical and Fertilizer Industry Limited and the public were informed of the intention of MCFI to: (a) acquire 100% of the issued share capital of Bychemex Limited representing 5,000,000 ordinary shares currently in issue and (b) acquire 93.47% of the issued share capital of Chemco Limited representing 5,803,398 ordinary shares currently in issue, in order to hold 100% of the share capital of Bychemex and 100% of the share capital of Chemco.

Further to the special meeting held on 29 January 2019, the shareholders of MCFI have approved the Transactions.

SBMH - The Stock Exchange of Mauritius Ltd wishes to inform investors and the public at large that the SEMSI Supervisory Committee has given its approval to the inclusion of the following company in SEMSI: SBM Holdings Ltd was included in SEMSI as from the start of trading on 16 January 2019

Research Desk

Email: securities.research@swanforlife.com

Swan Securities Ltd

Swan Centre
10 Intendance Street
Port Louis, Mauritius

T (230) 208 7010
F (230) 212 9867
W swanforlife.com

BRN C06007932