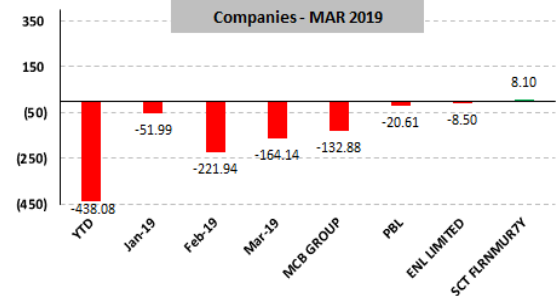


Official Market Highlights

Indices	ΔMAR 19/ FEB19	ΔFEB 19/ Jan19	Δ YTD
SEM-ASI	-0.7%	-2.0%	-2.1%
SEMDEX	-1.9%	-0.3%	-2.4%
SEMTRI (USD)	-4.1%	-0.1%	-3.8%
SEM- 10	-2.2%	0.4%	-1.3%

Market Statistics	Mar 19	FEB 2019
PER (x)	16.1	16.4
Div Yield (%)	3.4	3.3
Volume traded (m)	31.0	58.5
Value traded (Rs m)	1,106.3	1,815.2
Value traded (USD m)	31.7	53.2
Average daily turnover (USD'000)	1,668.0	2,953.9
Market Cap (Semdex) (Rs bn)	255.9	260.8
Market Cap (SEM-ASI) (RS bn)	343.1	345.5
Net Foreign inflow/(outflow) (Rs m)	-164.1	-221.9

Net Foreign Transactions (Rs'm)



Comments

Turnover for the month March 2019 amounted to Rs1106.3m mostly geared towards **MCBG, GRIT REAL ESTATE INCOME GROUP-(USD)** and **PBL** which made up 63.2% of TMT. The latter, recently included in the SEM-10, reached Rs600.00 during the month and closed at Rs579.00 (+7.6%). **Foreigners** were net sellers to the tune of Rs164.1m. The **SEMDEX** and **SEM-10** settled at 2,164.78 points (-1.9%) and 420.26 points (-2.2%) respectively.

Stock News:

MCFI/Harel Mallac - Harel Mallac (HMC) have unanimously accepted the voluntary offers made by MCFI to purchase the 2,245,483 ordinary shares of Bychemex Limited and the 3,394,707 ordinary shares of Chemco Limited held by HMC, for a total consideration of MUR 92,528,579 (before brokerage fees).

Alteo - The Board wishes to inform that it has approved on 27 March 2019 the implementation of a Multi-currency Note Programme of MUR 5 billion pursuant to which, the Company may issue one or more tranches or series of notes. The Company is currently finalising the terms and conditions of the Note Programme, the related documentation and the appointment of the service providers

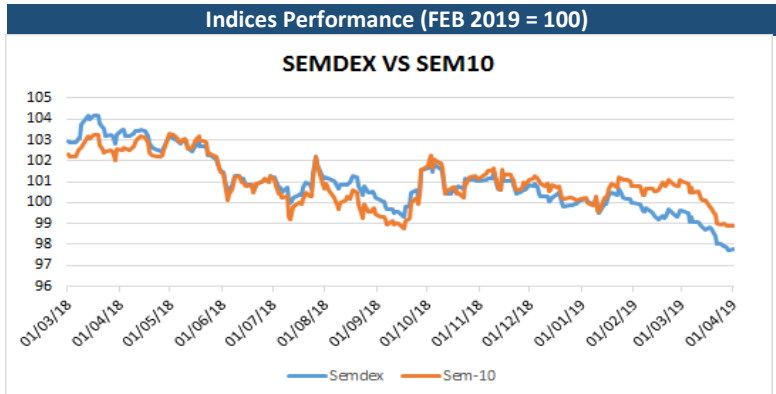
Air Mauritius - The Board wishes to inform that at its meeting held on 29 March 2019, it has approved the acquisition of 20% shareholding in Mauritius Duty Free Paradise Co Ltd (MDFP), from the shareholding held by Airports of Mauritius Co Ltd in MDFP for an amount estimated at Rs400M. This acquisition will be settled through the issue of 27 million ordinary shares of Air Mauritius Ltd to Airports of Mauritius Co Ltd.

EUDCOS - Further to the declaration of a dividend in specie by the Board of Directors EUDCOS on 14th November 2018, by way of a distribution to its shareholders of its investments in Innodis Ltd, Livestock Feed Limited (Ordinary), Livestock Feed Limited (Preference), MCB Group Limited, MFD Group Limited, New Mauritius Hotels Limited (Ordinary), New Mauritius Hotels Limited (Preference), Promotion and Development Ltd, The United Basalt Products Limited, (collectively the "Relevant Companies"), the Board wishes to inform its shareholders and the public in general that the transfer of shares is currently in process.

NMH - 2,354,503 Preference Shares of New Mauritius Hotels Limited were converted into 1,311,929 new Ordinary Shares ranking pari passu with existing Ordinary Shares. The 1,311,929 new Ordinary Shares have been issued on 14 March 2019 at a price of MUR 19.74. The Company therefore has 548,982,130 Ordinary Shares and 35,458,987 Preference Shares in issue.

REGIS Holdings Ltd. SEM has given its approval to the listing of up to 100,000,000 ordinary shares of the following company on the OFFICIAL MARKET. On 29 March 2019, the first day of listing and trading on the SEM, 10,000 ordinary shares was available for trading at an indicative price of USD 1.00 per share.

Ciel Ltd CIEL Limited was included in SEMSI as from the start of trading on 29 March 2019.



Top Gainers - Equities	Price (Rs)	Δ Month	Δ YTD
Atlantic Leaf Properties Limited - (GBP) ^	1.05	31.3%	0.0%
Bravura Holdings Ltd - (USD)	0.12	20.0%	20.0%
Afreximbank - (USD)	3.80	18.8%	11.8%
NewGold - (Rs)	437.00	12.3%	12.3%
PBL	579.00	7.6%	0.5%
MCB India Sovereign Bond (Fixed Income)-(USD)	9.58	5.0%	2.0%

Top Losers - Equities	Price (Rs)	Δ Month	Δ YTD
DALE CAPITAL GROUP	1.51	-31.4%	-31.4%
BLUELIFE	2.44	-9.6%	-14.7%
UNITED DOCKS	90.00	-8.2%	-10.0%
OMNICANE	37.00	-7.5%	-5.7%
NMH	18.75	-7.2%	-12.2%
POLICY	6.10	-6.4%	-7.3%

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

Most Traded	Price (Rs)	Value traded
MCB GROUP	275.00	370.98
GRIT Real Estate Income Group (USD)	1.35	213.56
PBL	579.00	115.44
CIEL	6.32	43.15
LUX ISLAND RESORTS	64.50	42.97
Afreximbank - (USD)	3.80	42.31

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