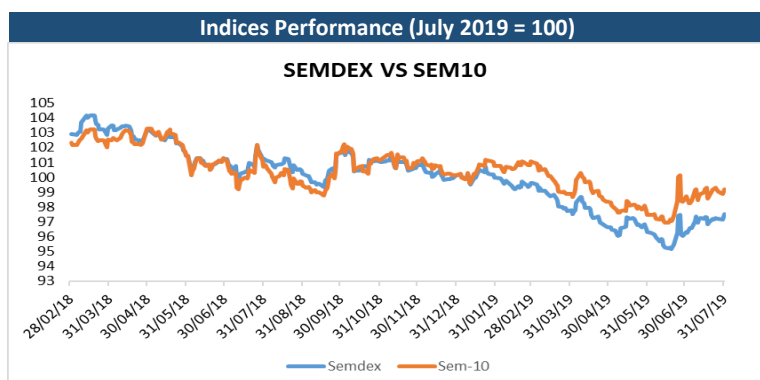
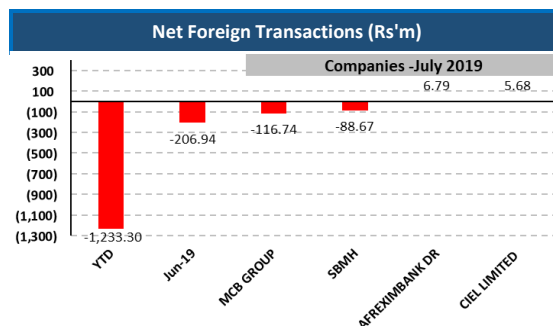


Official Market Highlights

Indices	ΔJul19/ Jun19	ΔJun19/ May19	Δ YTD
SEM-ASI	1.2%	-0.1%	-1.2%
SEMDEX	1.5%	-0.2%	-2.6%
SEMTRI (USD)	0.9%	0.2%	-5.6%
SEM- 10	0.9%	0.9%	-0.9%

Market Statistics	Jul 19	Jun 19
PER (x)	18.0	17.2
Div Yield (%)	4.0	3.3
Volume traded (m)	56.3	33.1
Value traded (Rs m)	1,223.3	903.9
Value traded (USD m)	33.9	25.4
Average daily turnover (USD'000)	1,541.5	1,338.3
Market Cap (Semdex) (Rs bn)	256.5	252.7
Market Cap (SEM-ASI) (RS bn)	345.4	341.2
Net Foreign inflow/(outflow) (Rs m)	-206.9	-202.6



Top Gainers - Equities	Price (Rs)	Δ Month	Δ YTD
NMH	19.50	15.4%	-8.7%
ROGERS	41.75	11.9%	19.3%
PAD	115.00	11.7%	2.0%
CIM Financial Services	7.70	10.0%	0.0%
AIR MAURITIUS	9.90	10.0%	-12.4%
OMNICANE	32.50	8.3%	-17.2%

Top Losers - Equities	Price (Rs)	Δ Month	Δ YTD
Bravura Holdings Ltd - (USD)	0.09	-18.2%	-10.0%
Sanlam Africa Core Real Estate Investments - (USD)	2.80	-17.6%	-17.6%
INNODIS	39.75	-6.4%	-15.1%
SUN RESORTS	33.30	-4.9%	-30.6%
MDIT	3.92	-4.9%	-19.0%
POLICY	17.00	-4.2%	-9.8%

Most Traded	Price (Rs)	Value traded (Rs'm)
MCB GROUP	282.00	336.92
Afreximbank - (USD)	4.25	327.02
CIEL	6.32	142.33
SBM HOLDINGS	5.46	105.58
IBL LTD	56.25	59.16
TERRA	22.10	22.61

Comments

Turnover for the month of July 2019 amounted to Rs1.2Bn geared towards **MCB** and **AFREXIMBANK** which made up 55.0% of TMT. **NMH** was the top gainer and closed at Rs19.50(+15.4%) followed by **Rogers** which registered a gain of 11.9% for the month closing at Rs41.75. Once again **foreigners** were net sellers to the tune of Rs206.9m (YTD: Rs1.2bn). Both **SEMDEX** and **SEM-10** closed on the upside at 2,160.53 (+1.5%) and 421.71 (+0.9%) respectively.

Stock News:

NMH: The Board is pleased to announce that the Company is currently proceeding with the reorganisation of its operating units, which includes the separation of its property development activities from its core hospitality activities. Following completion of the aforementioned reorganisation, NMH will retain its core hospitality operations, while the property development activities will be carried out by Semaris Ltd, which is currently a wholly-owned subsidiary of NMH. Semaris will engage in the development of these assets with the objective of unlocking value and generating cash over the coming years. It is the intention of NMH to seek a listing of Semaris on the DEMOF of the Stock Exchange of Mauritius.

BMH: Further to the cautionary announcement dated 30 July 2018 and the communiquéés dated 30 November 2018 and 27 May 2019, the Board wishes to inform its shareholders and the public that the Company has successfully completed a Rights Issue of 18,133,797 new ordinary shares at an issue price of MUR 40.00 per share, thus raising MUR 725.4 million. The total number of new ordinary shares issued amounts to 18,133,797, thus bringing the total number of ordinary shares in issue to 78,579,787 shares. The new ordinary shares will start trading on the Official Market of the Stock Exchange of Mauritius on 30 July 2019.

GRIT: Shareholders are advised that on 23 July 2019, the Company, through its wholly-owned subsidiary Casamance Holdings Limited (the "Purchaser"), entered into a sale and purchase agreement (the "Agreement") relating to the shares of Société Immobilière et de Gestion Hôtelière du cap Skirring ("SIGHC") with Club Med SAS (the "Seller" or "Club Med"). Under the terms of the Agreement, the Company will acquire 100% of the shares in SIGHC (the "Shares"), the owner of the property known as Club Med Cap Skirring, a 4-trident hotel situated at the Club Med resort at Vacap Cap Skirring B.P 46 SN, Kouroussa 27009, Senegal (the "Property") and the rental enterprise conducted by SIGHC on the Property ("Rental Enterprise"), as a going concern, for a provisional purchase consideration of EUR 11.6 million ("Provisional Purchase Consideration"), subject to adjustments and settlement of IntraGroup Loan accounts as set out below (the "Acquisition"). Under the terms of the Agreement, Club Med, acting on behalf of SIGHC, will renovate part of the hotel and expand it at a development cost of EUR 25 million, capped at EUR 28 million. The development programme will be carried out by Club Med as SIGHC's appointed "Owner's Agent" who will be responsible for any cost overrun.

CIEL: Further to the Cautionary Announcement dated 17 May 2019, the Board wishes to inform that, CIEL has acquired 114,461,596 no par value ordinary shares of C-Care (Mauritius) Ltd and CIEL Healthcare Limited, its subsidiary, has acquired 50,209,205 no par value ordinary shares of C-Care (Mauritius) Ltd at a consideration of MUR 2.39 per share, representing a shareholding of 28.89%. Further to the Transaction, CIEL's shareholding in C-Care (Mauritius) Ltd amounts to 20.08% and CIEL Healthcare Limited's shareholding has increased from 58.60% to 67.41%.

PAD: The Board has resolved to approve a new Dividend Policy for the Company. To reaffirm PaD's commitment to providing additional value to its shareholders through optimum return on equity, the Board has adopted a new target of dividend policy aiming for a pay out of approximately 3% of the net assets value of the Company as at its financial year end.

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