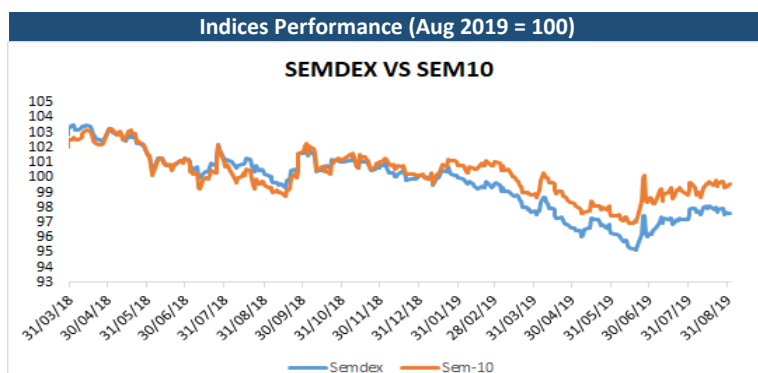
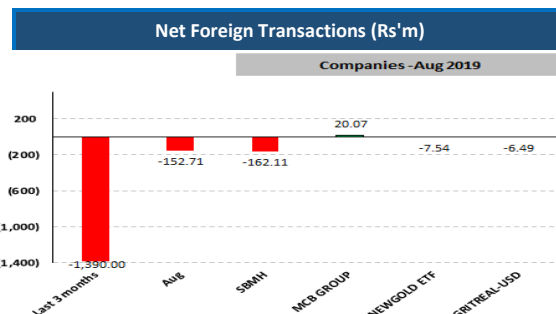


Official Market Highlights

Indices	ΔAug19/ Jul19	ΔJul19/ Jun19	Δ YTD
SEM-ASI	-0.02%	1.2%	-1.2%
SEMDEX	0.1%	1.5%	-2.5%
SEMTRI (USD)	0.1%	0.9%	-5.6%
SEM-10	0.2%	0.9%	-0.7%

Market Statistics	Aug 19	Jul 19
PER (x)	14.7	18.0
Div Yield (%)	4.1	4.0
Volume traded (m)	49.9	56.3
Value traded (Rs m)	1,372.6	1,223.3
Value traded (USD m)	38.0	33.9
Average daily turnover (USD'000)	1,725.9	1,541.5
Market Cap (Semdex) (Rs bn)	264.1	256.5
Market Cap (SEM-ASI) (RS bn)	352.7	345.4
Net Foreign inflow/(outflow) (Rs m)	-152.7	-206.9



Top Gainers	Price (Rs)	Δ Month	Δ YTD
GO LIFE INTERNATIONAL (USD)	0.03	50.0%	200.0%
VIVO ENERGY	192.00	11.8%	19.8%
LUX ISLAND RESORTS	61.25	7.5%	-14.3%
PAD	121.50	5.7%	7.8%
AIR MAURITIUS	9.28	5.3%	-17.9%
MDIT	4.10	4.6%	-15.3%

Top Losers	Price (Rs)	Δ Month	Δ YTD
NMH	16.45	-15.6%	-23.0%
SUN RESORTS	29.75	-10.7%	-38.0%
BMH	40.10	-8.6%	2.8%
OMNICANE	30.00	-7.7%	-23.6%
PIM	63.50	-6.6%	-8.0%
POLICY	39.00	-6.6%	11.4%

Most Traded	Price (Rs)	Value traded (Rs'm)
MCB GROUP	297.00	327.64
SBM HOLDINGS	5.70	197.00
GRIT Real Estate Income Group (USD)	1.29	101.17
PBL	573.00	72.73
IBL LTD	55.75	68.20
Afreximbank - (USD)	4.18	14.30

Comments

Turnover for the month of August 2019 amounted to Rs1.4Bn geared towards **MCBG, BRAW Holdings** and **SBMH** which made up 57.89% of TMT. **NMH** was the worst performer and closed at Rs16.45(-15.6%) followed by **SUN RESORTS** which registered a loss of 10.7% for the month closing at Rs29.75. Once again **foreigners** were net sellers to the tune of Rs152.7m. Both **SEMDEX** and **SEM-10** closed on the upside at 2,161.98 (+0.1%) and 422.63 (+0.2%) respectively.

Stock News:

NMH: The Board wishes to inform that a resolution will be proposed for the reduction of the stated capital pertaining to the ordinary shares of NMH from MUR 6,375,301,930 to MUR 2,780,301,930 at a special meeting of shareholders to be held on 10 September 2019. The Proposed Capital Reduction shall be settled by way of ordinary shares in Semaris Ltd, a wholly owned subsidiary of NMH. Semaris currently has 548,982,130 ordinary shares in issue with a carrying value of MUR 3,595,000,000, i.e., MUR 6.55 per share. On 15 August 2019 the listing of 548,982,130 ordinary shares of Semaris Ltd on the Development and Enterprise Market of the SEM has been approved. Following the Proposed Capital Reduction announced on 05 August 2019, the shareholders of NMH will receive one ordinary share of Semaris for each ordinary share held in NMH as at 27 September 2019 (the 'Record Date').

AIR Mauritius: The Board wishes to inform that it is introducing a travel scheme for shareholders, holding 500 shares or more in the company, with effect from mid-January 2020. The details of the scheme are yet to be finalized, however some conditions which have been mentioned at the General Assembly make reference to a 15% discount on fares to eligible shareholders on Air Mauritius international flights, excluding promotional and discounted fares. Additionally, the discount would only be applicable to tickets purchased at Air Mauritius ticketing offices, with an appropriate membership card being issued to shareholders for their proper identification and to facilitate the administrative process. The board also approved to proceed with the financing of its two new A350-900 aircraft to be delivered in October/November 2019 through a Japanese Operating lease structure with call option.

CIM Group: The Board wishes to inform that it has approved the implementation of an unsecured medium term notes programme of a maximum aggregate nominal value MUR 2,000,000,000 pursuant to which the Company may issue one or more tranches or series of notes (the "Notes"). Within the Note Programmes and subject to the Programme Amounts, the Company will be able to raise financing from the debt capital markets to optimise and diversify the Company's funding costs. The Company is currently finalising the terms and conditions of the Note Programmes, the related documentation and the appointment of the service providers. The Company proposes to issue, subject to approval of its shareholders, tranches of Notes by way of a private placement of notes having an aggregate nominal value of one billion two hundred million rupees (MUR 1.2bn) with a permitted oversubscription of up to a maximum of eight hundred million rupees (MUR 800,000,000), which the Board of the Company will, in their discretion, determine whether to take up in part or in full provided however that the aggregate Nominal Amount of all Notes issued under the Programme shall not exceed the Programme Amount.

SBMH: Operationalisation of SBM Bank (Seychelles) Limited Further to the Communiqué issued by SBM Holdings Ltd (SBMH) on 21 March 2016 in respect of the setting up of banking operations in the Seychelles, the shareholders of SBMH and the public in general are hereby informed that SBM Bank (Seychelles) Limited, a wholly owned subsidiary of SBMH through SBM (Bank) Holdings Ltd, has completed all regulatory formalities and commences operations in the Seychelles on 12 August 2019. The above is in line with the regional expansion initiatives of SBMH.

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