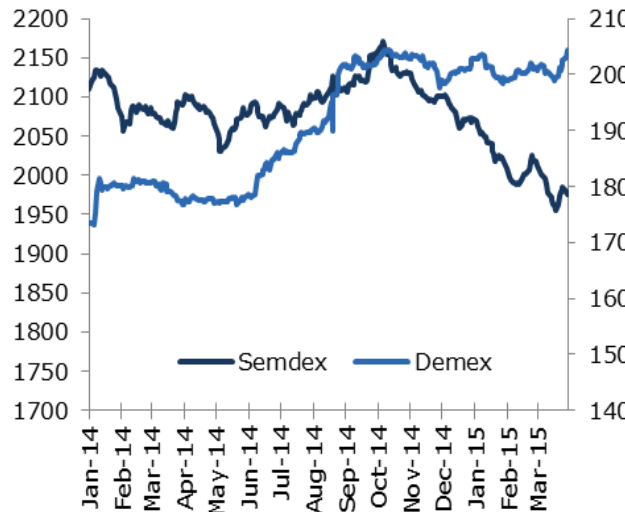


Market Highlights

22nd Apr. 2015

Official Market	
Top gainers	Δ Quarter
GO LIFE INTERNATIONAL (USD)	33.3%
ROCKCASTLE (USD)	30.0%
PBL	21.2%
eRAFI TM Securities	17.1%
ROGERS	14.2%
Top losers	Δ Quarter
ASL	-50.0%
BRAMER BANKING	-47.5%
LOTTOTECH	-45.3%
AIR MAURITIUS	-21.3%
NMH	-16.3%
Most traded	Value(Rs m.)
MCB GROUP	1,415
GAMMA CIVIC	884
NMH	522
POLICY	341
SBMH	336

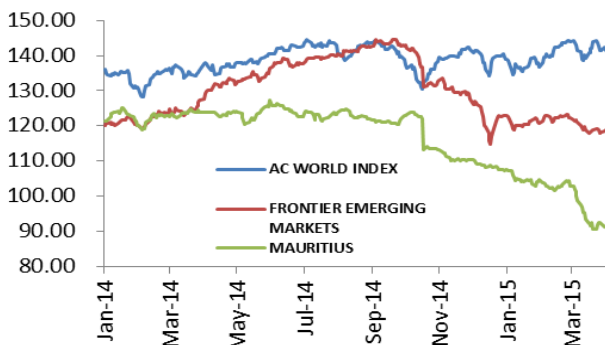


Dem Market	
Top gainers	Δ Quarter
SODIA	50.0%
PHOENIX INVESTMENT	15.2%
LIVESTOCK FEED (P)	15.0%
MEDINE LTD	8.0%
TROPICAL PARADISE (P)	7.7%
Top losers	Δ Quarter
TROPICAL PARADISE (O)	-14.3%
BYCHEMEX	-9.2%
ASSOCIATED COMMERCIAL	-7.9%
FIDES	-6.6%
VITAL WATER BOTTLING	-6.6%
Most traded	Value(Rs m.)
MEDICAL & SURGICAL	137
CONSTANCE HOTELS SERVICES	109
HOTELEST	107
UNITED BONDS	55
UNITED BONDS - NOTES	50

The **Semdex** followed a downward trend until mid-Feb. after which the index picked up slightly. Earnings announcement for the quarter ended 31 Dec. 2014 gave an insight on the attractiveness of some stocks. However, the market did not maintain that momentum for long and declined again after end of Feb. with investors being on the watch for the budget speech and anticipating possible additional levies and taxes on banks, alcoholic products and the gambling industry. The investment community was looking forward to the 23rd March budget speech for measures to boost up the economic activities of the country, given that there was no budget in 2014 and there was a change in government after 2 mandates. It was a no tax budget with the main objective of creating employment and driving economic growth. Improvement in air connectivity and embellishment of tourism sites shall benefit the tourism industry. In addition, budgetary measures announced to address the weak construction sector which has been suffering for the past 4 years include development of eight 'smart cities', five 'technopoles' projects and extension of the port. However, the budget had a negative impact for companies involved in the gambling industry as this was the main 'cheval de bataille' of the new government. ASL and Lottotech were among the weakest performers, losing 50.0% and 45.3% respectively. CFS was also impacted negatively after the downward revision of hire purchase interest rate and penalty rate.

Total Turnover for both markets amounted to **Rs5.5bn** mainly geared towards **MCBG**, **Gamma** and **NMH** which altogether represented 51.4% of total value traded during the year. The activity on the stock market was much higher than in the corresponding period in 2014 where value traded amounted to Rs3.9bn. Considering both Official and DEM, Net foreign outflows of Rs1.3bn were recorded during the quarter compared to outflows of Rs203.4m in 2014. Foreign sales were mainly MCBG with net outflows of Rs907.6m on the stock. Foreign investors were quite bearish on the Mauritian Bourse with MUR losing 15.0% against the USD during the quarter.

The Bramer-BAI scandal erupted shortly after the end of quarter where the Bank of Mauritius revoked the licence of Bramer Bank and FSC put related insurance company BAI Co (Mauritius) under the control of Pricewaterhouse Coopers as conservators. The government stated that it was a vast Ponzi Scheme exceeding Rs25bn involving 23,000 people and 160,000 policy holders. We expect market sentiment to remain down following these disturbances in the financial sector and foreign pull-outs to continue. Moreover, investors shall be the look-out for quarter ended Mar. 2015 results during the second quarter.



Indices	31-Mar-15	31-Dec-14	% change
Semdex	1,975.21	2,073.72	-4.8%
SEM-10	376.32	385.81	-2.5%
Demex	204.44	202.89	0.8%
DOW JONES(INDUSTRY)	17,776.12	17,823.07	-0.3%
CAC 40	5,033.64	4,272.75	17.8%
SENSEX	27,957.49	27,499.42	1.7%
DAX	11,966.17	9,805.55	22.0%
NIKKEI	19,206.99	17,450.77	10.1%
FTSE 100	6,773.04	6,566.09	3.2%

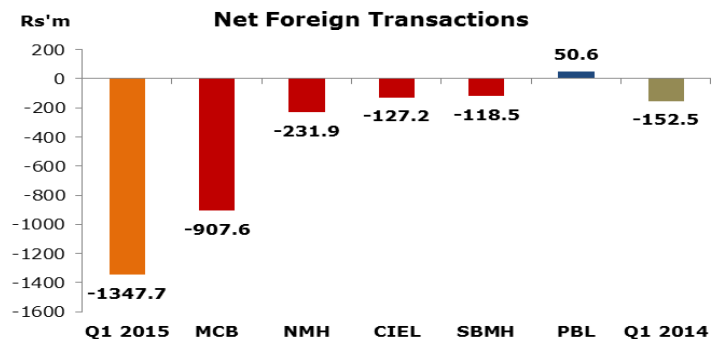
Official Indicators	31-Mar-15	31-Dec-14	Δ Quarter
Semdex	1,975.21	2,073.72	-4.8%
SEM-10	376.32	385.81	-2.5%
Semtri (USD)	2,775.20	3,327.81	-16.6%
Market Cap. (MUR bn.)	219.60	229.89	-4.5%
PER	9.8	9.9	-1.5%
Dividend Yield (%)	3.1	3.0	2.8%
		Q1 2015	Q1 2014
Volume Traded (m.)		528	447
Value Traded (MUR m.)		4,864	3,611
Average Daily Turnover (USD '000.)		2,307	2,101

The **all-share index** gave up 4.8% to 1,975.21 by end of first quarter and the **SEM-10** index edged down by 2.5% to 376.32 points. However, the market witnessed higher activity with value traded increasing by Rs1.25bn compared to corresponding period in 2014. MCBG, Gamma and NMH accounted for 58.0% of total value traded for the period. Foreign investors were mainly sellers with net sales amounting to Rs1.3bn, mainly geared towards MCBG which accounted for 56.2% of total sales.

MCBG traded between a high of Rs207.00 and low of Rs194.75 before closing the quarter at Rs197.00 (-0.5%). The stock declined during the month of March as investors anticipated possible additional levies on banks with the budget but stabilized when it was announced that the special levy will be extended and not increased. MCBG saw 7.1m shares exchanged on a VWAP of Rs198.73. **SBMH** also saw some weakness during the first 3 weeks of Mar., declining under the psychological level of Rs1.00 to reach low of Rs0.96 before closing at Rs0.97 (-4.9%). SBMH witnessed 335.9m shares on a VWAP of Rs1.00. BBC was the weakest banking stock, stumbling by 47.5% to Rs3.78. The latter saw its licenced revoked during the first week April and dealings in its shares were suspended.

Financial Company **CFS** reached all-time of Rs10.00 during the quarter. However, the stock lost momentum after the interest on hire purchase was revised downward during the budget speech. CFS closed the quarter at Rs8.90 (-1.1%) and saw 10.9m shares exchanged (VWAP: Rs9.51). MUA was the sole gainer on the insurance counter, rising by 7.8% to Rs76.00 with total of 0.5m shares exchanged. Other insurance stocks **SWAN** and **MEI** were down by 3.9% and 1.6% respectively.

On the commerce side, **IBL** gained 1.8% to Rs115.00 on total volume of 0.5m shares traded. **Vivo Energy** remained unchanged at Rs139.00. **ENL Commercial** was the weakest stock on the counter, declining by 14.4% to Rs22.25. **CMPL** and **Harel Mallac** were down by 13.5% and 2.3% respectively. **Innodis** traded between high of Rs57.00 and low of Rs55.00 before closing at Rs55.00 (-1.8%) with total volume of 159.9k shares traded.

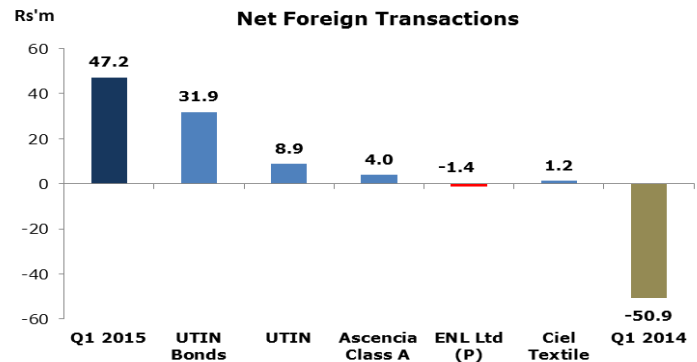


Gamma Civic saw 2 exchanges on the crossings board during the quarter, a cross of 19.0m shares at Rs33.50 on the 13rd Feb 2015 and a cross of a cross of 7.6m shares at Rs29.60 on the crossing board on the 19th Mar. 2015. The stock declined by 12.2% to Rs36.00 and VWAP stood at Rs32.56. On the other hand, construction company **UBP** gained 12.4% to Rs88.50 on 0.2m shares. **Go Life** was the strongest industrial stock, rallying 33.3% to USD 0.04 after announcing dual listing on alternative exchange of the JSE. **PBL** reached high of Rs285.00 before concluding the quarter at Rs280.00 (+21.2%) on total exchanges of 0.3m shares. Decliners were **MCFI** (-9.6%), **PIM** (-4.1%) and **MOROIL** (-1.8%).

As for the investment counter, the main gainers were **Rockcastle** (+30%), **Rogers** (+14.2%), **United Docks** (+4.8%) and **ENL Land(O)** (+4.1%). Rogers rose substantially after announcing acquisition of 76% in offshore management company Consilex and rumors on possible acquisition of another offshore company. The stock reached high of Rs33.00 and saw 3.4m shares traded. ENL Land (O) traded between high of Rs51.00 and low of Rs47.00 with VWAP for the quarter at Rs49.24. The main losers were **FINCORP** (-10.4%), **NIT** (-7.4%), **CIEL** (-6.8%), **PAD** (-6.7%) and **MDIT** (-6.5%). CIEL reached high of Rs7.50 and low of Rs6.78 on total volume of 32.6m shares. **Alteo** also declined by 4.1% to Rs32.60 and saw 1.0m shares exchanged. Terra closed the quarter unchanged at Rs33.00. Mr. Nicolas Maignot currently CEO of IBL will be replacing Mr. Cyril Mayer as CEO of Terra on 1st Jan 2016.

The sugar conglomerate **Omnican** gave up 12.0% to Rs77.00. Property developer **Bluelife** reached low of Rs4.25 before closing at Rs5.80 (+1.8%). The Company recently terminated the management contracts that its subsidiary companies, namely Haute Rive Azuri Hotel Ltd and PL Resorts had with Centara International Management Co. Ltd and should appoint an internationally renowned Hotel Operator for the management of the two hotels. Azuri was also mentioned as one of the major smart city projects in the recent budget speech. Moreover, Mrs Christine Marot was just appointed as the new CEO of Bluelife.

DEM Indicators	31-Mar-15	31-Dec-14	Δ Quarter
Demex	204.44	202.89	0.8%
Demtri (MUR)	253.19	251.21	0.8%
Demtri (USD)	217.82	247.42	-12.0%
Market Cap. (MUR bn.)	48.32	47.95	0.8%
PER	11.39	13.28	-14.3%
Dividend Yield (%)	2.85	2.82	1.0%
	Q1 2015	Q1 2014	
Volume Traded (Rsm)	99	14	
Value Traded (MUR m.)	622	263	
Average Daily Turnover (USD '000)	295	153	



Yet again, the **DEM** posted a better performance than the Official Market, with the **Demex** increasing by 0.8% to reach 204.44 points. Overall turnover amounted to Rs621.6m, driven by exceptional crosses on Constance Hotels Services (CHSL), Hotelest and Medical & Surgical. The first two companies saw crosses of 2.7m each at Rs38.00 on the crossings board which represented 2.5% and 4.9% of their respective shares in issue. Medical & Surgical saw 77.9m shares crossed at Rs1.75 as part of a mandatory offer by Ciel Healthcare (*owned by Ciel Limited a company listed on official market*) which increased its shareholding from 44.9% to 58.6%. Excluding these exceptionals, overall turnover amounted to Rs278.3m.

Foreign investors were net buyers to the tune of Rs47.2m due to foreign buys on United Investment bonds which accounted for 67.5%. On the debt board, the latter traded on a quarter high of Rs103.00 and low of Rs99.00 before finishing unchanged at Rs99.99 on overall volume of 489.9k bonds exchanged. As at 31st Mar.2015 Market PER and DY stood at 11.4x and 2.9% respectively.

Main gainer on the market was **SODIA** rallying 50.0% with an overall volume of 4.4m shares traded. The stock reached a high of Rs0.50 before concluding at Rs0.39. **Phoenix Investment** as well posted an upward trend climbing by 15.2% to Rs190.00 on 87.4k shares exchanged, followed by **Livestock Feed (P)** which gained 15.0% to close at Rs23.00 on only 490 shares traded. **Medine** which forms part of the highest market capitalized company, pursued its ascension on the last week of the quarter ended Mar. reaching a high of Rs68.50 on 31st Mar. before finally concluding at Rs67.50 (+8.0% q-o-q). Overall volume traded on the stock amounted to 632.2k shares. On the other hand, weakest performer was **Tropical Paradise (O)** tumbling by 14.3% to Rs6.00 on 51.3k shares traded. The latter will undertake a rights issue of 20m ordinary shares at Rs6.25 and proceeds will be used for refurbishment of its hotel, restructure its borrowing and facilitate the financing of expected capital expenditure.

Insurance company **Anglo Mauritius** which was among the top 5 performers last year, lost 4.0% this quarter to finish at Rs830.00 on 786 shares traded.

Losers on the **commerce** counter were **Associated Commercial** and **Chemco** dropping by 7.9% and 4.3% to Rs153.75 and Rs22.00 on 4.9k shares and 1.4k shares respectively.

At the level of **industrials**, other gainers were **Forges Tardieu** (+3.6%) on 115 shares traded; **LMLC (O)** (+3.2%) on 4.8k shares and **LMLC (P)** (+0.9%) on 1.7k shares traded. On the other hand, losers were **Bychemex** (-9.2%), **Vital Water Bottling** (-6.6%), **Mauritius Cosmetics** (-0.8%) and **Soap & Allied** (-0.2%).

Both **Ascencia Class A** and **B shares** finished unchanged at Rs12.00 and Rs10.30 on 712.9k shares and 42.9k shares respectively. **ENL Investment** grew by 1.6% to Rs48.25 on 122.8k shares and **EUDCOS** went up by 6.9% to Rs16.25 on 710.3k shares. **United Investments** saw significant exchanges totaling 4.6m shares and closed the quarter higher at Rs12.00 (+4.3%). **ENL Ltd (P)** ended lower at Rs28.20 (-4.9%) after reaching a high of Rs31.85 with overall volume of 305.8k shares traded. **FIDES** gave up 6.6% to Rs78.00 on 161.6k shares.

On the **normal board**, **CSHL** and **Hotelest** gave up 3.8% and 2.6% to close at Rs37.50 and Rs37.00 on 149.7k shares and 100.6k shares respectively. **Tropical Paradise (P)** went up by 7.7% to Rs210.00 on 400 shares traded.

Cargohub saw only 530 shares exchanged and grew by 4.8% to EUR 31.45 and **COVIFRA** increased by 2.2% to Rs7.30 on 479.0k shares traded. **Ciel Textile** dropped by 5.5% to Rs36.75 with total volume of 1.2m shares traded. In light of its restructuring exercise **MFD** was withdrawn from the market and its new holding entity **MFD Group** was listed whereby overall volume traded during the quarter amounted to 558.1k shares and the stock finished at Rs12.00 (+0.4%). On the **normal board**, around 372.0k shares were traded on **Medical & Surgical** and it ended unchanged at Rs1.80 after reaching a quarter high of Rs1.90.

Constance la Gaiete fell by 2.9% to Rs132.00 on a total volume of 3.4k shares traded. On the other hand, **Union Sugar Estate** and **United Bus Service** finished unchanged at Rs50.00 and Rs38.00 respectively.

Key Macro Indicators

2014 GDP growth: +3.5% (2015F: +4.1%)

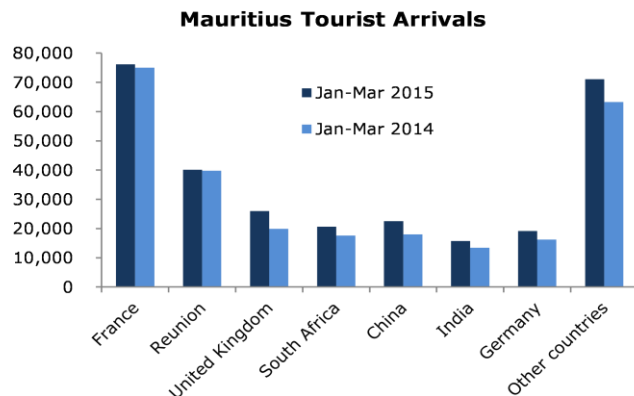
Inflation Rate (headline): 2.4% (Mar. 2015)

Key Repo Rate: 4.65%

Unemployment Rate: 7.8% (2014)

Increased tourist arrivals for the first quarter 2015

Tourist arrivals for Q1 2015 increased by 10.6% compared to same period in 2014. Our main market Europe witnessed a growth of 11.5% with 169,129 tourist arrivals during the last 3 months. Arrivals from UK (+30.1%), Germany (+18.2%), Italy (+13.8%) and France (+1.5%) were on the upside. China and India progressed by 24.8% and 17.6% respectively. Overall arrivals from Asian market reported an increase of 18.4%. Arrivals from the region namely South Africa and Reunion Island grew by 17.2% and 0.9% respectively. For this year, tourist arrivals are expected to increase to 1,100,000 (2014: 1,038,968). The EUR was quite volatile weakening during the first two months before picking up mid-Mar. and on a q-o-q basis gained 2.0% against the MUR.



Budgetary Measures to enhance tourism industry

Moreover, in the recent budget speech the Government highlighted that the Mauritius Tourism Promotion Authority will be restructured so as to enable greater flexibility and effectiveness to meet the objectives set for the tourism industry. The tourism sites will also be embellished. In this light, the funding was increased by Rs170m to Rs560m. In addition, new flights from Austria and Lufthansa will be introduced this year in Oct. and Dec. respectively. Also, negotiations are being made with other airlines to expand the air connectivity to Eastern Europe and Central Asia.

We expect higher arrivals with these measures which shall be beneficial to the hotel companies namely NMHL, LUX, SUN, CHSL, Hotelest, Southern Cross, Morning Light and Tropical Paradise. Companies indirectly benefitting from these positive measures are Bluelife, Ciel Limited, Rogers, Gamma Civic, United Investments, COVIFRA, ENL Investment and Union Sugar Estates.

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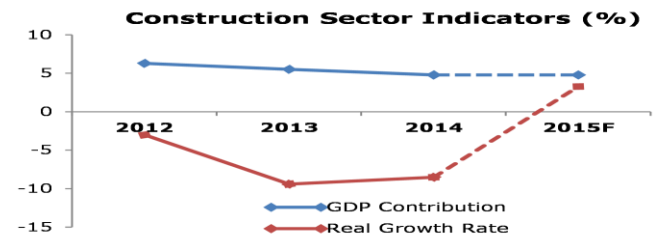
Construction Sector to rebound

After 4 consecutive years of contraction, the construction sector is expected to rebound this year by 3.3% on the back of the ongoing public projects such as berth extension and strengthening of Container Terminal and Bagatelle water Dam. In addition, major public and private investments projects announced in the budget namely Bagatelle water treatment and associated works, road improvements and upgrading, land drainage, IRS/RES and other private megaprojects amongst others shall also contribute to this sector. Out of the 13 Mega Projects, 8 will be based on 'smart city' concept which includes the Omnicane Airport City, the St Felix Village, The Medine Integrated Park, Roches Noires, Phase 2 of the Azuri Project, The Terra City Concept, The Highlands City, The Riche Terre Project and 5 'Technopoles'

Construction materials shall be in demand with the above stated projects which in turn shall be positive for the listed construction companies Gamma Civic and United Basalt Products. Cogir which is a wholly owned subsidiary of ENL Land shall also gain from these measures announced.

Omnicanne, Medine, Bluelife and Terra which form part of the 'smart city' shall benefit as well.

Moreover, the development of the port shall enhance demand for logistics and companies exposed in this sector are Mauritius Freeport, IBL, Rogers and Vivo Energy (gain new business from development of bunkering). United Docks whose land is situated nearby the port region would see an increase of its land value following the development of this area.



New agreement signed with European partners

In 2014, sugar production of refined and special sugars went down by 1.7% to 400,173 tonnes, whilst in 2015 sugar production is expected to grow by 1.9% to 410,000 tonnes compared to 2014. Moreover, following an agreement reached with the unions salary increases dating back to Jan. 2014 will have to be borne in the 2015 financial year. To support the planters given the difficult prevailing situation a one-off sugar compensation was announced in the budget speech. However, the abolition of sugar quotas in Europe and the alignment of prices in the world market in 2017 would add further pressures in this sector. In addition the partnership agreement between the Mauritius sugar syndicate and Suedzucker to market the local sugar production expires this year and the former have signed two new agreements with European partners namely British Sugar and Cristalco. Discussions are still on going with a 3rd partner Real Good Food.

Alteo, Omnicane and Terra shall be impacted negatively by lower sugar price level as they are the main white and special sugar producers. Other sugarcane growers namely ENL Land, Medine and Union Sugar Estate shall also bear the brunt. To note that Omnicane is a shareholder of Real Good Food Plc and it is in a better position to move up the sugar value chain by benefiting from the expertise of latter which is already engaged in the transformation of sugar into many other higher value food products.

Comments	Key Metrics	
MCB Group (Buy)	Price (Rs)	198.50
<p>Growth driven by Fee & Commission Income and Other income Net interest income grew by 11.5% over the quarter ended Dec.2014, underpinned by the rise in loan portfolio notably linked to international operations. Net fee and commission income went up by 20%, driven mainly by regional trade financing and asset management fees. Other income posted a double digit growth due to increased profits from dealing in foreign currencies and net gain on sale of securities. On an annualized basis, allowance for credit impairment was low compared to FY2013/14 with the gross non performing loan ratio declining by one hundred basis points over the six months to Dec.2014 to reach 6.3%. Attributable earnings went up by 29.5%.</p> <p>Better FY2014/15 results expected Despite the difficult context the group managed to post a good performance, supported by the group's market diversification strategy. To note that combined contribution of foreign-sourced earnings and non-banking activities accounted for nearly 50% of H1 2015 results. We expect higher contribution to be derived from the group's international activities as well as non-banking operations, whilst local banking operations still remain challenging. Moreover, the credit rating agency Moody's in its latest report highlighted that the MCB should maintain good earnings performance which should strongly position it among its similarly rated global peers. As at 31 Dec. 2014, the Group's Capital Adequacy and Tier 1 ratios stood at 15.9% and 13.5% respectively. The Group shall focus on its regional development and management expects FY2014/15 results to be better than the previous year. We would recommend to BUY the stock.</p>	Δ Quarter	↓ -0.5%
	High	207.00
	Low	194.75
	VWAP	198.73
	P/E	9.8
	P/NAV	1.4
	DY	3.2%

**see last page for comments on ratios*

SBM Holdings (Accumulate)	Price (Rs)	0.91
<p>Local operations remain challenging</p> <p>The group's attributable profits went up by 4.5% to reach Rs3.2bn in 2014 compared to Rs3.0bn in 2013. Management stated that the growth was modest due to challenging operating environment with weak demand for credit, excess liquidity and increased competition. Net interest margin decreased from 1.73% to 1.57% in 2014. Net impairment ratio over advances was less than 1%. At the balance sheet level, advances went down by 3%, whilst deposit base grew by 11%. Total dividend for year 2014 amounted to 4.5 cents (12 months 2013: 4 cents).</p> <p>Interesting dividend yield</p> <p>SBMH announced that it shall proceed with a conditional offer to purchase the assets and liabilities of Bramer Banking Corporation (in receivership) subject to a due diligence exercise. The stock took a hit following this announcement and reached its lowest level of Rs0.85 during the session of 6th April since its listing date before finally concluding at Rs1.00. However, on the 7th April, it announced that it has decided not to go ahead with the offer but there are conditioned discussions for the provision of limited assistance by the SBM bank to the new bank, owned by the Government, which is not yet concluded. In terms of operations, the group shall benefit from SME incentives announced in the budget speech. However, the group's activities are dependent on local context which remains challenging. Management stated that it remains committed to pursue its diversification strategy through its regional expansion and will continue to implement its business-aligned technology transformation initiatives so as to support its domestic and international ambitions. Likewise MCB, Moody's expects a stable outlook for SBM bank combined with strong capital buffers. As at 31st Dec. 2014 the banking group's capital adequacy ratio under Basel III for the banking segment stood at 21.6% and Tier 1 capital to risk weighted assets ratio stood at 21.1%, with both above the minimum regulatory limit. The stock is currently trading on trailing PER of 7.4x and offering an interesting dividend yield of 4.9%. We would recommend to ACCUMULATE the stock.</p>	<p>Δ Quarter ↓ -4.9%</p> <p>High 1.02</p> <p>Low 0.96</p> <p>VWAP 1.00</p> <p>P/E 7.4</p> <p>P/NAV 1.1</p> <p>DY 4.9%</p>	

Cim Financial Services Ltd (Accumulate)	Price (Rs)	8.98
<p>Improved Q1 2015 results</p> <p>Turnover grew by 10.6% to Rs1.1bn and attributable earnings went up by 24.3%. Finance cluster reported good results with growth of 17% in PAT driven by increased financed amounts. The global business (+144.6%) also performed well attributable to new business flows from existing and new clients together with the strong USD. The property business showed increased profitability on account of higher occupancy rates and lower tax charge. Profitability of the investment cluster was lower due to intense price competition and unfavorable exchanges rates.</p> <p>Better prospects for Global business sector</p> <p>Prospects look better for the global business sector following the assurance of The Prime Minister Modi during his last visit that India shall not take any steps to damage the economic steps of Mauritius. Moreover, another positive trend for this sector is the appreciation of USD which shall be beneficial for CIM given its fee based denomination. With regards to the decrease in interest rate on sales under Hire purchase agreement, we expect it to be applicable to new clients and also this decrease might attract more customers hence leading to increased activities. According to a press report CIM might purchase Courts which has a 30% market share in retail furniture and home appliances. To note that CIM is already on the home appliances market with JM Goupille, Galaxy and CIM finance for hire purchase sales. In event of this being successful, CIM group would have 50 retail stores and thus become the leader in this market. As for the property and investment cluster management expects occupancy rates and returns will be maintained. We would recommend to ACCUMULATE the stock.</p>	<p>Δ Quarter ↓ -1.1%</p> <p>High 10.00</p> <p>Low 8.90</p> <p>VWAP 9.51</p> <p>P/E 9.8</p> <p>P/NAV 2.2</p> <p>DY 3.0%</p>	

Ireland Blyth Ltd (Accumulate)	Price (Rs)	115.00
Lower operating profits For the quarter ended Dec. 2014, the group witnessed a drop of 4.0% in its operating profit to reach Rs273.0m due to lower performance of Seafood & Marine (-31.6%) as well as Finance Services (-18.4%) and Logistics, Aviation & Shipping clusters (-8.5%). On the other hand, Engineering (+81.9%), Retail (+42.8%) and Commerce (+14.8%) posted improved performances. Net finance costs dropped by 13.6% to Rs94.9m (2013: Rs109.9m). Share of results of associates fell by 17.2% to Rs12.9m compared to Rs15.6m in 2013. Attributable earnings grew by 0.4% to Rs130.1m (2013: Rs129.6m).	Δ Quarter ↑	1.8%
	High	116.00
	Low	109.00
	VWAP	111.23
	P/E	17.2
	P/NAV	1.6
	DY	2.2%
Change in management and positive impact of budgetary measures The group will see a change in management following the resignation of the Mr Nicolas Maigrot effective on 15 June. The recruitment process for a new CEO is currently in progress. Moreover the merger of Prince Tuna and Thon des Mascareignes was approved. These combined operations shall benefit the group through the economies of scale as well as enable it to better compete in the global tuna market. However, the seafood sector remains challenging with increased competition following the duty free access to Asia/Thailand which was granted by Europe. In addition, the development of the port announced in the budget shall benefit the group's marine, logistics and seafood segments together with measures for financial sector. The group's strategy to become a regional-hub for Africa is shaping up and has witnessed growth in its global business activities. The engineering segment is also expected to benefit from the budgetary measures and this year the construction sector is expected to rebound by 3.3%. The group is also offering its expertise in the Engineering sector in Seychelles where a new IBL Engineering Company recently started its operations. Hence, based on the above we would recommend to ACCUMULATE the stock.		

New Mauritius Hotels Ltd (Buy)	Price (Rs)	61.00
Lower profits during peak quarter For the quarter ended 31 Dec. 2014, the Group's revenue grew by 4.6% to Rs2.7bn with Morocco contributing to Rs280.1m. Other income which includes profit booked on the sale of villas in Marrakech and the gain on the translation of foreign currency loans amounted to Rs 106.5m. EBITDA fell by 7.6% to Rs795.2m due to higher expenses. Finance costs increased by 24.5% to Rs180.5m. Profit for the period fell by 17.6% to Rs438.9m. The lower results were mainly due to lower occupancy rate (-1%), the closing of the Royal Palm Mauritius for renovation until mid-October, the unfavourable exchange rates of the Euro and the Rand and operating loss incurred on Royal Palm Marrakech hotel.	Δ Quarter ↓	-16.3%
	High	79.75
	Low	57.00
	VWAP	67.49
	P/E	27.2
	P/NAV	0.7
	DY	-
Capital restructuring and succession The Group will raise Rs1.78bn through convertible preference shares which will be mainly used to reduce debt level of the Company. NMH also aims to align the company's loan repayment with cash generating capabilities and strengthen its financial position through strategic initiatives. On another note, Mr Gilbert Espitalier-Noel has been designated to replace Mr Couacaud with effect from the 1st July this year. Mr Couacaud has, however, accepted to act in a consultative capacity until 31st December 2015. He will remain on the Board as non-executive Director beyond that date. Going forward, management expects an occupancy rate of 69% for 2015. According to their projections 72 villas will be sold in Marrakech as at Sept. 2015. We view positively the proposed capital restructuring exercise in order to reduce the Group's indebtedness level and also improve its cash flow position. We have a BUY recommendation on the stock given its interesting price level and current trend in tourist arrivals whereby arrivals from Europe progressed by 11.5% for the first quarter.		

LUX Island Resorts Ltd (Buy)	Price (Rs)	58.75
<p>4% increase in EBITDA q-on-q, during high season</p> <p>The Group's revenue grew by 10.0% to Rs 1.37bn on the back of improved occupancy rate (+5%) and improved ADR (+3%). RevPAR was up by 10% q-o-q. EBITDA rose by 4.4% to Rs 418.3m with margins contracting from 32.3% to 30.6%. Operating profit was up by 3.1% to Rs 329.6m. Net Finance costs fell by 5.1% to Rs 68.9m. Share of profit of associate, Tamassa, dropped by 8.7% to Rs 6.3m. Profit attributable to owners of the company rose by 2.3% to Rs 234.3m compared to Rs 229.m in 2013</p> <p>Management contracts future growth driver of the Group?</p> <p>Oceanide Ltd has been consolidated as a fully-owned subsidiary on the 31st Dec. 2014 and therefore all its assets and liabilities are included in the accounts of Lux Island Resorts Ltd at 31st Dec. 2014. The gearing of the Group at 31st Dec. 2014 stood at 43% after consolidating Oceanide's debt for an amount of Rs624m. LUX also managed to dispose its 100% holding in Le Recif which will further reduce debt level of the Group by Rs200m. The Reunion hotel was sold to Asian Prosperous Holding Ltd whereby LUX Hospitality signed a long term Hotel Management Services agreement with the new owner to market and manage the hotel as well as another five star luxury hotel of that Group which will open in 2016. The Group also announced the signature of a second hotel management contract for the operation of 5-star luxury resort of 60 keys in China. LUX also entered into an exclusive management and advisory agreement with Sanghvi Hospitality in order to manage and operate five star hotels in India and Sri Lanka which are growing destinations. Going forward, the Group expects the next quarter to be at least on par with last year despite the weakness of the Euro. We have a BUY recommendation on the stock.</p>	<p>Δ Quarter → 0.0%</p> <p>High 60.00</p> <p>Low 51.00</p> <p>VWAP 57.09</p> <p>P/E 23.2</p> <p>P/NAV 1.4</p> <p>DY 0.9%</p>	

Sun Resorts Ltd (Buy)	Price (Rs)	38.80
<p>Results dented by Maldives operations</p> <p>For the quarter ended 31 Dec. 2014, the Group's revenue grew by 3.4% to Rs1.4bn on the back of improved occupancy rate which rose from 75.4% to 84.1%. However, revenue from Maldives operations were lower by 10.5% to Rs150.8m. Total expenses rose by 10.3% to Rs1.1bn. Operating profit declined 11.8% to Rs382.9m due to contraction of margins from 31.2%. The Group also incurred exceptional item relating to industry back pay, consultancy fees and change in accounting treatment amounting to Rs27.1m. Finance costs edged lower by 2.3% to Rs73.0m. Profit before tax and exceptional items fell by 5.1% to Rs343.3m. Exceptional costs linked with restructuring, branding and transaction costs amounted to Rs17.7m. Net profit after tax fell by 8.1% to Rs281.6m mainly due to lower performance of Maldives operations which saw a decline of 64.2% in profits.</p> <p>Oversubscription of rights</p> <p>The Maldives operations remained weak due to the difficulty to sell the ageing property of Kanahura compared to new resorts around. Also, as the hotel will soon be closed for renovations tourists tend to go to other hotels. The refurbishments will cost around USD30m. Le Touessrok will also be closed for renovations which will cost approximately USD29m. Ambre which has been a problem child for the Group, seemed to be over the hump with 85% occupancy rate during the last quarter and management is negotiating for a lower lease agreement. Management expects quarter ended 31 Mar. 2015 to be stronger than last year. Investors showed their confidence in SUN with the rights issue being over-subscribed by more than 10%. We view positively the different deals completed by SUN as per the Group's plan namely Shangri-La deal, Four Seasons deal, rebranding and rights issue. We have a BUY recommendation on the stock.</p>	<p>Δ Quarter ↓ -13.9%</p> <p>High 45.00</p> <p>Low 34.00</p> <p>VWAP 37.64</p> <p>P/E -</p> <p>P/NAV 1.0</p> <p>DY -</p>	

Alteo Ltd (Accumulate)	Price (Rs)	32.60
<p>Turnaround in profits mainly due to profit on disposal of Anahita Hotel Revenue grew by 15.0% to Rs 1.8bn mainly due to higher contribution from the property & hospitality segment. EBITDA grew by 6.8% to Rs 526.2m. Operating Profit rose significantly by 49.6% to Rs 404.8m. Finance cost fell by 15.9% to Rs 60.7m. Share of results of associates declined by 66.9% to Rs 17.6m. The Group reported a turnaround in profits mainly on the back of profit on disposal of Anahita Hotel which amounted to Rs 305m while 2013 figures included a loss of Rs 225m following disposal of 50% shareholding in Novelife. All the clusters reported improved results during the quarter with Agri and Sugar reporting the strongest growth, up by 147.5% to Rs 151.7m.</p> <p>Growth through regional expansion Management expects both agricultural and industrial operations to post improved turnover in the next quarter as a result of the extended harvest period to end of January 2015. Tanzania operations are expected to yield results in line with last year. However, lower export prices and higher employment costs will impact negatively on results. The Group just announced the acquisition of an effective stake of 51% in a Kenyan company operating a sugar mill in the Transmara region, named Transmara Sugar Company Ltd. The energy operations will also benefit from the additional bagasse available following the higher cane throughput. The property sector is also expected to improve with increased sales. We view positively the regional expansion strategy in which Alteo has some expertise after the success story of TPC in Tanzania. We have an ACCUMULATE recommendation on the stock.</p>	<p>Δ Quarter ↓ -4.1%</p> <p>High 34.00</p> <p>Low 30.10</p> <p>VWAP 31.95</p> <p>P/E 44.1</p> <p>P/NAV 0.6</p> <p>DY 2.5%</p>	

CIEL Limited (Buy)	Price (Rs)	6.80
<p>Low gearing and healthy cash flow generation The results for CIEL are not comparable with so much happening between the Group and its subsidiaries. EBITDA amounted to Rs895.0m. Profit before exceptional items and tax reached Rs726m. The Group's debt to equity ratio stood at 0.6x and cash flow generated from activities for the semester reached Rs1.1bn.</p> <p>Developments across different clusters Recently Amethis Finance took a stake of 17.1% participation in CIEL Finance Ltd (CFL) and the latter aims to expand its footprint in Africa and in the Indian Ocean. Amethis Finance intends to further increase its participation in CFL to 24.9% during the course of 2015 in parallel to the transfer of CIEL participation in BNI Madagascar under CFL. CIEL also made a mandatory offer on MASC whereby the Group acquired 77.9m shares bringing its effective holding in MASC from 44.93% to 58.60%. CIEL Textile is doing well and is looking to increase production in Asia. SUN partnered with strong brands (Shangri La and Four Seasons) and expects Maldives operations to recover after refurbishments of Kanahura resort. Alteo just announced the acquisition of an effective stake of 51% in Transmara Sugar Company Ltd, a Kenyan company operating a sugar mill in the Transmara region. We have a BUY recommendation on the stock which is trading at a discount of 17% to its NAV.</p>	<p>Δ Quarter ↓ -6.8%</p> <p>High 7.50</p> <p>Low 6.78</p> <p>VWAP 6.96</p> <p>P/E -</p> <p>P/NAV 0.8</p> <p>DY 1.5%</p>	

Rogers and Co Ltd (Accumulate)	Price (Rs)	29.40
<p>Higher profits on the back of improved performance of hospitality and real estate business</p> <p>The Group's revenue went up by 21.5% to reach Rs2.1bn with higher contribution from logistics and real estate and agribusiness clusters. Profit from operations grew significantly by 80.9% to Rs 81.0m. Finance costs were slightly down by 1.1% to Rs72.7m. Share of results of associates improved by 5.5% to Rs159.5m. Profit before exceptional items increased by 62.3% to Rs467.8m. Profit for the period grew by 45.7% to Rs406.5m on the back of improved performance of the hospitality and real estate & agribusiness cluster.</p>	Δ Quarter	↑ 14.2%
	High	33.00
<p>Investors bullish after recent acquisitions</p> <p>The improvement in hospitality sector was mainly due to better results of VLH driven by lower depreciation charges and gains on treasury management transactions. The real estate & agribusiness benefitted from the commendable of Les Villas de Bel Ombre. The Group acquired a 90% stake in an online tour-operating company, Resa Planet and a 76% stake in an off-shore company Consilex. Investors were quite bullish on the stock after the Consilex announcement whereby the stock reached high of Rs 33.00 during the quarter. We have an ACCUMULATE recommendation on the stock which is trading at a discount of 19% to its NAV.</p>	Low	24.70
	VWAP	21.27
	Adj. P/E	15.4
	P/NAV	0.8
	DY	2.7%

ENL Land Ltd (Accumulate)	Price (Rs)	49.00
<p>Higher disposal of non-strategic assets and positive contribution from associated and JV entities</p> <p>Turnover went up by 54.9% boosted by contribution from Cogir. But the group booked an operating loss of Rs29.7m in 2014 compared to a profit of Rs2.1m for same period in 2013. Higher profitability was achieved on the back of increased sales of non-strategic land and investments as well as better results from associates and jointly controlled entities.</p>	Δ Quarter	↑ 4.1%
	High	51.00
<p>Property cluster to drive growth</p> <p>The group's agriculture will be affected by reduced sugar price but the one-off compensation received from the Sugar Insurance Fund Board announced in the budget speech shall somehow mitigate this negative effect. Moreover, agreement reached with the union, salary increases back-dated to Jan.2014 will be borne in the financial year 2015. Management expects the property cluster to perform well. The delivery of residential units and shops at 'L'Estuaire' is expected for June 2015. Also works on the third and last phase of Les Allées d'Helvétia are progressing as per management's plans and will be completed in June 2015. Following an upturn noted in the IRS market, management expects these to contribute positively for the second semester. Moreover, ENL property has signed an MOU with a Nairobi based company to manage the development of shopping malls in the towns of Nairobi and Nakuru in Kenya. Infrastructure works are presently underway for the group's property development project Minissy. The project occupies some 157 arpents of land which will be developed over a period of 12 years and Rs240m has already raised for this project. In addition construction works at Bagatelle Les Résidences have started during the first week of Feb. and will last 15 months. To note that ENL Property Ltd will have a new structure operational as from 1st July 2015, following the departure of Mr Gilbert Espitalier Noel. The new structure will be comprised of the 'Property and Asset Management' and 'Property Development'. The former will be headed by Mr Frédéric Tyack which will work in close collaboration with the 'Property Development' team, mainly on commercial projects. We would recommend to ACCUMULATE the stock which is trading on a discount of 44% to NAV.</p>	Low	47.00
	VWAP	49.24
	P/E	12.9
	P/NAV	0.6
	DY	2.7%

Official Market Stocks	Price 31.03.2015	Price 31.12.2014	Δ Quarter	Quarter High	Quarter Low	VWAP (Rs)	Volume Traded (^{'000})	Value Traded (Rs M)	Historical DY (%)	Market Cap. (Rs m.) 31.03.2015
Banks, Insurance & Other Finance										
BRAMER BANKING	3.78	7.20	-47.5%	6.98	3.78	5.75	4,235	24.3	-	3,407
CFS	8.90	9.00	-1.1%	10.00	8.90	9.51	10,892	103.6	2.92	6,057
MCB GROUP	197.00	198.00	-0.5%	207.00	194.75	198.73	7,120	1,415.1	3.27	46,895
MEI	107.50	109.25	-1.6%	109.25	107.50	108.51	246	26.7	2.23	860
MUA	76.00	70.50	7.8%	77.00	70.50	75.85	531	40.3	4.28	3,046
SBMH	0.97	1.02	-4.9%	1.02	0.96	1.00	335,875	335.9	4.64	29,463
SWAN	322.00	335.00	-3.9%	328.00	322.00	323.50	18	5.8	3.73	2,665
Commerce										
CMPL	16.00	18.50	-13.5%	18.60	14.40	15.66	7	0.1	3.13	35
ENL COMMERCIAL	22.25	26.00	-14.4%	24.50	21.95	22.58	71	1.6	5.39	649
HAREL MALLAC	107.00	109.50	-2.3%	0.00	0.00	107.44	0	0.0	2.34	1,205
INNODIS	55.00	56.00	-1.8%	57.00	55.00	55.74	160	8.9	3.36	2,020
IBL	115.00	113.00	1.8%	116.00	109.00	111.23	495	55.0	2.17	8,215
VIVO ENERGY	139.00	139.00	0.0%	140.00	139.00	139.50	75	10.5	1.58	4,076
Industry										
GAMMA CIVIC	36.00	41.00	-12.2%	45.00	35.50	32.56	27,149	884.0	6.94	4,797
GO LIFE INTERNATIONAL (USD)	0.04	0.03	33.3%	0.06	0.03	0.04	13,151	17.5	-	140
PBL	280.00	231.00	21.2%	285.00	235.00	260.15	315	82.0	3.00	4,605
MCFI	22.60	25.00	-9.6%	25.00	22.30	23.00	21	0.5	3.98	497
MOROIL	27.50	28.00	-1.8%	28.25	27.00	27.33	210	5.7	4.36	915
PIM	76.75	80.00	-4.1%	81.00	76.75	79.78	4	0.3	5.21	154
UBP	88.50	78.75	12.4%	89.00	78.75	84.94	194	16.4	3.11	2,346
Investments										
ATLANTIC LEAF PROPERTIES (GBP)	1.00	1.00	-	-	-	-	-	-	-	-
ALTEO	32.60	34.00	-4.1%	34.00	30.10	31.95	1,029	32.9	2.45	10,383
BMH	258.00	265.00	-2.6%	259.00	252.00	254.35	6	1.5	3.10	1,560
CAUDAN	1.31	1.29	1.6%	1.5	1.29	1.30	4,944	6.4	1.45	1,074
CIEL LIMITED	6.90	7.40	-6.8%	7.50	6.78	6.96	32,648	227.1	2.09	10,876
FINCORP	21.50	24.00	-10.4%	23.00	21.50	22.19	728	16.2	5.88	2,222
MDIT	5.44	5.82	-6.5%	5.86	5.40	5.60	4,190	23.5	3.19	2,303
NIT	47.00	50.75	-7.4%	51.00	47.00	47.84	98	4.7	2.22	644
PAD	90.00	96.50	-6.7%	96.50	88.25	90.57	221	20.0	5.56	3,504
POLICY	7.20	7.50	-4.0%	7.60	6.10	6.17	55,260	341.0	1.61	1,634
ROCKCASTLE (USD)	2.60	2.00	30.0%	2.70	1.95	2.30	488	40.8	2.69	-
ROGERS	29.70	26.00	14.2%	33.00	24.70	28.54	3,416	97.5	2.45	7,486
ENL LAND (O)	51.00	49.00	4.1%	51.00	47.00	49.24	1,122	55.3	6.22	11,756
ENL Land (P)	45.00	46.00	-2.2%	46.00	44.50	45.00	118	5.3	2.42	-
TERRA	33.00	33.00	0.0%	34.00	30.20	30.97	2,736	84.7	-	7,509
UNITED DOCKS	65.00	62.00	4.8%	65.00	61.00	61.33	40	2.5	-	686
Leisure & Hotels										
ASL	45.00	90.00	-50.0%	88.25	42.50	67.78	15	1.0	8.45	159
LOTTOTECH	5.80	10.60	-45.3%	10.80	5.80	9.16	4,544	41.6	1.50	1,972
NMH	66.75	79.75	-16.3%	79.75	57.00	67.49	7,728	521.6	0.83	10,775
LUX ISLAND RESORTS	60.00	60.00	0.0%	60.00	51.00	57.09	2,025	115.6	-	8,207
SUN RESORTS	38.75	45.00	-13.9%	45.00	34.00	37.64	1,437	54.1	-	5,686
Sun Rights				6.00	0.04		1,241	0.8	-	
Property Development										
BLUELIFE	5.80	5.70	1.8%	6.10	4.25	5.19	1,476	7.7	3.25	2,467
Sugar										
OMNICANE	77.00	87.50	-12.0%	83.75	75.50	78.60	225	17.7	3.61	5,160
Transport										
AIR MAURITIUS	13.85	17.60	-21.3%	18.00	13.80	16.76	1,208	20.2	-	1,417
Foreign										
DALE CAPITAL GROUP LIMITED	2.80	2.80	0.0%	2.80	2.80	2.80	0.40	0.001	-	72
Funds										
Green Flash Properties Ltd - (EUR)	0.08	-	-	0.08	0.08	0.08	1	0.0	3.55	-
New Frontier Properties Ltd	GBP 0.62	USD 1		1.00	0.95	-	1	0.0	-	-
SANLAM AFRICA	5.64	5.76	-2.1%	5.70	5.64	5.10	197	36.4	-	-
Exchange Traded Fund										
eRAFI TM Securities	150.97	128.90	17.1%	150.97	127.32	129.88	47	6.1	-	-
NewGold	415.50	365.50	13.7%	415.50	375.50	398.81	4	1.8	-	-
NewPlat	434.25	434.25	0.0%				-	-	-	-
Debt										
THE MAURITIUS COMMERCIAL BANK - NOTES	1,040.02	1,036.08	0.4%	1,050.88	1,033.67	1,038.60	33	34.5	-	-
Mauritius Union Assurance Co. Ltd - Notes	-	9,999.86	-	10,021.10	9,998.92		0	2.0	-	-
LUX ISLAND - CONVERTIBLE BOND	11.00	11.38	-3.3%	11.35	11.00	11.28	8	0.1	-	-
OMNICANE - NOTES	1,000,000.00	1,000,000.00	0.0%	-	-	-	-	-	-	-
OMNICANE (SECOND ISSUE) - NOTES	100,240.36	100,240.36	0.0%	-	-	-	-	-	-	-
SSBMH CLASS A 1 SERIES (Rs)	10,107.73	10,088.90	0.2%	10,107.73	10,086.39	10,096.75	0	2.2	-	-
SBMH CLASS B 1 SERIES (USD)	1,000.42	1,000.47	0.0%	1,000.42	949.43	959.29	0	2.1	-	-
UBP - BOND	100.14	100.23	-0.1%	100.57	100.04	100.17	50	5.0	-	-
Total							528,055	4,864.2		219,598

DEM Market Stocks	Price 31.03.2015	Price 31.12.2014	Δ Quarter	Quarter High	Quarter Low	VWAP (Rs)	Volume Traded ('000)	Value Traded (Rs'000)	Historical DY (%)	Market Cap. (Rsm) 31.03.2015
Banks & Insurance										
ANGLO MAURITIUS ASSURANCE	830.00	865.00	-4.0%	830.00	823.00	831.03	0.79	653.19	5.04	2,185
Commerce										
ABC MOTORS	95.50	95.50	0.0%	-	-	-	-	-	1.26	590
ASSOCIATED COMMERCIAL	153.75	167.00	-7.9%	167.00	153.75	157.13	4.93	774.50	2.73	176
CHEMCO	22.00	23.00	-4.3%	24.15	21.95	22.96	1.36	31.25	5.00	137
COMPAGNIE IMMOBLIERE	423.00	423.00	0.0%	-	-	-	-	-	4.49	113
I.C.T										
BHARAT TELECOM	59.50	59.50	0.0%	-	-	-	-	-	-	1,139
Industry										
BYCHEMEX	10.90	12.00	-9.2%	11.30	10.60	10.98	3.77	41.40	6.42	55
FORGES TARDIEU	173.00	167.00	3.6%	173.00	173.00	171.95	0.12	19.77	1.36	332
LES GAZ INDUSTRIELS	111.00	111.00	0.0%	-	-	111.00	0.01	1.11	2.70	290
LIVESTOCK FEED (O)	26.00	26.00	0.0%	26.00	25.20	25.97	68.41	1,776.65	3.85	819
LIVESTOCK FEED (P)	23.00	20.00	15.0%	24.00	23.00	23.51	0.49	11.52	5.22	-
LES MOULINS DE LA CONCORDE (O)	155.00	150.25	3.2%	155.00	148.00	150.47	4.78	718.51	4.52	837
LES MOULINS DE LA CONCORDE (P)	325.00	322.00	0.9%	325.00	320.00	323.18	1.71	551.98	6.15	-
MAURITIUS COSMETICS	59.50	60.00	-0.8%	59.50	59.50	59.50	4.00	238.00	1.01	268
MARGARINE INDUSTRIES	923.00	923.00	0.0%	-	-	-	-	-	6.50	277
MAURITIUS SECONDARY INDUSTRIES	35.50	35.50	0.0%	-	-	35.50	0.04	1.42	3.66	28
PAPER CONVERTING	50.00	50.00	0.0%	-	-	-	-	-	1.20	90
QUALITY BEVERAGES	6.00	6.00	0.0%	6.06	6.00	6.03	5.00	30.15	-	43
SOAP & ALLIED INDUSTRIES	21.00	21.05	-0.2%	21.05	21.00	21.00	9.56	200.75	-	86
SODIA	0.39	0.26	50.0%	0.50	0.22	0.30	4,441.71	1,338.33	-	82
VITAL WATER BOTTLING	57.00	61.00	-6.6%	57.00	57.00	57.00	2.44	139.31	5.26	125
Investments										
ASCENCIA LTD (Class A Shares)	12.00	12.00	0.0%	13.95	11.50	12.25	712.87	8,734.13	1.99	2,562
ASCENCIA LTD (Class B Shares)	10.30	10.30	0.0%	10.30	10.30	10.30	42.90	441.87	1.48	1,620
ENL INVESTMENT	48.25	47.50	1.6%	48.25	45.50	47.70	122.77	5,856.10	3.11	4,163
ENL LTD (P)	28.20	29.65	-4.9%	31.85	26.85	28.64	305.76	8,757.24	2.62	-
EUDCOS	16.25	15.20	6.9%	16.25	15.00	15.81	710.29	11,226.95	4.49	1,974
FIDES	78.00	83.50	-6.6%	83.50	78.00	80.34	161.56	12,979.02	2.24	688
PHOENIX INVESTMENT	190.00	165.00	15.2%	190.00	165.00	175.02	87.39	15,295.97	3.73	1,080
RHT HOLDING	28.00	28.00	0.0%	-	-	28.00	0.00	0.08	2.32	341
UNITED INVESTMENTS	12.00	11.50	4.3%	12.90	11.40	11.98	4,554.35	54,582.68	1.33	1,818
Leisure & Hotels										
CONSTANCE HOTELS SERVICES	37.50	39.00	-3.8%	38.00	33.00	37.86	2,872.11	108,744.15	-	4,112
MORNING LIGHT	41.8	41.8	0.0%	0	0	41.8	0.00	0.04	-	1,921
SOUTHERN CROSS TOURIST COMPANY	6.94	6.94	0.0%	6.94	6.94	6.94	0.50	3.47	-	872
TROPICAL PARADISE (O)	6.00	7.00	-14.3%	7.00	6.00	6.57	51.30	337.10	1.00	735
TROPICAL PARADISE (P)	210.00	195.00	7.7%	210.00	195.00	203.75	0.40	81.50	7.62	-
Mineral and Exploration										
SHUMBA COAL LIMITED (USD)	0.12	0.12	0.0%	-	-	-	-	-	-	858
Others										
CARGOHUB CAPITAL (EUR)	31.45	30.00	4.8%	31.45	31.45	30.28	0.53	629.61	-	-
COVIFRA	7.30	7.14	2.2%	7.50	7.20	7.34	479.00	3,513.51	-	413
CIEL TEXTILE	36.75	38.90	-5.5%	38.15	34.50	35.09	1,209.20	42,429.06	5.44	3,741
HOTELEST	37.00	38.00	-2.6%	38.95	35.00	37.97	2,822.96	107,200.76	-	2,069
MEDICAL & SURGICAL CENTRE	1.80	1.80	0.0%	1.90	1.75	1.75	78,312.10	137,066.93	2.22	1,026
MAURITIUS FREEPORT DEVELOPMENT	12.00	11.95	0.4%	11.95	11.05	11.36	558.05	6,338.58	-	1,800
SIT LAND HOLDINGS	18,000.00	18,300.00	-1.6%	21,000.00	17,000.00	18,195.57	0.04	636.85	-	-
Property										
NOVUS PROPERTIES	8.24	8.24	0.0%	-	-	-	-	-	-	-
Sugar										
CONSTANCE LA GAIEIE	132.00	136.00	-2.9%	139.00	127.75	133.04	3.42	454.72	3.41	634
MEDINE LTD	67.50	62.50	8.0%	68.50	60.00	62.77	632.42	39,700.40	1.78	7,088
UNION SUGAR ESTATE	50.00	50.00	0.0%	-	-	50.25	0.03	1.26	-	945
Transport										
UNITED BUS SERVICE	38.00	38.00	0.0%	38.05	38.00	38.01	9.21	350.20	5.26	189
Debentures										
UNITED INVESTMENTS - BONDS	99.99	99.99	0.0%	103.00	99.99	101.41	489.85	49,674.53	-	-
Total							98,688.12	621,564.58		48,318

Note:

Prices were captured on the 21st of Apr 2015 and used for calculation of ratios

High and low represents highest price and lowest price reached during Q1 2015

Trailing 12months EPS were used to calculate P/E ratio

Trailing 12 months DPS were used to calculate DY

P/NAV was calculated using NAV figures as per latest results

VWAP represents the Volume Weighted Average Price during the year adjusted for Bonus issue and splits

Terra and Omnicane have delayed the release of their reports beyond the time of writing.

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