

MARKET HIGHLIGHTS

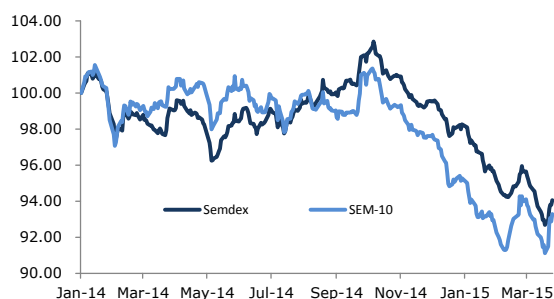
27 Mar. 2015

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Friday's closing)			
SEMDEX	1,984.98	1.5	(4.3)
SEM-10	377.73	2.4	(2.1)
DEMEX	202.44	1.4	(0.2)
REGIONAL (Friday's closing)			
FTSE/JSE (SOUTH AFRICA)	51,810.16	(1.8)	4.1
NGSE (NIGERIA)	30,073.10	2.2	(13.2)
EGX 30 (EGYPT)	9,062.99	(4.4)	1.5
NSEASI (KENYA)	173.73	0.6	6.7
BGSMDC (BOTSWANA)	9,679.25	0.2	1.9
GGSECI (GHANA)	2,206.11	1.0	(2.4)
INTERNATIONAL (Friday's closing)			
DOW JONES	17,678.23	(2.2)	(0.8)
CAC 40	5,034.06	0.0	17.8
SENSEX	27,458.64	(3.6)	(0.1)
DAX	11,868.33	(0.5)	21.0
NIKKEI	19,285.63	(1.0)	10.5
FTSE 100	6,855.02	(1.3)	4.4

	%
GDP GROWTH (2014) by CSO	3.2
UNEMPLOYMENT RATE (2014)	7.8
CPI HEADLINE INFLATION	2.5
BUDGET DEFICIT (% of GDP) - 2014	3.2
REPO RATE	4.65
91 DAY T-BILLS	1.49
182 DAY T-BILLS	N/A
273 DAY T-BILLS	N/A
364 DAY T-BILLS	N/A
5-YEAR GOVT BONDS	4.11
15-YEAR GOVT BONDS	6.49

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	36.27	-0.1	14.7
MUR/GBP	53.90	0.5	9.5
MUR/INR	0.59	0.0	17.0
MUR/JPY	30.62	1.7	15.1
MUR/ZAR	3.05	2.7	10.7
MUR/EURO	39.49	1.8	2.7

Rebased Indices Evolution



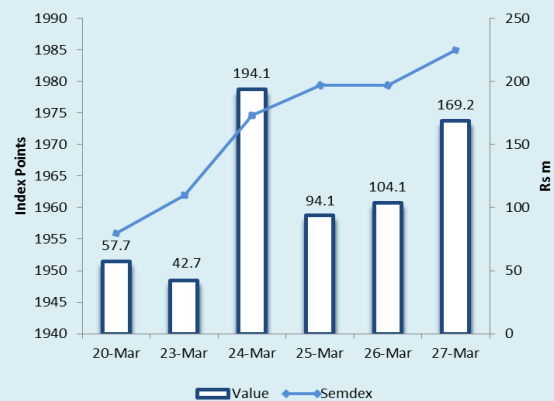
Highlights

- ▶ **Banks: MCBG +1.8%; SBMH +1.0%; Bramer -2.3%**
- ▶ **Hotels: NMH +13.1%; LUX Island Resorts +10.1%; Sun Resorts +10.3%**
- ▶ **Communiques: NMH; Alteo; ASL, Lottotech, sugar companies**

Anglo-Mauritius Stockbrokers (Research)

research@anglo.mu

	Wk/ending 20.03.2015	Wk/ending 27.03.2015
SECTORAL INDICES		
BANKING INDEX	3,057.46	3,070.94
HOTEL INDEX	284.37	303.11
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	44.40	57.7
TOTAL FOREIGN SALES	55.89	457.2
NET FOREIGN INFLOW/(OUTFLOW)	(11.49)	(399.52)
MARKET CAPITALISATION (Rsbn)		
OFFICIAL & DEM	264.62	268.53
DIVIDEND YIELD (%)		
OFFICIAL MARKET	3.2	3.2
PER(x)		
OFFICIAL MARKET	9.6	9.8



News:

NMH: The Company announced that Mr. Gilbert Espitalier-Noel will replace Mr. Coucaud as CEO of NMH with effect from 1st July 2015. Mr. Coucaud will act in a consultative capacity until 31st Dec 2015 and will remain on the Board as non-executive Director beyond that date. Mr. Gilbert Espitalier-Noel is presently the CEO of ENL Property and holds an MBA from INSEAD.

Omnican, Terra, Alteo, UNSE, Constance La Gaiete: Companies with significant exposure on the sugar sector were granted a deferral of one month for the submission of its financial statements for the year ended 31 Dec 2014. This deferral follows the measures in the budget speech of 23rd March 2015 relating to a compensation from the Sugar Insurance Fund Board for crop 2014 which will be considered as a material 'adjusting event which pertains to the reporting period' for these companies.

Alteo: The Company announced the amalgamation of Commercial and Industrial Enterprises Limited, a wholly owned subsidiary of Alteo, with Alteo which will take effect on 1st June 2015.

Lottotech: The Company announced that following the measures announced in the Budget speech, Lottotech is engaging with the Gambling Regulatory Authority and other relevant authorities for clarification of these measures. Following such clarification, the Company will assess the impact of those measures and address their effect on the Company's performance.

ASL: The Company informed that budgetary measures with respect to the increase in annual license fees and betting taxes for totalisator operators will have a considerable negative impact on the Company's results.

Official Market

Post Budget speech, **indices** rebounded and finished the week higher. The **Semdex** gained 1.5% to 1,984.98 points and the Sem-10 rose by 2.4% to 377.73 points. **Market turnover** amounted to Rs604.2m (US\$16.7) mainly geared towards **MCBG**, **NMH** and **SBMH** which accounted for 65.5% of TMT. **Foreign investors** were net sellers to the tune of Rs 399.5m mainly due to foreign sales on **MCBG** and **NMH**.

Both **MCBG** and **SBMH** closed the week in positive territory after no additional levy were imposed on the banks following the budget speech. **MCBG** gained 1.8% to Rs198.50 on a total volume of 1.5m shares traded. **SBMH** closed at Rs 0.99 on Tuesday and Wednesday before falling to Rs 0.98 on Thursday and closing at that level, gaining 1.0% w-o-w on total volume of 54.6m shares. **BBC** remained weak, declining by 2.3% to Rs 4.20 on 83.2k shares. **CFS** was the weakest financial stock, stumbling by 9.3% to Rs 8.98 after the interest rate on hire purchase was reduced from 19% to 12% in the budget. **MEI** was the sole mover on the insurance counter, down by 0.3% to Rs 76.75 on 8.1k shares.

On the **commerce** counter, **IBL** was the only gainer, up by 0.9% to Rs 116.00 on 66.9k shares. **Vivo Energy** edged lower by 0.7% to Rs139.00 on 1.9k shares traded. **Vivo** declined after announcing lower profits mainly due to oil prices on the international market during last quarter of 2014.

UBP was the top industrial stock, rallying 11.3% to Rs 89.00 on 26.7k shares exchanged.

CIEL lost 0.9% to Rs 6.84 on significant exchanges of 6.5m shares. **Terra** was the top performing investment stock, up by 2.3% to Rs 33.25 followed by **ENL Land (O)** which gained 2.0% to Rs 51.00. **Rogers** edged higher by 0.2% to Rs 29.10. **MDIT** and **Caudan** were up by 1.5% and 0.8% respectively. **Rockcastle** was the weakest performer on the counter, down by 3.7% to USD 2.60.

ASL and Lottotech which are both involved in the gambling sector were the weakest performers of the week after budgetary measures. **ASL** lost 38.4% to Rs 45.00 on 5.3k shares. **Lottotech** was down by 25.5% to Rs 6.48 on 866.1k shares. Investors were bullish on hotels after announcement of increased air connectivity during the budget speech. **NMH** was the strongest hotel stock, up by 13.1% to Rs 67.00 on 1.5m shares exchanged. **SUN** and **LUX** grew by 10.3% and 10.1% to Rs 37.50 and Rs 60.00 respectively. **Air Mauritius** went down by 0.3% to Rs14.25 on 52.2k shares.

The sugar conglomerate **Omnican** edged up by 0.7% to Rs76.00 on 7.7k shares. **Bluelife** was the top performer on the market, rallying 24.7% to Rs 5.80 on 236.8k shares.

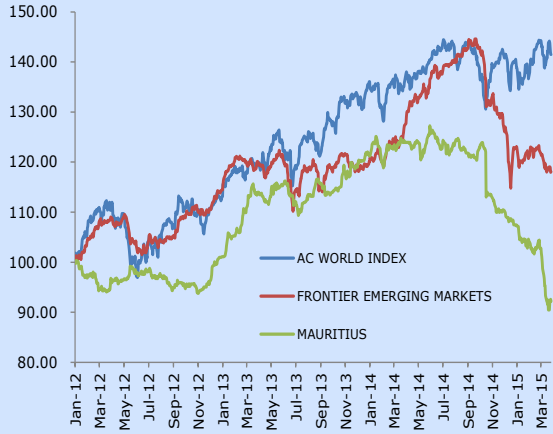
DEM Market

The **Demex** gained 1.4% to 202.44 points. Overall turnover on the market amounted to Rs25.0m mainly geared towards **Medine (O)** which accounted for 37.0% of TMT. Main gainer on the market was **SODIA** which rallied 11.4% to Rs0.39 on 258.4k shares traded. Other movers across the industrials level were **Bychemex** (+2.8%), **Quality Beverages** (-0.7%) and **Mauritius Cosmetics** (-0.8%). **ENL Ltd (P)** saw 62.9k shares exchanged over the week, but fell by 7.4% to Rs 29.50. On the other hand, **EUDCOS** and **ENL Investment** went up by 1.6% and 1.0% to Rs16.25 and Rs48.25 on 88.3k shares and 31.9k shares respectively. Both **CHSL** and **Hotelest** increased by 2.8% to Rs37.00 on 73.2k shares and 4.1k shares respectively. **TPL (O)**, in contrast, gave up 3.2% to Rs6.00 on 7.0k shares. **Constance La Gaiete** rose by 3.1% to Rs132.00 on 800 shares and **Medine (O)** gained 5.3% to Rs64.00 on 149.3k shares traded.

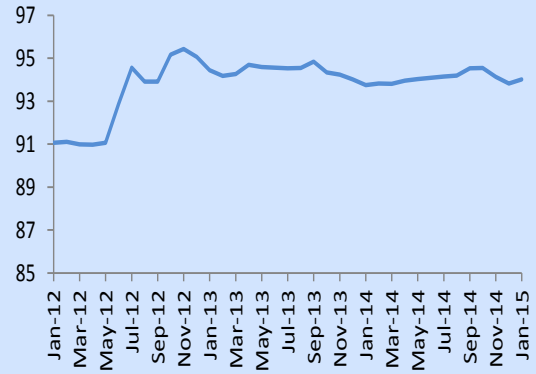
Dividend Announcements

Company	Financial Year	Amount Rs	Last cum date	Payment date
OFFICIAL				
Sanlam Africa Core Real Estate	31-Dec-2014	USD 0.0779	6-Apr-2015	14-Apr-2015
MFD Group	31-Dec-2015	0.13	03-Apr-2015	28-Apr-2015

World Equity – MSCI



Mauritius Exchange Rate

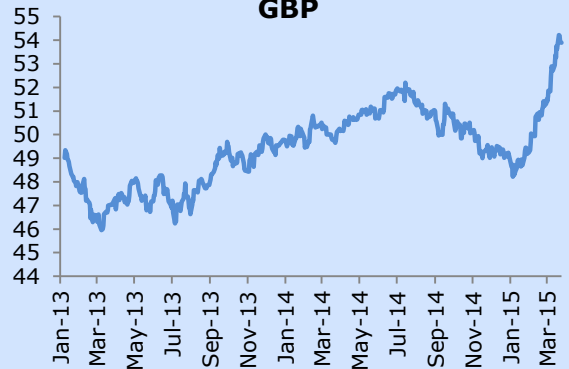


Forex

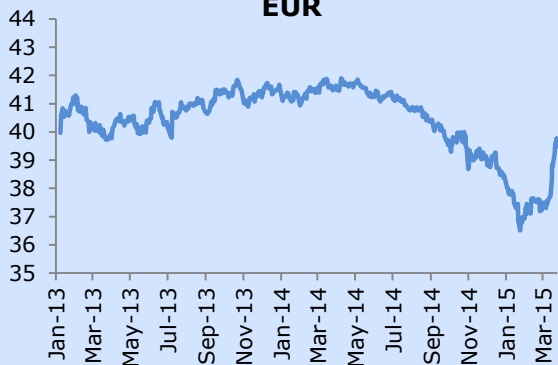
USD



GBP



EUR



JPY (100)



