

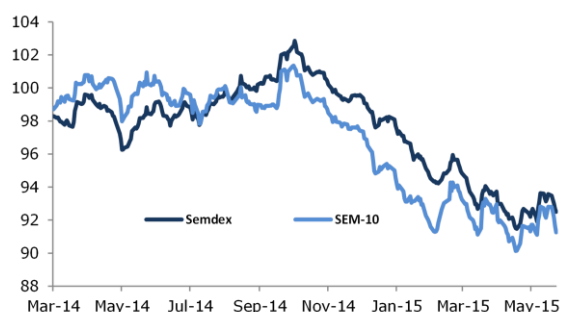
Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Friday's closing)			
SEMDEX	1,952.00	(1.2)	(5.9)
SEM-10	369.56	(1.7)	(4.2)
DEMEX	203.98	(0.7)	0.5
REGIONAL (Thursday's closing)			
FTSE/JSE (SOUTH AFRICA)	52,810.36	(2.4)	6.1
NGSE (NIGERIA)	34,355.31	(0.3)	(0.9)
EGX 30 (EGYPT)	8,966.71	(0.2)	0.4
NSEASI (KENYA)	161.31	(3.1)	(1.0)
BGSMDC (BOTSWANA)	10,457.26	0.0	10.1
GGSECI (GHANA)	2,361.02	1.0	4.4
INTERNATIONAL (Thursday's closing)			
DOW JONES	18,162.99	(0.7)	1.9
CAC 40	5,137.83	(0.2)	20.2
SENSEX	27,506.71	(1.6)	0.0
DAX	11,677.57	(1.6)	19.1
NIKKEI	20,551.46	1.4	17.8
FTSE 100	7,040.92	0.4	7.2

	%
GDP GROWTH (2015) by CSO	4.1
UNEMPLOYMENT RATE (2014)	7.8
CPI HEADLINE INFLATION	2.2
BUDGET DEFICIT (% of GDP) - 2014	3.2
REPO RATE	4.65
91 DAY T-BILLS	N/A
182 DAY T-BILLS	N/A
273 DAY T-BILLS	N/A
364 DAY T-BILLS	2.14
5-YEAR GOVT BONDS	3.91
15-YEAR GOVT BONDS	N/A

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	35.34	0.4	11.7
MUR/GBP	54.21	-1.7	10.1
MUR/INR	0.56	0.0	11.0
MUR/JPY	28.63	-1.6	7.6
MUR/ZAR	2.92	-1.8	6.2
MUR/EURO	38.75	-1.2	0.8

Rebased Indices Evolution



Highlights

- ▶ **Banks: MCBG -1.5%; SBMH -2.1%**
- ▶ **Hotels: NMH Unch.; LUX Island Resorts +1.2%; Sun Resorts +2.1%**
- ▶ **Announcements: NMH, MCBG, Delta International, ENL Commercial, Eraf**

Research Desk

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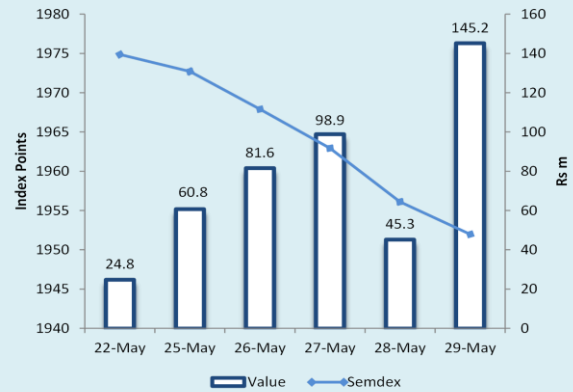
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	Wk/ending 22.05.2015	Wk/ending 29.05.2015
SECTORAL INDICES		
BANKING INDEX	3,125.40	3,077.15
HOTEL INDEX	300.63	302.59
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	27.8	100.5
TOTAL FOREIGN SALES	83.8	277.0
NET FOREIGN INFLOW/(OUTFLOW)	(55.9)	(176.51)
MARKET CAPITALISATION (Rsbn)		
OFFICIAL & DEM	268.3	265.44
DIVIDEND YIELD (%)		
OFFICIAL MARKET	3.1	3.1
PER(x)		
OFFICIAL MARKET	13.8	13.7



News:

New Mauritius Hotels: Shareholders approved the issue of 322,847,072 new bonus Ordinary Shares and rights issue of 161,423,536 Redeemable Convertible Non-Voting Preference Shares. The stock will trade last Cum Bonus shares and Cum Rights on 9 June 2015.

MCBG: The Board of MCB and MCBG have resolved to make an application to the Bank of Mauritius under section 32A to transfer the assets and liabilities attached to the 4,500,000 Floating Rate Subordinated Notes due 2023 issued in 2013 to its ultimate holding company, MCBG. As such, MCB would be replaced by MCBG as the issuer of the Notes and the corresponding liabilities would be fully assumed by MCBG in exchange of a cash receipt of MUR 4.5 billion.

Delta International: Acquisition of Vodacom Building in Maputo, Mozambique on the 22nd of May 2015. In addition, Delta International has acquired the 4,945 sqm Hollard Building with a value of US\$14 million with effect from 28 April 2015 and which is also situated in Maputo, Mozambique.

Atlantic Leaf Properties Limited: SEM has approved the listing of up to 100,000,000 additional ordinary shares of Atlantic Leaf Properties Limited (ALPL) by way of a Private Placement on the OFFICIAL MARKET of the SEM at a price per share that will not be less than the net asset value per ordinary share at the time of issue.

Erafi: The current index provider, Research Affiliates, LLC ("Research Affiliates") will discontinue the calculation of the index and will, with effect from 31 May 2015, no longer provide services to the NewFunds eRAFITM Overall SA Index ETF Portfolio. S&P Dow Jones Indices ("S&P") has been appointed to replace Research Affiliates as the index provider. The replacement index is the S&P GIVI South Africa Top 50 which is based on the same investment philosophy and on substantially the same underlying universe of stocks.

Official Market

Indices ended the week in negative territory. The **Semdex** lost 1.2% to 1952.00 points and the Sem-10 was down by 1.7% to 369.56 points. **Overall market turnover** amounted to Rs431.8m (USD 12.2m), geared towards SBMH which contributed 44.2% to weekly turnover. **Foreign investors** were net sellers to the tune of Rs176.5m mainly on SBMH.

MCBG saw a total volume of 300.7k shares traded over the week and the stock closed lower at Rs202.00 (-1.5%). The banking stock followed a general downward trend during the week, closing at Rs 204.75 on Monday, declining to Rs 204.25 on Tuesday, concluding at Rs 203.75 on Wednesday, going further down to Rs 202.50 on Thursday and finishing the week at Rs 202.00. MCBG traded on a weekly VWAP of Rs203.63 and net foreign sales amounted to Rs 46.3m. **SBMH** closed at Rs 0.95 on Monday before falling to Rs 0.94 on Tuesday. The stock traded ex-div on Wednesday ending at Rs 0.93 and closed the week at that level (-2.1% w-o-w). SBMH traded on a weekly VWAP of Rs 0.9322 with overall volume of 204.7m shares exchanged. Financial company **CFS** lost 0.4% to Rs 9.80 on 624.9k shares traded. **MUA** was the sole mover on the insurance counter, down by 3.8% to Rs 76.00 on 42.9k shares.

ENL Commercial was the only decliner on the commerce counter, down by 0.2% to Rs 22.35 on only 245 shares exchanged. **Innodis** was the top performer on the counter, gaining 4.9% to Rs 53.50 on 9.2k shares. **IBL** saw 77.4k shares exchanged flat at Rs 114.00.

At the level of industrials, **MOROIL** was the sole gainer, up by 1.8% to Rs 28.50 on 11.4k shares exchanged. **UBP** closed at Rs 90.00 on Monday, declined to 89.00 on Tuesday, picked up during its last-cum div session to close at Rs 90.00 on Wednesday before declining to conclude at Rs 85.00 on Thursday and dropping further to end the week at Rs 84.00 (-6.7% w-o-w). The stock saw total volume of 25.0k shares traded. PBL which traded ex-div since Tuesday saw no exchange on the normal board until Friday where it closed at Rs 306.00 on 5.1k shares.

CIEL was the weakest performer on the investment counter, declining by 7.3% to Rs 6.86 on 7.0m shares exchanged. **POLICY** which traded ex-div on Friday ended the session at Rs 7.54 (-3.3% w-o-w). **Rogers** lost 1.6% to Rs 30.00 on 16.5k shares. **ENL Land (O)** fell to Rs 45.00 (-3.2%) during its last cum-div session on Thursday and did not trade on Friday. Gainers on the counter included **United Docks** (+3.0%), **Terra** (+1.6%), **BMH** (+0.8%) and **NIT** (+0.6%).

ASL was slightly up by 0.3% to Rs 40.10 on only 200 shares. **Lottotech** lost 3.4% to Rs 5.16 on 171.2k shares traded. **NMH** closed the week unaltered at Rs 62.75 on significant volume of 731.3k shares exchanged. **LUX** gained 1.2% to Rs 61.75 on 88.0k shares. **SUN** was up by 2.1% to Rs 43.40 on total volume of 268.3k shares traded. **Air Mauritius** lost 1.8% to Rs 11.15 on 16.3k shares exchanged.

Property Company **Bluelife** finished lower at Rs 4.80 (-0.8%) on 16.7k shares, whilst **Omnican** gained 5.2% to Rs 75.75 with overall volume of 12.9k shares traded.

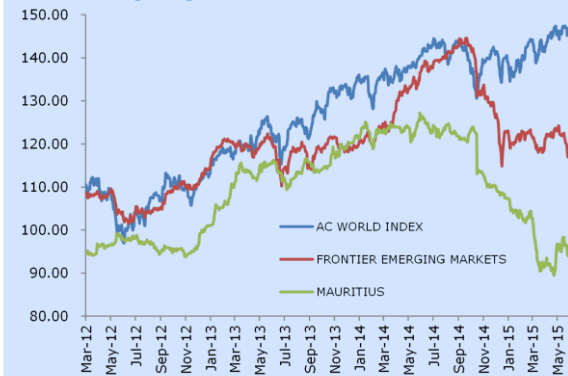
DEM Market

The **Demex** lost 0.7% to 203.98 points on a weekly turnover of Rs50.7m, which was mainly geared towards **Medine (O)** and **Ciel Textile**. The former saw 299.4k shares exchanged at Rs62.00 (Unch.) while the latter saw 219.5k shares traded at Rs38.75 (+2.0%). **Chemco** and **Bharat Telecom** lost 0.5% and 13.4% to Rs21.90 and Rs51.50 respectively. **LFL(O)** declined by 11.8% to Rs 22.50 on 123.6k shares whilst **LFL(P)** also dropped to Rs 22.00 (-4.3%) on 10.0k shares traded. Other losers on the industrial counter was **QBL** which closed at Rs 5.64(-6.0%) on 1.9k shares. **ENL Ltd(P)** and **EUDCOS** were down by 2.6% and 1.3% to Rs30.00 and Rs15.50 respectively. On the other hand, **UTIN** gained 4.2% to Rs12.50 on 236.9k shares exchanged. **MASC** lost 16.0% to Rs 2.10 on 705.0k shares. On the hotel counter, **CHSL** gained 2.4% to Rs38.40 on 220.8k shares. **Hotelest** was down to Rs35.50 (-3.8%) on 156.3k shares. Main gainer on the market was **SODIA** which gained 9.1% to Rs0.36 on 68.5k shares.

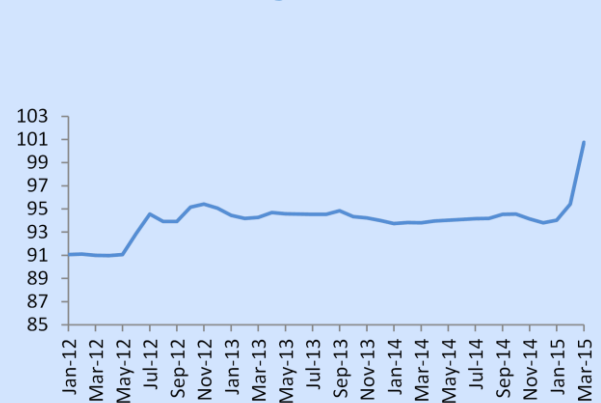
Dividend Announcements

Company	Financial Year	Amount Rs	Last cum date	Payment date
OFFICIAL				
SBMH (cents) – subject to approval	31-Dec-15	1.00	26-May-15	05-Jun-15
	31-Dec-15	1.10	19-Jun-15	08-Jul-15
P.O.L.I.C.Y	31-Dec-15	0.15	28-May-15	15-Jun-15
Plastic Industry Ltd	30-Jun-15	2.50	09-Jun-15	30-Jun-15
ENL Commercial Limited	30-Jun-15	0.30	29-May-15	31-Jul-15
Vivo Energy Ltd	31-Dec-15	0.90	29-May-15	25-Jun-15
Mauritius Oil Refineries Ltd	30-Jun-15	0.35	01-Jun-15	15-Jun-15
DEM				
Les Moulins de la Concorde (O)	30-Jun-15	7.00	26-May-15	22-Jun-15
Les Moulins de la Concorde (P)	30-Jun-15	20.00	26-May-15	22-Jun-15
Livestock Feed Ltd (O)	30-Jun-15	1.20	27-May-15	24-Jun-15
Livestock Feed Ltd (P)	30-Jun-15 1.20	1.20	27-May-15	24-Jun-15
The Medical & Surgical Centre (cents)	31-Mar-15	3.00	28-May-15	15-Jun-15
ENL Investment Limited	30-Jun-15	0.75	01-Jun-15	31-Jul-15

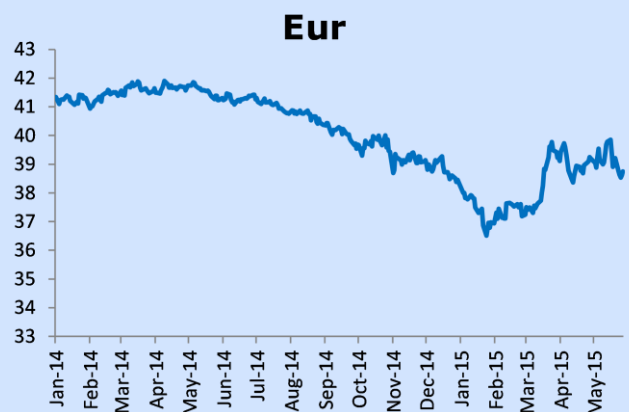
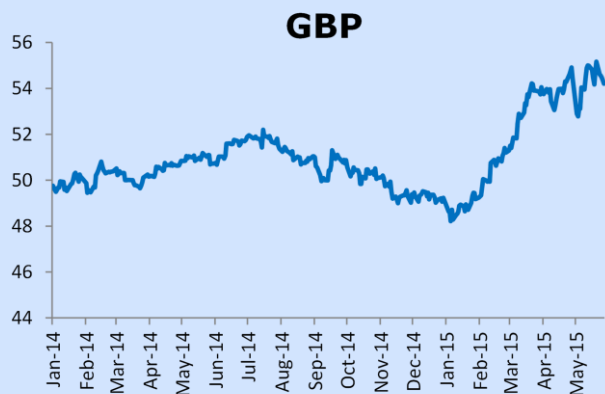
World Equity – MSCI



Mauritius Exchange Rate



Forex



Sector/Stock	Year-end	Closing Price 22.05.2015	Closing Price 29.05.2015	Change for the week(%)	Change since 31.12.14 (%)	Volume traded	Value traded	Shares in issue(m)	Market Cap (Rsm)	Weighted Market cap	EPS hist (Rs)	DPS hist (Rs)	PER hist (x)	Yield hist (%)	Latest NAV (Rs)	ROE (%)	Price/NAV Ratio
Banks, Insurance & Other Finance																	
SWAN LIFE	31-Dec	890.00	890.00	0.0	2.9	417	371,130	2.63	2,340.7	5.05%	42.67	41.80	20.9	4.7	108.00	-	8.24
Commerce																	
ABC MOTORS	30-Jun	93.00	93.00	0.0	(2.6)	-	-	6.18	574.3	1.24%	5.95	1.20	15.6	1.3	77.89	7.64	1.19
ASSOCIATED COMMERCIAL	30-Jun	153.75	153.75	0.0	(7.9)	-	-	1.14	175.6	0.38%	24.10	4.20	6.4	2.7	259.08	9.30	0.59
CHEMCO	31-Dec	22.00	21.90	(0.5)	(4.8)	138	3,024	6.21	136.0	0.29%	1.41	1.10	15.5	5.0	15.95	8.84	1.37
CIE IMMOBILIERE	31-Dec	423.00	423.00	0.0	0.0	-	-	0.27	112.5	0.24%	27.98	19.00	15.1	4.5	1,064.80	2.63	0.40
Information Communication & Technology																	
BHARAT TELECOM	31-Mar	59.50	51.50	(13.4)	(13.4)	300	15,450	19.14	985.7	2.12%	-	-	-	-	7.18	-	-
Industry																	
BYCHEMEX	31-Dec	10.00	10.00	0.0	(16.7)	1,300	13,000	5.00	50.0	0.11%	0.12	0.70	83.3	7.0	5.95	2.02	1.68
FORGES TARDIEU	31-Dec	173.00	173.00	0.0	3.6	-	-	1.92	332.2	0.72%	0.00	0.00	-	-	208.83	-	0.83
LES GAZ INDUSTRIELS	30-Jun	111.00	111.00	0.0	0.0	-	-	2.61	289.8	0.62%	5.16	3.00	21.5	2.7	91.94	5.61	1.21
LIVESTOCK FEED (O)	30-Jun	25.50	22.50	(11.8)	(13.5)	123,630	3,119,215	31.50	708.8	1.53%	2.68	1.00	8.4	3.9	40.02	6.70	0.56
LIVESTOCK FEED (P)	30-Jun	23.00	22.00	(4.3)	10.0	10,000	220,100	-	-	0.00%	-	1.20	-	5.2	-	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	155.00	155.00	0.0	3.2	-	-	5.40	837.0	1.80%	5.55	7.00	27.9	4.5	244.02	2.27	0.64
LES MOULINS DE LA CONCORDE (P)	30-Jun	329.00	329.00	0.0	2.2	-	-	-	-	0.00%	-	20.00	-	6.1	-	-	-
MAURITIUS COSMETICS	31-Dec	59.50	59.50	0.0	(0.8)	-	-	4.50	267.8	0.58%	0.40	0.60	148.8	1.0	236.84	0.17	0.25
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	276.9	0.60%	74.39	60.00	12.4	6.5	548.63	13.56	1.68
MAURITIUS SECONDARY INDUSTRIES	30-Jun	33.35	33.35	0.0	(6.1)	-	-	0.80	26.7	0.06%	7.80	1.30	4.3	3.9	66.90	11.66	0.50
PAPER CONVERTING	31-Dec	50.00	50.00	0.0	0.0	-	-	1.80	90.0	0.19%	2.79	0.60	17.9	1.2	156.91	1.78	0.32
QUALITY BEVERAGE	31-Dec	6.00	5.64	(6.0)	(6.0)	1,900	10,716	7.11	40.1	0.09%	-	-	-	-	35.44	-	0.16
SOAP & ALLIED INDUSTRIES	31-Dec	19.95	19.95	0.0	(5.2)	18	359	4.10	81.8	0.18%	0.89	-	22.4	-	64.65	1.38	0.31
SODIA	30-Jun	0.33	0.36	9.1	38.5	68,549	23,560	210.00	75.6	0.16%	0.03	-	12.0	-	-	-	-
VITAL WATER BOTTLING	31-Dec	57.00	57.00	0.0	(6.6)	-	-	2.20	125.2	0.27%	5.67	3.00	10.1	5.3	13.58	-	4.20
Investments																	
ASCENCIA Ltd (Class A Shares)	30-Sep	13.10	13.10	0.0	9.2	-	-	213.50	2,796.9	6.03%	1.43	0.24	9.2	1.8	10.53	13.54	1.24
ASCENCIA Ltd (Class B Shares)	30-Sep	10.30	10.30	0.0	0.0	-	-	157.26	1,619.8	3.49%	1.34	0.15	7.7	1.5	10.53	-	-
ENL INVESTMENT LTD	30-Jun	48.00	48.00	0.0	1.1	991	47,598	86.3	4,141.9	0.1	4.0	1.5	12.0	3.1	87.6	4.56	0.55
ENL LTD (P)	30-Jun	30.00	30.00	(2.6)	1.2	9,600	291,200	-	-	0.00%	2.59	0.74	11.6	2.4	76.23	-	-
EUDCOS	30-Jun	15.70	15.50	(1.3)	2.0	24,460	383,622	121.45	1,882.5	4.06%	1.02	0.73	15.2	4.6	12.21	8.35	1.27
FIDES	30-Jun	76.00	76.00	0.0	(9.0)	-	-	8.82	670.3	1.44%	2.25	1.75	33.8	2.3	168.04	26.12	0.45
PHOENIX INVESTMENT	30-Jun	205.00	205.00	0.0	24.2	128	25,805	5.69	1,165.4	2.51%	35.30	7.09	5.8	3.5	165.05	21.39	1.24
RHT HOLDING LTD	30-Jun	30.00	30.00	0.0	7.1	-	-	12.16	364.8	0.79%	2.01	0.65	14.9	2.2	49.23	-	0.61
UNITED INVESTMENT	30-Jun	12.00	12.50	4.2	8.7	236,900	2,843,800	151.46	1,893.3	4.08%	1.08	0.16	11.6	1.3	11.99	9.01	1.04
Leisure & Hotels																	
CONSTANCE HOTELS SERVICES	31-Dec	37.50	38.40	2.4	(1.5)	220,800	7,840,720	109.65	4,210.7	9.08%	1.67	-	-	-	36.31	-	1.06
MORNING LIGHT	31-Dec	41.80	41.80	0.0	0.0	-	-	45.96	1,921.2	4.14%	-	-	-	-	22.00	-	1.90
SOUTHERN CROSS TOURIST HOTEL	31-Dec	7.16	7.16	0.0	3.2	-	-	125.64	899.6	1.94%	-	-	-	-	3.04	-	2.36
TROPICAL PARADISE (O)	30-Jun	6.00	6.00	0.0	(14.3)	-	-	122.50	735.0	1.58%	0.12	0.06	50.0	1.0	12.19	-	0.49
TROPICAL PARADISE (P)	30-Jun	190.00	190.00	0.0	(2.6)	-	-	-	-	0.00%	-	16.00	-	8.4	-	-	-
Tropical Paradise Co. Ltd (Rights) Quoted from 22.05.15 To 28.05.15	30-Jun	N / Q	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mineral & Exploration																	
SHUMBA COAL -(USD)	31-Dec	0.12	0.12	0.0	0.0	-	-	196.96	767.7	1.65%	-	-	-	-	0.02	-	5.71
Others																	
CARGOHUB CAPITALI Ltd - (Eur)	31-Dec	31.45	31.45	0.0	-	-	-	1.13	-	0.00%	3.01	-	10.4	-	31.82	9.46	0.99
COVIFRA	31-Oct	7.30	7.10	(2.7)	(0.6)	25,500	185,550	56.61	401.9	0.87%	3.26	-	2.2	-	37.21	8.76	0.19
CIEL TEXTILE LTD	30-Jun	38.00	38.75	2.0	(0.4)	219,515	8,500,070	101.81	3,945.0	8.50%	5.08	2.00	7.6	5.3	38.57	13.17	1.00
HOTELEST	31-Dec	36.90	35.50	(3.8)	(6.6)	156,301	5,590,414	55.92	1,985.3	4.28%	1.52	-	-	-	36.06	-	0.98
MEDICAL & SURGICAL CENTRE	31-Mar	2.50	2.10	(16.0)	16.7	705,000	1,679,015	569.94	1,196.9	2.58%	0.10	0.04	21.0	1.6	1.00	9.96	2.09
MFD Group Ltd	31-Dec	11.70	11.70	0.0	0.0	10,000	117,000	150.00	-	0.00%	0.35	-	-	-	6.82	5.13	-
SIT LAND HOLDINGS OPT	30-Jun	14,800.00	14,640.00	(1.1)	(20.0)	2	29,440	-	-	0.00%	-	-	-	-	1.89	-	-
Property Development																	
NOVUS PROPERTIES	31-Mar	7.50	7.50	0.0	-	-	-	-	-	-	0.14	-	53.6	-	8.82	1.59	0.85
Sugar																	
CONSTANCE LA GAIETE	31-Dec	130.00	130.00	0.0	(4.4)	-	-	4.80	624.0	0.01	-	4.50	-	3.5	107.86	-	1.21
MEDINE LTD	30-Jun	62.00	62.00	0.0	(0.8)	299,370	19,404,708	105.00	6,510.0	0.14	-	1.20	-	1.9	80.38	-	0.77
UNION SUGAR ESTATE	31-Dec	50.00	50.00	0.0	0.0	-	-	18.90	945.0	2.04%	2.01	-	24.9	-	60.50	-	0.83
Transport																	
UNITED BUS SERVICE	30-Jun	38.00	38.00	0.0	0.0	-	-	4.97	188.8	0.41%	2.70	2.00	14.1	5.3	43.14	6.26	0.88
Total						2,114,819	50,715,496		46,392.4								

Code	Debentures	Nominal Value (Rs)	Price 22.05.2015	Price 29.05.2015	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest	Issue Date	Maturity Date
UTIN.B0401	United Investments Ltd - Bond	100.00	99.99	99.99	-	-	7.00	3.23	31-Jan-12	31-Jan-16