

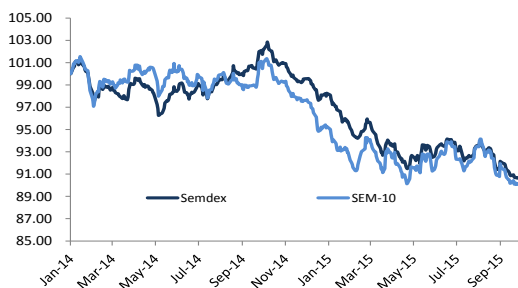
Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Friday's closing)			
SEMDEX	1,915.30	0.1	(7.6)
SEM-10	366.63	0.5	(5.0)
DEMEX	205.77	(0.9)	1.4
REGIONAL (Friday's closing)			
FTSE/JSE (SOUTH AFRICA)	50,516.58	1.3	1.5
NGSE (NIGERIA)	31,217.77	2.6	(9.9)
EGX 30 (EGYPT)	7,310.71	0.3	(18.1)
NSEASI (KENYA)	145.65	(1.3)	(10.6)
BGSMDC (BOTSWANA)	10,624.32	(1.6)	11.8
GGSECI (GHANA)	2,000.12	(1.9)	(11.5)
INTERNATIONAL (Friday's closing)			
DOW JONES	16,272.01	(0.0)	(8.7)
CAC 40	4,426.54	(0.1)	3.6
SENSEX	26,220.95	1.5	(4.6)
DAX	9,509.25	(1.1)	(3.0)
NIKKEI	17,725.13	0.9	1.6
FTSE 100	6,072.47	1.9	(7.5)

	%
GDP GROWTH (2015) by CSO	3.6
UNEMPLOYMENT RATE (2014)	7.8
CPI HEADLINE INFLATION	1.3
BUDGET DEFICIT (% of GDP) - 2014	3.2
REPO RATE	4.65
91 DAY T-BILLS	1.80
182 DAY T-BILLS	2.02
364 DAY T-BILLS	3.09
5-YEAR GOVT BONDS	4.53
10-YEAR GOVT BONDS	6.03

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	35.77	0.1	13.1
MUR/GBP	54.17	-0.4	10.0
MUR/INR	0.55	0.9	9.0
MUR/JPY	29.65	0.0	11.5
MUR/ZAR	2.55	-0.4	-7.3
MUR/EURO	39.98	0.2	4.0

Rebased Indices Evolution



Highlights

- ▶ **Banks: MCBG +0.5%; SBMH Unch.**
- ▶ **Hotels: NMH +2.9%; LUX Island Resorts Unch; Sun Resorts -0.5%**
- ▶ **Announcement: LUX, Ascencia, Medine & SODIA**
- ▶ **Financial FY 2015 Highlights – Pg 3 & 4**

Research Desk

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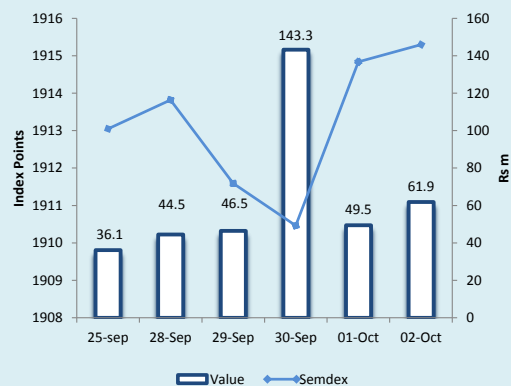
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	Wk/ending 25.09.2015	Wk/ending 02.10.2015
SECTORAL INDICES		
BANKING INDEX	3,024.70	3,029.68
HOTEL INDEX	270.51	272.56
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	54.5	68.1
TOTAL FOREIGN SALES	122.6	292.2
NET FOREIGN INFLOW/(OUTFLOW)	(68.15)	(224.09)
MARKET CAPITALISATION (Rsbn)		
OFFICIAL & DEM	264.11	263.89
DIVIDEND YIELD (%)		
OFFICIAL MARKET	3.3	3.5
PER(x)		
OFFICIAL MARKET	13.2	13.5



News

LUX Island Resorts – the group's subsidiary LUX Hospitality Ltd, has signed a long term Hotel Management Services Agreement and a Technical and Advisory Services Agreement with Grand Meridian Private Limited in Maldives for the design, construction and management of a 5 star hotel of approximately 60 rooms situated in North Male Atoll. The resort is expected to open by mid-2017 and will be known as LUX* North Male Atoll, Maldives.

Delta Africa Property Holdings Limited – the company and Nedbank Corporate and Investment Banking have terminated their sponsor service arrangement on 30 Sept. 2015 and PSG Capital (Pty) Limited was appointed as the new sponsor.

New Frontier Properties Ltd – the company has acquired the shopping centre known as Houndshill Shopping Centre located in Blackpool, United Kingdom from a third party vendor for £105m. The acquisition will be funded through debt funding from Deutsche Pfandbriefbank AG in the United Kingdom (£59.7m) and equity proceeds from proceeds of recent private placement of New Frontier shares.

Ascencia – the Listing Executive Committee of SEM has given the approval for the admission to the listing on the DEM. Moreover, the board has approved the acquisition of 34.9% in Bagaprop Limited for Rs1,052m, increasing its stake from 50.1% to 85% and 100% of the Gardens of Bagatelle Ltd for Rs258m.

Medine & SODIA – the board of the directors for both companies have approved a transaction for the acquisition of SODIA's operations by Medine, subject to shareholders and relevant authorities approval. SODIA will sell its entire business to Medine for Rs86m and the former will go under voluntary winding up under the Insolvency Act 2009. The proceeds from the transactions and available cash balances will be distributed to SODIA's shareholders of 0.62 cents per share. The proceeds are expected to be distributed mid Dec. 2015, should the transaction be approved.

Official Market

Indices posted a downward trend until Wednesday which was the last reporting day for FY ended June 2015 results. Thereafter, they recouped with the **Semdex** and **SEM-10 index** gaining 0.1% and 0.5% w-o-w to close at 1,915.30 points and 366.63 points respectively. **Overall market turnover** amounted to Rs345.6m (USD 9.7m), skewed towards **MCBG** which accounted for 58.2%. Yet again **foreign investors** were net sellers to the tune of Rs223.9m, driven by **MCBG** and **NMH** with net sales of Rs133.5m and Rs52.4m.

Significant volume of 964.2k shares was traded on **MCBG** and the latter reported a record PAT of Rs5.7bn for its FY 2015 results. Over the week, the stock reached a low of Rs206.50 and a high of Rs210.00 before finally concluding at Rs208.50 (+0.5%) on a w-o-w basis. **SBMH** recouped its intra week low of Rs0.83 to finish the week unchanged at Rs0.85. The stock traded on a weekly VWAP of Rs0.84 on a total volume of 23.1m shares exchanged. Financial company **CFS** witnessed notable volume of 1.4m shares traded and the stock declined by 0.7% to finish at Rs8.24 (VWAP: Rs8.19). Only mover on the insurance counter was **MUA** which gave up 1.5% to Rs67.00 on 3.8k shares.

On the commerce counter, the sole mover was **IBL** which gained 2.5% to Rs114.75 on 2.8k shares traded.

Main loser on the market was **Gamma Civic** which tumbled by 5.5% to Rs26.45 on 4.3k shares exchanged. On the other hand, **MOROIL** remained unchanged at Rs27.50 on 21.8k shares.

On the investment counter, **CIEL** saw 1.7m shares exchanged, mainly on foreign sales and the stock grew by 1.5% to Rs6.78 (VWAP: Rs6.69). **Alteo** as well was appreciably traded with volume of 199.0k shares at Rs34.50 (+0.6%), followed by **Rogers** with 107.2k shares at Rs28.95 (-1.5%) and **Terra** with 90.5k shares at Rs29.50 (Unch.). **MDIT** dropped by 3.1% to Rs5.02 on 360.0k shares and **Caudan** declined by 0.8% to Rs1.30 on 10.0k shares. Other movers were **PAD** (+1.1%), **United Docks** (+0.7%) and **Fincorp** (+0.3%).

Lottotech recouped its week low of Rs3.72 to close higher at Rs3.75, however experiencing a loss of 2.3% on total volume of 49.3k shares. **NMH** saw two significant crosses of 1.0m shares and 1.5m shares each exchanged at Rs18.00. The hotel stock ended the week at that price level, gaining 2.9% w-o-w on overall volume of 3.0m shares exchanged. **LUX**, in contrast finished unchanged at Rs62.50 on 223.4k shares, whilst **SUN** decreased by 0.5% to Rs37.30 on 95.1k shares. **Air Mauritius** fell by 1.9% to Rs10.10 on 25.3k shares.

Sugar company **Omnican** lost 2.9% to Rs67.00 on 46.1k shares traded.

On the debt board, 2.4k **MCBG notes** were traded at Rs1,041.65, 324 **LUX convertible bonds** at Rs10.00, 60 **SBMH Class A bonds** were exchanged at Rs10,102.34 and 20.5k **UBP bonds** at Rs100.36.

DEM Market

On the **DEM**, the index dropped by 0.9% to reach 205.77 points. **Market turnover** amounted to Rs37.3m, geared towards **RHT Holding** and **CIEL Textile** which together accounted for 65.2% of weekly turnover. The former saw a cross 621.7k shares at Rs27.50 on Friday, whilst the latter went up by 1.7% to Rs39.65 on 181.7k shares exchanged. Main gainer on the market was **SODIA** which gained 43.8% to Rs0.46 on 288.1k shares. Other gainers on the industrial counter were **LFL (O)** and **Paper Converting** which rose by 1.2% and 1.0% respectively. Only decliner on the industrial counter was **Les Gaz Industriels** which lost 1.5% to Rs98.50 on only 300 shares. **SWAN Life** was the weakest performer declining by 11.1% to Rs1,200.00 on only 101 shares. **ENL (P)** was the strongest investment stock up by 3.8% to Rs27.50 on 131.3k shares. **EUDCOS** grew by 2.6% to Rs15.90 on 130.7k shares. **CHSL** was the sole gainer on the hotel counter, up by 0.8% to Rs36.80 on 6.0k shares. **NOVUS** declined by 5.0% to Rs6.90 on significant volume of 396.0k shares. Decliners on the sugar counter were **Constance La Gaiete** and **Medine**, declining by 7.1% to Rs111.00 and 3.1% to Rs62.00 respectively. On the debt board, 5.0k **United Investment Bonds** were exchanged at Rs100.00.

Financial Highlights – FY 2015

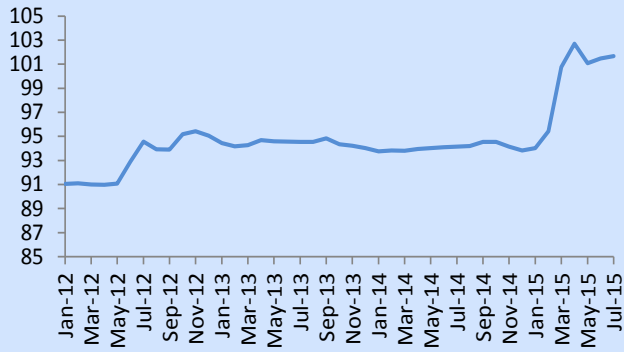
Official Market	Earnings % change	EPS (FY 2015)	EPS (FY 2014)	Latest NAV	Remarks
Banks, Insurance & Other Finance					
MCB Group	31.1%	24.04	18.34	151.00	Net Profit reached record high of Rs5.7bn on the back of increase of 12.4% in net interest income to Rs8.2bn. Net Fee and Commission also experienced a commendable increase to reach Rs3.4bn.
MEI	-91.4%	0.82	9.52	89.18	MEI saw significant decrease in profits due to lower performance of its leasing operations. Operating profit from leasing business declined from Rs 128m to Rs 3m.
Commerce					
ENL Commercial (continuing operations)	P to L	(0.31)	1.78	25.62	Growth of 13.8% in turnover on the back of Axxess and Platinax Austral. Losses were booked for FY 2015 against profit in 2014 whereby results included fair value gains on investment properties and profit on sale of investments.
Innodis	1.0%	3.18	3.15	46.32	Revenue grew by 2.4% to reach Rs4293.7m in 2015 as compared to Rs4193.5m in 2014. Finance costs increased by 47.1% to reach Rs70.7m. Profit for the year stood at Rs155.9m (-5.9%).
IBL(continuing operations)	5.2%	8.10	7.70	78.82	Results were boosted by performance of the Seafood & Marine cluster. Financial services saw a drop of 55% in operating profits due to higher provisions.
Industry					
PBL (continuing operations excl. disposal)	15.4%	19.52	16.91	194.79	Turnover grew by 5.0% driven by increase of 4.2% in total sales volume. Finance costs were significantly down from Rs21.2m to Rs4.7m in 2015. To note in FY 2014, the group booked a disposal of interest in associates amounting to Rs376.9m. Moreover, the board has approved to invest in a new production unit at Nouvelle France, which shall be operational in July 2016.
Moroil	13.5%	1.43	1.26	11.66	Increase in operating profit by 20% to reach Rs53.0m (2014: Rs44.2m) despite lower revenue (-4.3%). The decrease in revenue was due to several reductions in selling prices during the year. Investment and other income as well grew from Rs64k to Rs3.5m
PIM	-16.3%	7.20	8.60	52.20	Increase in prices of raw materials and adverse exchange rates led to reduced profitability.
UBP	-1.2%	2.56	2.59	102.72	Revenue was at par with last year. However, operating margin dropped from 8.0% to 6.9% due to lower performances from the core business and agriculture segments. PAT reached Rs94.2m in 2015 from Rs83.1m in 2014 and EPS was marginally down to Rs2.56 (2014: Rs2.59).
Investments					
ALTEO	985.0%	2.17	0.20	53.36	Group PAT was boosted by the disposal of a 50% shareholding in Anahita Hotel which translated into a gain of Rs 305m while 2014 results were dented by a loss of Rs 225m following the disposal of a 50% shareholding in Novellife.
Caudan (Adj.)	-93.2%	0.0013	0.0190	3.57	Results were dented by high levels of vacancy and reduced rentals.
CIEL (without exceptional)	1500.0%	0.48	0.03	8.97	Profits were higher on the back of improved performance of the Textile and Finance cluster.
Fincorp	-59.9%	0.65	1.62	36.17	Profit dropped by 57.5% to Rs 67.0m compared to Rs 157.5m in 2014. This drop in profitability is mainly attributable to the reduction in contribution from Promotion and Development which amounted to only Rs28m compared to Rs 121million in 2014 whereby there was non-recurring profits on disposal of shares.
MDIT	8.3%	0.26	0.24	3.94	Higher profits amounting to Rs112.0m on the back of surplus on revaluation of investments which increased from Rs19.1m in 2014 to Rs71.2m in 2015
NIT	21.3%	0.91	0.75	70.48	Income increased by 108.7 % to reach Rs 32.3m. Net Finance expense stood at Rs2.2m as compared to a Net Finance Income of Rs13.5m last year. Profit for the year improved by 21.4% to Rs12.04m. However, profit margin decreased to 38.3% (vs 65.8% in 2014)
PAD (Adj.)	-23.1%	1.23	1.60	187.50	Profits were lower due to higher operating expenses and lower performance of associates.
Rockcastle (USD cents)	-95.6%	1.31	29.67	1.46	Profit dropped from USD142.0m in 2014 to USD10.2m in 2015 mainly attributable to foreign exchange losses amounting to USD77.9m.
Rogers (excluding exceptionals items)	5.1%	1.86	1.77	37.00	Revenue improved by 15.6% led by Logistics and Real Estate & Agribusiness sectors. Excluding exceptional items, PAT increased from Rs700m to Rs973m, driven by improvement in operational results of the Hospitality, Real Estate & Agribusiness and Logistics sectors and fair value gains arising from Property sector.
ENL Land (continuing operations)	-29.9%	2.25	3.21	86.68	Turnover went up by 40.8% on the account of full year consolidation of Cogir. However, operating profits decreased from Rs103.8m to Rs5.1m due to lower land sales at Bagatelle, decline in sugar prices and reduced sales of land for residential developments in 2015.
United Docks	L to P	5.14	(0.74)	187.54	Drop of 62.0% in operating profit. However, results were boosted by a net gain in fair value of investment properties of Rs65.9m.
Leisure & Hotels					
Lux Island Resorts(continuing operations)	28.4%	3.03	2.36	42.22	Revenue, Operating profit and Net profit were all on the upside. Results were mainly boosted by Mauritius operations. RevPar grew by 14% for the Group and Net profit was up by 36%.
SUN (12-month without except.)	L to P	1.12	(0.34)	63.42	SUN posted higher revenue and higher operating profit. Lower net finance costs helped to turnaround profits.
FUNDS / GBL COMPANIES					
Delta (USD cents)	-105.5%	0.39	(7.13)	168.91	Results were not comparable with 2014 whereby only 10 months accounts were reported and there were no gross rental income.

DEM	Earnings % change	EPS (FY 2015)	EPS (FY 2014)	Latest NAV	Remarks
<i>Commerce</i>					
ABC Motors	73.4%	10.32	5.95	87.89	Operating profit went up by 33.4%. Share of results of associates improved from Rs7.3m to Rs24.6m.
<i>Industry</i>					
Les Gaz Industriels	-84.7%	0.79	5.16	90.28	Results were impacted by higher operating costs and provision for doubtful debts.
Livestock feed	39.2%	3.73	2.68	41.44	Higher profit amounting to Rs117.9m (+39.04%) backed by a decrease in Net Finance Cost and an increase in Share of results of associate from Rs8.4m in 2014 to Rs26.8 in 2015.
Les Moulins De La Concorde	119.8%	12.20	5.55	256.19	Profit improved on the back of higher wheat prices and gains on the favorable movement of foreign exchange.
Mauritius Secondary Industries	-49.4%	3.95	7.80	68.52	Operating profit dropped significantly by 39.5%. Lower investment and other income from Rs1.4m to Rs264.0m impacted negatively on results.
SODIA (Continuing operations)	66.7%	0.05	0.03	0.32	The Group witnessed increased in turnover and operating profit.
<i>Investments</i>					
Ascencia Class A shares	20.3%	1.48	1.23	11.46	Ascencia saw higher revenue and operating profit on the back of higher rentals, better recoveries and contained operating expenses.
Ascencia Class B shares	21.1%	1.38	1.14	11.46	
ENL Investment	40.4%	5.60	3.99	90.06	Growth of 15.4% in turnover with all segments posting improved performances, which translated into an increase of 44.8% in operating profits.
ENL Ltd	-3.1%	2.51	2.59	77.07	Turnover went up by 15.8% with improvement noted across all segments except for agriculture sector. Operating profit climbed by 51.7% to reach Rs682.6m (2014:Rs450.0m).
FIDES	-62.7%	0.84	2.25	165.53	Lower results mainly due to impairment losses on investments in its associates, Haute Rive Azuri Hotel Ltd and PL Resorts Ltd.
EUDCOS	77.5%	1.81	1.02	13.26	Results were boosted by fair value gain on investment properties which amounted to Rs 104.3m.
Phoenix Investment	-51.6%	17.07	35.30	165.72	Accounts reflect results of Phoenix Beverages Limited. To note FY 2014 included a disposal of interest in associates.
RHT Holding	55.7%	3.13	2.01	52.22	Turnover grew by 15.5% and the group also booked a gain on revaluation of investment properties of amount Rs20.9m.
United Investments Ltd	15.7%	1.25	1.08	13.33	The Group profit increased to Rs190m (+16.20%) despite a decrease in revenue amounting to Rs35.0m in 2015 as compared to Rs41.7m in 2014. The increase in profit was mainly attributable to fair value movements of Rs227M. The increase in fair value was primarily attributable to the financial services investments and stake in Attitude Hospitality Ltd.
<i>Leisure & Hotels</i>					
Tropical Paradise	P to L	(0.09)	0.12	11.14	The lower turnover coupled with exceptional expenses incurred during the renovation of Labourdonnais Waterfront Hotel resulted in a loss of Rs 6.1M after tax.
<i>Property Development</i>					
Novus Properties	69.0%	0.49	0.29	9.02	Revenues and operating profits have shown strong growth on the back of higher rentals
<i>Mineral and Exploration</i>					
Shumba Coal (USD)	26.2%	(0.01)	(0.00)	0.05	The mining sector is facing difficult times. No income was recorded and operating loss amounted to USD 982k.
<i>Others</i>					
Ciel Textile	35.8%	6.90	5.08	40.09	Revenue and Profit increased to Rs10.1bn and Rs762m respectively mainly attributable to expansion and profitability in Asia
SIT Land Holdings	442.0%	(188.22)	(34.73)	1.77	Loss increased from Rs11.3m in 2014 to Rs 59.9m in 2015 to as a result of an increase in finance costs and a decrease in Share of Profit from Associate from Rs4.3m in 2014 to -Rs45.3m in 2015
<i>Sugar</i>					
Medine Ltd	-26.0%	(0.77)	(1.04)	79.78	The Group reported lower operating losses which declined from Rs 143.1m to Rs 106.6m. Leisure activities reported losses of Rs 16.6m compared to profits of Rs 3.9m in 2014 due to increase in Casela's operational and marketing costs. The property cluster posted higher profits of Rs 130m (Rs 74m in 2014).

Dividend Announcements

Company	Financial Year	Amount Rs	Last cum date	Payment date
OFFICIAL				
CIM Financial Services Ltd	30-Sep-15	0.20	13-Oct-15	30-Oct-15
National Investment Trust Ltd	30-Jun-15	1.65	14-Oct-15	30-Oct-15
MCB Group Limited	30-Jun-15	4.25	10-Nov-15	17-Dec-15
DEM				
ABC Motors	30-Jun-15	1.50	13-Oct-15	24-Dec-15

Mauritius Exchange Rate



Forex

