

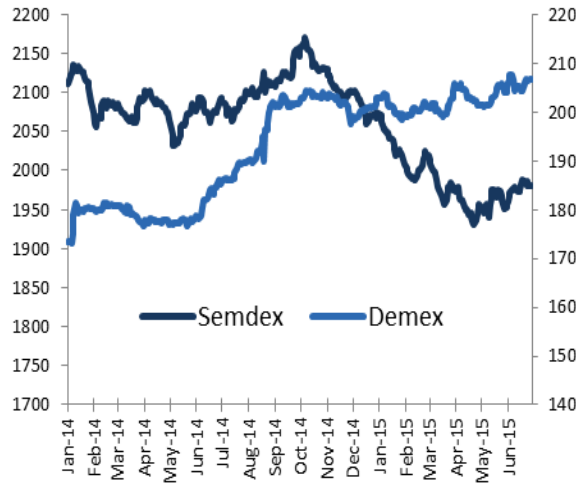
SWAN

Market Review Q2 2015

17th Jul. 2015

Market Highlights

Official Market	
Top gainers	Δ Quarter
NEW FRONTIER PROPERTIES	69.4%
SUN RESORTS	16.1%
PBL	16.1%
CMPL	12.5%
SWAN GENERAL	11.8%
Top losers	Δ Quarter
AUTOMATIC SYSTEMS	-28.9%
AIR MAURITIUS	-26.4%
GO LIFE INTERNATIONAL	-25.0%
GAMMA CIVIC	-25.0%
BLUELIFE	-21.4%
Most traded	Value(Rs m.)
MCB GROUP	2,506
SBMH	1,981
NMHL	368
LUX ISLAND	228
CIEL LIMITED	208

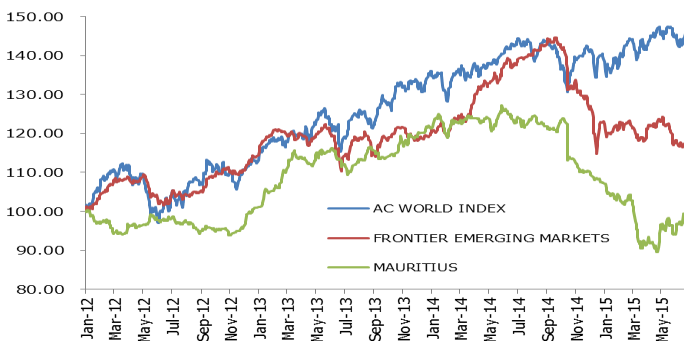


Dem Market	
Top gainers	Δ Quarter
MEDICAL & SURGICAL	33.3%
QUALITY BEVERAGES	32.0%
ASCENCIA CLASS A	19.9%
ASCENCIA CLASS B	15.8%
PHOENIX INVESTMENTS	15.8%
Top losers	Δ Quarter
SIT LAND HOLDINGS	-30.6%
BYCHEMEX	-17.4%
SHUMBA COAL	16.7%
EDUCOS	14.5%
BHARAT TELECOM	13.4%
Most traded	Value(Rs m.)
MEDINE	135
CHSL	122
CIEL TEXTILE	48
ENL INVESTMENT	41
UNITED INVESTMENT	35

In the first half of 2015, while it can be observed that the world economy is still recovering in a sluggish, fragile and skewed tendency, the Mauritian economy is also linked to the global conjecture and the economy is expected to grow by 3.9%, according to the IMF. Statistics Mauritius recently revised down the economy's real GDP growth for 2015 from 4.1% to 3.8% while the Bank of Mauritius has revised its growth forecast to 3.7%. Amidst challenges and risks posed by unfinished post-crisis adjustments in the world economy, sustained growth in the Mauritian economy is likely to be achieved through increased public investment. Business and investors' confidence remains bleak. This confirms that the private sector investment is still below the already low potential. The relatively low actual and potential growth rates are largely reflective of a continuing fall in investment, with the investment rate falling below the 20% level and a continuous fall in investment in the last five years, with the exception of a pallid growth of 1.4 percent in 2011. Confidence Indicator remains below its long-term average, and bears testimony to prevailing sentiment of uncertainty of entrepreneurs in the economy.

The quarter under review was mainly dominated by the BAI scandal and the suspension of the Bramer Bank shares on the market. Since the start of the year, the local stock market remained under pressure with ongoing selling from foreign investors (Rs 1.3bn net sales for first quarter 2015). Needless to say that this scandal further dented investor's sentiment whereby foreign pull-out on the Official Market amounted to Rs2.2bn. However, the **Semdex** and **SEM-10** grew by 0.3% and 0.6% to reach 1,980.90 points and 378.45 points respectively. This was mainly due to largest cap MCBG which gained 10.2% during the quarter, following release of excellent set of results. **Overall turnover** amounted to Rs6.5bn, driven mainly by **MCBG** and **SBMH** which accounted for 70% of quarterly turnover.

ASL was the weakest performer on the market declining by 28.9%. The stock maintained downward trend after the Government's decision of increasing licence fees and levies with respect to companies operating in the gambling sector. Lottery operator, **Lottotech** was down by 10.3% during the quarter while its holding company **Gamma Civic** stumbled by 25.0%. **Air Mauritius** was the second weakest performer, declining by 26.4% after posting disappointing results for the year ended 31 March 2015. The Group recorded losses of Eur 22.9 million for the year.



Indices	30-Jun-15	31-Mar-15	% change
Semdex	1,980.90	1,975.21	0.3%
SEM-10	378.45	376.32	0.6%
Demex	206.81	204.44	1.2%
DOW JONES(INDUSTRY)	17,619.51	17,776.12	-0.9%
CAC 40	4,790.20	5,033.64	-4.8%
SENSEX	27,780.83	27,957.49	-0.6%
DAX	10,944.97	11,966.17	-8.5%
NIKKEI	20,235.73	19,206.99	5.4%
FTSE 100	6,520.98	6,773.04	-3.7%

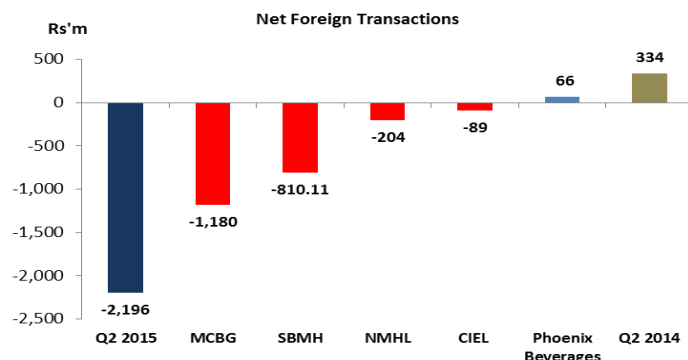
Official Indicators	30-Jun-15	31-Mar-15	Δ Quarter
Semdex	1,980.90	1,975.21	0.3%
SEM-10	378.45	376.32	0.6%
Semtri (USD)	2,879.31	2,775.20	3.8%
Market Cap. (MUR bn.)	220.23	219.60	0.3%
PER	14.1	9.8	44.7%
Dividend Yield (%)	3.1	3.1	0.9%
		Q2 2015	Q2 2014
Volume Traded (m.)		2,259	858
Value Traded (MUR m.)		6,447	4,959
Average Daily Turnover (USD '000.)		2,859	2,553

The market was quite volatile during the quarter. Investor's sentiment was impacted by the Bramer Banking and BAI Group scandal whereby the former was suspended from the market and was converted into a state-owned bank named NCB Ltd. There was also continued pull-out by foreign investors which were net sellers to the tune of Rs2.2bn. As for the indices, the **Semdex** and **SEM-10** grew by 0.3% and 0.6% to reach 1,980.90 points and 378.45 points respectively. Investors were also on the watch out for dividend announcements as we approached the end of the quarter. **Overall turnover** amounted to Rs6.5bn, driven mainly by the banking duo which accounted for 70% of quarterly turnover.

MCBG traded on a VWAP of Rs202.33 on total volume of 12.4m shares traded with NFS of Rs1.2bn. On a q-o-q basis, the stock rallied 10.2% to reach Rs217.00. On the other hand, **SBMH** gave up 6.2% to close at Rs0.91 with NFS to the tune of Rs810.1m. **CFS** went up by 7.4% to Rs9.56 following good set of 9 months results as well the group announced its intention to acquire the business of Ifrac Retail. On the insurance counter, **SWAN** climbed by 11.8% to Rs360.00 on 34.0k shares exchanged. **MUA** grew by 2.6% to Rs78.00 on 336.0k shares and the company shall proceed with rights of amount Rs325.7m. **MEI**, in contrast, lost 4.9% to Rs102.25 on 43.5k shares.

On the commerce counter, main gainer was **CMPL** which escalated by 12.5% to end at Rs18.00 after reaching a high of Rs20.00. On the other hand, **VIVO** tumbled by 7.9% to Rs128.00 (VWAP: Rs130.55) on 82.5k shares, followed by **Innodis** which closed lower at Rs51.00 (-7.3%) on 750.4k shares exchanged. Other losers were **Harel Mallac** (-5.1%) and **ENL Commercial** (-4.7%) which closed at Rs101.50 and Rs21.20 on 4.0k shares and 111.3k shares respectively.

Gamma Civic saw a cross of 1.9m shares at Rs28.00 but the stock ended the quarter lower at Rs27.00 (-25.0%). As at 1st July 2015, the company changed its corporate structure to an investment holding. **UBP** as well declined by 4.0% to Rs85.00 on 332.8k shares exchanged. **Go Life International** stumbled by 25.0% to USD 0.03 on notable volume of 2.0m shares traded and PIM lost 6.5% to Rs71.75 on 3.3k shares exchanged. **PBL** continued to be in foreign demand whereby investors were net buyers to the tune of Rs65.9m and stock closed the quarter at Rs325.00 (+16.1%). Other gainers across the industrials level were **MCFI** (+1.3%) and **Moroil** (+1.8%) on 3.8k shares and 144.2k shares respectively.



Main loser on the investment counter was **Rockcastle** which dropped by 13.8% to USD 2.24 on 108.6k shares. **Alteo** reached a high of Rs33.00 before closing lower at Rs29.70 (-8.9%) on 840.4k shares traded. Mr P.Arnaud Dalais was appointed as the chairman of the company in replacement of Mr Arnaud Lagesse. **BMH** which experienced a share split, grew by 3.9% to Rs26.80 on 19.6k shares traded. **Caudan** traded between a high of Rs1.40 and a low of Rs1.31 before finally concluding at Rs1.39 (+6.1%) on 9.4m shares exchanged. **CIEL** rose by 4.3% to Rs7.20 (VWAP: Rs6.94) on 30.0m shares and the latter restructured its debt through an issue of multicurrency notes at a weighted average fixed rate of 5.68% p.a. Notable volume were traded on **POLICY** and **Rogers** whereby the former edged up by 0.3% to Rs7.22 on 4.5m shares and the latter rose by 2.0% to Rs30.30 (VWAP: Rs29.53) on 1.7m shares exchanged. **ENL Land (O)** traded on a VWAP Rs48.33 but finished the quarter at Rs45.50 (-10.8%) on 730.8k shares. **Terra** declined by 1.5% to Rs32.50 on 758.9k shares traded. Other movers were **Fincorp** (-5.6%), **PAD** (+5.6%), **MDIT** (-1.5%), **NIT** (-6.5%) and **United Docks** (+2.7%).

Yet again **ASL** was the weakest performing tumbling by 28.9% to finish at Rs32.00 on 23.3k shares. **Lottotech** traded between a low of Rs5.00 and high of Rs6.90 before finally concluding at Rs5.20 (-10.3%) on 3.5m shares exchanged. **NMHL** which is currently going through a restructuring program, gave up 7.9% to Rs20.50 on significant volume of 6.1m shares exchanged. On the other hand, **LUX** went up by 5.4% to Rs63.25 on 3.8m shares and the company doubled its dividend to Rs1.00. **SUN** which now wholly owned Anahita Hotel increased by 16.1% to Rs45.00 on 3.9m shares traded. **Air Mauritius** was the second weakest performer during the quarter, closing lower at Rs10.20 (-26.4%) on 1.2m shares and the company reported losses for its FY 2015 results.

Property Company **Bluelife** gave up 21.4% to Rs4.56 on 718.6k shares traded. Mrs Christine Marot was appointed as the new CEO of the company and the Group has signed two new management contracts with The Rezidor Hotel Group for the management of its hotels. **Omnican** fell by 5.2% to Rs73.00 on 264.0k shares exchanged.

On the debt board, **Absa Bank** notes 1 & 2 were introduced on the market but there were no exchanges. 28.1k **MCBG** notes, 36.0k **LUX** Convertible bonds, 54.9k **UBP** bonds and 4.8k **SBMH Class A** shares were traded.

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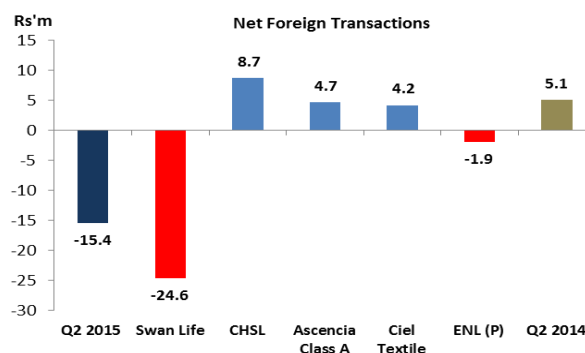
DEM

DEM Indicators	30-Jun-15	31-Mar-15	Δ Quarter
Demex	206.81	204.44	1.2%
Demtri (MUR)	258.63	253.19	2.1%
Demtri (USD)	228.72	217.82	5.0%
Market Cap. (MUR bn.)	49.15	48.32	1.7%
PER	12.73	11.39	11.8%
Dividend Yield (%)	2.85	2.85	-0.1%
	Q2 2015	Q2 2014	
Volume Traded (Rsm)	19	18	
Value Traded (MUR m.)	552	299	
Average Daily Turnover (USD '000)	245	154	

The **DEM** has outperformed the official market, with the **Demex** increasing by 1.2% to reach 206.81 points. *Overall turnover* amounted to Rs552.3m, mainly geared towards **Medine**, **CHSL** and **Ciel textile**. **Medine** saw 2.1m shares exchanged during the quarter and the stock shed off 3.7% to close at Rs65.00. **Constance Hotels Services (CHSL)** traded between a high of Rs39.00 and a low of Rs34.50 before concluding the quarter unchanged at Rs37.50 on a total volume of 3.3m shares. **CIEL Textile** traded between a high of Rs40.00 and a low of Rs35.00 before finishing the quarter at Rs38.00 (+3.40% q-o-q) on total volume of 1.3m shares exchanged.

Foreign investors were net sellers to the tune of Rs15.4m due to foreign sales on **Swan Life** which accounted for 46% of total foreign sales. The stock traded between a low of Rs850.00 and a high of Rs930.00 at which price it closed the quarter (Unch.). Total volume traded for the quarter amounted to 37.9k shares. On the *debt board*, **UTIN** closed at Rs99.79 (-0.2% q-o-q) with a volume of 30.0k bonds traded for the quarter. As at 30th June, market PER and DY stood at 12.73x and 2.85% respectively.

Main gainer on the market was **Medical & Surgical** rallying 33.3% with an overall volume of 2.0m shares traded. The stock reached a high of Rs2.50 before concluding at Rs2.40 (vs +33.3% q-o-q). **QBL** as well posted a remarkable upward trend climbing by 32.0% to Rs7.92 on 7.0k shares exchanged, followed by **Ascencia Class B** which gained 19.9% to close at Rs12.35 on 1.0k shares traded. **Ascencia Class A** and **Phoenix Investments** both increased by 15.8% to Rs13.90 and Rs220.00 on a volume of 457.4k shares and 14.7k shares respectively. On the other hand, *weakest performer* was **SIT** tumbling by 30.6% to Rs12,500 on 30 options traded. Amongst the Industrials **Bychemex** was the *main loser* dropping by 17.4% on 8.0k shares exchanged. On the Investment counter, **EUDCOS** dropped by 14.5% for the quarter to Rs13.90 on 1.0m shares. **Bharat Telecom** contracted by 13.4% to Rs51.50 on 216.9k shares.



At the level of industrials, there were only two gainers namely **Quality Beverages** and **LFL (P)**. The latter gained 4.3% to Rs24.00 on 12.0k shares. Losers were **Bychemex** (-17.4%), **Gaz Industriels** (-5.4%), **LFL (O)** (-9.6%), **LMLC (O)** (-3.2%), **LMLC (P)** (-3.1%), **Mauritius Secondary** (-6.1%), **Soap and Allied** (-5.0%), **SODIA** (-10.3%), **VITAL** (-12.3%).

United Investments rose by 8.3% to Rs13.00 on 2.9m shares exchanged. **ENL Ltd (P)** ended the quarter higher at Rs30.45 (+8.0% q-o-q) on 636.4k shares. **ENL Investment** shed off 2.6% on 850.0k shares to Rs47.00 on 850.1k shares and **EUDCOS** declined by 14.5% to Rs13.90 on 1.0m shares.

Hotelest climbed by 1.1% to close at Rs37.40. **Tropical Paradise (O)** was the top performer on the Hotel counter rising by 5.0% to Rs6.30 on 150.8k shares whilst **Tropical Paradise (P)** contracted by 9.5% to Rs190.00 on 5.7k shares traded.

Cargohub was not traded during the quarter and closed unchanged at EUR31.45. **COVIFRA** traded between a high of Rs7.32 and a low of Rs7.10 before closing unchanged at Rs7.30 on 260.7k shares exchanged. **MFD Group** contracted by 2.5% to Rs11.70 on 871.1k shares. On the *normal board*, 855.0k shares were traded on **Medical & Surgical** and it ended at Rs2.40 (+33.3% q-o-q) after reaching a quarter high of Rs2.50.

Constance la Gaiete fell by 4.2% to Rs126.50 on a total volume of 8.6k 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: +3.8%)

Inflation Rate (headline): 1.7%

Key Repo Rate: 4.65%

Unemployment Rate: 8.7% (Q1 2015)

GDP growth revised downward

Statistics Mauritius has reviewed the growth rate downwards to 3.8% for the year 2015 (2014: 3.5%), compared to a forecast of 4.1% growth back in March 2015. Main reasons for the downward revision are lower growth in agriculture of 3.6% instead of 6.1% mainly due to lower than expected performance in fishing activities, manufacturing to grow by 1.9% instead of 2.5% due to lower than expected performance in textile and other manufacturing sectors, a lower growth of 1.4% rather than 3.3% in the construction sector with lower than forecasted volume of work completed in first semester of 2015. After four years of contraction, the construction sector is expected to recover by 1.4% on the back of ongoing private and public projects (berth extension and strengthening at Mauritius Container Terminal and Bagatelle Dam) and new public projects announced in the budget (such as Bagatelle water treatment and associated works, road improvement and upgrading, land drainage and replacement of water pipes). Accommodation and food service activities is expected to grow by around 5.4% based on a forecast of around 1,100,000 tourist arrivals in 2015 compared to 1,038,968 in 2014. A growth of 7.0% is forecasted for the ICT sector, higher than the 6.4% in 2014. Financial and insurance activities is expected to post growth of 5.3% in 2015, slightly lower than 5.4% growth observed in 2014.

MPC keeps Repo Rate unchanged

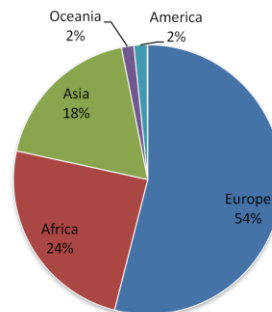
The Monetary Policy Committee (MPC) of the Bank of Mauritius has unanimously decided to keep the Key Repo Rate unchanged at 4.65% per annum at its meeting on the 16th July. The MPC weighed the risks to domestic growth which has been forecasted to 3.7% by the Bank and inflation outlook over the relevant policy horizon and considered the Key Repo Rate to be appropriate at the current juncture

Extension of African Growth and Opportunity Act (AGOA)

The AGOA, which had been due to expire at the end of September 2015, gives sub-Saharan African nations duty-free access to U.S. markets for certain goods such as textiles. The AGOA was renewed for another 10 years and this should provide the opportunity for Mauritian enterprises which produces these goods to export to the U.S.

Positive trend for tourist arrivals for the first semester 2015

Tourist arrivals for the first semester of 2015 increased by 8.9% compared to corresponding period in 2014. Arrivals from Europe which is our main market witnessed a rise of 8.3% with 288,374 tourists during the period. Tourist arrivals from UK (+15.0%), Germany (+15.1%) and France (+3.8%) were on the upside. Arrivals from the region were slightly higher as well with an increase of 3.1% despite slightly lower arrivals from Reunion (-1.4%). Moreover, arrivals from Asia also showed a progression of 21.3%, driven mostly by the Chinese and Indian markets which registered an increase of 22.8% and 31.8% respectively. Air Mauritius recently introduced a new weekly flight to Chengdu which is in the South West of China. For this year, tourist arrivals are expected to increase to 1,100,000, as per Statistics Mauritius.



Lower tourism receipt



From January to May, revenue for the tourism industry amounted to Rs 18.8bn against Rs 19.2bn for the same period last year. In 2013, these revenues were Rs 19.6 billion. The lower receipts may result from the all-inclusive concept or lower tourist spending in hotels. This may be the result of the diversification of our tourism market whereby traditional European tourists stayed and consumed mostly in hotels while Asian tourists tend to travel more and consume in different places making it difficult to capture the tourism earnings. Statistics Mauritius forecasts tourist earnings to reach of Rs 48.5 bn against Rs 44.3 bn in 2014.



Outlook

Comments	Key Metrics	
MCB Group (Buy)	Price (Rs)	211.75
<p>Significant reduction in allowance for credit impairment Growth of 97.9% in attributable earnings from Rs692.6m to Rs1,371m, on the back of net interest income as well as net fee and commission income. The former witnessed an increase of 17.1% to reach Rs2.1bn in Mar. 2015. International trade finance and revenues from asset management activities continued to contribute positively to the group's net fee and commission which climbed by 23.1% to reach Rs819.1m. Significant reduction for allowance of credit impairment was noted from Rs615.5m to Rs279.7m in Mar. 2015.</p>	Δ Quarter ↑	10.2%
	High	218.50
	Low	197.00
	VWAP	202.33
	P/E	9.2
	P/NAV	1.4
	DY	3.2%
<p>NPLs/Net loans to be normalized in future For the nine months ended Mar. 2015, the group's PAT climbed by 35.4% largely attributable to 42.8% increase recorded by MCB Ltd. Foreign source earnings together with non-banking financial and other investments accounted for 50.7% of the group's profitability. MCBG declared a higher interim dividend of Rs3.75 for the year under review compared to Rs3.35 for the same period last year. Moreover, in view of strengthening its core capital levels in order to promote future business growth as well as improving its grade from Moody's, MCB Ltd transferred its floating rate subordinated notes to MCB Group which shall be the issuer going forward. Furthermore, we expect allowance for credit impairment, which was exceptionally high in 2014, to be normalised in the future. As at March 2015, Net NPLs/Net loans stood at 3.8% compared to 4.2% in June 2014. The group shall further capitalize on its presence in the African market. We would recommend to BUY the stock which is trading at a PER of 9.2x based on its TTM EPS.</p>		

SBM Holdings (Accumulate)	Price (Rs)	0.87
<p>Lower profits for the first quarter</p> <p>Net interest margin drop to 1.17% in Mar. 2015 from 1.28% in quarter ended Dec. 2014 due to higher cost of liabilities and decrease in rate of return. Net fee and commission income went up by 6.4% to reach Rs212.6m compared to Rs199.9m last year. On the other hand, net impairment loss rose by 12.3% to Rs234.1m. As at 31 Mar. 2015, net impaired advances stood at 1.80%.</p> <p>New Chairman at SBM Holdings</p> <p>The group's operations are dependent on the local environment and recently the GDP growth has been revised from 4.1% as forecasted in March 2015 to 3.8%. SBMH is also looking at the East African region which shall be through a joint partnership or acquisition. To note that the group is already operating in Madagascar and India whereby it has 3 and 4 branches respectively. Moreover, SBMH has obtained the approval to convert its branches into wholly-owned subsidiary in India which represents an area of growth for the group within the retail segments. The group is also present in Myanmar with a representative office in Yangon. Furthermore, in order to support its regional expansion, SBMH is investing into an integrated IT operating platform. Recently Mr Kee Chong Li Kwong Wing was appointed as the new chairman of the group whose aim is to make the bank the spearhead of the regional financial sector. The stock is trading on a trailing PER of 7.2x. We would recommend to ACCUMULATE the stock which offers interesting dividend yield of 4.8%.</p>	<p>Δ Quarter ↓ -6.2%</p> <p>High 1.00</p> <p>Low 0.85</p> <p>VWAP 0.92</p> <p>P/E 7.2</p> <p>P/NAV 1.0</p> <p>DY 4.8%</p>	

Cim Financial Services Ltd (Accumulate)	Price (Rs)	8.50
<p>All Clusters profits on the rise in Q1 2015</p> <p>Group Revenue has experienced a growth of 19.5% to reach Rs892.6m in Q1 2015 (vs Rs746.8m in Q1 2014). This increase in revenue was mainly due to an increase in revenue of the Investment Segment (+27.9%), Property Segment (+22.1%) and Global Business (+19.0%). Global Business profit increased by 108.2% with an improved profit margin of 47.5% (vs 27.2% in Q1 2014). Finance cluster's turnover went up by 9.5% to Rs296.3m; with an improved profit at Rs65.5m (+7.6%). Investment cluster experienced a turnaround in profit reaching Rs7.8m as compared to a loss of Rs1.2m in Q1 2014. Property Segment profit stands at Rs8.2m in Q1 2015 (vs Rs5.4m for same period) as a result of higher occupancy levels and better yields.</p> <p>Global business segment perceived uncertainly due to changes of DTAA between Mauritius and India</p> <p>The Global Business cluster of CIM contributes to 21% of the total revenue of the Group with a profit amounting to Rs88.9m. With the present tax treaty in force since 1985 there were no tax being levied on capital gain and dividends. As such in the 90s foreign investors have begun to use the Mauritian platform to invest in India. Over the years, the financial center has become the main provider of foreign investment to India. From 2000 to 2015, some \$ 88.5 billion flowed through the Mauritian financial center to be invested in India. Rumored changes to the present DTAA have been frowned upon by certain Global Business Operators. However, since the new treaty has not been made public, we cannot pronounce if the changes to the DTAA treaty will be of advantage or disadvantage to Mauritius. We maintain our recommendation to ACCUMULATE on the stock, which is trading at a trailing PER of 8.3x and provides a dividend yield of 3.2%.</p>	<p>Δ Quarter ↑ 7.4%</p> <p>High 9.96</p> <p>Low 8.36</p> <p>VWAP 9.23</p> <p>P/E 8.3</p> <p>P/NAV 2.0</p> <p>DY 3.2%</p>	

Ireland Blyth Ltd (Accumulate)	Price (Rs)	115.00
<p>Improved results from Seafood & Marine cluster</p> <p>For the quarter ended Mar. 2015 results, turnover went up by 2.7% to reach Rs4.4bn. Operating profit margin expanded from 4.0% to 5.0%. The Seafood and marine cluster climbed by 83.6% to reach Rs101.m as well as logistics, aviation & shipping segment which increased by 46.8% to reach Rs42.0m. A turnaround was also noted in the engineering segment whereby a profit of Rs5.5m was reported compared to losses of Rs23.8m for the same period last year. However, the group's financial and commerce cluster recorded lower performances.</p> <p>Expansion and outsourcing of seafood activities</p> <p>The seafood and marine cluster profitability picked up during the last quarter and management expects the seafood to stabilize following the merger between Thon des Mascareignes and Prince Tuna (Mauritius). This merger also contributed to the reduction of the group's gearing from 46% as at June 2014 to reach 38%. As part of IBL's expansion strategy and outsourcing of its activities in the seafood field, the group has signed a partnership agreement with an Indian Amalgam whereby works for establishing a production plant for sardines cans, flour and fish oils have already started. The factory shall be operational in the third quarter of 2016 and these products shall be marketed mainly in Indian markets. Another project in that same line is the establishment of a Nutrifish plant in France which will be specialized in the processing of by-products from the sea as well as market value added products for flour and fish oil. Moreover, management expects the increase in Commerce and Retail activities to continue as well the engineering cluster to recover. We would recommend to ACCUMULATE the stock.</p>	<p>Δ Quarter → 0.0%</p> <p>High 115.75</p> <p>Low 114.00</p> <p>VWAP 114.48</p> <p>P/E 16.1</p> <p>P/NAV 1.5</p> <p>DY 2.2%</p>	

New Mauritius Hotels Ltd (Accumulate)	Price (Rs)	19.35
<p>Deferred tax credit boost profit of NMH</p> <p>Revenue rose by 16.2% to Rs 2.7bn (including Rs 157m in respect of sales of villas in Marrakech) on the back of higher occupancy rate (+1.5%) and better average revenue per guest (+4.3%) in the hotels in Mauritius and Seychelles. EBITDA improved by 14.9% to Rs 644.1m with margins contracting slightly from 24.1% to 23.9%. Associates posted a turnaround during the quarter from losses of Rs 2.2m to profits of Rs 9.3m. Finance costs rose by 49.2% to Rs 237.0m. A deferred tax credit of Rs 77m was accounted, arising mainly on Royal Palm Marrakech. Profit for the quarter was up by 36.5% to Rs 360.1m.</p> <p>Financial restructuring</p> <p>Management expects better operating results for the second semester with bookings on hand. Moreover, the Group is on target to meet target of 72 villas by end of financial year out of which around 55 titles would have been transferred to buyers and profit recognized thereon. The Group proceeded with its financial restructuring plan with preference shares currently being issued at Rs 11.00. Other phases of the financial reengineering program include a rescheduling of existing bank loans to longer term tenors, issuance of secured corporate bonds through private placement in FY 2015 of EUR 20m, strategic initiatives aimed at leveraging the Group's asset base in order to generate additional cash of at least Rs 2.0bn. We view positively these initiatives which will reduce the debt level of the Company and improve cash flow generation. We have an ACCUMULATE recommendation on the stock which is trading at a trailing P/E of 20.4x.</p>	<p>Δ Quarter ↓ -7.9%</p> <p>High 22.25</p> <p>Low 20.40</p> <p>VWAP 20.15</p> <p>P/E 20.4</p> <p>P/NAV 0.7</p> <p>DY -</p>	


Sun Resorts Ltd (Accumulate)	Price (Rs)	43.50
<p>Turnaround of Mauritian operations boost profits of Sun</p> <p>Revenue grew by 14.4% to Rs 1.2bn with higher contribution from Mauritian operations due to gain in market share. Operating profits rose by 42.0% to Rs 150.0m. Finance costs declined by 8.1% to Rs 75.9m. Profit for the period improved by 273.9% to Rs 83.0m despite exceptional costs of Rs 7.9m. This was mainly due to turnaround in Mauritian operations which reported profits of Rs 35.3m against losses of Rs 42.8m for same quarter last year. The Group also posted healthy cash flow position after the financial restructuring.</p>	<p>Δ Quarter ↑</p> <p>High</p> <p>Low</p> <p>VWAP</p> <p>P/E</p> <p>P/NAV</p> <p>DY</p>	<p>16.1%</p> <p>45.00</p> <p>38.70</p> <p>42.60</p> <p>-</p> <p>0.9</p> <p>-</p>
<p>Renovation and closure costs should impact on results</p> <p>We view positively the increase in market share through effective pricing and marketing strategy and management expects 18-month result to improve on last year. Ambre managed to turnaround profits during the last quarter and the negotiations to decrease the lease on the property is still on-going. Going forward the Group will have one-off costs linked with the renovation of Le Touessrok and Kanahura. The closure costs for these properties should also be quite significant given their large workforce. Sun recently acquired 100% of Anahita Hotel Ltd (AHL) which remains under the long-term management of the Four Seasons. The Group will consolidate AHL results as from 1 June 2015 which is expected to have a positive impact on its profitability. We would recommend ACCUMULATING the stock on weakness.</p>		


LUX Island Resorts Ltd (Buy)	Price (Rs)	61.25
<p>Results boosted by higher occupancy rates</p> <p>Total revenue grew by 22.8% to Rs 1.5bn with higher contribution across all geographical location whereby the Group occupancy rate grew by 5% to reach 82%. ADR for Mauritian business was lower by 4% mainly due to the EUR/MUR exchange rate while rates in the Maldives were positively impacted by the favourable USD/MUR exchange rate. EBITDA grew by 19.1% to Rs 432.0m. Operating profit edged higher by 15.6% to Rs 331.9m with margins expanding from 22.9% to 24.3%. Finance cost fell by 6.0% to Rs 68.6m. PAT rose by 13.2% to Rs 215.9m. EPS from continuing operations increased by 6.1% to Rs 1.74 despite higher number of shares following bonds conversion.</p>	<p>Δ Quarter ↑</p> <p>High</p> <p>Low</p> <p>VWAP</p> <p>P/E</p> <p>P/NAV</p> <p>DY</p>	<p>5.4%</p> <p>63.25</p> <p>58.00</p> <p>60.08</p> <p>22.4</p> <p>1.4</p> <p>1.6%</p>
<p>Asset light strategy</p> <p>In line with its strategy to manage resorts rather than owning the walls, the Group disposed of 100% of its shareholding in SAS Le Recif. However, LUX signed a long term Hotel and Management Services agreement with the new owner to market and manage the Hotel as well as another agreement for the development and management of a five star luxury resort comprising of 82 pool villas at St Philippe on the South coast of Reunion Island. The Group is also in advanced discussion with a developer in the Maldives for the development and management of a five star luxury resort of 60 keys in the Maldives. The Group has already signed management contracts with third parties for 571 rooms, 400 of which will open end 2016/beginning 2017. We view positively the strategy of LUX which will be managing hotels in different geographical locations, allowing the Group to grow top and bottom lines without huge investments. LUX is also revamping its website which will enable them to get more direct business. Refurbishment at LUX Belle Mare has been completed and the revamping of the Maldives property which started in June is expected to cost USD 25m. The renovation of the Eastern wing of the hotel will not affect the hotel operations as these are water villas which are isolated on one side of the island. The stock offered a dividend of Rs 1.00 compared to Rs 0.50 last year and is trading at a trailing price to earnings multiple of 22.4x. We maintain a BUY recommendation on the stock.</p>		

Alteo Ltd (Accumulate)	Price (Rs)	32.10
<p>Profit on the rise Revenue grew by 104.3% to 1.7bn mainly attributed to a remarkable increase in turnover in the sugar segment as a result of higher volume and better average sugar price at TPC. Property Development segment has witnessed a growth of 330% as there is continued momentum in sales at Anahita. EBITDA grew from Rs100.3m to Rs623.9m representing an increase of 522%. Operating Profit Margin stood at 24% for the quarter ended March 2015 as compared to -9% for the same period last year. Finance costs have decreased by 42.4%. Profit increased significantly to Rs. 446.7m from a loss of Rs87.3m in 2015 which is mainly due to higher share of profits from associate & Joint Ventures of Rs.42.9m (vs loss Rs7.5m in 2c014)</p> <p>Re-enforcing the sugar segment and continued improvement in the Property Segment On the sugar front, Management expects an average to good 2015 crop given the favorable climatic conditions to date. Revenue from sugar segment is expected to improve slightly as a result of better outlook on EU prices. Tanzanian operations are expected to be profitable in Q4 as it clears its current sugar stocks with stable sugar prices. The Group signed SPA for the acquisition of an effective stake of 51% in Transmara Sugar Company Ltd, a Kenyan company operating a sugar mill in the Transmara region. The Property operations gained momentum from sale of further serviced plots and villas in Anahita. On a further note, there has been successful development of two land plot phases, namely The Gardens and Woodview and the recently launched Almalthea 17 villas phase. Anahita is planning to launch a new phase of plots and villas including exceptional sea front properties towards the end of calendar year 2015. Energy segment downward trend should persist in Q4 with continued reduced margins on coal burning. We view positively the regional expansion strategy in which Alteo has some expertise after the success story of TPC in Tanzania. We also expect the recently launched Almalthea residences to contribute positively for FY 2016. We have an ACCUMULATE recommendation on the stock.</p>	<p>Δ Quarter ↓ -8.9%</p> <p>High 33.00</p> <p>Low 29.70</p> <p>VWAP 31.63</p> <p>P/E 18.2</p> <p>P/NAV 0.6</p> <p>DY 2.5%</p>	

ENL Land Ltd (Accumulate)	Price (Rs)	47.00
<p>ENL (Accumulate) Turnover increased by 21.2% driven by higher revenues from Agriculture segment (+91.7%) and Land & Investment (+330.2%). Operating Profit has decreased by 66.4% to Rs11.5m (vs 34.3m in 2014) as corresponding quarter last year was boosted by sales of residential land at Bagatelle. Finance Costs rose to Rs55.3m representing an increase of 55.6%. Share of Profit of associates has progressed positively to Rs63.34m (+43.3%).</p> <p>Land & Investment Cluster to drive growth The Agriculture segment is in a challenging phase as it is facing intense competition coupled with lower average sugar price and higher labour costs. Management expects the cluster to break-even for the full year. On the property front, no major sales are expected in the short term but Share of Profit from associate is expected to maintain its good performance and contribute generously to the bottom lines. On the Land and Investment segment, the programme of sale of non-strategic asset is moving as planned and ENL Investment should post better result and contribute positively to Group result. Thus management expects overall results excluding exceptional items to be better than last year. We have an ACCUMULATE recommendation for the stock which is trading at discount of 46.2% to its NAV.</p>	<p>Δ Quarter ↓ -10.8%</p> <p>High 50.50</p> <p>Low 44.60</p> <p>VWAP 48.33</p> <p>P/E 13.6</p> <p>P/NAV 0.5</p> <p>DY 2.8%</p>	

TERRA Mauricia Ltd (Hold)	Price (Rs)	31.40
Remarkable increase in Share of Profit from Associates	Δ Year	⇒ 0.0%
<p>The overall turnover of Terra has increased by 3.5% for Q1 2015 to Rs700m as compared to Rs 676.1m for same period for 2014. This increase in revenue was mainly due to contribution of the Brands cluster with revenue of Rs328.3m compared to Rs272.2m in 2014. However, this segment is facing tough competition as consumers are moving towards cheaper brands. Revenue from the Sugar segment continues its downward trend as result of decrease in the sugar prices on the world market. Revenue from the cluster fell by 4.8% to reach Rs 21.9m in Q1 2015 (vs 23m in Q1 2014). On the contrary, share of profit from associates has experienced a remarkable increase of 87.4% to reach Rs86.0m in 2015 (vs 45.9m for same period in 2014). To note that Terra has 33.48% stake in insurance group SWAN, 29.03% stake in United Investment and 26.03% stake in Harel Mallac. On the Energy front, profitability has been maintained due to a higher electricity take off from CEB. On the Property front, Terra has launched Harmony Phase 2 project in February 2015. We still await further information for the development of the "Smart City" in Beau Plan. Of note, Beau Plan is one of the sites identified by the Minister of Finance in 2015 budget speech for the development of "Smart City".</p> <p>Further growth through investment into Africa</p> <p>For the current financial year, we expect that lower sugar price will continue to adversely affect the Group's profitability. On the investment front, Terra has explored avenues for prospects in Africa. Terra invested to the tune of \$10m in a Private Equity Fund (targeted fund size of \$75M) which is managed by Inside Capital Partners Ltd. The latter is an independent private equity manager aiming to seize value creation opportunities in the Indian Ocean and East Africa region through equity investment in close partnership with entrepreneurs. On a further note, in November 2014 Terra acquired 27% of Terravest Limited which is active in the field of sustainable development in East Africa, selling plastic equipment such as water tanks, mobile toilets, gas producing biomass digesters and septic tanks. The main objective of this association is to provide Terravest Limited with finance for its development and a support in financial management, treasury and good governance. We recommend to HOLD the stock, which is currently trading at PER of 39.6x and 56.6% discount to NAV.</p>	High	33.00
	Low	29.00
	VWAP	31.25
	P/E	39.6
	P/NAV	0.5
	DY	2.4%

Omnicane Ltd (Accumulate)	Price (Rs)	71.00
Lower losses reported for first quarter ended	Δ Year	 -12.0%
Operating profit went up from Rs13.3m to reach Rs80.1m in quarter ended Mar. 2015. This growth was attributable to the extension of crop 2014 to January 2015, reduced losses of the Airport Hotel coupled with contribution of the Ethanol bio-distillery. On the other hand, power plants registered lower profits due to reduced capacity fees received. Share of results of associates improved on the back of better performance of Real Good Food plc in the UK.	High	78.00
	Low	70.00
	VWAP	71.94
	P/E	15.3
	P/NAV	0.5
	DY	3.5%
Projects in the pipeline – ‘Forms part of the ‘smart cities’ project		
Yet again, this year shall be challenging for the sugar industry as the sugar price in the EU market continued to be under pressure. However, the group shall focus on the production of higher value sugars for niche markets and marketing strategy of its Business to Consumer activities. To note that Omnicane’s associate Real Good Food Plc is engaged in sugar derived products such as baking ingredients, jams and sweet bakery products. Omnicane can utilize its associate’s expertise and make these products which attract high premiums. On the energy side, better results are expected on the back of bio-ethanol plant and the airport hotel is also anticipated to report improved results. The property development near the airport was among the ‘smart cities’ announced in the Budget Speech. The Government will offer favorable fiscal treatments and tax breaks for developers which shall also act as a boost for the country’s construction sector which posted negative growth rates over the last three years. In terms of overseas projects, the newly-commissioned sugar factory at Kwale is proving to be more challenging than expected. The factory is expected to be fully operational for the harvest 2015-16. The hydroelectric project in Rwanda, in which Omnicane has 51%, is progressing smoothly. Omnicane has also been named as the preferred bidder for the Umfolozi project in South Africa which involves the revamping of an existing sugar mill. We would recommend to ACCUMULATE the stock.		

Rogers and Co Ltd (Accumulate)	Price (Rs)	29.80
Higher profits on the back of improved performance of Les Villas de Bel Ombre and better performance of associates.	Δ Quarter	 2.0%
Group’s revenue went up by 13.7% to reach Rs1.7bn, underpinned by an increase in sales at Les Villas de Bel Ombre. Profit from operations fell significantly by 24.1% to Rs 146.5 m. Finance costs were down by 6.9% to Rs 62.5m. Share of results of associates improved by 67.8% to Rs 141.8m. Profit before exceptional items increased by 16.2% to Rs 190.5m. Profit for the period grew by 20.3% to Rs 148.4m, with the hospitality cluster being the main contributor.	High	30.80
	Low	29.00
	VWAP	29.53
	Adj. P/E	15.7
	P/NAV	0.8
	DY	2.8%
Rogers increase exposure to offshore sector through acquisitions		
Management expects Group’s results for the FY2015 excluding exceptional items to improve significantly over last year. The Group which recently acquired a 76% stake in Consilex, took 70% stake in Krossborder another offshore company with annual profits of around USD 1.0m. EIS, the technology arm of Rogers acquired the business assets of Africa Digital Bridges Network Ltd. This acquisition will provide EIS with the capability to operate wireless telecommunications network and will extend the offering of the company in terms of enterprise private cloud solutions. The Group will also benefit from the restructuring of NMH and the increasing tourist arrivals to Mauritius. We have an ACCUMULATE recommendation on the stock which is trading at a discount of 19.0% to its NAV.		

CIEL Limited (Buy)	Price (Rs)	6.98
Increase in Revenues and Profitability	Δ Quarter	↑ 4.3%
Revenue of the Group increased by 69.2% to reach Rs3.8bn in Q1 2015 (vs Rs2.2bn in Q1 2014). Profit for Q1 2015 has increased by 89% to reach Rs486.1m. The Operating Margin has been expanded from 11.5% in Q1 2014 to 12.9% in Q1 2015. Finance costs increased from Rs42.1m to Rs104.6m (+148.5%). Gearing of the Group has decreased from 30.1% as at 30 June 2014 to 24.8% at 31 March 2015. EPS has decreased from Rs0.20 to Rs0.18.	High	7.50
	Low	6.70
	VWAP	6.94
Regional Expansion, Property Development and Debt Restructuring	P/E	*
CIEL Limited (CIEL), through its wholly owned subsidiary, CIEL Healthcare Limited (CHL) plans to acquire a majority stake in International Medical Group (IMG). This investment will also represent CHL's first major investment to enhance its footprint in the healthcare sector in Sub-Saharan Africa. On the hotel front, Sun Resorts Ltd (SRL) profitability has improved due to higher occupancy rates and positive contribution from 50% shareholding in the Four Seasons Resort Mauritius at Anahita. SRL recently acquired the remaining 50% stake in Four Seasons Resort and now fully owns the resort. Le Touessrok Resort is closed for upgrading and renovation purposes to the Shangri-La standards. The hotel will be branded and re-launched as Shangri-La's Le Touessrok Resort & Spa. On the sugar front, Alteo revenue from sugar improve slightly as a result of higher production volume and better average sugar price at its Tanzanian sugar operation. Alteo is also finalization the purchase of 51% stake in a Kenyan sugar mill "Transmara Sargar Company Ltd". On the property segment, sales at Anahita gained momentum and plans to launch new projects such Almalthea residences. CIEL also restructured its existing debts through a notes issue. This will impact positively on the finance costs thus improving the bottom line results. We have a BUY recommendation on the stock which is trading at a discount of 20.4% to its NAV.	P/NAV	0.8
	DY	2.3%

*EPS for CIEL not comparable for the four quarter due to changes in underlying holdings

Official Market Stocks	Price 30.06.2015	Price 31.03.2015	Δ Quarter	Quarter High	Quarter Low	VWAP (Rs)	Volume Traded ('000)	Value Traded (Rs M)	Historical DY (%)	Market Cap. (Rs m.) 30.06.2015
Banks, Insurance & Other Finance										
BRAMER BANKING	Suspended	3.78	-	4.30	3.80	3.85	219	0.8		3,876
CFS	9.56	8.90	7.4%	9.96	8.36	9.23	11,940	110.3	2.74	6,506
MCB GROUP	217.00	197.00	10.2%	218.50	197.00	202.33	12,385	2,505.8	2.97	51,656
MEI	102.25	107.50	-4.9%	107.50	100.00	101.05	43	4.4	2.35	818
MUA	78.00	76.00	2.6%	80.00	73.00	76.67	336	25.8	4.17	3,126
SBMH	0.91	0.97	-6.2%	1.00	0.85	0.92	2,144,048	1,981.3	4.95	27,640
SWAN	360.00	322.00	11.8%	360.00	322.00	348.25	34	11.9	3.33	2,979
Commerce										
CMPL	18.00	16.00	12.5%	20.00	16.00	17.40	14	0.3	2.78	39
ENL COMMERCIAL	21.20	22.25	-4.7%	22.40	20.85	21.67	111	2.4	4.25	618
HAREL MALLAC	101.50	107.00	-5.1%	107.00	101.50	104.98	4	0.4	2.46	1,143
INNODIS	51.00	55.00	-7.3%	55.00	50.00	51.44	750	38.6	3.63	1,873
IBL	115.00	115.00	0.0%	115.75	114.00	114.48	426	48.8	2.17	8,215
VIVO ENERGY	128.00	139.00	-7.9%	138.00	126.00	130.55	82	10.8	1.72	3,753
Industry										
GAMMA CIVIC	27.00	36.00	-25.0%	36.00	27.00	28.18	2,088	58.8	9.26	3,598
GO LIFE INTERNATIONAL (USD)	0.03	0.04	-25.0%	0.05	0.03	0.04	2,017	2.9		102
PBL	325.00	280.00	16.1%	325.00	280.00	297.87	246	73.2	2.77	5,345
MCFI	22.90	22.60	1.3%	24.50	22.85	23.42	4	0.1	3.93	504
MOROIL	28.00	27.50	1.8%	28.50	27.50	27.84	144	4.0	4.64	932
PIM	71.75	76.75	-6.5%	76.75	71.75	76.47	3	0.3	5.92	144
UBP	85.00	88.50	-4.0%	90.00	83.00	86.98	333	28.9	3.24	2,253
Investments										
ATLANTIC LEAF PROPERTIES (GBP)	1.10	1.00	1.3%	1.10	1.10	-	6	0.3		-
ALTEO	29.70	32.60	-8.9%	33.00	29.70	31.63	840	26.6	2.69	9,459
BMH**	26.80	25.80	3.9%	268.00	260.00	247.18	20	4.9	2.99	1,620
CAUDAN	1.39	1.31	6.1%	1.4	1.31	1.37	9,372	12.8	2.88	1,139
CIEL LIMITED	7.20	6.90	4.3%	7.50	6.70	6.94	30,020	208.5	2.88	11,348
FINCORP	20.30	21.50	-5.6%	21.60	19.90	20.64	748	15.4	2.22	2,098
MDIT	5.36	5.44	-1.5%	5.44	4.90	5.14	14,175	72.9	5.97	2,269
NIT	43.95	47.00	-6.5%	47.20	42.00	45.31	281	12.7	3.41	602
PAD	95.00	90.00	5.6%	96.00	90.50	94.83	200	19.0	2.11	3,699
POLICY	7.22	7.20	0.3%	8.00	6.94	7.25	4,500	32.6	5.54	1,639
ROCKCASTLE (USD)	2.24	2.60	-13.8%	2.80	2.24	2.78	109	11.0	1.58	
ROGERS	30.30	29.70	2.0%	30.80	29.00	29.53	1,686	49.8	2.64	7,637
ENL LAND (O)	45.50	51.00	-10.8%	50.50	44.60	48.33	731	35.3	2.90	10,488
ENL Land (P)	43.00	45.00	-4.4%	45.00	42.00	44.80	122	5.5	6.51	-
TERRA	32.50	33.00	-1.5%	33.00	29.00	31.25	759	23.7	2.46	7,395
UNITED DOCKS	66.75	65.00	2.7%	68.00	64.00	65.87	53	3.5		705
Leisure & Hotels										
ASL	32.00	45.00	-28.9%	45.00	32.00	38.50	23	0.9	7.81	113
LOTTOTECH	5.20	5.80	-10.3%	6.90	5.00	5.62	3,492	19.6	9.42	1,768
NMH*	20.50	22.25	-7.9%	22.25	20.40	20.15	6,089	368.1	1.63	9,928
LUX ISLAND RESORTS	63.25	60.00	5.4%	63.25	58.00	60.08	3,797	228.1	0.79	8,652
SUN RESORTS	45.00	38.75	16.1%	45.00	38.70	42.60	3,866	164.7		6,603
Property Development										
BLUELIFE	4.56	5.80	-21.4%	5.90	4.56	5.14	719	3.7		1,940
Sugar										
OMNICANE	73.00	77.00	-5.2%	78.00	70.00	71.94	264	19.0	3.42	4,892
Transport										
AIR MAURITIUS	10.20	13.85	-26.4%	13.90	9.42	11.61	1,169	13.6		1,044
Foreign										
DALE CAPITAL GROUP LIMITED	1.65	2.80	-41.1%	2.80	2.80	2.80	0	0.0		72
Funds										
DELTA INTERNATIONAL	1.65	-	0.0%	-	-	-	-	-		-
GREEN FLASH PROPERTIES	0.08	0.08	0.0%	0.08	0.08	-	-	-		-
NEW FRONTIER PROPERTIES	1.05	0.62	0.0%	1.05	1.05	1.08	11	0.6		-
SANLAM AFRICA	5.50	5.64	-2.5%	6.02	5.50	5.38	252	49.4	3.64	-
Exchange Traded Fund										
S&P GIVI SOUTH AFRICA	147.10	150.97	-2.6%	147.10	147.10	147.10	6	0.9		-
NEWGOLD	403.00	415.50	-3.0%	418.50	403.00	416.04	3	1.1		-
NEWPLAT	434.25	434.25	0.0%	-	-	-	-	-		-
Debt										
ABSA BANK - NOTES 1	99,513.92	0.00	0.0%	-	-	-	-	-		-
ABSA BANK - NOTES 2	100,000.00	0.00	0.0%	-	-	-	-	-		-
MCBG GROUP - NOTES	1,040.68	1,040.02	0.1%	1,040.68	1,034.56	1,036.89	28	28.7		-
Mauritius Union Assurance Co. Ltd - Notes	10,106.01	-	-	10,106.01	9,997.00	-	0	2.2		-
LUX ISLAND - CONVERTIBLE BOND	10.88	11.00	-1.1%	11.35	11.00	11.17	36	0.4		-
OMNICANE - NOTES	1,000,000.00	1,000,000.00	0.0%	-	-	-	-	-		-
OMNICANE (SECOND ISSUE) - NOTES	99,859.70	100,240.36	-0.4%	-	-	-	0	39.9		-
SSBMH CLASS A 1 SERIES (Rs)	10,104.33	10,107.73	0.0%	10,106.40	10,104.33	10,105.51	5	48.5		-
SBMH CLASS B 1 SERIES (USD)	1,000.42	1,000.42	0.0%	1,000.42	1,000.42	972.31	0	7.7		-
UBP - BOND	100.41	100.14	0.3%	100.41	100.02	100.08	55	5.5		-
Total							2,258,665	6,446.8		220,231

*Vol & Val include pre and post bonus figures

**Vol & Val include re and post share split figures

DEM Market Stocks	Price 30.06.2015	Price 31.03.2015	Δ Quarter	Quarter High	Quarter Low	VWAP (Rs)	Volume Traded ('000)	Value Traded (Rs'000)	Historical DY (%)	Market Cap. (Rsm) 30.06.2015
Banks & Insurance										
ANGLO MAURITIUS ASSURANCE	930.00	830.00	12.0%	930.00	850.00	905.51	37.86	34,283.69	4.49	2,448
Commerce										
ABC MOTORS	93.00	95.50	-2.6%	93.00	75.00	-	66.80	5,013.60	1.29	574
ASSOCIATED COMMERCIAL	153.75	153.75	0.0%	167.00	153.75	172.00	0.00	0.17	2.60	176
CHEMCO	22.00	22.00	0.0%	22.00	21.90	21.83	1.65	36.03	5.00	137
COMPAGNIE IMMOBLIERE	423.00	423.00	0.0%	-	-	-	-	-	4.49	113
I.C.T										
BHARAT TELECOM	51.50	59.50	-13.4%	51.50	51.50	-	216.90	11,278.35	-	986
Industry										
BYCHEMEX	9.00	10.90	-17.4%	10.60	9.00	9.94	7.96	79.11	7.78	45
FORGES TARDIEU	173.00	173.00	0.0%	173.00	173.00	173.42	0.04	6.59	-	332
LES GAZ INDUSTRIELS	105.00	111.00	-5.4%	105.00	105.00	105.50	0.44	46.00	2.86	274
LIVESTOCK FEED (O)	23.50	26.00	-9.6%	26.00	22.50	24.81	218.71	5,426.45	5.11	740
LIVESTOCK FEED (P)	24.00	23.00	4.3%	24.30	22.00	22.31	11.98	267.21	5.00	-
LES MOULINS DE LA CONCORDE (O)	150.00	155.00	-3.2%	155.00	146.00	154.16	6.30	970.44	4.67	810
LES MOULINS DE LA CONCORDE (P)	315.00	325.00	-3.1%	329.00	315.00	326.69	3.11	1,017.32	6.35	-
MAURITIUS COSMETICS	59.50	59.50	0.0%	59.50	59.50	59.50	0.00	0.06	1.01	-
MARGARINE INDUSTRIES	923.00	923.00	0.0%	-	-	-	0.02	21.88	6.50	277
MAURITIUS SECONDARY INDUSTRIES	33.35	35.50	-6.1%	37.00	33.35	36.23	1.90	68.88	3.00	27
PAPER CONVERTING	50.00	50.00	0.0%	-	-	-	0.00	0.05	1.20	90
QUALITY BEVERAGES	7.92	6.00	32.0%	7.92	5.64	6.81	7.00	47.68	-	56
SOAP & ALLIED INDUSTRIES	19.95	21.00	-5.0%	21.00	19.95	20.82	1.84	38.28	-	82
SODIA	0.35	0.39	-10.3%	0.39	0.28	0.32	2,229.88	710.96	-	74
VITAL WATER BOTTLING	50.00	57.00	-12.3%	57.00	50.00	54.81	0.32	17.54	6.00	110
Investments										
ASCENCIA LTD (Class A Shares)	13.90	12.00	15.8%	14.00	12.50	13.73	457.44	6,279.24	1.72	2,968
ASCENCIA LTD (Class B Shares)	12.35	10.30	19.9%	12.35	12.35	12.35	1.00	12.35	1.24	1,942
ENL INVESTMENT	47.00	48.25	-2.6%	48.25	47.00	47.98	850.08	40,784.02	3.28	4,056
ENL LTD (P)	30.45	28.20	8.0%	30.80	27.00	29.38	636.35	18,697.10	2.56	-
EUDCOS	13.90	16.25	-14.5%	16.25	13.90	15.23	1,044.21	15,898.92	5.25	1,688
FIDES	72.00	78.00	-7.7%	78.50	72.00	76.63	25.69	1,968.28	2.78	635
PHOENIX INVESTMENT	220.00	190.00	15.8%	220.00	195.00	207.53	14.74	3,059.54	3.45	1,251
RHT HOLDING	28.00	28.00	0.0%	30.00	28.00	29.61	1,098.88	32,536.23	2.32	341
UNITED INVESTMENTS	13.00	12.00	8.3%	13.00	11.90	12.15	2,855.08	34,679.79	1.23	1,969
Leisure & Hotels										
CONSTANCE HOTELS SERVICES	37.50	37.50	0.0%	39.00	34.50	36.89	3,297.40	121,629.89	-	4,112
MORNING LIGHT	41.8	41.8	0.0%	0	0	42.15	0.01	0.51	-	1,921
SOUTHERN CROSS TOURIST COMPANY	7.00	6.94	0.9%	7.16	7.00	7.15	5.60	40.02	-	880
TROPICAL PARADISE (O)	6.30	6.00	5.0%	6.30	6.00	6.02	150.80	907.62	0.79	898
TROPICAL PARADISE (P)	190.00	210.00	-9.5%	210.00	190.00	192.60	5.67	1,091.86	4.21	-
Mineral and Exploration										
SHUMBA COAL LIMITED (USD)	0.10	0.12	0.0%	0.10	0.10	-	1.00	3.50	-	812
Others										
CARGOHUB CAPITAL (EUR)	31.45	31.45	0.0%	31.45	31.45	-	-	-	-	-
COVIFRA	7.30	7.30	0.0%	7.32	7.10	7.30	260.73	1,902.66	-	413
CIEL TEXTILE	38.00	36.75	3.4%	40.00	35.00	37.29	1,279.17	47,697.34	6.58	3,869
HOTELEST	37.40	37.00	1.1%	38.00	34.75	37.17	565.96	21,036.20	-	2,092
MEDICAL & SURGICAL CENTRE	2.40	1.80	33.3%	2.50	1.80	2.35	855.00	2,010.53	1.67	1,368
MAURITIUS FREEPORT DEVELOPMENT	11.70	12.00	-2.5%	12.00	11.70	11.74	74.20	871.09	-	1,755
SIT LAND HOLDINGS	12,500.00	18,000.00	-30.6%	17,100.00	12,500.00	14,922.59	0.03	402.91	-	-
Property										
NOVUS PROPERTIES	7.50	8.24	-9.0%	-	-	-	310.00	2,325.00	-	-
Sugar										
CONSTANCE LA GALETTE	126.50	132.00	-4.2%	132.00	126.50	130.42	8.59	1,120.86	3.56	607
MEDINE LTD	65.00	67.50	-3.7%	67.50	62.00	64.72	2,086.39	135,023.16	1.85	6,825
UNION SUGAR ESTATE	50.00	50.00	0.0%	-	-	-	-	-	-	945
Transport										
UNITED BUS SERVICE	38.00	38.00	0.0%	38.05	38.00	38.00	0.11	4.22	5.26	189
Debentures										
UNITED INVESTMENTS - BONDS	99.79	99.99	-0.2%	99.79	99.79	99.79	30.00	2,993.70	-	-
Total							18,726.83	552,306.82		48,884

Note:

Prices were captured on the 16th of July 2015 and used for calculation of ratios

High and low represents highest price and lowest price reached during Q2 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

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