

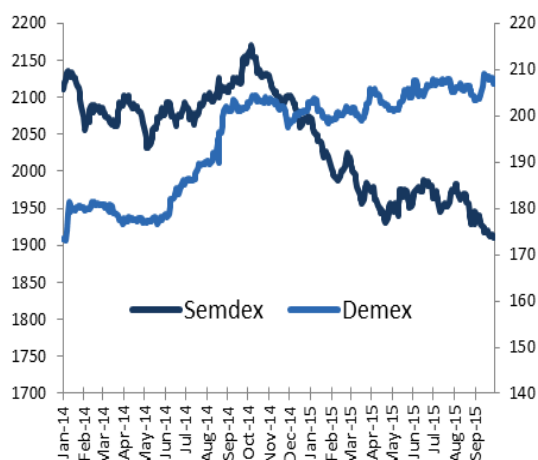


## Market Review Q3 2015

### Market Highlights

16<sup>th</sup> Oct. 2015

Official Market	
<b>Top gainers</b>	<b>Δ Quarter</b>
ASL	43.8%
SWAN GENERAL	28.6%
PBL	23.1%
ALTEO	14.5%
UNITED DOCKS	7.9%
<b>Top losers</b>	<b>Δ Quarter</b>
LOTTOTECH	-28.5%
CMPL	-18.3%
SUN	-17.1%
MUA	-14.1%
CFS	-13.6%
<b>Most traded</b>	<b>Value(Rs m.)</b>
MCB GROUP	1,276
SBMH	518
NMHL	261
LUX ISLAND	157
SUN	156



Dem Market	
<b>Top gainers</b>	<b>Δ Quarter</b>
SWAN LIFE	45.2%
EUDCOS	14.4%
PHOENIX INVESTMENT	13.6%
ASCENCIA CLASS B	13.4%
LIVESTOCK FEED (O)	5.1%
<b>Top losers</b>	<b>Δ Quarter</b>
BHARAT TELECOM	-83.5%
SIT LAND HOLDING	-15.2%
UNITED BUS SERVICE	-15.0%
ABC MOTORS	-14.0%
CONSTANCE LA GAJETE	-12.3%
<b>Most traded</b>	<b>Value(Rs m.)</b>
UTIN BONDS	125
CONSTANCE HOTELS	59
SWAN LIFE	58
CIEL TEXTILE	56
MEDINE	47

The third quarter of 2015 was marked by huge equity plunge in the Chinese market and outflows worth USD 40bn from emerging market assets, the worst quarterly outflows since 2008. Emerging markets were the global growth driver and saw significant net inflows in trillions of dollars in the wake of the financial crisis of 2008 up to last year as Central Banks in Europe and America lowered interest rates and began quantitative easing. However, these economies which are now suffering from slowing growth and weakening currencies, are relinquishing their longstanding role as locomotives for global growth. Investors also feared possible interest rate hike by the US Federal Reserve which did not happen during the quarter.

On the domestic front, the Honorable Sir Anerood Jugnauth, the Prime Minister of Mauritius presented his 'Vision 2030' speech in order to achieve the second economic miracle. The key focus areas identified in his speech were addressing unemployment, alleviating poverty, opening up our country & new air access policies and finally sustainable development & innovation. Statistics Mauritius recently revised down the economy's real GDP growth for 2015 from 3.8% to 3.6%. The local stock market remained under pressure with ongoing selling from foreign investors whereby net foreign sales amounted to Rs745m during the quarter. Recently, the Stock Exchange of Mauritius (SEM) has launched the SEM Sustainability Index comprising of listed companies from both Official Market and DEM that demonstrate good sustainability performance based on a set of established criteria inspired from the Global Reporting Initiative G4 guidelines. During the quarter, the *Semdex* and *SEM-10* both fell by 3.6% to reach 1,910.46 points and 364.82 points respectively. Largest cap *MCBG* dropped by 4.0% during the quarter despite release of excellent set of results with record profits of Rs5.8bn. **Overall turnover** amounted to Rs3.3bn, driven mainly by *MCBG* and *SBMH* which accounted for 54% of quarterly turnover.

Stock prices are declining despite good company fundamentals as investor's confidence remains bleak. Hotel operators are seeing improved occupancy levels as well as higher rates with tourist arrivals on upward trend but all the hotel stocks closed the quarter in negative territory. Conglomerates such as *CIEL* and *Rogers* saw surge in profits for their FY 2015 but also finished in the red zone. Going forward, foreign investors' stance should determine how the Mauritian Bourse closes the year. At the time of writing, Official Market PER stood at 12.9x and DY at 3.6%.

Economic Indicators	2012	2013	2014	2015F
Real GDP growth rate (%)	3.4	3.2	3.5	3.6
<i>Growth rate by sector</i>				
Sugarcane (%)	-7.3	-1.9	-1.7	1.9
Manufacturing (%)	2.2	4.4	2.2	1.9
Accommodation and Food Services (%)	0.0	2.5	4.1	6.5
Construction	-3.0	-9.4	-8.5	-2.6
Financial services (%)	5.7	5.4	5.4	5.2
Inflation (%)	3.9	3.5	3.2	3.0
Budget deficit as a % of GDP	2.5	3.7	3.2	3.5

Indices	30-Sep-15	30-Jun-15	% change
Semdex	1,910.46	1,980.90	-3.6%
SEM-10	364.82	378.45	-3.6%
Demex	206.95	206.81	0.1%
DOW JONES(INDUSTRY)	16,284.70	17,619.51	-7.6%
CAC 40	4,455.29	4,790.20	-7.0%
SENSEX	26,154.83	27,780.83	-5.9%
DAX	9,660.44	10,944.97	-11.7%
NIKKEI	17,388.15	20,235.73	-14.1%
FTSE 100	6,061.61	6,520.98	-7.9%

# SWAN

## Official Market

Official Indicators	30-Sep-15	30-Jun-15	Δ Quarter
Semdex	1,910.46	1,980.90	-3.6%
SEM-10	364.82	378.45	-3.6%
Semtri (USD)	2,778.53	2,879.31	-3.5%
Market Cap. (MUR bn.)	212.75	220.23	-3.4%
PER	13.6	14.1	-4.2%
Dividend Yield (%)	3.5	3.1	12.7%
		<b>Q3 2015</b>	<b>Q3 2014</b>
Volume Traded (m.)		690	717
Value Traded (MUR m.)		3,301	3480
Average Daily Turnover (USD '000.)		1,423	1737

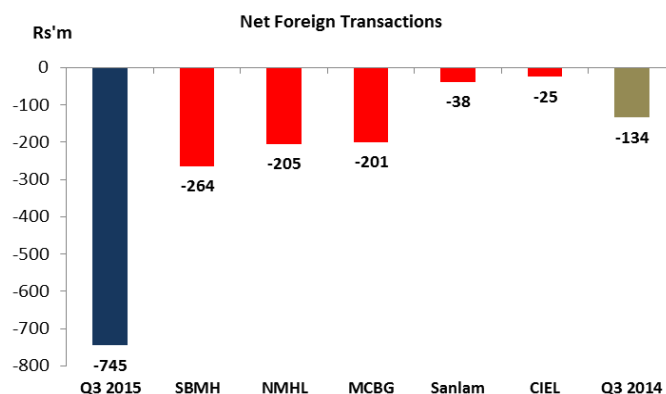
Investor's sentiment remained low during the quarter with GDP growth being revised downwards on the domestic side and capital cascading out of emerging markets on the international scene. Outflows from emerging equities amounted to USD 40bn amid concerns about emerging market economies which are suffering from slowing growth and weakening currencies. The quarter was marked by a sharp correction in China's equity markets and persistent fear that the FED would increase interest rates which could lead to further selling of emerging stocks and bonds markets in order to escape the downside of currency devaluation of emerging market nations as capital flees to the US.

On the Mauritian market, foreign investors pulled-out Rs745.4m during the quarter leading to negative performance of the main indices. The **Semdex** and **SEM-10** both declined by 3.6% to reach 1,910.46 points and 364.82 points respectively. **Overall turnover** amounted to Rs3.3bn, driven mainly by the banking duo which accounted for 54% of quarterly turnover.

**MCBG** reached a quarter high of Rs226.00 in August before suffering a downward trend and ending at Rs208.25 (-4.0% q-o-q) despite reporting excellent yearly results. Net Foreign Sales (NFS) on the stock amounted to Rs200.8m and total value traded during the quarter reached Rs1.3bn (VWAP: Rs213.96). The other banking stock, **SBMH** gave up 7.7% to close at Rs0.84 with the highest level of NFS to the tune of Rs264.0m. **CFS** went down by 13.6% to Rs8.26 on volume of 7.3m shares due to uncertainty around the DTA treaty with India. On the insurance counter, **SWAN** was the sole gainer and climbed by 28.6% to Rs463.00 on 30.0k shares exchanged. **MUA** fell by 14.1% to Rs67.00 on 367.0k shares. **MEI** which saw lower profits due to higher provisions of its leasing business, dropped by 3.2% to Rs99.00.

On the commerce counter, there were no gainers. **CMPL** tumbled by 18.3% to Rs14.70 (VWAP: Rs15.26) on 7.7k shares. **Innodis** went down by 8.8% to Rs46.50 on 253.6k shares. **IBL** was slightly down by 0.2% to Rs114.75 on 577.2k shares. Other losers were **Vivo** (-9.4%), **ENL Commercial** (-3.3%) and **Harel Mallac** (-2.5%).

**PBL** continued to be in foreign demand whereby investors were net buyers to the tune of Rs12.6m and the stock was the third strongest performer during the quarter, rallying 23.1% to Rs400.00 on 256.1k shares. The Group announced the possible acquisition of bottled water company Edena in Reunion Island.



**Gamma Civic** went up by 3.7% to Rs28.00 on 1.1m shares. In contrast, **UBP** declined by 7.9% to Rs78.25 on 299.2k shares exchanged. **PIM** lost 6.6% to Rs67.00 on 7.5k shares exchanged. Other decliners across the industrials level were **MCFI** (-3.9%) and **Moroil** (-1.8%).

Top performer on the investment counter was **Alteo** which acquired a 51% stake in a Kenyan sugar company and saw its share price increase by 14.5% to Rs34.00 on 1.1m shares. **United Docks** which is expected to benefit from the development around the port area rose by 7.9% to Rs72.00 on 283.9k shares traded. **ENL LAND (O)** which announced potential merger with **ENIT** reached high of Rs52.00 before closing at Rs48.00 (+5.5%). **BMH** grew by 4.5% to Rs28.00 on 102.1k shares traded. **Terra** maintained a downward trend, stumbling by 9.2% to Rs29.50 on 1.5m shares. **CIEL** traded between high of Rs7.20 and low of Rs6.64 before closing at Rs6.70 (-6.9%) despite announcing significant increase in earnings for its financial year. **Rogers** lost 4.3% to Rs29.00 on 1.7m shares exchanged. Other decliners include **Caudan** (-6.5%), **Fincorp** (-6.2%), **POLICY** (-6.9%), **MDIT** (-4.9%), **Rockcastle** (-3.1%) and **NIT** (-2.6%).

**ASL** rebounded and was the top performer of the quarter, rallying 43.8% to Rs46.00 on 31.4k shares. **Lottotech** maintained a downward trend, stumbling by 28.5% to Rs3.72 on 2.4m shares. **NMH** weakened by 13.2% to Rs17.80 on 14.1m shares. The stock saw net foreign sales of Rs205.4m during the quarter. **LUX** which saw double-digit growth in earnings dropped by 1.2% to Rs62.50 on 2.5m shares. **SUN** which is in the process of recruiting a new CEO after the departure of Mr. Cassis, was down by 17.1% to Rs37.30 on 3.7m shares. **Air Mauritius** edged lower by 1.5% to Rs10.05 on 480.5k shares.

Property Company **Bluelife** gave up 8.6% to Rs4.26 on 674.7k shares traded. **Omnican** fell by 8.2% to Rs67.00 on 203.2k shares exchanged.

On the debt board, **LUX** Convertible bonds declined by 8.1% to Rs10.00.

For Q4 2015, investors shall be on the lookout for the FED's decision. The latter held off raising interest rates in September but could move in December despite the increasingly weak global outlook for growth. The Institute of International Finance forecasts net capital flows to emerging markets in 2015 to be negative for the first time since 1988. If foreign pull-outs continue driving down stock prices on the Mauritian market, investors could benefit from interesting investment opportunities.

DEM Indicators	30-Sep-15	30-Jun-15	Δ Quarter
Demex	206.95	206.81	0.1%
Demtri (MUR)	259.91	258.63	0.5%
Demtri (USD)	227.88	228.72	-0.4%
Market Cap. (MUR bn.)	50.88	49.15	3.5%
PER	12.2	12.7	-4.2%
Dividend Yield (%)	3.1	3.0	2.3%
	<b>Q3 2015</b>	<b>Q3 2014</b>	
Volume Traded (Rsm)	14	46	
Value Traded (MUR m.)	466	1,054	
Average Daily Turnover (USD '000)	201	526	

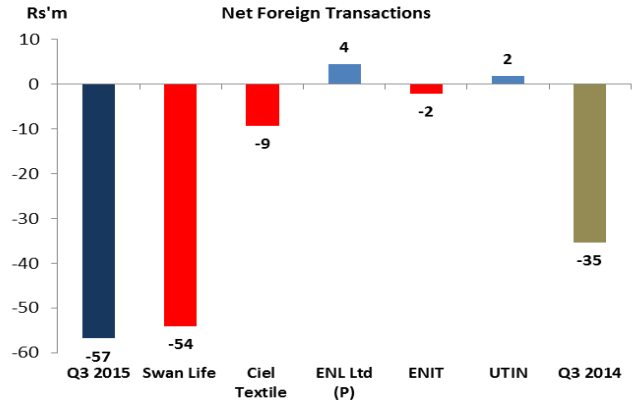
Over the quarter, a property company **Attitude Property Ltd** was introduced on the market. The stock saw 68.2k shares traded and closed the quarter at Rs10.50, higher than its introductory price of Rs10.00.

As for the **Demex**, the index edged up by 0.1% to 206.95 points. **Overall market turnover** amounted to Rs466.3m, geared towards **UTIN Bonds**. The latter witnessed significant volume of 1.3m bonds exchanged and finished at Rs100.00, experiencing a rise of 0.2%. Yet again **foreign investors** were net sellers to the tune of Rs56.8m, driven by **Swan Life**. The insurance company was the best performing stock rallying 45.2% to reach its highest level of Rs1,350.00 at which price it ended the quarter. Total volume traded on the stock amounted to 59.8k shares. As at 30th Sept, market PER and DY stood at 12.2x and 3.1% respectively.

Other top performing stocks were on the investment counter. **EUDCOS** traded on a quarterly VWAP of Rs14.38 on notable volume of 1.4m shares. The stock concluded the quarter higher at Rs15.90 (+14.4%). Other gainers were **Phoenix Investment** and **Ascencia Class B** which climbed by 13.6% and 13.4% respectively.

On the other hand, weakest performer was **Bharat Telecom** which stumbled by 83.5% to finish at Rs8.50 on 117.7k shares. **SIT Land Holding Options** as well posted a downward trend, giving up 15.2% to Rs10,600.00 on 30 options traded. **United Bus Service** dropped by 15.0% to Rs32.30 on 1.6k shares exchanged, followed by **ABC Motors** (-14.0%) and **Constance La Gaiete** (-12.3%).

**Chemco** fell by 5.0% to Rs20.90 on 8.8k shares traded. At the level of industrials, the only gainer was **Livestock Feed (O)** which went up by 5.1% to Rs24.70 on 27.8k shares. However, main loser was **Forges Tardieu** which tumbled by 10.1% to Rs155.50 on merely 107 shares exchanged. Other losers were **Bychemex** (-8.9%), **Les Gaz Industriels** (-6.2%), **Mauritius Cosmetics** (-5.9%) and **Mauritius Secondary Industries** (-5.4%). **Quality Beverages** and **Vital Water Bottling** edged down by 3.0% and 2.0% to finish at Rs7.68 and Rs49.00 respectively. The directors of the two companies have approved the proposed amalgamation of the two companies effective 31<sup>st</sup> Dec 2015 with QBL being the surviving company.



**Ascencia Class A** shed off 3.6% to Rs13.40 on 145.0k shares. The company will raise Rs1.4bn targeting sophisticated investors which will be used to finance acquisitions. **ENL Investment** traded between a low of Rs47.00 and a high of Rs51.00 before concluding at Rs49.20 (+4.7% q-o-q). The company announced a potential merger with ENL Land, whereby the latter shall be the surviving company.


On the **hotel counter**, all the stock ended the quarter on negative territories. The main loser was **Southern Cross Tourist** which contracted by 11.4% to Rs6.20 on 77.8k shares, followed by **Tropical Paradise (P)** (-9.5%). **Constance Hotels Services** declined by 1.9% to Rs36.80 on significant volume of 1.6m shares traded and **Tropical Paradise (O)** fell by 4.8% to Rs6.00 on 106.3k shares.

**Cargohub** lost 4.6% to EUR 30.00 on 501 shares and **COVIFRA** decreased by 2.7% to Rs7.10. **Hotelest** declined by 0.9% to Rs37.05 on 220.8k shares. **CIEL Textile** which reported higher profitability for FY 2015 traded between a high of Rs40.40 and a low of Rs37.50 before closing at Rs39.00 (+2.6%) on 1.5m shares. **Medical & Surgical** gave up 8.3% to Rs2.20 on 65.5k shares traded and **MFD Group** lost 6.8% to Rs10.90 on 756.5k shares.

The sugar companies finished the quarter on the downside. **Constance La Gaiete** fell by 12.3% to Rs111.00 on 10.8k shares. **Medine** reached a high of Rs67.25 before concluding at Rs62.00 (-4.6%) on total volume 716.8k shares. **SODIA** also dropped by 5.7% to Rs0.33 on notable volume of 2.8m shares exchanged. **Medine** has announced that subject to approval of relevant authority, the company will acquire the business of SODIA at an agreed price of Rs86m. **SODIA** will then go into voluntary winding up and Rs 0.62 will be distributed to its existing shareholders.



## Outlook

Comments	Key Metrics	
<b>MCB Group (Buy)</b>	<b>Price (Rs)</b>	<b>206.00</b>
<p><b>Record PAT of Rs5.8bn for FY 2015</b></p> <p>Net interest income increased by 12.4% to reach Rs8.2bn, driven by growth in the loan book due to international operations. Net fee and commission income climbed by 16.5% attributable to regional trade finance, wealth management activities and card business together with activities within MCB Capital Markets. However, other income dropped by 20.4% due to a fall in profit on exchange and lower net gain on sale of securities. To note in FY 2014, a non-recurrent gain of around Rs400m was made on sale of securities. Non-interest expense grew by 4.4% to Rs5.5bn. Net impairment in financial assets which was exceptionally high in 2014 went down from Rs2.0bn to Rs1.2bn in 2015. The Group's PAT climbed by 29.6% to reach a record of Rs5.8bn (2014: Rs4.5bn).</p>	<b>Δ Quarter</b>	 -4.0% <b>High</b> 226.00 <b>Low</b> 206.50 <b>VWAP</b> 213.96  <b>P/E</b> 8.6 <b>P/NAV</b> 1.4 <b>DY</b> 3.9%
<p><b>International operations to drive growth</b></p> <p>For 2015, the foreign-sourced income accounted for 55% of the Group's results. In addition, a higher total dividend per share of Rs8.00 was declared as opposed to Rs6.45 in 2014. In terms of local operations, growth is dependent on the country's GDP which is expected to oscillate around 3.6%. However with various measures announced in the 'Vision 2030' speech coming into effect, the construction sector should be revived by private sector investment. This could represent potential opportunity for local commercial banks to grow their loan book. Moreover, a medium term strategy for international operations was laid out around developing the product offering in regional markets where MCBG is already present. These include the development of private banking internationally; organization of the 'Bank of Banks' proposal in order to better attend to counterparts needs and strengthening of energy and commodities hub. We view these strategies as being positive which shall contribute to results. Moreover, the representative office set up in Kenya will enable the Group to tap into business opportunities. We remain confident on the Group's strategy to derive higher growth from international operations. We maintain our <b>BUY</b> recommendation on the stock which is trading at a PER of 8.6x.</p>		

<b>SBM Holdings (Accumulate)</b>	<b>Price (Rs)</b>	<b>0.80</b>
<b>Substantial increase in impairment</b>	<b>Δ Quarter</b>	<b>↓ -7.7%</b>
Net interest income went up by 3.9% on the back of lower interest expense (-8.0%). Net fee and commission income increased by 9.9% to reach Rs253.6m compared to Rs230.6m in 2014. Non interest expense rose by 13.7% to Rs557.1m. The group booked a significant increase in net impairment loss from Rs6.0m to Rs850.5m following an unforeseen impairment of one major conglomerate during the quarter. Hence, this lead to a substantial drop in attributable profits to Rs42.6m compared to Rs771.1m in 2014.	<b>High</b>	0.91
	<b>Low</b>	0.83
	<b>VWAP</b>	0.87
	<b>P/E</b>	8.6
	<b>P/NAV</b>	1.0
	<b>DY</b>	4.6%
<b>Challenging operations on the domestic market</b>		
SBMH's operations shall be challenging given its reliance mainly on the domestic market. However, the bank will seek expansion in Africa through joint ventures or acquisitions. Moreover, the Group is waiting for the implementation of its new IT platform to operate a subsidiary in India where it currently has some branches. We view SBMH as being well capitalised with the Capital Adequacy Ratio under Basel III and Tier 1 capital to risk weighted assets ratio stood at 19.37% and 18.05%, above the minimum regulatory limit of 12.5% and 10.5% respectively. In addition, with the positive trends noted in non-interest income over the previous two quarters, we expect this growth to be sustained over the next quarters as well. Though, growth opportunities seem to be remote until regional expansion starts to take shape, the main attraction of the stock remains its interesting dividend yield of 4.6%. At current price level and a trailing PER of 8.6x, we would recommend to <b>ACCUMULATE</b> the stock.		

<b>Cim Financial Services Ltd (Accumulate)</b>	<b>Price (Rs)</b>	<b>7.80</b>
<b>Double digit revenue growth across different clusters</b>	<b>Δ Quarter</b>	<b>↓ -13.6%</b>
Group revenue grew by 15% to reach Rs1,062m in Q2 2015 compared to Rs921.8m for the corresponding period last year. All the different clusters posted double digit revenue growth with the investment cluster being the leader with a growth of 37% driven mainly by the Group's retail activities. Profit for the year was up by 16.0% to reach Rs154.6m mainly attributable to higher profits from operations.	<b>High</b>	9.50
	<b>Low</b>	8.00
	<b>VWAP</b>	8.41
	<b>P/E</b>	7.4
	<b>P/NAV</b>	1.7
	<b>DY</b>	4.0%
<b>Capped rate on Hire purchase and uncertainty for the DTA with India</b>		
Challenges for the Group remain the Government's decision to reduce significantly the capped rate on Hire Purchase contracts which will have an impact on the profitability margins in the finance cluster. The ongoing uncertainty for the DTA agreement between Mauritius and India remains a major challenge for the Global business sector. The latter contribute up to 49.7% of the Group Profit After Tax. The CIM-Courts partnerships represent a major opportunity for CIM Finance to provide exclusive financial support to all new businesses of Courts. We maintain our recommendation to <b>ACCUMULATE</b> on the stock, which is trading at a PER of 7.4x and provides a dividend yield of 4.0%.		

<b>Ireland Blyth Ltd (Accumulate)</b>	<b>Price (Rs) 109.50</b>	
<b>Improved Seafood &amp; Marine performance</b>	<b>Δ Quarter</b>	↓ -0.2%
<p>Total revenue went up by 5.5% to Rs16.2bn and operating profit rose by 7.4% to Rs1.0bn. The Seafood and Marine sector reported an increase of 28.1% mainly through its biotechnology and shipyard activities. The Group's Commerce and Retail segments posted higher performances with profitability rising by 6.8% and 26.8% respectively. On other hand, Engineering (-16.1%), Logistics, Aviation &amp; Shipping (-8.3%) as well as Financial services (-55.1%) booked lower operating profit. The latter saw a significant drop due to higher provisions taken in the leasing business. EPS from continuing operations grew by 5.2% from Rs7.70 to Rs8.10.</p>	<b>High</b>	116.00
	<b>Low</b>	111.75
	<b>VWAP</b>	113.66
	<b>P/E</b>	13.5
	<b>P/NAV</b>	1.4
<b>Pursuing local and international strategies</b>	<b>DY</b>	2.3%
<p>Following the merger of IBL with Princes Tuna (Mauritius) Limited, the Group's gearing ratio was reduced to 37%. This merger will help to create synergies in order to better compete in the international seafood market. A major part of the Group's strategy is based on international opportunities especially in Africa, Asia and Europe. To note, 37% of the Group's revenue growth was attributable to international activities. IBL has signed an agreement with an Indian company Amalgam for the establishment of a factory in Kerala, which shall be operational in the 3rd quarter of 2016. The Group was also attributed the contract for the establishment of Nutrifish Plant in France which will be specialised in the processing of by-products to make value added products. Moreover, IBL will benefit from its expertise in the field of logistics so as to strengthen its distribution business in Uganda in particular in the field of meat processing. Also, the group will diversify its offshore activities and plans to open regional offices in East Africa. The Engineering cluster which was affected by the slowdown in the construction sector locally, we believe that with the measures announced in the 'Vision 2030' speech coming into effect, it shall contribute to give a boost to this sector. In same light, the transformation of the Port Louis Harbour from a destination port to a regional hub shall be beneficial to the Group's Logistics operations. Based on the above, we have an <b>ACCUMULATE</b> recommendation on the stock.</p>		

<b>LUX Island Resorts Ltd (Buy)</b>	<b>Price (Rs)</b>	<b>57.00</b>
<p><b>Double digit growth in EBITDA for 3rd consecutive year</b></p> <p>The Group's revenue grew by 17.2% to Rs 4.7bn on the back of improved occupancy rate (+6%) (helped by higher arrivals in both Mauritius (+8%) and Maldives (+2%)) and improved ADR (+5%). RevPAR was up by 14% y-o-y. It should also be noted that LUX Belle Mare was closed for two months during the year and LUX* Maldives had 25% of its inventory closed for 1 month. EBITDA rose by 17.8% to Rs 1.1bn with margins improving slightly from 22.5% to 22.6%. Operating profit was up by 16.2% to Rs 679.6m mainly driven by Mauritian operations (+21.4%). Net Finance costs fell by 6.0% to Rs 234.9m. Profit attributable to owners of the company rose by 35.6% to Rs 368.0m compared to Rs 271.3m in 2014.</p> <p><b>Maintain strong performance in 2016</b></p> <p>The Group saw strong occupancy levels with 81% in Mauritius and 78% in Maldives in 2015. We expect the Group to be able to increase rates more aggressively especially after refurbishments in LUX Belle Mare and the Maldives resorts. LUX's gearing stood at 42% among the lowest between big hotel Groups and is expected to remain at these levels going forward. Management expects result to improve further in 2016 given there is no major deterioration in general economic conditions. This could also lead to higher dividends from the Company. LUX also has around 6 management contracts with the largest one, LUX Al-Zorah-Ajman, expected to open towards end of 2016. We maintain our <b>BUY</b> recommendation on LUX which is trading at a forward PER of 16x.</p>	<p><b>Δ Quarter</b> ↓ -1.2%</p> <p><b>High</b> 63.50</p> <p><b>Low</b> 61.00</p> <p><b>VWAP</b> 62.42</p> <p><b>P/E</b> 18.8</p> <p><b>P/NAV</b> 1.4</p> <p><b>DY</b> 1.8%</p>	


<b>New Mauritius Hotels Ltd (Buy)</b>	<b>Price (Rs)</b>	<b>17.55</b>
<p><b>Profits dented by higher finance costs</b></p> <p>For the quarter ended 30 June 2015, Group's revenue rose by 15.5% to Rs 2.0bn (including Rs 252.4m from property cluster) on the back of higher revenue per guest (+6.0%) in Mauritian resorts. Room capacity was lower during the quarter due to closure of Le Paradis for refurbishment. EBITDA was significantly higher and stood at Rs 107.4m compared to Rs 35.7m for the same quarter last year. Finance costs were significantly up by 54.5% to Rs 211.1m and associates results were lower by 6.0%. Loss before tax was lower by 13.3% to Rs 232.2m. However, the company benefitted from a tax credit of Rs 23m last year while it had to pay Rs 7.9m tax for the quarter. Loss per share was on par at Rs 0.53.</p> <p><b>Higher performance of Mauritian resorts expected</b></p> <p>At the time of writing, NMH has completed its financial year and we expect results to be on par with 2014 with finance costs being fully expensed and possible reduction in fair value gains on investment property as well as lower gains on retranslation of foreign currency loans. Operational results in Mauritius and Seychelles are expected to be better for FY 2015 while Moroccan operations remain challenging due to unfortunate events in Tunisia and surrounding region. We expect occupancy rates to hover around 75% for Mauritian operations with the current trend in tourist arrivals. Going forward, , we believe occupancy should reach around 40% for FY 2016 for Royal Palm Marrakech recovering from the prevailing situation . Hoteliers are mentioning that the worst days are behind and are optimistic for the future. We expect around 60 villas to be transferred during the next financial year which will help with debt repayment. NMH is trading at interesting entry level and we have a <b>BUY</b> recommendation for the stock which is trading at a discount of 40% to its NAV.</p>	<p><b>Δ Quarter</b> ↓ -13.2%</p> <p><b>High</b> 20.50</p> <p><b>Low</b> 17.50</p> <p><b>VWAP</b> 18.47</p> <p><b>P/E</b> 18.5</p> <p><b>P/NAV</b> 0.6</p> <p><b>DY</b> -</p>	


Sun Ltd (Accumulate)	Price (Rs)	36.75
<p><b>Turnaround in profit</b></p> <p>Sun changed its financial year from December to June and as such released 18-month results. Considering its twelve month ended 30 June figures, total revenue grew by 5.3% to Rs 4.3bn on the back of improved occupancy rates (+14%) leading to higher TRevPAR (+10%). Operating profit improved by 50.8% to Rs 418.6m with margins expanding from 6.8% to 9.7%. Net finance costs decreased by 11.5% to Rs 289.7m after part of rights issue proceeds were used to repay debt. Profit before exceptional items witnessed a turnaround from losses of Rs 49.9m to profit of 164.7m. The Group saw some non-recurrent costs and profits which when accounted, brought profit level to Rs 406.3m.</p>	<p><b>Δ Quarter</b> ↓</p> <p><b>High</b></p> <p><b>Low</b></p> <p><b>VWAP</b></p> <p><b>Adj. P/E</b></p> <p><b>P/NAV</b></p> <p><b>DY</b></p>	<p>-17.1%</p> <p>44.40</p> <p>37.00</p> <p>42.13</p> <p>13.0</p> <p>0.6</p> <p>-</p>
<p><b>Maldives operations expected to pick up after refurbishment</b></p> <p>The Group recently went through a rebranding exercise whereby it changed its name from SUN Resorts Ltd to Sun Ltd. The aim is to strengthen the Sun brand name as management viewed that customers were loyal to specific properties such as La Pirogue and Sugar Beach rather than to the Group's brand. Mauritian properties are expected to perform well with the current trend in tourist arrivals. The Group was able to renegotiate Ambre's lease downwards and increased their equity stake in the property to 30% while Le Touessrok will be managed by Shangri-La and should benefit from the latter's marketing power. The resorts on the East Coast have traditionally posted strong performance and should maintain so going forward. The Group recently acquired the Four Seasons Anahita hotel which should also contribute strongly to top and bottom lines. The main problem of the Group will remain Long-Beach Hotel which is not performing up to expectations. We expect Maldives operations to improve substantially after refurbishment to perform at par with its peers in the industry. The Group is expected to suffer substantial closure cost and pre-opening expenses related with the renovation of Le Touessrok and Kanahura. We have an <b><u>ACCUMULATE</u></b> recommendation on the stock.</p>		



ENL Land Ltd (Buy)	Price (Rs)	47.25
<p><b>Turnover on the rise</b></p> <p>Group turnover increased by 41% to Rs2.3 bn mainly attributable to the consolidation of Cogir for a full year as against 5 months in 2014. Operating Profits which amounted to Rs104m for FY 2014 as a result of sale of land in Bagatelle were reduced to Rs 5m in 2015 as a consequence of fewer sales of land for residential developments coupled with lower sugar prices. Profit for the year was down by 31% to 571m on the back of lower operating profit, higher finance costs and less net gain on dilution and business combination.</p>	<p>Δ Quarter ↑ 5.5%</p> <p>High 52.00</p> <p>Low 45.50</p> <p>VWAP 50.09</p> <p>P/E 21.4</p> <p>P/NAV 0.5</p> <p>DY 2.8%</p>	
<p><b>Amalgamation between ENL Land and ENL Investment in the horizon</b></p> <p>ENL land is considering an amalgamation with ENL investment whereby ENL land will remain the surviving entity. ENL Land pre-merger revenue is mainly derived from Property (54%) and Agriculture (45%). Post-merger ENL Land will have a more diversified revenue streams whereby Logistics and Technology will become the main pillar of the Group with a contribution of 38% to Group Revenue. Hospitality will also become an important segment of the new entity as ENL investment has a significant stake in New Mauritius Hotel. The Asset base of the new entity will reach Rs49.5bn; giving the ENL Land a stronger collateral base for future borrowings and therefore facilitate future growth. We have a <b>BUY</b> recommendation on the stock which is trading at a discount of 45% to its NAV.</p>		

Alteo Ltd (Accumulate)	Price (Rs)	34.10
<p><b>Higher Earnings per Share</b></p> <p>Group Revenue increased by 14% as compared to 2014; this is mainly attributable to property segment and also higher production volume and better prices of sugar at Tanzania. The Energy cluster result was negatively impacted due to the lower profitability on coal burning at Consolidated Energy Ltd (CEL). Group's Profit After Tax (PAT) more than doubled to reach Rs1.1 bn on the back of profit on exceptional gain on the disposal of the investment in Anahita Hotel Ltd. EPS (adjusted for exceptional) stood as Rs1.21 in June 2015 compared to Rs 0.92 in June 2014. Dividend for 2015 remains stable at Rs0.80. Gearing stood at 12% in June 2015 compared to 17% in June 2014. However, post year end gearing is expected to increase as a result of the purchase of Transmara.</p>	<p>Δ Quarter ↑ 14.5%</p> <p>High 34.30</p> <p>Low 30.20</p> <p>VWAP 32.54</p> <p>P/E 15.7</p> <p>P/NAV 0.6</p> <p>DY 2.3%</p>	
<p><b>Re-enforcing the sugar segment and continued improvement in the Property Segment</b></p> <p>Sugar contributes to more than 60% of Group revenue which is expected to increase after the acquisition of 51% stake in Transmara Sugar Company Ltd. Profit from the latter will be consolidated in FY 2016. On the world market, sugar prices continues its downfall, however, TPC is able to sell its sugar on the Tanzanian market at better than average prices although illegal imports of sugar remains a challenge. The Property segment remains an important segment for the Group, Phase 2 Almalthea has been launched and residences will be delivered in June 2016. Northern phase of Anahita will be launched this month with 27 serviced plots and villas including exclusive villas designed by Jean-Michel Wilmatte. On the Energy front ,CELS power plant is undergoing a major refit and is expected to be back on the grid in October 2015. Under the terms of an extended and improved Power Purchase Agreement to December 2018 the results for Alteo Energy Ltd is expected to remain in line with the previous year on the basis of stable coal prices over the foreseeable future. We view positively the regional expansion strategy of Alteo in the sugar segment and we expect the property development segment to contribute generously to the bottom line in 2016. We have an <b>ACCUMULATE</b> recommendation on the stock which is trading at a PER of 15.7X and a discount of 36% to NAV.</p>		

<b>TERRA Mauricia Ltd (Hold)</b>	<b>Price (Rs)</b>	<b>28.85</b>
<b>Lower Operating Loss</b>	<b>Δ Year</b>	 -9.2%
<p>The overall turnover of Terra has increased by 7.9% for Q2 2015 to Rs684m as compared to Rs 634m for same period for 2014. This increase in revenue was mainly due to contribution of the Brands cluster whereby revenue reached Rs350.1m. Sugar results were less unprofitable than last quarter mainly attributable to a more stable price of sugar although low. The Energy segment result decreased by 3% as compared Q2 2014 to reach Rs15.2m. Loss for Q2 2015 stood at Rs36.4m compared to Rs119.5m for the corresponding period in 2014 attributable to lower operating loss of Rs40.8m ( Q2 2014: Rs151.8m)</p> <p><b>Growth to come from associate</b></p> <p>Mr Nicolas Maigrot took office as deputy CEO on the 1st October 2015 and will be promoted as CEO in January 2016 with the departure of the actual CEO Mr Cyril Mayer in December 2015. We await to see the strategy that will be put forward by the new CEO for the future development of Terra. For the current financial year, we expect that lower sugar prices will continue to adversely affect the Group's profitability. On the Energy front, CEB has renewed a ten year contract with Terra for energy take off. We positively view the diversification strategy of Terra to have a stake in other sectors of the economy such as financial services &amp; hospitality. We recommend to <b>HOLD</b> the stock, which is currently trading at PER of 14.4x and 60% discount to NAV.</p>	<b>High</b>	32.20
	<b>Low</b>	29.00
	<b>VWAP</b>	29.44
	<b>P/E</b>	14.4
	<b>P/NAV</b>	0.4
	<b>DY</b>	2.8%

<b>Omnican Ltd (Accumulate)</b>	<b>Price (Rs)</b>	<b>68.00</b>
<b>Improved results for Q2 2015</b>	<b>Δ Quarter</b>	 -8.2%
<p>Turnover went up by 15.5% with improved performances across all sectors. Operating profit for the quarter increased from Rs41.1m to Rs112.7m. This good performance was driven by an increase in raw sugar production, a slightly higher sugar price for the previous crop coupled with lower repairs and maintenance in the Energy segment. On the other hand, results of Airport Hotel were affected by higher marketing expenses despite increased in occupancy rate. Share of results of associates rose significantly due to an exceptional profit realised by Real Good Food Plc, following the disposal of its Napier Brown division.</p> <p><b>Implementation of smart city project</b></p> <p>According to management, 2015 crop is progressing well and it is expected that around 30% more cane tonnage will be harvested due to part of 2014 crop being harvested in 2015. As for the refinery, production is expected to increase by 6% and the energy segment is also anticipated to post improved results with the full year operations of the ethanol plant. The smart city project Mon Tresor was already launched and the implementation of the first phase is progressing well particularly the setting up of a Freeport area and business office park near the Airport Hotel. 400 hectares of land will be available for a 10 to 20 year period for the smart city development. In terms of overseas operations, harvest for 2015-2016 has already started in Kenya and the KISCOL sugar mill is expected to crush around 450,000 tonnes of canes. The Group has also a joint venture with a French partner to provide 10 hydro power plants in East Africa. Based on the above, we have an <b>ACCUMULATE</b> recommendation on the stock.</p>	<b>High</b>	74.00
	<b>Low</b>	67.00
	<b>VWAP</b>	70.15
	<b>P/E</b>	9.7
	<b>P/NAV</b>	0.5
	<b>DY</b>	3.7%

Rogers and Co Ltd (Accumulate)	Price (Rs)	27.10
<p data-bbox="152 138 1177 210"><b>Improved performance of Hospitality, Property and Real Estate &amp; Agribusiness clusters boost profit of Rogers</b></p> <p data-bbox="152 210 1177 598">Group's revenue went up by 15.6% to reach Rs7.2bn driven by logistics, Real Estate &amp; Agribusiness and hospitality sectors. Profit from operations before finance costs grew by 42.8% to Rs 577.8m on the back of better performance of Hospitality, Real Estate &amp; Agribusiness and property sectors. The hospitality sector benefitted from improved performances from Heritage Resorts. The Property sector saw higher operational profit and increase in fair value gains booked on properties of Bagaprop and Ascencia. The Real Estate &amp; Agribusiness witnessed turnaround in results from a loss of Rs44m to a profit of Rs156m driven by better operations of the leisure business units and specific land transactions by Les Villas de Bel Ombre Ltee. Finance costs increased by 5.9% to Rs 287.4m. Associates also posted higher profits to reach Rs 621.3m (+43.6%). Profit before exceptional items grew by 46.9% to Rs 1.1bn.</p> <p data-bbox="152 630 1177 661"><b>Hospitality and Logistics cluster expected to perform well</b></p> <p data-bbox="152 661 1177 1018">The Group is heavily exposed in the hospitality sector with Heritage, Veranda and NMH. The latter is expected to perform well with tourist arrivals up by 10.8% for the nine-months ended 30 Sept 2015. The government plans to expand and modernize the port with state of the art facilities. This should create a multiplier effect for support services such as Port Services, Shipping and Freight Forwarding in which Rogers are involved. Ascencia, the property arm of the Group should maintain its good performance with its properties almost having full occupancy rates. Bagatelle the flag ship property is set to remain the best performing shopping mall of Mauritius and recent renewal of rental contracts were signed rates that were much higher than contractual minimum. The conglomerate is currently trading at a discount of 27% to its NAV and we have an <b>ACCUMULATE</b> recommendation on the stock.</p>	<b>Δ Quarter</b>	↓ -4.3%
	<b>High</b>	32.60
	<b>Low</b>	29.00
	<b>VWAP</b>	30.15
	<b>Adj. P/E</b>	14.6
	<b>P/NAV</b>	0.7
	<b>DY</b>	3.1%

CIEL Limited (Buy)	Price (Rs)	6.76
<p><b>Increase in Revenues and Profitability</b></p> <p>Turnover grew significantly by 69.3% to Rs 16.5bn. Operating profit was significantly up by 190.9% to Rs 1.9bn. Finance costs grew by 140% to Rs 326.4m. Both associates and joint ventures posted turnaround in profits. Profit before exception item amounted to Rs 1.9bn (2014:Rs1.1bn). Main profit contributors were the finance and the textile clusters. The Group posted a turnaround in net profit from losses of Rs 52.5m to profits of Rs 2.1bn. The Group has a gearing of 32%.</p>	<p><b>Δ Quarter</b></p> <p><b>High</b></p> <p><b>Low</b></p> <p><b>VWAP</b></p>	<p>↓ -6.9%</p> <p>7.20</p> <p>6.64</p> <p>6.80</p>
<p><b>Regional expansion in the sugar and medical segment</b></p> <p>Main revenue and profit contributors are the textile and finance sector. CIEL textile remains the cash cow of the Group contributing to 46% of Group profit. The textile segment experienced a turnover growth of 5.8% year-on-year and PAT was up by 38.4% to reach Rs762m. On the sugar front, the downward trend in the sugar prices on the world market remains a major challenge. However, Alteo is able to sell sugar at better prices in Tanzania and the recent stake of 51% in Transmara Sugarmill in Kenya will further reinforce the sugar segment of CIEL. On the Property Segment, Phase 2 Almalthea has been launched and residences will be delivered in June 2016. The hotel segment has also experienced a growth of 5% in its turnover and PAT reached Rs414m (including Rs242m non-recurring items). The hotel segment is expected to perform better with the increasing number of tourist arrivals and also the re-opening of Shagri-La's Le Touessrok. As part of its expansion strategy, CIEL Healthcare Ltd ("CHL") acquired, in June 2015, 90.1% of International Medical Group Ltd, the leading provider of private healthcare services in Uganda. CIEL Finance through its partnership with Amethis invested in 1 bank in Kenya and another African bank known as Fidelity which will reinforce the financial pillar. The finance segment has posted commendable profit of Rs885m as at June 2015 ( vs -Rs23.0m ). We have a <b>BUY</b> recommendation on the stock which is trading at a PER of 9.7x and 25% discount to NAV.</p>	<p><b>Adj. P/E</b></p> <p><b>P/NAV</b></p> <p><b>DY</b></p>	<p>9.7</p> <p>0.8</p> <p>2.4%</p>



DEM Market Stocks	Price 30.09.2015	Price 30.06.2015	Δ Quarter	Quarter High	Quarter Low	VWAP (Rs)	Volume Traded (‘000)	Value Traded (Rs’000)	Historical DY (%)	Market Cap. (Rsm) 30.09.2015
<b>Banks &amp; Insurance</b>										
ANGLO MAURITIUS ASSURANCE	1,350.00	930.00	45.2%	1,440.00	930.00	962.14	59.77	57,502.12	3.10	3,553
<b>Commerce</b>										
ABC MOTORS	80.00	93.00	-14.0%	83.50	70.00	70.51	201.90	14,236.74	-	494
ASSOCIATED COMMERCIAL	153.75	153.75	0.0%	153.75	153.75	153.75	10.23	1,572.09	2.60	176
CHEMCO	20.90	22.00	-5.0%	21.80	20.80	21.10	8.85	186.62	5.26	130
COMPAGNIE IMMOBLIERE	423.00	423.00	0.0%	-	-	-	0.00	0.85	4.49	113
<b>I.C.T</b>										
BHARAT TELECOM	8.50	51.50	-83.5%	42.00	8.50	-	8.20	117.71	-	163
BYCHEMEX	8.20	9.00	-8.9%	9.10	8.20	8.49	14.02	119.05	8.54	41
FORGES TARDIEU	155.50	173.00	-10.1%	155.50	155.50	156.63	0.11	16.76	-	299
LES GAZ INDUSTRIELS	98.50	105.00	-6.2%	105.00	98.50	100.32	1.71	171.96	1.52	257
LIVESTOCK FEED (O)	24.70	23.50	5.1%	24.70	23.00	24.04	27.80	668.16	4.86	778
LIVESTOCK FEED (P)	23.50	24.00	-2.1%	24.30	22.00	23.39	2.64	61.68	5.11	-
LES MOULINS DE LA CONCORDE (O)	149.00	150.00	-0.7%	311.00	149.00	149.87	6.44	965.76	4.70	805
LES MOULINS DE LA CONCORDE (P)	311.00	315.00	-1.3%	329.00	315.00	310.58	1.30	404.69	6.43	-
MAURITIUS COSMETICS	56.00	59.50	-5.9%	56.50	56.00	56.43	8.27	466.73	1.07	252
MARGARINE INDUSTRIES	923.00	923.00	0.0%	-	-	-	0.01	9.53	6.50	277
MAURITIUS SECONDARY INDUSTRIES	31.55	33.35	-5.4%	31.55	31.50	31.51	6.02	189.65	3.17	25
PAPER CONVERTING	50.00	50.00	0.0%	50.00	49.50	-	1.80	89.50	1.20	90
QUALITY BEVERAGES	7.68	7.92	-3.0%	7.68	7.66	7.67	6.33	48.56	-	55
SOAP & ALLIED INDUSTRIES	19.95	19.95	0.0%	19.95	19.95	19.93	3.30	65.74	-	82
SODIA	0.33	0.35	-5.7%	0.36	0.30	0.34	2,790.10	959.29	-	69
VITAL WATER BOTTLING	49.00	50.00	-2.0%	50.25	49.00	49.58	1.58	78.28	6.12	108
<b>Investments</b>										
ASCENCIA LTD (Class A Shares )	13.40	13.90	-3.6%	14.00	13.25	13.35	144.98	1,934.71	2.01	2,861
ASCENCIA LTD (Class B Shares )	14.00	12.35	13.4%	14.30	14.00	14.16	7.40	104.77	1.21	2,202
ENL INVESTMENT	49.20	47.00	4.7%	51.00	47.00	49.05	227.67	11,168.05	3.13	4,245
ENL LTD (P)	26.80	30.45	-12.0%	30.40	26.50	28.46	472.28	13,439.13	2.91	-
EUDCOS	15.90	13.90	14.4%	15.90	13.90	14.38	1,425.63	20,497.77	5.03	1,931
FIDES	65.50	72.00	-9.0%	74.00	65.50	69.94	36.28	2,537.87	3.05	578
PHOENIX INVESTMENT	250.00	220.00	13.6%	280.00	230.00	250.63	33.37	8,362.95	3.04	1,421
RHT HOLDING	27.50	28.00	-1.8%	28.00	27.50	27.56	4.54	125.09	3.09	334
UNITED INVESTMENTS	13.65	13.00	5.0%	13.65	12.70	13.15	1,524.43	20,041.80	1.17	2,067
<b>Leisure &amp; Hotels</b>										
CONSTANCE HOTELS SERVICES	36.80	37.50	-1.9%	37.00	36.00	36.55	1,619.69	59,206.44	-	4,035
MORNING LIGHT	41.8	41.8	0.0%	0	0	41.70	0.03	1.04	-	1,921
SOUTHERN CROSS TOURIST COMPANY	6.20	7.00	-11.4%	7.00	6.18	6.26	77.78	486.90	-	779
TROPICAL PARADISE (O)	6.00	6.30	-4.8%	182.00	5.30	5.71	106.27	606.62	-	855
TROPICAL PARADISE (P)	172.00	190.00	-9.5%	210.00	190.00	173.04	1.35	233.78	4.65	-
<b>Mineral and Exploration</b>										
SHUMBA COAL LIMITED (USD)	0.10	0.10	0.0%	0.10	0.10	-	-	-	-	822
<b>Others</b>										
CARGOHUB CAPITAL (EUR)	30.00	31.45	-4.6%	30.00	30.00	-	0.50	592.48	-	-
COVIFRA	7.10	7.30	-2.7%	7.30	7.10	7.14	24.33	173.76	-	402
CIEL TEXTILE	39.00	38.00	2.6%	40.40	37.50	38.46	1,461.57	56,206.04	6.41	3,970
HOTELEST	37.05	37.40	-0.9%	37.40	37.00	37.19	220.84	8,213.36	-	2,072
MEDICAL & SURGICAL CENTRE	2.20	2.40	-8.3%	2.65	2.16	2.38	65.50	155.87	1.82	1,254
MFD GROUP	10.90	11.70	-6.8%	11.70	10.70	10.93	756.50	8,268.03	-	1,635
SIT LAND HOLDINGS	10,600.00	12,500.00	-15.2%	12,800.00	10,600.00	12,313.33	0.03	369.40	-	-
<b>Property</b>										
ATTITUDE	10.50	0.00	-	10.70	10.10	-	68.18	718.62	-	1,680
NOVUS PROPERTIES	7.26	7.50	-3.2%	7.26	7.26	-	118.60	861.04	6.06	-
<b>Sugar</b>										
CONSTANCE LA GALETTE	111.00	126.50	-12.3%	127.00	111.00	122.09	10.78	1,316.61	4.05	533
MEDINE LTD	62.00	65.00	-4.6%	67.25	62.00	66.12	716.78	47,394.74	1.94	6,510
UNION SUGAR ESTATE	45.00	50.00	-10.0%	45.00	45.00	-	1.00	45.10	-	851
<b>Transport</b>										
UNITED BUS SERVICE	32.30	38.00	-15.0%	38.00	32.30	35.80	1.55	55.63	6.19	161
<b>Debentures</b>										
UNITED INVESTMENTS - BONDS	100.00	99.79	0.2%	100.01	100.00	100.00	1,252.50	125,252.10	-	-
<b>Total</b>							<b>13,540.74</b>	<b>466,301.16</b>		<b>50,885</b>

*Note:*

*Prices were captured on the 15th of Oct 2015 and used for calculation of ratios*

*High and low represents highest price and lowest price reached during Q3 2015*

*Trailing 12months EPS were used to calculate P/E ratio; Adj. P/E were used where EPS were adjusted for exceptional items*

*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 quarter*

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BRN C06007932

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