

Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Friday's closing)			
SEMDEX	1,822.74	0.4	(12.1)
SEM-10	351.06	1.1	(9.0)
DEMEX	196.93	(0.4)	(2.9)
REGIONAL (Thursday's closing)			
FTSE/JSE (SOUTH AFRICA)	51,914.55	(0.4)	4.3
NGSE (NIGERIA)	27,743.92	(1.6)	(19.9)
EGX 30 (EGYPT)	6,391.07	(0.4)	(28.4)
NSEASI (KENYA)	145.96	0.9	(10.4)
BGSMDC (BOTSWANA)	10,609.29	0.2	11.7
GGSECI (GHANA)	1,975.66	0.4	(12.6)
INTERNATIONAL (Thursday's closing)			
DOW JONES	17,812.19	0.4	(0.1)
CAC 40	4,892.99	(0.4)	14.5
SENSEX	25,958.63	0.5	(5.6)
DAX	11,169.54	0.8	13.9
NIKKEI	19,944.41	0.4	14.3
FTSE 100	6,337.64	0.1	(3.5)

	%
GDP GROWTH (2015) by CSO	3.6
UNEMPLOYMENT RATE (2014)	7.8
CPI HEADLINE INFLATION	1.2
BUDGET DEFICIT (% of GDP) - 2014	3.2
REPO RATE	4.40
91 DAY T-BILLS	2.71
182 DAY T-BILLS	2.95
364 DAY T-BILLS	3.34
5-YEAR GOVT BONDS	4.95
15-YEAR GOVT BONDS	6.88

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	36.32	0.0	14.9
MUR/GBP	54.83	-1.3	11.4
MUR/INR	0.54	-0.9	8.0
MUR/JPY	29.49	0.2	10.9
MUR/ZAR	2.53	-2.1	-8.0
MUR/EURO	38.55	-1.0	0.2

Rebased Indices Evolution



Highlights

- ▶ **Banks: MCBG +1.2%; SBMH +5.5%.**
- ▶ **Hotels: NMH -1.4% ; LUX Island Resorts -1.4%; Sun Resorts -2.9%**
- ▶ **Communique- SUN, SBMH, ABC Motors, Trevo Capital & Atlantic Leaf**

Research Desk

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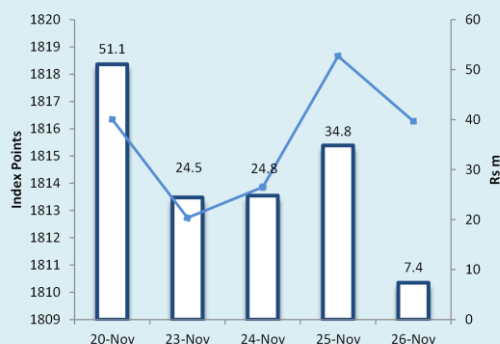
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	Wk/ending 20.11.2015	Wk/ending 27.11.2015
SECTORAL INDICES		
BANKING INDEX	2,858.52	2,911.52
HOTEL INDEX	251.87	248.50
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	95.58	7.05
TOTAL FOREIGN SALES	138.89	15.86
NET FOREIGN INFLOW/(OUTFLOW)	(43.31)	(8.82)
MARKET CAPITALISATION (Rsbn)		
OFFICIAL & DEM	250.88	251.41
DIVIDEND YIELD (%)		
OFFICIAL MARKET	3.7	3.7
PER(x)		
OFFICIAL MARKET	11.6	11.7



News

Moody's – the credit rating agency has maintained Mauritius's Baa1 government bond rating with a stable outlook based on the country's economy resilience and the economic policies outlined in the 2015-2016 Budget.

Sun Ltd- Mr David Anderson has been appointed as Chief Executive Officer of the Company. He will start his functions as from the 8 February 2016 subject to approvals from the regulatory bodies.

SBMH- Mr. Sanjeev Nanavati has been appointed as the CEO of SBMH, subject to regulatory approvals and completion of formalities. Mr Nanavati is a seasoned banker with over 25 years of experience and worked for the Bank of America, Standard Chartered Bank and Citibank. He is currently a Senior Advisor to the Asian Banking Practice of McKinsey & Co and also a senior adviser to Pricewaterhouse Coopers.

ABC Motors - obtained approval from SEM for the listing by way of Private Placement on the DEM for the first Tranche of fixed rate unsecured and subordinated notes of up to Rs150m Notes issued under its Rs300m Note Programme. The note has an fixed interest rate of 6.00% per annum.

Trevo Capital – formerly known Arro ETF Management Limited has obtained SEM's approval for the listing of up to 500,600,000 non-voting non-redeemable preference shares of which 600,000 preference shares to be listed by way of a private placement on the official market and up to 500,000,000 additional preference shares to be listed in terms of a secondary listing on the Namibian Stock Exchange.

Atlantic Leaf – obtained approval from the SEM for the the issue and listing of up to 1 710 444 new shares that may be issued to existing shareholders.

Official Market

Indices finished the week on a positive note. The **Semdex** gained 0.4% to 1822.74 points and the **SEM-10 index** rose by 1.1% to 351.06 points . **Total market turnover** amounted to Rs101.3m (US\$2.8m), mainly geared towards MCBG and SBMH which accounted for 44.6% of weekly turnover. **Foreign investors** were net sellers to the tune of Rs10.6m.

MCBG gained 1.2% to Rs208.00 on an overall volume of 168.6k shares traded. Foreign investors were net sellers on the stock of amount of Rs9.5m. **SBMH** gained momentum during the week to close at Rs0.77 (+5.5%) on a volume of 13.8m shares.(NFS: Rs2.6m). Financial company **CFS** edged lower by 3.6% to Rs7.46 on 488.3k shares.

Yet again there were no gainers on the commerce counter. **ENL Commercial** was the weakest performer contracting by 2.4% to Rs18.35 on 8.5k shares. **Innodis** and **Vivo** declined by 1.6% and 0.5 % to Rs40.30 and Rs107.00 on 10.7k shares and 3.7k shares respectively.

All stocks were down on the industry counter. Construction companies **Gamma Civic** and **UBP** dropped by 2.0% and 0.7% to Rs24.50 and Rs74.50 respectively. Other decliners were **MCFI** Rs20.00 (-4.8%), **PIM** Rs66.75 (-4.6%), **MOROIL** Rs25.40 (-2.1%) and **PBL** Rs399.75 (-0.1%).

On the investment counter, **Caudan** grew by 1.6% to Rs1.25 on 55.1k shares. **POLICY** and **ENL (O)** rose by 0.6% and 0.2% to Rs6.56 and Rs46.40 on 79.9k shares and 5.6k shares respectively. Decliners were **MDIT** Rs4.65 (-3.1%), **PAD** Rs91.25 (-2.9%), **BMH** Rs25.30 (-2.7%), **Fincorp** Rs17.20 (-1.7%), **Terra** Rs28.25 (-0.9%) and **Alteo** Rs32.40 (-0.3%).

Lottotech climbed up by 6.8% to Rs3.29 on 181.9k shares. There no gainers on the hotel front, both **NMH** and **LUX** went down by 1.4% to Rs17.50 and Rs54.00 on 280.7k shares and 153.8k shares respectively. **NMH Preference** closed at Rs10.85 (-1.4%) on 700 shares. **SUN** contracted by 2.9% to Rs33.50 on 274.0k shares. On the other hand, **Air Mauritius** climbed up by 3.8% to Rs10.90 on 47.0k shares.

Blue life was the weakest performer of the week losing 7.5% of its share value to Rs3.70 on 86.5k shares. Sugar Company, **Omnican** closed lower at Rs64.00 (-1.5%) on 13.7k shares.

On the debt board, 996 **MCB Group Notes** were traded at Rs1,025.34 and 4.9k LUX Convertible Bond were traded at Rs10.00

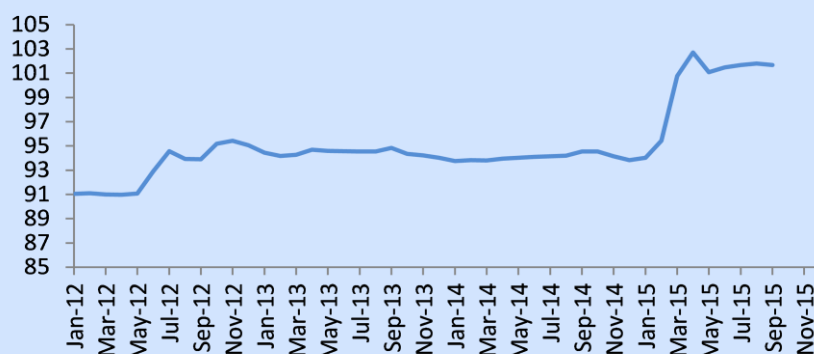
DEM Market

On the **DEM**, the index lost 0.4% to 196.93 points. **Overall market turnover** amounted to Rs14.4m, mainly geared towards **Ciel Textile** which accounted for 50% of weekly turnover. The latter saw 189.7k shares exchanged but ended the week lower at Rs37.80, losing 3.1% on a w-o-w basis. Only mover on the commerce counter was **Chemco** which gave up 9.1% to Rs18.40 on 3.0k shares traded. Main losers on the market were at the level of industrials namely **Quality Beverages** (-12.1%), **Les Gaz Industriels** (-11.7%) and **Forges Tardieu** (-10.1%). Other movers on this counter were **Bychemex** (-5.8%), **LMLC (O)** (+0.2%), **Mauritius Secondary Industries** (+0.2%) and **LMLC (P)** (+0.1%). **UTIN** went up by 3.8% to Rs13.50 on 199.7k shares traded, followed by **ENL Investment** (+0.2%). **Tropical Paradise (O)** as well rose by 2.1% to Rs5.88 on 1.0k shares, whilst Hotelest fell by 3.0% to Rs33.85 on 1.0k shares. Other movers were **EUDCOS** (-1.3%), **FIDES** (-0.8%) and **ENL Ltd (P)** (-0.4%). On the other hand, **Medine** finished unchanged at Rs61.00 on 22.3k shares.

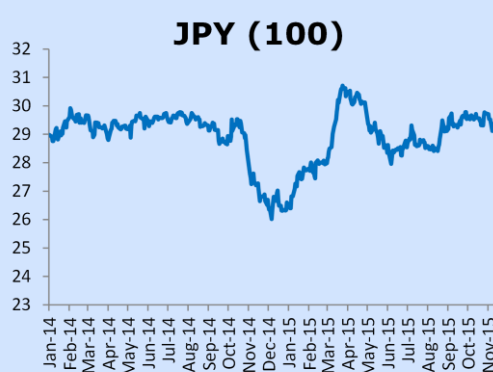
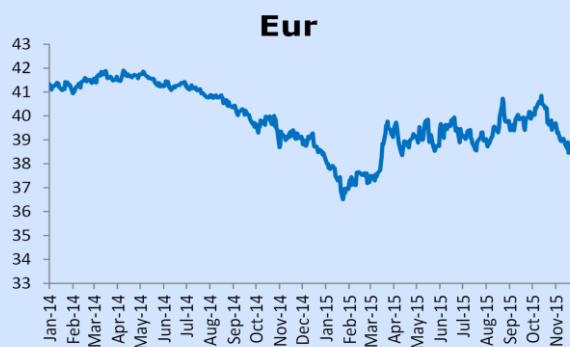
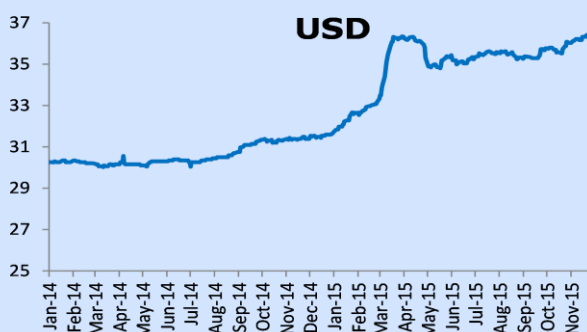
Dividend Announcements

Company	Financial Year	Amount Rs	Last cum date	Payment date
OFFICIAL				
Vivo Energy	31-Dec-15	1.00	27-Nov-15	21-Dec-15
MUA	31-Dec-15	1.75	27-Nov-15	18-Dec-15
Belle Mare Holding	31-Dec-15	0.80	27-Nov-15	16-Dec-15
IBL	30-Jun-16	0.65	30-Nov-15	22-Dec-15
Plastic Industry Mauritius	30-Jun-16	1.50	30-Nov-15	21-Dec-15
DEM				
ENL Limited	30-Jun-16	0.39	27-Nov-15	30-Dec-15
ENL Investment	30-Jun-16	0.79	27-Nov-15	30-Dec-15
Mauritius Cosmetics Ltd		Rights issue	7-Dec-15	

Mauritius Exchange Rate



Forex



Sector/Stock	Year-end	Closing Price	Closing Price	Change for	Change since	Volume	Value	Shares	Market	Weighted	EPS hist	DPS hist	PER hist	Yield hist	Latest NAV	ROE	Price/NAV
		20.11.2015	27.11.2015	the week(%)	31.12.14 (%)	traded	traded	in issue(m)	Cap (Rsm)	Market cap	(Rs)	(Rs)	(x)	(%)	(Rs)	(%)	Ratio
Banks, Insurance & Other Finance																	
SWAN LIFE	31-Dec	1,000.00	1,000.00	0.0	15.6	230	230,000	2.63	2,630.0	5.62%	42.67	41.80	23.4	4.2	270.26	-	3.70
Commerce																	
ABC MOTORS	30-Jun	80.00	80.00	0.0	(16.2)	-	-	6.18	494.0	1.06%	10.32	1.50	7.8	-	88.03	11.72	0.91
ASSOCIATED COMMERCIAL	30-Jun	153.00	153.00	0.0	(8.4)	1,024	156,642	1.14	174.7	0.37%	27.15	4.00	5.6	2.6	260.37	10.43	0.59
CHEMCO	31-Dec	20.25	18.40	(9.1)	(20.0)	3,000	56,520	6.21	114.2	0.24%	1.41	1.10	13.0	5.4	16.73	8.43	1.10
GIE IMMOBILIERE	31-Dec	423.00	423.00	0.0	0.0	1	423	0.27	112.5	0.24%	27.98	20.00	15.1	4.7	1,085.82	2.58	0.39
Information Communication & Technology																	
BHARAT TELECOM	31-Mar	8.50	8.50	0.0	(85.7)	-	-	19.14	162.7	0.35%	-	-	-	-	7.18	-	-
Industry																	
BYCHEMEX	31-Dec	7.90	7.44	(5.8)	(38.0)	3,100	23,676	5.00	37.2	0.08%	0.12	0.70	62.0	8.9	5.88	2.04	1.27
FORGES TARDIEU	31-Dec	155.50	139.75	(10.1)	(16.3)	200	28,275	1.92	268.3	0.57%	-	-	-	-	163.05	-	0.86
LES GAZ INDUSTRIELS	30-Jun	94.00	83.00	(11.7)	(25.2)	300	26,100	2.61	216.7	0.46%	0.79	1.50	105.1	1.6	90.55	0.87	0.92
LIVESTOCK FEED (O)	30-Jun	24.50	24.50	0.0	(5.8)	24,803	607,672	31.50	771.8	1.65%	3.73	1.20	6.6	4.9	42.98	8.68	0.57
LIVESTOCK FEED (P)	30-Jun	23.50	23.50	0.0	17.5	800	18,800	-	-	0.00%	-	1.20	-	5.1	-	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	149.00	149.25	0.2	(0.7)	875	130,588	5.40	806.0	1.72%	12.20	7.00	12.2	4.7	262.76	4.64	0.57
LES MOULINS DE LA CONCORDE (P)	30-Jun	312.00	312.25	0.1	(3.0)	692	216,077	-	-	0.00%	-	20.00	-	6.4	-	-	-
MAURITIUS COSMETICS	31-Dec	56.00	56.00	0.0	(6.7)	1,269	71,064	4.50	252.0	0.54%	0.40	0.60	140.0	1.1	3.45	11.58	16.21
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	276.9	0.59%	74.39	60.00	12.4	6.5	567.49	13.11	1.63
MAURITIUS SECONDARY INDUSTRIES	30-Jun	31.50	31.55	0.2	(11.1)	652	20,563	0.80	25.2	0.05%	3.95	1.00	8.0	3.2	65.65	6.02	0.48
PAPER CONVERTING	31-Dec	50.00	50.00	0.0	0.0	-	-	1.80	90.0	0.19%	2.79	0.60	17.9	1.2	154.01	1.81	0.32
QUALITY BEVERAGE	31-Dec	7.46	6.56	(12.1)	9.3	1,300	8,792	7.11	46.6	0.10%	-	-	-	-	32.73	-	0.20
SOAP & ALLIED INDUSTRIES	31-Dec	19.95	19.95	0.0	(5.2)	-	-	4.10	81.8	0.17%	0.89	-	22.4	-	62.99	1.41	0.32
SODIA	30-Jun	0.59	0.59	0.0	126.9	4,817	2,841	210.00	123.9	0.26%	0.05	-	11.8	-	0.34	-	-
VITAL WATER BOTTLING	31-Dec	48.00	48.00	0.0	(21.3)	-	-	2.20	105.4	0.23%	5.67	3.00	8.5	6.3	16.36	-	2.93
Investments																	
ASCENCIA Ltd (Class A Shares)	30-Sep	12.80	12.80	0.0	6.7	24,000	307,200	213.50	2,732.8	5.84%	1.48	0.27	8.6	2.1	11.75	12.60	1.09
ASCENCIA Ltd (Class B Shares)	30-Sep	14.00	14.00	0.0	35.9	-	-	157.26	2,201.7	4.71%	1.38	0.17	10.1	1.2	11.75	-	-
ENL INVESTMENT LTD	30-Jun	47.40	47.50	0.2	0.0	1,600	76,000	86.3	4,098.7	0.1	5.6	1.54	8.5	3.2	90.7	6.17	0.52
ENL LTD (P)	30-Jun	25.25	25.15	(0.4)	(15.2)	27,500	699,340	-	-	0.00%	2.51	0.78	10.0	3.1	77.44	-	-
EUDCOS	30-Jun	15.00	14.80	(1.3)	(2.6)	4,200	62,160	121.45	1,797.5	3.84%	1.81	0.80	8.2	5.3	14.37	12.60	1.03
FIDES	30-Jun	65.75	65.25	(0.8)	(21.9)	3,951	258,923	8.82	575.5	1.23%	0.84	2.00	77.7	3.0	165.53	26.12	0.39
PHOENIX INVESTMENT	30-Jun	250.00	250.00	0.0	51.5	-	-	5.69	1,421.3	3.04%	17.07	7.60	14.6	3.0	169.74	10.06	1.47
RHT HOLDING LTD	30-Jun	26.20	26.20	0.0	(6.4)	-	-	12.16	318.6	0.68%	3.13	0.85	8.4	3.2	50.09	-	0.52
UNITED INVESTMENT	30-Jun	13.00	13.50	3.8	17.4	199,700	2,695,850	151.46	2,044.7	4.37%	1.25	0.16	10.8	1.2	13.18	9.48	1.02
Leisure & Hotels																	
CONSTANCE HOTELS SERVICES	31-Dec	34.90	34.90	0.0	(10.5)	300	10,470	109.65	3,826.9	8.18%	1.67	-	-	-	41.93	-	0.83
MORNING LIGHT	31-Dec	41.80	41.80	0.0	0.0	-	-	45.96	1,921.2	4.11%	-	-	-	-	21.13	-	1.98
SOUTHERN CROSS TOURIST HOTEL	31-Dec	6.00	6.00	0.0	(13.5)	-	-	125.64	753.9	1.61%	-	-	-	-	2.70	-	2.22
TROPICAL PARADISE (O)	30-Jun	5.76	5.88	2.1	(16.0)	1,000	5,880	142.50	837.9	1.79%	-	-	-	-	10.69	-	0.55
TROPICAL PARADISE (P)	30-Jun	173.00	173.00	0.0	(11.3)	-	-	-	-	0.00%	-	8.00	-	4.6	-	-	-
Mineral & Exploration																	
SHUMBA COAL -(USD)	31-Dec	0.10	0.10	0.0	0.0	-	-	230.67	749.2	1.60%	-	-	-	-	0.05	-	2.00
Others																	
CARGOHUB CAPITALI Ltd -(Eur)	31-Dec	30.00	30.00	0.0	-	-	-	1.13	-	0.00%	2.03	-	14.8	-	32.94	6.16	0.91
COVIFRA	31-Oct	6.58	6.58	0.0	(7.8)	-	-	56.61	372.5	0.80%	3.26	-	2.0	-	37.21	8.76	0.18
CIEL TEXTILE LTD	30-Jun	39.00	37.80	(3.1)	(2.8)	189,685	7,209,486	101.81	3,848.3	8.23%	6.90	2.50	5.5	6.4	42.63	16.19	0.89
HOTELEST	31-Dec	34.90	33.85	(3.0)	(10.9)	1,000	33,850	55.92	1,893.0	4.05%	1.52	-	-	-	34.62	-	0.98
MEDICAL & SURGICAL CENTRE	31-Mar	2.30	2.30	0.0	27.8	-	-	569.94	1,310.9	2.80%	0.10	0.04	23.0	1.7	1.04	9.62	2.21
MFD Group Ltd	31-Dec	10.35	10.35	0.0	0.0	-	-	150.00	-	0.00%	0.35	-	-	-	6.85	5.11	-
SIT LAND HOLDINGS OPT	30-Jun	10,600.00	10,600.00	0.0	(42.1)	-	-	-	-	0.00%	-	-	-	-	1.77	-	-
Property Development																	
ATTITUDE PROPERTY		9.50	9.50	0.0	-	-	-	160.02	1520.19	-	-	-	-	-	-	-	-
NOVUS PROPERTIES	31-Mar	6.90	6.90	0.0	-	-	-	-	-	-	0.49	0.44	14.1	-	9.13	5.37	0.76
Sugar																	
CONSTANCE LA GAJETE	31-Dec	100.00	100.00	0.0	(26.5)	953	95,352	4.80	480.0	0.01	-	4.50	-	4.5	119.24	-	0.84
MEDINE LTD	30-Jun	61.00	61.00	0.0	(2.4)	22,329	1,362,074	105.00	6,405.0	0.14	-	1.20	-	2.0	78.68	-	0.78
UNION SUGAR ESTATE	31-Dec	38.00	38.00	0.0	(24.0)	-	-	18.90	718.2	1.54%	0.26	-	146.2	-	92.28	-	0.41
Transport																	
UNITED BUS SERVICE	30-Jun	32.30	32.30	0.0	(15.0)	156	5,036	4.97	160.5	0.34%	6.23	-	5.2	-	40.62	15.34	0.80
Total						519,437	14,419,654		46,778.4								

Code	Debentures	Nominal Value (Rs)	Price 20.11.2015	Price 27.11.2015	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest	Issue Date	Maturity Date
UTIN 80401	United Investments Ltd - Bond	100.00	100.00	100.00	-	-	7.16	2.93	31-Jan-12	31-Jan-16