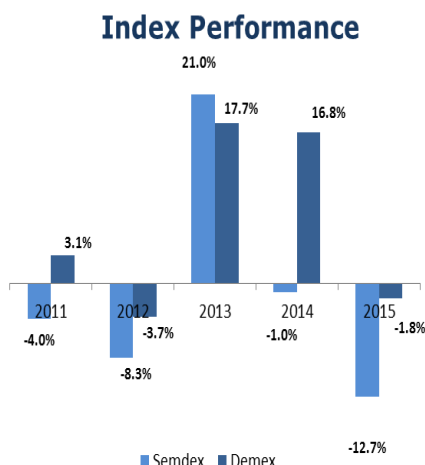


Market Review 2015

15th Jan. 2016

Market Highlights

Official Market	
Top gainers	Δ Year
PHOENIX BEVERAGES	65.8%
SWAN GENERAL	26.3%
UNITED DOCKS	21.0%
S&P GIVI SOUTH AFRICA	14.1%
ROCKCASTLE	10.0%
Top losers	Δ Year
LOTTOTECH	66.8%
AUTOMATIC SYSTEMS	61.1%
AIR MAURITIUS	37.5%
GAMMA CIVIC	36.6%
BLUELIFE	35.3%
Most traded	Value(Rs m.)
MCB GROUP	6,398
SBM HOLDING	3,158
NEW MAURITIUS HOTELS	1,469
GAMMA CIVIC	978
ROCKCASTLE	932



Dem Market	
Top gainers	Δ Year
PHOENIX INVESTMENTS	42.4%
ASCENCIA CLASS B	35.9%
FIDES	31.7%
MEDICAL & SURGICAL CENTRE	26.1%
UNITED INVESTMENTS	18.3%
Top losers	Δ Year
BHARAT TELECOM	85.7%
SIT LAND HOLDINGS	42.6%
BYCHEMEX	40.4%
CONSTANCE LA GAIETE	26.5%
LES GAS INDUSTRIELS	25.2%
Most traded	Value(Rs m.)
CONSTANCE HOTELS SERVICES	306
MEDINE	243
UNITED BONDS	179
CIEL TEXTILE	173
MEDICAL & SURGICAL CENTRE	139

The IMF revised down global growth projections for 2015 and 2016 in its Oct 2015 World Economic Outlook report. Global growth for 2015 was projected to 3.1% compared to 3.3% estimated in July while forecast for 2016 was reduced from 3.8% to 3.6%. The main reason for the lower growth compared to 3.4% in 2014 is due to a further slowdown in emerging markets despite being partially mitigated by a modest pickup in activity in advanced economies which was supported by decline in oil prices and accommodative monetary policy. The slow-down in emerging markets for the fifth consecutive year reflects several factors including weaker growth in oil exporters, slowdown in China and weaker outlook for exporters of other commodities.

Leading Wall Street Bank, Morgan Stanley forecasts oil price to fall to USD 20 a barrel due to the downward trend of China's currency against the USD. The Chinese yuan (CNY) has been weakening as a result of concerns about the health of the economy and the Peoples' Bank of China might consider further cut in the value of the CNY in an attempt to reduce the cost of exports and thus boost growth. Analysts mentioned that the strength of the USD was pushing down oil prices rather than oversupply.

During late 2015, we witnessed divergence in monetary policies with the Fed liftoff, a drop in most commodity prices to long-term lows and world trade slowed to less than 2% annual rate, a pace previously associated with global recessions. The question which arises for 2016 is whether those trends will continue to generate volatility and downward pressure on financial markets, especially since asset prices in many sectors have already fallen steeply. Chinese markets have had a turbulent start to the year, triggered by further disappointing business sentiment reports and sustained uncertainty about government interventions in the FX and stock markets. During the first trading week of the year, China halted stock trading twice after a more than 7% drop in CSI 300 Index. However, last Friday the market rebounded after the government suspended a controversial circuit breaker system and the central bank set a higher CNY fix.

On the domestic front, Statistics Mauritius revised down for the third time its growth projection for the economy to 3.4% for 2015. The declining trend in oil prices helped to keep inflation subdued. Investor's sentiment was quite low in 2015 following the Bramer-BAI scandal and indices ended the year in negative territory with the **Semdex** and **SEM-10** losing 12.7% and 10.2% to 1,811.07 points and 346.35 points respectively. **Foreign investors** were net sellers to the tune of Rs5.0bn, driven mainly by the banking duo and NMH. **Total turnover** amounted to Rs18.0bn (USD 498.3m). **Foreign participation** was higher amounting to 38% compared to 36.3% in 2014 but lower when compared with 2013 which stood at 42.0%. We expect market to remain volatile in 2016 and should foreign sales on the domestic market continue, investors could benefit from interesting investment opportunities on specific stocks.

SWAN

Official Market

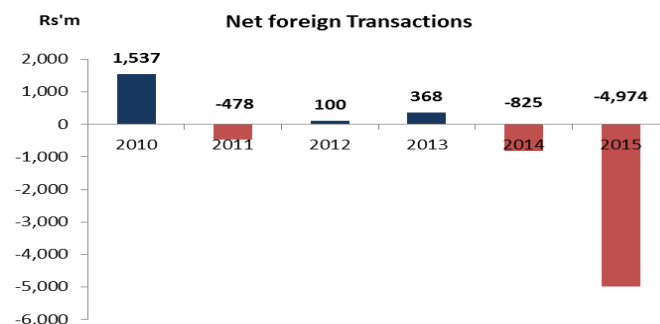
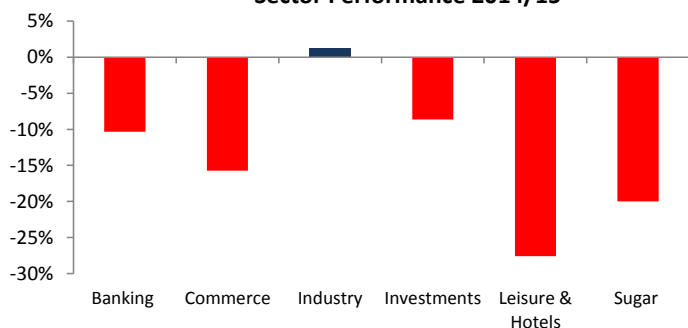
Official Indicators	31-Dec-15	31-Dec-14	Δ Year
Semdex	1,811.07	2,073.72	-12.7%
SEM-10	346.35	385.81	-10.2%
Semtri (USD)	2,631.14	3,327.81	-20.9%
Market Cap. (MUR bn.)	201.69	229.89	-12.3%
PER	11.83	9.92	19.2%
Dividend Yield (%)	3.73	2.99	24.6%
	Year 2015		Year 2014
Volume Traded (m.)	3,966		2,617
Value Traded (MUR m.)	17,988		16,549
Average Daily Turnover (USD m.)	2.00		2.12

For 2015 investors' sentiment was on the downside. The local market remained under pressure with on-going sales from foreign investors. We also witnessed the dealing suspension of **Bramer Bank** following the Bramer-BAI scandal. Indices ended in the red with the **Semdex** and **SEM-10** losing 12.7% and 10.2% to 1,811.07 points and 346.35 points respectively. **Foreign investors** were net sellers to the tune of Rs5.0bn, driven mainly by the banking duo and NMH. **Total turnover** amounted to Rs18.0bn (USD 498.3m).

Strongest performer during the year was **PBL** (+65.8%) buoyed by foreign demand whereby investors were net buyers to the tune of Rs140.7m. The latter was included in the SEM-10 constituents at the start of the year at the expense of **Terra** (-13.6%). On the other hand, weakest performers were **Lottotech** (-66.8%) and **Automatic Systems** (-61.1%) which were impacted negatively by budgetary measure namely ban on advertisements & scratch cards as well as surge in taxes.

MCBG which reported a record PAT of Rs5.7bn went up by 5.2% during the year despite net foreign sales of Rs2.5bn. **SBMH**, in contrast, tumbled by 30.4% and its results were dented by higher impairment charges. Foreign investors were net sellers to the tune Rs1.4bn on the stock. Despite positive budgetary measures for the tourism industry and higher tourist arrivals, the hotel stocks ended in negative territories. **NMH** (-34.5%) saw net foreign sales of Rs879.7m and went through a restructuring program in order to alleviate its debt level. The latter also witnessed the retirement of its CEO, Mr Herbert Couacaud, who was replaced by Mr. Gilbert Espitalier Noel. Sugar companies faced yet another difficult year. **ENL Land** (-6.1%) will amalgamate ENL Investment, whereby the former shall remain as the surviving company, subject to shareholders approval. The amalgamated company will consolidate its position as the 3rd largest capitalised stock. **CIEL** gave up 11.6% with foreign investors being net sellers of amount Rs250m and the latter issued a multicurrency not programme of Rs1bn. **CIM** (-11.6%) was affected by the uncertainties regarding the Indo-Mauritian DTA and lower ceiling on hire purchase business.

Sector Performance 2014/15



Stocks by largest market caps	Δ Year	Value (Rs'm)	Value (USD'm)
MCB Group	▲ 5.2%	6,398	177.2
SBMH	▼ -30.4%	3,158	87.5
ENL Land	▼ -6.1%	172	4.8
CIEL Limited	▼ -11.6%	561	15.5
Alteo	▼ -10.6%	146	4.0
New Mauritius Hotels	▼ -34.5%	1,469	40.7
Lux Island Resorts	▼ -0.8%	595	16.5
Ireland Blyth	▼ -6.2%	204	5.7
Rogers	▲ 7.0%	251	6.9
Terra	▼ -13.6%	182	5.0
Phoenix Beverages	▲ 65.8%	278	7.7
CIM Financial Services	▼ -11.6%	298	8.3

Stock News:

Appointment of new CEO: IBL; Terra; NMH; Bluelife and Sun Resorts

New listings: NMH Preference; Astoria Investments; CMB International; Delta International; Green Flash; Trevo Capital; ABSA Bank (Notes 1 & 2); NMH EUR Fixed Rate Notes; NMH (Rs) Floating Rate Tranche A & B Notes

LUX: disposed of shareholding in Les Villas du Récif; signed 2 long term management services contracts namely Hotel Le Récif, SAS Le Superbe as well as hotel management services agreement and technical advisory services agreement with Grand Meridian Private Limited

SUN: undertake a right issue; acquired full ownership of Anahital Hotels Ltd; acquired 30% of EastCoast Hotel Investment Ltd (Holding of Hotel Ambre which is currently being leased by Sun Resorts)

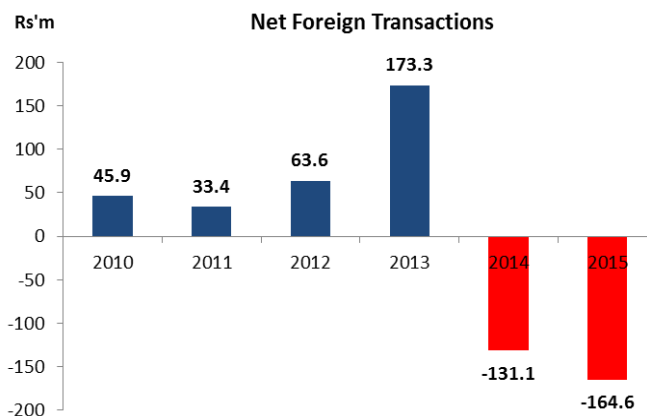
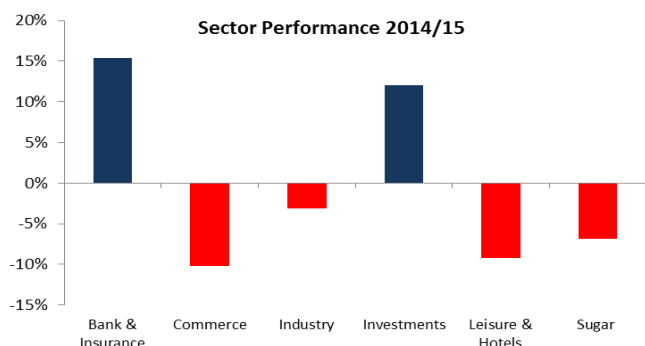
DEM

DEM Indicators	31-Dec-15	31-Dec-14	Δ Year
Demex	199.34	202.89	-1.7%
Demtri (MUR)	251.66	251.21	0.2%
Demtri (USD)	218.05	247.42	-11.9%
Market Cap. (MUR bn.)	49.44	47.95	3.1%
PER	10.6	13.3	-19.9%
Dividend Yield (%)	3.2	2.8	12.8%
	31-Dec-15	31-Dec-14	
Volume Traded (m)	151	191	
Value Traded (MUR m.)	1,947	2,262	
Average Daily Turnover (USD '000)	217	290	

Year 2015 was an eventful year whereby the DEM market witnessed new entrance namely Attitude Property Ltd which listed 78m ordinary shares by way of introduction and 82.m which was subscribed through its IPO out of 100m offered. Furthermore, **Ascencia increased its stake in Bagatelle** and the acquired Gardens of Bagatelle **which was financed through** issue of ordinary shares, preference shares and bonds. A few acquisitions and amalgamations were also announced during the year. For instance, **Medine** will acquire **SODIA** for a value of Rs86m which leads to a voluntary winding up of **SODIA**. **QBL** amalgamated **Vital** whereby the former became the Surviving Company. **QBL** issued to the shareholders of **Vital** 7 new **QBL** ordinary shares for every 1 ordinary share of **Vital**. There is also a proposed amalgamation between **ENL Land (O)** and **ENIT** whereby the former will remain as the surviving entity if voted for at the special meeting to be held on 15 January 2016.

Indices on the **DEM** were less volatile than the Official market whereby the **Demex** dipped by 1.7% to 199.34 points. At year-end total turnover amounted to Rs1.9bn; market capitalization stood at Rs49.44bn; market PER at 10.6x and market DY at 3.2%.

Foreign investors were net sellers to the tune of Rs164.6m mainly on **MFD Group** (NFS Rs89.1m). The latter reached an all-time high of Rs12.00 in March before concluding the year at Rs11.95. **Phoenix Investment** was the top performer on the market surging by 42.4% on account of good financial performance. Bharat Telecom was the main loser on the board diving by 85.7% whereby its accumulated losses reached Rs252.3m as at 30 September 2015.



Stocks by largest market caps	Δ Year	Value (Rs'm)	Value (USD'k)
Medine	▼ -2.4%	243	6,726
ENL Investment	▼ -1.4%	60	1,666
Ciel Textile	▲ 1.5%	173	4,790
Constance Hotels Services	▼ -10.5%	306	8,487
Ascencia Class A Shares	▲ 6.7%	2	553

Stock News

Upcoming listing: ABC Motors will list its first tranch of fixed rate unsecured and subordinated notes of up to Rs150m under its Rs300m Note Programme The Notes is expected to commence trading as from 22 February 2016. ABC Banking corporation Ltd will be listing 57,203,904 ordinary shares. The date of admission of the ordinary shares is scheduled for 18 January 2016

ENL Investment: Special meeting for the amalgamation of ENL land and ENIT will be held on 15 January 2016 whereby ENL land will remain the surviving entity. The share exchange ratio agreed upon will be 1.057 ENL land (O) shares for every 1 ENIT shares. As such, ENL land (O) will the listing of up to 65,345,838 new ordinary shares of ENL Land on the Official Market.

Ascencia: acquired 34.9% in Bagaprop Limited and increased its stake from 50.1% to 85% and 100% of the Gardens of Bagatelle Ltd. As such, Ascencia raised Rs1, 085,002,576.80 through private placement. The Group targeted Sophisticated Investor with a minimum investment of 8,091 bundles representing a consideration of Rs1.0m whereby each bundle comprised of (i) 5 new Class A ordinary shares;(ii) 3 convertible non-voting preference shares (iii) 2 redeemable bonds. The unit price of each bundle shall be Rs123.60.

Economics

Key Macro Indicators

- 2016F GDP growth: +3.9% (2015: +3.4%; 2014: +3.4%)
- Inflation Rate (headline): 1.3%
- Key Repo Rate: 4.40%
- Unemployment Rate: 7.4% (Q3 2015)

GDP growth revised downward

Statistics Mauritius has reviewed the growth rate downwards for the third time during 2015 in its Dec 2015 National accounts issue. The initial forecast of 4.1% was revised down to 3.8% in June before further reducing the GDP growth to 3.6% in Sept and finally to 3.4% at year end. Main reasons for the downward revision are a contraction of 8.2% in Sugarcane instead of a growth of 1.9%, lower growth in the Manufacturing sector of 1.5% instead of 1.9%, a sharper decline of 4.3% in the Construction sector compared to 2.6% forecasted earlier. On the other hand, a growth of 8.6% higher than the 6.5% estimated earlier is forecasted for the Accommodation and food service activities, based on expected tourist arrivals of 1.14m instead of 1.12m. We expect the growth in the sector to be higher with latest figures showing arrivals of 1.15m for the year 2015. The Financial and insurance activities is expected to grow by 5.2%.

For the year 2016, Statistics Mauritius forecasts a growth of 3.9% whereby Sugarcane is expected to grow by 4.8%, Manufacturing to expand by 2.5%, Construction to rebound by 2.0%, Financial and insurance activities to grow by 5.3% and Accommodation and food service activities to increase by 4.5% based on forecast tourist arrivals of 1.2m and tourism earnings of Rs52bn.

Economic Indicators	2012	2013	2014	2015e	2016F
Real GDP growth rate (%)	3.4	3.2	3.4	3.4	3.9
Growth rate by sector					
Sugarcane (%)	-7.3	-1.9	-1.7	-8.2	4.8
Manufacturing (%)	2.2	4.4	2.2	1.5	2.5
Accommodation and Food Services (%)	0.0	2.5	4.1	8.6	4.5
Construction	-3.0	-9.4	-8.5	-4.3	2.0
Financial services (%)	5.7	5.4	5.4	5.2	5.3
Inflation (%)	3.9	3.5	3.2	1.3	3.0

Source: Statistics Mauritius, Bank of Mauritius

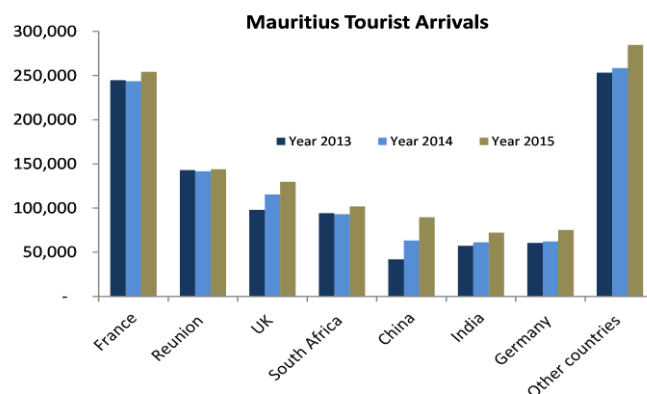
Hotel Groups should perform quite well especially in the peak December quarter where arrivals showed progression of 11.0% to 347,968 (quarter). We believe that **banks** and **construction companies** should also remain on the radar of investors during 2016. Companies operating in the **Port Area** should benefit from the upcoming developments as identified by the Government for the Port. Such companies include **IBL, Rogers and United Docks**.

Forex Movement

	EURMUR	USDMUR	GBPMUR
Quarter Dec. end	-1.8%	1.2%	-1.1%
YTD Dec. end	2.6%	14.2%	8.7%

Positive trend for tourist arrivals for Year 2015

Tourist arrivals for the year 2015 increased by 10.9% compared to corresponding period in 2014. Arrivals from Europe which is our main market witnessed a rise of 10.7% with 681,783 tourists during the year. Tourist arrivals from UK (+12.5%), Germany (+21.0%) and France (+4.4%) were on the upside. Arrivals from the region were higher as well with an overall increase of 3.8% on the back of higher arrivals from South Africa and Reunion progressing by 9.5% and 1.5% respectively. Moreover, arrivals from Asia was also up by 24.9%, driven mostly by the Chinese and Indian markets which registered an increase of 41.4% and 17.9% respectively. The opening of air access showed positive results which we expect to pursue with new airlines operating on the Island and direct access to different destinations.



We expect hotel groups to benefit from the expected increase in arrivals in 2016. Some hotel stocks are currently trading at low levels and could represent investing opportunities. **NMH** was recently trading at its all-time low of Rs17.25. **SUN** which had 3 hotels closed for refurbishments are also trading at interesting levels. **LUX** has been ahead of the curve among big hotel Groups with an early debt restructuring and posting double-digit growth in EBITDA during its last 3 Financial Years. We expect the Group to maintain good performance as well. We also expect **CHSL, SCT, TPL** and **Morning light** to perform well.

Outlook

Comments	Key Metrics	
MCB Group (Buy)	Price (Rs)	204.00
<p>Growth of 12.5% in PAT</p> <p>Operating income went up by 11.1% to Rs3.5bn on the back of an increase of 14.7% in net interest income. The latter's growth was driven by improved performance of the bank's foreign activities and better yields within the group's overseas subsidiaries. Net fee and commission income rose marginally by 1.5% with higher contribution from non-banking operations which compensated for the drop in the Bank's revenue from regional trade financing amidst lower oil prices globally. Increase in profit on exchange and enhanced revenues from non-banking activities contributed to a growth of 12.8% in other income. Net impairment of financial assets went up by 6.5% to Rs188.7m compared to Rs177.2m last year. Group's PAT went up by 12.5% to reach Rs1.6bn as opposed to Rs1.4bn in 2014.</p> <p>Improved results expected</p> <p>For quarter ended Sept. 2015, the contribution of foreign-sourced earnings and non-banking activities altogether accounted for some 58% of results. Moreover, Société Générale became the main shareholder of MCB Mozambique SA through capital injection and the latter is now accounted as an associate of the Group. On the local context, economies activities are expected to improve with the various projects announced in the budget coming into effect. In order to support its growth ambitions, the Group shall invest in latest technology and human capital amongst others which would lead to increase in costs. Nonetheless, management expects results for the semester to Dec. 2015 to improve on last year. We would recommend to BUY the stock which is trading on a PER of 8.2x.</p>	Δ Year	↑ 5.2%
	High	226.00
	Low	194.75
	VWAP	204.81
	P/E	8.2
	P/NAV	1.3
	DY	3.9%

**see last page for comments on ratios*


SBM Holdings (Accumulate)	Price (Rs)		0.70
<p>Higher impairment charges dented results</p> <p>Interest income declined by 1.5% to Rs1.6bn while interest expense dropped by 15.8% to Rs520.3m. As a result of which net interest income went up by 7.1% to Rs1.1bn. Net fee and commission rose by 17.0% to Rs251.4m. However, non-interest income witnessed a drop of 30.3% to Rs486.8m compared to 2014. Of note 2014 figure included a one-off gain on sale of equity investments. Net impairment loss on financial assets for the quarter escalated to reach Rs176.2m compared to Rs18.1m in FY 2014. Operating profit was down by 25.6% to Rs874.7m and attributable profits tumbled by 30.5% to Rs687.3m (2014: Rs988.7m)</p> <p>Total dividend of 4 cents per share</p> <p>The Group's nine months results were dented by higher impairment charges and management stated that there are some positive signs of recovery. We expect SBMH to benefit from the pick-up in economic activities in 2016 with the GDP growth expected to be around 3.9% compared to 3.4% in 2015. The Group shall pursue its diversification activities with focus on the global business activities, non-banking financial services and regional expansion. Also, the Group recently made an application for a banking license in Seychelles. Total dividend declared by the group for year 2015 amounted to 4cents per share. The stock is trading on an PER of 8.6x and dividend yield of 5.7%. We would recommend to ACCUMULATE the stock.</p>	<p>Δ Year</p> <p>High</p> <p>Low</p> <p>VWAP</p> <p>P/E</p> <p>P/NAV</p> <p>DY</p>	<p>↓</p>	<p>-30.4%</p> <p>1.02</p> <p>0.69</p> <p>0.90</p> <p>8.6</p> <p>0.8</p> <p>5.7%</p>


Cim Financial Services Ltd (Accumulate)	Price (Rs)		7.86
<p>Improved Revenues from different clusters</p> <p>Group revenue for the year increased by 17.2% to Rs 4.1bn. Revenue from all clusters posted double digit growth with the Investment Cluster leading with an increase of 29.3%. PAT decreased by 5.1% to Rs567.7m. However, last year's results were boosted by non-recurrent revaluation gain amounting to Rs130.8m. PAT after adjusting for those revaluation gains grew by 21.4%. The Group sold The BrandHouse Ltd (Galaxy) for a consideration of Rs225m to Taylor Smith. This is in line with the Group's strategy to focus on its core businesses and also to avoid conflict of interest as the Group is now working with Courts. However, Galaxy will remain an important client of Cim Finance.</p> <p>DTA with India still unclear</p> <p>The finance cluster posted interesting increase in Profit (+6.4%) despite competitive pressures and the decision of the Government to reduce the capped rate on Hire Purchase contracts. The global business sector posted commendable results with an increase of 15.9% in revenue to Rs731.7m and a PAT of Rs231.5m representing an increase of 38.9%. The property cluster revenue increased by 14.0% and a PAT increase of 36% (after adjusting for revaluation gains on investment properties) on account of additional rental and higher occupancy rates. The ongoing uncertainty for the DTA agreement between Mauritius and India remains a major challenge for the global business sector and the Group. The latter contribute up to 59.2% of the Group Profit After Tax. We maintain our recommendation to ACCUMULATE on the stock, which is trading at a PER of 9.4x and provides a dividend yield of 3.9%</p>	<p>Δ Year</p> <p>High</p> <p>Low</p> <p>VWAP</p> <p>P/E</p> <p>P/NAV</p> <p>DY</p>	<p>↓</p>	<p>-11.6%</p> <p>10.00</p> <p>7.46</p> <p>9.02</p> <p>9.4</p> <p>1.8</p> <p>3.9%</p>

New Mauritius Hotels Ltd (Buy)	Price (Rs)	19.60
Profits dented by higher finance costs <p>The Group's revenue went up by 6.4% to reach Rs9.4bn compared to Rs8.8bn in 2014. The Mauritian hotel operations performed well on the back of increase in tourist arrivals and thus leading to improved occupancy rate and Guest Night Spending. On the other hand, Royal Palm Marrakech witnessed a low rate of occupancy partly due to the geopolitical situation in the region which resulted to a significant loss. These losses were somewhat mitigated by the gain realized on the sale of villas. Other income was down by 49.2% due to considerable drop in fair value gain on investments. EBITDA declined by 2.8% to Rs1.8bn, hence reporting lower margins from 20.6% to 18.8%. A loss of Rs110m as opposed to a profit of Rs145m was booked due to retranslation of borrowings in foreign currencies. Finance costs surged from Rs689m to Rs941m impacting the Group's bottom line. PBT tumbled by 45.2% to Rs268m. Attributable profit for FY 2015 fell from Rs458.5m to Rs169.0m, experiencing a drop of 63.1%.</p>	Δ Year High Low VWAP P/E P/NAV DY	  -34.5% 26.58 17.30 - 56.5 0.7 1.7%
Mauritian operations to drive profits <p>NMH has the largest hotel portfolio in Mauritius with 8 hotels and shall benefit from the increased tourist arrivals which grew by 10.9% for the year 2015 compared to corresponding period in 2014. The Group has higher visibility for the next financial year and forward bookings are ahead of FY 2015 for both the first and second quarters. Hence, operating profit is expected to improve significantly for the first semester of FY 2016. The Group also has some refurbishments projects which should help to increase room rates further in some resorts. Moreover, NMH will increase its capacity in Mauritius through the extension of Le Victoria by 40 rooms and a 4-star hotel of 300 rooms will be built at Les Salines where NMH will bring in land as equity partner. Management mentioned its intention to go for management contracts in the Maldives and Sri Lanka which we view positively. We expect arrivals in Mauritius to remain on the upside with efforts from the authorities to open direct lines to different destinations. Seychelles' operations should also remain strong while Marrakech remains the problem child of the Group. Investors were bullish on the hotel stock this week, whereby it gained 12.6% YTD. We have a BUY recommendation on the stock.</p>		

LUX Island Resorts Ltd (Buy)	Price (Rs)		60.00
<p>Significant decline in losses for the low quarter</p> <p>For the quarter ended 30 Sept 2015, the results are not comparable due to consolidation of Tamassa, disposal of Le Recif and partial closure of LUX* South Ari Atoll Maldives (25% of inventory). Occupancy went up by 7% and ADR rose by 9% leading to RevPAR growing by 19%. Revenue reached Rs 1.0bn compared to Rs866.0m in 2014. The Group reported higher EBITDA (+38%) and a turnaround of operating profits from losses of Rs26.3m to profit of Rs5.7m. Net finance costs dropped by 23.2% to Rs51.9m. Net losses attributable to owners declined from Rs 90m to Rs 40m.</p> <p>Additional management contracts</p> <p>LUX decreased to Rs54.00 after news release of political instability in the Maldives which contributed to 32% of the Group's revenue and 40% of operating profits during the FY 2015. LUX is currently investing to refurbish its property in the Maldives with the objective of increasing room rates. The Group also obtained a management contract to operate a second hotel in the Island. However, the political situation in the Maldives did not have a huge impact on the tourism industry as arrivals grew by 2.4% for the year 2015 to reach 1.2m. The Group managed to get a fourth management contract in China for a resort comprising of 40 rooms and 20 villas. The Resorts is expected to open in early 2017. LUX recently announced a management contract for a 60 rooms luxury resort hotel in Turkey which should also open in 2017. The hotel group will open a third coffeehouse, located at the SSR International Airport and we expect this to contribute to bottom lines as well as increase the brand awareness in that strategic location. Going forward operations in Mauritius is anticipated to improve further with introduction of new flights from Austria, Germany and Turkey. Management expects significant growth in EBITDA for the second quarter given no significant deterioration in the current environment. We have a BUY recommendation on the stock.</p>	Δ Year	↓	-0.8%
	High		63.50
	Low		51.00
	VWAP		59.79
	P/E		17.0
	P/NAV		1.4
	DY		1.7%

Sun Ltd (Accumulate)	Price (Rs)		34.20
<p>Results dented by closure costs</p> <p>For the quarter ended 30 Sept 2015, SUN saw lower total revenue which decreased by 7.0% to Rs793.5m. Le Touessrok and Four Seasons were closed for refurbishment since July while Kanahura since 1st Aug. Excluding these resorts, Group's Occupancy and RevPAR grew by 4.5% and 12.3% respectively. Operating loss amounted to Rs113.4m. Finance costs rose by 23.5% to Rs100.8m as a consequence of acquisition and consolidation of Four Seasons. Loss before non-recurring items amounted to Rs215.5m compared to Rs196.8m. Closure cost and non-recurring items reached Rs169.4m (Rs76.6m). Loss for the quarter was higher amounting to Rs328.7m as opposed to Rs234.4m same period last year.</p> <p>Strategic Plan 2014-2019</p> <p>SUN embarked on a strategic plan which revolved around four main pillars namely re-branding of all its resorts around the Sun brand, asset management which involves partnerships with leading international groups such as Four Seasons and Shangri-La, hotel management and growth opportunities in the region. We expect Sugar Beach and La Pirogue to maintain their usual strong performances and believe Ambre and Long Beach should also perform better with the number of tourists coming to the Island increasing. Moreover, Le Touessrok which opened since November will benefit from Shangri-La's marketing power especially in the Asian market. However, the closure costs associated with Kanuhura will continue to impact on bottom lines during the coming quarters and we believe Sun could be appealing for medium-term investors. We have an ACCUMULATE recommendation on the stock.</p>	Δ Year	↓	-24.2%
	High		45.00
	Low		33.10
	VWAP		40.87
	Adj. P/E		12.2
	P/NAV		0.6
	DY		-


Ireland Blyth Ltd (Accumulate)	Price (Rs)		106.50
<p>Increase in revenue and profitability</p> <p>Revenue went up by 10.3% to reach Rs4.3bn compared to Rs3.9bn in 2014 with improved performances across all sectors except for Financial Services. Profit from operations increased by 12.6% and PAT from continuing activities climbed by 19.1% to Rs181.5m (2014: Rs152.3m). The Engineering sector posted better results with profit from operations rising by 71.2%. The Seafood & Marine sector benefitted from large shipyard projects during the quarter and witnessed a surge of 93.6% in operating profits. High insurance claims and on-going challenges in the leasing business impacted negatively on the group's Financial services sector.</p> <p>New CEO appointed</p> <p>Following the merger between Thon des Mascareignes and Princes Tuna (Mauritius), the company is one of the largest tuna processing operator in the region and expects to generate over Rs300m in profits. The marine business activities look promising both in terms of construction and repair fronts. The company has won an international tender for the construction of two new vessels which will last for 2 years. Moreover, IBL has increased its stake to 100% in Winhold Ltd which is the holding company of the retail arm (Winner's) of the group. As for the Engineering sector, we expect the Group to benefit from a rebound in the construction sector whereby a recovery of 2.0% is expected after a contraction of -4.3% in 2015. In the same light, the Group is also looking for new markets namely Dubai and United Arab Emirates. For the financial sector, focus will be on debt recovery, promoting the Mauritian Eagle brand and explore new markets in the global business cluster. Moreover, the Group is looking for opportunities in commerce sector in Madagascar, Seychelles and develop further in East Africa. Recently, a new CEO Mr Yann Duchesne has been appointed and will join the company on 15th Jan. 2016. We have an ACCUMULATE recommendation on the stock.</p>	Δ Year		-6.2%
	High		116.00
	Low		104.75
	VWAP		112.22
	P/E		13.3
	P/NAV		1.3
	DY		2.3%


Rogers and Co Ltd (Accumulate)	Price (Rs)		27.50
<p>Consolidation of Bagaprop improved top and bottom lines of Rogers</p> <p>The Group's revenue went up by 28.1% to reach Rs1.9bn driven by logistics, hospitality and property segments. Profit from operations before finance costs grew by 90.1% to Rs165.2m on the back of consolidation of Bagaprop Ltd as a subsidiary. Finance costs increased by 131.8% to Rs165.2m and included a one-off finance charge of Rs26m relating to acquisition of property investment companies. Profit before exceptional items dropped by 9.9% to Rs31.9m. PAT reached Rs103.7m compared to Rs94.9m in corresponding period in 2014. The clusters which posted higher profits were technology and logistics. Despite contribution from Veranda Resorts was impacted by the closure of Veranda Pointe aux Biches, the hospitality sector reported lower losses. The resort which was closed for renovation, will be re-opened as a four-star property in August 2015</p> <p>Hospitality and Logistics cluster expected to perform well</p> <p>We expect Ascencia, the property arm of the Group to maintain a good performance. Moreover, Bagatelle the flag ship property is set to remain the best performing shopping mall of Mauritius. The hospitality sector in which the Group is heavily exposed should perform well with tourist arrivals progressing decently. The Logistics cluster which already showed improved performance is well poised to benefit from future port developments as identified by the Government. The Group should benefit from increased activity in the port with support services such as Port Services, Shipping and Freight Forwarding. The conglomerate is currently trading at a discount of 25.8% to its NAV and we have an ACCUMULATE recommendation on the stock.</p>	Δ Year		5.8%
	High		33.00
	Low		24.70
	VWAP		29.00
	Adj. P/E		15.5
	P/NAV		0.7
	DY		3.1%

CIEL Limited (ACCUMULATE)	Price (Rs)		6.76
<p>Higher finance costs and closure costs of Sun Resorts dent results of CIEL</p> <p>Turnover for Q1 2015 increased by 7.1% to reach Rs 4.5bn .Operating profit experienced a slight decrease of 0.5% to Rs474.1m. Profit was dented by higher finance costs, lower share of results from associates and significant increase in Non-recurring item, leading to a decrease of 65.7% to Rs49.8m. Non-recurring items refers to closure costs of Sun Limited which increased by 121.3% to Rs169.4m as compared to corresponding period last year. Main profit contributors were the textile and the finance clusters.</p> <p>Renewal of the AGOA agreement</p> <p>The Textile industry in 2016 gives rise to more competition with the signature of Trans-Pacific Partnership Agreement (TPP) between 12 countries which include Singapore, Brunei, New Zealand, Chilli, Australia, Peru, USA, Malaysia, Mexico, Canada, Vietnam and Japan in October 2015. This agreement gives rise to a free trade zone amongst the aforementioned countries and will also decrease tariffs in around 18000 products. Vietnam is one of the major producer of textile and cloth in the world.</p> <p>However, the renewal of the African Growth and Opportunity Act (AGOA) in July 2015 gave comfort to the players in the Textile industry in Mauritius. The AGOA grants Mauritius and other African countries the privilege to export their products without quotas and tariffs to the American market for the next ten years. Approximately 80% of textile products exported by Madagascar comes from Mauritian factories.</p> <p>On the sugar front, Alteo revenue increased by 17% as compared to corresponding period last year primarily attributable by the first time consolidation of Transmara Sugar Company Ltd (TSL) as from 1st August 2015 which resulted in an additional turnover of Rs234m. However, the sugar segment result for the next quarter will further be negatively impacted due to the closure of TSL in mid-September and re-opened in November. The property segment also gained sales momentum at Anahita and shall impact positively in the second quarter results.</p> <p>We have an ACCUMULATE recommendation on the stock which is trading at a PER of 15.4x and 24.5% discount to NAV.</p>	Δ Year	↓	-10.8%
	High		7.50
	Low		6.40
	VWAP		6.91
	Adj. P/E		15.4
	P/NAV		0.8
	DY		2.7%

ENL Land Ltd (Buy)	Price (Rs)		50.00
<p>Lower profits on sale of land and Investment</p> <p>The consolidation of two newly acquired subsidiaries at the beginning of the financial year namely Mall of Mauritius at Bagatelle and Motorcity as well as better sales performance from Cogir contributed to an increase of 17.3% in Group revenue. The Agriculture segment experienced a decrease in revenue due to lower tonnage of sugar and lower prices. This is mitigated by improved results from landscaping and a lower decrease in value of standing canes which impacted positively on the segment bottom lines amounting to Rs56.9m (vs Rs45.9m in 2014). Property revenue increased by 34.8% mainly attributed to the acquisition of Bagatelle and Motorcity. Group Profit for the quarter was dented by lower profit on sale of land and investments amounting to Rs22.8m (-76.4%).</p> <p>Amalgamation between ENL Land and ENL Investment</p> <p>Special meeting for the amalgamation of ENL land and ENIT will be held on 15 January 2016 whereby ENL Land will remain the surviving entity. If the amalgamation goes forward this will enable ENL Land to diversity its revenue stream whereby Logistics and Technology will become the main pillar of the Group with a contribution of approximately 38% to Group Revenue. Hospitality will also occupy an important part of the new entity as ENL investment has a significant stake in New Mauritius Hotel. The asset base of the new entity will grow significantly to Rs49.5bn; thereby amplifying the borrowing capacity of ENL land for future projects. We have a BUY recommendation on the stock which is trading at a discount to NAV of 42.4%.</p>	Δ Year	↓	-6.1%
	High		52.00
	Low		44.60
	VWAP		48.99
	P/E		25.9
	P/NAV		0.6
	DY		2.6%

Alteo Ltd (Accumulate)	Price (Rs)		30.20
<p>Increase in PAT by 4%</p> <p>Group Revenue increased by 16.6% to Rs1.9bn mainly attributed to the first time consolidation of Transmara Sugar Company Ltd (TSL) as from 1st August 2015 which resulted in an additional turnover of Rs234m. Profit increased by 3.8% to Rs290.1m as a result of higher operating profits and lower losses from associates. EPS stood at Rs0.39 as compared to Rs0.38 for corresponding period last year.</p> <p>Challenges in the sugar cluster</p> <p>The sugar segment profit's margin was lower than last year as a result of lower extraction rate on the local front and a decline in profitability on the Tanzanian Operations due to lower sales volume despite higher than average selling price. The sugar segment result for the next quarter will further be negatively impacted due to the closure of TSL in mid-September before re-opening in November. The property segment also gained sales momentum at Anahita and shall impact positively to the second quarter results. The Energy Cluster results was negatively impacted by the halt in production as Consolidated Energy Ltd (CEL) as the latter was undergoing a major overhaul of equipment. However, CEL power plant is now back on the grid operating under an improved Power Purchase Agreement up to December 2018. 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 have an ACCUMULATE recommendation on the stock which is trading at a PER of 13.9x and a discount of 43.6% to NAV.</p>	Δ Year	↓	-9.6%
	High		34.50
	Low		29.70
	VWAP		32.61
	P/E		13.9
	P/NAV		0.6
	DY		2.6%

TERRA Mauricia Ltd (Hold)	Price (Rs)		29.00
Higher Revenue and Profits The overall turnover of Terra has increased by 13.9% for Q3 2015 to Rs1.2bn as compared to 1.0bn for same period for 2014. The Brand segment experienced the highest increase in revenue (+26.5%) to reach Rs467.6m. Sugar results showed a turnaround in profit of Rs72.5m as compared to a loss of Rs 7.3m in Q3 2014. The Ivorian associate contributed to contain the loss in the sugar segment. The Energy segment results were more a less stable as compared to Q3 2014 but with lower profit margins as a result of lower electricity tariffs. Profit for the quarter improved by 77.9% to reach Rs209.0m mainly attributable to higher efficiency through improved operating profit and higher Share of Profit from associate.	Δ Year		-13.6%
	High		34.00
	Low		28.00
	VWAP		30.25
	P/E		11.8
	P/NAV		0.4
	DY		2.9%
Awaiting on future strategy of Terra Mr Nicolas Maigrot took office as Chief Executive Officer from 1st January 2016 replacing Mr Cyril Mayer. We await to see the strategy that will be put forward by the new CEO for the future development of Terra. However, we expect the sugar segment to remain under pressure due to the current prevailing condition in the industry. We recommend to HOLD the stock, which is currently trading at PER of 11.8x and 60.5% discount to NAV.			

Omnican Ltd (Accumulate)	Price (Rs)		70.25
Lower exceptional items impacted on results For the quarter ended Sept 2015, operating profit went up by 6.5% to Rs199.7m compared to Rs187.6m. The growth was attributable mainly due to lower repairs and maintenance costs incurred in the Energy segment and improved room occupancy rate achieved by the Airport Hotel. Share of associates amounted to Rs5.6m on the back of higher profits from the group's associate in UK. Lower exceptional items relating to profit on sale of Highland Rose morcellement was reported, amounting to Rs7.8m (2014: Rs343.7m). Hence, attributable profits dropped from Rs318.0m in 2014 to reach Rs30.3m in 2015.	Δ Year		-20.0%
	High		83.75
	Low		64.00
	VWAP		71.51
	P/E		25.5
	P/NAV		0.5
	DY		3.6%
Better results anticipated for the quarter According to management, the sugarcane harvest for the last quarter is anticipated to be 18% higher, whilst the refinery will attain a 17% rise in production as opposed to 2014. The ethanol plant which was fully operational in 2015, shall contribute better to results for the energy cluster. With the increase in tourist arrivals noted over the period Oct-Dec 2015, the airport hotel is expected to post improved results with higher occupancy rates. On the property cluster, the infrastructure works of the Highland Rose morcellement should be completed during Q1 2016 and the profit arising from the last installment will then be accounted for. Based on the above, we have an ACCUMULATE recommendation on the stock.			

Official Market Stocks	Last Traded Price 31.12.2015	Last Traded Price 31.12.2014	Δ Year	Year High	Year Low	VWAP (Rs)	Volume Traded ('000)	Value Traded (Rs M)	Historical DY (%)	Market Cap. (Rs m.) 31.12.2015
Banks, Insurance & Other Finance										
BRAMER BANKING	Suspended	7.20	-	6.98	3.70	-	4,454	25.2	-	3,876
CFS	7.96	9.00	-11.6%	10.00	7.46	9.02	33,033	297.8	3.89	5,417
MCB GROUP	208.25	198.00	5.2%	226.00	194.75	204.81	31,239	6,397.9	3.84	49,584
MEI	90.00	109.25	-17.6%	109.25	90.00	106.22	340	36.1	1.22	720
MUA*	63.00	70.50	-10.6%	80.00	60.00	-	1,460	106.5	3.97	2,841
MUA RIGHTS	-	-	-	3.50	2.5	-	-	-	-	-
SBMH	0.71	1.02	-30.4%	1.02	0.69	0.90	3,496,497	3,158	6.34	21,566
SWAN	420.00	335.00	25.4%	466.00	322.00	368.40	85	31.4	2.86	3,476
Commerce										
CMPL	15.45	18.50	-16.5%	20.00	14.00	16.24	33	0.5	3.24	34
ENL COMMERCIAL	18.35	26.00	-29.4%	24.50	18.00	21.19	306	6.5	4.90	535
HAREL MALLAC	93.00	109.50	-15.1%	107.00	93.00	100.88	10	1.0	1.94	1,047
INNODIS	42.50	56.00	-24.1%	57.00	40.10	50.51	1,326	67.0	4.35	1,561
IBL	106.00	113.00	-6.2%	116.00	104.75	112.22	1,818	204.0	2.36	7,572
VIVO ENERGY	100.00	139.00	-28.1%	140.00	100.00	124.73	364	45.4	2.20	2,932
Industry										
GAMMA CIVIC	26.00	41.00	-36.6%	45.00	24.50	32.02	30,553	978.4	9.62	3,465
GO LIFE INTERNATIONAL (USD)	0.03	0.03	0.0%	0.06	0.03	0.04	15,285	20.5	-	104
PBL	383.00	231.00	65.8%	400.00	235.00	316.90	877	278.0	2.35	6,299
MCFI	19.30	25.00	-22.8%	25.00	19.05	22.21	55	1.2	3.63	425
MOROIL	25.00	28.00	-10.7%	28.50	25.00	27.21	2,082	56.6	5.20	832
PIM	67.25	80.00	-15.9%	81.00	63.50	71.08	34	2.4	6.32	135
UBP	75.25	78.75	-4.4%	90.00	73.75	83.70	909	76.1	3.65	1,995
Investments										
ATLANTIC LEAF PROPERTIES (GBP)	1.12	1.00	12.0%	1.12	1.10	-	-	-	-	-
ALTEO	30.75	34.00	-9.6%	34.50	29.70	32.61	4,481	146.1	2.60	9,794
BMH*	24.60	26.50	-7.2%	268.00	24.60	60.52	172	10.4	3.25	1,487
CAUDAN	1.21	1.29	-6.2%	1.5	1.19	1.33	16,675	22.2	-	992
CIEL LIMITED	6.60	7.40	-10.8%	7.50	6.40	6.91	81,127	560.5	2.42	10,403
FINCORP	18.10	24.00	-24.6%	23.00	17.20	20.67	2,053	42.4	3.31	1,871
MDIT	4.65	5.82	-20.1%	5.86	4.62	5.16	31,206	161.0	6.88	1,969
NIT	39.50	50.75	-22.2%	51.00	39.40	44.25	576	25.5	4.18	541
PAD	91.00	96.50	-5.7%	96.00	94.50	93.81	757	71.0	2.75	3,543
POLICY	6.50	7.50	-13.3%	8.00	6.10	6.29	64,188	403.6	5.38	1,475
ROCKCASTLE (USD)	2.20	2.00	10.0%	2.80	1.95	1.79	14,340	931.5	2.01	-
ROGERS	27.50	26.00	5.8%	33.00	24.70	29.00	8,639	250.5	3.05	6,931
ENL LAND (O)	46.00	49.00	-6.1%	52.00	44.60	48.99	3,514	172.2	2.87	10,603
ENL Land (P)	39.25	46.00	-14.7%	46.00	39.00	44.08	298	13.1	7.13	-
TERRA	28.50	33.00	-13.6%	34.00	28.00	30.25	6,007	181.7	2.98	6,485
UNITED DOCKS	75.00	62.00	21.0%	76.00	61.00	67.36	421	28.4	-	792
Leisure & Hotels										
ASL	35.00	90.00	-61.1%	88.25	28.80	43.72	80	3.5	8.57	124
LOTTOTECH	3.52	10.60	-66.8%	10.80	3.00	6.24	12,764	79.6	13.92	1,197
NMH*	17.40	26.58	-34.5%	26.58	17.30	-	46,027	1,469.2	1.90	8,426
NMH PREFERENCE	11.50	-	-	11.50	10.10	10.69	2,125	22.7	2.87	-
NMH RIGHTS	-	-	-	-	-	0.02	18,468	0.3	-	-
LUX ISLAND RESORTS	59.50	60.00	-0.8%	63.50	51.00	59.79	9,946	594.6	1.68	8,139
SUN RESORTS	34.10	45.00	-24.2%	45.00	33.10	40.87	10,079	411.9	-	5,004
SUN RESORTS RIGHTS	-	-	-	6.00	0.04	-	-	-	-	-
Property Development										
BLUELIFE	3.69	5.70	-35.3%	6.10	3.25	4.77	3,562	17.0	-	1,570
Sugar										
OMNICANE	70.00	87.50	-20.0%	83.75	64.00	71.51	987	70.6	3.57	4,691
Transport										
AIR MAURITIUS	11.00	17.60	-37.5%	18.00	9.42	13.16	3,442	45.3	-	1,125
Foreign										
DALE CAPITAL GROUP LIMITED	2.80	2.80	0.0%	2.80	2.80	2.80	1	0.0	-	112
Funds										
ASTORIA INVESTMENTS - USD	1.00	-	-	1.00	1.00	-	-	-	-	-
CMB INTERNATIONAL - USD	0.10	-	-	0.10	0.10	-	-	-	-	-
DELTA INTERNATIONAL - USD	1.75	-	-	1.75	1.75	-	1	0.0	6.45	-
GREEN FLASH PROPERTIES - EUR	0.08	-	-	0.08	0.08	-	1	0.0	-	-
NEW FRONTIER PROPERTIES - GBP	1.20	1.00	-	1.20	0.95	1.07	13	0.7	2.50	-
SANLAM AFRICA - USD	5.50	5.76	-4.5%	6.02	5.32	5.26	807	154.2	3.64	-
TREVO CAPITAL PREFERENCE SHARES - (ZAR)	13.00	-	-	-	-	-	-	-	-	-
Exchange Traded Fund										
S&P GIVI SOUTH AFRICA	147.10	128.90	14.1%	150.97	127.32	-	-	-	-	-
NEWGOLD	381.20	365.50	4.3%	418.50	365.50	400.24	8	3.3	-	-
NEWPLAT	434.25	434.25	0.0%	-	-	-	-	-	-	-
Debt										
ABSA BANK - NOTES 1	99,513.92	-	-	-	-	-	-	-	-	-
ABSA BANK - NOTES 2	100,000.00	-	-	-	-	-	-	-	-	-
MCBG GROUP - NOTES	1,019.23	1,036.08	-1.6%	1,050.88	1,019.23	1,037.23	136	141.5	-	-
MAURITIUS UNION ASSURANCE NOTES	10,517.87	0.00	-	10,517.87	9,997.00	-	1	12.4	-	-
LUX ISLAND - CONVERTIBLE BOND	10.00	11.38	-12.1%	12.00	10.00	11.03	53	0.6	-	-
NMH (EUR) FIXED RATE NOTES	976.28	-	-	999.96	976.28	-	-	-	-	-
NMH (MUR) FLOATING RATE TRANCHE A NOT	1,000.00	-	-	-	-	-	-	-	-	-
NMH (MUR) FLOATING RATE TRANCHE B NOTE	999.89	-	-	999.89	999.89	-	-	-	-	-
OMNICANE - NOTES	#####	1,000,000.00	-	0.00	0.00	-	-	-	-	-
OMNICANE (SECOND ISSUE) - NOTES	99,859.70	100,240.36	-0.4%	97.00	88.25	-	-	-	-	-
SBMH CLASS A 1 SERIES (Rs)	9,998.99	10,088.90	-0.9%	10,107.73	9,998.99	10,104.56	6	58.8	-	-
SBMH CLASS B 1 SERIES (USD)	1,005.63	1,000.47	0.5%	1,005.63	949.43	-	-	-	-	-
UBP - BOND	100.99	100.23	0.8%	101.03	100.02	100.29	256	25.7	-	-
Total							3,965,971	17,988.3		201,687

*Include pre and post of bonus and share split igures

DEM Market Stocks	Last Traded Price 31.12.2015	Last Traded Price 31.12.2014	Δ Year	Year High	Year Low	VWAP (Rs)	Volume Traded ('000)	Value Traded (Rs'000)	Historical DY (%)	Market Cap. (Rsm) 31.12.2015
Banks & Insurance										
ANGLO MAURITIUS ASSURANCE	1,000.00	865.00	15.6%	1,440.00	823.00	940.84	100.44	94,497.26	4.60	2,632
Commerce										
ABC MOTORS	85.00	95.50	-11.0%	93.00	70.00	72.57	288.70	20,950.34	1.76	525
ASSOCIATED COMMERCIAL	153.00	167.00	-8.4%	167.00	153.00	154.66	17.02	2,632.64	2.61	175
CHEMCO	19.00	23.00	-17.4%	24.15	18.40	20.47	24.28	496.83	5.79	118
COMPAGNIE IMMOBLIERE	423.00	423.00	0.0%	423.00	423.00	-	0.10	43.99	4.73	113
I.C.T										
BHARAT TELECOM	8.50	59.50	-85.7%	51.50	8.50	-	225.10	11,396.07	1.48	163
BYCHEMEX	6.74	12.00	-43.8%	11.30	6.74	8.26	50.57	417.83	1.48	34
FORGES TARDIEU	139.75	167.00	-16.3%	173.00	139.75	155.46	10.93	1,698.84	-	268
LES GAZ INDUSTRIELS	83.00	111.00	-25.2%	105.00	83.00	98.08	3.01	295.30	1.81	217
LIVESTOCK FEED (O)	25.95	26.00	-0.2%	26.00	22.50	25.02	398.85	9,978.90	4.62	817
LIVESTOCK FEED (P)	23.50	20.00	17.5%	24.30	22.00	22.59	16.03	362.04	5.11	-
LES MOULINS DE LA CONCORDE (O)	156.50	150.25	4.2%	157.00	146.00	151.22	21.84	3,302.72	4.47	845
LES MOULINS DE LA CONCORDE (P)	312.25	322.00	-3.0%	329.00	310.00	320.12	7.78	2,491.78	6.41	-
MAURITIUS COSMETICS	54.75	60.00	-8.8%	59.50	54.75	57.19	14.14	808.76	0.99	274
MARGARINE INDUSTRIES	923.00	923.00	0.0%	-	-	-	0.03	31.41	6.50	277
MAURITIUS SECONDARY INDUSTRIES	31.55	35.50	-11.1%	37.00	31.50	32.40	10.21	330.97	3.17	25
PAPER CONVERTING	50.00	50.00	0.0%	50.00	49.50	-	3.00	149.55	1.20	90
QUALITY BEVERAGES	6.60	6.00	10.0%	7.92	5.64	6.95	23.60	163.90	-	47
SOAP & ALLIED INDUSTRIES	20.00	21.05	-5.0%	21.05	19.95	20.57	18.75	385.68	-	82
SODIA	Withdrawn	0.26	-	0.62	0.22	0.34	10,400.18	3,513.73	-	-
VITAL WATER BOTTLING	Withdrawn	61.00	-	57.00	46.55	51.88	6.71	348.24	-	102
Investments										
ASCENCIA LTD (Class A Shares)	12.80	12.00	6.7%	11.50	14.00	12.93	1,544.28	19,963.01	2.11	3,256
ASCENCIA LTD (Class B Shares)	14.00	10.30	35.9%	14.30	14.00	10.90	51.30	558.99	1.21	2,202
ASCENCIA LTD (Preference Shares)	13.20	-	-	-	-	-	300.00	3,960.00	-	-
ENL INVESTMENT	46.85	47.50	-1.4%	51.00	45.50	48.12	1,249.55	60,132.25	3.29	4,043
ENL LTD (P)	27.00	29.65	-8.9%	31.85	25.10	27.93	2,166.34	60,512.10	2.89	-
EUDCOS	15.60	15.20	2.6%	16.25	13.90	15.13	5,104.21	77,216.52	5.13	1,895
FIDES	110.00	83.50	31.7%	114.25	64.00	79.48	329.05	26,152.26	1.82	970
PHOENIX INVESTMENT	235.00	165.00	42.4%	280.00	165.00	203.60	153.74	31,302.18	3.23	1,336
RHT HOLDING	27.50	28.00	-1.8%	30.00	26.20	28.79	1,765.67	50,824.95	3.09	334
UNITED INVESTMENTS	13.60	11.50	18.3%	13.65	11.40	12.36	9,862.45	121,911.61	1.18	2,060
Leisure & Hotels										
CONSTANCE HOTELS SERVICES	34.90	39.00	-10.5%	39.00	33.00	37.09	8,261.08	306,398.46	-	3,827
MORNING LIGHT	41.80	41.80	0.0%	-	-	41.84	0.04	1.63	-	1,921
SOUTHERN CROSS TOURIST COMPANY	6.00	6.94	-13.5%	7.16	6.00	6.32	84.98	537.00	-	754
TROPICAL PARADISE (O)	5.76	7.00	-17.7%	7.00	5.30	5.98	340.47	2,036.52	-	821
TROPICAL PARADISE (P)	173.00	195.00	-11.3%	210.00	172.00	188.60	7.91	1,492.20	4.62	-
Mineral and Exploration										
SHUMBA COAL LIMITED (USD)	0.10	0.12	-16.7%	0.10	0.10	-	1.00	3.50	-	830
Others										
CARGOHUB CAPITAL (EUR)	31.00	30.00	3.3%	30.00	31.45	-	15.39	18,702.05	-	-
COVIFRA	6.58	7.14	-7.8%	7.50	6.58	7.31	779.58	5,697.05	-	372
CIEL TEXTILE	39.50	38.90	1.5%	40.40	34.50	37.36	4,628.01	172,903.03	6.33	4,021
HOTELEST	31.00	38.00	-18.4%	38.95	30.80	37.76	3,679.39	138,943.09	-	1,734
MEDICAL & SURGICAL CENTRE	2.30	1.80	27.8%	2.65	1.75	1.76	79,254.50	139,283.70	1.74	1,311
MFD GROUP	10.35	11.95	-13.4%	12.00	10.35	8.65	12,567.98	108,669.24	-	1,553
SIT LAND HOLDINGS	10,500.00	18,300.00	-42.6%	21,000.00	10,500.00	13,982.88	0.13	1,817.78	-	-
Property										
ATTITUDE	10.20	0.00	-	10.70	9.50	-	303.38	3,059.11	-	1,632
NOVUS PROPERTIES	8.00	8.24	-2.9%	8.00	6.90	-	1,438.80	10,362.48	5.50	-
Sugar										
CONSTANCE LA GAIETE	100.00	136.00	-26.5%	139.00	100.00	116.12	40.03	4,647.77	4.50	480
MEDINE LTD	61.00	62.50	-2.4%	68.00	60.00	64.39	3,771.12	242,820.68	1.97	6,405
UNION SUGAR ESTATE	38.00	50.00	-24.0%	45.00	38.00	-	22.33	894.19	-	718
Transport										
UNITED BUS SERVICE	32.30	38.00	-15.0%	38.05	32.30	37.21	11.94	444.19	-	161
Debentures										
Ascencia Ltd - Bond	12.00	-	-	12.00	12.00	-	200.00	2,400.00	-	-
UNITED INVESTMENTS - BONDS	100.00	99.99	0.0%	103.00	99.79	100.38	1,781.85	178,870.33	-	-
Total							151,357.76	1,946,814.65		49,439

Note:

Prices were captured on the 15th of Jan 2016 and used for calculation of ratios

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

Research Desk

Email: securities.research@swanforlife.com

Swan Securities Ltd

Swan Centre
10 Intendance Street
Port Louis, Mauritius

T (230) 208 7010
F (230) 212 9867
W swanforlife.com

BRN C06007932

This document may not be reproduced, copied, distributed for any purpose without the prior consent of Swan Securities Ltd. The information and opinions contained in this document have been completed or arrived at by Swan Securities Ltd from sources believed to be reliable and in good faith, but no representation or warranty express or implied is made as to their accuracy completeness or correctness. The information contained in this document is published for the assistance of recipients but is not to be relied upon as being authoritative or taken as substitution for the exercise of judgments by any recipient. Swan Securities Ltd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document and its contents.