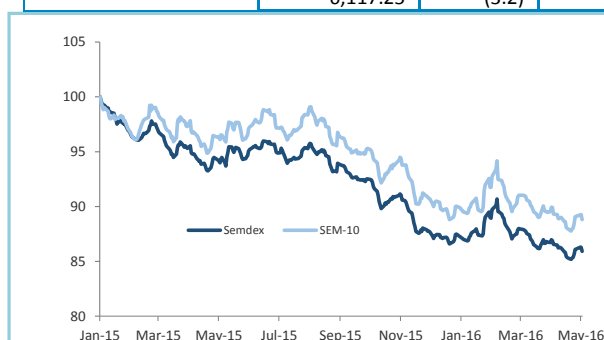


Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Friday's closing)			
SEMDEX	1,778.59	(0.2)	(1.8)
SEM-10	341.67	(0.3)	(1.4)
DEMEX	197.68	(0.2)	(0.8)
REGIONAL (Thursday's closing)			
FTSE/JSE (SOUTH AFRICA)	51,933.80	(2.4)	1.9
NGSE (NIGERIA)	25,716.06	3.7	(3.9)
EGX 30 (EGYPT)	7,442.44	(5.4)	6.6
NSEASI (KENYA)	145.72	0.4	1.2
BGSMDC (BOTSWANA)	10,307.93	0.0	(2.8)
GGSECI (GHANA)	1,825.30	(0.2)	(8.2)
INTERNATIONAL (Thursday's closing)			
DOW JONES	17,651.26	(2.2)	(0.4)
CAC 40	4,319.46	(5.2)	(8.1)
SENSEX	25,262.21	(1.3)	(2.7)
DAX	9,851.86	(4.5)	(9.3)
NIKKEI	16,147.38	(6.6)	(14.9)
FTSE 100	6,117.25	(3.2)	(3.1)

	%
GDP GROWTH (2016) by Statistics Mauritius	3.9
UNEMPLOYMENT RATE (2015)	7.9
CPI HEADLINE INFLATION	0.8
BUDGET DEFICIT (% of GDP) – Jul2015/Jun2016	3.6
REPO RATE	4.40
91 DAY T-BILLS	2.72
182 DAY T-BILLS	2.94
364 DAY T-BILLS	3.05
5-YEAR GOVT BONDS	4.30
20-YEAR GOVT BONDS	7.09

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	35.29	0.0	-2.2
MUR/GBP	51.12	-1.1	-4.5
MUR/INR	0.53	0.0	-2.8
MUR/JPY	32.79	0.3	10.1
MUR/ZAR	2.34	-4.9	1.5
MUR/EURO	40.26	0.2	2.0



- Highlights**
- ▶ **Banks:** MCBG +0.5%; SBMH -1.6%
 - ▶ **Hotels:** NMH -0.9%; LUX Island Resorts (Unch.); Sun Resorts +3.1%
 - ▶ **Announcements:** IBL, Rockcastle, Soap & Allied Industries, Greenbay, CoreShares Global
 - ▶ **Financial Highlights Mar. 2016 – Pg 3**

Research Desk

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Swan Securities Ltd

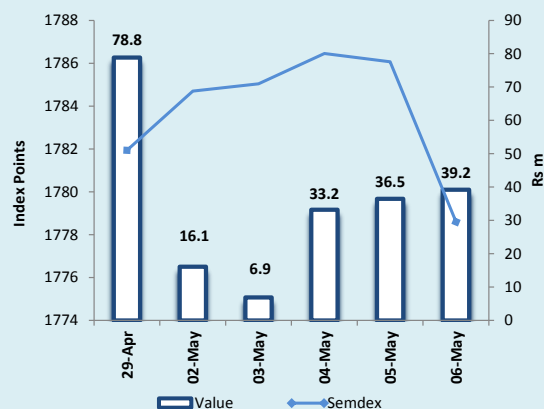
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	Wk/ending 29.04.2016	Wk/ending 06.05.2016
SECTORAL INDICES		
BANKING INDEX	2,775.85	2,771.46
HOTEL INDEX	282.36	283.58
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	108.80	50.25
TOTAL FOREIGN SALES	54.36	36.28
NET FOREIGN INFLOW/(OUTFLOW)	54.44	13.97
MARKET CAPITALISATION (Rsbn)		
OFFICIAL & DEM	246.67	246.51
DIVIDEND YIELD (%)		
OFFICIAL MARKET	4.0	4.0
PER(x)		
OFFICIAL MARKET	12.68	12.65



News

IBL – the board of directors of the company has approved the amalgamation with GML Investissement Ltee. The latter will remain as the amalgamated company and will be listed on the official market of SEM.

Rockcastle – the Listing Executive Committee of the SEM has approved the further issue and listing of up to 196,975,850 ordinary shares of the company by way of a private placement at a price per share to be determined by the board in due course. The price will not be less than the net asset value per Rockcastle share at the time of any such issue.

Soap & Allied Industries – shareholders have by way of special resolution on a special meeting approved the takeover of SAIL International Ltd which is expected to occur on 26 May 2016, subject to the timely satisfaction and/or waiver of the conditions.

Greenbay – the Listing Executive Committee of the SEM has approved the listing of up to 7,475,000,000 new ordinary shares of the company at an offer price that shall be determined by the directors of the company at the time any such offer, issue or placement is announced.

CoreShares Global Investments PCC – the board of directors of the company has announced that in respect of its cell CoreShares Global Property Exchange Traded Fund (“The Fund”), the Listing Executive Committee of the SEM has approved the listing of ordinary shares in the capital of the Fund on the Official market. The Fund will list up to 500,00 ordinary shares at an indicative price of US\$2.60 per share with effect from the commencement of trade on 23 May 2016 and will list additional ordinary shares which will be issued in terms of a private placement to investors and various additional placings after the SEM listing.

Official Market

Indices gave up last week’s gains with the **Semdex** and **SEM-10** closing lower at 1,778.9 points (-0.2%) and 341.67 points (-0.3%) respectively.

Overall market turnover amounted to Rs131.9m, geared towards **MCBG**, **LUX** and **SBMH**, altogether accounting for 52.1% of weekly turnover.

Foreign investors continued to be net buyers to the tune of Rs21.1m.

MCBG maintained an upward trend during the last four session to reach Rs212.25 before easing off today to finish at Rs212.00. However, on a w-o-w basis, the stock grew by 0.5% on overall volume of 148.3k with foreign investors being net buyers of amount Rs10.0m. On the other hand, **SBMH** lost 1.6% to Rs0.63 on a total volume of 27.7m shares exchanged. Financial company **CFS** went up by 2.5% to Rs7.50 on 60.8k shares. Only mover on the insurance counter was **Swan General** which tumbled by 6.8% to Rs317.25 on 366 shares.

ENL Commercial edged down by 0.7% to Rs15.00 on 6.0k shares, whilst **Vivo Energy** rose to Rs90.50 (+0.6%) on just 750 shares. **Innodis** and **IBL**, in contrast, finished unchanged at Rs41.00 and Rs118.50 on 25.1k shares and 51.4k shares respectively.

Movers at the level of industrials were **MCFI** and **UBP** whereby the former lost 1.2% to Rs17.00 on 8.1k shares and the latter increased by 1.2% to Rs83.00 on 74.1k shares traded.

On the Investment counter, **Rockcastle (USD)** was the top gainer up by 2.6% to USD 2.37 on 135.0k shares exchanged. **POLICY** and **Terra** edged higher by 0.7% and 0.3% to Rs5.48 and Rs30.70 on 59.7k shares and 13.2k shares respectively. On the other hand, **Alteo** and **Fincorp** lost 1.8% and 1.7% to Rs27.00 and Rs 20.00 on 219.8k shares and 1.8k shares respectively. Other losers were **MDIT** (-3.4% to Rs3.94), **PAD** (-1.1% to Rs89.00), **ENL Land (O)** (-0.8% to Rs43.75) and **United Docks** (-3.4% to Rs64.75).

On the Leisure and Hotel counter, **Lottotech** rebounded by 4.8% to Rs3.70 on 104.4k shares. **ASL** saw 3.7% of its share price eroded to Rs47.20 on 624 shares. **Sun** was the sole gainer amongst the hotels reaching Rs35.30 (+3.1%) on 5.0k shares. **NMH** closed lower at Rs21.50 (-0.9%) on 147.0k shares. **NMH (P)** contracted by 1.3% to Rs11.20 on 23.2k shares. **LUX** closed unchanged at Rs59.50 on 330.6k shares.

Property Developer, **Bluelife Ltd** increased by 0.3% to Rs2.94 on 63.2k shares.

On the debt board, 1.3k **Compagnie de Beau Vallon Limitee Class B Bonds** were exchanged at Rs1,020.74, 4.0k **MCBG notes** at Rs1,027.94, 400 **SBMH Class A shares** were traded at Rs10,038.19 and 22.2k **UBP bonds** were exchanged at Rs100.02.

DEM

The **Demex** maintained its trend on the downside, reaching 197.68 points (-0.2%). Overall market turnover amounted to Rs26.1m, mainly geared towards **Ciel Textile** and **Medine**, which altogether accounting to 56.0% of TMT. The former was the top performer on the DEM, rising by 0.9% to Rs39.80 on 200.0k shares while the latter shed off 0.4% to Rs60.00 on 111.8k shares. The other gainer on the counter was **Hotelest** (+0.2%) while other losers were **SIT Land Holdings Options** (-8.5%), **Bychemex** (-4.5%), **UTIN** (-4.1%), **EUDCOS** (-2.0%) and **ENL (P)** (-1.5%).

Financial Highlights – Quarter ended March 2016

Official Market	Earnings % change	Quarter EPS Mar. 2016	Quarter EPS Mar. 2015	Latest NAV	Remarks
Harel Mallac	90.2%	(1.16)	(0.61)	149.40	Lower losses before finance costs, reduced finance costs and higher share of results of associates led to reduction in losses for quarter ended Mar. 2016 to Rs19.6m compared to Rs22.8m same period last year.
MCFI	L to P	0.44	(0.15)	33.06	Higher sales of fertilizers both locally and in the region led to an increase of 43.8% in turnover. This resulted to a lower operating loss of Rs1.6m compared to Rs8.7m in 2015. The group's Zambian subsidiary also performed better.
PIM	-46.1%	3.73	6.92	54.44	PIM posted operating losses of Rs 0.7m compared to profits of Rs 0.8m for corresponding quarter last year.
UBP	-40.0%	(0.39)	(0.65)	106.70	The Group reported higher operating profit on the back of improved performance of the building materials cluster. However, net losses were posted due to increase losses from associates.
United Docks	L to P	1.66	(0.44)	186.50	A turnaround was noted in quarter ended Mar. 2016 results whereby a profit of Rs17.5m was booked against a loss of Rs4.6m. Results were boosted by the disposal of shares.
Astoria Investment (USD)		2 cents		USD 0.96	Astoria Investments Ltd (previously known as Sofrica Holdings Ltd) was established in Mauritius on 20 April 2015 as a public company, limited by shares, holding a Category 1 Global Business Licence.
Rockcastle (USD)	-17.6%	10.64	12.92	1.62	Profit dented by higher finance costs and lower fair value adjustment on interest rate derivatives.
LUX Islands Resorts*	9.2%	1.90	1.74	46.00	Revenue grew by 3.1% to reach Rs1.5bn. Occupancy rate for the quarter was at par with last year at 85% but ADR and RevPAR went up by 16% and 15% respectively. EBITDA rose by 6.6% and operating profit increased by 7.3%. Mauritian operations posted good results, whilst Maldives activities were affected by construction period extended late into the prior quarter.

*Continuing operations

DEM	Earnings % change	Quarter EPS Mar. 2016	Quarter EPS Mar. 2015	Latest NAV	Remarks
Chemco	320.0%	0.63	0.15	16.05	Lower sales of "tyre" and "industrial" segments led to drop of 12.9%. However, efficiency gains contributed to improved results with operating margin rising from 2.3% to 5.9%.

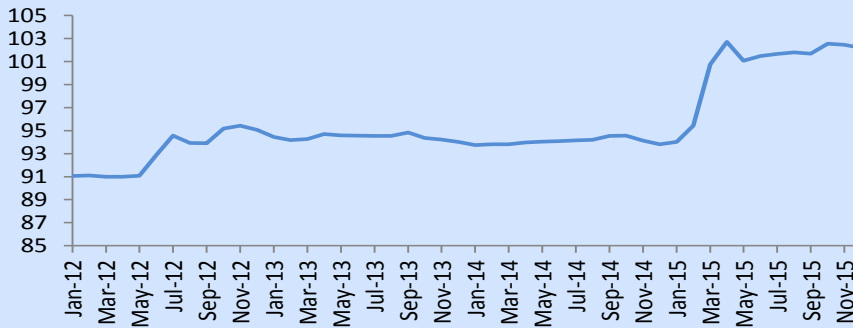
Industry

Bychemex	-62.5%	(0.06)	(0.16)	5.81	Turnover grew by 3.2% and losses were partially mitigated by operational efficiencies.
Les Gaz Industriels	24.5%	1.32	1.06	93.30	The Group saw higher turnover and operating profit leading to higher PAT.
Livestock Feed	64.0%	1.50	0.91	45.56	Results improved following increased sales volumes both in Madagascar and in Mauritius. Furthermore, share of profits of associates, mainly from Les Moulins de la Concorde Ltée, also impacted positively on the Group's profitability.
LMLC	937.0%	5.65	0.54	274.34	The results from operations were satisfactory in spite of competition on the export markets. The Group results for the period and the year to date include an exceptional profit of Rs31M from the sale of an investment held by Concordia Offshore Developments Ltd, a subsidiary of the company.
Tropical Paradise Co. Ltd	L to P	0.01	(0.01)	10.82	Growth of 14.4% in turnover on the back of higher occupancy rate and increase food and beverage revenue.

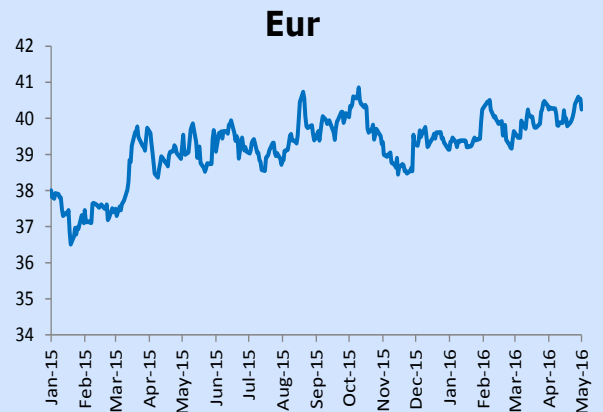
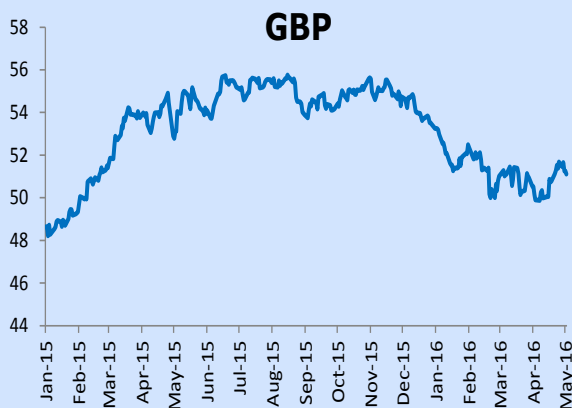
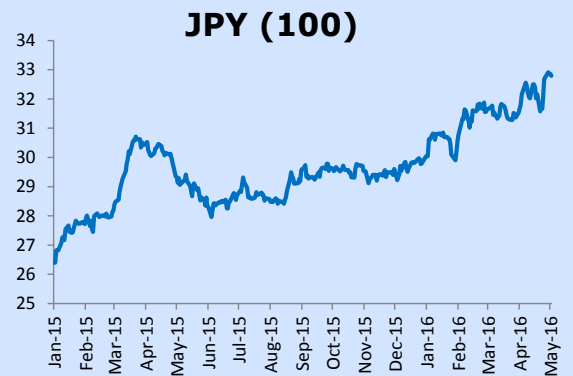
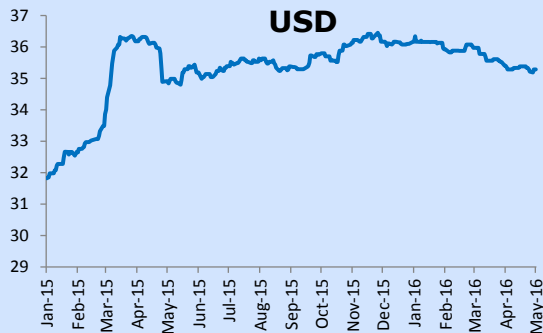
Dividend Announcements

Company	Financial Year	Amount Rs	Last cum date	Payment date
OFFICIAL				
United Basalt Products	30-Jun-16	3.00	13-May-16	24-Jun-16
Lux Island Resorts	30-Jun-16	1.15	18-May-16	23-Jun-16
PIM	30-Jun-16	2.00	31-May-16	30-Jun-16
Atlantic Leaf Properties	28-Feb-16	GBP 4 pence	10-May-16	16-May-16
DEM				
ABC Banking		Rights issue	5-May-16	
LMLC (O)	30-Jun-16	8.00	17-May-16	27-Jun-16
LMLC (P)	30-Jun-16	20.00	17-May-16	27-Jun-16
Livestock Feed (O)	30-Jun-16	1.20	18-May-16	28-Jun-16
Livestock Feed (P)	30-Jun-16	1.20	18-May-16	28-Jun-16
Tropical Paradise (O)	30-Jun-16	0.052	20-May-16	28-Jun-16
Tropical Paradise (P)	30-Jun-16	16.00	20-May-16	28-Jun-16

Mauritius Exchange Rate Index



Forex



Sector/Stock	Year-end	Last Traded Price 29.04.2016	Last Traded Price 06.05.2016	Change for the week(%)	Change since 31.12.15 (%)	Volume traded	Value traded	Shares in issue(m)	Market Cap (Rsm)	Weighted Market cap	EPS hist (Rs)	DPS hist (Rs)	PER hist (x)	Yield hist (%)	Latest NAV (Rs)	ROE (%)
Banks, Insurance & Other Finance																
ABC BANKING CORPORATION	30-Jun	18.00	18.00	0.0	0.0	212,800	3,830,400	76.27	1,372.9	3.03%	1.6	0.17	11.3	0.9	14.27	11.21
SWAN LIFE	31-Dec	1,100.00	1,100.00	0.0	10.0	-	-	2.63	2,895.4	6.40%	62.91	46.00	17.5	4.2	-	-
Commerce																
ABC MOTORS	30-Jun	85.00	85.00	0.0	0.0	-	-	6.18	524.9	1.16%	10.32	1.50	8.2	-	90.20	11.44
ASSOCIATED COMMERCIAL	30-Jun	153.00	153.00	0.0	0.0	-	-	1.14	174.9	0.39%	27.15	4.00	5.6	2.6	260.99	10.40
CHEMCO	31-Dec	16.50	16.50	0.0	(13.2)	-	-	6.21	102.4	0.23%	0.66	1.10	25.0	6.7	16.05	4.11
CIEMMOBILIERE	31-Dec	444.25	444.25	0.0	5.0	-	-	0.27	118.3	0.26%	31.63	20.00	14.0	4.5	1,077.11	2.94
Information Communication & Technology																
BHARAT TELECOM	31-Mar	7.50	7.50	0.0	(11.8)	-	-	19.14	143.6	0.32%	-	-	-	-	5.99	-
Industry																
BYCHEMEX	31-Dec	4.40	4.20	(4.5)	(37.7)	29,100	122,470	5.00	21.0	0.05%	0.01	0.10	420.0	2.3	5.81	0.17
FORGES TARDIEU	31-Dec	148.00	148.00	0.0	5.9	-	-	1.92	284.2	0.63%	26.66	-	-	-	219.41	-
LES GAZ INDUSTRIELS	30-Jun	75.00	75.00	0.0	(9.6)	-	-	2.61	195.8	0.43%	0.79	1.50	94.9	2.0	93.30	0.85
LIVESTOCK FEED (O)	30-Jun	27.50	27.50	0.0	6.0	1,219	33,523	31.50	866.3	1.91%	3.73	1.20	7.4	4.4	45.56	8.19
LIVESTOCK FEED (P)	30-Jun	25.00	25.00	0.0	6.4	-	-	-	-	0.00%	-	1.20	-	4.8	-	-
LES MOULINS DE LA CONCORDE (D)	30-Jun	185.00	185.00	0.0	18.2	100	18,500	5.40	999.0	2.21%	12.20	7.00	15.2	3.8	274.34	4.45
LES MOULINS DE LA CONCORDE (P)	30-Jun	350.00	350.00	0.0	12.1	-	-	-	-	0.00%	-	20.00	-	5.7	-	-
MAURITIUS COSMETICS	31-Dec	60.00	60.00	0.0	9.6	-	-	5.00	300.0	0.66%	0.34	1.50	176.5	2.5	212.06	0.16
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	277.1	0.61%	61.95	50.00	14.9	5.4	535.29	11.57
MAURITIUS SECONDARY INDUSTRIES	30-Jun	31.60	31.60	0.0	0.2	100	3,160	0.80	25.3	0.06%	3.95	1.00	8.0	3.2	65.50	6.03
PAPER CONVERTING	31-Dec	50.00	50.00	0.0	0.0	-	-	1.80	90.0	0.20%	3.12	1.50	16.0	3.0	157.93	1.98
QUALITY BEVERAGE	31-Dec	7.04	7.04	0.0	6.7	-	-	7.11	50.1	0.11%	0.86	0.30	-	-	11.98	-
SOAP & ALLIED INDUSTRIES	31-Dec	20.00	20.00	0.0	0.0	1,043	20,860	4.10	82.0	0.18%	0.50	-	40.0	-	54.28	0.92
Investments																
ASCENCIA Ltd (Class A Shares)	30-Sep	13.30	13.30	0.0	3.9	297,100	3,951,430	257.39	3,423.3	7.56%	1.30	0.22	10.2	1.7	11.90	10.92
ASCENCIA Ltd (Class B Shares)	30-Sep	12.50	12.50	0.0	(10.7)	-	-	157.26	1,965.8	4.34%	1.25	0.17	10.0	1.4	11.90	-
Ascencia Ltd (Preference Shares)	30-Jun	13.20	13.20	0.0	-	-	-	-	-	0.00%	-	-	-	-	-	-
ENL LTD (P)	30-Jun	26.00	25.60	(1.5)	(5.2)	27,331	699,726	-	-	0.00%	2.51	0.78	10.2	3.0	77.14	-
FLUDCOS	30-Jun	15.30	15.00	(2.0)	(3.8)	131,506	2,001,060	121.45	1,821.8	4.02%	1.81	0.80	8.3	5.2	13.57	13.34
THE BEE EQUITY PARTNERS	30-Jun	17.90	17.90	0.0	(83.7)	10	175	8.82	157.9	0.35%	0.84	2.00	21.3	11.2	61.29	26.12
PHOENIX INVESTMENT	30-Jun	225.00	225.00	0.0	(4.3)	1,848	415,000	5.69	1,279.2	2.83%	17.07	7.60	13.2	3.4	176.30	9.68
RHT HOLDING LTD	30-Jun	27.00	27.00	0.0	(1.8)	-	-	12.16	328.4	0.73%	3.13	0.85	8.6	3.1	49.79	-
UNITED INVESTMENT	30-Jun	10.85	10.40	(4.1)	(23.5)	3,466	36,103	151.46	1,575.2	3.48%	1.25	0.16	8.3	1.5	13.12	9.53
Leisure & Hotels																
CONSTANCE HOTELS SERVICES	31-Dec	34.00	34.00	0.0	(2.6)	1,000	34,000	109.65	3,728.2	8.24%	1.90	0.75	-	-	41.76	-
MORNING LIGHT	31-Dec	41.80	41.80	0.0	0.0	-	-	45.96	1,921.2	4.24%	-	-	-	-	21.99	-
SOUTHERN CROSS TOURIST HOTEL	31-Dec	5.00	5.00	0.0	(16.7)	-	-	125.64	628.2	1.39%	-	-	-	-	2.92	-
TROPICAL PARADISE (O)	30-Jun	5.78	5.78	0.0	0.3	1,000	5,780	142.50	823.7	1.82%	-	-	-	-	10.80	-
TROPICAL PARADISE (P)	30-Jun	174.00	174.00	0.0	0.6	-	-	-	-	0.00%	-	8.00	-	4.6	-	-
Mineral & Exploration																
SHUMBA COAL -(USD)	31-Dec	0.10	0.10	0.0	0.0	-	-	247.47	876.4	1.94%	-	-	-	-	0.05	-
Others																
COVIFRA	31-Oct	6.00	6.00	0.0	(8.8)	6,000	36,000	56.61	339.7	0.75%	-	-	-	-	17.81	-
CIEL TEXTILE LTD	30-Jun	39.45	39.80	0.9	0.8	200,000	7,903,170	101.81	4,051.9	8.95%	6.90	2.50	5.8	6.3	43.13	16.00
HOTELEST	31-Dec	32.45	32.50	0.2	4.8	1,500	48,745	55.92	1,817.5	4.01%	1.86	0.48	-	-	41.74	-
MEDICAL & SURGICAL CENTRE	31-Mar	2.30	2.30	0.0	0.0	-	-	569.94	1,310.99	2.90%	0.10	0.04	23.0	1.7	1.08	9.27
MFD Group Ltd	31-Dec	10.50	10.50	0.0	0.0	-	-	150.00	1,575.0	3.48%	0.23	0.13	-	-	7.40	3.11
SIT LAND HOLDINGS OPT	30-Jun	13,995.00	12,800.00	(8.5)	21.9	7	93,285	-	-	0.00%	-	-	-	-	1.77	-
Property Development																
ATTITUDE PROPERTY		10.00	10.00	0.0	-	-	-	160.02	1,600.20	-	-	-	-	-	-	-
NOVUS PROPERTIES	31-Mar	7.50	7.50	0.0	-	-	-	-	-	-	0.49	0.44	15.3	-	9.13	5.37
Sugar																
CONSTANCE LA GALETTE	31-Dec	98.00	98.00	0.0	(2.0)	1,600	156,800	4.80	470.4	0.01	1.86	4.50	-	4.6	109.22	-
MEDINE LTD	30-Jun	60.25	60.00	(0.4)	(1.6)	111,846	6,715,085	105.00	6,300.0	0.14	-	1.20	-	2.0	77.30	-
UNION SUGAR ESTATE	31-Dec	30.00	30.00	0.0	(21.1)	-	-	18.90	567.0	1.25%	-	-	-	-	93.90	-
Transport																
UNITED BUS SERVICE	30-Jun	37.35	37.35	0.0	15.6	-	-	4.97	185.6	0.41%	6.23	-	6.0	-	40.22	15.49
Total						1,028,576	26,125,272		45,270.5							

Code	Debentures	Nominal Value (Rs)	Price 29.04.2016	Price 06.05.2016	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest	Issue Date	Maturity Date
ABC.B0118	ABC MOTORS COMPANY	25,000.00	24,997.96	24,997.96	-	-	6.00	427.40	42,397.00	27-Jan-19
ASCE.B2025	ASCENCIA - BONDS	12.00	12.03	12.03	-	-	5.97	0.31	8-Dec-15	30-Jun-25
UTIN.B2020	United Investments Ltd - Bond	12.00	99.99	99.99	-	-	6.75	1.87	8-Dec-15	30-Jun-25