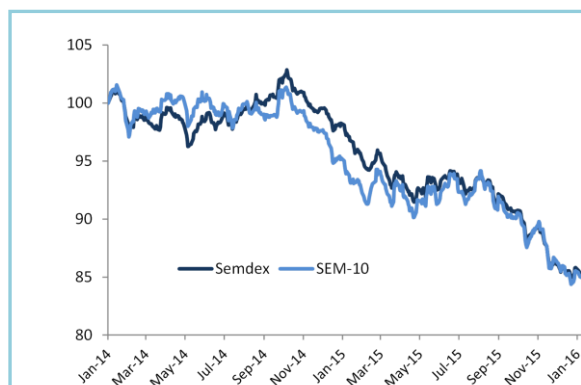


Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Friday's closing)			
SEMDEX	1,813.06	0.7	0.1
SEM-10	347.31	0.9	0.3
DEMEX	198.12	-	(0.6)
REGIONAL (Friday's closing)			
FTSE/JSE (SOUTH AFRICA)	47,697.53	(0.7)	(6.4)
NGSE (NIGERIA)	24,239.98	(11.1)	(9.4)
EGX 30 (EGYPT)	5,857.70	(16.6)	(16.1)
NSEASI (KENYA)	141.77	(3.4)	(1.5)
BGSMDC (BOTSWANA)	10,634.07	(0.1)	0.3
GGSECI (GHANA)	2,013.81	0.9	1.3
INTERNATIONAL (Friday's closing)			
DOW JONES	16,379.09	(3.1)	(7.6)
CAC 40	4,312.89	(2.1)	(8.3)
SENSEX	24,455.04	(1.6)	(5.8)
DAX	9,794.20	(1.9)	(9.8)
NIKKEI	17,147.11	(3.5)	(9.7)
FTSE 100	5,918.23	(0.6)	(6.3)

	%
GDP GROWTH (2016) by CSO	3.9
UNEMPLOYMENT RATE (2015)	8.0
CPI HEADLINE INFLATION	1.3
BUDGET DEFICIT (% of GDP) - 2014	3.2
REPO RATE	4.40
91 DAY T-BILLS	3.01
182 DAY T-BILLS	3.20
364 DAY T-BILLS	3.68
5-YEAR GOVT BONDS	4.51
15-YEAR GOVT BONDS	6.88

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	36.16	0.0	0.2
MUR/GBP	52.08	-1.7	-2.7
MUR/INR	0.54	-0.9	-0.9
MUR/JPY	30.69	0.2	3.0
MUR/ZAR	2.19	-3.5	-5.2
MUR/EURO	39.35	0.0	-0.3



Highlights

- ▶ **Banks: MCBG -1.4%; SBMH -1.4%**
- ▶ **Hotels: NMH +13.6%; LUX Island Resorts +2.6%; Sun Resorts +0.4%**
- ▶ **Announcements: LUX, CMB International, ENL Land & ENIT**

Research Desk

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Swan Securities Ltd

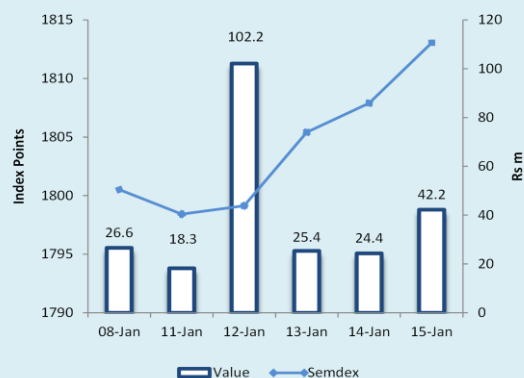
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	Wk/ending 08.01.2016	Wk/ending 15.01.2016
SECTORAL INDICES		
BANKING INDEX	2,847.74	2,813.19
HOTEL INDEX	255.60	270.42
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	27.45	118.18
TOTAL FOREIGN SALES	38.11	124.43
NET FOREIGN INFLOW/(OUTFLOW)	(10.67)	(6.25)
MARKET CAPITALISATION (Rsbn)		
OFFICIAL & DEM	249.65	249.65
DIVIDEND YIELD (%)		
OFFICIAL MARKET	3.8	3.8
PER(x)		
OFFICIAL MARKET	11.8	11.8



News

LUX Island Resorts – the company’s subsidiary LUX Hospitality Ltd has signed a long term Hotel Management Services Agreement and a Technical and Advisory Services Agreement with MYC Partners Ltd, in connection with the design, construction and management of a luxury resort hotel comprising 60 rooms and residences located in Turkey. The Hotel should open in 2017 and will be known as LUX* Bodrum, Turkey.

CMB International – is undertaking discussions with a potential strategic partner with a view to considering any mutual beneficial opportunities for investment and partnership. Should such a transaction be concluded, it may have a material effect on the price of the company’s shares.

ENL Land & ENL Investment – shareholders of both companies have approved on 15th Jan. 2016 the amalgamation of ENL Investment with and into ENL Land, with the latter remaining as the amalgamated company. Shareholders of ENL Investment will receive 1.057 new ENL Land shares for every 1 ENL Investment share, subject to approval of Registrar of Companies. The last trading session and suspension of ENL Investment will be on 26th Jan. 2016; effective date of amalgamation will be on 01st Feb. 2016 and first trading day of amalgamated company will be on 15th Feb. 2016.

Official Market

Indices progressed during the week with the **Semdex** and **SEM-10** gaining 0.7% and 0.9% to 1,813.06 points and 347.31 points respectively. **Total market turnover** amounted to Rs121.4m (USD 5.9m), geared towards **MCBG** and **SBMH** which contributed 74.3% of weekly turnover. **Foreign investors** were net sellers to the tune of Rs6.3m.

MCBG lost 1.4% to Rs204.00 on 432.9k shares exchanged. VWAP on the stock stood at Rs 204.20 and foreign investors were net buyers to the tune of 15.8m. **SBMH** lost 1.4% to Rs 0.70 on significant volume of 98.1m shares. **Financial company CFS** fell by 0.3% to Rs7.86 on 286.5 k shares. On the insurance counter, **MEI** was the sole mover, losing 3.6% to Rs 80.00 on only 500 shares.

IBL was the sole gainer on the Commerce counter, up by 0.5% to Rs106.50 on 8.4k shares. **Harel Mallac** was the weakest performer on the counter, losing 3.2% to Rs90.00 on just 101 shares. **Vivo** and **Innodis** were down by 1.0% and 0.2% to Rs98.00 and Rs42.40 respectively.

Gamma Civic maintained downward trend, declining by 2.0% to Rs 24.50 on 8.5k shares. **MOROIL** was the weakest stock among industrials, down by 3.8% to Rs25.00 on 13.2k shares. **PBL** dropped by 1.7% to Rs375.00 on 3.5k shares.

Top performer on the investment counter was **ENL Land (O)** which rallied 8.7% to Rs50.00 on 4.1k shares. **PAD and Caudan** closed higher at Rs95.00 (+4.4%) and Rs1.22 (+3.4%). **Terra** rose by 1.6% to Rs29.00 on 31.6k shares. Other movers on this counter were **Fincorp** (+3.2%), **CIEL** (+0.6%) and **POLICY** (+0.6%). On the other hand, **United Docks** stumbled by 4.2% to Rs69.00 on 3.7k shares. **NIT** dropped by 1.0% to Rs39.10 on 16.0k shares.

Lottotech went down by 4.2% to Rs3.38 on 136.6k shares. **NMH** was the top performer of the week, rallying 13.6% to Rs19.60 on 589.1k shares exchanged. However, **NMH (P)** fell by 4.3% to Rs 11.00 on 8.9k shares traded. **LUX** rose by 2.6% to Rs60.00 on 173.6k shares and **SUN** edged higher at Rs34.20 (+0.4%) on 8.2k shares. **Air Mauritius** dipped by 0.9% to Rs11.50 on 8.8k shares exchanged.

Bluelife gained 3.9% to Rs3.70 on 17.6k shares. Sugar Company **Omnican** rose slightly by 0.4% to Rs 70.25 on 10.2k shares exchanged.

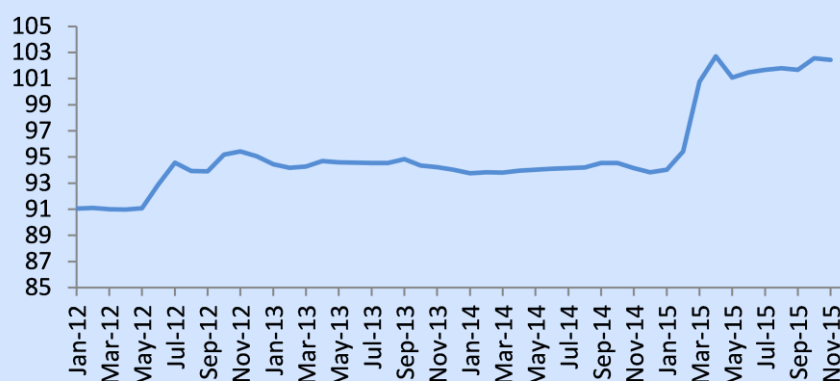
DEM Market

On the **DEM**, the index closed unchanged at 198.12 points. Market turnover amounted to 10.2m mainly geared towards **FIDES** which accounted for 53.9% of TMT. The latter closed higher at Rs 108.00 (+0.9%) on 51.5k shares. On the Investment Counter, **Ascencia Ltd (Class B)** was the weakest performer of the week tumbling by 14.3% to Rs12.00 on 11.8k shares. Gainers were **ENIT** (+4.3%), **EUDCOS** (+3.2%) and **United Investment** (+0.8%). Other decliners were **Ascencia Ltd (Class A)** (-1.2%) and **ENL Ltd (P)** (-1.0%). **Constance Hotels** fell by 0.3% to Rs34.80 on 901 shares exchanged. Other movers were **Ciel Textile** (+1.8%), **SIT Land Holdings** (-4.8%) and **Medine** (+1.6%)

Dividend Announcements

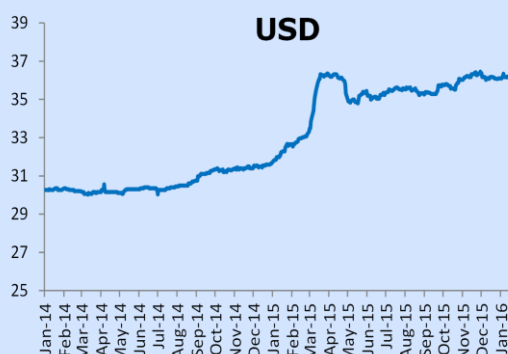
Company	Financial Year	Amount Rs	Last cum date	Payment date
OFFICIAL				
MIDT	30-Jun-15	0.11	16-Feb-16	18-Mar-16
SBMH	31-Dec-15	1.10 cent	02-Feb-16	29-Feb-16
Innodis	30-Jun-16	0.85	15-Jan-16	9-Mar-16
Omnican	31-Dec-15	2.50	08-Mar-16	28-Mar-16
DEM				
FIDES	30-Jun-16	Div Specie	18-Jan-16	17-Feb-16
Mauritius Cosmetics	31-Dec-15	1.50	2-Feb-16	29-Feb-16

Mauritius Exchange Rate



Forex

USD



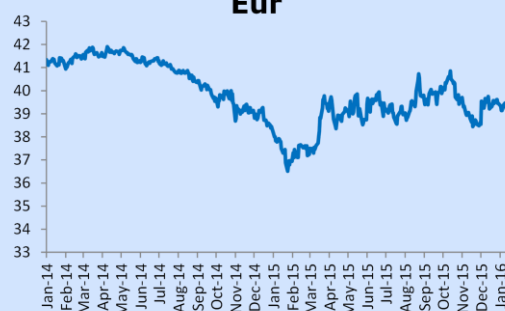
JPY (100)



GBP



Eur



Sector/Stock	Year-end	Closing Price 08.01.2016	Closing Price 15.01.2016	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 (%)	Price/NAV Ratio
Banks, Insurance & Other Finance																	
SWAN LIFE	31-Dec	1,000.00	1,000.00	0.0	0.0	-	-	2.63	2,632.2	5.36%	42.67	46.00	23.4	4.6	270.26	-	3.70
Commerce																	
ABC MOTORS	30-Jun	85.00	85.00	0.0	0.0	-	-	6.18	524.9	1.07%	10.32	1.50	8.2	-	88.03	11.72	0.97
ASSOCIATED COMMERCIAL	30-Jun	153.00	153.00	0.0	0.0	-	-	1.14	174.9	0.36%	27.15	4.00	5.6	2.6	260.37	10.43	0.59
CHEMCO	31-Dec	18.40	18.40	0.0	(3.2)	312	5,736	6.21	114.2	0.23%	1.41	1.10	13.0	6.0	16.73	8.43	1.10
CIE IMMOBILIERE	31-Dec	423.00	423.00	0.0	0.0	-	-	0.27	112.7	0.23%	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	0.0	-	-	19.14	162.7	0.33%	-	-	-	-	7.18	-	-
Industry																	
BYCHEMEX	31-Dec	6.74	6.74	0.0	0.0	-	-	5.00	33.7	0.07%	0.12	0.10	56.2	1.5	5.88	2.04	1.15
FORGES TARDIEU	31-Dec	139.75	139.75	0.0	0.0	-	-	1.92	268.3	0.55%	-	-	-	-	163.05	-	0.86
LES GAZ INDUSTRIELS	30-Jun	83.00	83.00	0.0	0.0	-	-	2.61	216.7	0.44%	0.79	1.50	105.1	1.8	90.55	0.87	0.92
LIVESTOCK FEED (O)	30-Jun	25.95	25.95	0.0	0.0	1,700	44,115	31.50	817.4	1.66%	3.73	1.20	7.0	4.6	42.98	8.68	0.60
LIVESTOCK FEED (P)	30-Jun	23.50	23.50	0.0	0.0	200	4,700	-	-	0.00%	-	1.20	-	5.1	-	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	156.50	156.50	0.0	0.0	-	-	5.40	845.1	1.72%	12.20	7.00	12.8	4.5	262.76	4.64	0.60
LES MOULINS DE LA CONCORDE (P)	30-Jun	312.25	312.25	0.0	0.0	-	-	-	-	0.00%	-	20.00	-	6.4	-	-	-
MAURITIUS COSMETICS	31-Dec	54.75	54.75	0.0	0.0	-	-	5.00	273.8	0.56%	0.37	0.54	148.0	1.0	3.45	10.71	15.85
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	277.1	0.56%	74.39	60.00	12.4	6.5	567.49	13.11	1.63
MAURITIUS SECONDARY INDUSTRIES	30-Jun	31.55	31.55	0.0	0.0	-	-	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	0.18%	2.79	0.60	17.9	1.2	154.01	1.81	0.32
QUALITY BEVERAGE	31-Dec	6.60	6.60	0.0	0.0	-	-	7.11	46.9	0.10%	-	-	-	-	32.73	-	0.20
SOAP & ALLIED INDUSTRIES	31-Dec	20.00	20.00	0.0	0.0	-	-	4.10	82.0	0.17%	0.89	-	22.5	-	62.99	1.41	0.32
Investments																	
ASCENCIA Ltd (Class A Shares)	30-Sep	12.80	12.65	(1.2)	(1.2)	3,549	44,895	257.39	3,256.0	6.63%	1.48	0.27	8.5	2.1	11.75	12.60	1.08
ASCENCIA Ltd (Class B Shares)	30-Sep	14.00	12.00	(14.3)	(14.3)	11,800	146,100	157.26	1,887.1	3.84%	1.38	0.17	8.7	1.2	11.75	-	-
Ascencia Ltd (Preference Shares)	30-Jun	13.20	13.20	-	-	-	-	-	-	0.00%	-	-	-	-	-	-	-
ENL INVESTMENT LTD	30-Jun	46.85	48.85	4.3	4.3	4,097	196,045	86.3	4,215.2	0.1	5.6	1.54	8.7	3.3	90.7	6.17	0.54
ENL LTD (P)	30-Jun	26.00	25.75	(1.0)	(4.6)	6,000	154,260	-	-	0.00%	2.51	0.78	10.3	3.0	77.44	-	-
EUDCOS	30-Jun	15.75	16.25	3.2	4.2	29,400	476,975	121.45	1,973.6	4.02%	1.81	0.80	9.0	5.1	14.37	12.60	1.13
FIDES	30-Jun	107.00	108.00	0.9	(1.8)	51,464	5,463,237	8.82	952.7	1.94%	0.84	2.00	128.6	1.9	165.53	26.12	0.65
PHOENIX INVESTMENT	30-Jun	235.00	235.00	0.0	0.0	-	-	5.69	1,336.1	2.72%	17.07	7.60	13.8	3.2	169.74	10.06	1.38
RHT HOLDING LTD	30-Jun	27.40	27.40	0.0	(0.4)	-	-	12.16	333.2	0.68%	3.13	0.85	8.8	3.1	50.09	-	0.55
UNITED INVESTMENT	30-Jun	13.00	13.10	0.8	(3.7)	2,400	31,440	151.46	1,984.2	4.04%	1.25	0.16	10.5	1.2	13.18	9.48	0.99
Leisure & Hotels																	
CONSTANCE HOTELS SERVICES	31-Dec	34.90	34.80	(0.3)	(0.3)	901	31,355	109.65	3,815.9	7.77%	1.67	-	-	-	41.93	-	0.83
MORNING LIGHT	31-Dec	41.80	41.80	0.0	0.0	-	-	45.96	1,921.2	3.91%	-	-	-	-	21.13	-	1.98
SOUTHERN CROSS TOURIST HOTEL	31-Dec	6.00	6.00	0.0	0.0	-	-	125.64	753.9	1.53%	-	-	-	-	2.70	-	2.22
TROPICAL PARADISE (O)	30-Jun	5.76	5.76	0.0	0.0	-	-	142.50	820.8	1.67%	-	-	-	-	10.69	-	0.54
TROPICAL PARADISE (P)	30-Jun	173.00	173.00	0.0	0.0	-	-	-	-	0.00%	-	8.00	-	4.6	-	-	-
Mineral & Exploration																	
SHUMBA COAL -(USD)	31-Dec	0.10	0.10	0.0	0.0	-	-	230.67	831.1	1.69%	-	-	-	-	0.05	-	2.00
Others																	
CARGOHUB CAPITALI Ltd - (Eur)	31-Dec	31.00	31.00	0.0	-	5	6,184	-	-	0.00%	2.03	-	15.3	-	32.94	6.16	0.94
COVIFRA	31-Oct	6.38	6.38	0.0	(3.0)	6,000	38,280	56.61	361.2	0.74%	3.26	-	2.0	-	37.21	8.76	0.17
CIEL TEXTILE LTD	30-Jun	38.30	39.00	1.8	(1.3)	43,112	1,661,036	101.81	3,970.5	8.08%	6.90	2.50	5.7	6.5	42.63	16.19	0.91
HOTELEST	31-Dec	31.00	31.00	0.0	0.0	-	-	55.92	1,733.6	3.53%	1.52	-	-	-	34.62	-	0.90
MEDICAL & SURGICAL CENTRE	31-Mar	2.30	2.30	0.0	0.0	-	-	569.94	1,310.9	2.67%	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	17,000	175,950	150.00	1,552.5	3.16%	0.35	-	-	-	6.85	5.11	-
SIT LAND HOLDINGS OPT	30-Jun	10,500.00	10,000.00	(4.8)	(4.8)	2	20,500	-	-	0.00%	-	-	-	-	1.77	-	-
Property Development																	
ATTITUDE PROPERTY	-	10.00	10.00	0.0	-	60,000	600,000	160.02	1,600.20	-	-	-	-	-	-	-	-
NOVUS PROPERTIES	31-Mar	8.00	8.00	0.0	-	-	-	-	-	-	0.49	0.44	16.3	-	9.13	5.37	0.88
Sugar																	
CONSTANCE LA GAIETE	31-Dec	100.00	100.00	0.0	0.0	-	-	4.80	480.0	0.01	-	4.50	-	4.5	119.24	-	0.84
MEDINE LTD	30-Jun	61.00	62.00	1.6	1.6	18,200	1,128,400	105.00	6,510.0	0.13	-	1.20	-	2.0	78.68	-	0.79
UNION SUGAR ESTATE	31-Dec	36.00	36.00	0.0	(5.3)	-	-	-	680.4	1.38%	0.26	-	138.5	-	92.28	-	0.39
Transport																	
UNITED BUS SERVICE	30-Jun	32.30	32.30	0.0	0.0	-	-	4.97	160.5	0.33%	6.23	-	5.2	-	40.62	15.34	0.80
Total						256,142	10,229,207										49,138.6

Code	Debtentures	Nominal Value (Rs)	Price 08.01.16	Price 15.01.16	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest	Issue Date	Maturity Date
ASCE.B2025	Ascencia Ltd - Bond	12.00	12.00	12.00	-	-	6.00	0.07	8-Dec-15	30-Jun-25
UTIN.B0401	United Investments Ltd - Bond	100.00	100.00	100.00	-	-	7.16	0.26	31-Jan-12	31-Jan-16