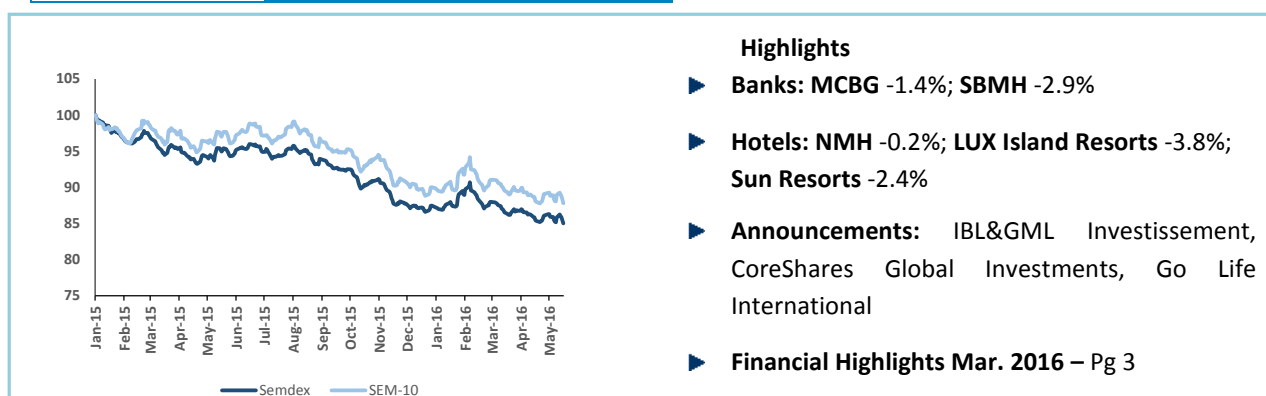


Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Friday's closing)			
SEMDEX	1,759.79	(0.9)	(2.8)
SEM-10	337.76	(1.3)	(2.5)
DEMEX	195.14	(0.3)	(2.1)
REGIONAL (Thursday's closing)			
FTSE/JSE (SOUTH AFRICA)	52,797.23	2.6	3.6
NGSE (NIGERIA)	26,763.86	3.5	0.0
EGX 30 (EGYPT)	7,637.04	1.8	9.4
NSEASI (KENYA)	145.31	(0.6)	0.9
BGSMDC (BOTSWANA)	10,186.54	(1.2)	(3.9)
GGSECI (GHANA)	1,772.21	(1.0)	(10.9)
INTERNATIONAL (Thursday's closing)			
DOW JONES	17,526.62	(1.0)	(1.1)
CAC 40	4,319.30	0.6	(8.1)
SENSEX	25,399.72	(1.5)	(2.2)
DAX	9,943.23	0.8	(8.4)
NIKKEI	16,646.66	0.0	(12.3)
FTSE 100	6,165.80	1.0	(2.4)

	%
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	2.48
182 DAY T-BILLS	2.67
364 DAY T-BILLS	2.89
5-YEAR GOVT BONDS	4.23
15 -YEAR GOVT BONDS	2.81

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	35.37	0.2	-2.0
MUR/GBP	51.62	1.3	-3.5
MUR/INR	0.53	0.0	-2.8
MUR/JPY	32.03	-0.7	7.5
MUR/ZAR	2.24	-4.1	-3.0
MUR/EURO	39.62	-1.3	0.4



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Swan Securities Ltd

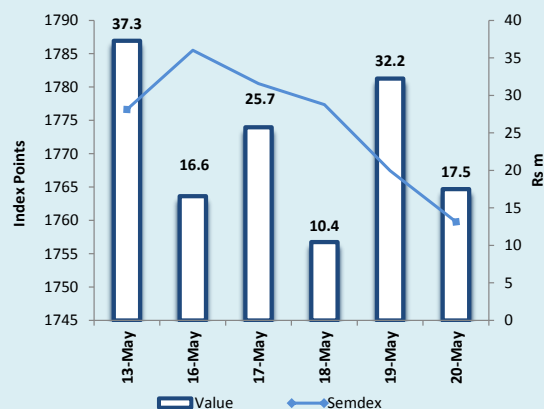
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	Wk/ending 13.05.2016	Wk/ending 20.05.2016
SECTORAL INDICES		
BANKING INDEX	2,806.45	2,755.82
HOTEL INDEX	275.33	271.04
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	17.27	12.43
TOTAL FOREIGN SALES	15.94	57.97
NET FOREIGN INFLOW/(OUTFLOW)	1.33	(45.54)
MARKET CAPITALISATION (Rsbn)		
OFFICIAL & DEM	245.86	243.80
DIVIDEND YIELD (%)		
OFFICIAL MARKET	4.03	4.08
PER(x)		
OFFICIAL MARKET	12.64	12.52



News

IBL & GML Investissement (GMLI) – the Listing Executive Committee has approved the listing of up to 680,480,490 ordinary shares of GMLI on the official market by way of an introduction, following the proposed amalgamation of IBL with and into GMLI, where the latter shall remain as the amalgamated entity. The amalgamated company will be renamed 'IBL Ltd', effective as from 1st Jul 2016. IBL shareholders will receive 4.8277 shares of GMLI for each that they hold. The current IBL shares will be suspended on 27th Jun. 2016. The shares of the amalgamated company will start trading on 14th Jul. 2016 with an indicative price of Rs25.65.

CoreShares Global Investments PCC – the Fund has successfully raised USD 1m by way of a private placement of shares. Through the private placement, the company has placed 390,957 ordinary shares at USD 2.55783 per share with investors. The shares are expected to be listed and traded on the official market on 23rd May 2016.

Go Life International – the Board of Directors has decided to change the company's balance sheet date from 31st Dec to 28th Feb of each year. Consequently, the next set of Audited Financial Statements of the Company will be prepared for the period of 1st January 2016 up to the 28th February 2017.

Official Market

Overall value traded during the week amounted to Rs102.5m (US\$ 2.9m), geared towards MCBG which contributed 50% to weekly turnover. As for the **indices**, they ended on a negative note. The **Semdex** and **SEM-10** lost 0.9% and 1.3% to reach 1,759.79 points and 337.76 points respectively. After being net buyers for the past two months, **foreign investors** were net sellers to the tune of Rs45.0m.

MCBG maintained its downward trend closing lower at Rs207.00 (VWAP: Rs208.9700) on total volume of 244.3k shares traded. On w-o-w basis, the stock dropped by 1.4% and foreign investors were net sellers to the amount of Rs37.1m. **SBMH** shed off part of last's week gains to finish at Rs0.67 (-2.9%). The latter traded on a weekly VWAP of Rs0.6798 on overall volume of 18.1m shares exchanged. Financial company **CFS** lost further feathers during the week to finish at Rs7.10 (-1.4%) on a total volume of 34.3k shares. Only mover on the insurance counter was **MUA** which dropped by 5.6% to Rs58.50 on 1.5k shares.

CMPL was the weakest performer on the market tumbling by 28.2% to Rs8.80 on 5.8k shares. **ENL Commercial** as well closed lower at Rs14.00 (-9.7%) on 12.7k shares. On the other hand, gainers on the commerce counter were **IBL** and **Vivo Energy** which rose by 2.3% and 0.3% to Rs122.75 and Rs91.75 on 28.9k shares and 450 shares respectively.

Main gainer on the market was **PBL** which climbed by 5.7% to Rs355.00 on 19.4k shares. Foreign investors on the stock were net buyers to the tune of Rs5.2m. Construction companies moved in opposite directions. **Gamma Civic** went up by 4.2% to Rs25.00 on 20.3k shares whilst **UBP** declined by 3.0% to Rs80.00 on 10.2k shares. **MOROIL** rose by 0.4% to Rs26.20 on 3.0k shares.

On the investment counter, strongest performer was **POLICY** which increased by 5.2% to Rs5.70 on 56.5k shares, followed by **BMH** (+3.1%) to Rs26.80 on merely 100 shares. On the other hand, Rogers gave up 3.5% to Rs26.00 on 118.6k shares and **Caudan** decreased to Rs1.17 (-3.3%) on 121.0k shares. Other movers on this counter were **United Docks** (-3.0%) to Rs65.00 on merely 100 shares, **NIT** (+2.0%) to Rs4.08 on 781.8k shares, **CIEL** (-1.6%) to Rs6.18 on 1.1m shares, **PAD** (-1.1%) to Rs88.00 on 3.8k shares, **Terra** (+0.7%) to Rs30.50 on 13.6k shares and **ENL Land (O)** (-0.5%) to Rs43.70 on 29.5k shares.

ASL gained 5.5% to Rs49.60 on 500 shares. **Lottotech** pursued its upward trend this week also, rising to Rs4.20 (+5.0%) on 214.9k shares traded. **NMH** edged down by 0.2% to Rs20.00 on 134.4k shares. **LUX** and **SUN** dropped by 3.8% and 2.4% to Rs56.50 and Rs34.25 on 56.1k shares and 2.4k shares respectively. **NMH (P)**, in contrast, rose by 0.9% to Rs11.30 on 171.0k shares.

Property Developer, **Bluelife** decreased by 1.8% to reach a new all-time low of Rs2.80 on 107.6k shares. **Omnican** lost 3.0% to Rs65.00 on 3.4k shares.

On the debt board, 194 **MCBG notes** were traded at Rs1,035.41 and 1.1k **UBP bonds** were exchanged at Rs100.09.

DEM

On the DEM counter, the **Demex** lost 0.3% w-o-w to 195.14 points. **Total weekly turnover** amounted to Rs7.9m, geared mostly towards **Medine** and **Ciel Textile** which accounted to 59.9% of TMT. The former lost 1.7% to Rs59.00 on 41.9k shares while the latter was the second best performer on the DEM, rising by 2.6% to Rs40.00 on 57.7k shares traded. The top performer was **Tropical Paradise (P)**, hiking to Rs199.50 (+5.0%) on merely 937 shares. Losers were: **Livestock Feed (O)** (-4.2%), **Livestock Feed (P)** (-4.0%), **ENL (P)** (-3.6%), **SIT Land Holdings** (-3.1%), **Mauritius Cosmetics** (-2.5%), **CHSL** (-1.6%), and **Ascencia Class A Shares** (-1.5%).

Financial Highlights – Quarter ended March 2016

Official Market	Earnings % change	Quarter EPS Mar. 2016	Quarter EPS Mar. 2015	Latest NAV	Remarks
Banks, Insurance & Other Finance					
CIM	-11.5%	0.23	0.26	4.82	Group revenue went down by 35.2% due to lower revenue from the investment segment. Drop in PAT mostly due to non-recurring foreign exchange gains made by the Global Business cluster in the Q2 2015. Finance cluster reported improved results due to higher consumer finance volume and Property cluster was boosted by a net bargain purchase gain made on acquisition of 50% of the shares of Edith Cavell Properties Ltd.
MCBG	13.5%	6.54	5.76	166.07	Net interest income went up by 8.7%. Net fee and commission income dropped by 12.1%. Other income went up from Rs394.5m to Rs494.3m. Net impairment loss dropped by 15.5% to Rs1.4bn. Significant increase of share of profit of associates from Rs75.8m to Rs230.9m.
MEI*	25.7%	1.86	1.48	85.13	Gross revenue rose by 5.2% to Rs239.1m. Profit from continuing operations went up from Rs12.1m to Rs18.1m in 2016.
MUA	-32.4%	0.46	0.68	49.72	Gross premium stood at Rs 1050.1M compared to Rs868.0M for the corresponding period last year. Net Premium improved to Rs684.0M (+16.3%). Profit for the quarter dropped by 9.1% to Rs51.0m as compared to Rs56.1M for same period last year
SBMH (cents)	32.5%	2.77	2.09	87.37	PAT for the first quarter of 2016 increased to Rs715m (+32.7%). Increase in profit is mainly attributable to a rise in operating income of Rs234m, with net interest income increasing by Rs171m and net interest margin increased to 3.34%. The Group's non-interest income has also increased by 13.87% owing to diversification initiatives in Trade Finance, Treasury and E-business.
Swan General	-25.4%	3.38	4.53	280.93	Decrease in underwriting surplus and investment income resulted in lower profits.
Commerce					
CMPL	-20.1%	(7.44)	(9.31)	4.47	Growth of 19.6% in revenue and lower operating losses of Rs13.3m (2015: Rs18.0m).
ENL Commercial	-171.4%	(0.20)	0.28	24.24	Results dented by higher finance costs.
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.
Innodis	P to L	(0.82)	0.20	47.25	Operating profit margin dropped from 3.8% to 1.8%. Net finance expense increased significantly from Rs11.7m to Rs82.5m in 2016.
IBL	21.4%	1.87	1.54	82.18	Operating margin contracted from 5.9% to 4.9% in Mar. 2016. Commerce, Engineering and retail clusters posted improved performances.
Vivo Energy	20.6%	3.10	2.57	25.73	Sales were lower than Q1 2015 essentially because of lower price of oil on the international market. Gross margin for Q1 2016 was higher than that of 2015 by 15% driven by good performances in the non-regulated business. As a result, the Company has managed a PAT of Rs 90.8m (+20.4% higher than same period of last year).
Industry					
Gamma Civic	L to P	0.34	(0.38)	18.55	Higher revenue and turnaround in operating profits lead to PAT of Rs59.5m compared to losses of Rs39.5m in corresponding quarter last year.
PBL	-6.2%	4.08	4.35	210.44	Profit before finance costs dropped by 7.6%, whereby local operations reported a drop of 17.9% whilst there was a turnaround at overseas level (from a loss of Rs1.4m to a profit of Rs7.4m). Attributable profits fell by 6.2% to Rs67.1m from Rs71.6m.
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.
MOROIL	-29.2%	0.17	0.24	11.64	Decrease in profits on the back of higher finance costs and increase in Finance Costs
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.
Bayport Management (USD)	P to L	(0.18)	0.71	6.01	Operating income declined by 18.3% to \$58.9m and the company was subject to a foreign exchange loss of \$8.1m for this quarter as compared to a gain of \$9.2m for same quarter in 2015.
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.

Official Market	Earnings % change	Quarter EPS Mar. 2016	Quarter EPS Mar. 2015	Latest NAV	Remarks
Alteo	P to L	(0.16)	0.29	53.05	Group turnover grew by 8.2% to Rs1931.8m driven by the positive contribution of Transmara Sugar Company Ltd (TSCL). Profit for the period dropped to Rs376.3m (-15.8%) on the back of higher finance costs and lower share of results from associates.
Belle Mare Holding	-0.1%	16.88	16.90	43.22	Turnover for the quarter was lower than corresponding period last year due to lower dividend income received from an unquoted investment. The company disposed of an investment which generated a profit of Rs67.3m. PAT reached Rs102.0m (2015: Rs37.2m).
Caudan	800.0%	0.0009	0.0001	3.56	Increase in profitability as a result of lower operating expenses
CIEL	-61.1%	0.07	0.18	9.06	CIEL saw higher revenue and EBITDA, while PAT was lower as a result of higher finance costs, lower performance of associates and non-recurring items. Clusters which underperformed during the quarter were textile, Agro & Property and Finance.
Fincorp	728.6%	1.74	0.21	37.10	Profits boosted by share of results of associates which reached Rs174.7m compared to Rs 9.9m in same period in 2015.
MDIT	78.3%	(0.07)	(0.04)	3.56	Total income dropped by 24.6% due to lower interests and other income (-49.1%) and a loss booked on sale of listed investments. Higher deficit on revaluation of investments was reported from Rs26.8m to Rs35.4m.
NIT	42.3%	1.34	0.94	70.45	Higher total income from Rs16.1m to Rs24.4m in 2016 contributed to improved results.
PAD	1667.3%	9.72	0.55	192.83	Earnings boosted by profit on disposal of shares which amounted to Rs 363m compared to Rs 16m in corresponding period last year.
POLICY	L to P	0.06	(0.07)	5.21	Turnaround to profits on the back of higher efficiency resulting in Operating Profit.
ENL Land	100.0%	0.26	0.13	86.17	Results are not comparable due to consolidation of ENL Investment after amalgamation. Profit for the quarter reached Rs 169.9m.
Terra	150.0%	0.02	(0.04)	73.97	Turnaround to profits mainly attributable to an increase in operating efficiency (decrease in operating loss) and lower finance costs.
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.
Rogers**	13.3%	0.51	0.45	38.37	Higher profits on the back of improved performance of hospitality sector.
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.
Leisure & Hotels					
Automatic Systems	64.5%	6.76	4.11	17.11	Profit increased by 61.2% to Rs28.7m mainly attributable to higher EBITDA
Lottotech	60.0%	0.08	0.05	0.38	The Group reported lower net income due to lower gross ticket sales. However, operating profit was higher leading to improved profits.
NMH	-82.2%	0.13	0.73	28.95	PAT for the quarter was negatively impacted by provision for financial fraud, higher tax charge and unrealized losses arising from the translation of Euro loans into rupees.
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.
Sun Resorts	-17.3%	0.67	0.81	53.62	Group revenue grew by 24% compared to prior year with the consolidation of the Four Seasons resort. Despite closure costs and exceptional costs amounting to Rs 57.8m, PAT reached Rs 88.2 million, 6% above last year's quarter.
Property Development					
Bluelife	-58.5%	(0.05)	(0.13)	6.70	The Group losses are once again largely attributable to the hospitality cluster. During the quarter, new Deed of Sales were signed for IRS residences as well as serviced plots of land, for a development value totalling Rs. 825m. As a result, the land development segment has restored profitability.
Sugar					
OMNICANE	82.9%	(1.50)	(0.82)	130.18	Operating profit fell by 18.3% to Rs62.6m (2015: Rs76.6m) due to the extension of previous crop 2014 to January 2015. The energy sector reported better performance on the back of lower maintenance costs.

*Continuing operations

** Excluding exceptional items

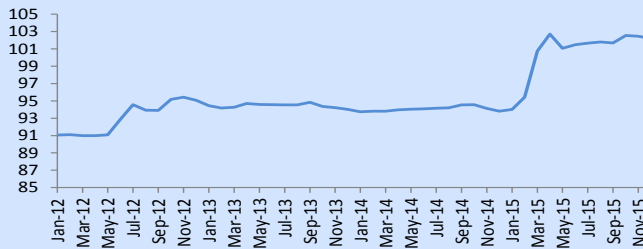
DEM	Earnings % change	Quarter EPS Mar. 2016	Quarter EPS Mar. 2015	Latest NAV	Remarks
Banks, Insurance & Other Finance					
ABC Banking	105.4%	0.76	0.37	11.27	Higher net interest income and lower allowance for credit impairment contributed to improved results.
Swan Life	-	-	-	-	Net premiums went up by 22.5% to Rs885.1m (2015: Rs722.8m). However, Surplus for the period of before taxation fell by 5.6% to Rs545.5m (2015: Rs577.9m).
Commerce					
ABC Motors	65.2%	3.70	2.24	96.32	Turnover grew by 5.4% and operating profit went up by 41.1%.
Associated Commercial	L to P	2.71	(3.53)	263.15	Turnaround in results from a loss of Rs4.0m to a profit of Rs3.1m. Revenue rose by 15.5% which resulted to an increase of 8.8% in profit from operations. Higher investment and other income, lower finance costs and a profit on share of associates also contributed to results.
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%.
Compagnie Immobiliere	6.4%	6.61	6.21	1,083.73	Revenue increased on the back of new tenants secured leading to higher profits
Industry					
Bychemex	-62.5%	(0.06)	(0.16)	5.81	Turnover grew by 3.2% and losses were partially mitigated by operational efficiencies.
Forges Tardieu	-59.5%	(9.41)	(23.24)	209.87	Operating loss was lower by 76.9% to Rs 8.7m.
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	Improved results following increased sales volumes both in Madagascar and in Mauritius. Share of profits of associates, mainly from Les Moulins de la Concorde Ltée, also contributed to bottom line.
LMLC	937.0%	5.65	0.54	274.34	Operating profit dropped by 35.0%. However, results were boosted by profit on sale of investment held by its subsidiary of amount Rs31.0m.
Mauritius Cosmetics	-63.3%	0.32	0.86	208.79	Lower sales leading to lower profits.
Margarine Industries	P to L	(8.75)	1.86	526.54	Drop in revenue by 12.2% to reach Rs70.5m (2015: Rs80.3m). The group booked a loss of Rs2.6m (2015: PAT of Rs558.3k in 2015) due to losses reported by the manufacturing cluster.
Mauritius Secondary Industries	5.2%	1.01	0.96	68.88	The Group saw higher turnover and operating profit leading to higher PAT.
Paper Converting	57.2%	0.29	0.18	156.43	Lower finance costs lead to higher profits
Quality Beverages	L to P	0.42	(0.11)	12.33	Group revenue grew by 17% as compared to prior year driven mainly by strong volume growth across all beverages categories as well as improved sales performance at subsidiary level. PAT rose to Rs 9.4m for the first quarter, compared to a loss of Rs0.7m in the same period prior year.
SAIL	L to P	0.39	(1.19)	54.67	Turnover for the period under review declined to Rs125.2m (-3.8% over same period last year). However, net profit after taxation has improved to Rs1.6m compared to a loss after taxation of Rs4.9m for the same period of last year. The manufacturing segment is reporting a better performance driven by exports and the new strategy put in place for the trading segment is yielding positive bottom line results.

DEM	Earnings % change	Quarter EPS Mar. 2016	Quarter EPS Mar. 2015	Latest NAV	Remarks
Investment					
Ascencia	-4.1%	0.13	0.14	12.03	Profits for the quarter was higher but EPS dropped due to higher number of shares.
ENL Ltd (P)	-88.0%	0.06	0.50	76.69	Last quarter profits were boosted by profit on sale and investments and bargain purchase. Profits were also dented by higher finance costs.
EUDCOS	-9.8%	0.19	0.21	13.38	Turnover for this quarter increased by 11.4% to Rs164.9m. PAT however declined to Rs33.1m (-2.4%).
Bee Equity	L to P	44.87	(1.23)	58.50	A turnaround in results is noted whereby PAT reached Rs396.2m for this quarter (Rs9.9m same period last year).
Phoenix Investment	-7.8%	3.56	3.86	179.74	Profit before finance costs dropped to Rs76.0m as compared to Rs82.6m for corresponding period last year. Profit decreased by 6.9% to Rs66.2m.
United Investments	-27.3%	(0.08)	(0.11)	13.04	Operating Profit of Rs2.0m compared to an Operating loss for same period last year.
RHT Holding	P to L	(0.55)	0.37	48.91	Revenue for this quarter dropped by 14.2% to Rs57.1m. Net losses amounted to Rs6.7m, as compared to a profit of Rs4.6m recorded for the same period last year.
Leisure & Hotels					
Constance Hotels Services	11.2%	2.38	2.14	43.34	Revenue went up by 6.6% to Rs1.2bn compared to Rs1.1bn in 2015. However, EBITDA margin dropped from 43.5% to 40.7% in 2016 due to adverse foreign currency fluctuation.
Morning Light	L to P	0.11	(0.33)	22.10	The Group reported turnaround in profit from losses of Rs 15.3m to profits of Rs 5.2m.
Southern Cross Tourist	400.0%	0.10	0.02	3.02	Profit increased on the back of higher operating profit and higher share of result from associates.
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.
Others					
CIEL Textile	-37.4%	0.57	0.91	42.99	Revenue for this quarter rose by 16.3% to Rs2.4bn. However PAT fell to Rs76.7m (-28.1% as compared to same period last year).
Medical & Surgical	-20.0%	0.04	0.05	1.12	Turnover for the period stood at Rs213.7m (+32.0% over the same previous period of last year). Of note, calculation of EPS for the quarter 2015 included comprehensive income of Rs14.8m.
Hotelest	11.3%	2.37	2.13	43.33	Holding company of Constance Hotels Services.
MFD Group	L to P	0.29	(0.31)	7.70	Revenue went up by 5.4% to reach Rs196.0m (2015: Rs186.0m). Operating profit margin increased from 27.3% to 28.4%. The group booked a net exchange gain of Rs9.1m against a net exchange loss of Rs75.8m in 2015. This resulted from the fluctuation of the US dollar exchange rate and is mainly unrealised.
SIT Land Holding Options	-57.1%	(0.06)	(0.14)	1.67	Lower operating losses, lower finance costs and lower share of loss from associates led to decrease in bottom line loss
Sugar					
Constance La Gaiete	244.5%	(7.27)	(2.11)	101.95	Results for the quarter ended March 2016 are not comparable to same quarter last year since the latter included part of Crop 2014 harvested in January 2015 and some disposal of land.
Medine Ltd	23.7%	(0.83)	(0.67)	78.13	Turnover rose by 79.2% to Rs458.5m, mainly attributable to activities in the leisure segment, in particular Casela and hotel operations. Loss attributable to owners of the parent however increase to Rs87.9m, mainly attributable to Property cluster's loss.
Union Sugar Estate	L to P	0.01	(0.55)	93.84	Turnaround from loss to profit as a result of higher operating profits
Property					
Novus	-16.7%	0.10	0.12	9.14	Operating profit increased by 11% to Rs7.4m. Profit decreased as a result of higher administrative costs.
Transport					
UBS	-71.9%	(0.98)	(3.49)	39.20	Decrease in losses as a result of lower operating loss, increase in other income and lower finance costs.

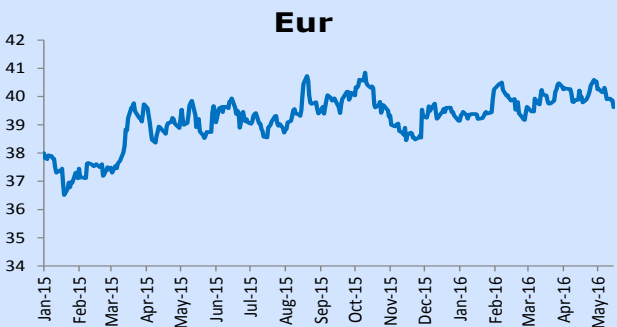
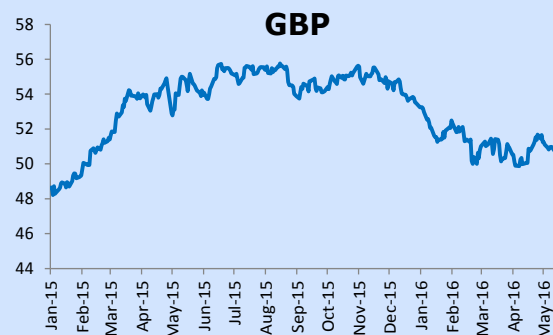
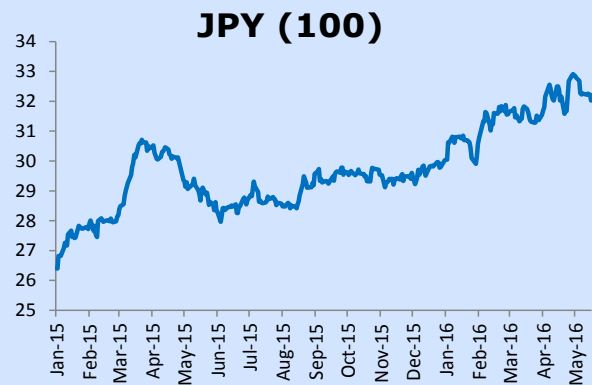
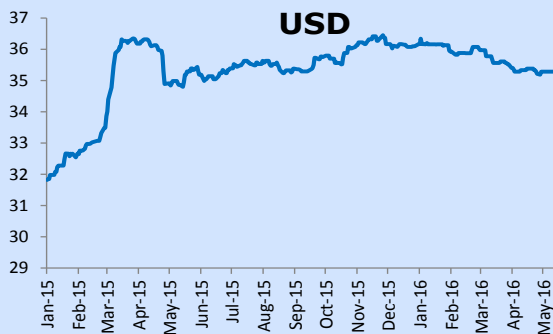
Dividend Announcements

Company	Financial Year	Amount Rs	Last cum date	Payment date
OFFICIAL				
MUA	31-Dec-16	0.75	25-May-16	17-Jun-16
PIM	30-Jun-16	2.00	31-May-16	30-Jun-16
ENL Land	30-Jun-16	0.66	25-May-16	31-Jul-16
ENL Land (P)	30-Jun-16	2.80	25-May-16	31-Jul-16
IBL	30-Jun-16	1.85	25-May-16	14-Jun-16
POLICY	31-Dec-16	0.15	26-May-16	16-Jun-16
Vivo Energy	31-Dec-16	1.00	27-May-16	30-Jun-16
MOROIL	30-Jun-16	0.35	27-May-16	30-Jun-16
PBL	30-Jun-16	6.10	30-May-16	20-Jun-16
DEM				
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
ENL Limited	30-Jun-16	0.39	27-May-16	31-Jul-16
Ascencia Ltd – non voting preference	30-Jun-16	0.44701	27-Jun-16	30-Jun-16
Ascencia Ltd – Class A		0.310	30-May-16	22-Jul-16
Ascencia Ltd – Class B		0.200	30-May-16	22-Jul-16
Phoenix Investment	30-Jun-16	5.26	30-May-16	22-Jun-16
Mauritius Secondary Industries	30-Jun-16	1.00	01-Jun-16	15-Jul-16
Associated Commercial	30-Jun-16	4.00	01-Jun-16	15-Jul-16

Mauritius Exchange Rate Index



Forex



Sector/Stock	Year-end	Last Traded Price		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 (%)
		13.05.2016	20.05.2016													
Banks, Insurance & Other Finance																
ABC BANKING CORPORATION	30-Jun	17.50	17.50	0.0	0.0	8,000	140,000	76.27	1,334.8	2.99%	1.6	0.17	10.9	1.0	11.27	14.20
SWAN LIFE	31-Dec	1,100.00	1,100.00	0.0	10.0	103	113,170	2.63	2,895.4	6.49%	62.91	46.00	17.5	4.2	-	-
Commerce																
ABC MOTORS	30-Jun	84.75	84.75	0.0	(0.3)	-	53,986	6.18	523.3	1.17%	10.32	1.50	8.2	-	96.32	10.71
ASSOCIATED COMMERCIAL	30-Jun	153.00	153.00	0.0	0.0	637	-	1.14	174.9	0.39%	27.15	4.00	5.6	2.6	263.15	10.32
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
CIE IMMOBILIERE	31-Dec	444.25	444.25	0.0	5.0	-	-	0.27	118.3	0.27%	31.63	20.00	14.0	4.5	1,083.73	2.92
Information Communication & Technology																
BHARAT TELECOM	31-Mar	7.50	7.50	0.0	(11.8)	-	-	19.14	143.6	0.32%	-	-	-	-	5.99	-
Industry																
RYCHEMEX	31-Dec	4.20	4.20	0.0	(37.7)	3,000	12,600	5.00	21.0	0.05%	0.01	0.10	420.0	2.4	5.81	0.17
FORGES TARDIEU	31-Dec	148.00	148.00	0.0	5.9	-	-	1.92	284.2	0.64%	26.66	-	-	-	209.87	-
LES GAZ INDUSTRIELS	30-Jun	75.00	75.00	0.0	(9.6)	-	-	2.61	195.8	0.44%	0.79	1.50	94.9	2.0	93.30	0.85
LIVESTOCK FEED (O)	30-Jun	26.10	25.00	(4.2)	(3.7)	9,900	247,500	31.50	787.5	1.76%	3.73	1.20	6.7	4.6	45.56	8.19
LIVESTOCK FEED (P)	30-Jun	25.00	24.00	(4.0)	2.1	200	4,800	-	-	0.00%	-	1.20	-	4.8	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	185.00	185.00	0.0	18.2	-	-	5.40	999.0	2.24%	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	58.50	(2.5)	6.8	2,000	117,000	5.00	292.5	0.66%	0.34	1.50	172.1	2.5	208.79	0.16
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	277.1	0.62%	61.95	50.00	14.9	5.4	526.54	11.77
MAURITIUS SECONDARY INDUSTRIES	30-Jun	31.60	31.60	0.0	0.2	-	-	0.80	25.3	0.06%	3.95	1.00	8.0	3.2	68.88	5.73
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	156.43	1.99
QUALITY BEVERAGE	31-Dec	7.04	7.04	0.0	6.7	-	-	7.11	50.1	0.11%	0.86	0.30	-	-	12.33	-
SOAP & ALLIED INDUSTRIES	31-Dec	20.00	20.00	0.0	0.0	-	-	4.10	82.0	0.18%	0.50	-	40.0	-	54.67	0.91
Investments																
ASCENCIA Ltd (Class A Shares)	30-Sep	13.00	12.80	(1.5)	0.0	43,000	556,660	257.39	3,294.6	7.38%	1.30	0.22	9.8	1.7	12.03	10.81
ASCENCIA Ltd (Class B Shares)	30-Sep	12.50	12.50	0.0	(10.7)	-	-	157.26	1,965.8	4.40%	1.25	0.17	10.0	1.4	-	-
Ascencia Ltd (Preference Shares)	30-Jun	13.20	13.20	0.0	-	-	-	-	-	0.00%	-	-	-	-	-	-
ENL LTD (P)	30-Jun	24.90	24.00	(3.6)	(11.1)	4,200	102,380	-	-	0.00%	2.51	0.78	9.6	3.1	76.69	-
EUDCOS	30-Jun	15.00	15.00	0.0	(3.8)	87,129	1,317,821	121.45	-	4.08%	1.81	0.80	8.3	5.3	13.38	13.53
THE BEE EQUITY PARTNERS	30-Jun	16.00	16.00	0.0	(85.5)	300	4,800	8.82	141.1	0.32%	0.84	2.00	19.0	12.5	58.50	26.12
PHOENIX INVESTMENT	30-Jun	225.00	225.00	0.0	(4.3)	-	-	5.69	1,279.2	2.87%	17.07	7.60	13.2	3.4	179.74	9.50
RHT HOLDING LTD	30-Jun	27.00	27.00	0.0	(1.8)	-	-	12.16	328.4	0.74%	3.13	0.85	8.6	3.1	48.91	-
UNITED INVESTMENT	30-Jun	10.00	10.00	0.0	(26.5)	179	1,808	151.46	1,514.6	3.39%	1.25	0.16	8.0	1.6	13.12	9.53
Leisure & Hotels																
CONSTANCE HOTELS SERVICES	31-Dec	33.50	32.95	(1.6)	(5.6)	900	29,710	109.65	3,613.1	8.09%	1.90	0.75	-	-	43.34	-
MORNING LIGHT	31-Dec	41.80	41.80	0.0	0.0	-	-	45.96	1,921.2	4.30%	-	-	-	-	22.10	-
SOUTHERN CROSS TOURIST HOTEL	31-Dec	5.00	5.00	0.0	(16.7)	-	-	125.64	628.2	1.41%	-	-	-	-	3.02	-
TROPICAL PARADISE (O)	30-Jun	5.78	5.78	0.0	0.3	1,000	5,780	142.50	823.7	1.84%	-	-	-	-	10.82	-
TROPICAL PARADISE (P)	30-Jun	190.00	199.50	5.0	15.3	937	184,205	-	-	0.00%	-	8.00	-	4.2	-	-
Mineral & Exploration																
SHUMBA COAL -(USD)	31-Dec	0.10	0.10	0.0	0.0	-	-	247.47	876.4	1.96%	-	-	-	-	0.05	-
Others																
COVFRA	31-Oct	6.00	6.00	0.0	(8.8)	4,300	25,800	56.61	339.7	0.76%	-	-	-	-	37.21	-
CIEL TEXTILE LTD	30-Jun	39.00	40.00	2.6	1.3	57,700	2,253,900	101.81	4,072.3	9.12%	6.90	2.50	5.8	6.4	42.99	16.05
HOTELEST	31-Dec	32.55	32.55	0.0	5.0	1,100	35,805	55.92	1,820.3	4.08%	1.86	0.48	-	-	43.33	-
MEDICAL & SURGICAL CENTRE	31-Mar	2.30	2.30	0.0	0.0	-	-	569.94	1,310.9	2.94%	0.10	0.04	23.0	1.7	1.12	8.91
MFD Group Ltd	31-Dec	9.94	9.94	0.0	0.0	-	-	150.00	1,491.0	3.34%	0.23	0.13	-	-	7.70	2.99
SIT LAND HOLDINGS OPT	30-Jun	13,000.00	12,600.00	(3.1)	20.0	15	193,800	-	-	0.00%	-	-	-	-	1.67	-
Property Development																
ATTITUDE PROPERTY	31-Dec	9.94	9.94	0.0	-	2,400	23,856	160.02	1,590.60	-	-	-	-	-	-	-
NOVUS PROPERTIES	31-Mar	7.50	7.50	0.0	-	-	-	-	-	-	0.49	0.44	15.3	-	9.14	5.36
Sugar																
CONSTANCE LA GAJETE	31-Dec	98.00	98.00	0.0	(2.0)	-	-	4.80	470.4	0.01	1.86	4.50	-	4.6	101.95	-
MEDINE LTD	30-Jun	60.00	59.00	(1.7)	(3.3)	41,900	2,491,000	105.00	6,195.0	0.14	-	1.20	-	2.0	78.13	-
UNION SUGAR ESTATE	31-Dec	30.00	30.00	0.0	(21.1)	-	-	18.90	567.0	1.27%	-	-	-	-	93.84	-
Transport																
UNITED BUS SERVICE	30-Jun	37.35	37.35	0.0	15.6	-	-	4.97	185.6	0.42%	6.23	-	6.0	-	39.20	15.89
Total						268,900	7,916,381		44,648.0							

Code	Debentures	Nominal Value (Rs)	Price 13.05.2016	Price 20.05.2016	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	484.93	28-Jan-16	27-Jan-19
ASCE.B2025	ASCENCIA - BONDS	12.00	12.03	12.03	-	-	5.97	0.33	8-Dec-15	30-Jun-25
UTIN.B2020	United Investments Ltd -Bond	12.00	99.99	99.99	-	-	6.75	2.13	8-Dec-15	30-Jun-25