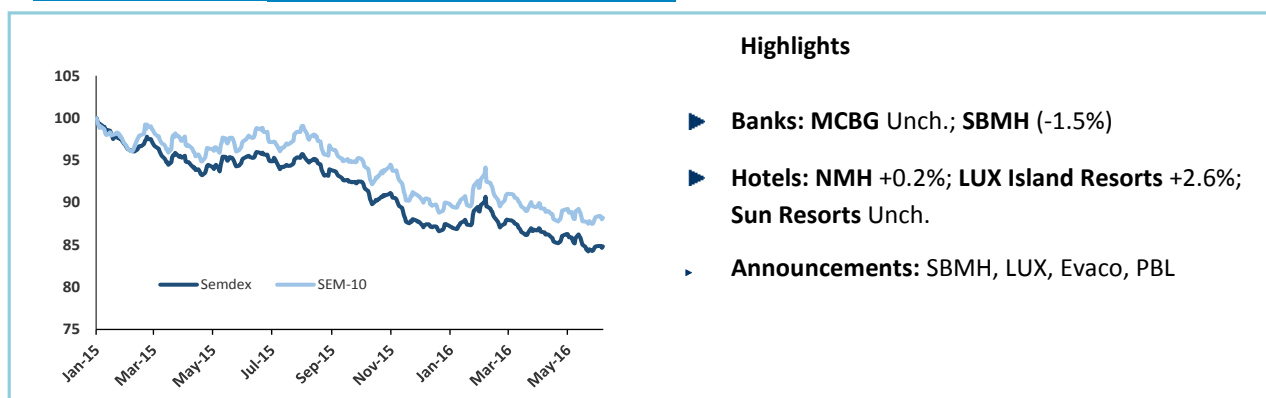


### Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
<b>LOCAL (Friday's closing)</b>			
SEMDEX	1,755.94	(0.0)	(3.0)
SEM-10	339.34	(0.12)	(2.0)
DEMEX	192.69	0.1	(3.3)
<b>REGIONAL (Thursday's closing)</b>			
FTSE/JSE (SOUTH AFRICA)	53,353.87	(0.3)	4.7
NGSE (NIGERIA)	27,284.83	1.4	1.9
EGX 30 (EGYPT)	7,780.13	2.7	11.4
NSEASI (KENYA)	145.43	1.3	1.0
BGSMDC (BOTSWANA)	10,186.54	(0.1)	(3.9)
GGSECI (GHANA)	1,760.32	0.5	(11.5)
<b>INTERNATIONAL (Thursday's closing)</b>			
DOW JONES	18,005.05	1.2	1.6
CAC 40	4,405.61	(1.6)	(6.3)
SENSEX	26,763.46	(0.3)	3.1
DAX	10,088.87	(1.1)	(7.1)
NIKKEI	16,668.41	0.6	(12.2)
FTSE 100	6,231.89	0.6	(1.3)

	%
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	1.96
182 DAY T-BILLS	2.03
364 DAY T-BILLS	2.47
5-YEAR GOVT BONDS	4.23
10 -YEAR GOVT BONDS	5.47

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	35.63	-0.3	-1.3
MUR/GBP	51.50	-0.1	-3.8
MUR/INR	0.53	0.0	-1.9
MUR/JPY	33.01	0.7	10.8
MUR/ZAR	2.38	4.2	3.3
MUR/EURO	40.26	1.0	2.0



#### Research Desk

Email: [securities.research@swanforlife.com](mailto:securities.research@swanforlife.com)

Swan Securities Ltd

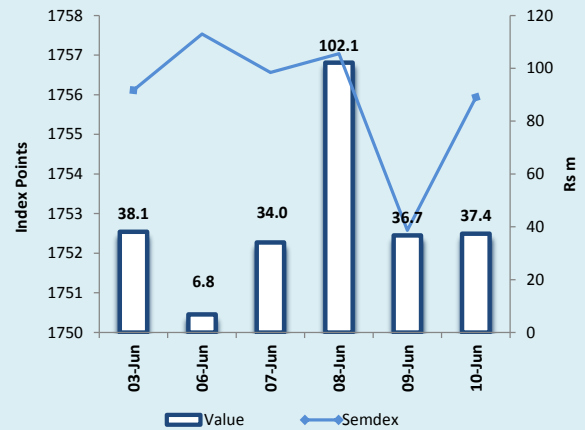
Swan Centre  
10 Intendance Street  
Port Louis, Mauritius

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.

	Wk/ending 03.06.2016	Wk/ending 10.06.2016
<b>SECTORAL INDICES</b>		
BANKING INDEX	2,799.41	2,790.99
HOTEL INDEX	274.33	276.99
<b>FOREIGN TRANSACTIONS (Rsm)</b>		
TOTAL FOREIGN PURCHASES	75.68	147.88
TOTAL FOREIGN SALES	51.84	88.47
NET FOREIGN INFLOW/(OUTFLOW)	23.84	59.42
<b>MARKET CAPITALISATION (Rsbm)</b>		
OFFICIAL & DEM	243.66	243.67
<b>DIVIDEND YIELD (%)</b>		
OFFICIAL MARKET	4.08	4.08
<b>PER(x)</b>		
OFFICIAL MARKET	12.52	12.51



## News

**SBMH** – SEM approved the reverse share split whereby each shareholder shall 1 ordinary share for every 10 ordinary shares.

**LUX** – LUX Hospitality Ltd has signed a long term Hotel Management Services Agreement and a Technical and Advisory Services Agreement with PQ Hai Quoc Joint Stock Company (PQ Hai Quoc), for the construction and management of a resort complex of 174 keys in Vietnam which should open in the fourth quarter in 2018.

**Evaco** – The Board of Directors of Evaco Ltd is pleased to announce that the Listing Executive Committee of the SEM has approved the listing of 169,050 five-year redeemable secured floating rate notes of principal value MUR 1,000 each, representing a total amount of MUR 169.05 Million. On the first day of listing and trading of the above Notes, scheduled for 1<sup>st</sup> July 2016.

**PBL**– The Group acquired Edena SA in Reunion for EUR 20.89m. Edena SA is a market leader in the French territorial island in bottled water segment.

## Official Market

**Turnover** for the week stood at Rs217.1m, geared towards the MCBG, NIT and SBMH which altogether accounted for 63.0% of weekly value traded. The Semdex was slightly down by 0.01% to 1,755.94 points and the Sem-10 dropped by 0.12% to 339.34 points. **Foreigners** were net buyers to the tune of Rs59.4m for both markets.

**MCBG** closed the week unchanged at Rs 213.00 on 409.0k shares. Foreign investors were net buyers on the stock to the tune Rs 6.9m. On the other hand, **SBMH** shed off 1.5% to Rs 0.66 on 33.8m shares. Finance stock **Cim** declined to Rs6.78 (-0.9%) while insurance stock **Swan General** rose by 0.3% to Rs306.00 on 1.5k shares.

On the commerce counter, ENL Commercial was the top performer rallying 7.7% to Rs 14.00 on only 700 shares. **IBL** and **Vivo** edged up by 0.8% and 0.3% to Rs124.00 and Rs93.25 on 23.5k and 0.9k shares respectively.

At the level of industrials, **MCFI** was the weakest performer declining by 3.2% to 16.45 on 2.3k shares. On the other hand, **UBP** grew by 0.6% to Rs 80.00 on 18.8k shares.

Investment stock **POLICY** went down by 3.9% to Rs 5.38 on 154.4k shares. **Alteo** lost 1.2% to Rs 25.50 on significant volume of 585.4k shares. **United Docks** reached Rs 60.50 (-2.0%) on 1.1k shares exchanged. **ENL Land (O)** and **ENL Land (P)** were both down by 0.8% to Rs 41.00 and 1.0% to Rs 39.60 respectively. **PAD** was the top performer on the investment counter, up by 1.1% to Rs 89.00 on 3.4k shares. **CIEL** went up by 0.7% to Rs 6.18 on 1.4m shares.

Leisure stock **ASL** maintained upward trend, increasing by 5.3% to Rs 60.00 on 6.0k shares. **Lottotech** rose by 3.0% to Rs4.45 on 53.0k shares. **NMH** moved down to Rs20.50 (-0.2%) on 277.0k shares while **NMH (P)** remained flat at Rs 11.30. **LUX** was the top hotel stock, rising by 2.6% to Rs 58.50 on 194.8k shares.

Property developer **BlueLife** was the top performer of the week, increasing by 9.5% to Rs 2.18 on 5.1m shares. National carrier **Air Mauritius** closed the week at Rs12.30 (-2.4%) on 33.0k shares.

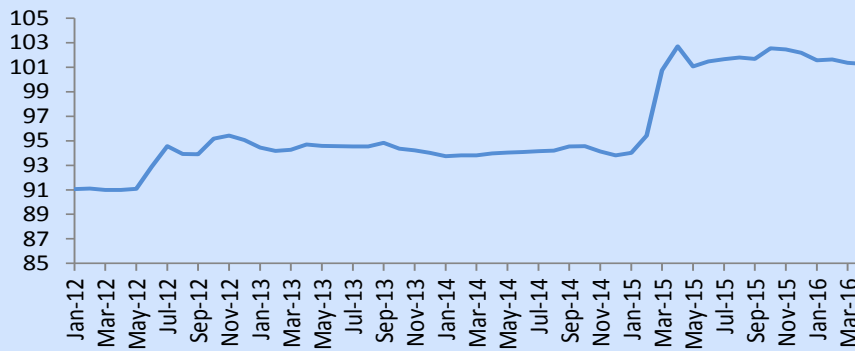
## DEM

**Overall market turnover** amounted to Rs71.2m, geared towards **ABC Banking** which contributed 87.1% to TMT. The latter saw a massive foreign buy of 3.4m shares at Rs18.00 (+2.9%) on Monday, at which price it ended the week. Only mover at the industrial level was **Soap & Allied** which grew by 0.5% to Rs20.10 on 500 shares. **The Bee Equity Partner** dropped by 4.2% to Rs16.00 on merely 537 shares, followed by **Ascencia Class A Shares** (-2.4%). On the other hand, **EUDCOS** grew by 1.0% to Rs15.00 on 56.3k shares traded. **Ciel Textile** went up by 3.9% to Rs40.00 on 95.6k shares exchanged, whilst **Medine** declined by 1.7% to Rs57.00 on 27.1k shares. Other movers on the market were **Tropical Paradise (P)** (+5.0%) and **Medical & Surgical** (+0.9%). As for the **Demex**, it closed the week higher at 192.69 points, gaining 0.1%.

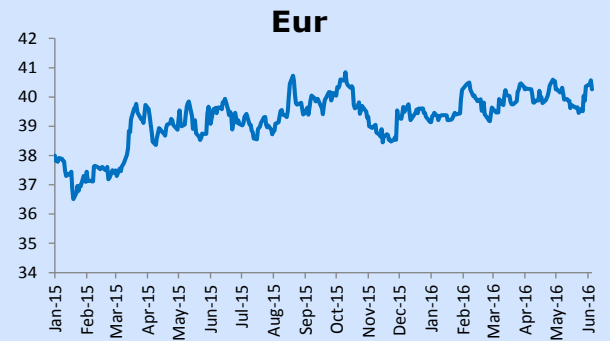
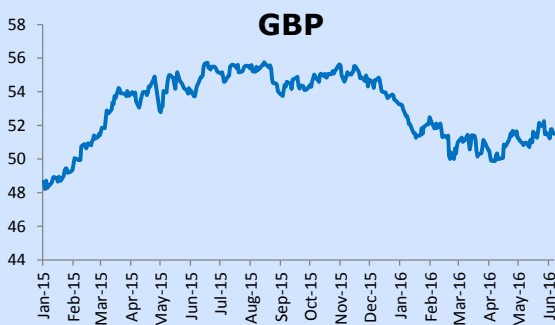
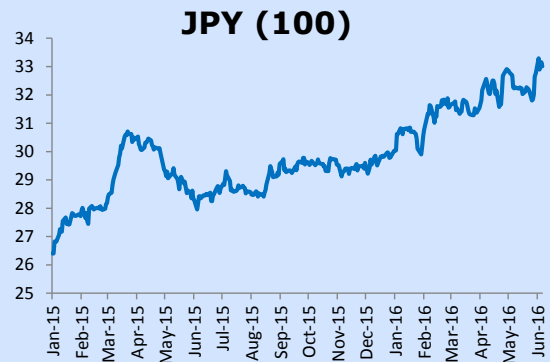
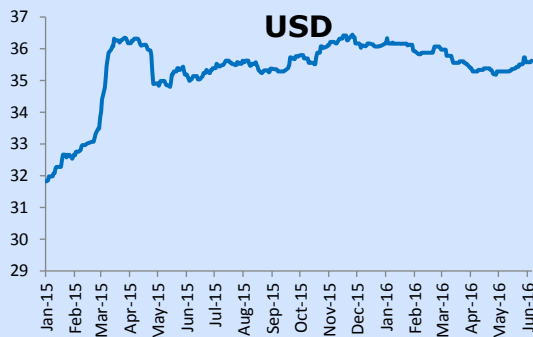
## Dividend Announcements

Company	Financial Year	Amount Rs	Last cum date	Payment date
<b>OFFICIAL</b>				
SBMH	31-Dec-16	Re0.01	06-Jun-16	27-Jun-16
<b>DEM</b>				
Ascencia Ltd – Non Voting preference	30-Jun-16	0.44701	27-Jun-16	30-Jun-16
Les Gaz Industriels	30-Jun-16	1.50	20-Jun-16	31-Jul-16
Medical & Surgical Centre	30-Jun-16	0.04	17-Jun-16	8-Jul-16
UBS	30-Jun-16	1.00	09-Jun-16	15-Jul-16
CIEL Textile	30-Jun-16	2.00	23-Jun-16	11-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 (Rs m)	Weighted Market cap	EPS hist (Rs)	DPS hist (Rs)	PER hist (x)	Yield hist (%)	Latest NAV (Rs)	ROE (%)
		03.06.2016	10.06.2016													
<b>Banks, Insurance &amp; Other Finance</b>																
ABC BANKING CORPORATION	30-Jun	17.50	18.00	2.9	0.0	3,443,472	61,982,496	76.27	1,372.9	3.11%	1.6	0.17	11.3	1.0	11.27	14.20
SWAN LIFE	31-Dec	1,050.00	1,050.00	0.0	5.0	2,596	2,650,400	2.63	2,763.8	6.27%	62.91	46.00	16.7	4.4	-	-
<b>Commerce</b>																
ABC MOTORS	30-Jun	84.75	84.75	0.0	(0.3)	-	-	6.18	523.3	1.19%	10.32	1.50	8.2	1.8	96.32	10.71
ASSOCIATED COMMERCIAL	30-Jun	153.00	153.00	0.0	0.0	-	-	1.14	174.9	0.40%	27.15	4.00	5.6	2.6	263.15	10.32
CHEMCO	31-Dec	16.10	16.10	0.0	(15.3)	46	736	6.21	99.9	0.23%	0.66	1.10	24.4	6.8	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
<b>Information Communication &amp; Technology</b>																
BHARAT TELECOM	31-Mar	7.50	7.50	0.0	(11.8)	-	-	19.14	143.6	0.33%	-	-	-	-	5.99	-
<b>Industry</b>																
BYCHEMEX	31-Dec	4.20	4.20	0.0	(37.7)	-	-	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	70.00	70.00	0.0	(15.7)	-	-	2.61	182.8	0.41%	0.79	1.50	88.6	2.1	93.30	0.85
LIVESTOCK FEED (O)	30-Jun	25.00	25.00	0.0	(3.7)	-	-	31.50	787.5	1.79%	3.73	1.20	6.7	4.8	45.56	8.19
LIVESTOCK FEED (P)	30-Jun	24.00	24.00	0.0	2.1	-	-	-	-	0.00%	-	1.20	-	5.0	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	185.00	185.00	0.0	18.2	71	13,135	5.40	999.0	2.27%	12.20	8.00	15.2	4.3	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	58.50	58.50	0.0	6.8	-	-	5.00	292.5	0.66%	0.34	1.50	172.1	2.6	208.79	0.16
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	277.1	0.63%	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	7.50	7.50	0.0	13.6	-	-	7.11	53.3	0.12%	0.86	0.30	-	-	12.33	-
SOAP & ALLIED INDUSTRIES	31-Dec	20.00	20.10	0.5	0.5	500	10,050	4.10	82.4	0.19%	0.50	-	40.2	-	54.67	0.91
<b>Investments</b>																
ASCENCIA Ltd (Class A Shares)	30-Sep	12.65	12.35	(2.4)	(3.5)	4,800	59,280	257.39	3,178.8	7.21%	1.30	0.31	9.5	2.5	12.03	10.81
ASCENCIA Ltd (Class B Shares)	30-Sep	12.00	12.00	0.0	(14.3)	-	-	157.26	1,887.1	4.28%	1.25	0.20	9.6	1.7	-	-
Ascencia Ltd (Preference Shares)	30-Jun	13.20	13.20	0.0	-	-	-	-	-	0.00%	-	-	-	-	-	-
ENL LTD (P)	30-Jun	24.00	24.00	0.0	(11.1)	400	9,600	-	-	0.00%	2.51	0.78	9.6	3.3	76.69	-
EUDCOS	30-Jun	14.85	15.00	1.0	(3.8)	56,341	837,909	121.45	1,821.8	4.13%	1.81	0.80	8.3	5.4	13.38	13.53
THE BEE EQUITY PARTNERS	30-Jun	16.70	16.00	(4.2)	(85.5)	537	8,611	8.82	141.1	0.32%	0.84	2.00	19.0	12.0	58.50	26.12
PHOENIX INVESTMENT	30-Jun	220.00	220.00	0.0	(6.4)	43	9,460	5.69	1,250.8	2.84%	17.07	8.16	12.9	3.7	179.74	9.50
RHT HOLDING LTD	30-Jun	26.50	26.50	0.0	(3.6)	-	-	12.16	322.3	0.73%	3.13	0.85	8.5	3.2	48.91	-
UNITED INVESTMENT	30-Jun	10.10	10.10	0.0	(25.7)	-	-	151.46	1,529.8	3.47%	1.25	0.16	8.1	1.6	13.12	9.53
<b>Leisure &amp; Hotels</b>																
CONSTANCE HOTELS SERVICES	31-Dec	32.80	32.80	0.0	(6.0)	5,810	190,569	109.65	3,596.6	8.16%	1.90	0.75	-	-	43.34	-
MORNING LIGHT	31-Dec	41.80	41.80	0.0	0.0	-	-	45.96	1,921.2	4.36%	-	-	-	-	22.10	-
SOUTHERN CROSS TOURIST HOTEL	31-Dec	5.06	5.06	0.0	(15.7)	-	-	125.64	635.8	1.44%	-	-	-	-	3.02	-
TROPICAL PARADISE (O)	30-Jun	5.60	5.60	0.0	(2.8)	500	2,800	142.50	798.0	1.81%	-	0.05	-	-	10.82	-
TROPICAL PARADISE (P)	30-Jun	175.00	183.75	5.0	6.2	100	18,375	-	-	0.00%	-	16.00	-	9.1	-	-
<b>Mineral &amp; Exploration</b>																
SHUMBA COAL -(USD)	31-Dec	0.10	0.10	0.0	0.0	-	-	247.47	876.4	1.99%	-	-	-	-	0.05	-
<b>Others</b>																
COVIFRA	31-Oct	6.00	6.00	0.0	(8.8)	-	-	56.61	339.7	0.77%	-	-	-	-	37.21	-
CIEL TEXTILE LTD	30-Jun	38.50	40.00	3.9	1.3	95,598	3,771,799	101.81	4,072.3	9.24%	6.90	2.50	5.8	6.5	42.99	16.05
HOTELEST	31-Dec	32.00	32.00	0.0	3.2	400	12,800	55.92	1,789.5	4.06%	1.86	0.48	-	-	43.33	-
MEDICAL & SURGICAL CENTRE	31-Mar	2.30	2.32	0.9	0.9	12,000	27,840	569.94	1,322.3	3.00%	0.10	0.04	23.2	1.7	1.12	8.91
MFD Group Ltd	31-Dec	9.94	9.94	0.0	0.0	-	-	150.00	1,491.0	3.38%	0.23	0.13	-	-	7.70	2.99
SIT LAND HOLDINGS OPT	30-Jun	13,500.00	13,500.00	0.0	28.6	-	-	-	-	0.00%	-	-	-	-	1.67	-
<b>Property Development</b>																
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	5.9	9.14	5.36
<b>Sugar</b>																
CONSTANCE LA GAETE	31-Dec	98.00	98.00	0.0	(2.0)	300	29,400	4.80	470.4	0.01	1.86	4.50	-	4.6	101.95	-
MEDINE LTD	30-Jun	58.00	57.00	(1.7)	(6.6)	27,129	1,566,093	105.00	5,985.0	0.14	-	1.20	-	2.1	78.13	-
UNION SUGAR ESTATE	31-Dec	30.00	30.00	0.0	(21.1)	-	-	18.90	567.0	1.29%	-	-	-	-	93.84	-
<b>Transport</b>																
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
<b>Total</b>						<b>3,650,643</b>	<b>71,201,352</b>		<b>44,074.5</b>							

Code	Debentures	Nominal Value (Rs)	Price 03.06.2016	Price 10.06.2016	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	542.47	28-Jan-16	27-Jan-19
ASCE.B2025	ASCENCIA - BONDS	12.00	12.03	12.03	-	-	5.97	0.36	8-Dec-15	30-Jun-25
UTIN.B2020	United Investments Ltd - Bond	12.00	100.69	100.69	-	-	6.53	2.39	1-Feb-16	31-Jan-20