

## MARKET HIGHLIGHTS

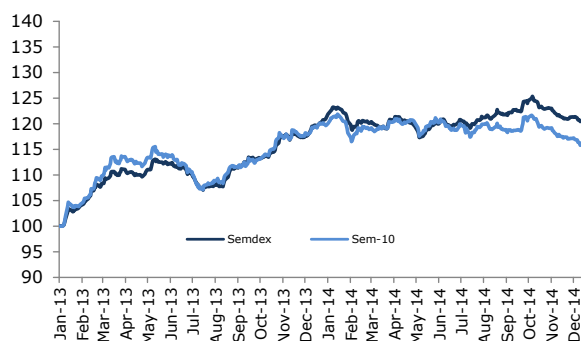
12 Dec. 2014

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
<b>LOCAL (Friday's closing)</b>			
SEMDEX	2,085.33	(0.8)	(0.5)
SEM-10	390.76	(0.9)	(3.2)
DEMEX	200.29	1.0	15.3
<b>REGIONAL (Friday's closing)</b>			
FTSE/JSE (SOUTH AFRICA)	48,110.52	(2.6)	4.0
NGSE (NIGERIA)	31,062.63	(6.4)	(24.8)
EGX 30 (EGYPT)	9,196.93	(3.5)	35.6
NSEASI (KENYA)	165.58	(0.2)	21.2
BGSMDC (BOTSWANA)	9,507.71	(0.1)	5.0
GGSECI (GHANA)	2,307.52	0.9	7.6
<b>INTERNATIONAL (Friday's closing)</b>			
DOW JONES	17,596.34	(1.7)	6.2
CAC 40	4,225.86	(2.3)	(1.6)
SENSEX	37,650.68	32.3	77.8
DAX	9,862.53	0.1	3.2
NIKKEI	17,371.58	(3.1)	6.6
FTSE 100	6,461.70	(3.3)	(4.3)

	%
GDP GROWTH (2014F) by CSO	3.5
UNEMPLOYMENT RATE	8.0
CPI HEADLINE INFLATION	3.9
BUDGET DEFICIT (% of GDP) - 2013	3.7
REPO RATE	4.65
91 DAY T-BILLS	2.21
182 DAY T-BILLS	N/A
273 DAY T-BILLS	N/A
364 DAY T-BILLS	N/A
5-YEAR GOVT BONDS	4.01
15-YEAR GOVT BONDS	6.97

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	31.48	0.0	4.2
MUR/GBP	49.52	0.5	-0.5
MUR/INR	0.50	-1.6	3.0
MUR/JPY	26.68	1.1	-7.1
MUR/ZAR	2.73	-3.4	-6.7
MUR/EURO	39.05	0.2	-6.3

### Rebased Indices Evolution



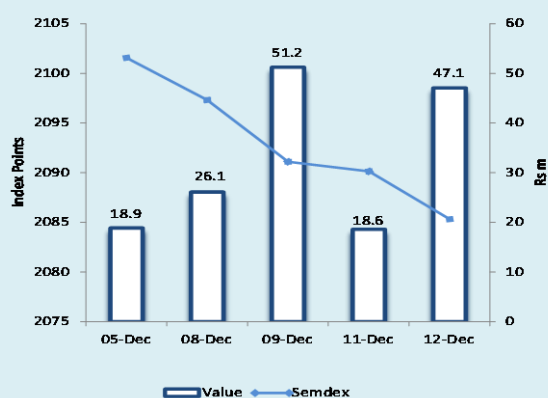
### Highlights

- ▶ **Banks: MCBG -1.5%; SBMH Unch; Bramer Unch**
- ▶ **Hotels: NMH -1.7; LUX Island Resorts Unch; Sun Resorts Unch**
- ▶ New Dividend Announcements and Communiques.
- ▶ Growth of 2.4% in tourist arrivals in November

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	Wk/ending 05.12.2014	Wk/ending 12.12.2014
<b>SECTORAL INDICES</b>		
BANKING INDEX	3,197.63	3,169.47
HOTEL INDEX	371.69	368.06
<b>FOREIGN TRANSACTIONS (Rsm)</b>		
TOTAL FOREIGN PURCHASES	38.48	33.06
TOTAL FOREIGN SALES	131.59	94.28
NET FOREIGN INFLOW/(OUTFLOW)	(93.11)	(61.22)
<b>MARKET CAPITALISATION (Rsbm)</b>		
OFFICIAL & DEM	278.01	276.69
<b>DIVIDEND YIELD (%)</b>		
OFFICIAL MARKET	3.0	3.0
<b>PER(x)</b>		
OFFICIAL MARKET	12.7	12.6



## News

**LUX** – would like to remind holders of LUX Convertible Bonds, that they can exercise their conversion rights between 10th Dec 2014 and 24th Dec 2014. The conversion document was sent on 28th Nov 2014 to all bondholders registered to close of business on 26th Nov 2014.

**RHT Holding** – at a special meeting held on 08<sup>th</sup> Dec 2014, shareholders have approved two resolutions namely independent directors of the company need not subscribe to a minimum of 5,000 RHT shares anymore and the company's board will consist of a minimum of 7 members and maximum of 11 members.

**United Investment** – the company is considering to restructure its activities whereby investments in Financial Services will be held by a listed entity while all the other investments will be held by another separate entity, subject to the approval of shareholders and regulatory authorities. Should this initiative come to fruition, it would entail a restructuring of UTIN's balance sheet.

**MFD** – at its special shareholders meeting held on 9<sup>th</sup> Dec 2014, shareholders have approved the scheme of arrangement to a share exchange in a one for one ratio of MFD Group shares for every MFD share held. A motion will now be presented to the Supreme Court.

## Official Market

**Indices** ended the week on negative note. The **Semdex** and the **SEM-10 index** lost 0.8% and 0.9% to reach 2,085.33 points and 390.76 points respectively. **Total market turnover** amounted to Rs143.0m (USD 4.5m). **Foreign investors** were net sellers to the tune of Rs60.7m.

**MCBG** weakened further during the week closing at Rs199.00 (-1.5%) with 172.8k shares traded. Foreign investors were net sellers of amount Rs28.6m on the largest banking stock. **SBMH** finished unchanged at Rs1.02 with 31.8m shares exchanged (NFS Rs22.6m) and **Bramer** closed at Rs6.60 (Unch.) with 80.7k shares. On the **insurance** counter, only mover was **MUA** which gave up 5.9% to Rs68.00 with 1.3k shares. **Financial company CFS** grew by 0.5% to Rs8.58 with 121.6k shares. The latter released its FY 2014 results reporting an EPS of Rs0.89 (compared to Rs0.72 in FY 2013).

On the **commerce** counter, **ENL Commercial** and **Innodis** were losers, whereby the former decreased by 0.9% to Rs22.30 on 31.5k shares whilst the latter fell by 1.3% to Rs57.00 with 600 shares traded.

At the level of **industrials**, **Gamma Civic** dropped by 3.7% to Rs45.00 with 1.3k shares exchanged. On the other hand, **PBL** and **UBP** increased by 2.6% and 0.3% to finish at Rs225.75 and Rs78.50 with 13.5k shares and 16.2k shares traded respectively.

**Alteo** grew by 0.7% to Rs34.50 on 58.3k shares, mostly on foreign buy. **Terra** as well rose by 0.6% to Rs34.00 with 52.9k shares traded. **Ciel** gave up 3.4% to Rs7.50 on 4.1m shares. Other losers on the investment counter were **Fincorp** (-2.3%), **BMH** (-2.1%), **ENL Land (P)** (-0.6%), **NIT** (-0.5%) and **PAD** (-0.5%). On the other hand, gainers were **Policy** (+0.5%) and **MDIT** (+0.3%).

**ASL** went down by 1.1% to Rs93.00 with 782 shares traded. **Lottotech** fell by 1.3% to Rs11.10 with 98.5k shares traded. On the **hotel** counter, **NMH** gave up 1.7% to Rs85.50 with 38.2k shares exchanged. **LUX** and **SUN**, in contrast, finished unchanged at Rs61.50 and Rs46.00 with 95.8k shares and 23.2k shares traded respectively. Tourist arrivals for the month of Nov grew by 2.4% while arrivals for the 11 months ending Nov went up by 4.8%. **Air Mauritius** dropped by 2.3% to Rs17.10 with 2.7k shares traded.

**Bluelife** went down by 2.0% to Rs5.80 with 37.2k shares. **Omnican** finished unchanged at Rs85.50 with 31.5k shares traded.

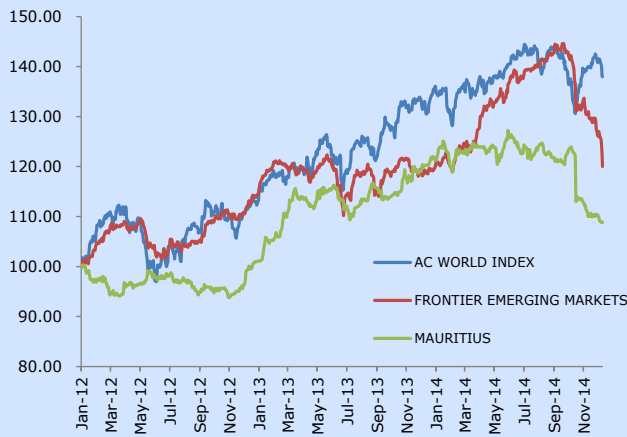
## DEM Market

The **Demex** gained 1.0% to reach 200.29 points on a weekly turnover of Rs12.2m. Top gainer over the week was **Bharat Telecom** which gained 9.7% to Rs52.00 on 349 shares exchanged. Weakest performers were on the industrial counter, **LFL (P)** and **SODIA** lost 9.1% and 4.8% respectively. Among investment companies, **United Investment** was the top gainer, up by 5.9% to Rs12.50 on 3.5k shares. Other gainers were **FIDES** and **ENIT** which gained 1.2% and 0.3% respectively. **ENL (P)** saw significant exchanges of 83.3k shares and closed the week unchanged at Rs26.25. On Monday, 683.5k **Constance rights** were exchanged and traded between high of Rs5.60 and low of Rs4.00 before closing at that level. **Hotelest** was the second strongest performer on the market, rallying 8.7% to Rs33.70 on 564 shares. **Hotelest rights** saw 88.0k rights exchanged and closed at Rs3.15. **MASC** gained 5.9% to Rs1.80 on 50.0k shares. **CIEL Textile** grew by 1.0% to Rs38.90 on 32.3k shares traded. **Medine (O)** remained unaltered at Rs64.00 and saw 36.9k shares traded.

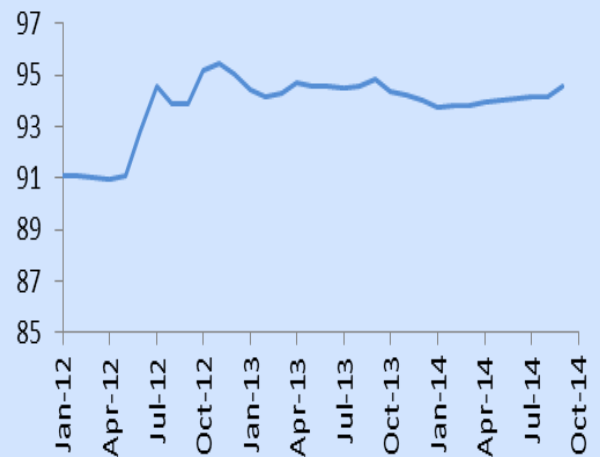
## Dividend Announcements

Company	Financial Year	Amount Rs	Last cum date	Payment date
<b>OFFICIAL</b>				
MCFI	31-Dec-2014	0.90	18-Dec-2014	16-Jan-2015
Terra	31-Dec-2014	0.80	18-Dec-2014	31-Dec-2014
Harel Mallac	31-Dec-2014	2.50	24-Dec-2014	22-Jan-2015
Alteo	30-Jun-2015	0.35	26-Dec-2014	09-Jan-2015
Innodis	30-Jun-2015	0.85	29-Dec-2014	05-Jan-2015
ASL	31-Dec-2014	2.50	29-Dec-2014	05-Jan-2015
<b>DEM</b>				
Compagnie Immobiliere	31-Dec-2014	19.00	22-Dec-2014	06-Jan-2015
Bychemex	31-Dec-2014	0.70	18-Dec-2014	16-Jan-2015
Chemco	31-Dec-2014	1.10	18-Dec-2014	16-Jan-2015
Constance La Gaiete	31-Dec-2014	4.50	24-Dec-2014	14-Jan-2015
Vital Water Bottling	31-Dec-2014	3.00	29-Dec-2014	15-Jan-2015
Margarine Industries	31-Dec-2014	40.00	29-Dec-2014	15-Jan-2015
Medine Ltd	30-Jun-2015	0.60	26-Dec-2014	30-Jan-2015
EUDCOS	30-Jun-2015	0.40	26-Dec-2014	30-Jan-2015

### World Equity – MSCI

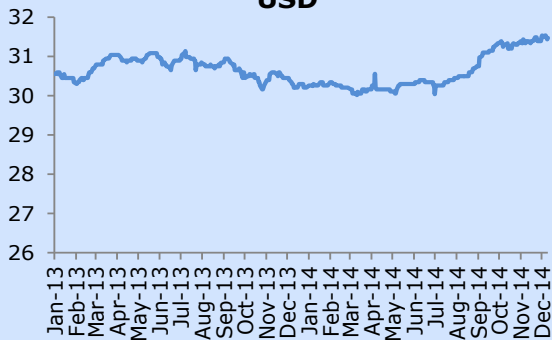


### Mauritius Exchange Rate

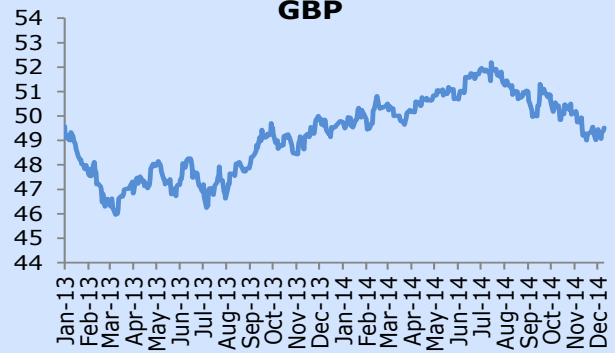


## Forex

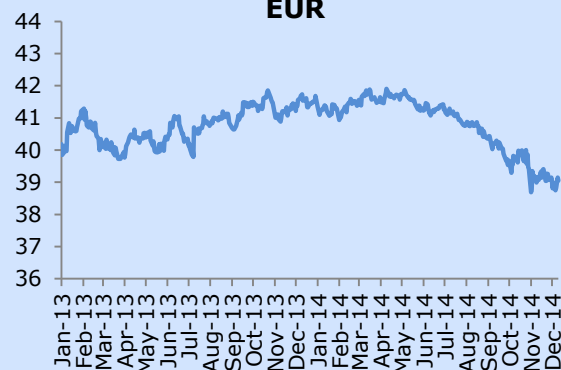
### USD



### GBP



### EUR



### JPY (100)

