Anglo-Mauritius Stockbrokers

MARKET HIGHLIGHTS

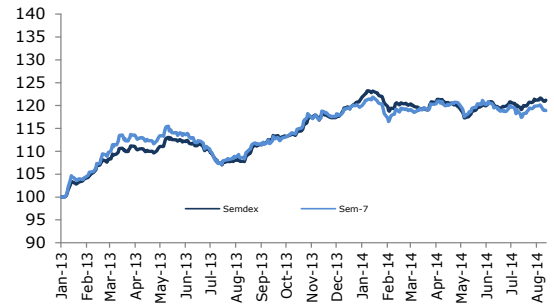
14 Aug 2014

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Thursday's closing)			
SEMDEX	2,098.58	(0.4)	0.1
SEM-7	401.15	(0.9)	(0.6)
DEMEX	191.84	1.2	10.4
REGIONAL (Friday's closing)			
FTSE/JSE (SOUTH AFRICA)	51,257.72	1.2	10.8
NGSE (NIGERIA)	41,750.41	(2.0)	1.0
EGX 30 (EGYPT)	9,443.81	4.4	39.2
NSEASI (KENYA)	154.50	(1.4)	13.1
BGSMDC (BOTSWANA)	9,425.43	0.8	4.1
GGSECI (GHANA)	2,240.89	(1.5)	4.5
INTERNATIONAL (Wednesday's closing)			
DOW JONES	16,713.58	1.6	0.8
CAC 40	4,174.36	0.6	(2.8)
SENSEX	26,103.23	2.0	23.3
DAX	9,092.60	0.6	(4.8)
NIKKEI	15,318.34	0.6	(6.0)
FTSE 100	6,689.08	1.4	(0.9)

	%
GDP growth (2014F) by CSO	3.5
UNEMPLOYMENT RATE	8.0
CPI HEADLINE INFLATION	4.0
BUDGET DEFICIT (% of GDP) - 2013	3.7
REPO RATE	4.65
BANK RATE	2.48
91 DAY T-BILLS	N/A
182 DAY T-BILLS	N/A
273 DAY T-BILLS	1.45
364 DAY T-BILLS	N/A
5-YEAR GOVT BONDS	4.68
10-YEAR GOVT BONDS	6.91

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US$	30.50	0.0	1.0
MUR/GBP	50.88	-0.8	2.2
MUR/INR	0.49	0.4	0.7
MUR/JPY	29.52	-0.8	2.8
MUR/ZAR	2.86	1.8	-2.2
MUR/EURO	40.76	0.0	-2.2

Rebased Indices Evolution



Highlights

- **Banks: MCBG** -2.2%; **SBM** unch.; **Bramer** -4.4%
- **Hotels: NMH** Unch; **Lux Island** +1.0%; **Sun Resorts** +0.6%
- **Communique** BMHL, Hotelest & CHS
- **CIEL** – sold its 20% stake in CHS
- **Financial Results quarter ended June 2014** – Pg3 & Pg4

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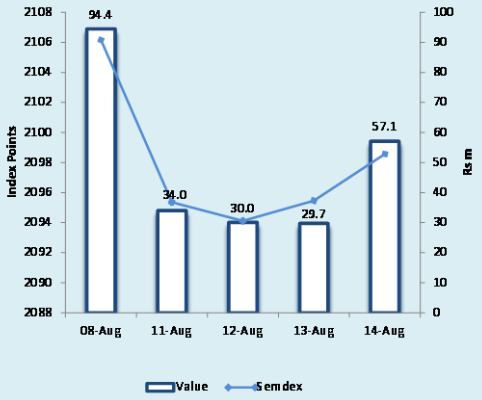
	Wk/ending 08.08.2014	Wk/ending 14.08.2014
SECTORAL INDICES		
BANKING INDEX	3,336.7	3,291.9
HOTEL INDEX	353.5	354.6
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	116.7	22.8
TOTAL FOREIGN SALES	131.5	76.4
NET FOREIGN INFLOW/(OUTFLOW)	(14.9)	(53.6)
MARKET CAPITALISATION (Rsbn)		
OFFICIAL & DEM	278.6	278.3
DIVIDEND YIELD (%)		
OFFICIAL MARKET	3.0	3.0
PER(x)		
OFFICIAL MARKET	12.9	12.9



News

Belle Mare Holding (BMHL) – the board has signed an agreement to acquire 6,002,425 shares, representing 18.4% of Hotelest (HTL), from a number of related shareholders, at Rs27.00, hence bringing its stake in HTL at 30.01%. Following the transaction, under Securities (Takeover) Rules 2010, BMHL will make a mandatory offer to shareholder of HTL at Rs29.85 and to HTL's subsidiary Constance Hotels Services (CHS) at Rs31.50. The company also intends to proceed with a rights issue of Rs410m at a price of Rs230.00 in the ratio of 5:12 shares.

Hotelest – in order to subscribe to CHS rights issue, HTLS intends to proceed with a rights issue of Rs630m at a price of Rs27.00 in the ratio of 5:7 shares.

CHS – intends to proceed with a rights issue of Rs1,234m at a price of Rs27.00 in the ratio of 5:7 shares.

Official Market

Indices ended the short week on the downside amid the release of quarter ended June 2014 results. The ***Semdex*** and the ***SEM-7 index*** gave up 0.4% and 0.9% to reach 2,098.58 points and 401.15 points respectively. ***Overall market turnover*** amounted to Rs150.8m (US$4.9m) and ***foreign investors were net sellers*** to the amount of Rs50.7m.

MCBG posted a downward trend over the week, declining by 2.2% to finish at Rs209.25. The banking group accounted 43.4% of weekly TMT and foreign investors were net sellers to the amount of Rs46.2m. State Bank finished unchanged at Rs1.07 on 8.8m shares traded, mostly on foreign sales. ***Bramer Banking***, in contrast, lost 4.4% to Rs6.50 on 37.6k shares traded. Financial company ***CFS*** rose by 0.9% to Rs8.70 on 121.3k shares traded. On the ***insurance counter***, the only mover was ***Swan*** which dropped by 0.8% to Rs310.00 on only 100 shares traded.

On the ***commerce counter***, ***IBL*** grew by 4.8% to Rs110.00 on a total volume of 10.7k shares. ***Vivo Energy*** as well was on the upside, rising by 0.5% on 672 shares exchanged. ***ENL Commercial*** remained unchanged at Rs22.50 on 10.2k shares.

Gamma Civic saw 49.5k shares and 15.4k shares crossed at Rs50.00 on Monday and the company closed the week unchanged at Rs50.50. The construction company ***UBP***, in contrast, grew by 0.3% to Rs83.00 on 9.9k shares. Only loser on the industrial counter was ***MCFI*** which dropped by 3.8% to Rs25.00 on 14.0k shares traded. ***Moroil*** finished unchanged at Rs27.25 on 45.7k shares.

Alteo edged up to Rs35.25 (+0.1%) with 13.7k shares traded, whilst ***ENL Land (O)*** remained level at Rs49.05 on 15.3k shares. Notable volume of 867.9k shares was traded on ***CIEL*** and the stock closed the week unchanged at Rs7.00 (VWAP: Rs6.97). The investment company issued a communique to inform that it sold 20% stake in Constance Hotels Services and the disposal is in line with CIEL's strategy of focusing its Hotels & Resorts development onto Sun Resorts Limited. On the other hand, ***Terra*** fell by 1.1% to Rs36.10 on 9.3k shares. Other losers were ***Caudan*** (-0.8%) to Rs1.23 on 105.3k shares overall and ***POLICY*** (-0.2%) to Rs7.98 on 137.3k shares exchanged. ***PAD*** continued on its upward trend, rising by 1.6% to Rs96.00 on 5.6k shares. Other gainers were ***ENL Land (P)*** (+4.7%), ***Fincorp*** (+0.5%), ***Rogers*** (+0.5%) and ***MDIT*** (+0.3%).

ASL maintained its downward trend, shedding off 2.0% to Rs108.75 on 14.0k shares. ***Lottotech*** reached an intra-week high of Rs12.30 before closing at Rs12.15 (+0.4%) on significant volume of 1.4m shares exchanged. On the hotel counter, ***NMH*** finished unchanged at Rs87.00 (VWAP: Rs86.10) on 37.1k shares. Notable volume of 126.4k ***LUX*** shares and 148.1k ***SUN*** shares were traded over the week closing at Rs48.60 (+1.0%) and Rs43.50 (+0.6%) respectively. ***Air Mauritius*** increased by 1.4% to Rs17.50 on 157.8k shares.

Property company ***Bluelife*** rose by 2.3% to reach Rs7.16 on 36.7k shares and sugar conglomerate ***Omnicane*** declined by 0.6% to Rs87.00 on 33.6k shares.

DEM Market

The ***Demex*** gained 1.2% to reach 191.84 points. At the level of industrials, ***Soap & Allied Industries*** decreased by 0.4% to Rs22.90 on 2.1k shares whilst ***SODIA*** remained level at Rs0.12 on 203.6k shares traded. Main gainer on the market was ***BRIL*** which climbed by 10.0% to Rs4,060.00 on merely 100 shares. ***Phoenix Investment*** increased by 1.6% to Rs129.00 on 200 shares and ***ENL Ltd (P)*** rose by 1.2% to Rs25.30 on 9.2k shares. ***Ascencia Class B shares*** and ***EUDCOS*** gave up 3.3% and 0.3% to reach Rs1,450 and Rs15.45 on 1.4k shares and 7.2k shares respectively. On Monday, 12,792,891 shares of ***CHS*** were crossed at Rs32.50 over the crossing board for a total value of Rs415.8m, representing 20% of the company's issued shares. The hotel group grew by 1.4% to finish at Rs35.00. ***Tropical Paradise (O)***, in contrast, tumbled by 5.1% to Rs7.12 on only 100 shares. ***COVIFRA*** went up by 1.4% to Rs7.50 on 13.5k shares. ***Ciel Textile*** gained 4.5% to reach yet another record high of Rs37.00 on a total volume of 183.5k shares traded. ***Hotelest*** rose by 3.9% to Rs34.30 on 11.1k shares exchanged and ***MFD*** increased by 6.8% to Rs11.75 on 23.9k shares. The sugar company ***Medine (O)*** grew by 1.8% to Rs69.75 on 2.9k shares. Excluding the cross on CHS, ***total market turnover*** amounted to Rs12m.

Financials

Official Market	Earnings % change	Quarter EPS Jun. 2014	Quarter EPS Jun. 2013	Latest NAV	Remarks
Banks, Insurance & Other Finance					
Bramer Banking		0.02	0.00	1.45	Net Interest Income catapulted by 156% to Rs168m in Q2 2014 compared to the same quarter in 2013. However Net Fee & Commission bore losses of Rs3m compared to income of Rs6.3m in Q2 2013. Non interest expenses increased by 71% to Rs161m. Other income improved to Rs26m compared to Rs16m in 2013.
State Bank (cents)	-0.04%	0.03	0.03	0.79	93% drop in net impairment loss. Growth of 1.8% only in net interest income, due to increase of 3.6% in Interest Expenses. Lower income from associated SICOM this quarter, dropping by 54% to Rs17m. Other Operating Income shot up by 99% to Rs119m, most probably due to sales on equity investments (available for sale assets) of the bank. Higher taxes lead to a marginal drop of 0.04% in earnings.
Swan	-16.3%	3.85	4.60	214.14	Gross premiums decreased by 1.4% and net premiums went up by 4.1%. Share of associates booked a loss of Rs5.7m as opposed to a profit of Rs970k in 2013.
CIM	8.7%	0.20	0.18	3.62	Revenue increase by 10.7% to reach Rs921.8m in 2014 compared to Rs832.4m in 2013. Profit from operations went up by 4.9% and Finance costs rose by 7.9%.
Commerce					
CMPL	9350.0%	(9.45)	(0.10)	42.40	Results are not comparable since CMPL now operates 3 retail outlets under the brand Monoprix compared to only 1 in corresponding quarter last year. Losses were associated to the cost implications of recent taking over of retail outlets at Bagatelle and Cascavelle.
Harel Mallac*	P to L	(1.39)	0.90	144.01	The group reported losses during the quarter due to costs linked with the expansion of retail activities and a major impairment of receivables from a subsidiary in Tanzania.
Vivo Energy	-0.6%	1.53	1.54	18.62	Gross profit went up by 18.5%. However admin. expenses increased to Rs140m compared to Rs104m for the same quarter in 2013. Finance costs reduced to Rs898k compared to Rs3.2m in 2013.
Industry					
Gamma Civic	P to L	(0.07)	0.05	22.09	Increase of 20.3% in revenue. However, operating loss of Rs171.9k was reported in Q2 2014 compared to a profit of Rs12.5m in 2013. Share of profit of associates and joint venture went up from Rs26.9m to Rs39.0m in 2014.
Go Life International (USD)	L to P	0.0005	(0.0001)	0.05	Lower expenses from continuing operations of USD 8.7k compared to USD 48.2k. Moreover share of profits from associate GLSA contributed USD 52.2k.
MCFI	L to P	0.10	(0.94)	34.42	Turnaround of profits mainly on the back of improved performance of fertilizer and contracting business units as well as better results from associates.
Investment					
Belle Mare Holding	-15.4%	4.62	5.46	435.00	Decrease of 2.4% in operating profit. Share of associates reported a loss of Rs1.0m compared to a profit of Rs2.2m shares. The company signed an agreement to purchase an additional stake of 18.40% in Hotelest and intends to proceed with a rights issue of Rs410m.
POLICY	-26.7%	0.22	0.30	5.72	Income went down by 25 % to Rs53m this quarter, compared to Rs71m in 2013.
Terra	27.9%	(0.55)	(0.43)	71.46	Higher losses due to lower prices of sugar. However, other clusters such as Energy and Brands performed better and share of profit of associates also improved.
Leisure & Hotels					
Automatic Systems	-47.9%	1.95	3.74	11.40	Revenue went up by 4.5% for the quarter, but results were majorly impacted by levy on football betting, amounting to Rs6.5m this quarter.
Lottotech	340.0%	0.22	0.05	0.63	Gross ticket sales improved by 40.6% to Rs855.7m on the back of high number of Loto rollovers. Net income grew by 45.8% to Rs229.0m. Operating profit went up by 332.9% to Rs82.2m and net profit rose by 318.4% to Rs74.8m.
NMH	12.0%	(1.59)	(1.42)	84.66	Higher losses due to temporary closure of Royal Palm for renovation works and losses from hotel in Marrakech.
Sun Resorts	-43.2%	(1.29)	(2.27)	56.48	Total revenue grew by 18.6% to reach Rs915.2m compared to Rs771.3m in 2013, leading to reduction in losses for this quarter. The group will proceed with a rights issue of Rs1.2bn and new shares will be issued in the ratio of 0.355361 new shares at Rs36.00 for every one ordinary share held.
Property Development					
Bluelife	-108.9%	(0.01)	0.14	8.82	Losses mainly emanated from the Centara hotels, which are at the early stage of their operations, which was however mitigated by sales of IRS and local units of the Phase 1 Azuri property development project.
Sugar					
OMNICANE	P to L	(1.50)	0.17	128.46	Operating margin decreased from 10.0% to 5.2% in 2014. Sugar cluster reported higher losses of Rs88.8m (compared to -Rs80.3m in 2013). Lower operating profit of Rs143.4m was noted for energy sector in 2014 as opposed to Rs160.6m in 2013 due to repairs and maintenance and the hospitality segment booked a loss of Rs13.6m.
Transport					
Air Mauritius (EUR)	-12.5%	(0.07)	(0.08)	0.71	Lower losses on the back of higher number of passengers carried during the quarter compared to corresponding quarter last year.
DALE (USD)	-84.4%	(0.07)	(0.45)	0.03	Reduced losses comparatively to last year, mainly due to disposal of assets.

**From continuing operations*

Financials

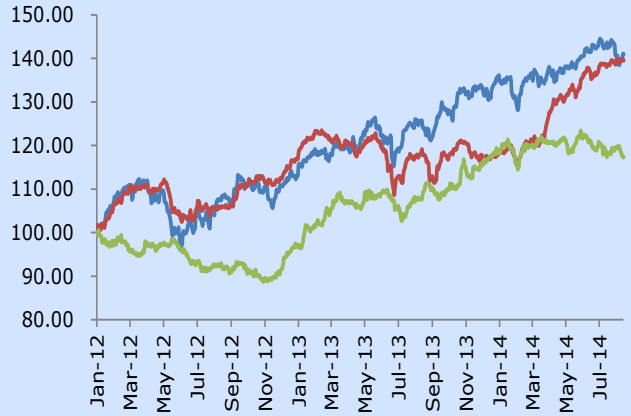
DEM	Earnings % change	Quarter EPS Jun. 2014	Quarter EPS Jun. 2013	Latest NAV	Remarks
Banks, Insurance & Other Finance					
Anglo Mauritius Assurance Society	-	-	-	41.82	Net Premiums grew by 6.0% to Rs607.2m compared to quarter Jun 2013. Share of associates reported a loss of Rs3.0m as opposed to a profit of Rs272.0k.
Telecommunication					
Bharat Telecom	6.6%	(1.13)	(1.06)	9.28	Revenue for this quarter amounted to Rs6.9m compared to Rs2.9m in 2013. However Operating Expenses increased to Rs14m compare to Rs10m in 2013, due to increase in bandwidth capacity. Higher depreciation of Rs15m was accounted for as well (Rs11m in 2013), due to capitalisation.
Commerce					
Chemco	933.3%	0.31	0.03	16.57	Higher profits due to a better performance from industrial and water treatment divisions.
Compagnie Immobiliere	-8.0%	7.02	7.63	1,070.76	Increase in revenue by 2.2% to reach Rs4.4m and operating profit dropped by 4.2%. Finance costs went up significantly from Rs47.2k to Rs163.5k in 2014.
Industry					
Bychemex	200.0%	0.15	0.05	6.90	Higher sales and production efficiencies lead to improved profitability.
Forges Tardieu	P to L	(1.06)	3.72	186.62	Revenue for the quarter increased by 18%, but operating expenses grew by 25%, leading to a significant reduction in operating profit to Rs2.2m (2013 Rs12.4m).
Mauritius Cosmetics	-60.8%	0.64	1.64	222.75	Operating margin dropped from 44.8% in 2013 to 34.7% in 2014. Surge in finance to reach Rs3.3m compard to Rs1.4m in 2013.
Margarine Industries	19.3%	14.64	12.27	640.14	Revenue was down during the quarter but net profits were higher due to lower taxation.
Paper Converting	4.0%	0.26	0.25	134.27	Profits went up by 6%, mainly due to 20% drop in expenses making up for the 16% reduction in operating profit from the 11% decrease in revenue.
Quality Beverages	-47.7%	(1.26)	(2.41)	44.10	Revenue increased by 9.4% which led to lower operating loss and hence reduction in losses booked by the group during the quarter.
SAIL	L to P	0.51	(0.03)	58.62	Turnaround in profits due to increased sales.
Vital Water Bottling	1833.3%	1.16	0.06	24.75	Although operating profit improved by 16%, taxation was slashed to Rs449k compared to Rs1.2m in 2013, which lead to earnings shooting up.
Leisure & Hotels					
Constance Hotels Services	-80.0%	(0.59)	(2.95)	46.10	Results were not comparable with the corresponding quarter in 2013 due to the acquisition of Constance Halaveli Resort in July 2013. This acquisition has been beneficial to the Group with Maldives operations accounting for 51% of operating profit.
Morning Light	215.4%	(0.41)	(0.13)	23.22	Decrease of 30.5% in revenue and higher operating losses of Rs19.5m was booked (compared to Rs6.4m in 2013). Th hotel was closed for renovation works on 01 June 2014 and is expected to re-open in Oct 2014.
Southern Cross Tourist	-200.0%	(0.19)	0.19	2.99	Negative results impacted by losses of Rs37m from the recently opened hotel Solana Beach, which was in operations for only 2.5months this quarter.
Others					
Cargohub Capital (EUR)	-	0.74	-	31.33	The company was incorporated on 24 May 2013 and thus has no comparable results for 2013 quarter. Turnover amounted to EUR 2.3m and net profit stood at EUR 836k.
Hotelest	-79.7%	(0.60)	(2.96)	45.87	The company holds 51% of CHSL. See comments of CHSL
Mauritius Freeport Development	-10.0%	0.09	0.10	6.69	Quarterly revenue moved up by 9.5%, but higher operating expenses lead to a drop of 3.3% in operating profit.
Sugar					
Constance La Gaiete	126.2%	(14.18)	(6.27)	103.21	Higher operating losses of Rs50.9m was booked in 2014 compared to Rs28.6m in 2013. Share of losses from associates increased to Rs19.8m as opposed to Rs11.1m in 2013.
Union Sugar Estate	70.2%	(0.97)	(0.57)	69.44	Operating losses increased to Rs59.0m during the quarter compared to Rs17.2m in 2013. Finance costs went up from Rs2.3m to Rs10.6m.

Dividend

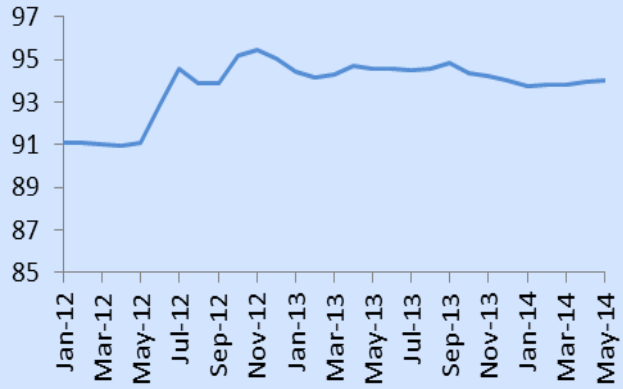
Company	Financial Year	Amount Rs	Last cum date	Payment date
OFFICIAL				
Sanlam	6m Jun 2014	USD 0.1520	27-Aug-2014	08-Sept-2014
Vivo Energy	31-Dec-2014	1.40	29-Aug-2014	30-Sept-2014
Rockcastle	6m Jun 2014	USD 4.18 cents	02-Sept-2014	08-Sept-2014
MDIT	30-Jun-2014	0.18	04-Sep-2014	22-Sep-2014
State Bank	31-Dec-2014	0.013	08-Sept-2014	25-Sept-2014*
Gamma Civic	31-Dec-2014	1.00	27-Aug-2014	15-Sept-2014
Lottotech	31-Dec-2014	0.33	22-Aug-2014	25-Aug-2014
State Bank	31-Dec-2014	0.013	01-Dec-2014	18-Dec-2014*

**Subject to regulatory approval*

World Equity – MSCI

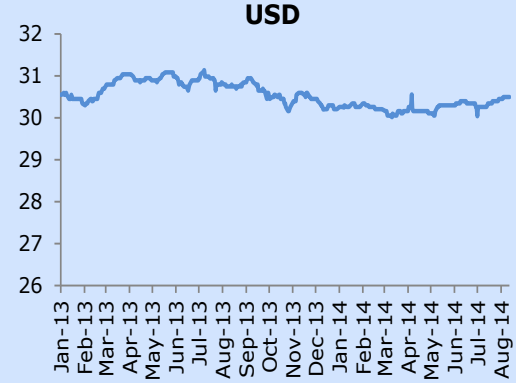


Mauritius Exchange Rate

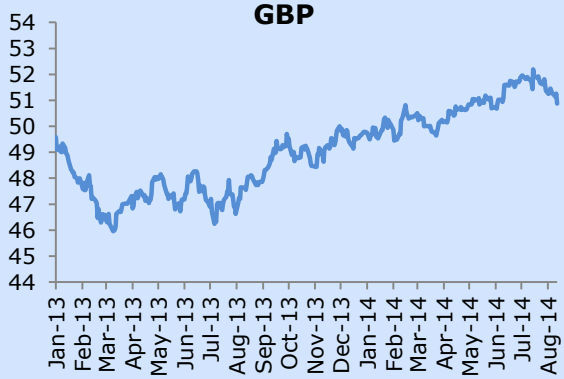


Forex

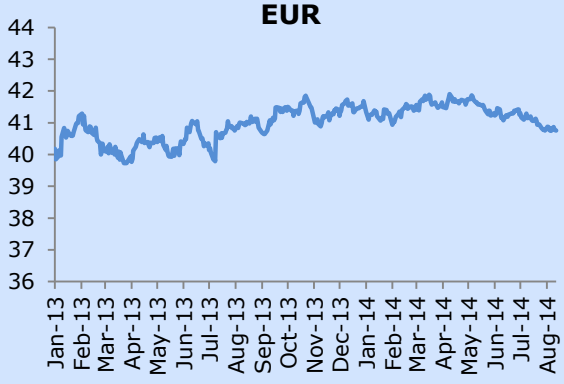
USD



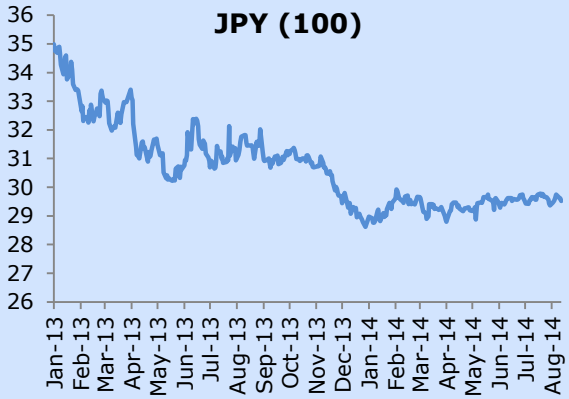
GBP



EUR



JPY (100)



Sector/Stock	Year-end	Price 08.08.2014	Price 14.08.2014	Change for the week(%)	Change since 31.12.13 (%)	Volume traded	Value traded	Shares in issue(m)	Market Cap (Rsm)	Weigthed Market cap	EPS hist (Rs)	DPS hist (Rs)	PER hist (x)	Yield hist (%)	Latest NAV (Rs)	ROE (%)	Price/NAV Ratio
Banks, Insurance & Other Finance																	
BRAMER BANKING	31-Dec	6.80	6.50	(4.4)	(18.5)	37,600	248,850	901.29	5,858.4	2.54%	0.10	0.02	65.00	0.3	1.45	-	4.48
CIM FINANCIAL SERVICES	30-Sep	8.62	8.70	0.9	6.9	121,265	1,048,825	680.52	5,920.5	2.57%	0.73	0.22	11.9	2.53	3.62	20.17	2.40
MCB Group	30-Jun	214.00	209.25	(2.2)	(0.4)	311,351	65,410,803	237.98	49,796.7	21.61%	18.15	6.10	11.5	2.92	131.54	13.80	1.59
MEI	30-Jun	109.00	109.00	0.0	3.8	1,100	119,900	8.00	872.0	0.38%	14.56	3.50	7.5	3.2	99.61	14.62	1.09
MUA	31-Dec	135.50	135.50	0.0	10.2	-	-	20.04	2,715.4	1.18%	12.95	5.00	10.5	3.7	88.14	14.69	1.54
SBM	31-Dec	1.07	1.07	0.0	2.9	8,827,700	9,414,904	30,374.02	32,500.2	14.11%	0.12	0.06	9.0	5.6	0.79	15.00	1.35
SWAN	31-Dec	312.50	310.00	(0.8)	(1.6)	100	31,000	8.28	2,565.3	1.11%	27.13	10.90	11.4	3.5	214.14	12.67	1.45
Commerce																	
CMPL	31-Dec	25.50	25.50	0.0	(5.6)	22	583	2.19	55.9	0.02%	0.15	0.50	170.0	2.0	42.40	-	0.60
ENL COMMERCIAL	30-Jun	22.50	22.50	0.0	0.0	10,188	229,356	29.17	656.4	0.28%	-	1.60	-	7.1	24.62	-	0.91
H MALLAC	31-Dec	120.25	120.25	0.0	11.3	-	-	11.26	1,353.9	0.59%	-	3.00	-	2.5	144.01	-	0.84
INNODIS	30-Jun	56.50	56.50	0.0	8.7	100	5,650	36.73	2,075.3	0.90%	4.43	1.80	12.8	3.2	52.17	8.49	1.08
IBL	30-Jun	105.00	110.00	4.8	7.8	10,680	1,151,671	71.44	7,858.2	3.41%	7.92	2.50	13.9	2.3	67.52	11.73	1.63
VIVO ENERGY	31-Dec	138.25	139.00	0.5	(8.6)	672	93,143	29.32	4,075.8	1.77%	7.59	1.00	18.3	0.7	18.62	40.76	-
Industry																	
GAMMA CIVIC	31-Dec	50.50	50.50	0.0	44.3	82,000	4,100,700	133.25	6,729.1	2.92%	0.78	0.90	64.6	1.8	22.09	3.54	2.29
GO LIFE INTERNATIONAL PCC	28-Feb	0.04	0.04	0.0	0.0	-	-	96.65	146.6	0.06%	0.00	-	10.0	-	0.05	-	
PBL	30-Jun	200.00	200.00	0.0	4.7	-	-	16.45	3,289.4	1.43%	5.83	8.00	34.3	4.0	193.66	3.01	1.03
MCFI	30-Jun	26.00	25.00	(3.8)	4.2	14,018	358,468	22.01	550.2	0.24%	0.55	1.00	45.5	4.0	34.42	1.60	0.73
MOROIL	30-Jun	27.25	27.25	0.0	(2.7)	45,650	1,243,960	33.28	906.9	0.39%	1.40	1.40	19.5	5.1	11.78	11.88	2.31
PIM	30-Jun	76.00	76.00	0.0	(1.3)	-	-	2.00	152.0	0.07%	4.74	3.25	16.0	4.3	55.36	8.56	1.37
UBP	30-Jun	82.75	83.00	0.3	(12.6)	9,921	820,931	26.51	2,200.3	0.95%	6.06	3.00	13.7	3.6	114.43	5.30	0.73
Investments																	
ALTANTIC LEAF PROPERTIES - (GBP)	28-Feb	1.00	1.00	0.0	-	-	-				-	-	-	-	-	-	-
ALTEO LIMITED	30-Jun	35.20	35.25	0.1	(4.7)	13,671	480,110	318.49	11,226.8	4.87%	2.61	0.75	-	-	49.83	-	0.71
BMH	31-Dec	255.00	255.00	0.0	8.5	25	6,505	4.27	1,088.0	0.47%	10.36	8.00	24.6	3.1	435.00	2.38	0.59
CAUDAN	30-Jun	1.24	1.23	(0.8)	8.8	105,300	130,567	819.52	1,008.0	0.44%	0.05	0.04	24.6	3.3	3.54	-	0.35
CIEL LIMITED	30-Jun	7.00	7.00	0.0		867,921	6,048,729	1,576.18	11,033.2	4.79%	0.37	0.14	18.8	2.00	8.75	-	0.80
FINCORP	30-Jun	19.40	19.50	0.5	5.4	1,300	25,365	103.36	2,015.4	0.87%	0.27	0.30	72.2	1.5	36.07	-	0.54
MDIT	30-Jun	5.88	5.90	0.3	(1.7)	105,590	620,977	423.39	2,498.0	1.08%	0.84	0.31	-	5.3	4.12	-	1.43
NIT	30-Jun	50.00	50.00	0.0	17.1	8,000	400,000	13.70	685.1	0.30%	0.46	0.60	-	1.2	70.13	-	0.71
PAD	30-Jun	94.50	96.00	1.6	15.7	5,628	533,873	38.91	3,735.4	1.62%	-	1.50	-	1.6	192.61	-	0.50
POLICY	31-Dec	8.00	7.98	(0.2)	6.4	137,314	1,067,992	226.99	1,811.3	0.79%	0.52	0.40	15.3	5.0	5.72	9.09	1.40
ROCKCASTLE	31-Mar	1.50	1.50	0.0	15.4	-	-	-	-	-	-	0.01	-	-	1.21	-	1.24
ROGERS	30-Sep	198.00	199.00	0.5	0.0	6,200	1,234,125	25.20	5,015.7	2.18%	69.46	6.00	2.9	3.0	353.12	19.67	0.56
ENL LAND (O)	30-Jun	49.05	49.05	0.0	(2.9)	15,300	750,465	230.50	11,306.1	4.91%	5.90	1.22	8.3	2.5	68.27	8.64	0.72
ENL LAND (P)		42.50	44.50	4.7	(1.1)	225	10,013	-	-	-	-	2.80	-	6.3	-	-	-
TERRA	31-Dec	36.50	36.10	(1.1)	(7.4)	9,303	336,200	227.55	8,214.6	3.57%	1.60	0.80	22.6	2.2	71.46	2.24	0.51
UNITED DOCKS	30-Jun	68.50	68.50	0.0	(5.5)	1,688	115,628	10.56	723.4	0.31%	-	-	-		176.60	-	0.39
Leisure & Hotels																	
ASL	31-Dec	111.00	108.75	(2.0)	(5.4)	13,986	1,533,890	3.54	384.4	0.17%	11.60	10.00	9.4	9.2	11.40	101.75	9.54
LOTTOTECH	31-Dec	12.10	12.15	0.4		1,448,350	17,625,598	340.00	4,131.0	1.79%	0.67	0.49	17.6	4.2	0.63	106.56	19.32
NMH	30-Sep	87.00	87.00	0.0	(1.7)	37,069	3,191,512	161.42	14,043.8	6.10%	2.29	1.00	38.0	-	84.66	-	1.03
LUX ISLAND RESORTS	30-Jun	48.10	48.60	1.0	23.7	126,434	6,084,343	114.03	5,542.1	2.41%	0.91	-	53.4	-	34.29	-	1.42
SUN RESORTS	31-Dec	43.25	43.50	0.6	4.6	148,129	6,333,601	113.40	4,932.8	2.14%	-	-	-	-	56.48	-	0.77
Property Development																	
BlueLife Limited	31-Dec	7.00	7.16	2.3	-	36,701	258,209	425.3	3,045.1	0.18%	4.27	-	1.7	-	8.82		0.81
Le Meritt Holdings	30-Jun	SUSPENDED	SUSPENDED	0.0	0.0	-	-	75.87		0.00%	0.49	0.20	-	-	0.98	50.00	-
Sugar																	
OMNICANE	31-Dec	87.50	87.00	(0.6)	(2.2)	33,602	2,886,772	67.01	5,830.1	2.53%	6.24	2.75	13.9	3.2	128.46	4.86	112.14
Transport																	
AIR MAURITIUS	31-Mar	17.25	17.50	1.4	9.4	157,830	2,760,610	102.31	1,790.3	0.78%	-	-	-	-	31.33	-	0.56
Foreign																	
DALE CAPITAL GROUP LIMITED	28-Feb	2.80	2.80	0.0	(26.3)	-	-	25.78	72.2	0.03%	-	-	-	-	0.03	-	-
Funds/GBL Companies																	
Sanlam Africa Core Real Estate Fund Ltd (Class A Shares) USD	31-Dec	5.50	5.70	0.0	-	60,200	10,399,363	-	-	-	0.75	0.13	7.6	2.3	5.75	13.04	1.00
EXCHANGE TRADED FUND(ETF)																	
NewGold Issuer Limited		386.85	386.85	0.0	-	-	-	-	-	-	-	-	-	-	-	-	1.00
NewPlat Limited		434.25	434.25	0.0	-	-	-	-	-	-	-	-	-	-	-	-	2.00
Total						**12,839,131**	**150,815,973**		**230,411.5**								

Code	Debentures	Nominal Value (Rs)	Price 08.08.2014	Price 14.08.2014	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest (Rs)	Redemption Date	Maturity Date
MCB.D2023	The Mauritius Commercial Bank Ltd - Notes	1,000.00	1,053.34	1,053.32	500.00	526,660	5.25	1.97	8-Aug-13	8-Aug-23
NRL.D0701	Lux Island Resorts Ltd - F / P - Convertible Bond	10.00	11.59	11.60	5,488.00	63,651	3.31	0.35	31-Mar-11	31-Dec-17
OMNI.D0501	Omnicane Ltd - Notes	1,000,000.00	1,000,000.00	1,000,000.00	10	1,002,404	7.15	12,732.88	16-Aug-12	15-Aug-17
OMNI.D0301	Omnicane Ltd - Notes (Second Issue)	100,000.00	100,522.13	100,240.36	-	-	5.50	515.34	18-Jan-13	17-Jan-16
SBM.D2024	State Bank of Mauritius Ltd - Bond (Rs)	10,000.00	10,090.06	10,090.06	-	-	5.88	266.67	10-Mar-14	10-Mar-24
SBM.D2021	State Bank of Mauritius Ltd - Bond (USD)	1000.00 (USD)	1,000.47	1,000.47	-	-	2.06	4.60	30-May-14	30-May-21
UBP.D0018	United Basalt Products - Bonds	100.00	100.48	100.47	21,000.00	2,110,070	5.72	0.82	31-Oct-13	31-Oct-18

Sector/Stock	Year-end	Price 08.08.2014	Price 14.08.2014	Change for the week(%)	Change since 31.12.13 (%)	Volume traded	Value traded	Shares in issue(m)	Market Cap (Rsm)	Weigthed Market cap	EPS hist (Rs)	DPS hist (Rs)	PER hist (x)	Yield hist (%)	Latest NAV (Rs)	ROE (%)	Price/NAV Ratio
Banks, Insurance & Other Finance																	
ANGLO MAURITIUS ASSURANCE	31-Dec	705.00	705.00	0.0	8.5	-	-	2.63	1,854.2	3.90%	34.16	41.80	20.6	5.9	-	-	-
Commerce																	
ABC MOTORS	30-Jun	102.75	102.75	0.0	(19.9)	-	-	6.18	634.5	1.33%	8.35	1.70	12.3	1.7	71.64	11.66	1.43
ASSOCIATED COMMERCIAL	30-Jun	167.00	167.00	0.0	2.5	-	-	1.14	190.7	0.40%	24.67	4.00	6.8	2.4	242.16	10.19	0.69
CHEMCO	31-Dec	21.95	21.95	0.0	(2.4)	100	2,195	6.21	136.3	0.29%	1.26	1.00	17.4	4.6	16.57	7.60	1.32
CIE IMMOBILIERE	31-Dec	450.00	450.00	0.0	(8.0)	-	-	0.27	119.7	0.25%	25.50	17.00	-	3.8	1,070.76	-	0.42
Information Communication & Technology																	
BHARAT TELECOM	31-Mar	49.90	49.90	0.0	(22.0)	-	-	19.14	955.1	2.01%	-	-	-	-	9.28	-	-
Industry																	
BYCHEMEX	31-Dec	11.00	11.00	0.0	2.8	-	-	5.00	55.0	0.12%	0.27	0.60	40.7	5.5	6.90	3.91	1.59
FORGES TARDIEU	31-Dec	167.00	167.00	0.0	(1.8)	-	-	1.92	320.6	0.67%	-	7.50	-	4.5	186.62	-	0.89
LES GAZ INDUSTRIELS	30-Jun	117.00	117.00	0.0	(12.7)	-	-	2.61	305.5	0.64%	3.06	3.00	38.2	2.6	91.04	3.36	1.29
LIVESTOCK FEED (O)	30-Jun	23.50	23.50	0.0	8.5	-	-	31.50	740.3	1.56%	1.96	0.90	12.0	3.8	39.24	4.99	0.60
LIVESTOCK FEED (P)	30-Jun	19.50	19.50	0.0	(11.8)	-	-	-	-	0.00%	-	1.20	-	6.2	-	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	153.00	153.00	0.0	(10.0)	-	-	5.40	826.2	1.74%	14.85	8.00	10.3	5.2	240.68	6.17	0.64
LES MOULINS DE LA CONCORDE (P)	30-Jun	322.00	322.00	0.0	0.6	-	-	-	-	0.00%	-	20.00	-	6.2	-	-	-
MAURITIUS COSMETICS	31-Dec	53.00	53.00	0.0	(7.8)	1,300	68,900	4.50	238.5	0.50%	21.65	0.60	2.4	1.1	222.75	9.72	0.24
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	276.9	0.58%	78.74	60.00	11.7	6.5	640.14	12.30	1.44
MAURITIUS SECONDARY INDUSTRIES	30-Jun	33.35	33.35	0.0	0.9	-	-	0.80	26.7	0.06%	8.69	1.20	3.8	3.6	63.08	13.78	0.53
PAPER CONVERTING	31-Dec	50.00	50.00	0.0	0.0	-	-	1.50	75.0	0.16%	13.97	0.60	3.6	1.2	134.27	10.40	0.37
QUALITY BEVERAGE	31-Dec	6.22	6.22	0.0	(22.1)	-	-	7.11	44.2	0.09%	-	-	-	-	44.10	-	0.14
SOAP & ALLIED INDUSTRIES	31-Dec	23.00	22.90	(0.4)	(27.9)	2,100	48,290	4.10	93.9	0.20%	0.71	-	32.1	-	58.62	1.22	0.39
SODIA	30-Jun	0.12	0.12	0.0	(29.4)	203,648	24,438	210.00	25.2	0.05%	-	-	-	-	0.02	-	6.00
VITAL WATER BOTTLING	31-Dec	51.00	51.00	0.0	0.0	-	-	2.20	112.0	0.24%	4.08	3.00	-	5.9	24.75	-	2.06
Investments																	
ALMA INVESTMENT	30-Jun	150.00	150.00	0.0	50.0	275	40,875	7.33	1,099.7	2.31%	3.16	5.55	-	3.7	241.51	-	0.62
ASCENCIA Ltd (Class A Shares)	30-Sep	1,450.00	1,450.00	0.0	3.6	1,373	1,990,850	1.42	2,063.8	4.34%	54.39	36.65	26.7	2.5	1,431.36	3.80	1.01
ASCENCIA Ltd (Class B Shares)	30-Sep	1,500.00	1,450.00	(3.3)	(3.3)	371	537,950	1.0	1,519.6	3.20%	-	-	-	-	-	-	-
BLACK RIVER INVESTMENT	30-Jun	3,690.00	4,060.00	10.0	50.4	101	409,805	0.55	2,233.0	4.70%	27.16	96.50	-	2.6	5,026.48	-	0.81
ENL INVESTMENT LTD	30-Jun	46.20	46.00	(0.4)	(8.0)	4,655	214,130	86.29	3,969.3	8.35%	18.00	1.50	2.6	3.2	85.25	21.11	0.54
ENL LTD (P)	30-Jun	25.00	25.30	1.2	(6.3)	9,200	231,460	-	-	0.00%	-	0.26	-	1.0	62.39	-	-
EUDCOS	30-Jun	15.50	15.45	(0.3)	3.3	7,200	111,590	121.45	1,876.4	3.95%	0.94	0.68	16.4	4.4	11.72	8.02	1.32
FIDES	30-Jun	82.00	82.00	0.0	(19.2)	87	7,178	8.82	723.2	1.52%	16.17	2.00	5.1	2.4	168.38	26.12	0.49
MEDINE SHARE HOLDING (O)	30-Jun	3,400.00	3,400.00	0.0	59.6	29	98,600	0.60	2,053.6	4.32%	19.68	76.40	-	2.2	4,100.92	-	0.83
MEDINE SHARE HOLDING (P)	30-Jun	2,870.00	2,870.00	0.0	(4.0)	-	-	-	-	0.00%	-	76.40	-	2.7	-	-	-
PHOENIX INVESTMENT	30-Jun	127.00	129.00	1.6	3.2	200	25,800	5.69	733.4	1.54%	4.80	6.74	26.9	5.3	164.68	2.91	0.78
RHT HOLDING LTD	30-Jun	32.50	32.50	0.0	(7.1)	-	-	12.16	395.2	0.83%	4.46	0.45	-	1.4	53.72	-	0.60
UNITED INVESTMENT	30-Jun	10.25	10.25	0.0	(6.8)	5,100	52,275	151.46	1,552.5	3.26%	1.87	0.08	5.5	-	11.13	16.80	0.92
Leisure & Hotels																	
CONSTANCE HOTELS SERVICES	31-Dec	34.50	35.00	1.4	(5.4)	12,803,091	416,124,458	63.96	2,238.6	4.71%	-	-	-	-	46.10	-	0.76
MORNING LIGHT	31-Dec	41.80	41.80	0.0	(0.5)	-	-	45.96	1,921.2	4.04%	0.38	0.20	-	0.5	23.22	-	1.80
SOUTHERN CROSS TOURIST HOTEL	31-Dec	6.00	6.00	0.0	(9.1)	-	-	125.64	753.9	1.59%	0.27	0.20	22.2	3.3	2.99	9.03	2.01
TROPICAL PARADISE (O)	30-Jun	7.50	7.12	(5.1)	6.3	100	712	122.50	872.2	1.83%	0.08	0.00	-	-	11.70	-	0.61
TROPICAL PARADISE (P)	30-Jun	196.00	196.00	0.0	5.4	-	-	-	-	0.00%	-	8.00	-	4.1	-	-	-
Mineral & Exploration																	
SHUMBA COAL -(USD)	31-Dec	0.12	0.12	-	-	-	-	170.89	622.2	1.31%	-	-	-	-	0.02	-	7.06
Others																	
CARGOHUB CAPITALI Ltd - (Eur)	31-Dec	30.00	30.00	0.0	-	-	-	1.13	-	0.00%	3.01	-	10.0	-	31.33	9.61	0.96
COVIFRA	31-Oct	7.40	7.50	1.4	(18.8)	13,500	100,700	56.61	424.6	0.89%	0.10	0.10	75.0	-	37.21	0.27	0.20
CIEL TEXTILE LTD	30-Jun	35.40	37.00	4.5	46.2	183,524	6,652,776	101.81	3,766.9	7.92%	4.50	1.50	8.2	4.5	33.51	13.43	1.10
HOTELEST	31-Dec	33.00	34.30	3.9	8.9	11,101	373,258	32.62	1,118.9	2.35%	-	-	-	-	45.87	-	0.75
MEDICAL & SURGICAL CENTRE		1.65	1.65	0.0	(1.8)	-	-	569.94	940.4	1.98%	0.09	0.03	18.3	0.3	0.93	9.68	1.77
MAURITIUS FREEPORT DEVELOPMENT	31-Dec	11.00	11.75	6.8	67.9	23,900	267,455	150.00	1,762.5	3.71%	0.32	-	36.7	-	6.69	4.78	1.76
SIT LAND HOLDINGS OPT	30-Jun	14,500.00	14,200.00	(2.1)	(21.2)	5	70,700	-	-	-	-	-	-	-	-	-	-
Sugar																	
CONSTANCE LA GAIETE	31-Dec	150.00	150.00	0.0	(3.2)	-	-	4.80	720.0	1.51%	-	4.50	-	3.0	103.21	-	1.45
MEDINE LTD (O)	30-Jun	68.50	69.75	1.8	2.6	2,900	199,675	86.94	6,064.1	12.75%	0.38	1.20	-	1.7	85.15	-	0.82
MEDINE LTD (P)	30-Jun	68.50	69.75	1.8	13.0	4,030	277,615	-	-	0.00%	-	1.20	-	1.7	-	-	-
UNION SUGAR ESTATE	31-Dec	48.00	48.00	0.0	(7.7)	-	-	18.90	907.2	1.91%	2.01	-	-	-	69.44	-	0.69
Transport																	
UNITED BUS SERVICE	30-Jun	37.70	37.70	0.0	(3.3)	-	-	4.97	187.3	0.39%	9.82	1.00	3.8	2.7	42.11	23.32	0.90
Total						**13,277,890**	**427,931,684**		**47,549.9**								

Code	Debentures	Nominal Value (Rs)	Price 08.08.2014	Price 14.08.2014	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest	Redemption Date	Maturity Date
UTIN.B0401	United Investments Ltd - Bond	100.00	99.97	99.97	-	-	7.34	0.92	31-Jan-12	31-Jan-16