

14 Feb. 2014

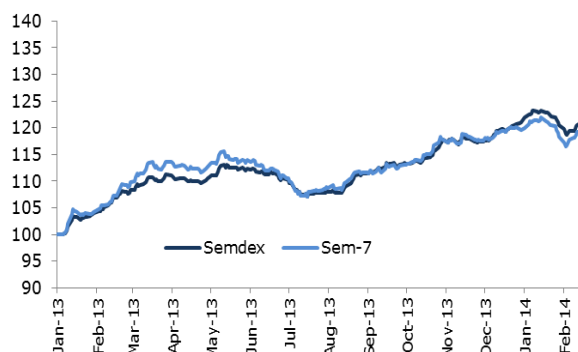
MARKET HIGHLIGHTS

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Friday's closing)			
SEMDEX	2,088.29	1.0	(0.4)
SEM-7	402.06	1.2	(0.4)
DEMEX	181.39	0.8	4.4
REGIONAL (Friday's closing)			
FTSE/JSE (SOUTH AFRICA)	46,628.74	2.0	0.8
NGSE (NIGERIA)	39,378.15	(3.4)	(4.7)
EGX 30 (EGYPT)	7,576.65	2.8	11.7
NSEASI (KENYA)	137.71	(3.9)	0.8
BGSMDC (BOTSWANA)	9,350.08	(0.4)	3.3
GGSECI (GHANA)	2,424.13	8.7	13.0
INTERNATIONAL (Friday's closing)			
DOW JONES	16,027.59	0.6	(3.3)
CAC 40	4,340.14	3.7	1.0
SENSEX	20,366.82	(1.5)	(3.8)
DAX	9,662.40	2.7	1.2
NIKKEI	14,313.03	(4.5)	(12.1)
FTSE 100	6,663.62	1.4	(1.3)

	%
GDP growth (2014F) by CSO	3.7
UNEMPLOYMENT RATE	8.3
CPI INFLATION	3.5
BUDGET DEFICIT (% of GDP) - 2013	3.7
REPO RATE	4.65
BANK RATE	3.46
91 DAY T-BILLS	N/A
182 DAY T-BILLS	N/A
273 DAY T-BILLS	N/A
364 DAY T-BILLS	N/A
5-YEAR GOVT BONDS	5.70
10-YEAR GOVT BONDS	7.07

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	30.26	-0.1	-0.8
MUR/GBP	50.39	1.8	2.2
MUR/INR	0.48	0.0	-13.6
MUR/JPY	29.68	0.2	-16.2
MUR/ZAR	2.77	0.0	-22.8
MUR/EURO	41.40	0.5	2.6

Rebased Indices Evolution

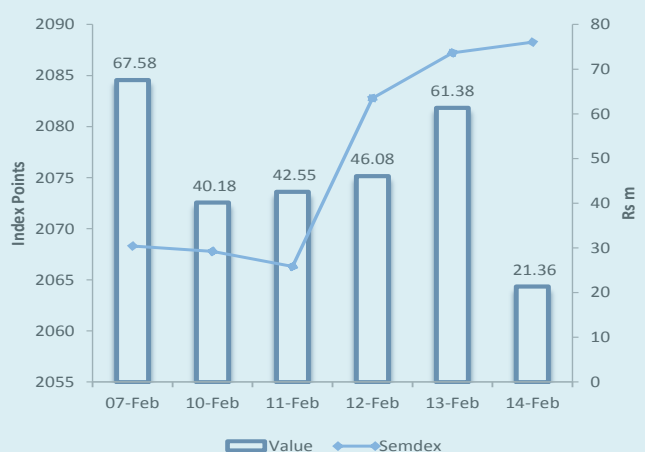


- **Banks:** MCB +2.2%; SBM +1.9%; Bramer +8.3%
- **Hotels:** NMH -0.3%; Lux Island -0.8%; Sun Resorts +1.3%
- **BBC & UFL** corporate announcements
- Quarter ended 31 December 2013 financial highlights pg 4-5

Anglo-Mauritius Stockbrokers (Research)

research@anglo.mu

	Wk/ending 07.02.2014	Wk/ending 14.02.2014
SECTORAL INDICES		
BANKING INDEX	3,262.98	3,334.19
HOTEL INDEX	332.72	331.64
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	95.06	96.67
TOTAL FOREIGN SALES	95.52	102.13
NET FOREIGN INFLOW/(OUTFLOW)	(0.46)	(5.46)
MARKET CAPITALISATION (Rsbm)		
OFFICIAL & DEM	268.71	271.29
DIVIDEND YIELD (%)		
OFFICIAL MARKET	2.57	2.54
PER(x)		
OFFICIAL MARKET	14.57	14.71



News

SBM Bonds – SBM closed subscription for its Class A 1 Series MUR Bond of Rs 1Bn due 2024 on 14 Feb 2014 as it was oversubscribed by more than 150%.

NewGold – The Company announced the listing the 400,000 platinum securities (the 'NewPlat Securities') on the Official Market of the SEM by way of an Introduction. The date of admission to listing has been scheduled for 24th Feb 2014.

BBC – The Bank entered into a Memorandum of Understanding (MOU) to commence discussions with an African Bank for a merger or amalgamation of their respective businesses to create a larger banking concern that would operate across Africa.

UFL – UFL informed its shareholders and the public in general that following the communique dated 31 December 2013, the ratio of shares that the shareholders of UFL will hold in Forward Investment and development Enterprises Limited (FIDES) and in Bluelife Ltd has been established as follows:-

- For each share of UFL the shareholder will hold 0.0477845667708129 share in FIDES Ltd; and
- For each share of UFL the shareholder will hold 0.5738505192921487 share in Bluelife Ltd.

Official Market

Indices rebounded this week with the release of quarter earnings announcements of companies. The **Semdex and the Sem-7 rose by 1.0% and 1.2% respectively**. The banking index gained 2.2% while hotel index was down by 0.3% during the week. **Total turnover** on the market amounted to Rs211.5m (US\$7.0m). **Foreign investors** were net sellers of Rs5.5m. Both foreign buys and sales were mostly concentrated on MCB, SBM and NMH.

MCB was highly traded during the week with a total turnover of Rs82.2m and the stock gained 2.2% to Rs 212.50. Foreign buys on the stock amounted to Rs 58.9m while foreign sales amounted to Rs 65.4m. **State Bank** maintained its upward trend and gained 1.9% to conclude at Rs1.07 today. **Bramer Banking** was the strongest performer during the week, rallying 8.3% to Rs 7.80 after the announcement that it would start discussions with an African Bank for a merger or amalgamation of their businesses. On the insurance counter, the only gainer was **MEI** which progressed to Rs111.00 (+0.9%). The Company announced interim dividends of Rs 1.10. **MUA** lost 1.7% to Rs 128.75. The financial company **CFS**, fell by 0.2% to Rs 8.04 with 449.6k shares traded.

IBL maintained its momentum, gaining 0.5% to reach another record high of Rs 110.50. **Harel Mallac** gained 1.9% to Rs 110.00 on only 110 shares exchanged. **Innodis** was the best performer in the commerce sector, gaining 3.9% to Rs 53.00 on 5.3k shares exchanged.

At industrials level, there were only 2 movers whereby both construction companies rebounded this week. **Gamma Civic** and **UBP** rose by 2.6% and 0.6% respectively.

Exchanges on the investment counter remained skewed towards **Ciel Limited** with value traded amounting to Rs 15.5m during the week. However, the stock remained unchanged w-o-w at Rs 7.40. The strongest performer within the sector was **Fincorp** which rallied 3.7% to Rs 18.20 after releasing excellent set of results. **Rogers** gained 1.3% to Rs 194.50 with 14.6k shares traded. **Terra** saw 205.6k shares exchanged and was slightly up by 0.3% to Rs 36.50. Investment companies closing the week in negative territory were **United Docks** (-1.4%), **MDIT** (-1.3%) and **POLICY** (-1.3%).

The leisure stocks traded in negative territory mostly this week. **ASL** cascaded to finally finish at Rs 102.00 (-15.0%), with 12.5k shares exchanged. **Lux Island Resorts** which saw earnings for the quarter ended 31 December 2013 improved by 21.4% lost 0.8% to Rs 39.40. **NMH** was also down, declining by 0.3% to Rs 83.00 on 157.1k exchanged. **Sun Resorts** was the only gainer and rose by 1.3% to Rs 43.30 on 43.7k shares traded.

Investors had negative feelings on Sugar counter and property developers this week. **Omnican** closed lower at Rs92.50 (-0.8%) and **ENL Land (O)** dropped to Rs47.25 (-1.2%) where 63.8k shares were traded over the latter during the week. **Le Meritt** which reported losses for the December quarter fell by 13.6% to Rs 6.48 while **Bluelife** lost 2.6% to Rs 11.10.

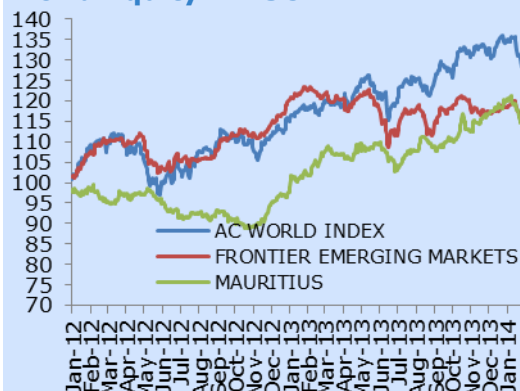
DEM Market

The **Demex** edged higher by 0.8% to 181.39 points. **Turnover** on the market amounted to Rs10.3m, mainly geared towards **United Investment** and **Ciel Textile**. The latter gained 4.5% to Rs 28.00 w-o-w after announcing 65% increase in earnings. The top gainers were **MSH (O)** (+20.0%) and **MASC** (+10.5%). The main laggards were **SIT Land Holdings Options** (-10.0%), followed by **Constance Hotels Services** (-4.6%) and **Mauritius Cosmetics** (-3.6%).

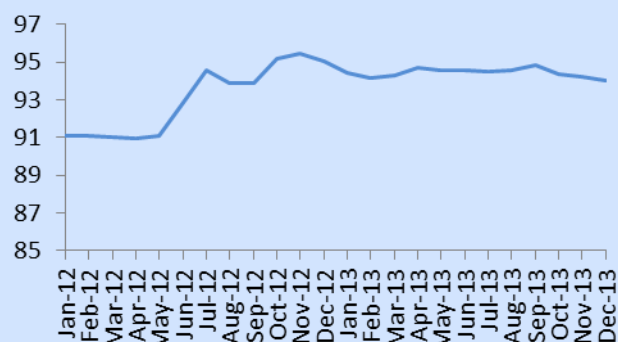
Dividend

Company	Financial Year	Amount Rs	Last cum date	Payment date
OFFICIAL				
MEI	30-Jun-2014	1.10	05-Mar-2014	30-Apr-2014
Rockcastle	30-Jun-2014	USD 4.07	04-Mar-2014	10-Mar-2014
Omnican	31-Dec-2013	2.75	07-Mar-2014	13-Mar-2014
State Bank	31-Dec-2013	0.02	<i>Not yet declared</i>	
Forges Tardieu	31-Dec-2013	2.35	21-Feb-2014	28-Mar-14

World Equity – MSCI



Mauritius Exchange Rate



Forex

USD



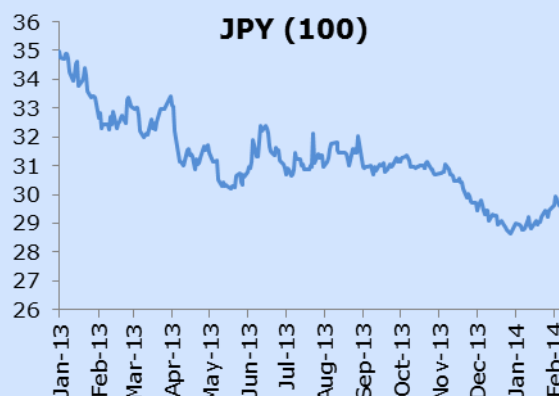
GBP



EUR



JPY (100)



Financials – Quarter ended Dec 2013 for companies listed on Official market

Official Market	Earnings % change	EPS (current period) Rs	EPS (previous period) Rs	Latest NAV	Remarks
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Banks, Insurance & other finance

CFS	-42.9%	0.16	0.28	3.36	Revenue and Operating Profit grew by 7%, mainly on the back of the Credit and Retail & Wholesale activities. Excluding exceptional income from sale of associates, Dec.2012 EPS is Rs0.14.
MCB	6.7%	4.93	4.62	129.00	On a q-o-q basis, higher income from associates along with 27% drop in impairment allowance lead to earnings' growth. Otherwise Operating Income increased marginally by 1%.
MEI	2.4%	3.01	2.94	85.53	Operating Profit doubled following turnaround in general business activities as well as better results from Leasing. However, significant transfer of operating income to the General Insurance fund (liability) lead to lower increase in PBT (+9.3%).

Commerce

Innodis	35.9%	1.40	1.03	51.27	Revenue went up by 3% and slight increase in operating margin from 6.5% to 6.6% was noted. However, net finance cost went up by 10.2%. PBT grew by 4.1% and EPS climbed by 36% due to higher attributable earnings.
IBL	-9.5%	1.81	2.00	66.81	Decrease in operating margin from 6.5% to 5.6%. Drop in profitability were noted from Engineering (-43%) and Seafood & Marine (-26.4%) clusters.

Industry

PBL*	-4.3%	7.70	8.05	190.23	Results were boosted up by disposal of interest in former associates amounting to Rs376.9m. Excluding exceptional items EPS from continuing operations for Q2 2014 was Rs7.70, down by 4.3% from last quarter.
Moroil	-26.8%	0.30	0.41	11.78	Revenue down by 17% & Operating Profit down by 38%, mainly due to Oil Products and Metal & Cans production activities. Finance Costs increased from Rs24k to Rs1.1m.
PIM	117.2%	9.32	4.29	55.94	Special orders on exports led to increase in turnover by 17.6%.
UBP	-50.7%	1.09	2.21	114.74	The group's core building materials revenue fell by 5% and operating margins dropped significant from 13% to 9% which led to reduced profitability.

Investments

ALTEO	From Profit to Loss	(0.43)	1.05	50.56	Operations in Mauritius and Tanzania were affected. Reduced profitability from sugar cluster (2013 Rs23.4m v/s 2012 Rs394.8m) as well as power and refinery sector (2013 Rs50.1m v/s 99.5m) were reported.
Caudan	-87.5%	0.002	0.016	3.54	Results from both Property and Security segments dropped by Rs18.2m(-33% q-o-q) and Rs3.2m (-39% q-o-q) respectively.
CIEL	Not Comparable	(0.06)	0.10	8.18	Results are not comparable due to amalgamation of Ciel Investment & Deep River Investment into a new entity, Ciel Limited which was listed on the Official Market this year.
Fincorp	200.0%	0.30	0.10	35.86	Operating Profit improved by 70% to Rs15m, mainly to reduction in Op. & Fin. costs. Surge in share of profit from associates, PAD, to Rs19.6m from Rs5.3m (+269%) last year.
ENL Commercial**	From Loss to Profit	0.81	(2.05)	24.30	Turnaround of profit with improved performance of Automotive business, reduced losses of trading & services cluster and turnaround of industry & manufacturing cluster.
MDIT	-50.0%	0.10	0.20	4.32	Total income went up from Rs17.4m to reach Rs29.9m. However lower surplus on revaluation of investment (2013 Rs19m v/s 2012 Rs75.1m) led to slight reduced earnings.
NIT	44.3%	0.88	0.61	71.19	Higher income (+31%) and surplus on portfolio of investments amounting to Rs32.3m (2012: deficit of Rs8.6m) contributed to positive results.
PAD	307.4%	1.10	0.27	192.89	Operating profit dropped by 40%, due to lower results from Property & Security segments. Share of profit from associate catapulted to Rs52m compared to losses of Rs4.0m last year.
Rogers*	10.8%	9.27	8.37	345.54	Results boosted by improved performance of its associate NMH. Share of results of associate improved by 30.7% to Rs 151.2m.
United Docks	-55.6%	(0.16)	(0.36)	177.12	24% drop in Operating Expenses lead to a turnaround in Operating profit of Rs2.0m. However this was not enough to absorb the relatively high finance costs. Loss for the period dropped 55%.

Leisure & Hotels

NMH	Not yet released				
Lux Island Resorts	21.1%	2.01	1.66	32.72	Higher revenue (+7%) on the back of improved Average Daily Rate. Profit grew by 21.1% helped by lower finance cost (-6.9%).

Property Development

Le Meritt		(0.01)		0.97	Profit from operations amounted to Rs61.7k and higher net finance costs of Rs1.4m led to reduced losses booked by the group.
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Sugar

ENL Land**	30.1%	0.31	1.80	68.00	Results were dented by lower performance of Agriculture and Land & investment cluster.
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Transport

Air Mauritius	37.1%	3.51	2.56	33.32	Passenger carried increased by 3.9% during the quarter, leading to higher revenue and profits.
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*EPS from continuing activities excluding exceptional item

**EPS from continuing activities inclusive of exceptional items

Financials – Quarter ended Dec 2013 for companies listed on DEM

DEM	Earnings % change	EPS (current period) Rs	EPS (previous period) Rs	Latest NAV	Remarks
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Commerce

ABC Motors	-22.5%	0.69	0.89	71.44	ABC Motors reported lower turnover and profits for the quarter.
Associated Commercial	21.8%	7.83	6.43	240.68	32% improvement in revenue along with 64% growth in operating margin and 150% increase in other income. 64% drop in share of profit from associates led to a flat PBT on a quarterly basis. However 83% reduction in taxation lead to an increase of 22% in PAT.

ICT

Bharat Telecom	2.3%	(1.33)	(1.30)	8.02	Revenue increased to Rs4.2m in quarter ending Dec.2013 compared to Rs0.5m last year, while operating expenses increased by 24% to Rs27.2m.
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Industry

Les Gaz Industriels	-23.8%	1.86	2.44	92.19	Drop of 22.7% in operating profit resulted to reduced earnings.
Livestock Feed	35.3%	1.15	0.85	38.61	Lower prices of raw materials impacted positively on profits.
Les Moulins De La Concorde	-73.3%	1.80	6.73	238.76	Lower margins on sales of flour impacted negatively on bottom lines.
SODIA	-26.7%	(0.11)	(0.15)	0.11	Lower losses for the quarter. Group results continue to be negatively impacted by subsidiary BIODIA.
Mauritius Secondary	11.8%	2.08	1.86	63.12	Turnover went up by 5.4% and operating profit climbed by 13%.

Investments

Alma Investment	913.7%	2.80	0.28	240.85	Result is related to those of Medine Limited, EUDCOS and SODIA.
Ascencia	-19.8%	16.05	20.01	1,408.01	The number of shares used in calculation of EPS for the current quarter is higher than corresponding quarter last year due to new class B shares issued. This led to negative growth despite higher profit for the quarter.
Black River Investment	From Loss to Profit	64.67	(0.38)	5,065.29	Result is related to those of Medine Limited, EUDCOS and SODIA.
ENL Investment*	From Loss to Profit	2.21	(2.40)	83.53	When adjusted for exceptional items, the Company reported profits of Rs 190.5m compared to losses of Rs 206.9m for the corresponding period last year.
ENL Ltd*	From Loss to Profit	0.59	(2.44)	61.97	The profit for corresponding quarter last year included exceptional items relating to acquisition of Rogers. Without exceptional items, the Company reported a turnaround from losses of Rs 2.44 to profit of Rs 0.59
FIDES	-76.4%	0.46	1.95	168.23	Despite higher operating profits (+33.8%), bottom line was not substantially higher due exceptional item relating to amalgamation of FUEL with an into DRBC last year.
EUDCOS	7.8%	0.27	0.25	11.72	Improved profitability in beverages, property rentals and tourism mitigated the reduced performance from commerce and investment clusters.
Medine Share Holding	From Loss to Profit	51.72	(1.41)	4,100.92	Result is related to those of Medine Limited, EUDCOS and SODIA.
Phoenix Investment**	169.1%	32.00	11.89	161.69	Result is related to Phoenix Beverages Limited
RHT Holding	-62.2%	1.30	3.44	53.25	Lower turnover (-25.9%) coupled with higher cost of sales and administrative expenses dented profit.
United Investment	-77.3%	0.05	0.22	11.13	Revenue fell by 83% to Rs9m leading to drop of 83% in Operating profit. However gain in fair value of investees of value of Rs16m was realised this quarter.

Leisure & Hotels

Tropical Paradise	350.0%	0.09	0.02	11.68	17% growth in revenue and 83% increase in Operating Profit. Along with marginal increase in finance costs, this altogether lead to Net Profit improvement to almost 4-fold.
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Others

Ciel Textile	40.6%	0.90	0.64	32.52	Increase both its turnover and margins. Operating profit grew by 65.0% to Rs 151.3m. Turnaround of results from it Knits & Knitwear activities for the quarter.
Medical & Surgical	-33.3%	0.02	0.03	0.93	38% drop in Operating Profit, where Rs5.23m were written off after disposal of medical equipment. Costs of opening of day clinic in Grand Baie also impacted results.
SIT Land Holdings	From Profit to Loss	(0.03)	0.01	2.23	The Company reported losses of Rs 8.3m compared to profit of Rs 2.4m for the corresponding period last year.

Sugar

Medine Ltd	From Loss to Profit	1.10	(0.01)	85.15	Turnaround in results attributable to agricultural activities (higher sugar income) and leisure activities.
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Transport

United Bus Service	-6.1%	2.30	2.45	41.33	Revenue went up by 9% but operating profit went down by 39%. Other income increased by 44% and along and finance costs were more or less the same as last year.
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* EPS excluding exceptional item

** EPS from continuing activities inclusive of exceptional

Sector/Stock	Year-end	Price 07.02.2014	Price 14.02.2014	Change for the week(%)	Change since 31.12.13 (%)	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																	
BRAMER BANKING	31-Dec	7.20	7.80	8.3	(2.3)	872,264	6,801,829	901.29	7,030.1	3.11%	0.02	0.02	-	-	1.33	-	5.86
CIM FINANCIAL SERVICES	30-Sep	8.06	8.04	(0.2)	(1.2)	449,618	3,587,098	680.52	5,471.4	2.42%	0.73	0.22	11.0	2.74	3.36	21.73	2.39
MCB	30-Jun	208.00	212.50	2.2	1.2	392,038	82,241,564	250.38	53,204.8	23.52%	18.15	6.10	11.7	2.9	129.00	14.07	1.65
MEI	30-Jun	110.00	111.00	0.9	5.7	900	99,900	8.00	888.0	0.39%	14.56	3.50	7.6	3.2	85.53	17.02	1.30
MUA	31-Dec	131.00	128.75	(1.7)	4.7	6,739	881,560	20.04	2,580.2	1.14%	11.64	5.00	11.1	3.9	85.05	13.69	1.51
SBM	31-Dec	1.05	1.07	1.9	2.9	30,741,961	32,438,673	30,374.02	32,500.2	14.37%	0.10	0.04	10.6	3.3	0.64	15.84	1.67
SWAN	31-Dec	300.00	300.00	0.0	(4.8)	140	42,000	8.28	2,482.5	1.10%	20.45	10.90	14.7	3.6	205.38	9.96	1.46
Commerce																	
CMPL	31-Dec	27.00	27.00	0.0	0.0	38	1,007	2.19	59.2	0.03%	0.00	0.50	####	1.9	42.16	-	0.64
H MALLAC	31-Dec	108.00	110.00	1.9	1.9	110	12,050	11.26	1,238.5	0.55%	-	3.00	2.7	156.78	-	0.70	
INNODIS	30-Jun	51.00	53.00	3.9	1.9	5,340	279,421	36.73	1,946.7	0.86%	4.43	1.80	12.0	3.4	51.27	8.64	1.03
IBL	30-Jun	110.00	110.50	0.5	8.3	5,599	615,443	71.44	7,893.9	3.49%	7.92	2.50	14.0	2.3	66.81	11.85	1.65
VIVO ENERGY	31-Dec	155.00	155.00	0.0	2.0	8,080	1,252,595	29.32	4,544.9	2.01%	6.17	2.00	25.1	1.3	16.94	36.42	-
Industry																	
GAMMA CIVIC	30-Jun	35.10	36.00	2.6	2.9	59,550	2,089,200	133.25	4,797.0	2.12%	0.78	0.90	46.0	2.5	14.94	5.23	2.41
GO LIFE INTERNATIONAL PCC	28-Feb	0.04	0.04	0.0	0.0	-	-	96.65	116.9	0.05%	0.00	-	10.0	-	0.11	-	-
PBL	30-Jun	191.00	191.00	0.0	0.0	8,236	1,573,159	16.45	3,141.4	1.39%	5.83	8.00	32.8	4.2	190.23	3.06	1.00
MCFI	30-Jun	24.00	24.00	0.0	0.0	10	240	22.01	528.2	0.23%	0.35	1.00	68.6	4.2	34.65	1.01	0.69
MOROIL	30-Jun	28.85	28.85	0.0	3.0	2,981	86,002	33.28	960.1	0.42%	1.40	1.40	20.6	4.9	11.78	11.88	2.45
MSM	30-Jun	Suspended	Suspended	0.0	0.0	-	-	46.88	-	0.00%	-	-	-	-	3.93	-	-
PIM	30-Jun	74.00	74.00	0.0	(3.9)	1	77	2.00	148.0	0.07%	4.74	3.25	15.6	4.4	55.94	8.47	1.32
UBP	30-Jun	87.00	87.50	0.6	(7.9)	15,910	1,388,925	26.51	2,319.6	1.03%	6.06	3.00	14.4	3.4	114.74	5.28	0.76
Investments																	
ALTEO LIMITED	30-Jun	35.50	35.50	0.0	(4.1)	155,881	5,534,136	318.49	11,306.5	5.00%	2.61	0.75	-	-	50.56	-	0.70
BMH	31-Dec	235.00	235.00	0.0	0.0	1,234	289,990	4.27	1,002.7	0.44%	36.48	8.00	6.4	3.4	399.77	9.13	0.59
CAUDAN	30-Jun	1.18	1.18	0.0	4.4	-	-	819.52	967.0	0.43%	0.05	0.04	23.6	3.4	3.54	-	0.33
CIEL LIMITED	30-Jun	7.40	7.40	0.0	0.0	2,090,932	15,356,611	1,231.35	9,112.0	4.03%	0.37	0.14	19.9	1.89189189	8.18	-	0.90
FINCORP	30-Jun	17.55	18.20	3.7	(1.6)	2,661	48,613	103.36	1,881.1	0.83%	0.27	0.30	67.4	1.6	35.86	-	0.51
ENL Commercial Ltd	30-Jun	22.00	22.00	0.0	(2.2)	6,129	134,713	29.17	641.8	0.28%	-	1.60	-	7.3	24.30	-	0.91
MDIT	30-Jun	5.94	5.86	(1.3)	(2.3)	168,300	986,780	423.39	2,481.1	1.10%	0.84	0.31	-	5.3	4.32	-	1.36
NIT	30-Jun	41.00	41.00	0.0	(4.0)	2,154	88,205	13.70	561.8	0.25%	0.46	0.60	-	1.5	71.19	-	0.58
PAD	30-Jun	85.50	85.50	0.0	3.0	4,300	367,625	38.91	3,326.8	1.47%	-	1.50	-	1.8	192.89	-	0.44
POLICY	31-Dec	8.00	7.90	(1.3)	5.3	277,497	2,216,876	226.99	1,793.2	0.79%	0.44	0.40	18.0	5.1	5.52	7.97	1.43
ROCKCASTLE	31-Mar	1.30	1.30	0.0	0.0	-	-	-	-	-	-	0.01	-	-	1.13	-	1.15
ROGERS	30-Sep	192.00	194.50	1.3	(2.3)	14,599	2,808,736	25.20	4,902.3	2.17%	46.29	6.00	4.2	3.1	345.54	13.40	0.56
TERRA	31-Dec	36.40	36.50	0.3	(6.4)	205,619	7,493,153	227.55	8,305.6	3.67%	2.20	0.80	16.6	2.2	72.36	3.04	0.50
UNITED DOCKS	30-Jun	71.00	70.00	(1.4)	(3.4)	2,494	174,564	10.56	739.2	0.33%	-	-	-	-	177.12	-	0.40
Leisure & Hotels																	
ASL	31-Dec	120.00	102.00	(15.0)	(11.3)	12,450	1,326,450	3.54	360.6	0.16%	6.50	10.00	15.7	9.8	18.08	35.96	5.64
NMH	30-Sep	83.25	83.00	(0.3)	(6.2)	157,087	13,046,818	161.42	13,398.2	5.92%	2.29	1.00	36.2	-	83.10	-	1.00
LUX ISLAND RESORTS	30-Jun	39.70	39.40	(0.8)	0.3	425,910	16,789,348	114.03	4,493.0	1.99%	0.91	-	43.3	-	32.72	-	1.20
SUN RESORTS	31-Dec	42.75	43.30	1.3	4.1	43,729	1,873,144	113.40	4,910.1	2.17%	0.18	-	240.6	-	45.00	0.40	0.96
Property Development																	
BlueLife Limited	31-Dec	11.40	11.10	(2.6)	-	67,200	739,815	425.3	4,720.8	0.19%	0.42	-	26.4	-	7.12	-	1.56
Le Meritt Holdings	30-Jun	7.50	6.48	(13.6)	(7.4)	42,649	278,337	75.87	491.6	0.22%	0.49	0.20	13.2	-	0.97	50.67	-
Sugar																	
OMNICANE	31-Dec	93.25	92.50	(0.8)	3.9	7,325	679,399	67.01	6,198.6	2.74%	5.86	2.75	15.8	3.0	113.54	5.16	112.14
ENL LAND (O)	30-Jun	47.80	47.25	(1.2)	(6.4)	63,845	3,023,832	230.50	10,891.2	4.81%	5.90	1.22	8.0	2.6	68.00	8.68	0.69
ENL LAND (P)	30-Jun	45.00	45.50	1.1	1.1	100	4,550	-	-	-	-	2.80	-	6.2	-	-	-
Transport																	
AIR MAURITIUS	31-Mar	16.70	17.25	3.3	7.8	82,780	1,407,718	102.31	1,764.8	0.78%	-	-	-	-	33.32	-	0.52
Foreign																	
DALE CAPITAL GROUP LIMITED	28-Feb	3.75	3.60	(4.0)	(5.3)	300	1,080	25.78	92.8	0.04%	-	-	-	-	(0.05)	-	-
Funds/GBL Companies																	
Sanlam Africa Core Real Estate Fund Ltd (Class A Shares) USD	31-Dec	5.50	5.50	0.0	-	-	-	-	-	-	-	-	-	-	5.00	-	1.00
EXCHANGE TRADED FUND(ETF)																	
NewGold Issuer Limited		371.69	380.80	0.0	-	100	38,058	-	-	-	-	-	-	-	5.37	-	1.00
Total																	
						36,425,791	211,545,771		226,194.2								

Code	Debentures	Nominal Value (Rs)	Price 07.02.2014	Price 14.02.2014	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	1,027.34	1,027.74	3,156	3,244,829	5.63	1.81	8-Aug-23	8-Aug-23
NRL.D0701	Lux Island Resorts Ltd - F / P - Convertible Bond	10.00	11.29	11.30	17,845	201,649	4.75	0.35	31-Dec-14	31-Dec-17
OMNI.D0501	Omnican Ltd - Notes	1,000,000.00	1,000,000.00	1,000,000.00	-	-	7.15	12,732.88	15-Aug-17	15-Aug-17
OMIND0301	Omnican Ltd - Notes (Second Issue)	100,000.00	100,522.13	100,522.13	-	-	5.50	499.73	17-Jan-16	17-Jan-16
UBP.D0018	United Basalt Products - Bonds	100.00	100.04	100.04	-	-	5.84	0.80	31-Oct-18	31-Oct-18

Sector/Stock	Year-end	Price 07.02.2014	Price 14.02.2014	Change for the week(%)	Change since 31.12.13 (%)	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																	
ANGLO MAURITIUS ASSURANCE	31-Dec	640.00	640.00	0.0	(1.5)	-	-	2.63	1,683.2	4.01%	35.17	30.40	18.2	4.8	-	-	-
Commerce																	
ABC MOTORS	30-Jun	128.25	128.25	0.0	0.0	-	-	6.18	791.9	1.89%	8.35	1.70	15.4	1.3	71.44	11.69	1.80
ASSOCIATED COMMERCIAL	30-Jun	171.25	171.25	0.0	5.1	10	1,713	1.14	195.6	0.47%	24.67	4.00	6.9	2.3	240.68	10.25	0.71
CHEMCO	31-Dec	21.50	21.50	0.0	(4.4)	3,700	79,550	6.21	133.5	0.32%	1.80	1.00	11.9	4.7	16.45	10.94	1.31
CIE IMMOBILIERE	31-Dec	489.00	489.00	0.0	0.0	-	-	0.27	130.1	0.31%	-	15.76	-	3.2	1,066.76	-	0.46
Information Communication & Technology																	
BHARAT TELECOM	31-Mar	64.00	64.00	0.0	0.0	-	-	-	-	0.00%	-	-	-	-	8.66	-	-
Industry																	
BYCHEMEX	31-Dec	10.70	10.70	0.0	0.0	-	-	5.00	53.5	0.13%	0.31	0.50	34.5	4.7	7.12	4.35	1.50
FORGES TARDIEU	31-Dec	170.00	170.00	0.0	0.0	-	-	1.92	326.4	0.78%	-	7.50	-	4.4	194.62	-	0.87
LES GAZ INDUSTRIELS	30-Jun	127.00	127.00	0.0	(5.2)	10	1,270	2.61	331.6	0.79%	16.55	2.40	7.7	1.9	92.19	17.95	1.38
LIVESTOCK FEED (O)	30-Jun	22.90	22.90	0.0	5.8	10,997	250,922	31.50	721.4	1.72%	3.48	0.90	6.6	3.9	38.61	9.01	0.59
LIVESTOCK FEED (P)	30-Jun	21.00	21.20	1.0	(4.1)	1,100	23,320	-	-	0.00%	-	1.20	-	5.7	-	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	172.00	172.00	0.0	1.2	-	-	5.40	928.8	2.22%	11.95	7.00	14.4	4.1	238.76	5.01	0.72
LES MOULINS DE LA CONCORDE (P)	30-Jun	325.00	325.00	0.0	1.6	-	-	-	-	0.00%	-	20.00	-	6.2	-	-	-
MAURITIUS COSMETICS	31-Dec	55.00	53.00	(3.6)	(7.8)	1,300	70,500	4.50	238.5	0.57%	1.49	0.75	35.6	1.4	223.53	0.67	0.24
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	276.9	0.66%	92.88	70.00	9.9	7.6	574.88	16.16	1.61
MAURITIUS SECONDARY INDUSTRIES	30-Jun	33.05	33.05	0.0	0.0	10	331	0.80	26.4	0.06%	6.12	1.00	-	3.0	63.12	-	0.52
PAPER CONVERTING	31-Dec	50.00	50.00	0.0	0.0	-	-	1.50	75.0	0.18%	-	0.75	-	1.5	171.24	-	0.29
QUALITY BEVERAGE	31-Dec	7.00	6.80	(2.9)	(14.8)	400	2,720	7.11	48.3	0.12%	-	0.50	-	7.1	38.44	-	0.18
SOAP & ALLIED INDUSTRIES	31-Dec	30.00	30.00	0.0	(5.5)	-	-	4.10	123.0	0.29%	1.34	-	22.4	-	60.50	2.21	0.50
SODIA	30-Jun	0.17	0.17	0.0	0.0	63,210	10,816	210.00	35.7	0.09%	-	-	-	-	0.11	-	1.55
VITAL WATER BOTTLING	31-Dec	51.00	51.00	0.0	0.0	-	-	2.20	112.0	0.27%	-	2.00	-	3.9	23.43	-	2.18
Investments																	
ALMA INVESTMENT	30-Jun	103.00	103.00	0.0	3.0	100	10,300	7.33	755.1	1.80%	5.20	5.60	-	5.4	240.85	-	0.43
ASCENCIA Ltd (Class A Shares)	30-Sep	1,450.00	1,450.00	0.0	3.6	300	435,000	1.42	2,059.0	4.91%	137.34	76.00	10.6	5.2	1,408.01	9.75	1.03
ASCENCIA Ltd (Class B Shares)	30-Sep	1,500.00	1,500.00	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
BLACK RIVER INVESTMENT	30-Jun	2,700.00	2,700.00	0.0	0.0	-	-	0.55	1,485.0	3.54%	56.16	85.50	-	3.2	5,065.29	-	0.53
ENL INVESTMENT LTD	30-Jun	48.00	48.00	0.0	(4.0)	19,279	925,557	86.29	4,141.9	9.88%	11.77	1.50	4.1	3.1	83.53	14.09	0.57
ENL LTD (P)	30-Jun	27.50	27.00	(1.8)	0.0	19,550	527,850	-	-	0.00%	-	0.26	-	0.9	-	-	-
EUDCOS	30-Jun	16.00	15.60	(2.5)	4.3	39,700	615,580	121.45	1,894.7	4.52%	1.07	0.65	14.6	4.1	11.72	9.13	1.33
FIDES	30-Jun	109.00	109.00	0.0	7.4	310	33,730	8.82	961.4	2.29%	16.86	3.50	6.5	3.2	168.23	26.12	0.65
MEDINE SHARE HOLDING (O)	30-Jun	2,050.00	2,460.00	20.0	15.5	422	1,029,665	0.60	1,485.8	3.54%	39.41	66.75	-	3.3	4,100.92	-	0.60
MEDINE SHARE HOLDING (P)	30-Jun	2,990.00	2,990.00	0.0	0.0	-	-	-	-	0.00%	-	66.75	-	2.2	-	-	-
PHOENIX INVESTMENT	30-Jun	121.00	121.00	0.0	(3.2)	67	8,040	5.69	687.9	1.64%	10.07	6.30	12.0	5.2	161.69	6.23	0.75
RHT HOLDING LTD	30-Jun	36.00	36.00	0.0	2.9	4,650	167,400	12.16	437.8	1.04%	-	1.00	-	2.8	53.25	-	0.68
UNITED INVESTMENT	30-Jun	11.00	11.00	0.0	0.0	228,421	2,512,619	151.46	1,666.1	3.97%	0.26	0.08	42.3	-	11.13	2.34	0.99
Leisure & Hotels																	
CONSTANCE HOTELS SERVICES	31-Dec	37.00	35.30	(4.6)	(4.6)	1,849	66,354	63.96	2,257.8	5.39%	-	-	-	-	41.68	-	0.85
MORNING LIGHT	30-Jun	42.00	42.00	0.0	0.0	-	-	45.96	1,930.4	4.60%	0.89	1.00	-	2.4	15.82	-	2.65
SOUTHERN CROSS TOURIST HOTEL	31-Dec	6.80	6.80	0.0	3.0	-	-	125.64	854.4	2.04%	0.36	0.20	18.9	2.9	3.03	11.88	2.24
TROPICAL PARADISE (O)	30-Jun	7.48	7.48	0.0	11.6	-	-	122.50	916.3	2.19%	-	0.06	-	-	11.68	-	0.64
TROPICAL PARADISE (P)	30-Jun	186.00	186.00	0.0	0.0	-	-	-	-	0.00%	-	16.00	-	8.6	-	-	-
Others																	
CARGOHUB CAPITALI Ltd - (Eur)	31-Dec	30.00	30.00	0.0	0.0	-	-	1.13	-	0.00%	3.01	0.00	10.0	-	13.73	21.92	2.18
COVIFRA	31-Oct	7.94	7.94	0.0	(14.1)	-	-	56.61	449.5	1.07%	1.42	-	5.6	-	37.21	3.82	0.21
CIEL TEXTILE LTD	30-Jun	26.80	28.00	4.5	10.7	74,500	2,044,700	101.81	2,850.6	6.80%	4.50	1.00	6.2	3.4	32.52	13.84	0.86
HOTELEST	31-Dec	29.00	28.50	(1.7)	(9.5)	1,710	48,745	32.62	929.7	2.22%	-	-	-	-	41.48	-	0.69
MEDICAL & SURGICAL CENTRE	31-Mar	1.52	1.68	10.5	0.0	12,499	20,418	569.94	957.5	2.28%	0.05	0.02	33.6	0.3	0.93	5.38	1.81
MAURITIUS FREEPORT DEVELOPMENT	31-Dec	7.48	7.46	(0.3)	6.6	5,010	37,375	150.00	1,119.0	2.67%	0.07	-	106.6	-	6.37	1.10	1.17
SIT LAND HOLDINGS OPT	30-Jun	19,000.00	17,100.00	(10.0)	(5.1)	4	70,010	-	-	-	-	-	-	-	-	-	-
Sugar																	
CONSTANCE LA GAIETE	31-Dec	164.75	164.75	0.0	6.3	6	989	4.80	790.8	1.89%	3.34	4.50	49.3	2.7	138.85	2.41	1.19
MEDINE LTD (O)	30-Jun	67.00	67.75	1.1	(0.4)	18,430	1,236,254	86.94	5,890.2	14.05%	0.33	1.00	-	1.5	85.15	-	0.80
MEDINE LTD (P)	30-Jun	60.00	60.00	0.0	(2.8)	810	48,667	-	-	0.00%	-	1.00	-	1.7	-	-	-
UNION SUGAR ESTATE	31-Dec	51.75	51.75	0.0	(0.5)	-	-	18.90	978.1	2.33%	1.43	-	-	-	61.05	-	0.85
Transport																	
UNITED BUS SERVICE	30-Jun	39.00	39.00	0.0	0.0	-	-	4.97	193.8	0.46%	6.62	1.00	5.9	2.6	41.33	16.02	0.94
Total						508,354	10,280,392		41,924.3								

Code	Debentures	Nominal Value (Rs)	Price 30.01.2014	Price 07.02.2014	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest	Redemption Date	Maturity Date
UTIN.B0401	United Investments Ltd - Bond	100.00	101.59	101.59	-	-	6.56	0.90	31-Jan-16	31-Jan-16