

MARKET HIGHLIGHTS

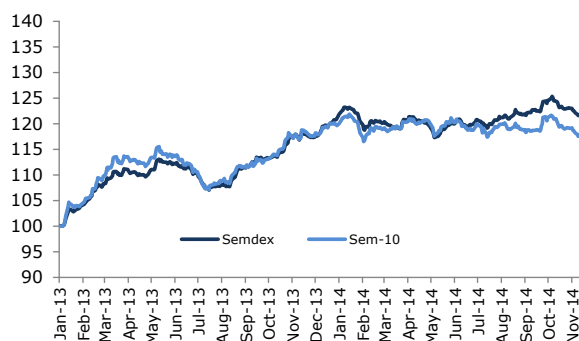
14 Nov 2014

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Friday's closing)			
SEMDEX	2,103.42	(0.5)	0.4
SEM-10	396.66	(0.5)	(1.7)
DEMEX	202.02	(0.6)	16.3
REGIONAL (Thursday's closing)			
FTSE/JSE (SOUTH AFRICA)	50,588.40	2.0	9.4
NGSE (NIGERIA)	34,515.47	0.1	(16.5)
EGX 30 (EGYPT)	9,345.53	(1.6)	37.8
NSEASI (KENYA)	161.84	1.7	18.4
BGSMDC (BOTSWANA)	9,526.25	0.0	5.2
GGSECI (GHANA)	2,257.02	1.3	5.2
INTERNATIONAL (Thursday's closing)			
DOW JONES	17,612.20	0.7	6.2
CAC 40	4,187.95	(0.9)	(2.5)
SENSEX	27,940.64	0.1	32.0
DAX	9,248.51	(1.4)	(3.2)
NIKKEI	17,392.79	3.6	6.8
FTSE 100	6,635.45	2.7	(1.7)

	%
GDP GROWTH (2014F) by CSO	3.5
UNEMPLOYMENT RATE	8.0
CPI HEADLINE INFLATION	3.8
BUDGET DEFICIT (% of GDP) - 2013	3.7
REPO RATE	4.65
91 DAY T-BILLS	N/A
182 DAY T-BILLS	N/A
273 DAY T-BILLS	1.21
364 DAY T-BILLS	N/A
5-YEAR GOVT BONDS	4.30
15-YEAR GOVT BONDS	6.97

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	31.39	-0.2	3.9
MUR/GBP	49.20	-1.1	-1.2
MUR/INR	0.51	0.1	4.6
MUR/JPY	27.21	-0.1	-5.3
MUR/ZAR	2.81	0.7	-3.8
MUR/EURO	39.07	-0.4	-6.3

Rebased Indices Evolution



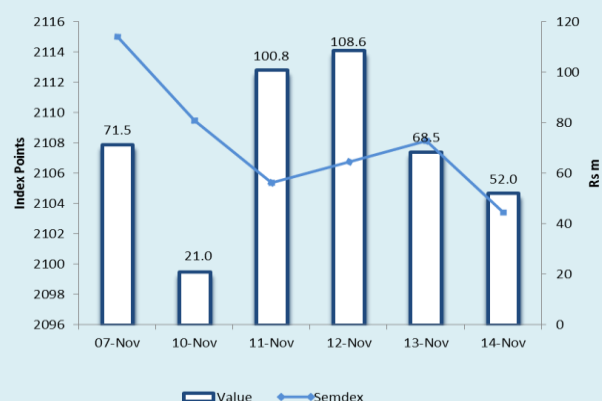
Highlights

- **Banks:** MCBG -1.7%; SBMH +1.0%; Bramer -1.2%
- **Hotels:** NMH unch.; LUX Island Resorts -1.8%; Sun Resorts -2.2%
- **Quarter Sept. 2014 Financials**

Anglo-Mauritius Stockbrokers (Research)

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	Wk/ending 07.11.2014	Wk/ending 14.11.2014
SECTORAL INDICES		
BANKING INDEX	3,245.0	3,229.0
HOTEL INDEX	366.1	363.7
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	123.5	65.6
TOTAL FOREIGN SALES	142.9	170.3
NET FOREIGN INFLOW/(OUTFLOW)	(19.5)	(104.7)
MARKET CAPITALISATION (Rsbn)		
OFFICIAL & DEM	277.1	276.8
DIVIDEND YIELD (%)		
OFFICIAL MARKET	3.0	3.0
PER(x)		
OFFICIAL MARKET	12.8	12.7



News

Bluelife - Mr. Murray Adair has submitted his resignation as Chief Executive Officer of the Company with immediate effect. An interim CEO, Mrs. Christine Marot, is now responsible for the day-to-day running of the business of the Company pending the appointment of a new substantive CEO. Mrs. Christine Marot has served as a Director of the Company since August 2013. She is fully conversant with the intricacies of its business. The nomination of the new substantive CEO will be announced in due course.

LUX Island Resorts (LUX) – the average price of LUX Share on the Stock Exchange of Mauritius Ltd for the ninety day (90) period ending 15th November 2014 is Rs55.17. After applying the 20% discount to the LUX average share price in accordance with paragraph 8 of the Listing Particulars, the Bondholders will have the right to **convert their Bonds in the ratio of one (1) Convertible Bond for 0.22657 LUX share**. All Bondholders registered at the close of business on 26th November 2014 as per the Company's register will be entitled to convert their Bonds into LIR Shares as per the above conversion ratio. The Bondholders will need to exercise their conversion rights between 10th December 2014 and 24th December 2014. A conversion notice detailing the conversion procedure will be sent on or about 28th November 2014 to all Bondholders registered on 26th November 2014.

Official Market

The week was marked by the pouring in of quarterly financials. **Indices** posted a downward trend with the **Semdex and SEM-10**, each losing 0.5% to close at 2,103.42 points and 396.66 points respectively. **Overall market turnover** amounted to Rs351m (USD 11m), geared towards MCBG, SBMH, CIEL, PAD, Terra, LUX, NMH, Rogers and Sanlam, which altogether represented a combined contribution of 81% to the weekly total market turnover. **Foreign investors** were net sellers of amount Rs104.7m.

MCBG which accounted for 39% of TMT sustained its downtrend this week, closing lower at Rs203.00 (-1.7%). Total volume exchanged over the banking stock amounted to 676.6k shares and weekly VWAP stood at Rs204.09. Foreign investors weakened the stock to a significant extent, whereby they were net sellers to the tune of Rs98.7m. Moreover, 5k of MCB Notes were exchanged over the week and it closed at Rs1,052.08. **SBMH** dropped to a low of Rs1.02 at which price it was highly traded, but picked up towards the end of the week to close at Rs1.04 (+1.0%), with a total volume of 32.5m shares exchanged (VWAP Rs1.025). **Bramer** started the week on the up, whereby a significant volume of 437.8k shares were traded on Monday, mostly at Rs6.68 but the stock concluded at Rs6.80. It pursued its ascension to even reach a high of Rs7.00 the following day. However, it gave off considerable steam on Friday to finish lower at Rs6.60 (-1.2%). On the insurance counter, **MUA** recouped last week's losses to close at Rs75.00 (+1.4%), with 107.5k shares traded. Financial company, **CFS** picked up from last week as well to finish at Rs8.60, at which price most of the 428k shares were traded.

ENL Commercial edged up to Rs22.55 (+0.2%), on thin volume of 3.6k shares. **Vivo Energy** gained 1.5% to reach Rs138.00 with a notable volume of 51.2k shares exchanged. **IBL** gave up 0.9% to close at Rs114.00, with 34.3k shares traded. **Innodis** lost 1.7% to reach Rs59.00 on merely 500 shares.

The sole movers on the industrial counter were **MCFI** (-1.1%) and **Moroil** (-1.8%), which witnessed a cross of 200k shares traded at Rs27.00. During the week, **PBL** saw a cross of 10.1k shares traded at a flat Rs215.00 (unch.).

Over the week, **Ciel** saw several crosses resulting to a total volume of 3.3m shares traded. The stock moved up to close at Rs7.80 (+0.5%). **Alteo** finished the week unchanged at Rs34.50 with 75.1k shares traded. **Terra** let off further steam to conclude at Rs33.50 (-3.3%) on notable volume of 474.3k shares. **Rockcastle** was the main loser on the investment counter where it lost 10% to reach USD1.80, with 55.6k shares exchanged overall. **ENL Land (O)** moved up to Rs48.70 (+0.2%) with 63.2k shares traded. ENL Land (P) on the other hand shed off 3.2% to close at Rs45.00 on merely 400 shares. **Rogers** lost 1.6% to reach Rs249.00, with 33.4k shares exchanged (VWAP Rs249.60).

NMH closed the week unchanged at Rs87.50 on significant volume of 301.1k shares traded. **LUX** fell to Rs56.00 (-1.8%) on 283.7k shares. **SUN** dropped by 2.2% to Rs45.00 on 29.8k shares. **Lottotech** gave up 0.4% to reach Rs11.25. **Air Mauritius** tumbled down to Rs17.00 (-3.4%), with 112.3k shares exchanged, mostly on the back of its quarterly results.

Property company **Bluelife** concluded at Rs6.50 (-1.8%). **Omnican** moved up to Rs85.00 (+1.2%). The real estate fund, **Sanlam** saw crosses exchanged at Rs5.70 (unch.). **eRAFI** saw 40.0k shares exchanged at Rs139.73(+2.2%).

DEM Market

The **Demex** lost 0.6% to reach 202.02 points. Total turnover amounted to Rs26.6m, out of which 45% of TMT was occupied by **Ascencia (Class A)** and **Constance Hotel Services**. The former saw a cross of 189.6k traded at Rs12.00 (unch.). During the week. As for the latter, it saw some weakness to fall to Rs38.50 (-6.1%), whereby a total volume of 143.4k shares was traded (VWAP Rs40.90). **Ciel Textile** picked up to reach Rs39.00, on 62.4k shares. **Novus Properties** lost 0.2% to Rs8.74, with 338k shares exchanged overall. Other notable movers were Covifra (-9.0%), ENL (P) (-5.3%), SIT(-5.2%), MSI(+3.7%), Les Moulins (O) (-3.2%) and Bychemex (-3.2%), among others.

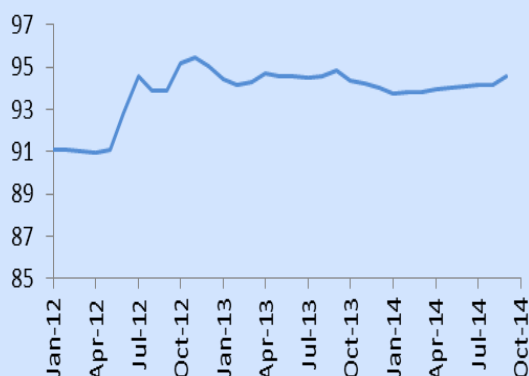
Dividend Announcements

Company	Financial Year	Amount Rs	Last cum date	Payment date
OFFICIAL				
SBM Holdings	31-Dec-2014	0.013	01-Dec-2014	18-Dec-2014
PBL	30-Jun-2015	3.30	24-Nov-2014	12-Dec-2014
ENL Commercial	30-Jun-2015	0.60	26-Nov-2014	30-Dec-2014
IBL	30-Jun-2015	0.65	27-Nov-2014	22-Dec-2014
Vivo Energy	30-Jun-2015	0.80	26-Nov-2014	26-Dec-2014
ENL Land (O)	30-Jun-2015	0.66	27-Nov-2014	30-Dec-2014
MUA	31-Dec-2014	1.75	27-Nov-2014	18-Dec-2014
Plastic Industry	30-Jun-2015	1.75	02-Dec-2014	19-Dec-2014
Moroil	30-Jun-2015	0.95	01-Dec-2014	15-Dec-2014
Policy	31-Dec-2014	0.25	01-Dec-2014	18-Dec-2014
DEM				
Phoenix Investment	30-Jun-2015	2.72	24-Nov-2014	16-Dec-2014
ENL Investment	30-Jun-2015	0.79	26-Nov-2014	30-Dec-2014
ENL Limited	30-Jun-2015	0.39	26-Nov-2014	30-Dec-2014
RHT Holding	30-Jun-2015	0.30	26-Nov-2014	15-Jan-2015
Novus Properties	30-Jun-2015	0.20	28-Nov-2014	10-Dec-2014

World Equity – MSCI

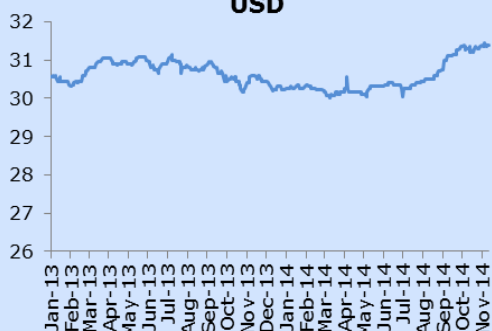


Mauritius Exchange Rate



Forex

USD



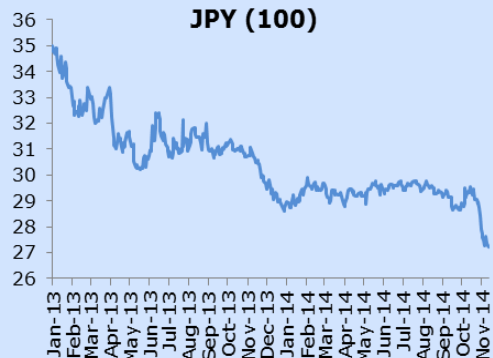
GBP



EUR



JPY (100)



Official Market	Earnings % change	Quarter EPS Sept. 2014	Quarter EPS Sept. 2013	Latest NAV	Remarks
Banks, Insurance & Other Finance					
Bramer Banking	300.0%	0.04	0.01	1.44	Net interest income went up by 51.6% to reach Rs194.2m compared to Rs128.1m. However, net fee and commission expense of Rs3.7m was booked against an income of Rs12.3m in 2013. Operating income grew by 29.2% to Rs196.8m (v/s Rs152.4m in 2013). PAT stood at Rs32.6m for the quarter as opposed to Rs5.8m in 2013.
MCB	6.9%	5.77	5.39	137.25	Better performance from the Fee & Commission business which achieved double digit growth of 16% this quarter, driven mainly by regional trade financing, but also the cards business and portfolio management fees. Other Income grew by 23% to Rs428m. This was achieved mainly on the back of profit on exchange as well as improved receipts from non-banking operations.
MUA	-46.3%	1.74	3.24	47.22	Gross premium earned grew by 46.0% to Rs844m compared to Rs578.0m. Net earned premiums went up by 19.4%. However profit before tax were down by 30.4%.
State Bank	42.4%	0.04	0.03	0.91	Slight increase in net interest income by 2.3%. Net fee and commission, on the other hand, dropped by 15.8%. However, results were boosted by 'other operating income' which amounted to Rs 364.5m relating mainly to gains on disposal of the investment and trading activities.
Swan	-22.0%	4.74	6.08	240.98	Net premiums grew by 27.9% to Rs 921.2m while profit for the period fell by 19.3% to Rs 38.4m
MEI	-43.8%	2.05	3.65	92.82	Profit from operations dropped from Rs109.4m to Rs68.2m in 2014. The insurance segment were affected by deterioration of claims ratio in the motor department. PAT fell to Rs16.5m in 2014 from Rs30.3m in 2013.
Commerce					
CMPL	-54.9%	(10.78)	(23.91)	31.53	Lower loss before finance costs of Rs21.2m was reported as opposed to Rs47.6m in 2013. The two new outlets of Bagatelle and Cascavelle are still in a development phase.
ENL Commercial	-37.5%	(0.25)	(0.40)	26.80	Turnover grew by 32% to Rs 626m on the back of increased sales of vehicles from Axess. The Group posted a turnaround in operating profit from losses Rs 3.5m to profits of Rs 1.1m. Net losses fell by 38%.
Harel Mallac	L to P	10.91	(0.75)	156.40	Revenue grew by 8.0% to Rs1.1bn compared to Rs1.0bn in 2013. Profit before finance costs dropped by 12.7%. Results were positively impacted by an exceptional gain of Rs112.3m arising from the disposal of the investment in Mauvilac Industries Ltd.
Innodis	-23.1%	0.83	1.08	48.49	Revenue went up by 2%, however operating margins fell to 5% from 7%. On the local front, cost of operations went up, mainly on the back of USD appreciation and results were also impacted by Mozambique operations, whereby competition is being seen from cheaper imported chicken.
IBL	-32.4%	1.52	2.25	71.93	Operating margin dropped to 4.8% in 2014 from 6.5% last year. This resulted from the reduced profitability reported by Seafood & Marine sector (-46.2%), Engineering sector (-56.0%) and Financial services sector (-21.0%). However, improved performances were noted from Commerce (+8.2%) and Retail (+40.0%) segments.
Vivo Energy	33.1%	2.17	1.63	19.33	Revenue was mostly flat, but reduction to some extent in cost of sales, administrative expenses as well as a gain on forex lead to 31% increase in operating profit.
Industry					
Gamma Civic	P to L	(0.24)	0.14	20.84	Profit was significantly impacted by the Madagascar lottery operations, Reel Mada as well as the closure of Hilton hotel, under refurbishment.
Go Life International (USD)	96.2%	0.0004	0.0002	0.05	The associate, Go Life South Africa witnessed a growth of 61.1% in profits to USD48.8k.
PBL	5.7%	3.34	3.16	186.67	Revenue rose by 4.0% on the back of increased total sales volume. Profit before finance costs went up by 5.0%. Finance costs dropped to Rs1.2m (2013: Rs6.1m) following reduction of the Group's debt level.
MCFI	-35.3%	0.44	0.68	34.92	Results were impacted by lower sales of fertilizer, depreciation of Zambian Kwacha and lower share of results of associates.
Moroil	26.7%	0.57	0.45	13.04	Despite 11% drop in revenue on the back of lower selling prices of products, operating profit grew by 19% due to timely purchases of raw materials.
PIM	7.2%	4.30	4.01	57.50	Turnover grew by 5.1% to Rs 61.3m and operating profit rose by 9.7% to Rs 9.7m.
UBP	-28.2%	1.58	2.20	106.22	Operating margin dropped from 12.9% to 10.4% in 2014 due to lower performances across all segments.

Official Market	Earnings % change	Quarter EPS Sept. 2014	Quarter EPS Sept. 2013	Latest NAV	Remarks
Alteo	-75.6%	0.38	1.56	53.22	Results were dented by lower performance of Sugar and power generation clusters.
Belle Mare Holding	640.4%	13.18	1.78	486.49	Operating loss of Rs1.6m (2013: profit of Rs5.8m) and share of results of associated companies posted a loss of Rs13.2m (2013: profit of Rs1.8m). Results were boosted by a gain of Rs71.1m on acquisition of Hotelest and excluding this gain a loss per share of Rs3.48 was booked.
Caudan	-90.0%	0.001	0.010	3.57	Higher operating expenses lead to lower profits.
CIEL	-73.3%	0.04	0.15	8.02	Results were dented by exceptional costs associated with Sun Resorts transaction with Shangri-La.
Fincorp	-35.0%	0.13	0.20	36.54	Operating income, mainly on the back of Finlease, improved by 36%. However, results were dented by lower share of profit from associate PAD.
MDIT	51.1%	0.20	0.13	4.20	Lower Investment income coupled with lower profit from sale of listed investments lead to a 13% drop in operating income. However profit was boosted by 57% increase in surplus on revaluation of investment amounting to Rs80m.
NIT	L to P	0.30	(2.02)	71.02	The Group reported a turnaround in profits from losses of Rs 27.7m to Rs 4.1m.
PAD	-64.9%	0.26	0.74	191.10	Lower turnover coupled with higher operating expenses and lower share of results from associates impacted profits.
POLICY	-75.0%	0.02	0.08	5.90	Lower income was reported during the quarter and operating profit dropped to Rs4.9m (2013:Rs18.2m).
ENL Land	61.8%	0.55	0.34	87.19	Profits boosted by sale of land and investments and improved performance of associates and jointly-controlled entities.
Terra	-64.7%	0.24	0.68	71.96	Drop of 41.2% in operating profit. Adverse performance of the sugar cluster due to decrease in sugar price. Lower share of results of associates.
United Docks	28.6%	(0.09)	(0.07)	178.83	Higher operating expenses led to lower operating profit.
Rogers	164.9%	1.96	0.74	359.00	Profit on disposal of financial assets amounting to Rs 89.8m boosted Group's PAT.
Rockcastle (USD)	512.8%	(8.15)	(1.33)	1.27	Received USD 9.9m (USD 6.2m in Sept 2013) as dividends from listed security investment. Higher fair value loss on listed security investments of USD38.5m was booked (-USD 13.1m in 2013), foreign exchange loss of USD 18.3m (compared to gain of USD 4.4m in 2013) and higher net finance costs impacted negatively on results.
Leisure & Hotels					
Lottotech	0.0%	0.06	0.06	0.36	Gross ticket sales fell by 4.6% to Rs533.2m compared to Rs558.7m. Growth of 6.0% in operating profit and higher net finance income contributed to profitability.
LUX Islands Resorts	-12.2%	(0.79)	(0.90)	37.19	Revenue grew by 10.1% to Rs 866.0m on the back of improved occupancy rate (+7%). EBITDA rose by 70.3% to Rs 82.9m with margins improving from 6.2% to 9.6%. Operating loss before LUX Belle Mare closure cost was lower by 34.2% to Rs 68.6m. Net Finance costs fell by 8.3% to Rs 67.6m. Share of loss of associate, Tamassa, dropped by 76.7% to Rs 1.0m.
Sun Resorts	-5.0%	(2.49)	(2.62)	55.18	Lower losses despite exceptional costs of Rs 76.6m.
Property Development					
Bluelife	P to L	(0.25)	0.24	8.55	Revenue increased to Rs159.5m, but exceptional cost overrun of Rs86.3m with regards to the Azuri project, along with losses from the Centara hotels lead to losses of Rs116.5m for the quarter.
Sanlam Real Estate Fund (USD)	261.6%	0.30	0.08	5.98	Result boosted by fair value of assets which skyrocketed.
Sugar					
Omnican	73.6%	4.74	2.73	133.46	Results were boosted by profit on sale of land of the Highland Rose morcellement project which amounted to Rs 343.7m
Transport					
Air Mauritius (EUR)	-89.2%	0.01	0.05	0.69	Revenue for the quarter went up by 5% and operating expenses increased by 7%. Net Finance costs of EUR2.2m compared to Net Finance income of EUR1.4m was generated.

DEM	Earnings % change	Quarter EPS Sept. 2014	Quarter EPS Sept. 2013	Latest NAV	Remarks
Banks, Insurance & Other Finance					
Anglo Mauritius Assurance Society	-	-	-	108.00	Net Premiums grew by 46.8% to Rs 674.8m compared to quarter Sept 2013. The Investment and Other Income went up by 4.4% to Rs 460.4m.
Commerce					
ABC Motors	41.3%	1.30	0.92	76.59	Revenue and operating profit increased by 44.0% and 64.6% respectively.
Associated Commercial	-36.6%	4.19	6.61	254.85	Higher operating expenses and losses from associates dented quarterly results.
Chemco	-32.7%	0.35	0.52	16.92	The group maintained its pricing policy despite an increase in price of imported chemicals, which impacted negatively on results.
Compagnie Immobiliere	79.4%	8.36	4.66	1,079.12	Revenue jumped by 25%. Results overall improved on the back of new tenants secured, cost management and recovery of bad debts previously provided for.
I.C.T					
Bharat Telecom	18.0%	(1.05)	(0.89)	8.24	Revenue improved by 22% compared to same period in 2013, but higher operating expenses and depreciation comparatively were incurred.
Industry					
Bychemex	P to L	(0.04)	0.11	6.86	Increased competition and subsequent pressure on margins led to a 5.1% reduction in revenue. A loss before finance income of amount Rs287k was booked compared to a profit of Rs456k in 2013.
Forges Tardieu	57.2%	(19.11)	(12.16)	167.56	Drop of 23.2% in revenue and higher operating loss led to increased operating losses.
Les Gaz Industriels	-18.3%	1.47	1.80	91.37	Group revenue was slightly higher but operating costs rose more rapidly leading to lower profits.
Livestock Feed	-19.4%	0.50	0.62	38.87	Results impacted by the depreciation of Malagasy currency as well as lower share of results from associate, Les Moulins de la Concorde.
LMLC	-86.8%	0.36	2.73	241.71	Operating profit was higher than corresponding period last year. However, the Group reported a net finance cost of Rs 15.1m compared to a net finance revenue of Rs 3.9m. This lead to lower net profits.
Mauritius Cosmetics	-94.4%	1.36	24.28	224.11	Revenue went up by 45.7%. However, operating profit dropped significantly from Rs111.4m to Rs9.3m.
Margarine Industries	-19.5%	24.56	30.52	642.07	Manufacturing segment generated lower profits contrary to Trading segment. Overall PBT fell by 9.8% but higher taxation lead to PAT dropping by 19.5%.
Mauritius Secondary Industries	-6.0%	1.28	1.37	66.54	Lower profits due to a drop in revenue (-45.1%) and higher finance costs.
Paper Converting	-99.0%	0.14	13.40	143.34	Significant drop in operating profit to Rs2.0m in 2014 compared to Rs22.1m in 2013.
Quality Beverages	-22.4%	(1.49)	(1.92)	42.62	Local sales volume grew by 4% during the quarter and this was reflected in revenue which grew by 6.7%. Operating loss hence went down by 36%.
SAIL	-24.3%	0.28	0.37	58.91	Turnover rose by 4.7% while operating profit fell by 18.9%.
SODIA	L to P	0.001	(0.01)	-	Results reflect operations of poultry breeding. A turnaround was noted whereby an operating profit of Rs131k was reported as opposed to a loss of Rs1.5m in 2013.
Vital Water Bottling	18.2%	(0.91)	(0.77)	23.84	Despite revenue increasing by 12%, higher operating expenses impacted results.

DEM	Earnings % change	Quarter EPS Sept. 2014	Quarter EPS Sept. 2013	Latest NAV	Remarks
Investment					
Ascencia (Class A shares)	79.8%	21.59	12.01	1,560.01	The Total revenue increased from Rs 49.6m to Rs 100.1m mainly due to new gross lettable areas from Centre Commercial Phoenix and Riche Terre Mall following their redevelopment. Bagaprop posted profit of Rs 14.0m compared to Rs 9.9m. Excluding exception profits incurred in 2013, net profits grew by 80%.
ENL Investment	333.3%	0.65	0.15	86.18	Group's Profit boosted by results of the property sector and gain on disposal of securities.
ENL Ltd	33.3%	0.08	0.06	76.03	Both turnover and operating profits grew by 17%. Profit on sale of land and investments boosted Group's results.
EUDCOS	11.1%	0.20	0.18	12.36	Operating profit dropped by 18.9% to Rs11.7m compared to Rs14.4m in 2013. Share of profit in associates climbed by 29.3% to Rs16.3m (2013: Rs12.6m).
FIDES	L to P	0.13	(1.63)	172.13	Stone crushing and block making operations generated higher profits. And lower losses from Investment activities were generated, following earlier portfolio rationalisation process.
Phoenix Investment	5.8%	2.92	2.76	158.33	Results reflects group's subsidiary Phoenix Beverages Limited.
RHT Holding	P to L	(0.01)	0.22	52.10	Results dented from higher cost of sales and higher administrative expenses.
United Investments	42.9%	(0.10)	(0.07)	11.98	Revenue went down by 17% and an Operating loss of Rs4.3m was generated. However Finance costs went down by 32%.
Leisure & Hotels					
Constance Hotels Services	55.9%	(2.37)	(1.52)	41.93	Lower operating loss of Rs25.0m in 2014 compared to Rs89.8m in 2013. Sept. 2013 results included an exceptional item of Rs173.0m.
Morning Light	300.0%	(1.08)	(0.27)	22.14	The hotel was closed for refurbishment during the quarter. No revenue recorded.
Southern Cross Tourist	P to L	(0.39)	0.11	2.78	The Group reported losses of Rs 49.6m compared to profits of Rs 13.7m during the corresponding period in 2013. This is mainly due to pre-operational expenses and to low occupancy recorded for Solana Beach during its initial months of operation.
Tropical Paradise Co. Ltd	P to L	(0.03)	0.09	11.50	Increased competition and higher operating costs impacted negatively on results.
Others					
Cargohub Capital (EUR)	-	0.48	-	31.82	Reported a profit of EUR 547k for Q3 2014, driven by good performance of the group's real estate and trucking activities.
CIEL Textile	19.6%	1.89	1.58	38.07	Results boosted by higher sales across both the Knitwear Knits & Retail cluster and the Woven cluster.
Hotelest	56.9%	(2.40)	(1.53)	41.68	The only activity of Hotelest is to hold 51% of Constance Hotels Services (CHSL). See comments of CHSL
Medical & Surgical Centre Ltd	28.3%	0.03	0.02	0.98	Turnover rose by 13.2% to Rs 162.4m and operating profit was up by 17.5% to Rs 20.4m.
Mauritius Freeport Development	-78.6%	0.03	0.14	6.72	Operating profit grew by 11.3%. But net exchange loss of Rs18m (compared to a gain of Rs5.2m in 2013) impacted negatively on results.
Sugar					
Constance La Galette	-69.8%	6.61	21.89	107.86	Results impacted by poor sugar harvesting, lower sugar extraction and lower sugar price.
Medine Ltd	-80.0%	0.16	0.80	81.98	Group's turnover and other revenues went up by 6.1% and PAT stood at Rs15.5m compared to Rs80.4m in 2013. Results reflected lower profit realised on sale of land (2014:Rs65.4m v/s 2013:Rs134.7m). Sugar activities showed lower loss due to higher sugar proceeds while leisure activities reported reduced profitability due to lower occupancy rate by the hotel.
SIT Land Holding Options	L to P	0.00	(0.02)	-	Sugar operations impacted revenue which dropped by 33%, but profits from associated SIT Property Development impacted results positively.
Union Sugar Estate	143.9%	(2.00)	(0.82)	60.50	Lower profits due to lower performance of both tourism cluster and sugar cluster which is suffering from declining price of sugar.
Transport					
UBS	P to L	(0.52)	0.81	40.83	The Group reported losses of Rs 2.6m compared to profits of Rs 4.0m in the corresponding quarter last year.

Sector/Stock	Year-end	Price 07.11.2014	Price 14.11.2014	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	6.68	6.60	(1.2)	(17.3)	526,731	3,529,291	901.29	5,948.5	2.6%	0.10	0.04	66.00	0.6	1.44	-	4.58
CIM FINANCIAL SERVICES	30-Sep	8.58	8.60	0.2	5.7	427,950	3,676,160	680.52	5,852.5	2.5%	0.73	0.22	11.8	2.96	3.62	20.17	2.38
MCB Group	30-Jun	206.50	203.00	(1.7)	(3.3)	676,619	138,089,916	238.00	48,314.0	20.9%	18.34	6.10	11.1	3.0	137.25	13.36	1.48
MEI	30-Jun	115.00	115.00	0.0	9.5	-	-	8.00	920.0	0.4%	9.52	3.50	12.1	3.0	92.82	10.26	1.24
MUA	31-Dec	74.00	75.00	1.4	22.0	107,484	7,954,814	40.08	3,006.0	1.3%	6.47	2.50	11.6	3.3	47.22	13.70	1.59
SBM Holdings	31-Dec	1.03	1.04	1.0	0.0	32,458,540	33,282,954	30,374.02	31,589.0	13.7%	0.12	0.06	8.8	5.8	0.91	12.99	1.14
SWAN	31-Dec	325.00	325.00	0.0	3.2	4,138	1,344,850	8.28	2,689.4	1.2%	27.13	10.90	12.0	3.4	240.98	11.26	1.35
Commerce																	
CMPL	31-Dec	20.00	20.00	0.0	(25.9)	-	-	2.19	43.9	0.0%	0.15	0.50	133.33	2.5	31.53	0.48	0.63
ENL COMMERCIAL	30-Jun	22.50	22.55	0.2	0.2	3,592	81,017	29.17	657.8	0.3%	1.78	1.20	12.67	5.32	26.80	6.64	0.84
H MALLAC	31-Dec	119.00	119.00	0.0	10.2	60	7,140	11.26	1,339.9	0.6%	-	3.00	-	2.5	156.40	-	0.76
INNODIS	30-Jun	60.00	59.00	(1.7)	13.5	555	32,765	36.73	2,167.1	0.9%	3.10	1.85	19.0	3.1	48.49	6.39	1.22
IBL	30-Jun	115.00	114.00	(0.9)	11.8	34,271	3,909,565	71.44	8,144.0	3.5%	7.40	2.50	15.4	2.2	71.93	10.29	1.58
VIVO ENERGY	31-Dec	136.00	138.00	1.5	(9.2)	51,189	7,063,374	29.32	4,046.5	1.8%	7.59	3.80	18.2	2.8	19.33	39.27	-
Industry																	
GAMMA CIVIC	31-Dec	47.50	47.50	0.0	35.7	29,600	1,406,000	133.25	6,329.4	2.7%	2.67	1.57	17.79	3.3	20.84	12.81	2.28
GO LIFE INTERNATIONAL PCC	28-Feb	0.04	0.04	0.0	0.0	25,000	31,409	96.65	146.6	0.1%	-	-	-	-	0.05	-	-
PBL	30-Jun	215.00	215.00	0.0	12.6	10,100	2,171,500	16.45	3,536.1	1.5%	39.83	8.40	5.4	3.9	186.67	21.34	1.15
MCFI	30-Jun	27.00	26.70	(1.1)	11.3	1,828	49,116	22.01	587.6	0.3%	0.55	1.00	48.5	3.7	34.92	1.58	0.76
MOROIL	30-Jun	27.50	27.00	(1.8)	(3.6)	200,300	5,408,100	33.28	898.6	0.4%	1.25	1.20	21.4	4.4	13.04	9.66	2.07
PIM	30-Jun	80.00	80.00	0.0	3.9	830	66,400	2.00	160.0	0.1%	8.83	4.00	9.1	5.0	57.50	15.36	1.39
UBP	30-Jun	78.00	78.00	0.0	(17.9)	890	69,330	26.51	2,067.8	0.9%	2.59	2.75	30.1	3.5	106.22	2.44	0.73
Investments																	
ALTANTIC LEAF PROPERTIES - (GBP)	28-Feb	1.00	1.00	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-
ALTEO LEAF	30-Jun	34.50	34.50	0.0	(6.8)	75,081	2,552,855	318.49	10,988.0	4.8%	0.20	0.80	172.5	2.32	53.22	-	0.65
BMH	31-Dec	302.00	300.00	(0.7)	27.7	100	30,000	4.27	1,280.0	0.6%	10.36	8.00	29.0	2.7	486.49	2.13	0.62
CAUDAN	30-Jun	1.25	1.25	0.0	10.6	1,768,900	2,211,125	819.52	1,024.4	0.4%	0.05	0.04	25.0	3.2	3.57	-	0.35
CIEL LIMITED	30-Jun	7.76	7.80	0.5	7.80	3,314,536	25,853,181	1,576.18	12,294.2	5.3%	-	0.10	-	1.3	8.02	-	0.97
FINCORP	30-Jun	21.60	21.60	0.0	16.8	52,044	1,123,950	103.36	2,232.5	1.0%	1.52	0.45	14.2	2.1	36.54	-	0.59
MDIT	30-Jun	5.90	5.80	(1.7)	(3.3)	166,455	968,475	423.39	2,455.6	1.1%	0.23	0.32	25.2	5.5	4.20	-	1.38
NIT	30-Jun	51.00	50.25	(1.5)	17.7	4,820	243,035	13.70	688.6	0.3%	0.75	0.60	67.00	1.2	71.02	-	0.71
PAD	30-Jun	100.00	100.00	0.0	20.5	100,640	10,123,840	38.91	3,891.0	1.7%	6.68	2.00	15.0	2.00	191.10	-	0.52
POLICY	31-Dec	7.90	7.82	(1.0)	4.3	140,854	1,103,086	226.99	1,775.0	0.8%	0.52	0.40	15.0	5.1	5.90	8.81	1.33
ROCKCASTLE (USD)	31-Mar	2.00	1.80	(10.0)	38.5	55,646	3,146,689	-	0.27	0.04	6.7	2.3	-	-	1.27	-	1.42
ROGERS	30-Sep	253.00	249.00	(1.6)	25.1	33,351	8,324,581	25.20	6,275.9	2.7%	17.67	8.00	14.1	3.2	359.00	4.92	0.69
ENL LAND (O)	30-Jun	48.60	48.70	0.2	(3.6)	63,197	3,075,443	230.50	11,225.4	4.9%	3.18	1.25	15.3	2.6	87.19	3.65	0.56
ENL LAND (P)	30-Jun	46.50	45.00	(3.2)	0.0	442	19,970	-	-	0.0%	-	2.80	-	6.2	-	-	-
TERRA	31-Dec	34.65	33.50	(3.3)	(14.1)	474,300	15,923,005	227.55	7,622.9	3.3%	1.60	0.80	20.9	2.4	71.96	2.22	0.47
UNITED DOCKS	30-Jun	68.00	67.50	(0.7)	(6.9)	365	24,638	10.56	712.8	0.3%	-	-	-	-	178.83	-	0.38
Leisure & Hotels																	
ASL	31-Dec	94.00	94.00	0.0	(18.3)	95	8,930	3.54	332.3	0.1%	11.60	10.00	8.1	10.6	11.40	101.75	8.25
LOTTOTECH	31-Dec	11.30	11.25	(0.4)	(0.4)	177,425	2,008,267	340.00	3,825.0	1.7%	0.67	0.49	17.6	4.2	0.36	185.82	31.20
NMH	30-Sep	87.50	87.50	0.0	(1.1)	301,115	26,280,179	161.42	14,124.6	6.1%	2.29	1.00	38.2	-	84.66	-	1.03
LUX ISLAND RESORTS	30-Jun	57.00	56.00	(1.8)	42.5	283,732	15,977,675	114.03	6,385.9	2.8%	2.38	0.50	23.5	-	37.19	-	1.51
SUN RESORTS	31-Dec	46.00	45.00	(2.2)	8.2	29,802	1,340,751	113.40	5,102.9	2.2%	-	-	-	-	55.18	-	0.82
Property Development																	
BlueLife Limited	31-Dec	6.62	6.50	(1.8)	-	40,197	263,604	425.30	2,764.5	0.2%	4.27	-	1.5	-	8.55	-	0.76
Sugar																	
OMNICANE	31-Dec	84.00	85.00	1.2	(4.5)	2,000	168,087	67.01	5,696.1	2.5%	6.24	2.75	13.6	3.2	133.46	4.68	112.14
Transport																	
AIR MAURITIUS	31-Mar	17.60	17.00	(3.4)	6.3	112,334	2,002,355	102.31	1,739.2	0.8%	3.33	0.50	5.1	2.9	-	-	-
Foreign																	
DALE CAPITAL GROUP LIMITED	28-Feb	2.80	2.80	0.0	(26.3)	-	-	25.78	72.2	0.0%	1.48	-	-	-	0.03	-	-
Funds/GBL Companies																	
Sanlam Africa Core Real Estate Fund Ltd (Class A Shares)	31-Dec	5.70	5.70	0.0	0.0	51,366	9,199,635	-	-	0.0%	0.54	0.10	10.6	1.8	5.98	9.03	1.00
EXCHANGE TRADED FUND(ETF)																	
eRAFI TM Securities		136.78	139.73	2.2	0.0	40,000	5,589,200	-	-	0.0%	-	-	-	-	-	-	-
NewGold Issuer Limited		386.85	386.85	0.0	0.0	-	-	-	-	0.0%	-	-	-	-	-	-	1.00
NewPlat Limited		434.25	434.25	0.0	0.0	-	-	-	-	0.0%	-	-	-	-	-	-	2.00
Total						41,855,505	351,055,419		230,953.4								

Code	Debtentures	Nominal Value (Rs)	Price 07.11.2014	Price 14.11.2014	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	1,052.21	1,052.08	5,031	5,293,162	5.25	1.81	8-Aug-13	8-Aug-23
NRL.D0701	Bond	10.00	12.59	13.00	2,000	26,000	-	0.12	31-Mar-11	31-Dec-17
OMNI.D0501	Omnican Ltd - Notes	1,000,000.00	1,000,000.00	1,000,000.00	-	-	7.15	30,558.90	16-Aug-12	15-Aug-17
OMNI.D0301	Omnican Ltd - Notes (Second Issue)	100,000.00	100,240.36	100,240.36	-	-	5.50	1936.44	18-Jan-13	17-Jan-16
SBMH.D2024	SBM Holdings Ltd - Bond (Rs)	10,000.00	10,088.90	10,088.90	-	-	5.88	115.00	10-Mar-14	10-Mar-24
SBMH.D2021	SBM Holdings Ltd - Bond (USD)	1000.00 (USD)	1,000.47	1,000.47	-	-	2.06	9.72	30-May-14	30-May-21
UBP.D0018	United Basalt Products - Bonds	100.00	100.23	100.23	-	-	5.78	0.80	31-Oct-13	31-Oct-18

Sector/Stock	Year-end	Price 07.11.2014	Price 14.11.2014	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	865.00	865.00	0.0	33.1	120	103,885	2.63	2,275.0	5.11%	34.16	41.80	25.3	4.8	108.00	-	8.01
Commerce																	
ABC MOTORS	30-Jun	90.50	90.50	0.0	(29.4)	-	-	6.18	558.8	1.26%	5.95	1.70	15.2	1.9	76.59	7.77	1.18
ASSOCIATED COMMERCIAL	30-Jun	167.00	167.00	0.0	2.5	2,722	454,971	1.14	190.7	0.43%	24.10	4.20	6.9	2.5	254.85	9.46	0.66
CHEMCO	31-Dec	23.00	23.00	0.0	2.2	1	21	6.21	142.8	0.32%	1.26	1.00	18.3	4.3	16.92	7.45	1.36
CIE IMMOBILIERE	31-Dec	423.00	423.00	0.0	(13.5)	-	-	0.27	112.5	0.25%	25.50	17.00	16.6	4.0	1,079.12	2.36	0.39
Information Communication & Technology																	
BHARAT TELECOM	31-Mar	47.40	47.40	0.0	(25.9)	10	480	19.14	907.2	2.04%	-	-	-	-	8.24	-	-
Industry																	
BYCHEMEX	31-Dec	12.40	12.00	(3.2)	12.1	102	1,224	5.00	60.0	0.13%	0.27	0.60	44.4	4.8	6.86	3.94	1.75
FORGES TARDIEU	31-Dec	167.00	167.00	0.0	(1.8)	-	-	1.92	320.6	0.72%	24.10	2.35	6.9	1.4	167.56	-	1.00
LES GAZ INDUSTRIELS	30-Jun	117.00	117.00	0.0	(12.7)	-	-	2.61	305.5	0.69%	5.16	3.00	22.7	2.6	91.37	5.65	1.28
LIVESTOCK FEED (O)	30-Jun	26.00	26.00	0.0	20.1	4,600	119,600	31.50	819.0	1.84%	2.68	1.00	9.7	3.8	38.87	6.90	0.67
LIVESTOCK FEED (P)	30-Jun	26.00	26.00	0.0	17.6	-	-	-	-	0.00%	-	1.20	-	4.6	-	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	155.25	150.25	(3.2)	(11.6)	460	69,115	5.40	811.4	1.82%	5.55	7.00	27.1	4.5	241.71	2.30	0.62
LES MOULINS DE LA CONCORDE (P)	30-Jun	322.00	322.00	0.0	0.6	20	6,500	-	-	0.00%	-	20.00	-	6.2	-	-	-
MAURITIUS COSMETICS	31-Dec	53.25	53.00	(0.5)	(7.8)	19,065	1,010,770	4.50	238.5	0.54%	21.65	0.60	2.4	1.1	224.11	9.66	0.24
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	276.9	0.62%	78.74	60.00	11.7	6.5	642.07	12.26	1.44
MAURITIUS SECONDARY INDUSTRIES	30-Jun	33.35	34.60	3.7	4.7	1,743	60,129	0.80	27.7	0.06%	7.80	1.30	4.4	3.9	66.54	11.72	0.52
PAPER CONVERTING	31-Dec	50.00	50.00	0.0	0.0	-	-	1.50	75.0	0.17%	13.97	0.60	3.6	1.2	143.34	9.75	0.35
QUALITY BEVERAGE	31-Dec	6.00	6.00	0.0	(24.8)	-	-	7.11	42.7	0.10%	-	-	-	-	42.62	-	0.14
SOAP & ALLIED INDUSTRIES	31-Dec	21.75	21.75	0.0	(31.5)	300	6,525	4.10	89.2	0.20%	0.71	-	30.6	-	58.91	1.21	0.37
SODIA	30-Jun	0.20	0.20	0.0	17.6	3,100	620	210.00	42.0	0.09%	0.03	-	6.7	-	-	-	-
VITAL WATER BOTTLING	31-Dec	54.00	54.00	0.0	5.9	-	-	2.20	118.6	0.27%	4.08	3.00	13.2	5.6	23.84	-	2.26
Investments																	
ASCENCIA Ltd (Class A Shares)	30-Sep	12.00	12.00	0.0	28.6	511,646	6,127,327	213.50	2,562.0	5.76%	213.92	35.80	0.1	298.3	1,560.01	13.71	0.01
ASCENCIA Ltd (Class B Shares)	30-Sep	10.15	10.15	0.0	1.5	34,200	347,130	157.26	1,596.2	3.59%	201.02	22.90	0.1	225.6	1,538.00	-	-
ENL INVESTMENT LTD	30-Jun	47.00	47.00	0.0	(6.0)	1	47	86.3	4,055.6	0.1	4.0	1.5	11.8	3.2	86.2	4.63	0.55
ENL LTD (P)	30-Jun	28.50	27.00	(5.3)	0.0	39,000	1,055,800	-	-	0.00%	2.59	0.74	10.4	2.6	76.16	-	-
EUDCOS	30-Jun	16.00	15.75	(1.6)	5.4	34,273	539,800	121.45	1,912.9	4.30%	1.02	0.73	15.4	4.6	12.36	8.25	1.27
FIDES	30-Jun	85.50	84.50	(1.2)	(16.7)	5,091	432,520	8.82	745.3	1.68%	2.25	1.75	37.6	2.0	172.13	26.12	0.49
PHOENIX INVESTMENT	30-Jun	150.00	151.00	0.7	20.8	10,000	1,510,000	5.69	858.4	1.93%	35.30	7.09	4.3	4.7	158.33	22.30	0.95
RHT HOLDING LTD	30-Jun	28.00	28.00	0.0	(20.0)	-	-	12.16	340.5	0.77%	2.01	0.65	13.9	2.3	52.10	-	0.54
UNITED INVESTMENT	30-Jun	11.20	11.10	(0.9)	0.9	14,000	156,400	151.46	1,681.2	3.78%	1.08	0.08	10.3	0.7	11.98	9.02	0.93
Leisure & Hotels																	
CONSTANCE HOTELS SERVICES	31-Dec	41.00	38.50	(6.1)	4.1	143,400	5,866,900	63.96	2,462.5	5.53%	-	-	-	-	41.93	-	0.92
MORNING LIGHT	31-Dec	41.80	41.80	0.0	(0.5)	-	-	45.96	1,921.2	4.32%	0.38	0.70	110.0	1.7	22.14	-	1.89
SOUTHERN CROSS TOURIST HOTEL	31-Dec	6.94	6.94	0.0	5.2	-	-	125.64	872.0	1.96%	0.27	-	25.7	-	2.78	9.71	2.50
TROPICAL PARADISE (O)	30-Jun	7.26	7.26	0.0	8.4	-	-	122.50	889.4	2.00%	0.12	0.06	60.5	0.8	11.50	-	0.63
TROPICAL PARADISE (P)	30-Jun	199.00	199.00	0.0	7.0	5,000	995,000	-	-	0.00%	-	16.00	-	8.0	-	-	-
Mineral & Exploration																	
SHUMBA COAL -(USD)	31-Dec	0.12	0.12	0.0	0.0	-	-	170.89	639.2	1.44%	-	0.00	-	-	0.02	-	5.71
Others																	
CARGOHUB CAPITAL Ltd -(Eur)	31-Dec	30.00	30.00	0.0	-	-	-	1.13	-	0.00%	3.01	-	10.0	-	31.82	9.46	0.94
COVIFRA	31-Oct	8.90	8.10	(9.0)	(12.3)	18,000	149,420	56.61	458.5	1.03%	0.10	-	81.0	-	37.21	0.27	0.22
CIEL TEXTILE LTD	30-Jun	38.80	39.00	0.5	54.2	62,400	2,428,845	101.81	3,970.5	8.92%	5.08	2.00	7.7	5.2	38.07	13.34	1.02
HOTELEST	31-Dec	36.75	36.50	(0.7)	15.9	9,428	345,771	32.62	1,190.7	2.68%	-	-	-	-	41.68	-	0.88
MEDICAL & SURGICAL CENTRE	31-Dec	1.90	1.90	0.0	13.1	-	-	569.94	1,082.9	2.43%	0.10	0.04	19.0	2.1	0.98	10.20	1.94
MAURITIUS FREEPORT DEVELOPMENT	31-Dec	11.95	11.95	0.0	70.7	9,200	109,940	150.00	1,792.5	4.03%	0.32	-	37.3	-	6.72	4.76	1.78
SIT LAND HOLDINGS OPT	30-Jun	18,750.00	17,775.00	(5.2)	(1.3)	8	141,875	-	-	0.00%	-	-	-	-	-	-	-
Property Development																	
NOVUS PROPERTIES		8.76	8.74	(0.2)	-	338,000	2,954,120				0.14		62.4		8.82	1.59	0.99
Sugar																	
CONSTANCE LA GALETTE	31-Dec	148.00	150.00	1.4	(3.2)	1,168	174,800	4.80	720.0	0.02	-	4.50	-	3.0	107.86	-	1.39
MEDINE LTD (O)	30-Jun	70.00	70.00	0.0	2.9	46	3,163	86.94	6,085.8	0.14	-	1.20	-	1.7	81.98	-	0.85
UNION SUGAR ESTATE	31-Dec	55.50	55.50	0.0	6.7	-	-	18.90	1,049.0	2.36%	2.01	-	27.6	-	60.50	-	0.92
Transport																	
UNITED BUS SERVICE	30-Jun	38.00	38.00	0.0	(2.6)	4,524	171,926	4.97	188.8	0.42%	2.70	2.00	14.1	5.3	40.83	6.61	0.93
Total						1,283,778	26,560,960		44,488.9								

Code	Debentures	Nominal Value (Rs)	Price 07.11.2014	Price 14.11.2014	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest	Redemption Date	Maturity Date
UTIN.B0401	United Investments Ltd - Bond	100.00	100.02	100.11	12,150	1,216,337	7.00	2.98	31-Jan-12	31-Jan-16