

## MARKET HIGHLIGHTS

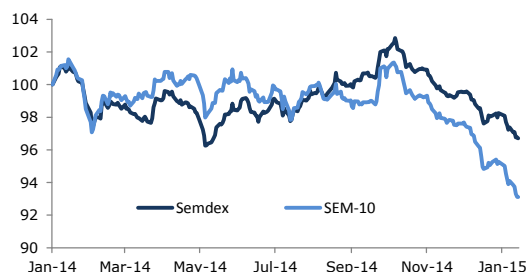
16 Jan. 2015

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
<b>LOCAL (Friday's closing)</b>			
SEMDEX	2,040.96	(0.7)	(1.6)
SEM-10	377.04	(1.0)	(2.3)
DEMEX	201.44	(1.1)	(0.7)
<b>REGIONAL (Thursday's closing)</b>			
FTSE/JSE (SOUTH AFRICA)	48,524.25	(2.2)	(2.5)
NGSE (NIGERIA)	28,740.61	(5.5)	(17.1)
EGX 30 (EGYPT)	9,544.08	8.5	6.9
NSEASI (KENYA)	166.08	2.6	2.0
BGSMDC (BOTSWANA)	9,537.02	0.4	0.4
GGSECI (GHANA)	2,228.43	(1.9)	(1.4)
<b>INTERNATIONAL (Thursday's closing)</b>			
DOW JONES	17,427.09	(0.9)	(2.2)
CAC 40	4,223.24	(0.9)	(1.2)
SENSEX	28,075.55	2.9	2.1
DAX	9,817.08	(0.2)	0.1
NIKKEI	17,108.70	(0.3)	(2.0)
FTSE 100	6,388.40	(2.8)	(2.7)

	%
GDP GROWTH (2014) by CSO	3.2
UNEMPLOYMENT RATE (2014)	7.8
CPI HEADLINE INFLATION	3.2
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	N/A
364 DAY T-BILLS	3.15
5-YEAR GOVT BONDS	4.01
15-YEAR GOVT BONDS	6.97

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	32.23	0.8	6.7
MUR/GBP	48.93	1.3	-1.7
MUR/INR	0.51	0.3	5.0
MUR/JPY	27.54	2.7	-4.1
MUR/ZAR	2.78	0.5	-5.0
MUR/EURO	37.49	-0.8	-10.1

### Rebased Indices Evolution



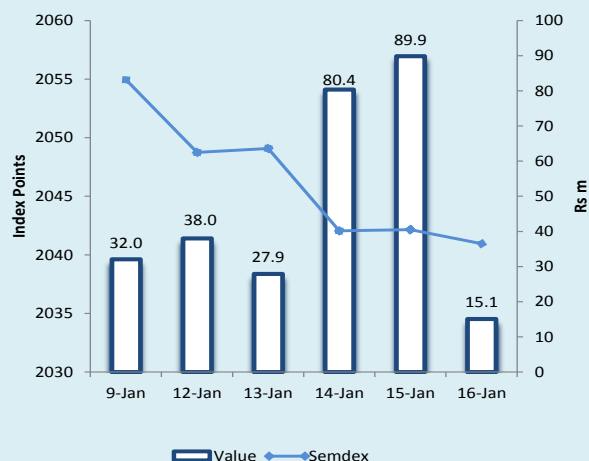
### Highlights

- ▶ **Banks:** **MCBG** 0.3%; **SBMH** unch.; **Bramer** -0.6%
- ▶ **Hotels:** **NMH** -3.5%; **LUX Island Resorts** -2.5%; **Sun Resorts** -0.4%
- ▶ **Communique:** Tourists Arrivals 2014 and Rogers.
- ▶ **CFS** reaches an all-time high of Rs9.20
- ▶ Trading of Sun Rights began as from today until 22 Jan. 2015

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	Wk/ending 09.01.2015	Wk/ending 16.01.2015
<b>SECTORAL INDICES</b>		
BANKING INDEX	3,145.28	3152.27
HOTEL INDEX	353.82	345.22
<b>FOREIGN TRANSACTIONS (Rsm)</b>		
TOTAL FOREIGN PURCHASES	42.29	42.57
TOTAL FOREIGN SALES	73.55	98.29
NET FOREIGN INFLOW/(OUTFLOW)	(31.27)	(55.27)
<b>MARKET CAPITALISATION (Rsbn)</b>		
OFFICIAL & DEM	276.59	274.51
<b>DIVIDEND YIELD (%)</b>		
OFFICIAL MARKET	3.01	3.03
<b>PER(x)</b>		
OFFICIAL MARKET	9.85	9.94



## News

**Mauritius Tourists Arrivals** – Tourists Arrivals in Mauritius improves by 4.6% to 1,038,968 for the year 2014, whereby Chinese and U.K tourists increased by 51.2% and 17.7% respectively, compared to last year.

**Rogers** – The subsidiary, Rogers Capital has been given approval by the FSC, with regards to the acquisition of 76% of the stated capital of Consilex Ltd, an offshore management company incorporated in Mauritius.

## Official Market

**Market Indices** pursued its descent this week as well, with the **Semdex** and **SEM-10** losing 0.7% and 1.0% to reach 2,040.96 points and 377.04 points respectively. **Total market turnover** amounted to Rs251m (USD 57.8m), geared towards MCBG and NMH which contributed 37% and 19% to TMT respectively. **Foreign investors were net sellers** of amount Rs55.3m, mainly due to sales on the banking stock MCBG.

**MCBG** picked up today to conclude at Rs196.00 (weekly VWAP of Rs195.07) on a total volume of 475.8k shares traded mostly at Rs195.00. Foreign investors were yet again net sellers this week, to the tune of Rs47m, on the largest banking group. **SBMH** hit a low of Rs1.00 but was mainly exchanged at Rs1.01, at which price level it closed the week, with 8.5m shares traded overall. **Bramer Banking** gave up 0.6% to reach Rs6.46 with 248.5k shares traded. Financial company **CFS** reached an all-time high of Rs9.20 (+2.4%), with a total volume of 186.9k shares exchanged. On the insurance counter, **MUA** dropped to Rs74.50 (-0.7%).

On the **commerce** counter, movers were **ENL Commercial** and **IBL**, which were both losers by 6.2% and 0.9% to close at Rs24.40 and Rs112.00 respectively.

At the level of industrials, yet again, the beverage group **PBL** witnessed several crosses, whereby it pursued its ascension during the week to finally finish at Rs270.00 (+11.3%), with a total volume of 60k shares of value Rs15.3m traded. Foreigners were net buyers on the stock to the tune of Rs8.7m on the stock. **Gamma** fell to Rs40.75 (-0.6%) with 281.9k shares exchanged (VWAP Rs41.00). **UBP** went up to Rs80.00 (+1.6%).

On the investment counter, the blue chips **Alteo (-4.4%), ENL Land (O) (-2.1%) and Terra (-3.0%)** tumbled down respectively, most probably due to the weakness of the euro currency as well as the difficult trading conditions within the sugar industry. **CIEL** witnessed some weakness this week also, where it fell to Rs7.32 (-1.1%), with a total volume of 660.1k shares exchanged (VWAP Rs7.35). **Rogers** edged up by 1.0% to Rs25.25 today, but was mostly traded at Rs25.00, with 174.4k shares exchanged overall throughout the week.

The hoteliers witnessed some downward pressure this week, where all of the three main hotel stocks finished in negative territory. **NMH** shed off 3.5% to finish at Rs75.25 with a significant volume of 615.4k shares exchanged (VWAP Rs75.55). **LUX** gave up 2.5% to close the week at Rs58.50, with 60.9k shares traded. **SUN** edged down to Rs44.80 (-0.5%) with 131.2k shares exchanged. To note that SUN Rights, pertaining to the hotel group rights issue commenced trading on the market as from today, 16 Jan.2015 upto 22 Jan. 2015. Today, 300 Sun Rights were traded at Rs6.00, lower than its reference price of Rs8.80. **ASL** (-5.1%) and **Lottotech** (-1.9%) ended downwards as well.

Property company **Bluelife** and sugar company **Omnican** let off some steam to end the week at Rs5.56 (-2.5%) and 83.50 (-4.6%) respectively. ETF fund eRAFI saw a cross of 42k units traded at Rs127.32 (-1.2%).

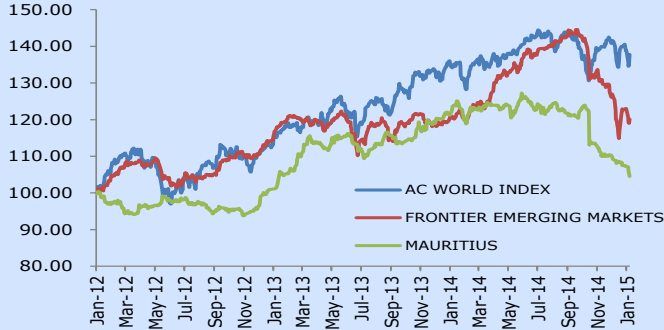
## DEM Market

The **Demex** gave up 1.1% to 201.44 points on a weekly turnover of Rs9.1m. **UTIN** occupied 39% of TMT this week, whereby a cross of 300k shares were exchanged at Rs11.80. The investment stock went further up today to close at Rs12.50 (+8.7%). **COVIFRA** went up to Rs7.36 (+2.2%), with 206.2k shares exchanged. **CHSL** was the main loser on the counter this week where it lost 11.3% to Rs34.60. **Livestock (P)** on the other hand was the top gainer where it reached Rs24.00 (+20.0%).

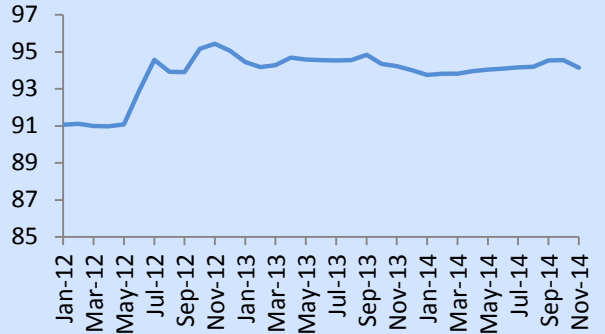
**Dividend Announcements**

Company	Financial Year	Amount Rs	Last cum date	Payment date
<b>OFFICIAL</b>				
MDIT	30-Jun-2015	0.14	04-Feb-2015	03-Mar-2015
Omnicane	31-Dec-2014	2.50	06-Mar-2015	26-Mar-2015

**World Equity – MSCI**

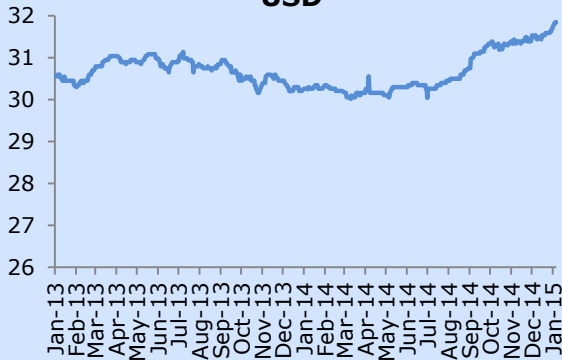


**Mauritius Exchange Rate**

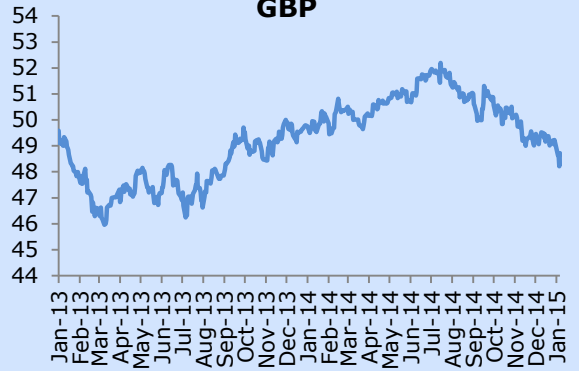


**Forex**

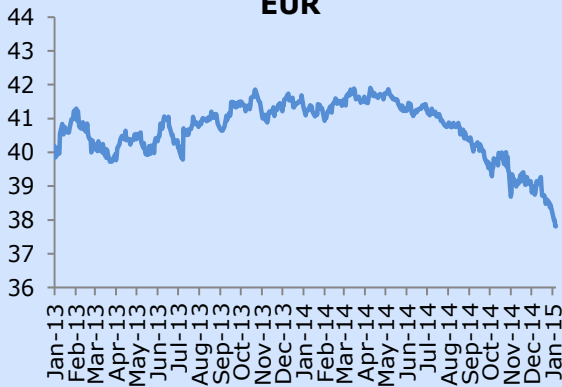
**USD**



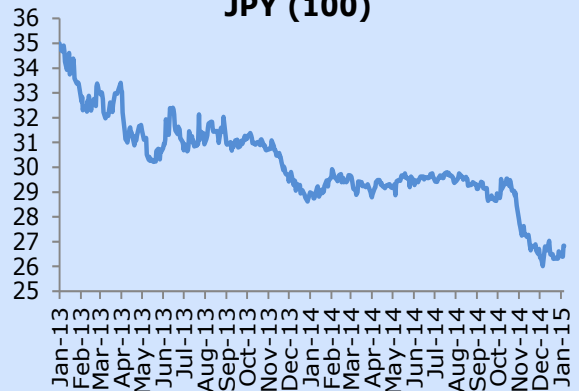
**GBP**



**EUR**



**JPY (100)**





Sector/Stock	Year-end	Closing Price 09.01.2015	Closing Price 16.01.2015	Change for the week(%)	Change since 31.12.14 (%)	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
<b>Banks, Insurance &amp; Other Finance</b>																	
ANGLO MAURITIUS ASSURANCE	31-Dec	865.00	823.00	(4.9)	(4.9)	185	152,465	2.63	2,164.5	4.94%	34.16	41.80	24.1	4.8	108.00	-	7.62
<b>Commerce</b>																	
ABC MOTORS	30-Jun	95.50	95.50	0.0	0.0	-	-	6.18	589.7	1.35%	5.95	1.20	16.1	1.3	76.59	7.77	1.25
ASSOCIATED COMMERCIAL	30-Jun	167.00	167.00	0.0	0.0	-	-	1.14	190.7	0.44%	24.10	4.20	6.9	2.5	254.85	9.46	0.66
CHEMCO	31-Dec	23.00	23.00	0.0	0.0	300	6,900	6.21	142.8	0.33%	1.26	1.00	18.3	4.3	16.92	7.45	1.36
CIE IMMOBILIERE	31-Dec	423.00	423.00	0.0	0.0	-	-	0.27	112.5	0.26%	25.50	19.00	16.6	4.5	1,079.12	2.36	0.39
<b>Information Communication &amp; Technology</b>																	
BHARAT TELECOM	31-Mar	59.50	59.50	0.0	0.0	-	-	19.14	1,138.8	2.60%	-	-	-	-	8.24	-	-
<b>Industry</b>																	
BYCHEMEX	31-Dec	11.30	11.30	0.0	(5.8)	-	-	5.00	56.5	0.13%	0.27	0.70	41.9	6.2	6.86	3.94	1.65
FORGES TARDIEU	31-Dec	167.00	167.00	0.0	0.0	11	1,834	1.92	320.6	0.73%	24.10	2.35	6.9	1.4	167.56	-	1.00
LES GAZ INDUSTRIELS	30-Jun	111.00	111.00	0.0	0.0	-	-	2.61	289.8	0.66%	5.16	3.00	21.5	2.7	91.37	5.65	1.21
LIVESTOCK FEED (O)	30-Jun	26.00	26.00	0.0	0.0	600	15,600	31.50	819.0	1.87%	2.68	1.00	9.7	3.8	38.87	6.90	0.67
LIVESTOCK FEED (P)	30-Jun	20.00	24.00	20.0	20.0	100	2,400	-	-	0.00%	-	1.20	-	6.0	-	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	148.00	150.00	1.4	(0.2)	200	30,120	5.40	810.0	1.85%	5.55	7.00	27.0	4.7	241.71	2.30	0.62
LES MOULINS DE LA CONCORDE (P)	30-Jun	321.00	321.00	0.0	(0.3)	-	-	-	-	0.00%	-	20.00	-	6.2	-	-	-
MAURITIUS COSMETICS	31-Dec	60.00	60.00	0.0	0.0	-	-	4.50	270.0	0.62%	21.65	0.60	2.8	1.0	224.11	9.66	0.27
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	276.9	0.63%	78.74	60.00	11.7	6.5	642.07	12.26	1.44
MAURITIUS SECONDARY INDUSTRIES	30-Jun	35.50	35.50	0.0	0.0	-	-	0.80	28.4	0.06%	7.80	1.30	4.6	3.7	66.54	11.72	0.53
PAPER CONVERTING	31-Dec	50.00	50.00	0.0	0.0	-	-	1.50	75.0	0.17%	12.27	0.60	4.1	1.2	143.34	8.56	0.35
QUALITY BEVERAGE	31-Dec	6.00	6.00	0.0	0.0	-	-	7.11	42.7	0.10%	-	-	-	-	42.62	-	0.14
SOAP & ALLIED INDUSTRIES	31-Dec	21.05	21.05	0.0	0.0	900	18,945	4.10	86.3	0.20%	0.71	-	29.6	-	58.91	1.21	0.36
SODIA	30-Jun	0.23	0.24	4.3	(7.7)	900,276	213,449	210.00	50.4	0.12%	0.03	-	8.0	-	-	-	-
VITAL WATER BOTTLING	31-Dec	61.00	57.00	(6.6)	(6.6)	2,100	119,700	2.20	125.2	0.29%	4.08	3.00	14.0	4.9	23.84	-	2.39
<b>Investments</b>																	
ASCENCIA Ltd (Class A Shares)	30-Sep	12.10	12.00	(0.8)	0.0	7,500	89,200	213.50	2,562.0	5.85%	1.43	0.24	8.4	2.0	1,560.01	0.09	0.01
ASCENCIA Ltd (Class B Shares)	30-Sep	10.30	10.30	0.0	0.0	-	-	157.26	1,619.8	3.70%	1.34	0.15	7.7	1.5	1,538.00	-	-
ENL INVESTMENT LTD	30-Jun	47.50	47.45	(0.1)	(0.1)	15,449	733,109	86.3	4,094.4	0.1	4.0	1.5	11.9	3.2	86.2	4.63	0.55
ENL LTD (P)	30-Jun	27.30	28.00	2.6	(5.6)	24,200	686,100	-	-	0.00%	2.59	0.74	10.8	2.7	76.16	-	-
EUDCOS	30-Jun	15.20	15.00	(1.3)	(1.3)	25,666	387,337	121.45	1,821.8	4.16%	1.02	0.73	14.7	4.8	12.36	8.25	1.21
FIDES	30-Jun	82.50	82.50	0.0	(1.2)	6,300	519,750	8.82	727.7	1.66%	2.25	1.75	36.7	2.1	172.13	26.12	0.48
PHOENIX INVESTMENT	30-Jun	165.00	165.00	0.0	0.0	-	-	5.69	938.0	2.14%	35.30	7.09	4.7	4.3	158.33	22.30	1.04
RHT HOLDING LTD	30-Jun	28.00	28.00	0.0	0.0	-	-	12.16	340.5	0.78%	2.01	0.65	13.9	2.3	52.10	-	0.54
UNITED INVESTMENT	30-Jun	11.50	12.50	8.7	8.7	302,000	3,565,000	151.46	1,893.3	4.32%	1.08	0.16	11.6	1.4	11.98	9.02	1.04
<b>Leisure &amp; Hotels</b>																	
CONSTANCE HOTELS SERVICES	31-Dec	39.00	34.60	(11.3)	(11.3)	5,800	199,240	63.96	2,213.0	5.05%	-	-	-	-	41.93	-	0.83
MORNING LIGHT	31-Dec	41.80	41.80	0.0	0.0	-	-	45.96	1,921.2	4.38%	0.38	0.70	110.0	1.7	22.14	-	1.89
SOUTHERN CROSS TOURIST HOTEL	31-Dec	6.94	6.94	0.0	0.0	-	-	125.64	872.0	1.99%	0.27	-	25.7	-	2.78	9.71	2.50
TROPICAL PARADISE (O)	30-Jun	7.00	7.00	0.0	0.0	-	-	122.50	857.5	1.96%	0.12	0.06	58.3	0.9	11.50	-	0.61
TROPICAL PARADISE (P)	30-Jun	195.00	195.00	0.0	0.0	-	-	-	-	0.00%	-	16.00	-	8.2	-	-	-
<b>Mineral &amp; Exploration</b>																	
SHUMBA COAL -(USD)	31-Dec	0.12	0.12	0.0	0.0	-	-	170.89	639.2	1.46%	-	-	-	-	0.02	-	5.71
<b>Others</b>																	
CARGOHUB CAPITALI Ltd - (Eur)	31-Dec	31.45	31.45	0.0	-	-	-	1.13	-	0.00%	3.01	-	10.4	-	31.82	9.46	0.99
COVIFRA	31-Oct	7.20	7.36	2.2	3.1	206,200	1,517,776	56.61	416.6	0.95%	0.10	-	73.6	-	37.21	0.27	0.20
CIEL TEXTILE LTD	30-Jun	38.00	37.75	(0.7)	(3.0)	7,000	264,225	101.81	3,843.2	8.77%	5.08	2.00	7.4	5.3	38.07	13.34	0.99
HOTELEST	31-Dec	38.95	38.95	0.0	2.5	36	1,127	32.62	1,270.6	2.90%	-	-	-	-	41.68	-	0.93
MEDICAL & SURGICAL CENTRE	31-Dec	1.82	1.86	2.2	3.3	10,000	18,600	569.94	1,060.1	2.42%	0.10	0.04	18.6	2.2	0.98	10.20	1.90
MAURITIUS FREEPORT DEVELOPMENT	31-Dec	11.95	11.95	0.0	0.0	4,700	56,165	150.00	1,792.5	4.09%	0.32	-	37.3	-	6.72	4.76	1.78
SIT LAND HOLDINGS OPT	30-Jun	18,500.00	19,100.00	3.2	4.4	3	59,100	-	-	0.00%	-	-	-	-	-	-	-
<b>Property Development</b>																	
NOVUS PROPERTIES	31-Mar	8.24	8.24	0.0	-	-	-	-	-	-	0.14	-	58.9	-	8.82	1.59	0.93
<b>Sugar</b>																	
CONSTANCE LA GAIEETE	31-Dec	136.00	136.00	0.0	0.0	-	-	4.80	652.8	0.01	-	4.50	-	3.3	107.86	-	1.26
MEDINE LTD (O)	30-Jun	64.50	64.00	(0.8)	2.4	6,638	426,242	86.94	5,564.2	0.13	-	1.20	-	1.9	81.98	-	0.78
UNION SUGAR ESTATE	31-Dec	50.00	50.00	0.0	0.0	-	-	18.90	945.0	2.16%	2.01	-	24.9	-	60.50	-	0.83
<b>Transport</b>																	
UNITED BUS SERVICE	30-Jun	38.00	38.00	0.0	0.0	-	-	4.97	188.8	0.43%	2.70	2.00	14.1	5.3	40.83	6.61	0.93
<b>Total</b>						<b>1,526,164</b>	<b>9,084,383</b>		<b>43,823.9</b>								

Code	Debentures	Nominal Value (Rs)	Price 09.01.2015	Price 16.01.2015	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest	Issue Date	Maturity Date
UTIN.B0401	United Investments Ltd - Bond	100.00	99.99	99.99	-	-	7.09	0.44	31-Jan-12	31-Jan-16