

MARKET HIGHLIGHTS

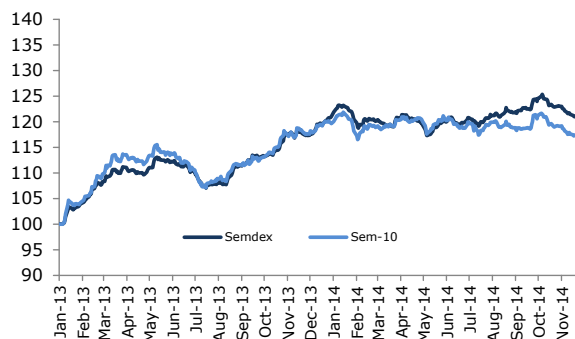
28 Nov 2014

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Friday's closing)			
SEMDEX	2,100.47	0.2	0.2
SEM-10	395.25	(0.2)	(2.1)
DEMEX	200.56	(0.6)	15.4
REGIONAL (Friday's closing)			
FTSE/JSE (SOUTH AFRICA)	50,557.83	2.6	9.3
NGSE (NIGERIA)	34,705.48	43.7	(16.0)
EGX 30 (EGYPT)	9,325.95	1.1	37.5
NSEASI (KENYA)	163.77	0.7	19.8
BGSMDC (BOTSWANA)	9,523.27	0.4	5.2
GGSECI (GHANA)	2,279.77	0.3	6.3
INTERNATIONAL (Friday's closing)			
DOW JONES	17,827.75	0.8	7.5
CAC 40	4,382.34	2.7	2.0
SENSEX	28,693.99	2.2	35.5
DAX	9,974.87	5.3	4.4
NIKKEI	17,459.85	0.9	7.2
FTSE 100	6,723.42	0.4	(0.4)

	%
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	N/A
364 DAY T-BILLS	1.89
5-YEAR GOVT BONDS	4.30
15-YEAR GOVT BONDS	6.97

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	31.39	0.0	3.9
MUR/GBP	49.28	0.2	-1.0
MUR/INR	0.51	0.3	4.4
MUR/JPY	26.81	-1.5	-6.7
MUR/ZAR	2.89	2.8	-1.0
MUR/EURO	39.41	0.9	-5.5

Rebased Indices Evolution



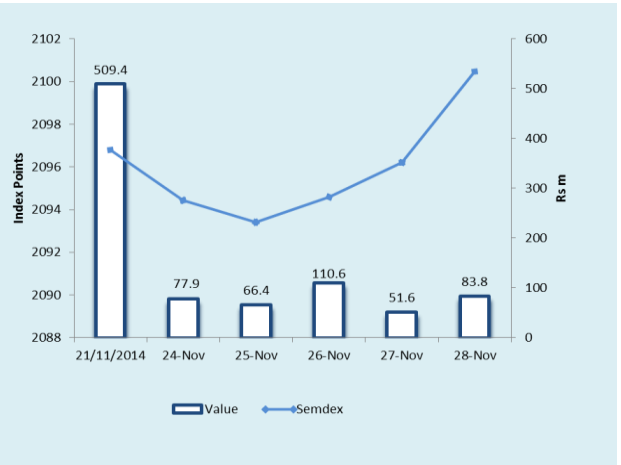
Highlights

- ▶ **Banks: MCBG +0.5%; SBMH -1.0%; Bramer -0.6%**
- ▶ **Hotels: NMH Unch.; LUX Island Resorts +7.1%; Sun Resorts +0.9%**

Anglo-Mauritius Stockbrokers (Research)

research@anglo.mu

	Wk/ending 21.11.2014	Wk/ending 28.11.2014
SECTORAL INDICES		
BANKING INDEX	3,232.60	3,227.04
HOTEL INDEX	364.7	370.6
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	69.26	106.89
TOTAL FOREIGN SALES	230.70	276.00
NET FOREIGN INFLOW/(OUTFLOW)	(161.44)	(169.11)
MARKET CAPITALISATION (Rsbn)		
OFFICIAL & DEM	278.31	278.42
DIVIDEND YIELD (%)		
OFFICIAL MARKET	3.00	3.00
PER(x)		
OFFICIAL MARKET	12.7	12.7



News

MSH, Alma, BRI – The distribution of shares that MSH, Alma and BRI directly or indirectly own in Medine, EUDCOS and SODIA were delayed and were credited on 28 November 2014 instead of 11 November 2014. The shares will be available for trading as from 01 December 2014.

Official Market

The **Semdex** rose by 0.2% to reach 2,100.47 points, while the **SEM-10** lost 0.2% to 395.25 points. **Overall market turnover** amounted to Rs390.4m (USD 12.4m), geared towards MCBG, SBMH and NMH. **Foreign investors** were net sellers to the tune of Rs169.1m with main foreign sales on MCBG, SBMH and NMH.

MCBG saw several crosses during the week, resulting to a total volume of 913.7k shares traded and the latter closed higher at Rs203.75 (+0.5%). **SBMH** gave up 1.0% to Rs1.03 on 82.9m shares exchanged. **Bramer** which was the strongest performer last week, shed off 0.6% this week to close at Rs6.72 on 24.0k shares. Only mover on the **insurance counter** was **MUA** which dropped by 1.3% to Rs74.00 with 26.0k shares traded. Financial company **CFS** fell by 0.5% to Rs8.56 with 432.8k shares exchanged overall.

Harel Mallac was the weakest performer on the market, losing 8.0% to Rs109.50 on only 100 shares. Other losers among the commercial companies were **IBL** (-0.9%), **Vivo Energy** (-0.5%), **Innodis** (-0.4%) and **ENL Commercial** (-0.2%).

At the level of industrials, **Gamma Civic** and **MCFI** dropped by 1.6% and 2.3% to finish at Rs46.00 and 25.00 respectively. **UBP**, in contrast, increased by 6.1% to Rs78.00 with 148.0k shares traded. On the debt board, 34.8k **UBP bonds** were exchanged and it closed at Rs100.12.

Alteo fell by 0.6% to Rs34.05 with 197.7k shares traded. **Terra**, on the other hand, finished unchanged at Rs33.15 with 140.2k shares traded. **Caudan** went up by 1.6% to Rs1.27 with 303.5k shares traded. **CIEL** lost 0.3% to Rs 7.78 on significant exchanges of 1.0m shares. **Rogers** was the strongest performer among investment companies, up by 2.4% to Rs 255.00 on 13.7k shares. Other movers on the investment counter were **Fincorp** (-0.5%) and **NIT** (+0.5%).

NMH finished unchanged at Rs87.00 with a total volume of 486.1k shares exchanged. On the other hand, **LUX** rallied 7.1% to Rs60.50 on 157.0k shares traded and **SUN** edged up by 0.9% to Rs46.40 on 70.1k shares. **Lottotech** decreased to Rs11.20 (-0.4% w-o-w) with 105.6k shares traded. **Air Mauritius** was the strongest performer over the week, climbing by 13.4% to Rs17.30 with 43.3k shares traded.

Property company **Bluelife** concluded at Rs5.96 (-0.7%) with 51.2k shares traded. **Omnican** grew by 0.6% to Rs 83.00 on 2.8k shares traded.

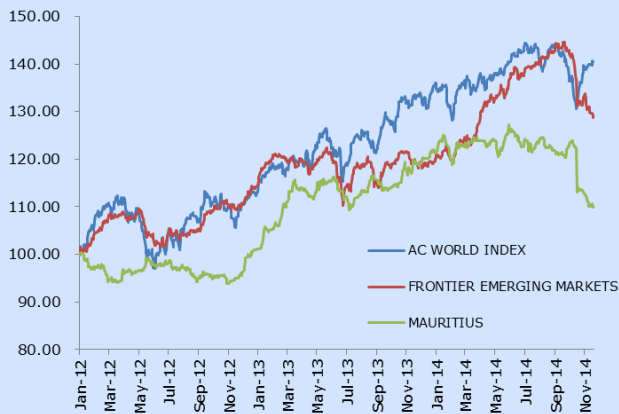
DEM Market

The **Demex** lost 0.6% to reach 200.56 points on a weekly turnover of Rs17.5m. There were only two movers on the commerce counter, **ABC Motors** grew by 5.5% to Rs95.50 on only 100 shares traded and **Chemco** edged up by 0.7% to Rs20.90 on 967 shares. Main gainers over the week were at the level of industrials, namely **SODIA** (+27.8%) and **Mauritius Cosmetics** (+20.0%). On the other hand, **Bychemex** was the weakest performer, tumbling by 16.7% to Rs10.00 with 2.0k shares traded. **Ascencia Class A** remained unchanged at Rs11.60 with 20.3k shares traded. **ENIT** gave up 1.9% to Rs46.10 on 5.4k shares traded. Other decliners on the investment counter were **EUDCOS** (-1.6%) and **PHIN** (-0.6%). On the other hand, **ENL Ltd (P)** rose by 3.0% to Rs27.30 on 18.0k shares exchanged. **TPL (O)** gave up 3.6% today to close at Rs7.00 on 800 shares traded. **Medine (O)** fell by 1.4% to Rs 69.00 on significant exchanges of 100.4k shares. Others losers on the market were **Medical & Surgical** (-5.6%) and **Hotelest** (-4.1%).

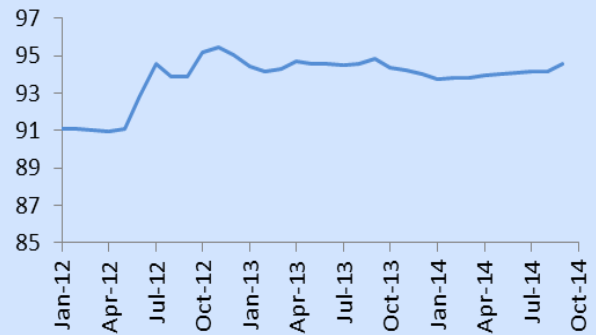
Dividend Announcements

Company	Financial Year	Amount Rs	Last cum date	Payment date
OFFICIAL				
SBM Holdings	31-Dec-2014	0.013	01-Dec-2014	18-Dec-2014
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
MCBG	30-Jun-2014	3.10	02-Dec-2014	22-Dec-2014
DEM				
Novus Properties	30-Jun-2015	0.20	28-Nov-2014	10-Dec-2014

World Equity – MSCI



Mauritius Exchange Rate



Forex

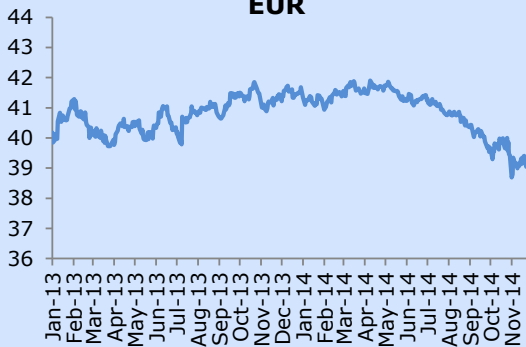
USD



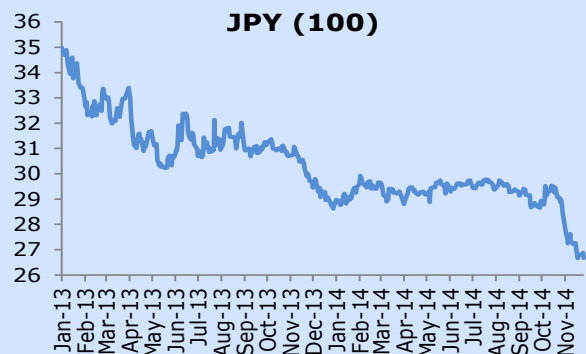
GBP



EUR



JPY (100)



Sector/Stock	Year-end	Price	Price	Change for	Change since	Volume	Value	Shares	Market	Weighted	EPS hist	DPS hist	PER hist	Yield hist	Latest NAV	ROE	Price / NAV
		21.11.2014	28.11.2014	the week(%)	31.12.13 (%)	traded	traded	in issue(m)	Cap (Rsm)	Market cap	(Rs)	(Rs)	(x)	(%)	(Rs)	(%)	Ratio
Banks, Insurance & Other Finance																	
ANGLO MAURITIUS ASSURANCE	31-Dec	865.00	865.00	0.0	33.1	-	-	2.63	2,275.0	5.17%	34.16	41.80	25.3	4.8	108.00	-	8.01
Commerce																	
ABC MOTORS	30-Jun	90.50	95.50	5.5	(25.5)	100	9,550	6.18	589.7	1.34%	5.95	1.70	16.1	1.9	76.59	7.77	1.25
ASSOCIATED COMMERCIAL	30-Jun	167.00	167.00	0.0	2.5	-	-	1.14	190.7	0.43%	24.10	4.20	6.9	2.5	254.85	9.46	0.66
CHEMCO	31-Dec	20.75	20.90	0.7	(7.1)	967	20,215	6.21	129.7	0.29%	1.26	1.00	16.6	4.8	16.92	7.45	1.24
CIE IMMOBILIERE	31-Dec	423.00	423.00	0.0	(13.5)	-	-	0.27	112.5	0.26%	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)	-	-	19.14	907.2	2.06%	-	-	-	-	8.24	-	-
Industry																	
BYCHEMEX	31-Dec	12.00	10.00	(16.7)	(6.5)	1,989	19,890	5.00	50.0	0.11%	0.27	0.60	37.0	5.0	6.86	3.94	1.46
FORGES TARDIEU	31-Dec	167.00	167.00	0.0	(1.8)	-	-	1.92	320.6	0.73%	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	24.50	25.00	2.0	15.5	9,845	241,430	31.50	787.5	1.79%	2.68	1.00	9.3	4.1	38.87	6.90	0.64
LIVESTOCK FEED (P)	30-Jun	24.00	24.00	0.0	8.6	100	2,301	-	-	0.00%	-	1.20	-	5.0	-	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	150.50	150.25	(0.2)	(11.6)	373	56,065	5.40	811.4	1.84%	5.55	7.00	27.1	4.7	241.71	2.30	0.62
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	50.00	60.00	20.0	4.3	100	6,000	4.50	270.0	0.61%	21.65	0.60	2.8	1.2	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	7.4	-	-	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%	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)	-	-	4.10	89.2	0.20%	0.71	-	30.6	-	58.91	1.21	0.37
SODIA	30-Jun	0.18	0.23	27.8	35.3	453,681	89,615	210.00	48.3	0.11%	0.03	-	7.7	-	-	-	-
VITAL WATER BOTTLING	31-Dec	54.00	54.00	0.0	5.9	214	11,556	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	11.60	11.60	0.0	24.3	21,340	247,674	213.50	2,476.6	5.63%	213.92	35.80	0.1	308.6	1,560.01	13.71	0.01
ASCENCIA Ltd (Class B Shares)	30-Sep	10.15	10.15	0.0	1.5	-	-	157.26	1,596.2	3.63%	201.02	22.90	0.1	225.6	1,538.00	-	-
ENL INVESTMENT LTD	30-Jun	47.00	46.10	(1.9)	(7.8)	5,446	255,218	86.3	3,977.9	0.1	4.0	1.5	11.6	3.2	86.2	4.63	0.53
ENL LTD (P)	30-Jun	26.50	27.30	3.0	1.1	17,966	475,902	-	-	0.00%	2.59	0.74	10.5	2.8	76.16	-	-
EUDCOS	30-Jun	15.75	15.50	(1.6)	3.7	248,110	3,846,371	121.45	1,882.5	4.28%	1.02	0.73	15.2	4.6	12.36	8.25	1.25
FIDES	30-Jun	83.00	83.00	0.0	(18.2)	3,739	311,956	8.82	732.1	1.66%	2.25	1.75	36.9	2.1	172.13	26.12	0.48
PHOENIX INVESTMENT	30-Jun	161.00	160.00	(0.6)	28.0	4,300	688,000	5.69	909.6	2.07%	35.30	7.09	4.5	4.4	158.33	22.30	1.01
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	11.50	11.50	0.0	4.5	187,478	2,155,997	151.46	1,741.8	3.96%	1.08	0.08	10.6	0.7	11.98	9.02	0.96
Leisure & Hotels																	
CONSTANCE HOTELS SERVICES	31-Dec	39.00	39.00	0.0	5.4	-	-	63.96	2,494.4	5.67%	-	-	-	-	41.93	-	0.93
MORNING LIGHT	31-Dec	41.80	41.80	0.0	(0.5)	-	-	45.96	1,921.2	4.37%	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	1.98%	0.27	-	25.7	-	2.78	9.71	2.50
TROPICAL PARADISE (O)	30-Jun	7.26	7.00	(3.6)	4.5	800	5,600	122.50	857.5	1.95%	0.12	0.06	58.3	0.8	11.50	-	0.61
TROPICAL PARADISE (P)	30-Jun	199.00	199.00	0.0	7.0	-	-	-	-	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	1.45%	-	0.00	-	-	0.02	-	5.71
Others																	
CARGOHUB CAPITALI 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	7.02	7.02	0.0	(24.0)	9,372	65,976	56.61	397.4	0.90%	0.10	-	70.2	-	37.21	0.27	0.19
CIEL TEXTILE LTD	30-Jun	39.00	39.00	0.0	54.2	16,585	646,325	101.81	3,970.5	9.03%	5.08	2.00	7.7	5.1	38.07	13.34	1.02
HOTELEST	31-Dec	36.50	35.00	(4.1)	11.1	28,700	1,005,500	32.62	1,141.7	2.60%	-	-	-	-	41.68	-	0.84
MEDICAL & SURGICAL CENTRE		1.80	1.70	(5.6)	1.2	5,600	9,580	569.94	968.9	2.20%	0.10	0.04	17.0	2.2	0.98	10.20	1.73
MAURITIUS FREEPORT DEVELOPMENT	31-Dec	11.95	11.95	0.0	70.7	24,300	290,385	150.00	1,792.5	4.08%	0.32	-	37.3	-	6.72	4.76	1.78
SIT LAND HOLDINGS OPT	30-Jun	17,900.00	17,900.00	0.0	(0.6)	4	71,590	-	-	0.00%	-	-	-	-	-	-	-
Property Development																	
NOVUS PROPERTIES		8.74	8.74	0.0	-	-	-	-	-	-	0.14	-	62.4	-	8.82	1.59	0.99
Sugar																	
CONSTANCE LA GALETTE	31-Dec	148.00	148.00	0.0	(4.5)	100	14,800	4.80	710.4	0.02	-	4.50	-	3.0	107.86	-	1.37
MEDINE LTD (O)	30-Jun	70.00	69.00	(1.4)	1.5	100,400	6,927,825	86.94	5,998.9	0.14	-	1.20	-	1.7	81.98	-	0.84
UNION SUGAR ESTATE	31-Dec	49.95	50.00	0.1	(3.8)	700	33,170	18.90	945.0	2.15%	2.01	-	24.9	-	60.50	-	0.83
Transport																	
UNITED BUS SERVICE	30-Jun	38.00	38.00	0.0	(2.6)	-	-	4.97	188.8	0.43%	2.70	2.00	14.1	5.3	40.83	6.61	0.93
Total						1,142,309	17,508,490		43,984.4								

Code	Debentures	Nominal Value (Rs)	Price 21.11.2014	Price 28.11.2014	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest	Redemption Date	Maturity Date
UTIN.B0401	United Investments Ltd - Bond	100.00	100.11	100.11	-	-	7.00	3.27	31-Jan-12	31-Jan-16