

MARKET HIGHLIGHTS

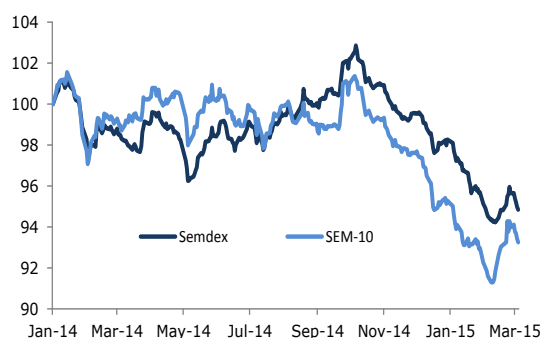
06 Mar. 2015

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Friday's closing)			
SEMDEX	2,001.62	(0.8)	(3.5)
SEM-10	377.58	(0.8)	(2.1)
DEMEX	201.75	0.3	(0.6)
REGIONAL (Thursday's closing)			
FTSE/JSE (SOUTH AFRICA)	52,285.60	(2.0)	5.1
NGSE (NIGERIA)	30,365.05	0.6	(12.4)
EGX 30 (EGYPT)	9,461.06	(0.1)	6.0
NSEASI (KENYA)	172.80	(2.7)	6.1
BGSMDC (BOTSWANA)	9,589.66	(0.2)	0.9
GGSECI (GHANA)	2,176.96	0.4	(3.7)
INTERNATIONAL (Thursday's closing)			
DOW JONES	18,096.90	(0.7)	1.5
CAC 40	4,963.51	1.1	16.2
SENSEX	29,380.73	2.2	6.8
DAX	11,504.01	1.6	17.3
NIKKEI	18,751.84	(0.2)	7.5
FTSE 100	6,961.14	0.2	6.0

	%
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	2.03
273 DAY T-BILLS	N/A
364 DAY T-BILLS	2.43
5-YEAR GOVT BONDS	4.11
15-YEAR GOVT BONDS	6.09

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	34.01	2.5	12.6
MUR/GBP	51.86	1.2	4.1
MUR/INR	0.55	1.9	12.2
MUR/JPY	28.49	2.0	-0.8
MUR/ZAR	2.90	0.3	-0.9
MUR/EURO	37.49	0.8	-10.1

Rebased Indices Evolution



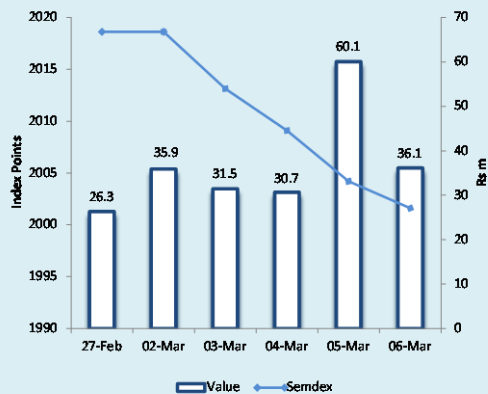
Highlights

- ▶ **Banks:** **MCBG** -1.7%; **SBMH** Unch.; **Bramer** -3.7%
- ▶ **Hotels:** **NMH** -0.8%; **LUX Island Resorts** -2.2%; **Sun Resorts** -1.3%
- ▶ **Communiques:** United Docks, Atlantic Leaf & Shumba Coal

Anglo-Mauritius Stockbrokers (Research)

research@anglo.mu

	Wk/ending 27.02.2015	Wk/ending 06.03.2015
SECTORAL INDICES		
BANKING INDEX	3,203.54	3,162.14
HOTEL INDEX	300.55	296.21
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	38.27	61.49
TOTAL FOREIGN SALES	199.40	81.52
NET FOREIGN INFLOW/(OUTFLOW)	(161.13)	(20.03)
MARKET CAPITALISATION (Rsbm)		
OFFICIAL & DEM	271.95	270.21
DIVIDEND YIELD (%)		
OFFICIAL MARKET	3.0	3.1
PER(x)		
OFFICIAL MARKET	9.8	9.8



News:

United Docks - Mr Nitin Pandea has been appointed as Managing Director of the company effective as from 01st Feb 2015.

Atlantic Leaf - The company has concluded an agreement to acquire a portfolio of three commercial properties in the United Kingdom ("the "Properties") for a gross property value of £23.0 million inclusive of transaction costs (the "Acquisition"). Under the terms of the Acquisition, Atlantic Leaf will acquire the entire issued share capital of British Capital Property Limited and British Capital Finance Limited.

Shumba Coal - Has signed heads of agreement with Mulilo Renewable Project Developments (Pty) for the joint development of the Mabesekwa Export Independent Power Plant at Mabesekwa Coal Project to take part in the South African Coal Base Load IPP programme.

Official Market

Over the week, **indices** posted a downward trend with the **Semdex** and **SEM-10** each losing 0.8% to finish at 2,001.62 points and 377.58 points respectively. **Total market turnover** amounted to Rs194.3m (USD 5.7m), geared towards **SBMH**, **MCBG**, **NMH** and **Rockcastle** which all-together contributed 66% to weekly turnover. **Foreign investors** were net sellers to the tune of Rs21.0m.

MCBG gave up part of last week's gain closing lower at Rs202.00 (-1.7%) with a total volume of 156.9k shares traded with foreign investors being net sellers of amount Rs11.4m on the stock. On the other hand, **SBMH** finished unchanged at Rs1.00 on significant volume of 42.8m shares exchanged. **Bramer Banking** lost further steam this week, declining by 3.7% to Rs5.20 on 26.8k shares. Out of the 1.3m shares traded on **CFS** during the week, 1.07m shares was crossed at Rs9.66 on Thursday and the financial company closed today's session at that price level, experiencing a loss of 3.4%. On Tuesday, **MEI** saw 1.1k shares exchanged at Rs108.75 higher than its ex-div reference price of Rs107.75 but concluded the week lower at Rs108.00 (-0.7%) on overall volume of 22.2k shares. **MUA**, as well fell by 0.3% to Rs75.75 on 11.8k shares traded.

On the **commerce** counter, **ENL Commercial** dropped by 6.0% to Rs22.00 on 2.6k shares, whilst **IBL** grew by 1.1% to Rs112.00 on 17k shares. On the other hand, **Innodis** and **Vivo Energy** finished unchanged at Rs56.00 and Rs139.25 on 31.9k shares and 7.1k shares respectively.

Main loser on the market was **Go Life International** which tumbled by 20.0% to USD 0.04 on 45.0k shares traded. Other losers at the industrials level were **MCFI** (-9.6%) and **Gamma Civic** (-0.9%). However, gainers were **PBL** and **UBP** which ended higher at Rs285.00 (+1.8%) and Rs79.50 (+0.6%) on 10.9k shares and 2.0k shares traded respectively.

Rockcastle pursued its ascension rising by 9.2% to USD 2.60 on 297.3k shares traded. **NIT** went up by 1.1% to Rs48.00 on 39.8k shares, followed by **Fincorp** (+0.9%) as well as **Alteo** and **Terra** whereby both gained 0.6%. On the other hand, losers were **Caudan** (-1.5%), **CIEL** (-1.2%), **Rogers** (-1.2%), **ENL Land (P)** (-1.1%), **ENL Land (O)** (-1.0%), **PAD** (-0.8%) and **MDIT** (-0.4%).

Lottotech shed off its Thursday's gain where it reached Rs9.00, following release of its FY 2014 results reporting a PAT of Rs167m and announced a final dividend of Rs0.16, to conclude the week lower at Rs8.80 (-2.2%). All the hotel stocks ended the week on negative note with **NMH** ending lower at Rs63.50 (-0.8%) on 442.6k shares, **LUX** decreasing to Rs55.25 (-2.2%) on 76.0k shares and **SUN** reaching Rs35.50 (-1.3%) on 48.8k shares. Tourist arrivals for 2015 are forecasted to grow by 5.9% compared to 2014. The national airline company **Air Mauritius** rose by 1.3% to Rs15.60 on 9.5k shares.

The sugar conglomerate **Omnican** edged up by 0.3% to Rs78.00 on 15.8k shares. **Bluelife**, in contrast, lost 2.5% to Rs4.75 on 104.2k shares.

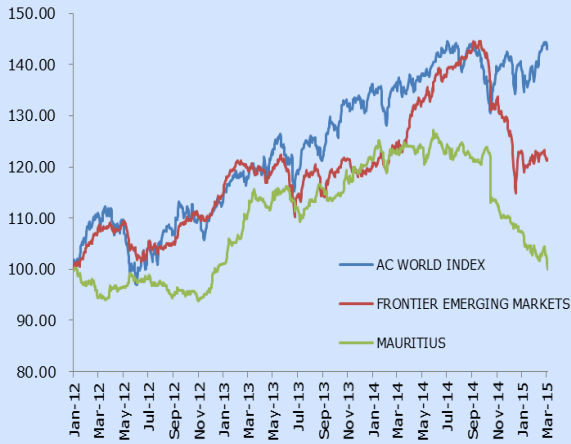
DEM Market

The **Demex** gained 0.3% to reach 201.75 points on an **overall turnover** of Rs13.4m. **MFD** was suspended at close of business on the 27th of Feb 2015 and the admission of the ordinary shares of MFDG will be effected on the 09th of March 2015. **Anglo-Mauritius Assurance** grew 0.9% to Rs830.00 on merely 105 shares, whilst **Associated Commercial** gave up 7.9% to Rs153.75 on 1.8k shares. Main loser on the market was **SODIA** which tumbled by 16.7% to Rs0.35 on 163.6k shares. Other losers were **Constance La Gaiete** (-7.9%), **SIT Land Holdings** (-3.9%), **Bychemex** (-2.7%) and **TPL (O)** (-0.3%). On the other hand, gainers were **Medical & Surgical** (+2.9%), **PHIN** (+2.7%), **Medine (O)** (+1.6%), **ENL Investment** (+1.1%) and **ENL Ltd (P)** (+0.7%).

Dividend Announcements

Company	Financial Year	Amount Rs	Last cum date	Payment date
OFFICIAL				
Omnicane	31-Dec-2014	2.50	06-Mar-2015	26-Mar-2015
Rockcastle		USD 4.28 Cents	17-Mar-2015	23-Mar-2015
Lottotech	31-Dec-2014	0.16	19-Mar-2015	15-Apr-2015

World Equity – MSCI



Mauritius Exchange Rate



Forex

USD



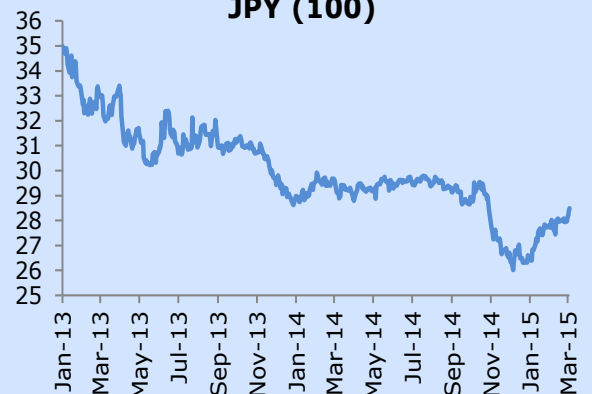
GBP



EUR



JPY (100)



Sector/Stock	Year-end	Closing Price	Closing Price	Change for	Change since	Volume	Value	Shares	Market	Weighted	EPS hist	DPS hist	PER hist	Yield hist	Latest NAV	ROE	Price/NAV
		27.02.2015	06.03.2015	the week(%)	31.12.14 (%)	traded	traded	in issue(m)	Cap (RsM)	Market cap	(Rs)	(Rs)	(x)	(%)	(Rs)	(%)	Ratio
Banks, Insurance & Other Finance																	
ANGLO MAURITIUS ASSURANCE	31-Dec	823.00	830.00	0.9	(4.0)	105	87,150	2.63	2,182.9	4.75%	34.16	41.80	24.3	5.1	108.00	-	7.68
Commerce																	
ABC MOTORS	30-Jun	95.50	95.50	0.0	0.0	-	-	6.18	589.7	1.28%	5.95	1.20	16.1	1.3	77.89	7.64	1.23
ASSOCIATED COMMERCIAL	30-Jun	167.00	153.75	(7.9)	(7.9)	1,800	279,225	1.14	175.6	0.38%	24.10	4.20	6.4	2.5	259.08	9.30	0.59
CHEMCO	31-Dec	22.00	22.00	0.0	(4.3)	-	-	6.21	136.6	0.30%	1.26	1.00	17.5	4.5	16.92	7.45	1.30
CIE IMMOBILIERE	31-Dec	423.00	423.00	0.0	0.0	-	-	0.27	112.5	0.24%	25.50	19.00	16.6	4.5	1,079.12	2.36	0.39
Information Communication & Technology																	
BHARAT TELECOM	31-Mar	59.50	59.50	0.0	0.0	-	-	19.14	1,138.8	2.48%	-	-	-	-	7.18	-	-
Industry																	
BYCHEMEX	31-Dec	10.95	10.65	(2.7)	(11.3)	700	7,475	5.00	53.3	0.12%	0.27	0.70	39.4	6.4	6.86	3.94	1.55
FORGES TARDIEU	31-Dec	173.00	173.00	0.0	3.6	-	-	1.92	332.2	0.72%	24.10	2.35	7.2	1.4	167.56	-	1.03
LES GAZ INDUSTRIELS	30-Jun	111.00	111.00	0.0	0.0	-	-	2.61	289.8	0.63%	5.16	3.00	21.5	2.7	91.94	5.61	1.21
LIVESTOCK FEED (O)	30-Jun	26.00	26.00	0.0	0.0	30,600	795,600	31.50	819.0	1.78%	2.68	1.00	9.7	3.8	40.02	6.70	0.65
LIVESTOCK FEED (P)	30-Jun	23.00	23.00	0.0	15.0	-	-	-	-	0.00%	-	1.20	-	5.2	-	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	150.00	150.00	0.0	(0.2)	84	12,600	5.40	810.0	1.76%	5.55	7.00	27.0	4.7	244.02	2.27	0.61
LES MOULINS DE LA CONCORDE (P)	30-Jun	320.00	320.00	0.0	(0.6)	31	10,020	-	-	0.00%	-	20.00	-	6.3	-	-	-
MAURITIUS COSMETICS	31-Dec	60.00	60.00	0.0	0.0	-	-	4.50	270.0	0.59%	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	0.60%	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	66.90	11.66	0.53
PAPER CONVERTING	31-Dec	50.00	50.00	0.0	0.0	-	-	1.80	90.0	0.20%	12.27	0.60	4.1	1.2	143.34	8.56	0.35
QUALITY BEVERAGE	31-Dec	6.04	6.04	0.0	0.7	-	-	7.11	42.9	0.09%	-	-	-	-	42.62	-	0.14
SOAP & ALLIED INDUSTRIES	31-Dec	21.00	21.00	0.0	(0.2)	1,000	21,000	4.10	86.1	0.19%	0.71	-	29.6	-	58.91	1.21	0.36
SODIA	30-Jun	0.42	0.35	(16.7)	34.6	163,600	58,830	210.00	73.5	0.16%	0.03	-	11.7	-	-	-	-
VITAL WATER BOTTLING	31-Dec	57.00	57.00	0.0	(6.6)	-	-	2.20	125.2	0.27%	4.08	3.00	14.0	5.3	23.84	-	2.39
Investments																	
ASCENCIA Ltd (Class A Shares)	30-Sep	13.25	13.25	0.0	10.4	-	-	213.50	2,828.9	6.16%	1.43	0.24	9.3	1.8	10.53	13.58	1.26
ASCENCIA Ltd (Class B Shares)	30-Sep	10.30	10.30	0.0	0.0	-	-	157.26	1,619.8	3.53%	1.34	0.15	7.7	1.5	10.53	-	-
ENL INVESTMENT LTD	30-Jun	47.50	48.00	1.1	1.1	26,770	1,284,925	86.3	4,141.9	0.1	4.0	1.5	12.0	3.2	87.6	4.56	0.55
ENL LTD (P)	30-Jun	28.20	28.20	0.7	(4.9)	37,935	1,069,805	-	-	0.00%	2.59	0.74	10.9	2.6	76.23	-	-
EUDCOS	30-Jun	16.00	16.00	0.0	5.3	54,656	877,921	121.45	1,943.2	4.23%	1.02	0.73	15.7	4.6	12.21	8.35	1.31
FIDES	30-Jun	80.00	80.00	0.0	(4.2)	15,100	1,208,000	8.82	705.6	1.54%	2.25	1.75	35.6	2.2	168.04	26.12	0.48
PHOENIX INVESTMENT	30-Jun	185.00	190.00	2.7	15.2	2,060	390,208	5.69	1,080.2	2.35%	35.30	7.09	5.4	3.8	165.05	21.39	1.15
RHT HOLDING LTD	30-Jun	28.00	28.00	0.0	0.0	-	-	12.16	340.5	0.74%	2.01	0.65	13.9	2.3	49.23	-	0.57
UNITED INVESTMENT	30-Jun	11.40	11.40	0.0	(0.9)	-	-	151.46	1,726.6	3.76%	1.08	0.16	10.6	1.4	11.99	9.01	0.95
Leisure & Hotels																	
CONSTANCE HOTELS SERVICES	31-Dec	38.00	38.00	0.0	(2.6)	-	-	109.65	4,166.8	9.07%	-	-	-	-	41.93	-	0.91
MORNING LIGHT	31-Dec	41.80	41.80	0.0	0.0	-	-	45.96	1,921.2	4.18%	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	500	3,470	125.64	872.0	1.90%	0.27	-	25.7	-	2.78	9.71	2.50
TROPICAL PARADISE (O)	30-Jun	7.00	6.98	(0.3)	(0.3)	20,400	142,392	122.50	855.1	1.86%	0.12	0.06	58.2	0.9	12.19	-	0.57
TROPICAL PARADISE (P)	30-Jun	195.00	195.00	0.0	0.0	-	-	-	-	0.00%	-	16.00	-	8.2	-	-	-
Mineral & Exploration																	
SHUMBA COAL -(USD)	31-Dec	0.12	0.12	0.0	0.0	-	-	196.96	767.7	1.67%	-	-	-	-	0.02	-	5.71
Others																	
CARGOHUB CAPITAL 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	7.30	7.30	0.0	2.2	37,700	275,210	56.61	413.3	0.90%	0.10	-	73.0	-	37.21	0.27	0.20
CIEL TEXTILE LTD	30-Jun	34.50	34.50	0.0	(11.3)	72,100	2,487,450	101.81	3,512.3	7.65%	5.08	2.00	6.8	5.8	38.57	13.17	0.89
HOTELEST	31-Dec	38.00	38.00	0.0	0.0	8,203	311,714	55.92	2,125.1	4.63%	-	-	-	-	41.68	-	0.91
MEDICAL & SURGICAL CENTRE	31-Mar	1.75	1.80	2.9	0.0	6,000	10,780	569.94	1,025.9	2.23%	0.10	0.04	18.0	2.3	1.00	9.96	1.79
MAURITIUS FREEPORT DEVELOPMENT	31-Dec	11.35	SUSPENDED	0.0	0.0	-	-	150.00	-	0.00%	0.32	-	-	-	6.72	4.76	-
SIT LAND HOLDINGS OPT	30-Jun	18,000.00	17,300.00	(3.9)	(5.5)	4	71,045	-	-	0.00%	-	-	-	-	1.89	-	-
Property Development																	
NOVUS PROPERTIES	31-Mar	8.24	8.24	0.0	-	-	-	-	-	-	0.14	-	58.9	-	8.82	1.59	0.93
Sugar																	
CONSTANCE LA GALETTE	31-Dec	139.00	128.00	(7.9)	(5.9)	1,406	186,305	4.80	614.4	0.01	-	4.50	-	3.2	107.86	-	1.19
MEDINE LTD (O)	30-Jun	61.00	62.00	1.6	(0.8)	63,791	3,834,810	105.00	6,510.0	0.14	-	1.20	-	2.0	80.38	-	0.77
UNION SUGAR ESTATE	31-Dec	50.00	50.00	0.0	0.0	-	-	18.90	945.0	2.06%	2.01	-	24.9	-	60.50	-	0.83
Transport																	
UNITED BUS SERVICE	30-Jun	38.00	38.00	0.0	0.0	-	-	4.97	188.8	0.41%	2.70	2.00	14.1	5.3	43.14	6.26	0.88
Total						544,545	13,425,935		45,937.5								

Code	Debentures	Nominal Value (Rs)	Price 27.02.2015	Price 06.03.2015	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	-	-	7.00	1.47	31-Jan-12	31-Jan-16