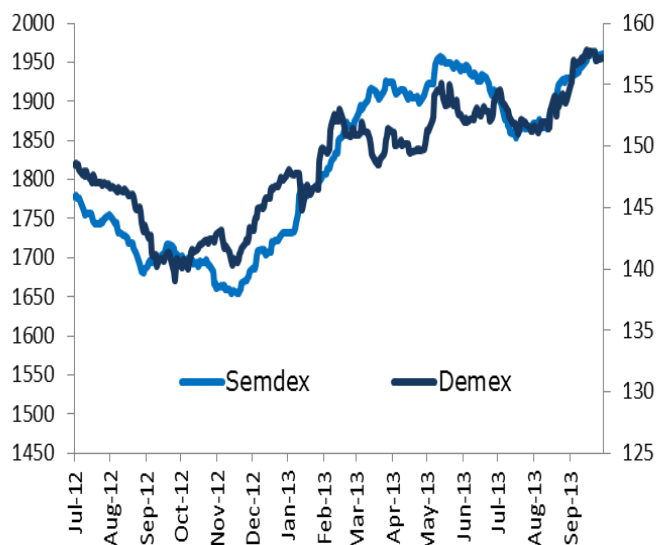


## Market Highlights

**4th Oct. 2013**

Official Market	
Top gainers	Δ Quarter
Go Life	33.3%
Cim Financial Services	29.9%
Lux Island Resorts	28.2%
Sun Resorts	18.6%
NIT	17.2%
Top losers	Δ Quarter
Vivo Energy	-11.4%
Bramer Banking	-11.3%
Le Meritt Holdings	-9.8%
ENL Commercial	-8.9%
Air Mauritius	-8.6%
Most traded	Value(Rs m.)
MCB	572.28
SBM	559.67
NMH	140.75
Phoenix Beverages	77.43
Vivo Energy	73.94

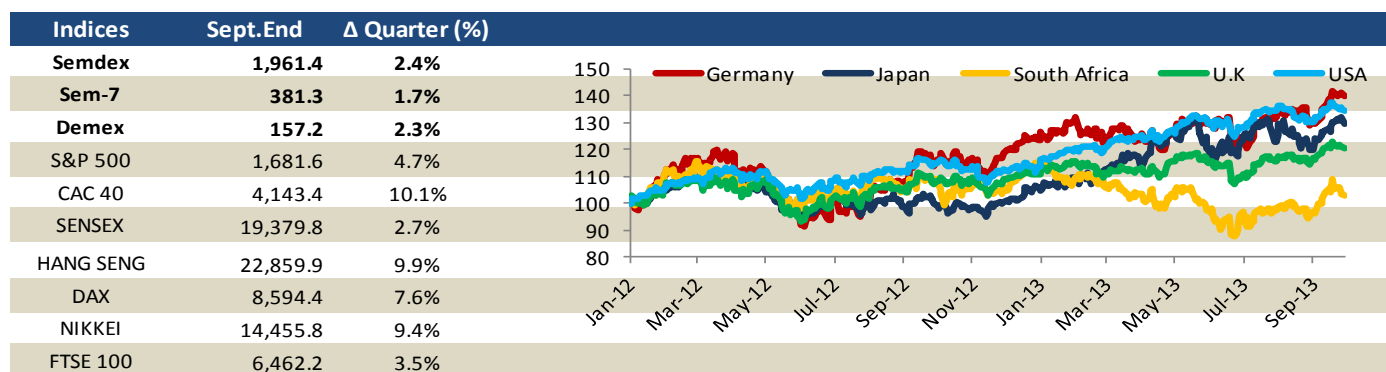


Dem Market	
Top gainers	Δ Quarter
Soap & Allied	19.2%
Constance La Gaiete	17.9%
Ciel Investment	15.3%
MFD	15.3%
RHT Holding	13.3%
Top losers	Δ Quarter
Livestock Feed (P)	-16.6%
Bychemex	-16.0%
Quality Beverages	-15.2%
MSH (O)	-14.8%
COVIFRA	-14.6%
Most traded	Value(Rs m.)
DRIL	1359.27
Ciel Textile	318.60
United Investment	91.46
Ciel Investment	86.35
Medine Ltd Ordinary	31.59

At the beginning of Q3 market followed a general downward trend before stabilizing around mid-July until mid-August, after which market gained momentum and rose quite fast. The **Semdex concluded the quarter at 1961.38 points (+2.4%)** and the blue chip index finished at 381.28 (+1.7%). **Market Turnover** on the official market amounted to **Rs.2.1bn** mainly geared towards MCB, SBM and NMH which altogether represented 59.0% of total value traded during the quarter. **Net foreign outflows of Rs173.6m in Q3** were superior to corresponding period in 2012 where an outflow of Rs141.1m was recorded.

At economic level, Statistics Mauritius revised its **GDP growth forecast** for 2013 downwards from 3.3% to 3.2%. The slowdown in the **construction sector** is expected to persist (-9.4%) with the completion of major project such as airport extension and shopping complex in 2012. **Total investment** is expected to contract by 3.1% in 2013 after the 0.8% fall in 2012. **Monetary Policy Committee maintained the repo rate at 4.65%**, in order to provide support to the economy against the backdrop of contained inflation. **Tourist Arrivals** for August 2013 brought some optimism back to the tourism industry with a progression of 11.5% compared to August 2012. Noted progression in visitors from the UK, Asian/Chinese and South African markets has been able to fill in the French market gap.

The quarter was also marked by the introduction of an ETF gold product, namely Newgold Issuer Ltd on the market. The excess liquidity on the market was confirmed after **MCB Floating Rate Subordinated Notes** was oversubscribed. The floating rate 10 year bond was introduced at Rs 1,000.00 offering a yield of 1.35% above the Repo rate (4.65%) and closed the quarter at Rs 1,030.61.



\*Source: SEM, Bloomberg & MSCI Index Performance

Official Indicators	30-Sep-13	28-Jun-13	Δ Quarter	Δ 1 Year
Semdex	1,961.38	1,914.64	2.4%	15.2%
SEM-7	381.28	374.85	1.7%	15.9%
Semtri (USD)	3,140.85	2,987.83	5.1%	18.8%
Market Cap. (MUR bn.)	199.28	194.53	2.4%	16.4%
PER	13.51	13.43	0.6%	23.5%
Dividend Yield (%)	2.79	2.81	-0.7%	-18.5%
	<b>Q3 2013</b>	<b>Q3 2012</b>		
Volume Traded (m.)	580.1	57.1		
Value Traded (MUR m.)	2,155.3	3,060.5		
Average Daily Turnover (USD '000.)	1,098.7	1,626.5		

Market gained some momentum with the release of financial results of FY2013. However, an outflow of Rs 173.6m was witnessed from foreign investors during the quarter mainly due to foreign sales on SBM (Net foreign sales: Rs 195.3m).

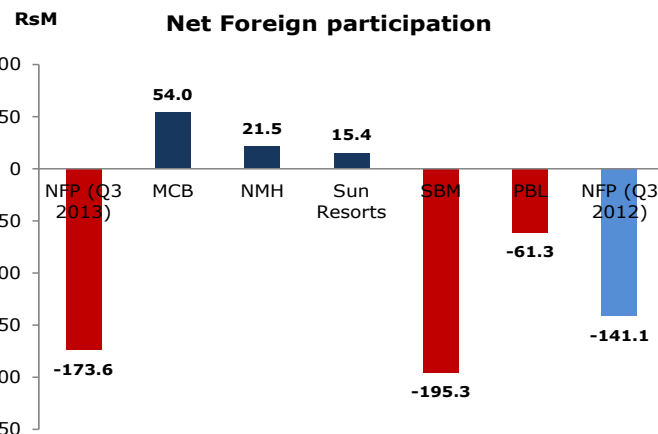
On a q-o-q basis, the **Semdex gained 2.4% to reach 1,961.38** points. The all share index was at its highest on the 17<sup>th</sup> September mainly driven by NMH which closed at Rs 82.00 during that session. As at September end, market **PER stood at 13.5x** higher compared to end of September 2012 which was 10.9x. Market **Div. Yield was 2.8%** as opposed to 3.4% for the same period last year.

**MCB (+4.0%)** concluded the quarter at **Rs193.50**, after reaching a high of Rs194.00. The bank's earnings were dented by allowances for credit impairment borne by some of its non-performing Global Business exposures, of the amount of over Rs1bn. **SBM (-1.9%)** rose to a high of Rs1.07 after announcing dividends of Rs0.04 but then closed the quarter at Rs1.01, due to selling pressure from foreign investors.

Insurance companies reported mixed performance as **MUA** gained 2.8% to Rs 128.00 while **MEI** and **SWAN** lost 2.0% and 1.6% respectively. **CFS** was one of the strongest performers during the quarter gaining 29.9% to Rs8.26 on the back of a good set of quarter financials. **Bramer** (-11.3%) traded from a low of Rs5.82 to a high of Rs6.80. The Company was replaced by **IBL** in the Sem-7 list as from the 1<sup>st</sup> October.

Higher tourist arrivals for the month of August (+11.5%), indications of improved forward bookings for major hotel groups and foreign demand on hotel stocks helped them to close the quarter in positive territory. **LUX** was the strongest performer among its peers gaining 28.2% to Rs28.20 while **SUN** and **NMH** rose by 18.6% and 13.9% respectively.

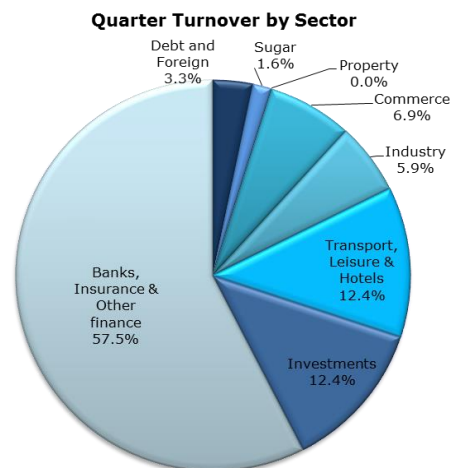
Multi Sector groups such as **Alteo (-0.3%)** and **Terra (-3.6%)** were significantly exchanged. **Rogers** which has high exposure on the tourism sector through VLH and NMH gained 5.8% to Rs192.00. **ENL Commercial** which generated higher losses stumbled by 8.9% to Rs 21.40.



The sugar conglomerates, **Omnican** and **ENL Land** showed some volatility during the quarter. Omnican traded within the range of Rs79.00 and 88.00 before closing at **Rs85.00 (-3.4%)** and ENL Land (O) fluctuated between Rs42.00 and Rs50.00 before closing at **Rs47.95 (+4.2%)**. ENL Land reported higher profits and offered higher dividend per share for its FY ended June 2013. Moreover, the Company disposed some of its property to Ascencia against shares of the latter. ENL Land thus holds a more diversified property portfolio through Ascencia.

Other events included **IBL (+9.0%) jumping to a new record high of Rs98.00 before closing the quarter at Rs97.00**, on the back of earnings from its Seafood segment contributing to better financials. **Innodis (+5.2%)** was the 2<sup>nd</sup> best performer in the commerce sector while **Vivo (-11.4%)** was the weakest performer. Among industries, **PBL (-6.2%)** was the top loser mainly due to foreign selling pressure.

Overall, in Q4 2013 market shall be on the lookout for the national budget. As anticipated, banks earnings growth is originating from their international/segment B operations. As for the major hotel groups, market diversification towards the Asian and South African market seems to mitigate the weakness from the French market. We expect the peak December quarter to be better than 2012 for the tourism industry with the new airport terminal and new flights from Emirates and TUI. However, the construction sector remains under pressure and we expect some measures from the upcoming budget speech to address this sector.



DEM Indicators	30-Sep-13	28-Jun-13	Δ Quarter	Δ 1 Year
Demex	157.16	153.58	2.3%	6.5%
Demtri (MUR)	188.21	181.96	3.4%	8.6%
Demtri (USD)	192.26	183.62	4.7%	8.4%
Market Cap. (MUR bn.)	48.95	46.71	4.8%	10.8%
PER	10.84	12.44	-12.9%	5.0%
Dividend Yield (%)	2.98	2.93	1.6%	-8.4%
	Q3 2013	Q3 2012		
Volume Traded (m.)	99.7	23.3		
Value Traded (MUR m.)	1997.5	472.5		
Average Daily Turnover (USD '000.)	1018.3	251.1		

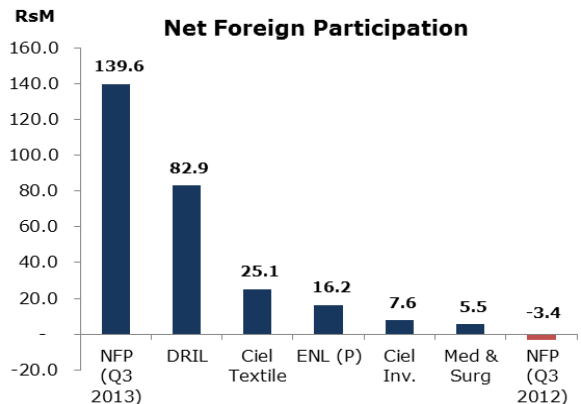
The main highlight for Q3 was the reorganization undertaken within DRIL and its associated companies notably Ciel Textile and Ciel Investment. Through the transactions effected DRIL became the main shareholder of **Ciel Textile** which triggered a mandatory takeover as per Securities Rules whereby the latter saw its price adjusted to the mandatory takeover price causing the stock to gain 4.9% q-o-q. Moreover, DRIL has initiated talks on the possibility of an amalgamation scheme with **Ciel Investment**, following which the latter gained momentum and closed the quarter at Rs3.46 (+15.3%) on significant volumes of 27.8m shares traded.

Yet again the DEM posted a good performance with the **index** climbing by 2.3% to close at 157.16 points. The market also saw the entrance of a newcomer Bluelife under the investment sector and further caught investor's interest following the proposed amalgamation with another property company (IOREC) and a total volume of 2.8m shares was exchanged. **Overall turnover** was relatively high amounting to Rs2.0bn, driven mainly by **DRIL** (+3.0%) which contributed 68% to TMT and foreign investors were net buyers to the amount of Rs139.6m.

The telecommunication company **Bharat Telecom** ended the quarter at its lowest level of Rs45.25 (-13.8%) since its listing date on 1.1k shares traded.

On the commerce counter, albeit on low volumes movers were **Compagnie Immobiliere** (+10.6%) and **Chemco** (+4.8%) which were on the upside, whilst **ABC Motors** lost 7.1%. **Associated Commercial** gave up 1.3% to Rs155.00 on 3.4k shares.

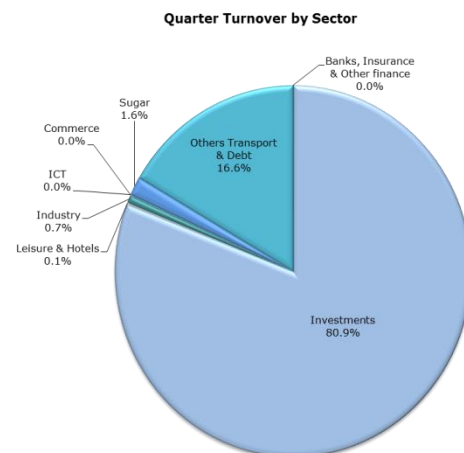
Main losers on the market were across the industrial counter notably **Livestock Feed Preference** (-16.6%), **Bychemex** (-16.0%) and **Quality Beverages** (-15.2%). SODIA maintained its downward trend tumbling by 13.6% to finish at Rs0.19 after reaching an all-time low of Rs0.12 on significant volume of 6.7m shares exchanged. However, **Soap & Allied** which was among the top 5 losers last quarter recouped its weakness, making the stock the top gainer for Q3 whereby it finished at Rs28.60 (+19.2%) on a total volume of 12.3k shares. **Mauritius Secondary Industries** (+7.5%) as well went up, followed by **Margarine Industries** (+6.1%) and **LMLC Preference** (+5.0%).



Following the board approval for **Ascencia** to acquire properties from ENL Property Ltd, the former company picked up gaining 13.1% on q-o-q on 2.5k shares. **RHT Holding** reached Rs34.00 (+13.3%) at start of Sept on 4.8k shares with no exchanges thereafter. Other gainers were **ENL Investment** (+7.6%), **BRIL** (+8.0%), **EUDCOS** (+4.2%) and **Alma Investment** (+2.3%). On the other hand, **MSH (0)** was the weakest performer across the investment counter tumbling by 14.8% to reach Rs2,130.00 by mid-Aug and maintained that price level over the rest of the quarter. **ENL (P)** which rallied by 30.1% in Q2 led off some steam this quarter to end at Rs29.30 (-3.5%), followed by **United Investment** (-3.2%) which saw notable crosses resulting to a total volume of 10.2m shares.

On the hotel counter, **Constance Hotels Services** (-4.2%) lost some feather after witnessing a surge last quarter and **Tropical Paradise** gave up 2.7%. On the other hand, **Morning light** (+4.5%) and **SCT** (+1.5%) were on the upside.

The second strongest performer was **Constance La Gaiete** which climbed by 17.9% on 3.5k shares, followed by **MFD** (+15.3%) on 389.3k shares.



### Key Macro Indicators

2013 GDP growth: +3.2%

Inflation Rate (headline): 3.5%

Key Repo Rate: 4.65%

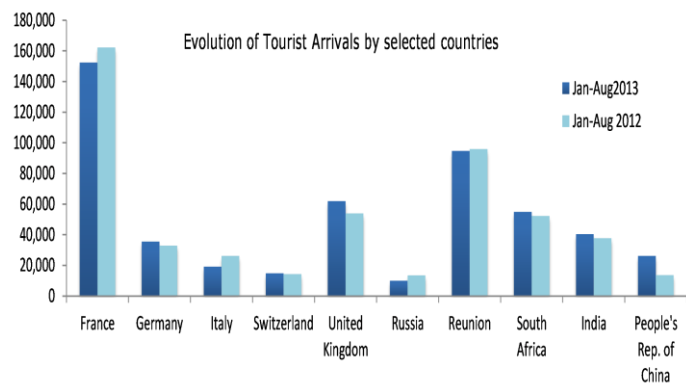
Prime Lending Rate: 7.15%

Unemployment Rate: 8.3% (2013 forecast)

### Forex Movements

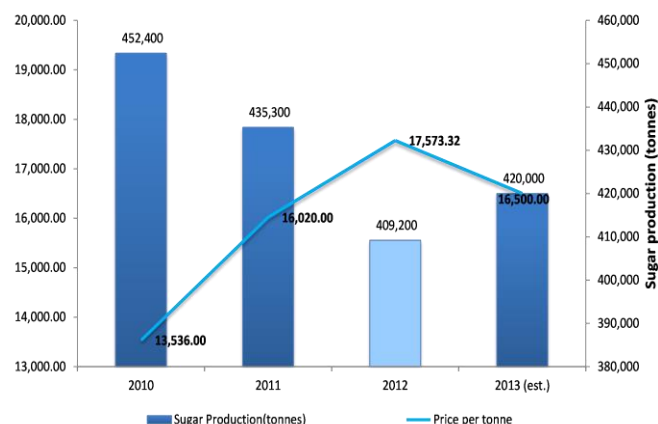
	EURMUR	USDMUR	GBPMUR
Quarter Sept. end	2.4%	-0.8%	5.0%
YTD Sept. end	2.5%	0.5%	0.5%

### Tourist Arrivals Dynamics & New Airport



2013 till date was marked by the surge in visitors from China, despite the ongoing weakness from our main European markets overall, excluding the U.K which grew by 16.2% as at August 2013. Visitors to Mauritius from January to August 2013 amounted to 622,492 representing a 2.2% growth compared to the same period in 2012. The introduction of two direct weekly direct flights to Shanghai since end of January 2013, as well as a weekly direct flight to Beijing since July increased tourist arrivals from China considerably (26,047, i.e., +93.9% for Jan-Aug 2013 period compared to 2012). Overall, for the year 2013, 980,000 visitors are expected. As from September 2013, a new modernised airport became operational, with the capacity to now welcome 4.5million passengers. This will position Mauritius as being a more competitive transportation hub within the region, where more flights can now be serviced, as well as better passenger traffic management.

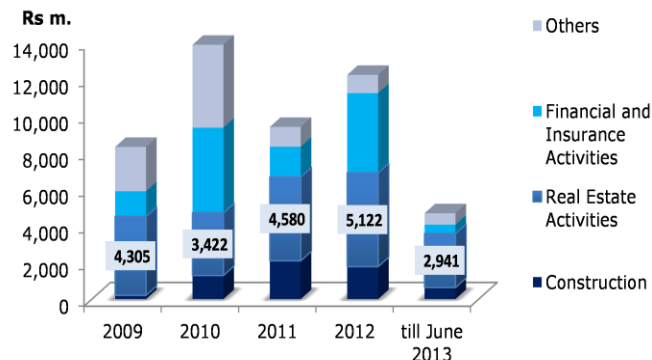
### Sugar Production & Price Evolution



Canes expected to be milled in 2013 amount to 3.98million tonnes, out of which 420k tonnes of sugar shall be extracted, compared to 3.94million tonnes of canes milled and 409k tonnes of sugar produced in 2012. The sugar price per tonne for 2012 crop has been revised upwards to Rs17,573 in August 2013 from Rs17,364. The price per tonne for 2013 crop is currently Rs16,500. To note that in 2012, 38% of sugar production was carried out at factories under Alteo, followed by 31% at Omnicane's factories, 22% at Terra and 9% at Medine.

### FDI – Construction Sector's share of the pie

FDI in Mauritius climbed by 16.1% as at June 2013 compared to the same period last year. Out of the total Rs4,736m, IRS/RES real estate projects accounted for Rs2,941m of investments. The top investors in terms of FDI share were France(28%), South Africa(15%) and China(18%), where the latter contributed an FDI amount of Rs1,771m in 2012. From the illustration below, we can deduce significant FDI has been captured by high end real estate schemes targeted towards foreigners






Comments	Key Metrics	
<b>Mauritius Commercial Bank Ltd (Buy)</b>	<b>Price (Rs)</b>	<b>194.25</b>
<b>Foreign source earnings enhanced group's profitability</b> Net interest income went up by 10.4% with international operations contributing robustly according to management. Similarly, international trade financing coupled with guarantees and card related services contributed to Net Fee and Commission which climbed by 18.1%. Share of associates as well improved significantly (+58%), driven by upturn in performance of BFCOI. However, the group's allowance for credit impairment rose considerably from Rs518.9m to reach Rs1.08bn borne by some of its non-performing Global Business exposures. However management expects a drop in impairment for FY 2014.	<b>Δ Quarter</b> ↑	4.0%
	<b>High</b>	194.00
	<b>Low</b>	179.50
	<b>VWAP</b>	189.71
	<b>P/E</b>	10.8
	<b>P/NAV</b>	1.6
	<b>DY</b>	3.1%
<b>Overseas operations will continue to drive growth</b> Given the competitiveness on the local banking front, MCB has been actively seeking organic growth through its international operations. To note the Group's foreign source income contribution has been on the upside since the last three years from 40% in 2011 to 46% in 2013. The floating rate subordinated debt of 10 year tenure has been classified as Tier 2 capital which shall ensure the smooth expansion of MCB's core banking activities. Moreover, the recent low costs financing obtained from the African Development Bank to pursue its African strategy, through redeployment into higher yielding Segment B activities shall be beneficial to the bank as long as proper risk management is maintained. Based on forward PER of 9.6x, we would recommend investors to buy the stock.		

<b>State Bank of Mauritius Ltd (Buy)</b>	<b>Price (Rs)</b>	<b>1.01</b>
<b>Net interest income drove SBM's profitability</b> Overall good performance reported by the group with growth of 17.4% in attributable profits. This increase was achieved on the back of net interest income which climbed by 17.8% while interest expense dropped by 7.8%. Non interest income grew by 3.2% although net fee and commission dropped by 9.6%. Non interest expense went up slightly by 1.2%.	<b>Δ Quarter</b> ↓	-1.9%
	<b>High</b>	1.07
	<b>Low</b>	1.00
	<b>VWAP</b>	1.04
	<b>P/E</b>	8.1
	<b>P/NAV</b>	1.3
	<b>DY</b>	4.0%
<b>Seeking overseas expansion</b> Though the difficult trading environment the bank managed to post commendable results with the re-engineering of the group's balance sheet proving to be beneficial. Moreover, the bank is well capitalised to explore its overseas strategy in India and Africa with a current CAR of 20.2%. Through the concept of wholly owned subsidiary, the bank is aiming to grow its branch network up to 50 in India (currently there are 4 branches), subject to the approval of legislation. Furthermore, East African region remains in the group's limelight whereby discussions are currently taking place. However, the bank's expenses are expected to rise driven by technology upgrading. Nonetheless, we remain positive on the group's performance and based on a forward PER of 8.1x for the calendar year, we would recommend to buy the stock.		


\*see last page for comments on ratios


Cim Financial Services Ltd (Accumulate)	Price (Rs)	8.16
<p><b>Quarter results boosted by retail activities and on-going Global Business yield management</b></p> <p>CIM yet again posted an interesting set of results for this quarter, where the performance from both its Finance and Global Management segments were commendable. Revenue improved by 15%, Operating Profit increased by 17%, while Net Finance Expense went down by 9%. Operating Margin stood at 25% as at June 2013 compared to 25% in June 2012.The Finance cluster achieved a 22% increase in revenue and a whopping 92% growth in profit, mainly attributable to retail activities of the Galaxy stores. As for the Global Management segment, revenue went down by 8% compared to last year. However, profit grew by 36%, most probably due to the impact of yield management (or cost cutting). The group communicated the intention of disposing some Rs102.5million of their non-current assets, now reclassified at assets held for sale, namely Li &amp; Fung (Mauritius) Ltd (40%), Savignac (Pty) Ltd (35%) and Lafarge (Mauritius) Ltd (29%).</p> <p><b>Leading provider of non-bank financial services in Mauritius.</b></p> <p>CIM's flexibility in sustaining healthy income generation has been well reflected since the last few quarters, for example in the form of strong customer retention and yield management within the Global Business cluster and improved efficiencies within the retail segments; that is J.M Goupille &amp; Galaxy which are now contributing to performance meaningfully. Furthermore, the group is currently in the process of realigning its investments to be more aligned to financial services, where the abovementioned associates are likely to be sold in the near future. The appointment of a new CEO, Paul Leech a former senior executive at HSBC with a wealth of commercial experience in Asia, is a clear indication of the group's ambition to tap into the opportunities offered in terms of trade through the African/Asian corridor. The stock was one of the best performers this quarter (+30%) and is currently trading at a price to earnings multiple of 10.6x. Profit taking is currently being witnessed and moreover the stock will be trading ex-div as from next Monday. We thus recommend to Accumulate the stock.</p>	<div> <div>Δ Quarter</div> <div>High</div> <div>Low</div> <div>VWAP</div> <div>P/E</div> <div>P/NAV</div> <div>DY</div> </div> <div> <div>↑</div> <div></div> <div></div> <div></div> <div></div> <div></div> <div></div> </div>	<div>29.9%</div> <div>8.80</div> <div>6.20</div> <div>7.73</div> <div>10.6</div> <div>2.6</div> <div>2.7%</div>

New Mauritius Hotels Ltd (Buy)	Price (Rs)	80.00
Lower RevPar and occupancy rates dented results of NMH	Δ Quarter	↑ 13.9%
The Group's turnover fell by 2.7% to Rs 1.6bn due to a decline in the number of guest nights (-7.4%) and lower average revenue per guest which dropped by 2.1%. Finance costs rose by 35.7% to Rs 165.9m and are expected to increase further with recent capital raising of Rs 1.2bn at an average rate of 5.58% p.a. Despite share of results of associates amounting to Rs 11.5m compared to losses of Rs 12.2m for the corresponding period last year, NMH losses rose by 29.6% to Rs 229.6m. Management expects the last quarter's result to be similar to 2012 which gives an expected EPS of Rs 2.33 for FY 2013.	High	84.00
	Low	63.00
	VWAP	69.48
	P/E	35.2
Moroccan operations will help to reduce debt level in 2014.	P/NAV	1.0
According to Mr. Marcel Masson, Financial Director of NMH, the Group refused the strategy of cutting rates to increase occupancy and thus lost some market share. However, NMH bookings for the next 6 months are ahead of last year and management believes that the situation for the tourism industry will keep on improving. NMH will see the takeoff of its Marrakech project during the next financial year with the soft opening of Royal Palm Marrakech during December, the completion of the Golf course and the 1st phase of the villas almost completed. The Moroccan operations will help the Group reduce its level of indebtedness (current debt to equity ratio: 1.0x) and improve its cash flow generation. We have a buy recommendation on the stock as NMH is well positioned to benefit from the expected recovery of the tourism sector in Mauritius and the Moroccan project reaping benefits.	DY	1.2%


LUX Island Resorts Ltd (Accumulate)	Price (Rs)	29.00
<b>Mauritian and Maldives operations boosted LUX results.</b> Group's turnover grew slightly by 1.5% to Rs 3.8bn despite lower revenue from Mauritian operations (-2.3%). Operating margins expanded from 9.6% to 12.2% and operating profit edged higher by 29.0% to Rs 460.8m. Improved results were mainly due to Mauritian (+37.3%) and Maldives (+29.9%) operations which were helped by Chinese tourists. Mauritius accounted for 59.0% of operating profit and Maldives 39.6%. Reunion suffered from the lower arrivals from France which is its main market and witnessed a decline of 65.9% in profit. The Group managed to reduce its finance cost by 8.5% to Rs 303.4m. Management indicated that Group effective interest rate stood at 5% and Rs 500m debt were paid back this year. Gearing stood at 57% as at June 2013. Net profit improved by 283.3% to Rs 103.1m. However, 2012 figure included exceptional rebranding costs amounting to Rs 80m.	<b>Δ Quarter</b>  28.2% <b>High</b> 29.00 <b>Low</b> 21.60 <b>VWAP</b> 24.88  <b>P/E</b> 32.1 <b>P/NAV</b> 0.9 <b>DY</b> 0.0%	
<b>LUX providing management services</b> The Group had a healthy cash flow generation which is expected to improve with sales of villas at LUX Belle Mare. Going forward, management expect better times ahead with encouraging forward bookings, new airport terminal, announcement of new daily Emirates A 380 flight to service Dubai, new TUI Boeing Dreamliner to service UK on a weekly basis and the positive trend from China. LUX Hospitality Ltd, a wholly owned subsidiary of LUX Island Resorts Ltd has also secured a management contract with Al Zorah Development in connection with a five star luxury resort hotel of 190 keys in Ajman and is also in advanced negotiations with a Chinese group for the purpose of entering into a joint venture agreement in view of securing management contracts to operate hotels & resorts in the People's Republic of China under the LUX* Brand. Management is confident that this will increase awareness of the brand on top of helping to improve top and bottom lines of the Group. We view positively the Group's strategy to leverage their expertise in managing hotels and their focus on the Chinese market where future growth potential remains high. LUX has a strong management team which turnaround profitability during the last two years through rebranding, product diversification and aggressive marketing strategy. Investors have been bullish on LUX since the beginning of the year (YTD: +81.5%) and we may expect some profit-taking on the stock in the near future. We have an accumulate recommendation on the stock.		


Sun Resorts Ltd (Accumulate)	Price (Rs)	34.60
Higher losses for SUN	Δ Quarter	↑ 18.6%
Group's turnover rose by 12.5% to Rs 771.3m with increased room nights available (+28%) and improved market share. However, expenses reported a higher increase than revenue, up by 18.4% to Rs 933.6m and thus leading to a higher operating loss for the quarter (+58.6% to Rs 162.3m). Finance cost rose slightly by 2.4% to Rs 89.5m. Net losses for the period amounted to Rs 212.6m representing an increase of 45.8% compared to same quarter last year. Operations from both Mauritius and Maldives contributed to the poor performance of SUN.	High	35.00
	Low	27.80
	VWAP	30.24
	P/E	-41.2
	P/NAV	0.7
Results dented by sluggish performance of Ambre.	DY	0.0%
Despite higher capacity with full operation of Ambre and Long Beach, losses for Mauritian operations amounted to Rs 175.5m (+36.1%). Management was satisfied with the performance of Long Beach but the first year of operation of Ambre is still very challenging. Management indicated that the Company struck a deal with the airline company TUI where the latter will reserve half the seats on their Dreamliner 787. This deal concerns principally hotel Ambre. Moreover, lower arrivals from Europe impacted negatively on Maldivian operations. Going forward, the Group expects conditions for the third quarter to remain challenging while bookings for the last quarter are ahead of same period last year. Tourist arrivals witnessed an upward trend in August and we expect this situation to continue with the operation of the new airport terminal. Business confidence and investor confidence towards the tourism industry seems to be improving and SUN is well-positioned in the high-end and medium-end segment to benefit from any improvement in the sector. We have an accumulate recommendation on the stock whose key to improving earnings will be to boost operations of Ambre hotel.		


Ireland Blyth Ltd (Buy)	Price (Rs)	96.50
<b>Results boosted by Seafood &amp; Marine cluster</b> Revenue went up by 14.9% while operating profit climbed by 20.9%. Seafood & Marine sector was the main contributor to revenue and operating profit by 31.0% and 45.5% respectively. The Engineering and Logistics, Aviation & Shipping sectors fared well while the Financial Services results were enhanced by a surplus on disposal of a majority stake in the group’s long term insurance business. However, the group’s retail and commerce sectors reported reduced profitabilities while the corporate segment booked increased losses. Share of profits from associates dropped by 5.5%. PAT for FY 2013 increased by 30.1%.	<b>Δ Quarter</b> 	9.0%
<b>Seafood &amp; Marine sector to remain driver of growth</b> The Group has been investing to a large extent in its Seafood & Marine sector which has proved to be beneficial. Moreover, the Public – Private Partnership with the Republic of Gabon with regards to development of seafood and marine sector will contribute positively to results. Thus going forward, this sector will continue to be the driver of growth. IBL is trading at P/E of 12.2x (compared to a market P/E of 13.2x and 14.2x for the commerce sector) and we maintain our recommendation to buy the stock.	<b>High</b>	98.00
	<b>Low</b>	84.00
	<b>VWAP</b>	89.21
	<b>P/E</b>	12.2
	<b>P/NAV</b>	1.5
	<b>DY</b>	2.6%


ENL Land Ltd (Buy)	Price (Rs)	48.00
<p><b>Successful property development projects contribute significantly to FY2013 results</b></p> <p>Revenue improved by 31% to Rs1.3bn, mainly due to the sales of Les Allees Helvetia Phase 2 set of apartments. Operating profit surged by 59%, again on the back of successful sales of property projects as well as better income generated from the Agricultural segment (impacted by higher sugar price and reclassification of finance costs). Share of profit from associates which include MDA Properties, among others increased by 13% to Rs420m. Exceptional items were a fair value gain on investment properties amounting to Rs886m as well as sale of non-strategic land assets generating Rs35m.</p> <p><b>Broader exposure to Ascencia property fund's assets and property projects in Moka</b></p> <p>ENL is well determined to establish the Moka region as being highly sought after, given the already dense areas of Plaine Wilhems, such as Beau Bassin, Quatres Bornes and Rosehill. All the land plots pertaining to the residential development at Bagatelle have been sold. 60% Phase 3 of Helvetia residential projects have been sold to date. A new project in the same region, Minissy is currently being highly marketed, with the availability of 153 apartments, starting from a price of Rs2.9m-Rs7.5m per unit. Moreover, the company has earmarked a maximum of 6% of total land assets of 15,900 arpents for viable property projects within the next 10-15 years. This fact itself is an indication of the development potential still to be harnessed by ENL Land. In terms of prospects of income from rental assets, the company recently sold its stake in Bagaprop, Kendra and Les Allees d'Helvetia commercial centres to the listed property fund Ascencia , for a consideration mainly payable in Ascencia shares. This shall give ENL Land broader exposure of Ascencia's underlying assets. Its associate, ENL Investment which has a controlling stake in Rogers shall provide additional support to bottom line this year, as long as the hospitality sector fares well. We maintain our BUY recommendation on the stock which is trading at an adjusted PER of 15.4x.</p>	<p><b>Δ Quarter</b> </p> <p><b>High</b></p> <p><b>Low</b></p> <p><b>VWAP</b></p> <p><b>Adj. P/E</b></p> <p><b>P/NAV</b></p> <p><b>DY</b></p>	<p>4.2%</p> <p>50.00</p> <p>42.00</p> <p>44.05</p> <p>15.4</p> <p>0.7</p> <p>2.5%</p>



<b>Omnican Ltd (Accumulate)</b>	<b>Price (Rs)</b>	<b>86.00</b>
<b>Turnaround in results due to exceptional items</b> Operating profit dropped by 20.3% driven by losses booked by the sugar sector (2013: - Rs78.1m v/s 2012: - Rs58.3m) and reduced profitability from Energy sector (-0.4%). Following the loan raised to finance the Group's projects, finance cost went up by 15.5%. The group's share of associates reported a profit of Rs25.6m against a loss of Rs905k. Loss before exceptional items was higher amounting to Rs50.6m as opposed to Rs41.6m in 2012. Higher exceptional items of Rs72m (2012:Rs4.5m) led to a net profit of Rs17.3m compared to a loss of Rs52.2m in 2012.	<b>Δ Quarter</b> 	-3.4%
	<b>High</b>	88.00
	<b>Low</b>	79.00
	<b>VWAP</b>	82.66
	<b>P/E</b>	12.3
	<b>P/NAV</b>	0.8
	<b>DY (est.)</b>	3.1%
<b>Consolidating foothold locally and regionally</b> Omnican is strengthening both its local and regional operations. The Group's African projects notably in Kenya where the sugar project which is currently in construction phase is earmarked to start its operations in mid-2014 while the construction of the hydro-electrical project in Rwanda is anticipated to start soon. On the local front, management expects sugar production for 2013 to rise by 8% compared to 2012 and the energy segment is on track to perform same as last year. Moreover, the group will start its ethanol production this month and the airport under the brand name 'Holiday Inn' is expected to start its operations by mid-December 2013. Recently, the group has launched a morcellement development project which shall contribute positively to future cash flows and proceeds could be used to reduce the group's indebtedness (Debt to Equity: 91.8% for FY 2012). We maintain our accumulate recommendation on the stock.		

<b>TERRA Mauricia Ltd (Buy)</b>	<b>Price (Rs)</b>	<b>40.00</b>
<b>Quarter results impacted by seasonality of sugar segment and lower revenue from Energy operations</b> The group's turnover slid down to Rs669.3m (Rs692.1m in 2012) for the second quarter of its financial year, due to the reduction in revenue from the energy segment. Operating loss by 39% increased to Rs118.4m, where the energy cluster also generated lower profits given the lower post-debt tariff and seasonality impacting the sugar segment results, as expected. Finance costs improved by 23%, mostly due to lower maintenance costs associated with energy production operations. The distilling business maintained its 6% profit margins yet again this quarter, despite strong competition and higher excise duties on cane based spirits. Share of associates dropped by 42% but was overcome by income from land and investments disposals.	<b>Δ Quarter</b> 	-3.6%
	<b>High</b>	41.50
	<b>Low</b>	39.25
	<b>VWAP</b>	40.12
	<b>P/E</b>	17.9
	<b>P/NAV</b>	0.6
	<b>DY (est.)</b>	2.0%
<b>Potential reduction in sugar price, higher CEB power offtake and more exposure to financial sector</b> The sugar production industry is faced with the uncertainty of the sugar price applicable to this year's crop. The current price is set at Rs16,500 per ton compared to Rs17,573 last year. However, total sugar production is expected to improve to 420k tons in total for 2013, where Terra is expected to supply 95k tons of sugar (90k in 2012). As for the power generation operations, the higher offtake of CEB this year, where Terra will be supplying 385m GWh of power compared to 357m GWh, along with ongoing costs maintenance will ensure profitability, notwithstanding the impact of lower post debt tariff. Furthermore, the group's interests in Intendance Holding and anticipated good performance from Sucrivoire, shall add further impetus to this year's results. Rs20m of dividends from Orange Madagascar is to be received as well. New forays into financial services, such as the recent acquisition of 10% stake in Banyan Tree bank shall contribute to performance in the medium to longer term. We maintain our BUY recommendation on the stock which is trading at a 43% discount to NAV, has a low gearing level and healthy cashflow.		

Alteo Ltd (Accumulate)	Price (Rs)	35.5
<b>Benefitted from higher sugar price, as well as healthy refinery and power generation operations</b>	<b>Δ Quarter</b> 	-0.3%
<p>Alteo’s FY 2013 performance benefitted to a large extent from the higher sugar price attributable to the 2012/2013 crop. The FUEL entity being fully incorporated into this year’s accounts is thus not comparable to last year’s set of results. On the energy front, the power plants at Union Flacq and Beau Champ are very much back in operations, given maintenance works being carried out since last year. The profit margin from Power generation is notable at 13%, impacted by reduced import coal prices in the off season. The sugar refinery operations generated profits of Rs122m, with a profit margin of 41%. Property cluster resulted in higher losses of Rs168m, given sales occurred after financial year end. The Tanzanian operations profit dropped by 18% compared to 2012 results, where there was a slight reduction of turnover by 0.1%. However exceptional items contributed significantly to bottom line.</p>	<b>High</b>	35.90
	<b>Low</b>	33.00
	<b>VWAP</b>	34.65
	<b>Adj.P/E</b>	22.2
	<b>P/NAV</b>	0.7
	<b>DY</b>	2.1%
<b>Improved synergies following amalgamation and new property development project</b>		
<p>Given the closure of the Beau Champ factory, the group’s sugar milling and energy production will talk place at the Union Flacq factory, thereby operational efficiency is expected to be reflected in Alteo’s financial results from now on. For example, there is now capacity for more energy production through the use of bagasse, as highlighted by the Group’s CEO in a recent interview article. The Amalthea IRS/RES development is expected launched by the end of this year, which shall bring some fresh dynamism to Alteo’s property segment and sales income in the medium term. With regards to the funding of potential regional developments, Alteo currently has the ability to raise further debt in the form of multicurrency notes and up to the value of Rs4bn. We believe that the group has the capability of recreating what they achieved in Tanzania in other viable African countries, where it recently communicated its plans to determine the viability of a sugar project in Swaziland with Nsoko Msele promoters. We maintain our Accumulate recommendation on Alteo, where the stock is trading at an adjusted PER of 22.2x.</p>		

Rogers and Co Ltd (Accumulate)	Price (Rs)	188.00
<p><b>Low seasonality of hospitality sector impacted negatively on Rogers.</b></p> <p>Low seasonality of hospitality sector impacts negatively on Rogers. The Group’s turnover rose by 13.1% to Rs 1.5bn mainly due to higher contribution of the property (+108.8%) and logistics (+27.8%) businesses. However, the operations for the quarter resulted in a loss before exceptional items of Rs 66m (Q3 2012: Rs 85m) mainly due to the low season of the hospitality sector. Finance costs rose by 79.9% to Rs 81.5m while share of losses of associates increased by 129.4% to Rs 25.0m. Not taking into consideration exceptional items, net losses grew by 20.6% to Rs 71.0m. The higher losses can be attributed to the performance of the hospitality sector which reported losses of Rs 116.0 m compared to losses of Rs 88.0m for the corresponding quarter last year.</p>	<p><b>Δ Quarter</b> </p>	5.8%
	<b>High</b>	192.00
	<b>Low</b>	174.50
	<b>VWAP</b>	183.14
	<b>P/E</b>	10.5
	<b>P/NAV</b>	0.6
	<b>DY</b>	3.1%
<p><b>Better prospect for the tourism industry will have a positive impact on Rogers.</b></p> <p>We believe the Group is highly dependent on the tourism industry which is expected to pick up during the next quarter. Improvement of its associate, New Mauritius Hotel is also expected to improve and boost the Group’s earnings. Moreover, Ascencia in which Rogers’ wholly owned subsidiary, Foresite Property Holding Ltd, has an effective stake of 42.3% acquired new property such as Kendra Commercial Centre, Les Allées D’Helvetia Commercial Centre and 50.10% of Bagatelle Mall of Mauritius. The acquisitions of these prime property assets will strengthen the asset base of Rogers and impact positively on top and bottom lines of the Group. We thus have an accumulate recommendation on the stock which is trading at a significant discount to NAV (43.1%).</p>		

Official Market Stocks	Price 30.09.2013	Price 28.06.2013	Δ Quarter	Quarter High	Quarter Low	VWAP (Rs)	Volume Traded (‘000)	Value Traded (Rs'000)	Market Cap. (Rsm) 30.09.2013
<b>Banks, Insurance &amp; Other Finance</b>									
BRAMER BANKING	6.46	7.28	-11.3%	6.80	5.82	6.25	646.44	4,042.00	5,822.36
CFS	8.26	6.36	29.9%	8.80	6.20	7.73	8,252.96	63,756.12	5,621.11
MCB	193.50	186.00	4.0%	194.00	179.50	189.71	3,016.57	572,278.17	48,447.68
MEI	98.00	100.00	-2.0%	100.00	95.00	97.57	15.72	1,533.96	784.00
MUA	128.00	124.50	2.8%	128.00	120.00	122.18	179.95	21,985.57	2,565.12
SBM	1.01	1.03	-1.9%	1.07	1.00	1.04	539,391.88	559,665.00	30,677.76
SWAN	310.00	315.00	-1.6%	315.00	310.00	310.71	16.07	4,992.45	2,565.49
<b>Commerce</b>									
CMPL	12.60	13.50	-6.7%	12.65	10.00	11.39	2.36	26.91	27.64
HAREL MALLAC	110.00	115.00	-4.3%	117.00	110.00	110.30	116.25	12,821.97	1,238.53
INNODIS	51.00	48.50	5.2%	53.00	47.10	48.05	702.69	33,765.61	1,873.24
IBL	97.00	89.00	9.0%	98.00	84.00	89.21	309.84	27,641.27	6,929.52
VIVO ENERGY	140.00	158.00	-11.4%	159.00	133.00	141.99	520.69	73,935.54	4,105.12
<b>Industry</b>									
GAMMA CIVIC	28.50	28.60	-0.3%	29.40	28.40	28.70	365.58	10,491.05	3,797.63
GO LIFE INTERNATIONAL (USD)	0.04	0.03	33.3%	0.07	0.02	1.10	4,237.67	4,676.98	118.32
PBL	190.00	202.50	-6.2%	202.50	190.00	198.79	389.52	77,431.79	3,124.93
MCFI	25.50	26.50	-3.8%	26.50	25.50	25.80	181.62	4,685.95	561.16
MOROIL	29.45	28.50	3.3%	30.90	28.50	29.09	295.47	8,594.58	980.10
MSM	8.10	7.80	3.8%	8.10	7.30	7.92	12.21	96.69	379.71
PIM	80.00	82.00	-2.4%	80.50	79.50	79.99	7.50	599.95	160.00
UBP	95.00	98.00	-3.1%	97.00	90.00	93.55	208.79	19,531.59	2,518.45
<b>Investments</b>									
ALTEO	35.50	35.60	-0.3%	35.90	33.00	34.65	1,694.38	58,708.13	11,306.47
BMH	215.00	199.75	7.6%	215.00	205.75	209.63	1.74	365.18	917.36
CAUDAN	1.10	1.05	4.8%	1.11	1.03	1.07	1,938.84	2,070.88	901.47
FINCORP	18.00	18.00	-	18.10	17.00	17.78	445.90	7,929.38	1,860.40
ENL COMMERCIAL	21.40	23.50	-8.9%	23.40	21.40	22.30	75.80	1,690.28	624.29
MDIT	5.60	5.40	3.7%	6.00	5.40	5.61	4,548.39	25,530.39	2,370.97
NIT	26.20	22.35	17.2%	28.00	22.60	25.54	196.63	5,021.31	359.01
PAD	81.00	83.00	-2.4%	83.50	75.00	80.17	428.88	34,384.84	3,150.48
POLICY	6.94	6.50	6.8%	7.20	5.90	6.58	1,935.21	12,734.11	1,575.29
ROCKCASTLE (USD)	1.35	1.35	-	1.35	1.35	41.70	250.00	10,425.71	-
ROGERS	192.00	181.50	5.8%	192.00	174.50	183.14	244.34	44,748.30	4,839.27
TERRA	40.00	41.50	-3.6%	41.50	39.25	40.12	1,211.75	48,610.68	9,101.82
UNITED DOCKS	67.50	68.00	-0.7%	68.00	67.00	67.11	178.24	11,961.37	712.80
<b>Leisure &amp; Hotels</b>									
ASL	110.25	96.00	14.8%	110.25	96.00	101.60	6.81	691.72	389.73
NMH	80.00	70.25	13.9%	84.00	63.00	69.48	2,025.90	140,751.12	12,913.88
LUX ISLAND RESORTS	28.20	22.00	28.2%	29.00	21.60	24.88	2,491.37	61,981.20	3,215.78
SUN RESORTS	34.50	29.10	18.6%	35.00	27.80	30.24	1,547.01	46,781.34	3,912.21
<b>Property Development</b>									
LE MERITT HOLDINGS	9.02	10.00	-9.8%	10.15	9.00	9.22	44.06	406.29	684.38
<b>Sugar</b>									
OMNICANE	85.00	88.00	-3.4%	88.00	79.00	82.66	132.19	10,927.12	5,696.05
ENL LAND	47.95	46.00	4.2%	50.00	42.00	44.05	497.47	21,911.87	11,052.53
ENL LAND (P)	45.00	46.70	-3.6%	49.00	42.40	45.60	11.55	526.86	-
<b>Transport</b>									
AIR MAURITIUS	12.75	13.95	-8.6%	14.00	12.70	13.46	1,050.56	14,135.98	1,304.39
<b>Foreign</b>									
DALE CAPITAL GROUP LIMITED	3.74	3.76	-0.5%	3.74	3.74	3.74	0.90	3.37	96.41
<b>Funds</b>									
SANLAM AFRICA	5.50	5.10	7.8%	5.50	5.10	169.26	114.20	19,329.44	-
<b>Exchange Traded Fund</b>									
NEWGOLD ISSUER	399.20	-	-	410.00	383.50	398.79	4.22	1,682.88	-
<b>Debt</b>									
THE MAURITIUS COMMERCIAL BANK - NOTES	1,030.61	-	-	1,050.27	999.98	1,040.56	66.02	68,699.13	-
LUX ISLAND - CONVERTIBLE BOND	11.09	11.07	0.2%	11.51	10.69	11.16	64.79	723.09	-
OMNICANE - NOTES	1,000,000.00	1,000,000.00	-	1,000,000.00	1,000,000.00	-	-	-	-
OMNICANE (SECOND ISSUE) - NOTES	100,522.13	100,522.13	-	100,522.13	100,522.13	-	-	-	-
<b>Total</b>							<b>580,076.92</b>	<b>2,155,285.12</b>	<b>199,282.88</b>

DEM Market Stocks	Price 30.09.2013	Price 28.06.2013	Δ Quarter	Quarter High	Quarter Low	VWAP (Rs)	Volume Traded ( <sup>'000</sup> )	Value Traded (Rs <sup>'000</sup> )	Market Cap. (Rsm) 30.09.2013
<b>Banks &amp; Insurance</b>									
ANGLO MAURITIUS ASSURANCE	650.00	610.00	6.6%	650.00	610.00	626.16	0.78	487.78	1,710.94
<b>Commerce</b>									
ABC MOTORS	130.00	140.00	-7.1%	130.00	130.00	124.44	0.16	20.16	802.84
ASSOCIATED COMMERCIAL	155.00	157.00	-1.3%	155.00	153.00	154.93	3.37	521.65	177.16
CHEMCO	22.00	21.00	4.8%	22.00	21.00	22.01	0.20	4.45	136.59
COMPAGNIE IMMOBILIERE	489.00	442.00	10.6%	489.00	438.00	466.34	0.33	154.36	130.27
<b>I.C.T</b>									
Bharat Telecom	45.25	52.50	-13.8%	52.00	45.25	48.18	1.12	54.01	802.83
<b>Industry</b>									
BYCHEMEX	10.50	12.50	-16.0%	10.50	8.80	10.10	7.30	73.75	52.50
FORGES TARDIEU	170.00	170.00	-	170.00	170.00	153.80	0.05	7.69	326.40
LES GAZ INDUSTRIELS	140.00	140.00	3.0%	140.00	140.00	140.00	9.01	1,261.96	365.59
LIVESTOCK FEED (O)	21.50	21.40	0.5%	22.20	20.05	21.11	105.35	2,224.39	677.25
LIVESTOCK FEED (P)	22.10	26.50	-16.6%	25.30	22.00	22.37	1.11	24.83	-
LES MOULINS DE LA CONCORDE (O)	155.00	170.00	-8.8%	165.00	150.00	152.06	13.03	1,980.83	837.00
LES MOULINS DE LA CONCORDE (P)	315.00	300.00	5.0%	318.00	300.00	307.03	1.69	518.57	-
MAURITIUS COSMETICS	50.00	49.00	2.0%	50.00	50.00	49.91	1.77	88.14	225.00
MARGARINE INDUSTRIES	923.00	870.00	6.1%	923.00	920.00	924.25	6.27	5,795.99	277.12
MAURITIUS SECONDARY INDUSTRIES	31.40	29.20	7.5%	31.40	28.10	28.75	2.13	61.32	25.12
PAPER CONVERTING	47.20	43.30	-	47.20	44.60	45.90	0.50	22.95	70.80
QUALITY BEVERAGES	7.12	8.40	-15.2%	8.40	7.12	7.14	7.20	51.39	50.63
SOAP & ALLIED INDUSTRIES	28.60	24.00	19.2%	28.60	23.10	24.25	12.33	299.11	117.30
SODIA	0.19	0.22	-13.6%	0.24	0.12	0.17	6,739.66	1,178.80	39.90
VITAL WATER BOTTLING	45.00	49.00	-8.2%	52.00	45.00	51.35	2.15	110.35	-
<b>Investments</b>									
ALMA INVESTMENT	101.25	99.00	2.3%	101.25	100.00	101.02	15.04	1,518.98	742.29
ASCENCIA	1,420.00	1,255.00	13.1%	1,420.00	1,220.00	1,332.65	2.53	3,367.62	2,021.14
BRIL	2,700.00	2,500.00	8.0%	2,700.00	2,600.00	2,616.81	0.63	1,640.74	1,485.00
CIEL INVESTMENT	3.46	3.00	15.3%	3.60	2.83	3.11	27,768.85	86,346.73	3,483.41
DEEP RIVER INVESTMENT	51.00	49.50	3.0%	52.25	48.00	48.80	27,851.93	1,359,267.46	4,195.59
ENL INVESTMENT	46.25	43.00	7.6%	46.75	40.00	43.49	105.28	4,579.07	3,990.87
ENL LTD (P)	29.30	30.35	-3.5%	30.90	27.00	27.79	934.07	25,959.83	-
EUDCOS	12.50	12.00	4.2%	12.50	12.00	12.07	1,314.22	15,860.51	1,518.17
FIDES	93.25	92.00	1.4%	93.25	92.00	92.69	12.68	1,175.61	822.55
BLUELIFE	7.16	0.00	-	8.50	6.00	6.84	2,810.82	19,221.07	1,050.28
MEDINE SHARE HOLDING (O)	2,130.00	2,500.00	-14.8%	2,500.00	2,130.00	2,265.95	0.43	978.89	1,287.30
MEDINE SHARE HOLDING (P)	2,990.00	2,990.00	-	2,990.00	2,990.00	2,990.00	0.002	5.94	-
PHOENIX INVESTMENT	123.00	123.00	-	123.00	123.00	123.00	8.00	984.40	699.30
RHT HOLDING	34.00	30.00	13.3%	34.00	32.00	33.73	4.78	161.07	413.51
UNION FLACQ	6.92	6.86	0.9%	7.20	6.30	6.81	414.93	2,827.45	904.18
UNITED INVESTMENTS	9.00	9.30	-3.2%	9.10	8.20	9.00	10,165.05	91,464.90	1,363.16
<b>Leisure &amp; Hotels</b>									
CONSTANCE HOTELS SERVICES	23.00	24.00	-4.2%	24.00	22.00	22.95	80.03	1,836.97	1,471.18
MORNING LIGHT	42.00	40.20	4.5%	42.00	40.20	40.71	1.40	57.00	1,930.39
SOUTHERN CROSS TOURIST COMPANY	6.80	6.70	1.5%	6.80	6.40	6.56	6.10	40.01	854.38
TROPICAL PARADISE (O)	5.74	5.90	-2.7%	5.98	5.70	5.72	62.11	355.20	703.15
TROPICAL PARADISE (P)	165.00	176.00	-6.3%	190.00	165.00	168.08	2.37	398.19	-
<b>Others</b>									
COVIFRA	7.00	8.20	-14.6%	8.40	6.98	7.19	65.64	471.77	396.27
CIEL TEXTILE	23.60	22.50	4.9%	25.00	22.25	22.03	14,459.48	318,597.95	2,402.66
HOTELEST	22.00	22.00	-	22.60	20.40	21.54	25.72	553.98	717.68
MEDICAL & SURGICAL CENTRE	1.79	1.89	-5.3%	1.98	1.60	1.60	5,785.80	9,277.15	1,020.19
MAURITIUS FREEPORT DEVELOPMENT	6.80	5.90	15.3%	6.80	5.60	6.11	389.30	2,376.68	1,020.00
SIT LAND HOLDINGS	21,500.00	19,110.00	12.5%	21,500.00	15,000.00	18,912.59	0.03	510.64	-
<b>Sugar</b>									
CONSTANCE LA GALETTE	133.25	113.00	17.9%	133.25	116.00	121.39	3.53	428.76	639.60
MEDINE LTD (O)	66.00	66.00	-	69.50	63.50	65.80	480.06	31,586.63	5,738.08
MEDINE LTD (P)	62.00	64.00	-3.1%	65.50	62.00	62.74	11.26	706.45	-
UNION SUGAR ESTATE	52.00	52.00	-	52.00	52.00	52.17	0.01	0.63	982.80
<b>Transport</b>									
UNITED BUS SERVICE	35.10	34.00	3.2%	35.10	34.00	34.49	0.45	15.66	174.43
<b>Debentures</b>									
UNITED INVESTMENTS - BONDS	104.52	104.52	-	104.52	104.52	-	-	-	-
<b>Total</b>							<b>99,698.02</b>	<b>1,997,516.39</b>	<b>48,951.64</b>



*Note:*

*Price were captured on the 3rd of October 2013 and used for calculation of ratios*

*High and low represents highest price and lowest price reached during Q3 of calendar year 2013*

*Trailing Twelve Month EPS were used to calculate P/E ratio*

*Adjusted EPS exclude exceptional items*

*P/NAV was calculated using NAV figures as per latest results*

*VWAP represent the Volume Weighted Average Price during the quarter*

*DY Stands for Dividend Yield and estimates were used for Companies which have not announced dividends yet*

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