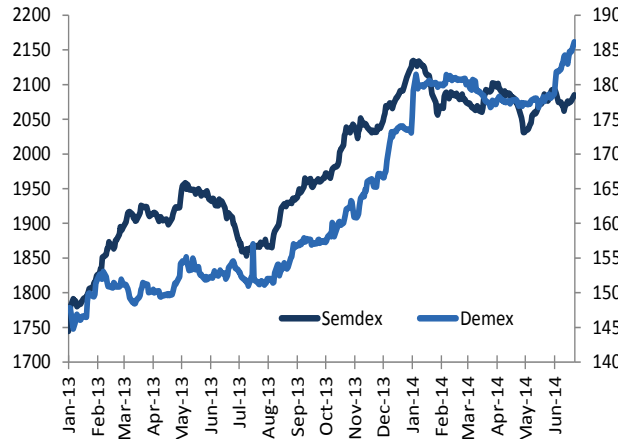


Market Highlights

08 July 2014

Official Market	
Top gainers	Δ Quarter
Go Life International	100.0%
Lux Island Resorts	14.0%
Rockcastle	11.1%
CIM Financial Services	9.8%
PAD	9.1%
Top losers	Δ Quarter
Bluelife	-14.9%
Vivo Energy	-13.8%
Automatic System	-10.9%
Bramer Banking	-9.3%
NewGold	-6.9%
Most traded	Value(Rs m.)
MCBG	1471.3
State Bank	766.4
SUN	580.2
NMH	266.4
CIEL	210.0



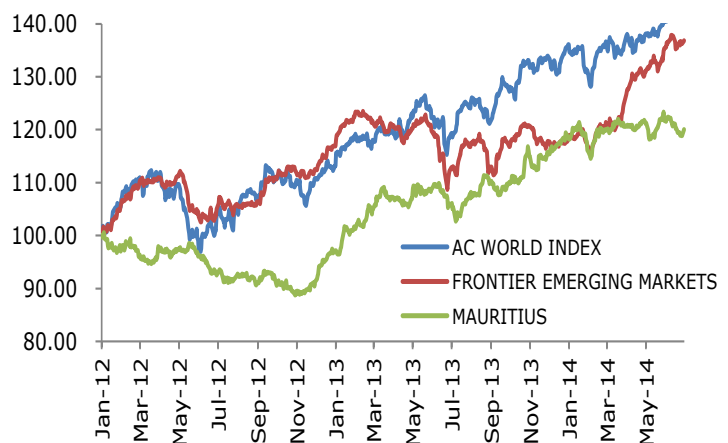
Dem Market	
Top gainers	Δ Quarter
ALMA	90.5%
BTEL	29.2%
HOTELEST	17.9%
CHSL	17.4%
MSH (O)	16.7%
Top losers	Δ Quarter
LFL (P)	-23.2%
EUDCOS	-13.1%
SIT	-11.7%
RHT	-9.7%
SCT	-9.1%
Most traded	Value(Rs m.)
CIEL TEXTILE	88.2
UTIN	44.6
ALMA	24.7
EUDCOS	23.6
BTEL	17.8

The Official market witnessed a downturn from the start of Q2 towards mid-May, whereby the all share index even hit a low of 2,031.4 points - fuelled to a considerable extent by MCB Group's temporary nosedive -, but picked up thereafter amidst the pouring in of quarterly results and dividend announcements. The IPO of the national lottery operator, Lottotech was the highlight of the quarter, whereby the stock was oversubscribed by 3 times. The Demex yet again outperformed the Semdex this quarter where the former gained 4.2%, mostly due to Alma's surge and Ciel Textile, which reached a new record high.

The Semdex dropped by 0.4% to conclude the 2nd quarter of the year at 2,084.7 points and the Sem-7 index lost 0.7% to end at 402.9 points. Market Turnover on the official market amounted to Rs5.0bn, mainly geared towards exchanges over the banking duo MCB Group and State Bank, as well as the hoteliers NMH and Sun Resorts. Foreigners were net buyers to the tune of Rs333.6m, higher than last year's net purchases of Rs252.1m, whereby interest in MCB Group was sustained (net foreign purchases of value of Rs350.7m).

The hoteliers shall remain in the limelight throughout the next quarter, whereby the Rs1.2bn rights issue of Sun Resorts and the latter's acquisition of Alteo's 50% stake in Anahita Hotel Limited are being expected by the market. As for the banks, despite the impairments registered during the current financial year, we should see sustained interest given ongoing efforts are being deployed to participate in trade within the African continent. Also, market is expecting the insurance group MUA's bond issue, in the light of its acquisition in an African insurance group.

Indices	30-Jun-14	Δ Quarter (%)
Semdex	2,084.7	-0.4%
Sem-7	402.9	-0.7%
Demex	186.1	4.8%
S&P 500	1,960.2	5.5%
CAC 40	4,422.8	0.3%
SENSEX	25,413.8	13.8%
HANG SENG	23,190.7	5.1%
DAX	9,833.1	2.6%
NIKKEI	15,162.1	3.2%
FTSE 100	6,743.9	2.2%



Official Indicators	30-Jun-14	28-Mar-14	Δ Quarter	Δ 1 Year
Semdex	2,084.70	2,092.40	-0.4%	8.9%
SEM-7	402.92	405.87	-0.7%	7.5%
Semtri (USD)	3,434.75	3,440.50	-0.2%	15.0%
Market Cap. (MUR bn.)	229.22	224.38	2.2%	17.8%
PER	12.80	12.44	2.9%	-4.7%
Dividend Yield (%)	2.93	2.90	1.0%	4.3%
	Q2 2014	Q2 2013		
Volume Traded (m.)	857.7	522.3		
Value Traded (MUR m.)	4,958.6	2,218.6		
Average Daily Turnover (USD '000.)	2,552.8	1,158.1		

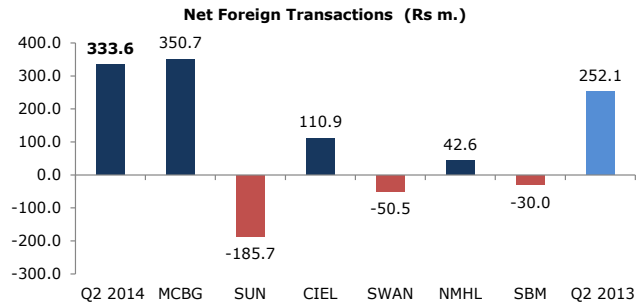
Likewise the previous quarter, indices were on the downside this quarter as well. The **Semdex** reached a low of 2,031.38 points at the start of May to pick up thereafter amid quarterly results Mar.2014 and dividend announcements. However, the index closed the quarter at 2,084.70 points (-0.4%). Weaknesses across the **SEM-7** board, except for **MCBG** (unch) and **NMH** (+5.4%) led to a 0.7% drop in the index to 402.92 points.

The quarter was also market by the listing of **Lottotech** and **State Bank Class B Series 1 Bonds (USD)** – whereby 200 bonds were exchanged as well as the delisting of **MSM** from the market. **Lottotech** which was oversubscribed by 3 times for its IPO even reached Rs14.00 on its first trading session and it concluded the quarter at Rs11.70 with significant volume of 6.7m shares. **Overall market turnover** amounted to Rs5.0bn (USD 163.4m), geared towards **MCBG**, **State Bank**, **SUN** and **NMH**. **Foreign investors** were **net buyers** to the tune of **Rs333.6m**, hence accounting **42.8% of TMT**.

MCBG closed the quarter at Rs215.00 but even reached an all-time high of Rs223.00 despite reporting reduced earnings for its Q3 2014 results. The bank continues to capture foreign interest with **NFP** of Rs350.7m. **State Bank** traded between Rs1.02 and Rs1.07 (VWAP: Rs1.04) but finished the quarter at Rs1.05 (-0.9%) with foreign selling pressures still noted (NFS: Rs30.0m). The two largest **banking duos accounted 45% of TMT** during the quarter. **Bramer Banking** maintained a downward trend losing 9.3% to Rs6.80 in spite of good set of Mar. 2014 results.

Mixed feelings were witnessed on the insurance counter, whereby **Swan** and **MUA** increased by 1.1% and 0.8% respectively. The latter shall finance the acquisition of all issued shares of Phoenix Transafrica Holdings Limited, an African insurance company, from its own resources together with a bond issue. **MEI**, on the other hand, gave up 2.0%. Financial company **CFS** reached Rs8.80 during the quarter its highest level since its listing date before ending at Rs8.76 (+9.8%) on notable volume of 10.4m shares traded.

Vivo Energy (-13.8%) was the second weakest performer for the quarter, though it reported improved Q1 2014 results and announced final dividend of Rs2.80 for its FY 2013. **IBL** dropped by 6.0%, followed by **ENL Commercial** (-5.4%). Gainers on commerce side were **Innodis** (+3.1%) – which even reached a new record high of Rs58.00 during the quarter and **Harel Mallac** (+0.2%).



Gamma grew by 4.0% to Rs48.90 (VWAP: Rs46.99), whilst **UBP Bonds** dropped by 4.8%. **UBP Bonds** saw 432.7k exchanges during the quarter and it closed at Rs100.51 (-0.02%). **Go Life International** which was the main loser last quarter is the strongest performer in Q2 closing at USD 0.04 (+100%) on 21.0k shares traded. Other movers were **MCFI** (+6.5%), **PBL** (+2.6%), **PIM** (-1.3%) and **Moroil** (-0.7%).

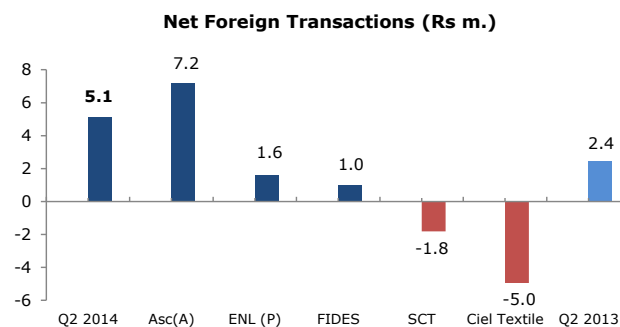
At the level of investment main gainer was **Rockcastle** which climbed by 11.1% to USD 1.50. **PAD** reached a high of Rs100 during the quarter before ending at Rs90.00 (+9.1%) (VWAP: Rs84.73). The company is expected to hold directly 34.97% of Medine shares, 34.50% of SODIA shares and 20.97% shares of EUDCOS (*all listed companies on the DEM*), upon implementation of a restructuring. Other gainers were **Fincorp** (+8.1%), **NIT** (+8.7%), **Caudan** (+4.5%) and **MDIT** (+1.7%). New listed company **CIEL** edged up by 0.3% to Rs6.92 (VWAP: Rs6.50) on a total volume of 32.3m with **NFP** of Rs110.9m. The group became the largest shareholder of SUN having a stake of 53.35% of the hotel group and **CIEL's** subsidiary has acquired 51% share capital of BNI Madagascar. **CIEL** was included in the SEM-7 constituents effective as from 2nd Jul at the expense of IBL. Blue chips **Alteo** (-5.3%), **Terra** (-1.3%) – sugar cluster dented results and **ENL Land (O)** (-2.0%) – resulted boosted by a sale of non-core investment assets and residential land, were on the downside. The sugar conglomerate **Omnican** gave up 5.7% to Rs83.00 (VWAP: Rs85.03). **Atlantic Leaf** (unch.) saw a foreign exchange of 1.99m shares.

Foreign investors were net buyers of Rs42.6m on **NMH** which reached a high of Rs89.75 during the quarter to conclude at Rs88.00 (+5.4%). **LUX** (+14.0%) was the second best performer and the company declared a dividend of Rs0.50 for its FY 2014. **SUN** finished unchanged at Rs41.00. **Air Mauritius** declined by 4.9% despite reporting profits for FY 2014 and **ASL** tumbled by 10.9% driven by losses booked in quarter ended Mar.2014.

On the property side, **Bluelife** – main loser, gave up 14.9% to Rs7.32, whilst **Le Meritt** gained 3.9% to Rs5.92. The latter announced corrective measures in order to put the company back on track.

Overall, in Q3 2013 the market shall witness the release of quarter ended Jun.2014 and FY Jun. 2014 results. Banking groups which were resilient is expected to sustain investor's interest as well as the hotel stocks given the positive trend noted in tourist arrivals over the past months.

DEM Indicators	30-Jun-14	28-Mar-14	Δ Quarter	Δ 1 Year
Demex	185.02	177.63	4.2%	20.5%
Demtri (MUR)	225.12	214.96	4.7%	23.7%
Demtri (USD)	232.05	222.95	4.1%	26.4%
Market Cap. (MUR bn.)	46.25	43.78	5.6%	-1.0%
PER	10.70	10.61	0.8%	-14.0%
Dividend Yield (%)	2.98	3.09	-3.6%	1.7%
	Q2 2014		Q2 2013	
Volume Traded (m.)	18.5	184.7		
Value Traded (MUR m.)	299.3	400.1		
Average Daily Turnover (USD '000)	154.1	208.8		



For the second quarter of the year, the **Demex** gained 4.2% to close at 185.02 points (Δ 1 year +20.5%), whereby **Alma Investment** catapulted by 90.5%, following a special dividend announcement of Rs52.40 per share, after the company disposed of its available for sales investments. **Overall market turnover** amounted to Rs299.3m. **Foreign investors** were net buyers to the tune of Rs5.1m, whereby most of the foreign transactions were executed over Bharat Telecom, Ascencia (Class A) and Ciel Textile. Moreover, **the announcement of the impending restructuring of the holding companies, Alma Investment, Black River Investment and Medine Shareholding** brought further dynamism to the market during the month of June.

During the quarter, the Dem counter saw the dual listing of a new entity, **Shumba Coal**, a junior coal exploration company based in Botswana. The latter was introduced on the Dem market at a price of USD 0.12 (unch.).

The rather illiquid insurance company **Anglo -Mauritius** climbed up to Rs700.00 (+7.7%), with 2.3k shares traded during the quarter. The thinly traded Commerce counter witnessed movements across **Associated Commercial** (-2.5%), **Chemco** (+2.1%) and **Compagnie Immobiliere** (-8.1%).

Bharat Telecom (+29.2%) made up for the steam let off last quarter, a performance triggered by foreigners towards the end of this quarter, whereby foreign purchases of 262.9k shares and foreign sales of 260.9k shares were executed.

The main movers at the level of industrials were **Livestock Feed (P)** (-23.2%), which was the main loser on the Dem counter for the quarter, **Les Gaz Industriels** (+10.0%), **Livestock Feed (O)** (+7.6%), **LMLC(O)** (-4.5%), amongst others.

On the investment counter, **Alma Investment** surged to Rs200.00 (+90.5%). Following the restructuring announcement which shall lead to the liquidation of the holding companies **Alma Investment, Medine Shareholding and Black River Investment**, both **MSH(O)** (+16.7%) and **BRI** (+15.4%) gained considerable upward momentum. Following the liquidation exercise, the underlying holdings of the three abovementioned entities, namely, EUDCOS, SODIA and Medine Ltd will be distributed accordingly to shareholders.

EUDCOS lost some strength to finish at Rs13.90 (-13.1%), whereby 1.5m shares were traded over the stock. The property holding stock **Ascencia (Class A)** remained unchanged at Rs1,500.00, whereby 6.2k shares were exchanged throughout the quarter, out of which 4.8k shares were purchased by foreigners. **ENL Investment** witnessed some weakness to drop to Rs45.00 (-8.2%), with a total volume of 226k shares traded (VWAP Rs46.26). **ENL (P)** (-1.9%) traded within a range of Rs24.65-Rs28.50 to finally end at Rs25.50, with 299.8k shares traded in total. **Phoenix Investment** lost further ground to reach Rs113.50 (-6.2%). **RHT Holding** tumbled down to Rs32.50 (-9.7%) **United Investment** (+1.0%) was the second most actively traded stock on the Dem counter with a total volume of 3.8m shares of value of Rs44.6m exchanged (VWAP Rs11.66). The stock reached a high of Rs11.00 during the quarter but finished at Rs10.20.

After last quarter's slide, **Constance Hotels** (+17.4%) picked up to finish at Rs34.00, whereby it posted better quarterly financials. Consequently, its parent holding company **Hotelest** gathered considerable upward momentum to conclude at Rs33.00 (+17.9%). **Tropical Paradise (O)** rose to Rs7.50 (+3.6%), while **Southern Cross** shed off to settle at Rs6.00.

Ciel Textile (+13.0%) yet again remained one of the most traded stocks on the Dem market, with a total value of Rs88.2m traded overall. The textile company reached another record high of Rs34.10 before closing the quarter at Rs33.90. **Mauritius Freeport Development** (+15.7%) pursued its uptrend this quarter as well to conclude at Rs9.00, with a total volume of 309.8k shares exchanged. **SIT Land Holdings Options** dropped by 11.7%.

Sugar Company **Constance La Gaiete** lost 7.1%. **Medine(O)** which was as usual considerably traded (228.3k shares) remained unchanged at Rs68.00, but traded within a range of Rs67.50 -Rs71.50. **Medine (P)** however went up to Rs63.00 (+5.0%). **Union Sugar Estate** which was barely traded fell to Rs49.75 (-3.9%).

We shall expect further exchanges over the investment counter in Q3 2014, as well as sustained interest in the leisure hoteliers, such as Constance Hotels, especially given its beneficial position in the Maldives.



Key Macro Indicators

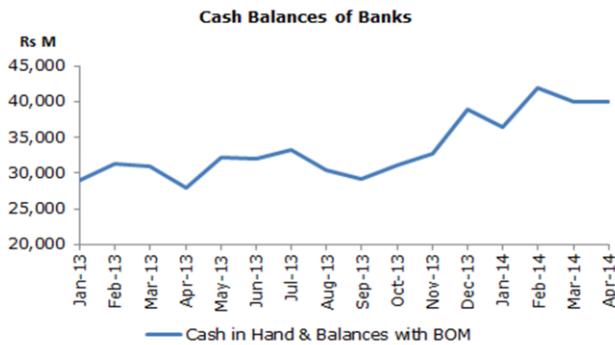
2013 GDP growth: +3.2% (2014F: +3.5%)

Inflation Rate (headline): 4.0%

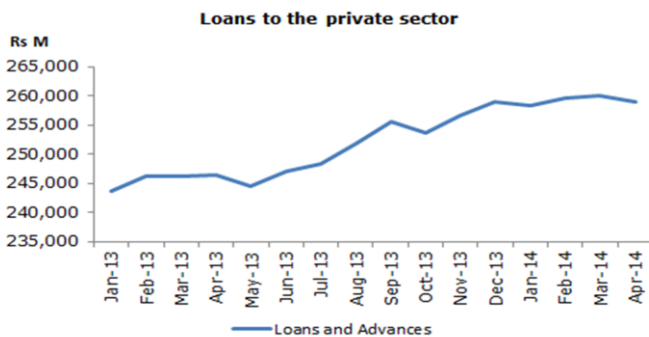
Key Repo Rate: 4.65%

Unemployment Rate: 8.0% (2013)

Excess Liquidity in the Banking System



Excess liquidity in the banking system remains a concern to the Mauritian economy as cash balances exceeds cash reserve requirements by banks. Some of the reasons put forward by the Bank of Mauritius for this situation is the increased recourse by Government to foreign financing of its budget deficit at the expense of domestic financing, the 'Operation Reserves Reconstitution' (ORR) which emanated from an agreement between the Bank of Mauritius and the Ministry of Finance in June 2012 in order to realign the domestic exchange rate given the overvaluation of the rupee and the placement of deposits by the Ministry of Finance with the commercial banks.

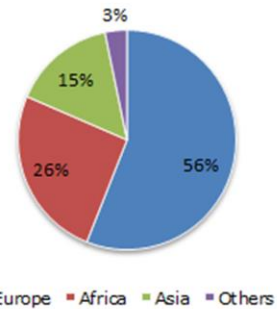


Excess liquidity implies that there is too much capital looking for too few investments and this situation could be confirmed with the stagnation of loans to the private sector as well as the subscription rate of 3.4times of the 10-year bonds which was auctioned on the 28th May 2014. The 15-year inflation linked bond was recently auctioned on the 2nd July and was also oversubscribed by Rs1.1bn.

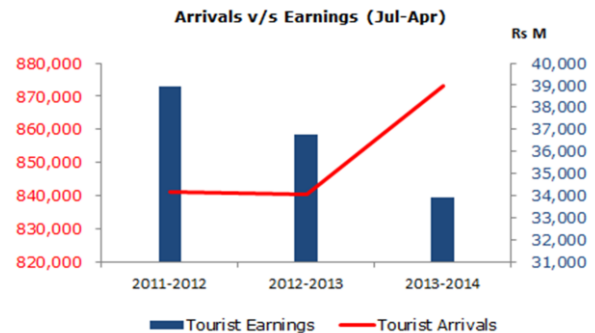
Positive trend for tourist arrivals

Tourist arrivals for the second quarter of 2014 are expected to rebound after a slowing-down by 0.8% during the first quarter compared to corresponding period in 2013. The main reason for this pick up was Easter falling in April causing arrivals to grow by 16% in the month. European market reported progression of 12.5% mainly driven by arrivals from the UK which rose by 36.4%. The month of May saw a growth of 5.3% with arrivals from Europe rising by 1.9%. However, the largest progression were from the Chinese market whereby arrivals increased by 90.1% since the beginning of the year. The direct lines towards China seem to be reaping benefits for our tourism industry and the hotels are adapting their business model to suit this new market.

Tourist arrivals (Jan-May 2014)



Lower Tourist spending



According to data captured by the Bank of Mauritius, comparing the 10 months from July to April from 2011-2012 to 2013-2014 tourist arrivals is growing but tourist spending is following a downward trend. Several factors may have contributed for this decline, with hotels opting for an all-inclusive package with lower room rates as well as tourists being more careful with their expenditure after the crisis. The hotel sector witnessed fierce competition whereby they had to lower rates and sometimes even move from the higher end segment to the lower end. Another possible explanation is the diversification towards new markets where tourists tend to spend less.

MCB Group (Accumulate)	Price (Rs)	214.00
Results dented by considerable surge in impairment charges	Δ Quarter	0.0%
Interest income rose by 2.8% and interest expense went up by 3.8%, resulting to a growth of 2.2% in net interest income. Fee & commission business which had achieved double digit growth over the last quarters, given the expansion in Africa, in Q3 2014 however income grew thinly by 0.9%. On the other hand, fee & commission expense increased by 16% which led a drop of 3.2% in net fee and commission income. Other income climbed by 29.3% and non interest expense edged up by 5.5%. Significant surge in allowance for credit impairment (+107.3%) was noted and the group booked an impairment of available for sale investment of Rs50.1m. Share of associates namely BFCOI and PAD posted significant contribution whereby profit grew from Rs1.8m to Rs131.1m. However, attributable profits dropped by 28.9%.	High	223.00
	Low	209.00
	VWAP	213.59
	P/E	12.0
	P/NAV	1.6
	DY	3.0%
Management expects FY 2014 to be similar with those of previous year		
Difficult local context had adverse effects on the bank's revenue over the last two quarters. The excess liquidity situation in the banking system and anticipation of sluggish private investment evolution will likely wield further pressures on the revenue growth. Moreover, slowdown in fee and commission business was also noted, which previously achieved double digit growth. Similarly, impairment allowances generated mainly from the bank's global business loan portfolio was on the upside and we expect the bank's results to be further impacted by these charges in the next quarter as well. Following the recent restructuring of the banking group, diversification of operations shall not contribute to short term results as management expects FY 2014 to be on par with last year's. Nonetheless, more efforts were deployed by the MCB Group since last year to capitalize its asset base so as to pursue its African expansion. Hence, we view the medium term outlook as being positive as the group has the capacity to further develop its Segment B business (contributed 46% to group profits in FY 2013). Based on the above, we would recommend to <u>ACCUMULATE</u> the stock.		

State Bank of Mauritius Ltd (Buy)	Price (Rs)	1.06
Substantial increase in credit impairment losses and decrease in non interest income	Δ Quarter	-0.9%
Challenging trading conditions in the Mauritian Economy was born by the bank whereby net interest income and non interest income dropped by 0.7% and 11.4% respectively. Non interest expenses were maintained over the quarter fell by 2.2% while net impairment loss on financial assets shot up to Rs208.5m against Rs42.0m last year for the same period. According to management, this surge in impairment was related to the Indian branch. Net impairment advances to net advances stood at 0.92% during the quarter. The group's share of associates increased to Rs28.6m against Rs19.7m in March 2013. However, attributable earnings dropped significantly by 16.6%.	High	1.07
	Low	1.02
	VWAP	1.04
	P/E	9.3
	P/NAV	1.4
	DY	4.2%
Looking for overseas expansions		
The bank's board has approved to proceed with the reorganization of State Bank which would entail the creation of a new entity SBM Group Holdings Ltd which will become the ultimate listed financial holding company of the Group with three distinct segments namely banking activities, non-banking activities and non-financial investments, subject to relevant regulatory approval. Given the growth constraint on the local front, State Bank aims at increasing its income stream from overseas expansion and has been pursuing opportunities for expanding its footprints in namely Indian Ocean, East Africa, India and South East Asia. The bank has applied to the Reserve Bank of India for converting its branches in India into wholly-owned subsidiary structure and made an application for opening a representative office in Myanmar. State Bank is also aiming to be present in the East Africa by the end of 2014. Moreover, recently the bank signed up with a new card operator, Union pay and going forward State Bank will declare dividend on a quarterly basis. We have a <u>BUY</u> recommendation on the stock which is trading at price to earnings multiple of 9.3x.		

*see last page for comments on ratios

Cim Financial Services Ltd (Accumulate)	Price (Rs)	8.78
<p>Ongoing cost management and turnaround in profits of Retail/Wholesale business</p> <p>Cost management is ongoing at CIM's Global Business, where PAT was 18% higher than for the same quarter in 2013, despite marginal drop in turnover. Interestingly the Finance cluster's profit went up by 12%, in spite of a static growth in its revenue. Finally, it is refreshing to see that CIM's retail and wholesale/trading arm (The Brand House) is benefitting a lot from the rebranding carried out last year, reflected in the Investment cluster performance of the group, whereby revenue went up by 29% and turnaround in profits to Rs10.8m from losses of Rs6.4m in Q2 2013). To note that this cluster contributes to CIM's Finance cluster (Credit etc) to a considerable extent.</p> <p>Seeking to expand the Finance business segment</p> <p>Financing/Lending operations shall be set up in a nearby country, according to CIM's CEO, hopefully before the end of 2014. Another income generating avenue which is being considered is within the Ecommerce payments, where the recent alliance with Union Pay shall provide a credible platform to such transactions. As far as the Global business segment is concerned, management is currently in the process of seeking and establishing new partnerships abroad, especially across Asia as well as Africa, which is seeing increasing flow of investments, notably within the Oil/Gas sector. The group is thus currently reinforcing its financial services operations and any future value to be derived from any future implementation will not be reflected in FY2014 results. In the meantime, management expects a double digit growth within their lending business in 2014, given their existing market share, where a considerable amount of revenue originates from CIM's consumer retail operations (such as the sales of mobile phones on credit).</p> <p>The stock picked up considerable strength during the month of June and is currently trading at a PER of 13.5x. In the absence of further concrete communication and data on the acquisition of further global business contracts and given the fact that there could be a potential slowdown in consumer consumption (GDP growth for 2014 revised down to 3.5%), we maintain our recommendation to <u>ACCUMULATE</u> on the stock. However, we expect sustained interest in the trading of the stock, especially towards the release of 3rd quarter financials for the year 2014, in mid-August.</p>	Δ Quarter	↑ 9.8%
	High	8.80
	Low	7.70
	VWAP	8.00
	P/E	13.5
	P/NAV	2.4
	DY	2.5%


Ireland Blyth Ltd (Accumulate)	Price (Rs)	106.50
<p>Engineering and Seafood & Marine continued to be the affected clusters</p> <p>Total Revenue fell by 3.7% to Rs4.4bn with reduced revenue booked across the clusters except for Financial Services and Retail segments. Operating margin dropped significantly from 6.0% to 3.9%, leading to lower operating profit (-37.3%). The most impacted segments were the Engineering which booked an operating loss of Rs23.8m (v/s profit of Rs20.9m in 2013) and Seafood & Marine which saw dropped of 46.7% in profitability. Net finance costs decreased by 8.7% and share of results of associates were down by 39.3%.</p> <p>Financial impact of engineering and Seafood & Marine in next FY</p> <p>Engineering and Seafood & Marine clusters were the most affected sectors during the financial review 2014. We expect these sectors to continue to face difficulties for its last quarter of FY 2014 especially the engineering which is dependent on the construction sector and recent statistics reported a negative growth of 4.8% for the year. However, according to management some signs of recovery have been noted in these activities and its impact will be registered in the next financial year. Recently the management of Public-Private Partnership (The Republic of Gabon and IBL) met whereby the board approved several resolutions for good continuation of the project. We maintain our recommendation to <u>ACCUMULATE</u>.</p>	Δ Quarter	↓ -6.0%
	High	109.00
	Low	100.00
	VWAP	101.53
	P/E	15.6
	P/NAV	1.6
	DY	2.3%


New Mauritius Hotels Ltd (Accumulate)	Price (Rs)	86.00
<p>Cost linked with soft opening of Royal palm Marrakech dent results of NMH</p> <p>NMH reported a growth of 4.4% in turnover to Rs 2.3bn with occupancy growing by 11.6%. Revenue grew by 3.3% excluding Marrakech. Operating margin was stable at 19% and operating profit grew by 3.9% to Rs 444m (Operating profit grew by 9% excluding Marrakech). Share of results of associate showed losses of Rs 2.2m compared to profit of Rs 28.5m in the same period last year. Pre-operation cost of Marrakech grew by 22.8% to Rs 22.6m. Royal Palm Marrakech incurred losses of Rs 24m during the quarter and the hotel is expected to operate at a loss until all rooms come into service which is expected as from October. Finance costs grew by 16.0% to Rs 158.8m. Profit attributable to owners of parent was down by 6.7% to Rs 259.9m. Results excluded sales of villas which amounted to 51 at the time of writing. Management believes that sales of 35 villas will be accounted for FY 2014 (only titles passed to owners are accounted).</p> <p>Results for the next quarter expected to be on par with last year</p> <p>Management expects occupancy to increase by around 10% for the quarter ended 30 June 2014 with Easter falling in April. Tourist arrivals in Mauritius for April grew by 16% with the European markets witnessing an increase of 12.5%. However, the downward trend in average revenue per guest is expected to increase with the closure of the Royal Palm Mauritius for renovation works as from May. Overall operating results for the next quarter are expected to be on par with last year's level. The good news for NMH is the sale of the villas for Marrakech which will bring in the cash flow required to reduce the level of debt. We maintain an <u>ACCUMULATE</u> recommendation on the stock.</p>	<p>Δ Quarter ↑ 5.4%</p> <p>High 89.75</p> <p>Low 83.00</p> <p>VWAP 84.54</p> <p>P/E 35.4</p> <p>P/NAV 1.0</p> <p>DY 2.3%</p>	

LUX Island Resorts Ltd (Buy)	Price (Rs)	45.10
<p>Results dented by higher taxes</p> <p>For the quarter ended 31 March 2014, LUX saw growth of 7.2% in revenue on the back of improved RevPAR (+8%) despite same occupancy rate. Operating profit was only 0.7% higher as operating margins contracted from 24% to 23%. Finance costs fell by 7.9% to Rs 74.4m. Higher taxes (+107.8%) lead to stable profits of Rs 182.6m for the quarter.</p> <p>Managing resorts overseas</p> <p>The Group is now able to repay its debt (Rs 500m per annum targeted and they are aiming for a gearing of 40%, currently at 53%) and will refurbish its existing hotel in order to improve room rates. LUX Belle Mare will be closed from July to Sept and its development will be financed by cash inflow from sales of villas. Management announced that both occupancy and ADR on the books for the current quarter are well ahead of last year with Easter falling in April. Moreover, LUX will recognize asset sales of 12 LUX* Belle Mare villas during this quarter. LUX is also pursuing its global development strategy and signed agreements with "Lijiang Yulong Tourism Corporation Limited", a publicly quoted tourism company in the People's Republic of China, to manage a series of boutique hotels in the "Greater Shangri-La" region, in the South Western part of China along the famous Tea Horse Road. LUX is also in negotiation with other owners and developers in China to secure further management agreements to operate resorts & hotels in different areas. The Group also announced a dividend of Rs 0.50 per share. LUX is also negotiating to sell Le Recif which has a debt of Rs 200m and is not performing well. We maintain our <u>BUY</u> recommendation on the stock.</p>	<p>Δ Quarter ↑ 14.0%</p> <p>High 44.50</p> <p>Low 38.90</p> <p>VWAP 41.69</p> <p>P/E 26.1</p> <p>P/NAV 1.3</p> <p>DY 1.1%</p>	

Sun Resorts Ltd (Reduce)	Price (Rs)	40.00
Poor performance from both domestic and overseas operations	Δ Quarter →	0.0%
<p>The hotel group reported a poor set of Q1 2014 results with total revenue dropping by 11.1%. Local operations were impacted by lower tourist arrivals, price wars and aggressive promotions from competitors which led to drop in occupancy rate to 59% (62% in Q1 2013). Revenue from the Maldives was also down by 15.7%. Operating profit declined by 54.5% and operating margins contracted from 19% to 10%. Local operations were impacted by lower tourist arrivals, price wars and aggressive promotions from competitors which led to drop in occupancy rate to 59% (62% in Q1 2013). Finance costs fell by 12.4% to Rs 82.6m. Local activities booked losses of Rs42.8m compared to profits of Rs32.7m in 2013 while profit from the Maldives declined by 23.2%. The Group's net profit stumbled by 81.5% to Rs 22.2m.</p> <p>Restructuring of the Group</p> <p>The Group is partnering with International Group Shangri-La Asia Ltd to help attract tourists from the Asian market. Shangri-La Asia Ltd will have a long-term management agreement and a minority participation of 26% in a new company, which will hold the assets of Le Touessrok Hotel. SUN has entered into negotiations with Alteo Ltd to acquire 50% in Anahita Hotel which owns the Four Seasons Resorts. This deal should be financed by the proceeds from Shangri-La. Sun Resorts is also proceeding with a rights issue of Rs 1.2bn whereby Rs600m will be used to repay debts, Rs 350m for the renovation of La Pirogue and Sugar Beach and Rs250m to structure the new clusters of Hotel Management Services Company and Asset Manager as well as carry out new branding exercise. The Group is relying on this rebranding exercise and renovations of its resorts to attract more luxury customers and hence boost both occupancy rates and ADR. However, we believe that Sun Resorts is going through a restructuring phase which will be costly and would take some time to reap the desired investment returns. We have a <u>REDUCE</u> recommendation on the stock.</p>	High	41.30
	Low	39.00
	VWAP	40.91
	P/E	-
	P/NAV	0.8
	DY	0.0%

Alteo Ltd (Hold)	Price (Rs)	34.45
Q3 2014 results dented by Sugar operations	Δ Quarter ↓	-5.3%
<p>Mauritian operations were affected by the sugar price reduction to Rs16,000 per tonne from Rs16,500 last year. Operations in Tanzania booked a record sugar production of 101.0k tonnes but competition were faced in sugar imports resulting to low world sugar price and downward pressure in sales volume. Milling of sugarcane from factory area by Alteo Milling has been approved. As at date a liability of Rs386m representing compensation costs linked to closure was posted to balance sheet – out of which Rs205m will be funded by Sugar Reform Trust Fund. A profit on disposal of land of amount of Rs56.1m was generated in the quarter.</p> <p>Local sugar operations to negatively overwhelm FY 2014 results</p> <p>In the short term, the competitive sugar import prices will continue to impact the Mauritian sugar operations negatively toward FY 2014. An improvement in the number of sugar tonnes to be sold in Tanzania during the last quarter of the financial year shall be seen. The disposal of its 50% stake in Anahita Hotel Limited to Sun Resorts is yet to be executed and any communication pertaining to the transaction shall bring additional interest to the already highly traded stock. However given that Alteo is trading at a relatively high PER of 44.7x, we recommend to <u>HOLD</u> the stock.</p>	High	36.25
	Low	34.00
	VWAP	34.65
	P/E	44.7
	P/NAV	0.7
	DY	2.2%

ENL Land Ltd (Buy)	Price (Rs)	50.00
Q3 2014 results positively impacted by sales of non-core investments and land.	Δ Quarter	 -2.0%
<p>The property segment saw a significant rise in revenue to Rs309.2m for the quarter and a turnaround in profits to Rs58.6m, following the sales of residential land at bagatelle as well as the share of profits from Ascencia, the property development fund. Sales of non-strategic assets lead to profits of Rs65.5m being generated within the Land & Investment segment compared to profits of Rs27.7m for the same period last year. As expected, the sugar production operations suffered during quarter and witnessed losses of Rs8m.</p> <p>Property projects development at the forefront</p> <p>The first offshore project of building up of a commercial space with cinema halls in Reunion Island is currently under way. Following the ENL Property-Ascencia alliance established in 2013, management is currently focusing on developing its yielding property assets, such as office parks within the Moka region; Vivea Business Park which is near fully let and Bagatelle Office Park whose 1st building has been fully let. Further sales of non-strategic land assets and non-core investments are to be carried out in the last quarter of FY 2014, which shall contribute to cashflow. As for the much awaited impact from the revaluation of land assets and investment properties, we should be witnessing this as at 30 June 2014. Rental Income from Ascencia should be sustained, given that now Riche Terre & Centre Commercial Phoenix Phase 2 are fully operational with 100% occupancy. We maintain our <u>BUY</u> recommendation on the stock which is trading at a PER of 10.4x.</p>	High	51.50
	Low	49.00
	VWAP	50.01
	P/E	10.4
	P/NAV	0.7
	DY	2.4%

TERRA Mauricia Ltd (Accumulate)	Price (Rs)	36.95
Q1 2014 results impacted by lower sugar price.	Δ Quarter	 -1.3%
<p>Operating loss doubled to Rs69.4m in Q1 2014, predominantly due to the impact of lower sugar price (Rs14,000 per tonne for 2014 crop compared to Rs16,000 last year), whereby losses from the Sugar cluster went up by 29% to Rs123.5m. However the Energy cluster generated higher profits of Rs43.7m compared to Rs19.7m for the same quarter last year, mainly due to improved costs and coal usage efficiency compensated for lower electricity off take. The Brands/Alcohol segment witnessed reduced margins and decline in consumption of core products, whereby profits dropped by 37% to Rs10m.</p> <p>Property Development to be the next pillar of Terra</p> <p>The group has earmarked 400 hectares of land to be converted for property development in the next 10 years at least. The development will require an investment of Rs25bn. The residential property will be based in the North of Mauritius in Beau Plan and aims to accommodate up to 5000 inhabitants in the future. Moreover, the Energy segment is currently carrying out further research and experiments into alternative biomass sources of energy, in order to further develop the potential of this segment. For example, a new can crop with the ability to generate +30% yield is being considered for plantation in Mauritius, given it has already been tested in the neighbouring Reunion Island.</p> <p>For the current financial year, the challenges of the sugar sector shall continue to negatively impact results. The margins from the Energy segment shall be sustained post debt tariff, unless Terra sells its full capacity of 425 GWh (currently selling 393.7 GWh). Its holding in the insurance group, Swan shall contribute positively to financials yet again in 2014 and the 29% stake acquired in the investment holding company United Investment shall hopefully generate profits in the medium term, given its important stake in financial services and hotels. We maintain our recommendation to <u>ACCUMULATE</u> on the stock, which is currently trading at a PER of 26.6x and 46% discount to its NAV.</p>	High	39.40
	Low	35.95
	VWAP	36.51
	P/E	26.6
	P/NAV	0.5
	DY	2.2%

Rogers and Co Ltd (Accumulate)	Price (Rs)	198.50
<p>Losses from the Real Estate and Agribusiness segment impact negatively on Rogers.</p> <p>The Group's turnover fell by 4.3% to Rs 1.5bn mainly due to lower contribution of the real estate & agribusiness (-44.5%) and technology (-18.4%) businesses. However, the operations for the quarter improved by 115.1% to Rs 146.5m. Finance costs rose by 149.4% to Rs 67.1m while share of profit of associates increased by 10.6% to Rs 84.5m. Net profit for the period fell by 50.8% to Rs 163.9m. This is mainly due to the results of real estate & agribusiness cluster which reported losses of Rs 22m compared to profit of Rs 187m for the corresponding quarter last year. However, last year's profit included a fair value gain of Rs 215m arising from the reclassification of land for construction of villas to investment property.</p> <p>Higher tourist arrivals and improved performance of Ascencia should benefit the Group.</p> <p>We believe the Group is highly dependent on the tourism industry which should be improving in the next quarter with tourist arrivals ahead of last year. Improvement of its associate, New Mauritius Hotel with earnings from Marrakech operations being accounted should boost Group's earnings. Moreover, Ascencia in which Rogers' wholly owned subsidiary, Foresite Property Holding Ltd, has an effective stake of 42.3% is expected to perform better with its commercial centers of Riche Terre and Phoenix fully operational after its recent refurbishments. We thus maintain an <u>ACCUMULATE</u> recommendation on the stock which is trading at a significant discount to NAV (40%).</p>	Δ Quarter	↓ -0.2%
	High	206.00
	Low	193.25
	VWAP	201.18
	P/E	15.9
	P/NAV	0.6
	DY	4.0%

Omnican Ltd (Accumulate)	Price (Rs)	83.50
<p>Higher losses from sugar cluster and operation loss from hospitality sector dented results</p> <p>Q1 2014 results included a new cluster Hospitality whereby revenue of Rs7.5m was booked. Total turnover during the quarter rose by 3.2% to reach Rs798.9m compared to Rs774.1m. However, significant drop in operating margin was noted from 8.7% to 1.7% in 2014. Higher losses was recorded for the sugar cluster due to lower final sugar price on 2013 crop and a loss of Rs20m was reported by new Holiday Inn Airport Hotel. Finance cost increased by 2.2% and share of results of associates amounted to Rs1.5m (v/s Rs6.8m in 2013). Hence, higher losses of Rs150.5m were booked for the quarter compared to Rs105.4m in 2013.</p> <p>Diversification of operations</p> <p>The group expects a higher refined sugar production for its current financial year end. Moreover Omnican which aims at climbing the sugar value chain through value added products, increased its stake in Real Good Food company, largest sugar distributor and leader in production of high value sugar products. This partnership will permit Omnican to gain direct access to wholesale and retail sugar market in UK and Europe. The energy segment is expected to be on same level as in 2013. Infrastructure works of the group's Highland Rose Morcellement are underway and sale proceeds from this project will be used towards repayment of bonds which were issued to fund development (FY 2013 gearing was 89.7%). In addition, an urban development plan near the airport area is also envisaged, consisting of a business park of offices and light industries, residential houses and leisure parks. The group's strategy is to export its cane cluster model in Africa. KISCOL project is expected to start operations by end of 2014 and on the renewable energy front a joint venture agreement with Mecamidi was signed whereby both parties will both contribute in development of several projects in East Africa. The group is currently looking for projects in Rwanda, Kenya and Uganda. Based on the above, we are maintaining our recommendation to <u>ACCUMULATE</u> the stock.</p>	Δ Quarter	↓ -5.7%
	High	89.00
	Low	81.25
	VWAP	85.03
	P/E	15.0
	P/NAV	0.6
	DY	3.3%

Official Market Stocks	Price 30.06.2014	Price 28.03.2014	Δ Quarter	Q High	Q Low	VWAP (Rs)	Volume Traded ('000)	Value Traded (Rs'000)	Market Cap. (Rs m.) 30.06.2014
Banks, Insurance & Other Finance									
BRAMER BANKING	6.80	7.50	-9.3%	7.50	6.70	6.99	777.62	5,433.00	6,128.80
CFS	8.76	7.98	9.8%	8.80	7.70	8.00	10,363.79	82,946.85	5,961.38
MCB Group	215.00	215.00	0.0%	223.00	209.00	213.59	6,888.21	1,471,275.32	51,165.11
MEI	109.00	111.25	-2.0%	113.00	107.00	112.00	63.44	7,105.98	872.00
MUA	134.00	133.00	0.8%	137.00	133.00	134.39	230.13	30,927.75	2,685.36
SBM	1.05	1.06	-0.9%	1.07	1.02	1.04	733,919.64	766,353.23	31,892.72
SWAN	299.25	296.00	1.1%	299.25	296.00	297.71	214.27	63,788.85	2,476.52
Commerce									
CMPL	27.00	27.00	0.0%	27.40	26.45	26.74	16.43	439.43	59.22
ENL COMMERCIAL	21.00	22.20	-5.4%	23.60	20.60	21.30	352.98	7,518.50	612.62
HAREL MALLAC	120.25	120.00	0.2%	120.25	119.00	119.14	8.73	1,039.74	1,353.94
INNODIS	57.50	55.75	3.1%	58.00	55.00	56.69	632.27	35,843.83	2,111.99
IBL	102.50	109.00	-6.0%	109.00	100.00	101.53	581.21	59,011.14	7,322.43
VIVO ENERGY	129.25	150.00	-13.8%	150.00	116.00	134.31	92.17	12,379.70	3,789.90
Industry									
GAMMA CIVIC	48.90	47.00	4.0%	53.00	42.50	46.99	764.49	35,921.81	6,515.93
GO LIFE INTERNATIONAL (USD)	0.04	0.02	100.0%	0.04	0.03	0.93	21.00	19.58	117.04
PBL	195.00	190.00	2.6%	195.00	188.00	189.59	146.40	27,755.92	3,207.17
MCFI	24.50	23.00	6.5%	24.50	22.50	22.52	742.82	16,727.33	539.16
MOROIL	27.55	27.75	-0.7%	32.75	26.85	27.95	382.20	10,683.47	916.87
PIM	76.00	77.00	-1.3%	77.00	76.00	76.90	19.54	1,502.29	152.00
UBP	84.00	88.25	-4.8%	90.50	80.50	83.83	1,322.46	110,857.56	2,226.84
Investments									
ATLANTIC LEAF PROPERTIES (GBP)	1.00	1.00	0.0%	1.00	1.00	-	1,999.00	99,975.99	-
ALTEO	34.10	36.00	-5.3%	36.25	34.00	34.65	5,562.40	192,760.69	10,860.58
BMH	255.00	255.00	0.0%	265.00	250.00	258.32	11.54	2,981.80	1,088.03
CAUDAN	1.17	1.12	4.5%	1.18	1.09	1.13	12,831.86	14,562.90	958.84
CIEL LIMITED	6.92	6.90	0.3%	7.08	6.00	6.50	32,321.73	210,013.91	10,907.14
FINCORP	20.10	18.60	8.1%	21.00	18.50	19.04	404.21	7,696.60	2,077.44
MDIT	6.00	5.90	1.7%	6.10	5.40	5.71	5,631.79	32,169.76	2,540.33
NIT	50.00	46.00	8.7%	54.50	43.50	46.36	160.33	7,432.31	685.13
PAD	90.00	82.50	9.1%	100.00	82.00	84.73	348.49	29,528.17	3,502.13
POLICY	7.90	8.04	-1.7%	8.28	7.80	8.04	2,403.35	19,313.23	1,793.19
ROCKCASTLE (USD)	1.50	1.35	11.1%	1.50	1.30	42.21	15.10	637.36	-
ROGERS	202.00	202.50	-0.2%	206.00	193.25	201.18	453.43	91,223.83	5,091.32
ENL LAND (O)	49.00	50.00	-2.0%	51.50	49.00	50.01	2,402.37	120,136.36	11,294.56
ENL Land (P)	42.50	42.80	-0.7%	46.55	42.50	44.43	45.28	2,011.75	-
TERRA	37.00	37.50	-1.3%	39.40	35.95	36.51	3,558.95	129,937.27	8,419.19
UNITED DOCKS	68.00	69.00	-1.4%	70.00	68.00	68.15	440.34	30,008.25	718.08
Leisure & Hotels									
ASL	106.00	119.00	-10.9%	119.00	105.00	110.86	92.53	10,258.08	374.71
LOTTOTECH *	11.70	-	0.0%	14.00	11.00	12.01	6,689.30	80,342.80	3,978.00
NMH	88.00	83.50	5.4%	89.75	83.00	84.54	3,151.32	266,401.15	14,205.27
LUX ISLAND RESORTS	44.50	39.05	14.0%	44.50	38.90	41.69	3,160.66	131,758.88	5,074.54
SUN RESORTS	41.00	41.00	0.0%	41.30	39.00	40.91	14,181.16	580,177.25	4,649.29
Property Development									
BLUELIFE	7.32	8.60	-14.9%	9.50	6.88	7.42	2,185.68	16,216.01	3,113.51
LE MERITT HOLDINGS	5.92	5.70	3.9%	6.48	5.70	6.00	24.00	144.11	449.17
Sugar									
OMNICANE	83.00	88.00	-5.7%	89.00	81.25	85.03	530.63	45,121.79	5,562.03
Transport									
AIR MAURITIUS	16.40	17.25	-4.9%	18.20	15.00	16.92	907.38	15,351.95	1,677.80
Foreign									
DALE CAPITAL GROUP LIMITED	3.50	3.50	0.0%	3.50	3.50	3.50	2.00	7.00	90.22
Funds									
SANLAM AFRICA	5.80	5.50	5.5%	5.80	5.60	-	71.97	12,253.13	-
Exchange Traded Fund									
NEWGOLD ISSUER	376.00	403.75	-6.9%	377.15	376.00	376.01	2.29	859.19	-
NEWPLATINUM ISSUER	434.25	434.25	0.0%	434.25	434.25	-	-	-	-
Debt									
THE MAURITIUS COMMERCIAL BANK - NOTES	1,035.46	1,029.77	0.6%	1,035.46	1,030.93	1,031.49	10.20	10,518.08	-
LUX ISLAND - CONVERTIBLE BOND	11.50	11.35	1.3%	12.19	11.25	11.64	124.99	1,455.10	-
OMNICANE - NOTES	1,000,000.00	1,000,000.00	0.0%	-	-	-	-	-	-
OMNICANE (SECOND ISSUE) - NOTES	100,522.13	100,522.13	0.0%	-	-	-	-	-	-
STATE BANK OF MAURITIUS CLASS A 1 SERIES (Rs)	10,091.27	9,999.60	0.9%	10,091.27	10,045.78	-	0.03	252.05	-
STATE BANK OF MAURITIUS CLASS B 1 SERIES (USD)*	1,000.47	-	0.0%	1,000.48	1,000.47	-	0.20	6,067.48	-
UBP - BOND	100.51	100.53	-0.02%	100.53	100.27	100.52	432.68	43,491.43	-
Total							857,696.98	4,958,596.95	229,217.50

* Listed on the SEM in Q2 2014

DEM Market Stocks	Price 30.06.2014	Price 28.03.2014	Δ Quarter	Quarter High	Quarter Low	VWAP (Rs)	Volume Traded ('000)	Value Traded (Rs'000)	Market Cap. (Rsm) 30.06.2014
Banks & Insurance									
ANGLO MAURITIUS ASSURANCE	700.00	650.00	7.7%	700.00	700.00	700.01	2.4	1,649.9	1,842.55
Commerce									
ABC MOTORS	102.75	102.75	0.0%				-	-	634.55
ASSOCIATED COMMERCIAL	167.00	171.25	-2.5%	171.25	167.00	170.86	1.07	182.13	190.87
CHEMCO	21.95	21.50	2.1%	22.15	21.05	21.83	2.02	44.00	136.28
COMPAGNIE IMMOBLIERE	450.00	489.00	-8.0%	450.00	450.00	450.25	0.15	68.89	119.88
I.C.T									
BHARAT TELECOM	62.00	48.00	29.2%	62.00	41.00	67.59	263.80	17,831.10	1,186.80
Industry									
BYCHEMEX	10.45	10.70	-2.3%	10.75	10.45	10.51	4.24	44.57	52.25
FORGES TARDIEU	167.00	167.75	-0.4%	167.00	167.00	167.00	0.19	32.40	320.64
LES GAZ INDUSTRIELS	121.00	110.00	10.0%	121.00	110.00	115.66	1.03	119.01	315.98
LIVESTOCK FEED (O)	23.50	21.85	7.6%	23.75	22.00	22.67	150.27	3,406.00	740.25
LIVESTOCK FEED (P)	19.50	25.40	-23.2%	25.00	19.50	20.68	2.19	45.20	-
LES MOULINS DE LA CONCORDE (O)	153.75	161.00	-4.5%	163.00	153.75	157.42	4.35	684.31	830.25
LES MOULINS DE LA CONCORDE (P)	322.00	332.00	-3.0%	342.00	322.00	330.85	1.04	345.08	-
MAURITIUS COSMETICS	53.00	53.00	0.0%	55.00	50.00	53.01	26.79	1,420.17	238.50
MARGARINE INDUSTRIES	923.00	923.00	0.0%				-	-	277.12
MAURITIUS SECONDARY INDUSTRIES	33.30	33.05	0.8%	33.30	33.15	33.20	2.29	75.86	26.64
PAPER CONVERTING	50.00	50.00	0.0%	50.00	50.00	49.99	3.34	166.81	75.00
QUALITY BEVERAGES	6.00	5.82	3.1%	6.00	5.66	6.00	41.45	248.67	42.66
SOAP & ALLIED INDUSTRIES	24.25	25.00	-3.0%	24.25	24.25	24.25	5.40	130.97	99.46
SODIA	0.16	0.16	0.0%	0.18	0.10	0.15	7,025.24	1,053.05	33.60
VITAL WATER BOTTLING	51.00	51.25	-0.5%	51.75	51.00	51.21	4.61	236.17	112.00
Investments									
ALMA INVESTMENT	200.00	105.00	90.5%	210.00	105.00	185.86	133.14	24,746.02	1,466.26
ASCENCIA LTD (Class A Shares)	1,500.00	1,500.00	0.0%	1,505.00	1,500.00	1,500.11	6.22	9,333.68	2,135.01
ASCENCIA LTD (Class B Shares)	1,500.00	1,500.00	0.0%				-	-	1,572.62
BRIL	3,115.00	2,700.00	15.4%	3,115.00	3,115.00	3,038.06	0.22	674.45	1,713.25
ENL INVESTMENT	45.00	49.00	-8.2%	49.00	45.00	46.26	225.98	10,453.86	3,883.01
ENL LTD (P)	25.50	26.00	-1.9%	28.50	24.65	26.72	299.83	8,011.08	-
EUDCOS	13.90	16.00	-13.1%	17.00	13.90	15.33	1,541.84	23,642.74	1,688.20
FIDES	87.00	87.00	0.0%	102.00	81.00	85.65	98.55	8,440.24	767.42
MEDINE SHARE HOLDING (O)	2,870.00	2,460.00	16.7%	2,870.00	2,335.00	2,560.97	0.68	1,741.46	1,734.53
MEDINE SHARE HOLDING (P)	2,870.00	2,870.00	0.0%	2,870.00	2,870.00	2,870.00	0.25	723.24	-
PHOENIX INVESTMENT	113.50	121.00	-6.2%	125.00	113.50	116.46	42.78	4,981.98	645.29
RHT HOLDING	32.50	36.00	-9.7%	35.00	32.50	34.93	17.72	618.81	395.27
UNITED INVESTMENTS	10.20	10.10	1.0%	11.00	9.86	11.66	3,828.75	44,647.27	1,544.91
Leisure & Hotels									
CONSTANCE HOTELS SERVICES	34.00	28.95	17.4%	35.90	26.00	29.63	92.00	2,725.78	2,174.79
MORNING LIGHT	42.00	42.00	0.0%			41.80	0.00	0.04	1,930.39
SOUTHERN CROSS TOURIST COMPANY	6.00	6.60	-9.1%			6.01	543.22	3,266.12	753.87
TROPICAL PARADISE (O)	7.50	7.24	3.6%	7.62	7.14	7.35	119.58	879.28	918.75
TROPICAL PARADISE (P)	191.00	191.75	-0.4%	205.00	182.00	191.43	1.24	237.38	-
Mineral and Exploration									
SHUMBA COAL LIMITED (USD) *	0.12						1.00	3.62	620.81
Others									
CARGOHUB CAPITAL (EUR) *	30.00	30.00	0.0%			102.75	-	-	1,401.65
COVIFRA	7.50	7.94	-5.5%	7.90	7.10	7.52	36.42	273.91	424.58
CIEL TEXTILE	33.90	30.00	13.0%	34.10	29.20	31.53	2,796.61	88,176.63	3,451.28
HOTELEST	33.00	28.00	17.9%	34.30	26.30	30.68	37.15	1,139.68	1,076.52
MEDICAL & SURGICAL CENTRE	1.70	1.68	1.2%	1.70	1.58	1.64	268.50	439.69	968.90
MAURITIUS FREEPORT DEVELOPMENT	9.00	7.78	15.7%	9.00	7.78	8.08	309.80	2,502.81	1,350.00
SIT LAND HOLDINGS	15,010.00	17,000.00	-11.7%	19,500.00	15,010.00	16,569.12	0.05	845.03	-
Sugar									
CONSTANCE LA GAIETE	150.00	161.50	-7.1%	162.00	150.00	157.46	2.72	427.67	720.00
MEDINE LTD (O)	68.00	68.00	0.0%	71.50	67.50	69.00	228.29	15,751.48	5,911.96
MEDINE LTD (P)	63.00	60.00	5.0%	70.00	56.50	61.18	271.02	16,582.01	-
UNION SUGAR ESTATE	49.75	51.75	-3.9%	50.00	49.75	49.80	1.00	49.90	940.28
Transport									
UNITED BUS SERVICE	37.70	37.00	1.9%	37.70	35.15	36.75	4.35	159.67	187.35
Debentures									
UNITED INVESTMENTS - BONDS	99.97	99.97	0.0%				-	-	-
Total							18,450.71	299,259.83	47,652.18

* Exchange Rates as at 30 June 2014 were applied to Market Cap. Calculation for Shumba Coal and Cargohub Capital

Note:

Price were captured on the 7th of July 2014 and used for calculation of ratios

High and low represents highest price and lowest price reached during Q2 of calendar year 2014

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

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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