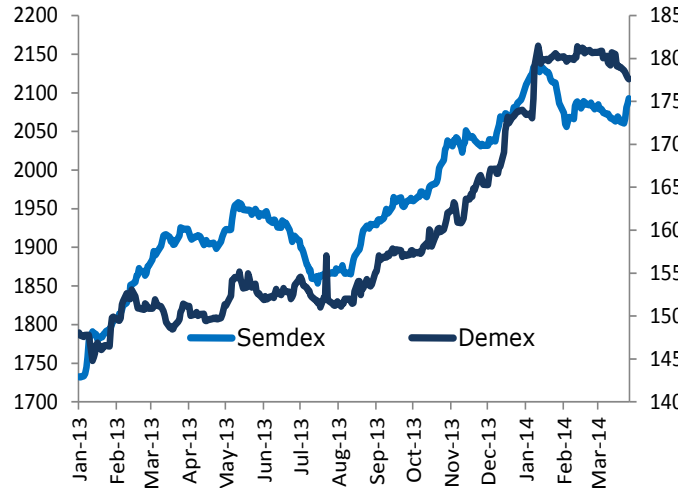


Market Highlights

11 Apr. 2014

Official Market	
Top gainers	Δ Quarter
Gamma Civic	34.3%
NewGold ETF	15.4%
Harel Mallac	11.1%
Belle Mare Hldg	8.5%
MUA	8.1%
Top losers	Δ Quarter
Go Life Intl.	-50.0%
Le Meritt	-18.6%
Dale Capital	-7.9%
UBP	-7.1%
SWAN	-6.0%
Most traded	Value(Rs m.)
MCB	892.2
SUN	429.3
LUX	410.2
SBM	367.0
Rockcastle	206.0



Dem Market	
Top gainers	Δ Quarter
Ciel Textile	18.6%
MSH (O)	15.5%
LFL (P)	14.9%
MFD	11.1%
TPL (O)	8.1%
Top losers	Δ Quarter
QBL	-27.1%
Bharat Telecom	-25.0%
CHS	-21.8%
SAIL	-21.3%
ABC Motors	-19.9%
Most traded	Value(Rs m.)
Ciel Textile	41.1
ENL Limited	22.7
UTIN Bonds	19.2
Cargohub	19.0
UTIN	18.2

After the notable 21% surge of the all share index in 2013, market let off steam throughout most of the quarter, only to witness a rebound in March, due to better earnings across some stocks, coupled with corporate actions and announcements. The Semdex dropped by 0.2% to close the first quarter at 2,092.40 points. Market Turnover on the official market amounted to Rs3.6bn. Foreigners were net sellers to the tune of Rs152m compared to net buys of Rs513m for the same period in 2013.

The main highlight of the first quarter was the listing of the amalgamated entity CIEL Limited on the Official market, which has since been a volatile stock on the market. Moreover, the property developer Bluelife Limited transitioned from the Dem market to the more liquid Official market. The quarter was also marked by the introduction of new companies and investment products such as the Cargohub Capital, a Platinum Exchange Traded Fund, a GBL 1 Company Atlantic Leaf Properties and State Bank of Mauritius' 10yr floating rate MUR denominated bond.

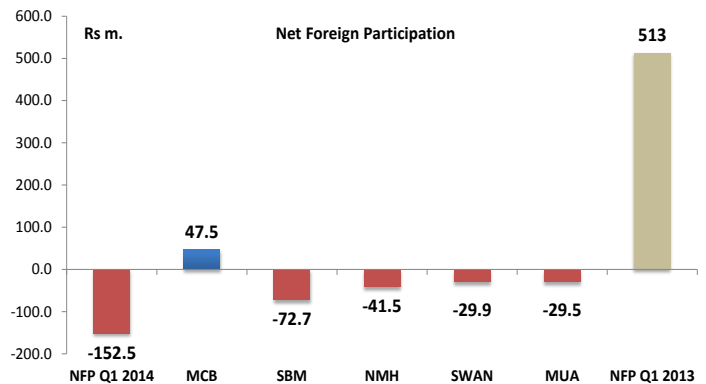
The second quarter shall witness the listing of the much anticipated Lottotech, the local gambling operations of the listed company Gamma Civic, on the Official market. It was recently announced that 3.4m shares will be listed at an introductory price of Rs10.00, which shall bring some interesting movement on the market. The hotel industry still remains challenging with high leverage, but there will be some winners for those who have the right strategy and managing costs. At last, but not least, market is anticipating the next quarterly results from MCB Group's banking operations, following further expansion into Africa.

Indices	28-Mar-14	Δ Quarter (%)
Semdex	2,092.4	-0.2%
Sem-7	405.9	0.6%
Demex	177.6	2.2%
S&P 500	1,857.6	0.5%
CAC 40	4,411.3	2.7%
SENSEX	22,340.0	5.5%
HANG SENG	22,065.5	-5.3%
DAX	9,587.2	0.4%
NIKKEI	14,696.0	-9.8%
FTSE 100	6,598.4	-2.2%





Official Indicators	28-Mar-14	31-Dec-13	Δ Quarter
Semdex	2,092.40	2,095.69	-0.2%
SEM-7	405.87	403.64	0.6%
Semtri (USD)	3,440.50	3,436.43	0.1%
Market Cap. (MUR bn.)	224.38	212.93	5.4%
PER	12.03	14.16	-15.0%
Dividend Yield (%)	2.70	2.58	4.5%
		Q1 2014	Q1 2013
Volume Traded (m.)		447.4	241.4
Value Traded (MUR m.)		3,611.0	3,022.7
Average Daily Turnover (USD '000.)		2,100.5	1,623.0



The **all-share index** gave up 0.2% to 2,092.40 by end of first quarter, whilst the **SEM-7 index** edged up by 0.6% to 405.87 points. However, following a stellar performance in 2013, the Mauritian bourse weakened throughout most of the quarter, where the indices reached lows of 2,056.45 points and 393.09 points respectively.

The two listed largest banking stocks picked up further over the first quarter. The main three hotel stocks on the Official market, which rallied in 2013 let off some steam during the first quarter. The conglomerates **IBL** and **Innodis** reached **new record highs**. **Gamma Civic** was this quarter's top gainer, where it **jumped by 34.3%**, following news of the imminent listing of its profitable gambling business operations, Lottotech on the Official market this year, as well as much improved earnings which to some extent contributed to the improved market PER of 12x. **Market turnover** amounted to Rs3.6bn with the newly restructured **MCB Group Limited (previously MCB Limited), Sun Resorts and Lux Island Resorts accounting for 48%**. **Foreign investors** were net sellers to the tune of Rs152.5m compared to a net foreign inflow of Rs513m in Q1 2013. **Foreign activities accounted 31% of total market turnover**.

The largest banking duo contributed to 35% of market turnover unsurprisingly, **MCB Group** closed the quarter at Rs215.00 (+2.4%), but even reached an all-time high of Rs217.00. This is the only stock on the Official market where foreigners were net buyers over the quarter to the tune of Rs47.5m. **State Bank** which closed the quarter at Rs1.06 (+1.9%) traded between Rs1.02 - Rs1.07 (VWAP Rs1.05). The stock witnessed much foreign pressure, where foreigners were net sellers to the tune of Rs72.7m. **Bramer Banking** let off some steam to finish at Rs7.50 (-6.0%), where it traded within a range of Rs7.00-Rs8.40 (VWAP Rs7.89). Moreover, during the quarter the bank announced its plans to partner with an African bank and also generated higher than expected earnings.

Other than SWAN which dropped further to end at Rs296.00 (-6.0%), insurance stocks such as **MEI** went up to Rs111.25(+6.0%) and **MUA** climbed up to Rs133.00(+8.1%), on the back of announcement of its intent to acquire a stake in an african insurer through means of rights issue coupled with better year-end earnings. The other financial stock **CFS** gave up 2.0% to conclude at Rs7.98 (VWAP Rs8.12).

On the commerce side, **Harel Mallac** jumped to Rs120.00 (+11.1%) and other gainers were **Innodis** (+7.2%) and **IBL** (+6.9%). Both **ENL Commercial** and **Vivo Energy**, on the other hand, shed off 1.3%.

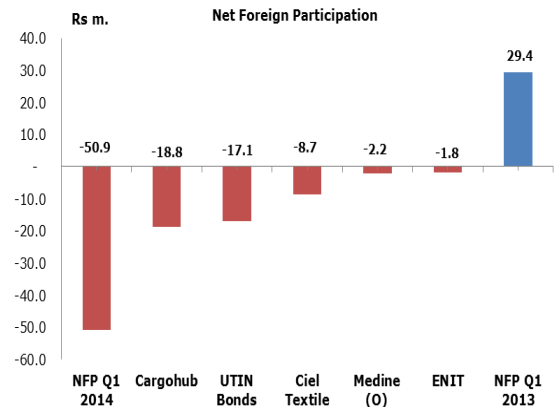
Whilst **Gamma** shot up to Rs47.00 (+34.3%), the other construction company **UBP** shed off 7.1%. **PBL** edged down to Rs190.00 (-0.5%), where it traded within a range of Rs190.00-Rs205.00. The main loser on the industrials counter was however **Go Life** which dropped to USD0.02 (-50.0%). Other losers were **MCFI** (-4.2%) and **MOROIL** (-0.9%).

As for the investment counter, it was marked by the listing of **CIEL Limited**, the new entity which resulted from the amalgamation of two other investment holding companies, CIEL Investment and Deep River Investment, both previously listed on the secondary, DEM market of the stock exchange. The stock concluded the quarter at Rs6.90, lower than its peak of Rs8.30 when it first started trading on the Official market. This weakness was mainly due to profit taking and the fact that the company announced **Rs2bn worth of capital raising** targeted at strategic private investors, at the price of Rs5.80 per share, which is below current NAV. The stock witnessed a total turnover of Rs89m. The main gainers were **NIT** (+7.7%), following announcement of disposal of stake in SIC, **Policy** (+7.2%), **Belle Mare Hldg** (+3.8%). The main losers were **ENL Land (P)** (-4.9%), **United Docks** (-4.8%), **Terra** (-3.8%) and **Alteo** (-2.7%). **ENL Land (O)** hit a low of Rs47.25 but recouped to Rs50.00 (-1.0%), following expectations of better future earnings and prospects. The sugar conglomerate **Omnican** gave up 1.1% to Rs88.00.

The largest hotelier **NMH** which reached a high of Rs91.50 during the quarter finally concluded at Rs83.50 (-5.6%), where foreigners were net sellers of value of Rs41.5m. **Lux Island Resorts** (-0.6%) followed the same wave, after the spectacular rally in 2013. **Sun Resorts** lost 1.4% to close the quarter at Rs41.00, but reached a high of Rs47.20. The hotel group made a couple of announcements recently which include; a **Rs1.2bn rights issue**, partnership with the luxury hotel group Shangri-La Asia which will acquire 26% stake in a new holding company which will hold the assets of Le Touessrok Hotel and the acquisition of Alteo's 50% stake in the Four Seasons Hotel at Anahita. **Air Mauritius** climbed up to Rs17.25 (+7.8%), following better earnings and dividend declaration of Rs0.50. **ASL** gained 3.5%.

The property development counter saw the listing of **Bluelife**, which transitioned from the secondary Dem market, where the stock tumbled to Rs8.60 from a high of Rs13.00 on the Official market. **Le Meritt** fell further from grace during the quarter to reach Rs5.70 (-18.6%), due to persisting challenges impacting the completion of its residential project in Trianon, Mauritius.

DEM Indicators	28-Mar-14	31-Dec-13	Δ Quarter
Demex	177.63	173.74	2.2%
Demtri (MUR)	214.96	210.05	2.3%
Demtri (USD)	222.95	217.58	2.5%
Market Cap. (MUR bn.)	43.78	55.79	-21.5%
PER	10.61	11.81	-10.2%
Dividend Yield (%)	3.09	2.83	9.2%
		Q1 2014	Q1 2013
Volume Traded (m.)		14.4	15.1
Value Traded (MUR m.)		262.9	215.9
Average Daily Turnover (USD '000)		152.9	116.0



During the first quarter the market saw many changes whereby some companies migrated to the official market namely the amalgamated company **DRIL with and into Ciel Investment (rebranded as CIEL Limited)** as well as **Bluelife**. There was also the entrance of new player **Cargohub**, the first company listed in EUR, which saw 15.5k shares exchanged at EUR 30. Moreover, **Union Flacq** went into winding up whereby its shareholders receive shares of **FIDES** and **Bluelife** in exchange.

On q-o-q basis, the **Demex** gained 2.2% to close at 177.63 points (Δ 1 year +17.3%). **Overall market turnover** amounted to Rs262.9m. **Foreign investors** were net sellers to the tune of Rs50.9m, largely on **Cargohub** and **UTIN bonds** (-1.6%) - which saw 191.9k shares exchanged towards end of March.

ABC Motors dropped to Rs102.75 (-19.9%) on a cross of 11.9k shares on mid-Feb to close the quarter at that price level on thin volumes. **Chemco** as well shed off 4.4% on 6.3k shares whereas **Associated Commercial** (+5.1%) was on the upside on merely 133 shares.

Main loser on the market was **Quality Beverages** (-27.1%), followed by **Bharat Telecom** (-25.0%). **SAIL** (-21.3%) was also among the top 5 weakest performer during the quarter.

Movers at the level of industrials were **Les Gaz Industriels** (-17.9%), **Livestock Feed (P)** (+14.9%), **Mauritius Cosmetics** (-7.8%) and **LMLC (O)** (-5.3%) amongst others.

On the investment counter, the main gainer was **MSH (O)** which climbed by 15.5% to Rs2,460.00 on 5.5k shares traded. **Ascencia Class A** gained 7.1% to reach Rs1,500 to reach same price level of **Ascencia Class B** which was recently listed and which witnessed no trades during this quarter. **Alma Investment** (+5.0%) recorded net foreign purchase of Rs1.3m. **EUDCOS** went up by 7.0% to Rs16.00 with total volume of 793.4k shares exchanged.

FIDES peaked to Rs109.00 before easing off to close at Rs87.00 (-14.3%). **UTIN** saw notable shares of 1.7m traded over the quarter representing a value of Rs18.2m but the stock lost 8.2% to close the quarter at Rs10.10. Other companies on the downside were **ENL Investment** (-2.0%), **ENL Ltd (P)** (-3.7%), **MSH (P)** (-4.0%) and **Phoenix Investment** (-3.2%)

Investors had mixed feeling on the hotel stocks. **CHS** (-21.8%) dropped significantly and recorded higher losses for FY 2013. **Morning Light** and **SCT** remained level at Rs42.00 and Rs6.60 respectively. **Tropical Paradise (O)**, in contrast, rose by 8.1% following better H1 2014 results.

Ciel Textile (+18.6%) was the main gainer during the quarter which saw notable volumes of 1.5m shares traded (*net foreign sales of Rs8.7m*). The textile company reached a record high of Rs30.50 before closing at Rs30.00.

Other companies on the downside were **COVIFRA** (-14.1%), **Hotelest** (-11.1%), **SIT Land Holdings** (-5.6%) and **UBS** (-5.1%). On the other hand, **Mauritius Freeport Development** (+11.1%) was on the upside with 174.3k shares traded due to improved results. Sugar Company **Constance La Gaiete** gained 4.2%.

Key Macro Indicators

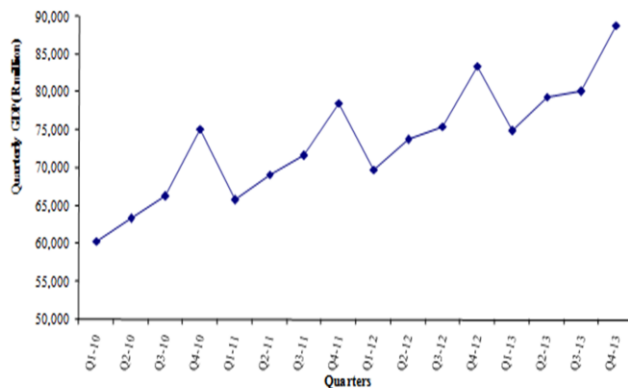
2013 GDP growth: +3.2% (2014F: +3.7%)

Inflation Rate (headline): 4.0%

Key Repo Rate: 4.65%

Unemployment Rate: 8.0% (2013)

GDP Growth- Strong 4th quarter for the Mauritian economy



The quarterly GDP follows a seasonal pattern every year with a low production in the first quarter, increasing gradually in the two subsequent quarters and peaking in the last quarter. The slow start in the first quarters could be explained by lower activities resulting from temporary closures of firms during the month of January after the New Year festivities. The higher GDP figures during the last quarter results from higher activity in the tourism sector with the peak season in December. The manufacturing as well as retail sector also witness higher activity in the last quarter with high demand for consumption goods during the end of year festivities. According to Statistics Mauritius, GDP growth rate for the fourth quarter of 2013 over the corresponding quarter of 2012 is estimated at 2.9%. All the sectors of the economy registered growth except 'Mining and quarrying' and 'Construction'.

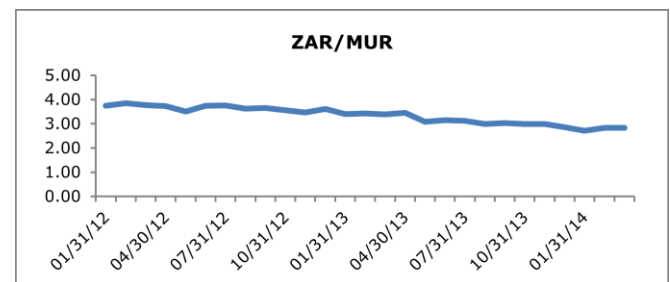
Construction – weak link of the Mauritian economy

An analysis of year on year quarterly sector growth rates shows that after a slowdown of 11.3% of the construction in the 3rd quarter, the sector contracted further by 19.1% in the 4th quarter of 2013. Statistics Mauritius also revised the decline of the construction sector for 2014 from 2.0% to 3.0%. The Minister of Finance mentioned that the sector should fully recover by 2015 through some budgetary measures which include development of the sea-port and constructions of schools, campuses and health centers.

Lower tourist arrivals for the first quarter 2014

Tourist arrivals for the first quarter of 2014 slowed down by 0.8% compared to corresponding period in 2013. Arrivals from Europe which is our main market saw a contraction of 4.3% with only 151,861 tourists during the period. Tourist arrivals from Italy (-26.6%), UK (-4.9%), France (-4.0%) and Germany (-2.1%) were on the downside. Tourists from the region were lower as well with a drop of 4.8% from Reunion. However, arrivals from Asia showed strong progression of 29.4% mainly driven by the Chinese market which registered 93.4% increase. One possible explanation for the decline in arrivals is that Easter is falling in April this year compared to March last year.

Depreciation of the ZAR – threat to tourism sector?



South Africa accounted for 9.5% of tourist arrivals for 2013, in which year arrivals from the country increased by 5.8%. However, for the first three months of the year a drop of 10.7% in arrivals was registered. One possible explanation is the depreciation of the ZAR vis a vis the MUR which is making the destination more expensive for South Africans. The currency lost 20.8% from 31st Dec 2012 to 31st Dec 2013.

Tourism– new flights to boost the industry

Statistics Mauritius expects the 'Accommodation and food service activities' to grow by 3.0% in 2014 (compared to 2.5% in 2013), based on tourist arrivals of around 1.025m and tourist earnings of Rs44.0bn. Tourist arrivals are expected to increase with the introduction of new flights this year. Some recently introduced flights towards Mauritius include the daily Emirates A 380 service between Dubai and Mauritius and one additional Air Mauritius weekly flight to Shanghai resulting to a total of 3 weekly flights. Air Mauritius is also planning to increase number of flights to Beijing to twice per week as from July this year, the diversification towards the Chinese market being fruitful with a progression of 93.4% registered for the first two months of 2014. TUI will operate the new Boeing Dreamliner on a weekly basis from UK to Mauritius and is expected to provide the much needed incremental seat capacity at affordable air fares especially in the low season. Mauritius is likely to play host to increasing tourists from Turkey as from October 2014, with Turkish Airlines set to launch three to four weekly flights to connect Istanbul and Mauritius via Madagascar. Players in the tourism industry are welcoming these new flights which will help to compensate the imbalance between air capacity and hotel capacity.

Mauritius Commercial Bank Ltd (Buy)	Price (Rs)	215.00
<p>Improved results driven by associates and lower impairment Second quarter results were boosted by the surge in associates coupled with reduction in impairment allowances. However, on an operation wise basis, Net interest income went up by 0.7% and Net fee & commission income increased by 0.6%. Non interest expense were on the upside, rising by 4.9%. Significant drop of 27% were noted in allowance for credit impairment and share of profits of associates rose from Rs35m to Rs129m. Hence, leading to a growth of 6.7% in EPS.</p> <p>Mobilisation of funds to drive growth MCB Group, recently listed on the market, is the ultimate holding company of the whole group following the restructuring exercise. Moreover funding of Rs4.5bn was mobilised last year through floating subordinated notes to compensate for the impact of restructuring as well as to enable regional business expansion and prepare additional buffers as per Basel 3 requirements. In addition, USD 150m was obtained from African Development Bank to pursue its activities in Africa, thus increasing its total Tier 2 Capital to Rs5.4m. Local environment is expected to remain challenging and therefore growth should emanate from overseas operations. Higher expenses are expected for FY 2014 following recent debt mobilising and management aims to achieve a cost to income ratio of 40% (FY 2013: 45%) in the future. We maintain our recommendation to BUY the stock.</p>	<p>Δ Quarter ↑ 2.4%</p> <p>High 217.00</p> <p>Low 205.00</p> <p>P/E 11.3</p> <p>P/NAV 1.7</p> <p>DY 3.0%</p>	

State Bank of Mauritius Ltd (Buy)	Price (Rs)	1.04
<p>Good set of 12 months results despite highly competitive trading environment Net interest income climbed by 10.8% following higher yield generated from bank's asset mix and higher volumes. Non interest income went up mostly on the back of other income (+39.9%) which accounted higher dividend from Mauritius Telecom and gain on sale of an equity investment. However, Net fee and commission was impacted by lower cross border card income and foreign exchange income. Non interest expenses (+18.3%) were on the upside due to increased costs of IT system enhancement and significant surge in net impairment loss was also noted.</p> <p>Further increase in IT costs and allowances in credit impairment The bank has been proactive in its cost management through effective control of its liabilities and we expect that management would maintain it. However, for FY 2014 we anticipate additional IT related costs to be capitalised and further increase in allowances for credit impairment. Moreover, new partnership in e-commerce business should contribute to results as from 2014 onwards. The Class A 1 Series of SBM bonds MUR was oversubscribed given the current excess liquidity situation within the banking industry and offer for Class B 1 series (USD) are already open for subscription. The capital raised will be used to strengthen the capital base of the bank and enable the bank to expand their operations locally as well as in India and East Africa. We remain positive on the banking group and maintain a BUY recommendation on the stock.</p>	<p>Δ Quarter ↑ 1.9%</p> <p>High 1.07</p> <p>Low 1.02</p> <p>Adj. P/E 8.8</p> <p>P/NAV 1.4</p> <p>DY 3.8%</p>	

The bank declared a dividend of 2 cents for its 18m ending 2013 results

**see last page for comments on ratios*

Cim Financial Services Ltd (Accumulate)	Price (Rs)	7.96
<p>Lending and Consumer Retail made up for drop in Global Business Excluding sales of the non-core investments, which yielded an exceptional profit of Rs95.9m, reflected in Q1 2013 accounts, earnings in Q1 2014 actually grew by 14% to Rs0.16. Both Revenue and PBT grew by 7% respectively. Finance segment PAT grew by 11%. Investments segment PAT grew by 32%, mainly on the back of improved performance of TheBrandHouse Ltd, CIM's retail and wholesale business operations. The 43% drop in the Global Business segment's PAT shows that there are still challenges being faced. PAT from Property segment was impacted by higher interest costs (Rs7.0m PAT in Q1 2014 v/s Rs13.1m in Q1 2013). Corporate Office costs were lower this quarter where loss after tax amounted to Rs3.5m compared to losses of Rs15.6 in Q1 2013, which was mainly due to costs associated with listing of CIM shares on the stock exchange last year. The company announced an interim dividend of Rs0.10 per share for FY 2014.</p>	Δ Quarter	↓ -2.0%
	High	8.44
	Low	7.90
	P/E	13.0
	P/NAV	2.4
	DY	2.8%
<p>Seeking to expand the Finance business segment CIM has recently formed an alliance with UnionPay, adding up to the long held alliances with MasterCard and Visa. Financing/Lending operations shall be set up in the Seychelles, hopefully before the end of 2014 and management is also contemplating establishing foothold within the same segment, in East African countries. Another income generating avenue which is being considered is within the Ecommerce transactions/payments. 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 for the Retail & Wholesale operations, given the turnaround in 2013, management expects profitability to be sustained in 2014. 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). But also, it remains to see to what extent management can further reduce costs within the Global Business segment to maintain profitability. The stock is currently trading at a PER of 13.1x. We maintain our recommendation to ACCUMULATE on the stock.</p>		

Ireland Blyth Ltd (Accumulate)	Price (Rs)	106.00
<p>Lower contribution from Engineering and Seafood & Marine clusters Revenue went up by 7.8% to Rs5.1bn with the main contributors being the Retail and Seafood & Marine clusters. However, operating profits dropped by 7.2% due to lower performances of the Engineering (-43.0%) and Seafood & Marine (-26.4%) clusters, hence leading to contraction in operating margin from 6.5% to 5.6%. Profitability of the seafood operations was impaired due to deteriorating market conditions but this has been mitigated by the performance of the marine activities. Net finance costs fell by 2.7% and share of results of associates grew by 15%. Attributable earnings dropped by 9.4% to reach Rs129.6m compared to Rs143.1m in 2012.</p>	Δ Quarter	↑ 6.9%
	High	110.50
	Low	102.00
	P/E	13.3
	P/NAV	1.6
	DY	2.4%
<p>50% of Group's revenue to emanate from export oriented activities and international activities Seafood & Marine cluster which has been the main driver of growth, faced difficulties during the first semester 2014. However, management expects this segment to improve over the H2 2014. Moreover, the group is focusing on international businesses including emerging markets with an objective to have 50% of its Group's revenue derived from export oriented activities as well as activities outside Mauritius. With regards to the Public-Private Partnership with the Republic in Gabon, operations have already started since the beginning of the year and other activities is expected to start during the course of this year. In order to meet the increasing demand in Uganda, the group will focus on its supply chain as well as considering the new line of activities. The engineering sector performance will be dependent on the recovery of the construction sector. We would recommend investors to ACCUMULATE the stock.</p>		

New Mauritius Hotels Ltd (Accumulate)	Price (Rs)	89.00
<p>Higher profit on the back of improved occupancy The Group's turnover rose by 3.1% to Rs 2.6bn due to occupancy rates. Management mentioned that the rise of 5.2% in occupancy rates more than compensated for the decline of 2% in average revenue per guest due to a less advantageous market mix. Finance costs were almost stable at Rs 145.0m. Profit rose by 8.9% to Rs 532.5m.</p> <p>Marrakech operating and positive trend in Mauritius expected to continue. The hotel in Marrakech witnessed a soft opening in December and is expected to be fully operational towards the end of April. Phase one of the project is nearing completion and 46 of the 93 villas have already been sold as at 31 March 2014. We believe that it will be easier to sell the completed villas going forward and management are targeting 60 villas for the FY 2014. Tourist arrivals have shown an upward trend and we may see increase in high end tourists as global economy is improving. The challenge for NMH remains its debt level which should be repaid with cash inflow from sales of villas. Investors have been positioning themselves with respect to the upcoming cash inflow of the Moroccan project. We have an ACCUMULATE recommendation on the stock which is trading at a price to earnings ratio (PER) of 23.1x. We expect the PER to be significantly lower with the improved earnings from Mauritian operations and profit from sales of villas in Marakech.</p>	<p>Δ Quarter ↓ -5.6%</p> <p>High 91.50</p> <p>Low 78.00</p> <p>P/E 23.1</p> <p>P/NAV 1.0</p> <p>DY 2.2%</p>	

LUX Island Resorts Ltd (Buy)	Price (Rs)	40.00
<p>Higher Revenue Per Average Room (RevPAR) from Mauritius and Maldives boost results of LUX For the quarter ended December, group's revenue improved by 7.3% to Rs 1.2bn on the back of improved Average Daily Rate which rose by 7%. Operating profit grew by 14.2% to Rs 319.8m leading to expansion of operating margins from 24.2% to 25.8%. Finance cost was lower (-6.9%) due to reduced borrowings and loan conversions from MUR to EUR. Tamassa whose results were consolidated as associates, doubled its profit. Net profit improved by 21.0% to Rs 229.1m. We view positively results of LUX which is also repaying its debt and improving cash flow generation from operations.</p> <p>Improved cash flow and debt repayment The main highlight is that LUX is improving its cash flow generation (from Rs 70m for the first semester 2013 to Rs 158m) and is targeting to reduce its debt by Rs 500m during the FY 2014 (Rs 238m has already been paid). Management announced that bookings are ahead for the current quarter as well and profit for the FY 2014 is expected to improve substantially. LUX fares better than its peers fundamentally and we expect significant earnings improvement for the Group going forward. The Group also announced managing some hotels through their wholly owned subsidiary LUX Hospitality Ltd. We have a BUY recommendation on the stock which is trading at a price to earnings ratio of 15.7x.</p>	<p>Δ Quarter ↓ -0.6%</p> <p>High 40.80</p> <p>Low 37.00</p> <p>P/E 22.6</p> <p>P/NAV 1.2</p> <p>DY 0.0%</p>	

Sun Resorts Ltd (Accumulate)	Price (Rs)	40.00
<p>Profit boosted by both Mauritian and Maldives operations. For the quarter ended 31 December 2013, group's turnover rose by 8.9% to Rs 1.4bn with an increase of 14% in the number of guests in its Mauritian resorts. Expenses grew by 6.5% to Rs 958.3m. Operating profit edged higher by 14.4% and operating margins improved from 29.7% to 31.2%. Finance cost fell by 11.0% to Rs 74.7m. Net profits for the period amounted to Rs 361.6m representing an increase of 21.8% compared to same quarter last year. Higher profits were mainly due to improved performance of Mauritian and Maldives operations which reported profit growth of 25.5% and 571.9% respectively.</p> <p>Restructuring the Group According to management, all Mauritian resorts registered growth in operating profit year on year except Ambre which reported losses of Rs 32m. SUN saw changes both in its management and in its shareholding structure. A new CEO, Mr. Philippe Cassis, was appointed and the Group CIEL acquired further 10% stake in SUN from GML Investissement Ltee to bring their effective control to 39.32%. SUN is partnering with world-class international operator Shangri-La which will manage Le Touessrok Hotel and hold 26% in a new Company which will hold the assets of the Hotel. SUN also intends to acquire 50% stake in Anahita Hotel, which owns the Four Seasons Resorts Mauritius at Anahita. SUN announced a Rights Issue of Rs 1.2bn to its shareholders to enable the Company to deleverage and pursue its growth strategy. We maintain an ACCUMULATE recommendation on the stock.</p>	Δ Quarter	↓ -1.4%
	High	47.20
	Low	37.00
	P/E	-
	P/NAV	0.7
	DY	0.0%

Alteo Ltd (Accumulate)	Price (Rs)	35.50
<p>Q2 2014 results dented by Sugar operations Revenue declined by 23%, mainly due to the sugar operations which were impacted by the poor harvest. Sugar operations in Mauritius realised losses of Rs233m compared to profits of Rs298m for Q2 2013. The Tazanians sugar operations generated lower profits of Rs178m (v/s Rs312m in Q2 2013). The Amalthea residential projects started generating revenue within the property segment (Rs28.7m in Q1 2014) and further sales throughout the year shall hopefully bring this segment to profitability. Lower margins on coal burning impacted results from the Energy segment and this trend should be maintained in upcoming quarter as well. Moreover, the disinvestment in Novelife Ltd led to a loss on disposal of Rs 212.3m. Finance Costs were reduced by 12% to Rs75.2m.</p> <p>Sale of non-core investment in Anahita Hotel Limited Alteo has recently decided to dispose of its 50% stake in its non-core investment in Anahita Hotel Limited which owns the Four Seasons Hotel at Anahita Mauritius, to Sun Resorts, which is a hotel group operating under the same parent holding as Alteo, namely CIEL. It is worthy to mention that the Four Seasons Resort Mauritius experienced an overall increase in turnover of 10.7% as at June 2013 compared to the previous year. Average annual occupancy stood at 63% in 2013, with EBITDA increasing by 17.1% to Rs295m. The transaction amount to be generated from this sale however has not been communicated yet. In the short term, the competitive sugar import prices will continue to impact the Mauritian sugar operations. On the energy front, two power projects are in the pipeline; two 50MW 110 Bar coal/biomass plants and one Solar Photovoltaic Farms project of capacity between 1-2MW through partnership with Astonfield Renewables, based in India. More information with regards to the Swaziland project announced in October 2013 is yet to be communicated. We maintain our ACCUMULATE recommendation on Alteo, which is trading at a PER of 28.4x.</p>	Δ Quarter	↓ -2.7%
	High	36.65
	Low	33.70
	P/E	28.4
	P/NAV	0.7
	DY	2.1%

ENL Land Ltd (Buy)	Price (Rs)	50.50
<p>Reduced revenue across all segments. Ascencia brings in profits of Rs32m Turnover dropped by 5.8% to reach Rs409.0m with reduced revenue recorded across all segments. An operating loss of Rs3.5m was realised compared to a profit of Rs76.6m in Q2 2013. Ascencia is now accounted as an associate and contributed some Rs32m to share of profits from associates.</p> <p>Property projects development at the forefront Management will be pursuing regional property development, where the first offshore project will be the building up of a commercial space with cinema halls in Reunion Island. 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. Profits are anticipated in the second semester of FY2014, with regards to residential land/property development at Bagatelle which has already been sold, as well as sales of non-strategic land assets and investments. The agriculture/sugar segment is expected to report lower profit for FY 2014 due to lower sugar price. Revaluation of land assets and investment properties will be carried out by 30 June 2014, which shall add further impetus to FY 2014 accounts. We maintain our BUY recommendation on the stock which is trading at a PER of 10.6x.</p>	Δ Quarter	↓ -1.0%
	High	50.50
	Low	47.25
	P/E	10.6
	P/NAV	0.7
	DY	2.4%

TERRA Mauricia Ltd (Accumulate)	Price (Rs)	37.50
<p>FY 2013 impacted by lower sugar prices Terra released a rather poor set of results with turnover and operating profit declining by 2.6% and 51.2% respectively. The sugar cluster saw a decline of 94.7% in profits due to lower sugar prices, lower premiums on special sugar, higher production costs due to machinery breakdown and disruptions to crop caused by exceptionally high occurrence of cane fires. The energy segment also witnessed a drop of 34.7% in profits mainly due to lower tariffs applicable to the post-debt period. The conglomerate which is the largest player in alcohol chain in Mauritius, accounting for around 40% of alcohol production saw a reduction of 16% in its Commercial segment's profits. However, share of results of associates grew by 64.2% to Rs 232.3m and finance costs dropped by 46.0% to Rs 25.0m.</p> <p>The Group acquired a stake of 29% in UIL in December 2013 for which no corresponding profit was booked for the year. Higher production costs linked to machinery breakdown and cane fires can be seen as exceptional costs which should hopefully not be recurrent in 2014.</p> <p>Pursuing diversification towards property development Management reported lower visibility for the year ahead with sugar prices dropping in Europe, in the anticipation of elimination of sugar quotas as from 2017. Moreover, the sugar price per tonne to be applied to 2013 crop has been revised down to Rs16,000 recently from Rs16,500. Management is pursuing its diversification of operations, thereby reducing the weight of earnings dependent on the sugar production operations which will still be facing challenges. In Mauritius, it had acquired stakes within companies operating in the financial and hotel services last year. Moreover, it has earmarked 400 hectares of land to be converted for property development in the next 5-10 years. A residential property project of 100 hectares is currently being envisaged at Beau Plan, in the north of Mauritius. As far as the African continent is concerned, Terra is currently working on a sugar development project in Mozambique and will look for other sugar projects in the continent where currently there is sugar deficit. We recommend to ACCUMULATE on the stock, which is currently trading at a PER of 19x and 52% discount to its NAV.</p>	Δ Quarter	↓ -3.8%
	High	39.50
	Low	36.20
	P/E	19.0
	P/NAV	0.5
	DY (est.)	2.1%

Rogers and Co Ltd (Accumulate)	Price (Rs)	203.50
<p>Improved results of associate boost profit of Rogers. The Group's turnover fell by 9.8% to Rs 1.7bn mainly due to lower contribution of the real estate & agribusiness cluster which reported a drop of 64.3% in revenue. Profit from operations were slightly down by 1.2% to Rs 210.6m. Finance costs rose by 26.3% to Rs 73.5m while share of profits of associates improved by 30.7% to Rs 151.2m. Not taking into consideration exceptional items, profits rose by 6.5% to Rs 288.3m.</p>	Δ Quarter ↑	1.8%
	High	208.00
	Low	190.00
<p>Rogers will explore new investment opportunities in the logistic sector with new strategic partner. The Group recently saw a strategic partner, Amethis Africa Finance, subscribe to a share issue of Rs 400m for a 33% stake in Velogic. The latter intends to become a regional logistic player and this strategic partnership should help to do so. The property arm of Rogers, Ascencia saw the completion of extension and refurbishment works at Riche Terre Mall and Centre Commercial Phoenix and this should improve the cluster's operation going forward. The Group remains highly dependent on the tourism sector which is showing some positive signs and its associate, New Mauritius Hotel is also expected to improve and boost the Group's earnings. We maintain an ACCUMULATE recommendation on the stock which is trading at a significant discount to NAV (41.0%).</p>	P/E	13.1
	P/NAV	0.6
	DY	2.9%

Omnican Ltd (Accumulate)	Price (Rs)	88.00
<p>Sugar cluster boosted results For FY Dec.2013 turnover and operating profit rose by 2.0% and 5.9% respectively. The good performance was attributable to the sugar cluster following improved performance of the group's refinery which produced 44.4% more sugar than in 2012. Hence, increasing operating margin in this segment from 6.6% to 11.4%. However, the energy sector posted lower performance driven by higher maintenance costs. Finance costs went up by 10.3% due to additional finance raised for the industrial cluster expansion and the airport hotel. Share of associates increased significantly from Rs8.4m to Rs25.8m. Profit before exceptional items increased by 38.4% to reach Rs256.1m compared to Rs185.0m in 2012. Exceptional items amounted to Rs311.8m (v/s 2012 Rs355.6m) related to mainly profit made on sale of land plots.</p>	Δ Quarter ↓	-1.1%
	High	94.50
	Low	87.00
<p>Materialisation of projects Though sugar prices were lower last year amounting to Rs16,000 compared to Rs17,573 in 2012, the group's sugar cluster posted good resulted driven by increased production. However, Sugar operators do not expect this downward trend in prices to maintain. Moreover, sugar operation in Kenya will start in the second semester of 2014. The group is pursuing its regional strategy whereby at the start of the year it entered in a joint venture with regards to development and construction of hydroelectric power plants in East Africa for the next three years. The group is also anticipating to launch a "Carbon Burn Out" project which will use coal ashes to produce energy and a cement additive (which will be used in the construction sector). The carbon burn out unit is expected to be operationally by 2015. The group's hotel 'Holiday Inn' near the airport is now fully operational. The cost of the project was Rs860m and the group is expecting an occupancy rate of 60% for 2014. Based on the above, we are maintaining our recommendation to ACCUMULATE the stock.</p>	P/E	14.1
	P/NAV	0.7
	DY (est.)	3.1%

Official Market Stocks	Price 28.03.2014	Price 31.12.2013	Δ Quarter	Quarter High	Quarter Low	VWAP (Rs)	Volume Traded (‘000)	Value Traded (Rs'000)	Market Cap. (Rs m.) 28.03.2014
Banks, Insurance & Other Finance									
BRAMER BANKING	7.50	7.98	-6.0%	8.40	7.00	7.89	4,198.78	33,124.36	6,759.71
CFS	7.98	8.14	-2.0%	8.44	7.90	8.12	7,536.87	61,207.39	5,430.57
MCB	215.00	210.00	2.4%	217.00	205.00	212.10	4,206.40	892,191.44	51,161.45
MEI	111.25	105.00	6.0%	115.75	110.00	110.20	19.74	2,175.27	890.00
MUA	133.00	123.00	8.1%	133.00	123.00	129.79	415.65	53,948.38	2,665.32
SBM	1.06	1.04	1.9%	1.07	1.02	1.05	349,563.88	366,952.55	32,196.46
SWAN	296.00	315.00	-6.0%	315.00	296.00	299.99	110.61	33,182.11	2,449.63
Commerce									
CMPL	27.00	27.00	-	27.00	27.00	26.98	2.21	59.70	59.22
ENL COMMERCIAL	22.20	22.50	-1.3%	24.50	21.20	22.48	133.71	3,005.79	647.63
HAREL MALLAC	120.00	108.00	11.1%	126.00	110.00	125.00	41.32	5,164.56	1,351.13
INNODIS	55.75	52.00	7.2%	55.75	50.00	52.79	1,544.47	81,538.50	2,047.71
IBL	109.00	102.00	6.9%	110.50	102.00	109.16	223.22	24,365.77	7,786.78
VIVO ENERGY	150.00	152.00	-1.3%	155.25	149.75	151.00	133.27	20,123.58	4,398.34
Industry									
GAMMA CIVIC	47.00	35.00	34.3%	48.00	35.00	35.55	2,403.09	85,427.28	6,262.75
GO LIFE INTERNATIONAL (USD)	0.02	0.04	-50.0%	0.04	0.02	0.90	1,023.03	921.65	58.21
PBL	190.00	191.00	-0.5%	205.00	190.00	192.16	80.08	15,388.85	3,124.93
MCFI	23.00	24.00	-4.2%	25.30	23.00	23.73	19.40	460.46	506.15
MOROIL	27.75	28.00	-0.9%	28.85	27.10	27.61	532.35	14,699.91	923.53
MSM	Suspended	Suspended	-	-	-	-	-	-	379.71
PIM	77.00	77.00	-	77.00	73.00	74.20	5.71	423.78	154.00
UBP	88.25	95.00	-7.1%	95.00	85.50	87.67	264.13	23,155.20	2,339.51
Investments									
ATLANTIC LEAF PROPERTIES *	1.00	-	-	1.00	1.00	-	1.00	49.55	-
ALTEO	36.00	37.00	-2.7%	36.65	33.70	35.53	2,222.02	78,957.45	11,465.72
BMH	255.00	235.00	8.5%	255.00	235.00	241.33	16.49	3,978.31	1,088.03
CAUDAN	1.12	1.13	-0.9%	1.22	1.09	1.14	3,805.46	4,323.97	917.86
CIEL LIMITED *	6.90	-	-	8.30	6.30	-	12,338.72	88,870.19	8,496.30
FINCORP	18.60	18.50	0.5%	19.00	17.55	18.25	392.35	7,162.01	1,922.41
MDIT	5.90	6.00	-1.7%	6.20	5.78	5.97	4,069.06	24,304.41	2,497.99
NIT	46.00	42.70	7.7%	46.00	40.70	42.25	234.26	9,898.20	630.32
PAD	82.50	83.00	-0.6%	86.00	82.25	84.52	198.09	16,742.92	3,210.29
POLICY	8.04	7.50	7.2%	8.98	7.50	8.07	1,669.70	13,467.30	1,824.97
ROCKCASTLE (USD)	1.35	1.30	3.8%	1.35	1.33	40.19	5,125.35	205,966.02	-
ROGERS	202.50	199.00	1.8%	208.00	190.00	200.26	243.48	48,759.40	5,103.92
ENL LAND (O)	50.00	50.50	-1.0%	50.50	47.25	48.93	1,279.59	62,612.94	11,525.06
ENL Land (P)	42.80	45.00	-4.9%	45.50	42.75	44.16	44.43	1,962.30	0.00
TERRA	37.50	39.00	-3.8%	39.50	36.20	37.36	1,893.06	70,718.93	8,532.96
UNITED DOCKS	69.00	72.50	-4.8%	72.00	69.00	70.35	95.19	6,696.43	728.64
Leisure & Hotels									
ASL	119.00	115.00	3.5%	124.00	101.00	110.48	94.92	10,487.13	420.67
NMH	83.50	88.50	-5.6%	91.50	78.00	84.06	1,560.27	131,160.96	13,478.87
LUX ISLAND RESORTS	39.05	39.30	-0.6%	40.80	37.00	39.76	10,316.01	410,215.65	4,453.05
SUN RESORTS	41.00	41.60	-1.4%	47.20	37.00	41.08	10,449.45	429,284.33	4,649.29
Property Development									
BLUELIFE *	8.60	-	-	13.00	8.34	-	16,747.55	152,280.55	3,657.94
LE MERITT HOLDINGS	5.70	7.00	-18.6%	8.36	5.70	6.74	82.25	554.55	432.48
Sugar									
OMNICANE	88.00	89.00	-1.1%	94.50	87.00	88.30	365.96	32,312.81	5,897.09
Transport									
AIR MAURITIUS	17.25	16.00	7.8%	17.60	15.60	16.65	923.41	15,372.07	1,764.76
Foreign									
DALE CAPITAL GROUP LIMITED	3.50	3.80	-7.9%	3.75	3.50	3.64	2.71	9.87	90.22
Funds									
SANLAM AFRICA	5.50	5.50	-	5.50	5.50	-	-	-	-
Exchange Traded Fund									
NEWGOLD ISSUER	403.75	350.00	15.4%	403.75	350.00	388.96	8.22	3,198.44	-
NEWPLATINUM ISSUER *	434.25	-	-	434.25	434.25	-	0.11	47.77	-
Debt									
THE MAURITIUS COMMERCIAL BANK - NOTES	1,029.77	1,029.85	-0.01%	1,032.33	1,020.44	1,028.53	33.68	34,637.77	-
LUX ISLAND - CONVERTIBLE BOND	11.35	10.79	5.2%	13.00	10.80	11.80	554.63	6,544.99	-
OMNICANE - NOTES	1,000,000.00	1,000,000.00	-	-	-	-	-	-	-
OMNICANE (SECOND ISSUE) - NOTES	100,522.13	100,522.13	-	-	-	-	-	-	-
STATE BANK OF MAURITIUS BOND *	9,999.60	-	-	9,999.60	9,999.60	-	0.10	999.96	-
UBP - BOND	100.53	100.96	-0.4%	102.40	100.04	100.29	218.43	21,905.85	-
Total							447,443.84	3,610,999.55	224,381.58

* Listed on the Official Market in 2014

DEM Market Stocks	Price 28.03.2014	Price 31.12.2013	Δ Quarter	Quarter High	Quarter Low	VWAP (Rs)	Volume Traded (‘000)	Value Traded (Rs‘000)	Market Cap. (Rs m.) 28.03.2014
Banks & Insurance									
ANGLO MAURITIUS ASSURANCE	650.00	650.00	-	650.00	640.00	647.88	5.71	3,696.18	1,710.94
Commerce									
ABC MOTORS	102.75	128.25	-19.9%	102.75	102.75	102.75	12.05	1,237.94	634.55
ASSOCIATED COMMERCIAL	171.25	163.00	5.1%	171.25	171.25	171.38	0.13	22.79	195.73
CHEMCO	21.50	22.50	-4.4%	21.50	21.50	21.50	6.33	136.18	133.49
COMPAGNIE IMMOBLIERE	489.00	489.00	-						130.27
I.C.T									
BHARAT TELECOM	48.00	64.00	-25.0%	51.50	48.00	49.89	0.20	10.08	918.82
Industry									
BYCHEMEX	10.70	10.70	-	10.70	10.50	10.63	5.80	61.65	53.50
FORGES TARDIEU	167.75	170.00	-1.3%	170.00	167.75	168.28	5.11	860.41	322.08
LES GAZ INDUSTRIELS	110.00	134.00	-17.9%	134.00	110.00	118.70	15.32	1,818.34	287.25
LIVESTOCK FEED (O)	21.85	21.65	0.9%	22.95	21.50	21.92	135.81	2,976.93	688.28
LIVESTOCK FEED (P)	25.40	22.10	14.9%	25.40	21.00	21.17	33.15	701.87	
LES MOULINS DE LA CONCORDE (O)	161.00	170.00	-5.3%	173.00	160.00	161.48	39.93	6,447.98	869.40
LES MOULINS DE LA CONCORDE (P)	332.00	320.00	3.8%	340.00	325.00	329.79	9.39	3,097.72	
MAURITIUS COSMETICS	53.00	57.50	-7.8%	55.00	51.50	52.91	24.30	1,285.69	238.50
MARGARINE INDUSTRIES	923.00	923.00	-						277.12
MAURITIUS SECONDARY INDUSTRIES	33.05	33.05	-			33.05	0.01	0.33	26.44
PAPER CONVERTING	50.00	50.00	-	50.00	42.00	48.02	14.00	672.40	75.00
QUALITY BEVERAGES	5.82	7.98	-27.1%	7.50	5.64	6.11	18.71	114.33	41.38
SOAP & ALLIED INDUSTRIES	25.00	31.75	-21.3%	31.75	25.00	27.85	32.76	912.52	102.53
SODIA	0.16	0.17	-5.9%	0.19	0.16	0.17	820.81	141.48	33.60
VITAL WATER BOTTLING	51.25	51.00	0.5%	51.25	51.00	51.04	1.30	66.35	112.55
Investments									
ALMA INVESTMENT	105.00	100.00	5.0%	105.00	102.00	103.49	64.35	6,659.25	769.79
ASCENCIA LTD (Class A Shares)	1,500.00	1,400.00	7.1%	1,500.00	1,450.00	1,461.18	2.71	3,958.33	2,135.01
ASCENCIA LTD (Class B Shares)	1,500.00	1,500.00	-						1,572.62
BRIL	2,700.00	2,700.00	-	2,700.00	2,700.00	2,701.01	0.23	626.64	1,485.00
CIEL INVESTMENT*	-	4.09	-	8.30	4.09	4.67	5,892.90	27,517.21	-
DEEP RIVER INVESTMENT*	-	5.98	-	-	-	6.79	788.50	5,354.56	-
ENL INVESTMENT	49.00	50.00	-2.0%	53.00	47.50	48.52	311.30	15,104.50	4,228.17
ENL LTD (P)	26.00	27.00	-3.7%	29.35	25.85	26.86	845.27	22,706.44	-
EUDCOS	16.00	14.95	7.0%	17.00	14.75	15.98	793.36	12,680.03	1,943.25
FIDES	87.00	101.50	-14.3%	109.00	85.75	101.11	43.68	4,416.96	767.42
MEDINE SHARE HOLDING (O)	2,460.00	2,130.00	15.5%	2,460.00	2,050.00	2,094.19	5.52	11,553.65	1,486.74
MEDINE SHARE HOLDING (P)	2,870.00	2,990.00	-4.0%	2,870.00	2,870.00	2,869.80	0.10	289.85	-
PHOENIX INVESTMENT	121.00	125.00	-3.2%	125.00	120.75	122.15	11.01	1,344.58	687.93
RHT HOLDING	36.00	35.00	2.9%	36.00	36.00	36.00	17.25	621.00	437.84
UNITED INVESTMENTS	10.10	11.00	-8.2%	11.00	10.00	10.49	1,732.87	18,184.01	1,529.77
Leisure & Hotels									
CONSTANCE HOTELS SERVICES	28.95	37.00	-21.8%	27.00	28.95	30.59	15.85	484.86	1,851.77
MORNING LIGHT	42.00	42.00	-	42.00	42.00	42.00	0.11	4.62	1,930.39
SOUTHERN CROSS TOURIST COMPANY	6.60	6.60	-	6.94	6.60	6.61	77.19	510.59	829.25
TROPICAL PARADISE (O)	7.24	6.70	8.1%	7.50	6.70	7.01	105.62	740.72	886.90
TROPICAL PARADISE (P)	191.75	186.00	3.1%	191.75	186.00	186.23	2.20	409.71	-
Others									
CARGOHUB CAPITAL	30.00	-	-	30.00	29.95	102.75	15.46	19,023.01	
COVIFRA	7.94	9.24	-14.1%	8.30	7.94	8.25	2.90	23.93	449.48
CIEL TEXTILE	30.00	25.30	18.6%	30.50	25.25	28.15	1,459.01	41,067.25	3,054.23
HOTELEST	28.00	31.50	-11.1%	30.00	28.00	28.98	62.34	1,807.00	913.41
MEDICAL & SURGICAL CENTRE	1.68	1.68	-	1.75	1.52	1.65	294.00	484.00	957.50
MAURITIUS FREEPORT DEVELOPMENT	7.78	7.00	11.1%	7.78	7.02	7.48	174.31	1,304.03	1,167.00
SIT LAND HOLDINGS	17,000.00	18,010.00	-5.6%	19,000.00	17,000.00	17,780.29	0.03	604.53	-
Sugar									
CONSTANCE LA GAIETE	161.50	155.00	4.2%	165.00	159.75	161.50	15.74	2,541.39	775.20
MEDINE LTD (O)	68.00	68.00	-	69.50	66.00	67.28	247.10	16,624.79	5,911.96
MEDINE LTD (P)	60.00	61.75	-2.8%	62.00	60.00	60.43	41.22	2,490.95	-
UNION SUGAR ESTATE	51.75	52.00	-0.5%	51.75	51.75	51.75	4.31	222.79	978.08
Transport									
UNITED BUS SERVICE	37.00	39.00	-5.1%	39.00	35.90	38.12	2.29	87.36	183.87
Debentures									
UNITED INVESTMENTS - BONDS	99.97	101.59	-1.6%	99.97	99.97	99.97	191.85	19,179.24	-
Total							14,401.39	262,888.92	43,784.01

*Ciel Limited and DRIL were suspended as from 20 Jan.2014 following amalgamation before migrating to the official market on 04 Feb.2014

Note:

Prices were captured on the 11th of April 2014 and used for calculation of ratios

High and low represents highest price and lowest price reached during Q1 of calendar year 2014

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

Adjusted EPS exclude exceptional items. In State Bank's case EPS 12m ending Dec 2013 was considered

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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