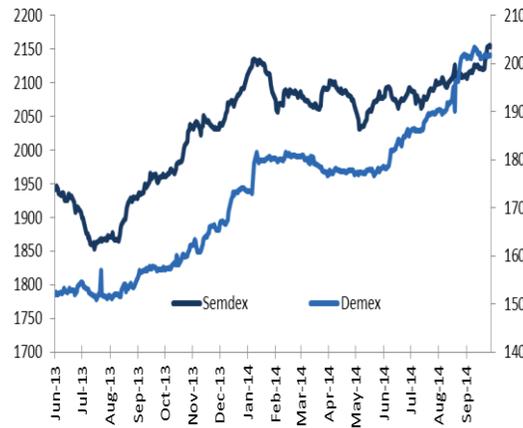


Market Highlights

14 Oct 2014

Official Market	
Top gainers	Δ Quarter
Lux Island Resorts	37.1%
Rockcastle (USD)	33.3%
MUA	20.9%
ENL Commercial	12.4%
IBL	12.2%
Top losers	Δ Quarter
Dale	-20.0%
ASL	-8.5%
CMPL	-7.4%
Bluelife	-6.0%
UBP	-4.8%
Most traded	Value(Rs m.)
MCB Group	1,141.0
SBMH	684.7
NMH	256.9
Lux Island Resorts	136.6
Lottotetch	124.5



Dem Market	
Top gainers	Δ Quarter
BRIL	31.6%
SODIA	31.3%
MFD	25.0%
Southern Cross	24.3%
MSH (O)	22.0%
Top losers	Δ Quarter
Bharat Telecom	-23.5%
ALMA	-15.0%
ABC Motors	-11.9%
RHT Holding	-7.7%
Compagnie Immobiliere	-5.9%
Most traded	Value(Rs m.)
Constance Hotels	430.4
Hotelest	197.0
Ciel Textile	115.4
Ascencia - Class A	68.3
Ascencia - Class B	40.8

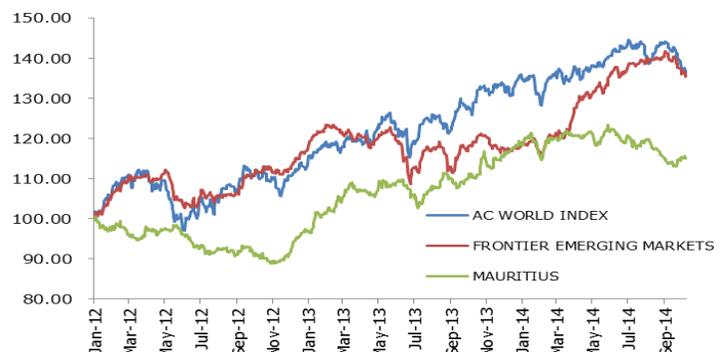
The Official market witnessed an upward trend during the quarter (+3.3% q-o-q) despite MCB Group's nosedive due to increasing impairments accounted in FY 2014. LUX was the top gainer on the market, rallying by 37.1% during the quarter. Total market turnover amounted to Rs3.48bn (USD 111m), with MCBG and SBMH accounting for 53% of TMT. Foreign activities accounted for 38% of overall market turnover.

Main highlights on the Official Market were the restructuring of SBM which became SBM Holdings, following the steps of MCB Group, the bonus issue on MUA and acquisition of 18.4% of Hotelest by Belle Mare Holdings (BMH) which triggered a mandatory offer to all shareholders of Hotelest and Constance Hotels Services (CHSL). BMH, Hotelest and CHSL are all proceeding with rights issues in order to strengthen CHSL's financial structure. Dealings in the shares of Le Meritt Holdings were suspended in July due to the company's inability to meet its financials target since listing. The SEM-7 index was replaced by the SEM-10 index since the 2nd October. The Stock Exchange of Mauritius chose to re-actualise the SEM-7 with the surge in total market capitalization on the back of growth in size of listed companies and new listings. A new ETF product, namely eRAFI™ Securities, was introduced on the market on the 6th October. The ETF provides exposure in the 40 largest JSE listed companies selected from a universe of the top one hundred JSE listed companies by market cap.

The Demex yet again outperformed the Semdex this quarter where the former gained 9.1%, mostly driven by the largest cap. stocks. Medine (O) gained 10.3% following the restructuring in the Medine Group, whereby its holding companies Alma, BRI and MSH shall wind up and distribute their underlying holdings. ENL Investment and Ascencia were both on the up with the share split of the latter. CHSL and Hotelest also closed the quarter in positive territory following improved results and rights issue. Mauritius Freeport Development (MFD), one of the top gainers this quarter climbed further up by 25%. CIEL Textile kept surging during the quarter reaching new record high of Rs39.50 amid excellent financial results.

The hoteliers shall remain in the limelight throughout the next quarter, with the upcoming peak quarter and tourist arrivals higher than last year. Several notable corporate actions on both counters, such as SUN's rights issue shall be witnessed as well.

Indices	30-Sep-14	Δ Quarter (%)
Semdex	2,154.4	3.3%
Sem-7	409.1	1.5%
Demex	201.8	9.1%
S&P 500	1,972.3	0.6%
CAC 40	4,416.2	-0.1%
SENSEX	26,630.5	4.8%
HANG SENG	22,933.0	-1.1%
DAX	9,474.3	-3.6%
NIKKEI	16,173.5	6.7%
FTSE 100	6,622.7	-1.8%



Official Indicators	30-Sep-14	30-Jun-14	Δ Quarter	Δ 1 Year
Semdex	2,154.41	2,084.70	3.3%	9.8%
SEM-7	409.09	402.92	1.5%	7.3%
Semtri (USD)	3,472.33	3,434.75	1.1%	10.6%
Market Cap. (MUR bn.)	236.89	229.22	3.3%	18.9%
PER	13.50	12.80	5.5%	-0.1%
Dividend Yield (%)	2.91	2.93	-0.8%	4.1%
	Q3 2014		Q3 2013	
Volume Traded (m.)	716.8	580.1		
Value Traded (MUR m.)	3,480.5	2,155.3		
Average Daily Turnover (USD '000.)	1,737.4	1,098.7		

Market gained some momentum with the release of financial results of FY2014. However, an outflow of Rs134.1m was witnessed from foreign investors during the quarter mainly due to foreign sales on SBMH (Net foreign sales: Rs170.9m).

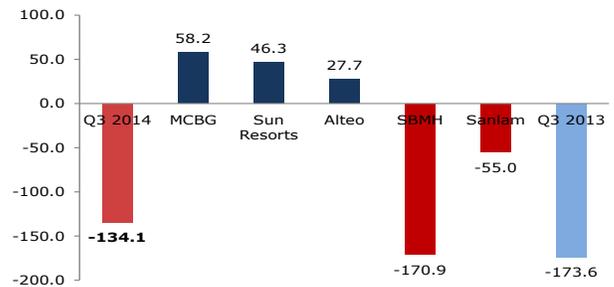
On a q-o-q basis, the **Semdex gained 3.3% to reach 2,154.41** points. The all share index was at its highest on the 29th September mainly driven by LUX which closed at Rs 60.00 during that session. As at September end, market **PER stood at 13.5x** higher compared to end of June which was 12.8x. Market **Div. Yield was 2.9%** as opposed to **2.8%** for the same period last year.

MCBG (-2.1%) concluded the quarter at **Rs210.50**, after reaching a high of Rs216.00. The bank's earnings were dented by allowances for credit impairment borne by some of its non-performing Global Business exposures, of the amount of over Rs2.0bn. **SBMH (+1.9%)** rose to a high of Rs1.08 but then closed the quarter at Rs1.07, with selling pressure from foreign investors. **Bramer** reached a low of Rs 6.42 during the quarter before closing at Rs 6.78 (-0.3%) on 3.4m shares exchanged. Insurance companies reported improved performance during the quarter. **MUA** which went for a bonus issue (1:1) gained 20.9% to Rs 81.00 even reaching a quarter high of Rs 82.00. **MEI** and **SWAN** rose by 6.4% and 4.6% respectively. **CFS** closed unchanged at Rs 8.76 on 4.5m shares traded.

CMPL and **Harel Mallac** were the only decliners in the commercial sector, losing 7.4% and 1.0% respectively. **IBL** reached record high of Rs115.00 (+12.2%) and closed at that level. **Innodis** also closed the quarter on a record high of Rs 62.00 (+7.8%) **ENL Commercial** was the top performer in the sector, up by 12.4% to Rs23.60 on 149.7k shares. **Vivo** reached a high of Rs145.00 before closing at Rs139.00 (+7.5%) on 211.9k shares.

Among industries, Companies with exposure on the construction sector lagged behind with **Gamma** and **UBP** stumbling by 2.9% and 4.8% respectively. **PBL (+9.2%)** was the top performer in the sector after announcing improved earnings. **MCFH** gained 4.1% to Rs25.50 while **MOROIL** lost 0.2% to Rs27.50. **Go Life** and **PIM** which are quite illiquid stocks closed the quarter unaltered.

Net Foreign Transactions (Rs m.)



Higher tourist arrivals for the period January to September 2014 (+4.5%), especially from Europe (+2.8%), gave rise to some optimism on the sector. Furthermore, indications of improved forward bookings for major hotel groups and foreign demand on hotel stocks helped them to close the quarter in positive territory. **LUX** was the strongest performer among its peers gaining 37.1% to Rs61.00 while **SUN** and **NMH** rose by 9.8% and 0.9% respectively.

ASL was the second weakest performer on the market, losing 8.5% to Rs106.00. The company's earnings were dented by the levy imposed on football betting since January 2014.

Multi Sector groups such as **Alteo (+10.0%)**, **CIEL (+2.6%)**, **ENL Land (O) (+11.2%)** and **Terra (-2.2%)** were significantly exchanged. **Rogers** which has high exposure on the tourism sector through VLH and NMH gained 5.7% to Rs213.50. **FINCORP** which generated higher earnings for FY 2014 edged higher by 11.2% to Rs22.35. The strongest performer in the investment cluster was **Rockcastle** which rallied 33.3% to USD2.00.

The sugar conglomerate **Omnican** some volatility during the quarter, trading within the range of Rs83.00 and Rs89.00 before closing at **Rs87.00 (+4.8%)**. **Bluelife** dropped by 6.0% to Rs 6.88 on 1.4m shares traded.

Dale Capital was the weakest performer on the market declining by 20.0% to USD2.80 on only 10.1k shares.

Going forward, in Q4 2014 market shall be on the lookout for earnings announcements period ended Sept.2014 and upcoming elections in the country. However, there will be no budget speech and as such no measures to help the weak construction sector. Given the slowdown in the local private sector investment, domestic credit growth will still be under pressure. Both MCBG and SBMH are deploying efforts to grow their foreign as well as non-banking financial services operations, with the former being relatively ahead of the other, notwithstanding the increase in impairments during the current financial year 2014. As for the major hotel groups, new flights and market diversification towards the Asian and South African market may help the peak December quarter to be better than 2013, notwithstanding the recent euro depreciation.

DEM Indicators	30-Sep-14	30-Jun-14	Δ Quarter	Δ 1 Year
Demex	201.77	185.02	9.1%	28.4%
Demtri (MUR)	247.49	225.12	9.9%	31.5%
Demtri (USD)	247.29	232.05	6.6%	28.6%
Market Cap. (MUR bn.)	50.12	46.25	8.4%	2.4%
PER	11.09	10.70	3.6%	2.3%
Dividend Yield (%)	2.76	2.98	-7.4%	-7.4%
	Q3 2014	Q3 2013		
Volume Traded (m.)	45.9	99.7		
Value Traded (MUR m.)	1053.9	1997.5		
Average Daily Turnover (USD '000)	526.1	1018.3		

For the third quarter of the year, the **Demex gained 9.1% to close at 201.77 points** (Δ 1 year +28.4%). This performance was mainly driven by corporate actions which were announced by the Medine family holding companies, Ascencia's shares splits, Constance Hotels & Hotelest rights issues, as well as the FY 2014 financials which poured in towards the end of September. **Overall market turnover** amounted to Rs1,054m, whereby 55% of TMT pertained to the sale of 20% stake of Constance Hotel Services by CIEL Limited (listed on the Official market), as well as the 18.4% stake of Hotelest acquired by Belle Mare Holdings (also listed on the Official counter). **Foreign investors** were net sellers to the tune of Rs35.4m, mainly due to sales on Ciel Textile which was most probably driven by profit taking on the stock which grew further over the quarter by 15%.

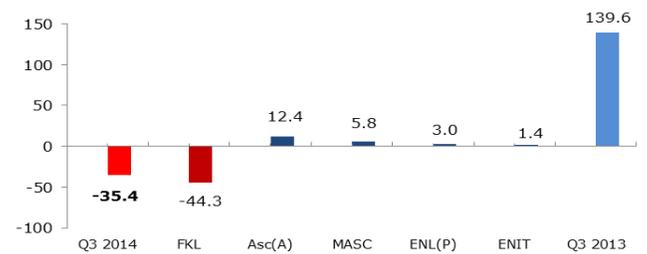
Anglo -Mauritius climbed further up to even hit a high of Rs800.00, but concluded at Rs756.00 (+8.0%), with 12.1k shares traded during the quarter. On the Commerce counter, **ABC Motors** tumbled down to Rs90.50 (-11.9%) and the other movers were **Chemco** (+0.2%) and **Compagnie Immobiliere** (-5.9%). **Bharat Telecom** which was thinly traded over the quarter let off steam to finish at Rs47.40 (-23.5%). The company saw a drop in its last quarterly earnings, impacted by higher operating expenses and depreciation charges.

The top movers at the level of industrials were **SODIA** (+31.3%), the best performer on the Dem counter for this quarter, **Livestock Feed (P)** (+21.5%) as well as **Livestock Feed (O)** (+10.6%). Sodia's earnings improved on better results from its poultry operations and it has decided to sell its investment in BIODIA due to difficult market conditions. Livestock Feed also generated better FY 2014 results due to lower commodities prices and improvement in its Madagascar operations.

On the investment counter, **Alma Investment** which surged to Rs200.00 in Q2 2014 gave up 15% to reach Rs170.00 by end of Q3 2014, where it even fell to a low of Rs144.00. However the other Medine family holding entities pursued their upward momentum witnessed in Q2, whereby **BRIL** shot up by 31.6% to Rs4,100.00 and **Medine Shareholding(O)** climbed up by 22% to reach Rs3,500.00. The shareholders of the three above mentioned holding entities have approved of their winding up recently, following which their underlying holdings in EUDCOS, SODIA and Medine(O) (all listed on the DEM counter) shall be distributed around 11 Nov.2014. **EUDCOS** picked up considerable strength to reach Rs15.80 (+13.7%), whereby a total volume of 966k shares were traded over the stock. Both **Medine (O) and (P)** gathered upward momentum to end at Rs75.00, gaining 10.3% and 19.0% respectively.

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Net Foreign Transactions (Rs m.)



The property holding stock **Ascencia announced a share split of both its Class A and Class B shares**, whereby 1 existing share of each class of shares shall be split into 150 shares. **Ascencia (Class A)** moved up by 16.7% to Rs1,750.00 and Ascencia (Class B) gained 3.3% to Rs1,550.00. Both classes witnessed significant exchanged during the quarter, whereby crossings of over 24k shares were exchanged at Rs1,200.00 on Class A and Class B shares respectively. **ENL Investment**, which owns 59.7% stake of the conglomerate Rogers (listed on the Official Market) went up to Rs48.00(+6.7%), with 421k shares traded in Q3. **ENL (P)** concluded on the upside as well to reach Rs27.10 (+6.3%), with 962k shares exchanged. The illiquid **Phoenix Investment** shot up to Rs135.00 (+18.9%), most probably on the back of improved results from its subsidiary, Phoenix Beverages. **RHT Holding** tumbled down further to Rs30.00 (-7.7%) **United Investment** gained (+2.9%) to reach Rs10.50, with 1.1m shares exchanged in total.

Constance Hotels and its holding parent Hotelest witnessed significant exchanges in Q3, notably the sale of CIEL Limited 20% stake in the former (12.79m shares were exchanged at Rs32.50 on the crossings board) and Belle Mare Holdings acquisition of 18.34% stake in the latter (6.0m shares were exchanged at Rs27.00 on the crossings board), which triggered mandatory takeover offers upon both Hotelest and Constance Hotels. **Constance Hotels** pursued its ascension to finish at Rs38.25 (high of Rs39.50). **Hotelest** followed suit to end the quarter at Rs37.50 (+13.6%), but reached a high of Rs38.80. **Tropical Paradise (O) and (P)** gave up 3.2% and 1.0% respectively, while **Southern Cross** catapulted to Rs7.46 (+24.3%), with 868k shares traded. **Ciel Textile** yet again remained one of the most traded stocks on the Dem market, with a total value of Rs115.4m shares traded overall. The textile company reached another record high of Rs39.50 before closing the quarter at Rs39.00 (+15.0%), mostly on the back of improved earnings in FY 2014. **Mauritius Freeport Development** (+25.0%) pursued its uptrend this quarter as well to conclude at Rs11.25, with a total volume of 169k shares exchanged. Last week the company announced a restructuring exercise in the light of its diversification activities, as well as a reduction in stated capital, upon its shareholders approval.

Ascencia's imminent share split will bring along more dynamism on the Dem counter in Q4 2014. We shall witness the impact of both Hotelest and Constance Hotels rights issues. ENL Investment should hopefully react positively to Rogers' share split and bonus issue.

Key Macro Indicators

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

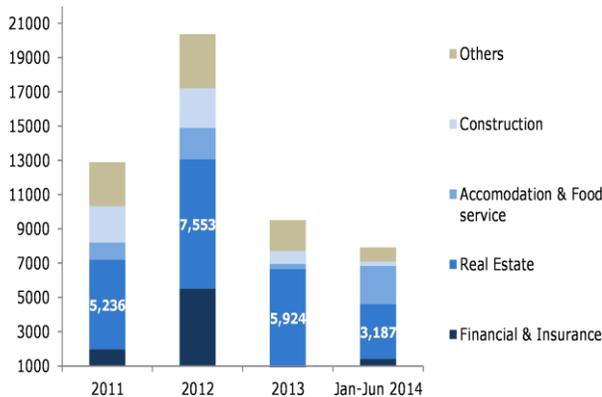
Inflation Rate (headline Sept 2014): 3.9%

Key Repo Rate: 4.65%

2013 Unemployment Rate: 8.0% (2014F: 7.8%)

67% increase in FDI for H1 2014

For the first semester 2014, FDI in Mauritius amounted to Rs7,926m, representing a 67% increase compared to same period last year. Real estate was the major contributor accounting 40% of total FDI, having an amount of Rs3,187m out of which Rs2,130m represented IRS/RES/IHS. Flows in accommodation & food services and financial & insurance sectors amounted to Rs2,232m and Rs1,419m respectively. Europe remains the main source of FDI contributing 74% of total figure. On a country wise top investors were France (27%), UK (10%) and South Africa (7.5%).



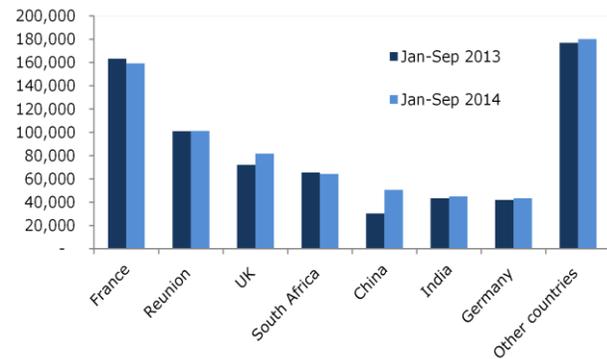
Construction Sector: contraction of 6.7%

Construction sector is expected to face yet another year of difficulty whereby a negative growth of 6.7% is expected for 2014 instead of -4.8% as estimated back in June, compared to a contraction of 9.4% in 2013. This revision in forecast is due to delays noted in implementation and completion of major public and private project. As for investment in building and construction work is expected to drop by -6.0% in 2014 after a drop of -10.2% in 2013. Moreover, according to latest Financial Stability Report of the Bank of Mauritius, given the subdued conditions in the construction sector, growth in credit in that particular sector fell to 7.3% as at March 2014 from a high of 35% recorded in the last quarter of 2012. NPL ratio for construction sector increased to 8.2% as at end March 2014 from 7.9% last year

Tourist arrivals of 1,030,000 in 2014

Visitors to Mauritius for period Jan-Sept 2014 amounted to 725,623 (v/s Jan-Sept 2013 694,443), representing an increase of 4.5%. Over the 9 months European market posted a growth of 2.8% with positive performances noted from UK (+13.5%), Switzerland (+6.6%) and Germany (+3.7%), whilst Italy (-4.7%) and France (-2.4%) were on the downside. Arrivals from China continued to be on the upward trend whereby YTD growth was 66.5%. Tourism receipts for period Jan-Jul 2014 increased by 5.7% to reach Rs25.8bn. For year 2015, it is anticipated that tourist arrivals will reach 1,030,000 and tourism receipts is forecasted to be Rs44.6m representing an increase of 3.7% and 9.7% respectively compared to 2013.

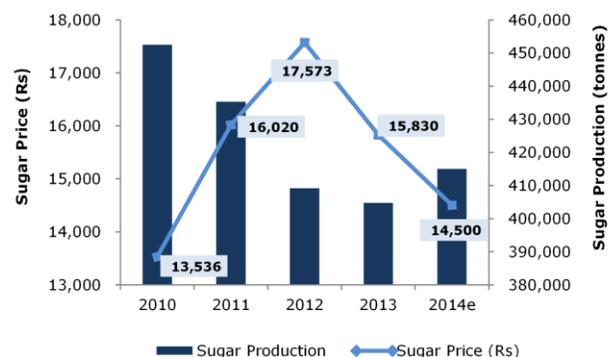
Main markets performance



Decline in sugar price

Sugar milling is expected to rebound by 3.8% in 2014 after a contraction of -1.0% in 2013. This growth will be driven by higher local sugar production of 415,000 tonnes (2013: 404,713 tonnes) and the refining of 50,000 tonnes (2013: 25,000 tonnes) of imported raw sugar. For crop 2014, the price was revised to Rs12,500 in Sept 2014 from the initial estimate of Rs14,000 in June 2014 due to unfavourable conditions prevailing in the world markets. However, a final price of Rs14,500 is anticipated due to a one off dividend expected from the SIFB actuarial surplus.

Sugar Production & Price



Comments	Key Metrics		
MCB Group (Hold)	Price (Rs)	212.00	
<p>Higher impairment charges and one off exceptional item relating to sale of equity</p> <p>Attributable earnings grew by 0.5% due to profits from sale of securities including a one off gain of Rs400m booked by MCB Ltd and higher contribution by share of associates (2014 Rs540.2m v/s 2013 Rs257.3m) namely, BFCOI and PAD. However, allowance for credit impairment went up significantly to Rs2.0bn (2013 Rs1.1bn), mainly linked to impaired Indian corporate exposures in the Global Business unit of MCB Ltd and to some extent due to certain deterioration of some foreign subsidiaries. Operation-wise, net interest income rose by 3.0% to reach Rs7.3bn with growth emanating from international activities. Net fee and commission income increased by 9.8% to Rs2.9bn driven by cards and other payments services and improved portfolio management fees from the Bank's Private Banking segment.</p> <p>Challenging local market conditions</p> <p>Despite unfavorable circumstances, the group's core earnings within the banking and non-banking clusters grew. Locally, the current excess liquidity situation and slow pace of the private investment evolution will likely wield pressures on revenue growth. Although the business linked to Indian corporates were discontinued, we remain cautious of impairment level for the next financial year. However, recent restructuring of the banking group and diversification of operations shall contribute to results in the medium term. Furthermore, efforts were deployed by the group to capitalize its assets base in order to pursue its African expansion which shall impact positively to results. To note in FY 2014, foreign-sourced income from banking operations stood at 42.5% of total profits. Based on the above, we would recommend to HOLD the stock.</p>	Δ Quarter ↓	-2.1%	
	High		216.00
	Low		207.50
	VWAP		209.82
	P/E		11.6
	P/NAV		1.6
	DY		3.0%
	SBM Holdings (Accumulate)	Price (Rs)	1.05
	<p>Significant reduction in impairment loss in Q2 2014 results</p> <p>Net interest income grew by 1.8% due to increase of 3.6% in interest expenses. Ongoing challenges with cross border operations led to reduction of 12.6% in net fee and commission income. Other operating income shot up by 99.3% to Rs118.7m due to sales on equity investments of the bank. Considerable drop in impairment loss was noted from Rs82.0m to Rs6.0m. Growth of 15% in non-interest expense mostly due to higher Admin and IT costs. Lower share of income from associates were reported, dropping by 54% to Rs16.8m. Hence, higher taxes lead to a marginal drop of 0.04% in earnings.</p> <p>Adequate funds to sustain growth initiatives</p> <p>Following a restructuring exercise, SBM Holdings the ultimate holding of the whole group was listed on the market on the 3rd Oct 2014. The group's performance is dependent on the local growth whereby GDP growth for 2014 is expected to be 3.5%. The local operating environment continues to face difficulty with the excess liquidity situation in the low interest rate environment and slow growth in credit demand shall impact on the group's results. E-commerce business which has suffered over the last six months is expected to pick up next year through the UPI Card Association Payment Operator. Moreover, the bank shall be focusing on its non-banking activities which should contribute positively to results. As at June 2014, capital adequacy ratio for Bank and Group stood at 24.0% and 25.38% respectively. Hence, it has the adequate funds to pursue its growth initiatives. In terms of overseas expansion, the bank is still waiting for approval for the conversion of its branches into subsidiary in India and establishing footprints in Eastern Africa is still in the pipeline. The price to earnings ratio for SBMH stood at 9.2x and the stock offers an interesting dividend yield. Hence, we would recommend to ACCUMULATE the stock.</p>	Δ Quarter ↑	1.9%
High			1.08
Low			1.03
VWAP			1.06
P/E			9.2
P/NAV			1.3
DY (Est.)			4.8%

*see last page for comments on ratios

Cim Financial Services Ltd (Accumulate)	Price (Rs)	8.70
<p>Finance and Global Business profits grow in Q3 2014 Cost management is ongoing at CIM's Global Business, where PAT was 6% higher than for the same quarter in 2013, with sustained turnover. Finance cluster's profit went up by 9%, where its revenue grew marginally by 1%. The retail and wholesale/trading arm (The Brand House) performance which is reflected in the Investment cluster, generated 23% improvement in revenue for the quarter, but profits tumbled down to Rs5.1m compared to Rs13.2m in Q3 2013.</p> <p>Aiming to expand Trust and Fund administration operations 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 will keep managing the cost base to improve bottom line. Next year they tend to generate more revenue by developing their CIM trustees and CIM fund administration businesses. 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). We maintain our recommendation to ACCUMULATE on the stock, which is trading at a PER of 13x and provides a dividend yield of 3.0x.</p>	<p>Δ Quarter → 0.0%</p> <p>High 8.82</p> <p>Low 8.54</p> <p>VWAP 8.61</p> <p>P/E 13.0</p> <p>P/NAV 2.5</p> <p>DY 3.0%</p>	

New Mauritius Hotels Ltd (Buy)	Price (Rs)	87.50
<p>Higher expenses dented results of NMH Revenue grew by 8.7% to Rs1.7bn helped by higher Group's average occupancy rate (+10%) and RevPar (+10%) with Easter falling in April this year. However, EBITDA fell by 44.2% to Rs35.7m compared to Rs64.1m in 2013 due to higher expenses with staff costs and other expenses increasing by 11.5% and 13.1% respectively. Royal Palm was closed for 5 months as from 12th May for renovation works and shortfall of Rs21m was booked by the temporary closure of the Hotel. The hotel in Marrakech which is not yet fully operational incurred a loss of Rs48m. A profit of Rs18.2m was recognised as other income relating to villas sold in Marrakech. Share of associates booked a loss of Rs1.7m compared to a profit of Rs11.5m. Finance costs went down by 17.7% to Rs 136.6m. Losses for the quarter grew by 12.1% to Rs257.4m.</p> <p>Positive outlook in 2015 with Marrakech project expected to reach cruising speed Management expects the next quarter to be lower than last year with Royal Palm under renovation and hotel at Marrakech not operating at full capacity. The hotel in Marrakech witnessed a soft opening in December last year and is expected to suffer a loss of around Rs 100m during this FY. The loss will be mitigated by profit on sales of 15 villas in Marrakech which should be accounted in FY2014. Management expects all the villas in the first phase to be sold by 31 March 2015. The hotel in Marrakech will be fully operational during FY2015 and is expected to break even. The Royal Palm (Mauritius) will also be fully operational and the hotel will have fewer rooms but targets to increase rates. With the sale of villas and full operations of these two hotels we expect results and cash flow in 2015 to be significantly better. Recent increased tourist arrivals should also benefit the Group. We have a BUY recommendation on the stock.</p>	<p>Δ Quarter ↑ 0.9%</p> <p>High 89.00</p> <p>Low 83.50</p> <p>VWAP 86.98</p> <p>P/E 38.7</p> <p>P/NAV 1.0</p> <p>DY 2.3%</p>	

LUX Island Resorts Ltd (Buy)	Price (Rs)	55.75
<p>Higher profits with improved margins and lower finance costs</p> <p>For the quarter ended 30 June 2014, the Group's revenue grew by 16.2% to Rs 937.0m. EBITDA rose by 109.5% to Rs 103.5m with improved margins. Operating profit amounted to Rs 14.9m compared to losses of Rs 25.2m in the corresponding quarter last year. Losses for the quarter fell by 69.5% to Rs 32.7m. However, year on year LUX posted commendable performance with revenue rising by 11.7% to Rs 4.2bn on the back of improved occupancy rate and average daily rate (ADR) growing by 4% and 7% respectively. EBITDA improved by 18.5% to Rs 917.4m with margins expanding from 20.5% last FY to 21.8%. Operating profit grew by 27.8% to Rs 88.9m with margins improving from 12.2% to 14.0%. Finance costs decreased by 14.5% to Rs 259.4m. Net Profit for continuing operations rose by 158.8% to Rs 284.9m and included exceptional profit relating to sale of villas.</p> <p>Future growth from management contracts</p> <p>Going forward, LUX expects improved results for the next quarter with both improved occupancy and ADR. Refurbishment of its resorts should help the Group to increase rates. The higher tourist arrivals to Mauritius and second daily A380 service also provide a cause for more optimistic and positive outlook. The Group is targeting to reduce debt level by Rs 500m per year and the finance cost should decrease further next year with possible conversion of LUX bonds to equity and the disposal of Le Recif which had Rs 200m debt. Growth should come from the management contracts with the first boutique hotel already opened in China on the 9th Sept 2014. Opening for the Al Zorah hotel which will also be managed by LUX is scheduled for 2016. We maintain our BUY recommendation on the stock</p>	<p>Δ Quarter ↑ 37.1%</p> <p>High 61.00</p> <p>Low 44.50</p> <p>VWAP 51.18</p> <p>P/E 23.4</p> <p>P/NAV 1.5</p> <p>DY 0.9%</p>	

Sun Resorts Ltd (Hold)	Price (Rs)	45.00
<p>Lower losses for SUN</p> <p>Group's revenue rose by 18.7% to Rs 915.2m with Easter period falling in the 2nd quarter this year and higher contribution from both domestic and Maldives operations. Expenses were higher as well increasing with 4.7% to Rs 977.2m. Operating loss fell by 61.8% to Rs 62.0m. Finance costs edged lower by 7.8% to Rs 82.5m. Loss for the quarter fell by 43.1% to Rs 121.0m.</p> <p>Restructuring of the Group</p> <p>SRL may be appealing for investors looking for medium-term to long-term investment as management presented a plan whereby they expect EBITDA to grow significantly by 2019. The partnership with 2 well-known international brands, Shangri-La and Four Seasons Resort, will add significant value and credibility to the overall portfolio of the Group. In 2015, the Group will refurbish two of its resorts, Le Touessrok and Kanahura, which will be financed from debt taken at the hotel level. Kanahura is an ageing property which still focussed on European tourists which has been declining in the Maldives. The resort will be revamped to adapt to the growing Asian market. SRL expects to acquire management contracts at a rate of 1 per year as from 2016 and to launch Long Beach IHS phase 2 in 2017. We have a HOLD recommendation on the stock which will take some time to reap the desired investments from its restructuring program.</p>	<p>Δ Quarter ↑ 9.8%</p> <p>High 46.00</p> <p>Low 39.90</p> <p>VWAP 43.04</p> <p>P/E -</p> <p>P/NAV 0.8</p> <p>DY 0.0%</p>	

CIEL Limited (Hold)	Price (Rs)	7.68
<p>Ciel Textile boosted Textile cluster results. One off exceptional elimination impact FY 2014 overall</p> <p>The Textile cluster improved considerably in 2014, with CIEL Textile operations in Madagascar and Asia contributing significantly to the latter's net profits. Moreover, CIEL which acquired further stake in CIEL Textile last year is now consolidated into accounts as a subsidiary. Agro & Property (includes Alteo) suffered from both lower sugar prices in Mauritius and Tanzania, however mitigated by the record sugar production of 101k tones from the latter. Financial Services (Bank One, MITCO, IPRO, etc) generated losses and Healthcare's profits were lower. As for Hotels& Resorts, a turnaround in profits was witnessed, due to better performance from Constance Hotels.</p> <p>Banking in Madagascar, International hotel partnership and further sugar production in Africa</p> <p>CIEL Group has undergone through a major restructuring and several corporate actions since 2013. The reorganization of the group also involved the opening up of capital of this family majorly owned multi sector holding group, through a rights issue of Rs2bn, which was subscribed by foreign strategic investors in Europe. New acquisitions and partnerships have since been executed, such as the increased stake of 51% in bank BNI Madagascar which has a local market share of 24% and partnership with the Asian luxury hotel brand, ShangriLa, which acquired a 26% stake in Le Touessrok Hotel, part of the Sun Resorts hotels. Furthermore, within the Hotel & Resorts space, CIEL will soon finalize the acquisition of 50% stake of Anahita Hotel Limited which owns the Four Seasons Hotel in Mauritius, hence further reflecting CIEL's commitment to position its hotels within the luxury segment. Given the significant revamping being done at Sun Resorts, CIEL sold its 20% stake in Constance Hotels this year so as to focus its efforts on the former. As for the Agro & Property segment, CIEL is aiming to complete one or possible two sugar production operations in Swaziland and Kenya. Healthcare expansion in Africa is also on the agenda, through management contracts of private hospitals in East Africa along with Fortis Healthcare.</p> <p>CIEL with a current market capitalization of Rs11bn at the time of writing is now one of the 10 most liquid stocks on the Official counter of the stock exchange. Short term results shall be impacted by Ciel Textile notable performance as well as the challenging trading conditions at Alteo. Key hotels at Sun Resorts which be undergoing major renovations next year. As for BNI Madagascar, although profitable since the last two years according to management, we remain cautious on future performance, due to the ongoing political risk in Madagascar. The internalization strategy of CIEL across its core clusters shall reap benefits in the medium to longer term, given its strong management and the new foreign strategic investors on board. A dividend of Rs0.10 was paid for FY 2014.</p> <p>We recommend to HOLD the stock, which is currently trading at P/NAV 1.1x.</p>	<p>Δ Quarter ↑</p> <p>High</p> <p>Low</p> <p>VWAP</p> <p>P/E</p> <p>P/NAV</p> <p>DY</p>	<p>2.6%</p> <p>7.12</p> <p>6.60</p> <p>6.96</p> <p>-</p> <p>1.1</p> <p>1.3%</p>

Ireland Blyth Ltd (Hold)	Price (Rs)	115.75
<p>Reduced performances of Engineering, Financial Services and Seafood & Marine sectors</p> <p>Revenue for FY 2014 was flat at Rs19.7bn. But operating margin dropped from 6.3% to 5.2%; which resulted in lower operating profits of Rs1.0bn in 2014 compared to Rs1.2bn in 2013. Engineering sector (-34.1%), Financial Services (-28.1%) and Seafood & Marine sector (-18.6%) post reduced profitability. On the other hand, Logistics, Aviation & Shipping (+20.8%), Commerce (+19.0%) and Retail (+10.9%) reported improved performances. For 4th Quarter 2014 EPS stood at Rs2.61 compared to Rs2.22 in 2013 due to a fair value gain of Rs88.9m of investment properties.</p> <p>Consolidate presence in Africa</p> <p>The group's Engineering sector was impacted by delays in some major infrastructure projects and timid investment in the tourism sector. T+E132his particular sector will be dependent on the construction sector whereby a contraction of 6.7% is expected. Moreover, Seafood which was the main growth driver in 2013 posted lower performances with the opening of the European market to other Asian countries and we expect the group's seafood operations to face yet another difficult year. IBL also improved its IT core systems in order to enhance efficiency and performance. Furthermore, IBL seeks to consolidate its presence in Africa, which shall reap benefits in the medium to long term. In Gabon, the group plans to construct a shipyard and install a meat production plant in Uganda. The stock is trading on a PER of 15.6x and based on the above we would recommend investors to HOLD the stock.</p>	Δ Quarter	↑ 12.2%
	High	115.00
	Low	104.00
	VWAP	110.92
	P/E	15.6
	P/NAV	1.6
	DY	2.2%

Rogers and Co Ltd (Accumulate)	Price (Rs)	270.00
<p>Results of associates and jointly controlled entities boost results of Rogers.</p> <p>The audited figures for the year 2013 and 2014 are not comparable since 2013 included only 9 months figures after a change in financial year end. Comparing adjusted 2013 figures, Rogers' turnover grew by 2.3% to Rs 6.2bn and EBITDA improved by 21.2% to Rs 737m. Share of results of associates rose by 143.0% to Rs 432.6m with higher profits from NMH (+5.4%), SWAN (+73.1%) and Ascencia (+139.7% excluding fair value gains). However, finance costs were also on the up, increasing by 33.0% to Rs 271.3m. Profit before exceptional items grew by 34.9% to Rs 700m.</p> <p>Well poised to benefit from the high season of the tourism industry</p> <p>We believe that the Group will benefit from the increasing tourist arrivals (+4.6% YTD) with its high exposure on the sector and the upcoming peak period. Its property arm Ascencia is also expected to perform well and a new node will be constructed at Bagatelle Mall of Mauritius to include an interior décor and a leisure component. The Company is also exploring opportunities to expand regionally. Rogers recently announced its intention to go for a share split into two followed by a bonus issue of 4 ordinary shares for every 1 ordinary share held in the Company. We view positively these corporate actions which will increase liquidity and subsequently enlarge retail appetite on the stock. We maintain our ACCUMULATE recommendation on the stock.</p>	Δ Quarter	↑ 5.7%
	High	218.00
	Low	196.50
	VWAP	204.86
	P/E	15.3
	P/NAV	0.8
	DY	3.0%

Alteo Ltd (Hold)	Price (Rs)	35.50
<p>FY 2014 results dented by Sugar operations, as expected Alteo's turnover fell by 2.2% to Rs 5.9bn mainly due to lower contribution from Mauritian sugar operations. Profit before finance costs was also down, declining by 33.4% to Rs 1.3bn on the back of lower sugar prices in Mauritius and Tanzania. Finance costs dropped by 18.6% to Rs 292.9m. Group's PAT fell by 59.8% to Rs 568.8m but included an one off accounting loss of Rs 225m linked to the disposal of the 50% stake of Alteo in Novelife. Last year's results included exceptional gains of Rs 151m.</p> <p>Pending sugar production projects in Africa. Imminent disposal of Anahita Hotel Limited For 2015 the Sugar cluster will still likely suffer from lower prices. Energy operations profitability is expected to be stable and results of the property cluster is expected to improve. Out of 43 land plots and villas at The Gardens Woodview and Amalthea, 37 were sold and shall be recognized in 2015, according to management. The disposal of Alteo's 50% stake in Anahita Hotel Limited to Sun Resorts for a total consideration of Rs926.4m will soon be finalized this year. As for its sugar production projects in East Africa, Alteo has signed an agreement last July to acquire 50% stake in Transmara Sugar Company in Kenya. This sugar factory has produced 40k tons of sugar in 2013 and likely to produce 60k tons this year, however having an estimated production potential of 100k tons. We maintain our recommendation to HOLD the stock, which is trading at 33% discount to NAV and provides a dividend yield of 2.3%.</p>	<p>Δ Quarter ↑ 10.0%</p> <p>High 37.80</p> <p>Low 34.30</p> <p>VWAP 35.39</p> <p>P/E 177.5</p> <p>P/NAV 0.7</p> <p>DY 2.3%</p>	

TERRA Mauricia Ltd (Hold)	Price (Rs)	36.00
<p>Q2/H1 2014 further impacted by lower sugar price. Increased profits from Energy & Alcohol Production Operating losses increased to Rs151.8m in Q2 2014 (Q2 2013 Rs118.4m), predominantly due to the impact of lower sugar price (Rs14,000 per ton for 2014 crop compared to Rs15,830 last year). The Energy cluster generated improved profits in H1 2014; Rs56.2m compared to Rs16.3m, due to a higher electricity take off at CEB and improved coal usage efficiency. Share of Profits from associates however increased to Rs54.3m in Q2 2014 compared to Rs37.7m for the same period in 2013. To note that Terra has 33.48% stake in insurance group SWAN, 29.03% stake in United Investment and 26.03% stake in Harel Mallac.</p> <p>Property Development to be the next pillar of Terra For the current financial year, the lower sugar price shall continue to negatively impact results, which should however be mitigated to some extent by initiatives by relevant local institutions to assist the sugar industry players. We still await further information from management with regards to their property development project in Beau Plan, where Terra has earmarked 400 hectares of land to be converted for mainly residential property development in the next 10 years at least, which will require Rs25bn worth of investment. 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. Debt to Equity remains low. Dividend Yield currently stands at 2.2%. We recommend to HOLD the stock, which is currently trading at PER of 48.0x and 49% discount to NAV.</p>	<p>Δ Quarter ↓ -2.2%</p> <p>High 37.50</p> <p>Low 36.00</p> <p>VWAP 36.66</p> <p>P/E 48.0</p> <p>P/NAV 0.5</p> <p>DY 2.2%</p>	

ENL Land Ltd (Buy)	Price (Rs)	50.50
Lower fair value gains, delayed sales of non-strategic land and share of profits from associates	Δ Quarter	↑ 11.2%
<p>Although Revenue grew by 30% to Rs1.7bn, whereby the controlling stake acquired in Cogir back in January 2014 contributed Rs253m, Operating Profit went down by 18.5%, mostly on the back of the lower sugar price affecting the sugar industry in Mauritius. Profit on sale of Land and Investments grew to Rs153.5m (Rs103.6m in FY 2013), on the back of sale of residential land at Bagatelle which generated Rs114m in profit and Rs37m of profit from the disposal of interests in the commercial and residential units; Kendra, Allees d’Helvetia and Bagatelle to the company, Ascencia. PAT dropped by 40% to Rs832m, mainly due to lower fair value gain resulting from less land conversion permits received, delayed of sales of non-strategic land and lower share of profits from associates, whereby its principal associate ENL Investment recorded a one-off exceptional profit last year from the acquisition of controlling stake in the company, Rogers, which of course did not reoccur this year.</p> <p>Key property projects are under way. Merger between EnAtt and Foresite to create synergies.</p> <p>The last three years saw the development of several property projects at ENL Property, such as commercial spaces, notably the island’s most visited shopping mall Bagatelle, residential units and office spaces within the Moka region. Management’s efficient planning and execution ability has been proven and the group has decided to embark on a three year strategic plan as from July 2014 to 2017, whereby expansion in East Africa will be a core element, while continuing on local projects which have already been launched or continued to be developed, such as the Bagatelle Residential units, office park and Motor City as well as the Minissy Development Project which shall house an integrated villages with school, health and living facilities. A franchise agreement with the international brand Sotheby’s has been finalized in October 2014, so as to better market ENL’s property projects internationally, notably the IRS/RES units at La Balise Marina. The recent merger between EnAtt and Foresite is more than welcomed to create synergies within the asset and property management services operations of ENL Property, whereby asset under management now stands around Rs8bn, where the fee breakdown is 1% of asset value and 3.5-5.0% of revenue generated from those assets. As for the delayed Management aims to generate Rs870m of rental income by 2017 (Rs570m currently) and Rs870m worth of cashflow from other residential and commercial projects. As for the Agribusiness, the lower sugar price will continue to impact results. However management is looking to further develop other agricultural activities which shall mitigate the sugar income downfall to a certain extent, such as Energy production, Landscaping and Poultry.</p> <p>We maintain our BUY recommendation on the stock which is trading at a PER of 15.9x and 42% discount to NAV. To note that the NAV grew by 29% over last year due to a revaluation exercise carried out this year, which lead to a surplus of Rs3.9bn not recognized in previous valuations of immovable properties.</p>	High	55.00
	Low	48.50
	VWAP	49.53
	P/E	15.9
	P/NAV	0.6
	DY	2.4%

Omnican Ltd (Accumulate)	Price (Rs)	88.00
Higher losses due to lower performance across all clusters	Δ Quarter	↑ 4.8%
Turnover fell by 1.0% to reach Rs793.8m as opposed to Rs802.0m in 2013. However, operating margin dropped significantly from 10.0% to 5.2%. Sugar sector booked higher losses of Rs88.8m (v/s Rs80.3m in 2013) due to decrease in sugar price which was partly offset by higher sugar production. Energy sector (-10.7%) reported dropped in profitability due to higher repairs and maintenance and Hospitality sector booked a loss of Rs13.6m attributable to low occupancy rate at the Airport Hotel. Share of loss from associates was Rs16.5m compared to a profit of Rs25.6m due to The Real Good Food plc. Exceptional item relating to sales of land of amount Rs31.2m was recorded in 2014 compared to Rs67.6m in 2013.	High	89.00
	Low	83.00
	VWAP	85.33
	P/E	22.6
	P/NAV	0.7
	DY	3.1%
Diversification of operations to contribute in medium to long term		
Management anticipates a slightly better crop in 2014 than last year and an increase of 5% in refinery production. However, lower sugar prices will have an adverse effect on the group's sugar cluster. The energy sector is expected to be on same level as in 2013 and commercial production of ethanol will begin in 2014 which will be mainly for export. At the level of property development, management expects 30% deposits on the Highlands Rose to be received whereby a profit of around Rs250m will be accounted. Moreover, the group has a master plan for a 50-year project for developing 400 hectares of land in the vicinity of SSR International Airport. The first project of the master plan was the Airport Hotel which according to management is showing signs of improvement in occupancy rate attributable to a more aggressive marketing strategy. On the regional front, sugar project in Kenya is expected to start cane milling operations in November 2014. The group is also focusing on the development of Hydro-Electric power units in Rwanda. The diversification of operations is expected to reap its benefits in the medium to long term and we maintain our recommendation to ACCUMULATE the stock.		

Note:

Price were captured on the 14th of Oct 2014 and used for calculation of ratios

High and low represents highest price and lowest price reached during Q3 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

Official Market Stocks	Price 30.09.2014	Price 30.06.2014	Δ Quarter	Quarter High	Quarter Low	VWAP (Rs)	Volume Traded ('000)	Value Traded (Rs'000)	Market Cap. (Rs m.) 30.09.2014
Banks, Insurance & Other Finance									
BRAMER BANKING	6.78	6.80	-0.3%	6.96	6.42	6.93	3,471.79	24,058.21	6,110.78
CFS	8.76	8.76	0.0%	8.82	8.54	8.61	4,486.94	38,639.45	5,961.38
MCB GROUP	210.50	215.00	-2.1%	216.00	207.50	209.82	5,438.07	1,141,001.93	50,097.73
MEI	116.00	109.00	6.4%	117.50	109.00	113.73	50.23	5,712.32	928.00
MUA*	81.00	67.00	20.9%	82.00	80.00	70.61	552.79	78,061.20	3,246.48
SBMH**	1.07	1.05	1.9%	1.08	1.03	1.06	647,064.40	684,683.87	32,500.20
SWAN	313.00	299.25	4.6%	313.00	298.00	305.88	15.04	4,601.61	2,590.32
Commerce									
CMPL	25.00	27.00	-7.4%	27.00	25.00	25.53	4.06	103.51	54.84
ENL COMMERCIAL	23.60	21.00	12.4%	23.75	21.00	22.24	149.74	3,330.27	688.47
HAREL MALLAC	119.00	120.25	-1.0%	120.25	119.00	119.22	53.70	6,402.27	1,339.87
INNODIS	62.00	57.50	7.8%	62.00	54.50	55.37	1,171.99	64,896.14	2,277.28
IBL	115.00	102.50	12.2%	115.00	104.00	110.92	251.47	27,892.34	8,215.41
VIVO ENERGY	139.00	129.25	7.5%	145.00	129.25	139.56	211.93	29,575.37	4,075.79
Industry									
GAMMA CIVIC	47.50	48.90	-2.9%	51.50	46.50	49.01	773.50	37,907.21	6,329.38
GO LIFE INTERNATIONAL (USD)	0.04	0.04	0.0%	0.05	0.04	0.04	10.50	12.91	120.84
PBL	213.00	195.00	9.2%	215.00	196.25	205.90	74.69	15,377.91	3,503.21
MCFI	25.50	24.50	4.1%	26.50	24.00	25.60	63.81	1,633.29	561.16
MOROIL	27.50	27.55	-0.2%	28.05	27.15	27.64	421.65	11,653.98	915.21
PIM	76.00	76.00	0.0%	76.00	76.00	76.00	80.55	6,121.85	152.00
UBP	80.00	84.00	-4.8%	87.00	80.00	84.10	201.75	16,967.32	2,120.80
Investments									
ATLANTIC LEAF PROPERTIES (GBP)	1.00	1.00	0.0%	-	-	-	-	-	-
ALTEO	37.50	34.10	10.0%	37.80	34.30	35.39	2,227.90	78,841.80	11,943.45
BMH	265.00	255.00	3.9%	282.00	255.00	258.52	23.10	5,970.56	1,130.70
CAUDAN	1.22	1.17	4.3%	1.24	1.14	1.20	4,760.03	5,731.79	999.81
CIEL LIMITED	7.10	6.92	2.6%	7.12	6.60	6.96	11,197.29	77,976.24	11,190.85
FINCORP	22.35	20.10	11.2%	24.00	19.30	21.88	406.65	8,898.95	2,309.99
MDIT	5.94	6.00	-1.0%	6.06	5.80	5.95	5,615.57	33,433.69	2,514.92
NIT	51.50	50.00	3.0%	51.50	46.00	49.91	255.09	12,731.64	705.68
PAD	100.00	90.00	11.1%	102.75	90.00	99.29	230.29	22,865.52	3,891.26
POLICY	7.90	7.90	0.0%	8.02	7.62	7.83	2,294.29	17,956.62	1,793.19
ROCKCASTLE (USD)	2.00	1.50	33.3%	2.00	1.80	1.94	234.17	14,203.86	-
ROGERS	213.50	202.00	5.7%	218.00	196.50	204.86	426.64	87,399.08	5,381.17
ENL LAND (O)	54.50	49.00	11.2%	55.00	48.50	49.53	777.22	38,494.34	12,562.32
ENL Land (P)	44.10	42.50	3.8%	45.50	42.50	43.28	91.50	3,960.47	-
TERRA	36.20	37.00	-2.2%	37.50	36.00	36.66	1,754.75	64,337.77	8,237.15
UNITED DOCKS	69.00	68.00	1.5%	70.00	67.00	68.70	77.13	5,298.77	728.64
Leisure & Hotels									
ASL	97.00	106.00	-8.5%	112.00	90.00	98.95	74.35	7,357.04	342.90
LOTTOTECH	11.75	11.70	0.0%	12.30	11.55	11.98	10,386.19	124,470.76	3,978.00
NMH	88.75	88.00	0.9%	89.00	83.50	86.98	2,954.07	256,937.46	14,326.34
LUX ISLAND RESORTS	61.00	44.50	37.1%	61.00	44.50	51.18	2,668.67	136,590.34	6,956.11
SUN RESORTS	45.00	41.00	9.8%	46.00	39.90	43.04	2,027.80	87,275.19	5,102.88
Property Development									
BLUELIFE	6.88	7.32	-6.0%	7.32	6.80	6.98	1,435.09	10,022.22	2,926.36
LE MERITT HOLDINGS	SUSPENDED	5.92	-	5.92	4.75	5.07	19.40	98.44	360.40
Sugar									
OMNICANE	87.00	83.00	4.8%	89.00	83.00	85.33	380.98	32,510.42	5,830.08
Transport									
AIR MAURITIUS	17.55	16.40	7.0%	17.75	16.15	17.37	1,299.89	22,580.46	1,795.45
Foreign									
DALE CAPITAL GROUP LIMITED	2.80	3.50	-20.0%	2.80	2.40	2.52	10.10	25.48	72.18
Funds									
SANLAM AFRICA	5.70	5.80	-1.7%	5.86	5.50	5.41	454.60	76,943.62	-
Exchange Traded Fund									
NEWGOLD ISSUER	386.85	376.00	2.9%	377.15	376.00	386.85	0.50	193.43	-
NEWPLATINUM ISSUER	434.25	434.25	0.0%	-	-	-	-	-	-
Debt									
THE MAURITIUS COMMERCIAL BANK - NOTES	1,052.67	1,035.46	1.7%	1,053.44	1,035.37	1,048.82	34.54	36,227.40	-
LUX ISLAND - CONVERTIBLE BOND	12.80	11.50	11.3%	12.80	11.56	11.61	95.96	1,114.35	-
OMNICANE - NOTES	1,000,000.00	1,000,000.00	0.0%	-	-	-	-	-	-
OMNICANE (SECOND ISSUE) - NOTES	100,240.36	100,522.13	-0.3%	100,240.36	100,240.36	-	0.010	1,002.404	-
STATE BANK OF MAURITIUS CLASS A 1 SERIES (Rs)**	10,089.20	10,091.27	0.0%	10,090.09	10,089.20	-	0.20	2,058.29	-
STATE BANK OF MAURITIUS CLASS B 1 SERIES (USD)**	1,000.47	1,000.47	0.0%	1,000.48	1,000.47	-	-	-	-
UBP - BOND	100.24	100.51	-0.27%	100.72	100.01	100.28	82.91	8,313.99	-
Total							716,845.47	3,480,455.34	236,868.96

* Pre and Post bonus issue

**Stocks were suspended as at 30 Sep and previous close figures were used

DEM Market Stocks	Price 30.09.2014	Price 30.06.2014	Δ Quarter	Quarter High	Quarter Low	VWAP (Rs)	Volume Traded ('000)	Value Traded (Rs'000)	Market Cap. (Rsm) 30.09.2014
Banks & Insurance									
ANGLO MAURITIUS ASSURANCE	756.00	700.00	8.0%	800.00	705.00	747.86	12.1	9,016.2	1,989.95
Commerce									
ABC MOTORS	90.50	102.75	-11.9%	90.50	75.00		67.38	5,060.39	558.90
ASSOCIATED COMMERCIAL	167.00	167.00	0.0%	167.00	167.00	167.06	2.51	418.49	190.87
CHEMCO	22.00	21.95	0.2%	22.00	21.95	21.91	1.13	24.80	136.59
COMPAGNIE IMMOBLIERE	423.50	450.00	-5.9%	450.00	423.25	435.80	0.75	326.85	112.82
I.C.T									
BHARAT TELECOM	47.40	62.00	-23.5%	49.90	47.40	48.65	0.40	19.46	907.33
Industry									
BYCHEMEX	11.50	10.45	10.0%	11.55	11.00	11.16	-	6.81	57.50
FORGES TARDIEU	167.00	167.00	0.0%				-	-	320.64
LES GAZ INDUSTRIELS	117.00	121.00	-3.3%	117.25	117.00	117.00	5.77	675.00	305.53
LIVESTOCK FEED (O)	26.00	23.50	10.6%	26.00	22.30	23.64	77.62	1,834.83	819.00
LIVESTOCK FEED (P)	23.70	19.50	21.5%	23.70	23.40	23.42	0.62	14.59	-
LES MOULINS DE LA CONCORDE (O)	155.25	153.75	1.0%	155.50	153.00	154.30	6.80	1,048.61	838.35
LES MOULINS DE LA CONCORDE (P)	322.00	322.00	0.0%	322.00	322.00	322.61	0.80	258.41	-
MAURITIUS COSMETICS	53.00	53.00	0.0%	56.00	49.25	53.70	35.01	1,879.96	238.50
MARGARINE INDUSTRIES	923.00	923.00	0.0%				-	-	277.12
MAURITIUS SECONDARY INDUSTRIES	33.35	33.30	0.2%	33.35	33.35	33.35	0.32	10.64	26.68
PAPER CONVERTING	50.00	50.00	0.0%	51.00	50.00	50.00	21.56	1,078.10	75.00
QUALITY BEVERAGES	6.42	6.00	7.0%	6.76	6.00	6.26	5.60	35.05	45.65
SOAP & ALLIED INDUSTRIES	22.90	24.25	-5.6%	24.25	22.90	23.31	16.22	378.06	93.92
SODIA	0.21	0.16	31.3%	0.29	0.12	0.18	4,936.83	885.03	44.10
VITAL WATER BOTTLING	54.00	51.00	5.9%	54.00	54.00	53.79	0.43	23.13	118.59
Investments									
ALMA INVESTMENT	170.00	200.00	-15.0%	200.00	144.00	165.22	13.88	2,293.41	1,246.32
ASCENCIA LTD (Class A Shares)	1,750.00	1,500.00	16.7%	1,780.00	1,450.00	1,339.00	51.00	68,283.53	2,490.84
ASCENCIA LTD (Class B Shares)	1,550.00	1,500.00	3.3%	1,550.00	1,450.00	-	31.99	40,810.80	1,625.04
BRIL	4,100.00	3,115.00	31.6%	4,100.00	3,690.00	3,988.45	1.85	7,358.70	2,255.00
ENL INVESTMENT	48.00	45.00	6.7%	49.00	45.00	46.44	421.08	19,557.02	4,141.88
ENL LTD (P)	27.10	25.50	6.3%	27.50	24.50	25.72	962.11	24,746.92	-
EUDCOS	15.80	13.90	13.7%	16.10	13.85	15.35	965.67	14,821.86	1,918.96
FIDES	87.00	87.00	0.0%	89.00	82.00	85.93	206.72	17,762.96	767.42
MEDINE SHARE HOLDING (O)	3,500.00	2,870.00	22.0%	3,500.00	3,120.00	3,363.95	1.10	3,707.08	2,115.28
MEDINE SHARE HOLDING (P)	2,900.00	2,870.00	1.0%	3,100.00	2,900.00	2,910.73	2.85	8,304.30	-
PHOENIX INVESTMENT	135.00	113.50	18.9%	135.00	120.00	126.42	3.35	423.51	767.53
RHT HOLDING	30.00	32.50	-7.7%	33.00	30.00	32.26	14.09	454.55	364.86
UNITED INVESTMENTS	10.50	10.20	2.9%	10.60	10.00	10.27	1,116.71	11,465.63	1,590.35
Leisure & Hotels									
CONSTANCE HOTELS SERVICES	38.25	34.00	12.5%	39.50	34.00	32.66	13,179.01	430,400.26	2,446.64
MORNING LIGHT	41.80	42.00	-0.5%	41.80	41.80	41.80	0.41	17.10	1,921.19
SOUTHERN CROSS TOURIST COMPANY	7.46	6.00	24.3%	7.46	6.00	6.01	867.94	5,217.29	937.31
TROPICAL PARADISE (O)	7.26	7.50	-3.2%	7.48	6.90	6.98	100.54	701.70	889.35
TROPICAL PARADISE (P)	189.00	191.00	-1.0%	196.00	189.00	193.71	0.84	162.72	-
Mineral and Exploration									
SHUMBA COAL LIMITED (USD)	0.12	0.12	0.0%				-	-	738.74
Others									
CARGOHUB CAPITAL (EUR)	30.00	30.00	0.0%			102.75	-	-	1,344.12
COVIFRA	9.00	7.50	20.0%	9.50	7.40	7.92	44.70	354.19	509.49
CIEL TEXTILE	39.00	33.90	15.0%	39.50	32.00	36.28	3,181.73	115,429.22	3,970.50
HOTELEST	37.50	33.00	13.6%	38.80	32.10	28.43	6,930.90	197,045.13	1,223.32
MEDICAL & SURGICAL CENTRE	1.70	1.70	0.0%	1.70	1.60	1.68	11,984.47	20,142.96	968.90
MAURITIUS FREEPORT DEVELOPMENT	11.25	9.00	25.0%	11.75	9.00	10.89	168.50	1,835.26	1,687.50
SIT LAND HOLDINGS	18,000.00	15,010.00	19.9%	20,760.00	13,900.00	15,975.39	0.06	1,022.43	-
Sugar									
CONSTANCE LA GAIETE	150.00	150.00	0.0%	150.00	149.50	149.99	6.07	910.15	720.00
MEDINE LTD (O)	75.00	68.00	10.3%	85.00	68.00	77.33	199.10	15,396.34	6,520.55
MEDINE LTD (P)	75.00	63.00	19.0%	86.00	67.00	78.83	241.94	19,071.40	954.45
UNION SUGAR ESTATE	50.50	49.75	1.5%	50.50	47.50	48.08	4.65	223.59	-
Transport									
UNITED BUS SERVICE	37.70	37.70	0.0%	37.70	37.50	37.61	1.68	63.27	187.35
Debentures									
UNITED INVESTMENTS - BONDS	99.97	99.97	0.0%	99.97	99.97		30.00	2,999.10	-
Total							45,927.33	1,053,976.73	51,459.95

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