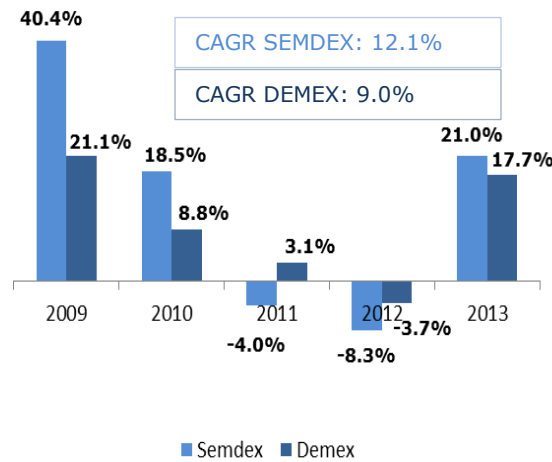


14<sup>th</sup> Jan. 2014

## Market Highlights

Official Market	
Top gainers	Δ Year
LUX	142.6%
NIT	103.3%
CMPL	86.2%
ASL	59.7%
Air Mauritius	58.4%
Top losers	Δ Year
Dale Capital	-45.7%
MCFI	-14.3%
Vivo Energy	-7.9%
PBL	-6.4%
PIM	-6.1%
Most traded	Value(Rs m.)
MCB	2895.7
SBM	1873.8
NMH	754.7
Alteo	401.3
Bayport	383.7

## Index Performance



CAGR: Compounded Annual Growth Rate for last 5 years

Dem Market	
Top gainers	Δ Year
Union Flacq	84.0%
Constance Hotels	60.9%
Constance La Gaiete	53.5%
Hotelest	50.0%
Deep River Inv.	45.9%
Top losers	Δ Year
SODIA	-73.8%
SIT Land Hldg.	-38.7%
Medine Shldg. (O)	-25.8%
Bychemex	-23.6%
Vital	-15.0%
Most traded	Value(Rs m.)
Deep River Inv.	1388.6
United Inv.	716.1
Ciel Textile	507.8
Medical & Surgical	234.9
CIEL Inv.	204.9

The Mauritian Bourse had a terrific year outperforming both the MSCI World index and the regional MSCI Frontier Emerging Markets index. After two consecutive years of contraction the **Semdex rebounded by 21.0%** to close the year at 2,095.7 points. The market was driven by the performance of the blue chips as highlighted by the **19.7% growth in the Sem-7 index**.

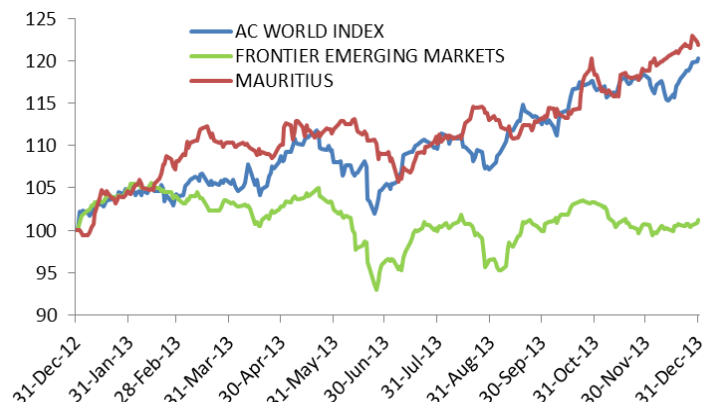
**Market Turnover** on the official market amounted to **Rs.10.6bn** mainly geared towards MCB, SBM and NMH which altogether represented 52.3% of total value traded during the year. Foreign activity on Official Market increased significantly compared to last year as highlighted by **foreign purchases of Rs 4.6bn and foreign sales of Rs 4.3bn** compared to purchases and sales of Rs 3.0bn and Rs 2.8bn in 2012. Considering both Official and DEM, **Net foreign inflows of Rs541.1m** were recorded during the year compared to an inflow of Rs 164.0m in 2012.

The year was also marked by the introduction of ETF gold product, namely **Newgold Issuer Ltd** and the GBL 1 Company **Sanlam Africa Core Real Estate Investments Ltd** on the market. The debt market also witnessed new entrants during the year as companies took advantage of the excess liquidity on the market to raise capital. Bonds were issued by **Omnican, Cim Financial Services, Alteo, UBP** and **MCB**. The latter even witnessed an oversubscription for its unsubordinated notes. **SBM** also plans to issue two classes of bonds denominated in MUR and USD which will also be listed on the market.

The Mauritian bourse has maintained its upward trend in the opening days of 2014 buoyed essentially by banking and hotel stocks. We believe 2014 will be another positive year for the Semdex when we digest the opportunities that prevail in the main driving sectors: banking stocks are looking to growing more of their books outside of Mauritius where double digit returns are achievable; hoteliers are deleveraging gradually in an era where they have more visibility on forward bookings and control on pricing. The market augurs well for equity but choosing the outperformers is another story.

## Main Drivers of the Mauritian Market

- Increased tourist arrivals during the year with higher growth from emerging markets such as South Africa and China gave a boost to hotel stocks.
- Higher foreign inflow with main purchases on MCB, SBM and NMH
- Investors were able to unlock value through corporate actions such as mergers, unwinding of companies, stock splits and bonus issues
- MCB, the largest stock by market cap, rallied by 22.8% driven by higher earnings from its segment B business as well as the restructuring of the Group.



Official Indicators	31-Dec-13	31-Dec-12	Δ 1 Year
Semdex	2,095.69	1,732.06	21.0%
SEM-7	403.64	337.28	19.7%
Semtri (USD)	3,436.43	2,729.02	25.9%
Market Cap. (MUR bn.)	212.93	175.17	21.6%
PER	14.16	11.30	25.3%
Dividend Yield (%)	2.58	3.39	-23.8%
	Year 2013	Year 2012	
Volume Traded (m.)	1,745.8	227.7	
Value Traded (MUR m.)	10,563.5	9,461.6	
Average Daily Turnover (USD '000.)	1,398.7	1,255.9	

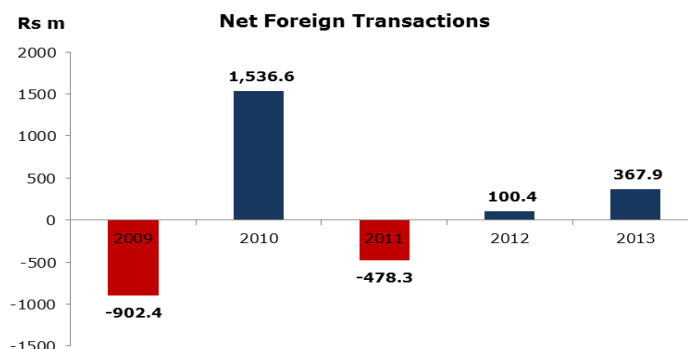
2013 was a very eventful year with new players entering the market, corporate actions such as mergers, restructuring, stock splits and bonds issues which were oversubscribed certifying the excess liquidity on the market. Moreover activities picked up last year with renewed investor's confidence and resurgence of foreign interest.

Turnaround was noted in 2013, after two consecutive years of decline whereby the Mauritian Bourse excelled albeit difficult trading environment and the country's GDP growth constantly being revised. The only underperforming quarter was Q2 but the market gained momentum thereafter crossing the 2,000 level near end of October to continue on its ascension till the end of the year. On a YTD basis, the **all-share index** skyrocketed by 21.0% to close at 2,095.69 (*highest level in 2013*) and the **SEM-7 index** climbed by 19.7% to 403.64 points. Hotel stocks which underperformed in 2012 were among the top 10 gainers in 2013, banking stocks continued to be in the limelight and upturn in investment stocks were also noted. **Overall turnover** amounted to Rs10.6bn with the two largest banking duo accounting for 45.1%. **Foreign investors** were net buyers to the tune of Rs367.9m and foreign activities accounted 42% of TMT.

**MCB** closed the year at Rs210.00 (+22.8%) (Rs211.25 highest level since listing) boosted up by foreign interest (NFP Rs643.5m) together with restructuring exercise approval and good set of results. **MCB notes** were listed on Aug and closed the year at Rs1,029.85 on 120.1k exchanges. Post share split **State Bank** traded between the ranges Rs1.00 – Rs1.07 before closing at Rs1.04 (+15.6%) despite foreign sell pressures (NFS Rs253.0m). **Bramer Banking** traded from a low of Rs5.82 to a high of Rs9.00 to finish at Rs7.98 (-0.2%). In Q4 2013 the company was replaced by **IBL** (+29.1%) in the SEM-7 constituents and the latter reached an all-time high of Rs102.00 on the back of improved results driven by seafood segment.

Mixed feelings on insurance counter whereby **MEI** (+32.9%), **MUA** finished the year unchanged at Rs123.00 after reaching a high of Rs132.00 and **Swan** dropped to Rs315.00 (-4.0%). **CFS** (+55.0%) posted an excellent performance driven by issue of 5 year secured notes and good results.

On the commerce side, **CMPL** (+86.2%) gained momentum following announcement of MOU signed to operate additional retail stores, making the stock the 3rd strongest performer. **Innodis** as well was on the upside gaining 18.2% to Rs52.00.



On the other hand, **Harel Mallac** (-4.4%) – higher losses for 9m results and **Vivo Energy** (-7.9%) – reduced 9m 2013 earnings and lower dividend payout, were on the downside.

**Gamma Civic** which undertook a share split and buy back scheme finished at Rs35.00 (+16.7%) and other construction company **UBP** went up by 2.2% and in view of its re-structuring program issued **bonds** (listed on the market) closed the year at Rs100.96 on 123.7k exchanges. On the other hand, **PBL** lost 6.4% on foreign sell pressure (NFS Rs166.6m) and **MCFI** (-14.3%) and **PIM** (-6.1%) as well followed suit. **MSM** was suspended from the market as the company was put under administration.

Investment companies posted an overwhelming performance in 2013 after almost all stocks weakened in 2012. Highly traded stocks were **MDIT** (+27.7%), **POLICY** (+56.3%), **Caudan** (+2.7%) and **Alteo** (+14.2%) – raised Rs1bn bonds at undisclosed yields and pursued its regional plans, **Rockcastle** (+23.8%) and **Terra** (+1.3%). However, the main gainer was **NIT** (+103.3% - 2nd strongest performer) which gained momentum following buyback of the company's stake in SIC by the latter. **Rogers** as well was on the upside (+33.6%) – positive performance driven by upturn in hotel segment.

Improved tourist arrivals statistics, more visibility in companies' prospects and availability of new flights led to significant surge in hotel stocks. Top performer of the year was **Lux Island Resorts** (+142.6% - NFP Rs15.7m), **NMH** (+56.6%) was highly in foreign demand (NFP Rs311.8m) and **Sun Resorts** followed the same wave (+50.7%) despite foreign sell pressures and higher losses booked. **Air Mauritius** (+58.4%) rose on speculation about strategic partnership and recovery plans reap its benefits.

Sugar stocks were on the upside with **Omnican** (+15.6%) – following expansion plans and **ENL Land Ordinary** (+29.8%) – consolidation of its commercial properties with Ascencia. Main loser was the illiquid stock **Dale Capital** (-45.7%).

**Newly listed companies:** Le **Meritt** fell from its high of Rs12.80 to close the year Rs7.00 below its IPO price due to morose situation in property market. **Sanlam Africa** closed at USD5.50 on 200.4k shares. The **ETF newgold issuer** reached a high of USD 410.00 before closing at USD 350.00 on a total volume of 7.4k.

Year 2014 started on good note pursuing its positive trend from last year and we expect this trend to be maintained over the current quarter. Moreover activities are also anticipated to pick up with the introduction of new players in the market and investors' confidence.

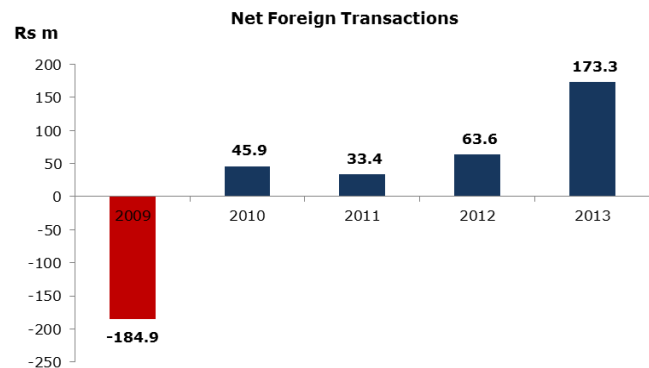
DEM Indicators	2013	2012	Δ 1 Year
Demex	173.74	147.55	17.8%
Demtri (MUR)	210.05	173.32	21.2%
Demtri (USD)	217.58	177.38	22.7%
Market Cap. (MUR bn.)	55.79	44.18	26.3%
PER	11.81	10.32	14.4%
Dividend Yield (%)	3.25	3.25	0.0%
	<b>2013</b>	<b>2012</b>	
Volume Traded (m.)	408.2	76.8	
Value Traded (MUR m.)	3746.5	1441.0	
Average Daily Turnover (USD '000.)	496.1	183.8	

The DEM posted a good performance with the **index** climbing by 17.8% to close at 173.74 points. **Overall turnover** was relatively high amounting to Rs3.7bn, driven mainly by **DRIL** which contributed 37.1% to TMT. The main highlight on the DEM market for 2013 was the reorganization undertaken within DRIL and its associated companies notably **CIEL Textile** (CTL) and **CIEL Investment** (CIL). Through the transactions effected DRIL became the main shareholder of **CIEL Textile** which triggered a mandatory takeover as per Securities Rules whereby **DRIL** had to acquire 4.6m shares of **CTL** and its effective shareholding rose to 47.49%. Moreover, **DRIL** and **CIL** are amalgamating with DRIL being the surviving company. The amalgamated company will be renamed '**CIEL**' and will be introduced on the Official Market of the SEM. Investors were positive on both stock after the announcement causing **DRIL** and **CIL** to gain 45.9% and 43.5% respectively during the year.

The newcomer **Bluelife** saw 4.1m shares exchanged and closed at Rs9.14 much higher than its introductory price of Rs5.85. The stock caught investor's interest following the proposed amalgamation with another property company (**IOREC**) whereby **Bluelife** would be the surviving company and listed on the Official Market of the SEM. Moreover, **Union Flacq** (UFL), the holding Company of **Bluelife**, announced its winding up and the distribution of its shares held in **Bluelife** and **FIDES** in specie to its shareholders. Investors reacted positively to this news and **UFL** was the strongest performer on the DEM, up by 84.0%.

The second most active Company on the market was **United Investment** (UIL) with value traded amounting to Rs716.1m. This was mainly due to the acquisition of 24% of the share capital of **UIL** by listed company **Terra**. The deal took place on the 24th December at a price of Rs12.25 representing a premium of 11.4% compared to the opening price of the stock during that session.

Property Company **Ascencia** listed a new Class of shares after a deal struck with **ENL Land** whereby **Ascencia** acquired some of its properties against a consideration in issue of a new class of convertible ordinary shares, Class B shares. Only 100 Class B shares were traded at Rs1,500.00. **ENL (P)** offered a bonus of 149 shares for each share held and gained 39.7% year on year.



Main loser on the market was industrial Company **SODIA** which lost 73.8% during the year. The latter is suffering from poor performance of its subsidiary BIODIA. The strongest performer in the industrial segment was **Mauritius Secondary Industries** which gained 23.7% to Rs57.50.

On the hotel counter, the only decliner was **SCT** which lost 5.7% to Rs6.60. The Company acquired the assets of Blue Horizon Hotel Ltd (currently trading under the name of 'Hotel Le Flamboyant') during the year. **Constance Hotels Services** (CHS) was the second strongest performer on the DEM, gaining 60.9% to Rs37.00 while its holding company, **Hotelest** rallied 50.0% to Rs31.50. **CHS** acquired 65% of Constance Halaveli Resort increasing its interest in the resort from 35% to 100%. **Tropical Paradise (O)** gained 39.6% to Rs6.70 while Morning light rose by 5.0% to Rs42.00.

The sugar stocks were all gainers. The top gainer being **Constance La Gaiete** (+53.5%) followed by **UNSE** (+20.4%). **Medine (O)** & **Medine (P)** were slightly up by 3.0% and 4.7% respectively.

Going forward, we expect less activity on the DEM in 2014 as some players (Bluelife, Ciel Investment / Deep River Investment merger) migrate from the DEM to the official list. Nonetheless we believe the DEM market may also welcome new players to its board which will also contribute to the dynamics.

### Key Macro Indicators

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

Inflation Rate (headline): 3.5%

Key Repo Rate: 4.65%

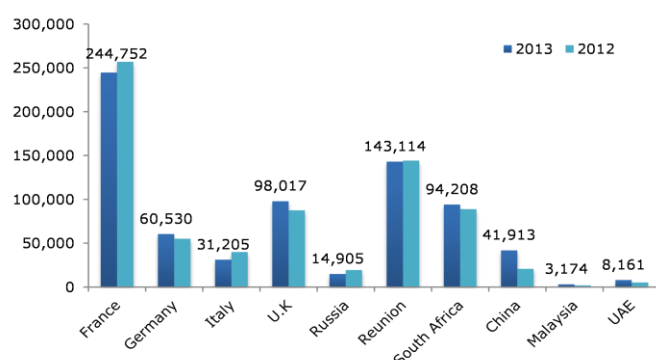
Prime Lending Rate: 7.15%

Unemployment Rate: 8.3% (2013 forecast)

### Forex Movements

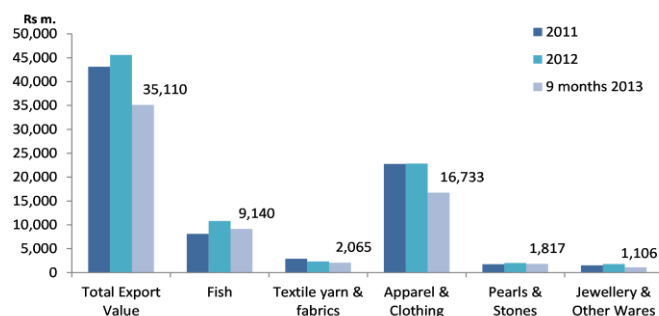
	EURMUR	USDMUR	GBPMUR
Quarter Dec. end	0.46%	-0.79%	1.10%
YTD Dec. end	3.32%	-0.95%	0.99%

### Tourist Arrivals – China's contribution



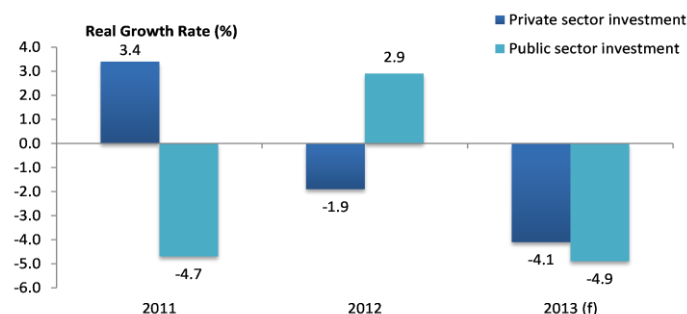
China remains the highlight of the Tourism industry for the year 2013, with the number of arrivals catapulting by 100% in 2013. Arrivals from main European markets declined by 1.5% overall but progressions were seen with U.K (+12%) and Germany (+10%). Visitors from South Africa went up by 5.8% while arrivals from Reunion Island dropped by 0.8%.

### Exports – The Ocean's share of the pie



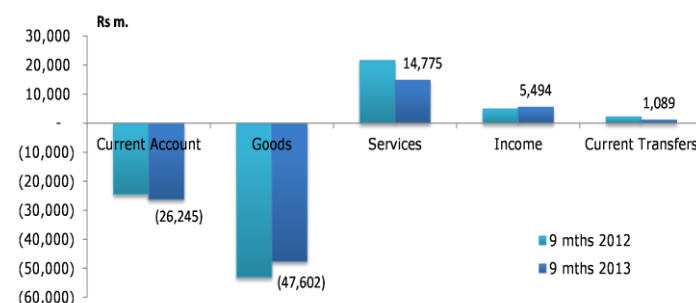
Although Apparel & Clothing remain our top export products, it is worthy to mention the growth in fish exports, where a value of Rs9.1bn was reached during Jan-Sept 2013 (Rs8.1bn in Jan-Sept 2012). According to the last budget, Rs2.1bn will be invested in tuna fisheries in 2014 and is expected to bring in further export revenues of Rs2.4bn.

### Investment: Growth from 2014 onwards?



A series of sizeable infrastructure related projects were undertaken by the Mauritian government for the last 5 years, pertaining to public investments in road infrastructure, airport extension which was mostly completed this year and the construction/renovation of public buildings. Hence a 4.9% contraction is expected in the public sector investment for 2013, following a 2.9% rebound in 2012. The latest budget announced a number of infrastructure investment aimed at bolstering growth. Rs18.4bn has been earmarked for 2014 and Rs57.4bn planned for 2014 onwards. During the last couple of years, private Investment in Mauritius have mainly been spurred by spending on residential buildings, via the IRS/RES high end real estate schemes which have attracted considerable amount of FDI from Europe and South Africa. Rate of private investment to GDP ranged from 20% to 16% since 2009. Given the country's vision to position itself as a commercial and financial gateway to the African continent, future growth is certainly in the pipeline as long as strategic partnerships and fiscal friendly policies are consistently pursued and maintained respectively.

### Balance of Payments





For the 9 months ending September 2013, the overall current account posted a higher deficit of Rs26.2bn compared to Rs24.5bn for the same period in 2012. The Goods trade deficit improved slightly to Rs47.6bn against Rs53bn in Jan-Sept. 2012, while the Services surplus declined to Rs14.8bn (Rs21.7bn in 2012), mostly due to lower net travel receipts, especially in the 3<sup>rd</sup> quarter 2013. The overall balance of payments for Jan- Sept.2013 posted a surplus of Rs12.2bn. For the whole year 2012 Current Account deficit was Rs35.6bn, i.e. -10.5% of GDP, while BOP surplus stood at Rs6.0bn.



Comments	Key Metrics	
<b>Mauritius Commercial Bank Ltd (Buy)</b>	<b>Price (Rs)</b>	<b>216.50</b>
<p><b>Diversification benefitting both Interest Income and Fee &amp; Commission based activities</b></p> <p>The group's international operations continued to contribute positively across its interest income as well as fee and commission based activities. Net interest income increased by 9.5% partly attributed to international loan book expansion. Supported by revenues from loan financing, regional trade finance and card related activities net fee and commission was up by 19.1%. Other income went up considerably by 23.8% by upturn in profit on exchange. However, allowance for credit impairment witnessed a rise of Rs77m to reach Rs183m. Improved contribution from BFCOI and PAD led to an increase of Rs42.2m in the share of profit of associates. Hence, attributable profits climbed by 12.9%.</p> <p><b>Foreign source income to underpin growth</b></p> <p>Supported by business diversification MCB continues to perform well despite difficult economic situation. Growth was backed by contribution from regional activities and higher income from associated companies. Local operating environment is anticipated to remain challenging particularly in the private sector investment and increased special levy imposed on banks as announced in last budget will likely impact on results. Nonetheless, the banking group seeks to consolidate its foothold locally as well as reinforce its non-banking activities and growth in international activities in sub-Saharan Africa where prospects look promising. Moreover, recently funding were mobilised so as to ensure the smooth expansion program of the bank and management expects the restructuring to be completed by March. As at June 2013, the bank's pre bond issue CAR was at 13.9% and post bond issue CAR stood at 16.5%. Hence, we maintain our recommendation to <b>BUY</b> the stock.</p>	<b>Δ Year</b>	↑ 22.8%
	<b>High</b>	211.25
	<b>Low</b>	171.00
	<b>P/E</b>	11.5
	<b>P/NAV</b>	1.7
	<b>DY</b>	2.9%
<b>State Bank of Mauritius Ltd (Buy)</b>	<b>Price (Rs)</b>	<b>1.05</b>
<p><b>Slight increase in earnings following increased impairment</b></p> <p>For quarter ended Sept 2013 interest income grew by 2.0% to Rs1.5bn against an expansion of 5.4% in the group's loan book. Interest expense fell by 5.3% to Rs539.1m compared to 4.9% growth in deposit. This resulted to an increase of 6.4% in net interest income. Non-interest income went down by 11.6% with net fee and commission fee declined by 1.3% and net trading income dropped significantly by 29.3%. Non-interest expense rose slightly by 1.6% to Rs434.1m. Net impairment loss on financial assets went up considerably to reach Rs115.2m from last quarter June 2013 and same period in 2012. Share of associates increased by 26.2% to Rs24.7m. Hence, attributable profits rose by only 0.2% to Rs690.9m compared to Rs689.3m in 2012</p> <p><b>Adequate CAR to pursue expansion plans</b></p> <p>The group's performance has been underpinned by growth of its operations particularly within the retail lending segment along with its balance sheet re-engineering exercise undertaken since 2012. SBM is issuing two classes of Senior unsecured bonds of floating interest rate namely Class A 1 Series bonds of MUR 1bn due 2014 and Class B Series USD 50m due 2021 which will be listed on the Stock Exchange. The purpose of this offer is to reinforce its capital base which would be classified as Tier 2 Capital following the reorganisation exercise. As at June 2013 pre bond issue the group's CAR was 20.2% way above the regulatory requirement and post bond issue CAR stood at 24.1%. Moreover, the capital raised will also permit SBM to expand its operations locally as well as in India and Eastern Africa. Hence, we maintain our stance to <b>BUY</b> the stock.</p>	<b>Δ Year</b>	↑ 15.6%
	<b>High</b>	1.07
	<b>Low</b>	0.89
	<b>Adj. P/E</b>	8.5
	<b>P/NAV</b>	1.4
	<b>DY</b>	3.8%

\*see last page for comments on ratios

Cim Financial Services Ltd (Accumulate)	Price (Rs)	8.24
<b>Turnaround in retail &amp; wholesale activities in 2013</b> Overall, CIM maintained an Operating Margin above 20% for the financial year 2013. The retail credit business achieved a 5% increase in revenue and an appreciable 8% growth in profit after taxation. The retail & wholesale cluster, whose stores were rebranded last year witnessed a turnaround last year and contributed majorly to the group's Investment cluster performance which saw a 24% increase in revenue and Rs27m of profit after tax compared to losses of Rs45.2m in 2012. Global Management/Offshore segment seems to be under some stress, where revenue barely changed from last year. Cost cutting lead to 16% increase in that segment's PAT. Non-core investments, including Lafarge Cement were disposed last year, which yielded an exceptional profit of Rs95.9m. Share of results of associates, which included Lafarge Cement contributed Rs14.9m of income overall in FY 2013.	<b>Δ Year</b> <b>High</b> <b>Low</b>  <b>P/E</b> <b>P/NAV</b> <b>DY</b>	 55.0% 8.80 5.20  14.0 2.6 2.7%
<b>New management to bring in fresh business dynamics from 2014 onwards?</b> We can only hope that 2014 shall be the year of announcements for CIM, where a new CEO and a new head of the Global Management business have recently joined the group. Global Management is certainly the line of business where we expect the group to focus on this year, where the stiff competition within the offshore industry was well reflected in FY2013's accounts. Until then, the growth in local retail credit business revenue is expected to be somewhat along Mauritius' GDP growth with around +2-3% margin. Also in the meantime, the evolution of the rebranded retail & wholesale goods business is to be monitored and performance of the property segment should be at least sustained as concrete development projects remain to be seen. The stock is currently trading at a 12mths PER multiple of 11.3x (14x minus exceptional item). We maintain our recommendation to <b>ACCUMULATE</b> the stock.		

Ireland Blyth Ltd (Buy)	Price (Rs)	102.00
<b>Seafood sector continued to drive growth</b> Operating profit went up by 8.5% to Rs338.2m with margins expanding from 6.0% to 6.4%. The main contributor was the seafood segment which accounted for 48.7% of total operating profits and this segment posted an increase of 28.4% compared to last quarter. Improvement was also noted in commerce, logistics and financial sectors. However lower profits were reported from the Engineering and Retail segments. Share of profits of associates grew significantly from Rs5.9m to Rs22.0m.	<b>Δ Year</b> <b>High</b> <b>Low</b>  <b>P/E</b> <b>P/NAV</b> <b>DY</b>	 29.1% 102.00 78.00  12.5 1.6 2.5%
<b>Growth to come from seafood and regional expansions</b> FY 2013 was a record year for the conglomerate with revenue reaching Rs20.0bn. Results were boosted up by improved results from Seafood & Marine Sector. This sector will continue to drive growth and the group is seeking new markets in Asia which would eventually impact positively on results. Moreover, the group aims to benefit from the opportunities arising from the African continent whereby it acquired a meat processing unit in Uganda and entered into public-private partnership with the Republic of Gabon. However, with the growing competition in the retail segment and fewer projects in the group's retail sector and engineering sectors are anticipated to witness some difficulties. Management expects current year under review to be on par with last year. Nonetheless we remain positive on the group's strategy and we maintain our stance to <b>BUY</b> the stock which is currently trading at PER of 12.9x compared to the market PER of 14.7x.		


New Mauritius Hotels Ltd (Buy)		Price (Rs)	91.50
<b>Results dented by higher finance costs</b> The Group's turnover fell by 8.4% to Rs 1.5bn due to lower occupancy rates. One of the main concerns of the Company remains its debt level which rose further with capital raising of Rs 1.2bn causing finance costs to rise by 26.9% to Rs 250.3m. Management expected results for the quarter to be similar to 2012 and loss per share was slightly higher by 4.4% to Rs0.94.		<b>Δ Year</b>	↑ 56.6%
		<b>High</b>	92.00
		<b>Low</b>	57.00
<b>Better times ahead with higher forward booking and launching of hotel in Marrakech</b> The soft launching of the hotel in Marrakech in December is expected to boost sales of villas and the project should contribute significantly to the Group's earnings and debt repayment during the next financial year. Total cash flow expected from sales villas for FY 2014 is around Rs 2.0bn. Tourist arrivals have shown an upward trend since August and the forward bookings for the peak December quarter as well as quarter to March 2014 is higher in relation to last year. Management expects earnings for the quarter ending December to increase by more than 10% than those realized during corresponding period last year. The stock appreciated by 56.6% since the beginning of the year despite its lower earnings and high gearing which stood at 107%. Investors have been positioning themselves with respect to the upcoming cash inflow of the Moroccan project. We have a <b>BUY</b> recommendation on the stock which is trading at a price to earnings ratio (PER) of 40.0x. We expect the PER to be significantly lower with the improved earnings from Mauritian operations and profit from sales of villas in Marakech.		<b>P/E</b>	40.0
		<b>P/NAV</b>	1.1
		<b>DY</b>	1.1%


LUX Island Resorts Ltd (Buy)		Price (Rs)	40.50
<b>Turnaround of profits in Maldives reduced losses</b> Group's turnover grew by 21.9% to Rs 786.6m with improved RevPAR (Rooms revenue per available room) which increased by 27% compared with same period last year. Operating losses fell by 61.2% to Rs 30.5m. Finance costs decreased by 11.5% as a result of reduced borrowings and conversion of part of loans denominated in rupee into euro. Net losses fell by 36.9% mainly due turnaround of Maldives operations and lower losses from Mauritian operations.		<b>Δ Year</b>	↑ 142.6%
		<b>High</b>	39.90
		<b>Low</b>	15.70
<b>Best performing hotel stock in 2013</b> LUX was the best performing stock during the year mainly due to its strong management team which successfully increased market share, improved cash flow generation and significantly increased the Company's earnings. LUX is gradually reducing its debt level and investor's appetite for the stock may increase if dividends are declared during the financial year. Management expects double digit EBITDA growth for the December quarter. The Group has a strategy to manage hotels in other countries which will increase the brand awareness as well as generate income. We have a <b>BUY</b> recommendation on the stock which is trading at a price to earnings ratio of 28.3x. LUX fares better than its peers fundamentally and we expect significant earnings improvement for the Group going forward.		<b>P/E</b>	28.3
		<b>P/NAV</b>	1.3
		<b>DY</b>	0.0%


Sun Resorts Ltd (Accumulate)	Price (Rs)		44.50
<b>Mauritian operations dented results SUN</b> Group's turnover rose by 21.2% to Rs 692.5m with higher occupancy rates in Mauritian resorts. However, expenses reported a higher increase than revenue, up by 20.5% to Rs 892.8m and thus leading to a higher operating loss for the quarter (+18.0% to Rs 200.3m). Finance cost rose slightly by 0.7% to Rs 94.6m. Net losses for the period amounted to Rs 245.9m representing an increase of 12.7% compared to same quarter last year. Higher losses were mainly due to poor performance of Mauritian operations while Maldives operations were similar with corresponding quarter last year.	<b>Δ Year</b>	↑	50.7%
	<b>High</b>		43.50
	<b>Low</b>		27.25
	<b>P/E</b>		-39.0
	<b>P/NAV</b>		1.0
	<b>DY</b>		0.0%
<b>Improving operations of Ambre remains key to drive profit of SUN</b> The first year of operation of Ambre was very challenging and impacted heavily on bottom-line results. According to management, all other resorts performed better compared to prior year quarter but losses were higher due to negative contribution of Ambre. However, we expect SUN to improve its results during the last traditionally strong quarter. The Group should benefit from increasing air capacity with new flights available in 2014. We have an <b>ACCUMULATE</b> recommendation on the stock with better prospects for the tourism industry.			


Alteo Ltd (Accumulate)	Price (Rs)		36.50
<b>Mauritius Sugar operations improves Q1 2014 results</b> With the FUEL entity being fully incorporated in last year's accounts, along with a couple of exceptional income, 2014 shall be the year where we shall have a clearer view of the performance of Alteo's operations on the local front. Q1 2014 results (Revenue increased by 7.3% and Attributable Earnings grew by 15.6%) were largely attributable to the sugar cane growing & milling as well as the refinery activities in Mauritius. Profit after tax jumped by 70% with regards to the latter. Interestingly, share of results from associates generated Rs30.8m against Rs3.6m in Q1 2013. Associated companies include a 28.1% stake in Alcohol & Molasses Export Limited. Tanzanian operations remain robust (contributes 26% of Group PAT) despite 3% drop in PAT.	<b>Δ Year</b>	↑	14.2%
	<b>High</b>		38.10
	<b>Low</b>		31.90
	<b>Adj.P/E</b>		17.8
	<b>P/NAV</b>		0.7
	<b>DY</b>		2.1%
<b>New investments in Energy production. Long term prospects being sought in Africa.</b> In the short term, the competitive sugar import prices in the EU and East Africa call put some pressure on both prices in Mauritius and Tanzania, especially given Alteo will aim to sell its targeted volume. 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 with base of operation in India. Both projects are still at preliminary phase, where an energy supply and purchase agreement is apparently being negotiated for the latter. As for the new Almathea villas launched this year, we still need to see to what extent sales occur throughout the year, given that delivery is expected as from the 1st semester 2015. . The Swaziland project announced in October 2013 should hopefully turn out into a viable project, albeit long-term. We maintain our <b>ACCUMULATE</b> recommendation on Alteo, where the stock is trading at an adjusted PER of 17.80x			



TERRA Mauricia Ltd (Buy)	Price (Rs)	38.80
<b>Quarter results impacted by lower sugar production</b> Lower sales volume as well as lower prices of speciality sugars negatively impacted Terra’s results for the 9 months results. However profit margin on alcohol production and sale increased to 7.5% compared to 6.2% for the same period in 2012. The Energy production segment which benefitted mainly from lower finance costs and tax charge saw its profit margin increased from 6.8% as at Sept 2012 to 8.5% during the Jan-Sept 2013 period.	<b>Δ Year</b>	 1.3%
	<b>High</b>	43.00
	<b>Low</b>	38.50
<b>New investments in 2013</b> Other than the acquisition of 10% stake in the Banyan Tree local bank shall last year, Terra surprisingly bought 24% of the issues share capital of United Investment by the end of 2013. The latter, which is currently listed on the secondary market of the stock exchange, has sizeable holdings in the financial services (80% of Axys Group), the hotel industry (40% of Attitude Resorts), 18% stake in the quoted company Les Gaz Industriels, among others. It would be interesting to see the growth potential of those new acquisitions in the next couple of years. The stock is currently trading at a 12mths PER multiple of 19.7x and 46% discount to its NAV. We thus maintain our <b>BUY</b> recommendation on the stock.	<b>P/E</b>	19.7
	<b>P/NAV</b>	0.5
	<b>DY (est.)</b>	2.1%

Rogers and Co Ltd (Accumulate)	Price (Rs)	196.25
<b>Turnaround of operating profits for Rogers.</b> The Group’s turnover fell by 4.2% to Rs 1.4bn mainly due to lower contribution of the real estate & agribusiness cluster which reported a drop of 47.1% in revenue. However, the Group witnessed a turnaround of profit from operations from losses of Rs 42.5m to profits of Rs 45.5m mainly on the back of improved performance of the financial services and logistics cluster. Finance costs rose by 34.5% to Rs 63.6m while share of profits of associates decreased by 5.7% to Rs 8.3m. Not taking into consideration exceptional items, losses fell by 49.2% to Rs 9.8m.	<b>Δ Year</b> <b>High</b> <b>Low</b>	 33.6% 200.00 146.00
<b>Rogers to benefit from improvement in tourism industry.</b> The Group is highly dependent on the tourism sector which is currently in the high season. Improvement of its associate, New Mauritius Hotel is also expected to improve and boost the Group’s earnings. The recent acquisitions of Ascencia will strengthen the asset base of Rogers and impact positively on top and bottom lines of the Group. We thus have an <b>ACCUMULATE</b> recommendation on the stock which is trading at a significant discount to NAV (41.3%).	<b>P/E</b> <b>P/NAV</b> <b>DY</b>	16.4 0.6 3.1%

ENL Land Ltd (Buy)	Price (Rs)	50.00
<b>Q1 2014's Operating profit boosted by higher sugar tonnage</b> Agricultural activities were largely impacted by the higher tonnage of sugar accrued, 14,400 tonnes for the quarter ending September 2013 compared to 11,300 tonnes for the same quarter in 2012. This resulted in a notable progression of 41% in turnover and 119% increase in PAT for that particular segment. Bottom line for the Property segment was boosted by the fair value gain generated by the disposals of assets pertaining to the Ascencia transaction. The increase in the company EnAtt, which is now a subsidiary, generated considerable fair value gain.	<b>Δ Year</b> <b>High</b> <b>Low</b>	 29.8% 52.00 38.20
<b>ENL Property–Ascencia alliance – Towards yielding assets development strategy</b> Following last year's transactions, ENL Property now holds 32.67% of the listed property fund, Ascencia. With such a significant holding, shareholders are exposed to a much more diversified portfolio, where Ascencia is more concentrated in commercial property assets. The rental revenue to be tapped into from now on is definitively beneficial for ENL Land's shareholders. This new alliance is now seeking to pursue regional property development, the first offshore project will be in Reunion Island and ground work in East Africa has begun. Moreover, a second property fund is being envisaged for the purpose of developing the office space market, where ENL Property currently has two yielding assets as offices; Vivea Business Park and Bagatelle Office Park. As far as ENL Property's own residential projects are concerned- targeted to local residents- Phase 3 of Les Allees Helvetia project and Bagatelle Apartments will be launched this year. Also, the 28.35% stake in ENL Investment shall provide additional support to bottom line this year, as long as the apparent turnaround in the hospitality sector seen in 2013 is sustained. We maintain our <b>BUY</b> recommendation on the stock which is trading at an adjusted PER of 16.2x.	<b>Adj. P/E</b> <b>P/NAV</b> <b>DY</b>	16.2 0.7 2.4%

Omnican Ltd (Accumulate)	Price (Rs)	90.00
<b>Results boosted up by exceptional items</b> Turnover increased by 1.5% driven by higher refined sugar production whilst operating profit was down by 3.5% due to adverse movement in standing canes following reduction in expected sugar price for crop 2013. However, results were boosted by investment income of Rs90.1m generated mainly from ENL Preference shares received as dividend in specie as well as a turnaround in share of results of associates amounting to Rs11.5m as opposed to a loss of Rs321k in 2012. Moreover, an exceptional item of Rs37.6m was accounted for the quarter relating to negatively goodwill arising from acquisition of additional shares in associate company Real Good Food Plc. Hence attributable profits rose significantly from Rs1.23 to Rs2.73 in Q3 2013.	<b>Δ Year</b> <b>High</b> <b>Low</b>	 15.6% 89.00 73.50
<b>Expansion program to drive growth</b> Omnican has embarked into an expansion plan with the main attraction of the company being its African projects in Kenya and Rwanda. The sugar project in Kenya will start its operations by mid-2014 and construction of hydro –electrical project in Rwanda is expected to start soon. According to management, the sugar sectors is anticipated to post better results as opposed to 2012 while the energy sector will be same as last year. The group’s hotel ‘Holiday Inn’ near the airport started its operations in December. Moreover, the construction works of the morcellement development project will start this year. Though the group’s projects will weigh on its cash flow, they shall contribute positively in the long run. Thus, we would recommend to <b>ACCUMULATE</b> the stock.	<b>P/E</b> <b>P/NAV</b> <b>DY (est.)</b>	10.5 0.8 3.1%

Official Market Stocks	Price 31.12.2013	Price 31.12.2012	Δ Year	Year High	Year Low	Volume Traded ('000)	Value Traded (Rs'000)	Market Cap. (Rsm) 31.12.2013
<b>Banks, Insurance &amp; Other Finance</b>								
BRAMER BANKING	7.98	8.00	-0.2%	9.00	5.82	5,283.94	38,118.91	7,192.33
CFS	8.14	5.25	55.0%	8.80	5.20	56,081.99	348,214.19	5,539.45
MCB	210.00	171.00	22.8%	211.25	171.00	15,284.37	2,895,694.24	52,578.87
MEI	105.00	79.00	32.9%	105.00	80.00	269.10	25,827.12	840.00
MUA	123.00	123.00	-	132.00	120.00	913.80	113,918.67	2,464.92
SBM*	1.04	0.90	15.6%	1.07	0.89	1,506,587.94	1,873,828.90	31,588.98
SWAN	315.00	328.00	-4.0%	340.00	290.00	115.88	36,242.48	2,606.87
<b>Commerce</b>								
CMPL	27.00	14.50	86.2%	34.30	10.00	27.73	613.20	59.22
HAREL MALLAC	108.00	113.00	-4.4%	130.00	105.00	688.35	77,951.25	1,216.01
INNODIS	52.00	44.00	18.2%	53.00	44.00	1,698.82	82,819.72	1,909.97
IBL	102.00	79.00	29.1%	102.00	78.00	1,183.43	106,401.31	7,286.71
VIVO ENERGY	152.00	165.00	-7.9%	181.00	133.00	818.10	121,298.83	4,456.98
<b>Industry</b>								
GAMMA CIVIC*	35.00	30.00	16.7%	39.00	27.90	2,276.08	70,324.10	4,663.75
GO LIFE INTERNATIONAL (USD)	0.04	0.04	-	0.07	0.02	8,178.77	9,984.61	116.50
PBL	191.00	204.00	-6.4%	216.00	185.00	1,436.12	278,503.92	3,141.38
MCFI	24.00	28.00	-14.3%	28.00	23.00	391.55	10,023.46	528.15
MOROIL	28.00	27.20	2.9%	30.90	27.00	948.04	27,084.32	931.85
MSM	Suspended	8.00	-	9.00	7.00	51.31	397.87	379.71
PIM	77.00	82.00	-6.1%	84.00	77.00	174.87	13,833.28	154.00
UBP	95.00	93.00	2.2%	105.00	90.00	2,251.18	227,212.26	2,518.45
<b>Investments</b>								
ALTEO	37.00	32.40	14.2%	38.10	31.90	11,280.80	401,344.63	11,784.21
BMH	235.00	193.00	21.8%	242.75	193.00	6.80	1,461.76	1,002.69
CAUDAN	1.13	1.10	2.7%	1.25	1.03	16,763.95	18,526.97	926.06
FINCORP	18.50	16.10	14.9%	19.00	16.30	1,692.18	30,266.96	1,912.07
ENL COMMERCIAL	22.50	20.90	7.7%	24.00	19.80	398.04	8,672.25	656.38
MDIT	6.00	4.70	27.7%	6.46	4.70	18,029.54	98,653.80	2,540.33
NIT	42.70	21.00	103.3%	44.00	21.00	987.57	31,589.35	585.10
PAD	83.00	63.00	31.7%	85.00	62.00	1,853.50	144,284.80	3,228.27
POLICY	7.50	4.80	56.3%	8.00	4.90	18,964.94	107,078.97	1,702.40
ROCKCASTLE (USD)	1.30	1.05	23.8%	1.40	1.05	9,234.30	357,649.31	-
ROGERS	199.00	149.00	33.6%	200.00	146.00	994.41	182,629.28	5,015.70
TERRA	39.00	38.50	1.3%	43.00	38.50	7,179.31	288,878.12	8,874.28
UNITED DOCKS	72.50	65.00	11.5%	73.00	65.00	799.08	55,657.77	765.60
<b>Leisure &amp; Hotels</b>								
ASL	115.00	72.00	59.7%	135.00	66.00	84.62	8,240.78	406.53
NMH	88.50	56.50	56.6%	92.00	57.00	10,176.80	754,653.45	14,285.98
LUX ISLAND RESORTS	39.30	16.20	142.6%	39.90	15.70	9,124.23	223,018.39	4,481.56
SUN RESORTS	41.60	27.60	50.7%	43.50	27.25	7,184.35	217,750.42	4,717.33
<b>Property Development</b>								
LE MERITT HOLDINGS	7.00	0.00	-	12.80	7.00	7,164.36	71,579.07	531.12
<b>Sugar</b>								
OMNICANE	89.00	77.00	15.6%	89.00	73.50	956.34	76,193.72	5,964.10
ENL LAND	50.50	38.90	29.8%	52.00	38.20	3,117.05	147,904.20	11,640.31
ENL LAND (P)	45.00	42.00	7.1%	49.00	42.00	36.40	1,631.34	-
<b>Transport</b>								
AIR MAURITIUS	16.00	10.10	58.4%	16.50	10.10	10,626.77	135,073.20	1,636.88
<b>Foreign</b>								
DALE CAPITAL GROUP LIMITED	3.80	7.00	-45.7%	6.20	3.70	55.70	241.85	97.95
<b>Funds</b>								
SANLAM AFRICA (USD) - Intro on 16 May 2013	5.50	-	-	6.00	5.00	200.40	33,229.24	-
<b>Exchange Traded Fund</b>								
NEWGOLD ISSUER (USD) - Intro on 26 July 2013	350.00	-	-	410.00	350.00	7.42	2,876.41	-
<b>Debt</b>								
MCB NOTES - Intro on 22 Aug 2013	1,029.85	-	-	1,050.27	999.98	120.07	124,192.38	-
LUX ISLAND - CONVERTIBLE BOND	10.79	10.50	2.8%	12.49	10.48	303.85	3,378.42	-
OMNICANE - NOTES	1,000,000.00	1,000,000.00	-	-	-	-	-	-
OMNICANE (SECOND ISSUE) NOTES - Intro on 21 Jan 2013	100,522.13	0.00	-	100,533.66	100,522.13	0.41	41,216.38	-
UBP BOND - Intro on 06 Nov 2013	100.96	0.00	-	-	-	123.72	12,490.14	-
<b>GBL 1 Companies</b>								
EVISA INVESTMENTS (USD)	9.79	8.16	20.0%	-	-	1,096.89	241,127.49	-
BAYPORT MANAGEMENT (USD) - Intro on 28 Mar 2013	5.19	-	-	0.00	-	2,595.00	383,716.97	-
<b>Total</b>						<b>1,745,820.16</b>	<b>10,563,500.45</b>	<b>212,928.98</b>

\* Adjusted 31.12.2012 closing price; total volume and value inclusive of pre & post share split figures

DEM Market Stocks	Price 31.12.2013	Price 31.12.2012	Δ Year	Year High	Year Low	Volume Traded ('000)	Value Traded (Rs'000)	Market Cap. (Rsm) 31.12.2013
<b>Banks &amp; Insurance</b>								
ANGLO MAURITIUS ASSURANCE	650.00	600.00	8.3%	610.00	600.00	19.44	11,804.16	1,710.94
<b>Commerce</b>								
ABC MOTORS	128.25	145.00	-11.6%	145.00	128.25	1.25	172.93	792.03
ASSOCIATED COMMERCIAL	163.00	149.00	9.4%	163.00	149.00	12.20	1,916.06	186.30
CHEMCO	22.50	24.70	-8.9%	23.70	19.20	14.99	303.63	139.70
COMPAGNIE IMMOBILIERE	489.00	442.00	10.6%	489.00	438.00	0.63	286.78	130.27
<b>I.C.T</b>								
Bharat Telecom	64.00	64.00	-	65.00	43.75	645.38	41,249.28	1,135.49
<b>Industry</b>								
BYCHEMEX	10.70	14.00	-23.6%	13.00	8.80	41.45	448.87	53.50
FORGES TARDIEU	170.00	170.00	-	170.00	170.00	6.94	1,178.21	326.40
LES GAZ INDUSTRIELS	134.00	123.00	3.0%	140.00	127.00	36.92	5,054.16	349.93
LIVESTOCK FEED (O)	21.65	19.70	9.9%	26.00	21.65	566.65	12,231.08	681.98
LIVESTOCK FEED (P)	22.10	24.00	-7.9%	26.50	21.65	4.80	106.52	-
LES MOULINS DE LA CONCORDE (O)	170.00	145.00	17.2%	150.00	186.00	35.01	5,580.62	918.00
LES MOULINS DE LA CONCORDE (P)	320.00	281.00	13.9%	320.00	287.00	11.71	3,604.40	-
MAURITIUS COSMETICS	57.50	46.50	23.7%	57.50	45.00	61.00	2,950.18	258.75
MARGARINE INDUSTRIES	923.00	870.00	6.1%	923.00	870.00	9.06	8,228.78	277.12
MAURITIUS SECONDARY INDUSTRIES	33.05	28.40	16.4%	33.05	28.01	6.07	185.89	26.44
PAPER CONVERTING	50.00	42.70	17.1%	52.50	42.00	11.28	533.96	75.00
QUALITY BEVERAGES	7.98	8.90	-10.3%	9.40	7.12	20.39	164.66	56.74
SOAP & ALLIED INDUSTRIES	31.75	26.50	19.8%	32.00	23.10	25.72	668.53	130.22
SODIA	0.17	0.65	-73.8%	0.70	0.12	13,998.12	3,105.60	35.70
VITAL WATER BOTTLING	51.00	60.00	-15.0%	54.00	45.00	6.62	331.05	112.00
<b>Investments</b>								
ALMA INVESTMENT	100.00	94.00	6.4%	106.00	92.00	162.36	16,169.29	733.13
Ascencia Ltd (Class A Shares )	1,400.00	1,300.00	7.7%	1,200.00	1,500.00	17.97	22,900.45	1,992.67
Ascencia Ltd (Class B Shares )	1,500.00	-	-	1,500.00	1,500.00	0.10	150.00	1,572.62
BRIL	2,700.00	3,000.00	-10.0%	3,000.00	2,500.00	3.95	10,472.63	1,485.00
CIEL INVESTMENT	4.09	2.85	43.5%	4.10	2.70	64,164.81	204,896.85	4,117.67
DEEP RIVER INVESTMENT	5.98	4.10	45.9%	56.75	4.10	28,852.04	1,388,619.59	4,919.54
ENL INVESTMENT	50.00	36.00	38.9%	51.50	37.00	1,405.37	64,370.95	4,314.46
ENL LTD (P)*	27.00	19.33	39.7%	4,625.00	26.70	3,297.15	107,904.88	-
EUDCOS	14.95	13.00	15.0%	14.95	11.90	5,302.18	66,413.03	1,815.73
FIDES	101.50	94.00	8.0%	103.00	92.00	74.76	7,117.89	895.33
BLUELIFE - Intro 01 Jul 2013	9.14	-	-	10.00	6.00	4,143.20	29,844.54	1,340.72
MEDINE SHARE HOLDING (O)	2,130.00	2,870.00	-25.8%	2,730.00	2,130.00	17.48	42,142.88	1,287.30
MEDINE SHARE HOLDING (P)	2,990.00	2,990.00	-	2,990.00	2,990.00	0.01	19.68	-
PHOENIX INVESTMENT	125.00	125.00	-	133.75	121.00	86.72	10,708.65	710.67
RHT HOLDING	35.00	25.00	40.0%	36.00	29.00	71.80	2,247.10	425.68
UNION FLACQ	9.20	5.00	84.0%	9.43	5.00	4,584.38	29,714.07	1,202.09
UNITED INVESTMENTS	11.00	8.50	29.4%	12.25	8.20	63,333.98	716,115.74	1,666.08
<b>Leisure &amp; Hotels</b>								
CONSTANCE HOTELS SERVICES	37.00	23.00	60.9%	37.35	19.00	366.70	8,246.84	2,366.68
MORNING LIGHT	42.00	40.00	5.0%	42.00	16.30	2.42	88.81	1,930.39
SOUTHERN CROSS TOURIST COMPANY	6.60	7.00	-5.7%	7.00	6.40	395.48	2,633.07	829.25
TROPICAL PARADISE (O)	6.70	4.80	39.6%	6.88	5.05	426.87	2,477.88	820.75
TROPICAL PARADISE (P)	186.00	167.00	11.4%	205.00	165.00	25.62	4,935.68	-
<b>Others</b>								
COVIFRA	9.24	7.50	23.2%	9.90	6.98	243.43	2,061.54	523.08
CIEL TEXTILE	25.30	23.40	8.1%	25.75	21.70	22,378.44	507,766.19	2,575.73
HOTELEST	31.50	21.00	50.0%	32.50	18.00	311.71	6,964.34	1,027.59
MEDICAL & SURGICAL CENTRE	1.68	1.75	-4.0%	2.05	1.22	189,677.16	234,937.17	957.50
MAURITIUS FREEPORT DEVELOPMENT	7.00	6.00	16.7%	7.02	5.60	1,195.09	7,647.92	1,050.00
SIT LAND HOLDINGS	18,010.00	29,400.00	-38.7%	26,500.00	15,000.00	0.19	4,013.02	-
<b>Sugar</b>								
CONSTANCE LA GAIETE	155.00	101.00	53.5%	166.25	102.00	17.08	2,384.20	744.00
MEDINE LTD (O)	68.00	66.00	3.0%	71.00	59.00	1,689.86	107,751.25	5,911.96
MEDINE LTD (P)	61.75	59.00	4.7%	66.00	58.75	55.54	3,428.68	-
UNION SUGAR ESTATE	52.00	43.20	20.4%	52.00	44.50	48.23	2,425.42	982.80
<b>Transport</b>								
UNITED BUS SERVICE	39.00	28.30	37.8%	40.60	29.80	21.64	779.14	193.81
<b>Debentures</b>								
UNITED INVESTMENTS - BONDS	101.59	100.04	1.5%	104.52	101.59	276.30	28,071.77	-
<b>Total</b>						<b>408,185.64</b>	<b>3,746,526.46</b>	<b>55,788.74</b>

\*Adjusted 31.12.2012 closing price; total volume and value inclusive of pre & post bonus issue figures



*Note:*

*Prices were captured on the 13th of January 2014 and used for calculation of ratios*

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

*Trailing 12mths EPS were used to calculate P/E ratio*

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

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

*VWAP represents the Volume Weighted Average Price during the year*

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