



Market Highlights

15th Jul. 2016

Market Review Q2 2016

Official Market	
Top gainers	Δ Quarter
AUTOMATIC SYSTEMS	32.9%
GREENBAY PROPERTIES	16.7%
LUX CONVERTIBLE BOND	11.0%
VIVO ENERGY	10.2%
LOTTOTECH	9.9%
Top losers	Δ Quarter
BLUELIFE	35.4%
CMPL	31.5%
S&P GIVI SOUTH AFRICA	24.8%
SWAN GENERAL	15.4%
CIM FINANCIAL SERVICES	14.9%
Most traded	Value (Rs m.)
MCBG	730
BAYPORT MANAGEMENT	235
SBMH	228
LUX ISLAND RESORTS	120
PHOENIX BEVERAGES	90

Dem Market	
Top gainers	Δ Quarter
UNITED INVESTMENTS	10.4%
TROPICAL PARADISE (P)	10.3%
QUALITY BEVERAGES	7.1%
NOVUS PROPERTIES	6.7%
SWAN LIFE	5.6%
Top losers	Δ Quarter
BHARAT TELECOM	15.2%
LES GAZ INDUSTRIELS	9.1%
MAURITIUS COSMETICS	7.5%
ENL LTD (P)	7.2%
CONSTANCE HOTELS SERVICES	6.3%
Most traded	Value (Rs m.)
ABC BANKING	185
CIEL TEXTILE	53
HOTELEST	42
UNITED INVESTMENTS	40
MEDINE	26

Indices	30-Jun-16	31-Mar-16	% change
SEMDEX	1,752.41	1,797.16	-2.5%
SEM-10	337.25	344.49	-2.1%
DEMEX	193.90	197.39	-1.8%
DOW JONES(INDUSTRY)	17,694.68	17,685.09	0.1%
CAC 40	4,195.32	4,385.06	-4.3%
SENSEX	26,999.72	25,341.86	6.5%
DAX	9,612.27	9,965.51	-3.5%
NIKKEI	15,575.92	16,758.67	-7.1%
FTSE 100	6,360.06	6,174.90	3.0%

*Source: SEM and Bloomberg

On the international front, the departure of UK from the EU was the main centre of attention and is likely to bring about a period of major uncertainty leading to market volatility. The impact on Ireland in particular could be far reaching, given the close geographic, political and economic ties between the two countries. It is clear that the UK will need to put new trade arrangements in place with the EU and other third party countries where the existing trading relationship is based on the UK's membership of the EU. Mauritius will not be left unimpaired by the decision of UK to leave EU. However, despite challenges leading ahead of Mauritius there may be some silver linings that the Island can capitalise on. For instance, the Brexit can pave the way for a Free Trade Agreement between Mauritius and UK. The DTAA between Mauritius and UK dates back to 1981 and was amended in January 2011. If revived, Mauritius can become the gateway to Africa for UK companies.

The DTAA between Mauritius and India was revised on the 10th May 2016, following which Moody's expects Mauritius to be less attractive platform for investment in India. On the other hand, the Bank of Mauritius believes that the Mauritian banking industry is well capitalized with a capital adequacy ratio of 17.8% as at Dec. 2015 and banks dealing with global business companies have comfortable capital buffers. Moreover, the end of the sugar quota in 2017 will be a changing game plan for Mauritian sugar industry as a whole. The sugar sector has already begun to move up the value chains with the production of special sugars and other by-products.

Following the Brexit news, there was no major reaction on the Mauritian Bourse. On a q-o-q basis, the Semdex and SEM-10 declined by 2.5% to 1,752.41 points and 2.1% to 337.25 points respectively. Foreign investors were net buyers to the tune of Rs16.9m, mainly geared towards MCBG which accounted for 41.9% of purchases with a net inflow of Rs41.2m. Foreign participation for the quarter was higher amounting to 43.0% as opposed to Q1 2016 which stood at 30.9% of total transactions. On the political front, Hon. Pravind Jugnauth now occupies the post of Minister of Finance, succeeding the Prime Minister. As a result, the budget speech has been delayed and no official date has been fixed so far. Statistics Mauritius maintained the GDP growth forecast to 3.9% in 2016. Investors will be on the watch for the budget speech which is expected during the third quarter. The main challenge remains to boost investment from the private sector. Earnings announcements for the period ending 30 June 2016 will also be released.

Official Market

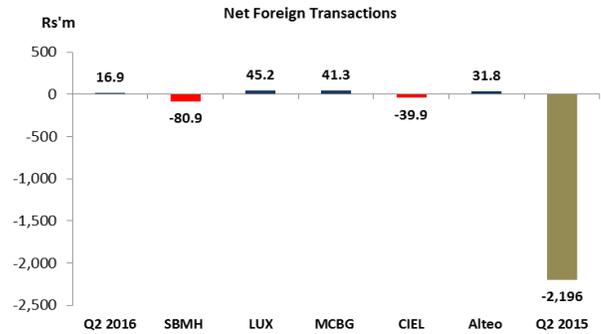
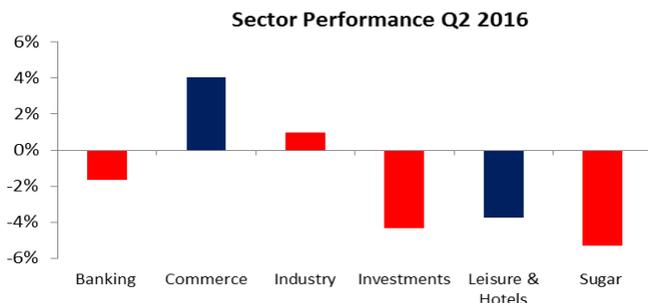
Official Indicators	30-Jun-16	31-Mar-16	Δ Quarter
Semdex	1,752.41	1,797.16	-2.5%
SEM-10	337.25	344.49	-2.1%
Semtri (USD)	2,573.65	2,653.29	-3.0%
Market Cap. (MUR bn.)	199.07	203.27	-2.1%
PER	12.05	12.71	-5.2%
Dividend Yield (%)	4.09	3.98	2.8%
		Q2 2016	Q2 2015
Volume Traded (m.)		407	2,259
Value Traded (MUR m.)		2,304	6,447
Average Daily Turnover (USD '000.)		1,007	2,859

The market has been quite volatile during this quarter amidst the uncertainties around the amendments of the DTAA between India and Mauritius and the unclear impacts of the Brexit on the Mauritian economy. Consequently, **indices** on the official market maintained their downward trends. As opposed to a significant pull-out in Q2 last year, **foreign investors** were net buyers to the tune of Rs16.9m during this quarter. Foreign buys were primarily geared towards **MCBG** which accounted for 41.9% of purchases with a net inflow of Rs41.3m. **Total turnover** amounted to Rs2.3bn, driven mainly towards **MCBG, Bayport Management** and **SBMH** which altogether accounted to 51.8% of total quarterly turnover.

Amongst banking, insurance and financial companies, **MUA** was the top performer, increasing by 3.3% to Rs63.00 on 413.9k shares. **MCBG** rose to Rs211.00 (+2.6%) with 3.5m shares exchanged while **SBMH** declined by 7.4% to Rs0.63 on 349.4m shares. On account of worries on the DTAA, **CIM** plummeted further by 14.9% to Rs6.64. **Vivo** (+10.2%) was the top gainer on the commerce counter, followed by **IBL** which closed at Rs125.00 (+4.2%) on its last trading day. Of note, after the amalgamation with GML Investissement Ltd, the new entity IBL Ltd resumed trading on the 14th July 2016. **CMPL** declined sharply to settle at Rs8.50 (-31.5%) making the stock the second weakest performer during the quarter.

On the investment counter, four stocks managed to improve: **BMH** (+4.4%), **Atlantic Leaf** (+3.6%), **Alteo** (+2.4%) and **Rogers** (+0.9%). However, major decliners on this counter, amongst others were: **ENL Land (O)** (-10.9%), **United Docks** (-10.3%), **Fincorp** (-9.3%) and **NIT** (-8.2%).

Yet again, **ASL** secured its rank as the top player on the market, rallying 32.9% (YTD +71.4%). **Lottotech** reached a quarter high of Rs4.60, but finished at Rs4.10 (+9.9%). Largest hotel Group, **NMH** shrank by 9.8% on 3.6m shares while **NMH (P)** rose by 5.9% to Rs11.65 on 1.5m shares. **Bluelife** was the weakest performer (-35.4%) and the stock even plunged to its all-time low of Rs1.84 during this quarter.



Stocks by largest market caps	Δ Quarter	Value (Rs'm)	Value (USD'm)
MCB Group	▲ 2.6%	730	20.4
SBMH	▼ -7.4%	228	6.4
ENL Land (O)	▼ -10.9%	49	1.4
New Mauritius Hotels	▼ -9.8%	75	2.1
CIEL Limited	▼ -2.5%	58	1.6
Ireland Blyth	▲ 4.2%	64	1.8
Alteo	▲ 2.4%	74	2.1
Lux Island Resorts	▼ -1.7%	120	3.3
Rogers	▲ 0.9%	30	0.8
Terra Mauricia	▼ -6.4%	57	1.6
Phoenix Beverages	▲ 2.2%	90	2.5
Sun Limited	▲ 1.6%	27	0.8

Stock News:

SBMH – SEM and shareholders approved the reverse share split whereby each shareholder shall receive 1 ordinary share for every 10 ordinary shares held.

IBL/GML Amalgamation – IBL was suspended on the 27th June 2016. Consequently, Sun was included in the SEM-10 constituents at the expense of PBL. IBL Ltd, the new amalgamated company, started trading on the 14th July 2016.

New Listings – Mainland Real Estate, CoreShares S&P Global Property, CoreShares S&P500, MCB India Sovereign Bond, Compagnie de Beau Vallon Limitee (Class A and Class B Bonds).

LUX - The contract of the current CEO, Mr. Paul Jones, has been extended to June 2019.

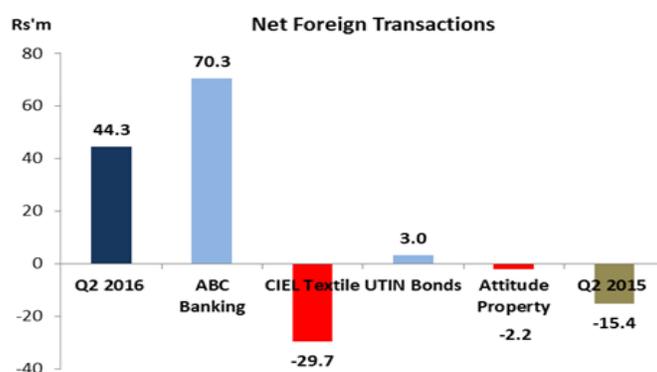
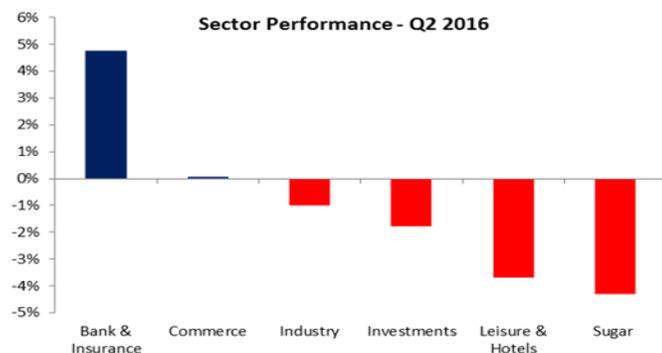
DEM

DEM Indicators	30-Jun-16	31-Mar-16	Δ Quarter
Demex	193.91	197.39	-1.8%
Demtri (MUR)	249.83	251.15	-0.5%
Demtri (USD)	216.52	220.20	-1.7%
Market Cap. (MUR bn.)	44.48	44.97	-1.1%
PER	11.05	10.98	0.6%
Dividend Yield (%)	3.26	2.90	12.1%
		Q2 2016	Q2 2015
Volume Traded (m)		25	19
Value Traded (MUR m.)		433	552
Average Daily Turnover (USD '000)		189	245

The **Demex** gave up 1.8% to end the quarter at 193.91 points. Overall turnover amounted to Rs432.6m, mainly geared towards **ABC Banking**, **Ciel Textile**, **Hotelest** and **United Investments** which altogether contributed 74.2% to total value traded. Foreign investors were net buyers to the tune of Rs44.3m with **ABC Banking** witnessing highest net inflow of Rs70.3m and **CIEL Textile** largest net outflow of Rs29.7m. The latter edged lower by 2.2% to Rs38.60 on 1.3m shares. **Medine**, the largest cap on the market went down by 4.6% to Rs57.50 and value traded amounted to Rs26.3m.

ABC banking closed the quarter unchanged at Rs 18.00 on 10.5m shares. **Swan Life** went up by 5.6% to Rs1,010.00 on 4.6k shares. **BTEL** was the weakest performer of the quarter, losing 15.2% to Rs6.36. Industrial stocks which closed in the green zone were **QBL** (+7.1%), **LMLC (O)** (+4.8%), **SAIL** (+0.5%). On the other hand, stocks which posted negative performance included **LGI** (-9.1%), **MCOS** (-7.5%) and **LFL (O)** (-6.0%).

UTIN was the sole gainer on the investment counter and the top performer on the DEM, rallying 10.4% to Rs12.70 on 3.9m shares. **ENL (P)** dropped by 7.2% to Rs24.60 on 251.9k shares. **Ascencia (Class A Shares)** lost 6.0% to Rs12.50 on 511.7k shares. **PHIN** went down by 2.2% to Rs220.00. **CHSL** and its holding company **Hotelest** were both down, by 6.3% to Rs32.80 and 3.3% to Rs32.00 respectively. **TPL (O)** edged lower by 3.1% to Rs5.60 while **TPL (P)** grew by 10.3% to Rs193.00.



Stocks by largest market caps	Δ Quarter	Value (Rs'k)	Value (USD'k)
Medine	▼ -4.6%	26,300	736
Ciel Textile	▼ -2.2%	53,165	1,488
Constance Hotels Services	▼ -6.3%	3,803	106
Ascencia Class A Shares	▼ -6.0%	6,707	188
Swan Life	▲ 5.6%	4,737	133

Stock News

Soap & Allied Industries (SAIL) – On the 26th May 2016, the takeover of SAIL International Ltd (SIL) by Soap & Allied Industries Ltd (SAIL) was effected. SAIL issued 4 new SAIL ordinary shares for every 1 ordinary share of SIL. First trading day of the new Ordinary Shares of SAIL on the DEM was on 01st June 2016.

ABC Banking Corporation – proceeded with a rights issue of up to 19,067,968 new ordinary shares (par value: Rs10.00 per share) at an issue price of Rs16.00 per share, in the ratio of 1 New Ordinary Share for every 3 ordinary shares held, representing an amount of up to Rs305m. The rights issue was fully subscribed at closure of the offer period on 7th June 2016. ABC Banking rights traded between 25th and 31st May, and saw total volume of 2.2m rights exchanged between low of Rs0.50 and high of Rs1.50. The capital raising was carried out in order to strengthen ABC Bank's regulatory capital base to maintain buffers adequate enough to support its expansion strategy.

Ascencia Ltd – Ascencia Non-voting preference shares ceased on 27-June-2016 and 7.4m preference shares were converted into Class A shares and the latter started trading on 01 July 2016. Ascencia Class B ceased trading on 28 June 2016 and was automatically converted into Class A ordinary shares at a conversion rate of 1:1. The trading of the Class A shares arising upon conversion commenced on the Stock Exchange of Mauritius Ltd on 04 July 2016.

Economics

Key Macro Indicators

- 2016F GDP growth (market prices): +3.9% (2015: +3.5%; 2014: +3.7%)
- Inflation Rate (Headline: June 2016): 0.8%
- Key Repo Rate: 4.40%
- Unemployment Rate (2015): 7.9%

2016 forecasted GDP growth maintained at 3.9%

Turbulences around the DTAA did not majorly affect the Mauritian economy if we consider the quarterly developments governing the GDP growth. In fact, revised estimates from Statistics Mauritius (June 2016 Issue) shows a GDP growth rate of 3.5% for FY2015 as opposed to a 3.7% expansion in FY2014. Figures have been revised following a rebasing exercise on data obtained from the Census of Economic Activities (CEA) conducted in 2013- an improvement over the CEA conducted in 2007 in aspects like estimates for the agricultural sector and greater coverage of Global Business Companies (GBCs), amongst others.

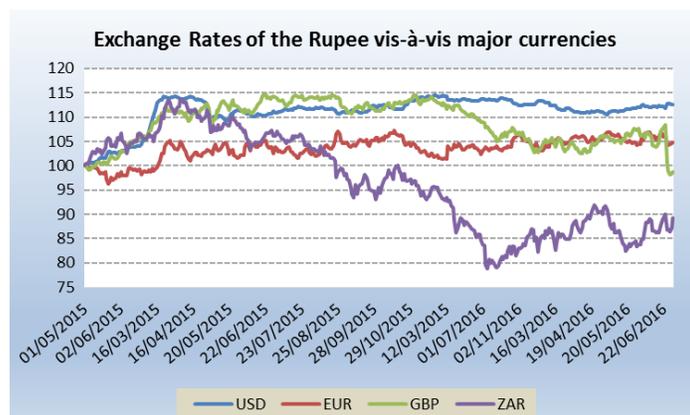
Whilst the Budget Speech and the Monetary Policy Meeting have been postponed for the next quarter, forecasted growth is maintained at 3.9% for this year. A local sugar production of about 400k tonnes is expected, thereby generating an expansion of 9.6%. Following a stagnating year, manufacturing should recover by 1.3% with “sugar milling” growing by about 10.0% and “textile manufacturing” shall rebound to a performance of 0.2%. Construction is forecasted to recover by 1.6% despite five years of consistent contraction. Based on a predicted tourist arrivals of 1.24m in 2016, accommodation and food service activities should rise by 6.9%. Finance and insurance activities should also pick up slightly with a growth of 5.4% in 2016. Gross Domestic Savings (% of GDP) would increase to 11.2% and total investment would bounce by 6.4% after shrinking for several years.

	2013	2014	2015	2016F
GDP at current market prices (%)	+3.4	+3.7	+3.5	+3.9
Growth rate by sector (%)				
Sugarcane	-2.2	-3.5	-6.2	+9.6
Manufacturing	+4.7	+1.8	0.0	+1.3
Accommodation and food service activities	+2.9	+6.1	+8.5	+6.9
Construction	-8.2	-8.5	-4.9	+1.6
Financial and insurance activities	+5.5	+5.5	+5.3	+5.4

Source: Statistics Mauritius

Forex Movement

	USD/MUR	EUR/MUR	GBP/MUR	ZAR/MUR
2014	4.9%	-7.4%	-0.8%	-5.4%
2015	13.8%	2.3%	8.4%	-15.6%
YTD	-0.6%	1.1%	-10.0%	4.6%
2016Q2	1.6%	0.9%	-13.3%	-15.9%



Note: (-) and ↓ indicates appreciation of the rupee vis-à-vis foreign currencies

Source: Bank of Mauritius, Consolidated Indicative Exchange Rates of Commercial Banks

Following the referendum on the 23rd of June 2016, the GBP depreciated by 7.2% against the Mauritian Rupee on the next day.

Tourist Arrivals keeping strong despite low season

2016Q2 witnessed an increase of 6.5% in tourist arrivals to 258,628 when compared to 2015Q2. Europe saw a rise of 14.2% with a total of 136,213 tourists during this quarter. Arrivals from Germany experienced a remarkable growth of 45.4% to 21,794. Other major European markets on the rise were France (+9.2%) and United Kingdom (+4.2%). Arrivals from India progressed by 6.4% while those from China contracted by 8.9%. On the regional front, arrivals from South Africa was down by 8.3% and Reunion Island by a mere 0.3%. On a YTD basis, total arrivals reached 585,464, a 9.8% increase over the same period last year. The opening up of air corridors with new airlines in operation is undeniably contributing to the growth of tourism figures. In addition, as part of its Mauritius365 campaign in promoting Mauritius as a year-round tourist destination, the Mauritius Tourism Promotion Authority (MTPA) launched a special promotion for the low season of May-to-September 2016 to attract more tourists. The latter is expecting a growth of 12.5% in tourist arrivals for this year. As for tourism earnings, the Bank of Mauritius recently revised the forecasted figure to Rs55 billion on account of a revised tourist arrivals and trends for the first quarter of 2016.



Outlook

MCB Group (Buy)	Price (Rs)	208.00
<p>Growth of 13.5% in attributable profits</p> <p>Interest income went up by 6.8% to Rs3.4bn compared to Rs3.2bn in 2015. Interest expense rose by 3.4% to Rs1.2bn (2015: Rs1.1bn). This resulted in an increase of 8.7% in net interest income to Rs2.2bn (2015: Rs2.1bn). Net fee and commission income dropped by 12.1% to reach Rs720.3m (2015: Rs819.1m). As at 31 Mar. 2016, cost to income ratio stood at 41.0%. Net impairment of financial assets fell by 15.5% to Rs236.3m (2015: Rs279.7m). Significant increase in share of profit of associates from Rs75.8m to Rs230.9m. EPS grew by 13.5% to reach Rs6.54 from Rs5.76.</p> <p>Higher Interim Dividend</p> <p>For the 9-month ended Mar. 2016, contribution of foreign sourced earnings and non-banking activities represented 52% of the results. In addition, the Group's capital adequacy ratio edged up to 17.6%, of which 15.0% was of Tier 1 capital. With regards to changes to India-Mauritius double tax treaty, management believes that this would not affect the business considerably. MCBG remains the largest player in Mauritius with a diversified business model. For its FY 2016, the Group declared an interim dividend of Rs4.00 compared to Rs 3.75 last year. We maintain our recommendation to BUY the stock which is trading on a PER of 8.0x</p>	<p>Δ Quarter ↑ 2.6%</p> <p>High 213.25</p> <p>Low 205.00</p> <p>VWAP 210.45</p> <p>P/E 8.0</p> <p>P/NAV 1.3</p> <p>DY 4.0%</p>	

SBM Holdings (Buy)	Price (Rs)	0.64
<p>Good set of Q1 results</p> <p>Net interest income went up by 17.8% to Rs1.1bn (2015: Rs962.1m), mainly due to significant decrease in interest expense (-23.7%). Net fee and commission income climbed by 31.7% to reach Rs285.3m (2015: Rs216.6m). Non interest expense rose by 13.5% to Rs564.3m in 2016 compared to Rs453.9m in 2015. Net impairment loss on financial assets dropped by 10.5% (2016: Rs184.5m v/s 2015: Rs206.2m). Hence attributable profits grew by 32.7% to Rs715.0m (2015: Rs538.9m).</p> <p>Reverse share split and increased participation in Afrexim bank</p> <p>The shareholders of the Group have approved the proposed share consolidation that is reverse share split. Each shareholder shall receive 1 ordinary share for every 10 ordinary shares held. Of note, the previous split of the group was 1 shares to 100 shares held. In addition, SBMH has increased its participation in African Export- Import (AFREXIM) bank. We believe this move to be part of the Group's strategic plan to grow its Segment B operations especially on the African front and a fair chunk of syndicated or cross border trade financing activities will be done with and through AFREXIM bank. Also, in order to boost the cross border business, a Head of Global Business was recently recruited. We would recommend to BUY the stock which is trading on a PER of 9.3x and dividend yield of 6.3%.</p>	<p>Δ Quarter ↓ -7.4%</p> <p>High 0.71</p> <p>Low 0.62</p> <p>VWAP 0.65</p> <p>P/E 9.3</p> <p>P/NAV 0.7</p> <p>DY 6.3%</p>	

**see last page for comments on ratios*

Cim Financial Services Ltd (Accumulate)	Price (Rs)	6.60
Higher revenue and profits across all business units	Δ Quarter	 -14.9%
Group revenue on continuing activities (after deduction of results of the BrandHouse Ltd (TBH) from the prior period's results) grew by 14%. Group PAT from continuing activities stood at Rs152.2m (-2%) on the back of non-recurring foreign exchange gains made by the Global Business cluster for corresponding period last year. All business segments revenue and profit were on the rise with the exception of the Investment cluster on account of the disposal of TBH in October 2015.	High	7.78
	Low	6.62
	VWAP	7.09
	P/E	8.0
	P/NAV	1.4
	DY	4.8%
Business re-organisation		
The change in the DTAA between Mauritius and India represents a changing game plan for Offshore Management Companies. All current structures and those formed before 1 April 2017 are protected by a 'grandfathering' clause. To counter this change, in 2014 CIM initiated various actions to move its Global Business cluster away from reliance on tax driven deal flows. To this end, a Professional Services Outsourcing unit was set up to offer Mauritius as a low cost jurisdiction for companies based in more expensive financial centres. CIM thus moved towards a business to business relationship, providing services to fund administrators in expensive financial centres and therefore not affected by the change in DTAA. The Group has also repositioned its office in Singapore as a hub for South East Asia with the appointment of a new Managing Director. On a further note, CIM has expanded its geographical reach with the opening of an office in Johannesburg. These initiatives should help to sustain the Global Business segment to adapt to the new paradigm shift; that is a shift from cost based to revenue based. We maintain our recommendation to ACCUMULATE on the stock, which is trading at a PER of 8.1x and provides a dividend yield of 4.8%.		

New Mauritius Hotels Ltd (Buy)	Price (Rs)	21.50
<p>Profits dented by fraud provision and lower finance revenue</p> <p>Occupancy rate went up from 69% to 79% and guest spending night grew by 2%. Hence revenue from hotel operations (inclusive of Marrakech and Seychelles) improved by 14% and operating profits from hotel operations went up by 28% compared to last year. Hotel occupancy rate in Marrakech was below forecast occupancies and significant slowdown was witnessed in the pace of sales of villas. Total revenue (inclusive of non-hotel operations) went up by 6.0% and operating profit rose by 18.1% to Rs589.6m (2015:Rs 499.4m).EBITDA rose by 15.4% to Rs 595.8m and margin grew from 20.4% to 22.2% in March 2016.Significant drop in finance revenue from Rs232.2m to Rs28.9m was noted during the quarter. Results accounted for a provision of Rs115.2m for financial fraud and an insurance claim has been submitted to the group’s insurer. For the quarter ended Mar. 2016, there was an income tax expense of Rs59.1m compared to a income tax credit of Rs77.2m in 2015. Hence, PAT dropped by 82.5% to Rs62.9m (2015: Rs360.1m).</p> <p>Beachcomber Hospitality fund to reduce debt level of the Group</p> <p>Last year the group benefitted from higher gains on currency transactions due to higher volatility of Mauritian Rupee. According to management, bookings in hand for the second semester is significantly higher than last year. The Group expects the growth in operational performance to continue for the rest of the financial year. The setting up of the Beachcomber Hospitality Fund is reaching its final stages and this initiative will help in significantly reducing NMH’s indebtedness. We have a BUY recommendation on the stock.</p>	<p>Δ Quarter ↓ -9.8%</p> <p>High 22.50</p> <p>Low 20.00</p> <p>VWAP 20.83</p> <p>P/E -</p> <p>P/NAV 0.7</p> <p>DY 3.1%</p>	

LUX Island Resorts Ltd (Buy)	Price (Rs)	57.75
<p>Mauritian operations remain the main profit driver</p> <p>Occupancy rate for the quarter was at par with last year at 85%. However, ADR rose by 16% leading to RevPAR growing by 15% compared to last year. Revenue reached Rs1.50bn compared to Rs1.45bn in 2015. EBITDA went up by 6.6% to Rs 442.3m with margins expanding to reach 29.6%. Profit from operations grew by 7.3% to 337.7m. Mauritian operations remain the main profit driver of the Group, reporting growth of 40.7% Operations from Maldives and Reunion saw lower profits for the quarter. Maldives operations were affected by the performance of LUX* South Ari Atoll as the construction period extended late into the prior quarter and they missed the critical booking window. The Group’s attributable profit went up by 20.4% to Rs259.9m (2015: Rs 215.9m).</p> <p>Better results expected despite closure costs</p> <p>Management expects results for FY 2016 to improve on last year despite of closure of LUX* South Ari Atoll due to renovation works from June to August. The revamped property will open in September and whereby improved rates can be expected. Both occupancy and ADR for Mauritian and Reunion properties are ahead of last year for the current quarter. The Group is pursuing its quest for management contracts and the latest agreement was signed for a 174 keys resort in Vietnam which should open in fourth quarter of 2018. EPS from continuing activities stood at Rs1.90 leading to TTM EPS of Rs3.69 and PER stands at 15.7x. We maintain our BUY recommendation on the stock.</p>	<p>Δ Quarter ↓ -1.7%</p> <p>High 60.00</p> <p>Low 56.00</p> <p>VWAP 58.36</p> <p>P/E 15.7</p> <p>P/NAV 1.3</p> <p>DY 1.7%</p>	

Sun Ltd (Accumulate)	Price (Rs)	34.00
<p>Profits boosted by Mauritian operations</p> <p>For the quarter ended 31 Mar 2016, Revenue grew by 23.7% to Rs 1.5bn with full contribution of Four Seasons hotel. RevPAR increased by 21% to Rs 5,121. Operating profits rose by 54.6% to Rs 363.1m with margins expanding from 18.9% to 23.6%. Finance costs grew by 60.9% to Rs 122.1m after recent acquisitions and renovation programs. Profit before tax and exceptional item improved by 68.0% to Rs 161.6m. The Group incurred exceptional costs of Rs 57.8m linked with closure, re-launch marketing and rebranding expenses. PAT grew by 6.3% to reach 88.2m.</p> <p>Final stage of reorganisation program</p> <p>Sun went through reorganization program which included restructuring its balance sheet, rebranding, acquisition of Four Seasons, refurbishment of Kanahura, revamping of Le Touessrok whereby Shangri-La took an equity stake and the management of the resort. We expect the Group to reap the benefits of these measures during the next financial year with the current momentum of the tourism industry. The main challenge of the Group remains to increase room rates of its resorts which are already running at decent occupancy levels. We recommend to ACCUMULATE the stock.</p>	<p>Δ Quarter  1.6%</p> <p>High 35.30</p> <p>Low 33.00</p> <p>VWAP 34.19</p> <p>P/E 167.7</p> <p>P/NAV 0.6</p> <p>DY -</p>	

Rogers and Co Ltd (Accumulate)	Price (Rs)	28.50
<p>Profits boosted by performance of hospitality sector</p> <p>Rogers' turnover saw an increase of 28.6% to Rs2.14bn with Logistics and Hospitality cluster being the main contributors. All sectors with the exception of Real Estate & Agribusiness recorded higher revenue. The latter reported a loss of Rs 17m compared to a profit of Rs 31m for the corresponding quarter last year, due to lower sales of villas at Les Villas de Bel Ombre compared to the same quarter of last year. Operating profit rose by 163.6% to Rs293.1m. Finance costs rose significantly to Rs135.1m (+116.2%). Associates results declined by 57.5% to Rs 60.3m. Profit before exceptional items grew by 14.6% to Rs218.3m driven principally by the good performance of the Hospitality Sector (+45.7%). The Financial Services sector posted a decrease in PAT to Rs 13m (2015: profit Rs 22m) while the Technology sector registered a higher PAT of Rs 6m (2015: loss of Rs 1m). Profit attributable to owners grew by 13.7% to Rs128.7m.</p> <p>Hospitality and property sector main profit drivers</p> <p>Management expect results to improve over last year. We expect the hospitality and property sectors to remain the main profit drivers. The Group consolidated its holding in New Mauritius Hotels to 19.3% by acquiring an additional 1.6% interest during the first quarter. Velogic, the logistics arm of the Group, pursued its African expansion with the acquisition of a 51% interest in VK Logistics, a Kenyan transportation and freight forwarding business. The conglomerate is currently trading at a discount of 25.7% to its NAV and we have an ACCUMULATE recommendation on the stock.</p>	<p>Δ Quarter  0.9%</p> <p>High 28.50</p> <p>Low 26.00</p> <p>VWAP 27.02</p> <p>Adj. P/E 16.9</p> <p>P/NAV 0.7</p> <p>DY 3.0%</p>	

CIEL Limited (ACCUMULATE)	Price (Rs)		6.20
Profit dented by exceptional costs of Sun	Δ Quarter		-2.5%
<p>The Group's turnover for Q3 2016 increased by 24.9% to reach Rs4,707.3m. Operating profit increased by 12.0% to Rs752.6m. However, profit was dented by higher finance costs (+39.9%), lower share of results of associates (-119.4%) and closure costs of Sun which reached Rs57.8m. CIEL textile's Woven and Knits divisions performed better compared to last year whilst the Knitwear division suffered from a drop in profitability. The Knitwear cluster was affected by lower sales margins and the start-up costs incurred in the setting up of a new factory in Antsirabe, Madagascar. However, dividend for the year 2016 increased to Rs3.25 (v/s 2015: Rs2.50). Agro & Property clusters posted reduced profitability attributed to low sucrose level and delayed in signing of property deeds. PAT for the quarter was down by 41.2% to Rs310.4m.</p>	High		6.30
	Low		6.02
	VWAP		6.20
	Adj. P/E		13.5
<p>Finance and textile cluster main profit driver</p> <p>The textile and finance clusters remain the main profit contributors of the Group. Sun Limited remain the problem child of the Group and was affected by the exceptional costs related to rebranding, refurbishment and closure costs. However, going forward Sun is expected to pick up with booming tourist arrivals and reap the benefits of its re-organisation. The recent international investments in Textile, Agro, Healthcare and Finance clusters is expected to contribute positively to the Group's profitability. We would recommend to ACCUMULATE the stock.</p>	P/NAV		0.7
	DY		2.9%

ENL Land Ltd (Accumulate)	Price (Rs)		40.00
Lower profits on sale of land and Investment	Δ Quarter		-10.9%
<p>Results are not comparable with corresponding period last year as ENL Land Ltd and ENIT were amalgamated as from 1 February 2016. ENL land Ltd increased its stake in New Mauritius Hotel Ltd by 5.82% to reach a total holding of 29.87%. The results now also include consolidation of new acquired subsidiaries including Bagagroup which was previously a jointly –controlled entity.</p>	High		45.30
	Low		39.05
	VWAP		41.44
	P/E		33.6
<p>Growing asset base</p> <p>The asset base of the new entity grew significantly since the amalgamation and stood at Rs54.5bn as at 31 March 2016. This strengthen borrowing capacity of ENL land for future projects. Post amalgamation ENL Land has significant operational activities in different sectors of the economy namely property, hospitality, agro-industry, logistics, financial services, aviation, real estate, technology across a dozen territories, with operations covering Africa, the Indian Ocean region, Asia and France. We have an ACCUMULATE recommendation on the stock which is trading at a discount to NAV of 53.6%.</p>	P/NAV		0.5
	DY		3.3%

Alteo Ltd (Accumulate)	Price (Rs)	26.30
Profit affected by non-recurring item	Δ Quarter	↑ 2.4%
<p>Group Revenue for the quarter improved by 8.2% to Rs 1931.8m as compared to corresponding period last year mainly driven by the positive contribution of Transmara Sugar Company Ltd (TSL). Profit decreased by 15.8% to Rs 376.3m on the back of higher finance costs, lower share of results from associates and lower gain on disposal of investment and assets. The Agri and Sugar segment results (+5.9%) was positively impacted by higher sugar prices. The Energy segment performed better with a profit of Rs 274.3m (+21.1%) and the Property segment recorded a loss of Rs 13.0m as a result of delays in the signing of sales deeds.</p> <p>Continued development of the Property Segment</p> <p>Production of sugar level in Tanzania should be lower due to below average sucrose level and a longer maintenance period this year in order to complete a factory capacity increase. In Mauritius sugar prices for 2016 is expected to match 2015 prices. Energy operations at Alteo Energy Ltd should be further impacted with declining tariffs while results for Consolidated Energy Ltd are expected to improve. Development of the property segment at Anahita and is expected to start impacting positively the results in the next financial year while sales for Amalthea residences should be reflected in the next quarter. Management expects results for FY 2016 to be lower than FY 2015 which were boosted by non-recurrent gains. Going forward, we expect Alteo's growth to come from its African story. TPC is expected to reach a production capacity of 190tch compared to 160 tch currently. Kenyan operations resumed in November 2015 and is expected to contribute positively to group results in the last quarter. The Group is still looking for further acquisition opportunities in the African continent. We have an ACCUMULATE recommendation on the stock which is trading at a discount of 50.4% to NAV.</p>	High	27.50
	Low	25.50
	VWAP	26.56
	P/E	42.4
	P/NAV	0.5
	DY	3.0%

TERRA Mauricia Ltd Accumulate)	Price (Rs)	30.00
Growth in bottom line profit	Δ Quarter	↓ -6.4%
<p>Total turnover for the Group grew by 14.4% to Rs800.5m. Profit for quarter grew by 173.7% to reach Rs27.1m (+68.1%) mainly on account of lower operating loss amounting to Rs 8.5m (v/s March 2015: Rs 45.7m). The sugar segment reported lower losses of Rs66.4m compared to Rs99.1m for corresponding period last year. The Energy and Brand Segment performed almost at par with last year. However, the Associates of Terra operating in the construction and finance sectors of experienced a drop of 39% in profitability to reach Rs32.6m.</p> <p>Terra positioning itself to become a major real estate player</p> <p>Terra is the biggest producer of special sugar in Mauritius which remains a good market for Europe and the UK. Terra also aspires to be a major real estate player in the North region of the island with developments of commercial centres, University and Smart City. However, we expect these developments to take time and Terra is thus a long-term play. We recommend to ACCUMULATE the stock, which is currently trading at a significant discount of 59.4% to NAV.</p>	High	32.05
	Low	28.50
	VWAP	30.20
	P/E	11.2
	P/NAV	0.4
	DY	2.8%

Omnican Ltd (Accumulate)	Price (Rs)	64.25
Contraction in operating margin	Δ Quarter	 -5.3%
<p>The Group's operating profit dropped by 18.3% to reach Rs62.6m compared to Rs76.6m in 2015. This resulted from the extension of the previous crop 2014 to Jan. 2015. The energy segment reported improved results with a growth of 25.8% in operating profit due to lower maintenance costs. Share of results of associates dropped from Rs16.3m to reach Rs5.3m in 2016. Higher losses of Rs100.4m were attributable to owners of the parent in 2016 as opposed to Rs55.2m in 2015.</p> <p>Maximisation of refinery production capacity</p> <p>Management expects a better 2016 crop owing to a favourable climatic condition. In addition, a higher refined sugar production is also planned in 2016. In order to maximize the production capacity of its refinery, the Group imported around 42,000 tonnes of sugar which will be refined and then re-exported to regional and international markets. Moreover, with the opening of the bioethanol plant distillery, this will create further opportunities for the Group in terms of value additions. That is the group is considering to explore avenues such as the pharmaceutical products and potable alcohol. As for the regional expansion, Omnican shall replicate its industrial cluster activities in Kenya and there is ongoing discussions as well as studies on two sugar projects in Africa. We would maintain our recommendation to <u>ACCUMULATE</u> the stock.</p>	High	67.00
	Low	61.00
	VWAP	65.75
	P/E	23.2
	P/NAV	0.5
	DY	3.9%

Official Market Stocks	Last Traded Price 30.06.2016	Last Traded Price 31.03.2016	Δ Quarter	Quarter High	Quarter Low	VWAP (Rs)	Volume Traded ('000)	Value Traded (Rs M)	Historical DY (%)	Market Cap. (Rs m.) 30.06.2016
Banks, Insurance & Other Finance										
BRAMER BANKING	Suspended	Suspended	-	-	-	-	-	-	-	3,876
CFS	6.64	7.80	-14.9%	7.78	6.62	7.09	1,719.40	12.2	4.67	4,519
MCB GROUP	211.00	205.75	2.6%	213.25	205.00	210.45	3,468.06	729.8	3.79	50,257
MEI	83.75	82.75	1.2%	83.75	82.75	82.79	6.30	0.5	1.31	670
MUA	63.00	61.00	3.3%	63.00	58.00	-	413.86	25.6	3.97	2,841
SBMH	0.63	0.68	-7.4%	0.71	0.62	0.65	349,371.86	227.9	6.35	19,136
SWAN	303.00	358.00	-15.4%	358.00	303.00	312.47	6.61	2.1	3.96	2,508
Commerce										
CMPL	8.50	12.40	-31.5%	12.40	8.50	9.34	6.60	0.1	-	19
ENL COMMERCIAL	14.30	15.25	-6.2%	15.50	13.00	14.53	148.01	2.2	6.29	417
HAREL MALLAC	83.50	84.00	-0.6%	83.50	83.50	83.50	0.10	0.0	2.16	940
INNODIS	40.00	40.25	-0.6%	41.20	39.50	40.70	172.34	7.0	4.63	1,469
IBL *	125.00	120.00	4.2%	125.00	117.25	120.66	532.55	64.3	-	8,930
VIVO ENERGY	97.00	88.00	10.2%	97.00	88.00	92.97	84.99	7.9	4.95	2,844
Industry										
GAMMA CIVIC	22.70	23.50	-3.4%	25.00	22.00	23.21	133.51	3.1	3.96	3,025
GO LIFE INTERNATIONAL (USD)	0.03	0.03	0.0%	0.03	0.02	0.02	25.73	0.0	-	965
PBL	366.00	358.00	2.2%	336.00	330.00	357.04	250.87	89.6	2.62	6,020
MCFI	15.95	17.70	-9.9%	17.50	15.95	16.73	16.01	0.3	4.39	351
MOROIL	26.00	25.20	3.2%	26.50	25.85	26.03	94.17	2.5	5.00	865
PIM	60.00	60.00	0.0%	60.50	60.00	60.01	10.54	0.6	5.83	120
UBP	83.00	78.50	5.7%	83.25	78.50	81.68	200.36	16.4	3.61	2,200
Investments										
ATLANTIC LEAF PROPERTIES (GBP)	1.16	1.12	3.6%	1.16	1.12	-	1.10	0.1	6.03	-
ALTEO	27.30	26.65	2.4%	27.50	25.50	26.56	2,774.13	73.7	2.93	8,695
BMH	26.10	25.00	4.4%	26.80	25.25	25.99	308.00	8.0	3.07	1,578
CAUDAN	1.19	1.22	-2.5%	1.25	1.16	1.19	1,560.54	1.9	-	975
CIEL LIMITED	6.12	6.28	-2.5%	6.30	6.02	6.20	9,332.35	57.8	2.61	9,646
FINCORP	19.40	21.40	-9.3%	21.00	18.50	19.48	130.47	2.5	3.09	2,005
MDIT	4.05	4.18	-3.1%	4.20	3.80	3.98	4,973.28	19.8	7.90	1,715
NIT	33.50	36.50	-8.2%	37.50	33.00	33.29	1,922.92	64.0	4.93	459
PAD	89.50	96.50	-7.3%	92.00	88.00	89.49	438.14	39.2	2.79	3,485
POLICY	6.20	6.40	-3.1%	6.40	5.20	5.63	2,534.04	14.3	5.65	1,407
ROCKCASTLE (USD)	2.26	2.31	-2.2%	2.37	2.26	2.23	816.95	66.1	2.05	-
ROGERS	28.00	27.75	0.9%	28.50	26.00	27.02	1,118.87	30.2	3.00	7,057
ENL LAND (O)	40.25	45.15	-10.9%	45.30	39.05	41.44	1,187.92	49.2	3.28	11,908
ENL Land (P)	39.60	42.50	-6.8%	43.10	39.60	42.15	28.00	1.2	7.07	-
TERRA	30.00	32.05	-6.4%	32.05	28.50	30.20	1,883.12	56.9	2.83	6,826
UNITED DOCKS	60.75	67.75	-10.3%	67.00	60.50	64.89	29.24	1.9	-	642
Leisure & Hotels										
ASL	60.00	45.15	32.9%	65.00	47.00	54.86	24.46	1.3	5.00	212
LOTTOTECH	4.10	3.73	9.9%	4.60	3.36	4.00	1,311.13	5.2	2.93	1,394
NMH	20.20	22.40	-9.8%	22.50	20.00	20.83	3,583.21	74.7	1.63	9,782
NMH PREFERENCE	11.65	11.00	5.9%	11.65	11.00	11.17	1,508.70	16.8	2.83	-
LUX ISLAND RESORTS	57.25	58.25	-1.7%	60.00	56.00	58.36	2,050.14	119.7	2.01	7,838
SUN RESORTS	34.25	33.70	1.6%	35.30	33.00	34.19	797.73	27.3	-	5,026
Property Development										
BLUELIFE	2.10	3.25	-35.4%	3.25	1.84	2.18	7,171.03	15.6	-	893
Sugar										
OMNICANE	62.50	66.00	-5.3%	67.00	61.00	65.75	119.08	7.8	4.00	4,188
Transport										
AIR MAURITIUS	12.25	13.55	-9.6%	14.15	12.20	13.05	608.12	7.9	-	1,253
Foreign										
DALE CAPITAL GROUP LIMITED	2.80	2.80	0.0%	-	-	-	-	-	-	112
Funds										
ASTORIA INVESTMENTS - (USD)	1.00	1.00	0.0%	-	-	-	-	-	-	-
Bayport Management Ltd - (USD)	4.40	-	-	-	-	-	1,517.71	235.4	-	-
CMB INTERNATIONAL - (USD)	0.10	0.10	0.0%	0.10	0.10	-	25.00	0.1	-	-
Mara Delta Property Holdings Limited- (USD)	1.74	1.80	-3.3%	1.74	1.74	-	50.10	3.1	6.48	-
Greenbay Properties Ltd - (GBP)	0.07	0.06	16.7%	0.07	0.06	-	2,476.41	8.3	-	-
Mainland Real Estate Ltd - (GBP) **	2.00	-	-	-	-	-	-	-	-	-
NEW FRONTIER PROPERTIES - (GBP)	1.20	1.20	0.0%	-	-	-	-	-	2.50	-
SANLAM AFRICA - (USD)	5.00	5.50	-9.1%	5.00	5.00	-	2.20	0.4	3.40	-
Stonebridge Properties Ltd - (USD)	1.00	1.00	0.0%	-	-	-	-	-	-	-
Tadvest Limited - (USD)	0.90	0.90	0.0%	-	-	-	-	-	-	-
TREVO CAPITAL PREFERENCE SHARES - (ZAR)	13.00	13.00	0.0%	-	-	-	-	-	-	-
Exchange Traded Fund										
CoreShares S&P Global Property (Index) - (USD) *	2.53	-	-	-	-	-	-	-	-	-
CoreShares S&P 500 (Index) - (USD) ***	2.05	-	-	-	-	-	-	-	-	-
MCB India Sovereign Bond (Fixed Income)-(USD) *	10.01	-	-	10.05	10.01	-	1.94	0.7	-	-
S&P GVI SOUTH AFRICA	110.61	147.10	-24.8%	110.61	110.61	110.61	0.50	0.1	-	-
NEWGOLD	451.00	422.00	6.9%	451.00	421.80	448.15	11.10	5.0	-	-
NEWPLAT	434.25	434.25	0.0%	-	-	-	-	-	-	-
Debt										
ABSA BANK - NOTES 1	99,513.92	99,513.92	0.0%	-	-	-	-	-	-	-
ABSA BANK - NOTES 2	100,000.00	100,000.00	0.0%	-	-	-	-	-	-	-
Compagnie de Beau Vallon Limitée - Class A Bonds	1,025.60	-	-	1,026.09	1,015.50	1,025.72	1.10	1.1	-	-
Compagnie de Beau Vallon Limitée - Class B Bonds	1,015.50	-	-	1,021.60	1,015.50	1,017.96	3.91	4.0	-	-
MCBG GROUP - NOTES	1,025.58	1,024.76	0.1%	1,044.72	1,023.76	1,029.13	39.69	40.9	-	-
MAURITIUS UNION ASSURANCE NOTES	10,509.02	10,504.88	0.0%	10,662.23	10,509.02	10,575.40	2.14	22.7	-	-
LUX ISLAND - CONVERTIBLE BOND	11.10	10.00	11.0%	11.10	11.10	11.10	0.01	0.0	-	-
NMH (EUR) FIXED RATE NOTES	978.86	978.86	0.0%	-	-	-	-	-	-	-
NMH (MUR) FLOATING RATE TRANCHE A NOTES	1,000.00	1,000.00	0.0%	-	-	-	-	-	-	-
NMH (MUR) FLOATING RATE TRANCHE B NOTES	1,021.23	999.05	2.2%	1,021.23	1,021.23	1,021.23	1.00	1.0	-	-
OMNICANE -NOTES	1,000,000.00	1,000,000.00	0.0%	-	-	-	-	-	-	-
SBMH CLASS A 1 SERIES (Rs)	10,312.56	10,039.47	2.7%	10,314.83	10,038.19	10,173.13	1.24	12.6	-	-
SBMH CLASS B 1 SERIES (USD)	1,005.63	1,005.63	0.0%	-	-	-	-	-	-	-
UBP - BOND	100.00	100.09	-0.1%	100.78	100.00	100.31	138.39	13.9	-	-
Total							407,146.93	2,304.28		199,067.27

* Last traded price for IBL was 27.06.2016

** Introduced on 23.05.16

*** Introduced on 23.05.2016

**** Introduced on 06.06.2016

***** Introduced on 18.04.2016

DEM Market Stocks	Last Traded Price 30.06.2016	Last Traded Price 31.03.2016	Δ Quarter	Quarter High	Quarter Low	VWAP (Rs)	Volume Traded ('000)	Value Traded (Rs'000)	Historical DY (%)	Market Cap. (Rsm) 30.06.2016
Banks & Insurance										
ABC BANKING	18.00	18.00	-	18.00	16.80	17.70	10,478.26	185,486.55	0.94	1,373
ABC BANKING RIGHTS*	0.50	1.50	-66.7%	1.50	0.50	1.40	2,215.35	3,111.44	1.94	-
SWAN LIFE	1,010.00	956.00	5.6%	1,100.00	957.00	1,027.79	4.61	4,737.07	4.55	2,659
Commerce										
ABC MOTORS	85.50	85.00	0.6%	85.50	84.75	85.45	24.66	2,106.93	1.76	528
ASSOCIATED COMMERCIAL	153.00	153.00	0.0%	-	-	153.25	0.10	14.56	2.61	175
CHEMCO	16.10	16.50	-2.4%	16.50	16.00	16.46	8.85	145.65	6.83	100
COMPAGNIE IMMOBLIERE	444.25	444.25	0.0%	-	-	-	-	-	4.50	118
I.C.T										
BHARAT TELECOM	6.36	7.50	-15.2%	6.36	6.36	-	0.30	1.91	-	122
Industry										
BYCHEMEX	4.18	4.40	-5.0%	4.25	4.18	4.21	32.20	135.49	2.39	21
FORGES TARDIEU	148.00	148.00	0.0%	-	-	146.00	0.01	0.73	-	284
LES GAZ INDUSTRIELS	70.00	77.00	-9.1%	75.00	70.00	70.55	2.00	141.10	1.95	183
LIVESTOCK FEED (O)	25.75	27.40	-6.0%	27.50	25.00	25.79	55.84	1,439.77	4.66	811
LIVESTOCK FEED (P)	24.00	25.00	-4.0%	24.00	24.00	24.00	0.20	4.80	5.00	-
LES MOULINS DE LA CONCORDE (O)	197.00	188.00	4.8%	201.00	185.00	189.55	4.87	923.89	4.06	1,064
LES MOULINS DE LA CONCORDE (P)	330.00	350.00	-5.7%	330.00	330.00	330.93	0.43	142.30	6.06	-
MAURITIUS COSMETICS	55.50	60.00	-7.5%	58.50	55.50	58.11	2.36	137.15	2.70	278
MARGARINE INDUSTRIES	923.00	923.00	0.0%	-	-	-	0.10	76.23	5.42	277
MAURITIUS SECONDARY INDUSTRIES	31.60	31.60	0.0%	31.60	31.60	31.60	3.29	104.09	3.16	25
PAPER CONVERTING	50.00	50.00	0.0%	-	-	-	-	-	3.00	90
QUALITY BEVERAGES	7.50	7.00	7.1%	7.50	7.04	7.34	7.14	52.44	4.00	169
SOAP & ALLIED INDUSTRIES	20.10	20.00	0.5%	20.10	20.00	20.01	4.77	95.49	-	90
Investments										
ASCENCIA LTD (Class A Shares)	12.50	13.30	-6.0%	13.50	12.00	13.11	511.70	6,706.73	2.48	3,217
ASCENCIA LTD (Class B Shares) *	12.00	12.50	-4.0%	12.00	12.00	12.00	2.90	34.80	-	1,887
ASCENCIA LTD (Preference Shares) *	13.20	13.20	0.0%	-	-	-	-	-	-	-
ENL LTD (P)	24.60	26.50	-7.2%	26.00	24.00	24.72	251.88	6,226.57	3.17	-
EUDCOS	15.00	15.30	-2.0%	15.50	14.85	15.05	761.38	11,459.96	5.33	1,822
THE BEE EQUITY PARTNER*	15.65	17.60	-17.9%	17.90	14.90	16.16	51.08	825.77	12.78	138
PHOENIX INVESTMENT	220.00	225.00	-2.2%	225.00	220.00	221.47	18.87	4,179.84	3.71	1,251
RHT HOLDING	26.50	27.00	-1.9%	26.50	26.50	26.50	8.94	236.79	3.21	322
UNITED INVESTMENTS	12.70	11.50	10.4%	12.80	10.00	10.38	3,890.49	40,384.86	1.26	1,924
Leisure & Hotels										
CONSTANCE HOTELS SERVICES	32.80	35.00	-6.3%	34.50	32.80	33.58	113.25	3,802.99	2.29	3,597
MORNING LIGHT	41.80	41.80	0.0%	-	-	-	-	-	-	1,921
SOUTHERN CROSS TOURIST COMPANY	5.00	5.00	0.0%	5.10	5.00	5.00	410.81	2,055.74	-	628
TROPICAL PARADISE (O)	5.60	5.78	-3.1%	5.78	5.60	5.62	20.47	115.00	0.93	798
TROPICAL PARADISE (P)	193.00	175.00	10.3%	199.50	167.00	188.62	6.53	1,230.96	8.29	-
Mineral and Exploration										
SHUMBA COAL LIMITED (USD)	0.10	0.10	0.0%	-	-	-	-	-	-	885
Others										
COVIFRA	6.00	6.22	-3.5%	6.22	6.00	6.06	31.67	191.95	-	340
CIEL TEXTILE	38.60	39.45	-2.2%	41.15	38.50	39.43	1,348.39	53,164.55	8.42	3,930
HOTELEST	32.00	33.10	-3.3%	34.00	31.50	26.85	1,557.48	41,820.19	1.50	1,790
MEDICAL & SURGICAL CENTRE	2.20	2.23	-1.3%	2.32	2.20	2.30	36.50	84.09	3.18	1,254
MFD GROUP	10.25	10.50	-2.4%	10.50	9.94	10.03	394.61	3,957.25	1.27	1,538
SIT LAND HOLDINGS	13,800.00	12,500.00	10.4%	14,000.00	12,600.00	13,318.91	0.05	612.67	-	-
Property										
ATTITUDE	10.10	9.80	-3.5%	10.10	9.90	-	2,021.30	20,169.91	-	1,616
NOVUS PROPERTIES	8.00	7.50	6.7%	8.00	7.50	-	1.00	7.75	5.50	-
Sugar										
CONSTANCE LA GAIEIE	98.00	102.00	-3.9%	100.00	98.00	97.97	10.66	1,043.97	4.59	470
MEDINE LTD	57.50	60.25	-4.6%	62.00	57.00	59.24	443.95	26,299.88	2.09	6,038
UNION SUGAR ESTATE	30.00	30.50	-1.6%	30.00	30.00	-	25.40	761.96	-	567
Transport										
UNITED BUS SERVICE	37.35	35.55	5.1%	37.35	37.35	37.35	0.30	11.21	2.68	186
Debentures										
ABC MOTORS - NOTES	24,997.96	24,997.96	-	-	-	-	-	-	-	-
ASCENCIA LTD - BOND	12.03	12.03	0.0%	-	-	-	-	-	-	-
UNITED INV ESTMENTS BOND	100.09	-	-	100.69	99.99	-	83.20	8,369.36	-	-
Total							24,848.14	432,612.31		44,483

*Last trading session - ABC Banking 31 May 2016
- Ascencia Class B 28 June 2016
- Ascencia Preference shares 28 June 2016

Note:

Prices were captured on the 15th of Jul. 2016 and used for calculation of ratios

High and low represents highest price and lowest price reached during quarter ended Jun. 2016

Trailing 12months EPS were used to calculate P/E ratio; Adj. P/E were used where EPS were adjusted for exceptional items

Trailing 12 months DPS were used to calculate DY

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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