



Market Highlights

14th Oct. 2016

Market Review Q3 2016

Official Market	
Top gainers	Δ Quarter
Greenbay Properties (GBP)	28.6%
LOTTOTECH	22.0%
CMPL	15.3%
NIT	14.9%
PBL	14.8%
Top losers	Δ Quarter
SANLAM AFRICA - (USD)	-24.0%
CAUDAN	-17.6%
NEWPLAT	-17.2%
HAREL MALLAC	-14.7%
DALE CAPITAL GROUP	-9.3%
Most traded	Value(Rs m.)
MCBG	1,441.6
SBMH	346.0
Greenbay Properties	252.5
LUX ISLAND RESORTS	133.6
CIEL	102.7

Dem Market	
Top gainers	Δ Quarter
TROPICAL PARADISE (P)	49.6%
PHOENIX INVESTMENT	23.1%
MEDICAL & SURGICAL CENTRE	20.5%
CIEL TEXTILE	12.7%
SWAN LIFE	8.9%
Top losers	Δ Quarter
LES GAZ INDUSTRIELS	-14.3%
UNITED INVESTMENTS	-13.4%
FORGES TARDIEU	-12.8%
BHARAT TELECOM	-10.1%
MAURITIUS COSMETICS *	-7.6%
Most traded	Value(Rs m.)
Attitude Property	129.8
Ascencia - Bond	83.6
Medine	73.7
ABC Banking	50.8
UTIN - Bond	33.1

* Performance calculated after adjusting for bonus issue

Indices	30-Sep-16	30-Jun-16	% chang
Semdex	1,829.66	1,752.41	4.4%
SEM-10	350.48	337.25	3.9%
Demex	200.15	193.90	3.2%
S&P 500	2,168.27	2,098.86	3.3%
DOW JONES(INDUSTRY)	18,308.15	17,929.99	2.1%
CAC 40	4,448.26	4,237.48	5.0%
SENSEX	27,865.96	26,999.72	3.2%
DAX	10,511.02	9,680.09	8.6%
NIKKEI	16,449.84	15,575.92	5.6%
FTSE 100	6,899.33	6,504.33	6.1%

*Source: SEM and Bloomberg

On the international front, equities performed quite well during the quarter as highlighted by positive performance of **MSCI World** (+4.99%), **MSCI Emerging Markets** (+4.82%) and **MSCI EMU** (+7.84%). US equities advanced and **S&P 500** gained 3.9%. Expectations that the **FED** would increase rates again before the end of 2016 is rising after the Central Bank suggested that the case for a further rise had become stronger. UK was in the limelight with the Brexit and the confirmation of Theresa May as Prime Minister. Equities in UK performed well with stable political situation following the **EU referendum** and extensive monetary easing measures by the Bank of England. The aftermath of the referendum saw the sterling falling to three decades low as investors re-assessed the UK's economic prospects for a future outside of the EU, before ending the quarter at USD 1.2972 (-2.2%). However, at the time of writing, the GBP is quite volatile and even witnessed a flash crash losing more than 6% last Friday during Asian trading. The currency movements has become increasingly erratic as Ms May seems to back a hard Brexit.

The GBP lost 18.6% compared to the MUR since the beginning of the year and should impact Mauritian industries which have a UK focus or earnings denominated in GBP. In an attempt to help improve competitiveness of textile operators, the Minister of Finance announced a 40% reduction by Air Mauritius of the air freight cost to Europe during his **Budget Speech** on the 29th July. Another major event on the domestic scene was the decline of the **Key Repo Rate** by 40 basis points to 4% on the 20th July. Earnings announcements during the last week of the quarter also boosted market performance especially with **MCB Group**, the largest cap on the Semdex, announcing record profits. On a q-o-q basis, the Semdex and the Sem-10 rose by 4.4% to 1,829.66 points and 3.9% to 350.48 points respectively. **Turnover** on the official market amounted to Rs2.96bn with foreign investors being net sellers to the amount of Rs946.9m. **Foreign participation** for the quarter reached 48.5% as opposed to 43.0% in Q2 2016. On the **political front**, it is expected that there will be an imminent cabinet reshuffling whereby Hon. Prime Minister Anerood Jugnauth will be relaying his position to his son, Hon. Pravind Jugnauth who is currently the Minister of Finance. In its latest National Account issue, Statistics Mauritius expects a **growth** of 3.7% for year 2016 with key sector contributors to GDP growth being the **Accommodation and Food Service activities** and the **Financial and Insurance activities**.

Official Market

Official Indicators	30-Sep-16	30-Jun-16	Δ Quarter
Semdex	1,829.66	1,752.41	4.4%
SEM-10	350.48	337.25	3.9%
Semtri (USD)	2,735.05	2,573.65	6.3%
Market Cap. (MUR bn.)	218.61	199.07	9.8%
PER	16.61	12.05	37.9%
Dividend Yield (%)	3.40	4.09	-17.0%
	Q3 2016		Q3 2015
Volume Traded (m.)	635		690
Value Traded (MUR m.)	2,960		3,301
Average Daily Turnover (USD '000.)	1,320		1,423

The market picked up during the quarter after the lowering of the Key Repo Rate by 40 basis point to 4.0% and the delivery of the budget speech on the 29th July. The **Semdex** grew by 4.4% to reach 1,829.66 points and the **Sem-10** went up by 3.9% to 350.48 points. The Stock Exchange of Mauritius introduced two new indices on the 12th Sept which are the SEM-ASI and the SEM-VWAP. The SEM All Share Index (SEM-ASI) includes all the current constituents of Semdex but includes foreign-currency denominated companies. The SEM-VWAP index on the Official Market is calculated based on the VWAP of ordinary shares, forming part of SEM-ASI. As from 12th Sept 2016, Go Life has been excluded in the Semdex calculation.

Foreign investors were net sellers to the tune of Rs947m during the quarter compared to Rs 745m for corresponding quarter in 2015. Foreign sales were mainly on MCBG which recorded total outflow of Rs 1.2bn and net outflow of Rs 794.6m. Foreign buys were primarily geared towards MCBG and Greenbay which accounted for 68.0%. Total turnover amounted to Rs3.0bn and was also driven by MCBG which altogether accounted for 48.7% of total quarterly turnover.

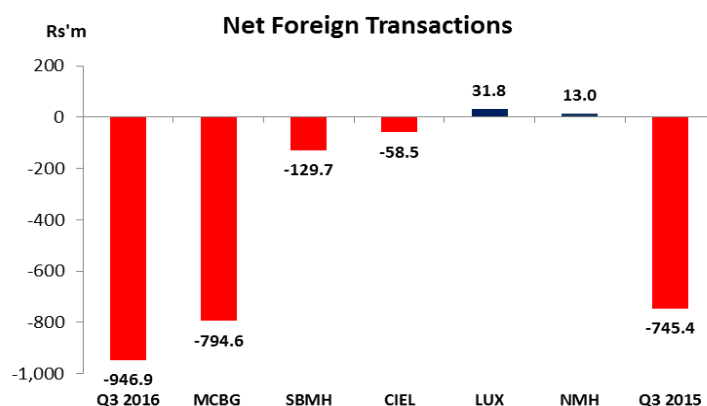
Amongst banking, insurance and financial companies, **SBMH** was the top performer, increasing by 11.1% to Rs0.70 on 512.8m shares. **MCBG** rose to Rs221.00 (+4.7%) with 6.9m shares exchanged. CFS went up by 6.3% to close at Rs 7.10. **MUA** gained 0.4% to Rs 63.25 while **Swan General** lost 1.0% to Rs 300.00.

IBL Ltd which amalgamated with GML Investissements Ltd, resumed trading on the 14th July whereby the introductory price amounted to Rs 25.65. The stock closed at Rs 28.00 on the first trading session and reached Rs 29.80 by the end of the quarter. **CMPL** and **Vivo** gained 15.3% and 13.7% to Rs 9.80 and Rs 110.25 respectively. **ENL Commercial** went up by 4.9% to Rs 15.00 with total volume of 45.4k shares exchanged. **Harel Mallac** and **Innodis** ended the quarter lower, reaching Rs 71.25 (-14.7%) and Rs 39.50 (-1.3%).

PBL was the top performer in the industrial sector, rallying 14.8% to Rs 420.00 on total volume of 45.0k shares. Other gainers on the counter were **MCFI** (+7.5%), **PIM** (+7.1%), **UBP** (4.8%), **Gamma** (+4.0%) and **MOROIL** (+1.9%). **NIT** was the strongest investment stock, surging by 14.9% to Rs 38.50, followed by **PAD** which rose by 11.7% to Rs 100.00. **Rogers** and its holding company **ENL Land** were up by 0.9% and 7.8% to Rs28.25 and Rs43.40 respectively. **Caudan** was the weakest investment stock, stumbling by 17.6% to Rs 0.98 on 1.6m shares. **CIEL** and **Terra** were down by 4.2% and 1.3% to Rs 5.86 and Rs 29.60 respectively.

On the leisure counter, **Lottotech** increased by 22% to Rs 5.00 with total volume of 1.6m shares. **ASL** was also up by 5.0% to Rs 63.00. **NMH** was the sole decliner amongst hotels, dropping by 0.7% to Rs 20.05 on 3.7m shares. On the other hand, **NMH (P)** increased by 1.3% to Rs 11.80. **LUX** and **SUN** were up by 3.9% and 0.7% to Rs 59.50 and Rs 34.25 respectively. **Air Mauritius** rose by 11.0% to Rs 13.60 on 435.6k shares.

Property developer **BlueLife** increased by 7.6% to Rs 2.26 on 1.1m shares. **Omnican** edged higher by 1.2% to Rs 63.25 on 182.1k shares. **Greenbay** was the top gainer of the quarter, rallying 28.6% to GBP 0.09 with significant volume of 66.5m shares. **Sanlam** dropped by 24.0% to USD 3.80 on 246.9k shares.

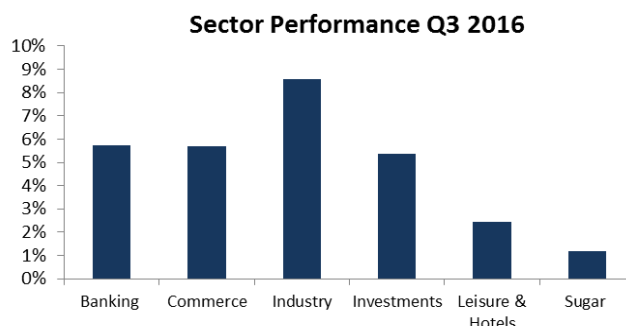


Stocks by largest market caps	ΔP Quarter	Value Traded (Rs'M)	Value Traded (USD'M)
MCB Group	▲ 4.7%	1,442	40.5
SBMH	▲ 11.1%	346	9.7
Ireland Blyth	▲ 16.2%	52	1.5
ENL Land (O)	▲ 7.8%	38	1.1
New Mauritius Hotels	▼ -0.7%	77	2.2
CIEL Limited	▼ -4.2%	103	2.9
Alteo	▲ 0.4%	40	1.1
Lux Island Resorts	▲ 3.9%	134	3.8
Rogers	▲ 0.9%	40	1.1
Phoenix Beverages	▲ 14.8%	18	0.5

Stock News

SBMH –The effective date of the reverse split of shares on the 19 October 2016. The stock will trade cum-split until the 14 Oct 2016. The first day of trading for reversed split shares will be 20 Oct 2016. Mr.Raj Dussoye has been appointed as Chief Executive of SBM Bank (Mauritius) in replacement of Mr. Jairaj Sonoo. The latter was appointed as Chief Executive Overseas Expansion.

LUX/Mara Delta – The subsidiary of the Group, Néréide Limited, has signed an agreement with Mara Delta Property Holdings for the disposal of Tamassa for a total consideration of USD 40m. The latter will then be leased back to LUX against an annual rent estimated between 8% and 9% of the total consideration during the initial period of the lease. The sale is subjected to relevant Regulatory Authorities. The proceeds will be used by LUX to repay debt and convert Merville into a five star luxury resorts who will be named LUX* Grand Bay.



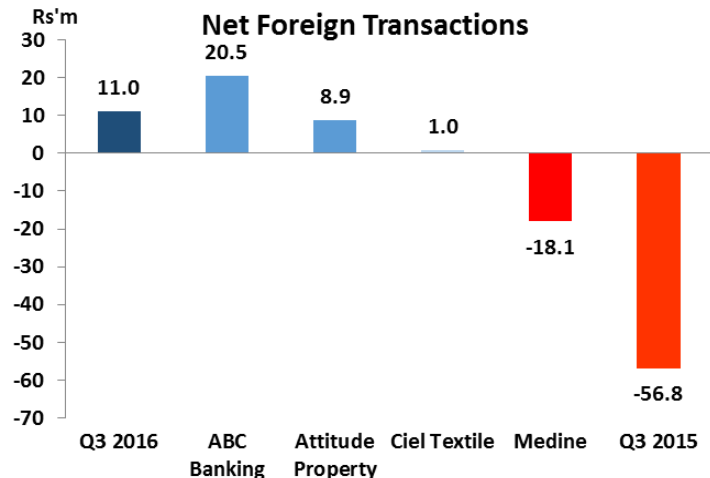
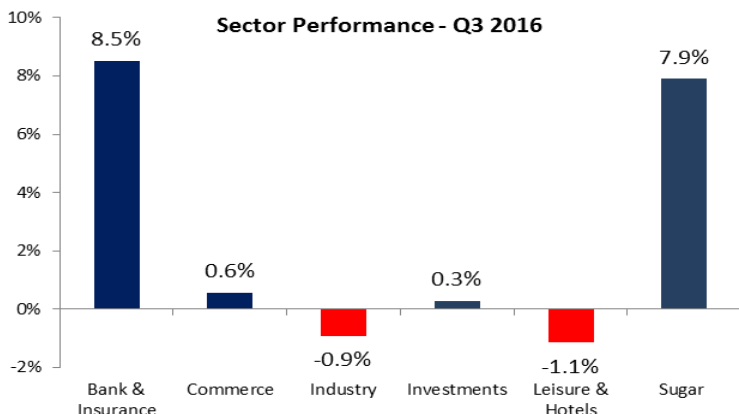
DEM

DEM Indicators	30-Sep-16	30-Jun-16	Δ Quarter
Demex	200.15	193.91	3.2%
Demtri (MUR)	258.85	249.83	3.6%
Demtri (USD)	226.01	216.52	4.4%
Market Cap. (MUR bn.)	46.11	44.48	3.7%
PER	9.75	11.05	-11.7%
Dividend Yield (%)	3.41	3.26	4.9%
		Q3 2016	Q3 2015
Volume Traded (m)		27.9	13.5
Value Traded (MUR m.)		453.4	466.3
Average Daily Turnover (USD '000)		202.1	201.1

The **Demex** recouped previous losses to end the quarter at 200.15 points (+3.2%). Overall **turnover** amounted to Rs453.4m, driven mostly by **Attitude Property**, **Ascencia Bond** and **Medine** which altogether accounted to 63.3% of total value traded. **Foreign investors** were net buyers to the tune of Rs11.0m with **ABC Banking** witnessing highest net inflow of Rs20.5m and **Medine** largest net outflow of Rs18.1m. The latter, the largest market cap on the DEM rose by 8.7% to Rs62.50 with a total value traded of Rs73.7m.

ABC Banking which contributed 11.2% to quarterly turnover saw its price rose to Rs19.00 (+5.6%) on an overall volume of 2.7m shares exchanged and **Swan Life** ended the quarter to Rs1,100.00 (+8.9%) on 1.3k shares. Commercial stock **Chemco** rose to Rs16.10 (+5.3%) while **Bharat Telecom** further plummeted by 10.1% to Rs6.36 on 400.0k shares. Following bonus issues near quarter end, both **Paper Converting** and **Mauritius Cosmetics** saw their prices halved. On a like-to-like basis, the latter declined by 7.6% while the former closed unaltered.

Being the holding company of PBL, **PHIN's** performance reflected the results of the latter to stand as the second best performer on the DEM rallying 23.1% to Rs270.75 on 30.8k shares. **UTIN** reversed its trend of the previous quarter to situate itself amongst the worst performer on the DEM, declining by 13.4% to Rs11.00 with a total of 188.2k shares exchanged.



Stocks by largest market caps	Δ Quarter	Value Traded (Rs'000)	Value Traded (USD'000)
Medine	▲ 8.7%	73,709	2,070.18
Ascencia Class A Shares	▼ -0.8%	8,215	230.72
Ciel Textile	▲ 12.7%	22,903	643.26
Constance Hotels Services	▼ -2.4%	1,240	34.83
Swan Life	▲ 8.9%	1,323	37.16

On the hotel desk, **Tropical Paradise (P)** topped the list with a hike of 49.6% to Rs288.75 on 6.5k shares while **Constance Hotels** fell to Rs32.00 (-2.4%). Southern Cross increased to Rs5.10 (+2.0%). **Ciel Textile** reached its all-time high at Rs43.50 (+12.7%) on overall 561.6k shares and **Medical and Surgical** rose to Rs2.65 (+20.5%) on 75.7k shares. Sugar stock **Constance La Gaiete** rose to Rs105.00 (+7.1%).

Most active on the DEM was **Ascencia Bond** which closed the quarter at Rs12.59 (+4.7%) with a significant 6.8m bonds exchanged. YTM at quarter end stood at 5.28%.

Stock News

Ascencia - 15.3m Class B shares were converted to new Class A shares. The Trading of the new Class A shares started on the 4th July 2016. This brought the total of Ascencia class A shares in issue to 423,299,213.

Shumba Energy - The board advised that 473.5k new shares have been issued to acquire the remaining shares in Shumba Resources Ltd. These new shares have been listed on the Botswana Stock Exchange as from 13th Sept and on the SEM as from 21st Sept. Total number of shares of the company therefore amounted to 247,938,928.

Economics

Key Macro Indicators

- 2016F GVA growth (basic prices): +3.7% (2015: +3.0%; 2014: +3.6%)
- Inflation Rate (Headline: Sept 2016): 0.8%
- Unemployment Rate (2016F): 7.7% (2015: 7.9%; 2014: 7.8%)
- Key Repo Rate: 4.00% (Next MPC Meeting on 10th Nov 2016)
- International Reserves: USD 4.84bn (≈ 8.5months of import cover)
- Average weighted yield on GMTB (Aug 2016): 2.48%

GVA growth at basic prices revised downwards for 2016

In the latest National Accounts Issue by Statistics Mauritius, the growth of GVA at basic prices has been revised downward to 3.7% from 3.9% as forecasted in June 2016. The downward revision is largely attributable to the poorer-than-expected performance of the manufacturing and construction sectors. Manufacturing industry which should have been recovering from stagnancy in 2015 to rebound to a 1.3% growth in 2016 (June issue) is now forecasted to grow at 0.6%. The new growth forecast for textile manufacturing is at -2.0% (June issue: +0.2%). A lower performance is expected with regard to the construction segment (0.0% instead of 1.6%) based on work completed and pending investment projects for 2016.

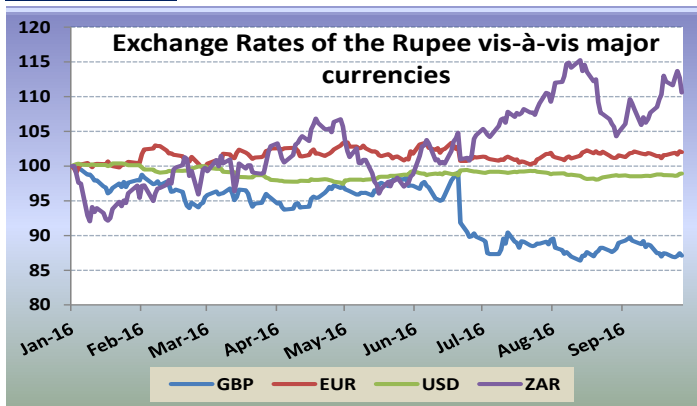
Key upward revisions for sectoral growth forecasts

On account of remarkable performance of tourist arrivals, Accommodation and Food Service Activities (AFSA) should grow by 7.5%, higher than the 6.9% estimated earlier. Finance and insurance activities shall expand by 5.7% in 2016 (5.4% growth estimated earlier). Of note, this sector is the highest contributor to GVA Growth (0.7% point), followed by AFSA (+0.5% point), amongst others. The Global Business sector is forecasted to grow at 5.4%.

Real Growth Rates (%)	2016 Forecasts				
	2013	2014	2015	June Issue 2016F	Sept Issue 2016F
Gross Value Added (GVA) at current basic prices	+3.4	+3.6	+3.0	+3.9	+3.7
Growth rate by sector (%)					
Sugarcane	-2.2	-3.5	-6.2	+9.6	+9.6
Manufacturing	+4.7	+1.8	0.0	+1.3	+0.6
Accommodation and food service activities	+2.9	+6.1	+8.7	+6.9	+7.5
Construction	-8.2	-8.5	-4.9	+1.6	0.0
Financial and insurance activities	+5.5	+5.5	+5.3	+5.4	+5.7
Real estate activities	+6.1	+5.3	+4.3	+3.8	+3.6

Source: Statistics Mauritius

Forex Movement

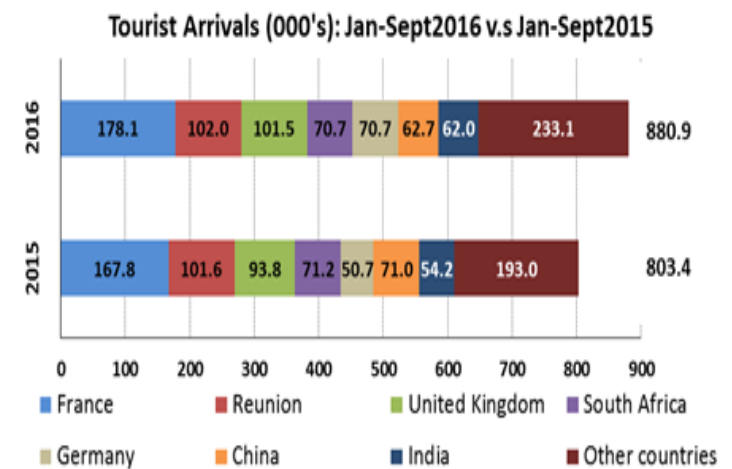


	GBPMUR	EURMUR	USDMUR	ZARMUR
2014/2013	-0.7%	-7.3%	4.9%	-5.5%
2015/2014	8.4%	2.3%	13.8%	-15.4%
YTD (Sep16/Dec15)	-13.3%	1.7%	-1.0%	11.1%
2016Q3 (Sep16/Sep15)	-14.4%	-0.3%	0.1%	0.5%

Note: (-) and ↓ indicates appreciation of the rupee vis-à-vis foreign currencies
 Source: Bank of Mauritius, Consolidated Indicative Exchange Rates of Commercial Banks

Notable performance of the tourism sector

Tourist arrivals rose by a noteworthy 9.7% to 880,890 for period Jan-Sept2016 when compared with same period of last year. Europe witnessed a hike of 16.6% with a total of 494,161 tourists (Jan-Sept2015: 423,754). Arrivals from Germany increased significantly by 39.5% to 70,685, followed by UK (+8.2%) and France (+6.2%). On the African region, Reunion island topped the list with 102,043 visitors (+0.5%) while tourists from South Africa marginally declined by 0.7% to 70,749. Arrivals from India progressed by 20.8% to 62,015 whereas those from China contracted to 62,691 (-11.8%). Tourism is expected to maintain its momentum this year to remain a solid contributor to the Mauritian GDP. After few months of aggressive marketing, low-cost carrier Air Asia X has started operations this October and intends to bring around 50,000 tourists to the island per year. In addition, as a result of good performance, German group Lufthansa which serves Mauritius since December 2015 recently announced that it will be increasing its flights to at least twice weekly starting as from end of this October. National carrier Air Mauritius has also signed new code-share agreements with Air France and Air New Zealand, hence broadening the destinations and flight timings of the airline.



Occupancy rates for the Mauritian hotels are also on the rise. Based on an expected number of 1,250,000 tourists, earnings from tourism are projected to hover around Rs56bn for year 2016.

Outlook

Comments	Key Metrics	
MCB Group (Buy)	Price (Rs)	219.00
Record profit of Rs6.63bn for FY2016 (+15.8%)	Δ Quarter	↑ 4.7%
<p>In spite of a marginal 1.4% drop in its loan portfolio, 'net interest income' rose by 9.0% to Rs8.89bn (FY2015: Rs8.15bn) – a performance driven by increased income from government securities following higher investments. Low oil prices impacted negatively on regional trade financing and contributed to drive 'net fee and commission income' down by 5.1% to Rs3.19bn. Boosted by a rise in profit on exchange and the successful exit from an investment at the level of its equity fund, 'Other income' grew to Rs1.57bn (+25.8%). Contributions from BFCOI and PAD nearly doubled the share of profit from associates to reach Rs735m. The latter benefitted from non-recurrent gains on disposal of shares and higher support from its own associates. Non-interest expenses rose by 4.8% owing mainly to increased staff cost while net impairment loss fell by 12.1% on the back of lower impairment charges at the level of foreign banking subsidiaries. All these developments paved the way to increasing attributable profits to a record level of Rs6.63bn (FY2015: Rs5.72).</p>	High	222.00
	Low	206.75
	VWAP	208.64
	P/E	7.9
	P/NAV	1.3
	DY	4.0%
Moderate Growth expected for FY2017		
<p>MCBG maintains its leadership position locally, and germinating from its diversification strategy, it is well poised to continue broadening its regional footprint along with boosting its non-bank activities. Already, foreign-sourced earnings and non-banking operations contributed to about 60% of Group results. Cost to income ratio maintained its downward trend to stand very close to the long-term target of 40%. Overall Capital Adequacy Ratio improved to 18.3%, of which 15.3% was of Tier 1 Capital. Dividend rose to Rs8.75 for FY2016. Nevertheless, amidst global uncertainties and the prevailing excess liquidity condition, management believes that the operating environment is challenging for the coming year. Credit expansion shall much depend on regional performance and materialisation of budgetary measures to boost private investment. A moderate growth is expected for FY2017. We have an BUY recommendation on the stock which is trading at a PE 7.9x</p>		


*see last page for comments on ratios


SBM Holdings (Accumulate)	Price (Rs)	0.70
<p>Lower impairment charges drove growth in PAT</p> <p>For the semester ending June 2016, Group's PAT increased significantly from Rs567.2m to Rs1,577.9m on the back of lower impairments (-80.1%) and higher non-interest income (+19.6%). EPS stood at 6.11 cents as at 30th June 2016 compared to 2.20 cents at 30th June 2015. Net impairment loss decreased from Rs1,041.1m to Rs206.8m as 2015 results included exceptional impairment linked to the collapse of a major conglomerate in Mauritius. Net interest income rose by 8.3% to Rs2,214.3m and net interest margin rose to 3.29% for the period ended June 2016 (2015: 3.13%). In addition, the Group's Capital Adequacy Ratio (CAR) and Tier 1 Capital stood at 28.60% and 22.24% respectively which are above the minimum regulatory requirements.</p>	<p>Δ Quarter ↑ 11.1%</p> <p>High 0.75</p> <p>Low 0.62</p> <p>VWAP 0.67</p>	
<p>Implementation of new IT platform and reverse share split</p> <p>The Group is currently implementing and adjusting to its new IT platform since September 2016. The cost to income ratio for the first semester of 2016 stood at merely 33.7% but is expected to rise to around 42% this year owing to the increased amortisation with regard to its IT costs going forward. Credit growth is relatively sluggish and interest rates remain low on the back of persisting excess liquidity which is putting pressure on profitability and margins. On a strategic viewpoint, the Group aspire to more than double its assets in five years. It aims to consolidate its Mauritian banking operations as well as enhance its revenue base by increasing the share of income from cross-border activities and non-banking operations. The Group also intends to pursue expansion opportunities overseas and has this year obtained a banking license to operate in the Seychelles. SBMH also plans to establish its presence in Kenya in the near term and grow its footprint in India in the medium term. Other strategic initiatives of the Group include capacity building and modernization of the Group's channels of service delivery. Mr Raj Dussoye has been appointed as Chief Executive of SBM Bank (Mauritius) in replacement of Mr Jairaj Sonoo. The recent reduction of the repo rate by the Central Bank and the budgetary measures are expected to support the Group's growth prospects. Investors seem to welcome this reverse split decision. We maintain our ACCUMULATE recommendation for the stock which is trading at a PE 6.9x.</p>	<p>P/E 6.9</p> <p>P/NAV 0.9</p> <p>DY 5.7%</p>	

Cim Financial Services Ltd (Accumulate)	Price (Rs)	6.80
<p>Increase in Revenue and Profits</p> <p>Group revenue for the quarter decreased by 41.9% to Rs617.4m following the disposal of The BrandHouse Ltd. However, Group revenue from continuing activities grew by 15% year on year driven by increased business in the Finance cluster. Profit increased to Rs164.5m (+6.4%) mainly attributable to higher operating profit and higher share of results from associates. The Finance segment was the only segment which experienced an improved profit.</p>	<p>Δ Quarter ↑ 6.9%</p> <p>High 8.00</p> <p>Low 6.54</p> <p>VWAP 6.94</p>	
<p>Growth to come from outside of Mauritius</p> <p>The change in the DTAA between Mauritius and India represents a changing game plan for operators in the Global business. CIM had pro-actively initiated various actions to move its Global business cluster away from reliance on tax driven deal flows such as a Professional Services Outsourcing unit to offer a low cost jurisdiction for companies based in more expensive financial centers. CIM also expanded its geographical reach with the opening of an office in Johannesburg. Moreover, CIM is contemplating to have a full-fledged office in Singapore to attract more South Asia based clients and to expand their reach into Southern Africa. Also, much focus is being layed on the African opportunity which is seen as the way to diversify the Group revenue streams and for the finance cluster to tap into more attractive geographics at higher yields. The Group intends to broaden its consumer finance and leasing models geographically. In this connection, the Group has acquired 49% of iVeri Payment Technologies which is based in Johannesburg. We maintain our recommendation to ACCUMULATE on the stock, which is trading at a PER of 7.8x and provides a dividend yield of 4.9%.</p>	<p>P/E 7.6</p> <p>P/NAV 1.3</p> <p>DY 5.0%</p>	

New Mauritius Hotels Ltd (Hold)	Price (Rs)	19.80
<p>Lower rates in April dents quarter results</p> <p>Total revenue declined by 5.4% to Rs 1.8bn mainly due to lower sales of villa in Morocco. EBITDA was significantly lower by 86.0% to Rs 12.8m with margins contracting from 4.7% to 0.7%. All the different geographical operations posted lower performance for the quarter. According to management, results for the quarter were lower than last year as Easter occurred in the first quarter this year compared to the second quarter last year, therefore lower 'non-holiday' rates were recorded in April this year. EBITDA was further dented by rebranding costs of Rs 35.5m. Finance costs were in line with last quarter while Finance revenue increased by 126.3% to Rs 36.3m. Losses attributable to owners increased by 22.5% to Rs 313.5m.</p> <p>Lower profits expected due to difficulties in Morocco and lower GBP</p> <p>Hotel operations in Marrakesh continue to post significant losses and management is presently working on the setting up of a partnership with a world renowned operating company with the aim of securing positive cash flows from its hotel operations. The main difficulty is that Moroccan tourist industry operates from a business to customer model while Mauritian industry operates more from business to business model through tour operators. Moreover, weakness on GBP shall impact the Group negatively. The initiatives to reduce indebtedness are progressing swiftly and should be achieved by end of calendar year as anticipated. We have a HOLD recommendation on the stock.</p>	<p>Δ Quarter ↓ -0.7%</p> <p>High 21.90</p> <p>Low 20.00</p> <p>VWAP 20.78</p> <p>P/E -</p> <p>P/NAV 0.7</p> <p>DY 3.3%</p>	

LUX Island Resorts Ltd (Buy)	Price (Rs)	59.25
<p>Improved results despite partial closure of Maldives Hotel</p> <p>LUX results are not comparable with last year due to consolidation of Oceanide Ltd which became a subsidiary as from 1st Jan 2015 and thus was only consolidated for 6 months in 2015 accounts. Total revenue grew by 10.8% to Rs 5.2bn on the back higher occupancy rate (+2%) and higher ADR (+8%). Mauritian operations showed a progression of 32.2% in revenue while the Maldives declined by 22.6% due to closure of 25% inventory of LUX* South Ari Atoll for 6 months. EBITDA grew by 6.6% to Rs 1.1bn, but EBITDA margins contracted slightly from 22.6% to 21.8%. Operating profit went up by 2.2% despite poor performance of Maldives which posted a decline of 82.7%. Mauritian operations performed strongly while Reunion reported lower losses. Net finance costs was down by 8.3% to Rs 216m. The total interest bearing debt at 30 June 2016 amounted to Rs 4.5bn compared to Rs 4.2bn as at 30 June 2015. However, a debt of Rs 650m was contracted for the renovation of LUX* South Ari Atoll. Attributable profit increased by 14.4% to Rs 418.6m.</p> <p>New booking engine to attract direct business</p> <p>LUX launched a new booking engine on the website where clients can book whole packages including hotel, car rental and air seat. They can now offer a complete package which should increase direct bookings significantly and thus higher margins. LUX also announced the conversion of Merville to a 5-star resorts known as LUX Grand Baie which will be financed through proceed from sales of Tamassa, sales of villas at Belle Mare and debt. The project gearing will be around 60% with 140 keys. Chinese tourists remain important for LUX as they help evening out occupancy. Air Asia will help to increase influx to the destination by around 50k each year and help the Group maintain strong performance in Mauritius. Rate growth in the Maldives expected to be around 15%-20% after refurbishment. We maintain a BUY recommendation on the stock</p>	<p>Δ Quarter ↑ 3.9%</p> <p>High 60.00</p> <p>Low 57.25</p> <p>VWAP 58.44</p> <p>P/E 19.7</p> <p>P/NAV 1.4</p> <p>DY 1.7%</p>	

Sun Ltd (Buy)	Price (Rs)	33.70
<p>Profits dented by exceptional costs</p> <p>Total revenue rose to Rs5.1bn (+17.5%) on the back of improved occupancy from 76.3% to 78.6%. Despite a significant portion of its inventory being closed during the year, the Group was able to achieve a 26% increase in Revenue per Available Room (RevPAR) to Rs 5,030, whilst its Average Daily Rate (ADR) increased by 22% to Rs6,400. The Group EBITDA grew by 5% to Rs778 m. However, operating profit remained almost stable at Rs 421 m. The finance costs and the exceptional items linked mainly to closure and re-launch costs rose to Rs457m and Rs534m respectively. The increase in the financial costs are linked to the acquisition of an additional 50% stake in the Four Seasons and a 30% in the Ambre Hotel property company, the major renovation projects undertaken at Shangri-La's Le Touessrok, Kanuhura Hotel and the Four Seasons as well as the consolidation of the latter's debt. Sun posted a net loss of Rs369.5m for FY2016 after taking into account a positive deferred tax impact.</p> <p>Final stage of reorganisation program</p> <p>We expect renovation and closure costs to progressively decrease with most of the hotels in the Group's portfolio having been refurbished recently. The Group is also planning on issuing notes in order to raise Rs 3.0bn through different tranches to refinance their debt. Management expects to save around 1% of the amount issued in terms of finance costs. Sun main challenge will be to increase rates and shift from its current volume driven strategy. The Group's renovated assets should drive rates up and forward-bookings are indicating encouraging room rate growth. Sun's new rate positioning shall come into effect in November 2016 and all of the resorts will be fully operational in December 2016 for the first time in two years. It is anticipated that Shangri-La's Le Touessrok will start contributing positively, supporting the already high performing Four Seasons hotel in the luxury segment. Sun is also planning to launch its new website by the end of the year and increase direct sales, reducing balance from Tour operators to 70% (presently 86%). A golf strategy was also put in place to attract golfers with the different assets within the Group at Long Beach, Anahita and Ile aux Cerfs. A preferential deal with Tamarina Golf Estate was also signed for residents at Sugar Beach and La Pirogue with a direct road of 3 km between the course and the hotels. We view positively these initiatives of Sun and believe that the stock is currently trading at an interesting entry level. We have a BUY recommendation on the stock.</p>	<p>Δ Quarter  0.7%</p> <p>High 34.65</p> <p>Low 33.30</p> <p>VWAP 33.91</p> <p>P/E 166.2</p> <p>P/NAV 0.6</p> <p>DY -</p>	

ENL Land Ltd (Accumulate)	Price (Rs)	43.00
<p>Lower Profitability due to lower share of results from associated companies & Associates</p> <p>The results of FY 2016 are the first audited accounts since the amalgamation with ENL investment on 1 February 2016. As such, a pro forma result were prepared for 2015 for ease of comparison. Turnover increased by 7.9% to Rs6330.5m and Operating profit experienced a major boost to Rs521.9m (vs 2015: 98.5m). This increase in Operating profit is mainly attributable to the consolidation of Baga group as a subsidiary with the latter contributing to Rs330m. Profit for the year dropped by 30.9% to Rs635.9m on the back of lower Share of results of associated companies and jointly controlled entities (-70.7%) and higher finance costs (+54.3%). EPS for the year stood at Rs1.31 (vs 2015: Rs2.21)</p> <p>Focus on Core Business</p> <p>The Group shall now focus on its core business activities such as Agro-industry, property development, hotel management and Finance. On the Agro industry front, the cane cultivation is expected to be better than last year 27000 tonnes (vs 2015: 23,000 tonne). Sugar prices is also expected to be favourable than last year. On the Property front, there is continued development and improvement in the asset quality of the Group such as on-going development at Vivea Business Park and uplifting of Centre Commercial Phoenix. Moreover, a letter of intent for 450 arpent at Moka has already been obtained and project is expected to kick start in 2017. In the hotel segment, ENL has increased its stake in NMH by acquiring an additional 5.82% stake and has recently purchased Le Tamarin hotel. The Group has also decided to outsource the management of Le Royal Palm Marrakech hotel as it does not have expertise in the management of hotel in this part of the world. The Group through Rogers has also acquired River Court Administrators to strengthened its financial arm. We have an ACCUMULATE recommendation on the stock which is trading at a discount to NAV of 50.3%</p>	<p>Δ Quarter  7.8%</p> <p>High 47.30</p> <p>Low 40.00</p> <p>VWAP 43.67</p> <p>P/E 32.8</p> <p>P/NAV 0.5</p> <p>DY 3.1%</p>	

Alteo Ltd (Accumulate)	Price (Rs)	27.00
<p>Profit impacted by the negative results of the Property Cluster</p> <p>Group turnover and EBITDA increased by 17% and 15% respectively on the back of positive contribution of Transmara Sugar Company Ltd (TSCL) accounted for as a subsidiary since August 2015. Profit for the year dropped by 30.8% to Rs800.5m on account of the non-recurrent gain of Rs305M on disposal of investment in FY15. However, adjusted PAT was down by only 6% to Rs800.0m on the back of poorer property results and higher finance costs. The sugar cluster performed better than last year mainly due to better sugar prices for the Mauritian operations and better performance from both Kenya and Tanzania. The Energy segment benefitted from a higher offtake despite a lower bagasse tariff at Alteo Energy Ltd (AEL) and from the improved results of Consolidated Energy Ltd (CEL) under its new Power Purchase Agreement.</p> <p>Better days for the Sugar Segment</p> <p>Growing and milling operations in Mauritius are expected to benefit from a good sugarcane crop and better sugar price. The African mills in Tanzania and Kenya are both expected to benefit from better cane yields and favourable world sugar prices. Alteo Energy Ltd has a 2x45 MW project which will cost around EUR 200m. It takes around two years to complete such projects and is expected to be financed largely by debt. There is ongoing discussions with the authorities to conclude a Power Purchase Agreement (PPA). The Property Segment is expected to benefit from the re-opening of Anahita The Resort and the launch of Anahita high-end northern parcels. This shall impact the results positively for the next financial year. The Group is on continued move for further acquisition opportunities in the African continent. We have an ACCUMULATE recommendation on the stock which is trading at a discount of 49.1% to NAV</p>	<p>Δ Quarter ↑ 0.4%</p> <p>High 32.00</p> <p>Low 26.25</p> <p>VWAP 29.53</p> <p>P/E 32.5</p> <p>P/NAV 0.5</p> <p>DY 3.0%</p>	

TERRA Mauricia Ltd (Accumulate)	Price (Rs)	29.60
<p>Lower performance of Sugar segment drove profitability down</p> <p>Turnover increased by 20.0% to Rs820.2m as compared to corresponding period last year. Operating losses increased to Rs62.6m (+53.4%). Net Losses increased to Rs122.8m (vs June 2015: loss of Rs36.4m) on the back of higher finance costs and losses from associates. The Energy segment and the Brand segment performed better than last year. The Sugar segment posted lower results and loss per share for the quarter stood at Rs0.64 as compared to a loss of Rs0.18 for corresponding period last year.</p> <p>Development of Land Bank</p> <p>Terra view Brexit as an opportunity since this open doors for direct negotiation with the UK. On a further note, Mauritius has preferential access to SADC and COMESA countries which might be further exploited. Terra has a huge land bank strategically located in the north of the island; whereby it is planning to develop a Smart City, Commercial Centre, University and villas under the Property Development Scheme. We recommend to ACCUMULATE the stock, which is currently trading at a significant discount of 59.6% to NAV.</p>	<p>Δ Quarter ↓ -1.3%</p> <p>High 30.50</p> <p>Low 29.45</p> <p>VWAP 30.14</p> <p>P/E 13.3</p> <p>P/NAV 0.4</p> <p>DY 2.9%</p>	

Omicane Ltd (Accumulate)	Price (Rs)	63.00
Lower Operating Profit	Δ Quarter	↑ 1.2%
Turnover for the quarter decreased by 25.6% to Rs678.0m mainly attributable to a significant drop in sugar proceeds following a one month delay in the start of the current crop and lower refined sugar production due to commissioning and handling of new bagging mix for exports in new markets. Profit for quarter was dented by higher net finance costs and lower share of results from associates. EPS for the quarter stood at Rs 2.65 as compared to Rs0.92 for corresponding period last year.	High	68.00
	Low	62.50
	VWAP	65.02
	P/E	-79.7
	P/NAV	0.5
	DY	4.0%
Capital raising through Multi Currency Notes and new projects in pipeline		
Management is expecting marginal fall in the volume of refined sugar production. The Energy segment is expected to perform at par as in 2015. The Airport Hotel has now an improved occupancy rate and is therefore expected to reduce its loss. On the property front, the morcellement permit has already been obtained for Highland rose and the final deposits are due to be received. The Group has also several projects in the pipeline such as hydroelectric projects in Rwanda and a Carbon Burn Out Plant where a 14-year offtake contract with Lafarge Cements Mauritius has been signed. Terragen will own 35% in the shareholdings of the CBO plant and will supply fly and bed ash. Omnicane has recently raised Rs 1800m through a Multi-Currency Notes issue. The proceeds of the initial issue will be used to refinance existing short term debts which were contracted for different projects. We would maintain our recommendation to ACCUMULATE the stock.		

Rogers and Co Ltd (Accumulate)	Price (Rs)	27.80
Losses from Real Estate & Agribusiness dents results of Rogers	Δ Quarter	↑ 0.9%
Group revenue improved by 14.2% to Rs 8.2bn mainly on the back of higher contribution from the hospitality and property segment. Operating profit grew by 78.9% to Rs 1.0bn. Finance costs were significantly up by 88.4% to Rs 541.4m mainly due to consolidation of Bagaprop as a subsidiary. Profit from the subsidiaries improved significantly, whilst the group's overall performance was impacted by the results of its associates causing a drop in earnings. PAT for the year declined by 15.2% to Rs 889.7m. However, excluding exceptional items, PAT reached Rs 787m compared to Rs 973m for FY 2015.	High	30.60
	Low	27.95
	VWAP	29.04
	Adj. P/E	14.9
	P/NAV	0.7
	DY	3.1%
Launching of Fintech cluster		
Rogers has positioned itself on four served markets consisting of FinTech, hospitality, logistics and property. FinTech consist of Rogers' investments in non-banking financial services and technology. Global business entities Kross Border, Consilex and River Court Administrators were amalgamated and regrouped under Rogers Capital. Rogers results of 2016 were mainly impacted by lower performance of NMH which included a fraud of Rs 115m and lower sales at Les Villas de Bel Ombre. The latter posted exceptional profit in FY 2015 with significant fair value gains and one-off sale of land transaction. The hotel sector is performing well and the Group expect higher contribution of NMH going forward. Veranda is acquiring Tamarin hotel which will be extended and refurbished at a cost of Rs 150m to finally comprise of 150 rooms. VLH is expected to develop some synergy with NMH. The Group is also looking to do a second golf course at Bel Ombre for a cost of Rs 700m for end of 2018. The Group will finalise a deal with NMH for the use of golf course. Some villas might also be erected around the golf course. Going forward, we believe Ascencia will contribute to stable level of profits to the Group while earnings growth will be driven mainly by the FinTech and hospitality clusters. We have an ACCUMULATE recommendation on the stock.		

CIEL Limited (ACCUMULATE)	Price (Rs) 6.20	
<p>Results dented by performance of Hotel Segment</p> <p>The Group's turnover for increased by 12.6% to Rs18,532.6m . EBITDA increased to Rs2,735.6m (vs 2015 Rs2,580.66).Profit for the year dropped by 45.8% to Rs1.181.9m mainly attributable to higher finance costs (+70.1%), lower Share of results of associates (-62.7%) and higher closure and renovation costs at Sun Ltd amounting to Rs299.0m.</p> <p>Hotel segment shall start to impact the results positively</p> <p>The internationalisation of the textile segment is expected to make it more resilient. However, increased competition at international level and current fluctuations remain areas of concern for the textile segment. The hotel segment shall start to contribute positively to the Group's results. All resorts shall be fully operational by end of 2016 for the first time in two years. In the coming year, Sun Ltd renovation and closure costs will decrease progressively while net finance costs will remain high. Management will implement a new rate positioning which will come into effect in November 2016 as part of its yield optimisation strategy. The finance and health segment has good growth potential despite several challenges in their operating environment. We would recommend to ACCUMULATE the stock.</p>	Δ Quarter	↓ -4.2%
	High	6.20
	Low	5.86
	VWAP	6.09
	P/E	20.0
	P/NAV	0.7
	DY	2.9%

Official Market Stocks	Last Traded Price 30.09.2016	Last Traded Price 30.06.2016	Δ Quarter	Quarter High	Quarter Low	VWAP (Rs)	Volume Traded ('000)	Value Traded (Rs M)	Historical DY (%)	Market Cap. (Rs m.) 30.09.2016
Banks, Insurance & Other Finance										
BRAMER BANKING	Suspended	Suspended	0.0%	-	-	-	-	-	-	3,876
CIM Financial Services	7.10	6.64	6.9%	8.00	6.54	6.94	5,357.88	37.2	4.37	4,832
MCB GROUP	221.00	211.00	4.7%	222.00	206.75	208.64	6,909.57	1,441.62	3.96	52,640
MEI	83.75	83.75	0.0%	84.00	83.75	83.76	22.63	1.9	1.31	670
MUA	63.25	63.00	0.4%	63.25	63.00	63.10	96.05	6.06	3.95	2,852
SBMH	0.70	0.63	11.1%	0.75	0.62	0.67	512,792.65	346.0	5.71	21,262
SWAN	300.00	303.00	-1.0%	303.00	299.50	302.31	23.19	7.01	4.00	2,483
Commerce										
CMPL	9.80	8.50	15.3%	9.80	8.50	9.28	-	0.08	-	160
CMPL Rights	-	-	-	0.01	0.01	-	75.80	0.0	-	-
ENL COMMERCIAL	15.00	14.30	4.9%	15.50	14.60	15.15	45.44	0.69	3.00	438
HAREL MALLAC	71.25	83.50	-14.7%	81.25	71.25	75.98	3.87	0.3	2.53	802
INNODIS	39.50	40.00	-1.3%	40.00	38.75	39.21	351.52	13.78	4.68	1,451
IBL *	29.80	25.65	16.2%	33.20	27.00	28.42	1,833.54	52.1	-	20,271
VIVO ENERGY	110.25	97.00	13.7%	110.25	97.00	107.46	28.40	3.05	4.35	3,233
Industry										
GAMMA CIVIC	23.60	22.70	4.0%	25.00	22.00	23.08	230.14	5.31	3.81	3,145
GO LIFE INTERNATIONAL (USD)	0.03	0.03	0.0%	0.03	0.02	-	-	-	-	961
PBL	420.00	366.00	14.8%	420.25	366.00	397.08	44.96	17.85	2.29	6,908
MCFI	17.15	15.95	7.5%	17.15	15.95	16.32	26.43	0.4	4.08	377
MOROIL	26.50	26.00	1.9%	26.75	25.90	26.19	355.67	9.31	4.91	882
PIM	64.25	60.00	7.1%	64.25	62.00	63.99	5.00	0.3	5.45	129
UBP	87.00	83.00	4.8%	87.00	81.50	83.28	110.86	9.23	3.45	2,306
Investments										
ATLANTIC LEAF PROPERTIES (GBP)	1.10	1.16	-5.2%	1.10	1.10	1.13	2.57	0.13	6.36	6,288
ALTEO	27.40	27.30	0.4%	32.00	26.25	29.53	1,365.18	40.32	2.92	8,727
BMH	25.10	26.10	-3.8%	26.00	25.10	25.49	115.57	2.9	3.19	1,517
CAUDAN	0.98	1.19	-17.6%	1.22	0.97	1.09	1,552.69	1.70	-	1,960
CIEL LIMITED	5.86	6.12	-4.2%	6.20	5.86	6.09	16,857.69	102.7	3.07	9,236
FINCORP	20.30	19.40	4.6%	21.00	18.60	19.87	131.11	2.61	2.96	2,098
MDIT	3.98	4.05	-1.7%	4.25	3.90	4.06	2,583.36	10.5	6.03	1,685
NIT	38.50	33.50	14.9%	38.60	33.50	38.11	121.47	4.63	4.29	528
PAD	100.00	89.50	11.7%	100.00	85.00	90.08	112.38	10.1	3.00	3,894
POLICY	6.04	6.20	-2.6%	6.20	5.72	6.03	1,027.22	6.19	5.79	1,371
ROCKCASTLE (USD)	2.35	2.26	4.0%	2.35	2.26	2.29	244.25	19.9	1.97	79,112
ROGERS	28.25	28.00	0.9%	30.60	27.95	29.04	1,370.14	39.79	3.12	7,120
ENL LAND (O)	43.40	40.25	7.8%	47.30	40.00	43.67	869.14	38.0	3.04	12,840
ENL Land (P)	42.90	39.60	8.3%	42.90	39.80	40.49	16.25	0.66	6.53	-
TERRA	29.60	30.00	-1.3%	30.50	29.45	30.14	1,382.61	41.7	2.87	6,735
UNITED DOCKS	58.00	60.75	-4.5%	61.00	58.00	60.06	34.24	2.06	-	612
Leisure & Hotels										
ASL	63.00	60.00	5.0%	64.75	60.00	62.02	6.95	0.43	4.76	223
LOTTOTECH	5.00	4.10	22.0%	5.20	3.85	4.21	1,620.10	6.8	2.40	1,700
NMH	20.05	20.20	-0.7%	21.90	20.00	20.78	3,723.25	77.36	1.65	9,710
NMH PREFERENCE	11.80	11.65	1.3%	11.95	11.30	11.49	970.48	11.1	2.80	-
LUX ISLAND RESORTS	59.50	57.25	3.9%	60.00	57.25	58.44	2,286.42	133.61	1.93	8,146
SUN RESORTS	34.50	34.25	0.7%	34.65	33.30	33.91	1,101.47	37.4	-	5,062
Property Development										
BLUELIFE	2.26	2.10	7.6%	2.35	2.05	2.22	1,062.13	2.36	-	961
Sugar										
OMNICANE	63.25	62.50	1.2%	68.00	62.50	65.02	182.14	11.84	3.95	4,239
Transport										
AIR MAURITIUS	13.60	12.25	11.0%	13.85	11.00	12.83	435.55	5.59	-	1,391
Foreign										
DALE CAPITAL GROUP LIMITED	2.54	2.80	-9.3%	-	-	-	-	-	-	143
Funds										
Astoria Investments - (USD)	1.00	1.00	0.0%	-	-	-	-	-	-	4,515
Bayport Management Ltd - (USD)	4.40	4.40	-	-	-	-	-	-	-	-
CMB International - (USD)	0.10	0.10	0.0%	0.10	0.10	-	-	-	-	-
Mara Delta Property Holdings Limited- (USD)	1.74	1.74	0.0%	1.74	1.73	1.74	4.60	0.3	3.21	6,239
Greenbay Properties Ltd - (GBP)	0.09	0.07	28.6%	0.09	0.07	0.08	66,519.42	252.50	-	20,440
Mainland Real Estate Ltd - (GBP) **	2.00	2.00	0.0%	2.00	2.00	2.02	335.10	31.2	-	-
New Frontier Properties - (GBP)	1.20	1.20	0.0%	-	-	-	-	-	2.50	-
SANLAM AFRICA - (USD)	3.80	5.00	-24.0%	4.50	3.80	3.90	246.90	34.3	4.47	-
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%	-	-	-	-	-	-	-
Universal Partners Ltd (GBP)	1.00	-	-	1.00	1.00	1.01	4.50	0.2	-	-
Exchange Traded Fund										
CoreShares S&P Global Property (Index) - (USD)	2.63	2.53	0.0%	2.71	2.71	-	0.05	0.00	-	-
CoreShares S&P 500 (Index) - (USD)	2.15	2.05	0.0%	2.20	2.18	-	0.15	0.0	-	-
MCB India Sovereign Bond (Fixed Income)-(USD)	10.52	10.01	0.0%	10.36	10.36	-	4.83	1.77	-	-
S&P GIVI SOUTH AFRICA	117.84	110.61	6.5%	110.61	110.61	-	-	-	-	-
NEWGOLD	446.95	451.00	-0.9%	451.00	446.00	450.87	0.95	0.43	-	-
NEWPLAT	359.61	434.25	-17.2%	-	-	-	-	-	-	-
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	994.41	1,025.60	0.0%	1,009.36	994.25	994.93	11.77	11.71	-	-
Compagnie de Beau Vallon Limitée - Class B Bonds	1,000.10	1,015.50	0.0%	1,021.60	1,015.50	1,000.06	6.77	6.8	-	-
Evaco Ltd - Floating Rate Notes	1,043.11	-	-	1,060.36	1,043.11	1,048.42	4.40	4.6	-	-
MCB GROUP - NOTES	1,020.05	1,025.58	-0.5%	1,029.64	1,003.89	1,013.00	40.84	41.37	-	-
MAURITIUS UNION ASSURANCE NOTES	10,509.02	10,509.02	0.0%	10,662.23	10,509.02	-	-	-	-	-
LUX ISLAND - CONVERTIBLE BOND	10.50	11.10	-5.4%	10.50	10.50	10.50	0.35	0.00	-	-
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	1,013.55	1,021.23	-0.8%	1,016.16	1,013.55	1,015.48	4.00	4.1	-	-
OMNICANE - NOTES	1,000,000.00	1,000,000.00	0.0%	-	-	-	-	-	-	-
SBMH CLASS A 1 SERIES (Rs)	10,099.10	10,312.56	-2.1%	10,099.10	10,061.43	10,084.80	0.40	4.0	-	-
SBMH CLASS B 1 SERIES (USD)	1,005.63	1,005.63	0.0%	-	-	-	-	-	-	-
UBP - BOND	100.02	100	0.0%	100.08	100.00	100.02	42.44	4.2	-	-
Total							634,723.70	2,960.13		336,168.41

* IBL Ltd started trading on 14th July 2016

DEM Market Stocks	Last Traded Price 30.09.2016	Last Traded Price 30.06.2016	Δ Quarter	Quarter High	Quarter Low	VWAP (Rs)	Volume Traded ('000)	Value Traded (Rs' 000)	Historical DY (%)	Market Cap. (Rsm) 30.09.2016
Banks & Insurance										
ABC BANKING	19.00	18.00	5.6%	19.00	17.70	18.83	2,697.68	50,809.47	2.84	1,449
SWAN LIFE	1,100.00	1,010.00	8.9%	1,100.00	1,045.00	1,057.74	1.25	1,323.23	4.18	2,895
Commerce										
ABC MOTORS	85.50	85.50	0.0%	85.50	85.50	85.50	7.51	642.11	1.75	528
ASSOCIATED COMMERCIAL	153.00	153.00	0.0%	-	-	149.42	0.12	17.63	2.61	175
CHEMCO	16.95	16.10	5.3%	16.95	16.10	16.89	2.30	38.92	6.49	105
COMPAGNIE IMMOBLIERE	444.25	444.25	0.0%	-	-	-	-	-	4.50	118
I.C.T										
BHARAT TELECOM	5.72	6.36	-10.1%	6.36	5.72	6.20	0.40	2.48	-	109
Industry										
BYCHEMEX	4.18	4.18	0.0%	-	-	4.18	0.02	0.08	2.39	21
FORGES TARDIEU	129.00	148.00	-12.8%	148.00	129.00	132.43	0.68	90.45	-	248
LES GAZ INDUSTRIELS	60.00	70.00	-14.3%	68.50	60.00	60.66	7.70	466.93	2.50	157
LIVESTOCK FEED (O)	26.75	25.75	3.9%	26.75	25.75	26.08	109.31	2,850.40	4.49	843
LIVESTOCK FEED (P)	24.10	24.00	0.4%	24.10	24.10	24.09	1.86	44.74	4.98	-
LES MOULINS DE LA CONCORDE (O)	202.50	197.00	2.8%	205.00	197.00	201.29	4.41	886.88	3.95	1,094
LES MOULINS DE LA CONCORDE (P)	350.00	330.00	6.1%	350.00	197.00	331.50	2.67	884.11	5.71	-
MAURITIUS COSMETICS *	25.65	27.75	-7.6%	55.00	51.00	51.49	2.03	104.38	2.92	256
MARGARINE INDUSTRIES	923.00	923.00	0.0%	-	-	-	-	-	5.42	277
MAURITIUS SECONDARY INDUSTRIES	31.60	31.60	0.0%	-	-	30.38	0.01	0.24	3.16	25
PAPER CONVERTING *	25.00	25.00	0.0%	-	-	-	-	-	3.00	90
QUALITY BEVERAGES	7.28	7.50	-2.9%	7.50	7.26	7.41	16.33	120.91	4.12	164
SOAP & ALLIED INDUSTRIES	19.50	20.10	-3.0%	20.20	19.50	19.70	5.30	104.40	-	88
Investments										
ASCENCIA LTD (Class A Shares)	12.40	12.50	-0.8%	12.50	12.15	12.28	669.02	8,214.82	2.10	5,249
ASCENCIA LTD (Preference Shares)	13.60	13.20	3.0%	13.60	13.20	13.60	8.60	116.92	3.31	-
ENL LTD (P)	25.50	24.60	3.7%	26.25	23.50	25.12	219.63	5,517.50	3.06	-
EUDCOS	15.45	15.00	3.0%	15.45	14.50	14.96	1,108.75	16,582.60	5.18	1,876
THE BEE EQUITY PARTNER	15.00	15.65	-4.2%	17.00	13.50	15.32	67.74	1,038.01	13.33	132
PHOENIX INVESTMENT	270.75	220.00	23.1%	272.00	217.50	242.84	30.75	7,466.06	3.01	1,539
RHT HOLDING	25.90	26.50	-2.3%	25.90	25.90	25.90	8.51	220.49	4.05	315
UNITED INVESTMENTS	11.00	12.70	-13.4%	12.70	10.70	11.35	188.24	2,137.18	1.45	1,666
Leisure & Hotels										
CONSTANCE HOTELS SERVICES	32.00	32.80	-2.4%	32.00	31.80	31.89	38.89	1,240.04	2.34	3,509
MORNING LIGHT	41.65	41.80	-0.4%	41.65	41.65	41.65	0.50	20.83	-	1,914
SOUTHERN CROSS TOURIST COMPANY	5.10	5.00	2.0%	5.10	5.00	5.00	317.11	1,586.57	-	641
TROPICAL PARADISE (O)	5.62	5.60	0.4%	5.62	5.60	5.60	75.49	422.87	0.89	801
TROPICAL PARADISE (P)	288.75	193.00	49.6%	288.75	202.50	247.30	6.48	1,603.47	5.54	-
Mineral and Exploration										
SHUMBA COAL LIMITED (USD)	0.10	0.10	0.0%	-	-	-	-	-	-	883
Others										
COVIFRA	6.00	6.00	0.0%	-	-	6.00	0.00	0.01	-	340
CIEL TEXTILE	43.50	38.60	12.7%	43.50	38.60	40.78	561.61	22,903.13	7.47	4,429
HOTELEST	30.25	32.00	-5.5%	32.00	30.00	31.30	70.90	2,219.03	1.59	1,692
MEDICAL & SURGICAL CENTRE	2.65	2.20	20.5%	2.65	2.05	2.44	75.72	184.49	2.64	1,510
MFD GROUP	10.35	10.25	1.0%	10.50	10.00	10.33	163.19	1,685.66	1.93	1,553
SIT LAND HOLDINGS	13,000.00	13,800.00	-5.8%	14,300.00	12,650.00	13,514.73	0.06	743.31	-	-
Property										
ATTITUDE PROPERTY	10.00	10.10	-3.5%	10.35	10.00	10.00	12,975.59	129,757.31	5.40	1,600
NOVUS PROPERTIES	8.00	8.00	0.0%	-	-	-	-	-	5.50	-
Sugar										
CONSTANCE LA GAIETE	105.00	98.00	7.1%	110.00	100.00	102.01	8.61	878.76	4.29	504
MEDINE LTD	62.50	57.50	8.7%	62.50	54.00	58.49	1,260.24	73,708.61	2.56	6,563
UNION SUGAR ESTATE	30.00	30.00	0.0%	30.00	30.00	30.00	0.10	3.00	-	567
Transport										
UNITED BUS SERVICE	37.35	37.35	0.0%	-	-	36.35	0.14	5.09	2.68	186
Debentures										
ABC MOTORS - NOTES	24,997.96	24,997.96	0.0%	-	-	-	-	-	-	-
ASCENCIA LTD - BOND	12.59	12.03	4.7%	12.60	12.02	-	6,848.10	83,630.09	-	-
UNITED INV ESTMENTS BOND	100.07	100.09	0.0%	100.09	99.99	-	331.22	33,131.85	-	-
Total							27,894.76	453,405.04		46,110

* Note: Prices for Mauritius Cosmetics and Paper Converting have been halved for quarter ending June 2016 to reflect the bonus issues that took place.

Note:

Prices were captured on the 14th of Oct. 2016 and used for calculation of ratios

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

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