

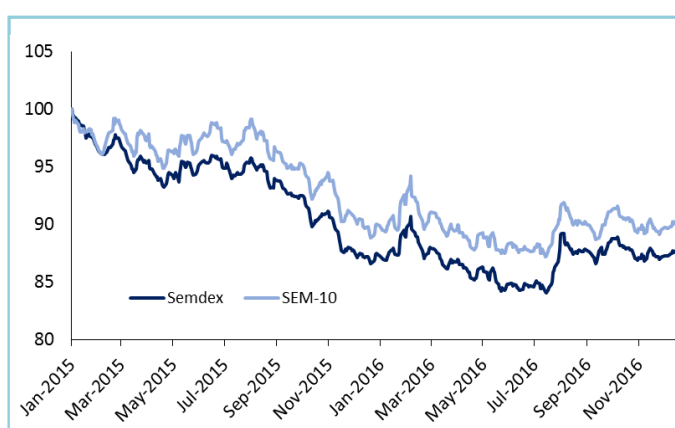
### Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
<b>LOCAL (Friday's closing)</b>			
SEM- ASI	1,857.28	(0.01)	-
SEMDEX *	1,816.63	0.21	0.31
SEM-VWAP	1,857.58	(0.09)	-
SEM-10	347.32	0.26	0.28
DEMEX	202.44	0.20	1.6
<b>REGIONAL (Thursday's closing)</b>			
FTSE/JSE (SOUTH AFRICA)	50,163.92	(1.09)	(1.6)
NGSE (NIGERIA)	26,418.11	0.0	(1.3)
NSEASI (KENYA)	130.76	(0.7)	(9.2)
BGSMDC (BOTSWANA)	9,369.05	(0.8)	(11.7)
GGSECI (GHANA)	1,633.90	3.5	(17.8)
<b>INTERNATIONAL (Thursday's closing)</b>			
DOW JONES	19,941.96	0.8	12.5
CAC 40	4,833.82	1.4	2.8
SENSEX	26,694.28	0.7	2.8
DAX	11,468.64	2.0	5.6
NIKKEI	19,444.49	0.9	2.4
FTSE 100	7,041.42	1.3	11.5

	%
GDP GROWTH (2016F) by Statistics Mauritius	3.7
UNEMPLOYMENT RATE (2016F)	7.5
CPI HEADLINE INFLATION	0.9
BUDGET DEFICIT (% of GDP) – Jul 2015/Jun 2016	3.6
REPO RATE (10 <sup>th</sup> Nov 2016)	4.00
91 DAY T-BILLS	2.77
182 DAY T-BILLS	2.89
364 DAY T-BILLS	3.10
3-YEAR GOVT. of MTIUS TREASURY NOTES	3.57
5-YEAR GOVT BONDS	3.93

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	36.09	0.0	0.0
MUR/GBP	44.30	-1.1	-17.2
MUR/INR	0.53	0.0	-1.9
MUR/JPY	30.71	0.6	3.1
MUR/ZAR	2.57	-0.4	11.5
MUR/EURO	37.68	0.1	-4.5

(\* ) As from 12<sup>th</sup> September 2016, Go Life has been excluded from the Semdex.



#### Highlights

- ▶ **Banks:** MCBG (+1.1%); SBMH (-1.8%)
- ▶ **Hotels:** NMH (-2.4%); LUX Island Resorts (+0.4%); Sun Resorts (Unch.)
- ▶ **Announcements:** NewPlat, MCBG, Mara Delta, CIEL, MASC, Political News, GDP growth

Research Desk

Email: [securities.research@swanforlife.com](mailto:securities.research@swanforlife.com)

Swan Securities Ltd

Swan Centre  
10 Intendance Street  
Port Louis, Mauritius

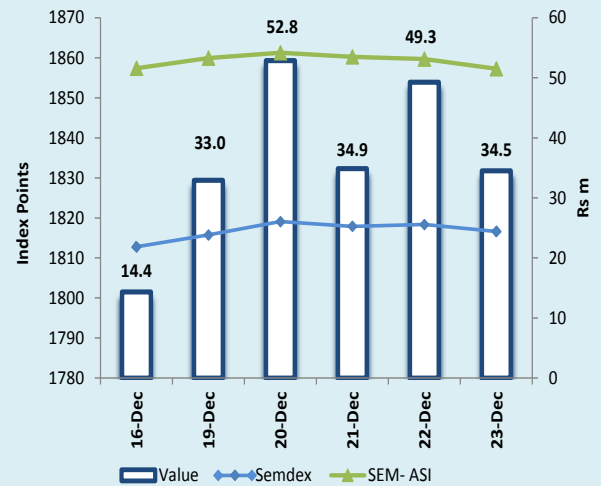
T (230) 208 7010  
F (230) 212 9867  
W swanforlife.com

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	Wk/ending 16.12.2016	Wk/ending 23.12.2016
<b>SECTORAL INDICES</b>		
BANKING INDEX	2,793.79	2,800.60
HOTEL INDEX	286.61	283.29
<b>FOREIGN TRANSACTIONS (Rsm)</b>		
TOTAL FOREIGN PURCHASES	29.54	33.22
TOTAL FOREIGN SALES	11.23	45.91
NET FOREIGN INFLOW/(OUTFLOW)	18.31	(12.68)
<b>MARKET CAPITALISATION (Rsbn)</b>		
OFFICIAL (Semdex) & DEM	263.15	263.73
OFFICIAL (SEM- ASI) & DEM	385.46	385.56
<b>DIVIDEND YIELD (%)</b>		
OFFICIAL MARKET *	3.23	3.23
<b>PER(x)</b>		
OFFICIAL MARKET *	16.82	16.83

(\* ) DY and PER are based on total number of issued shares of SEM- ASI companies.



## News

**NewPlat** – Listing Executive Committee of the SEM has approved the withdrawal and delisting of Platinum Securities of NewGold from the Official Market of the SEM as from market close of 21 December 2016.

**Mara Delta Property Holdings** - Mara Delta, via Leisure Property Northern (Mauritius) Ltd (LPNM), advanced the Convertible Loan of €12 500 000 and the required portion of the Committed Shareholder Loan amounting to €9 000 000 to Beachcomber Hospitality Investments Ltd. The Convertible Loan will be converted into a 44.4228% shareholding in BHI.

**MCBG Ltd** - The Board of Directors of MCB Ltd met and agreed upon the resignation of CEO M. Antony Withers as from 19 December 2016 for retirement. M. Alain Law Min, currently Deputy CEO in charge of Retail, has been appointed as acting CEO with immediate effect.

**CIEL Ltd** - The Board of CIEL announced on 16 December 2016 that Exclusivity Rights have been granted by NIC Healthcare Limited (NICHL) to CIEL Healthcare Africa Limited (CHA) for the acquisition of Apollo Bramwell Hospital's business operations.

**Medical and Surgical Centre Limited (Fortis)** – Exclusivity Rights which had been granted by NICHL to CHA have now been assigned to MSCL, its affiliate, for the acquisition of Apollo Bramwell Hospital's business operations. The Board of MSCL approved the acquisition of Apollo Bramwell Hospital's business operations for a maximum consideration of MUR 700M and an annual rent for the land and buildings of MUR 60M, inclusive of all taxes.

**Political news**- The PMSD, lead by Mr. Xaver Luc Duval, left the Government on Monday. Mr. Ivan Collendavelloo took the place of Mr. Duval as Minister of Tourism.

**GDP growth** – Real GDP growth for year 2016 is estimated at 3.6% according to the National Accounts estimates (December 2016 issue) by Statistics Mauritius.

## Official Market

**Turnover** on the official market amounted to Rs204.5m, geared mostly towards MCBG which accounted for 56.6% of weekly TMT. The **SEMDEX** was up to 1,816.63 points (+0.21%) and the **SEM-10** increased by 0.26% to 347.32 points. **Foreigners** were net sellers to the tune of Rs12.3m.

**MCBG** increased to Rs215.50 (+1.1%) on a total volume of 539.5k shares. The stock a net foreign outflows of Rs3.4m. On the other hand, **SBMH** declined to Rs6.50 (-1.8%) on an overall of 2.3m shares. Net foreign outflows on the stock amounted to Rs8.2m. **MUA** rose by 0.9% and **CIM** by 0.3%.

On the commerce counter, **ENL Commercial** was the sole gainer, up to Rs13.15 (+1.9%) on a total of 21.2k shares exchanged. **PIM** finished the week at Rs62.00 (-3.5%) and **MCFI** at Rs18.10 (-0.8%). **PBL** finished unchanged at Rs420.00 on aggregate of 1.2k shares.

On the investment counter, **NIT** saw its price halved following its bonus issue. **Rogers** increased to Rs28.20 (+2.5%) on 25.0k shares, followed by **Caudan** (+2.1%) and **Ciel Ltd** (+1.9%). **Alteo** finished unaltered at Rs28.50 and **ENL Land (O)** closed at Rs41.25 (+0.6%) on 35.3k shares.

On the leisure segment, **Lottotech** and **ASL** were both down by 11.5% and 3.0% to Rs 55.75 and Rs 5.80 respectively. **NMH** was the weakest hotel, declining by 2.4% to Rs20.00 on 795.4k shares. **NMH (P)** lost 0.4% to Rs 11.55 on 44.1k shares. **LUX** grew by 0.4% to Rs 59.50 on 87.5k shares.

Property Company **Bluelife** rallied 8.7% to Rs2.50 on 194.8k shares.

On the debt board, 2.0k of **Omnican Notes** (Series 3), 5.2k of **NMH (Tranche B Notes)** and 2.1k of **MCBG Notes** were exchanged during the week.

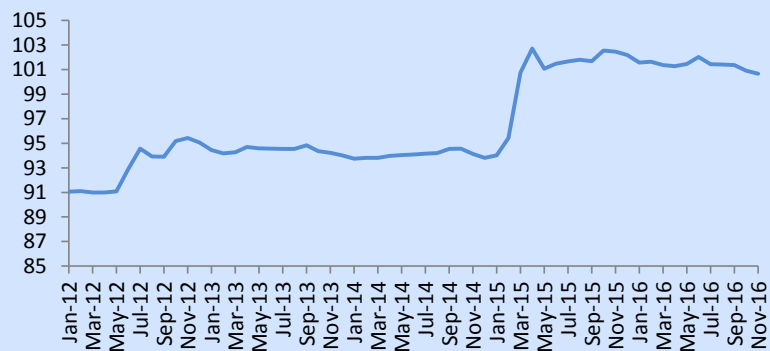
## DEM

On the DEM counter, the **Demex** increased to 202.44 points (+0.20%) on a turnover of Rs29.3m driven mostly towards **Tropical Paradise (O)**, **Attitude**, **Ascencia Bonds** and **Ciel Textile** which accounted for 71.4% of total value traded. **Tropical Paradise (O)** was the strongest performer of the week up by 5.0% to Rs6.30 on 1.1m shares exchanged. **Attitude Property** and **Ciel Textile** closed the week at Rs9.92 (+0.2%) and Rs42.60 (Unch.) on 513.4k shares and 73.6k shares respectively. On the banking and finance counter, **ABC Banking** continued its ascending trend up by 0.7% to Rs27.50 whilst **Swan life** declined by 4.2% to Rs1,150.00. There were no gainers on the industrial counter, main decliners were **QBL** Rs8.32 (-5.5%) and **Soap & Allied** Rs18.50 (-5.1%). On the investment counter, **Ascencia (P)** climbed up by 3.3% to Rs13.95. On the Other hand, **Ascencia (A)** and **United Investment** dropped by 0.8% and 2.4% to Rs12.20 and Rs10.25 respectively. Other movers were, **SIT Land Options** Rs11,800 (-1.7%) and **Medine** Rs62.50 (+4.2%).

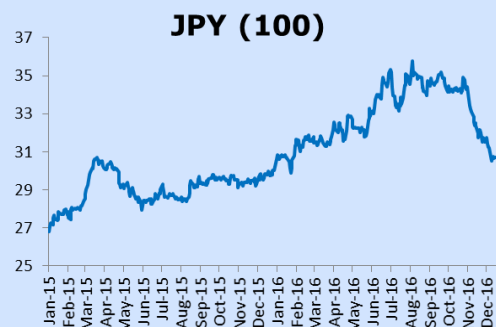
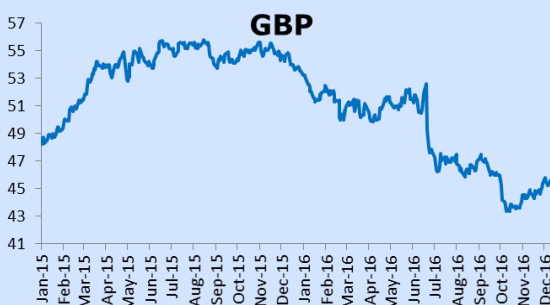
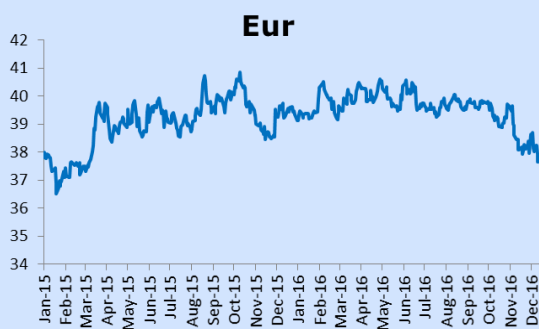
## Dividend Announcements

Company	Financial Year	Amount Rs	Last cum date	Payment date
<b>OFFICIAL MARKET</b>				
Harel Mallac Ltd	31-Dec-16	Rs 1.80	23-Dec-16	16-Jan-17
Alteo Ltd	30-Jun-17	Re 0.37	26-Dec-16	13-Jan-17
Swan General Ltd	31-Dec-16	Rs 12.00	27-Dec-16	20-Jan-17
CIEL Limited	30-Jun-17	Re 0.07	29-Dec-16	17-Jan-17
Innodis Ltd	30-Jun-17	Re 0.85	28-Feb-17	15-Mar-17
Omnicane Ltd	31-Dec-16	Rs 2.00	7-Mar-17	28-Mar-17
MDIT	30-Jun-17	Re0.11	2-Feb-17	20-Mar-17
<b>DEM</b>				
Mauritius Cosmetics Ltd	31-Dec-16	Re 0.50	27-Dec-16	31-Mar-17/30-sep-17
Paper Converting Company Ltd	31-Dec-16	Re 0.50	27-Dec-16	31-Mar-17/30-sep-17
Swan Life Ltd	31-Dec-16	Rs 46.00	27-Dec-16	20-Jan-17
Medical & Surgical Centre Ltd	30-Jun-17	Re 0.03	28-Dec-16	16-Jan-17
Novus Properties Ltd	30-Jun-17	Re 0.18	29-Dec-16	18-Jan-17
Constance Hotel Services	30-Dec-16	Rs0.15	5-Jan-17	16-Feb-17
Hotelest Ltd	30-Dec-16	Rs0.13	5-Jan-17	18-Feb-17
EUDCOS	30-Jun-17	Re0.40	6-Jan-17	15-Feb-17
Medine Ltd	30-Jun-17	Re0.9	6-Jan-17	15-Feb-17

## Mauritius Exchange Rate Index



## Forex





Sector/Stock	Year-end	Last Traded Price 16.12.2016	Last Traded Price 23.12.2016	Change for the week(%)	Change since 31.12.15 (%)	Volume traded	Value traded	Shares in issue(m)	Market Cap (Rsm)	Weighted Market cap	EPS hist (Rs)	DPS hist (Rs)	PER hist (x)	Yield hist (%)	Latest NAV (Rs)	ROE (%)
<b>Banks, Insurance &amp; Other Finance</b>																
ABC BANKING CORPORATION	30-Jun	27.30	27.50	0.7	0.0	57,900	1,580,870	76.27	2,097.5	4.50%	3.46	0.54	7.9	2.0	16.50	20.97
SWAN LIFE	31-Dec	1,200.00	1,150.00	(4.2)	15.0	304	355,420	2.63	3,027.0	6.49%	62.91	46.00	18.3	3.8	-	-
<b>Commerce</b>																
ABC MOTORS	30-Jun	83.25	83.25	0.0	(2.1)	-	-	6.18	514.1	1.10%	15.99	2.25	5.2	2.7	101.59	15.74
ASSOCIATED COMMERCIAL	30-Jun	138.50	138.50	0.0	(9.5)	-	-	1.14	158.3	0.34%	24.68	4.00	5.6	2.9	284.62	8.67
CHEMCO	31-Dec	18.00	17.40	(3.3)	(8.4)	8,800	156,840	6.21	108.0	0.23%	0.66	1.10	26.4	6.1	17.04	3.87
CIE IMMOBILIERE	31-Dec	444.25	444.25	0.0	5.0	-	-	0.27	118.3	0.25%	31.63	21.00	14.0	4.7	1,100.04	2.88
<b>Information Communication &amp; Technology</b>																
BHARAT TELECOM	31-Mar	5.72	5.72	0.0	(32.7)	-	-	19.14	109.5	0.23%	-	-	-	-	-	-
<b>Industry</b>																
BYCHEMEX	31-Dec	4.18	4.10	(1.9)	(39.2)	1,000	4,148	5.00	20.5	0.04%	0.01	0.08	410.0	1.9	5.83	0.17
FORGES TARDIEU	31-Dec	149.00	149.00	0.0	6.6	-	-	1.92	286.1	0.61%	26.66	-	-	-	198.69	-
LES GAZ INDUSTRIELS	30-Jun	60.50	60.50	0.0	(27.1)	-	-	2.61	158.0	0.34%	4.05	2.70	14.9	4.5	92.02	4.40
LIVESTOCK FEED (O)	30-Jun	27.75	27.80	0.2	7.1	102,600	2,852,380	31.50	875.7	1.88%	4.78	1.20	5.8	4.3	46.85	10.20
LIVESTOCK FEED (P)	30-Jun	24.10	24.10	0.0	2.6	-	-	-	-	0.00%	-	1.20	-	5.0	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	204.00	204.00	0.0	30.4	-	-	5.40	1,101.6	2.36%	24.83	8.00	8.2	3.9	275.38	9.02
LES MOULINS DE LA CONCORDE (P)	30-Jun	350.00	350.00	0.0	12.1	-	-	-	-	0.00%	-	20.00	-	5.7	-	-
MAURITIUS COSMETICS	31-Dec	25.00	25.00	0.0	(54.3)	100	2,500	10.00	250.0	0.54%	0.16	0.75	156.3	3.0	208.87	0.08
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	277.1	0.59%	61.95	20.00	14.9	2.2	532.62	11.63
MAURITIUS SECONDARY INDUSTRIES	30-Jun	30.65	30.65	0.0	(2.9)	-	-	0.80	24.5	0.05%	3.40	1.00	9.0	3.3	71.97	4.72
PAPER CONVERTING	31-Dec	25.00	25.00	0.0	(50.0)	-	-	3.60	90.0	0.19%	1.56	0.75	16.0	3.0	79.08	1.97
QUALITY BEVERAGE	31-Dec	8.80	8.32	(5.5)	26.1	6,800	56,696	22.48	187.1	0.40%	0.86	0.70	-	-	12.32	-
SOAP & ALLIED INDUSTRIES	31-Dec	19.50	18.50	(5.1)	(7.5)	500	9,250	4.50	83.2	0.18%	0.50	1.00	37.0	-	54.36	0.92
<b>Investments</b>																
ASCENCIA Ltd (Class A Shares )	30-Sep	12.30	12.20	(0.8)	(4.7)	40,300	495,680	423.30	5,164.3	11.07%	1.40	0.26	8.7	2.1	12.79	10.95
Ascencia Ltd ( Preference Shares )	30-Jun	13.50	13.95	3.3	-	2,000	27,900	-	-	0.00%	-	0.45	-	-	-	-
ENL LTD (P)	30-Jun	23.30	23.30	0.0	(13.7)	6,800	158,040	-	-	0.00%	1.11	0.78	-	3.3	76.75	-
EUDCOS	30-Jun	16.00	16.00	0.0	2.6	85,250	1,348,200	121.45	1,943.3	4.17%	1.01	0.80	15.8	5.0	14.33	7.05
THE BEE EQUITY PARTNERS	30-Jun	15.60	15.60	0.0	(85.8)	3,849	60,001	8.82	137.6	0.30%	45.38	2.00	0.3	12.8	57.13	26.12
PHOENIX INVESTMENT	30-Jun	270.50	270.50	0.0	15.1	-	-	5.69	1,537.9	3.30%	18.73	8.16	14.4	3.0	4.03	464.76
RHT HOLDING LTD	30-Jun	25.25	25.25	0.0	(8.2)	-	-	12.16	307.1	0.66%	1.17	1.05	21.6	4.2	51.70	-
UNITED INVESTMENT	30-Jun	10.50	10.25	(2.4)	(24.6)	7,500	76,925	151.46	1,552.5	3.33%	-	-	-	-	12.51	-
<b>Leisure &amp; Hotels</b>																
CONSTANCE HOTELS SERVICES	31-Dec	32.50	32.50	0.0	(6.9)	-	-	109.65	3,563.7	7.64%	1.90	0.75	-	-	39.87	-
MORNING LIGHT	31-Dec	41.20	41.20	0.0	(1.4)	-	-	45.96	1,893.6	4.06%	-	-	-	-	21.07	-
SOUTHERN CROSS TOURIST HOTEL	31-Dec	4.80	4.80	0.0	(20.0)	8,000	38,400	125.64	603.1	1.29%	-	-	-	-	2.79	-
TROPICAL PARADISE (O)	30-Jun	6.00	6.30	5.0	9.4	1,135,400	7,151,040	142.50	897.8	1.92%	0.05	0.05	-	-	10.76	-
TROPICAL PARADISE (P)	30-Jun	290.00	290.00	0.0	67.6	-	-	-	-	0.00%	-	16.00	-	5.5	-	-
<b>Mineral &amp; Exploration</b>																
SHUMBA COAL -(USD)	31-Dec	0.10	0.10	0.0	0.0	-	-	247.94	895.0	1.92%	-	-	-	-	0.03	-
<b>Others</b>																
COVIFRA	31-Oct	6.00	6.00	0.0	(8.8)	-	-	56.61	339.7	0.73%	-	-	-	-	37.21	-
GIEL TEXTILE LTD	30-Jun	42.60	42.60	0.0	7.8	73,609	3,135,743	101.81	4,337.0	9.30%	6.15	3.25	6.9	7.6	44.22	13.91
HOTELEST	31-Dec	30.50	30.50	0.0	(1.6)	160	4,880	55.92	1,705.7	3.66%	1.86	0.48	-	-	39.85	-
MEDICAL & SURGICAL CENTRE	30-Jun	2.50	2.50	0.0	8.7	130,000	326,100	569.94	1,424.9	3.06%	0.19	0.07	13.2	2.8	1.16	16.43
MFD Group Ltd	31-Dec	9.84	9.84	0.0	0.0	-	-	150.00	1,476.0	3.16%	0.23	0.20	-	-	7.89	2.92
SITLAND HOLDINGS OPT	30-Jun	12,000.00	11,800.00	(1.7)	12.4	1	11,800	-	-	0.00%	-	-	-	-	-	-
<b>Property Development</b>																
ATTITUDE PROPERTY		9.90	9.92	0.2	-	513,400	5,082,936	160.02	1,587.37		0.53	0.54			10.45	
NOVUS PROPERTIES	31-Mar	9.20	9.20	0.0	-	-	-	-	-		0.94	0.44	9.8	4.8	9.64	9.75
<b>Sugar</b>																
CONSTANCE LA GAJETE	31-Dec	105.00	105.00	0.0	5.0	-	-	4.80	504.0	0.01	1.86	4.50	-	4.3	108.36	-
MEDINE LTD	30-Jun	60.00	62.50	4.2	2.5	12,922	809,580	105.00	6,562.5	0.14	6.34	1.60	-	2.7	152.79	-
UNION SUGAR ESTATE	31-Dec	28.50	28.50	0.0	(25.0)	-	-	18.90	538.7	1.15%	-	-	-	-	93.23	-
<b>Transport</b>																
UNITED BUS SERVICE	30-Jun	36.35	36.35	0.0	12.5	-	-	4.97	180.6	0.39%	4.59	1.00	7.9	-	41.38	11.09
<b>Total</b>						<b>2,639,565</b>	<b>29,306,680</b>		<b>46,639</b>							

Code	Debentures	Nominal Value (Rs)	Price 16.12.2016	Price 23.12.2016	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest	Issue Date	Maturity Date
ABC.B0118	ABC Motors Company - Notes	25,000.00	24,995.50	24,995.50	-	-	6.00	1,376.71	28-Jan-16	27-Jan-19
ASCE.B2025	ASCENCIA - BONDS	12.00	12.58	12.57	442,370	5,561,351	5.28	0.36	8-Dec-15	30-Jun-25
UTIN.B2020	United Investments Ltd - Bond	12.00	100.95	100.95	-	-	6.00	2.61	1-Feb-16	31-Jan-20