

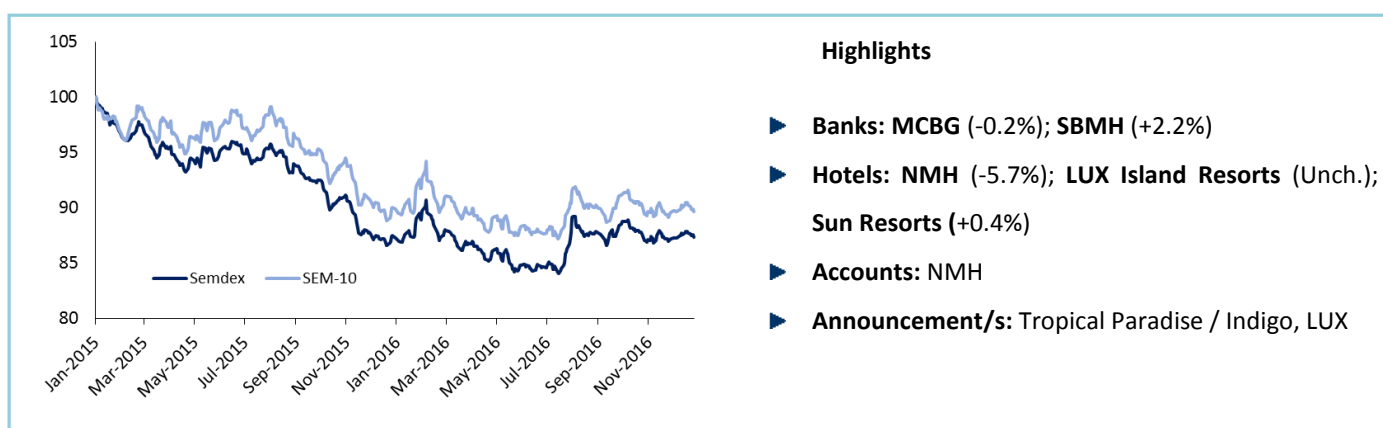
### Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
<b>LOCAL (Friday's closing)</b>			
SEM- ASI	1,852.57	(0.25)	-
SEMDEX *	1,808.37	(0.45)	(0.15)
SEM-VWAP	1,853.13	(0.24)	-
SEM-10	345.04	(0.66)	(0.38)
DEMEX	203.36	0.45	2.0
<b>REGIONAL (Thursday's closing)</b>			
FTSE/JSE (SOUTH AFRICA)	50,322.72	0.32	(1.3)
NGSE (NIGERIA)	26,688.25	1.0	(0.3)
NSEASI (KENYA)	131.47	0.5	(8.7)
BGSMDC (BOTSWANA)	9,384.21	0.2	(11.5)
GGSECI (GHANA)	1,661.71	1.7	(16.4)
<b>INTERNATIONAL (Thursday's closing)</b>			
DOW JONES	19,833.68	(0.5)	11.9
CAC 40	4,848.01	0.3	3.1
SENSEX	26,366.15	(1.2)	1.6
DAX	11,474.99	0.1	5.7
NIKKEI	19,145.14	(1.5)	0.9
FTSE 100	7,106.08	0.9	12.5

	%
GDP GROWTH (2016F) by Statistics Mauritius	3.6
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	2.76
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\$	36.03	-0.2	-0.2
MUR/GBP	44.26	-0.1	-17.3
MUR/INR	0.53	0.0	-1.9
MUR/JPY	30.82	0.4	3.5
MUR/ZAR	2.65	2.9	14.8
MUR/EURO	37.94	0.7	-3.9

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



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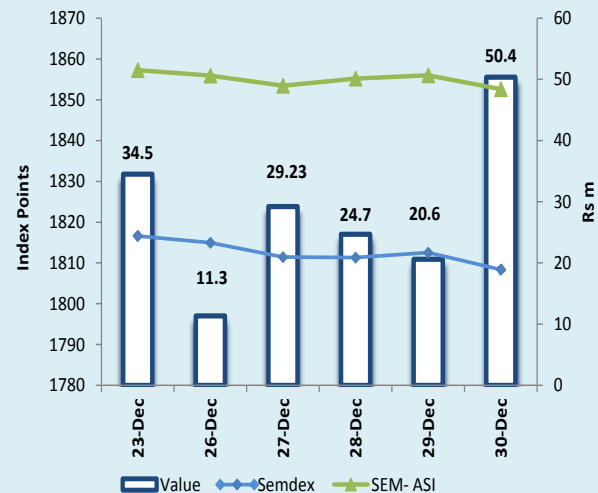
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	Wk/ending 23.12.2016	Wk/ending 30.12.2016
<b>SECTORAL INDICES</b>		
BANKING INDEX	2,800.60	2810.60
HOTEL INDEX	283.29	277.64
<b>FOREIGN TRANSACTIONS (Rsm)</b>		
TOTAL FOREIGN PURCHASES	33.22	73.90
TOTAL FOREIGN SALES	45.91	73.27
NET FOREIGN INFLOW/(OUTFLOW)	(12.68)	0.63
<b>MARKET CAPITALISATION (Rsn)</b>		
OFFICIAL (Semdex) & DEM	263.73	262.96
OFFICIAL (SEM- ASI) & DEM	385.56	384.92
<b>DIVIDEND YIELD (%)</b>		
OFFICIAL MARKET *	3.23	3.29
<b>PER(x)</b>		
OFFICIAL MARKET *	16.83	16.39

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



## News

**Accounts – NMH:** The Group registered a 5% increase in turnover of Rs9,601m (FY15: Rs 9,156m) whilst profits from operations increased by 9% to Rs1,286m (FY15 Rs1,184m). Normalised EBITDA stood at Rs1,417m (FY15 Rs1,447m). However, substantial impairment charges amounting to Rs277m for the Group and Rs2,272m for the Company have impacted the financial statements for the year. After accounting for a number of additional “one-off” items this year, the Group and the Company posted losses after tax of Rs967m and Rs1,991m respectively.

**Tropical Paradise / Indigo** - The Board of Directors of Tropical Paradise Co. Lt (TPCL) informed that one of its main shareholders, Indigo Hotels & Resorts has acquired, on the 23<sup>rd</sup> Dec 2016, an additional 0.8% shareholding in TPCL, thereby increasing the effective control of Indigo in TPCL to 50.2%. This has triggered a Mandatory Offer, under the Securities (Takeover) Rules 2010, to the shareholders of TPCL. The Board of Indigo will make an offer to the Ordinary shareholders of TPCL on or about 2 months from the 23<sup>rd</sup> Dec 2016, in compliance with Rule 20(1) of the Securities (Takeover) Rules 2010. The mandatory takeover price (“Offer price”) has been determined to be Rs6.30 per share, and is in accordance with Rule 14(2)(a) of the Securities (Takeover) Rules 2010. The Board of Indigo has further confirmed that it has sufficient financial resources available to satisfy the acceptance of the offer.

**LUX** – The Board of Directors of LUX announced that bond holders representing 983,802 bonds have exercised their right to convert their bonds into LUX ordinary shares. Based on a conversion ratio of 0.21, LUX will therefore issue 206,540 New Ordinary Shares on 30th December 2016. The first day of trading of the New Ordinary Shares will be on the 3rd January 2017. The number of ordinary shares of LUX after the above issue will therefore increase from 136,909,403 to 137,115,943.

## Official Market

**Turnover** on the official market amounted to Rs136.2m, geared mostly towards MCBG which accounted for 60.5% of weekly TMT. The **SEMDEX** was down to 1,808.37 points (-0.45%) and the **SEM-10** decreased by 0.66% to 345.04 points. **Foreigners** were net sellers to the tune of Rs1.4m.

**MCBG** declined to Rs215.00 (-0.2%) on a total volume of 382.9k shares. The stock a net foreign inflows of Rs8.5m. On the other hand, **SBMH** grew to Rs6.64 (+2.2%) on an overall volume of 1.7m shares. Net foreign outflows on the stock amounted to Rs9.3m.

On the commerce counter, **ENL Commercial** was the sole decliner, down to Rs12.65 (-3.8%) on a total of 18.1k shares exchanged. Gainers on the counter were **Vivo** (+1.0%) and **IBL** (+0.2%).

Construction companies finished in the green territory with **Gamma** and **UBP** rising by 1.4% and 1.1% respectively.

Gainers on the investment counter were **MDIT (+3.1%), PAD (+0.8%) and Terra (+0.3%). Rogers** was the weakest investment stock, declining by 3.2% to Rs27.30.

On the leisure segment, **Lottotech** edged higher by 1.7% to Rs 5.90. **NMH** was the weakest hotel, declining by 5.7% to Rs18.85 on 436.2k shares. **NMH (P)** lost 2.2% to Rs 11.30 on 89.3k shares. **SUN** rose by 0.4% to Rs 35.15 on 15.2k shares.

Property Company **Bluelife** weakened by 8.0% to Rs2.30 on 126.5k shares.

On the debt board, 3.0k of **CBVL Class B Bonds** and 58 of **MCBG Notes** were exchanged during the week.

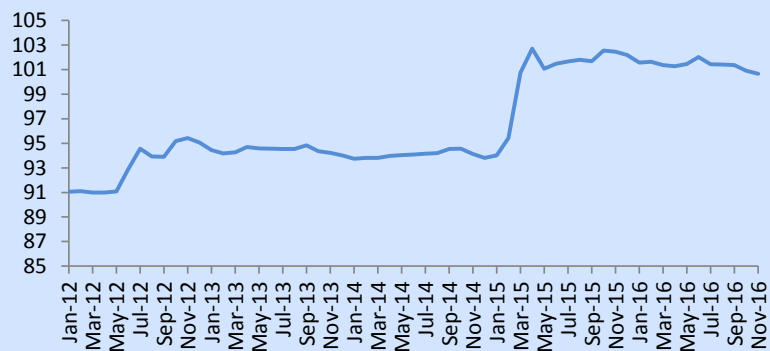
## DEM

The DEM counter saw a total value of Rs39.4m traded, with **Attitude Property** dominating 53.6% of TMT following a big cross of 2.1m shares (representing 1.31% of issued cap) at Rs10.00 (+0.8%) on Monday’s session, price at which it also ended the week. **Livestock Feed (O)** increased by 2.5% to Rs28.50 on 228.4k shares exchanged throughout the week while **QBL** declined to Rs8.00 (-3.8%) on 1.3k shares. **Tropical Paradise (P)** saw an overall of 13.5k shares exchanged and closed the week at Rs300.00 (+3.4%). Its ordinary shares however declined to Rs6.20 (-1.6%). **ENL Ltd (P)** dropped to Rs23.25 (-0.2%) on a total of 128.0k shares. **Medine** inched up to Rs63.50 (+1.6%) on 31.6k shares exchanged. Other gainers on the counter were: **Medical & Surgical** (+4.0%), **CHSL** (+2.6%), **Hotelest** (+1.6%). Decliners were: **Constance La Gaiete** (-4.3%), **PHIN** (-3.0%), **UTIN** (-0.5%) and **Ciel Textile** (-0.2%). The **DEMEX** closed this week at 203.36 points (+0.45%).

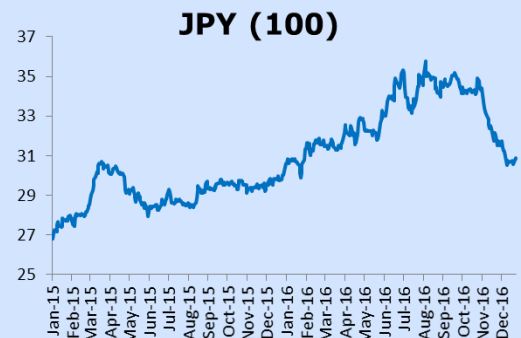
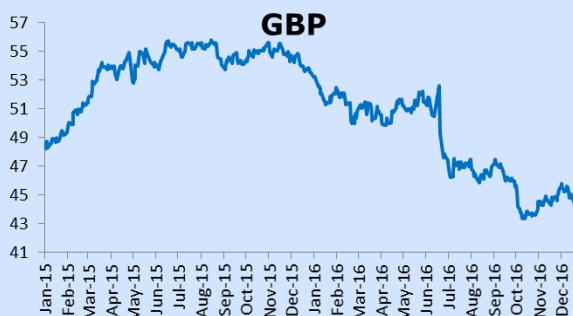
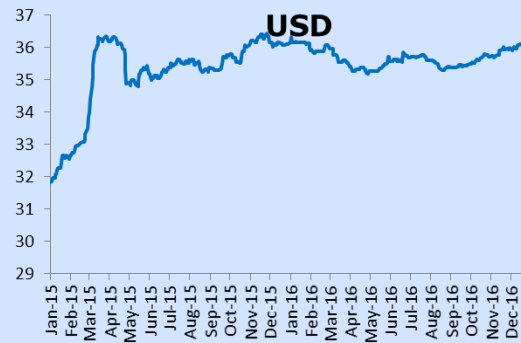
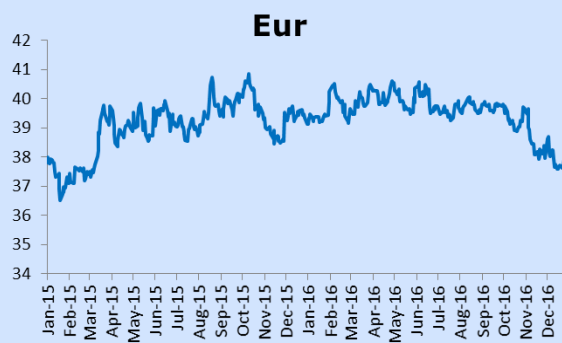
## Dividend Announcements

Company	Financial Year	Amount Rs	Last cum date	Payment date
<b>OFFICIAL MARKET</b>				
Innodis Ltd	30-Jun-17	Re 0.85	28-Feb-17	15-Mar-17
Omicane 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
PAD	30-Jun-17	Re0.75	12-Jan-17	16-Feb-17
<b>DEM</b>				
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





DEM Stocks	Year-end	Last Traded Price		Change for the week(%)	Change since 31.12.15 (%)	Volume traded	Value traded	Shares in issue (m)	Market Cap (Rs m)	Weighted Market Cap	EPS hist (Rs)	DPS hist (Rs)	PER hist (x)	Yield hist (%)	Latest NAV (Rs)	ROE (%)
		23.12.2016	30.12.2016													
<b>Banks, Insurance &amp; Other Finance</b>																
ABC BANKING CORPORATION	30-Jun	27.50	27.50	0.0	0.0	-	-	76.27	2,097.5	4.48%	3.46	0.54	7.9	2.0	16.50	20.97
SWAN LIFE	31-Dec	1,150.00	1,150.00	0.0	15.0	-	-	2.63	3,027.0	6.46%	62.91	46.00	18.3	4.0	-	-
<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)	4,848	671,448	1.14	158.3	0.34%	24.68	4.00	5.6	2.9	284.62	8.67
CHEMCO	31-Dec	17.40	17.40	0.0	(8.4)	1,877	32,660	6.21	108.0	0.23%	0.66	1.10	26.4	6.3	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	4.10	4.10	0.0	(39.2)	-	-	5.00	20.5	0.04%	0.01	0.08	410.0	2.0	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	27.80	28.50	2.5	9.8	228,382	6,419,465	31.50	897.8	1.92%	4.78	1.20	6.0	4.3	46.85	10.20
LIVESTOCK FEED (P)	30-Jun	24.10	24.10	0.0	2.6	350	8,435	-	-	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	2.35%	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)	-	-	10.00	250.0	0.53%	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)	3,088	94,647	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	8.32	8.00	(3.8)	21.2	1,300	10,400	22.48	179.9	0.38%	0.86	0.70	-	-	12.32	-
SOAP & ALLIED INDUSTRIES	31-Dec	18.50	18.50	0.0	(7.5)	1,584	29,304	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	12.20	12.20	0.0	(4.7)	-	-	423.30	5,164.3	11.02%	1.40	0.26	8.7	2.1	12.79	10.95
Ascencia Ltd (Preference Shares)	30-Jun	13.95	13.95	0.0	0.0	-	-	-	-	0.00%	-	0.45	-	-	-	-
ENL LTD (P)	30-Jun	23.30	23.25	(0.2)	(13.9)	128,000	2,976,015	-	-	0.00%	1.11	0.78	-	3.3	76.75	-
EUDCOS	30-Jun	16.00	16.00	0.0	2.6	22,200	355,682	121.45	1,943.3	4.15%	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)	12,526	195,396	8.82	137.6	0.29%	45.38	2.00	0.3	12.8	57.13	26.12
PHOENIX INVESTMENT	30-Jun	270.50	262.25	(3.0)	11.6	300	79,050	5.69	1,491.0	3.18%	18.73	8.16	14.0	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	10.25	10.20	(0.5)	(25.0)	32,040	336,440	151.46	1,544.9	3.30%	-	-	-	-	12.51	-
<b>Leisure &amp; Hotels</b>																
CONSTANCE HOTELS SERVICES	31-Dec	32.50	33.35	2.6	(4.4)	7,000	233,450	109.65	3,656.9	7.81%	1.90	0.75	-	-	39.87	-
MORNING LIGHT	31-Dec	41.20	41.20	0.0	(1.4)	-	-	45.96	1,893.6	4.04%	-	-	-	-	21.07	-
SOUTHERN CROSS TOURIST HOTEL	31-Dec	4.80	4.80	0.0	(20.0)	-	-	125.64	603.1	1.29%	-	-	-	-	2.79	-
TROPICAL PARADISE (O)	30-Jun	6.30	6.20	(1.6)	7.6	18,300	116,870	142.50	883.5	1.89%	0.05	0.05	-	-	10.76	-
TROPICAL PARADISE (P)	30-Jun	290.00	300.00	3.4	73.4	13,500	4,041,800	-	-	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	1.91%	-	-	-	-	0.03	-
<b>Others</b>																
COVIFRA	31-Oct	6.00	6.00	0.0	(8.8)	-	-	56.61	339.7	0.73%	-	-	-	-	37.21	-
CIEL TEXTILE LTD	30-Jun	42.60	42.50	(0.2)	7.6	14,738	627,689	101.81	4,326.8	9.24%	6.15	3.25	6.9	7.6	44.22	13.91
HOTELEST	31-Dec	30.50	31.00	1.6	0.0	300	9,220	55.92	1,733.6	3.70%	1.86	0.48	-	-	39.85	-
MEDICAL & SURGICAL CENTRE	30-Jun	2.50	2.60	4.0	13.0	2,000	5,140	569.94	1,481.8	3.16%	0.19	0.07	13.7	2.8	1.16	16.43
MFD Group Ltd	31-Dec	9.84	9.84	0.0	0.0	-	-	150.00	1,476.0	3.15%	0.23	0.20	-	-	7.89	2.92
SIT LAND HOLDINGS OPT	30-Jun	11,800.00	11,800.00	0.0	12.4	3	35,400	-	-	0.00%	-	-	-	-	-	-
<b>Property Development</b>																
ATTITUDE PROPERTY		9.92	10.00	0.8	-	2,111,600	21,116,000	160.02	1,600.17		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 GALETTE	31-Dec	105.00	100.50	(4.3)	0.5	200	20,100	4.80	482.4	0.01	1.86	4.50	-	4.3	108.36	-
MEDINE LTD	30-Jun	62.50	63.50	1.6	4.1	31,593	1,984,975	105.00	6,667.5	14.23%	6.34	1.60	-	2.6	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>						2,635,729	89,399,585		46,849							

Debentures	Nominal Value (Rs)	Last Traded Price		Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest (Rs)	Issue Date	Maturity Date
		23.12.2016	30.12.2016						
ABC Motors Company - Notes	25,000.00	24,995.50	24,995.50	-	-	6.00	1,409.59	28-Jan-16	27-Jan-19
ASCENCIA - BONDS	12.00	12.57	12.57	-	-	5.28	0.37	8-Dec-15	30-Jun-25
United Investments Ltd - Bond	12.00	100.95	100.95	-	-	6.00	2.75	1-Feb-16	31-Jan-20