

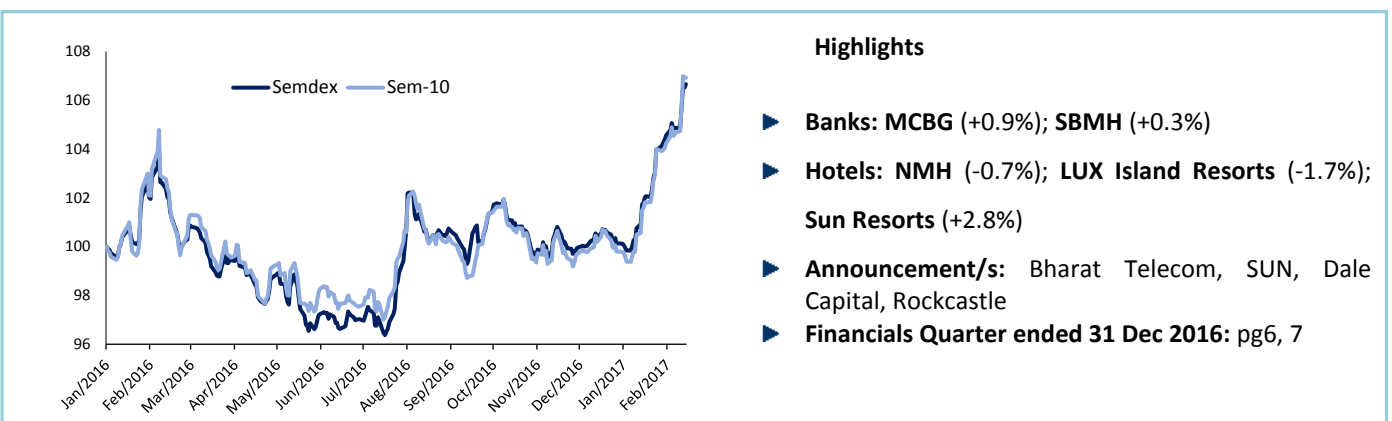
### Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
<b>LOCAL (Friday's closing)</b>			
SEM- ASI	1,924.78	1.05	3.90
SEMDEX *	1,926.39	1.71	6.53
SEM-VWAP	1,926.95	1.06	3.98
SEM-10	369.71	2.15	7.15
DEMEX	206.96	0.44	1.8
<b>REGIONAL (Thursday's closing)</b>			
FTSE/JSE (SOUTH AFRICA)	52,485.2	1.1	4.3
NGSE (NIGERIA)	25,130.3	(1.3)	(5.8)
NSEASI (KENYA)	124.9	(0.1)	(5.0)
BGSMDC (BOTSWANA)	9,038.7	(0.2)	(3.7)
GGSECI (GHANA)	1,808.5	0.6	8.8
<b>INTERNATIONAL (Thursday's closing)</b>			
DOW JONES	20,611.9	2.8	3.9
CAC 40	4,924.9	3.3	1.6
SENSEX	28,301.3	(0.1)	7.3
DAX	11,793.9	2.2	2.8
NIKKEI	19,347.5	2.3	1.1
FTSE 100	7,302.4	1.6	2.8

	%
GDP GROWTH (2016 est.) by Statistics Mauritius	3.6
UNEMPLOYMENT RATE (2016 est.)	7.4
CPI HEADLINE INFLATION	1.0
BUDGET DEFICIT (% of GDP) – Jul 2015/Jun 2016	3.6
REPO RATE (10 <sup>th</sup> Nov 2016)	4.00
91 DAY T-BILLS	2.16
182 DAY T-BILLS	2.31
364 DAY T-BILLS	2.41
3-YEAR GOVT. of MTIUS TREASURY NOTES	3.44
5-YEAR GOVT BONDS	3.40
10-YEAR GOVT BONDS	4.95

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	35.73	-0.3	-0.8
MUR/GBP	45.12	0.7	2.0
MUR/INR	0.53	0.0	0.0
MUR/JPY	31.39	0.2	1.8
MUR/ZAR	2.74	3.0	3.4
MUR/EURO	38.14	-0.2	0.5

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



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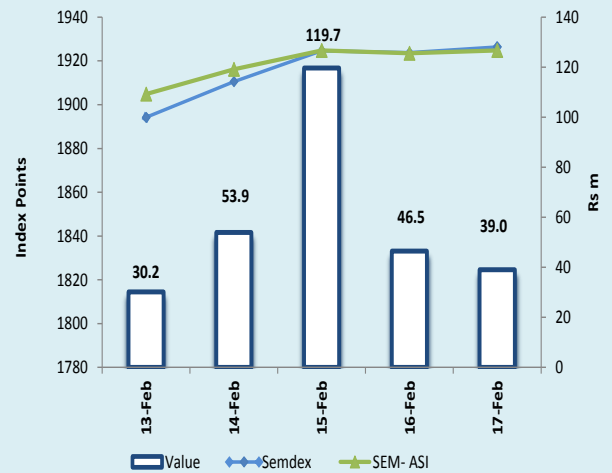
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	Wk/ending 10.02.2017	Wk/ending 17.02.2017
<b>SECTORAL INDICES</b>		
BANKING INDEX	2,941.66	2957.45
HOTEL INDEX	295.06	294.52
<b>FOREIGN TRANSACTIONS (Rsm)</b>		
TOTAL FOREIGN PURCHASES	88.82	123.41
TOTAL FOREIGN SALES	44.85	180.51
NET FOREIGN INFLOW/(OUTFLOW)	43.98	-57.10
<b>MARKET CAPITALISATION (Rsbn)</b>		
OFFICIAL (Semdex) & DEM	274.34	278.42
OFFICIAL (SEM- ASI) & DEM	395.58	399.45
<b>DIVIDEND YIELD (%)</b>		
OFFICIAL MARKET *	3.20	3.20
<b>PER(x)</b>		
OFFICIAL MARKET *	16.83	16.96

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



## News

**Bharat Telecom-** The company is open to receive the requests from minority shareholders to sell their shares to the Major shareholder. The last date of sending requests i.e. 24th February 2017 has been extended to 27th February 2017.

**SUN Ltd-** The Board of Directors of SUN has decided to appoint Mr. Jean-Pierre Dalais as Chairman of the Company in replacement of Mr. P. Arnaud Dalais. The latter will remain a member of the Board as Non-Executive Director.

**Dale Capital Group-** Dale raised funding of \$2.0m, secured from investors from the issue of convertible bonds. Also, Perigeum Capital Ltd has been appointed as the SEM authorised representative and sponsor of the company with effect from 7 February 2017.

**Rockcastle-** NEPI and Rockcastle agreed to merge their respective businesses in an entity newly-incorporated in the Isle of Man, NEPI Rockcastle PLC; to be implemented on the basis of an effective share swap ratio of 4.5 Rockcastle shares for 1 NEPI share.

## Official Market

**Weekly turnover** amounted to Rs289.3m geared towards **MCBG** and **SBMH** which altogether accounted for 61.7% of TMT. **Indices** maintained their upward trend with the **SEMDEX** closing 1,926.39 points (+1.71%) and the **SEM-10** at 369.71 points (+2.15%). **Foreigners** were net sellers to the tune of Rs56.8m with SBMH and CIEL witnessing majority of foreign sales.

Largest banking group **MCBG** closed the week on its all-time high at Rs227.00 (+0.9%) (VWAP: Rs225.36) after reporting an increase of 10.8% in its attributable profits for its quarter to Rs1.77bn. The stock saw a total foreign net purchases of Rs45.8m and a total volume of 430.1k shares exchanged throughout the week. Banking peer **SBMH** also ended the week higher at Rs7.02 (+0.3%) on 11.7m shares. Total foreign sales on the stock amounted to Rs46.1m. Finance company **CIM** shed off 1.0% to Rs7.72 with 327.1k shares exchanged.

On the commerce counter, **IBL Ltd** was the best performer, reaching a new all-time high at Rs36.50 during the week to then settled at Rs36.00 on Friday (+12.5%). Total volume exchanged stood at 92.8k shares.

Industrial stock **Gamma** finished lower at Rs25.00 (-2.0%) on 17.5k shares, followed by **MOROIL** which dropped to Rs27.50 (-1.8%) on 7.6k shares. **PBL** closed unchanged at Rs420.00.

Investment stock **Alteo** rallied 5.6% to Rs32.00 after announcing increased in profits due to better operational results. **PAD** rose to Rs97.00 (+3.2%), **Caudan** to Rs1.00 (+3.1%), **NIT** (+2.8%), **BMH** (+1.9%), **Terra** to Rs32.50 (+1.4%), **Fincorp** to Rs21.00 (+1.0%). **Ciel** witnessed several crosses and closed higher at Rs6.32 (+1.0%). Net foreign sales for Ciel amounted to Rs25.2m over the week. Decliners were: **POLICY** (-2.3%), **ENL Land (O)** (-1.1%) and **Rogers** (-0.7%).

Only hotel on the upside was **SUN** which reached an intra-week high of Rs40.00 (also its 12 month high) and closed at Rs39.80 (+2.8%) on a total of 472.2k shares exchanged. **NMH** slightly dropped to Rs21.00 (-0.7%) with 896.4k shares traded and its preference shares went down to Rs12.10 (-1.2%). **LUX** dropped to Rs58.00 (-1.7%) on 25.8k shares.

Property developer **Bluelife** went up by 4.3% to Rs2.40. On the debt board, 100 of **Omnican Series 3 Notes** and 796 of **MCBG Notes** were exchanged over the week.

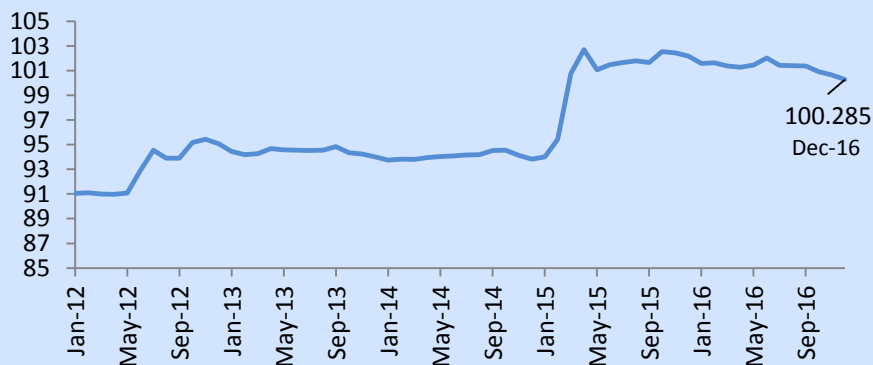
## DEM

The **Demex** closed the week higher at 206.96 points (+0.44%). **Turnover** on the DEM totaled to Rs66.6m, with **ABC Banking** and **Ascencia (Class A shares)** altogether contributing 59.4% of TMT. The former reached its all-time high of Rs27.80 during the week, but closed at Rs27.70 (+2.6%) on a total volume traded of 1.2m shares. **Ascencia (Class A)** closed unchanged at Rs12.20 on 767.5k shares. The top performer on the counter was **Medical & Surgical** (+8.5%), followed by **ABC Motors** (+7.3%), and **ENL (P)** (+3.9%). Industrial stocks **LMLC (O)** and **QBL** edged lower by 1.3% and 5.6% to Rs215.00 and Rs8.50 respectively. On the other hand, **SAIL** went up by 0.5% to Rs18.60 on 1.6k shares. On the investment segment, **UTIN** declined to Rs9.50 (-1.0%) on 120.0k shares. Of note, the stock, which traded its rights from 13<sup>th</sup> Feb to 17<sup>th</sup> Feb, saw 2.3m rights exchanged throughout the week. Other movers were: **Eudcos** (+0.6%), and **SIT Land Options** (+1.7%).

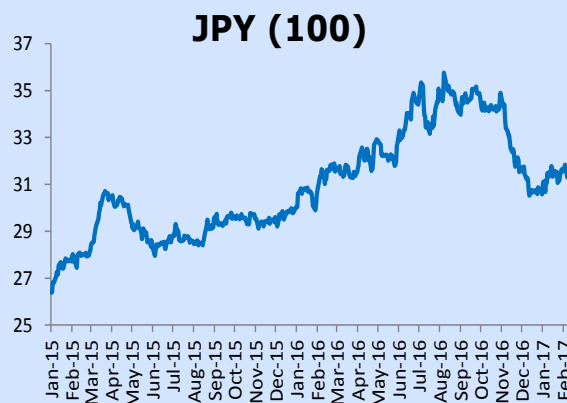
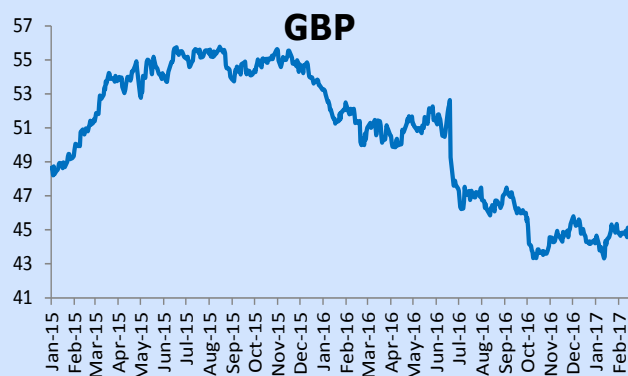
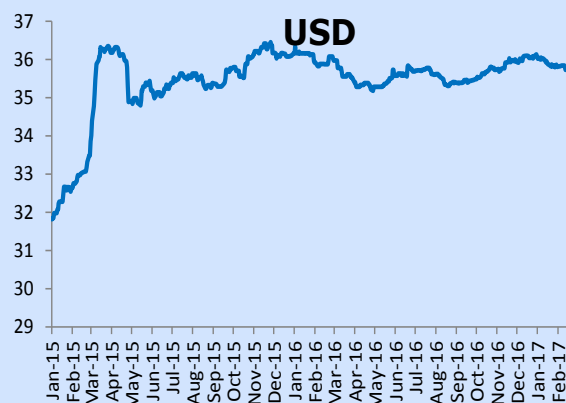
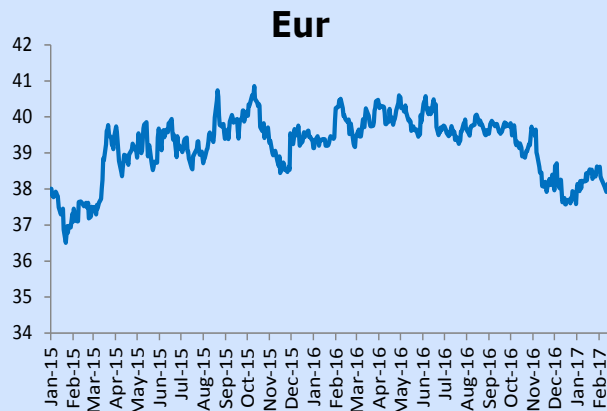
## Dividend Announcements

Company	Financial Year	Amount	Last cum date	Payment date
<b>OFFICIAL MARKET</b>				
Mauritius Eagle Insurance	30-Jun-17	Rs1.10	22-Feb-17	3-Apr-17
Mara Delta Property Holdings Ltd	31-Dec-16	USD 6.12	28-Feb-17	6-Mar-17
Innodis Ltd	30-Jun-17	Re 0.85	28-Feb-17	15-Mar-17
Omnican Ltd	31-Dec-16	Rs 2.00	7-Mar-17	28-Mar-17
<b>DEM</b>				
Ascencia Ltd	30-Jun-17	Re0.20	23-Feb-17	16-Mar-17
Attitude Property	30-Jun-17	Re0.33	01-Mar-17	30-Mar-17

## Mauritius Exchange Rate Index



## Forex



Official Market Stocks	Year-end	Last Traded Price		Change for the week(%)	Change since 31.12.16 (%)	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 (%)
		10.02.2017	17.02.2017													
<b>Banks, Insurance &amp; Other Finance</b>																
BRAMER BANKING	31-Dec	Suspended	Suspended	0.0	0.0	-	-	901.29	3,875.6	1.1%	-	-	47.78	-	1.45	-
CIM FINANCIAL SERVICES	30-Sep	7.80	7.72	(1.0)	6.9	327,125	2,523,737	680.52	5,253.6	1.5%	0.99	0.34	7.8	4.40	5.33	18.57
MCB Group	30-Jun	225.00	227.00	0.9	5.6	430,072	96,919,333	238.38	54,111.5	15.4%	27.82	8.75	8.2	3.9	180.10	15.45
MEI	30-Jun	83.00	83.00	0.0	1.8	5,040	418,280	8.00	664.0	0.2%	4.59	2.20	18.1	2.65	94.27	4.87
MUA	31-Dec	60.00	60.00	0.0	4.8	1,176	70,562	45.09	2,705.4	0.8%	5.88	2.50	10.2	4.2	51.64	11.39
SBM HOLDINGS	31-Dec	7.00	7.02	0.3	5.7	11,667,408	81,672,312	3,037.40	21,322.6	6.1%	0.62	0.40	11.3	5.70	9.04	6.86
SWAN GENERAL	31-Dec	303.50	303.50	0.0	0.0	2,227	675,855	8.28	2,511.7	0.7%	31.11	12.00	9.8	4.0	249.11	12.49
<b>Commerce</b>																
CMPL	31-Dec	8.50	8.50	0.0	(5.6)	-	-	16.29	138.5	0.0%	-	-	-	-	6.53	-
ENL COMMERCIAL	30-Jun	14.50	14.50	0.0	14.6	-	-	29.17	423.0	0.1%	-	0.45	-	3.10	23.51	-
H MALLAC	31-Dec	67.00	67.00	0.0	(0.7)	700	46,900	11.26	754.4	0.2%	-	1.80	-	2.7	147.43	-
INNODIS	30-Jun	40.00	40.00	0.0	2.6	11,228	453,348	36.73	1,469.2	0.4%	3.07	1.85	13.0	4.63	46.20	6.65
IBL Ltd	30-Jun	32.00	36.00	12.5	16.9	92,807	3,350,308	680.22	24,488.1	7.0%	-	-	-	-	24.45	-
VIVO ENERGY	31-Dec	110.00	110.00	0.0	3.8	492	54,121	29.32	3,225.4	0.9%	9.64	4.80	11.4	4.4	26.66	36.16
<b>Industry</b>																
GAMMA CIVIC	31-Dec	25.50	25.00	(2.0)	0.0	17,490	439,105	133.25	3,331.3	0.9%	1.07	0.90	23.4	3.6	18.60	5.75
GO LIFE (USD)	28-Feb	0.03	0.03	0.0	(25.0)	-	-	900.00	967.1	0.3%	-	-	-	-	0.01	-
PBL	30-Jun	420.00	420.00	0.0	0.0	3,697	1,552,840	16.45	6,907.7	2.0%	21.36	9.60	19.7	2.3	213.29	10.01
MCFI	30-Jun	17.20	17.20	0.0	(5.0)	200	3,440	22.01	378.5	0.1%	0.11	0.70	156.4	4.07	31.92	0.34
MOROIL	30-Jun	28.00	27.50	(1.8)	1.9	7,577	210,674	33.28	915.2	0.3%	1.53	1.30	18.0	4.7	12.13	12.61
PIM	30-Jun	63.00	63.00	0.0	1.6	-	-	2.00	126.0	0.0%	5.57	3.50	11.3	5.56	57.67	9.66
UBP	30-Jun	103.00	103.00	0.0	8.4	5,811	597,989	26.51	2,730.5	0.8%	5.14	3.00	20.0	2.9	104.23	4.93
<b>Investments</b>																
ALANTIC LEAF PROPERTIES - (GBP)	28-Feb	1.10	1.10	0.0	0.0	-	-	142.67	7,010.4	-	0.09	0.08	12.6	7.3	-	-
ALTEO LIMITED	30-Jun	30.30	32.00	5.6	13.1	86,973	2,773,008	318.49	10,191.7	2.9%	0.83	0.80	38.6	2.50	54.28	-
BMH	31-Dec	27.00	27.50	1.9	(1.1)	1,000	27,210	60.45	1,662.3	0.5%	0.80	0.80	34.4	2.9	45.92	1.74
CAUDAN	30-Jun	0.97	1.00	3.1	4.2	2,236,064	2,171,598	2,000.00	2,000.0	0.6%	0.00	-	769.2	-	1.99	-
CIEL LIMITED	30-Jun	6.26	6.32	1.0	0.3	4,496,437	28,288,166	1,576.18	9,961.4	2.8%	0.31	0.18	20.4	2.8	9.13	-
FINCORP	30-Jun	20.80	21.00	1.0	4.7	49,447	1,036,873	103.36	2,170.5	0.6%	3.70	0.60	5.7	2.86	59.91	-
MDIT	30-Jun	4.10	4.10	0.0	3.5	198,129	809,922	423.39	1,735.9	0.5%	-	0.24	-	5.9	3.28	-
NIT	30-Jun	23.30	23.95	2.8	13.5	21,940	518,607	27.41	656.3	0.2%	1.10	0.88	21.8	3.65	35.11	-
PAD	30-Jun	94.00	97.00	3.2	6.0	104,858	9,962,997	38.95	3,778.5	1.1%	20.52	3.00	4.7	3.1	274.40	-
POLICY	31-Dec	6.20	6.06	(2.3)	5.2	20,000	122,598	226.99	1,375.5	0.4%	0.20	0.35	30.3	5.78	5.41	3.70
ROCKCASTLE (USD)	31-Mar	2.35	2.35	0.0	0.0	-	-	945.50	79,587.3	22.7%	0.09	0.05	26.7	2.0	1.74	-
ROGERS	30-Sep	29.70	28.50	(0.7)	8.1	27,200	802,410	252.05	7,435.3	2.1%	1.35	0.88	21.9	2.98	36.90	3.66
ENL LAND (O)	30-Jun	44.00	43.50	(1.1)	7.4	16,676	732,844	295.85	12,869.3	3.7%	1.31	1.32	33.2	3.0	85.40	1.53
ENL LAND (P)		46.50	46.50	0.0	8.4	-	-	-	-	0.0%	-	2.80	-	6.02	-	-
TERRA	31-Dec	32.05	32.50	1.4	8.3	157,615	5,097,950	227.55	7,395.2	2.1%	2.62	0.85	12.4	2.6	73.29	3.57
UNITED DOCKS	30-Jun	56.25	56.25	0.0	9.2	31	1,744	10.56	594.0	0.2%	0.94	-	59.8	-	185.13	-
<b>Leisure &amp; Hotels</b>																
ASL	31-Dec	59.75	59.75	0.0	7.2	300	17,925	3.54	211.2	0.1%	6.76	4.00	8.8	6.7	21.78	31.04
LOTTOTTECH	31-Dec	5.80	5.80	0.0	(1.7)	35,832	207,826	340.00	1,972.0	0.6%	0.12	0.12	48.3	2.07	0.35	34.29
NMH	30-Sep	21.15	21.00	(0.7)	11.4	896,415	18,921,575	484.27	10,169.7	2.9%	-	-	-	-	25.09	-
NMH (P)		12.25	12.10	(1.2)	7.1	110,683	1,339,279	-	-	-	-	0.66	-	5.45	-	-
LUX ISLAND RESORTS	30-Jun	59.00	58.00	(1.7)	(2.5)	25,772	1,515,234	137.12	7,952.7	2.3%	3.06	1.15	19.0	2.0	45.74	-
SUN RESORTS	31-Dec	38.70	39.80	2.8	13.2	472,241	18,869,895	146.73	5,839.9	1.7%	-	-	-	-	53.44	-
<b>Property Development</b>																
BLUELIFE LIMITED	31-Dec	2.30	2.40	4.3	4.3	221,424	509,728	425.34	1,020.8	0.1%	-	-	-	-	6.49	-
<b>Sugar</b>																
OMNICANE	31-Dec	63.50	63.50	0.0	5.4	200	12,700	67.01	4,255.3	1.2%	3.45	2.50	18.4	3.9	126.99	2.72
<b>Transport</b>																
AIR MAURITIUS	31-Mar	14.70	14.70	0.0	4.3	287,497	4,275,521	102.31	1,503.9	0.4%	6.37	-	-	-	43.91	-
<b>Foreign</b>																
DALE CAPITAL GROUP LIMITED	28-Feb	2.54	2.54	0.0	0.0	-	-	56.21	142.8	0.0%	-	-	-	-	0.03	-
<b>Funds/GBL Companies</b>																
ASTORIA INVESTMENT - (USD)	31-Dec	1.00	1.00	0.0	0.0	-	-	126.81	4,542.2	0.0%	-	-	-	-	0.96	-
BAYPORT MANAGEMENT - (USD)		4.40	4.40	0.0	0.0	-	-	-	-	0.0%	-	-	-	-	6.64	-
CMB INTERNATIONAL - (USD)		0.10	0.10	0.0	0.0	-	-	-	-	0.0%	0.03	-	-	-	-	-
MARA DELTA PROPERTY HOLDINGS - (USD)	30-Jun	1.67	1.67	0.0	0.0	-	-	111.79	6,686.8	0.0%	0.02	0.06	69.0	3.34	1.63	-
GREENBAY PROPERTIES - (GBP)		0.10	0.10	0.0	0.0	-	-	4,977.8	22,235.8	1.4%	-	0.000999	-	-	-	-
MAINLAND REAL ESTATE - (GBP)		2.00	2.00	0.0	0.0	-	-	-	-	0.0%	-	-	-	-	-	-
NEW FRONTIER PROPERTIES - (GBP)		1.20	1.20	0.0	0.0	-	-	-	-	0.0%	-	0.08	-	6.7	0.78	-
SANLAM AFRICA REAL ESTATE INVESTMENTS (USD)	31-Dec	3.85	3.85	0.0	0.0	-	-	-	-	0.0%	-	0.17	-	4.42	5.79	-
STONEBRIDGE PROPERTIES - (USD)		1.00	1.00	0.0	0.0	-	-	-	-	0.0%	-	-	-	-	-	-
TADVEST - (USD)		0.90	0.90	0.0	0.0	-	-	-	-	0.0%	-	-	-	-	-	-
TREVO CAPITAL PREFERENCE SHARES (ZAR)		13.00	13.00	0.0	0.0	-	-	-	-	0.0%	-	-	-	-	-	-
Universal Property Ltd (GBP)		1.00	1.00	0.0	0.0	-	-	-	-	0.0%	-	-	-	-	-	-
<b>EXCHANGE TRADED FUND(ETF)</b>																
CORESHARES S&P GLOBAL PROPERTY ETF - (USD)		2.53	2.52	(0.4)	0.0	100	9,079	-	-	0.0%	-	-	-	-	-	-
CORESHARES S&P 500 ETF - (USD)		2.35	2.38	1.3	-	-	-	-	-	0.0%	-	-	-	-	-	-
MCB India Sovereign Bond - (USD)		10.93	10.85	(0.7)	-	100	39,186	-	-	0.0%	-	-	-	-	-	-
S&P GIVI SOUTH AFRICA TOP 50 INDEX ETF		118.99	118.99	0.0	10.5	-	-	-	-	0.0%	-	-	-	-	-	-
NEWGOLD		404.00	422.00	4.5	8.3	780	329,043	-	-	0.0%	-	-	-	-	-	-
<b>DUAL CURRENCY TRADING</b>																
MARA DELTA PROPERTY HOLDINGS LTD - (MUR)		59.25	59.25	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>						<b>22,041,660</b>	<b>289,261,692</b>		<b>951,256</b>							

Debentures	Nominal Value (Rs)	Last Traded Price 10.02.2017	Last Traded Price 17.02.2017	Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest (Rs)	Issue Date	Maturity Date
ABSA BANK - CREDIT LINKED NOTES 1 - (USD)	100,000.00	99,513.92	99,513.92	-	-	3.99	1,045.31	11-Jun-15	1-Sep-17
Compagnie de Beau Vallon Limitée - Class A Bonds	1,000.00	994.95	994.95	-	-	5.25	16.49	27-Oct-15	27-Oct-20
Compagnie de Beau Vallon Limitée - Class B Bonds	1,000.00	1,004.46	1,004.46	-	-	5.47	18.10	27-Oct-15	27-Oct-20
Evaco Ltd - Floating Rate Notes - INTRO - 01.07.16	1,000.00	1,060.75	1,060.75	-	-	5.44	13.23	17-Jun-16	16-Jun-21
MCB GROUP - NOTES	1,000.00	1,040.69	1,044.17	796	831,159	4.56	2.05	8-Aug-13	8-Aug-23
MAURITIUS UNION ASSURANCE - NOTES	10,000.00	10,237.82	10,237.82	-	-	5.47	242.01	24-Sep-14	24-Sep-24
LUX - F/P CONVERTIBLE BONDS	10.00	10.20	10.20	-	-	4.12	0.36	31-Mar-11	31-Dec-17
NMH - FIXED RATE NOTES - (EUR)	1000.00	988.79	988.79	-	-	5.03	3.69	15-Jul-15	15-Jul-17
NMH - FLOATING RATE TRANCHE A NOTES - (MUR)	1,000.00	1,000.00	1,000.00	-	-	5.75	5.57	15-Jul-15	15-Jul-18
NMH - FLOATING RATE TRANCHE B NOTES - (MUR)	1000.00	1,013.08	1,013.08	-	-	5.28	6.09	15-Jul-15	15-Jul-17
OMNICANE - NOTES	1,000,000.00	1,000,000.00	1,000,000.00	-	-	7.15	13,320.55	16-Aug-12	15-Aug-19
Omnicane Ltd - Series 1 - Floating Rate Secured Notes	10,000.00	9,996.78	9,996.78	-	-	4.81	119.67	8-Jun-16	8-Jun-19
Omnicane Ltd - Series 2 - Floating Rate Secured Notes	10,000.00	10,043.00	10,043.00	-	-	5.09	129.64	8-Jun-16	8-Jun-21
Omnicane Ltd - Series 3 - Fixed Rate Secured Notes	10,000.00	10,496.42	10,487.70	100	1,048,770	5.03	157.07	8-Jun-16	8-Jun-21
Omnicane Ltd - Series 4 - Fixed Rate Secured Notes	10,000.00	10,625.31	10,625.31	-	-	5.66	169.53	8-Jun-16	8-Jun-23
SBM HOLDINGS LTD - CLASS A 1 SERIES BOND (MUR)	10,000.00	10,113.54	10,113.54	-	-	5.16	240.75	10-Mar-14	10-Mar-24
SBM HOLDINGS LTD - CLASS B 1 SERIES BOND (USD)	1,000.00	1,005.63	1,005.63	-	-	2.06	6.92	30-May-14	30-May-21
UNITED RESALT PRODUCTS - BOND	100.00	100.04	100.04	-	-	5.19	0.76	31-Oct-13	31-Oct-13



DEM Stocks	Year-end	Last Traded Price		Change for	Change since	Volume	Value	Shares in	Market	Weighted	EPS hist	DPS hist	PER hist	Yield hist	Latest NAV	ROE
		10.02.2017	17.02.2017	the week(%)	31.12.16 (%)	traded	traded	issue (m)	Cap (Rs m)	Market Cap	(Rs)	(Rs)	(x)	(%)	(Rs)	(%)
<b>Banks, Insurance &amp; Other Finance</b>																
ABC BANKING CORPORATION	30-Jun	27.00	27.70	2.6	0.7	1,207,200	30,200,110	76.27	2,112.7	4.38%	3.46	0.54	8.0	2.0	12.33	28.06
SWAN LIFE	31-Dec	1,200.00	1,200.00	0.0	4.3	-	-	2.63	3,158.7	6.55%	62.91	46.00	19.1	3.8	-	-
<b>Commerce</b>																
ABC MOTORS	30-Jun	85.75	92.00	7.3	10.5	100	9,200	6.18	568.2	1.18%	15.99	2.25	5.8	2.6	106.23	15.05
ASSOCIATED COMMERCIAL	30-Jun	145.50	145.50	0.0	5.1	-	-	1.14	166.3	0.35%	24.68	4.00	5.9	2.7	289.24	8.53
CHEMCO	31-Dec	17.40	17.40	0.0	0.0	4,000	69,600	6.21	108.0	0.22%	0.66	1.10	26.4	6.3	17.04	3.87
CIE IMMOBILIERE	31-Dec	444.25	444.25	0.0	0.0	-	-	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	4.70	4.70	0.0	(17.8)	100	470	19.14	90.0	0.19%	-	-	-	-	-	-
<b>Industry</b>																
BYCHEMEX	31-Dec	4.10	4.10	0.0	0.0	-	-	5.00	20.5	0.04%	0.01	0.08	410.0	2.0	5.83	0.17
FORGES TARDIEU	31-Dec	141.50	141.50	0.0	(5.0)	-	-	1.92	271.7	0.56%	26.66	-	-	-	198.69	-
LES GAZ INDUSTRIELS	30-Jun	64.00	64.00	0.0	5.8	-	-	2.61	167.1	0.35%	4.05	2.70	15.8	4.2	92.76	4.37
LIVESTOCK FEED (O)	30-Jun	32.00	32.00	0.0	12.3	4,000	128,000	31.50	1,008.0	2.09%	4.78	1.20	6.7	3.8	47.60	10.04
LIVESTOCK FEED (P)	30-Jun	24.10	24.10	0.0	0.0	-	-	-	-	0.00%	-	1.20	-	5.0	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	217.75	215.00	(1.3)	5.4	4,300	927,650	5.40	1,161.0	2.41%	24.83	8.00	8.7	3.7	279.76	8.88
LES MOULINS DE LA CONCORDE (P)	30-Jun	350.00	350.00	0.0	0.0	40	14,000	-	-	0.00%	-	20.00	-	5.7	-	-
MAURITIUS COSMETICS	31-Dec	25.00	25.00	0.0	0.0	-	-	10.00	250.0	0.52%	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	0.58%	61.95	20.00	14.9	2.2	532.62	11.63
MAURITIUS SECONDARY INDUSTRIES	30-Jun	30.65	30.65	0.0	0.0	-	-	0.80	24.5	0.05%	3.40	1.00	9.0	3.3	71.80	4.74
PAPER CONVERTING	31-Dec	25.00	25.00	0.0	0.0	-	-	3.60	90.0	0.19%	1.56	0.75	16.0	3.0	79.08	1.97
QUALITY BEVERAGE	31-Dec	9.00	8.50	(5.6)	6.3	170	1,445	22.48	191.1	0.40%	0.86	0.70	-	-	12.32	-
SOAP & ALLIED INDUSTRIES	31-Dec	18.50	18.60	0.5	0.5	1,600	29,760	4.50	83.6	0.17%	0.50	1.00	37.2	-	54.36	0.92
<b>Investments</b>																
ASCENCIA Ltd (Class A Shares )	30-Sep	12.20	12.20	0.0	0.0	767,452	9,362,914	423.30	5,164.3	10.72%	1.40	0.26	8.7	2.1	12.94	10.82
Ascencia Ltd ( Preference Shares )	30-Jun	13.95	13.95	0.0	0.0	-	-	-	-	0.00%	-	0.45	-	-	-	-
ENL LTD (P)	30-Jun	25.50	26.50	3.9	14.0	32,850	843,413	-	-	0.00%	1.11	0.78	-	3.1	75.96	-
EUDCOS	30-Jun	17.05	17.15	0.6	7.2	200,295	3,424,394	121.45	2,082.9	4.32%	1.01	0.80	17.0	4.7	14.18	7.12
THE BEE EQUITY PARTNERS	30-Jun	16.60	16.60	0.0	6.4	32,229	535,001	8.82	146.4	0.30%	45.38	2.00	0.4	12.0	57.27	26.12
PHOENIX INVESTMENT	30-Jun	265.00	265.00	0.0	1.0	-	-	5.69	1,506.6	3.13%	18.73	8.16	14.1	3.1	182.30	10.27
RHT HOLDING LTD	30-Jun	25.25	25.25	0.0	0.0	-	-	12.16	307.1	0.64%	1.17	1.05	21.6	4.2	50.00	-
UNITED INVESTMENT	30-Jun	9.60	9.50	(1.0)	(6.9)	119,960	1,139,620	204.09	1,938.9	4.02%	-	-	-	-	12.43	-
UTIN LTD - Rights 13.02.17 - 17.02.17	-	-	0.10	-	-	2,335,477.0	115,851.4	-	-	-	-	-	-	-	-	-
<b>Leisure &amp; Hotels</b>																
CONSTANCE HOTELS SERVICES	31-Dec	35.00	35.00	0.0	4.9	-	-	109.65	3,837.9	7.96%	1.90	0.75	-	-	39.87	-
MORNING LIGHT	31-Dec	41.20	41.20	0.0	0.0	-	-	45.96	1,893.6	3.93%	-	-	-	-	21.07	-
SOUTHERN CROSS TOURIST HOTEL	31-Dec	5.00	5.00	0.0	4.2	-	-	125.64	628.2	1.30%	-	-	-	-	2.79	-
TROPICAL PARADISE (O)	30-Jun	6.10	6.10	0.0	(1.6)	-	-	142.50	869.3	1.80%	0.05	0.05	-	-	10.90	-
TROPICAL PARADISE (P)	30-Jun	300.00	300.00	0.0	0.0	-	-	-	-	0.00%	-	16.00	-	5.3	-	-
<b>Mineral &amp; Exploration</b>																
SHUMBA COAL -(USD)	31-Dec	0.10	0.10	0.0	0.0	-	-	247.94	888.1	1.84%	-	-	-	-	0.03	-
<b>Others</b>																
COVIFRA	31-Oct	6.26	6.26	0.0	4.3	-	-	56.61	354.4	0.74%	-	-	-	-	37.21	-
CIEL TEXTILE LTD	30-Jun	41.50	41.60	0.2	(2.1)	84,386	3,510,388	101.81	4,235.2	8.79%	6.15	3.25	6.8	7.8	43.63	14.10
HOTELEST	31-Dec	30.90	30.90	0.0	(0.3)	500	15,450	55.92	1,728.0	3.59%	1.86	0.48	-	-	39.85	-
MEDICAL & SURGICAL CENTRE	30-Jun	2.95	3.20	8.5	23.1	22,800	70,538	569.94	1,823.8	3.78%	0.19	0.07	16.8	2.4	1.16	16.43
MFD Group Ltd	31-Dec	9.84	9.84	0.0	0.0	850,100	8,365,124	150.00	1,476.0	3.06%	0.23	0.20	-	-	7.89	2.92
SIT LAND HOLDINGS OPT	30-Jun	11,800.00	12,000.00	1.7	1.7	2	24,000	-	-	0.00%	-	-	-	-	-	-
<b>Property Development</b>																
ATTITUDE PROPERTY		11.00	11.00	0.0	10.0	10,000	110,000	160.02	1,760.19		0.53	0.54	20.8	4.9	10.42	5.09
NOVUS PROPERTIES	31-Mar	9.20	9.20	0.0	0.0	-	-	-	-		0.94	0.44	9.8	4.8	9.54	9.85
<b>Sugar</b>																
CONSTANCE LA GAIETE	31-Dec	105.00	105.00	0.0	4.5	-	-	4.80	504.0	0.01	1.86	4.50	-	4.3	108.36	-
MEDINE LTD	30-Jun	62.00	62.00	0.0	(2.4)	81,937	5,098,944	105.00	6,510.0	13.51%	6.34	1.60	-	2.6	152.79	-
UNION SUGAR ESTATE	31-Dec	26.00	26.00	0.0	(8.8)	-	-	18.90	491.4	1.02%	-	-	-	-	93.23	-
<b>Transport</b>																
UNITED BUS SERVICE	30-Jun	36.35	36.35	0.0	0.0	-	-	4.97	180.6	0.37%	4.59	1.00	7.9	-	39.74	11.55
<b>Total</b>						5,785,798	66,626,914		48,194							

Debentures	Nominal Value	Last Traded Price		Volume	Value Traded	YTM on last	Accrued	Issue	Maturity
	(Rs)	10.02.2017	17.02.2017	Traded	(Rs)	traded price ( % )	Interest ( Rs )	Date	Date
ABC Motors Company - Notes	25,000.00	24,998.70	24,998.70	-	-	6.00	102.74	28-Jan-16	27-Jan-19
ASCENCIA - BONDS	12.00	12.57	12.57	-	-	5.28	0.47	8-Dec-15	30-Jun-25
United Investments Ltd - Bond	12.00	100.04	100.04	26,300	2,631,052	6.34	0.38	1-Feb-16	31-Jan-20

## Financial Highlights

Official Market	Earnings % change	Quarter EPS Dec. 2016	Quarter EPS Dec. 2015	Latest NAV	Remarks
<b>Banks, Insurance &amp; Other Finance</b>					
<b>CIM*</b>	5.00%	0.21	0.20	5.33	Net operating income went up to Rs 523.0m (10.3%). PAT was lower by 23.1% to Rs 139.2m. However, 2015 figures included exceptional item of Rs 47.0m relating to gain on disposal of subsidiary company.
<b>MCBG</b>	10.7%	7.42	6.70	180.10	Despite higher non-interest expense and higher impairment charges, attributable profit increased by 10.8% to Rs1.77bn. This was mainly due to higher net interest income (+11.3%) coming from higher investment in Treasury bills and Govt. securities. Net commission and other income also increased.
<b>MEI**</b>	17.1%	3.29	2.81	94.27	Lower insurance claims for the period led to increased profit before tax of Rs31.0m (+9.68%). The Group posted a turnaround in attributable profits from losses of Rs28.7m to profits of Rs26.3m.
<b>Commerce</b>					
<b>ENL Commercial</b>	79.4%	(0.07)	(0.34)	23.51	Turnover grew by 3.1% to Rs712.7m. Operating profit hiked 135.4% to Rs25.7m due to good performance of automotive, and trading & services. Although the Group is still carrying a loss, net loss declined from Rs10.0m in 2015 Q2 to Rs2.0m in 2016 Q2. EPS thus increased by 79.4% from Rs(0.34) to Rs(0.07).
<b>Innodis</b>	-34.7%	1.09	1.67	46.20	The Group faced challenges posed by the Salmonella scare of Sept 2016, which impacted on local consumption as well as exports. Turnover slid by 10.2% to Rs1.1bn, and PAT by 34.9% from Rs61.3m in 2015, to Rs40.0m in 2016.
<b>IBL Ltd</b>	-	0.97	-	24.46	Results are not comparable due to the amalgamation of IBL with GML Investissement. The hospitality and manufacturing business were the biggest contributors to profitability.
<b>Industry</b>					
<b>PBL</b>	12.1%	11.91	10.62	213.29	Higher profit at Company level coupled with the first time consolidation of Edena SA has contributed to the improved performance
<b>MOROIL</b>	26.8%	0.52	0.41	12.13	Turnover decreased by 2.9%; PAT increased by 31.5% to Rs19.3m as a result of the good overall performance of the non-core business activities as well as a reduction in the operational and administrative costs.
<b>PIM</b>	123.0%	3.33	1.49	57.67	Operating profit and PAT escalated by 104.4% and 123.0% to Rs7.7m and Rs6.7m respectively. Improved results are attributable to PIM's better cost controls and its launch of new products.
<b>UBP</b>	5.9%	2.51	2.37	104.23	Improved profitability on the back of turnaround in share of results from associates
<b>Investments</b>					
<b>Alteo</b>	166.7%	0.48	0.18	54.28	EBITDA grew as a result of increased production capacities and sales in Tanzania & Kenya, and improved sugar prices. Turnover improved to Rs2.93bn (+46.9%) and PAT rose to Rs409.5m. Kenyan operations saw a turnaround (from loss of Rs69.9m to profit of Rs36.3m).
<b>Caudan</b>	L to P	0.03	(0.00)	1.99	Turnaround from losses of Rs1.4m in 2015 Q2 to profits of Rs24.3m in 2016 Q2, which resulted from decreased finance costs, and the good performance of the property and security segments.
<b>CIEL</b>	70.0%	0.17	0.10	9.13	Revenue inched up by 6.0% to Rs5.2bn. PAT surged by 65.9% to Rs569.1m. Improvement in results came from: the Woven cluster in the Textile segment, Sun Limited, BNI Madagascar & Bank One, Healthcare and Agro Property cluster.
<b>Fincorp</b>	169.2%	0.35	0.13	50.91	Improved performance on the back of good results from Finlease and the PAD Group. Turnover rose by 54.3% to Rs58.4m and PAT by a substantial 164.7% to Rs36.0m (from 13.6m in 2015Q2)
<b>MDIT</b>	-28.6%	(0.09)	(0.07)	3.28	Total income fell marginally to Rs15.4m due mainly to an increase in revaluation deficit of Rs7.9m. Loss for the period further expanded, from Rs28.4m in 2015Q2 to Rs37.4m in 2016Q2.
<b>NIT</b>	103.1%	0.65	0.32	35.11	Higher income coupled with increased surplus on Portfolio of Investments led to higher profits
<b>PAD</b>	203.3%	0.91	0.30	271.40	Turnaround from associates and decrease in finance costs lead to higher profits.
<b>Rogers</b>	-37.5%	0.55	0.88	36.90	Profit dented by lower share of results from associates amounting to Rs0.6m (vs Dec 2015: Rs94.6m)
<b>ENL Land</b>	L to P	0.19	(0.10)	85.40	A good performance was reported from the agro-industry, hospitality and logistics segments. PAT increased to Rs192.9m for 2016 Q2, from a loss of Rs21.9m for 2015 Q2. However, PAT was affected by losses incurred by NMH on its activities in Marrakech.
<b>United Docks</b>	-0.6%	(0.33)	(0.33)	185.13	Lower revenue and increase in operating expenses were mitigated by a decrease in finance costs. Results were almost at par for the quarter.
<b>Leisure &amp; Hotels</b>					
<b>NMH</b>	0.0%	(1.07)	(1.07)	25.09	Turnover dropped by 6.5% to reach Rs 3,050m, mainly due to lower villa sales in Marrakech. Profit from operations dropped marginally to Rs 907m. Profit after tax, positively impacted by gains on translation of Euro loans, improved to Rs 547m (+1.3%)
<b>LUX Islands Resorts</b>	72.0%	3.63	2.11	45.74	Results were boosted by exceptional gains of Rs 195m resulting from the surplus arising on sale of Tamassa.
<b>Sun Resorts</b>	474.1%	1.55	0.27	53.44	Results improved as a direct consequence of the improved operating performance and of the completion of the major renovation programmes required under the 2014-2019 plan. PAT thus increased to Rs 219 million compared to Rs 4.6 million in the corresponding quarter of last year.
<b>Transport</b>					
<b>Air Mauritius (EUR)</b>	17.1%	0.12	0.11	1.15	Turnover was on the rise at EUR 133.6m (+1.2%); Gross profit fell (-24.7% to EUR15.0m) due to increased operating expenses. However, due to higher finance revenue and lower finance costs, PAT saw a net growth of 16.6% to EUR12.8m.

Note:

\* adjusted for non-recurring items

\*\* Refers to EPS from continuing operations

DEM	Earnings % change	Quarter EPS Dec. 2016	Quarter EPS Dec. 2015	Latest NAV	Remarks
<b>Banks, Insurance &amp; Other finance</b>					
ABC Banking	-29.1%	0.73	1.03	12.33	Profit for the period declined to Rs55.8m (-1.1%) as a result of higher non-interest expense Rs51.6m (+12.4%) and increased allowance for credit impairment Rs6.8m (+3.6%).
<b>Commerce</b>					
ABC Motors	3.9%	3.20	3.08	106.23	Profit for the period rose by 4.0% to Rs19.9m on the back of higher revenue (+21.6%) and other income (+53.3%).
Associated Commercial	35.8%	4.21	3.10	289.24	Significantly improved operating profit margin coupled with lower finance costs contributed to higher PAT.
<b>Information Communication &amp; Technology</b>					
Bharat Telecom	45.2%	(0.51)	(0.93)	-	Improved performance due to reduction in operating expenses as a result of operational restructuring. The Board of Directors decided on 16th Jan 2016 to cancel its admission on the Development & Enterprise Market of the SEM subject to relevant approvals. Thereafter, the company will continue to operate as a private company.
<b>Industry</b>					
Les Gaz Industriels	-50.3%	0.72	1.45	92.76	Due to increased competition, a general drop in the price of medical oxygen, and unforeseen operational expenditure, PAT fell by 48.6% to Rs1.9m
Livestock Feed	-26.5%	0.97	1.32	47.60	Inspite of good overall sales, the Group's results for the second quarter ended December 31 2016 are lower compared to same period last year on account of reduced profitability on export activities.
LMLC	-41.3%	3.99	6.80	279.76	Turnover variance is explained by lower prices of commodities while declining operating profit (-37.7% to Rs21.0m) is mainly due to reduced milling yields on new wheat crops as well as lower sales margin. PAT thus saw a slump of 40.0% to Rs22.6m.
Mauritius Secondary Industries	320.0%	0.84	0.20	71.80	Better performance due to improved operating profit, turnaround to profit for investment and other income and lower finance costs.
<b>Investment</b>					
Ascencia	-38.3%	0.14	0.22	12.94	Operating profit increased by 5% although the performance of Phoenix Mall was 29% below last year due to the impact of the renovation. Yields have firmed up on all properties. EPS declined mainly owing to the fact that Class B Shares had been converted into Class A shares last year.
ENL Ltd (P)	-45.5%	0.12	0.22	75.96	PAT significantly affected by lower share of profits from associated companies and jointly-controlled entities. This reduction is due to the substantial losses incurred by NMH on its activities in Marrakech.
EUDCOS	26.3%	0.44	0.34	14.18	PAT rose to Rs65.2m (+19.0%). Higher performance is attributable to good results from the beverages segment, higher dividend from the investment portfolio, and profit on sale of investment.
The Bee Equity Partner	735.5%	2.59	0.31	57.27	Profits of Rs 20.2m realised on disposal of investments contributed to a sharp increase in 'Other income', to thereby increase attributable profits to Rs22.8m.
Phoenix Investment	11.9%	10.56	9.44	182.30	Turnover rose to Rs2.0bn (+15.8%), owing to the acquisition of EdenSA, which saw high revenue for the period. PAT expanded 12.2% to Rs195.1m.
RHT Holding	P to L	(0.37)	0.43	50.00	Lower revenue of Rs64.0m (-9.5%) coupled with higher operating expenses of Rs53.0m (+8.2%) led to a loss of Rs4.5m for the quarter ended Dec-16.
United Investments	33.3%	(0.08)	(0.12)	12.43	As financial services investees and Attitude hotels performed well, the net loss declined from Rs18.0m to Rs12.6m. EPS thus went higher, from Rs(0.12) to Rs(0.08).
<b>Leisure &amp; Hotels</b>					
Tropical Paradise Co. Ltd	44.4%	0.13	0.09	10.90	On account of good performance of its hotels, TPCL saw growth in revenue of 14.4% to Rs200.8m, and in PAT (+36.6% to Rs20.4m).
<b>Others</b>					
CIEL Textile	-12.1%	1.23	1.40	43.63	The Group posted lower profits due to poor performance of the Knits and Knitwear cluster. The latter experienced a difficult semester due to continuously evolving market conditions, the launch of the Knits operations in India, and the restructuring costs of the Knitwear activities in the region.
Medical and Surgical	33.3%	0.04	0.03	1.16	Turnover grew by 11.4% to Rs215.4m and PAT by 15.3% to Rs20.3m on account of increased demand for medical services.
SIT Land Holding Options	L to P	0.31	(0.13)	-	The increase in turnover is mainly explained by a better sugar yield. The increase in profit results from the profit accounted from the associated company, SIT Property Development Ltd.
<b>Sugar</b>					
Medine Ltd	L to P	0.21	(0.57)	152.08	Turnaround in profits (from losses of Rs62.4m to profits of Rs16.6m) on account of higher profit on sale of land, improved performance of the agriculture cluster, and higher revenues.
<b>Property</b>					
Attitude Property	-41.4%	0.17	0.29	10.42	Fall in operating profit from Rs62.7m to Rs46.6m despite a slight improvement in revenue noted.
Novus	12.5%	0.09	0.08	9.54	Steady growth recorded in PAT due to the annual inflation adjustment of rent, reduction in bank interest rate and close control of costs.
<b>Transport</b>					
UBS	-230.0%	(1.32)	(0.40)	39.74	Lower turnover and higher operating expenses affected results.