

Market Review 2017Q2

Market Highlights

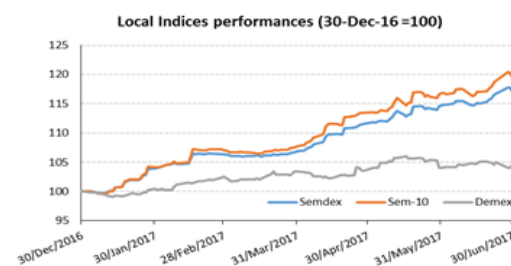
14th Jul. 2017

Official Market	
Top Gainers	Δ Quarter
Greenbay Properties Ltd - (GBP)	30.0%
PAD	23.5%
MCB GROUP	21.7%
VIVO ENERGY	15.2%
CIEL	14.9%
FINCORP	13.6%
Top Losers	Δ Quarter
Sanlam Africa Core Real Est. Inv. - (USD)	-9.1%
Mara Delta Property Holdings - (USD)	-7.1%
LOTTOTECH	-5.0%
ENL COMMERCIAL	-3.2%
INNODIS	-2.5%
BLUELIFE	-2.2%
Most Active	(Rs'm)
MCB GROUP	983.2
Mara Delta Property Holdings- (USD)	710.4
SBM HOLDINGS	373.6
CIM Financial Services	185.9
ALTEO	146.0
ROCKCASTLE (USD)	132.9

DEM	
Top Gainers	Δ Quarter
QUALITY BEVERAGES	58.4%
THE BEE EQUITY PARTNERS	41.2%
COVIFRA	30.4%
ABC MOTORS	19.6%
CIEL TEXTILE	9.9%
LES MOULINS DE LA CONCORDE (O)	9.4%
Top Losers	Δ Quarter
NOVUS PROPERTIES	-16.3%
SWAN LIFE	-12.0%
ASCENCIA (CLASS A SHARES)	-6.9%
LES MOULINS DE LA CONCORDE (P)	-5.6%
MEDICAL & SURGICAL	-5.6%
UNION SUGAR ESTATE	-5.0%
Most Active	(Rs'm)
CIEL TEXTILE	102.0
ATTITUDE PROPERTY	89.6
ABC BANKING	40.3
TROPICAL PARADISE (O)	28.8
MEDINE LTD	23.6
ASCENCIA (CLASS A SHARES)	17.2

Indices	Jun-17	Mar-17	% change
Semdex	2,122.91	1,933.37	9.8%
SEM-10	412.52	371.76	11.0%
Demex	212.83	210.35	1.2%
S&P 500	2,423.41	2,362.72	2.6%
DOW JONES(INDUSTRY)	21,349.63	20,663.22	3.3%
CAC 40	5,120.68	5,122.51	0.0%
SENSEX	30,921.61	29,620.50	4.4%
DAX	12,325.12	12,312.87	0.1%
NIKKEI	20,033.43	18,909.26	5.9%
FTSE 100	7,312.72	7,332.92	-0.3%

Source: SEM and Bloomberg



Global equities saw another good quarter with **MSCI World** returning 4.2% (in USD) supported by strong corporate earnings and generally positive economic data. The US equities went up as highlighted by the 2.6% gain of the S&P 500 index, with Healthcare, Industrials and Financials being amongst the top-performing sectors. At the June meeting, the **FED** raised base rates by 25 basis points and signaled more tightening to come. European equities also advanced with the **MSCI EMU** index growing by 8.5%. Investors gained confidence in Europe after centrist pro-EU candidate Emmanuel Macron won the French legislatures convincingly. **Emerging-markets** also performed quite well. The **MSCI Emerging** markets index recorded an increase of 6.4% for the quarter.

On the **local front**, the Mauritian Bourse maintained its momentum, thereby closing the quarter in the green. The **Semdex** and the **SEM-10** rose significantly by 9.8% and 11.0% to 2,122.91 points and 412.52 points respectively. This performance was mainly driven by **MCBG**, the largest stock in both index which rallied 21.7% on the back of foreign demand. **Total turnover** on both markets (Official & DEM) amounted to Rs3.95bn, of which 33.4% were **foreign participation**. **Foreigners** were yet again net sellers when considering both markets, to the tune of Rs5.6m with **Mara Delta** and **SBMH** witnessing majority of sales. The **Key Repo Rate** has again been kept unchanged at 4.00% on the last MPC Meeting on the 5th May 2017.

Statistics Mauritius forecast the growth rate (Gross Value Added at basic prices) to be at 3.7% for 2017 with **finance and insurance activities** to contribute to +0.7% point, **wholesale and retail trade**; repair of motor vehicles and motorcycles to +0.4% point, and **Accommodation and Food Services** and **Construction** each to +0.3% point, amongst others.

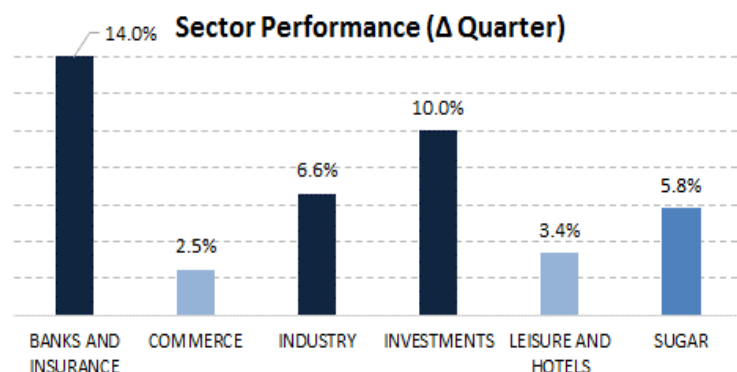
Headline inflation is projected to be at around 2.0% in 2017, barring any shocks. In spite of the Bank's effort to absorb **excess liquidity** in the system, the latter remains high and at Rs 13.6bn on 25th April 2017. The **budget speech** was presented during the quarter and we expect the metro express project and public infrastructure projects to impact positively on the construction sector and local economy going forward.

Key 2Q2017 STATISTICS ON THE SEM			
Number of trading sessions	63 days		
	Official Market	DEM	Total
Total Market Turnover (Rs'm)	3,556.14	390.73	3,946.87
Average Daily Turnover (USD'000)	1,633.63	179.49	1,813.12
Net Foreign Purchases/(Sales) (Rs'm)	-105.29	99.71	-5.58
Foreign Participation	34.9%	18.9%	33.4%

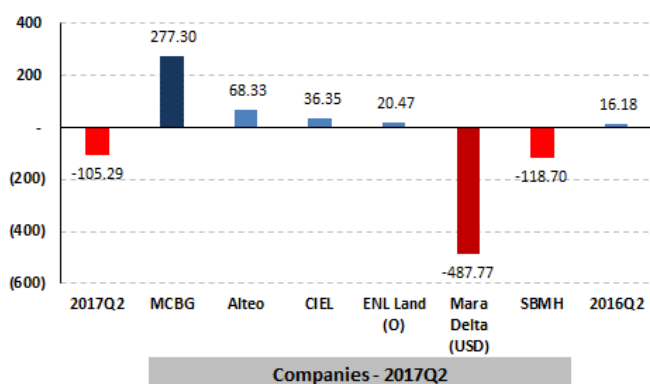
Official Market

Official Indicators	30-Jun-17	31-Mar-17	Δ Quarter
SEM-ASI	2,099.03	1,920.65	9.3%
Semdex	2,122.91	1,933.37	9.8%
SEM-10	412.52	371.76	11.0%
SEM-VWAP	2,102.12	1,922.15	9.4%
Semtri (USD)	3,399.41	2,980.93	14.0%
Market Cap - SEMDEX. (MUR bn.)	253.72	231.07	9.8%
Market Cap - SEM-ASI. (MUR bn.)	400.38	358.48	11.7%
PER (x)	17.61	16.28	8.2%
Dividend Yield (%)	2.40	2.77	-13.6%
	2017Q2	2016Q2	
Volume Traded (m.)	154.6	407.1	
Value Traded (MUR m.)	3,556.1	2,304.3	
Average Daily Turnover (USD '000)	1,633.63	1,007.40	

Yet again, the Mauritian Bourse maintained its buoyancy for this quarter with all indices following escalating trends. A double-digit growth was registered for the performance of the **SEM-10** which was driven by the remarkable performances of the top market caps, amongst which **MCBG** stood out. During the quarter, the stock reached its all-time high of Rs277.00 and closed at Rs272.00 (+21.7%) (VWAP: Rs240.39) with a total of 4.1m shares exchanged. Foreign participation on MCBG stood at 51.9%. Banking peer **SBMH** and real estate developer **Mara Delta (USD)** were both subject to significant pull-out from foreigners to the tune of Rs118.7m and Rs487.8m respectively. The former closed higher at Rs7.24 (+2.0%) on total of 50.0m shares traded while Mara Delta (USD) declined to USD1.43 (-7.1%). **CIM** rallied 11.5% to Rs9.14. Energy stock **Vivo** reached Rs138.25 (+15.2%). Construction player **UBP** went up by 12.2% to Rs102.50 and Gamma by 2.4% to Rs25.60. Following the usual cyclical trend of the performance of the stock market, besides **Atlantic Leaf**, all investment stocks were on the upside, with top performers being **PAD** (+23.5%), **Ciel** (+14.9%), **Fincorp** (+13.6%), **Rockcastle (USD)** (+12.8%), **MDIT** (+12.7%), **Alteo** (+12.3%) and **ENL Land (O)** (+12.3%), amongst others. On the leisure counter, **Lottotech** witnessed a quarter high of Rs6.70 but closed lower at Rs5.68 (-5.0%). Hospitality stocks were on the upside: **NMH (O)** Rs22.30 (+6.2%), followed by **SUN** Rs41.50 (+3.8%) and **LUX** Rs58.25 (+1.7%). Hospitality Sugar stock **Omnican** gained 5.8% to Rs64.00.



Net Foreign Transactions (Rs'm)



Stocks by largest market caps (Semdex)	Δ P Quarter	Value Traded (Rs'm)	Value Traded (USD'm)
MCB Group Limited	▲ 21.7%	983.2	28.5
IBL Ltd	▲ 1.3%	41.9	1.2
SBM Holdings Ltd	▲ 2.0%	373.6	10.8
ENL Land Ltd	▲ 12.3%	88.0	2.5
CIEL Limited	▲ 14.9%	115.2	3.3
Alteo Ltd	▲ 12.3%	146.0	4.2
New Mauritius Hotels Ltd	▲ 6.2%	83.1	2.4
Lux Island Resorts Ltd	▲ 1.7%	43.3	1.3
Phoenix Beverages Ltd	▲ 8.3%	32.4	0.9
Rogers & Co. Ltd	▲ 6.2%	29.5	0.9
Terra Mauricia Ltd	▲ 6.0%	41.0	1.2
CIM Financial Services Ltd	▲ 11.5%	185.9	5.4
Sun Limited	▲ 3.8%	55.9	1.6

Notable Events:

MCBG - Mr. Law Min who was acting as CEO of MCB was appointed as CEO, effective as from 27th April 2017.

SBMH - SBM Africa Holdings Ltd, a wholly owned subsidiary of SBMH, has formally completed the acquisition of the majority of the shares in Fidelity Commercial Bank in Kenya. The acquisition is in line with SBMH's regional expansion strategy into East Africa. SBM Mauritius Asset Managers Ltd (SBM MAM), a wholly owned subsidiary of SBMH and a licensed investment manager has assisted in the setting up of a new SPV SBM (Mauritius) Infrastructure Development Company Ltd which will act as an investment vehicle to facilitate the realization of public infrastructure projects.

IBL Ltd/Bee Equity Partners - Equity Spectrum Ltd, subsidiary of IBL Ltd intends to acquire 100% of the issued capital of The Bee Equity Partners Ltd (representing 8,820,947 ordinary shares) at a price of Rs24.90 per share payable in cash.

LUX - obtained 2 technical and hotel management agreement: 1 in Chengdu 'Wide Horizon New Town Development Inc' to develop and manage a 170 key urban resort and 1 in Italy 'TF Italia Spa' to develop and manage an 80 key golf resort & spa & residences.

Sun Ltd - Shareholders approved the rights issue for an amount of Rs746.1m of 19,129,924 ordinary shares at an issue price of Rs39.00 per share and a Private Placement of Rs1.12 billion to DI CIRNE HLT Ltd, a 100% indirect subsidiary of Dentressaangle Initiatives SAS of 28,684,380 new ordinary shares at an issue price of Rs39.00.

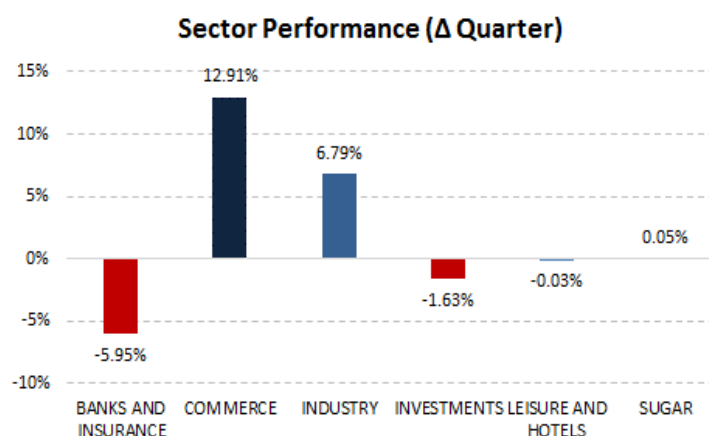
Mara Delta - made a rights offer of USD1.40 per share. The proceeds of the rights will be utilised to finance various announced investments. Mara Delta is also in the process of setting up a subsidiary, in Mauritius, as an entity holding a Category 1 Global Business licence, which will shortly thereafter apply for a listing of its Class B shares (preference shares) on the Official Market of the SEM. In addition, the company recently submitted a written resolution to its shareholders in order to change the Company's name to Grit Real Estate Income Group Limited.

CIEL/CIEL Textile - CIEL proposed a voluntary offer to acquire all ordinary shares of CIEL Textile at Rs 50.00, payable 50% in cash and 50% in ordinary shares of CIEL, being Rs 25.00 and 3.472 of CIEL share.

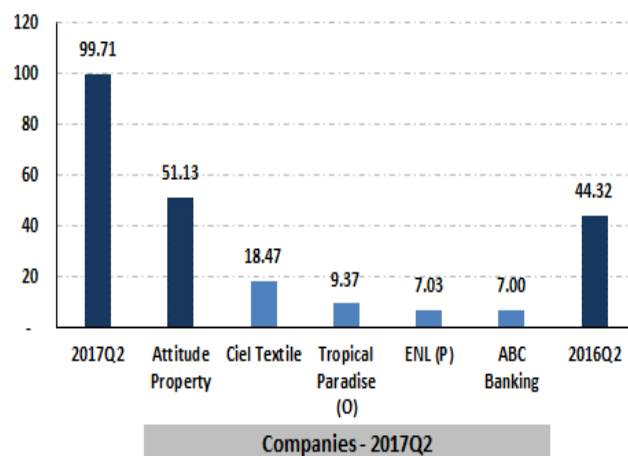
DEM

DEM Indicators	30-Jun-17	31-Mar-17	Δ Quarter
Demex	212.83	210.35	1.2%
Demtri (MUR)	282.35	276.60	2.1%
Demtri (USD)	258.43	245.64	5.2%
Market Cap. (MUR bn.)	49.52	48.95	1.2%
PER (x)	9.48	9.54	-0.6%
Dividend Yield (%)	3.26	3.31	-1.6%
	2017Q2	2016Q2	
Volume Traded (m.)		23.4	24.8
Value Traded (MUR m.)		390.7	432.6
Average Daily Turnover (USD '000.)		179.5	189.1

The DEM witnessed a **turnover** of Rs390.7m during the quarter with **Ciel Textile**, **Attitude Property** and **ABC Banking** making 59.4% of TMT. The voluntary offer by **CIEL** to acquire the shares of Ciel Textile with offer price of Rs50.00 (Rs 25.00 in cash and 3.472 in ordinary shares of CIEL), was followed by an increase in Ciel textile's price to near its offer price level, reaching a high of Rs50.50 and closing at Rs47.60 (+9.9%). **Foreigners** were net buyers to the tune of Rs18.5m on the stock. ABC Banking rose to Rs28.00 (+3.7%) on quarterly total of 1.5m shares exchanged. **QBL** moved up on the list of top performers with its price rocketing by 58.4% to close at Rs14.10 on total of 61.5k shares traded. Turnover drivers also included **Tropical Paradise (O)** (+2.7%) and **Medine** (Unch.).



Net Foreign Transactions (Rs'm)



Stocks by largest market caps	Δ P	Value Traded (Rs'000)	Value Traded (USD'000)
	Quarter		
Medine Ltd	0.0%	23,630.71	683.90
Ciel Textile Ltd	9.9%	102,032.73	2,952.93
Ascencia Ltd (Class A Shares)	-6.9%	17,213.68	498.18
Constance Hotels Services Ltd	0.0%	2,550.07	73.80
Swan Life Ltd	-12.0%	5,127.90	148.41

Notable Events

Tropical Paradise (TPL) – The Mandatory Offer to purchase shares of TPL at Rs6.30 ended on 27th April 2017. A total of 4,551,435 shares accepted the offer (3.19% of ordinary shares of TPL).

Shumba Energy - a decision has been taken at the Board meeting held on 12th May 2017 to execute all necessary procedures in terms of Section 37 of the listing rules to effect a de-listing from the SEM.

Economics

Key Macro Indicators

- 2017F GVA growth: +3.7% (2016: +3.6%, 2015: +3.1%)
- Moody's Rating: Baa1 rating with a stable outlook (April 2017)
- Headline Inflation Rate: 2.4% (June 2017)
- Key Repo Rate: maintained at 4.00% (May 2017)
- Unemployment Rate: 7.3% (2016 est.)

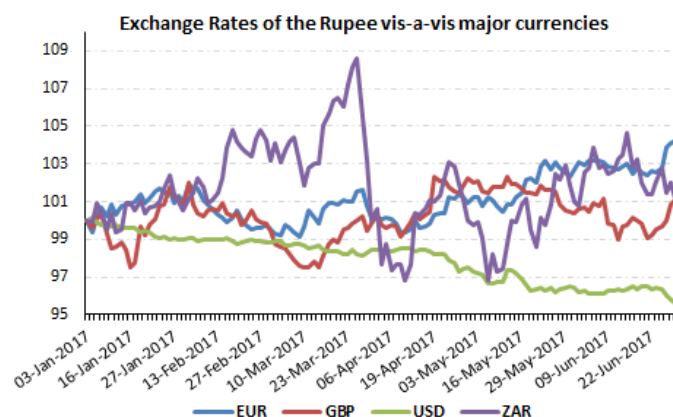
Upward revision for 2016 growth v.s downward revision for 2017 growth forecast

Based on latest and detailed information available, Statistics Mauritius has revised the GVA growth rate for 2016 upwards at 3.6% in its latest *June 2017 Issue* instead of 3.5% as estimated in its March 2017 Issue. This happened mainly due to a revised growth in the *manufacturing* sector (+0.3% instead of -0.1%). On the other hand, forecasted 2017 growth has been revised downwards from 3.8% to 3.7%. The factors contributing to this downward revision are: (i) contraction in *sugarcane* (-7.5% instead of 0.9%) based on a revised forecast of local *sugar production* (360.0k tonnes instead of 390.0k tonnes); (ii) manufacturing to grow by 0.8% instead of 1.1% due to lower expected performance in the *textile manufacturing*; (iii) a lower growth rate in *real estate activities* (3.2% instead of 3.4%). In contrast, *accommodation and food service activities* shall grow by 4.7% (instead of 4.1% forecasted earlier) based on an updated upward revision from 1.34m to 1.35m in the expected number of *tourist arrivals*. After stagnating in 2016, *construction* is expected to rebound by 7.0% considering major investment projects that should take place this year. *Finance and insurance activities* are forecasted to grow by around 5.5% v.s 5.7% in 2016.

Real Growth Rate (%)	2014	2015	2016		2017F	
			Jun 2017	Mar 2017	Jun 2017	Mar 2017
			Issue	Issue	Issue	Issue
Gross Value Added at basic prices (%)	+3.6	+3.1	+3.6	+3.5	+3.7	+3.8
<i>Growth rate by sector</i>						
Sugarcane	-3.5	-3.8	+5.5	+5.5	-7.5	+0.9
Manufacturing	+1.8	+0.1	+0.3	-0.1	+0.8	+1.1
Sugar	+0.8	-5.1	+7.0	+7.0	+4.0	+1.5
Accommodation & Food Services	+6.1	+8.7	+9.2	+9.2	+4.7	+4.1
Tourism	+6.3	+7.2	+11.4	+11.4	+5.3	+4.7
Construction	-8.5	-4.9	0.0	0.0	7.0	+7.0
Financial services	+5.5	+5.3	+5.7	+5.7	+5.5	+5.5

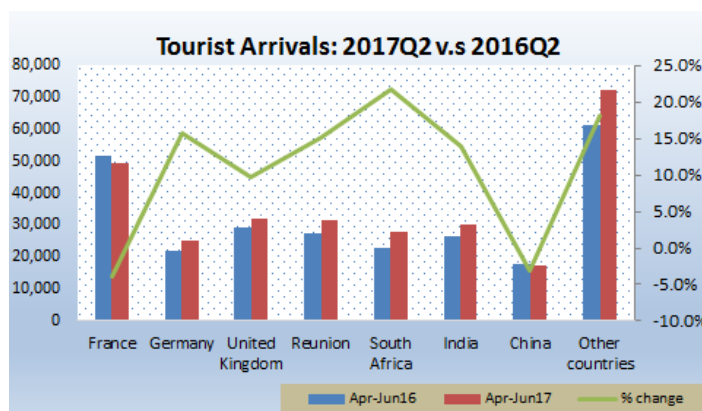
Source: Statistics Mauritius, June 2017 Issue

Forex Movement



Source: Bank of Mauritius Consolidated Exchange Rates

Tourist arrivals to further increase






Source: Statistics Mauritius

Tourist arrivals for the second quarter of 2017 increased by 10.7% compared to the corresponding period in 2016. Our main market, *Europe*, saw a 7.8% increase with 146,822 tourists. It should be noted that April arrivals were significantly higher, up by 21.1% on the back of Easter occurring during that month compared to March in 2016. However, *France* which is one of our major markets saw a drop of 3.9% in arrivals during the quarter. *Germany* (+15.7%) and *United Kingdom* (+9.6%) both noticed a rise in tourist arrivals. *Asia* also saw an increase of 10.7%, with *India* inching up by 13.8% while *China* contracted by 3.2%. *Africa* witnessed a surge of 15.9%, mainly driven by higher tourist arrivals from *South Africa and Reunion*, up by 21.7% and 15.1% respectively. *Tourism earnings* for the first four months of the year amounted to Rs20.9bn, 7.9% higher than the amount registered in 2016.

On another note some *budgetary measures* were announced to further build on the momentum of the sector. Firstly, the coming of *KLM* in Mauritius this year should further open air access to the Netherlands and neighbouring regions, namely Germany, Benelux countries, Scandinavian countries and Eastern Europe. To further add on the success of the Asia-Africa air corridor and to meet increasing demand, *Air Mauritius* will operate an additional weekly flight to Singapore. Moreover, to attract Asian tourists, hotels will be allowed to host gaming machines within their premises, with access being restricted to non-residents and foreigners only and against payment of appropriate license fee and betting tax.

Outlook

Comments	Key Metrics		
MCB Group (Accumulate)	Price (Rs)		268.00
<ul style="list-style-type: none"> Net interest income grew by 4.9% to Rs2,354.2m Net fee and commission income stood at Rs849.3m (+18.6%) supported by higher receipts both at banking and non-banking levels 'Other income' rose significantly by 71.3%, boosted by a rise in profit on exchange and exit from an equity investments Share of profit of associates decreased significantly to Rs25.3m (-89.0%) mainly due to lower contributions from PAD Group which benefited from substantial non-recurrent gains for corresponding period last year Non-interest expenses rose to Rs1.6bn (+19.0%) Credit impairment charges (+21.1%) Attributable profits reached Rs1.82bn (+17.1%) <p>Outlook: Trade finance activities is expected to improve especially if OPEC decides to cap crude output of Libya and Nigeria. This decision would be an effort to help rebalance the oil market. Segment A activities is expected to experience a boost due to the expected launch of several Governmental projects such as road decongestion programme as well as private sector projects such as Smart Cities. The Group is now looking for other opportunities related to the energy sector which is slightly riskier than trade finance – a recent development being the agreement into a Pre-export Finance Facility of US\$ 100m with Erin Energy Corporation and its subsidiary, Erin Petroleum Nigeria Limited in early February 2017. We see growth potential albeit smaller evolution due to some items that may not necessarily recur, given their exceptional nature. Financial soundness indicators are expected to stay at comfortable levels to support the Group's growth strategy.</p>	Δ Quarter		21.7%
	High		277.00
	Low		223.50
	VWAP		240.39
	P/E		9.0
	P/NAV		1.4
	DY		3.4%
SBM Holdings (Accumulate)	Price (Rs)		7.20
<ul style="list-style-type: none"> Net interest income dropped by 6.1% to Rs1,063.9m. Net fee and Commission income amounted to Rs 1.1bn (-11.3%) Operating income decreased by 21.5% to Rs86.0m. Non-interest expense increased by 27.8% to Rs 720.9m on the back of IT costs and salary increases PAT decreased by 18.7% to Rs581.4m as a result of higher non-interest expenses (+27.8%) coupled with higher impairment on financial assets (+61.0%) <p>Outlook: The loan book is expected to improve with the implementation of large scale infrastructure projects. The Group is progressing well with its regional expansion strategy, with the launch of SBM Bank (Kenya) Limited, the imminent setting up of its subsidiary in Seychelles as well as conversion the branch operation in India into a Wholly Owned Subsidiary. On the non-banking front, the Group has set up of a new SPV - SBM (Mauritius) Infrastructure Development Company Ltd (SMIDL) which will act as an investment vehicle to facilitate the realization of public infrastructure projects.</p>	quarter		2.0%
	High		8.18
	Low		7.00
	VWAP		7.48
	P/E		0.1
	P/NAV		0.9
	DY		5.6%
Cim Financial Services Ltd (Accumulate)	Price (Rs)		9.26
<ul style="list-style-type: none"> Net Interest Income (+28%) to Rs 208.2m Fees and Commission & Other Income (+12.9%) to Rs186.8m (vs 2016: Rs165.4m) Net Operating income reached Rs360.6m (+20.0%) Non-Interest expense increased to Rs222.7m (+26.2%) PAT stood at Rs145.7m (-4.3%) <p>Outlook: CIM has recently taken the strategic step to dispose its Global Business Segment which comprises of 23 entities to SGG Participations S.A. The Group now focuses on its Property and Finance segment. The Finance segment remains the main profit driver and the African continent may represent a good opportunity for the Group to diversify its revenue streams as well as tapping into a higher yield market.</p>	Δ Quarter		11.5%
	High		9.16
	Low		8.14
	VWAP		8.57
	P/E		10.2
	P/NAV		1.7
	DY		3.8%

New Mauritius Hotels Ltd (Accumulate)	Price (Rs)		22.20
<ul style="list-style-type: none"> • Turnover went down by 1.3% to Rs 2.6bn. This is due to Easter period falling in April as compared to March last year. The drop in turnover in the Group's Mauritian hotel operations was compensated by an improved performance in hotel and real estate operations in Morocco. • Normalised EBITDA was lower by 5.1% to Rs 593.6m. • Finance cost decreased by 17.2% to Rs 232.1m as a result of Group's initiatives to lower indebtedness and cost of debt • PAT amounted to Rs 153.5m significantly higher than last year which stood at Rs 61.0m. <p>Outlook: We view positively the improved performance of the hotel and real estate operations in Morocco. The closure of Le Cannonier and weakness of the GBP will have a negative impact on the coming results. We maintain accumulate recommendation on the stock.</p>	Δ Quarter	↑	6.2%
	High		23.15
	Low		21.00
	VWAP		22.06
	P/E		-
	P/NAV		0.9
	DY		-

Sun Ltd (Buy)	Price (Rs)		42.50
<ul style="list-style-type: none"> • Sun Limited reports total revenues of Rs 1.8 billion for the quarter, up by 19.6% compared to same quarter last year. The Group achieved a 22% growth in RevPAR to Rs 8,024, with ADR up by 26% to Rs 9,754, reflecting the full impact of the new rate strategy across the SUN managed resorts. Despite the substantial rate increase and the Easter seasonality falling in April this year, the resorts traded with a high occupancy of 82.3% (2016: 84.8%). • Group EBITDA increased by 11.8% over the prior year to reach Rs 405.9 million. With depreciation and amortisation significantly up by Rs 44 million, due to the recent renovations, operating profit of Rs 280 million was on par with last year's corresponding quarter. • In the absence of non-recurring items compared to prior year, net profit after tax improved by 40.6% to Rs 124.0 million. <p>Outlook: The Group results will be affected by the final renovation phase of the La Pirogue Resort from early June to mid-August 2017. The Kanuhura resort is also expected to take some time before reaching cruising speed after its repositioning. The Group is raising capital through a private placement and a rights issue to the tune of Rs 1.865bn. This transaction will enable the company to reduce its debt level and subsequently finance costs. We maintain a buy recommendation on the stock.</p>	Δ Quarter	↑	3.8%
	High		44.80
	Low		40.00
	VWAP		42.30
	P/E		-
	P/NAV		0.8
	DY		-

LUX Island Resorts Ltd (Accumulate)	Price (Rs)		58.25
<ul style="list-style-type: none"> • Turnover reached Rs 1.5bn (+2.1%). Occupancy rate for the quarter was 83% same as 2016 while ADR grew by 4% and RevPar was up by 3%. • EBITDA grew by 1.8% to Rs 450m • PAT was down by 1.8% to Rs 255.5m due to higher finance costs which rose by 20.3% to Rs 61.0m. <p>Outlook: The Group expects both revenue and EBITDA for the financial year to be in line with last year. Management announced the renovation of LUX* Grand Gaube for June to Dec 2017 for an amount of Rs 1.285bn which will be financed partly by debt and partly by proceeds from sale of Tamassa. Some closure costs and increased finance costs should thus impact on the Group results for the next financial year. Revenue from management contracts should start to kick-in with two openings expected by the end of 2017 namely LUX* Bodrum in Turkey and LUX* North Male Atoll in Maldives. We maintain our accumulate recommendation on the stock.</p>	Δ Quarter	↑	1.7%
	High		60.25
	Low		57.00
	VWAP		58.80
	P/E		17.5
	P/NAV		1.2
	DY		2.1%

Ireland Blyth Ltd (Hold)	Price (Rs)		42.75
<ul style="list-style-type: none"> Group Revenue reached Rs 8,311.0m (+16.2%) Operating Profit grew to Rs 664.9m (+7.1%) Share of results of associates and Joint ventures increased to Rs126.9 (+112.7%) Profit attributable to owners reached Rs197.3m (+69.6%) <p>Outlook The Group is revisiting its strategic overview and considering further growth opportunities. A property segment was set up and already made its first acquisition namely Riverside Shopping Centre. The Group is launching a multi-currency medium term secured and unsecured note programme up to an aggregate nominal amount of MUR 10 billion. A first tranche of an expected amount of MUR2.5 billion will be issued by way of a private placement. The proceeds of the first tranche of the Note Programme will be used to repay existing banking facilities whilst restructuring the debt portfolio of the Company.</p>	Δ Quarter	↑	1.3%
	High		41.10
	Low		39.50
	VWAP		40.12
	P/E		-
	P/NAV		1.0
	DY		-

CIEL Limited (Hold)	Price (Rs)		7.56
<ul style="list-style-type: none"> Turnover for the quarter grew by 12.3% to Rs 5.3bn EBITDA went up by 5.2% to Rs 791.4m PAT was higher by 10.3% to Rs 342.51m. Results of previous quarter included non-recurring items of Rs 57.8m from closure and restructuring costs of Sun. <p>Outlook: We view positively improving performance of Alteo and Sun in the Group. However, CIEL is issuing notes to acquire CIEL Textile and subscribe to the rights of Sun which should lead to higher finance costs going forward. The Group stakes in Sun will be diluted to 50% after a private placement to a foreign group. We have a hold recommendation on the stock. However, if the Group succeeds in the acquisition of CIEL Textile, the only way investors will access its textile and finance business, which are the biggest profit contributors, will be through CIEL Ltd.</p>	Δ Quarter	↑	14.9%
	High		8.00
	Low		6.70
	VWAP		7.30
	P/E		19.4
	P/NAV		0.8
	DY		2.6%

Rogers and Co Ltd (Accumulate)	Price (Rs)		28.40
<ul style="list-style-type: none"> Revenue went down by 2.3% to Rs 2.1bn Operating profit fell by 22.0% to Rs 228.5m PAT was down by 22% to Rs 216m due to lower results of associates However, profits were boosted by excess of fair value of share of net assets over consideration price which amounted to Rs 80.1m. <p>Outlook - Management expects operational performance for the year to be in line with last year. We have an accumulate recommendation on the stock which is trading a discount of 24.7% to NAV.</p>	Δ Quarter	↑	6.2%
	High		29.20
	Low		27.30
	VWAP		28.43
	Adj. P/E		37.9
	P/NAV		0.8
	DY		3.1%

ENL Land Ltd (Accumulate)	Price (Rs)		47.15
<ul style="list-style-type: none"> Total turnover decreased to Rs2.436m (-11.3%) Operating profit amounted to Rs184.3m (-27.7%) PAT slightly increase to Rs170.4m (+0.3%) <p>Outlook – The group completed the mandatory offer on New Mauritius Hotels. The offer was accepted by 5.275% of shareholders; it now holds 35.3% of NMH. Group turnover has been impacted by lower revenues in property, commerce and industry clusters. The lower shares of profits derives from the losses incurred by NMH in December 2016. Moka Smart City has been officially launched on 12 April 2017 and opens a new era for the group's property development where the first building construction has already started. The group is expected to post increased operating profits for the full year while PAT should be in line with last year performance.</p>	Δ Quarter	↑	12.3%
	High		50.00
	Low		42.00
	VWAP		47.76
	P/E		33.0
	P/NAV		0.5
	DY		2.5%

Alteo Ltd (Buy)	Price (Rs)		34.05
<ul style="list-style-type: none"> • Turnover increased to Rs2, 349.9m (+21.6%) • EBITDA stood at Rs875.7m (+18.3%) • Finance costs fell to Rs98.3m (-22.0%) • PAT increased significantly to reach Rs 295.9m (79.8%). <p>Outlook – Results for the year should be significantly higher than last year's result on the back of the strong performance of the Agri and Sugars cluster. We view positively the increasing contribution of the group's East African operations to top and bottom lines. We have a buy recommendation on the stock.</p>	Δ Quarter	↑	12.3%
	High		34.80
	Low		30.50
	VWAP		32.52
	P/E		19.1
	P/NAV		0.6
	DY		2.4%

TERRA Mauricia Ltd (Accumulate)	Price (Rs)		32.25
<ul style="list-style-type: none"> • Turnover increased to Rs833.70m (+4.1%) on q-o-q basis. • Operating loss increased to Rs50.2m. • Turnaround to losses Rs45.3m (vs 2016: Rs27.1m) as a result of higher finance costs and lower share of results of associates <p>Outlook The abolition of sugar quota and the fluctuation of GBP is a challenge for the Group for the year 2017. We therefore expect that the Group shall continue to look for the diversification of its export markets to mitigate market risks such as Brexit. Terra has a large land bank in the northern part of Mauritius and is well placed to be a major real estate player with development of a Smart City, Commercial centres and villas. We expect the Group to perform well in the medium to long term as most of their projects require huge capital injection.</p>	Δ Quarter	↑	6.0%
	High		33.50
	Low		30.00
	VWAP		31.58
	P/E		49.6
	P/NAV		0.5
	DY		2.6%

Omnican Ltd (Accumulate)	Price (Rs)		64.25
<ul style="list-style-type: none"> • Turnover increased to Rs 995.8m (+16.6%) on the back of higher contribution of the energy sector. • Operating profit grew by 3.4% to Rs64.8m (+3.4%) • The Group reported lower losses of Rs49.3m compared to losses of Rs 84.2m for corresponding quarter last year. <p>Outlook - On the hospitality cluster, the airport hotel has generated profit of Rs0.66m and is expecting to perform better with higher occupancy rates. Profit realized on Morcellement Fairview amounted to Rs20.8m. The sugar cluster is expected to post improved results due to higher refined sugar production targeted. Energy production should be in line with last year performance. As for the smart city, the residential part is planned to be launched during the course of next quarter.</p>	Δ Quarter	↑	5.8%
	High		66.00
	Low		60.00
	VWAP		61.98
	P/E		23.2
	P/NAV		0.5
	DY		3.1%

Official Market - Equity Board	Last Traded Price 30.06.2017	Last Traded Price 31.03.2017	Δ Quarter	Quarter High	Quarter Low	VWAP (Rs)	Volume Traded ('000)	Value Traded (Rs M)	Historical DY (%)	Net Foreign Purchase (Rs 000)	Market Cap. (Rs m.) 30.06.2017
BANKS, INSURANCE & OTHER FINANCE											
BRAMER BANKING	Suspended	Suspended	-	-	-	-	-	-	-	-	3,876
CIM Financial Services	9.14	8.20	11.5%	9.16	8.14	8.57	21,676.65	185.9	3.7%	16,723.7	6,220
MCB GROUP	272.00	223.50	21.7%	277.00	223.50	240.39	4,089.91	983.2	3.2%	277,302.6	64,851
MEI	83.25	82.00	1.5%	83.25	83.00	83.06	2.13	0.2	2.6%	-	666
MUA	59.00	60.00	-1.7%	60.00	57.50	58.72	375.23	22.0	4.2%	6,953.7	2,660
SBM HOLDINGS	7.24	7.10	2.0%	8.18	7.00	7.48	49,952.38	373.6	5.5%	-118,700.9	21,991
SWAN GENERAL	312.25	310.00	0.7%	312.25	310.00	311.76	9.80	3.1	3.8%	2,068.5	2,584
COMMERCE											
CMPL	8.46	8.48	-0.2%	8.48	8.30	8.47	7.07	0.1	-	-	138
ENL COMMERCIAL	13.80	14.25	-3.2%	14.25	13.80	14.20	141.53	2.0	1.4%	10.5	403
HAREL MALLAC	65.00	65.00	0.0%	65.00	65.00	65.00	1.42	0.1	2.8%	-	732
INNODIS	37.00	37.95	-2.5%	38.00	36.00	37.23	649.33	24.2	5.0%	3,734.8	1,359
IBL LTD	40.15	39.65	1.3%	41.10	39.50	40.12	1,045.33	41.9	1.6%	3,547.0	27,311
VIVO ENERGY	138.25	120.00	15.2%	138.25	120.00	126.45	34.41	4.4	3.9%	4.9	4,054
INDUSTRY											
GAMMA	25.60	25.00	2.4%	26.20	24.35	24.57	1,377.14	33.8	3.5%	3,910.5	3,411
GO LIFE INTERNATIONAL (USD)	0.02	0.02	0.0%	0.04	0.02	0.73	351.42	0.3	-	-	622
PBL	455.00	420.25	8.3%	460.00	420.25	435.22	74.46	32.4	2.3%	3,642.6	7,483
MCFI	19.00	17.50	8.6%	19.00	17.50	18.02	35.19	0.6	3.7%	6.0	418
MOROIL	27.75	27.90	-0.5%	28.00	27.40	27.65	102.29	2.8	4.7%	78.0	924
PIM	66.00	65.00	1.5%	66.00	65.00	65.32	2.22	0.1	4.2%	-	132
UBP	115.00	102.50	12.2%	115.00	102.25	107.55	151.71	16.3	2.8%	742.3	3,049
INVESTMENTS											
ATLANTIC LEAF PROPERTIES (GBP)	1.10	1.10	0.0%	1.10	1.10	49.64	5.00	0.2	7.7%	248.2	7,052
ALTEO	34.25	30.50	12.3%	34.80	30.50	32.52	4,488.35	146.0	2.4%	68,326.2	10,908
BMH	31.00	28.10	10.3%	31.00	28.10	30.05	109.89	3.3	2.6%	120.6	1,874
CAUDAN	1.09	0.98	11.2%	1.12	0.98	1.06	4,293.03	4.5	3.7%	101.5	2,180
CIEL	7.70	6.70	14.9%	8.00	6.70	7.30	15,784.50	115.2	2.3%	36,351.3	12,137
FINCORP	24.70	21.75	13.6%	24.70	21.75	22.93	1,289.60	29.6	2.4%	5,861.1	2,553
MDIT	4.60	4.08	12.7%	4.72	4.05	4.42	5,596.56	24.7	5.2%	401.2	1,948
NIT	25.00	24.00	4.2%	25.50	23.65	24.75	352.86	8.7	3.5%	3,891.2	685
PAD	119.50	96.75	23.5%	119.50	96.50	107.23	263.44	28.2	2.7%	159.7	4,655
POLICY	6.60	6.16	7.1%	6.90	6.04	6.30	8,238.45	51.9	5.3%	446.6	1,498
ROCKCASTLE (USD)	2.65	2.35	12.8%	2.70	2.45	91.29	1,455.50	132.9	1.9%	-6,692.6	88,192
ROGERS	29.00	27.30	6.2%	29.20	27.30	28.43	1,039.09	29.5	3.2%	6,611.4	7,309
ENL LAND (O)	47.15	42.00	12.3%	50.00	42.00	47.76	1,841.97	88.0	2.5%	20,473.1	13,949
ENL LAND (P)	49.95	46.55	7.3%	49.95	46.45	48.25	73.48	3.5	5.6%	-	-
TERRA	31.80	30.00	6.0%	33.50	30.00	31.58	1,299.29	41.0	2.7%	5,651.7	7,236
UNITED DOCKS	60.75	57.25	6.1%	66.00	57.25	62.27	84.78	5.3	-	66.6	642
LEISURE & HOTELS											
ASL	60.00	60.00	0.0%	60.25	59.00	59.69	22.74	1.4	6.7%	1.8	212
LOTTOTECH	5.68	5.98	-5.0%	6.70	5.28	5.87	1,189.77	7.0	4.6%	-558.5	1,931
NMH	22.30	21.00	6.2%	23.15	21.00	22.06	3,766.90	83.1	-	1,520.1	10,799
NMH (P)	12.10	12.15	-0.4%	12.25	12.00	12.09	342.68	4.1	5.5%	888.9	-
LUX ISLAND RESORTS	58.25	57.25	1.7%	60.25	57.00	58.80	736.50	43.3	2.1%	13,738.6	7,987
SUN RESORTS	41.50	40.00	3.8%	44.80	40.00	42.30	1,322.08	55.9	-	815.5	6,089
PROPERTY DEVELOPMENT											
BLUELIFE	2.25	2.30	-2.2%	2.50	2.18	2.28	1,340.89	3.1	-	-	957
SUGAR											
OMNICANE	64.00	60.50	5.8%	66.00	60.00	61.98	112.17	7.0	3.1%	1,441.7	4,289
TRANSPORT											
AIR MAURITIUS	14.50	14.50	0.0%	15.20	13.10	14.45	3,508.30	50.7	6.9%	2,104.2	1,483
FOREIGN											
DALE CAPITAL GROUP	2.54	2.54	0.0%	2.54	2.54	2.54	0.10	0.0	-	-	143
FUNDS / GBL COMPANIES											
Astoria Investment Ltd - (USD)	1.00	1.00	0.0%	-	-	-	-	-	-	-	4,382
Bayport Management Ltd - (USD)	4.40	4.40	0.0%	-	-	-	-	-	-	-	-
CMB International Ltd - (USD)	0.10	0.10	0.0%	-	-	-	-	-	-	-	-
Mara Delta Property Holdings Limited- (USD)	1.43	1.54	-7.1%	1.54	1.43	48.42	14,672.68	710.4	8.2%	-487,771.3	10,303
Greenbay Properties Ltd - (GBP)	0.13	0.10	30.0%	0.14	0.13	5.38	703.67	3.8	0.9%	-3,465.7	36,104
Mainland Real Estate Ltd (GBP)	2.00	2.00	0.0%	-	-	-	-	-	-	-	-
New Frontier Properties Ltd - (GBP)	1.20	1.20	0.0%	-	-	-	-	-	6.7%	-	-
Sanlam Africa Core Real Estate Investments - (USD)	3.49	3.84	-9.1%	3.83	3.49	122.25	115.23	14.1	3.4%	2,575.8	-
Stonebridge Properties Ltd - (USD)	1.00	1.00	0.0%	-	-	-	-	-	-	-	-
Tadvest Limited - (USD)	0.90	0.90	0.0%	-	-	-	-	-	-	-	-
Trevo Capital Ltd (Preference Shares) - (ZAR)	13.00	13.00	0.0%	-	-	-	-	-	-	-	-
Universal Partners Ltd (GBP)	1.00	1.00	0.0%	1.00	1.00	44.83	310.00	13.9	-	-2,241.6	-
EXCHANGE TRADED FUND(ETF)											
CoreShares S&P Global Property (Index) - (USD)	2.56	2.49	2.8%	2.61	2.42	88.04	1.00	0.1	-	-	-
CoreShares S&P 500 (Index) - (USD)	2.42	2.40	0.8%	2.45	2.40	84.86	0.90	0.1	-	-	-
MCB India Sovereign Bond (Fixed Income)-(USD)	11.23	11.07	1.4%	11.32	11.06	393.79	33.28	13.1	-	2,987.4	-
S&P GIVI South Africa Top 50 Index Portfolio - (Rs)	120.99	123.83	-2.3%	122.05	120.99	121.73	0.99	0.1	-	-36.3	-
NewGold - (Rs)	421.00	419.59	0.3%	421.00	415.00	420.40	0.05	0.0	-	18.9	-
DUAL CURRENCY TRADING											
Mara Delta Property Holdings Limited - (Mur)	52.00	52.00	0.0%	-	-	-	-	-	-	-	-
TOTAL - EQUITY							154,475.33	3,450.7		-125,938.4	400,379

DEM Market - Equity Board	Last Traded Price 30.06.2017	Last Traded Price 31.03.2017	Δ Quarter	Quarter High	Quarter Low	VWAP (Rs)	Volume Traded (^{'000})	Value Traded (Rs ^{'000})	Historical DY (%)	Net Foreign Purchase (Rs ⁰⁰⁰)	Market Cap. (Rs m.) 30.06.2017
BANKS, INSURANCE & OTHER FINANCE											
ABC BANKING	28.00	27.00	3.7%	28.00	24.00	26.24	1,536.30	40,312.70	1.9%	7,003.7	2,135.61
SWAN LIFE	1,100.00	1,250.00	-12.0%	1,250.00	1,100.00	1,125.03	4.56	5,127.90	4.2%	-	2,895.43
COMMERCE											
ABC MOTORS	110.00	92.00	19.6%	110.00	87.75	92.07	31.92	2,939.27	2.0%	-	679.32
ASSOCIATED COMMERCIAL	152.75	145.50	5.0%	152.75	152.75	152.74	22.13	3,379.42	2.6%	-	174.59
CHEMCO	18.00	17.30	4.0%	18.25	17.30	17.32	705.40	12,219.41	6.1%	-	111.76
COMPAGNIE IMMOBILIERE	440.00	440.00	0.0%	-	-	440.00	0.00	0.88	4.8%	0.9	117.22
INDUSTRY											
BYCHEMEX	4.10	4.02	2.0%	4.40	3.32	4.07	52.51	213.61	2.0%	-	20.50
FORGES TARDIEU	141.50	141.50	0.0%	-	-	141.50	0.04	5.80	5.3%	-	271.68
LES GAZ INDUSTRIELS	66.00	63.00	4.8%	66.00	63.00	65.50	1.92	125.70	4.1%	-	172.35
LIVESTOCK FEED (O)	30.70	31.00	-1.0%	31.95	30.70	31.00	41.67	1,291.70	3.9%	16.0	967.05
LIVESTOCK FEED (P)	24.10	24.10	0.0%	24.10	24.10	23.91	0.25	6.03	5.0%	-	-
LES MOULINS DE LA CONCORDE (O)	235.25	215.00	9.4%	235.25	215.00	217.88	2.70	587.40	3.4%	207.7	1,270.35
LES MOULINS DE LA CONCORDE (P)	331.25	351.00	-5.6%	351.00	331.25	342.52	1.34	457.27	6.0%	185.5	-
MAURITIUS COSMETICS	25.75	24.75	4.0%	25.75	24.50	24.95	18.91	471.75	1.9%	337.4	257.50
MARGARINE INDUSTRIES	923.00	923.00	0.0%	-	-	-	-	-	2.2%	-	277.12
MAURITIUS SECONDARY INDUSTRIES	30.65	30.65	0.0%	30.65	30.00	30.64	19.61	600.67	3.3%	0.9	24.52
PAPER CONVERTING	25.00	25.00	0.0%	-	-	-	-	-	2.0%	-	90.00
QUALITY BEVERAGES	14.10	8.90	58.4%	16.00	8.90	13.19	61.54	811.65	5.0%	10.4	317.02
SOAP & ALLIED INDUSTRIES	20.40	19.50	4.6%	20.40	18.80	19.12	11.02	210.65	4.9%	-	91.70
INVESTMENTS											
ASCENCIA (CLASS A SHARES)	11.40	12.25	-6.9%	12.25	11.25	11.83	1,454.99	17,213.68	2.6%	-2,084.5	4,825.61
ASCENCIA (P) *	13.55	14.00	-3.2%	14.00	13.55	13.66	103.06	1,408.09	5.8%	362.9	-
ENL (P)	27.50	26.45	4.0%	29.00	26.45	27.08	518.31	14,034.23	2.5%	7,031.9	-
EUDCOS	18.50	17.85	3.6%	18.50	17.75	17.94	868.86	15,585.61	4.9%	-61.1	2,246.89
THE BEE EQUITY PARTNERS	24.00	17.00	41.2%	24.50	16.30	18.93	165.48	3,132.93	-	47.5	211.70
PHOENIX INVESTMENT	283.25	276.00	2.6%	283.25	275.00	277.72	5.43	1,508.01	3.1%	41.6	1,610.39
RHT HOLDING	25.00	25.25	-1.0%	25.25	24.85	24.86	68.05	1,691.82	4.6%	117.5	304.05
UNITED INVESTMENTS	9.50	9.52	-0.2%	10.00	9.50	9.53	813.45	7,750.27	-	320.7	1,938.89
LEISURE & HOTELS											
CONSTANCE HOTEL SERVICES	34.00	34.00	0.0%	34.60	34.00	34.16	74.65	2,550.07	1.9%	1,174.7	3,728.21
MORNING LIGHT	41.20	41.20	0.0%	-	-	41.20	0.01	0.25	-	-	1,893.62
SOUTHERN CROSS TOURIST COMPANY	4.65	4.85	-4.1%	4.75	4.65	4.68	88.98	416.51	-	-	584.25
TROPICAL PARADISE (O)	6.16	6.00	2.7%	6.16	6.04	6.30	4,573.46	28,808.19	1.1%	9,371.0	877.80
TROPICAL PARADISE (P)	300.00	300.00	0.0%	300.00	300.00	300.00	0.25	75.30	5.3%	-	-
MINERAL & EXPLORATION											
SHUMBA ENERGY	0.10	0.10	0.0%	0.10	0.10	3.51	1.00	3.51	-	-	909.75
OTHERS											
COVIFRA	16.50	12.65	30.4%	17.50	12.10	13.86	245.39	3,401.36	-	296.5	934.07
CIEL TEXTILE	47.60	43.30	9.9%	50.50	43.30	48.20	2,116.97	102,032.73	6.3%	18,474.3	4,846.04
HOTELEST	32.45	30.90	5.0%	32.45	30.90	30.92	29.37	908.11	1.9%	537.7	1,814.71
MEDICAL & SURGICAL	3.40	3.60	-5.6%	3.60	3.00	3.45	82.10	282.98	2.1%	7.2	1,937.80
MFD GROUP	10.50	10.00	5.0%	10.50	10.00	10.18	62.72	638.46	1.9%	52.5	1,575.00
SIT LAND OPTIONS	12,500.00	13,350.00	-6.4%	13,500.00	11,200.00	12,764.83	0.03	370.18	-	-	-
PROPERTY DEVELOPMENT											
ATTITUDE PROPERTY	10.25	10.00	2.5%	10.50	10.00	10.07	8,902.60	89,640.61	5.3%	51,125.0	1,640.18
NOVUS PROPERTIES	7.70	9.20	-16.3%	7.70	7.50	7.50	208.10	1,560.77	5.7%	-	-
SUGAR											
CONSTANCE LA GAITE	106.25	100.50	5.7%	106.25	100.50	100.85	8.11	818.07	4.2%	-	510.00
MEDINE LTD	63.25	63.25	0.0%	66.00	62.00	63.41	372.65	23,630.71	3.3%	4,824.2	6,641.25
UNION SUGAR ESTATE	23.75	25.00	-5.0%	25.00	23.75	23.96	0.60	14.40	-	-	448.88
TRANSPORT											
UNITED BUS SERVICE	34.50	34.50	0.0%	34.50	34.50	34.50	49.05	1,692.32	2.9%	-	171.45
TOTAL - EQUITY							23,325.42	387,930.97		99,402.0	49,524.23

(*) 7,373,804 non-voting preference shares of Ascencia (P) were mandatorily converted into Class A ordinary shares, at a conversion rate of 1:1.284423752 on the 30th June 2017. Trading on the stock was suspended from close of the 27th June till 30th June. The price of Rs13.55 for 30th June in the table refers to the last closing price on the 27th June.

DEBENTURES / STRUCTURED PRODUCTS	Last Traded Price 30.06.2017	Last Traded Price 31.03.2017	Δ Quarter	Quarter High	Quarter Low	VWAP (Rs)	Volume Traded ('000)	Value Traded (Rs 000)	Net Foreign Purchase (Rs 000)	YTM (%) on 30.06.2017	Accrued Interest (Rs)	Issue Date	Maturity Date
Official Market													
Absa Bank - Credit Linked Notes (USD)	99,513.92	99,513.92	0.0%	-	-	-	-	-	-	3.99	505.81	11/06/2015	01/09/2017
Compagnie de Beau Vallon Limitée - Class A Bonds	995.32	994.95	0.0%	995.32	995.32	995.32	0.60	597.2	-	5.25	9.64	27/10/2015	27/10/2020
Compagnie de Beau Vallon Limitée - Class B Bonds	1,004.21	1,004.28	0.0%	1,004.21	1,004.21	1,004.21	1.00	1,004.2	994.2	5.47	10.59	27/10/2015	27/10/2020
Commercial Investment Property Fund-Senior Tranche-Floating Rate Notes	101,144.91	101,144.91	0.0%	-	-	-	-	-	-	5.84	82.19	12/01/2017	12/01/2027
Commercial Investment Property Fund-Junior Tranche-Floating Rate Notes	1,008.57	1,010.93	-0.2%	1,008.57	1,008.57	1,008.57	0.10	100.9	-	6.88	0.96	12/01/2017	12/01/2027
Evaco Ltd - Floating Rate Notes	1,055.80	1,060.75	-0.5%	1,055.80	1,055.80	1,055.80	1.80	1,900.4	-	5.44	3.84	17/06/2016	16/06/2021
MCB Group Limited - Notes	1,019.81	1,048.74	-2.8%	1,053.61	1,019.81	1,048.29	45.64	47,843.0	-1,106.8	4.97	8.50	08/08/2013	08/08/2023
MCB Structured Solutions Ltd - Crescendo Global Security USD70 Notes (USD)	112.00	-	-	-	-	-	-	-	-	-	-	06/05/2016	06/05/2021
MCB Structured Solutions Ltd - Crescendo Global Security MUR170 Notes	1,150.00	-	-	-	-	-	-	-	-	-	-	06/05/2016	06/05/2021
MCB Structured Solutions Ltd - Crescendo Global Security MUR100 Notes	1,150.00	-	-	-	-	-	-	-	-	-	-	06/05/2016	06/05/2021
Mauritius Union Assurance Co. Ltd - Notes	10,254.19	10,254.19	0.0%	-	-	-	-	-	-	5.44	165.08	24/09/2014	24/09/2024
Lux Island Resorts Ltd - F / P - Convertible Bond	10.20	10.20	0.0%	-	-	-	-	-	-	4.12	0.24	31/03/2011	31/12/2017
New Mauritius Hotels Ltd - (EUR) Fixed Rate Notes	995.49	988.79	0.7%	995.49	995.49	38,767.37	0.20	7,753.5	7,753.5	6.97	16.63	15/07/2015	15/07/2017
New Mauritius Hotels Ltd - (MUR) Floating Rate Tranche A Notes	1,000.00	1,000.00	0.0%	-	-	-	-	-	-	5.75	25.06	15/07/2015	15/07/2018
New Mauritius Hotels Ltd - (MUR) Floating Rate Tranche B Notes	1,015.25	1,015.25	0.0%	-	-	-	-	-	-	5.16	27.41	15/07/2015	15/07/2019
Northfields International School Ltd - (secured 7.75% fixed Rate)	1,000.61	-	-	1,000.61	1,000.61	1,000.61	5.10	5,103.1	-	7.72	26.97	01/09/2016	31/08/2021
Omnican Ltd - Notes	1,000,000.00	1,000,000.00	0.0%	-	-	-	-	-	-	7.15	3721.92	16/08/2012	15/08/2017
Omnican Ltd - Series 1 - Floating Rate Secured Notes	9,996.78	9,996.78	0.0%	-	-	-	-	-	-	4.81	55.23	08/06/2016	08/06/2019
Omnican Ltd - Series 2 - Floating Rate Secured Notes	10,043.00	10,043.00	0.0%	-	-	-	-	-	-	5.09	59.84	08/06/2016	08/06/2021
Omnican Ltd - Series 3 - Fixed Rate Secured Notes	10,487.70	10,487.70	0.0%	-	-	-	-	-	-	5.03	72.49	08/06/2016	08/06/2021
Omnican Ltd - Series 4 - Fixed Rate Secured Notes	10,625.31	10,625.31	0.0%	-	-	-	-	-	-	5.66	78.25	08/06/2016	08/06/2023
SBM Holdings Ltd - Class A 1 Series Bond	10,214.10	10,129.87	0.8%	10,256.98	10,214.10	10,225.51	2.251	23,017.6	13,347.5	4.97	170.90	10/03/2014	10/03/2024
SBM Holdings Ltd - Class B 1 Series Bond - (USD)	990.48	990.48	0.0%	-	-	-	-	-	-	3.28	2.96	30/05/2014	30/05/2021
Sun Limited - Notes -Tranche FRNMUR5Y	1,039.49	-	-	1,040.90	1,039.49	1,039.81	4.5	4,668.7	3,098.2	4.97	10.19	04/11/2016	04/11/2021
Sun Limited - Notes -Tranche FLRNMUR5Y	1,041.09	-	-	1,041.09	1,041.09	1,041.09	0.0	10.4	10.4	4.28	9.00	04/11/2016	04/11/2021
Sun Limited - Notes -Tranche FRNMUR7Y	1,055.15	-	-	1,055.52	1,055.15	1,055.34	3.5	3,704.2	-	5.47	11.04	04/11/2016	04/11/2023
Sun Limited - Notes -Tranche FLRNMUR7Y	1,055.95	-	-	1,055.95	1,055.95	1,055.95	0.0	10.6	-	4.69	9.68	04/11/2016	04/11/2023
Sun Limited - Notes -Tranche FRNEUR4Y (EUR)	999.96	-	-	999.96	999.96	38,943.44	0.0	973.6	-	4.50	7.58	04/11/2016	04/11/2020
Sun Limited - Notes -Tranche FLRNEUR4Y (EUR)	1,049.12	-	-	1,074.17	1,049.12	41,024.96	0.1	5,538.4	-4,103.2	2.47	6.74	04/11/2016	04/11/2020
United Basalt Products - Bond	100.81	101.02	-0.2%	100.96	100.81	100.91	31.745	3,203.4	655.3	4.56	0.07	31/10/2013	31/10/2018
DEM													
ABC MOTORS - NOTES	25,025.84	24,995.51	0.1%	25,025.84	25,002.10	25,003.67	0.09	2,250.33	-	5.91	649.32	28/01/2016	27/01/2019
ASCENCIA - BOND	12.98	13.00	-0.2%	13.00	12.98	12.99	42.00	545.64	312.0	4.75	0.01	08/12/2015	30/06/2025
UNITED INVESTMENT - BONDS	100.03	100.03	0.0%	-	-	-	-	-	-	6.34	2.70	01/02/2016	31/01/2020
TOTAL							138.71	108,225.14	20,961.07				

Note:

Prices were captured on the 14th of Apr. 2017 and used for calculation of ratios

High and low represents highest price and lowest price reached during the 2017Q1

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

Trailing 12 months DPS were used to calculate DY

P/NAV was calculated using NAV figures as per latest results

VWAP represents the Volume Weighted Average Price during the year



Comments for the outlook section are based on latest published quarter results.

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