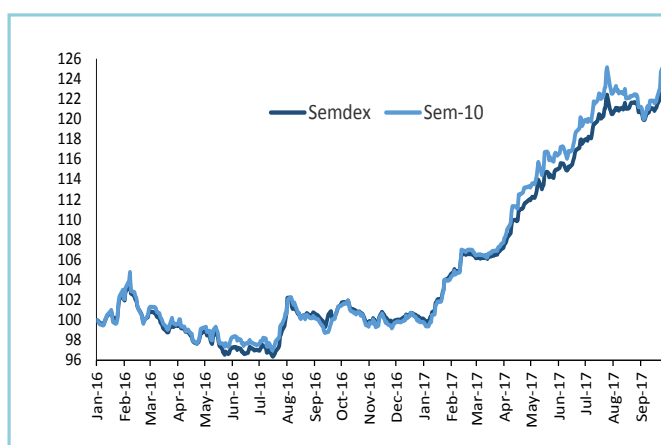


### Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
<b>LOCAL (Friday's closing)</b>			
SEM- ASI	2,290.90	+4.62	23.66
SEMDEX	2,229.79	+1.67	23.30
SEM-VWAP	2,291.71	+5.25	23.67
SEM-10	432.45	+2.35	25.33
DEMEX	223.92	(0.22)	10.1
<b>REGIONAL (Friday's closing)</b>			
FTSE/JSE (SOUTH AFRICA)	54,994.35	(1.6)	9.3
NGSE (NIGERIA)	35,103.40	(0.2)	31.5
NSEASI (KENYA)	165.01	0.1	25.5
BGSMDC (BOTSWANA)	8,912.98	(0.6)	(5.0)
GGSECI (GHANA)		(100.0)	(100.0)
<b>INTERNATIONAL (Friday's closing)</b>			
DOW JONES	2,284.51	(89.8)	(88.5)
CAC 40	5,293.77	0.5	9.2
SENSEX	31,282.48	(3.4)	18.6
DAX	12,704.65	0.8	10.7
NIKKEI	20,363.11	0.1	6.4
FTSE 100	7,322.82	0.4	3.1

	%
GDP GROWTH at basic prices (2017F) by Statistics Mauritius	3.7
UNEMPLOYMENT RATE (2017 est.)	7.2
CPI HEADLINE INFLATION (end-Aug 2017)	3.0
BUDGET DEFICIT (% of GDP) – Jul 2015/Jun 2016	3.5
REPO RATE (06 <sup>th</sup> Sept 2017)	3.5
91 DAY T-BILLS	1.76
182 DAY T-BILLS	1.81
364 DAY T-BILLS	1.93
3-YEAR GOVT. of MTIUS TREASURY NOTES	3.17
5-YEAR GOVT BONDS	3.52
10-YEAR GOVT BONDS	4.89
20-YEAR GOVT BONDS	5.55

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	33.95	1.6	-5.8
MUR/GBP	45.55	0.4	2.9
MUR/INR	0.52	1.0	-1.9
MUR/JPY	30.21	0.9	-2.0
MUR/ZAR	2.51	-0.6	-5.1
MUR/EURO	40.01	0.1	5.5



#### Highlights

- ▶ **Banks:** MCBG (+3.4%); SBMH (+1.0%)
- ▶ **Hotels:** NMH (+1.5%); LUX Island Resorts (+5.5%); Sun Resorts (+1.0%)
- ▶ **Accounts:** ENL Land, PAD, Innodis, IBL Ltd, Caudan, ABC Banking, Medine.
- ▶ **News:** IBL, Afrexim, Medine & EUDCOS

Research Desk

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

Swan Securities Ltd

Swan Centre  
10 Intendance Street  
Port Louis, Mauritius

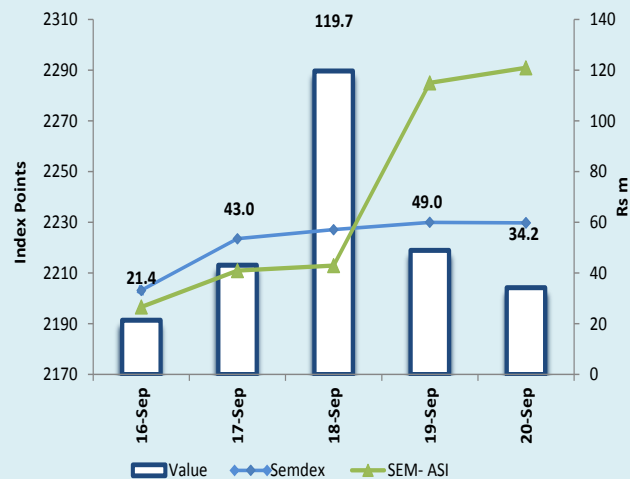
T (230) 208 7010  
F (230) 212 9867  
W swanforlife.com

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	Wk/ending 22.09.2017	Wk/ending 29.09.2017
<b>SECTORAL INDICES</b>		
BANKING INDEX	3,467.08	3,550.43
HOTEL INDEX	324.08	331.49
<b>FOREIGN TRANSACTIONS (Rsm)</b>		
TOTAL FOREIGN PURCHASES	37.76	108.35
TOTAL FOREIGN SALES	82.31	111.63
NET FOREIGN INFLOW/(OUTFLOW)	-44.55	-3.28
<b>MARKET CAPITALISATION (R\$bn)</b>		
OFFICIAL (Semdex) & DEM	316.33	320.64
OFFICIAL (SEM- ASI) & DEM	395.10	410.89
<b>DIVIDEND YIELD (%)</b>		
OFFICIAL MARKET *	2.47	2.35
<b>PER(x)</b>		
OFFICIAL MARKET *	12.76	13.96

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



## Accounts

**ENL Land** - Profit after taxation of Rs 1.4bn, up 31% on last year mainly attributable as to significant gains in fair value of investment properties, reflecting the good performance of the commercial centres and increase in land values in the Moka region.

**PAD**- Profit was lower due to non-recurrence of exceptional items such as disposal of shares and significantly lower share of results of associate

**Innodis** - Operating profit declined 10.5% to Rs 200.1m due to ban on regional export of feeds impacting Meaders Feeds, drop in local consumption of chicken due to Salmonella scare, duties on imported margarine from S.A, impairment of poultry investment in Mozambique due to weak macroeconomic conditions in the country.

**IBL** - Group Revenue for FY 2017 was Rs 33.8 bn (FY 16 : Rs 31.0 bn), an increase of 9%. Profit from operations for FY 2017 grew by 14% to Rs 2.7 bn (FY 16 : Rs 2.3 bn). Profit before tax for FY 2017 grew by 24% to Rs 2.4 bn (FY 2016: Rs 2.0 bn)

**Caudan** - posted an improved performance as it starts to reap the benefits of its intensive development programme. Net property income increased from MRs70.3m to MRs117.9m, reflecting mainly the increased occupancy and reduced operating costs. Adjusted earnings attributable to owners of the parent increased from Rs10.8m to Rs88.4m.

**ABC Banking**- Operating income grew by 13.2% to Rs493.0m on the back of higher Net interest income (+ 25.4%) and higher other income (+1.30%). Profit for the year stood at Rs208.5m (vs 2016 Rs161.6m)

**Médine**: Profit dropped to Rs62.3m (vs 2016: Rs629.2m) mainly attributable to a significant decrease in fair value gain of investment properties amounting to Rs52.6m (-91.3%).

## News

**IBL** – First day of trading for the Series 2,3,4,5 of the notes will be on 5 Oct 2017. Also, IBL Ltd will be included in SEMSI as from the start of trading on 2 Oct 2017.

**Afrexim** - The Private Placement has closed, with Afreximbank obtaining subscriptions in excess of USD 100,000,000. On the first day of listing and trading, scheduled for 4 October 2017, 5,000 DR will be made available for trading at an indicative price of USD 4.30 per DR.

**Medine** and **EUDCOS** – Mr. Daniel Giraud will retire as the CEO of the Group effective 30th September 2017. Mr. Thierry Sauzier will be appointed as the new CEO effective as from 1st October 2017.

## Official Market

**Indices** ended the week on a positive note with the **SEMDEX** rising to 2,229.79 points (+1.67%) and the **SEM-10** to 432.45 points (+2.35%). **Turnover** amounted to Rs267.3m with the banking duo making 55.1% of TMT. **Foreigners** were net sellers to the tune of Rs5.2m with most **MCBG** witnessing majority of foreign purchases and sales.

Banking stock **MCBG** reached an intra-week high (also all-time high) of Rs290.00 and settled the week at Rs287.00 (+3.4%) on total exchange of 413.2k shares, of which 331.6k were foreign purchases and 346.2k were foreign sales. Peer **SBMH** rose to Rs7.90 (+1.0%) on weekly total of 3.6m shares traded. **CFS** rose to Rs9.16 (+0.7%).

On the commerce segment, **IBL Ltd** increased to Rs45.90 (+2.6%) on 130.2k shares while energy stock **Vivo** dropped to Rs130.00 (-3.7%) with 1.1k shares exchanged. **Innodis** rose to Rs40.75 (+1.9%) on 2.7k shares.

Construction stocks were on the rise: **UBP** up to Rs120.50 (+0.4%) and **Gamma** to Rs32.00 (+0.6%).

Turnover drivers on the investment counter were **Terra** (+0.2%), **Alteo** (Unch.), **BMH** (-1.4%), and **Rogers** (+7.7%), amongst others. **UDL** declined to Rs80.00 (-5.9%) and **Fincorp** to Rs26.60 (-4.1%). **Ciel** increased to Rs7.50 (+1.4%) on 256.5k shares exchanged.

**LUX** was the top performing hotel stock, rallying 5.5% to settle at Rs62.75 on aggregate of 312.1k shares traded, followed by **NMH** which went up to Rs23.05 (+1.5%) and **SUN** to Rs45.50 (+1.0%).

National carrier **Air Mauritius** reached Rs15.25 (+1.7%) while sugar stock **Omnican** shed off 0.9% to Rs58.25.

**GreenBay Properties** hiked by 20.0% to EURO.18, driven by foreigners on 155.2k shares. **MCB India Sovereign Bond (USD)** dropped to USD 10.70 (-4.0%) on 12.5k ETFs exchanged.

The debt board witnessed 1.4k of **MCBG Notes** exchanged to settle the week at Rs1,054.14.

**DEM**

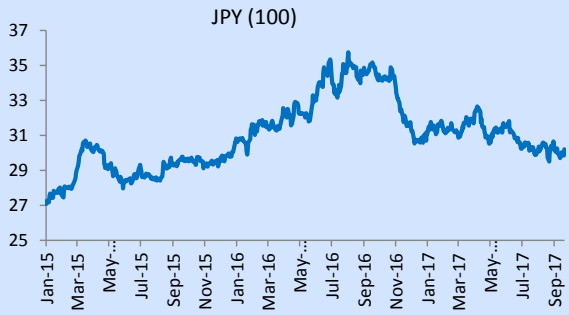
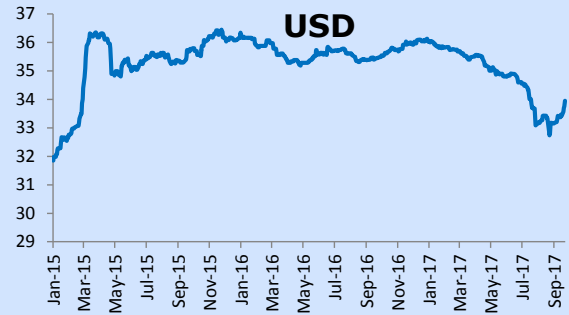
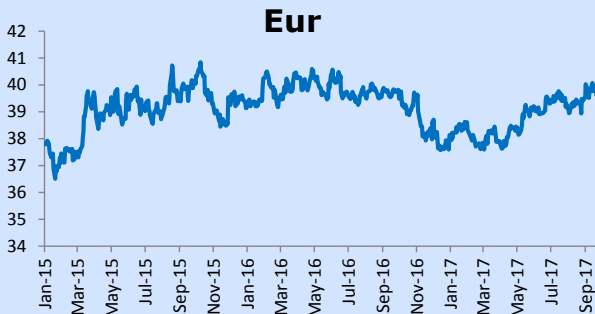
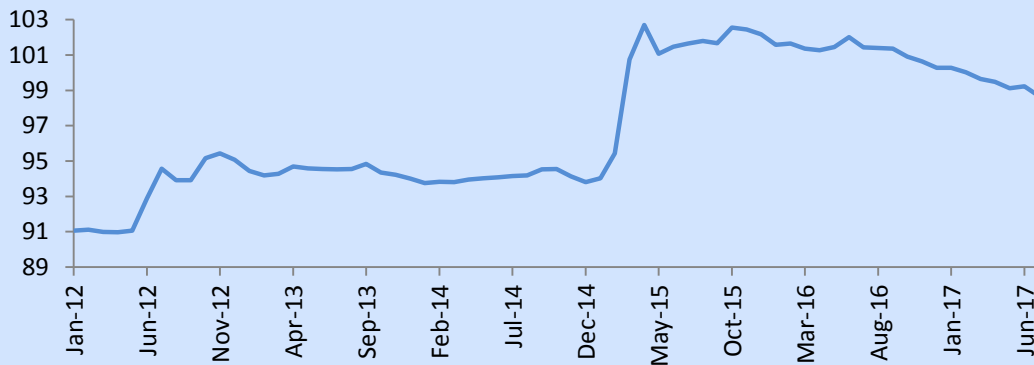
The **DEMEX** on the **DEM** stood at 223.2 points (-0.22%). **Turnover** amounted to Rs13.6m. The top performer of the counter was **TPL (O)** which rallied 14.8% to Rs7.00 on merely 100 shares exchanged, followed by **ENL (P)** (+5.0%), **RHT Holding** (+4.3%), **Attitude Property** (+3.4%), **CSE** (+0.8%) and **Medine** (+0.8%). **CHSL** on other hand, tumbled by 5.7% to Rs32.55 on 1.0k shares. **The Bee Equity Partners** and **Ascencia (Class A shares)** were both down by 2.1% to Rs23.00 and Rs13.70 respectively. Other losers were **QBL** (-0.7%) and **CIEL Textile** (0.5%).

**Dividend Announcements**

Company	Financial Year	Amount	Last cum date	Payment date
Mauritius Eagle Insurance	30-Jun-17	Rs 1.70	2-Oct-17	4-Dec-17
GRIT Real Estate Income Group Ltd	30-Jun-17	USD 0.0138	16-Oct-17	26-Oct-17
National Investment Trust	30-Jun-17	Re 1.00	09-Oct-17	31-Oct-17
Attitude Property	30-Jun-17	Re 0.32	09-Oct-17	31-Oct-17
ABC Banking	30-Jun-17	Re 0.64	12-Oct-17	27-Oct-17

**Mauritius Exchange Rate Index**

**Forex**







DEM 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 NIAV (Rs)	ROE (%)
		15/09/2017	29/09/2017													
<b>Banks, Insurance &amp; Other Finance</b>																
ABC BANKING CORPORATION	30-Jun	28.00	28.00	0.0	1.8	20,000	560,000	76.27	2,135.6	4.16%	2.73	0.64	10.3	2.3	12.33	22.14
SWAN LIFE	31-Dec	1,260.00	1,260.00	0.0	9.6	-	-	2.63	3,316.6	6.46%	69.51	46.00	18.1	3.7	-	-
<b>Commerce</b>																
ABC MOTORS	30-Jun	96.00	96.00	0.0	15.3	-	-	6.18	592.9	1.16%	15.99	2.25	6.0	2.3	111.23	14.38
ASSOCIATED COMMERCIAL	30-Jun	148.75	148.75	0.0	7.4	-	-	1.14	170.0	0.33%	24.68	4.00	6.0	2.7	292.07	8.45
CHEMCO	31-Dec	18.50	18.50	0.0	6.3	232	4,292	6.21	114.9	0.22%	2.49	1.10	7.4	5.9	16.83	14.80
CIE IMMOBILIERE	31-Dec	528.00	528.00	0.0	18.9	-	-	0.27	140.7	0.27%	45.00	21.00	11.7	4.0	1,111.78	4.05
<b>Industry</b>																
BYCHEMEX	31-Dec	3.60	3.60	0.0	(12.2)	-	-	5.00	18.0	0.04%	0.02	0.08	180.0	2.2	6.27	0.32
FORGES TARDIEU	31-Dec	132.00	132.00	0.0	(11.4)	-	-	1.92	253.4	0.49%	-	7.50	-	-	172.29	-
LES GAZ INDUSTRIELS	30-Jun	70.50	70.50	0.0	16.5	-	-	2.61	184.1	0.36%	3.24	2.70	21.8	3.8	92.42	3.51
LIVESTOCK FEED (O)	30-Jun	32.95	32.95	0.0	15.6	2,500	82,375	31.50	1,037.9	2.02%	3.23	1.20	10.2	3.6	48.01	6.73
LIVESTOCK FEED (P)	30-Jun	23.05	23.05	0.0	(4.4)	-	-	-	-	0.00%	-	1.20	-	5.2	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	215.00	215.00	0.0	5.4	1,263	271,545	5.40	1,161.0	2.26%	10.97	8.00	19.6	3.7	284.93	3.85
LES MOULINS DE LA CONCORDE (P)	30-Jun	335.00	335.00	0.0	(4.3)	-	-	-	-	0.00%	-	20.00	-	6.0	-	-
MAURITIUS COSMETICS	31-Dec	34.80	34.80	0.0	39.2	500	17,400	10.00	348.0	0.68%	10.39	0.50	3.3	1.4	117.58	8.84
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	277.1	0.54%	30.91	20.00	29.9	2.2	659.25	4.69
MAURITIUS SECONDARY INDUSTRIES	30-Jun	29.70	29.70	0.0	(3.1)	-	-	0.80	23.8	0.05%	3.40	1.00	8.7	3.4	71.85	4.73
PAPER CONVERTING	31-Dec	25.00	25.00	0.0	0.0	-	-	3.60	90.0	0.18%	2.52	0.50	9.9	2.0	88.20	2.86
QUALITY BEVERAGE	31-Dec	14.70	14.60	(0.7)	82.5	8,020	115,480	22.48	328.3	0.64%	1.70	0.70	8.6	4.8	14.32	-
SOAP & ALLIED INDUSTRIES	31-Dec	23.00	23.00	0.0	24.3	-	-	4.50	103.4	0.20%	3.71	1.00	6.2	4.3	52.01	7.13
<b>Investments</b>																
ASCENCIA Ltd (Class A Shares)	30-Sep	14.00	13.70	(2.1)	12.3	63,728	876,592	432.77	5,929.0	11.55%	2.03	0.50	6.7	3.6	12.30	16.50
Ascencia Ltd ( Preference Shares )	30-Jun	12.95	12.95	-	-	50	775	-	-	-	-	0.79	-	-	-	-
ENL LTD (P)	30-Jun	27.15	28.50	5.0	22.6	8,112	222,076	-	-	0.00%	1.11	0.69	25.7	2.4	76.36	-
EUDCOS	30-Jun	19.00	19.00	0.0	18.8	53,508	1,016,649	121.45	2,307.6	4.50%	1.21	0.90	15.7	4.7	14.80	8.18
THE BEE EQUITY PARTNERS	30-Jun	23.50	23.00	(2.1)	47.4	71,602	1,646,821	8.82	202.9	0.40%	5.04	-	4.6	-	57.57	26.12
PHOENIX INVESTMENT	30-Jun	298.50	298.50	0.0	13.8	2,500	746,250	5.69	1,697.1	3.31%	21.15	8.72	14.1	2.9	187.66	11.27
RHT HOLDING LTD	30-Jun	23.00	24.00	4.3	(5.0)	14,892	342,616	12.16	291.9	0.57%	3.06	1.15	7.8	4.8	51.64	-
UNITED INVESTMENT	30-Jun	10.50	10.50	0.0	2.9	161,400	1,694,700	204.09	2,143.0	4.18%	-	-	-	-	11.59	-
<b>Leisure &amp; Hotels</b>																
CONSTANCE HOTELS SERVICES	31-Dec	34.50	32.55	(5.7)	(2.4)	1,000	32,550	109.65	3,569.2	6.95%	-	0.65	-	2.0	41.98	-
MORNING LIGHT	31-Dec	41.20	41.20	0.0	0.0	-	-	45.96	1,893.6	3.69%	-	-	-	-	21.84	-
SOUTHERN CROSS TOURIST HOTEL	31-Dec	4.61	4.61	0.0	(4.0)	-	-	125.64	579.2	1.13%	0.08	-	57.6	-	3.19	-
TROPICAL PARADISE (O)	30-Jun	6.10	7.00	14.8	12.9	100	700	142.50	997.5	1.94%	0.21	0.07	33.3	1.0	10.97	-
TROPICAL PARADISE (P)	30-Jun	309.00	309.00	0.0	3.0	-	-	-	-	0.00%	-	16.00	-	5.2	-	-
<b>Others</b>																
COVIFRA	31-Oct	20.00	20.00	0.0	233.3	7,500	150,000	56.61	1,132.2	2.21%	0.82	-	24.4	-	18.88	-
CIEL TEXTILE LTD	30-Jun	49.00	48.75	(0.5)	14.7	3,000	146,250	101.81	4,963.1	9.67%	4.51	3.00	10.8	6.2	44.81	10.06
HOTELEST	31-Dec	30.75	30.75	0.0	(0.8)	-	-	55.92	1,719.6	3.35%	-	0.61	-	2.0	41.96	-
MEDICAL & SURGICAL CENTRE	30-Jun	3.36	3.36	0.0	29.2	-	-	569.94	1,915.0	3.73%	-	0.03	-	0.9	1.14	-
MFD Group Ltd	31-Dec	10.50	10.50	0.0	6.7	-	-	150.00	1,575.0	3.07%	0.82	0.20	12.8	1.9	7.91	10.37
SIT LAND HOLDINGS OPT	30-Jun	11,300.00	11,300.00	0.0	(4.2)	-	-	-	-	-	-	-	-	-	-	-
<b>Property Development</b>																
ATTITUDE PROPERTY		11.70	12.10	3.4	21.0	69,100	836,110	160.02	1,936.21	3.8%	0.66	0.65	18.3	5.4	10.26	6.43
NOVUS PROPERTIES	31-Mar	8.70	8.70	0.0	(5.4)	-	-	-	-	-	0.94	0.38	9.3	4.4	9.66	9.73
<b>Sugar</b>																
CONSTANCE LA GAIETE	31-Dec	120.00	121.00	0.8	20.4	300	36,300	4.80	580.8	1.1%	7.98	4.50	15.2	3.7	103.68	-
MEDINE LTD	30-Jun	66.00	66.50	0.8	4.7	72,116	4,763,606	105.00	6,982.5	13.60%	0.73	2.10	91.1	3.2	152.12	-
UNION SUGAR ESTATE	31-Dec	23.75	23.75	0.0	(16.7)	-	-	18.90	448.9	0.87%	0.22	-	107.95	-	94.12	-
<b>Transport</b>																
UNITED BUS SERVICE	30-Jun	33.50	33.50	0.0	(7.8)	-	-	4.97	166.5	0.32%	4.59	1.00	7.3	3.0	38.37	11.96
<b>Total (Equities)</b>						<b>561,423</b>	<b>13,563,087</b>		<b>51,326</b>							
<b>Total (Debentures)</b>																
<b>Total (Equities &amp; Debentures)</b>						<b>561,423</b>	<b>13,563,086.85</b>									

Debentures	Nominal Value		Last Traded Price		Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest (Rs)	Issue Date	Maturity Date
	(Rs)		15/09/2017	29/09/2017						
ABC Motors Company - Notes	25,000.00		25,573.96	25,573.96	-	-	4.31	1,023.29	28-Jan-16	27-Jan-19
ASCENCIA - BONDS	12.00		12.97	12.97	-	-	4.75	0.19	8-Dec-15	30-Jun-25
United Investments Ltd - Bond	12.00		101.97	101.97	-	-	4.94	1.09	1-Feb-16	31-Jan-20