

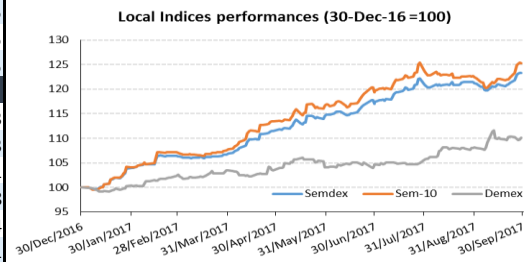
Market Highlights

Official Market	
Top Gainers	Δ Quarter
Greenbay Properties Ltd - (EUR)	38.5%
LOTTOTECH	33.8%
UNITED DOCKS	31.7%
GAMMA	25.0%
HAREL MALLAC	18.5%
IBL LTD	14.3%
Top Losers	Δ Quarter
OMNICANE	-9.0%
BLUELIFE	-8.4%
TERRA	-7.2%
DALE CAPITAL GROUP	-7.1%
ALTEO	-6.6%
VIVO ENERGY	-6.0%
Most Active	(Rs'm)
MCB GROUP	1,236.5
SBM HOLDINGS	392.4
GRIT Real Estate Income Group- (USD)	253.2
CIEL	186.0
CMPL	141.3
Sanlam Africa Core Real Est. Inv. - (USD)	132.7

DEM	
Top Gainers	Δ Quarter
MAURITIUS COSMETICS	35.1%
COVIFRA	21.2%
ASCENCIA (CLASS A SHARES)	20.2%
COMPAGNIE IMMOBILIERE	20.0%
ATTITUDE PROPERTY	18.0%
SWAN LIFE	14.5%
Top Losers	Δ Quarter
ABC MOTORS	-12.7%
BYCHEMEX	-12.2%
LES MOULINS DE LA CONCORDE (O)	-8.6%
FORGES TARDIEU	-6.7%
HOTELEST	-5.2%
LIVESTOCK FEED (P)	-4.4%
Most Active	(Rs'm)
CIEL TEXTILE	846.3
MEDINE LTD	69.3
UNITED INVESTMENT - BONDS	59.1
UNITED INVESTMENTS	40.8
ASCENCIA (CLASS A SHARES)	34.4
EUDCOS	34.1

Indices	Sep-17	Jun-17	% change
Semdex	2,229.79	2,122.91	5.0%
SEM-10	432.45	412.52	4.8%
Demex	223.92	212.83	5.2%
S&P 500	2,519.36	2,423.41	4.0%
DOW JONES(INDUSTRY)	22,405.09	21,349.63	4.9%
CAC 40	5,329.81	5,120.68	4.1%
SENSEX	31,283.72	30,921.61	1.2%
DAX	12,828.86	12,325.12	4.1%
NIKKEI	20,356.28	20,033.43	1.6%
FTSE 100	7,372.76	7,312.72	0.8%

Source: SEM and Bloomberg



Global equities maintained upward trend with **MSCI World** returning 5.0% (in USD) supported by positive corporate earnings, synchronized expansion in global economic activity along with low inflation and accommodative monetary policies. The US equities performed well as highlighted by the 4.0% gain of S&P 500 index on the back of generally positive macroeconomic data, robust quarterly reporting season and further weakness in the dollar. Investor's sentiment were undimmed by increased political uncertainty and tensions with North Korea. European equities also advanced with the **MSCI EMU** index growing by 8.2%. Emerging-markets performed quite well, as shown by the 7.9% increase of the **MSCI Emerging** markets index, benefitting from the continued momentum in the Chinese economy and strong performance of Brazil.

On the **local front**, the Mauritian Bourse progressed further. The **Semdex** and the **SEM-10** rose by 5.0% and 4.8% to 2,229.79 points and 432.45 points respectively. The two largest stock in the **Semdex** and **SEM-10**, **MCBG** and **IBL Ltd**, both closed the quarter in the green territory, gaining 5.5% and 14.3% respectively. **Greenbay** was the top gainer of the quarter, rallying 38.5% (in Euro terms) during the quarter. The stock was added to the MSCI Frontier Index in May 2017. **Total turnover** on both markets (Official & DEM) amounted to Rs5.2bn, of which 34.9% were **foreign participation**. **Foreigners** were net buyers when considering both markets, to the tune of Rs104.3m with **GRIT** and **MCBG** witnessing majority of purchases. The **Key Repo Rate** was lowered to 3.50% per annum after the last **MPC meeting** on the 6th Sept 2017. The Bank's growth forecast for 2017 ranges from 3.6-3.8% and 4.2% in 2018. Headline inflation is projected to be at around 4.0% in 2017. The **MPC** took the view that inflation is unlikely to grow significantly and decided to lower the rates to favor GDP growth.

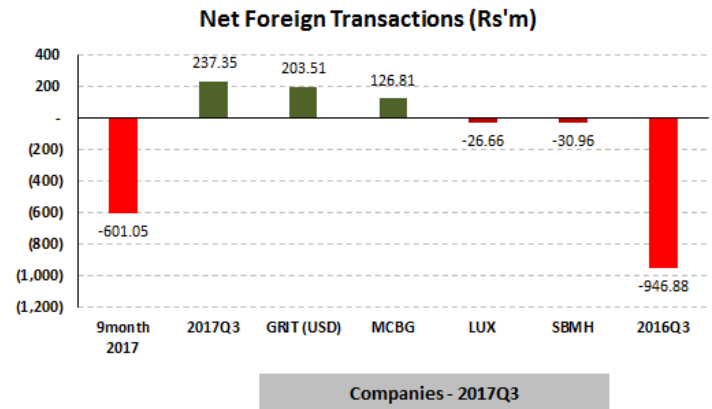
We expect the Mauritian Bourse to maintain this trend in the last quarter with the decline in interest rate. The hunt for better yields with savings rate becoming ridiculously low should increase the demand for bonds and dividend stocks on the market. We are also entering the peak season for hoteliers, a sector which is doing quite well at the moment and investors will be on the look-out for results of hotel groups as well as data on the industry.

Key 3Q2017 STATISTICS ON THE SEM			
Number of trading sessions	65 days		
	Official Market	DEM	Total
Total Market Turnover (Rs'm)	3,962.5	1,204.8	5,167.2
Average Daily Turnover (USD'000)	1,796.1	546.1	2,342.2
Net Foreign Purchases/(Sales) (Rs'm)	237.3	-133.0	104.3
Foreign Participation	42.8%	8.8%	34.9%

Official Market

Official Indicators	29-Sep-17	30-Jun-17	Δ Quarter
SEM-ASI	2,290.90	2,099.03	9.1%
Semdex	2,229.79	2,122.91	5.0%
SEM-10	432.45	412.52	4.8%
SEM-VWAP	2,291.71	2,102.12	9.0%
Semtri (USD)	3,665.98	3,399.41	7.8%
Market Cap - SEMDEX. (MUR bn.)	269.31	253.72	6.1%
Market Cap - SEM-ASI. (MUR bn.)	359.56	400.38	-10.2%
PER (x)	13.96	17.61	-20.7%
Dividend Yield (%)	2.35	2.40	-2.0%
		2017Q3	2016Q3
Volume Traded (m.)		186.7	634.7
Value Traded (MUR m.)		3,962.5	2,960.1
Average Daily Turnover (USD '000)		1,796.09	1,319.65

This quarter was a very impressive one, with *indices* and few stocks stretching to their *new all-time highs*, some of which kept their momentum while others stabilised post earnings announcement towards the end of September. *MCBG*, the most active stock, with a turnover of Rs1.2bn saw its price rocketing to Rs290.00 intra-quarter and closed at Rs287.00 (+5.5%). *Foreigners* were net buyers to the tune of Rs126.8m on the stock with *foreign participation* increasing to 57.8%. Banking peer *SBMH* maintained its ascending trend to settle at Rs7.90 (+9.1%), with foreigners being net sellers to the tune of Rs31.0m on the stock. *Lottotech*, which figured among the worst performers in the previous quarter, saw its price hiking by 33.8% to Rs7.60 with investors anticipating a second weekly draw. IBL Ltd reached high of Rs52.00 but then stabilised and settled at Rs45.90 (+14.3%). Construction players *Gamma* rose to Rs32.00 (+25.0%) and *UBP* to Rs120.50 (+4.8%). The major turnover driver on the investment counter was *CIEL* which saw its price dropping to Rs7.50 (-2.6%), on total volume of 25.4m shares exchanged. Activity may have possibly been driven by the exchange of new *CIEL* shares that was issued for the part settlement of the voluntary offer of *CIEL* to buy shares of *CIEL Textile*. *Alteo* and *Terra* declined to Rs32.00 (-6.6%) and Rs29.50 (-7.2%) respectively. Top gainer was *United Docks* which hiked to Rs80.00 (+31.7%). Hotel stocks were all on the upside: *SUN* rising to Rs45.50 (+9.6%), followed by *LUX* to Rs62.75 (+7.7%) and *NMH (O)* to Rs23.05 (+3.4%). Newly branded *GRIT (USD)* (ex- Mara Delta) witnessed significant net foreign inflows totaling to Rs203.5m.



Stocks by largest market caps (Semdex)	Δ P Quarter	Value Traded (Rs'm)	Value Traded (USD'm)
MCB Group Limited	▲ 5.5%	1,236.5	36.4
IBL Ltd	▲ 14.3%	59.7	1.8
SBM Holdings Ltd	▲ 9.1%	392.4	11.6
ENL Land Ltd	▼ -4.6%	27.0	0.8
CIEL Limited	▼ -2.6%	186.0	5.5
New Mauritius Hotels Ltd	▲ 3.4%	85.5	2.5
Alteo	▼ -6.6%	110.4	3.3
Sun Limited	▲ 9.6%	69.5	2.0
Lux Island Resorts Ltd	▲ 7.7%	97.4	2.9
Phoenix Beverages Ltd	▲ 6.6%	16.6	0.5
Rogers	▲ 8.6%	48.5	1.4
Terra	▼ -7.2%	66.6	2.0
CIM Financial Services Ltd	▲ 0.2%	79.2	2.3

Notable Events:

Rockcastle – Following the transfer of all the assets and liabilities of Rockcastle to NEPI Rockcastle Plc, Rockcastle was withdrawn from the Official market as from market close of 17th July 2017.

Mara Delta – changed name to GRIT Real Estate Income Group.

Ciel Ltd/Ciel Textile – 113,725,443 new ordinary shares of CIEL Ltd has been issued as part consideration for the acquisition of ordinary shares of CIEL Textile following the voluntary offer made to its shareholders. Total number of ordinary shares of CIEL now stands at 1.7m. The stake of CIEL in Ciel Textile has thereby been increased from 56.31% to 88.48% in August.

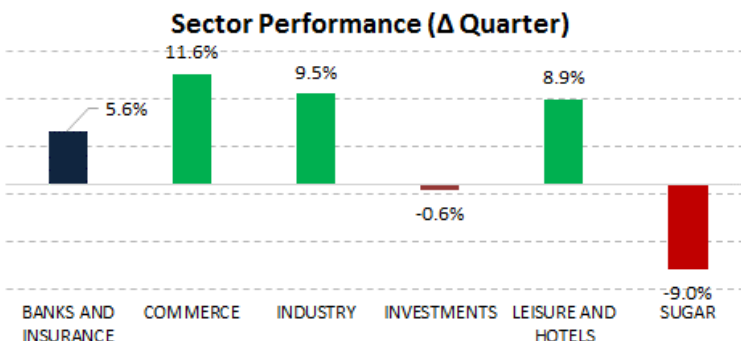
SUN – completed a Rights Issue of 19,129,924 new ordinary shares and a Private Placement of 28,684,380 new ordinary shares, both at an issue price of MUR39.00 per share, thus raising MUR1.87 billion. CIEL which subscribed to the Rights Issue and now owns 50.10% of the total voting shares and rights in the Company.

New Notes on the debt board – IBL, Omnicane; Fortcoming: CIEL, NMH

African Export-Import Bank – raised a total amount of US\$ **165,872,577.40** through the private placement of **38,575,018** Depository Receipts (“DRs”). 5.0k DRs were made available for trading on the first listing date, 4th October 2017, at an indicative price of USD 4.30.

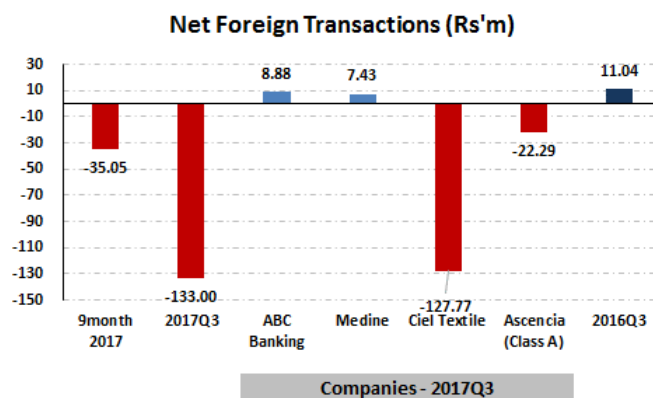
CMPL – Winhold Limited has, on 11 August 2017, acquired 14,821,284 ordinary shares of Compagnie des Magasins Populaires Limitée (CMPL) from Harel Mallac & Co. Ltd, representing 90.96% of the share capital of CMPL, at a price of Rs.9.52 per share, triggering a mandatory take over.

New SEM-10 Constituents for 2017Q4: GRIT (USD) and SUN have been included at the expense of Terra and Rogers.



DEM

DEM Indicators	29-Sep-17	30-Jun-17	Δ Quarter
Demex	223.92	212.83	5.2%
Demtri (MUR)	298.53	282.35	5.7%
Demtri (USD)	278.57	258.43	7.8%
Market Cap. (MUR bn.)	51.33	49.52	3.6%
PER (x)	11.57	9.48	22.0%
Dividend Yield (%)	3.44	3.26	5.6%
		2017Q3	2016Q3
Volume Traded (m.)		49.3	27.9
Value Traded (MUR m.)		1,204.8	453.4
Average Daily Turnover (USD '000.)		546.1	202.1



Turnover on the **DEM** was relatively high for this quarter, amounting to Rs1.2bn, of which 70.25% was geared towards **Ciel Textile** which was in turn majorly driven by the aforementioned voluntary offer scheme by CIEL. **Foreigners** were net sellers on the stock, to the tune of Rs127.8m for the quarter. **COVIFRA** continued to appear on the top gainers' list, rallying yet another 21.2% to close at Rs20.00. This trend followed from the announcement of MCBG entering into a conditional agreement with Club Med S.A.S for the acquisition of the latter's entire shareholding of 47,798,387 ordinary shares of COVIFRA (representing 84.43% of share capital of COVIFRA). The transaction is expected to be effected at a price of Rs21.34 per share. **Ascencia (Class A)** also rose significantly to Rs13.70 (+20.2%), supported by the fact that management believes that the time is opportune to consider a listing on the Official Market of the SEM. After its rights issue during this year, **UTIN** has been quite active on the DEM. The stock rose by 10.5% to Rs10.50 on total of 3.95m shares exchanged during the quarter but lost its momentum recently owing to article by Africa Intelligence, mentioning about the concern of indebtedness of the Group. Its banking license is still pending.

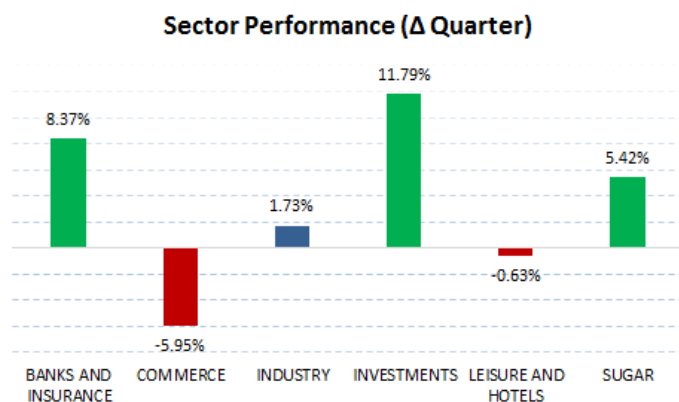
Stocks by largest market caps	Δ P	Value Traded	Value Traded
	Quarter	(Rs'000)	(USD'000)
Medine Ltd	▲ 5.1%	69,286.56	2,041.38
Ascencia Ltd (Class A Shares)	▲ 2.4%	846,331.14	24,935.36
Ciel Textile Ltd	▲ 20.2%	34,445.09	1,014.85
Constance Hotels Services Ltd	▼ -4.3%	6,919.76	203.88
Swan Life Ltd	▲ 14.5%	2,586.55	76.21

Notable Events

Shumba Energy- the Listing Executive Committee of the SEM approved the cancellation of the admission of Shumba Energy from the DEM, as from market close on 28 August 2017.

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

UTIN – has a pending special resolution regarding the restructuring of UTIN to be delisted and split into two clusters: Axys Ltd (financial services) and OXIA Ltd (non-financial services).



Economics

Key Macro Indicators

- 2017F GVA growth: +3.7% (2016: +3.6%, 2015: +3.1%)
- Moody's Rating: Baa1 rating with a stable outlook (July 2017)
- Headline Inflation Rate: +3.2% (Sept 2017); 2017F: +4.0%
- Key Repo Rate (KRR): dropped by 50 bp to 3.50% (Sept 2017)
- Unemployment Rate: 7.2% (2017F)

Growth forecast maintained at 3.7% for 2017

Key segmental changes in the Sept 2017 issue from Statistics Mauritius include the upward growth revisions for the **tourism**, **manufacturing** & **construction** sectors. Infrastructural projects which faced implementation lags last year are now expected to rekindle the construction sector following several developments linked to the **Public Sector Investment Programme**. The sector should thereby benefit from an appreciable growth of 7.5%, also supported by a higher than expected increase in "non-residential building", notably the renovation of hotels. In the same vein, tourism should keep its growth momentum with forecasted **tourist arrivals** reviewed upwards from 1.35m to 1.36m. Conversely, the sugarcane segment is left to its appalling state with a revised forecasted local sugar production of 350.0k tonnes instead of 360.0k tonnes, aggravated by the decline in global sugar prices.

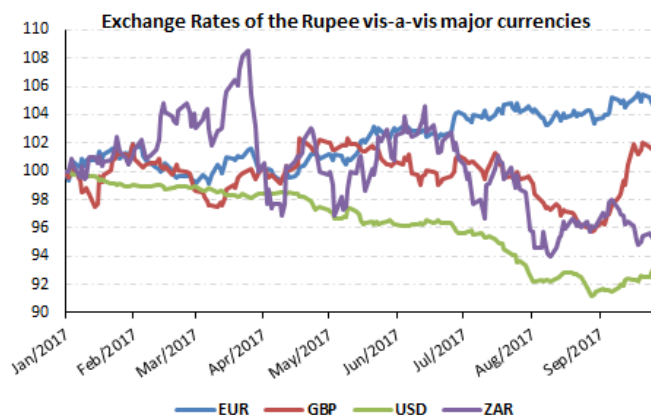
Drop in KRR and increased tourists arrivals to rekindle the economy

The decline in the **KRR** to 3.5%, through the transmission mechanism, should be credit positive for Mauritius. **Loan growth** is expected to increase with more private investment projects. Growth in tourist arrivals will benefit local banks' asset quality and profitability by improving repayment capacity of borrowers in the hospitality and related sectors and increase employment which should altogether bolster growth. Against this backdrop, factors that may impede activity levels are the **higher inflation** rates and **excess liquidity** in the economy. The Bank of Mauritius, in its latest Monetary Policy Committee meeting, however was of view that inflation is unlikely to uncontrollably picking up since the base effects would taper off in the forthcoming months. The BoM is also conducting active open market operations to deal with the excess liquidity condition.

Real Growth Rate (%)	2014	2015	2016	2017F	
				Sept 2017 Issue	Jun 2017 Issue
Gross Value Added at basic prices (%)	+3.6	+3.1	+3.6	+3.7	+3.7
Growth rate by sector					
Sugarcane	-3.5	-3.8	+5.5	-9.7	-7.5
Manufacturing	+1.8	+0.1	+0.3	+1.1	+0.8
Sugar	+0.8	-5.1	+7.0	+1.9	+4.0
Accommodation & Food Services	+6.1	+8.7	+9.2	+5.2	+4.7
Tourism	+6.3	+7.2	+11.5	+5.9	+5.3
Construction	-8.5	-4.9	0.0	+7.5	+7.0
Financial services	+5.5	+5.3	+5.7	+5.5	+5.5

Source: Statistics Mauritius, Sept 2017 Issue

Forex Movement



Source: Bank of Mauritius Consolidated Exchange Rates

Continued strong performance of the tourism industry

Tourist arrivals rose by 6.1% to 934,679 for period Jan- Sept2017 when compared with same period of last year. Arrivals from Europe witnessed a hike of 5.6% with a total of 522,079 tourists (Jan-Sept2016: 494,161). Arrivals from Germany increased significantly by 11.0% to 78,443 and the latter is currently our 4th (2016: 5th) largest market contributing to 8.4% of total arrivals. The industry is reaping benefits of the second weekly flights of the German group Lufthansa since October 2016. Our largest market remains France which showed modest growth of 1.6% to 180,930. U.K which is our second largest European market also posted timid growth of 1.0% to 102,467. Reunion Island reported growth of 4.7% to 106,888 tourists. Arrivals from South Africa increased by 8.1% to 76,448. Arrivals from Asia rose by 4.6% despite a decline from the Chinese market (-3.8%) which is one of the major Asian market. Arrivals from India edged higher by 5.2% to 65,267. Tourism earnings for the period January to July 2017 amounts to Rs33.5bn, a progression of 8.1% compared to same period last year. Total earnings for the year is expected to be around Rs58.8bn compared to Rs55.9bn for 2016. The sector is doing quite well and all the hotel groups on the Official Market showed good progression since the beginning of the year.

Outlook


Comments	Key Metrics	
MCB Group (Accumulate)	Price (Rs)	278.00
<ul style="list-style-type: none"> • Net interest income grew by 5.9% to 9.4bn • Net fee and Commission income reached Rs3.3bn (+5.2%) • Operating income increased by 7.6% to reach Rs15.5bn • Net impairment of financial assets reached Rs1063.8bn (+4.1%) • Profit for the year grew marginally to Rs6.7bn (+1.2%) 	Δ Quarter	↑ 5.5%
	High	290.00
	Low	265.00
	VWAP	272.36
	P/E	9.9
<p>Outlook: The Group is operating in an excess liquidity environment where margins are under pressure. The recent decrease in repo rate from 4.00% p.a to a historic low of 3.50% p.a may help to reduce the fast growing deposit base and rather encourage investment. Private sector investment remains low while big Government infrastructure projects are being financed from cheap foreign loans. However, these risks are partly mitigated as the Group derives 34% of its profit from segment B and is now embarking on providing short term loans for petrol imports to big corporates in Africa. The Group also has the intention to set up a property fund in the future so as to gain a better yield in the current low interest environment. The stock is currently trading at a P/E of 9.9x.</p>	P/NAV	1.4
	DY	3.3%


SBM Holdings (Buy)	Price (Rs)	7.78
<ul style="list-style-type: none"> • Net Interest income grew by 12.9% to Rs1.8bn on a q-o-q basis. • Net fee and Commission dropped to Rs271.2m (-0.5%). • Operating Income grew by 10.6% to Rs1.8bn mainly attributable to higher non-interest income (+6.1%) and higher net interest income (+12.9%). • Net impairment on financial assets increased to Rs131.4m (vs June 2016: Rs22.3m) • Profit for the period dropped to Rs728.5m (-15.6%). 	Δ Quarter	↑ 9.1%
	High	7.98
	Low	7.26
	VWAP	7.71
	P/E	9.8
<p>Outlook: After acquiring Fidelity Bank in Kenya the Group continues on with its regional expansion strategy and has announced that it is currently in negotiation with the Central Bank of Kenya for the purchase of Chase Bank. The latter has a network of 62 branches across the country. Moreover, the Group has reinforced its non-banking arm and has engaged in new activities such as lead arranger for deals such as Secured notes programme and depository receipts. The Group has also obtained its investment banking license which will be help for the development of its capital markets. Furthermore, SBMH has set up a new SPV- SBM (Mauritius) infrastructure development Company Ltd (SMIDL) which will act as an investment vehicle to facilitate the realisation of public infrastructure projects. We view the expansion strategy of the Group in East Africa positively as well as the strengthening of its non-banking activities. SBMH offers good dividend yield above 5.0% and we therefore expect investors would be on the lookout for dividend stocks specially after the recent drop of 0.5% in repo rate to a historic low of 3.5%. We have a buy recommendation for the stock which is currently trading at a trailing P/E of 9.8x.</p>	P/NAV	1.0
	DY	5.1%


Cim Financial Services Ltd (Accumulate)	Price (Rs)		9.66
<ul style="list-style-type: none"> • On a q-o-q basis, Net Interest income grew by 25.9% to Rs170.2m. • Fees and Commission & other income dropped by 12.2% to Rs175.9m. • Net Operating income stood at Rs346.1m (+3.6%) • Net impairment grew to Rs45.7 (vs June 2016: 29.3m). • Profit for period hiked to Rs2.58bn (vs 2016: 90.0m) mainly attributable to profit of Rs2.46bn on gain on disposal of its Global cluster. <p>Outlook: The Group has recently disposed its Global Business Segment and is therefore cash rich. The Group has declared an exceptionally high final dividend of Rs0.60; thereby a total dividend of Rs0.73 for 2017 (vs 2016: Rs0.34). The newly appointed CEO, Mr Mark Van Beuningen who succeeded Mr Paul Leech took office on 1st October 2017. The investors' community is waiting to see the strategy put forward by the new CEO for the future growth and development plan of CIM.</p>	Δ Quarter	↑	0.2%
	High		9.38
	Low		8.96
	VWAP		9.22
	P/E		2.2
	P/NAV		1.0
	DY		7.6%


New Mauritius Hotels Ltd (Accumulate)	Price (Rs)		23.50
<ul style="list-style-type: none"> • Turnover for the quarter ended 30 June 2017, went up by 8.2% to Rs2.0bn. This is due to Easter period falling in April 2017. • Normalised EBITDA was higher by 32.8% to Rs109.1m. EBITDA amounted to Rs200.4m compared to Rs46.7m for corresponding quarter in 2016. The latter was boosted by exceptional items associated to the sale of the Group's minority investment in South West Tourism for Rs61m and the insurance settlement of Rs62m with respect to last year's Fraud. • Finance cost decreased by 0.4% to Rs222.7m as a result of Group's initiatives to lower indebtedness and cost of debt. • Losses were reduced by 32.9% to Rs199.7m. <p>Outlook: We view positively the reduction in losses for the quarter. The closure of Le Cannonier and Seychelles Sainte Anne as well as the weakness of the GBP will continue to have a negative impact on the coming results. Management expect operations in Marrakech to improve as from Oct 2017 with Fairmont taking over after the initial handover period. We maintain an accumulate recommendation on the stock.</p>	Δ Quarter	↑	3.4%
	High		23.15
	Low		21.40
	VWAP		22.33
	P/E		-
	P/NAV		0.9
	DY		-


Sun Ltd (Buy)	Price (Rs)		45.50
<ul style="list-style-type: none"> • Sun Limited reported total revenues of Rs6.0 bn for the year, up by 19.7% compared to last year. The Group achieved a 26% growth in ADR while occupancy was slightly down by 1% point to 77%, reflecting the full impact of the new rate strategy across the SUN managed resorts. • Group EBITDA increased by 23.3% over the prior year to reach Rs959.4m and operating profits grew by 20.6% to Rs507.6m. • With closure costs significantly lower than last year, net losses decreased by 71.8% to Rs104.2m. <p>Outlook: The Group is aiming to position Long Beach as a 5-star Deluxe hotel and focus on the golf and MICE as sales strategy for the Group. Going forward they have real estate development projects at La Pirogue, Le Touessrok and Long Beach. They are also looking for opportunities with management contracts. The Group targets to grow room rates by more than 30% year on year which should improve both top and bottom lines significantly. We maintain our buy recommendation on the stock.</p>	Δ Quarter	↑	9.6%
	High		45.50
	Low		40.50
	VWAP		43.44
	P/E		-
	P/NAV		0.8
	DY		-


LUX Island Resorts Ltd (Buy)	Price (Rs)	64.00
<ul style="list-style-type: none"> • Turnover for the year reached Rs5.4bn (+5.4%). Occupancy rate decreased by 1% point to 80% while Average Room Rate (ARR) and (Revenue per Average Room) RevPar were up by 5% and 4% respectively. • EBITDA grew by 12.7% to Rs1.3bn • PAT was up by 21.3% to Rs507.7m on the back of exceptional gain of Rs195m on the sale and lease back of Tamassa hotel and improved operational results. This result was achieved despite unfavorable exchange rates of the GBP following the Brexit and closure of LUX South Ari Atoll in Maldives and LUX Grand Gaube for refurbishments. Total closure cost for both renovations amounted to Rs165m. <p>Outlook: We expect the rates of LUX* Grand Gaube to increase after the refurbishments and this should contribute positively to the top and bottom lines of the Group. Activities in Reunion Island is also picking up. South Ari Atoll in Maldives started slowly but is gradually reaching cruising speed now. Competition in the Maldives remains quite tough with growing supply of rooms. LUX announced its ambition to have more than 20 hotels managed by 2020 with more than 40% rooms outside the Indian Ocean. We upgrade our recommendation to a buy on the stock.</p>	Δ Quarter	 7.7%
	High	62.75
	Low	57.50
	VWAP	59.03
	P/E	17.1
	P/NAV	1.5
	DY	2.0%

Ireland Blyth Ltd (Reduce)	Price (Rs)	45.60
<ul style="list-style-type: none"> • Turnover for the year ended grew by 9.2% to Rs33.8bn. • Operating profit increased to Rs2.66bn (vs 2016: Rs2.34bn) • Profit grew by 28.8% to Rs 2.0bn as a result of higher Share of results of associates & JV and lower exceptional items. <p>Outlook: IBL has embarked on a loan structuring programme whereby it issued notes to an aggregate amount of Rs3.0bn. The proceeds of the notes will be used to refinance the short term liabilities of the Group. The prospect on the construction sector for the next 12 months looks promising with the PDS scheme, construction of new hotels and Government infrastructure projects. The hotel industry is also performing well with the increasing number of tourists' arrivals and LUX is well poised to benefit from the momentum of the industry. IBL aims to position itself as a regional leader. However, we do not expect the Group's bottom line to increase significantly for the coming year and believe the stock is overvalued trading almost twice its NAV. We have a reduce recommendation on the stock.</p>	Δ Quarter	 14.3%
	High	52.00
	Low	40.10
	VWAP	44.49
	P/E	27.8
	P/NAV	1.9
	DY	1.4%

Alteo Ltd (Accumulate)	Price (Rs)	32.00
<ul style="list-style-type: none"> • Turnover for the year grew by 13.7% to Rs8.9 bn • EBITDA increased to Rs2.4bn (+21.6%) • Finance Costs stood at Rs426.6m (vs June 2016: Rs416.6m) • Share of results of associates decreased to Rs7.9m (-37.7%) • Profit for the year rose to Rs1.1bn (+34.2%) <p>Outlook: The sugar cluster performance is expected to be affected by a lower sugar price, albeit supported by the welcomed export sector measures recently announced by Government. The African operations have outperformed on sugar production but however is not expected to achieve same target next year. The property cluster shall recover from the negative performance once the northern part of Anahita residence is ready for sales.</p>	Δ Quarter	 -6.6%
	High	34.90
	Low	31.50
	VWAP	33.39
	P/E	20.9
	P/NAV	0.6
	DY	2.6%

ENL Land Ltd (Accumulate)	Price (Rs)	44.15
<ul style="list-style-type: none"> • Turnover increased by 1.5% to Rs10.7bn. • Operating profit decreased to Rs991.9m (-2.7%). • Profit grew by 31.3% to Rs1.4bn despite severe drop in share of profit from associate (-71.7%) as a result of 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. <p>Outlook: The Group has already embarked on its smart city development in April 2017 and the construction of the first landmark building in the Central Business District in the Telfair region is progressing well. The Group has also embarked on a 3 year plan 'Vision 2020' to ensure sustainable development and sustainable revenue. The Group is heavily geared to the tourism sector with Rogers and NMH in its portfolio and is well poised to benefit from the momentum of the industry. We have an accumulate recommendation on the stock which is trading at a P/NAV of 0.81.</p>	Δ Quarter	 -4.6%
	High	47.40
	Low	45.00
	VWAP	46.80
	P/E	15.7
	P/NAV	0.5
	DY	2.7%

TERRA Mauricia Ltd (Accumulate)	Price (Rs)	29.50
<ul style="list-style-type: none"> • Turnover for the quarter grew by 10.1% to Rs903.3m. • Operating loss stood at Rs65.2m (vs June 2016: -Rs62.6) • Share of results of associates stood at Rs29.8m as compared to a loss of Rs20.1m for corresponding period last year. • Loss for the period decreased to 79.2m (vs June 2016: Rs122.8m) <p>Outlook: The abolition of the Sugar quota and Brexit remain major challenges for the Group. Mauritius forms part of SADC and COMESA which thus gives a preferential access. These markets could be further exploited for export of Mauritian sugar. The Energy segment showed resilience on account of better electricity tariff coupled with satisfactory offtake levels and operational efficiencies. The Brand segment is also facing more competition and shall therefore diversify further to lower value brands to maintain sustainability. The biggest asset of the Group remains its large land bank in the northern part of Mauritius which is well placed for development of a Smart city, Commercial centres and villas.</p>	Δ Quarter	 -7.2%
	High	33.80
	Low	29.10
	VWAP	31.43
	P/E	36.4
	P/NAV	0.5
	DY	2.9%

Rogers and Co Ltd (Accumulate)	Price (Rs)	32.50
<ul style="list-style-type: none"> • Revenue for the year went up by 6.1% to Rs8.7bn with the logistics cluster contributing to 40.3% of total turnover. • Operating profit increased by 1.1% to Rs1.0bn • PAT was up by 26.4% to Rs1.1bn. • However, profits were boosted by fair value gain of investment properties which amounted to Rs637.9m. <p>Outlook: Management expects operational performance for the year 2018 to be impacted by set-up costs on the financial services sector and renovations on the hotel sector. These 2 sectors are expected to become major profit drivers for the company for the next 3 years. We have an accumulate recommendation on the stock.</p>	Δ Quarter	 8.6%
	High	31.50
	Low	28.25
	VWAP	29.10
	Adj. P/E	24.1
	P/NAV	0.8
	DY	2.8%

CIEL Limited (Accumulate)	Price (Rs)	7.40	
<ul style="list-style-type: none"> • Group revenue for the year increased by 9% from MUR 18.53bn to MUR 20.26bn primarily due to the first full year of operation Shangri La’s Le Touessrok and Four Seasons Anahita luxury resorts as well as the consolidation of WellKin Hospital in the Healthcare cluster and the improved performance of the Finance cluster. • EBITDA grew by 5% to Rs2.86 bn • Increase in Finance costs Rs644.94m (+16.2%) the higher net debt contracted to finance the Hotels & Resorts cluster’s renovations and to a lesser extent by investments in the Textile cluster. • Share of results of Associates increased by 85.3% to Rs104.26 • Share of results of Joint Ventures decreased by 4.6% to Rs140.18m • Attributable Profit rose by 0.4% to Rs479.26 (2016: Rs477.15m) <p>Outlook: The portfolio allocation of CIEL Ltd in the Hotel & Resort segment is approximately 33% and this segment is currently performing well. Sun shall benefit from full year operations of all the hotels in the Group and the successful implementation of new pricing strategy for the next financial year. The cash cow segment of the Group remains Ciel Textile. However, the latter is experiencing some challenges in its knitwear segment especially due to the development of the Indian Knits operation as well as post Brexit effects. The Healthcare segment has two main challenges namely the turnaround to profits of its recently acquired Welkin hospital and the severe depreciation of the Naira for its African operations. The Agro & Property segment has been improving with the good performance of operations in sugar deficit countries such as Tanzania and Kenya. The Finance segment continues to perform well both in Mauritius and Madagascar. We have an accumulate recommendation on the stock which is trading at a P/NAV of 0.81.</p>	Δ Quarter	↓ -2.6%	
	High	7.74	
	Low	7.20	
	VWAP	7.33	
	P/E	23.9	
	P/NAV	0.8	
	DY	2.7%	

Official Market Stocks	Last Traded Price 29.09.2017	Last Traded Price 30.06.2017	Δ Quarter	Quarter High	Quarter Low	VWAP (Rs)	Volume Traded (000s)	Value Traded (Rs M)	Historical DY (%)	Net Foreign Purchase (Rs 000)	Market Cap. (Rs m.) 29.09.2017
BANKS, INSURANCE & OTHER FINANCE											
BRAMER BANKING	Suspended	Suspended	-	-	-	-	-	-	-	-	3,876
CIM Financial Services	9.16	9.14	0.2%	9.38	8.96	9.22	8,590.63	79.2	3.7%	-3,933.6	6,234
MCB GROUP	287.00	272.00	5.5%	290.00	265.00	272.36	4,539.84	1,236.5	3.2%	126,813.7	68,450
MEI	93.75	83.25	12.6%	93.75	83.25	88.07	21.80	1.9	3.0%	-	750
MUA	59.00	59.00	0.0%	60.00	57.50	58.33	859.44	50.1	4.2%	260.8	2,660
SBM HOLDINGS	7.90	7.24	9.1%	7.98	7.26	7.71	50,910.31	392.4	5.1%	-30,958.7	23,995
SWAN GENERAL	320.00	312.25	2.5%	325.00	315.25	318.15	8.83	2.8	3.8%	-47.4	2,648
COMMERCE											
CMPL	9.52	8.46	12.5%	9.52	7.96	9.52	14,838.90	141.3	-	-	155
ENL COMMERCIAL	13.30	13.80	-3.6%	13.90	13.00	13.47	119.84	1.6	1.5%	-	388
HAREL MALLAC	77.00	65.00	18.5%	77.00	68.50	70.72	0.59	0.0	2.3%	-	867
INNODIS	40.75	37.00	10.1%	42.00	37.00	39.69	260.44	10.3	4.5%	-569.6	1,497
IBL LTD	45.90	40.15	14.3%	52.00	40.10	44.49	1,340.88	59.7	1.4%	745.8	31,222
VIVO ENERGY	130.00	138.25	-6.0%	144.50	130.00	138.52	59.35	8.2	4.2%	-2,725.1	3,812
INDUSTRY											
GAMMA	32.00	25.60	25.0%	39.00	25.00	29.09	510.82	14.9	2.8%	603.5	4,264
GO LIFE INTERNATIONAL (USD)	0.02	0.02	0.0%	0.02	0.02	0.68	63.66	0.0	-	-	611
PBL	485.25	455.00	6.6%	485.50	455.00	466.05	35.71	16.6	2.1%	10,320.1	7,981
MCFI	18.45	19.00	-2.9%	19.20	18.45	18.95	11.33	0.2	3.8%	133.0	406
MOROIL	29.25	27.75	5.4%	29.65	27.70	28.84	280.47	8.1	4.4%	100.4	973
PIM	65.00	66.00	-1.5%	67.00	65.00	66.11	2.03	0.1	4.2%	-	130
UBP	120.50	115.00	4.8%	120.75	115.00	117.92	186.56	22.0	2.7%	-870.7	3,194
INVESTMENTS											
ATLANTIC LEAF PROPERTIES (GBP)	1.10	1.10	0.0%	-	-	-	-	-	8.2%	-	9,024
ALTEO	32.00	34.25	-6.6%	34.90	31.50	33.39	3,307.42	110.4	2.6%	-18,654.4	10,192
BMH	34.50	31.00	11.3%	35.50	31.00	34.09	421.54	14.4	2.3%	-87.7	2,085
CAUDAN	1.09	1.09	0.0%	1.14	1.02	1.08	22,256.93	24.0	3.7%	-15,715.7	2,180
CIEL	7.50	7.70	-2.6%	7.74	7.20	7.33	25,392.89	186.0	2.7%	-70.1	12,674
FINCORP	26.60	24.70	7.7%	28.50	24.60	27.33	915.72	25.0	2.3%	6,837.1	2,749
MDIT	4.75	4.60	3.3%	4.82	4.45	4.68	3,980.80	18.6	5.1%	839.9	2,011
NIT	25.15	25.00	0.6%	25.50	25.00	25.07	515.74	12.9	4.0%	-515.3	689
PAD	127.50	119.50	6.7%	127.50	115.50	122.65	230.12	28.2	2.5%	5,509.4	4,967
POLICY	6.80	6.60	3.0%	6.80	6.52	6.60	5,377.02	35.5	5.1%	641.0	1,544
ROGERS	31.50	29.00	8.6%	31.50	28.25	29.10	1,665.31	48.5	2.9%	-16,044.9	7,939
ENL LAND (O)	45.00	47.15	-4.6%	47.40	45.00	46.80	577.87	27.0	2.6%	1,774.9	13,313
ENL LAND (P)	49.75	49.95	-0.4%	50.00	49.40	49.79	44.88	2.2	5.6%	139.5	-
TERRA	29.50	31.80	-7.2%	33.80	29.10	31.43	2,117.60	66.6	2.9%	-9,190.3	6,713
UNITED DOCKS	80.00	60.75	31.7%	90.00	60.75	73.62	88.49	6.5	-	-53.4	845
LEISURE & HOTELS											
ASL	59.50	60.00	-0.8%	65.00	56.25	60.70	35.04	2.1	6.7%	-226.5	210
LOTTOTECH	7.60	5.68	33.8%	7.90	5.66	7.16	2,234.76	16.0	3.4%	-177.5	2,584
NMH	23.05	22.30	3.4%	23.15	21.40	22.33	3,827.68	85.5	-	-137.5	11,162
NMH (P)	12.25	12.10	1.2%	12.60	12.05	12.30	740.91	9.1	5.4%	-2,121.5	-
LUX ISLAND RESORTS	62.75	58.25	7.7%	62.75	57.50	59.03	1,649.32	97.4	2.0%	-26,663.7	8,604
SUN RESORTS	45.50	41.50	9.6%	45.50	40.50	43.44	1,600.72	69.5	-	2,857.0	8,852
PROPERTY DEVELOPMENT											
BLUELIFE	2.06	2.25	-8.4%	2.40	2.00	2.16	1,463.39	3.2	-	140.4	876
SUGAR	-	-	-	-	-	-	-	-	-	-	-
OMNICANE	58.25	64.00	-9.0%	68.00	58.25	63.09	231.82	14.6	3.4%	-2,162.8	3,903
TRANSPORT											
AIR MAURITIUS	15.25	14.50	5.2%	16.65	14.55	15.65	1,611.74	25.2	6.6%	-523.4	1,560
FOREIGN											
DALE CAPITAL GROUP	2.36	2.54	-7.1%	2.44	2.04	2.39	3,337.19	8.0	-	2,818.1	154
FUNDS / GBL COMPANIES											
Astoria Investment Ltd - (USD)	0.89	1.00	-11.0%	0.89	0.88	29.64	500.00	14.8	-	-14,822.4	3,831
Bayport Management Ltd - (USD)	4.40	4.40	0.0%	-	-	-	-	-	-	-	-
CMB International Ltd - (USD)	0.10	0.10	0.0%	-	-	-	-	-	-	-	-
Dacosbro (USD)	15.25	14.50	5.2%	1.00	1.00	33.21	612.11	20.3	-	19,511.9	-
GRIT Real Estate Income Group (USD)	1.38	1.43	-3.5%	1.50	1.35	46.57	5,436.84	253.2	8.7%	203,508.3	9,767
Greenbay Properties Ltd - (EUR)	0.18	0.13	38.5%	0.18	0.13	5.80	9,350.18	54.2	0.6%	-1.4	67,022
Mainland Real Estate Ltd (GBP)	2.00	2.00	0.0%	-	-	-	-	-	-	-	-
New Frontier Properties Ltd - (GBP)	1.10	1.20	-8.3%	1.10	1.10	53.40	2,132.20	113.9	7.3%	0.0	-
Sanlam Africa Core Real Estate Investments - (USD)	3.49	3.49	0.0%	3.49	3.49	120.21	1,104.22	132.7	3.4%	0.0	-
Stonebrigde 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%	-	-	-	-	-	-	-	-
EXCHANGE TRADED FUND(ETF)											
CoreShares S&P Global Property (Index) - (USD)	2.57	2.56	0.4%	2.62	-	87.14	0.51	0.0	-	-	-
CoreShares S&P 500 (Index) - (USD)	2.51	2.42	3.7%	2.51	-	82.55	1.11	0.1	-	-	-
MCB India Sovereign Bond (Fixed Income)- (USD)	10.70	11.23	-4.7%	11.48	-	370.75	25.30	9.4	-	3,355.9	-
S&P GIVI South Africa Top 50 Index Portfolio - (Rs)	120.99	120.99	0.0%	-	-	-	-	-	-	-	-
NewGold - (Rs)	410.00	421.00	-2.6%	410.00	-	410.00	0.00	0.0	-	-0.8	-
DUAL CURRENCY TRADING											
GRIT Real Estate Income Group - (Mur)	52.00	52.00	0.0%	-	-	-	-	-	-	-	-
TOTAL - EQUITY							185,428.84	3,581.3		240,636.2	359,565
GRAND TOTAL - EQUITY *							186,627.90	5,304.7		240,890.1	

* includes the trading of SUN Rights

DEM Market Stocks	Last Traded Price	Last Traded Price	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.) 29.09.2017
	29.09.2017	30.06.2017									
BANKS, INSURANCE & OTHER FINANCE											
ABC BANKING	28.00	28.00	0.0%	28.00	26.00	24.93	1,317.96	32,863.30	2.3%	8,880.0	2,136
SWAN LIFE	1,260.00	1,100.00	14.5%	1,260.00	1,100.00	1,236.99	2.09	2,586.55	3.7%	-	3,317
COMMERCE											
ABC MOTORS	96.00	110.00	-12.7%	115.50	96.00	96.61	20.12	1,943.42	2.3%	-	593
ASSOCIATED COMMERCIAL	148.75	152.75	-2.6%	148.75	148.75	148.74	12.71	1,890.81	2.7%	-	170
CHEMCO	18.50	18.00	2.8%	19.50	18.00	18.46	167.15	3,085.05	5.9%	-	115
COMPAGNIE IMMOBILIERE	528.00	440.00	20.0%	528.00	440.00	496.42	0.55	273.53	4.0%	185.3	141
INDUSTRY											
BYCHEMEX	3.60	4.10	-12.2%	4.05	3.60	3.64	5.41	19.69	2.2%	-	18
FORGES TARDIEU	132.00	141.50	-6.7%	135.00	132.00	133.01	2.16	287.44	5.7%	-	253
LES GAZ INDUSTRIELS	70.50	66.00	6.8%	70.50	64.00	65.59	1.65	108.03	3.8%	28.2	184
LIVESTOCK FEED (O)	32.95	30.70	7.3%	32.95	29.15	31.04	145.47	4,515.02	3.6%	-	1,038
LIVESTOCK FEED (P)	23.05	24.10	-4.4%	23.10	23.05	23.10	1.44	33.19	5.2%	-	-
LES MOULINS DE LA CONCORDE (O)	215.00	235.25	-8.6%	235.00	212.00	220.55	11.03	2,432.02	3.7%	-565.1	1,161
LES MOULINS DE LA CONCORDE (P)	335.00	331.25	1.1%	335.00	335.00	333.52	0.79	264.82	6.0%	-	-
MAURITIUS COSMETICS	34.80	25.75	35.1%	34.80	26.00	33.68	12.02	404.94	1.4%	-37.7	348
MARGARINE INDUSTRIES	923.00	923.00	0.0%	-	-	787.67	0.06	47.26	2.2%	-	277
MAURITIUS SECONDARY INDUSTRIES	29.70	30.65	-3.1%	29.70	29.70	29.70	1.70	50.52	3.4%	-	24
PAPER CONVERTING	25.00	25.00	0.0%	25.00	25.00	25.00	39.95	998.75	2.0%	-	90
QUALITY BEVERAGES	14.60	14.10	3.5%	16.40	14.10	15.42	108.43	1,672.31	4.8%	-	328
SOAP & ALLIED INDUSTRIES	23.00	20.40	12.7%	23.25	20.40	22.54	23.85	537.69	4.3%	-	103
INVESTMENTS											
ASCENCIA (CLASS A SHARES)	13.70	11.40	20.2%	15.00	11.15	11.44	3,010.80	34,445.09	3.6%	-22,285.1	5,929
ASCENCIA (P)	12.95	Suspended	-	12.95	12.75	12.92	64.13	828.49	6.1%	-	-
ENL (P)	28.50	27.50	3.6%	28.70	27.00	27.94	511.65	14,294.41	2.4%	74.6	-
EUDCOS	19.00	18.50	2.7%	19.45	18.45	18.63	1,829.63	34,085.76	4.7%	554.3	2,308
THE BEE EQUITY PARTNERS	23.00	24.00	-4.2%	25.00	23.00	24.15	266.05	6,426.03	-	-812.3	203
PHOENIX INVESTMENT	298.50	283.25	5.4%	298.50	285.00	295.00	4.85	1,431.06	2.9%	-	1,697
RHT HOLDING	24.00	25.00	-4.0%	24.40	23.00	23.02	56.28	1,295.81	4.8%	45.0	292
UNITED INVESTMENTS	10.50	9.50	10.5%	11.00	9.50	10.32	3,952.16	40,778.24	-	-208.3	2,143
LEISURE & HOTELS											
CONSTANCE HOTEL SERVICES	32.55	34.00	-4.3%	34.50	32.55	34.45	200.84	6,919.76	2.0%	-	3,569
MORNING LIGHT	41.20	41.20	0.0%	-	-	-	0	0	-	-	1,894
SOUTHERN CROSS TOURIST COMPANY	4.61	4.65	-0.9%	4.61	4.45	4.56	56.80	259.07	-	-	579
TROPICAL PARADISE (O)	7.00	6.16	13.6%	7.00	6.10	6.16	129.15	795.66	1.0%	-	998
TROPICAL PARADISE (P)	309.00	300.00	3.0%	309.00	300.00	308.10	1.99	612.19	5.2%	-	-
OTHERS											
COVIFRA	20.00	16.50	21.2%	21.10	16.00	19.99	511.06	10,214.43	-	-361.9	1,132
CIEL TEXTILE	48.75	47.60	2.4%	49.50	47.00	25.39	33,333.13	846,331.14	6.2%	-127,773.6	4,963
HOTELEST	30.75	32.45	-5.2%	32.40	30.75	32.23	9.43	303.87	2.0%	-1.4	1,720
MEDICAL & SURGICAL	3.36	3.40	-1.2%	3.50	3.35	3.43	28.90	99.22	0.9%	-	1,915
MFD GROUP	10.50	10.50	0.0%	10.55	10.50	10.50	100.05	1,050.59	1.9%	-	1,575
SIT LAND OPTIONS	11,300.00	12,500.00	-9.6%	12,400.00	11,200.00	11,692.00	0.03	292.30	-	-	-
PROPERTY DEVELOPMENT											
ATTITUDE PROPERTY	12.10	10.25	18.0%	12.10	10.15	10.61	1,206.90	12,807.61	5.4%	-2,355.2	1,936
NOVUS PROPERTIES	8.70	7.70	13.0%	8.70	7.30	7.54	220.00	1,659.70	4.4%	293.8	-
SUGAR											
CONSTANCE LA GALETTE	121.00	106.25	13.9%	121.00	111.75	119.49	5.85	698.88	3.7%	-	581
MEDINE LTD	66.50	63.25	5.1%	66.50	62.50	64.93	1,067.02	69,286.56	3.2%	7,434.1	6,983
UNION SUGAR ESTATE	23.75	23.75	0.0%	23.75	23.75	23.75	1.59	37.71	-	-	449
TRANSPORT											
UNITED BUS SERVICE	33.50	34.50	-2.9%	33.50	33.50	33.50	3.02	101.26	3.0%	-	166
TOTAL - EQUITY							48,445.87	1,139,069.12		-136,905.2	51,326

DEBENTURES / STRUCTURED PRODUCTS	Last Traded Price	Last Traded Price	Δ	Quarter	Quarter	VWAP (Rs)	Volume Traded ('000)	Value Traded (Rs m)	Net Foreign Purchase (Rs 000)	YTM (%) on 29.09.2017	Accrued Interest (Rs)	Issue Date	Maturity Date
	29.09.2017	30.06.2017	Quarter	High	Low								
Official Market													
Compagnie de Beau Vallon Limitée - Class A Bonds	995.32	995.32	0.0%	-	-	-	-	-	-	5.3	21.97	27/10/2015	27/10/2020
Compagnie de Beau Vallon Limitée - Class B Bonds	1,003.59	1,004.21	-0.1%	9.38	8.96	1,003.64	2.21	2.2	-	5.5	24.16	27/10/2015	27/10/2020
Commercial Investment Property Fund Ltd-Senior Tranche-Floating Rate Notes	101,144.91	101,144.91	0.0%	290.00	265.00	-	-	-	-	5.8	1539.73	12/01/2017	12/01/2027
Commercial Investment Property Fund Ltd-Junior Tranche-Floating Rate Notes	1,008.57	1,008.57	0.0%	93.75	83.25	-	-	-	-	6.9	0.71	12/01/2017	12/01/2027
Evaco Ltd - Floating Rate Notes	1,052.72	1,055.80	-0.3%	60.00	57.50	1,052.83	9.50	10.0	-526.9	5.4	3.38	17/06/2016	16/06/2021
MCB Group Limited - Notes	1,054.14	1,019.81	3.4%	7.98	7.26	1,055.81	31.13	32.9	-4,224.4	3.8	7.97	08/08/2013	08/08/2023
MCB Structured Solutions Ltd - Crescendo Global Security USD70 Notes (USD)	112.00	112.00	0.0%	325.00	315.25	-	-	-	-	-	-	06/05/2016	06/05/2021
MCB Structured Solutions Ltd - Crescendo Global Security MUR170 Notes	1,150.00	1,150.00	0.0%	-	-	-	-	-	-	-	-	06/05/2016	06/05/2021
MCB Structured Solutions Ltd - Crescendo Global Security MUR100 Notes	1,150.00	1,150.00	0.0%	9.52	7.96	-	-	-	-	-	-	06/05/2016	06/05/2021
Mauritius Union Assurance Co. Ltd - Notes	10,254.19	10,254.19	0.0%	13.90	13.00	-	-	-	-	5.4	14.66	24/09/2014	24/09/2024
Lux Island Resorts Ltd - F / P - Convertible Bond	10.20	10.20	0.0%	77.00	68.50	-	-	-	-	4.1	0.01	31/03/2011	31/12/2017
New Mauritius Hotels Ltd -(MUR) Floating Rate Tranche A Notes	1,000.00	1,000.00	0.0%	42.00	37.00	-	-	-	-	5.8	11.49	15/07/2015	15/07/2018
New Mauritius Hotels Ltd -(MUR) Floating Rate Tranche B Notes	1,015.34	1,015.25	0.0%	52.00	40.10	1,015.34	10.00	10.2	-	4.4	12.60	15/07/2015	15/07/2019
Northfields International School Ltd - (secured 7.75% fixed Rate)	1,000.61	1,000.61	0.0%	144.50	130.00	-	-	-	-	7.7	7.22	01/09/2016	31/08/2021
Omnican Ltd - Series 1 - Floating Rate Secured Notes	9,996.78	9,996.78	0.0%	-	-	-	-	-	-	4.8	171.07	08/06/2016	08/06/2019
Omnican Ltd - Series 2 - Floating Rate Secured Notes	10,043.00	10,043.00	0.0%	39.00	25.00	-	-	-	-	5.1	185.64	08/06/2016	08/06/2021
Omnican Ltd - Series 3 - Fixed Rate Secured Notes	10,487.70	10,487.70	0.0%	0.02	0.02	-	-	-	-	5.0	229.56	08/06/2016	08/06/2021
Omnican Ltd - Series 4 - Fixed Rate Secured Notes	10,625.31	10,625.31	0.0%	485.50	455.00	-	-	-	-	5.7	247.78	08/06/2016	08/06/2023
SBM Holdings Ltd - Class A 1 Series Bond	10,020.21	10,214.10	-1.9%	19.20	18.45	10,082.65	0.542	5.5	-2,212.0	4.8	32.33	10/03/2014	10/03/2024
SBM Holdings Ltd - Class B 1 Series Bond - (USD)	990.48	990.48	0.0%	29.65	27.70	-	-	-	-	3.3	10.47	30/05/2014	30/05/2021
Sun Limited - Notes -Tranche FRNMUR5Y	1,027.04	1,039.49	-1.2%	67.00	65.00	1,028.54	4.5	4.6	-	5.3	25.15	04/11/2016	04/11/2021
Sun Limited - Notes -Tranche FLRMUR5Y	1,026.27	1,041.09	-1.4%	120.75	115.00	1,041.83	53.00	55.2	-	4.1	21.83	04/11/2016	04/11/2021
Sun Limited - Notes -Tranche FRNMUR7Y	1,055.15	1,055.15	0.0%	-	-	-	-	-	-	5.5	27.25	04/11/2016	04/11/2023
Sun Limited - Notes -Tranche FLRMUR7Y	1,055.95	1,055.95	0.0%	-	-	-	-	-	-	4.7	23.51	04/11/2016	04/11/2023
Sun Limited - Notes -Tranche FRNEUR4Y (EUR)	1,050.16	999.96	5.0%	34.90	31.50	39,988.91	0.4	15.9	3,422.0	2.8	18.71	04/11/2016	04/11/2020
Sun Limited - Notes -Tranche FLRNEUR4Y (EUR)	1,047.51	1,049.12	-0.2%	35.50	31.00	41,548.44	0.05	2.1	0.0	2.5	16.63	04/11/2016	04/11/2020
United Basalt Products Ltd - Bond	100.80	100.81	0.0%	1.14	1.02	100.62	8.2	0.8	-	3.9	0.05	31/10/2013	31/10/2018
DEM													
ABC MOTORS - NOTES	25,573.96	25,025.84	2.2%	25,573.96	25,573.96	25,573.96	0.14	3.58	1,278.7	4.3	1,023.29	28/01/2016	27/01/2019
ASCENCIA - BOND	12.97	12.98	-0.1%	12.97	12.97	12.97	227.99	2.96	648.5	4.8	0.19	08/12/2015	30/06/2025
UNITED INVESTMENT - BONDS	101.97	100.03	1.9%	102.44	101.97	102.37	577.79	59.15	1,973.8	4.9	1.09	01/02/2016	31/01/2020
TOTAL							925.50	205.06	359.70				

Note:

Prices were captured on the 13th of Oct. 2017 and used for calculation of ratios

High and low represents highest price and lowest price reached during the 2017Q3

Trailing 12months 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/yearly results.

Rating Guide



BUY	Good value/Strong fundamentals
ACCUMULATE	Buy on price weakness
HOLD	Correctly valued with little pricing upside or downside
REDUCE	Overvalued by the market/ Reduce Exposure /Declining fundamentals/ Industry concerns
SELL	Weak fundamentals and challenging operating environment/highly overpriced

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BRN C06007932

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