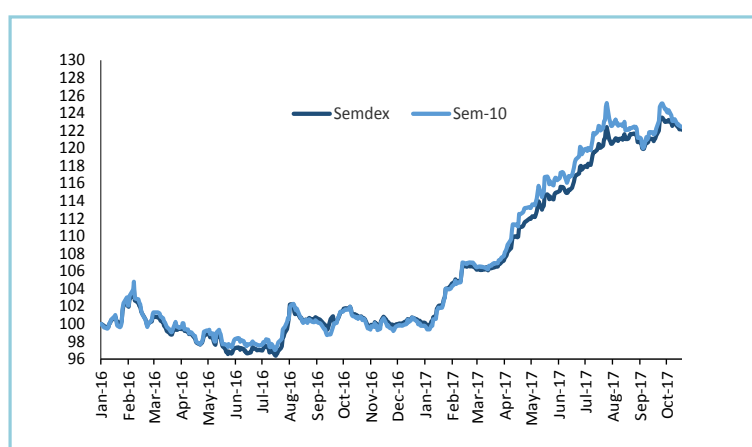


Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Friday's closing)			
SEM- ASI	2,211.87	+0.21	19.39
SEMDEX	2,221.67	+0.29	22.85
SEM-VWAP	2,212.26	+0.35	19.38
SEM-10	423.98	+0.15	22.88
DEMEX	227.80	(0.67)	12.0
REGIONAL (Thursday's closing)			
FTSE/JSE (SOUTH AFRICA)	59,549.22	(0.5)	18.3
NGSE (NIGERIA)	36,617.45	(1.4)	37.2
NSEASI (KENYA)	161.64	(0.2)	22.9
BGSMDC (BOTSWANA)	8,904.05	0.1	(5.1)
GGSECI (GHANA)	2,494.91	4.5	50.1
INTERNATIONAL (Thursday's closing)			
DOW JONES	23,271.28	(1.2)	17.3
CAC 40	5,336.39	(1.3)	10.1
SENSEX	33,106.82	(0.4)	25.6
DAX	13,047.22	(1.0)	13.7
NIKKEI	22,351.12	(2.3)	16.7
FTSE 100	7,386.94	(1.3)	4.0

	%
GDP GROWTH at basic prices (2017F) by Statistics Mauritius	3.7
UNEMPLOYMENT RATE (2017 est.)	7.2
CPI HEADLINE INFLATION (end-Oct 2017)	3.4
BUDGET DEFICIT (% of GDP) – Jul 2015/Jun 2016	3.5
REPO RATE (06 th Sept 2017)	3.5
91 DAY T-BILLS	1.85
182 DAY T-BILLS	1.92
364 DAY T-BILLS	2.04
3-YEAR GOVT. of MTIUS TREASURY NOTES	2.51
5-YEAR GOVT BONDS	3.52
10-YEAR GOVT BONDS	4.47
15-YEAR GOVT BONDS	5.98
20-YEAR GOVT BONDS	5.55

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	34.10	-0.9	-5.4
MUR/GBP	45.11	-0.3	1.9
MUR/INR	0.53	-0.9	-0.9
MUR/JPY	30.28	-0.4	-1.8
MUR/ZAR	2.41	-0.4	-8.9
MUR/EURO	40.25	0.4	6.1



Highlights

- ▶ **Banks: MCBG (-1.3%); SBMH (+0.8%)**
- ▶ **Hotels: NMH (+10.6%); LUX Island Resorts (Unch.); Sun Resorts (2.2%)**
- ▶ **News: SWAN, ENL Land & Rogers, NMH, Alteo, Go Life**
- ▶ **Financial Highlights: Pg 5-7**

Research Desk

Email: securities.research@swanforlife.com

Swan Securities Ltd

Swan Centre
10 Intendance Street
Port Louis, Mauritius

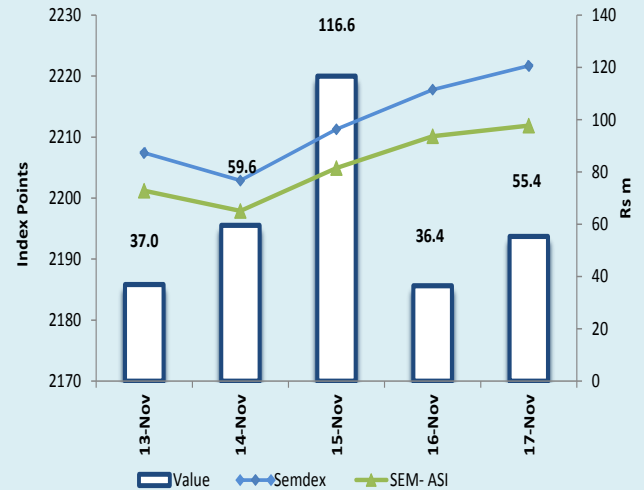
T (230) 208 7010
F (230) 212 9867
W swanforlife.com

BRN C06007932

This document may not be reproduced, copied, distributed for any purpose without the prior consent of Swan Securities Ltd. The information and opinions contained in this document have been completed or arrived at by Swan Securities Ltd from sources believed to be reliable and in good faith, but no representation or warranty express or implied is made as to their accuracy completeness or correctness. The information contained in this document is published for the assistance of recipients but is not to be relied upon as being authoritative or taken as substitution for the exercise of judgments by any recipient. Swan Securities Ltd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document and its contents.

	Wk/ending 10.11.2017	Wk/ending 17.11.2017
SECTORAL INDICES		
BANKING INDEX	3,482.74	3,461.81
HOTEL INDEX	338.93	351.34
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	48.26	29.02
TOTAL FOREIGN SALES	168.31	90.13
NET FOREIGN INFLOW/(OUTFLOW)	-120.05	-61.11
MARKET CAPITALISATION (Rsbm)		
OFFICIAL (Semdex) & DEM	320.13	320.57
OFFICIAL (SEM- ASI) & DEM	404.76	405.17
DIVIDEND YIELD (%)		
OFFICIAL MARKET *	2.52	2.60
PER(x)		
OFFICIAL MARKET *	14.13	14.08

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



News

SWAN, ENL Land & Rogers- The Board of the Financial Services Commission (FSC) has considered the matter of the transfer of shares in New Mauritius Hotels. Having given due consideration to all material circumstances, and in line with its object to ensure the stability of the financial system in Mauritius, the Commission is of the view that no further regulatory action is required.

NMH notes- the aggregate nominal amount of subscriptions received was MUR 4.39 billion, largely in excess of the nominal amount of subscriptions of MUR 1.50 billion targeted by the Company.

NMH -NMH is transferring its Seychelles property Sainte Anne to BHI in exchange of shares and NMH holdings in BHI will remain at 55%. The property will be refurbished with cost estimated at EUR 70m and extend from 87-rooms to 295-rooms. This will be financed through a combination of cash equity from BHI's minority shareholder and long-term Euro-denominated debt. Redevelopment works are expected to start in the second quarter of 2018, with hand over to Club Med which will be managing the resorts for the end of 2019.

Alteo- proposed restructuring of Alteo through a Scheme of Arrangement under Sections 261 to 264 of the Companies Act 2001 pursuant to which the shares held by the shareholders of Alteo will be exchanged for shares in Alteo Group Ltd on the basis of a share exchange ratio of 1:1.

Go Life- has entered into a term sheet to acquire 100% of the shares and claims in Brittan Healthcare

Official Market

This end of week has been marked by the new record high of the **SEMTRI** (total return index) which reached 7,934.98 points. The **SEMDEX** settled at 2,221.67 points (+0.29%) and the **SEM-10** closed at 423.98 points (+0.15%). The new **Bond Index** has also been introduced this week. **Turnover** for the week amounted to Rs305.0m, geared mostly towards **SBMH**, **GRIT (USD)**, **IBL Notes** (Series 3 & 4) & **MCBG** which altogether made up 69.6% of TMT. Foreigners were net sellers to the tune of Rs62.9m with the **banking duo** and **ENL Land** accounting for majority of net sales.

Largest cap **MCBG** started the week ex-div and closed at Rs276.50 with total weekly exchange of 127.2k shares, of which 46.3k were foreign purchases and 85.1k were foreign sales. **SBMH** gained further momentum to settle at Rs7.60 (+0.8%) with 6.9m shares exchanged, of which 3.6m were foreign sales. **CIM** also maintained its ascension to close at Rs10.10 (+1.0%). **MEI** ended at Rs92.50 (+0.5%).

On the commerce counter, **IBL Ltd** saw a total exchange of 57.9k shares to conclude the week higher at Rs45.50 (+0.7%). Movers were: **Vivo** (+2.2%), **Innodis** (+1.2%) and **ENL Comm** (-0.4%). Construction stock **Gamma** was the sole mover on the industrial counter, down by 0.3% to Rs34.10. **UBP** closed unaltered at Rs120.00.

Turnover drivers on the investment counter were **ENL Land (O)** (-0.5%), **Ciel** (-0.3%) and **United Docks** (+2.4%), amongst others. Top gainer was **Rogers** (+3.9%), followed by **BMH** (+2.0%) while top losers were **Alteo** (-2.3%), **MDIT** (-1.2%) and **Terra** (-1.2%).

Leisure stocks **ASL** and **Lottotech** were both on the downside with the latter closing at Rs8.16 (-7.3%) and the former at Rs67.25 (-4.6%). On the hotel desk, **NMH (O)** rallied to Rs26.00 (+10.6%) with 772.5k shares exchanged over the week. **LUX** stayed unchanged at Rs63.75 while **SUN** rose to Rs46.00 (+2.2%).

GRIT (USD) witnessed significant exchanges over the week, of which 221.3k were foreign sales and closed at USD 1.35 (-2.2%).

On the debt board, 40 of each of **IBL Series3 and 4** were exchanged.

DEM

On the **DEM**, the **DEMEX** closed lower to settle at 227.80 points (-0.67%) on a **weekly turnover** of Rs20.7m mainly geared towards **Ascencia (Class A)**, **Attitude Property** and **EUDCOS** which contributed 86.4% of TMT. On the Commerce counter, **Chemco** and **CIE** grew by 2.7% and 4.0% to Rs19.00 and Rs549.00 respectively. On the industrial counter, **LFL (O)** was the top performer of the week which rallied 9.6% to Rs35.50. On the other hand, **Bychemex** and **LGI** dropped to Rs3.50 (-5.9%) and Rs65.75 (-3.3%) respectively. On the investment counter, **Ascencia (Class A)** was the worst performer down by 4.4% to Rs16.25. Other movers were **ENL Ltd (P)** Rs29.90 (-0.3%), **EUDCOS** Rs18.75 (-1.3%), **United Investment** Rs9.98 (-0.7%) and **Ciel textile** Rs48.00 (-1.6%). On the debt board, 227 **UTIN Bonds** were exchanged and closed the week at Rs102.18.

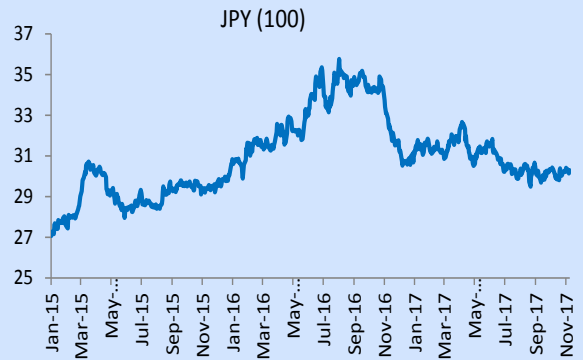
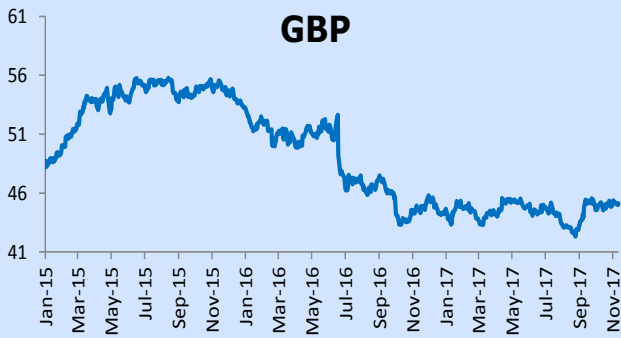
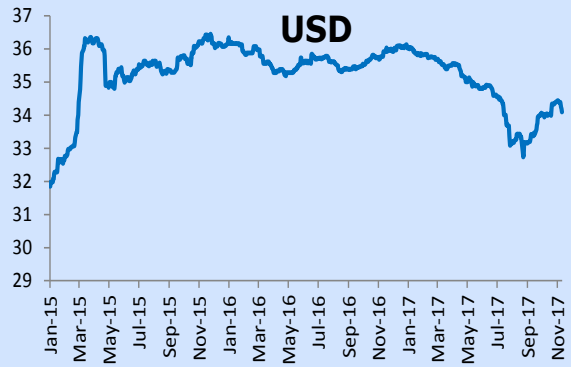
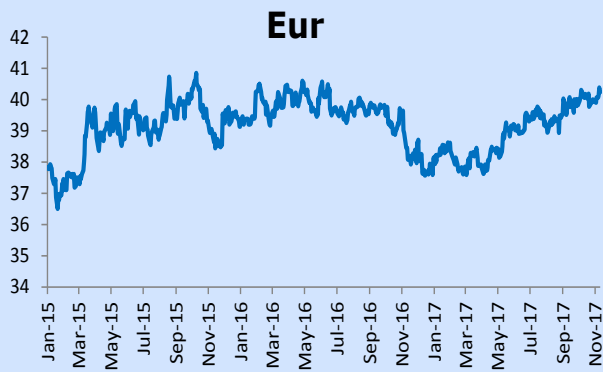
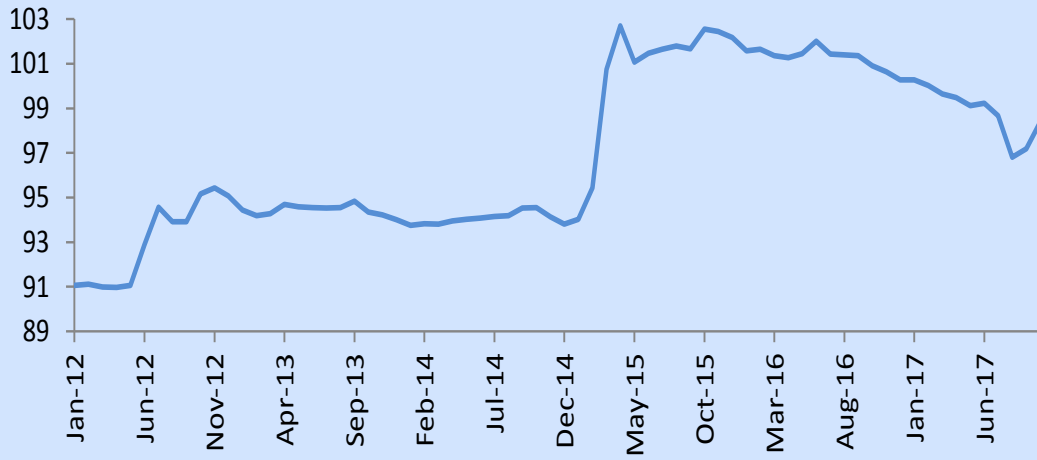
Dividend Announcements

Security	Security Code	Entitlements	Final / Interim	Last	Ex - Date	Registered Date	Date Payable	Financial Year
				Cum -Date				
Phoenix Investment Company Ltd	PHIN.I0000	Rs 3.27	Interim	24-Nov-17	27-Nov-17	29-Nov-17	20-Dec-17	30-Jun-18
RHT Holding Ltd	RHT.I0000	Re 0.60	Interim	24-Nov-17	27-Nov-17	29-Nov-17	22-Dec-17	30-Jun-18
ENL Ltd (Preference)	ENL.J0000	Re 0.35	Interim	29-Nov-17	30-Nov-17	4-Dec-17	29-Dec-17	30-Jun-18

Security	Security Code	Entitlements	Final / Interim	Last	Ex - Date	Registered Date	Date Payable	Financial Year
				Cum -Date				
New Frontier Properties Ltd	NFP.N0000	GBP 0.036	Final	21-Nov-17	22-Nov-17	24-Nov-17	27-Nov-17	31-Aug-17
Rogers & Co. Ltd	ROGE.N0000	Re 0.34	Interim	23-Nov-17	24-Nov-17	28-Nov-17	26-Dec-17	30-Jun-18
Phoenix Beverages Ltd	MBL.N0000	Rs 3.90	Interim	24-Nov-17	27-Nov-17	29-Nov-17	18-Dec-17	30-Jun-18
Plastic Industry (Mauritius) Ltd	PIM.N0000	Rs 1.50	Interim	24-Nov-17	27-Nov-17	29-Nov-17	21-Dec-17	30-Jun-18
ENL Commercial Ltd	GIDC.N0000	Re 0.20	Interim	27-Nov-17	28-Nov-17	30-Nov-17	29-Dec-17	30-Jun-18
Gamma Civic Ltd	GCL.N0000	Re 0.50	Special Div	27-Nov-17	28-Nov-17	30-Nov-17	15-Dec-17	31-Dec-17
IBL Ltd	IBLL.N0000	Re 0.20	Interim	27-Nov-17	28-Nov-17	30-Nov-17	20-Dec-17	30-Jun-18
P. O. L. I. C. Y Ltd	POL.N0000	Re 0.20	Final	27-Nov-17	28-Nov-17	30-Nov-17	18-Dec-17	31-Dec-17
Belle Mare Holding Ltd	BMHL.N0000	Re 0.80	Final	28-Nov-17	29-Nov-17	1-Dec-17	18-Dec-17	31-Dec-17
ENL Land Ltd (Ordinary)	SAVA.N0000	Re 0.59	Interim	28-Nov-17	29-Nov-17	1-Dec-17	29-Dec-17	30-Jun-18
Mauritius Oil Refineries Ltd	MOR.N0000	Re 0.95	Interim	28-Nov-17	29-Nov-17	1-Dec-17	15-Dec-17	30-Jun-18
SBM Holdings Ltd	SBMH.N0000	Re 0.10	Interim	28-Nov-17	29-Nov-17	1-Dec-17	21-Dec-17	31-Dec-17
Vivo Energy Mauritius Ltd	SHEL.N0000	Re 1.00	Interim	28-Nov-17	29-Nov-17	1-Dec-17	22-Dec-17	31-Dec-17
Mauritius Union Assurance Co. Ltd	MUA.N0000	Rs 1.84	Final	30-Nov-17	1-Dec-17	5-Dec-17	20-Dec-17	31-Dec-17
Atlantic Leaf Properties Limited	ALPL.N0000	GBP 0.045	Interim	12-Dec-17	13-Dec-17	15-Dec-17	18-Dec-17	31-Aug-17

Mauritius Exchange Rate Index

Forex



Official Market	Earnings % change	Quarter Sept. 2017	Quarter Sept. 2016	Latest NAV	Remarks
Banks, Insurance & Other Finance					
MCBG	5.2%	7.05	6.70	196.36	Group attributable profits went up by 5.4% to reach Rs 1,683 million for the quarter ended September 2017. This performance was underpinned by the continued growth in operating income, up by 7.3%. Net interest income rose by 5.7% mainly due to increased income from overseas activities of MCB Ltd and higher investment in Government securities amidst the persisting excess liquidity situation. Net fee and commission income grew by 6.4% on the back of increased revenues both at banking and non-banking levels. In addition, 'Other income' recorded a growth of 15.8%, largely supported by a rise of 13.1% in profit on exchange and net gain on financial instruments carried at fair value.
SBMH	32.8%	2.14	1.61	9.22	Net interest income for the quarter rose by 14.9% to Rs1.25bn. Net fee and commission income also increased to reach Rs326.4m (+23.1%). Despite a rise in its net impairment (+52.2%), operating profit went up to Rs669.0m (+8.8%) and share of profit of associate contributed Rs17.4m to bottom line. Tax expense decreased significantly from Rs197.8m in 3Q2016 to Rs132.7m in 3Q2017, thus resulting in an improvement of 32.8% in its attributable profits to Rs553.7m.
MUA	10.7%	3.74	3.38	53.33	Gross Premium increased by 3.65% to Rs2.89bn. Net Premium Earned rose to Rs2.1bn (+4.98%). Profit for the period stood at Rs183.1m (+4.1%)
Swan General	0.8%	10.58	10.50	312.00	Gross Premium increased by 1.58% to Rs1.70 bn. Net Premium decreased slightly to Rs1.25bn (-0.99%). Profit grew to Rs61.0m (vs Sept 2016: Rs59.6m) mainly attributable to higher share of profit from associated companies and joint ventures
MEI	13.8%	2.81	2.47	109.52	Higher net revenue and higher profit from operations led to increase in profitability.
Commerce					
CMPL	46.0%	(1.50)	(2.78)	0.47	Increase in losses mainly attributable to lower operating profit and higher finance costs
ENL Commercial	L to P	0.20	(0.26)	23.96	Turnaround in profits on the back of higher better performance of automotive and 'Industry and Manufacturing segments'.
Harel Mallac**	P to L	(2.47)	1.99	154.11	Bottom line profit increased to Rs44.2 m (Sept 2016 Rs4.5m) mainly due to the disposal of investments in CMPL during the quarter which generated a profit of Rs88m.
Innodis	162.5%	0.84	0.32	42.12	Improved profit as a result of higher operating profit and lower net finance costs
IBL Ltd	-5.3%	0.36	0.38	24.59	The seafood sector posted a significant drop in profits due to quota imposed on Tuna fishing and adverse exchange rate movements.
Vivo Energy	12.1%	2.41	2.15	32.77	Cost control strategies, lower finance cost and higher finance income led to increase in profitability.
Industry					
Gamma Civic	L to P	0.47	0.00	19.55	Improved results on the back of higher operating profit, lower finance costs and higher share of profit from associates
PBL	-7.9%	3.13	3.40	222.92	Decrease in profits mainly attributable to lower operating profit coupled with lower share of results from associate.
Moroil	-15.2%	0.39	0.46	12.07	During the period the group's turnover was at par with last year and profit after tax decreased by
PIM	44.8%	0.97	0.67	52.85	Turnover and operating profits improved significantly leading to higher net profits
UBP	6.8%	2.66	2.49	101.71	Operating results were slightly better across all segments.
Investments					
Alteo	-55.9%	0.41	0.93	53.59	Group turnover and EBITDA dropped by 21% and 27% respectively driven by a lower sugar cane availability in Kenya and a delay in the harvest in Mauritius compounded by a lower sucrose and price level. However, TPC Limited achieved commendable results over the quarter. The lower gains realised on the disposal of land further affected PAT when compared to last year.
Belle Mare Holding	P to L	(0.38)	14.12	55.88	The Group posted a loss of 23.1m compared to profits of Rs 853.6m for corresponding quarter last year. However, last year's figures included exceptional profits of Rs 873.3m.
Caudan	6.3%	1.35	1.27	Rs 1.98	Profit for the period increased to MRs27.0m vis a vis last year's MRs12.7m, boosted by surplus cash position which generated net finance income of MRs1.4m versus finance costs of MRs13.3m incurred last financial year.
CIEL	P to L	(0.01)	0.01	8.56	At MUR 5.47bn, year-on-year Group revenue growth was 12%, while Earnings Before Interest, Tax, Depreciation and Amortisation ('EBITDA') stood at MUR 402M, down 17% compared to prior year Profit before Tax fell from MUR 150M to a loss of MUR 16M during the quarter under review due to the reduced contribution from the Woven segment of CTL and the Healthcare cluster.
Fincorp	-30.2%	0.37	0.53	53.12	Attributable profits dented by the lower contribution from Promotion and Development Ltd (PAD) which was lower during the quarter mainly on account of reduced profits on sale of land by Medine Ltd. As a result, the share of profits from our associates decreased from Rs 42.5 million to Rs 26.6 million.
MDIT	4.5%	13.35	12.77	3.80	PAT rose Rs 2.4M to Rs 56.5M after higher total income of Rs 0.3M and surplus on revaluation of investments of Rs 2.3M. At cost excluding revaluation surplus, EPS amounted to 6.6 cents (2016: 2.2 cents).
NIT	P to L	(16.49)	14.66	35.43	Turaround to deficit on portfolio of investments coupled with higher expenses
PAD	-53.2%	1.08	2.31	284.24	Main contributor to the Group's reduced profits was the lower contributions from the its associate, Medine which booked lower profits on sale of land during the quarter. The impact of these reduced profits were mitigated to some extent by an adjustment of MRs12.4m reflecting the gain on bargain purchases (negative goodwill) arising on the purchase of shares in Medine. The shareholding of PAD in Medine, following the purchase, increased from 34.96% to 35.10%.
POLICY	0.0%	0.04	0.04	6.40	Performance almost at par with corresponding period last year. Increase in NAV to Rs6.40 (vs Sept 2016: Rs5.41) mainly attributable to good share price performance of top holdings such as MCBG, LUX & PBL.
ENL Land	-1060.0%	(0.58)	(0.05)	89.16	Results were impacted by higher losses of the hospitality and Land and investments segment. The Hospitality cluster suffered during the low season with three hotels closed for renovation. The Agro industry affected by poor sugar crop and prices.
Terra	-91.0%	0.09	1.00	57.97	Turnover for the 3 months ended 30 Sept 2017 is less than corresponding last period. Profit recorded are significantly lower due to lower estimated price of sugar and losses from associates.
United Docks	48.4%	(0.16)	(0.31)	193.94	Revenue for the quarter was significantly higher and the group saw a turnaround in operating profits from losses of Rs 459.0k to profits of 2.0m. Losses were much lower compared to previous quarter.
Rogers (excluding exceptional)	-281.3%	(0.61)	(0.16)	40.89	The higher losses is mainly attributable to the hotel sector with the closure of three hotels for renovation namely Heritage Awali, Heritage le Telfair and Veranda Paul & Virginie.

Official Market	Earnings % change	Quarter EPS Sept. 2017	Quarter EPS Sept. 2016	Latest NAV	Remarks
Leisure & Hotels					
ASL	34.7%	5.16	3.83	22.12	Group income for the period to 30 September 2017 reached Rs 124.2M compared to Rs 104.2M for the same period last year. Net income also increased to Rs 76.0M compared to Rs 62.4M in 2016. The group reported an operating profit of Rs 18.2M compared to Rs 13.6M in 2016.
Lottotech	60.0%	0.08	0.05	0.38	Gross ticket sales revenue for the quarter ended 30 September 2017 amounted to MUR481.8m compared to the prior corresponding period revenue of MUR348.1m. The PAT was MUR28.5m compared to a profit of MUR15.7m for the corresponding quarter last year.
LUX Islands Resorts	36.7%	(0.95)	(1.50)	53.97	Despite being in the low season, Group Revenue for the quarter increased to Rs1.063bn (+18.9%). LUX* Grand Gaube hotel was closed for renovation for the entire quarter whilst LUX* South Ari Atoll in the Maldives did not operate for the full months of July and August last year. Operating loss was lower than last year by Rs11 m from Rs36m to Rs25m. Net finance charges and closure costs went down by Rs12 m and Rs54m respectively. The loss for the quarter was lower by Rs76m from Rs206m to Rs130m. Consequently, EPS improved from a loss of Rs1.50 to a loss of Rs0.95.
Sun Resorts	10.5%	(1.70)	(1.90)	51.80	Losses were lower for Mauritian operations despite the closure of La Pirogue. However, the performance of Kanahura in the Maldives remains below expectation and reported higher losses. Results of corresponding quarter last year including exceptional costs of Rs 52.3m.
Property Development					
Bluelife	-322.8%	(0.283)	(0.127)	4.89	Increase in losses as a result of lower revenue and higher operating loss
Sugar					
Omnicare	L to P	1.01	(0.43)	128.20	The Group posted a turnaround in profits on the back of higher operating profit on the back of an increased refined sugar sale and exceptional item relating to land conversion rights recognised
Transport					
Air Mauritius (EUR)	-7.7%	0.12	0.13	0.89	Group profits dropped from EUR 13.8m to EUR 11.8m and was dented by higher finance costs from EUR 924k to EUR 3.2m. Total passengers carried during the quarter increased by 2.5% to 426,910. The number of seats offered increased by 5.6% and the Passenger Load Factor decreased from 83.7% to 80.7%. The passenger yield also witnessed a drop of 4.3%. The operating revenue of the Company increased by 1.5% from Eur 133.9 million to Eur 135.9 million. Despite an increase in the level of operation by nearly 4%, the increase in operating expenses was contained to 0.8%. The Company benefited from a favourable EUR/USD exchange rate.

** EPS from continuing activities

DEM	Earnings % change	Quarter EPS Sept. 2017	Quarter EPS Sept. 2017	Latest NAV	Remarks
Banks, Insurance & Other Finance					
ABC Banking	1.5%	0.69	0.68	18.29	Profit before tax amounted to Rs67.5m, equivalent to an increase of 7% compared to first quarter of 2016/17. The performance was driven mainly by improvement in Net Interest Income and Other Income, culminating in an Operating Income of Rs124.6m for the quarter, representing a 9% growth on comparative figures. Meanwhile, with the continued expansion of the bank, Non-Interest expenses totaled Rs57.1m, as a result of additional recruitment of personnel and upgrading of the bank's infrastructure to service its clients.
Swan Life	-	-	-	-	Gross Premium decreased to Rs919.0m (-5.5%). Net Premium dropped to Rs873.5m (-7.12%). Investment income decreased by 57.1% to Rs616.5m. Surplus for the quarter dropped to Rs544.5m (vs Sept 16: Rs1.5bn)
Commerce					
ABC Motors	51.4%	5.04	3.33	120.86	Profit for the period increased from Rs20.4m to Rs31.3m mainly attributable to an increase in revenue
Associated Commercial	-54.6%	6.57	14.46	313.74	Profit dented by lower operating profit and other income
Chemco	-64.3%	0.20	0.56	17.73	Lower operating income coupled with higher finance costs resulted in a decrease in profitability
Compagnie Immobiliere	0.0%	8.50	8.50	1,129.31	Results were in line with corresponding quarter last year.
Industry					
Bychemex	L to P	0.04	(0.01)	6.37	Turnaround to profit mainly attributable to high finance income as compared to finance costs for corresponding period last year
Forges Tardieu	568.6%	(12.57)	(1.88)	138.93	Operating loss stood at Rs17.1m as compared to an Operating Profit of Rs2.6m as compared to corresponding period last year
Les Gaz Industriels	P to L	(0.44)	1.15	89.31	Fierce competition led to losses of Rs 1.1m for this quarter compared to profits of Rs 3.0m for corresponding period in 2016.
Livestock Feed	19.9%	1.99	1.66	48.76	Favourable conditions on the local and export markets coupled with improved performance of its Malagasy subsidiary generated better results for the group, in spite of associates' lower results.
LMLC	P to L	(0.12)	6.02	275.21	The Group posted losses as a result of lower turnover, weakening of the US Dollar and reduced margin of flour and bran on export markets.
Margarine Industries	132.0%	18.18	7.84	690.24	Group turnover for the period increased by 93.8% with revenue from the 'trading' segment almost tripling. This led to huge increase in bottom lines.
Mauritius Cosmetics	30.5%	0.47	0.36	118.29	Operating profit was significantly up despite lower revenue, implying big increase in margins leading to increase net profits
Mauritius Secondary Industries	-2.8%	1.37	1.41	74.31	Sales and operating profits were slightly lower leading to a decrease in net profits.
Quality Beverages	P to L	(0.11)	0.17	14.28	Turnaround to losses arising due to the poor performance of the bottling and distribution segment which witnessed a loss of Rs4.04m in its quarter ended 30th Sept 2017 as opposed to a profit of Rs3.56m in the corresponding quarter of last year.
SAIL	-70.3%	0.25	0.85	52.70	Significantly lower operating profits from Rs7.0m to Rs3.3m. The intensity of competition on the local market coupled with higher raw material prices have impacted the results.

DEM	Earnings % change	Quarter EPS Sept. 2017	Quarter EPS Sept. 2016	Latest NAV	Remarks
<i>Investment</i>					
Ascendia (Class A shares)	26.7%	0.19	0.15	14.31	Higher net operational income increasing by 25% as compared to the same period last year. The main contributor was Phoenix Mall with an additional contribution of Rs 27m compared to last year when the Mall was only partially opened.
ENL Ltd	-362.5%	(0.63)	(0.24)	79.50	Group incurred higher losses to the lower operational performance of the hospitality and agro-industry segments.
EUDCOS	3.3%	0.31	0.30	15.94	The Group's Profit for the quarter under review amounted to Rs 42M and improved on last year's profit of Rs 39M. This was attributable to the better performance achieved by the beverage segment, namely the distillery operation. The hotel operation also achieved better results compensating for the lower profits realised by the inbound and commercial activities.
Bee Equity	L to P	0.60	(1.30)	58.96	Investments in associates have been fully impaired at 30 June 2017, thus, no share of loss was recognised during the quarter as compared to Rs 14.1m in the corresponding period last year. As a result, profit for the quarter improved markedly year-on-year at Rs 6.0m compared to a loss of Rs 10.7m last year.
Phoenix Investment	-8.1%	2.72	2.96		Drop in profitability mainly attributable to lower share of results from associates
RHT Holding	106.9%	1.80	0.87	60.97	Results driven by higher revenue, higher investment income and gain on revaluation of investment properties.
United Investments	33.3%	(0.08)	(0.12)	11.03	Turnaround from operating profit to operating loss. Loss for the period stood at Rs16.8m (Sept 16 : Rs18.6m)
<i>Leisure & Hotels</i>					
Constance Hotels Services	21.4%	(1.47)	(1.87)	37.78	Improved EBITDA and turnaround from associates lead to lower losses. Operations in Maldives remain difficult with aggressive competition leading to increasing pressure on margins.
Morning Light	93.1%	(0.02)	(0.29)	21.52	Turnaround from operating loss to operating profit combined with lower financial costs led to reduced losses
Southern Cross Tourist	-84.6%	(0.24)	(0.13)	2.80	Increase in losses as a result of lower operating profit, lower share of result from associate as well as exceptional item
Tropical Paradise Co. Ltd	-57.1%	0.03	0.07	10.84	The Group saw a decrease in operating and net margins leading to lower PAT.
<i>Others</i>					
CIEL Textile	-33.6%	0.85	1.28	44.49	CIEL Textile posted a profit after tax of Rs 110m (2016: Rs 155m) for the quarter under review. Major decline came from its Woven segment. Unfavourable factors such as soft retail markets, increased competition and exchange rates volatility still prevail.
Hotelest	21.8%	(1.47)	(1.88)	37.74	See comments on CHSL
Medical & Surgical Centre Ltd	P to L	(0.04)	0.04	6.60	Results represents a consolidated view of the operations of both Fortis Clinique Darné (including Le Café du Volcan Ltée, wholly owned subsidiary of The Medical and Surgical Centre Limited) and Wellkin Hospital. MSCL has acquired the business operations of Wellkin in January 2017. The figures presented are not directly comparable to the prior year, as this quarter's figures include those of Wellkin. The Group reported a turnover of Rs 417m (2016: Rs 212m),
MFD Group	-25.9%	0.20	0.27	8.08	Profit dented by lower operating profit and higher financial charges
<i>Property Development</i>					
Attitude Property	6.3%	0.17	0.16	10.59	Decrease in finance costs led to slight improvement in earnings
<i>Sugar</i>					
Constance La Gaiete	P to L	(1.87)	9.19	95.52	Results were adversely affected by lower revenue, lower 'other income' & negative share of results from its associates.
Medine Ltd	-	-	1.05	150.39	Profits dented by significantly lower profit on sale of land (Rs18.9m in quarter ended 30th Sept 2017 v.s Rs140.3m in corresponding quarter last year)
Union Sugar Estate	78.1%	(4.81)	(2.70)	89.02	Profit dented by higher operating losses
<i>Transport</i>					
UBS	L to P	1.59	(0.32)	43.84	Lower operating cost coupled with lower finance costs led to improved profitability

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 NAV (Rs)	ROE (%)
		11/10/2017	17/11/2017													
Banks, Insurance & Other Finance																
ABC BANKING CORPORATION	30-Jun	26.40	26.40	0.0	(4.0)	28,995	765,468	76.27	2,013.6	3.86%	2.73	0.64	9.7	2.4	17.57	15.54
SWAN LIFE	31-Dec	1,260.00	1,260.00	0.0	9.6	4	5,040	2.63	3,316.6	6.35%	69.51	46.00	18.1	3.7	-	-
Commerce																
ABC MOTORS	30-Jun	96.00	96.00	0.0	15.3	-	-	6.18	592.9	1.14%	16.60	2.50	5.8	2.6	111.23	14.92
ASSOCIATED COMMERCIAL	30-Jun	150.00	150.00	0.0	8.3	-	-	1.14	171.4	0.33%	45.66	4.00	3.3	2.7	305.72	14.94
CHEMCO	31-Dec	18.50	19.00	2.7	9.2	3,000	57,250	6.21	118.0	0.23%	2.49	1.10	7.6	5.8	16.83	14.80
CIE IMMOBILIERE	31-Dec	528.00	549.00	4.0	23.6	100	54,900	0.27	146.3	0.28%	45.00	21.00	12.2	3.8	1,111.78	4.05
Industry																
BYCHEMEX	31-Dec	3.72	3.50	(5.9)	(14.6)	10,580	37,030	5.00	17.5	0.03%	0.02	0.08	175.0	2.3	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	68.00	65.75	(3.3)	8.7	800	52,600	2.61	171.7	0.33%	3.24	2.70	20.3	4.1	92.65	3.50
LIVESTOCK FEED (O)	30-Jun	32.40	35.50	9.6	24.6	3,900	134,140	31.50	1,118.3	2.14%	3.23	1.20	11.0	3.4	46.55	6.94
LIVESTOCK FEED (P)	30-Jun	26.00	26.00	0.0	7.9	1,000	26,000	-	-	0.00%	-	1.20	-	4.6	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	210.00	210.00	0.0	2.9	356	74,760	5.40	1,134.0	2.17%	10.97	8.00	19.1	3.8	274.23	4.00
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	35.00	35.00	0.0	40.0	-	-	10.00	350.0	0.67%	10.39	0.50	3.4	1.4	117.58	8.84
MARGARINE INDUSTRIES	31-Dec	923.00	923.00	0.0	0.0	-	-	0.30	277.1	0.53%	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%	4.47	1.00	6.6	3.4	73.31	6.10
PAPER CONVERTING	31-Dec	27.00	27.00	0.0	8.0	2,000	54,000	3.60	97.2	0.19%	2.52	0.50	10.7	1.9	88.20	2.86
QUALITY BEVERAGE	31-Dec	14.70	14.70	0.0	83.8	-	-	22.36	328.7	0.63%	1.70	0.70	8.6	4.8	14.32	-
SOAP & ALLIED INDUSTRIES	31-Dec	22.75	22.75	0.0	23.0	-	-	4.50	102.3	0.20%	3.71	1.00	6.1	4.4	52.01	7.13
Investments																
ASCENCIA Ltd (Class A Shares)	30-Sep	17.00	16.25	(4.4)	33.2	642,210	10,999,215	432.77	7,032.5	13.47%	2.03	0.50	8.0	3.1	14.11	14.39
Ascencia Ltd (Preference Shares)	30-Jun	17.50	17.50	-	-	-	-	-	-	-	-	0.79	-	-	-	-
ENL LTD (P)	30-Jun	30.00	29.90	(0.3)	28.6	7,300	218,395	-	-	0.00%	2.18	0.69	13.7	2.3	80.38	-
EUDCOS	30-Jun	19.00	18.75	(1.3)	17.2	132,409	2,544,033	121.45	2,277.2	4.36%	1.21	0.90	15.5	4.8	15.15	7.99
THE BEE EQUITY PARTNERS	30-Jun	24.25	24.25	0.0	55.4	7,534	182,700	8.82	213.9	0.41%	5.04	-	4.8	-	57.71	26.12
PHOENIX INVESTMENT	30-Jun	305.00	305.00	0.0	16.3	500	152,500	5.69	1,734.0	3.32%	21.15	8.72	14.4	2.9	191.06	11.07
RHT HOLDING LTD	30-Jun	24.00	24.00	0.0	(5.0)	1,000	23,950	12.16	291.9	0.56%	3.06	1.15	7.8	4.8	59.25	-
UNITED INVESTMENT	30-Jun	10.05	9.98	(0.7)	(2.2)	255	2,549	204.09	2,036.9	3.90%	-	-	-	-	11.59	-
Leisure & Hotels																
CONSTANCE HOTELS SERVICES	31-Dec	32.05	32.05	0.0	(3.9)	100	3,205	109.65	3,514.4	6.73%	-	0.65	-	2.0	41.98	-
MORNING LIGHT	31-Dec	41.20	41.20	0.0	0.0	-	-	45.96	1,893.6	3.63%	-	-	-	-	21.84	-
SOUTHERN CROSS TOURIST HOTEL	31-Dec	4.61	4.61	0.0	(4.0)	62	286	125.64	579.2	1.11%	0.08	-	57.6	-	3.19	-
TROPICAL PARADISE (O)	30-Jun	6.10	6.10	0.0	(1.6)	-	-	142.50	869.3	1.66%	0.21	0.07	29.0	1.1	10.80	-
TROPICAL PARADISE (P)	30-Jun	309.00	309.00	0.0	3.0	-	-	-	-	0.00%	-	16.00	-	5.2	-	-
Others																
COVIFRA	31-Oct	26.90	26.90	0.0	348.3	-	-	56.61	1,522.8	2.92%	0.82	4.70	32.8	-	18.88	-
CIEL TEXTILE LTD	30-Jun	48.80	48.00	(1.6)	12.9	5,443	264,624	101.81	4,886.8	9.36%	4.51	3.00	10.6	6.3	43.62	10.34
HOTELEST	31-Dec	30.75	30.75	0.0	(0.8)	28	854	55.92	1,719.6	3.29%	-	0.61	-	2.0	41.96	-
MEDICAL & SURGICAL CENTRE	30-Jun	3.00	3.00	0.0	15.4	300	900	569.94	1,709.8	3.27%	-	0.03	-	1.0	1.21	-
MFD Group Ltd	31-Dec	10.50	10.50	0.0	6.7	-	-	150.00	1,575.0	3.02%	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)	-	-	-	-	-	-	-	-	-	-	-
Property Development																
ATTITUDE PROPERTY		11.80	11.80	0.0	18.0	370,320	4,369,776	160.02	1,888.20	3.6%	0.66	0.65	17.9	5.5	10.42	6.33
NOVUS PROPERTIES	31-Mar	8.50	8.50	0.0	(7.6)	-	-	-	-	-	0.48	0.38	17.7	4.5	9.62	4.99
Sugar																
CONSTANCE LA GAJETE	31-Dec	121.00	121.00	0.0	20.4	65	7,865	4.80	580.8	1.1%	7.98	4.50	15.2	3.7	103.68	-
MEDINE LTD	30-Jun	67.00	67.00	0.0	5.5	8,750	586,200	105.00	7,035.0	13.47%	0.73	2.10	91.8	3.1	150.39	-
UNION SUGAR ESTATE	31-Dec	24.00	24.00	0.0	(15.8)	4,200	100,800	18.90	453.6	0.87%	0.22	-	109.09	-	94.12	-
Transport																
UNITED BUS SERVICE	30-Jun	33.50	33.50	0.0	(7.8)	-	-	4.97	166.5	0.32%	10.08	1.00	3.3	3.0	42.25	23.86
Total (Equities)						1,231,211	20,719,039		52,214							
Total (Debentures)						-	-									
Total (Equities & Debentures)						1,231,211	20,719,039.32									

Debentures	Nominal Value	Last Traded Price		Volume Traded	Value Traded (Rs)	YTM on last traded price (%)	Accrued Interest (Rs)	Issue Date	Maturity Date
	(Rs)	10/11/2017	17/11/2017						
OFFICIAL MARKET									
Structured Products									
MCB Structured Solutions Ltd - Crescendo Global Security USD70 Notes (USD)	100.00	112.00	112.00	-	-	-	-	6-May-16	6-May-21
MCB Structured Solutions Ltd - Crescendo Global Security MUR170 Notes	1,000.00	1,150.00	1,150.00	-	-	-	-	6-May-16	6-May-21
MCB Structured Solutions Ltd - Crescendo Global Security MUR100 Notes	1,000.00	1,150.00	1,150.00	-	-	-	-	6-May-16	6-May-21
Debentures									
Compagnie de Beau Vallon Limitée - Class A Bonds	1,000.00	981.76	981.76	-	-	5.25	3.28	27-Oct-15	27-Oct-20
Compagnie de Beau Vallon Limitée - Class B Bonds	1,000.00	997.68	997.68	-	-	5.19	3.63	27-Oct-15	27-Oct-20
Commercial Investment Property Fund Ltd - Senior Tranche	100,000.00	101,144.91	101,144.91	-	-	5.84	2,278.08	12-Jan-17	12-Jan-27
Commercial Investment Property Fund Ltd - Junior Tranche	1,000.00	1,000.03	1,000.03	-	-	6.50	9.44	12-Jan-17	12-Jan-27
Evaco Ltd - Floating Rate Notes - INTRO - 01.07.16	1,000.00	1,034.27	1,034.27	-	-	5.44	12.11	17-Jun-16	16-Jun-21
IBL Ltd - Series 2 - Fixed Rate Notes - 5 Years - Intro 05.10.17	1,000,000.00	1,028,295.33	1,028,295.33	-	-	4.34	10,359.12	8-Sep-17	8-Sep-22
IBL Ltd - Series 3 - Floating Rate Notes - 5 Years - Intro 05.10.17	1,000,000.00	1,001,341.10	1,008,048.66	40	40,321,946	4.06	8,805.25	8-Sep-17	8-Sep-22
IBL Ltd - Series 4 - Fixed Rate Notes - 7 Years - Intro 05.10.17	1,000,000.00	1,001,724.85	1,039,384.30	40	41,575,372	4.81	11,395.03	8-Sep-17	8-Sep-24
IBL Ltd - Series 5 - Floating Rate Notes - 7 Years - Intro 05.10.17	1,000,000.00	1,025,612.77	1,025,612.77	-	-	4.31	9,841.16	8-Sep-17	8-Sep-24
MCB GROUP - NOTES	1,000.00	1,040.01	1,039.90	788	819,441	4.06	1.86	8-Aug-13	8-Aug-23
MAURITIUS UNION ASSURANCE - NOTES	10,000.00	10,203.04	10,147.80	93	943,745	5.09	86.48	24-Sep-14	24-Sep-24
LUX - F/P CONVERTIBLE BONDS	10.00	9.90	10.00	26,141	261,410	4.12	0.26	31-Mar-11	31-Dec-17
NMH - FLOATING RATE TRANCHE A NOTES - (MUR)	1,000.00	1,000.00	1,000.00	-	-	5.75	18.00	15-Jul-15	15-Jul-18
NMH - FLOATING RATE TRANCHE B NOTES - (MUR)	1,000.00	1,024.95	1,024.95	-	-	3.81	19.78	15-Jul-15	15-Jul-19
Northfields International School Ltd - (secured 7.75% fixed Rate) - 21.06.17	1,000.00	1,000.61	1,000.61	-	-	7.72	17.62	1-Sep-16	31-Aug-21
Omniscane Ltd - Series 1 - Floating Rate Secured Notes	10,000.00	9,996.78	9,996.78	-	-	4.81	228.79	8-Jun-16	8-Jun-19
Omniscane Ltd - Series 2 - Floating Rate Secured Notes	10,000.00	10,043.00	10,043.00	-	-	5.09	248.74	8-Jun-16	8-Jun-21
Omniscane Ltd - Series 3 - Fixed Rate Secured Notes	10,000.00	10,415.07	10,333.41	100	1,033,341	5.25	314.14	8-Jun-16	8-Jun-21
Omniscane Ltd - Series 4 - Fixed Rate Secured Notes	10,000.00	10,625.31	10,625.31	-	-	5.66	339.07	8-Jun-16	8-Jun-23
SBM HOLDINGS LTD - CLASS A 1 SERIES BOND (MUR)	10,000.00	10,087.35	10,053.22	165	1,660,818	4.75	97.00	10-Mar-14	10-Mar-24
SBM HOLDINGS LTD - CLASS B 1 SERIES BOND (USD)	1,000.00	990.48	990.48	-	-	3.28	14.52	30-May-14	30-May-21
Sun Limited - Notes -Tranche FRNMUR5Y	1,000.00	1,045.12	1,045.12	-	-	4.75	2.96	4-Nov-16	4-Nov-21
Sun Limited - Notes -Tranche FLRNMUR5Y	1,000.00	1,026.27	1,026.27	-	-	4.09	2.37	4-Nov-16	4-Nov-21
Sun Limited - Notes -Tranche FRNMUR7Y	1,000.00	1,055.15	1,052.00	1,500	1,578,000	5.47	3.21	4-Nov-16	4-Nov-23
Sun Limited - Notes -Tranche FLRNMUR7Y	1,000.00	1,055.95	1,055.95	-	-	4.69	2.56	4-Nov-16	4-Nov-23
Sun Limited - Notes -Tranche FRNEUR4Y	1,000.00	1,050.19	1,050.19	-	-	2.78	2.24	4-Nov-16	4-Nov-20
Sun Limited - Notes -Tranche FLRNEUR4Y	1,000.00	1,043.58	1,043.58	-	-	2.47	1.99	4-Nov-16	4-Nov-20
UNITED BASALT PRODUCTS - BOND	100.00	100.45	100.45	-	-	4.22	0.68	31-Oct-13	31-Oct-18
DEM									
ABC Motors Company - Notes	25,000.00	25,486.44	25,486.44	-	-	4.31	1,224.66	28-Jan-16	27-Jan-19
ASCENCIA - BONDS	12.00	12.97	12.97	-	-	4.75	0.29	8-Dec-15	30-Jun-25
United Investments Ltd - Bond	100.00	102.18	102.18	227	23,195	4.78	1.88	1-Feb-16	31-Jan-20