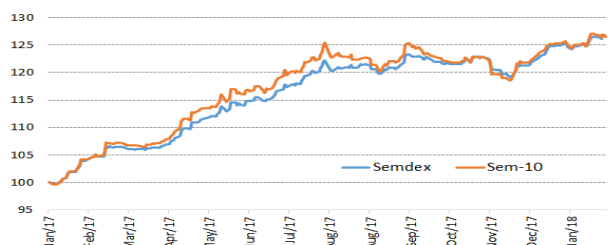


Market Highlights

INDICES	LATEST	W-O-W % CHANGE	YTD % CHANGE
LOCAL (Friday's closing)			
SEM- ASI	2,287.81	+0.05	2.97
SEMDEX	2,287.64	(0.02)	3.88
SEM-VWAP	2,289.15	+0.16	3.14
SEM-10	436.72	(0.29)	3.53
DEMEX	234.88	+0.39	2.3
REGIONAL (Thursday's closing)			
FTSE/JSE (SOUTH AFRICA)	58,605.97	2.4	(0.6)
NGSE (NIGERIA)	42,158.32	1.1	11.3
NSEASI (KENYA)	181.71	1.9	6.9
BGSMDC (BOTSWANA)	8,717.46	(0.0)	(1.6)
GGSECI (GHANA)	3,334.99	1.1	29.8
INTERNATIONAL (Thursday's closing)			
DOW JONES	24,797.78	0.6	0.1
CAC 40	5,302.17	3.8	(0.7)
SENSEX	33,819.50	(1.0)	(0.1)
DAX	12,470.49	2.2	(3.9)
NIKKEI	21,736.44	2.8	(4.6)
FTSE 100	7,281.57	1.6	(4.5)

	%
GDP GROWTH at basic prices (2017F) by Statistics Mauritius	3.7
UNEMPLOYMENT RATE (2017 est.)	7.1
CPI HEADLINE INFLATION (Jan 2018)	4.0
BUDGET DEFICIT (% of GDP) – Jul 2016/Jun 2017	3.5
REPO RATE (29 th November 2017)	3.5
91 DAY T-BILLS	3.41
182 DAY T-BILLS	3.35
364 DAY T-BILLS	3.49
3-YEAR GOVT. of MTIUS TREASURY NOTES	3.29
5-YEAR GOVT BONDS	4.65
10-YEAR GOVT BONDS	4.47
15-YEAR GOVT BONDS	5.21
20-YEAR GOVT BONDS	5.55

FOREX	LATEST	W-O-W % CHANGE	YTD % CHANGE
MUR/US\$	32.90	1.1	-2.2
MUR/GBP	45.75	0.4	1.1
MUR/INR	0.51	0.0	-2.9
MUR/JPY	30.94	1.0	3.8
MUR/ZAR	2.83	1.6	4.2
MUR/EURO	40.37	-0.4	0.5



Highlights

- ▶ **Banks: MCBG (+0.6%); SBMH (-1.0%)**
- ▶ **Hotels: NMH (+0.2%); LUX Island Resorts (-1.8%); Sun Resorts (+0.7%)**
- ▶ **News: GRIT & Trevo Capital**

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 15.02.2018	Wk/ending 23.02.2018
SECTORAL INDICES		
BANKING INDEX	3,431.57	3,442.61
HOTEL INDEX	360.50	359.67
FOREIGN TRANSACTIONS (Rsm)		
TOTAL FOREIGN PURCHASES	35.47	54.55
TOTAL FOREIGN SALES	66.20	97.69
NET FOREIGN INFLOW/(OUTFLOW)	-30.73	-43.14
MARKET CAPITALISATION (Rsbn)		
OFFICIAL (Semdex) & DEM	330.94	333.69
OFFICIAL (SEM- ASI) & DEM	424.67	427.66
DIVIDEND YIELD (%)		
OFFICIAL MARKET *	2.84	2.84
PER(x)		
OFFICIAL MARKET *	14.96	14.97

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

News

GRIT – Announced dividend of US\$6.07 cents per share will be converted at a rate of 1US\$ = ZAR11.78 for shareholders on the South African register. Thus, gross local final dividend amounts to ZAR71.56530 cents per share while the net local final dividend amount is ZAR57.25224 cents per share for those shareholders who are liable to pay South African Dividends Tax.

On another note, a communiqué was released by GRIT to notify shareholders that Mrs BA Corbett, CEO of GRIT purchased 35,570 of GRIT shares at ZAR15.80 per share.

A communiqué released today, 23rd Feb 2018 made mention that GRIT is currently exploring a potential premium listing on the main market of the London Stock Exchange (LSE), as a result of existing and potential stakeholders demand for a potential LSE listing. The decision to proceed with a potential LSE listing will be made in due course and will be dependent on, inter alia, regulatory considerations, Board approval and market conditions.

Trevo Capital - Further to a Board resolution dated the 16th Feb 2018, the Board resolved that it has authorized the targeted buyback of up to 85,556,405 shares representing 30% of the issued share capital held by the public at a price between ZAR 4.50 and ZAR 8.00 on the NSX and at the USD equivalent price range on the SEM. The shares bought back by the Company under the Share Buyback will be held as treasury shares.

Official Market

Indices ended the week on the downside with the **SEMDEX** losing 0.02% points to 2,287.64 points and the **SEM-10** to 436.72 points (-0.29%). Weekly turnover amounted to Rs225.58m geared mostly towards **MCBG** and **SBMH** which made up to 57.5% of TMT. Foreigners were net sellers to the tune of Rs44.3m with **SBMH** experiencing the majority of net foreign sales.

Banking group **MCBG** rose slightly by 0.6% to Rs272.00 on a weekly volume of 251.6k shares. Banking peer **SBMH** declined by 1.0% to Rs7.66 on a weekly volume of 7.9m shares of which 6.2m were foreign sales. **Cim finance** grew by 3.0% to Rs10.30 on a total volume of 359.97k shares traded. Insurance stocks **Swan General** rose to Rs350.00 (+1.4%) while **MUA** dropped to Rs58.00 (-0.9%).

On the commercial desk, **ENL Commercial** was the top performer up by 5.8% to Rs14.50. **Innodis** and **Vivo** grew to Rs43.20 and Rs145.75 on 13.7k shares and 13.6k shares respectively. On the other hand, conglomerate **IBL** lost part of last week gain to Rs52.00 (-1.9%) on 89.4k shares.

On the industrial counter, **Go life** rose from USD0.01 to USD0.02 on 681.8k shares. Construction stock, **UBP** jumped to Rs136.75 (+5.2%) on 7.2k shares.

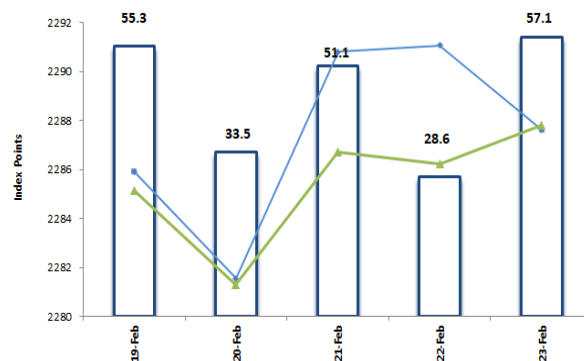
On the investment desk, turnover drivers were **Ciel Ltd** (Unchg), **Alteo** (-0.7%), **PAD** (Unchg), **Rogers** (+0.9%) and **Fincorp** (+6.3%). Other movers were **United Docks** which grew by 2.0% to Rs102.00 and **Terra** which closed lower at Rs29.00 (-0.7%).

On the hotel counter, **NMH (O)** and **NMH (P)** grew by 0.2% and 0.8% to Rs25.30 and Rs12.50 respectively. **SUN** edged higher by 0.7% to Rs49.50 while **LUX** decreased to Rs68.50 (-1.8%). Property developer **Bluelife** increased to Rs2.42 (+0.8%) on 325.2k shares. National carrier, **Air Mauritius** declined by 0.3% to Rs14.65 on 17.5k shares.

On the debt board, 2.5K **MCBG group notes** and 250 **MCBG Floating Senior Unsecured Notes** were exchanged and closed at Rs1,051.03 and Rs1,004.22 respectively.

DEM

Turnover for the **DEM** amounted to Rs45.1m geared mostly towards **Kolos Cement** which completed its introduction on the **DEM** on the 19th January 2018 and made up 65.0 % of weekly turnover. Top gainer of the week was **Medical and surgical centre** that grew by 9.6% to close at Rs2.98. Other gainers on the **DEM** were: **CIMO** (+6.3%), **Bychemex** (+6.1%), **Eudcos** (+4.5%), **Paper Converting** (+3.7%), **PHIN** (+2.9%), **UNSE** (+2.9%) and **LFL (O)** (+2.2%). On the other hand, losers were: **Les Gaz Industriels** (-1.6%), **ABC Banking** (-1.2%), **APL** (-0.8%), **ENL Ltd (P)** (-0.7%) and **Bee Equity** (-0.1%). The Demex moved up to 234.88 points (+0.39%).



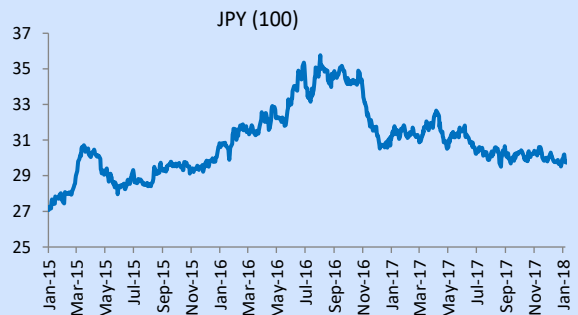
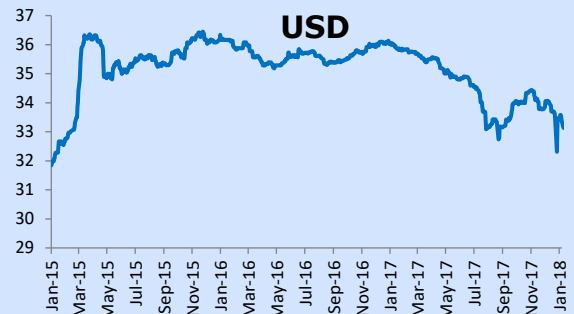
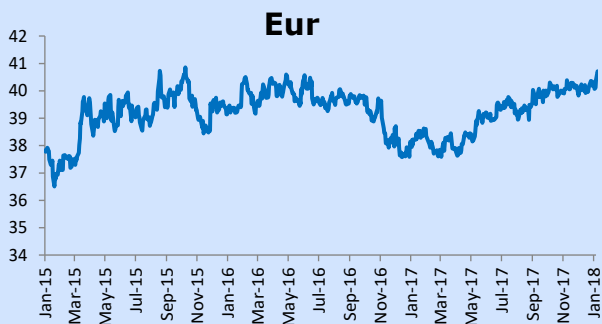
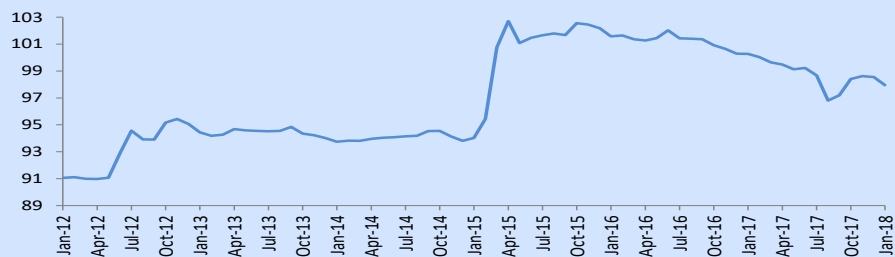
Dividend Announcements

Security	Security Code	Entitlements	Final / Interim	Last	Ex - Date	Registered Date	Date	Financial Year
				Cum -Date			Payable	
Grit Real Estate Income Group Limited	DEL.N0000	US\$ 0.0607	Cash	27-Feb-18	28-Feb-18	2-Mar-18	29-Mar-18	31-Dec-17
Omnicare Ltd	MTMD.N0000	Rs 2.00	Final	6-Mar-18	7-Mar-18	9-Mar-18	27-Mar-18	31-Dec-17
MCB India Sovereign Bond	MISB.N0002	USD 0.30		13-Mar-18	14-Mar-18	16-Mar-18	28-Mar-18	30-Jun-18

Security	Security Code	Entitlements	Final / Interim	Last	Ex - Date	Registered Date	Date	Financial Year
				Cum -Date			Payable	
Attitude Property Ltd	APL.I0000	Re 0.33	Interim	26-Feb-18	27-Feb-18	1-Mar-18	30-Mar-18	30-Jun-18

Mauritius Exchange Rate Index

Forex



Official Market Stocks	Year-end	Last Traded Price		Change for	Change since	Volume	Value	Shares in	Market	Weighted	EPS hist	DPS hist	PER hist	Yield hist	Latest NAV	roe
		15/02/2018	23/02/2018	the week(%)	31.12.17 (%)	traded	traded	issue (m)	Cap (Rs m)	Market Cap	(Rs)	(Rs)	(x)	(%)	(Rs)	(%)
Banks, Insurance & Other Finance																
BRAMER BANKING	31-Dec	Suspended	Suspended	0.0	0.0	-	-	901.29	3,875.6	14%	-	-	-	-	-	-
CIM FINANCIAL SERVICES	30-Sep	10.00	10.30	3.0	2.5	359,969	3,664,717	680.52	7,009.4	2.5%	0.46	0.73	22.4	7.09	5.42	8.49
MCB Group	30-Jun	270.50	272.00	0.6	(0.4)	251,596	68,603,409	238.66	64,916.5	23.5%	28.10	9.25	9.7	3.4	192.66	14.59
MEI	30-Jun	97.50	97.50	0.0	(0.5)	-	-	8.00	780.0	0.3%	11.43	2.80	8.5	2.87	105.78	10.81
MUA	31-Dec	58.50	58.00	(0.9)	0.0	83,806	4,901,071	45.09	2,615.2	0.9%	3.52	2.59	16.5	4.5	51.30	6.86
SBM HOLDINGS	31-Dec	7.74	7.66	(1.0)	2.1	7,916,300	61,164,044	3,037.40	23,266.5	8.4%	0.89	0.40	8.6	5.22	9.37	9.54
SWAN GENERAL	31-Dec	345.00	350.00	1.4	2.9	2,300	800,500	8.28	2,896.5	1.0%	27.87	12.00	12.6	3.4	295.48	9.43
Commerce																
ENL COMMERCIAL	30-Jun	13.70	14.50	5.8	13.3	12,531	173,569	29.17	423.0	0.2%	0.13	0.20	111.5	1.38	23.74	-
H MALLAC	31-Dec	82.00	82.00	0.0	(1.2)	-	-	11.26	923.3	0.3%	2.62	1.80	31.3	2.2	149.49	-
INNODIS	30-Jun	43.10	43.20	0.2	1.6	13,700	590,370	36.73	1,586.7	0.6%	0.19	1.85	227.4	4.28	45.48	0.42
IBL Ltd	30-Jun	53.00	52.00	(1.9)	14.0	89,369	4,635,232	680.22	35,371.7	12.8%	1.64	0.65	31.7	1.25	24.15	-
VIVO ENERGY	31-Dec	145.50	145.75	0.2	3.4	13,603	1,979,762	29.32	4,273.7	1.5%	10.94	5.45	13.3	3.7	29.94	36.54
Industry																
GAMMA CIVIC	31-Dec	38.00	38.00	0.0	18.8	18,300	694,650	133.25	5,063.5	1.8%	1.11	0.90	34.2	2.4	19.67	5.64
GO LIFE (USD)	28-Feb	0.01	0.02	100.0	100.0	681,800	447,162	900.00	-	0.0%	0.00	-	-	-	0.01	-
PBL	30-Jun	563.00	563.00	0.0	2.4	10,659	6,001,015	16.45	9,259.7	3.3%	24.10	10.25	23.4	1.8	219.47	10.98
MCFI	30-Jun	18.80	18.80	0.0	(3.8)	-	-	22.01	413.7	0.1%	0.54	0.80	34.8	4.26	36.93	14.86
MOROIL	30-Jun	29.95	30.00	0.2	4.2	72,398	2,171,940	33.28	998.4	0.4%	1.32	1.30	22.7	4.3	11.68	11.30
PIM	30-Jun	57.25	57.25	0.0	(6.9)	1,000	57,250	2.00	114.5	0.0%	1.64	2.75	34.9	4.80	51.88	3.16
UBP	30-Jun	130.00	136.75	5.2	15.4	7,179	960,414	26.51	3,625.2	1.3%	6.02	3.25	22.7	2.4	118.10	5.10
Investments																
ALANTIC LEAF PROPERTIES - (GBP)	28-Feb	1.05	1.05	0.0	0.0	-	-	188.98	-	0.0%	0.09	0.09	11.7	8.1	-	-
ALTEO LIMITED	30-Jun	29.80	29.60	(0.7)	0.3	240,939	7,131,953	318.49	9,427.4	3.4%	1.53	0.82	19.3	2.77	53.28	-
BMH	31-Dec	37.00	37.00	0.0	3.9	16,500	610,500	60.45	2,236.5	0.8%	15.54	0.80	2.4	2.2	52.13	29.81
GAUDAN	30-Jun	1.12	1.12	0.0	3.7	39,074	43,763	2,000.00	2,240.0	0.8%	0.05	0.04	22.4	-	1.97	-
CIEL LIMITED	30-Jun	7.50	7.50	0.0	5.0	2,082,590	15,652,015	1,689.90	12,674.3	4.6%	0.31	0.20	24.2	2.7	9.11	-
FINCORP	30-Jun	25.50	27.10	6.3	(0.2)	72,136	1,893,770	103.36	2,800.9	1.0%	0.79	0.60	34.3	2.21	52.85	-
MDIT	30-Jun	4.66	4.66	0.0	(0.4)	143,492	670,110	423.39	1,973.0	0.7%	0.55	0.24	-	5.2	3.89	-
NIT	30-Jun	24.50	24.50	0.0	0.0	22,415	549,168	27.41	671.4	0.2%	1.13	1.00	21.7	4.08	35.28	-
PAD	30-Jun	126.75	126.75	0.0	0.6	22,766	2,884,712	38.97	4,939.5	1.8%	2.99	3.25	42.4	2.6	280.14	-
POLICY	31-Dec	7.02	7.00	(0.3)	(2.8)	309,499	2,167,392	226.99	1,588.9	0.6%	0.51	0.35	13.7	5.00	5.53	9.22
ROGERS	30-Jun	33.90	34.20	0.9	9.3	70,630	2,401,407	252.05	8,619.9	3.1%	1.93	0.92	17.7	2.69	40.83	4.73
ENL LAND (O)	30-Jun	44.60	44.60	0.0	7.1	30,827	1,374,812	295.85	13,194.8	4.8%	2.81	1.18	15.9	2.6	90.06	3.12
ENL LAND (P)		50.00	50.00	0.0	1.0	2,117	105,850	-	-	0.0%	-	2.80	-	5.60	-	-
TERRA	31-Dec	29.20	29.00	(0.7)	3.8	21,642	627,618	227.55	6,598.8	2.4%	0.96	0.85	30.2	2.9	58.41	1.64
UNITED DOCKS	30-Jun	100.00	102.00	2.0	17.9	9,700	970,750	10.56	1,077.1	0.4%	8.35	-	12.2	-	194.14	-
Leisure & Hotels																
ASL	31-Dec	63.50	63.50	0.0	(11.8)	114	7,239	3.54	224.5	0.1%	5.38	4.00	11.8	6.3	15.73	34.20
LOTTOTECH	31-Dec	7.60	7.60	0.0	4.1	126,700	979,912	340.00	2,584.0	0.9%	0.26	0.26	29.2	3.42	0.36	72.22
NMH	30-Sep	25.25	25.30	0.2	4.1	147,700	3,731,655	484.27	12,252.0	4.4%	-	-	-	-	25.32	-
NMH (P)		12.40	12.50	0.8	2.5	21,275	265,930	-	-	0.0%	-	0.66	-	5.28	-	-
LUX ISLAND RESORTS	30-Jun	69.75	68.50	(1.8)	(0.7)	22,822	1,571,728	137.12	9,392.4	3.4%	3.75	1.25	18.3	1.8	42.24	-
SUN RESORTS	31-Dec	49.15	49.50	0.7	1.6	21,551	1,061,244	194.55	9,630.0	3.5%	-	-	-	-	53.79	-
Property Development																
BLUELIFE LIMITED	31-Dec	2.40	2.42	0.8	5.2	325,235	787,664	654.94	1,585.0	0.6%	-	-	-	-	5.31	-
Sugar																
OMNICANE	31-Dec	57.75	57.75	0.0	5.0	24,315	1,400,442	67.01	3,870.0	1.4%	2.36	2.00	24.5	3.5	130.59	1.81
Transport																
AIR MAURITIUS	31-Mar	14.70	14.65	(0.3)	0.3	17,501	257,814	102.31	1,498.8	0.5%	10.60	1.00	1.4	-	43.91	-
Foreign																
DALE CAPITAL GROUP LIMITED	28-Feb	2.36	2.36	0.0	0.0	-	-	65.40	154.3	0.1%	-	-	-	-	0.03	-
Funds/Gbl Companies																
Arindo Holdings (Mauritius) Limited (USD) - Intro 15.12.17	31-Dec	11.45	11.45	0.0	-	-	-	-	-	-	0.89	-	-	-	-	-
ASTORIA INVESTMENT - (USD)	31-Dec	0.89	0.89	0.0	0.0	-	-	126.81	-	0.0%	0.03	-	29.7	-	1.06	-
BAYPORT MANAGEMENT - (USD)		4.40	4.40	0.0	0.0	-	-	-	-	-	0.03	-	-	-	6.77	-
Bravura Holdings Ltd - (USD)		0.10	0.10	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-
Dacosbro (USD)		1.00	1.00	0.0	-	-	-	-	-	-	-	-	-	-	-	-
GRIT Real Estate Income Group - USD	30-Jun	1.45	1.45	0.0	3.6	314,100	14,991,372	208.51	-	0.0%	0.16	0.12	9.1	8.32	1.38	-
GREENBAY PROPERTIES - (EUR)		0.16	0.16	0.0	0.0	-	-	9,358.6	-	0.0%	-	0.00	-	2.9	-	-
MAINLAND REAL ESTATE - (GBP)		2.00	2.00	0.0	0.0	-	-	-	-	-	0.03	-	-	-	-	-
NEW FRONTIER PROPERTIES - (GBP)		1.10	1.06	(3.6)	(3.6)	200	9,694	-	-	-	-	0.08	-	7.2	0.78	-
SANLAM AFRICA REAL ESTATE INVESTMENTS (USD)	31-Dec	3.41	3.41	0.0	0.0	-	-	-	-	-	-	0.12	-	3.52	5.72	-
STONEBRIDGE PROPERTIES - (USD)		1.00	1.00	0.0	0.0	-	-	-	-	-	0.37	-	-	-	-	-
TADVEST - (USD)		0.90	0.90	0.0	0.0	-	-	-	-	-	0.25	-	3.6	-	-	-
TREVO CAPITAL PREFERENCE SHARES (ZAR)		13.00	13.00	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-
Trans Swith Africa Holdings Ltd (USD) - Intro - 06.02.18		1.28	1.28	0.0	28.0	-	-	-	-	-	0.06	-	-	-	1.00	-
Universal Partners Ltd (GBP)	Jun-17	1.10	1.10	0.0	-	21,818	1,094,655	-	-	-	-	-	21.3	1.06	-	-
EXCHANGE TRADED FUND (ETF)																
CORESHARES S&P GLOBAL PROPERTY ETF - (USD)		2.42	2.42	0.0	(6.6)	-	-	-	-	-	-	-	-	-	-	-
CORESHARES S&P 500 ETF - (USD)		2.66	2.73	2.6	1.9	-	-	-	-	-	-	-	-	-	-	-
MCB India Sovereign Bond - (USD)		10.39	10.13	(2.5)	(3.5)	200	66,870	-	-	-	-	-	-	-	-	-
S&P GVI SOUTH AFRICA TOP 50 INDEX ETF		120.99	120.99	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-
NEWGOLD		405.00	405.00	0.0	(1.5)	-	-	-	-	-	-	-	-	-	-	-
DUAL CURRENCY TRADING																
GRIT Real Estate Income Group - (MUR)		46.60	46.60	-	-	-	-	-	-	-	-	-	-	-	-	-
DEPOSITARY RECEIPTS																
Afeximbank - (USD) - Intro 04.10.17		4.30	4.10	-	-	8,900	1,211,899	38.6	-	0.0%	0.19	0.04	23.2	0.9	4.30	-
Total (Equities)																
						13,671,268	221,367,040									
Total (Debentures)																
						3,469	4,216,475									
Total (Equities & Debentures)																
						13,674,737	225,583,515									

DEM Stocks	Year-end	Last Traded Price		Change for	Change since	Volume	Value	Shares in	Market	Weighted	EPS hist	DPS hist	PER hist	Yield hist	Latest NAV	ROE
		15/02/2018	23/02/2018	the week (%)	31.12.17 (%)	traded	traded	issue (m)	Cap (Rs m)	Market Cap	(Rs)	(Rs)	(x)	(%)	(Rs)	(%)
Banks, Insurance & Other Finance																
ABC BANKING CORPORATION	30-Jun	26.00	25.70	(1.2)	(2.7)	149,400	3,928,515	76.27	1,960.2	3.44%	2.73	0.64	9.4	2.5	17.57	15.54
SWAN LIFE	31-Dec	1,130.00	1,130.00	0.0	(12.4)	-	-	2.63	2,974.4	5.21%	69.51	46.00	16.3	4.1	-	-
Commerce																
ABC MOTORS	30-Jun	110.00	110.00	0.0	0.0	-	-	6.18	679.3	1.19%	16.60	2.50	6.6	2.3	111.23	14.92
ASSOCIATED COMMERCIAL	30-Jun	150.00	150.00	0.0	0.0	-	-	1.14	171.4	0.30%	45.66	4.00	3.3	2.7	305.72	14.94
CHEMCO	31-Dec	19.10	19.10	0.0	0.0	-	-	6.21	118.6	0.21%	2.49	1.00	7.7	5.2	16.83	14.80
CIE IMMOBILIERE	31-Dec	555.00	590.00	6.3	7.5	100	59,000	0.27	157.2	0.28%	45.00	23.00	13.1	3.9	1,111.78	4.05
Industry																
BYCHEMEX	31-Dec	4.24	4.50	6.1	1.8	38,500	165,140	5.00	22.5	0.04%	0.02	0.16	225.0	3.6	6.27	0.32
FORGES TARDIEU	31-Dec	125.25	125.25	0.0	(5.1)	1	122	1.92	240.5	0.42%	-	7.50	-	-	172.29	-
LES GAZ INDUSTRIELS	30-Jun	63.00	62.00	(1.6)	(2.7)	1,900	118,600	2.61	161.9	0.28%	3.24	2.70	19.1	4.4	92.65	3.50
Kolos Cement Ltd - Intro 19.02.18	Dec-16		91.00	-	-	336,000	29,263,900	27.00	2,457.0	4.31%	-	-	-	-	-	-
LIVESTOCK FEED (O)	30-Jun	45.00	46.00	2.2	17.9	4,600	207,400	31.50	1,449.0	2.54%	3.23	1.20	14.2	2.6	46.55	6.94
LIVESTOCK FEED (P)	30-Jun	25.55	25.55	0.0	0.2	-	-	-	-	0.00%	-	1.20	-	4.7	-	-
LES MOULINS DE LA CONCORDE (O)	30-Jun	222.50	222.50	0.0	3.5	63	14,049	5.40	1,201.5	2.11%	10.97	8.00	20.3	3.6	274.23	4.00
LES MOULINS DE LA CONCORDE (P)	30-Jun	335.00	335.00	0.0	0.0	14	4,690	-	-	0.00%	-	20.00	-	6.0	-	-
MAURITIUS COSMETICS	31-Dec	34.80	34.80	0.0	(0.6)	-	-	10.00	348.0	0.61%	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	0.49%	30.91	20.00	29.9	2.2	659.25	4.69
MAURITIUS SECONDARY INDUSTRIES	30-Jun	29.70	29.70	0.0	0.0	-	-	0.80	23.8	0.04%	4.47	1.00	6.6	3.4	73.31	6.10
PAPER CONVERTING	31-Dec	27.00	28.00	3.7	3.7	4,000	112,000	3.60	100.8	0.18%	2.52	0.50	11.1	1.8	88.20	2.86
QUALITY BEVERAGE	31-Dec	15.40	15.40	0.0	(0.3)	-	-	22.36	344.3	0.60%	1.70	0.70	9.1	4.5	14.32	-
SOAP & ALLIED INDUSTRIES	31-Dec	22.25	22.25	0.0	(2.2)	-	-	4.50	100.0	0.18%	3.71	0.50	6.0	2.2	52.01	7.13
Investments																
ASCENCIA Ltd (Class A Shares)	30-Sep	16.90	16.90	0.0	8.0	165,015	2,788,754	478.39	8,084.7	14.17%	2.03	0.50	8.3	3.0	14.11	14.39
Ascencia Ltd (Preference Shares)	30-Jun	19.50	19.50	-	-	10,680	208,260	-	-	-	-	0.79	-	-	-	-
ENL LTD (P)	30-Jun	28.20	28.00	(0.7)	(4.3)	95,700	2,680,270	-	-	0.00%	2.18	0.69	12.8	2.5	80.38	-
EUDCOS	30-Jun	22.00	23.00	4.5	14.1	58,800	1,335,965	121.45	2,793.4	4.90%	1.21	0.90	19.0	3.9	15.15	7.99
THE BEE EQUITY PARTNERS	30-Jun	37.05	37.00	(0.1)	26.5	7,900	292,510	8.82	326.4	0.57%	5.04	-	7.3	-	57.71	26.12
PHOENIX INVESTMENT	30-Jun	345.00	355.00	2.9	16.4	4,202	1,491,710	5.69	2,018.3	3.54%	21.15	8.72	16.8	2.5	191.06	11.07
RHT HOLDING LTD	30-Jun	38.00	38.00	0.0	16.9	-	-	12.16	462.2	0.81%	3.06	1.15	12.4	3.0	59.25	-
UNITED INVESTMENT	30-Jun	9.50	9.50	0.0	(5.0)	22,560	214,474	204.09	1,938.9	3.40%	-	-	-	-	11.59	-
Leisure & Hotels																
CONSTANCE HOTELS SERVICES	31-Dec	31.80	31.80	0.0	(0.8)	8,000	254,400	109.65	3,487.0	6.11%	-	0.25	-	0.8	41.98	-
MORNING LIGHT	31-Dec	41.20	41.20	0.0	0.0	-	-	45.96	1,893.6	3.32%	-	-	-	-	21.84	-
SOUTHERN CROSS TOURIST HOTEL	31-Dec	5.00	5.00	0.0	8.5	100	500	125.64	628.2	1.10%	0.08	-	62.5	-	3.19	-
TROPICAL PARADISE (O)	30-Jun	6.08	6.08	0.0	(0.3)	-	-	142.50	866.4	1.52%	0.21	0.07	29.0	1.2	10.80	-
TROPICAL PARADISE (P)	30-Jun	311.75	311.75	0.0	0.9	200	62,350	-	-	0.00%	-	16.00	-	5.1	-	-
Others																
COVIFRA	31-Oct	22.15	22.15	0.0	0.0	-	-	56.61	1,253.9	2.20%	2.13	4.70	10.4	-	18.88	-
CIEL TEXTILE LTD	30-Jun	50.00	50.00	0.0	2.0	6,001	300,044	101.81	5,090.4	8.92%	4.51	3.00	11.1	6.0	43.62	10.34
HOTELEST	31-Dec	30.55	30.55	0.0	(0.7)	82	2,509	55.92	1,708.5	2.99%	-	0.21	-	0.7	41.96	-
MEDICAL & SURGICAL CENTRE	30-Jun	2.72	2.98	9.6	(6.9)	500	1,490	569.94	1,698.4	2.98%	-	0.03	-	1.0	1.21	-
MFD Group Ltd	31-Dec	10.60	10.60	0.0	0.0	-	-	150.00	1,590.0	2.79%	0.82	0.20	12.9	1.9	7.91	10.37
SIT LAND HOLDINGS OPT	30-Jun	15,790.00	12,650.00	-	-	1	12,650	-	-	-	-	-	-	-	-	-
Property Development																
ATTITUDE PROPERTY		13.20	13.10	(0.8)	7.4	21,600	283,010	160.02	2,096.22	3.7%	0.66	0.65	19.8	5.0	10.42	6.33
NOVUS PROPERTIES	31-Mar	8.42	8.42	0.0	(0.9)	-	-	-	-	-	0.48	0.38	17.5	4.5	9.62	4.99
Sugar																
CONSTANCE LA GAJETE	31-Dec	116.75	116.75	0.0	(3.5)	-	-	4.80	560.4	1.0%	7.98	4.50	14.6	3.9	103.68	-
MEDINE LTD	30-Jun	67.50	67.50	0.0	0.7	16,660	1,116,870	105.00	7,087.5	12.42%	0.73	2.10	92.5	3.1	150.39	-
UNION SUGAR ESTATE	31-Dec	26.00	26.75	2.9	4.5	5,000	133,750	18.90	505.6	0.89%	0.22	-	121.59	-	94.12	-
Transport																
UNITED BUS SERVICE	30-Jun	33.50	33.50	0.0	0.0	-	-	4.97	166.5	0.29%	10.08	1.00	3.3	3.0	42.25	23.86
Total (Equities)						957,579	45,052,931		57,044							
Total (Debentures)						-	-									
Total (Equities & Debentures)						957,579	45,052,931.45									

FINANCIALS

Official Market	Earnings % change	Quarter EPS Dec. 2017	Quarter EPS Dec. 2016	Latest NAV	Remarks
<i>Banks, Insurance & Other Finance</i>					
MCBG	10.8%	8.22	7.42	203.80	Operating income grew by 6.8% to Rs4.3bn on the back of higher net interest income (+8.2%), higher net fee and commission (+2.6%) and higher other income (+7.2%). Profit grew as a result of higher Operating profit coupled with higher Share of profit of associates (+52.3%) and lower tax expenses (-23.8%)
CIM Finance	-8.3%	0.11	0.12	8.97	The Group realised an increase of 8% in net operating income from continuing operations against the same period last year to reach MUR364.5m. Net operating income has increased for the Finance and Property clusters, up 11% and 7% respectively. Profit after tax (PAT) from continuing operations declined by MUR10m (-12%) from MUR81m to MUR71m mainly due to an increase in costs associated with the Group's African investments. The continuing Mauritian operations (Finance and Property) showed an increase in PAT of MUR11m (+12%).
<i>Commerce</i>					
IBL Ltd	-24.7%	0.73	0.97	24.56	Lower operating profit and lower share of result from associates led to a decrease in profits
<i>Industry</i>					
PBL	6.5%	12.69	11.91	232.04	2Q2018 Total revenue for the 3 months ended 31 Dec 2017 increased by 13.0% to Rs2.3bn driven largely by new product category (Fuze Tea & 5 Alive Pulpy Juice). Costs increased as the Group added production capacity in terms of new canning line to enable the Group to innovate and capture new markets. The Group also launched new product line '5 Alive juice' which also incurred launching and development costs. Finance costs declined by 45.6% to Rs10.8m. The attributable profits for the quarter stood at Rs208.8m (2016: Rs 195.9m).
UBP	-0.8%	2.49	2.51	123.23	The Group's revenue for the quarter ended December 31, 2017 increased by 12.3% compared to that of the same period in 2016 whilst the Group's operating profit decreased from Rs71.5m to Rs70.4m. In Madagascar, UBP subsidiary's performance was affected by high repairs and maintenance costs and a rise in the cost of raw-materials besides some major administrative problems. In Sri Lanka, crushing permit is in the process of being renewed after nearly two years of tedious legal and administrative proceedings
<i>Investments</i>					
Alteo	-33.3%	0.32	0.48	53.52	For its quarter ended 31st Dec 2017, the Group turnover and EBITDA dropped by 17% and 39% respectively driven by a lower sugar cane availability in Kenya and by a lower price in Mauritius. However, the Tanzanian operations achieved commendable results over the semester on the back of an increasing sales volume and price. Group profit after tax was further enhanced by gains of Rs150m realised on the disposal of land.
CIEL	5.9%	0.18	0.17	9.00	Turnover for the quarter rose by 15.8% to Rs5.97bn for the quarter ended 31st Dec 2017, boosted by higher contributions from the Hotel & Resorts and HealthCare segments. The marked improvement in the performance of SUN, for the quarter and the semester to 31 December 2017, has positively impacted CIEL's financial results. Attributable profits for the quarter rose by 15.3% to reach Rs296.4m, increasing EPS only marginally to Rs0.18 due to higher number of shares in the calculation. The figures presented are not directly comparable with prior year with the acquisition of Wellkin Hospital within the Medical and Surgical Centre Limited Group in January 2017, the closure of Kanuhura Resort and Spa within Sun Limited until December 2016 and the increased stake in CIEL Textile from 56.31% to 88.48% in August 2017.
ENL Land	268.4%	0.70	0.19	87.98	EPS for the quarter ended 31st Dec 2017 rose significantly from Rs0.19 to Rs0.70, largely driven by significant improvement in the share of profits of associated companies and jointly controlled entities, attributable commendably to the performance of the Group's hospitality segment following improvement in NMH results.
Rogers (excluding exceptional)	114.5%	1.18	0.55	40.73	Group revenue for the quarter ended 31 December 2017 improved by 20% to Rs 2,861m (Q2 2017: Rs 2,393m) with positive growth rates across all served markets. This result includes the contribution of the recently acquired global businesses and the new Leisure sector. Overall PAT for the quarter increased by 85% to Rs 404m (Q2 2017: Rs 218m) mainly driven by the good performance of the Hotels sector which was affected last year by the exceptional adjustments of the NMH for corresponding quarter in 2016.
<i>Leisure & Hotels</i>					
LUX Islands Resorts	-30.9%	2.51	3.63	43.62	The turnover of the Group for the six months to 31st December 2017 increased by 11% to Rs2.8bn and EBITDA for the same period increased by 12% to Rs683m. Depreciation and amortization increased by Rs30m or 13% mainly due to the renovation of LUX South Ari Atoll carried out last year, whilst finance costs decreased by Rs20m due to the loan repaid during the period and the reimbursement of the Tamassa loan following the sale of the property. On a like for like basis, excluding the sale of Tamassa and profit on repossession of Hotel Le Récif, attributable profit for the semester increased by 45% from Rs97m to Rs144m. As for the 3 months ended, the closure cost of LUX Grand Gaube for almost the entire period was Rs88m which decreased attributable profits. However, on a like to like basis, disregarding the disposal of Tamassa Hotel, LUX performed better for the quarter.
NMH	-15.0%	0.91	1.07	23.69	Turnover for the first quarter of FY2018 was at par with last year. Operating profits grew by 9% and normalised EBITDA by 7% to reach Rs994m (same period in FY2017: Rs932m). Improved Average Room Rate by 12% resulting from stronger Euro and rate increases as from November 2017 helped to enhance EBITDA. However, PAT fell to Rs483m (same period in FY2017: Rs547m) attributable to a lower finance revenue. Last year, this item has positively impacted results by significant gain on exchange of Euro loan reimbursements with respect to the BHI transaction.
Sun Resorts	53.3%	2.33	1.52	48.14	SUN posted a strong quarter as a result of robust overall performance from the Mauritian resorts. The Group generated revenues of Rs2.3bn (+22%) with all resorts growing. EBITDA increased by 31% to Rs720m and operating profit reached Rs590m (+34%) as a direct consequence of an improvement in operating margin from 23% to 26%. Finance cost were lower as a consequence of reduction in borrowings following the rights issue and private placement. Gearing was reduced from 55% to 45%. With all resorts now operational, no closure costs were incurred during this quarter compared to Rs72m in same quarter last year. SUN therefore posted a net profit of Rs398m, an increase of 81% over the same quarter last year.

DEM	Earnings % change	Quarter EPS Dec. 2017	Quarter EPS Dec. 2016	Latest NAV	Remarks
<i>Banks, Insurance & Other Finance</i>					
ABC Banking	14.1%	0.81	0.71	18.45	For the quarter ended 31 December 2017, the bank registered a net profit before tax of MUR 62.2m, representing an increase of 14.6% compared to the same period in FY 2016/17. The performance was mainly driven by a growth of 7.1% in Net Interest Income and a good performance across the trading income line, generating MUR 27m, equivalent to a 72% increase period on period.
<i>Investment</i>					
Ascencia (Class A shares)	33.3%	0.20	0.15	14.21	The Group maintained good performance with net operational income increasing by 17% as compared to the same period last year. The main contributor is Phoenix Mall with an additional contribution of Rs 19m compared to last year when the Mall was only partially opened. Vacancy is down to 1.67%. PAT for the quarter grew by 39.7% to Rs 94.3m.
EUDCOS	88.0%	0.47	0.25	16.01	Higher operating profit and lower finance costs led to improved profitability
<i>Others</i>					
CIEL Textile	-34.1%	0.81	1.23	43.50	Lower losses noted for the Knits and Knitswear segment while the Woven segment impacted negatively on results
<i>Sugar</i>					
Medine Ltd	P to L	(1.24)	0.21	147.90	The group incurred a loss of Rs138.3m for the quarter ended Dec 2017 (Dec 2016 profits: Rs16.6m). The property and agricultural cluster encountered difficulties with lower prices and tonnage on sugar proceeds and delay in realisation of a land parcelling project.