

Stocks waver as investors look for cues in earnings

Semdex ↓ 1,604.26 Sem-10 ↓ 305.42 Demex ↓ 206.82

The SEMDEX ends the dead cat bounce that prevailed over the last week when markets finished the week up by 2%. This end of week, with the earnings season unravelling only the tip of the iceberg for companies with Q1 2020 financial results of **MUA**, **MCBG**, **SUN** and **ROGERS**, investors have behaved according to their expectations. With a lower PAT of Rs6.1bn (-9.3%) for 9mFY20, **MCBG** has taken a prudent stance in the impairment of its financial assets. **MCBG** closed down at Rs220 (-6.4%) or Rs15 less than its opening price on 99k share traded. **MUA** is on good progress ending at Rs90 (+2.9%), bringing in a positive YTD return of Rs8.4%, just below **INNODIS**. The insurance stock reports higher PAT of Rs56.5m for Q1 2020 compared to Rs51.1m for the same period last year. **INNODIS** makes a gentle leap to Rs44.75 (+0.6%) on 100 shares only. **ALTEO** staged decent comeback with 1.5% to Rs13.75. The investment stock, with large operations in sugar, posts higher Normalised EBITDA and PAT by 21% and 70% for 9mFY20 respectively driven, to a large extent, by the better performance of sugar operations in Tanzania. As concerns the

DEM, **ATTITUDE** goes up by 4.6% to Rs11.50. To note, the REIT reported stable PAT of Rs92.9m (9mth 2019: Rs91m) as of period ending 31 Mar 2020.

The **SEMDEX** is down at 1,604.26 (-2.1%), with market value traded (MVT) amounting to Rs115.8m for a total volume traded (TVT) of 2.1m.

Foreign Investors (FI) are seller with FIS of Rs9.2m v/s FIP of Rs0.3m

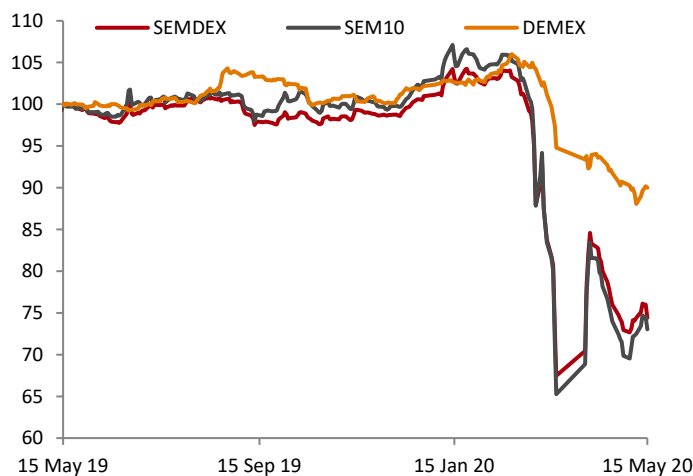
Finance: SBMH tumbles to Rs4 (-2.4%)

Industry: Construction stocks GAMMA retracts to Rs27 (-4.3%) and UBP to Rs105 (-4.6%).

Investments: PAD weakens to Rs90 (-4.6%), MDIT to Rs2.65 (-1.5%) and FINCORP to Rs17.80 (-1.1%). TERRA rises to Rs19.65 (+1%) and ENL to Rs18.40 (+1.4%).

Hotels: LUX recedes to Rs23 (-1.3%)

International equity markets: The S&P 500 climbed by 1.2% on the back of a surge in shares of hard-hit US banks.



Top gainers		Top losers	
GRIT (USD)	8.1%	MCBG	-6.4%
MUA	2.9%	PAD	-4.8%
ALTEO	1.5%	UBP	-4.5%
ENL	1.4%	GAMMA	-4.3%
INNODIS	0.6%	SBMH	-2.4%
Most Active (Value)		Key Market Statistics	
MEDINE	26.8 m	Market Cap (Rs)	194.6 bn
UBP	24.1 m	Market Cap (USD)	4.9 bn
MCBG	21.8 m	Market Div Yield	4.2%
SBM BD B2	18.6 m	Market P/E	12.1x
PAD	16.0 m	FI Participation	4.1%

Summary Market Data		Closing	ID Δ	IM Δ	3 M Δ	1 year trend
Mauritius						
SEMDEX	↓	1,604.26	-2.1%	-10.1%	-28.5%	
SEM-ASI	↓	1,623.91	-1.1%	-7.2%	-21.1%	
SEM-VWAP	↓	1,625.86	-1.2%	-7.3%	-21.0%	
SEM10	↓	305.42	-2.0%	-10.1%	-31.1%	
DEMEX	↓	206.82	-0.2%	-4.0%	-13.99%	
Global Indices						
Japan: Nikkei 225	↓	19,914.78	-1.7%	1.4%	-15.9%	
US: S&P 500	↑	2,852.50	1.2%	0.2%	-15.6%	
UK: FTSE 100	↓	5,741.54	-2.8%	-0.9%	-22.5%	
Europe: Euro Stoxx 50	↓	2,734.05	-2.8%	-6.4%	-28.8%	
Emerging Market Indices						
Brazil: IBOVESPA	↔	77,772.20	-	-2.7%	-32.0%	
Russia: MICEX	↓	2,590.31	-0.6%	-1.6%	-16.4%	
India: SENSEX	↓	31,122.89	-2.8%	1.4%	-24.6%	
China: Shanghai Comp	↓	2,870.34	-1.0%	1.5%	-1.6%	
South Africa: JSE All Share	↓	49,113.06	-2.5%	-1.5%	-15.1%	

Commodities					Currencies				
		Closing	ID Δ	I2M Δ			Closing	ID Δ	I2M Δ
Oil (Brent)	↑	31.13	6.6%	-56.3%	USDMUR	→	40.45	-	13.5%
Gold	↑	1,730.65	0.9%	33.4%	EURMUR	↓	43.80	-0.0%	9.7%
Platinum	↑	771.86	1.5%	-9.9%	GBPMUR	↓	49.49	-0.0%	7.6%

Selected stocks									
		Closing	VWAP	P/E	FIP	FIS	ID Δ	IM Δ	3M Δ
SEM-10									
MCBG	↓	220.00	220.41	5.54	0.3 m	6.18 m	-6.4%	-6.2%	-36.7%
IBLL	→	47.00	47.00	74.60	-	-	-	-9.6%	-16.1%
SBMH	↓	4.00	4.01	689.66	0.02 m	1.13 m	-2.4%	-20.0%	-41.2%
GRIT (USD)	↑	0.80	0.80	8.26	-	-	8.1%	-	-30.4%
ENL	↑	18.40	18.38	6.50	-	-	1.4%	-16.2%	-18.2%
CIEL	→	3.60	3.60	-	-	-	-	-31.6%	-33.3%
PBL	→	590.00	590.00	15.34	-	-	-	5.0%	-5.6%
NMH.O	→	5.00	5.00	83.33	-	-	-	-36.5%	-57.8%
ROGERS	→	23.00	23.00	10.45	-	-	-	-17.7%	-37.8%
VIVO	→	219.50	219.50	16.59	-	0.2 m	-	-0.7%	-7.4%
DEM Most Active (3-month average)									
LAVASTONE	↓	1.30	1.30	3.71	-	-	-1.5%	-16.1%	-39.5%
ATTITUDE	↑	11.50	11.61	15.13	-	-	4.5%	5.5%	-18.4%
EUDCOS	→	11.00	11.00	12.64	-	-	-	-8.3%	-15.4%

Latest Upcoming Entitlements

Ann. Date	Company	Market	Event	Type	Rs/share	Ex date	Payment Date
18-Mar-20	LOTTO	Official	Dividend	Final	0.32	17-Apr-20	30-Jun-20
15-May-20	MUA	Official	Dividend	Interim	0.80	01-Jun-20	19-Jun-20
15-May-20	MCBG PREF	Official	Dividend	Pref	0.1583836	16-Jun-20	30-Jun-20
20-Mar-20	GAMMA	Official	Dividend	Final	1.50	21-Apr-20	30-Jun-20
28-Mar-20	VIVO	Official	Dividend	Final	3.83	05-May-20	22-May-20
13-Mar-20	MCB India Sovereign Bond	Official	Dividend	Final	USD 0.18	29-Apr-20	13-May-20
13-Mar-20	ADBF	Official	Dividend	Final	USD 0.61	29-Apr-20	13-May-20

Latest Announcements

Date	Company	Details
11-May-20	AIRM	Following the publication of recent press articles regarding a partnership between a major African airline and Air Mauritius, the joint administrators would like to inform all stakeholders and the public in general that that no such discussions are ongoing presently. The administration process is progressing following the positive creditors meeting which was held on Monday, 4th May 2020.

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