

**Strong financials overshadow weak conglomerates**

Semdex	↑	1,608.44	Sem-10	↑	306.51	Demex	↓	201.71
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The SEMDEX benefits from strong finance stocks which lift the index albeit on lower value traded of on Rs14m during the session. Top performing finance stock, **MCBG** rises on lower than usual volumes of 15.9k shares to Rs226.50, **SBMH** gets rescued from a weak week performance to end slightly higher at Rs3.99 (+1%) and **SWANGEN** makes 0.2% gain to Rs283. Brief mention for **INNODIS** which progresses to Rs45.50 (+1.1%) on 200 shares. On the flip side, investment company **ROGERS** finishes the day lower at Rs21 (-4.1%) on 21.7k shares. **CIEL** settles at its all time low Rs3.50 as the group reports its nine months financial results ending 31 Mar 2020. The Covid crisis partially affected the Group nine months result especially in the hotel, textile, and healthcare clusters while the lower performance of Bank One has had a negative effect on the finance cluster. Group revenue for the nine months under review stood at Rs18.9bn (9m FY19: Rs 18.5bn) while EBITDA was at Rs2,780M (9m FY19: Rs2,653M). The Group PAT stood lower Rs793M (9m FY19: Rs1bn). The group expects contrasting results as at June 2020 compared to

previous years with the main impact however to be felt in the fourth quarter where substantial losses are expected.

The **SEMDEX** is at 1,608.44 (+0.4%), with market value traded (MVT) amounting to Rs14.4m for a total volume traded (TVT) of 1.3m.

**Foreign Investors (FI)** are seller with FIS of Rs4.8m v/s FIP of Rs1.3m

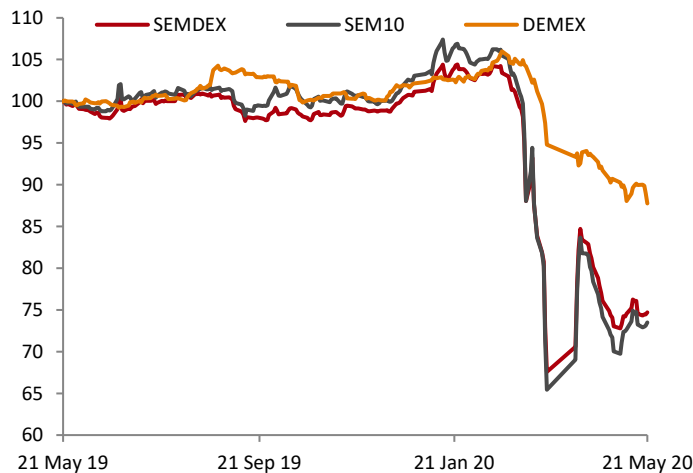
**Industry:** GAMMA revives to Rs27 (+3.1%).

**Investments:** FINCORP descends to Rs17.70 (-2.8%) while ALTEO climbs to Rs14.25 (+0.4%) and POLICY to Rs5.16 (+2.8%).

**Hotel:** LUX plummets by 6.7% to Rs21.

**Sugar:** OMNICANE rises back to Rs14.25 (+0.7%)

**International equity markets:** The FTSE 100 has closed higher as hopes of a recovery from the coronavirus downturn offset dire economic data and doubts about a new vaccine.



Top gainers		Top losers	
ADBF	5.7%	LUX	-6.7%
GAMMA	3.1%	ROGERS	-4.1%
POLICY	2.8%	FINCORP	-2.7%
NEWGOLD	2.1%	CIEL	-0.6%
INNODIS	1.1%	MISB	-0.1%
Most Active (Value)		Key Market Statistics	
MCBG	3.6 m	Market Cap (Rs)	195.1 bn
SBMH	3.4 m	Market Cap (USD)	4.9 bn
ALTEO	2.2 m	Market Div Yield	4.2%
NIT	1.3 m	Market P/E	12.0x
SWANGEN	0.6 m	FI Participation	21.4%

Summary Market Data		Closing	ID Δ	IM Δ	3 M Δ	1 year trend
<b>Mauritius</b>						
SEMDEX	↑	1,608.44	0.4%	-5.2%	-27.7%	
SEM-ASI	↑	1,629.52	0.2%	-3.3%	-20.4%	
SEM-VWAP	↑	1,624.98	0.1%	-3.7%	-20.7%	
SEM10	↑	306.51	0.5%	-4.4%	-30.3%	
DEMEX	↓	201.71	-1.4%	-4.6%	-17.19%	
<b>Global Indices</b>						
Japan: Nikkei 225	↑	20,595.15	0.8%	4.6%	-11.9%	
US: S&P 500	↑	2,971.61	1.0%	5.3%	-11.0%	
UK: FTSE 100	↑	6,067.16	1.1%	4.4%	-18.1%	
Europe: Euro Stoxx 50	↑	2,941.85	1.4%	1.1%	-22.6%	
<b>Emerging Market Indices</b>						
Brazil: IBOVESPA	↑	81,319.45	0.7%	3.0%	-28.5%	
Russia: MICEX	↑	2,752.11	1.5%	9.0%	-11.4%	
India: SENSEX	↑	31,045.61	2.8%	-1.9%	-24.9%	
China: Shanghai Comp	→	2,883.74	-	1.1%	-5.1%	
South Africa: JSE All Share	↑	52,088.00	0.3%	6.6%	-9.2%	

Commodities				Currencies					
		Closing	ID Δ	12M Δ		Closing	ID Δ	12M Δ	
Oil (Brent)	↑	35.75	3.2%	-50.3%	USDMUR	→	40.28	-	12.4%
Gold	↑	1,749.50	0.3%	36.9%	EURMUR	↑	44.24	0.2%	10.7%
Platinum	↑	855.75	2.2%	5.0%	GBPMUR	↑	49.54	0.1%	8.7%

Selected stocks									
		Closing	VWAP	P/E	FIP	FIS	ID Δ	1M Δ	3M Δ
<b>SEM-10</b>									
MCBG	↑	226.50	225.02	5.70	-	-	1.7%	5.3%	-33.9%
IBLL	→	46.50	46.50	73.81	-	-	-	-5.6%	-16.2%
SBMH	↑	3.99	3.92	687.93	0.5 m	3.43 m	1.0%	-16.0%	-41.3%
GRIT (USD)	→	0.80	0.80	8.26	-	0.2 m	-	5.3%	-30.4%
ENL	→	18.30	18.30	6.47	-	0.4 m	-	-14.7%	-21.5%
CIEL	↓	3.50	3.49	-	-	0.1 m	-0.6%	-25.2%	-34.7%
PBL	→	595.00	595.00	15.47	-	-	-	3.5%	-4.8%
NMH.O	→	4.98	4.98	83.00	0.01 m	-	-	-33.6%	-55.7%
ROGERS	↓	21.00	21.29	9.55	-	0.4 m	-4.1%	-22.1%	-43.2%
VIVO	→	220.00	220.00	16.63	-	-	-	-0.5%	-7.5%
<b>DEM Most Active (3-month average)</b>									
ABC Bank	↓	21.00	21.00	7.14	-	0.21 m	-8.7%	-6.7%	-22.8%
LAVASTONE	→	1.26	1.26	3.60	-	-	-	-6.7%	-40.0%
ATTITUDE	↓	10.70	10.84	14.08	-	-	-2.7%	0.9%	-25.7%

### 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 <b>no such discussions</b> 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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