

### SBMH and EMTEL publish FY24 earnings

Semdex	↑	2,450.31	Sem-10	↑	459.13	Demex	↑	234.26
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The **SEMDEX** snaps its 8-day losing streak and closes this week's session at 2,450.31 (+0.2%). Market value traded (MVT) amounts to Rs87.3m for a total volume traded of 3.1m. Foreign Investors (FI) are net sellers with FI Purchases (FIP) of Rs19.5m against FI Sales (FIS) of Rs42.2m.

**SBMH** delivered a resilient performance in FY24, with PBT rising 12.1% y/y to MUR 5.6bn, while PAT edged up marginally to MUR 4.3bn due to changes in taxes and levies. Operating income grew by 6.4% y/y to MUR 16.6bn, driven by a 5.0% increase in Net Interest Income, supported by loan book expansion, and a 9.4% rise in non-interest income, reflecting higher trading gains. Deposits surged by MUR 68.9bn to MUR 359.5bn, while loans and advances to non-bank customers expanded by MUR 24.4bn to MUR 172.7bn. However, non-interest expenses increased by 10.6% y/y due to continued investment in technology, human capital, and inflationary pressures. The bank's CAR stood at 19.2%

**EMTEL** posted strong growth in FY24, with revenue increasing by 10.0% y/y to MUR 3.8bn, supported by a 12.9% rise in service revenue, mainly from mobile data, home internet, and enterprise services. EBITDA rose 16.2% to MUR 1.7bn, with margin expansion of 260bps to 51.8%, reflecting revenue growth and cost optimization. Underlying operating profit climbed 22.5% y/y to MUR 848m, while PAT stood at MUR 387m, up 3.8% y/y, despite the impact of the newly introduced CCR Levy. The

company's net debt stood at MUR 3.6bn, with a lower average cost of debt at 4.4% following successful refinancing. Looking ahead, the company remains optimistic, with strong Q1 2025 momentum and the anticipated completion of its media business sale, which is expected to further enhance profitability, equity, and cash flow.

**Finance:** **CIM** closes lower at Rs15.25 (-1.0%), **MCBG** inches up to Rs465.00 (+0.2%), **SBMH** jumps to Rs6.10 (+4.5%), **MUA** rises to Rs58.00 (+1.3%).

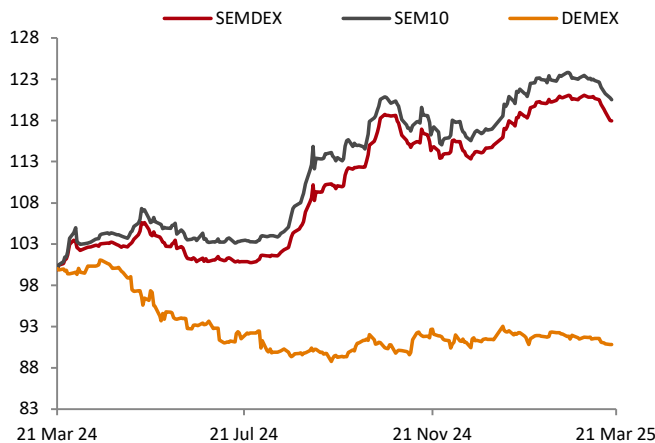
**Information, Communication & Technology:** **EMTEL** closes unchanged at Rs19.90.

**Commerce:** **H.MALLAC** falls to Rs25.70 (-1.0%), **IBL** inches lower to Rs34.75 (-0.7%).

**Industry:** **GAMMA** advances to Rs33.25 (+0.8%), **MOROIL** falls to Rs17.00 (-0.6%), **PIM** moves up to Rs46.50 (+0.7%).

**Investments:** **CIEL** Rs9.70 (-1.4%), **ENL** Rs24.10 (-0.4%), **TERRA** Rs20.65 (+0.2%).

### Market Indices: 1 year Trend (Rebased 100)



### Market Activity

Top gainers		Top losers	
SBMH	4.5%	CIEL	-1.4%
MUA	1.3%	SUN	-1.1%
NMH.O	1.1%	CIM	-1.0%
GAMMA	0.8%	H MALLAC	-1.0%
PIM	0.6%	LOTTO	-0.8%
Most Active (Value)		Key Market Statistics	
MCBG	55.2 m	Market Cap (Rs)	323.0 bn
CIEL	12.2 m	Market Cap (USD)	7.1 bn
SBMH	6.0 m	Market Div Yield	4.3%
NMH.O	3.4 m	Market P/E	6.9x
MEDINE	1.8 m	FI Participation	35.4%

### Summary Market Data

		Closing	ID Δ	IM Δ	3 M Δ	1 year trend
<b>Mauritius</b>						
SEMDEX	↑	2,450.31	0.2%	-2.8%	2.6%	
SEM-ASI	↑	2,164.88	0.3%	-2.7%	1.3%	
SEM-VWAP	↑	2,165.94	0.2%	-2.7%	1.4%	
SEM10	↑	459.13	0.2%	-2.6%	2.7%	
DEMEX	↑	234.26	0.1%	-1.3%	-0.7%	
<b>Global Indices</b>						
Japan: Nikkei 225	→	37,751.88	-	-2.4%	-2.5%	
US: S&P 500	↓	5,662.89	-0.2%	-7.4%	-4.5%	
UK: FTSE 100	↓	8,701.99	-0.1%	0.5%	7.6%	
Europe: Euro Stoxx 50	↓	5,450.93	-1.0%	-0.2%	12.1%	
<b>Emerging Market Indices</b>						
Brazil: IBOVESPA	↓	131,954.9	-0.4%	3.4%	8.1%	
Russia: MICEX	↓	3,223.14	-0.2%	-2.1%	22.2%	
India: SENSEX	↑	76,348.06	1.2%	0.8%	-2.2%	
China: Shanghai Comp	↓	3,408.95	-0.5%	1.7%	1.2%	
South Africa: JSE All Share	↓	89,518.75	-0.7%	0.7%	5.8%	

Commodities				Currencies				
		Closing	ID Δ	I2M Δ		Closing	ID Δ	I2M Δ
Oil (Brent)	↑	72.00	1.7%	-16.2%	USDMUR	45.90	0.7%	-1.3%
Gold	↓	3,044.90	-0.1%	39.3%	EURMUR	49.84	-	-3.0%
Platinum	↓	989.46	-0.8%	8.8%	GBPMUR	59.96	0.7%	-0.2%

Selected stocks									
		Closing	VWAP	P/E	FIP	FIS	ID Δ	IM Δ	3M Δ
<b>SEM-10</b>									
MCBG	↑	465.00	464.96	7.30	18.9 m	42.2 m	0.2%	-1.9%	5.0%
IBLL	↓	34.75	34.95	7.27	-	-	-0.7%	-9.9%	-10.9%
SBMH	↑	6.10	6.07	3.63	0.2 m	0.0 m	4.5%	2.3%	17.8%
EMTEL	→	19.90	19.90	32.62	-	-	-	-4.8%	-8.9%
PBL	→	600.00	600.00	9.05	-	-	-	2.4%	10.9%
CIEL	↓	9.70	9.70	5.84	-	-	-1.4%	-2.0%	3.2%
SUN	↓	39.30	39.44	3.44	-	-	-1.1%	-5.2%	-1.0%
ROGERS	→	40.00	40.00	3.95	-	-	-	-7.0%	0.1%
ASCENCIA	→	19.40	19.40	7.95	-	-	-	1.3%	-0.5%
ENL	↓	24.10	24.12	4.30	0.2 m	-	-0.4%	-10.7%	2.3%
<b>DEM Most Active (3-month average)</b>									
SEMARIS	↓	0.70	0.71	0.0	-	-	-1.4%	-12.5%	-19.5%
LFL.O	→	20.95	20.95	5.5	-	-	-	9.4%	9.4%
MIWA	→	0.22	0.22	8.8	-	-	-	-	-

#### Latest Upcoming Entitlements

Ann. Date	Company	Market	Event	Type	Rs/share	Ex date	Payment Date
21-Mar-25	SBMH	Official	Dividend	Final	0.50	4-Apr-25	8-May-25
18-Mar-25	KOLOS	DEM	Dividend	Final	4.00	4-Apr-25	8-May-25
17-Mar-25	LOTO	Official	Dividend	Final	0.13	3-Apr-25	8-May-25
14-Feb-25	NOVUS	DEM	Dividend	Interim	0.25	5-Mar-25	28-Mar-25
12-Feb-25	MEDINE	Official	Dividend	Interim	1.45	27-Feb-25	1-Apr-25
6-Feb-25	APL	DEM	Dividend	Interim	0.48	21-Feb-25	17-Mar-25

#### Latest Announcements

Date	Company	Details
13-Feb-25	CIM	The Board of Directors of CIM wishes to inform its shareholders, noteholders, and the public in general that it has approved the issuance of notes for a targeted aggregate nominal amount of MUR2bn with a permitted oversubscription of MUR1bn under its existing MUR9bn Medium Term Note Programme. Various series of Notes will be issued by way of private placement with maturities of 3 and 5 years. The Notes will be rated by a rating agency approved by the FSC, and subject to the approval of the Listing Executive Committee, will also be listed on the SEM.
13-Feb-25	SBMH	SBMH hereby informs its shareholders and the public in general that its Board of Directors has approved on 13th Feb 2025, a subordinated debt issuance for MUR3bn with a permitted oversubscription of up to MUR2bn aggregating to MUR5bn, by way of a public offer. Subject to obtaining all regulatory approvals, the Company will seek the listing of the floating rate notes, by way of an offer for subscription, on the Official Market of the SEM such Notes being issued in the form of debentures under the Companies Act 2001. The Notes will be rated, unsecured and subordinated.

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