

## **Stock Market Update** April 17, 2025

## MUA rebounds from stagnation

Semdex	1	2,361.15	Sem-10	1	441.32	Demex	•	229.81

(MVT) amounts to Rs33.4m for a total volume traded of 0.9m.

streak at Rs54.50. The rise in price adds Rs305m in market value, with the stock closing at a market cap of Rs3.3bn. Value traded for the day amounts to Rs12.7m. The Property: BLL closes higher at Rs0.58 (+5.5%). company recently released its FY23 earnings -the first under IFRS 17. It posted a Rs237m loss, driven by legacy issues in Kenya and a property impairment in Tanzania. Excluding these one-offs, underlying profit stood at Rs105m. Mauritius General Insurance delivered 11% growth in premiums, while Life results were impacted by lower yield curves and competitive pressure from banks. Despite headwinds, the Group maintains a strong solvency position.

Finance: MCBG closes lower at Rs448.00 (-0.1%), with value traded for the day amounting to Rs6.6m.

Information, Communication & Technology: EMTEL rises to Rs21.00 (+2.4%) on 10k units.

The SEMDEX closes nearly unchanged at 2,361.15 (+0.04%). Market value traded Investments: ALTEO Rs12.50 (-3.9%), CIEL Rs8.50 (-0.2%), MEDINE Rs65.50 (-0.8%), PAD Rs24.80 (-0.4%), POLICY Rs3.79 (+4.4%).

MUA advances +10.1% to a one-month high of Rs60.00, breaking an extended flat Leisure & Resorts: LOTO declines to Rs4.40 (-2.4%), NMH falls to Rs12.50 (-0.8%).

## Market Indices: I year Trend (Rebased 100) - SEMDEX - SEM10 DEMEX 128 123 118 113 108 103 98 93 88 83 17 Apr 24 17 Aug 24 17 Dec 24 17 Apr 25

## **Market Activity Top gainers Top losers** MUA 10.1% ALTEO -3.8% BLUELIFE 5.5% LOTTO -2.4% POLICY 4.4% NMH.O -0.8% EMTEL 2.4% MEDINE -0.8% PAD -0.4% Most Active (Value) **Key Market Statistics** Market Cap (Rs) MUA 12.7 m 312.7 bn MCBG 6.6 m Market Cap (USD) 6.9 bn CMDC 4.0 m Market Div Yield 4 7% Market P/E SBMH 1.5 m 6.4x NMH.O 1.5 m **FI** Participation 10.5%

Summary Market Data		Closing	IDΔ	IMA	3 M 🛆	l year trend
Mauritius						
SEMDEX	1	2,361.15	0.0%	-4.2%	-5.0%	$\underline{\qquad}$
SEM-ASI	•	2,096.55	-0.0%	-3.5%	-4.9%	$ \longrightarrow $
SEM-VWAP		2,098.11	-0.1%	-3.5%	-4.8%	$ \longrightarrow $
SEM10	1	441.32	0.0%	-4.5%	-5.4%	
DEMEX		229.81	-0.7%	-2.1%	-3.6%	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
Global Indices						
Japan: Nikkei 225	•	33,920.40	-1.0%	-8.5%	-12.1% ∽	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
US: S&P 500	•	5,275.70	-2.2%	-6.4%	-11.1%	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
UK: FTSE 100	1	8,275.60	0.3%	-4.1%	-1.4%	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
Europe: Euro Stoxx 50	•	4,966.50	-0.1%	-8.1%	-2.7% ~~~	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
Emerging Market Indices						
Brazil: IBOVESPA	•	128,316.9	-0.7%	-0.5%	5.8% 🔨	$\sim$
Russia: MICEX	1	2,861.83	2.0%	-10.4%	-1.7%	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
India: SENSEX	1	77,044.29	0.4%	4.4%	0.0%	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~
China: Shanghai Comp	1	3,276.00	0.3%	-4.2%	1.2%	
South Africa: JSE All Share	1	89,696.69	0.2%	2.0%	7.2%	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~

<ul> <li>↑</li> <li>↑</li></ul>	65.85 3,343.12 971.90 Closing 448.00 32.95 6.14 21.00 620.00 8.50 15.25 37.95 400.25 22.90	1.8% 3.5% 1.0% <b>VWAP</b> 448.15 32.95 6.14 20.51 620.00 8.51 15.41 37.95 400.25	-26.8% 40.3% 1.3% <b>P/E</b> 7.03 6.89 3.65 34.43 9.35 5.12 9.41 3.75	USDMUR EURMUR GBPMUR FIP - - - - - - - - - - - - - - - - - - -	↓ FIS	45.50 51.99 60.40 ID Δ -0.1% - 2.4% - - 0.2%	-0.3% 0.08% -0.7% IM Δ -3.7% -8.5% 5.9% 3.2% 4.2% -13.8%	-3.4% 2.9% 2.1% 3M / -3.7% -14.4% 0.3% -3.0% 13.1% -8.8%
<ul> <li>↑</li> <li>→</li> <li>→</li></ul>	971.90 Closing 448.00 32.95 6.14 21.00 620.00 8.50 15.25 37.95 400.25 22.90	1.0% <b>VWAP</b> 448.15 32.95 6.14 20.51 620.00 8.51 15.41 37.95 400.25	1.3% P/E 7.03 6.89 3.65 34.43 9.35 5.12 9.41 3.75	GBPMUR		60.40 ID Δ -0.1% - 2.4% - -0.2%	-0.7% IM △ -3.7% -8.5% 5.9% 3.2% 4.2% -13.8%	2.1% 3M / -3.7% -14.4% 0.3% -3.0% 13.1%
↓ → → ↓ → → → → → + + + + + + + + + + + + +	Closing 448.00 32.95 6.14 21.00 620.00 8.50 15.25 37.95 400.25 22.90	<b>VWAP</b> 448.15 32.95 6.14 20.51 620.00 8.51 15.41 37.95 400.25	P/E 7.03 6.89 3.65 34.43 9.35 5.12 9.41 3.75		FIS - - - -	ID Δ -0.1% - 2.4% - -0.2%	<ul> <li>-3.7%</li> <li>-8.5%</li> <li>5.9%</li> <li>3.2%</li> <li>4.2%</li> <li>-13.8%</li> </ul>	3M / -3.7% -14.4% 0.3% -3.0% 13.1%
<ul> <li>↓</li> <li>⇒</li> <li>↓</li> <li>⇒</li> <li>⇒</li></ul>	448.00 32.95 6.14 21.00 620.00 8.50 15.25 37.95 400.25 22.90	448.15 32.95 6.14 20.51 620.00 8.51 15.41 37.95 400.25	7.03 6.89 3.65 34.43 9.35 5.12 9.41 3.75	FIP - - - - - - - - - - -	- - -	-0.1% - 2.4% - -0.2%	-3.7% -8.5% 5.9% 3.2% 4.2% -13.8%	-3.7% -14.4% 0.3% -3.0% 13.1%
<ul> <li>⇒</li> <li>⇒</li></ul>	32.95 6.14 21.00 620.00 8.50 15.25 37.95 400.25 22.90	32.95 6.14 20.51 620.00 8.51 15.41 37.95 400.25	6.89 3.65 34.43 9.35 5.12 9.41 3.75	- - - - -		- 2.4% - -0.2%	-8.5% 5.9% 3.2% 4.2% -13.8%	-14.4% 0.3% -3.0% 13.1%
<ul> <li>⇒</li> <li>⇒</li></ul>	32.95 6.14 21.00 620.00 8.50 15.25 37.95 400.25 22.90	32.95 6.14 20.51 620.00 8.51 15.41 37.95 400.25	6.89 3.65 34.43 9.35 5.12 9.41 3.75	- - - - -		- 2.4% - -0.2%	-8.5% 5.9% 3.2% 4.2% -13.8%	-14.4% 0.3% -3.0% 13.1%
<ul> <li>→</li> <li>→</li></ul>	6.14 21.00 620.00 8.50 15.25 37.95 400.25 22.90	6.14 20.51 620.00 8.51 15.41 37.95 400.25	3.65 34.43 9.35 5.12 9.41 3.75	- - - -	- - - -	2.4% - -0.2%	5.9% 3.2% 4.2% -13.8%	0.3% -3.0% 13.1%
<ul> <li>↑</li> <li>→</li> <li>→</li></ul>	21.00 620.00 8.50 15.25 37.95 400.25 22.90	20.51 620.00 8.51 15.41 37.95 400.25	34.43 9.35 5.12 9.41 3.75	- - - -		2.4% - -0.2%	3.2% 4.2% -13.8%	-3.0%
<ul> <li>→</li> <li>→</li> <li>→</li> <li>→</li> <li>→</li> <li>+</li> <li>+</li></ul>	620.00 8.50 15.25 37.95 400.25 22.90	620.00 8.51 15.41 37.95 400.25	9.35 5.12 9.41 3.75	- - -	- - -	-0.2%	4.2% -13.8%	13.1%
<ul> <li>↓</li> <li>→</li> <li>→</li> <li>→</li> <li>⇒</li> <li>et (3-month at the second second</li></ul>	8.50 15.25 37.95 400.25 22.90	8.51 15.41 37.95 400.25	5.12 9.41 3.75	- - -		-0.2%	-13.8%	
<ul> <li>→</li> <li>→</li> <li>→</li> <li>→</li> <li>e (3-month at the second second</li></ul>	15.25 37.95 400.25 22.90	15.41 37.95 400.25	9.41 3.75	-	-			-8.8%
→ → → e (3-month a	37.95 400.25 22.90	37.95 400.25	3.75	-	-	-		
→ → e (3-month ar)	400.25 22.90	400.25					-1.0%	7.0%
→ e (3-month av	22.90			-	-	-	-10.0%	-7.4%
e (3-month a			22.72	-	-	-	-0.1%	8.2%
-	``	22.90	4.09	-	-	-	-6.7%	-10.2%
	verage)							
. ↓	0.20	0.20	8.0	-	-	-9.1%	-9.1%	-16.7%
•	0.75	0.75	0.0	-	-	-5.1%	-	-12.8%
	20.45	20.45	5.4	-	-	3.3%	-2.4%	7.6%
ng Entitlem	ents							
ompany		Market	Event	Туре	Rs/share	Ex date	Paymen	t Date
0		Official	Dividend	Final	8.14	9-Apr-25	2-May	/-25
MMA		Official	Dividend	Final	1.50	10-Apr-25	12-Ma	y-25
1H		Official	Dividend	Final	0.50	20-May-25	19-Jun	n-25
LOS		DEM	Dividend	Final	4.00	4-Apr-25	8-May-25	
то		Official	Dividend	Final	0.13	3-Apr-25	8-May	/-25
4-Feb-25 NOVUS		DEM	Dividend	Interim	0.25	5-Mar-25	28-Mar-25	
cements								
ompany	Details							
- EVENHILLS	cognizance of th financial obligation voluntary admini Stevenhills Ltd ("S offering ("IPO" of 80,865,000 ordina	ne latest finance ons in the for istration in orce SHL" and/or the or the "Offer ary shares issue	tial status of the reseeable futur der to safeguard he "Company" ") of 12,129,7 ed by the Com	ne Company. It is e. The Board, the d the interest of the ) wishes to inform 50 existing ordina apany. The Offer w	expected that the refore, took the e Company and the the public of its ary shares (the ' rill be effected by	e Company will decision to pla hat of all its stake intention to pro 'Offer Shares'') way of an offer	not be able to ce the Compa- eholders. Deceed with an in representing 1 for sale by WY	meet its ny under nitial public 15% of the rS Holdings
	ag Entitlem mpany C MA MA H LOS C VUS ements mpany	20.45      g Entitlements      mpany      O      1MA      H      LOS      O      VUS      ements      mpany     Details      The Board of Di     cognizance of th     financial obligati     voluntary admin  VENHILLS     Stevenhills Ltd ("     offering ("IPO" of     80,865,000 ordina     Ltd (the "Selling     Stevenhills Ltd is a     industry in Maurie	20.45       20.45         og Entitlements       Market         D       Official         1MA       Official         2OS       DEM         CO       Official         VUS       DEM         ements       Details         The Board of Directors of Uncognizance of the latest finance financial obligations in the for voluntary administration in or convoluntary administration in or convolunta	20.45       20.45       5.4         og Entitlements       Market       Event         D       Official       Dividend         MAA       Official       Dividend         MA       Official       Dividend         CO       DEM       Dividend         CO       Official       Dividend         CO       Official       Dividend         VUS       DEM       Dividend         Poetails       The Board of Directors of United Investment cognizance of the latest financial status of th financial obligations in the foreseeable futur voluntary administration in order to safeguard         VENHILLS       Stevenhills Ltd ("SHL" and/or the "Company" offering ("IPO" or the "Offer") of 12,129,7         80,865,000 ordinary shares issued by the Com Ltd (the "Selling Shareholder"), the sole shar Stevenhills Ltd is a public company limited by sindustry in Mauritius. It is licensed by the Gam	20.45       20.45       5.4       -         og Entitlements       Market       Event       Type         D       Official       Dividend       Final         MAA       Official       Dividend       Final         MAA       Official       Dividend       Final         MAA       Official       Dividend       Final         MAA       Official       Dividend       Final         LOS       DEM       Dividend       Final         CO       Official       Dividend       Final         CO       Official       Dividend       Final         CO       Official       Dividend       Final         CO       Official       Dividend       Final         VUS       DEM       Dividend       Interim         ements       Details       The Board of Directors of United Investments Ltd. ("UIL" or the cognizance of the latest financial status of the Company. It is financial obligations in the foreseeable future. The Board, the voluntary administration in order to safeguard the interest of the voluntary administration in order to safeguard the interest of the voluntary administration in order to safeguard the interest of the voluntary administration in order to safeguard the interest of the voluntary administration in order to safeguard the interest of the voluntary administration in order to safeguard the interest of the vol	20.4520.455.4og EntitlementsMarketEventTypeRs/shareDOfficialDividendFinal8.141MAOfficialDividendFinal1.50HOfficialDividendFinal0.50LOSDEMDividendFinal0.13VUSDEMDividendFinal0.13VUSDEMDividendInterim0.25ementsDetailsThe Board of Directors of United Investments Ltd. ("UIL" or the "Company") m cognizance of the latest financial status of the Company. It is expected that the financial obligations in the foreseeable future. The Board, therefore, took the voluntary administration in order to safeguard the interest of the Company and the Stevenhills Ltd ("SHL" and/or the "Company") wishes to inform the public of its offering ("IPO" or the "Offer") of 12,129,750 existing ordinary shares (the "80,865,000 ordinary shares issued by the Company. The Offer will be effected by Ltd (the "Selling Shareholder"), the sole shareholder of Stevenhills Ltd at an off Stevenhills Ltd is a public company limited by shares incorporated in Mauritius 20 industry in Mauritius. It is licensed by the Gambling Regulatory Authority as a sp	20.4520.455.43.3%sentitlementsmpanyMarketEventTypeRs/shareEx dateDOfficialDividendFinal8.149-Apr-251MAOfficialDividendFinal1.5010-Apr-251MAOfficialDividendFinal0.5020-May-25LOSDEMDividendFinal4.004-Apr-25COOfficialDividendFinal0.133-Apr-25VUSDEMDividendInterim0.255-Mar-25ementsmpanyDetailsThe Board of Directors of United Investments Ltd. ("UL" or the "Company") met on Wednesda cognizance of the latest financial status of the Company. It is expected that the Company will financial obligations in the foreseeable future. The Board, therefore, took the decision to pla voluntary administration in order to safeguard the interest of the Company and that of all its stakeVENHILLSStevenhills Ltd ("SHL" and/or the "Company") wishes to inform the public of its intention to pro offering ("IPO" or the "Offer") of 12,129,750 existing ordinary shares (the "Offer Shares")80,865,000 ordinary shares issued by the Company. The Offer will be effected by way of an offer Ltd (the "Selling Shareholder"), the sole shareholder of Stevenhills Ltd at an offer price of MU Stevenhills Ltd is a public company limited by shares incorporated in Mauritius 2006 and is a pron industry in Mauritius. It is licensed by the Gambling Regulatory Authority as a sportsbook opera	20.45       20.45       5.4       -       3.3%       -2.4%         gEntitlements         mpany       Market       Event       Type       Rs/share       Ex date       Payment         O       Official       Dividend       Final       8.14       9-Apr-25       2.4%         MA       Official       Dividend       Final       1.50       10-Apr-25       2.4May         MA       Official       Dividend       Final       0.50       20-May-25       19-Jur         LOS       DEM       Dividend       Final       4.00       4-Apr-25       8-May         O       Official       Dividend       Final       0.13       3-Apr-25       8-May         VUS       DEM       Dividend       Interim       0.25       5-Mar-25       28-May         mpany       Details       Details       The Board of Directors of United Investments Ltd. ("UIL" or the "Company") met on Wednesday, 09 April 202       cognizance of the latest financial status of the Company. It is expected that the Company will not be able to financial obligations in the foreseeable future. The Board, therefore, took the decision to place the Company voluntary administration in order to safeguard the interest of the Company and that of all its stakeholders.         VENHILLS       Stevenhills Ltd ("SHL" and/or the "Company") wishes to info

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