

### MUA rebounds from stagnation

Semdex 2,361.15 Sem-10 441.32 Demex 229.81

The **SEMDEX** closes nearly unchanged at 2,361.15 (+0.04%). Market value traded (MVT) amounts to Rs33.4m for a total volume traded of 0.9m.

**MUA** advances +10.1% to a one-month high of Rs60.00, breaking an extended flat 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 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.

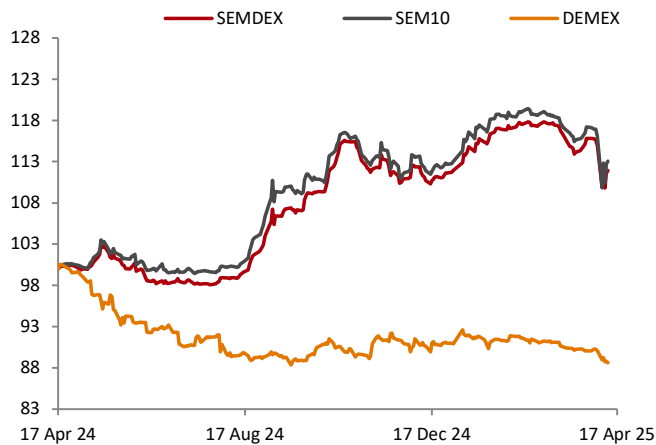
**Information, Communication & Technology: EMTEL** rises to Rs21.00 (+2.4%) on 10k units.

**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%).

**Leisure & Resorts: LOTO** declines to Rs4.40 (-2.4%), **NMH** falls to Rs12.50 (-0.8%).

**Property: BLL** closes higher at Rs0.58 (+5.5%).

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



### 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	
MUA	12.7 m	Market Cap (Rs)	312.7 bn
MCBG	6.6 m	Market Cap (USD)	6.9 bn
CMDC	4.0 m	Market Div Yield	4.7%
SBMH	1.5 m	Market P/E	6.4x
NMH.O	1.5 m	FI Participation	10.5%

### Summary Market Data

		Closing	ID Δ	1M Δ	3M Δ	1 year trend
<b>Mauritius</b>						
SEMDEX		2,361.15	0.0%	-4.2%	-5.0%	
SEM-ASI		2,096.55	-0.0%	-3.5%	-4.9%	
SEM-VWAP		2,098.11	-0.1%	-3.5%	-4.8%	
SEM10		441.32	0.0%	-4.5%	-5.4%	
DEMEX		229.81	-0.7%	-2.1%	-3.6%	
<b>Global Indices</b>						
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		8,275.60	0.3%	-4.1%	-1.4%	
Europe: Euro Stoxx 50		4,966.50	-0.1%	-8.1%	-2.7%	
<b>Emerging Market Indices</b>						
Brazil: IBOVESPA		128,316.9	-0.7%	-0.5%	5.8%	
Russia: MICEX		2,861.83	2.0%	-10.4%	-1.7%	
India: SENSEX		77,044.29	0.4%	4.4%	0.0%	
China: Shanghai Comp		3,276.00	0.3%	-4.2%	1.2%	
South Africa: JSE All Share		89,696.69	0.2%	2.0%	7.2%	

Commodities					Currencies				
		Closing	ID Δ	I2M Δ			Closing	ID Δ	I2M Δ
Oil (Brent)	↑	65.85	1.8%	-26.8%	USDMUR	↓	45.50	-0.3%	-3.4%
Gold	↑	3,343.12	3.5%	40.3%	EURMUR	↑	51.99	0.08%	2.9%
Platinum	↑	971.90	1.0%	1.3%	GBPMUR	↓	60.40	-0.7%	2.1%

Selected stocks									
		Closing	VWAP	P/E	FIP	FIS	ID Δ	IM Δ	3M Δ
<b>SEM-10</b>									
MCBG	↓	448.00	448.15	7.03	-	-	-0.1%	-3.7%	-3.7%
IBLL	→	32.95	32.95	6.89	-	-	-	-8.5%	-14.4%
SBMH	→	6.14	6.14	3.65	-	-	-	5.9%	0.3%
EMTEL	↑	21.00	20.51	34.43	-	-	2.4%	3.2%	-3.0%
PBL	→	620.00	620.00	9.35	-	-	-	4.2%	13.1%
CIEL	↓	8.50	8.51	5.12	-	-	-0.2%	-13.8%	-8.8%
CIM	→	15.25	15.41	9.41	-	-	-	-1.0%	7.0%
ROGERS	→	37.95	37.95	3.75	-	-	-	-10.0%	-7.4%
VIVO	→	400.25	400.25	22.72	-	-	-	-0.1%	8.2%
ENL	→	22.90	22.90	4.09	-	-	-	-6.7%	-10.2%
<b>DEM Most Active (3-month average)</b>									
MIWA	↓	0.20	0.20	8.0	-	-	-9.1%	-9.1%	-16.7%
SEMARIS	↓	0.75	0.75	0.0	-	-	-5.1%	-	-12.8%
LFL.O	↑	20.45	20.45	5.4	-	-	3.3%	-2.4%	7.6%

#### Latest Upcoming Entitlements

Ann. Date	Company	Market	Event	Type	Rs/share	Ex date	Payment Date
24-Mar-25	VIVO	Official	Dividend	Final	8.14	9-Apr-25	2-May-25
24-Mar-25	GAMMA	Official	Dividend	Final	1.50	10-Apr-25	12-May-25
21-Mar-25	SBMH	Official	Dividend	Final	0.50	20-May-25	19-Jun-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

#### Latest Announcements

Date	Company	Details
10-Apr-25	UIL	The Board of Directors of United Investments Ltd. ("UIL" or the "Company") met on Wednesday, 09 April 2025 to take cognizance of the latest financial status of the Company. It is expected that the Company will not be able to meet its financial obligations in the foreseeable future. The Board, therefore, took the decision to place the Company under voluntary administration in order to safeguard the interest of the Company and that of all its stakeholders.
28-Mar-25	STEVENHILLS	Stevenhills Ltd ("SHL" and/or the "Company") wishes to inform the public of its intention to proceed with an initial public offering ("IPO" or the "Offer") of 12,129,750 existing ordinary shares (the "Offer Shares") representing 15% of the 80,865,000 ordinary shares issued by the Company. The Offer will be effected by way of an offer for sale by WYS Holdings Ltd (the "Selling Shareholder"), the sole shareholder of Stevenhills Ltd at an offer price of MUR 18.00 per Offer Shares. Stevenhills Ltd is a public company limited by shares incorporated in Mauritius 2006 and is a prominent player in the betting industry in Mauritius. It is licensed by the Gambling Regulatory Authority as a sportsbook operator, conducting fixed odds betting on football matches taking place outside Mauritius.

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#### For trading please contact:

Telephone: (+230) 202 5850

Email: [mcbscurities.executions@mcbscm.mu](mailto:mcbscurities.executions@mcbscm.mu)

MCB Securities Ltd  
Sir William Newton St, Port Louis

Website: [www.mcbscm.mu](http://www.mcbscm.mu)