

Final stretch for ENL/ROGERS restructuring

Semdex	↑	2,307.35	Sem-10	↑	430.43	Demex	↑	223.91
--------	---	----------	--------	---	--------	-------	---	--------

The **SEMDEX** extends its winning streak for the fourth session, closing at 2,307.35 (+0.1%). Market Value Traded (MVT) for the day amounts to Rs79.9m on a volume of 1.9m shares. **AFREXIMBANK** closes unchanged at USD2.80 with value traded amounting to Rs29.1m, accounting for 36.4% of MVT.

ENL closes marginally higher at Rs29.00 (+0.2%) with value traded for the day amounting to Rs1.6m. After market close, the Group announced that the Supreme Court has approved the scheme of arrangement leading to the creation of two distinct listed entities: NewENLRogers and ENL post-Scheme. The first trading day of NewENLRogers has been set for 09 July 2025. **ROGERS** was suspended from trading today, with its last recorded price at Rs37.75.

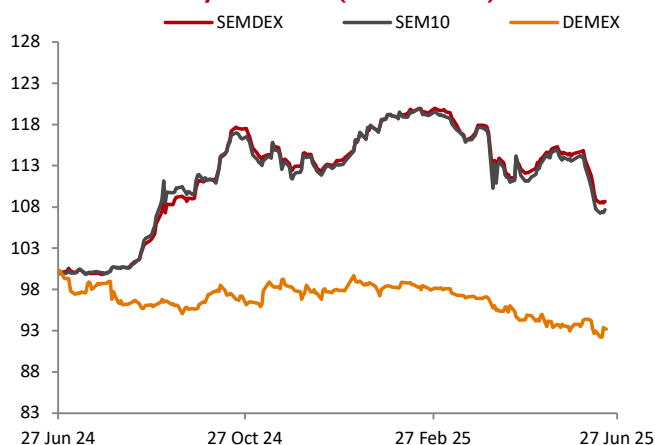
Finance: **ABCH** declines to Rs18.50 (-1.1%), **MCBG** closes unchanged at Rs430.00 with value traded of Rs37.7m, **MCBG Pref** rises to Rs10.00 (+3.1%), **SBMH** gains +0.4% to close at Rs5.50.

Industry: **MOROIL** moves lower to Rs16.65 (-0.3%).

Investments: **ALTEO** Rs12.70 (+1.6%), **FINCORP** Rs16.95 (+4.3%), **MDIT** Rs1.90 (-4.5%), **MEDINE** Rs69.00 (+1.5%), **POLICY** Rs3.34 (-0.3%), **UTDL** Rs78.75 (-0.3%).















Leisure & Hotels: **LOTO** inches up to Rs4.00 (+0.5%).

Property: **ASCENCIA** advances to Rs18.20 (+0.6%), **BLL** rises to Rs0.45 (+4.7%).

Market Indices: 1 year Trend (Rebased 100)

Market Activity

Top gainers		Top losers	
BLUELIFE	4.7%	MDIT	-4.5%
FINCORP	4.3%	NEWGOLD	-2.0%
MCBGPREF	3.1%	ABCH	-1.1%
ALTEO	1.6%	EMTEL	-0.5%
MEDINE	1.5%	UTDL	-0.3%
Most Active (Value)		Key Market Statistics	
MCBG	37.7 m	Market Cap (Rs)	307.1 bn
AFREXIM	29.1 m	Market Cap (USD)	6.8 bn
SBMH	2.0 m	Market Div Yield	4.8%
ENL	1.6 m	Market P/E	6.4x
CIM	1.5 m	FI Participation	-

Summary Market Data

		Closing	ID Δ	IM Δ	3 M Δ	1 year trend
Mauritius						
SEMDEX	↑	2,307.35	0.1%	-4.4%	-6.7%	
SEM-ASI	↑	2,049.93	0.1%	-4.2%	-6.0%	
SEM-VWAP	↓	2,051.37	-0.0%	-4.2%	-6.0%	
SEM10	↑	430.43	0.0%	-4.4%	-6.9%	
DEMEX	↑	223.91	0.2%	-0.2%	-4.2%	
Global Indices						
Japan: Nikkei 225	↑	39,584.58	1.6%	5.5%	4.1%	
US: S&P 500	↑	6,141.02	0.8%	5.8%	7.5%	
UK: FTSE 100	↑	8,735.60	0.2%	-0.6%	0.5%	
Europe: Euro Stoxx 50	↓	5,244.03	-0.2%	-2.8%	-3.1%	
Emerging Market Indices						
Brazil: IBOVESPA	↑	137,113.9	1.0%	-0.7%	3.5%	
Russia: MICEX	↑	2,797.27	0.2%	3.6%	-11.1%	
India: SENSEX	↑	83,755.87	1.2%	1.9%	8.4%	
China: Shanghai Comp	↓	3,448.45	-0.2%	3.0%	2.4%	
South Africa: JSE All Share	↑	95,968.26	0.7%	2.4%	6.7%	

Commodities		Closing	ID Δ	I2M Δ	Currencies		Closing	ID Δ	I2M Δ
Oil (Brent)	↑	67.73	0.1%	-20.6%	USDMUR	↓	45.58	-0.0%	-4.7%
Gold	↓	3,327.92	-0.1%	44.8%	EURMUR	↑	53.54	0.04%	3.4%
Platinum	↑	1,422.13	5.0%	40.2%	GBPMUR	↑	62.87	0.2%	2.8%

Selected stocks		Closing	VWAP	P/E	FIP	FIS	ID Δ	IM Δ	3M Δ
SEM-10									
MCBG	⇒	430.00	430.12	6.75	-	-	-	-6.9%	-9.4%
IBLL	⇒	30.00	30.00	6.28	-	-	-	-4.8%	-13.0%
SBMH	↑	5.50	5.50	3.27	-	-	0.4%	-3.5%	-12.7%
EMTEL	↓	20.90	20.90	34.26	-	-	-0.5%	-2.1%	-3.9%
PBL	⇒	621.00	621.00	9.36	-	-	-	0.5%	-0.6%
CIEL	⇒	8.30	8.30	5.00	-	-	-	-3.7%	-14.4%
CIM	⇒	15.40	15.40	9.51	-	-	-	-0.6%	-3.8%
ROGERS	⇒	37.75	37.75	3.73	-	-	-	0.7%	-5.6%
VIVO	⇒	432.00	432.00	24.52	-	-	-	7.3%	7.8%
ENL	↑	29.00	28.98	5.18	-	-	0.2%	-	21.3%
DEM Most Active (3-month average)									
MIWA	⇒	0.20	0.20	8.0	-	-	-	-4.8%	-5.7%
LAVASTONE	↓	1.21	1.22	4.8	-	-	-0.8%	-9.7%	-15.4%
CHSL	⇒	17.05	17.05	5.9	-	-	-	-2.6%	-4.2%

Latest Upcoming Entitlements

Ann. Date	Company	Market	Event	Type	Rs/share	Ex date	Payment Date
27-Jun-25	CIEL	Official	Dividend	Final	0.32	14-Jul-25	30-Jul-25
26-Jun-25	ALTEO	Official	Dividend	Final	0.66	10-Jul-25	28-Jul-25
26-Jun-25	EUDCOS	Official	Dividend	Final	0.60	10-Jul-25	31-Jul-25
24-Jun-25	NIT	Official	Dividend	Final	0.60	09-Jul-25	04-Aug-25
17-Jun-25	INNODIS	Official	Dividend	Final	1.85	26-Aug-25	26-Sep-25
10-Jun-25	MOROIL	Official	Dividend	Final	0.80	29-May-25	25-Jun-25

Latest Announcements

Date	Company	Details
27-Jun-25	ENL/ROGERS	Further to the cautionary announcements issued in the context of the proposed restructuring and reorganisation through a scheme of arrangement, the Boards of Directors of ENL Limited, of Rogers and Company Limited and of NewENLRogers Limited have informed shareholders and the public in general that the Supreme Court has, on 27 June 2025, sanctioned the Scheme with an effective date of 30 June 2025.
27-Jun-25	CIEL	The Board of Directors of CIEL inform its shareholders and the public at large that Mr. P. Arnaud Dalais will retire as Chairman of the Board with effect from 1 July 2025. He will remain a non-executive director of the Company. This transition follows a structured succession process as previously communicated on 8 December 2022 and 7 December 2023. The Board has appointed Mr. Jean-Pierre Dalais as the new Chairman of CIEL, effective from 1 July 2025. Mr. Jean-Pierre Dalais served as Group Chief Executive from 2017 to 2024 and was appointed Vice-Chairman of the Board last year.

MCB Securities Ltd (the “Company”) issues from time to time publications on specific companies, groups or sectors. Our publications should not be construed as offers or solicitations to buy or sell securities. The information and opinions contained therein have been compiled or arrived at by the Company from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to their accuracy, completeness or correctness. All our opinions and estimates constitute the Company's own judgment as at respective dates of issue and are subject to change without notice. Our publications are published for the assistance of recipients, but are not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient. Neither the Company, nor any of its director, officer or employee accepts any liability whatsoever for any direct or consequential loss arising from any use of our publications. Furthermore, our publications may not be reproduced, distributed or published in whole or in part for any purpose, unless prior authorization is obtained from the Company. Further, these publications are always subject to our legal notices and disclaimers found on our website:

<http://www.mcbcm.mu/legal>

For trading please contact:

Telephone: (+230) 202 5850

Email: mcbsecurities.executions@mcbcm.mu

MCB Securities Ltd
Sir William Newton St, Port Louis

Website: www.mbcapitalmarkets.mu