

### MCBG sees slight recovery after prolonged slide

Semdex	↑	2,257.16	Sem-10	↑	423.02	Demex	↑	221.48
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The **SEMDEX** advances to 2,257.16 (+0.9%). Market Value Traded (MVT) for the day amounts to Rs74.6m. Foreign investors are net sellers with foreign sales of Rs52.4m and foreign purchases of Rs0.6m.

**MCBG** rebounds by +2.8% or Rs11.00 to Rs411.00, snapping an 11-session losing streak that followed its one-month high of Rs436.25. The Group has shed approximately Rs6.7bn in market capitalization during the pullback. The stock remains the main driver of market activity, with Rs66.5m traded, representing 89.2% of total market turnover.

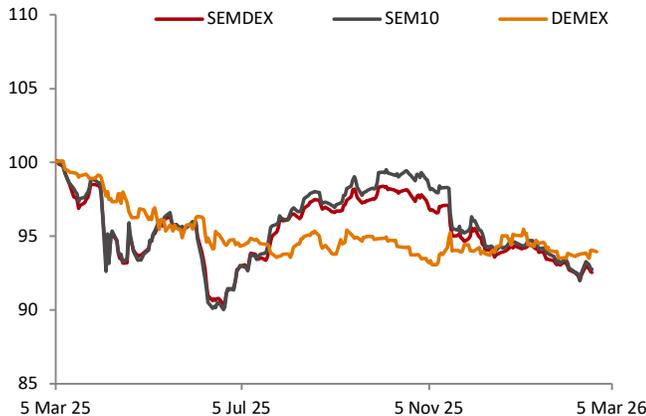
**Finance: SBMH** advances to Rs6.54 (+0.6%).

**Commerce & Industry: VIVO** softens to Rs446.00 (-0.1%), **PIM** closes lower at Rs48.00 (-0.9%), **UBP** retreats to Rs52.75 (-0.5%).

**ICT: EMTEL** closes lower at Rs21.80 (-0.7%).

**Investments: CIEL** Rs8.28 (-0.2%), **ERL** Rs19.25 (-3.3%), **FINCORP** Rs16.00 (-1.2%), **PAD** Rs20.70 (-1.0%), **POLICY** Rs3.24 (+1.3%), **TERRA** Rs17.90 (-0.6%).

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



### Market Activity

Top gainers		Top losers	
MCBG	2.8%	ERL	-3.3%
POLICY	1.3%	FINCORP	-1.2%
SBMH	0.6%	PAD	-1.0%
		PIM	-0.9%
		EMTEL	-0.7%
Most Active (Value)		Key Market Statistics	
MCBG	66.5 m	Market Cap (Rs)	297.0 bn
NMH.O	3.1 m	Market Cap (USD)	6.3 bn
SBMH	1.7 m	Market Div Yield	5.0%
LOTTO	0.6 m	Market P/E	7.0x
ERL	0.5 m	FI Participation	35.5%

### Summary Market Data

		Closing	1D Δ	1M Δ	3M Δ	1 year trend
<b>Mauritius</b>						
SEMDEX	↑	2,257.16	0.9%	-3.5%	-6.4%	
SEM-ASI	↑	2,034.39	0.7%	-2.5%	-4.8%	
SEM-VWAP	↓	2,035.82	-0.1%	-2.7%	-4.8%	
SEM10	↑	423.02	1.2%	-3.2%	-6.4%	
DEMEX	↑	221.48	0.00%	-0.1%	-0.4%	
<b>Global Indices</b>						
Japan: Nikkei 225	↓	54,245.54	-3.6%	-0.1%	6.3%	
US: S&P 500	↑	6,869.50	0.8%	-0.2%	0.2%	
UK: FTSE 100	↑	10,567.65	0.8%	1.6%	8.8%	
Europe: Euro Stoxx 50	↑	5,870.92	1.7%	-1.7%	2.7%	
<b>Emerging Market Indices</b>						
Brazil: IBOVESPA	↑	185,366.4	1.2%	2.0%	12.7%	
Russia: MICEX	↓	2,809.78	-0.5%	1.2%	5.7%	
India: SENSEX	↓	79,116.19	-1.4%	-5.6%	-7.2%	
China: Shanghai Comp	↓	4,082.47	-1.0%	-0.5%	5.3%	
South Africa: JSE All Share	↑	121,114.30	1.0%	0.2%	9.2%	

Commodities				Currencies					
		Closing	ID Δ	I2M Δ		Closing	ID Δ	I2M Δ	
Oil (Brent)	➔	81.40	-	14.6%	USDMUR	➔	47.83	-	3.0%
Gold	⬆	5,140.36	1.0%	76.2%	EURMUR	⬆	55.83	0.1%	12.7%
Platinum	⬆	2,160.41	3.5%	124.3%	GBPMUR	⬆	64.09	0.0%	7.44%

Selected stocks									
		Closing	VWAP	P/E	FIP	FIS	ID Δ	IM Δ	3M Δ
<b>SEM-10</b>									
MCBG	⬆	411.00	408.42	5.86	0.5 m	52.3 m	2.8%	-5.1%	-7.0%
IBLL	➔	27.00	27.00	15.98	-	-	-	-6.1%	-11.9%
SBMH	⬆	6.54	6.52	3.89	0.1 m	0.0 m	0.6%	-1.8%	-4.9%
EMTEL	⬇	21.80	21.85	35.74	-	-	-0.7%	-1.6%	-5.2%
ERL	⬇	19.25	19.43	-	-	-	-3.3%	-8.1%	-10.5%
CIEL	⬇	8.28	8.28	6.47	-	-	-0.2%	-2.8%	-7.0%
CIM	➔	16.00	16.00	8.99	-	-	-	-1.5%	-8.6%
ASCENCIA	➔	18.00	18.00	7.50	-	-	-	-1.4%	-5.3%
VIVO	⬇	446.00	446.00	25.31	-	-	-0.1%	0.6%	-2.0%
AFREXIM	➔	2.77	2.77	2.67	0.0 m	-	-	-0.7%	2.6%
<b>DEM Most Active (3-month average)</b>									
MFDG	➔	10.00	10.00	20.00	-	-	-	-	-
CHSL	➔	13.75	13.47	4.79	-	-	-	3.8%	-6.8%
PHIN	⬆	441.00	441.00	10.16	-	-	0.2%	0.2%	3.0%

#### Latest Upcoming Entitlements

Ann. Date	Company	Market	Event	Type	Rs/share	Ex date	Payment Date
22-Jan-26	LUX	Official	Dividend	Interim	1.25	05-Feb-26	09-Mar-26
16-Dec-25	EMTEL	Official	Dividend	Special	0.88	07-Jan-26	27-Jan-26
12-Dec-25	CFSL	Official	Dividend	Final	0.57	30-Dec-25	20-Jan-26
12-Dec-25	OMNICANE	Official	Dividend	Final	1.10	10-Mar-26	27-Mar-26
5-Dec-25	ASL	Official	Dividend	Final	2.00	13-Jan-26	30-Jan-26
14-Nov-25	ALTEO	Official	Dividend	Interim	0.25	01-Dec-25	15-Dec-25

#### Latest Announcements

Date	Company	Details
26-Dec-25	CMSP (2)	A public offer for subscription and listing of up to an additional 8,520 secured credit-linked notes of nominal amount of EUR 1,000 each at an Issue Price per Note of EUR 1,003.52 inclusive of Accrued Interest on the Official Market of the Stock Exchange of Mauritius Ltd has been approved by the Listing Executive Committee of the SEM.
19-Dec-25	MCBG	As a result of scrip dividend, Group Employee Share Option Scheme and conversion of preference shares into ordinary shares, a total of 2,346,147 new Ordinary Shares have been issued on 19 December 2025 by the Company for listing on the SEM, and shall be available for trading on 22 December 2025. The number of Ordinary Shares in issue now stands at 263,929,938.

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