

ENL and ROGERS rise on restructuring announcement

Semdex	↑	2,402.89	Sem-10	↑	448.74	Demex	↓	230.05
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The **SEMDEX** closes this week's session at 2,402.89 (+0.3%). Market value traded (MVT) amounts to Rs46.3m for a total volume traded of 2.4m.

Foreign Investors (FI) are net sellers with FI Purchases (FIP) of Rs0.3m against FI Sales (FIS) of Rs0.9m.

ENL and ROGERS close today's session at Rs23.30 (+6.4%) and Rs37.95 (+4.0%) respectively. The positive momentum follows a joint cautionary announcement issued yesterday confirming their Boards' decision to proceed with a Scheme of Arrangement. The restructuring will result in two distinct listed entities:

- NewENLRogers: Consolidating operating assets and near-term land developments.
- ENL (post-Scheme): Holding 13,300 arpents of land and a 25.38% stake in Société Helicophanta.

Key Acquisition & Structural Highlights:

- ENL to acquire Rogers Corporate Services Limited from Rogers. In return, minority shareholders of Rogers will receive shares in ENL.
- NewENLRogers to acquire 40.27% of Rogers from its minority shareholders, via the issuance of new listed shares.

3. Rogers and Rogers Consolidated Shareholding Limited (wholly owned subsidiary of ENL and holds 53% of Rogers) will be amalgamated into NewENLRogers. Once completed, both NewENLRogers and ENL post-Scheme will be renamed and rebranded. The process remains subject to regulatory, shareholder, and court approvals.

Finance: **ABCH** closes lower at Rs19.05 (-2.3%), **MCBG** inches lower at Rs460.00 (-0.1%), **SBMH** rises to Rs6.26 (+0.6%).

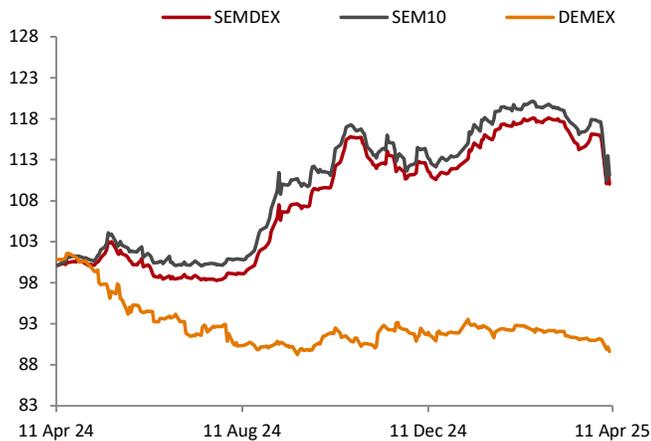
Information, Communication & Technology: **EMTEL** closes unchanged at Rs20.40.

Commerce: **SHEL** inches up to Rs400.25 (+0.1%).

Industry: **GAMMA** declines to Rs33.00 (-4.4%), **PIM** jumps to Rs53.00 (+12.3%) on 100 units.

Investments: **ALTEO** Rs13.25 (-0.4%), **CIEL** Rs8.68 (-1.4%), **MEDINE** Rs71.00 (+4.4%), **TERRA** Rs20.50 (+2.5%).

Market Indices: 1 year Trend (Rebased 100)



Market Activity

Top gainers		Top losers	
PIM	12.3%	GAMMA	-4.3%
ENL	6.4%	ABCH	-2.3%
MEDINE	4.4%	LUX	-2.0%
ROGERS	4.0%	EATS	-2.0%
ASCENCIA	2.8%	CIEL	-1.4%
Most Active (Value)		Key Market Statistics	
NMH.O	13.0 m	Market Cap (Rs)	318.3 bn
MCBG	12.7 m	Market Cap (USD)	7.3 bn
ROGERS	8.1 m	Market Div Yield	4.4%
VIVO	4.3 m	Market P/E	6.7x
CIEL	1.6 m	FI Participation	1.3%

Summary Market Data

		Closing	ID Δ	1M Δ	3M Δ	1 year trend
Mauritius						
SEMDEX	↑	2,402.89	0.3%	-4.1%	-2.5%	
SEM-ASI	↓	2,118.07	-0.2%	-3.9%	-3.5%	
SEM-VWAP	↓	2,113.05	-0.2%	-4.2%	-3.7%	
SEM10	↑	448.74	0.3%	-3.9%	-3.0%	
DEMEX	↓	230.05	-0.2%	-2.2%	-3.7%	
Global Indices						
Japan: Nikkei 225	↑	34,609.00	9.1%	-6.5%	-11.7%	
US: S&P 500	↓	5,268.05	-3.5%	-6.2%	-9.6%	
UK: FTSE 100	↑	7,913.25	3.0%	-8.0%	-4.1%	
Europe: Euro Stoxx 50	↑	4,818.92	4.3%	-10.5%	-3.2%	
Emerging Market Indices						
Brazil: IBOVESPA	↓	126,354.8	-1.1%	1.5%	6.3%	
Russia: MICEX	↑	2,764.28	4.3%	-17.9%	-2.1%	
India: SENSEX	→	73,847.15	-	-0.4%	-4.6%	
China: Shanghai Comp	↑	3,223.64	1.2%	-4.2%	1.7%	
South Africa: JSE All Share	↑	86,041.54	4.3%	-1.4%	3.1%	

Commodities				Currencies				
		Closing	ID Δ	I2M Δ		Closing	ID Δ	I2M Δ
Oil (Brent)	↓	63.33	-3.3%	-30.0%	USDMUR	44.34	-3.0%	-4.7%
Gold	↑	3,176.23	3.0%	36.1%	EURMUR	50.39	0.06%	-1.2%
Platinum	↓	935.81	-0.0%	-3.0%	GBPMUR	57.97	-1.7%	-2.7%

Selected stocks									
		Closing	VWAP	P/E	FIP	FIS	ID Δ	IM Δ	3M Δ
SEM-10									
MCBG	↓	460.00	460.00	7.22	0.3 m	-	-0.1%	-1.7%	-1.7%
IBLL	→	32.95	32.95	6.89	-	-	-	-10.3%	-13.3%
SBMH	↑	6.26	6.22	3.73	0.0 m	0.1 m	0.6%	6.5%	9.8%
EMTEL	→	20.40	20.40	33.44	-	-	-	-1.2%	-6.0%
PBL	→	620.00	620.00	9.35	-	-	-	-3.0%	13.6%
CIEL	↓	8.68	8.68	5.23	-	-	-1.4%	-12.0%	-6.9%
CIM	→	15.60	15.59	9.63	-	-	-	-3.4%	9.5%
ROGERS	↑	37.95	36.51	3.75	-	0.0 m	4.0%	-14.0%	-9.5%
VIVO	↑	400.25	400.25	22.72	-	-	0.1%	-	12.3%
ENL	↑	23.30	23.07	4.16	-	0.0 m	6.4%	-7.9%	-1.3%
DEM Most Active (3-month average)									
VELG	↓	16.10	15.98	7.7	-	-	-0.6%	7.3%	11.0%
MIWA	→	0.20	0.20	8.0	-	-	-	-13.0%	-20.0%
PHIN	→	435.00	435.00	7.4	-	-	-	-0.1%	4.8%

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
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.
27-Mar-25	CMDC	The Board of Directors of CMDC wishes to inform its noteholders and the public in general that the Listing Executive Committee of the SEM has granted its approval for the issue and listing of new notes up to the maximum aggregate nominal amount of MUR 4,000,000,000, at a nominal value of MUR 1,000 each, under the terms of the new listing particulars dated 27th March 2025 (the “New LP”) and effective as from 29th March 2025 (subject to Business Day Convention as described in the New LP). Currently, the Company has issued and listed 3,163,656 notes, for an aggregate nominal amount of MUR 3,163,656,000 under the New LP.

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