

EMTEL advances post Q1 earnings release

Semdex	↑	2,365.64	Sem-10	↑	439.57	Demex	↑	228.92
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The **SEMDEX** closes this week's session at 2,402.84 (+0.1%). Market value traded (MVT) for the day amounts to Rs66.4m for a total volume traded of 2.3m.

Foreign Investors (FI) are net buyers with FI Purchases (FIP) of Rs26.4m against FI Sales (FIS) of Rs4.8m.

EMTEL rises by +3.7% to Rs21.00 following the release of its Q1 2025 earnings. Value traded remains modest at Rs0.6m and its market capitalization currently stands at Rs9.6bn. The Group delivered strong performance across all product segments and metrics, reinforcing positive momentum heading into the rest of the year. Revenue and service revenue rose +11.4% (Rs985m) and +10.5% (Rs903m) year-on-year, respectively, while EBITDA margins improved to 48.8% on revenue and 54.3% on net revenue. PAT (from continuing operations) rose to Rs128.1m (+53.5%). Capital expenditure was front-loaded in Q1 to accelerate 5G network expansion, with coverage reaching 90% of the population, alongside further investment in digital infrastructure. The strategic exit from its media business will allow EMTEL to redeploy capital, reduce debt, and sharpen focus on core telecom and fintech services. Reflecting its solid financial footing, it has declared an interim dividend of Rs0.77 per share payable

on or about 16 June 2025. Shares will trade cum-dividend until 02 June and ex-dividend from 03 June 2025.

Finance: MUA rises to Rs76.00 (+0.3%).

Industry: PIM retreats to Rs46.90 (-2.3%).

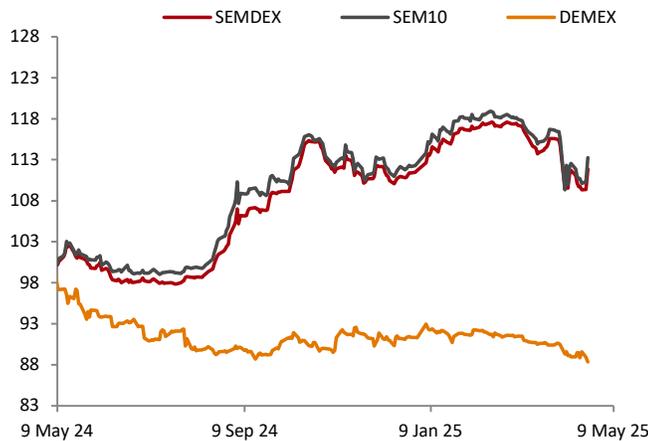
Investments: CIEL Rs7.90 (-0.5%), **ENL** Rs29.45 (+1.4%), **FINCORP** Rs17.60 (+0.6%), **MDIT** Rs2.04 (+2.0%), **MEDINE** Rs68.75 (-0.4%), **PAD** Rs23.75 (-0.8%), **POLICY** Rs3.62 (-1.1%), **TERRA** Rs20.50 (+1.0%).

Leisure & Resorts: LUX falls to Rs48.10 (-2.0%), **SUN** inches up to Rs35.60 (+0.3%).

Property: BLL declines to Rs0.50 (-9.1%) on 311k units.

GRIT (USD) adds +12.5% to close at USD0.09.

Market Indices: 1 year Trend (Rebased 100)



Market Activity

Top gainers		Top losers	
GRIT (USD)	12.5%	BLUELIFE	-9.1%
EMTEL	3.7%	PIM	-2.3%
MDIT	2.0%	LUX	-2.0%
ENL	1.4%	NEWGOLD	-1.2%
TERRA	1.0%	POLICY	-1.1%
Most Active (Value)		Key Market Statistics	
MCBGB	33.0 m	Market Cap (Rs)	318.3 bn
ENL	8.2 m	Market Cap (USD)	6.9 bn
AFREXIM	8.0 m	Market Div Yield	4.6%
SBMH	5.0 m	Market P/E	6.5x
CIEL	2.7 m	FI Participation	23.5%

Summary Market Data

		Closing	ID Δ	1M Δ	3M Δ	1 year trend
Mauritius						
SEMDEX	↑	2,365.64	0.1%	-4.9%	-5.8%	
SEM-ASI	↑	2,100.59	0.0%	-4.3%	-5.6%	
SEM-VWAP	↓	2,099.75	-0.1%	-4.1%	-5.6%	
SEM10	↑	439.57	0.0%	-5.5%	-6.7%	
DEMEX	↑	228.92	0.6%	-2.1%	-3.6%	
Global Indices						
Japan: Nikkei 225	↑	36,928.63	0.4%	11.9%	-4.8%	
US: S&P 500	↑	5,663.94	0.6%	13.7%	-6.0%	
UK: FTSE 100	↓	8,531.61	-0.3%	7.9%	-1.9%	
Europe: Euro Stoxx 50	↑	5,288.94	0.1%	10.8%	-0.7%	
Emerging Market Indices						
Brazil: IBOVESPA	↑	136,231.9	2.1%	9.9%	9.3%	
Russia: MICEX	↑	2,850.93	0.6%	3.8%	-3.9%	
India: SENSEX	↓	80,334.81	-0.5%	8.2%	3.2%	
China: Shanghai Comp	↑	3,352.00	0.3%	6.6%	1.5%	
South Africa: JSE All Share	↓	90,890.08	-0.7%	7.9%	3.9%	

Commodities					Currencies				
		Closing	ID Δ	I2M Δ			Closing	ID Δ	I2M Δ
Oil (Brent)	↑	62.84	2.8%	-24.8%	USDMUR	↑	46.42	0.9%	-0.7%
Gold	↓	3,305.72	-1.7%	43.2%	EURMUR	↓	52.27	-0.02%	3.0%
Platinum	↑	984.32	1.9%	0.8%	GBPMUR	↑	61.73	0.1%	4.6%

Selected stocks									
		Closing	VWAP	P/E	FIP	FIS	ID Δ	IM Δ	3M Δ
SEM-10									
MCBG	⇒	465.00	465.00	7.30	23.2 m	4.6 m	-	4.5%	-0.5%
IBLL	⇒	31.00	31.00	6.49	-	-	-	-5.9%	-20.2%
SBMH	⇒	6.20	6.24	3.69	-	0.1 m	-	3.0%	4.4%
EMTEL	↑	21.00	21.08	34.43	-	-	3.7%	2.9%	0.5%
PBL	⇒	630.00	630.00	9.50	-	-	-	1.8%	14.1%
CIEL	↓	7.90	7.90	4.76	-	-	-0.5%	-7.3%	-21.0%
CIM	⇒	14.55	14.55	8.98	-	-	-	-6.4%	1.0%
ROGERS	⇒	35.80	35.80	3.54	-	-	-	-5.8%	-20.4%
VIVO	⇒	401.25	401.25	22.77	-	-	-	0.1%	7.4%
ENL	↑	29.45	29.06	5.26	0.2 m	-	1.4%	34.2%	13.9%
DEM Most Active (3-month average)									
LAVASTONE	↑	1.40	1.40	5.6	-	-	3.7%	-	5.0%
EUDCOS	⇒	14.25	14.25	10.6	-	-	-	-3.7%	-6.6%
AREL.B2026	↓	430.25	430.25	7.3	-	-	-0.1%	-1.1%	-1.1%

Latest Upcoming Entitlements

Ann. Date	Company	Market	Event	Type	Rs/share	Ex date	Payment Date
29-Apr-25	LUX	Official	Dividend	Final	1.50	14-May-25	25-Jun-25
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

Latest Announcements

Date	Company	Details
21-Apr-25	ENL/ROGERS	Further to the Cautionary Announcement issued on 10 April 2025, the Boards of Directors of ENL Limited, of Rogers and Company Limited and of NewENLRogers Limited are pleased to inform the shareholders and the public in general that, in the context of the proposed restructuring and reorganisation through a scheme of arrangement, the Supreme Court has on 15 April 2025 granted leave to convene Special Meetings of noteholders and shareholders of both ENL and Rogers, which will be held on 27 and 29 May 2025 respectively. In addition, the Listing Executive Committee of the SEM has approved the application for the listing of a maximum of 486,898,571 Ordinary Shares of NewENLRogers. The approval has been granted subject to the Scheme being sanctioned by the Supreme Court, the no-objection from the noteholders of ENL and Rogers and the approval of the shareholders of ENL and Rogers at their respective special meetings.
21-Apr-25	CIEL	The Board of Directors of CIEL Limited wishes to inform its shareholders, noteholders and the general public that, subject to the applicable laws, it is considering a preferential issue of secured notes for an aggregate nominal amount of up to MUR 1.3bn. The Board is in the process of appointing the relevant functionaries in respect of the Transaction and shall keep market participants informed of material progress.

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For trading please contact:

Telephone: (+230) 202 5850

Email: mcbscurities.executions@mcbscm.mu

MCB Securities Ltd
Sir William Newton St, Port Louis

Website: www.mcbscm.mu