

### The SEMDEX inches lower as earnings continue to roll out

Semdex	↓	2,415.48	Sem-10	↓	450.68	Demex	↓	227.00
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The **SEMDEX** dips marginally lower by 1.57 points to close the session at 2,415.48 (-0.1%), with investors digesting a fresh round of corporate earnings. Market value traded (MVT) for the day amounts to Rs62.5m for a total volume traded of 2.1m. Foreign Investors (FI) are net buyers with FI Purchases (FIP) of Rs4.2m against FI Sales (FIS) of Rs4.0m.

**Finance:** **MCBG** inches lower to Rs464.75 (-0.2%) with value traded for the day amounting to Rs43.7m. At market close, the Group posted a PAT attributable to ordinary shareholders of Rs14.35bn (+16.2% y/y) for the nine months ended 31 Mar 2025, supported by improved performance across both domestic and international operations. Operating income grew by 13.4% to Rs31.5bn, led by higher net interest income (+13.1% y/y) and strong growth in fee and commission income (+17.1% y/y). Impairment charges declined by 11.0% on the back of lower specific provisions and recoveries, with the cost of risk easing to 63bps. Non-interest expenses rose in line with business expansion and tech investments. Despite a decline in associate contributions, capital levels remain strong, with Tier 1 and total Capital Adequacy at 19.9% and 22.4%, respectively. The Group announced an interim dividend per ordinary share of Rs10.50 (FY24 - Interim DPS: Rs9.50), payable around 09 Jul 2025 and quoted ex-dividend as from 09 Jun 2025.

**SBMH** gains +0.3% to close at Rs6.20 with net foreign outflows of nearly Rs2m. For the first quarter ending 31 Mar 2025, SBMH delivered a PAT of Rs1.3bn (+66.7% y/y), supported by improved operational efficiency and higher interest income. Operating income grew by 7.7% y/y to Rs4.1bn, driven by the redeployment of excess liquidity into higher-yielding investment securities. Non-interest income increased by 8.5%, while operating expenses declined, supported by FX gains following rupee appreciation. Capital buffers are healthy, with Tier 1 and total Capital Adequacy at 15.0% and 19.7%, respectively. Gross and Net NPL ratios remain elevated at 8.2% and 4.6%, respectively.

**Investments:** **CIEL** inches lower to Rs7.92 (-0.3%). The Group reported a PAT attributable to shareholders of Rs1.6bn for the nine months to 31 March 2025, supported by strong performances across its Textile, Healthcare, and Finance clusters. Group revenue rose by 7% y/y to Rs28.0bn, while EBITDA declined to Rs5.3bn (vs Rs5.8bn) due to the temporary closure of Shangri-La Le Touessrok, wage adjustments, and the absence of a one-off property gain seen last year. Textile delivered solid growth driven by Indian operations, Healthcare saw margin expansion in Mauritius and Uganda, and Finance benefitted from improved profitability at BNI Madagascar. SUN maintained margin discipline, while RIVEO's performance was impacted by renovations and softer occupancy. Property and Agro clusters were impacted by the cyclical nature of property development and lower sugar prices, respectively. CIEL reported a healthy gearing of 26.3%, despite an increase in net debt to Rs13.2bn from sustained capital investment. Free cash flow moderated to MUR 2.0bn.

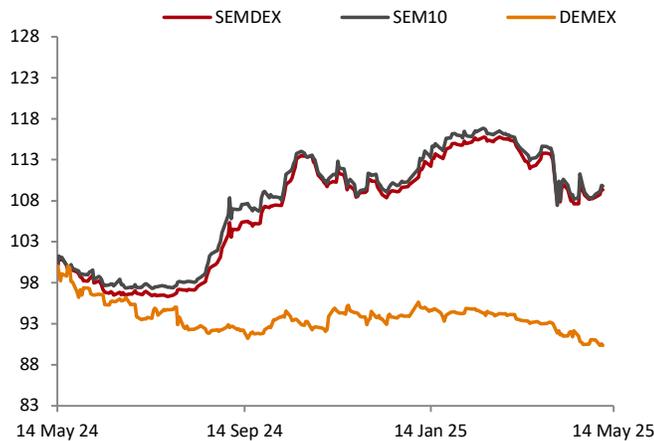
**ENL** moves lower to Rs29.50 (-0.3%), **POLICY** advances to Rs3.66 (+0.8%).

**Commerce:** **INNODIS** retreats to Rs24.05 (-0.2%), **IBL** rises to Rs32.50 (+1.6%).

**Industry:** **GAMMA** falls to Rs33.00 (-1.5%).

**Property:** **BLL** closes at Rs0.51 (+2.0%).

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



### Market Activity

Top gainers		Top losers	
BLUELIFE	2.0%	EMTEL	-2.4%
IBLL	1.6%	NEWGOLD	-2.3%
POLICY	0.8%	GAMMA	-1.5%
SBMH	0.3%	ENL	-0.3%
		CIEL	-0.3%
Most Active (Value)		Key Market Statistics	
MCBG	43.7 m	Market Cap (Rs)	319.9 bn
SBMH	9.0 m	Market Cap (USD)	6.9 bn
NMH.O	2.3 m	Market Div Yield	4.6%
VIVO	1.2 m	Market P/E	6.6x
ASCENCIA	1.1 m	FI Participation	6.6%

### Summary Market Data

		Closing	ID Δ	IM Δ	3 M Δ	1 year trend
<b>Mauritius</b>						
SEMDEX	↓	2,415.48	-0.1%	1.1%	-4.3%	
SEM-ASI	↓	2,144.45	-0.2%	1.8%	-3.7%	
SEM-VWAP	↓	2,144.04	-0.0%	1.7%	-3.7%	
SEM10	↓	450.68	-0.1%	1.1%	-4.7%	
DEMEX	↓	227.00	-0.1%	-1.4%	-4.6%	
<b>Global Indices</b>						
Japan: Nikkei 225	↑	38,183.26	1.4%	13.7%	-3.2%	
US: S&P 500	↑	5,886.55	0.7%	9.8%	-3.7%	
UK: FTSE 100	↓	8,602.92	-0.0%	8.0%	-1.8%	
Europe: Euro Stoxx 50	↑	5,416.21	0.4%	13.1%	-1.5%	
<b>Emerging Market Indices</b>						
Brazil: IBOVESPA	↑	138,963.1	1.8%	8.8%	11.3%	
Russia: MICEX	↑	2,935.53	0.2%	3.7%	-8.5%	
India: SENSEX	↓	81,148.22	-1.6%	8.0%	6.6%	
China: Shanghai Comp	↑	3,374.87	0.2%	4.2%	1.3%	
South Africa: JSE All Share	↑	92,638.80	0.5%	7.2%	5.5%	

Commodities					Currencies				
		Closing	ID Δ	I2M Δ			Closing	ID Δ	I2M Δ
Oil (Brent)	↑	66.63	2.6%	-20.1%	USDMUR	↓	46.60	-0.7%	-0.1%
Gold	↑	3,250.31	0.4%	39.1%	EURMUR	↑	52.42	0.31%	3.2%
Platinum	↑	992.00	0.9%	-0.9%	GBPMUR	↑	62.32	0.2%	5.4%

Selected stocks									
		Closing	VWAP	P/E	FIP	FIS	ID Δ	IM Δ	3M Δ
<b>SEM-10</b>									
MCBG	↓	464.75	464.63	7.30	0.5 m	-	-0.2%	2.1%	-1.1%
IBLL	↑	32.50	32.50	6.80	-	-	1.6%	-1.4%	-16.7%
SBMH	↑	6.20	6.19	3.69	2.0 m	4.0 m	0.3%	-1.0%	3.7%
EMTEL	↓	20.50	20.65	33.61	-	-	-2.4%	-	-2.4%
PBL	→	630.00	630.00	9.50	-	-	-	1.6%	9.6%
CIEL	↓	7.92	7.93	4.77	-	-	-0.3%	-7.9%	-20.8%
CIM	→	14.85	14.85	9.17	-	-	-	-4.8%	0.7%
ROGERS	→	35.90	35.90	3.55	-	-	-	-5.4%	-16.5%
VIVO	→	402.00	402.00	22.81	0.1 m	-	-	0.4%	7.5%
ENL	↓	29.50	29.51	5.27	-	-	-0.3%	28.3%	9.3%
<b>DEM Most Active (3-month average)</b>									
LAVASTONE	→	1.40	1.40	5.6	-	-	-	-	-4.8%
EUDCOS	→	14.25	14.25	10.6	-	-	-	-3.7%	-8.7%
PHIN	→	435.50	435.50	7.4	0.3 m	-	-	0.1%	0.1%

#### Latest Upcoming Entitlements

Ann. Date	Company	Market	Event	Type	Rs/share	Ex date	Payment Date
14-May-25	MOROIL	Official	Dividend	Final	0.80	29-May-25	25-Jun-25
14-May-25	MCBG PEF	Official	Dividend	Final	0.24	29-May-25	30-Jun-25
14-May-25	MCBG	Official	Dividend	Interim	10.50	9-Jun-25	9-Jul-25
13-May-25	ROGERS	Official	Dividend	Final	0.98	30-May-25	12-Jun-25
13-May-25	ASCENCIA	Official	Dividend	Final	0.63	28-May-25	10-Jun-25
13-May-25	VIVO	Official	Dividend	Interim	2.90	28-May-25	20-Jun-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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