

MCBG maintains the upward momentum

Semdex	↓	2,367.11	Sem-10	↓	440.76	Demex	↓	223.92
--------	---	----------	--------	---	--------	-------	---	--------

The **SEMDEX** inches lower by 1.28 points to close at 2,367.11 (-0.1%). Market Value Traded (MVT) for the day amounts to Rs33.5m on a volume of 1.1m shares. **Property: ASCENCIA** closes lower at Rs18.00 (-5.3%), **BLL** retreats to Rs0.49 (-3.9%).

AFREXIMBANK (USD) gains +0.3% to close at USD3.00 on 1.4k units.

Foreigners are net buyers with foreign sales of Rs6.6m compared to foreign purchases of Rs8.4m.

MCBG adds to its recent momentum, edging up to Rs451.00 (+0.2%) in today's session. Volumes remain modest, with value traded at Rs9.5m (28.4% of MVT). Foreign activity is balanced, with purchases of Rs4.4m and sales of Rs4.5m. At the current price, its market capitalization stands at Rs118.0bn.

Finance: SBMH adds +0.7% to close at Rs5.74, **SWAN General** closes unchanged at Rs378.00 with value traded for the day amounting to Rs5.6m.

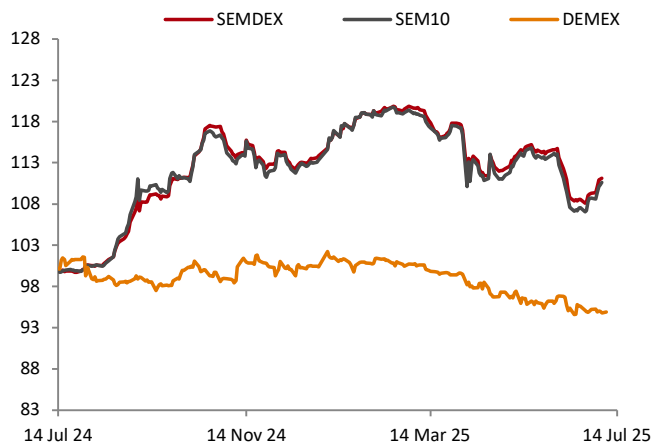
Commerce: INNODIS edges higher to Rs25.00 (+2.0%), **SHEL** advances to Rs438.00 (+0.2%).

Information, Communication & Technology: EMTEL moves lower to Rs20.55 (-1.4%).

Investments: ENL Rs4.80 (-2.0%), **FINCORP** Rs19.00 (+3.8%), **MDIT** Rs2.10 (+2.4%), **PAD** Rs27.00 (-1.8%), **TERRA** Rs20.75 (+1.0%).

Leisure & Hotels: RIVEO rises to Rs19.15 (+0.3%) on 18.3k units.















Market Indices: 1 year Trend (Rebased 100)



Market Activity

Top gainers		Top losers	
FINCORP	3.8%	ASCENCIA	-5.3%
MDIT	2.4%	BLUELIFE	-3.9%
INNODIS	2.0%	ENL	-2.0%
NEWGOLD	1.1%	PAD	-1.8%
TERRA	1.0%	EMTEL	-1.4%
Most Active (Value)		Key Market Statistics	
MCBG	9.5 m	Market Cap (Rs)	310.9 bn
SWANGEN	5.6 m	Market Cap (USD)	6.8 bn
PBL	3.0 m	Market Div Yield	4.8%
FINCORP	3.0 m	Market P/E	6.5x
ERL	2.8 m	FI Participation	22.4%

Summary Market Data

		Closing	ID Δ	IM Δ	3 M Δ	1 year trend
Mauritius						
SEMDEX	↓	2,367.11	-0.1%	3.1%	-0.9%	
SEM-ASI	↓	2,109.86	-0.0%	3.1%	0.1%	
SEM-VWAP	↑	2,113.68	0.2%	3.1%	0.3%	
SEM10	↓	440.76	-0.1%	3.5%	-1.2%	
DEMEX	↓	223.92	-0.1%	-0.1%	-2.7%	
Global Indices						
Japan: Nikkei 225	↓	39,569.68	-0.2%	3.0%	17.8%	
US: S&P 500	↓	6,259.75	-0.3%	3.9%	16.7%	
UK: FTSE 100	↓	8,941.12	-0.4%	0.9%	12.3%	
Europe: Euro Stoxx 50	↓	5,383.48	-1.0%	-0.2%	12.5%	
Emerging Market Indices						
Brazil: IBOVESPA	↓	136,187.0	-0.4%	-0.7%	6.7%	
Russia: MICEX	↓	2,642.02	-3.3%	-3.3%	-6.6%	
India: SENSEX	↓	82,500.47	-0.8%	-0.0%	9.8%	
China: Shanghai Comp	↑	3,510.18	0.0%	3.2%	8.4%	
South Africa: JSE All Share	↓	97,222.58	-0.1%	0.8%	12.5%	

Commodities		Closing	ID Δ	I2M Δ	Currencies		Closing	ID Δ	I2M Δ
Oil (Brent)	↑	70.36	2.5%	-17.6%	USDMUR	↓	45.89	-0.0%	-2.5%
Gold	↑	3,355.67	1.0%	38.9%	EURMUR	↑	53.84	0.02%	3.3%
Platinum	↑	1,451.00	2.6%	44.0%	GBPMUR	↓	62.14	-0.6%	0.4%

Selected stocks		Closing	VWAP	P/E	FIP	FIS	ID Δ	IM Δ	3M Δ
SEM-10									
MCBG	↑	451.00	450.91	7.08	4.4 m	4.5 m	0.2%	7.1%	0.2%
IBLL	→	30.00	30.02	6.28	-	-	-	-	-9.0%
SBMH	↑	5.74	5.74	3.42	-	1.0 m	0.7%	1.1%	-7.4%
EMTEL	↓	20.55	20.64	33.69	-	-	-1.4%	-1.7%	0.2%
PBL	→	625.00	625.00	9.42	2.9 m	-	-	0.6%	0.8%
CIEL	→	8.60	8.50	5.18	-	-	-	0.2%	0.5%
CIM	→	14.65	14.65	9.04	-	-	-	-7.9%	-3.9%
ASCENCIA	↓	18.00	18.00	7.38	-	-	-5.3%	2.7%	5.0%
VIVO	↑	438.00	438.00	24.86	0.4 m	-	0.2%	1.8%	9.4%
ENL	↓	4.80	4.83	0.86	0.1 m	0.4 m	-2.0%	-82.2%	-79.1%
DEM Most Active (3-month average)									
MIWA	→	0.19	0.19	7.6	-	-	-	-13.6%	-4.2%
LAVASTONE	↑	1.30	1.27	5.2	-	-	1.6%	-0.8%	-7.1%
PHIN	→	430.25	430.25	7.3	-	-	-	0.1%	-1.1%

Latest Upcoming Entitlements

Ann. Date	Company	Market	Event	Type	Rs/share	Ex date	Payment Date
27-Jun-25	AFREXIM	Official	Dividend	Final	USD 0.303	14-Aug-25	29-Aug-25
27-Jun-25	BLL	Official	Dividend	Final	0.02	14-Jul-25	30-Sep-25
27-Jun-25	PAD	Official	Dividend	Interim	0.50	14-Jul-25	28-Jul-25
27-Jun-25	UBP	Official	Dividend	Final	1.75	15-Jul-25	30-Sep-25
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

Latest Announcements

Date	Company	Details
9-Jul-25	MCBG	The Board of MCBG approved the issuance of 2,110,884 new ordinary shares following scrip dividend elections, employee share option exercises, and preference share conversions. These shares will be listed on the SEM and available for trading as from 10 July 2025. The total number of ordinary shares in issue now stands at 261,534,755.
27-Jun-25	CIEL	The Board of Directors of CIEL have informed 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.mcbscm.mu/legal>

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