

Subdued start to the year amid concentrated turnover

Semdex	⬇️	2,376.69	Sem-10	⬇️	444.10	Demex	⬇️	224.63
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The **SEMDEX** opens the year on a softer tone, closing marginally lower at 2,376.69 (-0.2%). Market Value Traded (MVT) amounts to Rs168.9m, with MCBG accounting for nearly 95% of overall activity. Foreign investors are net buyers, recording foreign sales of Rs1.3m against foreign purchases of Rs152.7m, with the flows largely concentrated in MCBG, which registered FIP of Rs152.6m and FIS of Rs0.6m.

Looking back, the SEMTRI delivered a total return of +4.5% in MUR terms in 2025, while the SEM-10 declined by 0.7% over the same period.

Finance: **SBMH** falls to Rs6.50 (-2.7%), **SWAN** advances to Rs400.00 (+0.3%).

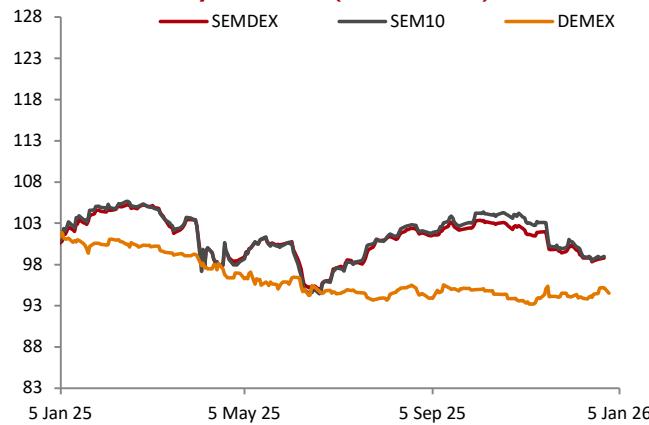
Commerce & Industry: **VIVO** inches lower to Rs443.00 (-0.1%), **PBL** closes lower at Rs629.00 (-0.2%).

Investments: **CIEL** Rs8.66 (-0.7%), **ALMARYS** Rs6.28 (-0.3%), **ER** Rs21.85 (-0.5%), **NIT** Rs11.60 (+0.9%), **POLICY** Rs3.83 (-0.5%).

Leisure & Hotels: **NMH** inches lower to Rs13.90 (-0.4%).

Property: **BLL** rises to Rs0.52 (+2.0%).

Sugar: **OMNICANE** moves up to Rs21.00 (+5.0%).

Market Indices: 1 year Trend (Rebased 100)

Market Activity

Top gainers	Top losers		
OMNICANE	5.0%	SBMH	-2.7%
NEWGOLD	4.9%	CIEL	-0.7%
BLUELIFE	2.0%	POLICY	-0.5%
NIT	0.9%	ERL	-0.5%
SWANGEN	0.3%	NMH.O	-0.4%
Most Active (Value)	Key Market Statistics		
MCBG	160.5 m	Market Cap (Rs)	313.2 bn
SBMH	2.3 m	Market Cap (USD)	6.7 bn
FTPT.D0140	2.0 m	Market Div Yield	4.8%
EMTEL	0.7 m	Market P/E	7.3x
FINCORP	0.6 m	FI Participation	45.6%

Summary Market Data

		Closing	1D Δ	1M Δ	3M Δ	1 year trend
Mauritius						
SEMDEX	⬇️	2,376.69	-0.2%	-1.4%	-4.2%	
SEM-ASI	⬇️	2,117.03	-0.1%	-0.9%	-3.4%	
SEM-VWAP	⬇️	2,122.58	-0.0%	-0.7%	-3.1%	
SEM10	⬇️	444.10	-0.3%	-1.8%	-5.0%	
DEMEX	⬇️	224.63	-0.03%	1.1%	0.2%	
Global Indices						
Japan: Nikkei 225	➡️	50,339.48	-	2.1%	12.0%	
US: S&P 500	⬆️	6,858.47	0.2%	0.4%	2.1%	
UK: FTSE 100	⬆️	9,951.14	0.2%	2.6%	5.6%	
Europe: Euro Stoxx 50	⬆️	5,850.38	1.0%	2.9%	3.6%	
Emerging Market Indices						
Brazil: IBOVESPA	⬇️	160,538.7	-0.4%	-0.3%	11.5%	
Russia: MICEX	➡️	2,766.62	-	3.7%	5.1%	
India: SENSEX	⬆️	85,762.01	0.7%	0.7%	5.9%	
China: Shanghai Comp	➡️	3,968.84	-	1.8%	2.2%	
South Africa: JSE All Share	⬆️	116,092.00	0.2%	4.7%	7.4%	

Commodities		Closing	ID Δ	I2M Δ	Currencies		Closing	ID Δ	I2M Δ
Oil (Brent)	⬇️	60.75	-0.2%	-20.0%	USDMUR	⬆️	46.95	0.6%	-2.5%
Gold	⬆️	4,332.29	0.3%	63.0%	EURMUR	⬆️	55.09	0.1%	10.1%
Platinum	⬆️	2,142.88	4.0%	131.8%	GBPMUR	⬆️	63.33	0.3%	4.83%

Selected stocks		Closing	VWAP	P/E	FIP	FIS	ID Δ	IM Δ	3M Δ
SEM-10									
MCBG	➡️	435.00	435.77	6.20	152.6 m	0.6 m	-	-1.6%	-7.4%
IBLL	➡️	29.45	29.45	17.43	-	-	-	-3.9%	-10.8%
SBMH	⬇️	6.50	6.51	3.87	-	0.5 m	-2.7%	-5.5%	-2.4%
EMTEL	➡️	23.70	23.70	38.85	-	0.2 m	-	3.0%	5.1%
ERL	⬇️	21.85	21.92	-	0.1 m	-	-0.5%	1.6%	-9.0%
CIEL	⬇️	8.66	8.66	6.77	-	-	-0.7%	-2.7%	-2.3%
CIM	➡️	16.95	16.95	9.52	-	-	-	-3.1%	4.6%
ASCENCIA	➡️	18.75	18.75	7.81	-	-	-	-1.3%	-
VIVO	⬇️	443.00	443.06	25.14	-	-	-0.1%	-2.6%	0.4%
AFREXIM	➡️	2.79	2.79	2.69	-	-	-	3.3%	-0.4%
DEM Most Active (3-month average)									
LAVASTONE	⬇️	1.25	1.25	3.47	-	-	-1.6%	-3.1%	-3.8%
MFDG	➡️	10.00	10.00	20.00	-	-	-	-	-
LFL.O	➡️	18.45	18.45	4.47	-	-	-	2.5%	0.3%

Latest Upcoming Entitlements

Ann. Date	Company	Market	Event	Type	Rs/share	Ex date	Payment Date
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
14-Nov-25	MUA	Official	Dividend	Final	2.10	02-Dec-25	26-Dec-25
14-Nov-25	ALMARYS	Official	Dividend	Interim	0.12	02-Dec-25	31-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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