

PBL finishes the session lower

Semdex	⬇️	2,378.57	Sem-10	⬇️	444.76	Demex	⬇️	222.91
--------	----	----------	--------	----	--------	-------	----	--------

The **SEMDEX** falls to 2,378.57 (-0.2%). Market Value Traded (MVT) for the day amounts to Rs79.7m. Foreign investors are net sellers, recording foreign sales of Rs22.8m against foreign purchases of Rs7.2m.

Investments: **ER** Rs23.25 (-0.6%), **FINCORP** Rs18.00 (+1.7%), **MDIT** Rs1.91 (+0.5%), **MEDINE** Rs65.00 (-0.8%), **NIT** Rs11.00 (+0.5%), **PAD** Rs22.85 (+0.2%), **POLICY** Rs3.75 (-2.1%), **TERRA** Rs19.00 (-0.5%), **UTDL** Rs90.25 (+0.3%).

PBL declines by -1.7% to close the session at Rs618.00, shedding Rs180.9m in market capitalization. Its value traded for the day amounts to Rs13.9m, accounting for 17% of MVT. PBL's market cap stands at Rs10.2bn.

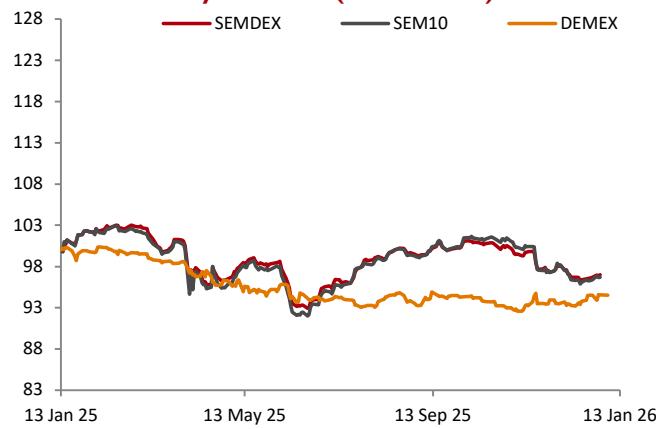
Leisure & Hotels: **NMH** Pref inches up to Rs10.60 (+0.5%), **LUX** gains +3.5% to close at Rs51.75.

Finance: **MCBG** closes lower at Rs436.00 (-0.1%).

Property: **ASCENCIA** falls to Rs18.00 (-3.2%), **BLL** jumps to Rs0.51 (+8.5%).

ICT: **EMTEL** falls further to Rs22.50 (-1.1%).

Industry: **UBP** maintains the downtrend and closes at Rs55.25 (-1.3%).

Market Indices: 1 year Trend (Rebased 100)

Market Activity

Top gainers	Top losers		
BLUELIFE	8.5%	ASCENCIA	-3.2%
LUX	3.5%	POLICY	-2.1%
FINCORP	1.7%	PBL	-1.7%
MDIT	0.5%	UBP	-1.3%
NMH.P	0.5%	EMTEL	-1.1%
Most Active (Value)	Key Market Statistics		
MCBG	39.4 m	Market Cap (Rs)	313.0 bn
PBL	13.9 m	Market Cap (USD)	6.7 bn
EMTEL	7.2 m	Market Div Yield	4.8%
ASCENCIA	5.5 m	Market P/E	7.2x
NEWGOLD	5.2 m	FI Participation	18.8%

Summary Market Data

		Closing	1D Δ	1M Δ	3M Δ	1 year trend
Mauritius						
SEMDEX	⬇️	2,378.57	-0.2%	0.2%	-4.0%	
SEM-ASI	⬇️	2,119.94	-0.1%	0.5%	-3.2%	
SEM-VWAP	⬇️	2,122.75	-0.2%	0.5%	-3.1%	
SEM10	⬇️	444.76	-0.2%	0.2%	-4.7%	
DEMEX	⬇️	222.91	-0.12%	0.6%	-0.4%	
Global Indices						
Japan: Nikkei 225	➡️	51,939.89	-	2.2%	8.0%	
US: S&P 500	⬆️	6,977.27	0.2%	2.2%	6.5%	
UK: FTSE 100	⬆️	10,140.70	0.2%	5.1%	7.6%	
Europe: Euro Stoxx 50	⬆️	6,016.30	0.3%	5.2%	8.8%	
Emerging Market Indices						
Brazil: IBOVESPA	⬇️	163,150.4	-0.1%	1.5%	16.0%	
Russia: MICEX	⬇️	2,701.93	-0.8%	-1.7%	4.4%	
India: SENSEX	⬆️	83,878.17	0.4%	-1.6%	1.7%	
China: Shanghai Comp	⬆️	4,165.29	1.1%	7.1%	6.9%	
South Africa: JSE All Share	⬆️	120,148.10	1.7%	6.0%	9.2%	

Commodities		Closing	1D Δ	12M Δ	Currencies		Closing	1D Δ	12M Δ
Oil (Brent)	↑	63.87	0.8%	-19.0%	USDMUR	↓	47.14	-0.0%	-1.3%
Gold	↑	4,597.51	2.0%	70.9%	EURMUR	↑	55.26	0.1%	12.6%
Platinum	↑	2,343.45	2.8%	142.6%	GBPMUR	↑	63.84	0.4%	9.41%

Selected stocks		Closing	VWAP	P/E	FIP	FIS	1D Δ	1M Δ	3M Δ
SEM-10									
MCBG	↓	436.00	436.20	6.22	6.7 m	3.3 m	-0.1%	-	-7.2%
IBLL	↗	29.20	29.20	17.28	-	-	-	-1.0%	-10.8%
SBMH	↗	6.68	6.68	3.98	-	-	-	0.6%	-
EMTEL	↓	22.50	22.50	36.89	-	-	-1.1%	-1.7%	1.8%
ERL	↓	23.25	23.29	-	-	-	-0.6%	11.0%	-2.3%
CIEL	↗	8.50	8.50	6.64	-	-	-	-4.1%	-4.1%
CIM	↗	16.60	16.60	9.33	-	-	-	-1.2%	2.5%
ASCENCIA	↓	18.00	18.01	7.50	-	-	-3.2%	-1.8%	-1.1%
VIVO	↗	443.25	442.11	25.16	-	-	-	0.1%	-1.5%
AFREXIM	↗	2.79	2.79	2.69	-	-	-	3.0%	-
DEM Most Active (3-month average)									
EUDCOS	↑	14.50	14.50	10.58	1.5 m	-	0.7%	0.3%	-2.4%
LAVASTONE	↓	1.25	1.26	3.47	0.0 m	-	-3.1%	-0.8%	-5.3%
ATTITUDE	↗	10.85	10.85	18.08	0.0 m	-	-	1.9%	-1.4%

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.

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.mcbcm.mu/legal>

For trading please contact:

Telephone: (+230) 202 5850

Email: mcbsecurities.executions@mcbcm.mu

MCB Securities Ltd
Sir William Newton St, Port Louis

Website: www.mcbcapitalmarkets.mu