

LUX kicks off H1'FY26 earnings season

| | | | | | | | | |
|--------|---|----------|--------|---|--------|-------|---|--------|
| Semdex | ↑ | 2,359.21 | Sem-10 | ↓ | 441.74 | Demex | ↑ | 222.75 |
|--------|---|----------|--------|---|--------|-------|---|--------|

The **SEMDEX** finishes flat at 2,359.21. Market Value Traded (MVT) amounts to Rs32.7m. Foreign investors are net sellers, recording foreign sales of Rs1.5m against foreign purchases of Rs0.3m.

Half-year earnings season kicks off with LUX. For the semester ended 31 December 2025, the Group reported revenue of Rs5.8bn, up +8.3% y/y, alongside PAT of Rs713.9m (+23.1% y/y). Performance was underpinned by stronger operating metrics, with average occupancy improving to 83% (vs 80% last year) and ADR and RevPAR rising by +4% and +8% respectively. Earnings were marginally affected by a higher effective tax rate following the introduction of the 5% Fair Share Contribution for Mauritian companies. However, this had no material impact on the bottom line. Management guided to favourable booking trends for Q3 FY26 (ending 31 March 2026). LUX

declared an interim dividend of Rs1.25 per share, payable around 09 March 2026.

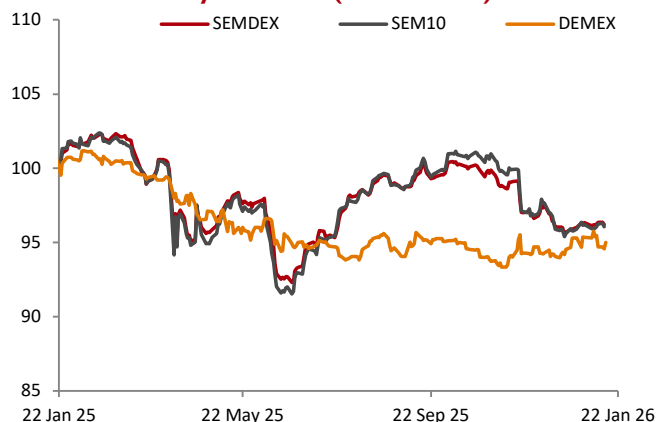
Finance: **MCBG** falls to Rs433.75 (-0.1%), **SBMH** rises to Rs6.68 (+0.3%).

Commerce: **IBL** eases to Rs29.00 (-0.2%).

Investments: **ALTEO** Rs12.05 (+6.2%), **ALMARYS** Rs6.10 (-0.7%), **FINCORP** Rs17.50 (-1.1%), **MEDINE** Rs62.00 (-0.8%).















Leisure & Hotels: **LOTO** inches up to Rs4.14 (+0.2%), **NMH Pref** advances to Rs10.60 (+0.5%), **SUN** retreats to Rs44.45 (-0.1%).

Property: **BLL** adds +2.2% to close at Rs0.47.

Market Indices: 1 year Trend (Rebased 100)

Market Activity

| Top gainers | | Top losers | |
|---------------------|--------|-----------------------|----------|
| ALTEO | 6.2% | FINCORP | -1.1% |
| BLUELIFE | 2.2% | MEDINE | -0.8% |
| NMH.P | 0.5% | ENL | -0.7% |
| SBMH | 0.3% | IBLL | -0.2% |
| LOTTO | 0.2% | SUN | -0.1% |
| Most Active (Value) | | Key Market Statistics | |
| MCBG | 23.1 m | Market Cap (Rs) | 310.5 bn |
| SBMH | 5.5 m | Market Cap (USD) | 6.7 bn |
| IBLL.D0145 | 1.0 m | Market Div Yield | 4.8% |
| NEWGOLD | 0.7 m | Market P/E | 7.2x |
| EMTEL | 0.5 m | FI Participation | 2.7% |

Summary Market Data

| | | Closing | 1D Δ | 1M Δ | 3 M Δ | 1 year trend |
|--------------------------------|---|------------|--------|--------|--------|---|
| Mauritius | | | | | | |
| SEMDEX | ↑ | 2,359.21 | 0.0% | -0.5% | -4.7% |  |
| SEM-ASI | ↑ | 2,101.21 | 0.1% | -0.3% | -4.0% |  |
| SEM-VWAP | ↑ | 2,104.42 | 0.0% | -0.2% | -3.8% |  |
| SEM10 | ↓ | 441.74 | -0.0% | -0.5% | -5.5% |  |
| DEMEX | ↑ | 222.75 | 0.07% | -0.2% | -0.0% |  |
| Global Indices | | | | | | |
| Japan: Nikkei 225 | ↑ | 53,982.00 | 1.9% | 7.0% | 9.5% |  |
| US: S&P 500 | ↑ | 6,875.62 | 1.2% | 0.6% | 2.1% |  |
| UK: FTSE 100 | ↑ | 10,138.09 | 0.1% | 2.4% | 7.5% |  |
| Europe: Euro Stoxx 50 | ↓ | 5,882.88 | -0.2% | 2.1% | 3.4% |  |
| Emerging Market Indices | | | | | | |
| Brazil: IBOVESPA | ↓ | 120,781.0 | -27.4% | -23.8% | -16.2% |  |
| Russia: MICEX | ↑ | 2,770.53 | 1.2% | 1.0% | 5.2% |  |
| India: SENSEX | ↓ | 81,909.63 | -0.3% | -3.6% | -3.0% |  |
| China: Shanghai Comp | ↑ | 4,116.94 | 0.1% | 5.8% | 5.1% |  |
| South Africa: JSE All Share | ↑ | 120,780.97 | 0.2% | 5.2% | 10.9% |  |

| Commodities | | Closing | ID Δ | 12M Δ | Currencies | | Closing | ID Δ | 12M Δ |
|-------------|---|----------|------|--------|------------|---|---------|------|-------|
| Oil (Brent) | ↑ | 65.24 | 0.5% | -16.8% | USDMUR | ↑ | 46.54 | 0.2% | -0.8% |
| Gold | ↑ | 4,836.67 | 1.5% | 76.2% | EURMUR | ↑ | 54.68 | 0.0% | 11.2% |
| Platinum | ↑ | 2,495.30 | 0.8% | 163.5% | GBPMUR | ↑ | 62.83 | 0.2% | 7.94% |

| Selected stocks | | Closing | VWAP | P/E | FIP | FIS | ID Δ | 1M Δ | 3M Δ |
|--|---|---------|--------|-------|-------|-------|-------|-------|-------|
| SEM-10 | | | | | | | | | |
| MCBG | ↓ | 433.75 | 433.75 | 6.18 | 0.2 m | - | -0.1% | 0.8% | -8.3% |
| IBLL | ↓ | 29.00 | 29.04 | 17.16 | 0.0 m | 0.0 m | -0.2% | -1.0% | -9.4% |
| SBMH | ↑ | 6.68 | 6.66 | 3.98 | 0.0 m | 0.7 m | 0.3% | -0.9% | 1.8% |
| EMTEL | → | 22.10 | 22.10 | 36.23 | - | - | - | -7.7% | 0.5% |
| ERL | → | 22.00 | 22.00 | - | - | - | - | 2.3% | -4.3% |
| CIEL | → | 8.52 | 8.52 | 6.66 | - | - | - | -3.2% | -3.6% |
| CIM | → | 16.25 | 16.25 | 9.13 | - | - | - | -4.4% | 0.6% |
| ASCENCIA | → | 18.50 | 18.50 | 7.71 | - | - | - | -2.6% | -1.6% |
| VIVO | → | 443.25 | 443.25 | 25.16 | - | - | - | - | -3.6% |
| AFREXIM | → | 2.79 | 2.79 | 2.69 | 0.0 m | - | - | - | - |
| DEM Most Active (3-month average) | | | | | | | | | |
| LAVASTONE | ↑ | 1.24 | 1.24 | 3.44 | - | - | 0.8% | -7.5% | -4.6% |
| LFL.O | ↓ | 18.45 | 18.48 | 4.47 | - | 0.0 m | -0.3% | - | 0.3% |
| PHIN | ↑ | 440.00 | 440.00 | 10.14 | - | - | 3.0% | 3.0% | 3.5% |

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.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