

LUX kicks off H1'FY26 earnings season

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

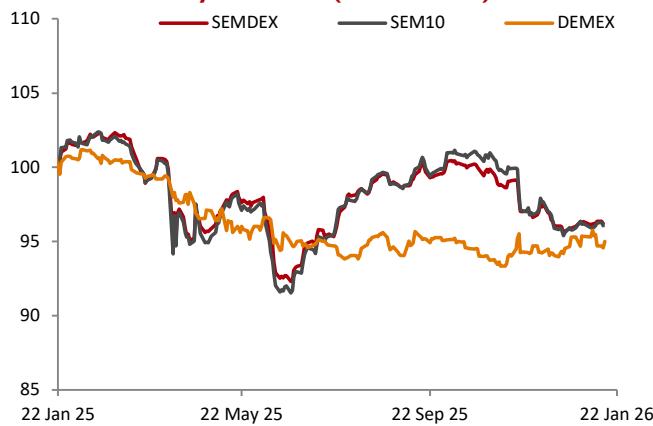
Finance: **MCBG** falls to Rs433.75 (-0.1%), **SBMH** rises to Rs6.68 (+0.3%).

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%
BLUELIFE	2.2%
NMH.P	0.5%
SBMH	0.3%
LOTTO	0.2%
FINCORP	-1.1%
MEDINE	-0.8%
ENL	-0.7%
IBLL	-0.2%
SUN	-0.1%

Most Active (Value)	Key Market Statistics
MCBG	23.1 m
SBMH	5.5 m
IBLL.D0145	1.0 m
NEWGOLD	0.7 m
EMTEL	0.5 m
Market Cap (Rs)	310.5 bn
Market Cap (USD)	6.7 bn
Market Div Yield	4.8%
Market P/E	7.2x
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	I2M Δ	Currencies		Closing	ID Δ	I2M 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	IM 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.

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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