

AIRM loses altitude

Semdex	↓	2,238.85	Sem-10	↓	430.37	Demex	↑	235.50
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AIRM ends the session at Rs10.50 (-4.5%) after releasing its financial results yesterday for HY1 ending 30 Sept 2018 posting loss of EUR 17.7m whereby passenger yield decreased 4.7% year-on-year due to "acute competition", despite an 7.1% increase in passenger numbers. Operating revenue increased 5.9% but operating expenses increased 21.6% mainly due to a 44% increase in fuel prices, increased operations, greater labour costs and the lease of new aircrafts. The national carrier expects its results will continue to be impacted by "prevailing high fuel prices, volatile exchange rates and increased competition". AIRM features as today's top loser settling on a 3 year low.

SEMDEX settles lower at 2,238.85 (-0.2%) with Total Volume Traded (TVT) standing at 1.8m and Market Value Traded (MVT) amounting to Rs34.5m.

Foreign Investors (FI) are net sellers with FI Sales (FIS) of Rs15.0m compared to Rs14.4m of FI Purchases (FIP). MCBG takes up 39.7% of FIS and 95.2% of FIP.

Financial Services: SBMH advances to Rs6.14 (+0.3%) and MCBG adds 0.2% to Rs275 while CIM sheds 0.2% to Rs9.48.

Commerce: The sector ends in the red with ENL COMM (-2.9%) and IBLL (-0.5%) on the downside.

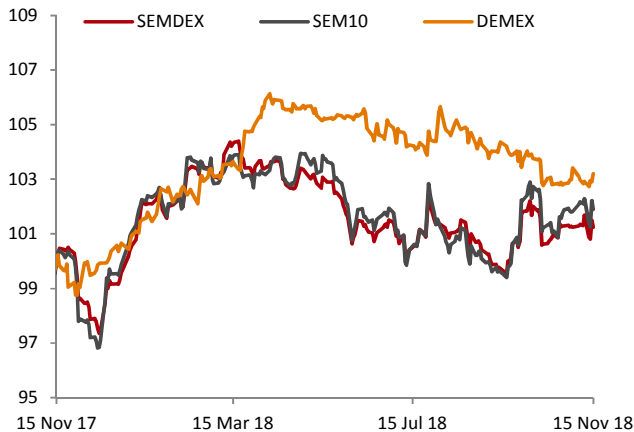
Investments: ENLLAND.O drops to Rs53 (-3.6%) on thin volume and MDIT lowers to Rs4.75 (-0.4%).

Leisure and Hotels: LOTTO gains further 0.4% to Rs9.50 while NMH.O declines to Rs22.15 (-0.4%).

DEMEX gains 0.3% with EUDCOS jumping to Rs25 (+13.1%) after the declaration of a dividend in specie to its shareholders in the following companies: INNODIS, LFL.O, LFL.P, MCBG, MFDG, NMH.O, NMH.P, PAD and UBP while ATTITUDE (-5.7%), SCT (-4.9%), BEE EQUITY (-1.6%) and LFL.O (-1.4%) end as losers.

International equity markets: Global indices closed mostly negative with S&P 500 (-0.8%), EUROSTOXX (-0.6%) and FTSE 100 (-0.3%) ending lower while NIKKEI added 0.2%. For Emerging market equities, gainers were IBOVESPA (+1.2%) and MICEX (+0.2%) while SHANGHAI COMP (-0.9%), JSE ALL SHARE (-0.2%) and SENSEX (-0.01%) closed on the downside.

Market Indices: 1 year Trend (Rebased 100)



Market Activity

Top gainers		Top losers	
BLUELIFE	3.0%	AIRM	-4.5%
LOTTO	0.4%	ENLLAND.O	-3.6%
SBMH	0.3%	ENL COMM	-2.9%
MCBG	0.2%	IBLL	-0.5%
		NMH.O	-0.4%
Most Active (Value)		Key Market Statistics	
MCBG	20.2 m	Market Cap (Rs)	268.3 bn
SBMH	4.8 m	Market Cap (USD)	7.7 bn
PBL	1.8 m	Market Div Yield	3.4%
BLUELIFE	1.6 m	Market P/E	15.1x
SUN	1.4 m	FI Participation	42.7%

Summary Market Data		Closing	ID Δ	IM Δ	3 M Δ	1 year trend
Mauritius						
SEMDEX	↓	2,238.85	-0.2%	0.6%	0.2%	
SEM-ASI	↓	2,025.87	-0.1%	-0.9%	-1.3%	
SEM-VWAP	↓	2,028.74	-0.1%	-0.8%	-1.2%	
SEM10	↓	430.37	-0.3%	0.6%	1.0%	
DEMEX	↑	235.50	0.3%	0.2%	-1.9%	
Global Indices						
Japan: Nikkei 225	↑	21,846.48	0.2%	-3.7%	-2.3%	
US: S&P 500	↓	2,701.58	-0.8%	-2.4%	-4.9%	
UK: FTSE 100	↓	7,033.79	-0.3%	0.5%	-7.6%	
Europe: Euro Stoxx 50	↓	3,205.36	-0.6%	0.3%	-6.0%	
Emerging Market Indices						
Brazil: IBOVESPA	↑	85,973.06	1.2%	3.7%	9.4%	
Russia: MICEX	↑	2,378.59	0.2%	-1.0%	4.2%	
India: SENSEX	↓	35,141.99	-0.01%	1.2%	-7.2%	
China: Shanghai Comp	↓	2,632.24	-0.9%	1.0%	-5.3%	
South Africa: JSE All Share	↓	51,999.45	-0.2%	-2.8%	-9.7%	

Commodities		Closing	ID Δ	I2M Δ	Currencies		Closing	ID Δ	I2M Δ
Oil	↑	66.12	1.0%	6.3%	USDMUR	↑	35.25	0.2%	1.4%
Gold	↑	1,210.88	0.7%	-5.4%	EURMUR	↑	39.89	0.5%	-2.7%
Platinum	↓	835.31	-0.5%	-9.9%	GBPMUR	↑	45.78	0.2%	0.2%

Selected stocks		Closing	VWAP	P/E	FIP	FIS	ID Δ	IM Δ	3M Δ
SEM-10									
MCBG	↑	275.00	275.03	9.09	13.8 m	5.9 m	0.2%	0.6%	0.4%
IBLL	↓	51.00	51.18	22.97	0.03 m	0.9 m	-0.5%	2.0%	2.7%
SBMH	↑	6.14	6.13	6.16	0.6 m	4.7 m	0.3%	-0.6%	-9.7%
ENLLAND.O	↓	53.00	53.00	19.27	-	-	-3.6%	-	6.2%
NMH.O	↓	22.15	22.15	-	-	-	-0.4%	2.1%	-0.4%
GRIT (USD)	→	1.42	1.42	10.00	-	-	-	1.4%	0.7%
CIEL	→	6.82	6.82	25.26	-	0.05 m	-	-2.3%	-2.6%
LUX	→	75.50	75.50	25.00	-	0.08 m	-	1.7%	3.4%
SUN	→	50.25	50.25	46.96	-	1.1 m	-	0.5%	3.6%
ROGERS	→	36.20	36.20	16.45	-	-	-	-4.4%	6.5%
DEM Most Active (3-month average)									
ATTITUDE	↓	11.65	11.81	6.77	0.3 m	2.3 m	-5.7%	-6.8%	-8.3%
EUDCOS	↑	25.00	25.12	14.53	-	-	13.1%	11.1%	13.1%
ASCENCIA	→	17.40	17.40	9.11	-	0.3 m	-	2.4%	3.3%

Latest Upcoming Entitlements

Ann. Date	Company	Market	Event	Type	Rs/share	Ex date	Payment Date
15-Nov-18	EUDCOS	DEM	Dividend	In specie	-	29-Nov-18	31-Mar-19
15-Nov-18	RHT	DEM	Dividend	Interim	0.50	29-Nov-18	21-Dec-18
14-Nov-18	INNODIS	Official	Dividend	Interim	0.85	18-Feb-19	8-Mar-19
14-Nov-18	VIVO	Official	Dividend	Interim	2.00	29-Nov-18	21-Dec-18
13-Nov-18	PIM	Official	Dividend	Interim	1.50	29-Nov-18	20-Dec-18
14-Nov-18	MUA	Official	Dividend	Final	1.93	29-Nov-18	19-Dec-18
22-Oct-18	LUX	Official	Dividend	In specie	2.01	28-Nov-18	31-Dec-18
13-Nov-18	ENL COM	Official	Dividend	Interim	0.40	28-Nov-18	31-Dec-18
14-Nov-18	ENL LAND	Official	Dividend	Interim	0.59	28-Nov-18	31-Dec-18
13-Nov-18	IBLL	Official	Dividend	Interim	0.21	27-Nov-18	21-Dec-18
13-Nov-18	PBL	Official	Dividend	Interim	4.00	27-Nov-18	17-Dec-18
13-Nov-18	PHOENIX INV	DEM	Dividend	Interim	3.36	27-Nov-18	17-Dec-18

Latest Announcements

Date	Company	Details
15-Nov-18	EUDCOS	The Board of Excelsior United Development Companies Limited (EUDCOS) issued a communique informing stakeholders that it has approved the declaration of a dividend in specie to its shareholders by way of a distribution of its investments in the following companies: Innodis Ltd, Livestock Feed Limited (Ordinary), Livestock Feed Limited (Preference), MCBG Group Limited, MFD Group Limited, New Mauritius Hotels Limited (Ordinary), New Mauritius Hotels Limited (Preference), Promotion and Development Ltd and The United Basalt Products Limited.

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