

## Themes

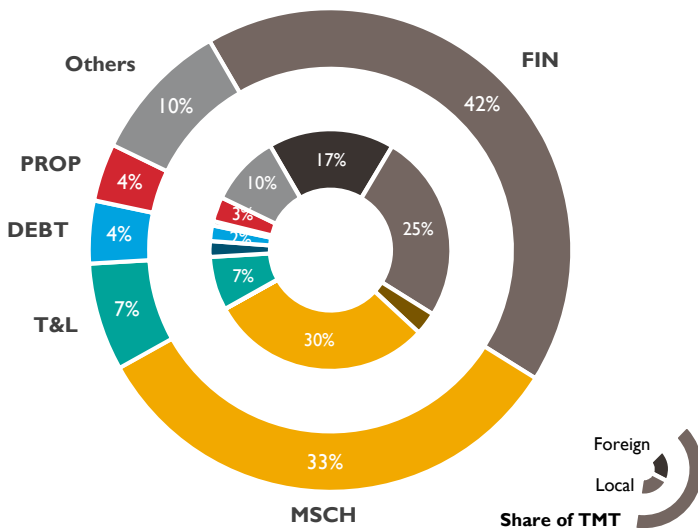
At a glance, this week's Global Indices shed on average 2.4% on the backdrop of the Coronavirus contagion issues. In tandem, Local **Indices** closed in the negative territory – shedding on average 0.7% – as some select large caps fared worst. Activity was roughly scattered among **Travel & Leisure** (-2.8%), **Financials** (-1.4%) and **Conglomerates** (-0.4%).

All of the **Hoteliers** – **CHSL** (-11%) at 5½Yr-Low, **NMHL** [4%] (-3.1%), **SUN** (-3.0%) at 2Mth-Low and **LUX** (-3.0%) at 4Wk-Low were battered seemingly amid concerns around the potential impact of the Coronavirus on the global travel and tourism. Similarly, national airline **MK** (-1.3%) who suspended its service to China to contain the outbreak of the virus, extended its worrisome decline.

**MCB** [35%] (-2.3%) cooled-off its rally with the major drop occurring on Wednesday alongside foreign selling to the tune of **Rs30M** while young bank **ABCB** (+2.0%) climbed to 52Wk-High on few shares exchanged. Stocks who extended their recent trends were: **CIM** (+2.7%) and **FINC** (-2.2%) while **MUA** (+5.8%) whose purchase intention of the Kenyan insurer Saham seemed to have been received positively among investors, ventured further in unchartered region. Furthermore, **MEI** (+1.7%) whose free float has reduced to only 4% and is likely to be delisted, registered ~14k shares exchanged at **Rs122** (+1.7%), i.e. the offer price of **HWIC**.

Large cap conglomerate **ENL** [7%] (-2.0%) remained bearish while both **ROGE** [8%] (-2.0%) and **IBL** [9%] (-0.9%) eased-off. Sugar companies **ALTEO** (+0.6%) and **TERRA** (+2.0%) witnessed some contrarian investing, i.e. "buy the lows". On the other hand, construction conglomerate **GAMMA** (+5.4%) at 5Mth-High fared better most likely due to the positive picture painted on the sector itself. Worthy mentioning was **PHIN** (+4.1%) who surged to 52Wk-High.

## Top 5 Traded Sectors



## Performance of Top Traded Sectors

Sector	WoW Change in MCap. [%]	Net Foreign Flow
FIN	-1.4	▼ -Rs21M
MSCH	-0.4	▼ -Rs3M
T&L	-2.8	▼ -Rs0M
DEBT	0.0	▼ -Rs1M
PROP	0.1	▼ -Rs3M

## Indices

Index	Value	WoW Change [%]
ALEX 20	1,138	-1.3
ALCAPEX 12	1,551	-1.0
SEMDEX	2,213	-1.0
S&P Pan Africa	149	-2.7
MSCI Frontier	587	-1.7
MSCI Emerging	1,073	-4.4
MSCI World	2,372	-1.4

Previous day's closing values except for Mauritian indices.

## Equities

Stock	31-Jan	% Δ	PER	DY	PBV
<b>LEADERS</b>					
GOLI	0.02	100.0	5.0x	—	—
CCARE	3.30	6.5	13.3x	—	2.3x
MUA	92.00	5.7	11.6x	3.1%	1.5x
GAMMA	39.00	5.4	13.3x	3.2%	1.6x
PCCL	27.85	5.1	—	1.4%	0.4x

Stock	31-Jan	% Δ	PER	DY	PBV
<b>LAGGERS</b>					
CHSL	23.00	-10.7	24.3x	—	0.4x
PIM	57.00	-5.0	19.8x	4.8%	1.1x
MCFI	13.30	-5.0	—	5.3%	0.5x
QBL	16.50	-4.1	35.6x	5.5%	1.8x
SAIL	19.55	-3.7	8.5x	3.8%	0.4x

Stock	TMT % Val. [Rs]	PER	DY	PBV	
<b>M. ACTIVE</b>					
MCB	35.1	90.3M	8.2x	3.8%	1.4x
IBL	8.5	22.0M	55.5x	2.2%	2.3x
ROGE	8.0	20.6M	24.0x	2.8%	0.9x
ENL	7.4	19.0M	—	3.7%	0.4x
NMHL	4.4	11.4M	—	1.7%	0.8x

## Fixed Income

Security	Yld	Δ [bps]	Val. [Rs]
<b>M. ACTIVE</b>			
MCB R+1.35% 08/08/23	▼ 0.01%	0.0	5,000k
SUN 6.00% 04/11/21	▲ 4.29%	17.6	2,000k
MCB R+0.00% 22/01/23	▼ 4.24%	-2.0	1,450k
IBL 5.00% 08/09/22	▲ 3.98%	3.4	1,000k
BOM 4.25% 08/05/21	▼ 4%	-0.5	1,000k

**Stock Movements — FIN, T&L, MSCH & OTHERS**

	L -52Wk- H	Stock		Week Ended		Change [%]			VWAP	Val. [RsM]	MCap. [Rs bn]	As at 31-Jan-20		
				31-Jan	24-Jan	WoW	YTD	YoY				PER	DY	PBV
Financial		<b>MCB</b>	▼	<b>337.50</b>	345.75	-2.4	5.8	23.2	342.25	90	<b>80.7</b>	<b>8.2</b>	3.8	1.4
		<b>SBM</b>	▼	<b>6.22</b>	6.30	-1.3	-3.4	3.0	6.26	11	<b>16.1</b>	<b>10.0</b>	5.6	0.6
		ABCB	▲	<b>26.00</b>	25.50	2.0	1.0	0.0	26.00	0.0	<b>2.0</b>	<b>8.9</b>	3.0	1.1
		AFREX [\$]	—	<b>4.05</b>	4.05	—	-1.0	19.1	4.05	0.2	<b>10.3</b>	<b>6.4</b>	6.2	0.8
		<b>CIM</b>	▲	<b>7.50</b>	7.30	2.7	4.2	3.6	7.32	1.9	<b>5.1</b>	<b>13.9</b>	3.2	1.2
		FINC	▼	<b>26.35</b>	26.95	-2.2	-0.6	5.2	26.45	2.0	<b>2.7</b>	<b>26.8</b>	2.3	0.5
		MEI	▲	<b>122.00</b>	120.00	1.7	1.7	43.5	122.00	2.2	<b>1.0</b>	—	0.9	1.1
		MUA	▲	<b>92.00</b>	87.00	5.7	10.2	33.3	90.25	0.1	<b>4.1</b>	<b>11.6</b>	3.1	1.5
		SWAN	▲	<b>360.00</b>	355.00	1.4	2.9	2.9	360.00	0.7	<b>3.0</b>	<b>11.6</b>	4.0	0.9
		SWANL	—	<b>1,340.00</b>	1,340.00	—	0.8	12.6	1,345.00	0.0	<b>3.5</b>	<b>8.0</b>	4.4	2.6
Travel & Leisure		<b>NMHL</b>	▼	<b>12.60</b>	13.00	-3.1	-10.0	-5.9	13.00	11.4	<b>6.9</b>	—	1.7	0.8
		<b>LUX</b>	▼	<b>49.50</b>	51.00	-2.9	0.7	-30.3	50.50	3.6	<b>6.8</b>	<b>13.2</b>	2.7	1.1
		<b>SUN</b>	▼	<b>29.50</b>	30.40	-3.0	-1.0	-39.2	30.40	2.3	<b>5.1</b>	<b>97.8</b>	2.5	0.7
		CHSL	▼	<b>23.00</b>	25.75	-10.7	-10.7	-22.0	23.15	0.0	<b>2.5</b>	<b>24.3</b>	—	0.4
		TPL	—	<b>6.12</b>	6.12	—	-1.3	0.3	6.12	0.0	<b>0.9</b>	<b>28.7</b>	1.7	0.5
		MK	▼	<b>7.90</b>	8.00	-1.3	-4.8	-41.8	7.86	0.8	<b>1.0</b>	—	—	0.7
		<b>LOTO</b>	▲	<b>8.90</b>	8.78	1.4	3.5	-2.0	8.80	0.4	<b>3.0</b>	<b>20.2</b>	4.7	21.7
		ASL	▼	<b>94.25</b>	95.00	-0.8	-6.0	5.0	94.25	0.1	<b>0.3</b>	<b>19.6</b>	5.3	3.8
M.Sector Conglomerate/Holding		<b>ALTEO</b>	▲	<b>16.10</b>	16.00	0.6	-3.9	-28.4	16.00	7.1	<b>5.1</b>	<b>16.9</b>	4.2	0.3
		<b>TERRA</b>	▲	<b>20.50</b>	20.10	2.0	2.5	-2.8	20.15	3.4	<b>4.7</b>	<b>58.2</b>	4.1	0.3
		OMNI	▼	<b>21.80</b>	22.50	-3.1	-6.2	-46.8	22.05	2.0	<b>1.5</b>	—	—	0.2
		<b>MEDL</b>	—	<b>62.50</b>	62.50	—	-0.8	0.4	62.50	2.9	<b>6.6</b>	<b>203.5</b>	4.1	0.4
		<b>IBL</b>	▼	<b>55.00</b>	55.50	-0.9	0.5	5.3	55.25	22.0	<b>37.4</b>	<b>55.5</b>	2.2	2.3
		<b>CIEL</b>	—	<b>5.40</b>	5.40	—	-3.6	-14.3	5.38	6.3	<b>9.0</b>	<b>12.3</b>	4.0	0.7
		<b>ENL</b>	▼	<b>24.55</b>	25.00	-1.8	-5.6	-40.1	24.55	19.0	<b>9.2</b>	—	3.7	0.4
		<b>ROGE</b>	▼	<b>37.25</b>	38.00	-2.0	4.6	-4.4	38.00	20.6	<b>9.4</b>	<b>24.0</b>	2.8	0.9
		GAMMA	▲	<b>39.00</b>	37.00	5.4	7.0	8.0	37.30	0.5	<b>5.2</b>	<b>13.3</b>	3.2	1.6
		<b>EUDC</b>	▼	<b>12.95</b>	13.20	-1.9	-4.8	-28.5	13.00	0.4	<b>1.6</b>	<b>11.6</b>	3.9	1.1
Others		UTIN	—	<b>9.98</b>	9.98	—	1.8	7.8	9.98	0.4	<b>2.0</b>	<b>39.2</b>	—	0.9
		MFD	—	<b>9.70</b>	9.70	—	—	-12.2	9.70	0.0	<b>1.5</b>	<b>20.1</b>	3.3	1.1
	<b>CCARE</b>	▲	<b>3.30</b>	3.10	6.5	11.9	9.6	3.26	0.0	<b>1.9</b>	<b>13.3</b>	—	2.3	

\* stocks in bold are the 20 most liquid (ALEX 20) and in yellow constitute AXYS' capped composite index (ALCAPEX-12)

**Stock Movements — CONS, COND, PROP, GBLI PROP, MAT & INVH**

	L -52Wk- H	Stock	Week Ended		Change [%]			VWAP	Val. [RsM]	MCap. [Rs bn]	As at 31-Jan-20			
			31-Jan	24-Jan	WoW	YTD	YoY				PER	DY	PBV	
Consumer Staples		INNO ▼	<b>40.50</b>	40.90	-1.0	-0.0	-13.5	40.85	4.3	1.5	13.9	4.6	0.9	
		MOR ▼	<b>22.65</b>	22.80	-0.7	-3.6	-25.0	22.75	0.3	0.8	31.4	4.6	2.2	
		PBL ▲	<b>602.00</b>	600.00	0.3	4.5	10.5	600.00	2.0	9.9	15.1	2.3	2.2	
		PHIN ▲	<b>415.00</b>	398.50	4.1	5.3	-0.0	415.00	2.8	2.4	11.7	2.9	1.8	
		QBL ▼	<b>16.50</b>	17.20	-4.1	-2.9	-5.7	16.50	0.0	0.6	35.6	5.5	1.8	
		UNSE —	<b>33.50</b>	33.50	—	8.1	19.0	—	—	0.6	—	—	0.3	
		CSE —	<b>100.25</b>	100.25	—	—	-14.3	100.25	0.0	0.5	17.8	—	2.2	
		LFL ▲	<b>50.50</b>	50.25	0.5	1.0	-2.4	50.25	0.0	1.6	8.6	2.6	0.9	
		LMLC —	<b>213.75</b>	213.75	—	5.0	-0.1	213.75	0.0	1.2	12.6	3.3	0.7	
		GOLI [\$] ▲	<b>0.02</b>	0.01	100.0	—	—	0.02	0.0	0.7	5.0	—	—	
Cons. Dis		VEM —	<b>232.25</b>	232.25	—	2.8	42.5	232.25	1.0	6.8	17.0	6.1	6.0	
Property		ASCE ▲	<b>21.65</b>	21.60	0.2	3.1	12.7	21.60	2.2	10.5	19.8	3.9	1.3	
		APL ▲	<b>13.70</b>	13.60	0.7	1.5	6.6	13.70	3.0	2.2	18.0	5.5	1.2	
		COVI ▲	<b>27.60</b>	27.00	2.2	2.4	16.9	27.50	0.0	1.9	13.1	4.9	1.4	
		CAUD —	<b>1.14</b>	1.14	—	-0.0	3.6	1.14	0.0	2.3	—	3.5	0.6	
		UTDL —	<b>64.50</b>	64.50	—	—	-35.5	63.25	1.1	0.7	—	—	0.3	
		BLFE —	<b>2.02</b>	2.02	0.0	-9.4	-27.3	2.07	0.9	1.3	—	—	0.6	
		LAVA ▼	<b>2.15</b>	2.20	-2.3	-6.5	-29.5	2.18	0.7	1.5	37.6	1.9	0.6	
		GRIT [\$] —	<b>1.16</b>	1.16	—	-1.7	-17.6	1.16	0.6	13.5	35.2	10.2	0.9	
	Materials		UBP ▲	<b>143.75</b>	142.00	1.2	2.0	11.7	142.25	5.0	3.8	19.5	2.6	1.2
			KOLOS —	<b>139.50</b>	139.50	—	—	23.5	—	—	3.8	19.9	5.4	8.8
		MCFI ▼	<b>13.30</b>	14.00	-5.0	-5.0	-29.4	13.30	0.1	0.3	—	5.3	0.5	
Investment Holdings		MDIT —	<b>3.76</b>	3.76	—	-5.8	-21.8	3.78	2.3	1.6	—	5.9	1.1	
		POLI ▲	<b>6.20</b>	6.04	2.6	8.0	-4.6	6.12	2.8	1.4	39.6	4.8	1.0	
		NITL ▲	<b>31.80</b>	31.70	0.3	6.0	29.8	31.80	1.6	0.9	8.4	3.5	0.8	
		PAD —	<b>130.00</b>	130.00	—	8.3	16.9	130.00	0.3	5.1	102.9	3.0	0.5	
		BMHL ▼	<b>35.85</b>	36.20	-1.0	-2.0	-5.0	35.95	0.1	2.8	11.9	2.4	0.4	
		BEEP ▲	<b>30.20</b>	29.00	4.1	2.4	-12.5	30.10	0.1	0.3	19.6	2.3	0.4	

\* stocks in bold are the 20 most liquid (ALEX 20) and in yellow constitute AXYS' capped composite index (ALCAPEX-12)

## Dividend Declarations

Stock	Dividend		Change Div/Div	Key Dates			Properties		
	Current	Previous		Declaration	Ex-Div.	Pay Date	Type	Freq. p.a	
INNO	—	0.85	0.85	0.0%	13-Nov-19	14-Feb-20	06-Mar-20	Fin	2
MDIT	▼	0.09	0.11	-18.2%	09-Jan-20	20-Feb-20	02-Apr-20	Int	2

\* FY-19's interim dividend was rather exceptional with proceeds some sale of investees as part of a portfolio rationalisation

## Communiqués

### Astoria Investments Ltd (ASTO)

The board of ASTO wish to inform that it will be delisted from the Namibian Stock Exchange as soon as practically possible. ASTO will remain listed on the SEM and the JSE Furthermore, Questco Corporate Advisory Proprietary Limited has been appointed as designated advisor to Astoria, replacing Java Capital Trustees and Sponsors Proprietary Limited, with effect from February-1<sup>ST</sup> 2020.

### Africa Clean Energy Solutions Limited (ACES)

The board of ACES wish to inform shareholders that a total of 1,016,728 options were exercised by various option holders at \$0.304 per option. Consequently, 1,016,728 shares will be issued to these option holders on Jan-28<sup>th</sup>-2020. The new shares are expected to be listed and traded on the official market as from Jan-31<sup>st</sup>-2020. The total number of shares of the company now stands at 27,115,770

## Key Information

We apply the "Global Industry Classification Standard" (GICS) to group companies by sector. They are: Financial (FIN); Travel & Leisure (T&L); Multi-Sector Conglomerates & Holdings (MSCH); Consumer Staples (CONS); Consumer Discretionary (COND); Materials (MAT); Industrials (IND); Health (HLTH or HT); Communications (COMM or CM); Property (PROP); Investment Holdings (INVH); Others (OTH). An MSCH where the majority of its revenue stems from and/or investments are other listed companies, we classify them as INVH.

Price-to-Earnings Ratio (PER); Dividend Yield (DY); Price-to-Net Asset Value Ratio = Price-to-Book Value (PBV); Total Market Turnover (TMT); Value (Val.); Market Capitalisation (MCap.); When without square brackets, "%" means "percentage/share of".

Foreign Investor (FI), Foreign Participation (FP) (i.e. share of trade); Net Foreign Selling (NFS); Net Foreign Purchases (NFP)

[\*] denotes units used, where \* is the unit; Change (Δ). Week-on-Week (WoW); Year-to-Date (YTD); Year-on-Year (YoY); Basis Points (bps); Yield (Yld); Volume Weighted Average Price (VWAP).

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## Trading

For buying or selling stocks, bonds, and ETFs, please liaise with

**Fabiola Yit Niuc**   **Adlette Rioux**  
Senior Trader   or   Trader

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