

Weekly Market Commentary (15.05.2026)

Local Highlights

The **SEMDEX** was up by 0.31% over the week, with an increase of 29.29% w/w in the total market turnover (TMT). Overall, foreigners were **net purchaser** to the tune of Rs 5.6m. Accounting only for SEMDEX constituents, foreigners were net purchaser to the tune of Rs 4.8m, with **MCBG** being the main driver of foreign purchase, registering a net inflow of Rs 8.4m. Trading activity on the equity board was geared towards **MCBG**, which made up 38.8% of TMT, followed by **SBMH** (12.0%) and **AEIB** (4.2%).

On the banking front, **SBMH** gained 0.59%, closing the week at Rs 6.84. Likewise, **MCBG** gained 0.23% to Rs 429.00.

Within the conglomerate space, **ERL** gained 5.85% to Rs 19.90. Contrastingly, **IBLL** fell by 1.89% to Rs 26.00. **CIEL** also fell by 0.25% to Rs 7.90.

Amid sugar conglomerates, **ALTG** fell by 0.46%, closing at Rs 10.85. Likewise, **TERA** fell by 0.28% to Rs 17.90. Contrastingly, **MTMD** gained 0.58% to Rs 17.40.

As for the property sector, **MSE** gained 2.70% to Rs 57.00. Likewise, **ASCE** gained 1.38% to Rs 18.40.

Among hotels, **NMHL** (+0.72%), **RIVO** (+0.45%) and **SUN** (+2.38%) closed the week higher at Rs 14.05, Rs 22.25 and Rs 43.00, respectively. Contrastingly, **LUX** fell by 3.47%, closing the week at Rs 45.85.

On the ICT front, **EMTL** was up by 0.23% to close at Rs 22.20.

On the commodities side, **NewGold ETF-MUR** fell by 1.07% to close at Rs 2,199.00.

Top Performers

Fincorp	+ 7.12%
ER Group	+ 5.85%
MCB - Preference Shares	+ 5.00%
Policy	+ 4.72%
PAD	+ 4.06%

Main Detractors

Stevenhills Limited	- 19.26%
MCFI	- 16.33%
ASL	- 10.55%
Lux Island Resorts	- 3.47%
IBL Ltd	- 1.89%

Most Traded Stocks

Most Traded Stocks	% of TMT
MCB Group	38.8%
SBM Holdings	12.0%
Afreximbank - USD	4.2%
Terra	3.1%
Ciel	2.3%

Dividend Announcement

- On 11-May-26, the Board of **Promotion and Development Ltd** has declared for the FY ending 30-Jun-26, an interim dividend of Rs 0.50 per share to all shareholders registered at the close of business on 17-Jun-26. Payment will be effected on or about 17-Jul-26.
- On 11-May-26, the Board of **CIM Financial Services Ltd** has declared an interim dividend of Rs 0.32 per share in respect of the FY ended 30-Sep-26 and will be payable to all the shareholders registered at close of business on 28-May-26. The payment of this dividend will take place on or about 12-Jun-26.
- On 11-May-26, **New Mauritius Hotels Limited** has declared a final dividend of Rs 0.45 per Ordinary Share, to the Ordinary Shareholders registered at the close of business on 29-May-26, in respect of its FY ending 30-Jun-26. The Ordinary dividend will be paid on or about 7-Jul-26.
- On 13-May-26, **Ascencia Limited** has declared a final dividend of Rs 0.66 per share, for shareholders registered at the close of business on 1-Jun-26, in respect of its FY ending 30-Jun-26. The dividend will be paid on or about 29-Jun-26.
- On 13-May-26, **Vivo Energy Mauritius Limited** has declared in respect of its FY ending 31-Dec-26 an interim dividend of Rs. 5.00 per share for shareholders registered at the close of business on 1-Jun-26. The dividend will be paid on or about 22-Jun-26.
- On 13-May-26, the Board of **Innodis Ltd** has declared for the FY ending 30-Jun-26, a final dividend of Rs 1.40 per share to all shareholders registered at the close of business on 30-Jul-26, payable on or about 25-Aug-26.
- On 13-May-26, **Phoenix Beverages Limited** has declared a final dividend of Rs 17.75 per share, in respect of the FY ending 30-Jun-26, payable to all shareholders registered at close of business on 1-Jun-26. The dividend will be paid on or around 16-Jun-26.
- On 14-May-26, **Almarys Limited** has declared a final dividend of Rs 0.06 per share with regard to Ordinary A shares, for shareholders registered at the close of business on 3-Jun-26, in respect of its FY ending 30-Jun-26. The dividend will be paid on or about 10-Jul-26.
- On 14-May-26, the Board of **MCB Group Limited** has declared for the FY ending 30-Jun-26, an interim dividend of Rs 11.00 per Ordinary Share. Payment thereof will be effected on or about 8-Jul-26 to all Ordinary Shareholders registered at the close of business on 10-Jun-26. The Board also declared a dividend of Rs 0.235 per Preference Share for the period from 1-Jan-26 to 30-Jun-26. Payment thereof will be effected on or about 30-Jun-26 to all Preference Shareholders registered at the close of business on 2-Jun-26.
- On 14-May-26, **United Docks Ltd** has declared a dividend of Rs.5.00 per share payable to shareholders registered at the close of business on 02-Jun-26 in respect of its FY ending 30-Jun-26. The dividend will be paid on or about the 19-Jun-26.
- On 14-May-26, the Board of **MDIT** has declared a dividend of Rs 0.11 per share to all shareholders registered at close of business on 31-Aug-26, in respect of the FY ending 30-Jun-26. The dividend will be paid on or about 21-Sep-26.
- On 15-May-26, **ER Group Limited** has declared a final dividend of Rs 0.69 per share, for shareholders registered at the close of business on 3-Jun-26, in respect of its FY ending 30-Jun-26. The dividend will be paid on or about 10-Jul-26.

Dividend Announcement

- On 15-May-26, the Board of **Policy Limited** declared an interim dividend of Rs 0.09 per share in respect of the FY ending 31-Dec-26, payable to the shareholders registered at close of business on 4-Jun-26. The dividend will be paid on or about 29-Jul-26.
- On 15-May-26, the Board of **Mauritius Oil Refineries Limited** declared a final dividend of Rs 0.80 per share to all shareholders registered at the close of business on 03-Jun-26. The dividend will be paid on or about 30-Jun-26.
- On 15-May-26, **MUA Ltd** has declared an interim dividend of Rs 0.80 per share payable to the shareholders registered at the close of business on 04-Jun-26 in respect of its FY ending 31-Dec-26. The dividend will be paid on or about the 30-Jun-26.

Corporate Announcement

- **Lottotech Ltd**- Share Buy Back

On 08-May-26, the Board of Lottotech Ltd announced that it has approved that the Company proceeds to buy back 1% of the Company's issued share capital representing 3,400,000 ordinary shares, subject to obtaining the regulatory approvals from the FSC and the SEM, and shareholders. The shares repurchased will be held as Treasury Shares, and may subsequently be reissued in accordance with applicable laws and SEM Rules. An Explanatory Statement containing all relevant information will be circulated to shareholders in due course.

- **National Investment Trust Ltd**- Capital Repayment of Rs 0.56/share.

On 08-May-26, the Board of NITL announced that, following a review of the Company's distribution strategy and in line with the capital distribution framework set out in the Circular dated Dec-2021, it has approved the commencement of Phase 2 of the capital repayment programme. The Company has approved a first settlement by way of a capital repayment of Rs 0.56 per share for a total amount of Rs 15,346,800 for shareholders registered at the close of business on 28-May-26. This payment will be effected on or about 22-Jun-26.

- **United Docks Ltd**- Employee Share Option Scheme

On 14-May-26, United Docks Ltd announced that a total of 96,831 options were exercised in Apr-26 by eligible employees under its Employee Share Option Scheme (ESOS). As of date, a total of 200,000 options have been exercised, including the aforementioned shares. As a result, 96,831 ordinary shares will be issued by UDL and allotted on 21-May-26 under the ESOS for a total consideration of Rs 7,940,142, therefore increasing the total number of ordinary shares in issue to 24,455,770. The newly created 96,831 ordinary shares will be listed on the SEM on 21-May-26.

Financial Results

MCB Group Limited- QE Mar 2026

- Interest bearing liabilities increased by 18.5% y/y, slightly faster than interest earning assets (+16.6% y/y). Both the yields on Interest earning Asset and Interest-Bearing Liabilities fell slightly, resulting in a slight fall in the Net Interest Margin by 0.01%. Net interest income was up by 14.8%y/y for QE Mar 26.
- Operating Income grew by 9.7% y/y, supported by a higher net trading income which rose by 35.3% y/y. Net fees and commission income fell, however, by 7.1% y/y.
- Cost to Income ratio did not improve, increasing from 38.0% to 41.3% in QE Mar 26, following an increase of 19.3% y/y in its non-interest expense, primarily due to higher staff costs linked to increased headcount in support of business growth and rising technology-related costs.
- Despite this increase in non interest expense, operating profit increased by 4.7% y/y.
- Overall, PAT slightly fell by 2.28%, despite PBT increasing by 7.6% y/y, given the increase in the group's effective tax rate from 21.3% in the last year's corresponding quarter to 28.5% in QE Mar 26.
- EPS TTM stood at Rs 70.68, resulting in a trailing P/E of 6.07x, based on its latest closing price.
- DPS TTM stood at Rs 26.00, resulting in a dividend yield of 6.06%. Current payout ratio is around 36.79%.

SBM Holdings Limited- QE Mar 2026

- Total loans grew by 18.0% y/y, at a faster pace than total deposits (+2.8% y/y). As a result, loan to deposits improved from 50.1% in QE Mar 2025 to 57.5% in QE Mar 2026.
- Yield on Interest Earning Assets (IEA) over the period, is estimated to have increased from 1.58% to 1.63%. Likewise, Yield on Interest Bearing Liabilities (IBL) increased slightly from 0.88% to 0.97%.
- Overall, Net interest margin increased from 0.74% to 0.76% resulting in a Net interest income growing by 11.5%.
- Net fee and commission income grew by 10.6% y/y, while other income grew significantly, driven by net trading income. As such, Operating income, increased by 18.8%y/y, reaching Rs 4.81bn.
- Despite non interest expense rose by 12.2%, Cost to income ratio fell from 58.2% to 54.9% during the period.
- PAT grew by 25.2% y/y, despite increase in tax burden from 15.5% LY to 21.6%
- Board of SBMH declared a DPS of Rs 0.45 for the FYE Dec-25, which is lower than previous financial year. Payout ratio fell slightly from 30% to 28%.
- On a TTM basis, EPS reached Rs 1.76. Based on last closing price, this would represent a P/E (TTM) of 3.88x.

Financial Results

Phoenix Beverages Limited- QE Mar 2026

- Revenue increased by 25.9% y/y from Rs 3.21bn in QE March 2025 to Rs 4.04bn in QE March 2026, mainly supported by the consolidation of Seychelles Breweries Limited (SBL) following the acquisition of a 54.4% stake on 1 July 2025.
- Profit before finance costs and impairment losses was up by 16.1% y/y. However, the Group incurred impairment losses during the period, including a Rs 113m impairment loss on the investment in the joint venture in Kenya and a Rs 163m impairment loss on goodwill arising from the acquisition of SBL.
- Finance costs increased significantly from Rs 14.1m to Rs 81.1m in QE March 2026, mainly attributable to finance costs arising from debt incurred to finance the acquisition of SBL.
- The Group recorded a loss after tax of Rs 116.9m in QE March 2026 compared to a profit after tax of Rs 192.7m in QE March 2025.
- PBL has just declared a final dividend of Rs 17.75, leading to a total DPS of Rs 23.50 for its FY 2026. Based on its last closing price, dividend yield stood at 4.02%.
- EPS TTM stood at Rs 21.35 as at Mar 2026, resulting in a PE of 27.4x.

New Mauritius Hotels Limited- QE Mar 2026

- Revenue increased by 17.05% y/y to Rs 4.97bn in QE Mar 2026 (QE Mar 2025: Rs 4.25bn), supported by improved occupancy levels and higher average room rates across all hotel operations. Mauritius operations benefited from resilient leisure demand, improved pricing and higher operating margins for the 9M ended Mar 2026, while Morocco recorded higher occupancy levels and improved yield.
- EBIT increased by 46.4% y/y to Rs 1.52bn in QE Mar 2026 (QE Mar 2025: Rs 1.04bn), resulting in EBIT Margin increasing to 30.5% (QE Mar 2025: 24.4%).
- Total Finance Costs (finance costs on borrowings + lease liabilities) decreased by 13.6% y/y to Rs 274.4m in QE Mar 2026 (QE Mar 2025: Rs 317.7m), resulting in improvement in interest cover from 3.26x in QE Mar 2025 to 5.53x in QE Mar 2026. The Group noted that its financial position remained sound, with gearing improving to 42% as at 31 March 2026.
- PAT increased by 67.0% y/y to Rs 900.2m in QE Mar 2026 (QE Mar 2025: Rs 539.1m), with PAT Margin improving to 18.1% (QE Mar 2025: 12.7%).

Ciel Limited- QE Mar 2026

- Revenue increased by 1.6% y/y to Rs 9.24bn in QE Mar 2026 (QE Mar 2025: Rs 9.09bn), supported mainly by its Hotels & Resorts cluster, despite travel disruptions in March 2026, following tensions in the Middle East. Growth in the Hotels & Resorts cluster during the QE Mar 2026 (+26.7% y/y) was underpinned by sustained momentum at Sunlife and the reopening of key assets in Riveo.
- EBIT increased by 4.6% y/y to Rs 1.24bn in QE Mar 2026 (QE Mar 2025: Rs 1.19bn), with EBIT Margin increasing to 13.5% (QE Mar 2025: 13.1%).
- Net Finance Costs increased by 32.5% y/y to Rs 310.8m in QE Mar 2026 (QE Mar 2025: Rs 234.5m). Consequently, interest cover declined to 4.00x (QE Mar 2025: 5.07x).
- PAT decreased by 17.1% y/y to Rs 719.0m in QE Mar 2026 (QE Mar 2025: Rs 867.2m), following y/y decrease in Share of results of associates & joint ventures. As such, PAT Margin declined to 7.8% in QE Mar 2026 from 9.5% in QE Mar 2025.

ER Group Limited- QE Mar 2026

- Revenue increased by 2.9% y/y to Rs 11.1bn in QE Mar 2026 (pro forma QE Mar 2025: Rs 10.8bn), driven by strong performances from its Hospitality & Travel cluster, where higher occupancy levels and improved room rates supported growth.
- Operating Profit (EBIT) increased by 13.8% y/y to Rs 2.80bn in QE Mar 2026 (QE Mar 2025: Rs 2.46bn). Consequently, operating profit margin improved to 25.1% (QE Mar 2025: 22.7%).
- Finance Costs decreased by 10.2% y/y to Rs 758.2m in QE Mar 2026 (QE Mar 2025: Rs 844.3m), resulting in interest cover improving to 3.69x (QE Mar 2025: 2.91x).
- PAT increased by 36.5% y/y to Rs 1.15bn in QE Mar 2026 (QE Mar 2025: Rs 844.3m). PAT Margin improved to 10.3% (QE Mar 2025: 7.8%).

International News – US Market

On Monday 11.05.2026, Wall Street closed modestly higher, with the Dow Jones (+0.19%), S&P 500 (+0.19%) and Nasdaq (+0.10%) all advancing, as continued enthusiasm surrounding AI-related stocks outweighed concerns over rising oil prices and stalled U.S.-Iran peace negotiations. Energy stocks also performed well amid rising crude prices, although airline shares declined due to concerns over higher fuel costs impacting margins.

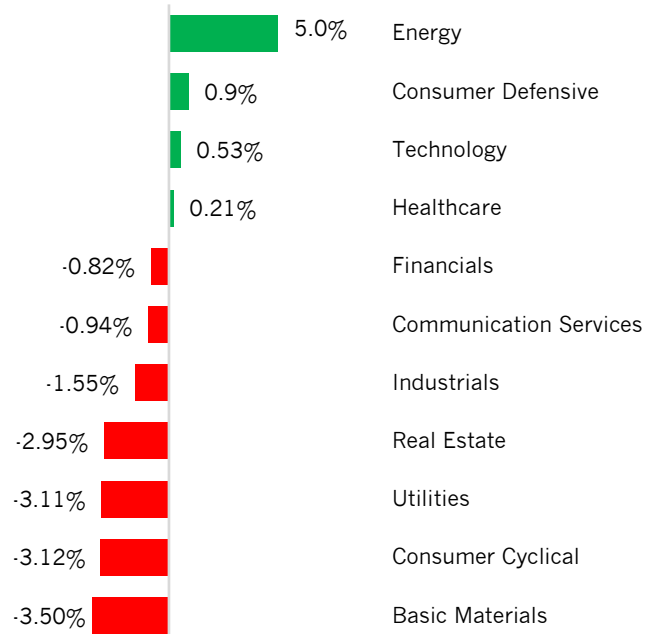
On Tuesday 12.05.2026, the S&P 500 (-0.16%) and Nasdaq (-0.71%) retreated from record highs, while the Dow Jones edged marginally higher (+0.11%), as hotter-than-expected inflation data and renewed uncertainty surrounding the fragile U.S.-Iran ceasefire weighed on sentiment. Consumer price data indicated that inflationary pressures remained elevated, largely due to disruptions in crude supply linked to the continued closure of the Strait of Hormuz. Investors also monitored developments ahead of President Donald Trump's meeting with Chinese President Xi Jinping in Beijing.

On Wednesday 13.05.2026, Wall Street rebounded strongly, with the S&P 500 (+0.58%) and Nasdaq (+1.20%) reaching fresh record closing highs, while the Dow Jones slipped marginally (-0.14%). AI-related megacap technology stocks led gains, helping markets look past hotter-than-expected producer price data, which recorded its largest monthly increase in four years. Nonetheless, investors remained cautious regarding the risk of persistently elevated inflation and interest rates.

On Thursday 14.05.2026, U.S. equities extended gains, with the Dow Jones (+0.75%), S&P 500 (+0.77%) and Nasdaq (+0.88%) all closing higher, supported by another rally in technology and semiconductor shares. Investor sentiment was also supported by the ongoing Trump-Xi summit in Beijing, with markets hopeful that discussions could ease trade tensions and contribute to reopening the Strait of Hormuz. Economic data released during the session showed retail sales broadly in line with expectations, although inflation concerns persisted as higher energy prices continued to filter through the economy.

By Friday 15.05.2026, Wall Street retreated sharply, with the Dow Jones (-1.07%), S&P 500 (-1.24%) and Nasdaq (-1.54%) all posting significant losses, as renewed inflation concerns and rising Treasury yields triggered broad-based selling. Crude oil prices surged following renewed tensions between the U.S. and Iran, increasing fears that elevated energy prices could lead to more persistent inflation and potentially force the Federal Reserve to maintain a restrictive policy stance for longer. Investor disappointment over the limited concrete outcomes from the Trump-Xi summit further dampened sentiment.

1 Week Performance



Valuation

	Forward P/E	PEG	P/FCF
Basic Materials	14.13	1.23	26.71
Communication Services	32.92	2.14	37.93
Consumer Cyclical	20.67	1.53	44.47
Consumer Defensive	21.01	2.93	24.61
Energy	13.22	1.40	19.46
Financial	13.39	1.40	9.97
Healthcare	16.41	1.99	22.16
Industrials	22.65	1.67	31.22
Real Estate	28.70	3.05	22.24
Technology	27.43	1.26	41.92
Utilities	15.69	1.75	104.51

Earnings Calendar

	Time (GMT+4)	Ticker	Company	Estimate EPS (USD)
19.05.2026	14.00	HD	Home Depot, Inc.	3.41
20.05.2026	15.01	ADI	Analog Devices, Inc.	2.89
21.05.2026	00.00	NVDA	NVIDIA Corporation	1.75
21.05.2026	15.00	WMT	Walmart Inc.	0.66

The Week's Defining Stocks

Hims & Hers Health Inc. (HIMS)

Hims & Hers Health shares fell after the company's shift towards branded weight-loss drugs weighed on its first-quarter results. The telehealth company missed Wall Street revenue estimates and reported a surprise loss, as its move away from cheaper compounded GLP-1 drugs towards branded treatments increased costs and affected sales. The company also said shorter shipping schedules changed the timing of revenue recognition for some weight-loss products, impacting its U.S. top line. Hims & Hers is now working with branded drugmakers, including Novo Nordisk, to offer treatments such as Wegovy after the FDA restricted copycat weight-loss drugs. The company expects to return to profit in 2027, supported by recent acquisitions, branded drugs and regulatory efforts to expand peptide access. Its quarterly loss was also linked to write-downs, legal costs and merger expenses.

Ford Motor Co. (F)

Ford shares surged on Wednesday, marking their biggest single-day gain in about six years, after investors responded positively to the company's energy storage business plans. Optimism followed a Morgan Stanley note highlighting details released by Ford earlier in the week regarding its wholly-owned energy subsidiary, which is led by Lisa Drake, a key figure in Ford's electric vehicle efforts. After recording a \$19.5 billion write-down on its EV programs in December, Ford announced plans to repurpose plant space in Kentucky, previously intended for EV battery production, towards energy storage operations. The business will use lithium iron phosphate (LFP) prismatic battery technology to serve data centers, utilities and large-scale industrial customers. Morgan Stanley identified Ford's licensing agreement with Chinese battery manufacturer CATL as a significant strategic advantage and expects the company to secure supply agreements with major commercial customers in the coming months. Ford plans to invest \$2 billion in the business, with first deliveries expected in late 2027.

NVIDIA Corp. (NVDA)

Nvidia shares extended their recent rally on Thursday, to close at a record high after reports emerged that several Chinese firms are seeking to purchase the company's AI chips. Reuters reported that the U.S. has approved around 10 Chinese companies to buy Nvidia's H200 processors, although deliveries have not yet taken place as China encourages firms to use domestic alternatives. Companies reportedly seeking access to Nvidia's AI chips include Alibaba, Tencent, ByteDance and JD.com. Nvidia Chief Executive Jensen Huang was also in China during the week as part of a White House delegation aimed at easing ongoing trade tensions. Nvidia's gains marked its seventh consecutive session of advances amid a broader rally in semiconductor stocks. The Philadelphia Semiconductor Index also reached a record high, while other AI-related chipmakers, including Broadcom, Marvell Technology and Taiwan Semiconductor Manufacturing, posted notable gains.

All the stocks mentioned in this report are available for trading through Swan Securities Ltd

Hims & Hers Health Inc.

Closing Price (15.05.2026) **\$25.05**

Performance

5 Day **- 14.40%**
1 Month **- 19.22%**
YTD **- 22.85%**

Analyst Estimates

Average Recommendation **Overweight**
Median Target Price **\$27.71**

Ford Motor Co.

Closing Price (15.05.2026) **\$13.40**

Performance

5 Day **+ 11.20%**
1 Month **+ 4.12%**
YTD **+ 2.13%**

Analyst Estimates

Average Recommendation **Hold**
Median Target Price **\$13.55**

NVIDIA Corp.

Closing Price (15.05.2026) **\$225.32**

Performance

5 Day **+ 2.68%**
1 Month **+ 11.51%**
YTD **+ 20.82%**

Analyst Estimates

Average Recommendation **Buy**
Median Target Price **\$273.52**

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