

Weekly Market Commentary (21.11.2025)

Local Highlights

The **SEMDEX** fell by 2.11% over the week, following a fall of 5.0% w/w in the total market turnover (TMT). Overall, foreigners were net sellers to the tune of Rs 95.9m. Accounting only for SEMDEX constituents, foreigners were net sellers to the tune of Rs 94.1m, with **MCBG** being the main driver of foreign sales, registering a net outflow of Rs 88.7m. As usual, trading activity on the equity board remained geared towards **MCBG**, which made up 57.0% of TMT, followed by **NMH** (8.9%) and **SBMH** (8.0%)

On the banking front, **SBMH** fell by 0.62% over the week to close at Rs 6.38. Likewise, **MCBG** fell by 5.27%, closing at Rs 445.00, as the stock traded ex-div on 19th November.

On the sugar conglomerate side, **TERA** fell by 1.44%, closing the week at Rs 20.60. Contrastingly, **ALTG** gained 1.73% to Rs 11.75. **MTMD** also gained 8.57% to Rs 19.00.

Among hotels, **LUX** closed lower by 0.10% at Rs 47.90. Likewise, **SUN** fell by 1.82% to Rs 43.20. Contrastingly, **NMH** gained 4.01%, closing the week at Rs 14.25.

On the commodities side, **New Gold-MUR** gained 0.53% to Rs 1,868.80.

On the property counter, **ENLG** gained 0.63% to Rs 6.44. Likewise, **UTDL** gained 0.28% to Rs 90.00.

Within the conglomerate space, **ERL** fell by 1.08% to Rs 23.00. Both **IBLL** (-0.66%) and **CIEL** (-0.45%) closed lower at Rs 29.90, and Rs 8.76, respectively.

Top Performers

Omnican	8.57%
NMH	4.01%
Policy	2.33%
Alteo	1.73%
ASL	1.67%

Main Detractors

Grit- USD	-11.11%
Medine	- 6.03%
MCB Group	- 5.27%
Bluelife	- 2.08%
Sun	- 1.82%

Most Traded Stocks % of TMT

MCB Group	57.0%
NMH	8.9%
SBM Holdings	8.0%
MUA	3.5%
Medine	2.8%

Corporate Announcements

• **NMH Ltd**- Sale and lease back of Royal Palm Beachcomber Luxury to BHI

On 19-Nov-25, the Board of New Mauritius Hotels Limited (NMH) announced that the potential acquisition of one of the leading five-star resorts located in Zanzibar (the Zanzibar Resort), initially considered by Beachcomber Hospitality Investments Ltd (BHI), is now being contemplated by the Company. Following a due diligence exercise, it has been concluded that the acquisition of the Zanzibar Resort by BHI would require the latter to deviate from its core strategy.

In order to partly fund the acquisition of the Zanzibar Resort, the Company has decided to sell the Royal Palm Beachcomber Luxury to its wholly owned subsidiary, BHI, which will then be leased back to and operated by the Company. The remaining amount for the acquisition will be financed through bank debt.

• **MCB Group Limited**- Option to Convert Preference Shares

On 19-Nov-25, the Board of MCB Group Limited announced that the holders of Preference Shares may exercise their option to convert any or all of their Preference Shares into Ordinary Shares of the Company at a conversion price of Rs. 441.92. Holders of Preference Shares will be able to convert their Preference Shares into Ordinary Shares, provided that the Conversion Acceptance Notice, has been received by MCB Registry and Securities Ltd by the 12th December 2025.

More info available in official communique

Dividend Announcement- Official Market

- On 13-Nov-25, **Mauritius Oil Refineries Limited** has declared an interim dividend of Rs 0.50 per share. The dividend will be paid on or about 19-Dec-25, to shareholders registered at close of business on 03-Dec-25.
- On 14-Nov-25, **Almarys Limited** has declared an interim dividend of Rs 0.12 per share, in respect of the financial year ending 30-Jun-26. The dividend will be paid on or about 31-Dec-25, to shareholders registered at close of business on 04-Dec-25
- On 14-Nov-25, **MUA Ltd** has declared a final dividend of Rs 2.10 per share, in respect of its financial year ending 31-Dec-25. The dividend will be paid on or about 26-Dec-25, to shareholders registered at close of business on 04-Dec-25
- On 14-Nov-25, **Alteo Limited** declared an interim dividend of Rs 0.25 per share, in respect of its financial year ending 30-Jun-26. The dividend will be paid on or about 15-Dec-25, to the shareholders registered at close of business on 03-Dec-25.

Main Financial Highlights

MUA Ltd

- MUA Group showed sustained topline growth for the nine-month period ending Sep 2025 with gross written premium increasing by 5% to Rs 6.82bn, driven by growth in both Mauritius and East Africa.
- Insurance revenue increased by 6.8% y/y to Rs 5.92bn, with its General Insurance Segment contributing to most of its revenue. The General Insurance Segment increased by 6.4% to Rs 5.2Bn in 9M Sep 25, while the Life Insurance Segment increased by 9%, standing at Rs 708.1m in same period.
- Insurance service result increased significantly to Rs 830.9m in 9M Sep 25 from Rs 386.2m in 9M Sep 24.
- Net insurance and investment result increased by 4.8% to Rs 1.14bn as at 9M Sep 25.
- Profit after tax increased by 10.5% y/y during period under review to Rs 365.8m, driven by strong technical performance. However, this growth in PAT was slightly dampened by FX losses.

Almarys Limited

- Revenue increased significantly to Rs 31.5m in QE Sep 25 from Rs 9.9m in the same period last year.
- The Group reported an operating loss of Rs 14.8m in QE Sep 25, an improvement from the Rs 19.8m operating loss recorded in the prior corresponding period.
- Share of profit from associate Société Hélicophanta increased to Rs 267.5m from Rs 239.5m, continuing to be the main contributor to Group earnings.
- Finance costs remained unchanged at Rs 30.6m compared to the same quarter in 2024.
- Profit after tax from continuing operations rose by 17.5% y/y to Rs 222.1m, up from Rs 189.1m in September 2024.
- Earnings per share from continuing operations rose to Rs 0.53 from Rs 0.25
- Net asset value per share stood at Rs 37.82, resulting in a PB of 0.17x based on the latest share price available

International News – US Market

U.S. equities endured a turbulent week as fears of an AI-driven valuation bubble intensified, culminating in steep declines despite Nvidia’s highly anticipated earnings beat. Markets also grappled with the delayed release of key U.S. economic data following the government shutdown, including a stronger than expected September jobs report that reignited uncertainty around the Fed’s next policy move. The Nasdaq and S&P 500 both sank to their lowest levels in more than two months, while Asian markets ended the week sharply lower as global sentiment deteriorated.

The week began with a sharp sell-off as valuation concerns resurfaced ahead of Nvidia’s midweek earnings. Investors rotated defensively, increasingly wary that merely meeting expectations would not be enough to sustain the AI-driven rally. Airline, banking, housing and semiconductor stocks led Monday’s decline, while Treasuries strengthened slightly and the 10-year yield dipped to 4.13%. The impending release of delayed U.S. data (factory orders, the trade balance and the September jobs report) added to investor unease.

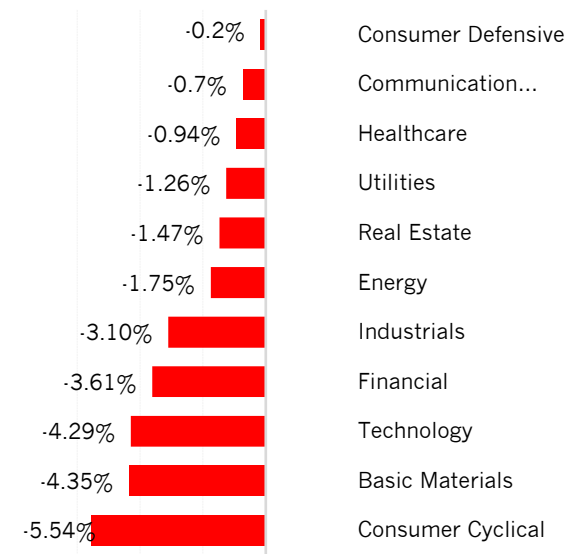
On Tuesday, weakness deepened as technology stocks drove a second day of broad declines. Nvidia extended its slide ahead of earnings, and Alphabet CEO Sundar Pichai warned of “irrationality” in parts of the AI boom. Home Depot tumbled 6% after a disappointing quarter, further weighing on sentiment. A brief rebound in oil stocks did little to counter a global risk-off tone, with Asian and European markets also posting sharp losses. The 10-year yield inched down to 4.12%.

Markets attempted to stabilise on Wednesday, with bargain-hunting helping lift equities early in the session before momentum faded. Nvidia rallied intraday as investors positioned for its results, while Fed minutes revealed “strongly differing views” among policymakers on the December rate decision, underscoring the heightened uncertainty. Semiconductor stocks recovered modestly, though overall caution remained. Treasury yields ticked slightly higher.

Thursday’s relief rally after Nvidia’s earnings beat evaporated almost immediately, turning into one of the sharpest declines in weeks. Nvidia swung from a 5% intraday gain to a 3% loss by the close, dragging the broader market with it. The Nasdaq and S&P 500 both dropped to two-month lows. The long-delayed September jobs report, released the same morning, showed robust payroll growth but a higher unemployment rate, further clouding the Fed’s December outlook. Rate-cut expectations fell sharply compared to a month ago. Hardware, semiconductor and gold stocks led the downturn, while Treasury yields edged lower.

By Friday morning, Asian markets were a sea of red, mirroring Wall Street’s reversal and reflecting fading expectations for a December rate cut alongside persistent concerns about AI valuations.

1 Week Performance



Valuation

	Forward P/E	PEG	P/FCF
Energy	13.39	1.82	13.12
Basic Materials	14.71	1.14	26.17
Financial	15.19	1.55	13.62
Utilities	17.23	2.11	106.44
Healthcare	18.66	1.53	23.12
Consumer Defensive	19.64	3.39	23.85
Consumer Cyclical	21.78	1.70	39.87
Industrials	22.17	2.17	28.66
Technology	25.26	1.57	38.68
Real Estate	30.10	2.40	21.78
Communication Services	32.48	2.15	29.41

Earnings Calendar

	Time (GMT+4)	Company	Ticker	Estimate EPS (USD)
25/11/2025	11.00	Compass Group PLC	CMPGY	0.67
-	18.30	Alibaba Group Holding Limited (ADR)	BABA	0.85
26/11/2025	01.00	HP Inc.	HPQ	0.92
-	01.05	Dell Technologies Inc.	DELL	2.49

Economic Calendar

	Time (GMT+4)	Indicator	Forecast	Prior
25/11/2025	17.30	PPI MoM	0.30%	-0.10%
-	-	Retail Sales MoM	0.40%	0.60%
26/11/2025	17.30	Durable Goods Orders MoM	0.30%	2.90%
-	19.00	Core PCE Price Index MoM	0.20%	0.20%
-	-	Personal Spending MoM	0.40%	0.60%

The Week's Defining Stocks

Nvidia (NVDA) — The Bellwether Under the Microscope

Early in the week, the company made headlines after **Nvidia** and **Microsoft** agreed to jointly invest up to \$15 billion in Anthropic, with **Anthropic** committing to buy \$30 billion of Nvidia-powered Azure compute. The arrangement fed growing chatter about “circular” AI financing (Big Tech funding AI labs, who then spend that money back on Big Tech infrastructure) stoking bubble fears. Then came earnings. Nvidia delivered another blockbuster quarter: revenue up 62% to \$57 billion, a bullish \$65 billion forecast for the January quarter, and CEO Jensen Huang insisting the AI industry is nowhere near a bubble. Instead, he described AI demand as “explosive,” reinforcing expectations of a half-trillion-dollar revenue tailwind for Nvidia and its ecosystem.

Alphabet (GOOGL) — Back in the AI Race with Gemini 3

Google took center stage with the launch of Gemini 3, its most advanced model yet and a direct attempt to close the gap with OpenAI's ChatGPT. The company promised dramatically improved reasoning, coding, image generation, and application-building capabilities across both the Gemini app and Google Search's AI Mode. The release follows months of speculation, with users online tracking hints and leaked behaviors suggesting that parts of Gemini 3 had already been quietly deployed. Adding momentum, Google highlighted the explosive adoption of its Nano Banana image-generation tool, over five billion images created, turning it into a viral phenomenon. For a company long seen as “catching up,” this week marked Google's most aggressive push back into AI leadership, making the stock a key narrative driver even as the broader AI sector wavered.

Walmart Inc. (WMT) — The Consumer's Safe Harbor

Walmart shares held firmer than much of the retail sector, reinforcing its position as the U.S. consumer's ultimate barometer. As volatility hit markets, investors gravitated toward Walmart's defensive profile and resilient spending trends across essentials categories. In a week where cyclical retailers struggled, Walmart stood out as a reminder that value-oriented consumers remain active, even if broader discretionary spending shows strain. Walmart reported a 4.5% increase in U.S. comparable sales for the quarter ended October 31, driven by consumers seeking value. The retailer also raised its full-year financial outlook, now expecting net sales to grow between 4.8% and 5.1%. In addition, Walmart recorded stronger advertising revenue, while e-commerce sales increased by 27% in the quarter.

Home Depot Inc. (HD) — Stark Warning on the Consumer

Home Depot delivered a harsh reality check, tumbling 6% after reporting weaker than expected quarterly earnings and cutting its full-year forecast. The company cited slowing discretionary home improvement spending, pressured household budgets, and persistently high financing costs as key headwinds. The stock became one of the week's clearest indicators of softening U.S. consumer momentum, and a counterpoint to Walmart's resilience.

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

NVDA

Closing Price (20.11.25) **\$180.64**

Performance

5 Day **-3.33%**
1 Month **-0.83%**
YTD **+34.51%**

Analyst Estimates

Average Recommendation **Buy**
Average Target Price **\$249.42**

GOOGL

Closing Price (20.11.25) **\$289.45**

Performance

5 Day **+3.91%**
1 Month **+14.37%**
YTD **+52.91%**

Analyst Estimates

Average Recommendation **Buy**
Average Target Price **\$323.77**

WMT

Closing Price (20.11.25) **\$107.11**

Performance

5 Day **+4.46%**
1 Month **+0.23%**
YTD **+18.55%**

Analyst Estimates

Average Recommendation **Buy**
Average Target Price **\$119.03**

HD

Closing Price (20.11.25) **\$332.38**

Performance

5 Day **-9.70%**
1 Month **-13.67%**
YTD **-14.55%**

Analyst Estimates

Average Recommendation **Overweight**
Average Target Price **\$411.26**

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