

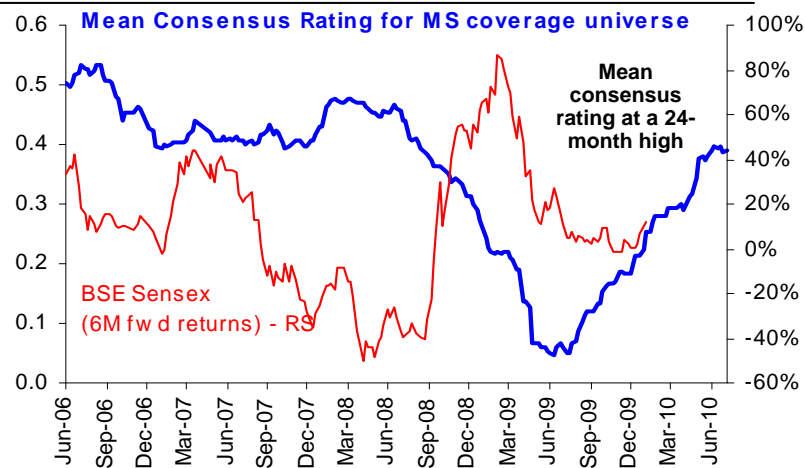
August 10, 2010

Research
India

India Strategy

The “Sell-Side” Consensus: Strong Conviction in Stocks

Consensus Rating - The Upward Trajectory Continues



Source: Bloomberg, IBES, Morgan Stanley Research.

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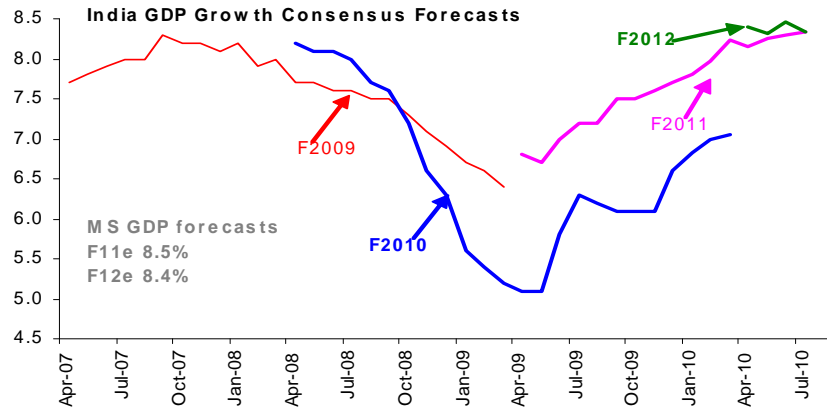
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The “Sell-Side” Consensus: Strong Conviction in Stocks

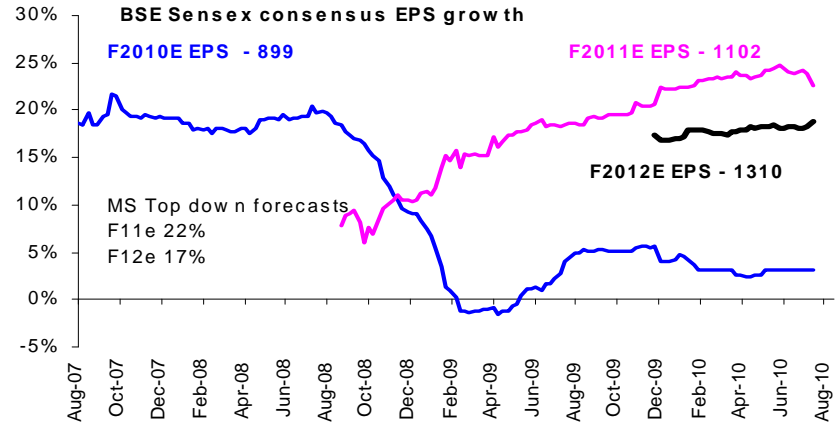
- **Key Debate:** When we last visited the consensus ratings on our coverage universe in February, they had turned from the low point hit in mid-2009. Since then, the market has made steady progress in the positive direction. Has this gain in performance changed the views of sell-side analysts? Are we approaching levels of conviction that should worry money managers?
 - Earnings growth upgrades have definitely slowed down in recent weeks, although our estimates remain a tad ahead of the consensus. However, this has not prevented the sell-side consensus from turning more bullish on stocks. The mean consensus rating for the MS coverage universe has been on the upward trajectory after plummeting to a low in Jul-09, and is currently at a 24-month high and not too far from its April 2008 peak. On a relative basis versus July 2009, the positive conviction among the consensus appears to be stronger across the cap curve. Consensus seems to be most bullish on mega cap, mid-caps, and small caps. The overall conviction level has risen to 0.39 (wherein a stock rated as buy gets 1, hold gets 0, and sell gets -1) from 0.28 six months ago. We find that the consensus as well as MS have a “buy” or equivalent recommendation on 61% of our coverage universe considered for this study (versus 51% in Feb-10 and 32% in Jul-09).
 - MS analysts differ from the consensus on just over half our universe considered for this study. The MS rating is below the consensus rating in about two-thirds of these stocks and above for the rest. The strongest differences in opinion can be identified in 10 of these 59 stocks (see page 4 for details).
 - Within the MS coverage universe, there are 35 stocks for which 70% or more of the Street has a “buy” or equivalent rating. MS analysts differ with the Street on 11 out of these 35 stocks. About half of these 35 stocks are in the Financials and Industrials. Similarly, there are only three stocks in which 60% or more of the Street has a “sell” or equivalent rating (two in the telecoms sector and one in the materials sector). MS analysts’ ratings for these six stocks are no different from the Street’s.
 - The consensus ratings are most positive for Industrials, Financials, and Utilities, and least positive for Telecoms, Healthcare and Materials (see page 5). At the margin, the positive conviction has risen in Industrials and Materials and declined in Healthcare and Consumer Staples. Our sector model portfolio is underweight Financials and Utilities, whereas it is overweight Telecoms and Materials. Our sector model portfolio is in agreement with the sell-side consensus stance on Industrials and Healthcare.
 - **Conclusion:** The sell-side consensus conviction on stocks is very strong. The opportunity, in our view, lies at the sector level with scope to take some contrarian bets versus the consensus view. Our strongest counter-consensus opinions are in Telecoms, Materials, and Financials.
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Consensus Is Positive on Macro, and on Stocks

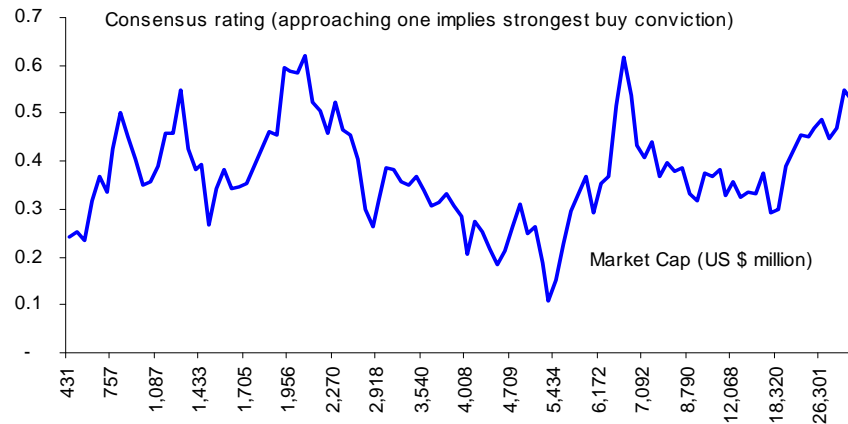
Consensus Positive on the Economy...



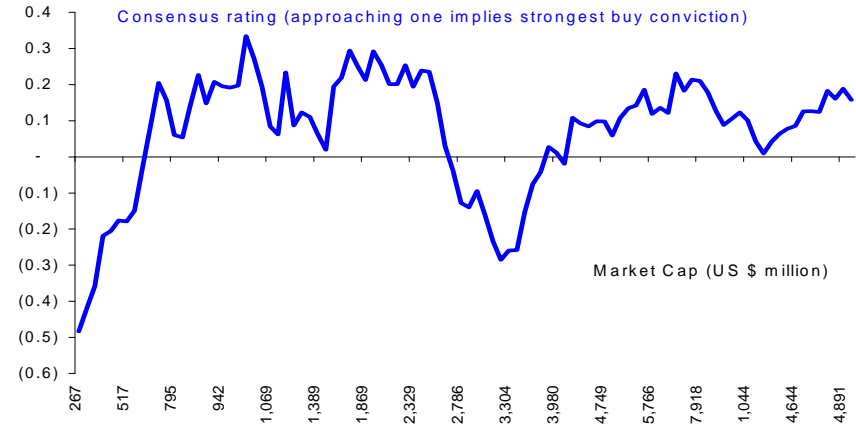
...But Appear Less Gung-ho on Earnings



Consensus Conviction Positive at the Aggregate...



...Versus Its Conviction Level in July-09



Source: IBES, FactSet, Bloomberg, Morgan Stanley Research

The Most Bullish and Bearish Consensus Stock Calls

The Most Bullish Consensus Calls

Stocks	Share Price (Rs)	% of Ratings with Buys	MS Rating	No of Analysts *	Consensus Earnings Growth	
					F11E	F12E
Info Edge	846	100%	O	9	26%	28%
Jaiprakash Associ	132	100%	O	25	0%	27%
Great Eastern Ship	264	94%	O	16	44%	35%
United Phosphorus	155	94%	O	16	31%	19%
IndusInd Bank	214	93%	E	15	NA	50%
Oriental Bank	271	93%	E	27	17%	23%
Aditya Birla Nuvo	804	89%	O	9	NA	43%
Indian Hotels	86	89%	E	9	120%	105%
IBREL	176	89%	O	18	NA	86%
Nagarjuna Constru	152	88%	O	32	42%	15%
PNB	874	87%	O	52	17%	24%
Bank of Baroda	565	86%	O	49	22%	9%
IVRCL Infrastructu	317	85%	O	41	25%	30%
Sterlite Industries	762	85%	O	39	-32%	43%
Lupin	1,459	84%	O	43	31%	20%
M&M	957	83%	O	46	12%	18%
HCL Tech	366	82%	O	50	35%	20%
Corporation Bank	424	82%	O	22	22%	5%
Jain Irrigation	834	81%	E	16	39%	29%
LANCO	46	81%	O	21	93%	16%
Sobha Developers	251	80%	O	15	56%	24%
TCS	766	80%	E	59	18%	13%

The Most Bearish Consensus Calls

Stocks	Share Price (Rs)	% of Ratings with Sells	MS Rating	No of Analysts *	Consensus Earnings Growth	
					F11E	F12E
MTNL	67	76%	U	17	2%	42%
Nalco	425	83%	U	30	69%	21%
Tata Comm	293	83%	U	12	73%	-25%

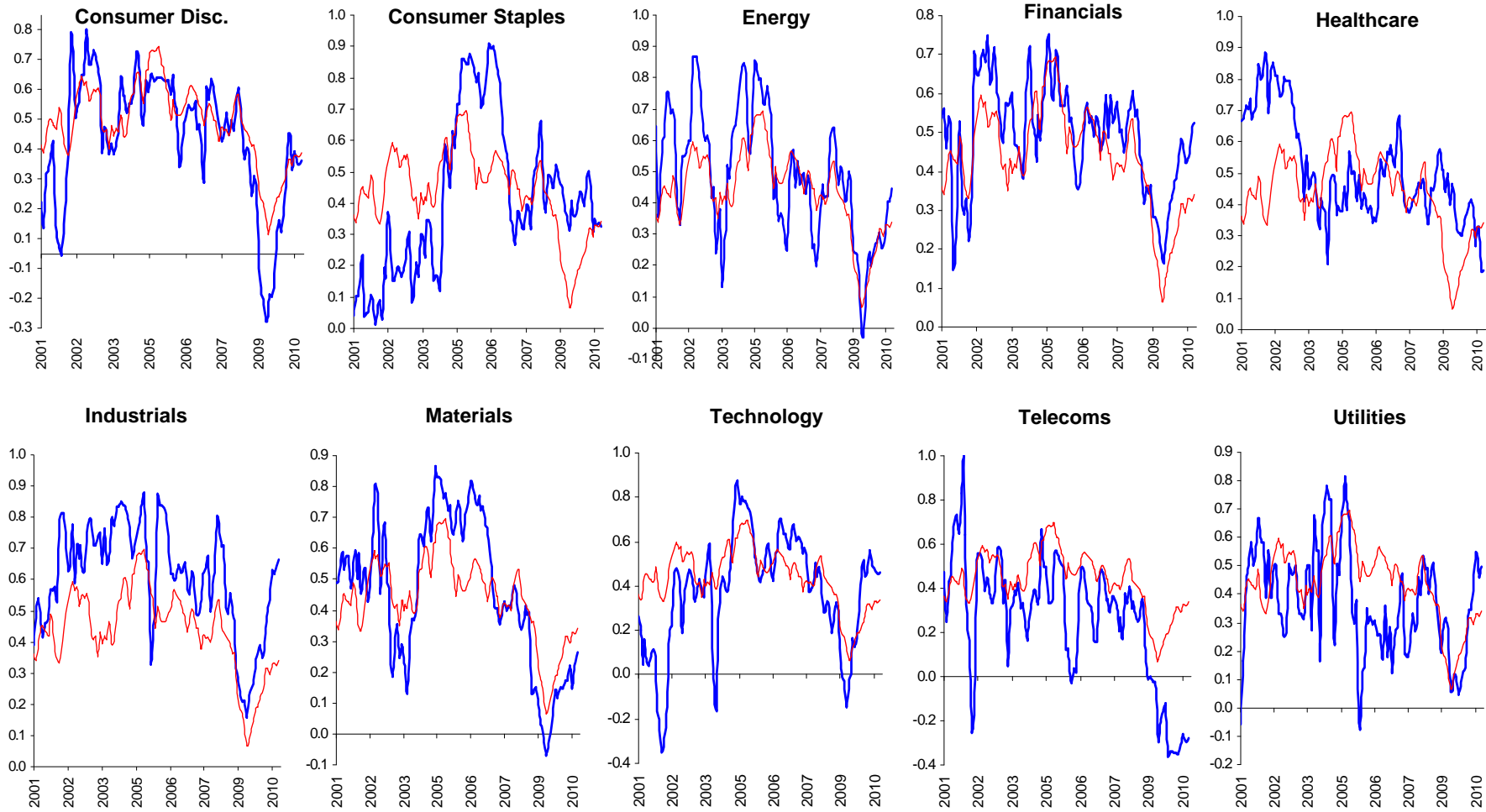
MS vs. Consensus – The Strongest Contrarian Bets

Stocks	Share Price (Rs)	% of Ratings with Buys	% of Ratings with Sells	MS Rating	Consensus Rating	No of Analysts *	Consensus F11 earnings growth
IDBI	121	77%	15%	U	O	13	26%
ElH Limited	127	67%	17%	U	O	6	42%
Kotak Mahindra	822	58%	8%	U	O	12	18%
Marico	119	57%	14%	U	O	37	22%
Patni Computer	454	46%	14%	U	O	37	1%
Essar Oil	130	33%	0%	U	O	6	159%
ACC	844	35%	50%	O	U	48	6%
Ultratech Cement	900	33%	44%	O	U	45	10%
Idea Cellular	71	30%	48%	O	U	46	19%
Ambuja Cements	119	22%	43%	O	U	46	2%

Source: IBES, Bloomberg, Morgan Stanley Research. * No# of Analysts' do not include MS rating. Stock prices as of 9 Aug 2010

Sell-Side Consensus Net Buy Ratio for MSCI Sectors

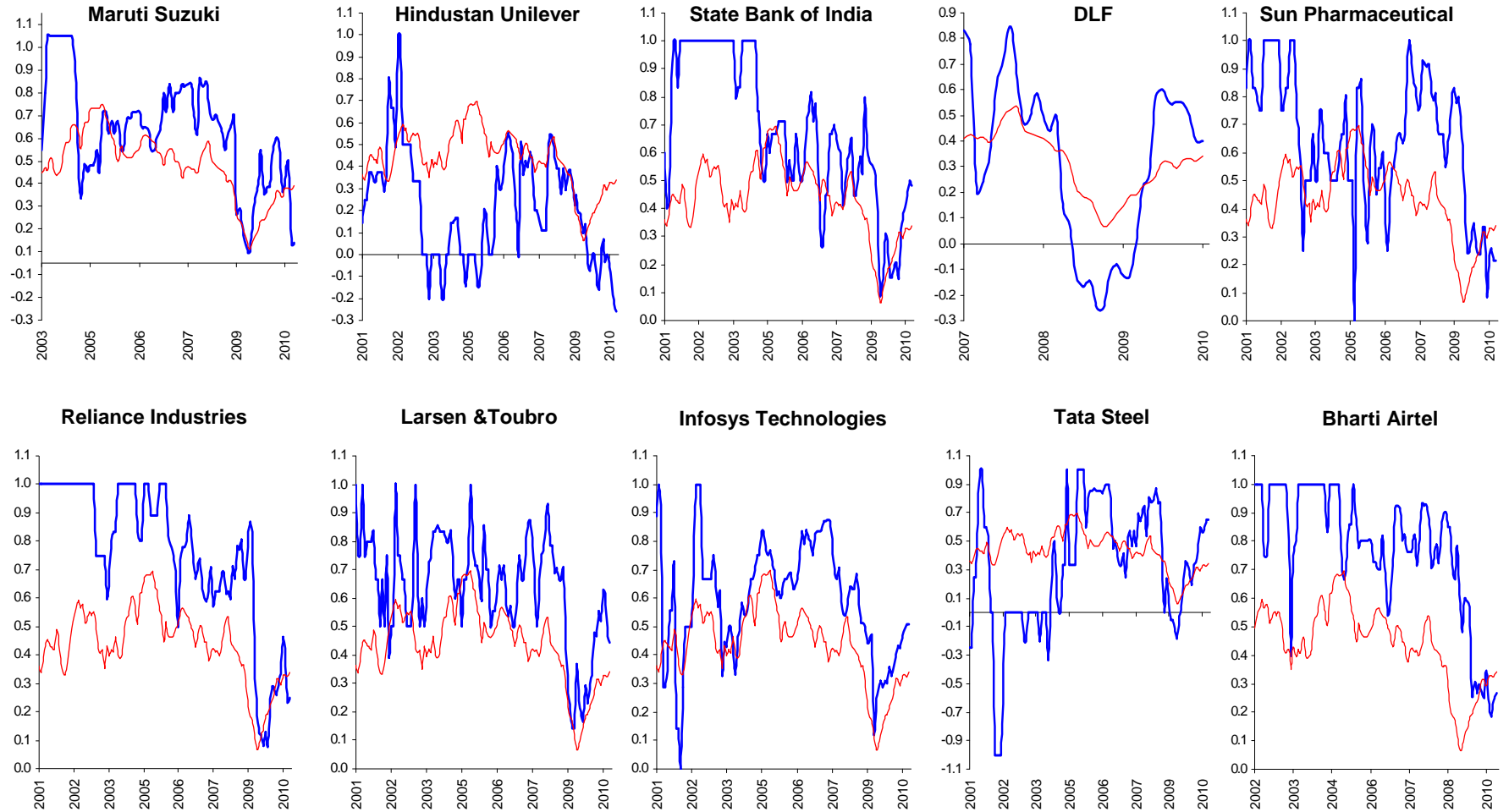
Dark blue Line – Average Sector Consensus Rating, Light red line – Average of Total MS Coverage Ratings



Source: FactSet, MSCI, Morgan Stanley Research. Sector consensus rating is calculated as ratio of average net buy ratings of the sector constituents to the average number of ratings of the sector constituents.

Sell-Side Consensus Net Buy Ratio for Key Stocks

Dark blue Line – Stock Consensus Rating, Light red line – Average of Total MS Coverage Ratings



Sources: FactSet, MSCI, Morgan Stanley Research. Sector consensus rating is calculated as ratio of average net buy ratings of the sector constituents to the average number of ratings of the sector constituents.



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	Count	% of Total	Count	% of Total IBC	% of Rating Category
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Equal-weight/Hold	1123	43%	388	45%	35%
Not-Rated/Hold	14	1%	4	0%	29%
Underweight/Sell	362	14%	93	11%	26%
Total	2,594		865		

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