

Stock Ideas – Re-emphasizing Our Recos

August 22, 2007



Man Financial

Private Client Group

We have recommended 11 Mid Cap ideas in the last 6 months the stocks have given returns ranging from -10.5% to 82%. The stocks that have given negative returns are the ones recommended recently, but hold good potential from one year prospective. In view of the recent correction the valuations of few of the stocks under our coverage have become all the more attractive and thus we are reiterating BUY on our ideas.

Company Name	CMP (Rs)	52 wk Hg	52 wk Lo	EPS (Rs)	P/E (x)	Reco	Target Price (Rs)	Potential Upside (%)
HBL	244	325	191	21.9	11.2	BUY	328	34.3
Phillips Carbon	144	194	51	23.1	6.23	BUY	208	44.4
Greenply Industries	185	217	85	26.9	6.88	BUY	276	49.0
Seamec	214	260	151	26.3	8.14	BUY	316	47.5
Alembic	71	88	51	9.4	7.55	BUY	120	69.5
JBF Industries	133	165	87	23.4	5.7	BUY	210	58.0
Carborundum Universal	175	215	138	11.7	15	BUY	233	28.0
Radha Madhav	63	87	34	17	3.71	BUY	130	106.4
Shreyas Intermediates	53	73	34	9.8	5.41	BUY	93	75.0

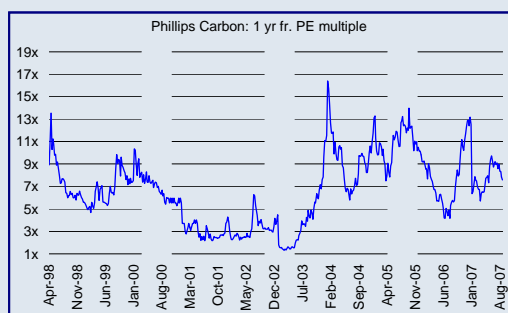
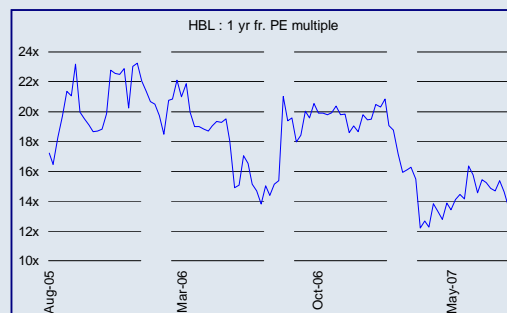
Note: EPS estimates are for 12 months forward

Seamec is December ending company

Shreyas is September ending company

HBL Power

HBL Power is expected to benefit from the Telecom boom as it has 50% market share in batteries being supplied to the telecom sector. Correction in metal prices would have positive impact on margins. The upside may come in from new business initiatives being taken by the management to enter the Railways and Defense sector.

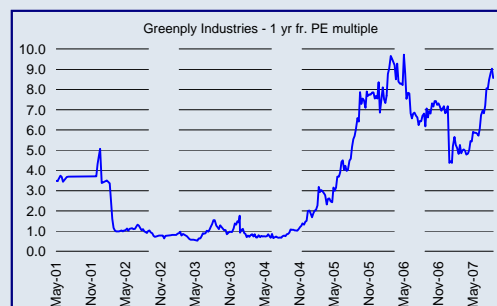


Phillips Carbon

The up-move in Phillips Carbon was terminated by the upheaval in the markets. However the correction has made the valuations all the more attractive. We expect the performance of the company to be buoyant on account of enhanced efficiency in FY08. While the growth in FY09 would come in from surplus power sales and capacity addition at its Mundra facility.

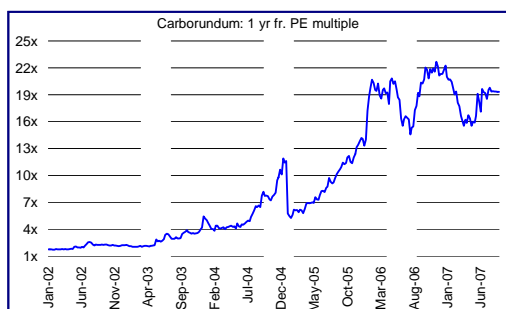
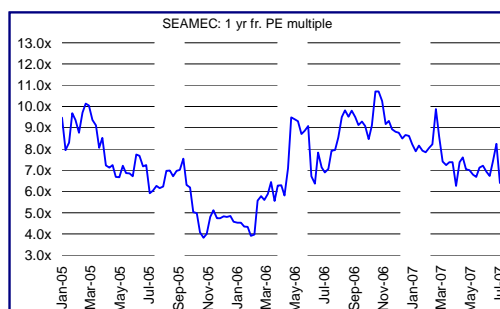
Greenply Industries

Greenply Industries is riding the boom in the real estate and infrastructure growth. It has presence across the segments plywood, veneers, laminates and particleboards. On account of capacity addition and robust demand growth, we expect the profitability of the company to grow at CAGR of 52% in the next two years.



Seamec

Seamec is an asset play in the offshore business. It supplies MSVs & DSV to support the oil & gas exploration activity. We expect profits to grow at CAGR of 41% on account of continuous deployment of its vessels and higher charter rates. Due to increase in exploration activity and shortage of such specialized vessels the charter rates have been skyrocketing.

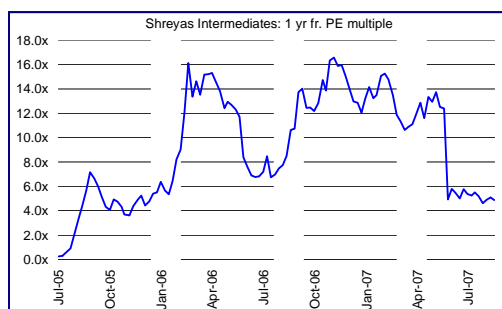
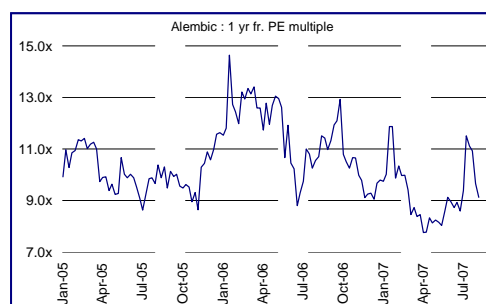


Carborundum Universal

An integrated manufacturer of abrasives & refractories is riding the upswing in cap-ex cycle. The company has also been on an acquisition spree, to capitalize on available opportunities, industry leadership, revenue visibility and sustainable operating margins would give tremendous boost to the performance in FY09.

Alembic

Sitting on threshold for sustainable 30% growth through various initiatives being taken by the management. Future growth to have flavor of all out- licensing, CRAMS and growth in domestic markets through new product launches acquired from Dabur Pharma. Performance growth to be through revenue growth, margin expansion and de-risking from its erstwhile dependence on anti-infectives.

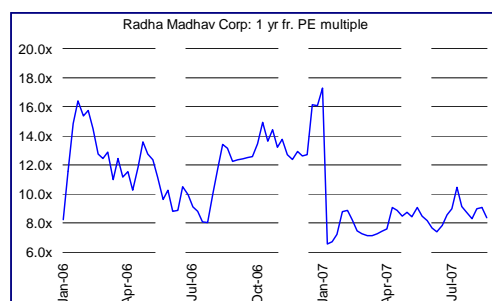


Shreyas Intermediates

Shreyas has emerged as the largest manufacturer of CPC crude in the world with 25% of global manufacturing capacity. In future it plans to undertake forward and backward integration into value added products. On revenue driven growth we expect net profit and sales to grow at CAGR of more than 75% over next two years.

Radha Madhav

Radha Madhav has delivered spectacular performance in the last couple of quarter on the back of expanded capacity. Future growth for the company would be driven through its new Pharma packaging facility being set up at Uttaranchal one of the largest in the country and in close proximity to numerous clients in that segment .



BUY : > 20%

HOLD : > 5-20%

SELL : < 5%

Note: Ratings based on expected returns from current market price (on absolute basis).

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Analyst Holding in the recommended stock: NIL