

Equity	% Chg			
	30-Nov	1-day	1-mth	3-mth
<b>India</b>				
Sensex	19,363	1.9	(3.1)	25.6
Nifty	5,763	2.3	(2.9)	28.8
<b>Global/Regional markets</b>				
Dow Jones	13,372	0.5	(1.6)	0.1
Nasdaq	2,661	(0.3)	(5.3)	2.5
FTSE	6,433	1.3	(1.5)	1.9
Nikkei	15,640	(0.3)	(5.3)	(5.4)
Hang Seng	28,890	0.9	(5.2)	20.9

Value traded (Rs bn)	BSE	NSE
Cash	84.5	218.7
Derivatives	10.1	603.1
Total	94.6	821.8

Net inflows (Rs bn)	Recent trends (days)			
	29-Nov	-7d	-15d	-30d
FII	46.2	253.3	335.2	311.8
MF	(0.4)	11.2	15.2	26.1

Forex / Crude	% Chg			
	30-Nov	1-day	1-mth	3-mth
Rs/US\$	39.8	0.0	(1.0)	2.9
Euro/US\$	1.5	0.0	1.8	8.2
Crude(\$/bbl)	91.1	0.1	(3.6)	23.1

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
<b>Top gainers</b>			
Essar Oil	242.0	207.6	16.6
Hindustan Oil Exp	142.4	125.1	13.8
Sterilite Industries	1,034.8	919.1	12.6
<b>Top losers</b>			
IL&FS Investsmart	267.3	282.8	(5.5)
PVR	275.1	287.0	(4.1)
Orchid Chemicals	257.4	267.5	(3.8)

## In focus

### C&C Constructions – Initiating Coverage

Roads to success

CMP: Rs 202 Target: Rs 376 BUY

### Today's top picks

REL, GMR Infra, IFCI, DHFL, Punj Lloyd

## News track

- ❖ IFCI is set to offer ~20% stake to International Financial Corporation before its stake sale to strategic investors. (ET)
- ❖ SBI is likely to come up with a rights issue of about Rs 167bn before March 2008. (BL)
- ❖ ABG Shipyard is planning a Rs 14bn shipyard on the seafront in Gujarat. The new facility will be able to build Very Large Crude Carriers (VLCC) as compared to its current building capacity of 120,000dwt vessels. (ET)
- ❖ Reliance Energy plans to raise Rs 80bn via a preference share issue, of which Rs 65bn will come from the Anil Dhirubhai Ambani Group while the existing insurance players will have an option to collectively subscribe to Rs 15bn. (BS)
- ❖ GE Shipping has raised US\$ 60mn through external commercial borrowings to fund its fleet expansion. The company's new building order book stands at 6 vessels aggregating to 0.5mn dwt. (ET)
- ❖ Sembawang Engineers and Constructors, a wholly owned subsidiary of Punj Lloyd, has won a contract worth Rs 12.7bn for architectural, civil and structural work at the proposed Bayfront MRT station in Marina Bay in Singapore. The contract has been awarded by the Land Transport Authority of Singapore. (FE)
- ❖ BL Kashyap & Sons, a contract builder for Indian developers including DLF, plans to raise Rs 2.5bn for its real estate unit through loans and a private share sale. (DNA Money)

Source: BL: Business Line, BS: Business Standard, ET: Economic Times, FE: Financial Express

### Volume shockers

(No of shares)	30-Nov	2-mth avg	Chg (x)
Hindustan Oil Exp	6,436,985	553,078	11.6
KPIT Cummins	974,381	104,751	9.3
Tata Elxsi	206,926	23,796	8.7

### Delivery toppers

Company	Del (%)	Tot. vol	Cons days up
Tata Elxsi	91.3	509,196	4
Cranes Software	90.1	168,186	3
ABG Shipyard	69.9	392,067	7

## C&amp;C Constructions

## Initiating Coverage

CMP: Rs 202

Target: Rs 376

BUY

## Suman Memani

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BSE code	532813
NSE code	CANDC

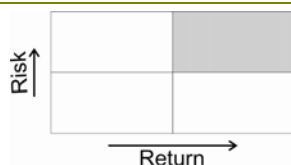
## Company data

Particulars	
Market cap (Rs bn / US\$ mn)	3.6/90.0
Outstanding equity shares (mn)	18.3
52-week high/low (Rs)	350/158
2-month average daily volume	28,879

## Financial snapshot

Y/E June	FY07	FY08E	FY09E
Sales (Rs mn)	3,304.0	5,010.0	8,500.0
Growth (%)	56.0	51.6	69.7
Adj net profit (Rs mn)	332.0	432.2	798.5
Growth (%)	7.4	30.2	84.8
FDEPS (Rs)	18.2	23.7	43.7
Growth (%)	7.4	30.2	84.8
P/E (x)	11.0	8.5	4.6
ROE (%)	12.2	14.7	22.6

## Risk-return profile



## Shareholding pattern

(%)	Sep-07	Jun-07
Promoters	69.1	69.1
FIs	10.7	12.0
Banks & FIs	8.8	5.9
Public	11.4	13.0

## Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
C&C	202	(6.0)	4.1	9.2
Sensex	19,003	(4.2)	24.1	30.7

Company website [www.candcinfrastructure.com](http://www.candcinfrastructure.com)

## Roads to success

Strong order book with execution capabilities on par with larger peers

## Investment rationale

- ❖ Healthy order book of Rs 10.3bn which is likely to be executed within the next two years, signifying firm revenue growth prospects. Orders largely comprise road projects at present, but the recent foray into building and water-related works would help de-risk the business.
- ❖ Proven expertise for timely execution of projects in inhospitable conditions (harsh terrain, bad weather, political turmoil), especially in the eastern states of India and in Afghanistan. Challenging project profile allows the company to command an operating margin of 20–21%, substantially higher than the industry average of 8–9%.
- ❖ Improved balance sheet has made C&C eligible to bid for big-ticket projects, with exponential expansion in net worth to Rs 2.7bn in FY07 from Rs 251mn in FY03. Bid capacity has thus risen to Rs 17bn from Rs 4.7bn in FY03.
- ❖ Bids for most projects placed jointly with Hyderabad-based B Seeniaah & Projects, which enables the company to bag larger contracts and derive synergies from technology and resource sharing, leading to speedy execution (50% execution rate as against 32–34% for IVRCL and HCC).

## Key concerns

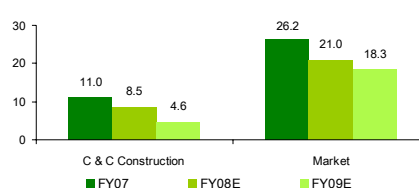
- ❖ Delay in execution of projects may affect the company's financials.
- ❖ Rise in raw material cost and interest rate hikes also pose a risk.

## Valuation

- ❖ Stock currently discounts its FY09E EPS of Rs 43.7 by 4.6x – a significant discount to peers. Using the DCF approach, we have a one-year target price of Rs 376 for the stock. We initiate coverage with Buy.

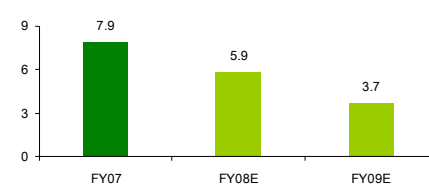
Refer to our report dated 30 November 2007 for further details.

## P/E multiple (x)



Source: Religare Research

## EV/EBITDA multiple (x)



Source: Religare Research

## Consolidated financials

### Profit and Loss statement

Y/E June (Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	2,117.3	3,304.0	5,010.0	8,500.0
Growth (%)	23.1	56.0	51.6	69.7
EBITDA	533.0	716.6	1,052.2	1,793.5
Growth (%)	18.3	34.4	46.8	70.5
Depreciation & Amortisation	148.8	160.2	200.0	280.0
EBIT	384.2	556.4	852.2	1,513.5
Growth (%)	-	44.8	53.2	77.6
Interest	78.6	196.5	230.0	300.0
Other income	96.3	58.0	10.0	10.0
EBT	402.0	417.9	632.2	1,223.5
Growth (%)	-	4.0	51.3	93.5
Tax	93.0	85.9	200.0	425.0
Effective tax rate (%)	23.1	20.6	31.6	34.7
Net income (adjusted)	309.0	332.0	432.2	798.5
Growth (%)	-	7.4	30.2	84.8
Shares outstanding(mn)	127.8	182.6	182.6	182.6
FDEPS (Rs)	16.9	18.2	23.7	43.7
DPS (Rs)	0.3	0.7	1.0	1.0
CEPS (Rs)	25.0	27.0	34.5	50.2

Source: Company, Religare Research

### Cash flow statement

Y/E June (Rs mn)	FY06	FY07	FY08E	FY09E
Net income (EBT)	402.0	417.9	632.2	1,223.5
Depreciation	148.8	160.2	200.0	280.0
Other non-cash Adj	78.6	196.5	230.0	300.0
Changes in WC	(651.0)	(1,037.2)	(1,461.5)	(1,247.1)
Operating cash flow	(21.7)	(262.6)	(399.4)	556.4
Capital expenditure	(467.9)	(830.9)	(502.1)	(547.0)
Investments	-	(926.8)	736.9	70.0
Other investing cash flow	-	-	-	-
Investing cash flow	(467.9)	(1,757.7)	234.9	(477.0)
Free cash flow	(489.6)	(2,020.3)	(164.5)	79.4
Issue of equity / warrants	0.3	1,474.1	-	-
Issue/repay debt	660.2	953.5	545.4	464.0
Dividends paid	(39.0)	(130.8)	(37.3)	(205.4)
Int Paid	(78.6)	(196.5)	(230.0)	(300.0)
Financing cash flow	542.8	2,100.3	278.1	(41.4)
Beginning cash & cash eq	163.4	216.6	296.6	410.2
Change in cash & cash eq	53.2	80.0	113.6	38.0
Closing cash & cash eq	216.6	296.6	410.2	448.2

Source: Company, Religare Research

### Balance sheet

Y/E June (Rs mn)	FY06	FY07	FY08E	FY09E
Cash and cash	216.6	296.6	410.2	448.2
Accounts receivable	745.5	1,255.9	1,850.0	2,950.0
Inventories	470.6	764.7	1,260.0	2,150.0
Others current assets	571.2	1,208.9	1,901.8	1,601.2
Current assets	2,003.9	3,526.1	5,422.0	7,149.4
LT investments	0.1	926.9	190.0	120.0
Net fixed assets	683.7	1,006.6	1,456.6	1,626.6
CWIP	200.2	547.9	400.0	500.0
Total assets	2,888.0	6,007.6	7,468.6	9,396.0
Payable	350.1	509.4	684.0	1,100.0
Others	482.9	810.3	1,306.6	1,765.9
Current liabilities	833.0	1,319.7	1,990.6	2,865.9
LT debt	982.0	1,931.6	2,475.0	2,934.0
Other liabilities	17.3	39.8	59.8	59.8
Equity capital	127.8	182.6	182.6	182.6
Reserves	928.0	2,533.9	2,760.7	3,353.7
Net worth	1,055.8	2,716.5	2,943.3	3,536.3
Total liabilities	2,888.0	6,007.6	7,468.8	9,396.0
BVPS(Rs)	82.6	148.8	161.2	193.7

Source: Company, Religare Research

### Financial ratios

Y/E June	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	25.2	21.7	21.0	21.1
EBIT margin (%)	18.1	16.8	17.0	17.8
Net profit margin (%)	14.6	10.0	8.6	9.4
FDEPS growth (%)	7.4	7.4	30.2	84.8
Receivables (days)	128.5	138.7	134.8	126.7
Inventory (days)	81.1	84.5	91.8	92.3
Payables (days)	98.9	88.3	77.3	73.2
Current ratio (x)	2.4	2.7	2.7	2.5
Interest coverage (x)	4.9	2.8	3.7	5.0
Debt/equity ratio (x)	0.9	0.7	0.8	0.8
ROE (%)	29.3	12.2	14.7	22.6
ROCE (%)	15.0	7.1	7.9	12.2
ROAE (%)	10.7	5.5	5.8	8.5
EV/Sales(x)	2.1	1.7	1.2	0.8
EV/EBITDA(x)	8.5	7.9	5.9	3.7
P/E (x)	11.9	11.0	8.5	4.6
P/BV (x)	2.4	1.4	1.2	1.0
P/CEPS (x)	8.0	7.5	5.9	4.0

Source: Company, Religare Research

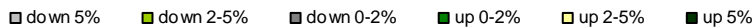
## Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
30-Oct-07	TVS Motor	Results Update	57	48	SELL
30-Oct-07	Divi's Laboratories	Results Update	1,645	1,686	HOLD
30-Oct-07	Deccan Chronicle	Results Update	204	251	BUY
30-Oct-07	State Bank of India	Results Update	2,084	2,263	BUY
30-Oct-07	Maruti Suzuki	Results Update	1,188	1,192	SELL
31-Oct-07	HDIL	Results Update	656	871	BUY
31-Oct-07	Lakshmi Energy & Foods	Results Update	190	260	BUY
31-Oct-07	HT Media	Results Update	211	232	HOLD
31-Oct-07	Parsvnath Developers	Results Update	338	512	BUY
31-Oct-07	Time Technoplast	Results Update	694	857	BUY
31-Oct-07	Bank of India	Results Update	373	391	HOLD
1-Nov-07	Jindal Drilling & Industries	Results Update	1,050	1,305	BUY
1-Nov-07	Asian Oilfield Services	Initiating Coverage	131	230	BUY
1-Nov-07	Indus Fila	Results Update	212	352	BUY
1-Nov-07	Mahindra and Mahindra	Results Update	753	940	BUY
1-Nov-07	Jagran Prakashan	Results Update	675	751	BUY
2-Nov-07	Bank of Baroda	Results Update	342	395	BUY
2-Nov-07	Idea Cellular	Results Update	133	147	BUY
2-Nov-07	Balaji Telefilms	Results Update	287	341	BUY
5-Nov-07	Madhucon Projects	Results Update	348	393	BUY
5-Nov-07	IVRCL Infrastructures & Projects	Results Update	523	608	BUY
5-Nov-07	Empee Distilleries	IPO Note	350 - 400	N/A	SUBSCRIBE
6-Nov-07	RPG Cables	Results Update	44	87	BUY
7-Nov-07	Mundra Port and Special Economic Zone	IPO Note	400 - 440	N/A	SUBSCRIBE
8-Nov-07	PVR	Results Update	182	277	BUY
12-Nov-07	Punjab National Bank	Results Update	534	610	BUY
13-Nov-07	ABB	Company Update	1,548	1,809	BUY
14-Nov-07	Edelweiss Capital	IPO Note	725 - 825	N/A	SUBSCRIBE
14-Nov-07	JK Lakshmi Cement	Results Update	177	324	BUY
16-Nov-07	MindTree Consulting	Company Update	444	497	SELL
19-Nov-07	Omax Auto	Results Update	65	96	BUY
20-Nov-07	Dewan Housing Finance Corp	Initiating Coverage	141	288	BUY
20-Nov-07	Nicholas Piramal India	Company Update	310	342	BUY
20-Nov-07	Champagne Indage	Initiating Coverage	869	1,223	BUY
20-Nov-07	Sterlite Technologies	Initiating Coverage	323	430	BUY
20-Nov-07	Adhunik Metaliks	Initiating Coverage	165	246	BUY
22-Nov-07	HT Media	Company Update	203	232	HOLD
23-Nov-07	Bharat Forge	Company Update	322	422	BUY
23-Nov-07	Jyothy Laboratories	IPO Note	620 - 690	N/A	SUBSCRIBE
27-Nov-07	DS Kulkarni Developers	Company Update	280	502	BUY
27-Nov-07	Vishal Retail	Initiating Coverage	697	1,018	BUY
28-Nov-07	Gujarat Industries Power Company	Initiating Coverage	105	153	BUY
29-Nov-07	Birla Corporation	Company Update	326	501	BUY
30-Nov-07	IVRCL Infrastructures & Projects	Company Update	460	608	BUY
30-Nov-07	C&C Constructions	Initiating Coverage	202	376	BUY

## Market trends

### BSE sectoral indices

	% Chg				Constituent performance
	30-Nov	1-day	1-mth	3-mth	
Automobiles	5,470	0.9	0.9	11.6	
Banks	10,871	2.5	(3.3)	36.1	
Capital Goods	19,637	1.2	(3.7)	44.5	
Comm. & Tech.	3,668	2.6	(6.0)	0.8	
Consumer Durables	5,366	1.4	3.6	21.6	
FMCG	2,155	1.6	4.5	7.6	
Healthcare	3,823	0.9	(2.8)	5.3	
IT	4,198	2.7	(9.4)	(8.9)	
Metal	17,731	5.1	0.2	52.4	
Oil & Gas	12,360	2.6	5.3	51.6	
Mid-caps	8,554	2.3	6.6	27.3	
Small-caps	10,526	1.3	8.0	28.5	

Number of companies: 

### Emerging markets

Country	% Chg				
	30-Nov	1-day	1-mth	3-mth	6-mth
Brazil	63,006	1.4	(1.6)	14.9	17.9
Shanghai	4,860	(0.2)	(15.9)	(8.7)	21.5
Hong Kong	28,890	0.9	(5.2)	20.9	40.2
India	19,363	1.9	(3.1)	25.6	32.9
South Korea	1,903	(0.2)	(5.8)	1.1	10.9
Taiwan	8,593	0.1	(7.3)	(4.3)	4.2

### FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	(111.6)	(60.4)	(1,264.5)	16,021.9
South Korea	17.0	(256.3)	(7,633.5)	(26,495.5)
Taiwan	373.7	665.2	(4,673.1)	(373.0)
Thailand	1,264.5	(4.4)	(1,211.9)	2,367.1

## Events calendar

### Board meetings

December 3		4	5
Power Finance Corporation		Shri Lakshmi Cotsyn – Audited Results	Mafatlal Finance Co – Audited Results
Gupta Synthetics – Quarterly results		Rollatainers – Audited Results	Webel SL Energy Systems
GR Cables – Audited Results			Transworld Infotech – Dividend
I-Flex Solutions			Ensa Steel Industries
Electrosteel Castings			
Crystal Software Solutions			
6	7	8	
Empee Distilleries	Rishabh Digha Steel & Allied Products	Nestle India	
Krone Communications	Siddhartha Tubes		
	Saregama India		
	Sadhana Nitro Chem		

## Trade data

### Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Alok Industries	Robeco Capital Growth Fund	B	1,300,051	75.4
Hind Oil Exploration	Citigroup Global Markets Mauritius	B	456,000	143.7
Hind Oil Exploration	Lehman Brothers Asia A/C Lb India Holding Cayman II	B	524,800	129.3
iGate Global	India Diversified Mau	B	183,437	393.5
iGate Global Solutions	Ultra India (Mauritius)	B	226,031	393.8
Indo Asian Fusegear	Citigroup Global Markets Mauritius	B	120,000	157.2
Indo Asian Fusegear	Citigroup Global Markets Mauritius	B	130,000	156.4
Intens Tech	HSBC Financial Services Middleeast	S	379,290	86.1
Ion Exchange	Prudential ICICI Mutual Fund	B	200,000	207.0
Ion Exchange	UBS Securities Asia	S	211,696	207.1
Sel Manufacturing Company	Mavi Investment Fund Deutsche Bank	B	220,213	105.0
Tata Elxsi (India)	Tata Sons	B	231,130	248.0
Tata Elxsi (India)	HDFC Trustee Co A/C Hdfc Long-Term Eq Fund	S	240,000	248.1
Vyapar Inds	HSBC Financial Services Middle East	S	225,000	160.9

Source: BSE

### Insider trading

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
3i Infotech	Amar Chintopanth	S	2,800	-	-	-
Asian Electronics	Jinendra Shah	B	400	-	20,000	0.1
Bhagwati Banquets & Hotels	Narendra G Somani	B	99,444	-	6,210,637	21.2
Bharti Airtel	Vijaya Sampath	S	5,000	-	32,500	-
Bombay Dyeing & Mfg Co	HSBC Global Inv Funds (Mauritius)	S	225,737	0.6	1,140,000	3.0
Britannia Industries	HDFC Mutual Fund	B	150,000	0.6	1,325,520	5.6
Can Fin Homes	Chhattisgarh Investments	B	431,565	2.1	2,275,462	11.1
Dabur India	Ambati Sudhakar	S	10,000	-	251,727	-
Dabur India	PDNarang	B	10,000	-	1,477,020	0.2
Dabur Pharma	Rama Mukherjee	S	2,000	-	136,985	0.1
Dabur Pharma	Rama Mukherjee	S	4,000	-	-	-
Educomp Solutions	Anjee Prakash	S	10,000	0.1	622,688	3.6
Emmessar Biotech & Nutrition	MS Raghavan Ayyangar	B	200	-	17,100	0.3
ICICI Bank	Pravir Vohra	B	5,000	-	50,000	-
ICICI Bank	Ajay Saraf	B	10,050	-	10,050	-
ICICI Bank	Sanjay Tikotekar	B	7,875	-	36,475	-
ICICI Bank	Mohan Jayaraman	B	4,600	-	7,600	-
ICICI Bank	Abhay Sakare	B	1,900	-	5,200	-
ICICI Bank	Amit Dhawan	B	7,350	-	47,050	-
ICICI Bank	Rakesh Bansal	B	1,750	-	1,850	-
ICICI Bank	Seetharaman MS	B	4,000	-	22,250	-
ICICI Bank	Anand Mehrotra	B	900	-	3,100	-
ICICI Bank	Ramni Nirula	S	1,000	-	168,800	-
ICICI Bank	Sangeeta Mhatre	S	1,050	-	54,625	-
ICICI Bank	Saurabh Singh	S	2,000	-	-	-
ICICI Bank	Saurabh Singh	S	2,000	-	30,400	-
ICICI Bank	Shanta Vallury	S	1,700	-	11,800	-
IFL Promoters	Chp Finance	S	55,000	1.8	321,000	10.7
IL&FS Investsmart	Ravi Chandra Adusumalli	S	20,000	-	111,624	0.2

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Kopran	Cleanwater Capital Partners(Cyprus)	S	2,360,000	7.3	2,360,000	7.3
Kotak Mahindra Bank	Jaimin Mukund Bhatt	B	9,000	-	186,825	-
Kotak Mahindra Bank	Raghunath TV	B	8,050	-	38,262	-
Kotak Mahindra Bank	Ravi Duvvuru	B	6,000	-	24,250	-
Kotak Mahindra Bank	Ashish Khetan	B	5,580	-	9,170	-
Marico	Harsh Mariwala	B	450,000	-	24,594,800	4.0
Marico	Rajen Mariwala	S	450,000	-	5,163,200	0.9
Marksans Pharma	Mark Saldanha	B	2,082	-	17,828,397	49.6
Oriental Hotels	Citigroup Global Mkts(Mauritius)	S	30,467	0.2	1,029,451	5.8
Oriental Hotels	Citigroup Global Mkts(Mauritius)	S	1,029,451	5.8	-	-
Petronet Lng	P Dasgupta	B	5,000	-	-	-
Petronet Lng	P Dasgupta	B	5,000	-	215,000	-
Quintegra Solutions	Venkataramani R	S	65,200	0.2	2,023,197	7.6
Redington (India)	Raj Shankar	S	10,490	-	410,654	0.5
Religare Enterprises	Merrill Lynch Cap Mkts Espana Sa Sv& Pac	B	38,926	0.1	3,826,976	5.1
Satyam Computer Services	Kiran Cavale	S	9,000	-	-	-
Satyam Computer Services	Srinivas	S	33,000	-	-	-
Sesa Goa	Genesis Investment Mgt Llp	S	100,000	-	1,687,831	4.3
Siel	Greenfields Commercial	N	6,345,950	25.7	6,345,950	25.7
Siel	Siel Holdings	N	4,259,916	17.3	4,259,916	17.3
Sterling Holiday Resorts (India) Lt	R Subramanian	N	20,000	0.1	77,174	0.3
Suzlon Energy	Kirti J Vagadia	S	1,000	-	14,000	-
Vakrangee Softwares	Merrill Lynch Capital Mkts Espana Sa Sv	S	445,213	2.3	743,530	3.9
Venlon Enterprises	Chandru Daulat Datwani	S	26,436	4.2	-	-
Vijay Shanthi Builders	Naresh Kumar	B	301,100	2.5	832,900	6.9
Vijay Shanthi Builders	Varsha Jain	B	301,100	2.5	725,000	6.0
Zenotech Laboratories	Ranbaxy Labortaries	B	5,489,536	16.0	15,368,442	44.8

Source: BSE



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Recommendation parameters

Large-caps*	> 10%	< - 5%	Returns	Absolute
	BUY	SELL		
Mid-caps**	> 25%	< 10%		

\*Market cap over US\$ 1bn \*\*Market cap less than US\$ 1bn

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