

Equity	% Chg			
	13-Dec	1-day	1-mth	3-mth
India				
Sensex	20,104	(1.3)	0.9	28.8
Nifty	6,058	(1.6)	2.0	34.1
Global/Regional markets				
Dow Jones	13,518	0.3	2.2	0.6
Nasdaq	2,668	(0.1)	0.9	2.5
FTSE	6,364	(3.0)	(1.1)	1.2
Nikkei	15,633	0.6	0.9	(3.1)
Hang Seng	27,646	(0.4)	(5.2)	11.0

Value traded (Rs bn)	BSE	NSE
Cash	101.8	217.8
Derivatives	15.1	701.6
Total	116.9	919.4

Net inflows	Recent trends (days)			
	(Rs bn)	12-Dec	-7d	-15d
FII	1.9	31.1	24.6	(11.5)
MF	0.4	0.2	26.1	25.8

Forex / Crude	% Chg			
	13-Dec	1-day	1-mth	3-mth
Rs/US\$	39.4	0.0	(0.3)	2.6
Euro/US\$	1.5	(0.0)	(0.2)	5.4
Crude(\$/bbl)	92.7	0.5	(1.5)	17.2

Mkt movers (Rs)	Close	Pr. Cl.	% Chg
Top gainers			
City Union Bank	423.6	353.0	20.0
GTL Infrastructure	69.9	62.3	12.0
Southern Iron	56.7	51.1	11.0
Top losers			
Essar Steel	51.8	57.2	(9.4)
Bharti Airtel	987.8	1,053.5	(6.2)
Rico Auto Ind	42.4	45.0	(6.0)

In focus

Adhunik Metaliks – Company Update

Capex programme progressing well

CMP: Rs 215 Target: Rs 246 BUY

Today's top picks

Buy: Adlabs, IndiaBulls Real Estate, RCOM

Sell: Bharti Airtel, GMR Infra

News track

- ❖ Tata Teleservices has decided to invest ~Rs 3bn to roll out its services in Assam and the northeast by April–May 2008. (ET)
- ❖ Lanco Infratech, which is in the process of setting up a 2,640MW coal-fired power plant at Talcher in Orissa, has secured a mandate for the supply of 390MW of power to Haryana and 600MW to Madhya Pradesh. The company had already tied up with the Orissa government for supply of 25% of its output. (BL)
- ❖ Praj Industries has signed an agreement to form a joint venture with Brazilian engineering company Jaragua Equipamentos Industriais to foray into Brazil's ethanol manufacturing sector. The JV, Praj Jaragua Bioenergia SA, will supply solutions for sugarcane juice-to-ethanol production. (BS)
- ❖ Suzlon Gujarat Wind Park, a wholly-owned subsidiary of Suzlon Energy, today signed two MoUs with the Punjab Energy Development Agency (PEDA) for setting up two wind power projects of 50MW each in the Hoshiarpur and Muktsar districts at an estimated cost of Rs 5bn. (BS)
- ❖ Swedish commercial vehicle manufacturer Scania AB is close to finalising a JV with Gurgaon-based auto component manufacturer, Jay Bharat Maruti which ended 2006-07 with Rs 5.2bn in revenue and Rs120mn in net profit. (LiveMint)
- ❖ Canara Bank has hiked its offer price to Rs 63 from Rs 58 per share to Can Fin Homes. (BS)
- ❖ SIDBI is planning for a joint venture asset reconstruction company to buy NPAs in the small and medium enterprise (SME) sectors. (BS)

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

Volume shockers

(No of shares)	13-Dec	2-mth avg	Chg (x)
Max India	4,458,846	165,549	26.9
Berger Paints	2,202,142	143,278	15.4
Jagran Prakashan	101,435	7,963	12.7

Delivery toppers

Company	Del (%)	Tot. vol	Cons days up
Marksans Pharma	100.0	530,642	3
Max India	99.1	4,590,495	4
Dr Reddy's Lab	75.0	1,028,905	3

Adhunik Metaliks

Company Update

CMP: Rs 215

Target: Rs 246

BUY

Vinod Nair	Abhishek Banerjee
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BSE code	532727
NSE code	ADHUNIK

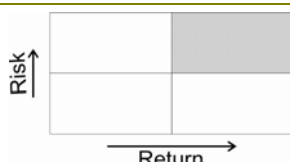
Company data

Particulars	
Market cap (Rs bn / US\$ mn)	19.6/496.4
Outstanding equity shares (mn)	91.2
52-week high/low (Rs)	232/29
6-month average daily volume	436,952

Financial snapshot

Particulars	FY07	FY08E	FY09E
Sales (Rs mn)	7,357.5	9,968.4	15,023.8
Growth (%)	73.6	35.5	50.7
Adj net profit (Rs mn)	774.7	851.4	1304.3
Growth (%)	129.8	9.9	53.2
FDEPS (Rs)	8.3	8.6	11.8
Growth (%)	125.2	3.0	37.8
P/E (x)	19.4	18.5	13.3
ROE (%)	31.5	24.8	23.0

Risk-return profile



Shareholding pattern

(%)	Sept-07	Mar-07
Promoters	64.0	64.0
FIs	9.3	4.2
Banks & FIs	15.6	20.4
Public	11.1	11.4

Stock performance

Returns (%)	CMP	1-mth	3-mth	6-mth
Adhunik	215	31.0	174.5	330.0
Sensex	20,104	0.9	28.8	41.5
BSE Metal	19,768	11.2	65.0	87.1

Company website	www.adhunikgroup.com
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Capex programme progressing well

In order to finance its business integration plans, Adhunik Metaliks (AML) has allotted 8.2mn fully convertible debentures at Rs 122.6 each, aggregating Rs 1bn, to Clearwater Capital Partners. The company has also issued 1.1mn warrants to promoters at Rs 118 each, raising Rs 1.3bn. The funds will be utilised towards meeting its three-year capex plan totalling Rs 8.5bn, of which ~Rs 4bn is expected to be incurred in FY08.

We have already considered the FCCB and warrant issues into our estimates. This fundraising will increase borrowings to Rs 6.6bn in FY08 from Rs 4.6bn. Equity would be diluted from Rs 912.3mn to Rs 1.1bn in FY09 assuming conversion of FCCBs in this fiscal. AML may consider adopting this route to raise further funds for its proposed capex in the core steel business and other ventures like iron ore, forging, power and towers. We have currently valued the steel and ore businesses, but await details regarding other segments. We maintain our Buy recommendation with a target price of Rs 246.

FCCB issue of Rs 1bn

AML has raised Rs 1bn via an FCCB issue to Clearwater Capital at a conversion price of Rs 122.6 each. The funds have been received and will be deployed as follows: Rs 400mn towards its steel capex, Rs 300mn towards the proposed thermal power plant and Rs 300mn towards the repayment of earlier loans. We have assumed that the FCCB conversion takes place in FY09, which will dilute equity by 8.2mn shares.

Warrants issue at Rs 118 raising Rs 1.3bn

AML has issued warrants to the promoters at a substantial discount to the current market price of Rs 215. The total funding would be Rs 1.3bn, of which Rs 13.1mn has been received and would be utilised towards its proposed thermal plant in Orissa.

Capex programme progressing smoothly

AML's capex programme is moving in line with our expectations. At the current pace, we expect the company to conclude its scheduled plans of increasing steel production capacity at Rourkela, Orissa by March 2008. The new funds raised by the company will also go towards expansion of its captive power plant.

Mining business gathering steam

Work towards commercial exploitation of AML's iron ore and manganese mines is progressing well and we reiterate our belief that the mining business will contribute handsomely to the company's bottomline. AML, through its subsidiary Orissa Manganese and Mineral (OMM), possesses proven reserves of 35mn tonnes of manganese ore and 15mn tonnes of iron ore.

Forging and galvanising businesses present further upside

AML is improving the facilities at V-Cube Forging, the company it acquired to offer further value added products to its customers in the automotive industry. Subsidiary company, Unistar Galvaniser and Fabricator is also experiencing growth due to the robust growth in the power sector. We have not valued these two businesses at present.

Value accretion due to capex programme and mining business

We reiterate our view that AML will experience substantial growth as a result of the capex programme that is nearing completion and from its mining business, which is expected to contribute significantly to the consolidated bottomline in FY09 and FY10.

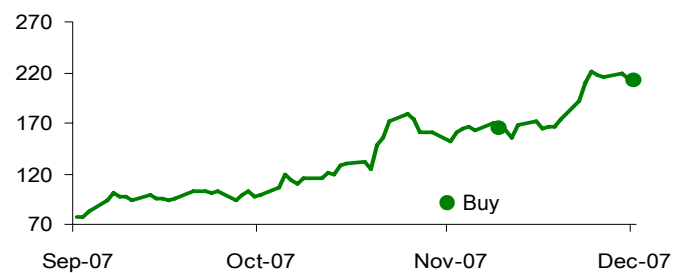
We thus reiterate our sum-of-the-parts (SOTP) target price of Rs 246 for the stock comprising Rs 65/share for the core business (5.5x FY09E EV/EBITDA) and Rs 181/share for the mining business (using a conservative figure of Rs 400/per tonne as a benchmark, which is the same valuation given to Sesa Goa in the recent past). We reiterate our Buy recommendation on the stock.

Recommendation history

Date	Event	Reco price	Tgt price	Reco
21-Nov-07	Initiating Coverage	165	246	Buy
14-Dec-07	Company Update	215	246	Buy

Source: Religare Research

Stock performance



Source: Religare Research

Consolidated financials

Profit and Loss statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Revenues	4,237.8	7,357.5	9,968.4	15,023.8
Growth (%)	225.8	73.6	35.5	50.7
EBITDA	707.0	1149.7	1565.0	2478.9
Growth (%)	354.2	62.6	36.1	58.4
Depreciation	68.8	113.4	231.4	417.5
EBIT	638.2	1036.3	1333.6	2061.4
Growth (%)	377.8	62.4	28.7	54.6
Interest	114.8	261.8	520.0	750.0
Other income	27.7	83.3	149.5	187.8
EBT	551.0	857.7	963.2	1499.2
Growth (%)	418.1	55.7	12.3	55.7
Tax	213.9	83.0	111.7	194.9
Effective tax rate	38.8	9.7	11.6	13.0
Adj net income	337.1	774.7	851.4	1304.3
Growth (%)	374.9	129.8	9.9	53.2
Shares outstanding (mn)	91.2	91.2	99.4	110.5
FDEPS (Rs)	3.7	8.3	8.6	11.8
DPS (Rs)	0.0	0.2	0.3	0.7
CEPS (Rs)	4.4	9.7	10.9	15.6

Source: Company, Religare Research

Cash flow statement

(Rs mn)	FY06	FY07	FY08E	FY09E
Net income	337.1	774.7	851.4	1304.3
Depreciation	68.8	113.4	231.4	417.5
Other adjustments	179.6	215.8	(149.5)	(187.8)
Changes in WC	(693.7)	(785.4)	(366.4)	(746.9)
Operating cash flow	(108.2)	318.4	566.9	787.1
Capital expenditure	(1,084.9)	(3,087.7)	(2,841.1)	(2,410.3)
Investments	-	(79.9)	(750.0)	-
Other investing inc/(exp)	12.9	(72.8)	149.5	187.8
Investing cash flow	(1,072.0)	(3,240.4)	(3,441.6)	(2,222.5)
Free cash flow	(1,180.2)	(2,922.0)	(2,874.7)	(1,435.4)
Issue of equity	331.6	(0.0)	1,130.0	1,169.9
Issue/repay debt	1,219.5	2,452.3	2,000.0	1,000.0
Dividends paid	(28.2)	(63.4)	(85.1)	(130.4)
Others	777.3	(317.1)	-	-
Financing cash flow	2,300.3	2,071.9	3,044.9	2,039.5
Beg. cash & cash eq	58.7	1,178.8	328.7	498.9
Chg in cash & cash eq	1,120.1	(850.1)	170.2	604.1
Closing cash & cash eq	1,178.8	328.7	498.9	1,102.9

Source: Company, Religare Research

Balance sheet

(Rs mn)	FY06	FY07	FY08E	FY09E
Cash and cash eq	1,178.8	328.7	498.9	1,102.9
Accounts receivable	964.3	829.6	969.1	1,335.4
Inventories	786.0	2,021.1	2,685.9	3,964.6
Others current assets	335.9	678.8	969.1	1,544.1
Current assets	3,264.9	3,858.2	5,123.1	7,947.1
LT investments	0.8	80.6	830.6	830.6
Net fixed assets	2,015.3	3,566.0	7,649.2	7,506.7
CWIP	500.0	2,034.3	560.8	2,696.1
Total assets	5,780.9	9,539.1	14,163.6	18,980.4
Payables	1,142.8	1,732.8	2,409.0	3,755.9
Others	69.4	137.3	189.4	315.5
Current liabilities	1,212.2	1,870.1	2,598.4	4,071.4
LT debt	2,378.4	5,038.7	7,038.7	8,038.7
Other liabilities	-	-	-	-
Equity capital	912.3	912.3	1,123.8	1,104.9
Reserves	1,278.8	1,718.3	3,403.1	5,765.7
Net worth	2,190.3	2,630.2	4,526.5	6,870.3
Total liabilities	5,780.9	9,539.1	14,163.6	18,980.4
BVPS (Rs)	24.0	28.8	40.3	62.2

Source: Company, Religare Research

Financial ratios

	FY06	FY07	FY08E	FY09E
EBITDA margin (%)	16.7	15.6	15.7	16.5
EBIT margin (%)	15.1	14.1	13.4	13.7
Net profit margin (%)	8.0	10.5	8.5	8.7
FDEPS growth (%)	202.3	125.2	3.0	37.8
Receivables (days)	75.2	36.8	35.0	32.0
Inventory (days)	61.3	89.7	97.0	95.0
Payables (days)	89.2	76.9	87.0	90.0
Current ratio (x)	2.7	2.1	2.0	2.0
Interest coverage (x)	5.6	4.0	2.6	2.7
Debt/equity ratio (x)	1.1	1.9	1.6	1.2
ROE (%)	20.0	31.5	24.8	23.0
ROCE (%)	14.3	16.9	14.3	15.5
ROAE (%)	11.6	13.5	11.6	12.4
EV/Sales (x)	4.0	2.6	2.3	1.7
EV/EBITDA (x)	24.0	17.1	14.7	10.4
P/E (x)	36.5	19.4	18.5	13.3
P/BV (x)	6.9	5.7	4.1	2.7
P/CEPS (x)	37.1	16.9	15.1	10.6

Source: Company, Religare Research

Recommendation tracker

Date	Company	Report type	Stock price (Rs)	Target (Rs)	Reco
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
4-Dec-07	Asian Oilfield Services	Company Update	238	280	BUY
4-Dec-07	Maruti Suzuki	Company Update	1,029	1,225	BUY
5-Dec-07	State Bank of India	Company Update	2,317	2,790	BUY
6-Dec-07	Shri Lakshmi Cotsyn	Company Update	152	210	BUY
4-Dec-07	Ispat Industries	Initiating Coverage	52	101	BUY
6-Dec-07	Hindustan Construction Company	Initiating Coverage	209	333	BUY
10-Dec-07	Garware Offshore	Company Update	268	364	BUY
10-Dec-07	Deep Industries	Initiating Coverage	216	401	BUY
11-Dec-07	Parsvnath Developers	Company Update	407	512	BUY
13-Dec-07	HDIL	Company Update	978	1,076	BUY
14-Dec-07	Adhunik Metaliks	Company Update	215	246	BUY

Market trends

BSE sectoral indices

	% Chg				Constituent performance
	13-Dec	1-day	1-mth	3-mth	
Automobiles	5,766	(0.1)	10.1	18.0	
Banks	11,495	(1.9)	1.7	41.3	
Capital Goods	20,062	(1.2)	(3.9)	46.4	
Comm. & Tech.	3,880	(2.1)	5.6	9.9	
Consumer Durables	6,052	(1.3)	16.8	32.5	
FMCG	2,232	1.9	6.2	7.7	
Healthcare	4,202	0.7	7.5	14.6	
IT	4,284	(1.6)	0.3	(3.7)	
Metal	19,768	0.7	11.2	65.0	
Oil & Gas	12,867	(2.2)	5.5	53.4	
Mid-caps	9,376	0.4	13.1	35.9	
Small-caps	12,007	1.0	19.7	40.1	

Number of companies: down 5% down 2-5% down 0-2% up 0-2% up 2-5% up 5%

Emerging markets

Country	% Chg				
	13-Dec	1-day	1-mth	3-mth	6-mth
Brazil	62,861	(2.9)	(2.7)	15.0	17.0
Shanghai	4,902	(1.1)	(9.4)	(7.7)	19.1
Hong Kong	27,646	(0.4)	(5.2)	11.0	32.5
India	20,104	(1.3)	0.9	28.8	41.5
South Korea	1,904	(0.6)	(3.5)	1.8	7.6
Taiwan	8,123	(0.8)	(9.2)	(10.1)	(3.9)

FII statistics

(US\$ mn)	1-day	WTD	MTD	YTD
India	171.0	245.5	752.0	16,898.6
South Korea	(10.2)	(658.8)	(651.0)	(27,146.5)
Taiwan	(324.7)	(507.6)	462.2	89.2
Thailand	(761.6)	(61.7)	(99.8)	2,267.3

Events calendar

Board meetings

December 14		15	16
MRF		DS Kulkarni Developers	-
Pearl Global		Century Extrusions – Right issue	
Simbhaoli Sugars		GTC Industries	
BCL Forgings		Ashirwad Steels & Industries	
Cinevistaas		India Glycols	
Kaashyap Technologies		Ritesh Properties	
17		18	19
SB&T International		Mahalaxmi Rubtech	Dhampur Sugar Mills – Dividend
SRF		Gwalior Chemical Ind – Capital	Gujarat Fluorochem – Stock split
Modern India – Subdivision		SSI – Quarterly Results	
		Century Plyboards – Stock split	
		Hazoor Multi Projects – Quarterly results	

Trade data

Institutional bulk deals

Scrip	Client	Buy/Sell	Quantity	Avg Price (Rs)
Adhunik Metaliks	BSMA	S	500,000	215.0
Esab India	Fidelity Tax Advantage Fund	B	131,937	470.0
Esab India	Prudential ICICI Mutual Fund	S	243,300	470.0
Everonn Systems India	Merrill Lynch Capital Markets Espana SA Svb	B	107,000	737.6
Gopala Polyp	IDBI	S	100,000	7.4
Harya Capfin	Kotak PMS	S	55,000	95.9
HFCL Infotel	Landmark Capital Markets	S	100,000	52.1
Ind-Swift	Morgan Stanley Mauritius Company	S	205,873	40.1
JD Orgochem	Arcil Cps 002 VII Trust	S	100,000	5.1
Kalpana Indu	Melchior Indian Oppertunities Fund	B	200,000	149.6
Kalpana Indu	Citigroup Global Markets Mauritius	B	200,000	149.6
Kohinoor Foods	BSMA	S	99,468	70.0
Marksans Pharma	UTI India Technology Venture Unit Scheme	S	500,000	192.8
Netwo St Bro	UBS Securities Asia	B	124,365	192.4
Phillips Carbon Black	GMO Emerging Market	B	139,898	279.0
Shiv-Vani Oil & Gas Explo	Fortis Investment Mgt Asia A/C Fortis	S	200,030	612.2
Sujana Towers	Citigroup Global Markets Mauritius P	S	500,000	182.6
Visaka Industries	Deutsche Securities Mauritius	S	180,000	106.2

Source: BSE

Insider trading

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Ambuja Cements	Ajay Kapur	S	7,500	-	-	-
Ambuja Cements	Ajay Kapur	S	10,000	-	-	-
Ambuja Cements	Ajay Kapur	S	2,000	-	72,500	-
Ambuja Cements	NP Ghuwalewala	S	7,500	-	420,000	-
Celebrity Fashions	AM Gopinath	B	1,000	-	1,000	-
Celebrity Fashions	JV Josiah Franklin	B	4,000	-	4,000	-
Comp-U-Learn Tech India	Mukeshkumar Agarwal	S	13,000	-	-	-
Comp-U-Learn Tech India	Sreenivasa Rao Donepudi	S	301,500	3.0	1,751,733	17.5
Compulink Systems	Achyut Godbole	B	1,280	-	47,876	0.5
Compulink Systems	Achyut Godbole	B	12,132	-	60,008	0.6
Duroflex Engineering	Hardeep Crefinlease	S	248,070	24.9	-	-
Duroflex Engineering	Adp Investments	S	234,000	23.5	-	-
Emmessar Biotech & Nutrition	MS Raghavan Ayyangar	B	275	-	17,375	0.4
Entertainment Network (India)	AP Parigi	S	7,000	-	237,500	0.5
Granules India	Citi Group Global Mkts(Mauritius) P	S	65,788	0.3	587,109	2.9
Gremach Infrastructure & Projects	Swiss Finance Corporation(Mauritius)	B	110,000	0.7	860,000	5.7
Hi-Tech Gears	Hitech Portfolio Investments	B	2,000	-	984,788	10.5
Hi-Tech Gears	Anuj Kapuria	B	1,000	-	-	-
Hi-Tech Gears	Anuj Kapuria	B	500	-	317,519	3.4
Hi-Tech Gears	Pranav Kapuria	B	1,780	-	311,842	3.3
HDFC	BS Mehta	B	7,500	-	65,000	-
HDFC	S Venkitaramanan	B	7,500	-	48,738	-
India Infoline	Dhiraj Choudhary	S	50	-	-	-
Lakshmi Overseas Industries	Goldman Sachs Invests(Mauritius)	B	312,281	0.5	-	-
Lakshmi Overseas Industries	Goldman Sachs Invests(Mauritius)	S	1,475,759	2.5	3,372,475	5.6

Scrip	Acquirer/Seller	Buy/Sell	Shares transacted		Post-transaction holding	
			Qty	%	Qty	%
Liberty Phosphate	Shakil Zakaria Memon	S	20,000	0.3	-	-
Milkfood	Roshni Jaiswal	N	500,000	10.2	700,060	14.3
Navin Fluorent International	Thekkekkara Meloth Mohan	B	10,000	-	30,000	0.3
Nicholas Piramal India	AK Bhat	S	500	-	12,620	-
Reliable Ventures India	Garnet International	B	303,000	3.0	582,516	5.8
Simplex Projects	JM Financial Mutual Fund	B	20,000	0.2	1,132,081	9.4
Surana Telecom	Bhagyanagar India	B	29,427	-	1,735,783	7.7

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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