

## What to Buy, Sell and Hold

**Jet Airways** Price on BSE (₹)



- **Edelweiss Securities** has a hold on **Jet Airways** with a target price of ₹548. The brokerage believes the company's earnings per share is most vulnerable to rise in aviation-turbine fuel (ATF) price, significantly exposing its already leveraged balance sheet. It said it factors in lower growth as international operations are likely to continue to struggle and said distressed profitability amidst adverse cost structure renders balance sheet vulnerable. Jet Airways fell 1.78% to ₹566.2 on Friday.
- **HDFC Securities** has a buy on **Voltas** with a target price of ₹619. The brokerage said it was encouraged by healthy underlying demand in the consumer business, and VOLT's focus on sustaining the electro-mechanical projects EBIT margin of 4-5%. It said it maintains a positive bias on the consumer business, despite near-term disruption through channel destocking and change in energy efficiency norms. It expects a revenue/profit after tax growth of 14% each over FY17-20E. Voltas fell 0.16% to ₹543.1 on Friday.
- **Reliance Securities** has a buy on **Axis Bank** with a target price of ₹600. The brokerage said the bank has started FY18 with positive surprise on asset quality front led by sequentially lower fresh slippages, moderation in credit cost along with stable overall asset quality. It said the watch list had substantially declined to 2.1% of total loan book from the level of 6.7% in March 16, which clearly indicates that the bank is approaching the end of recognition of stressed loan. Axis Bank fell 0.42% to ₹517.55 on Friday.
- **IIFL Institutional Equities** has a reduce on **Colgate Palmolive** with a target price of ₹1,110. The brokerage said Colgate is likely to disappoint on sales and profit growth in the near and medium term due to competition in the naturals segment. It said meanwhile, penetration-led growth has petered out and the company does not have other levers to grow. It said to stay relevant, the company is forced to invest in 'naturals' launch rather than promoting premiumisation or brushing twice a day. Colgate Palmolive fell 0.63% to close at ₹1133.75 on Friday.