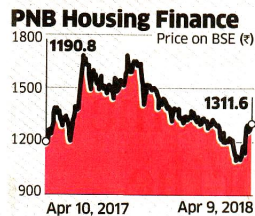


What to Buy, Sell and Hold



- **Investec Securities** has initiated coverage on **PNB Housing Finance** with a target price of ₹1,600. The firm expects PNB Housing to grow at a healthy pace given its low market share and recent capacity enhancement. This growth should in turn drive expansion of return on equity. Shares of PNB Housing Finance ended up 0.84% at ₹1,311.6 on Monday.
- **IDFC Securities** has maintained its 'outperformer' rating on **GMR Infrastructure** with a revised target price of ₹28. While GMR's earnings do look weak over FY18-FY20, superior performance in airports business and viability of operating assets provide a sanguine outlook on the stock. Shares of GMR Infrastructure ended up 2.48% at ₹20.65 on Monday.
- **Reliance Securities** has a 'buy' rating on **HeidelbergCement India** with a target price of Rs 205. With no meaningful capacity addition coming in Central region in next 2-3 years except UltraTech and JK Cement, HeidelbergCement would hit a sweet spot to improve its financials in ensuing years, on the back of healthy demand outlook. Shares of HeidelbergCement India ended down 0.39% at ₹154.55 on Monday.
- **Motilal Oswal** has maintained 'buy' rating on **Titan** with a revised target price of ₹1,090. GST implementation and crackdown on black money have tilted trade in favor of organised players, such as Titan. Titan's earnings CAGR is likely to be a strong at 26% over FY18-FY20. Shares of Titan ended up 2.33% at ₹960.65 on Monday.