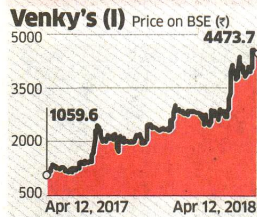


What to Buy, Sell and Hold



■ **Kotak Securities** has downgraded rating on **Venky's India** to 'sell' and reduced target price to ₹3,700 from ₹4,600 earlier. The sharp decline in poultry prices over the last month is likely to affect the near term performance of the stock negatively, said the brokerage. There may be an excess supply in the poultry market, which could affect the company's medium term earnings, it added. The brokerage said that there is a high likelihood of a significant decline in the company's stock over the next year. The stock ended down 0.18% at ₹4,473.65 on Thursday.

■ **HSBC** has maintained 'buy' rating on **Future Retail** with a target price of ₹730. The company has implemented an 'everyday low price' strategy emulating its rival Avenue Supermarts which is a sensible move as value retailing is a key success factor, the brokerage said. This move will help improve store throughput and augment same store sales growth, it added. The stock ended up 4.18% at ₹601.20 on Thursday.

■ **Antique Stock Broking** has maintained 'buy' rating on **APL Apollo Tubes** and raised target price to ₹2,626 from Rs 2,495. The company is on track to achieve the volume growth of 20-25% per annum driven by growth in demand and market share gains from the smaller unorganised players, said the brokerage, adding that it expects the company's profits to grow at a CAGR of 39% over FY18 to FY20 driven by higher volumes, improved profitability and lower interest costs. The stock ended up 0.83% at ₹2,165.15 on Thursday.

■ **Nirmal Bang** has initiated coverage on **Uflex** with a target price of ₹504. The company's new venture – aseptic liquid packaging – is another niche offering which would further boost the growth and profitability of the company, the brokerage said, adding that it expects the company's revenues to grow at 11.4% CAGR from FY17 to FY20 and EBITDA to grow at 13.4% during the same period. Profit after tax is expected to grow at 15.5% CAGR during the same period, said the brokerage. The stock ended up 0.96% at ₹355.95 on Thursday.

■ **Reliance Securities** has a 'buy' rating on **JK Cement** with a target price of ₹1,235. Though soft realisations in the fourth quarter of FY18 are expected to impact the cement maker's performance, a robust volume growth is likely to aid its absolute profitability, the brokerage said, adding that value-added products such as wall putty and white cement are likely to remain cash cow for the company and continue to offer an edge over others. It said current valuation of the company is attractive. The stock ended down 1.59% at ₹958.00 on Thursday.