

# Indbankonline

## MARKETS FOR YOU

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Issue - 54

From the President's Desk

Recently, I received a mail listing out some of the products of the era bygone. Some of the advertisements of that era that caught the fancy of the people were that of BPL TV, Solidaire TV, Goldspot, Liril soap etc.. The mail set me back in time. I thought of days, when TV viewing was an experience with Doordarshan, being the only channel and cricket commentaries and news updates were through All India Radio. Information was scarce to come and those who possess information were treated as a class apart. Truly, Knowledge was Power then. My thoughts were interrupted by the music of the headlines in NDTV Profit, where the anchor was giving the statistics about the rise and fall of the global indices, the corporate numbers, how the same was not on the expected lines/beat the market expectations etc., which set me thinking.



**Mr. BANABIHARI PANDA**  
President & Whole time Director  
Indbank Merchant Banking Services Ltd

Today we are living in a world where there is an information explosion. As on 2010, India has over 515 channels, of which around 50 are news channels airing news live 24\*7. Please note that this does not include the regional news channels. Of these 50, around 15 broadcast news only related to stock market and the financials. Whopping number indeed?. With such kind of information available, every investor should rightly be able to predict the macro movement of our economy and make money in the stock markets.

But that has not been the case. The rule has remained the same: the longer you stay, the more fundamentally strong the company you invest in; the more the chances are for a profitable exit. So, sieve through the sea of information and pick the one which will be useful to you. We have defined some of the oft heard terms in our Beginner's Corner, to make things easier for you to understand such data and information.

In fine, know your financial needs, analyze and then invest accordingly.

**HAPPY AND INTELLIGENT INVESTING!!**

04/11/2011

**Banabihari Panda**  
President and Whole Time Director  
Indbank Merchant Banking Services Ltd

## Domestic Developments

- CMIE reverses India's growth forecast for the current fiscal to 7.9% from 8% projected earlier.
- Corporate results were a mixed bag, as Infosys reported good earnings, while TCS & HCL failed to meet expectations. Banks reported healthy earnings.
- The Government of India is considering allowing FDI in the aviation sector. This comes as good news to the airline industry which is struggling to make profits.
- GoI also permits 100% FDI on automatic route for R&D activity in bio-technology, pharma and life sciences in industrial parks.
- Indian Rupee continued its downward journey and ended at Rs. 50.0670 on October 21, 2011.
- Government says that headline inflation may continue to remain under pressure till December 2011.
- PFC, IRFC and HUDCO issue tax free bonds; funds mobilization is expected to be around Rs. 30000 cr.

## International Developments

- The negotiations among the EU nations have reached its crescendo; as the nations battle out to reach a solution which will prevent their economies from slipping into recession.
- IMF may step in to fight the debt crisis in the Eurozone according to reports emerging from Germany.
- European Central Bank keeps key rates unchanged at 1.5% and offers to provide banks with one year loans through 2013
- S&P affirms rating of BBB-/A3 with negative outlook on Portugal. It also downgraded 24 Italian banks and financial institutions citing "market tensions" and possibility of lower economic growth.
- China's GDP growth rate slows down to 9.1% for the 3<sup>rd</sup> quarter of 2011 from 9.5% in the 2<sup>nd</sup> quarter.
- Japanese Government passed a policy to ease the negative impact of rising YEN on its economy.

## Regulatory Updates

- Common KYC forms implemented across the financial spectrum.
- SEBI notifies consolidated account statements for investments across mutual funds. Such statements shall be issued to the investors before 10<sup>th</sup> of the succeeding month if transaction has taken place. In case of zero transactions, the statement shall be issued on half-yearly basis.
- Review of the existing Securities Transaction Tax (STT) structure on the anvil.
- SEBI lowers the minimum bidding and allocation amount to FIIs; no single FII to get Rs. 2000cr of allocated investment limit

## Outlook

- Roller Coaster ride to continue, as there is lack of triggers both positive and negative
- After a slight pause, the commodity prices have started to recover
- Market will take cue from the numbers pertaining to inflation, IIP numbers, G-sec auctions, liquidity scenario, interest rates and statements from policy makers
- Global developments will continue to have a major bearing on the Indian indices

## Snap Shots

Particulars	21 <sup>st</sup> Oct. 2011	14 <sup>th</sup> Oct. 2011	07 <sup>th</sup> Oct. 2011	30 <sup>th</sup> Sep. 2011	23 <sup>rd</sup> Sep. 2011
Inflation (%)	9.72 (Sep. 2011)	9.78 (August 2011)	9.78 (August 2011)	9.22 (July 2011)	9.22 (July 2011)
91-Day Cut-off (%)	8.6456	8.4782	8.4364	8.4364	8.4364
10-yr G-Sec yield (%)	8.8352	8.7936	8.6872	8.4222	8.3596
1-10 yr spread (bps)	19	21	32	07	12
USD/INR(Rs)	50.07	49.07	49.14	48.93	49.67
USD 6m LIBOR	0.60	0.59	0.58	0.55	0.54
10 Y US Treasury	2.20	2.23	2.07	1.92	1.81
USD/Euro Spot	0.724743	0.72427	0.74438	0.740576	0.744602

## Global Indices

Indices	Country	Index as on 19 <sup>th</sup> Sept. 2011	Index as on 20 <sup>th</sup> Oct. 2011	Variation (%) (Inc/ Dec)
NASDAQ	United States	2,612.83	2,637.46	0.94
DJIA	United States	11,401.01	11,808.79	3.58
S&P 500	United States	1,204.09	1,238.25	2.84
Hang Seng	Hong Kong	18,917.95	17,983.10	(4.94)
Nikkei 225	Japan	8,721.24	8,682.15	(0.45)
Straits Times	Singapore	2,757.23	2,694.01	(2.29)
FTSE 100	United Kingdom	5,259.60	5,384.70	2.38
CAC 40	France	2,940.00	3,084.07	4.90
DAX	Germany	5,415.91	5,766.48	6.47
Shanghai Composite	China	2,437.79	2,331.37	(4.37)
SENSEX	India	16,745.35	16,936.89	1.14
NIFTY	India	5,031.95	5,091.90	1.19

## Institutional Investments

(in October upto 20.10.2011)

Category	Debt / Equity	Gross Purchases (Rs Crores)	Gross Sales (Rs Crores)	Net Investment (Rs Crores)
FII Investments	Equity	34513.30	35619.60	(1106.10)
	Debt	14811.30	12333.40	2478.00
Mutual Fund	Equity	6731.00	6654.40	76.60
	Debt	44597.50	29994.80	14602.60
FII Derivative Trades	INDEX FUTURES	INDEX OPTIONS	STOCK FUTURES	STOCK OPTIONS
- Buy	34042.00	163047.94	32823.49	5873.94
- Sell	32070.96	153801.48	34840.22	5734.09

## Editorial Team

**Banabihari Panda**

President and Whole-time Director

**P. Mugundan**

Executive Vice President & CS

**A.B. Mohan**

Vice-President

**S. Rajalakshmi**

SSO

# IPO and NFO Review

## NEWS FROM IPO

- Tara Jewels Ltd, an export based Jewellery company has got SEBI's approval for its Rs. 200 crore IPO.
- Delhi based PC Jeweller Ltd., has filed its DRHP. SBI Capital Markets is the BRLM for this issue.
- Joining the list of companies planning to hit the markets with their maiden issues are the following Chennai based companies – Repco Home Finance Ltd & Olympic Cards Ltd
- Fuel Additive Manufacturer Abhitech Energycon Limited has filed the DRHP with SEBI. The proceeds from the IPO will be used to set up new manufacturing unit near Chennai, capital expenditure for establishing 4 own retail outlets of the company, general corporate purposes and meeting issue expenses. **IBMBS is the sole Book Running Lead Manager for the issue.**
- CARE, Ambuja Intermediaries and Aurangabad Electricals are awaiting SEBI's nod for hitting the capital markets.

## New Listings

Company Name	Offer Price (Rs.)	Exchange	Listing Date	List Price (Rs.)	Latest Traded Price (24/10/2011)	% Change to List Price (Rs.)
PG Electroplast Ltd	210.00	BSE & NSE	26.09.2011	215.00	222.30	3.40
Panama Petrochem Ltd	20.00	NSE	30.09.2011	248.80	230.00	(7.56)
Prakash Constrowell Ltd	138.00	BSE & NSE	04.10.2011	147.20	188.80	28.26
RDB Rasayans Ltd	79.00	BSE	07.10.2011	85.00	13.45	(84.18)
Lesha Industries Ltd	10.00	BSE	07.10.2011	30.00	14.25	(52.50)
Tijaria Polypipes Ltd	60.00	BSE & NSE	14.10.2011	61.00	15.05	(75.33)
OneLife Capital Advisors Ltd	110.00	BSE & NSE	17.10.2011	110.00	198.45	80.41
Flexituff International Ltd	155.00	BSE & NSE	19.10.2011	156.90	170.65	8.76
Taksheel Solutions Ltd	150.00	BSE & NSE	19.10.2011	157.00	33.55	(78.63)
M And B Switchgears Ltd	186.00	BSE & NSE	20.10.2011	190.00	361.40	90.21
Vaswani Industries Ltd	49.00	BSE & NSE	24.10.2011	33.70	17.80	(47.18)

## Closed Issues

Company Name	Issue Type	Price Band (Rs.)	Subscription Rate
Swajas Air Charters Limited	Public Issue (B)	Rs. 84 - 90.00	1.72
Indo-Thai Securities Limited	Public Issue (B)	Rs. 70 - 84.00	1.18

## Forth Coming Corporate Actions

Company Name	Symbol	Record Date	Ex Date	Purpose
Page Industries Limited	PAGEIND	17-11-11	16-11-11	2nd Interim Dividend
KCP Limited	KCP	14-11-11	11-11-11	2nd Interim Dividend
Sonata Software Limited	SONATSOFTW	11-11-11	09-11-11	Interim Dividend
Marico Limited	MARICO	11-11-11	09-11-11	1st Interim Dividend
Sun TV Network Limited	SUNTV	09-11-11	08-11-11	Interim Dividend
Gujarat Gas Company Limited	GUJRATGAS	09-11-11	08-11-11	Interim Dividend
Sasken Communication Technologies Ltd	SASKEN	08-11-11	04-11-11	Interim Dividend
Hindustan Unilever Limited	HINDUNILVR	08-11-11	04-11-11	Interim Dividend
Dabur India Limited	DABUR	08-11-11	04-11-11	Interim Dividend
KSB Pumps Limited	KSBPUMPS	08-11-11	04-11-11	Interim Dividend Re.1/- Per Share
IPCA Laboratories Limited	IPCALAB	07-11-11	03-11-11	Interim Dividend
Ingersoll Rand (India) Limited	INGERRAND	04-11-11	03-11-11	Interim Dividend Rs.3/- Per Share
Greaves Cotton Limited	GREAVESCOT	04-11-11	03-11-11	Interim Dividend Re 0.40 Per Share
Hexaware Technologies Limited	HEXAWARE	04-11-11	03-11-11	Interim Dividend Re.1/- Per Share
Foseco India Limited	FOSECOIND	04-11-11	03-11-11	Interim Dividend Rs.5/- Per Share (Purpose Revised)
Cronimet Alloys India Limited	CRONIMET	04-11-11	03-11-11	Face Value Split From Rs.10/- To Rs.2/-
Kewal Kiran Clothing Limited	KKCL	04-11-11	03-11-11	Interim Dividend Rs.7/- Per Share
Indiabulls Financial Services Limited	INDIABULLS	04-11-11	03-11-11	Interim Dividend Rs.6/- Per Share
Exide Industries Limited	EXIDEIND	03-11-11	02-11-11	Interim Dividend Re.0.90 Per Share
MRF Limited	MRF	03-11-11	02-11-11	2nd Interim Dividend Rs.3/- Per Share
Navin Fluorine International Limited	NAVINFUOR	03-11-11	02-11-11	Interim Dividend Rs.8.50 Per Share
Rallis India Limited	RALLIS	02-11-11	01-11-11	Interim Dividend Re.1/- Per Share

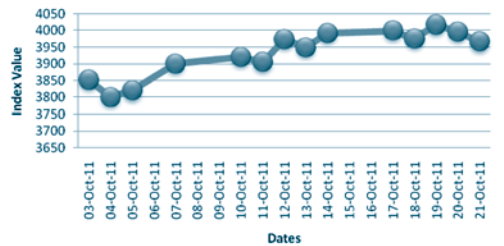
## New Fund Offers

Scheme	Type	Class	Open Date	Close Date	Offer Price	Min. Inv. Amount
ICICI PruFMPS6018MB	Close	Debt – FMP	28.10.2011	03.11.2011	10.00	5000
ICICI PruFMPS57 3Y C	Close	Debt – FMP	24.10.2011	04.11.2011	10.00	5000
ICICI PruMultipl Y E	Close	Debt – Income	28.10.2011	09.11.2011	10.00	5000
SBI DFS 18M 8	Close	Debt – FMP	19.10.2011	20.11.2011	10.00	5000

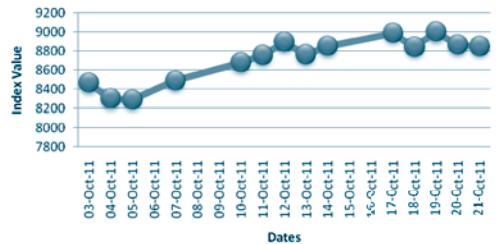
# INDICES – LAST MONTH

## BSE SECTORAL INDICES

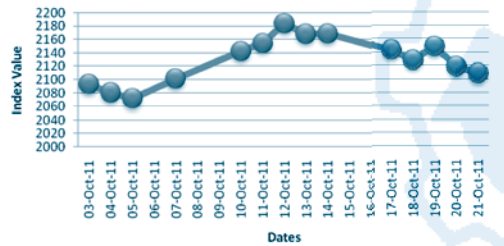
### FMCG



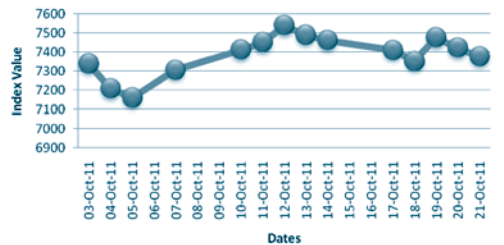
### AUTO



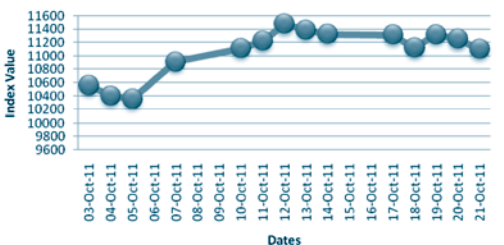
### POWER



### PSU

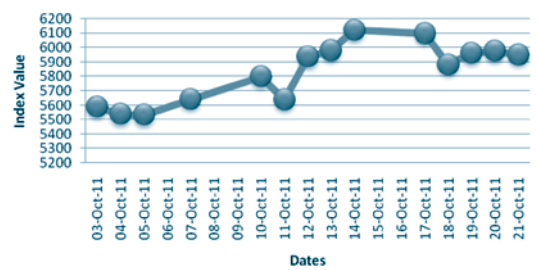


### METAL

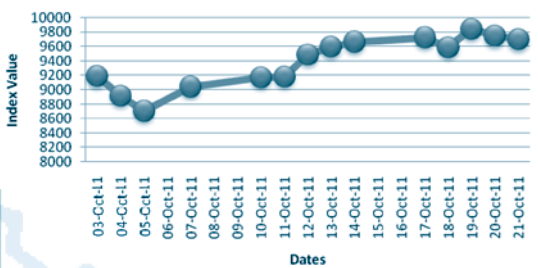


## NSE SECTORAL INDICES

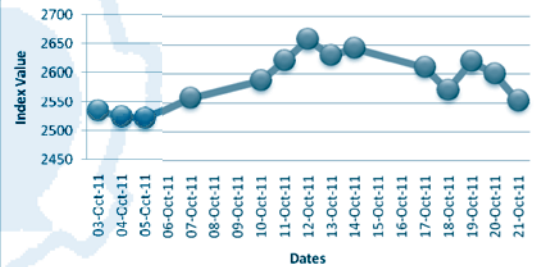
### INFORMATION TECHNOLOGY



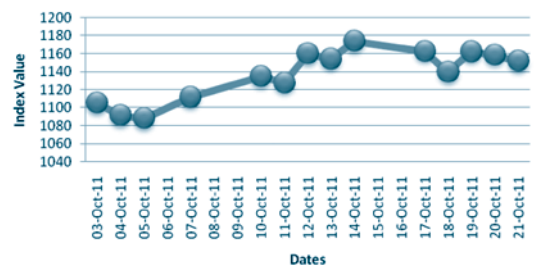
### CNX BANK



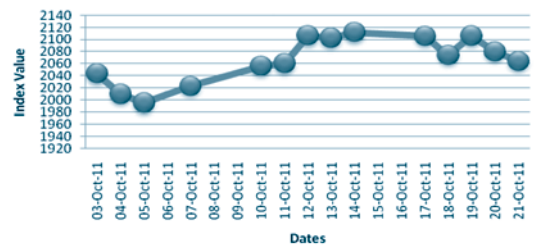
### INFRASTRUCTURE



### NIFTY SHARIAH



### NIFTY MIDCAP



# Stock Watch

## LARSEN & TURBO Ltd

India's largest Engineering and Construction company

### Investment Rationale

- Reported an increase of 21% y-o-y profit
- Strong order book valued at Rs. 1361.72bn.
- Commencement of ship building operations
- Aggressive growth plans
- EPS: 73.70
- PE Ratio: 19.70
- Book Value: Rs. 414.00

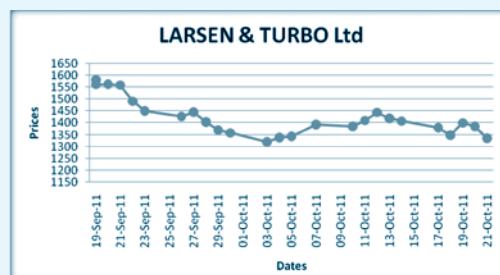
## BUY – Long Term

CMP : Rs.1335.30\*

Target : Rs. 2004.00

52W H/L : Rs. 2212/1441.60

Potential Upside – 38%



BSE Code: 500510

NSE Code: LT

## PETRONET LNG Ltd

Fastest growing import & re-gasification of LNG company in India.

### Investment Rationale

- Escalating demand for natural gas
- Elevated capacity utilization at Dahej
- Commencement of operations at Kochi
- Plans to enter into power generation
- Strong client base
- EPS: 8.30
- PE Ratio: 19.30
- Book Value: Rs. 35.70

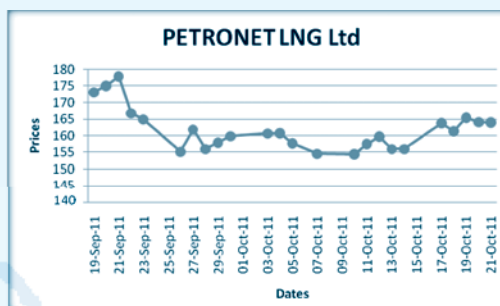
## BUY – Medium Term

CMP : Rs.164.05\*

Target : Rs. 195.00

52W H/L : Rs.185.9/105.1

Potential Upside – 22%



BSE Code: 532522

NSE Code: PETRONET

## RISHI LASER Ltd

Emerging name in the manufacture of sheet steel/metal fabricated components & assemblies

### Investment Rationale

- One among the few listed manufacturer
- Up-graded its manufacturing facilities
- Wide array of diverse & marquee clientele
- Addition of new products to portfolio
- EPS: 6.40
- PE Ratio: 5.70
- Book Value: Rs. 57.10

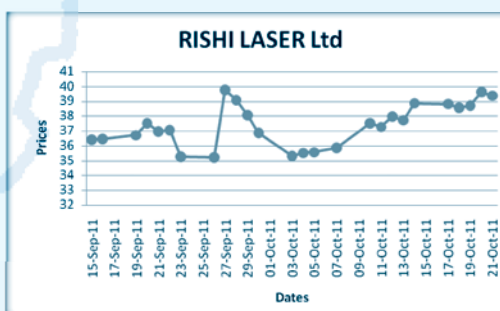
## BUY – Long Term

CMP : Rs.39.40\*\*

Target : Rs. 54.00

52W H/L : Rs.88.30/33.50

Potential Upside – 50%



BSE Code: 526861

NSE Code: NA

## KALAPATARU POWER TRANSMISSION Ltd

Largest and Fastest growing EPC company in India

### Investment Rationale

- Strong growth prospects for Power sector
- Robust order book
- Diversified business portfolio
- Expansion of transmission capacities
- EPS: 12.40
- PE Ratio: 8.10
- Book Value: Rs. 103.70

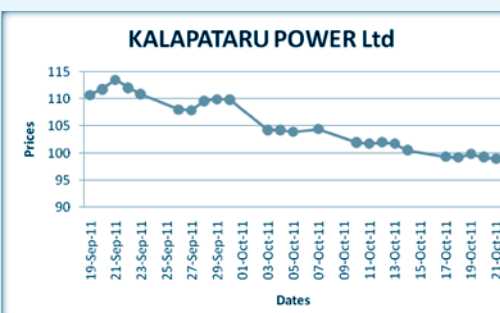
## BUY – Long Term

CMP : Rs.98.95\*

Target : Rs. 140.00

52W H/L : Rs.187.80/100.50

Potential Upside – 40%



BSE Code: 522287

NSE Code: KALPATPOWR

For detailed analyst reports, please visit: [www.indbankonline.com](http://www.indbankonline.com)

⇒ Reports & Downloads ⇒ Equity Research

\*Closing price as on 21.10.2011 on NSE

\*\*Closing price as on 21.10.2011 on BSE

# Mutual Fund Corner

## Scheme of the Month

### MORGAN STANLEY A.C.E FUND - Growth

**Fund Manager: Mr. Jayesh Gandhi**

**Investment Philosophy :** To generate long-term capital growth from an actively managed portfolio of equity and equity-related securities including equity derivatives.

#### Current Statistics & Profile

Latest NAV	12.519 (21/10/11)
52-Week High	16.784 (03/11/10)
52-Week Low	11.8015 (05/10/11)
Fund Category	Equity: Multi Cap
Type	Open End
Launch Date	March 10, 2008
Net Assets (Cr)	352.11 (30.09.11)
Benchmark	BSE 200

#### Trailing Returns

As on 21.10.2011	Fund Return	Category Return
Year to Date	(18.04)	(16.68)
1-Month	(1.69)	(2.96)
3-Month	(8.91)	(9.44)
1-Year	(20.04)	(19.00)
3-Year	25.46	20.00
Return Since Launch 8.36		

Note: Return up to 1 year are absolute and over 1 year are annualized

#### Asset Allocation

As on 30/09/2011	% Net Assets
Equity	93.71
Cash & Cash Equivalents	6.83

#### Other Information

Other Option	Dividend with Reinvestment / Payout
Minimum Investment	Lump Sum: Rs. 5000 & in multiples of Re. 1
SIP Availability	Available; Min. Amt.: Rs. 1000; Min. Installments: 6
Expense Ratio	2.32% of average daily net assets

#### Fund Style

Investment Style			Capitalisation	Portfolio Characteristic - As on 30.09.2011
Growth	Blend	Value		
			Large	Avg. Market Cap – 37303.70 Cr Market Capitalization Giant – 60.84% Large – 13.08% Mid – 19.63% Small – 6.45%  Portfolio P/B Ratio – 3.87 Portfolio P/E Ratio – 19.49
			Medium	
			Small	

#### PORTFOLIO – Top 5 Holdings as on 30/09/2011

Name of Holding	Nature of Instrument	% Net Assets
ITC	Equity	8.42
HDFC Bank	Equity	8.11
ICICI Bank	Equity	5.73
Mahindra & Mahindra	Equity	5.17
Infosys Technologies	Equity	5.06

#### Exchange Traded Funds

Fund Name	Category	NAV as on 21st September 2011	NAV as on 24th October 2011	Variation (%) (Inc/ Dec)
RELBANK	Bank Nifty	923.94	1,004.89	8.76%
INFRABEES	CNX Infra Index	277.29	255.29	-7.93%
PSUBNBEEES	Equity	339.51	331.26	-2.43%
BANKBEES	Equity	998.53	982.32	-1.62%
UTISUNDER	Equity	869.95	552.31	-36.51%
QNIFTY	Equity	520.00	514.05	-1.14%
SHARIABEES	Equity	114.40	115.95	1.35%
KOTAKPSUBK	Equity	340.49	342.01	0.45%
IPGETF	Gold	2,791.00	2,622.12	-6.05%
RELIGAREGO	Gold	2,796.65	2,623.37	-6.20%
RELGOLD	Gold	2,655.35	2,485.45	-6.40%
QGOLDHALF	Gold	1,356.20	1,270.24	-6.34%
SBIGETS	Gold	2,779.60	2,601.85	-6.39%
GOLDBEES	Gold	2,717.50	2,543.08	-6.42%
GOLDSHARE	Gold	2,719.30	2,553.04	-6.11%
AXISGOLD	Gold	2,783.45	2,603.05	-6.48%
KOTAKGOLD	Gold	2,722.10	2,552.19	-6.24%
HDFCMFGETF	Gold	2,779.50	2,604.46	-6.30%
BSLGOLDETF	Gold	2,820.05	2,664.16	-5.53%
HNGSNGBEES	HangSang Index	1,219.99	1,208.66	-0.93%
JUNIORBEES	Junior Nifty	103.28	97.18	-5.91%
LIQUIDBEES	Liquid	999.99	1,000.00	0.00%
M100	Midcap	7.30	7.10	-2.74%
N100	Nasdaq 100	106.90	114.66	7.26%
RELGRNIFTY	Nifty	506.44	506.60	0.03%
BSL NIFTY	Nifty	50.50	50.60	0.20%
M50	Nifty	67.95	68.40	0.66%
KOTAKNIFTY	Nifty	517.45	512.99	-0.86%
NIFTYBEES	Nifty	519.47	515.09	-0.84%

### INFLATION, RBI's POLICY RATES and STOCK INVESTMENT DECISIONS

These days, market is flooded with a deluge of data. Daily, there are numerous data on inflation, repo rate, reverse repo rate, the monetary policies and the market movement being dictated by these data etc. What are these and how do these numbers affect us? This issue attempts to define and correlate some of these oft repeated terms.

1. **Inflation** - In simple terms, inflation is a sharp upward rise in price level, due to which the value (purchasing power) of money keeps decreasing. Inflation is determined based on Consumer Price Index (CPI) or Whole Sale Price Index (WPI). India uses the WPI to calculate inflation, whereas most developed countries like USA, UK, France, Japan, Singapore etc. use the CPI for the same.

2. **Consumer Price Index (CPI)** is a measure estimating the average price of consumer goods and services purchased by households. In India, the four CPI series i.e. CPI Industrial Workers, CPI Urban Non-Manual Employees, CPI Agricultural labourers and CPI Rural labour, calculated on a monthly basis, make it unwieldy to use it for measuring inflation.

3. **Wholesale Price Index (WPI)** is the indicator that is used to measure headline inflation with 2004-05 as the base year, by obtaining the weekly data on change in the average price level of goods traded in wholesale market. In India, a total of 676 commodities data on price level is tracked through WPI. It is pointed out that WPI does not properly measure the exact price rise an end-consumer will experience because, as the name suggests, it is at the wholesale level. In India, the WPI index comprises the following:

- i. **Primary Articles (Weightage 22%)** – (a) Food Articles – Food Grains, Fruits & Vegetables, Milk, Poultry, Condiments etc., (b) Non Food Articles- Fibres, Oil Seeds, Sugarcane etc., (c) Minerals.
- ii. **Fuel, Power, Light & Lubricants (Weightage 14.20%)** – (a) Coal Mining, (b) Mineral Oils – LPG, Petrol, Kerosene etc, (c) Electricity.
- iii. **Manufactured Products (Weightage 63.80%)** - Tracks the prices of all major products i.e. Agro based & dairy products, Leather, Paper, Rubber, Plastic, Chemicals, Machinery, Commercial Vehicles, Cement, Steel etc.

The cause of inflation may be demand pull or cost push or both. Fiscal Policies, Monetary Policies, Price & Wage control policies and other external factors influence inflation. The following are the monetary policy rates used by Reserve Bank of India (RBI) to control inflation and encourage savings by inducing banks to offer higher yields thereon.

- ❏ **Repo Rate** - Repo (Repurchase) Rate is the rate at which RBI lends short-term money to banks against securities. When the repo rate increases, borrowing from RBI becomes expensive. Presently, Repo rate is 8.50%.
- ❏ **Reverse Repo Rate** - Reverse Repo rate is the rate at which the banks place their surplus funds as deposits with RBI. The current Reverse Repo rate is 7.50%.
- ❏ **Cash Reserve Ratio (CRR)** – Scheduled Banks in India are required to hold a certain proportion of their net demand and time liabilities (i.e. deposits etc.) in the form of non interest yielding current account balance with RBI. This ratio is known as CRR and is stipulated by RBI from time to time. Presently, CRR stands at 6%.
- ❏ **Statutory Liquidity Ratio (SLR)** - The ratio of liquid assets to net demand and time liabilities (NDTL) is known as SLR, which scheduled banks in India have to maintain in the form of gold, cash or other approved securities. The current SLR is 24%.
- ❏ **Bank Rate** - This is the rate at which RBI lends money to banks or financial institutions. If the bank rate goes up, long-term interest rates also tend to move up and vice-versa. Thus, it can be said that when bank rate is hiked, in all likelihood banks will hike their lending/base rates to protect their profit in absolute terms.

Thus REPO signifies the rate at which liquidity is injected into the banking system by RBI and REVERSE REPO is the rate at which the liquidity is absorbed from the banking system by RBI, while the CRR and SLR determine the liquid funds at the disposal of banks. If RBI wants to inject more money into the banking system to increase their credit creation capacity and reduce the cost of credit to borrowing individuals/firms, it reduces the aforesaid policy rates, ushering in an easy money regime. Contrarily, RBI increases these policy rates to push up the cost of borrowing by Banks from RBI by making liquidity in banking system dearer which increases the cost of credit to ultimate borrowers. This measure also forces banks to offer higher interest rates to mobilize deposits to improve their liquidity. Thus, RBI increases the policy rates to control inflation by taming the demand pull factors and to provide relief to savers by way of higher yield on their deposits.

Other things remaining the same, higher level of inflation leads to increased cost of capital, labour and technology. These cost push factors increase cost of borrowing of firms; reduce their net profit and earnings per share (EPS). This in turn, decreases the demand for their stocks and prices of these stocks fall in the stock markets. Long term investors should keep these economic fundamentals in mind while choosing stocks for investment decisions.

### LOOK OUT FOR OUR SUBSEQUENT ISSUES FOR OTHER ECONOMIC VARIABLES OF STOCK INVESTMENT

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