

Buy – Mondri (MNDI)

December 5, 2013

Leveraged products involve a high level of risk and you can lose more than your original investment. They are not suitable for everyone so please ensure you understand the risks involved and if necessary please obtain investment advice from a financial adviser before investing. This report is not a personal recommendation and does not take into account your personal circumstances or appetite for risk.

Trade parameters:				
Opening Price	Stop Loss	Profit Limit	Reward vs. Risk	CFD Margin
958p	900p (58p/6.1% below)	1130p (172p/18.0% above)	3.0x	10%

Observations - For

- Rising 4.5yr trend; Bounce off July breakout 935p
- Back above 200-day MA
- MACD down at prior low; RSI found support at rising lows
- Stochastics suggest oversold
- Outperformance of FTSE100 continues

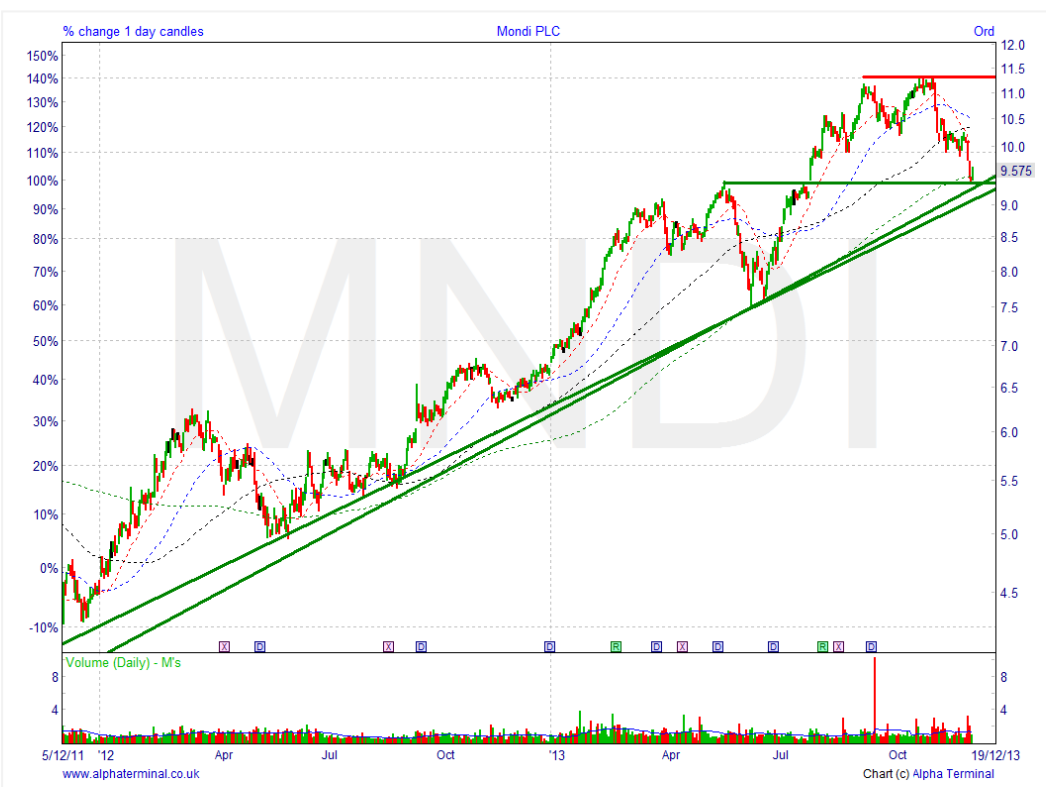
Observations - Against

- MACD still negative
- Momentum still negative
- Spike in volume as shares tested 200-day MA
- Directional indicators not converging bullishy
- Bearish cross of 20-day MA through 50 and 100-day

News / Broker Comments / Important Dates / Observations **

Shares fell after Q3 sales fell versus Q2 and even if adjusted operating profits +25% over the year helped by packaging business and South African division. FY results expected in-line with guidance. (6 Nov) Citigroup upgrades to Neutral from Sell and TP to 1100p from 810p as company remains top-quality focus on expanding consumer packaging segment with access to high-growth markets in Developing Europe and China (3 Oct). Exposed to global economic growth. **Next Event:** Prelim FY results, 28 Feb

Latest Broker 12m Consensus: 3 x Buy, 7 x Hold, 0 x Sell (Source: Digital Look, Alpha Terminal) (U = Upgrade / D = Downgrade)
27-Nov, Goodbody, Buy, TP 1240p (D); **25-Nov**, Credit Suisse, Outperform, TP 1310p; **6-Nov**, Jefferies, Buy, TP 1275p (U); **3-Oct**, Citigroup, Neutral (U), TP 1000p (U); **13-Sept**, Davy, Outperform; **3-Sept**, UBS, Neutral, TP 990p



Stock description

Mondri is an international packaging and paper Group, with key operations in central Europe, Russia and South Africa. Mondri is fully integrated, growing wood, manufacturing pulp and converting packaging into corrugated packaging, industrial bags, extrusion coatings and release liner. Mondri is also a supplier of consumer packaging solutions, advanced films and hygiene product components (FTSE 100)

Graph: 2-year (daily)

Stock last used as Trade Idea;
N/A

****Source:** DowJones Newswires, Reuters News or Company Press releases, Bloomberg.com

Need help understanding this page? [Click](#)

Need help with Technical Analysis? [Click](#)

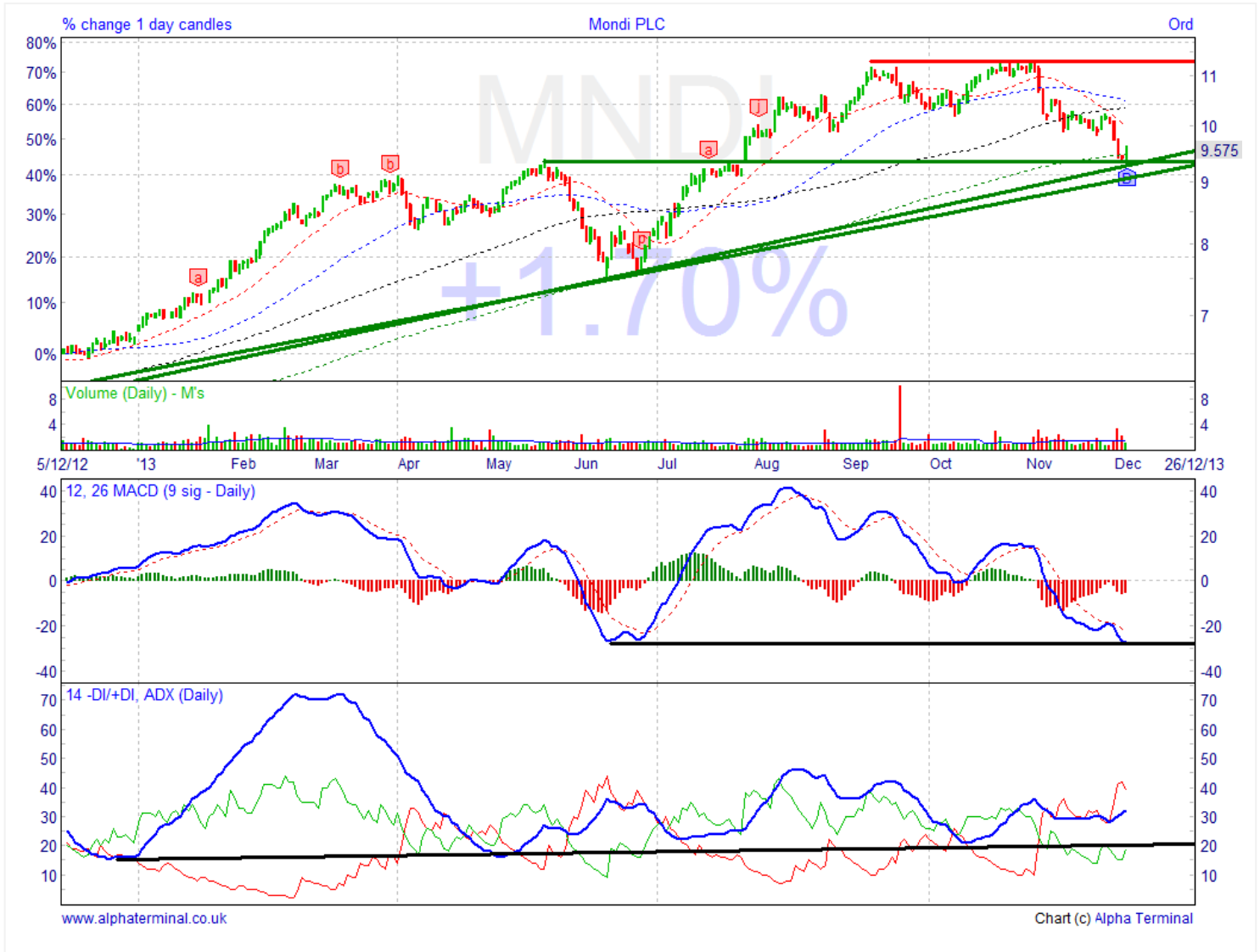
Our research is produced by Accendo Markets Limited. Research produced and disseminated by Accendo Markets is classified as non-independent research, and is therefore a marketing communication. Accendo Markets research has not been prepared in accordance with legal requirements designed to promote its independence and may not comply with FCA guidelines to prevent conflicts of interest and is not subject to any prohibition on dealing ahead of the dissemination of research. As such, this research does not constitute a personal recommendation or offer to enter into a transaction or an investment, and is produced and distributed for information purposes only. Accendo Markets considers information contained within the research to be valid when published, and gives no warranty as to the investments referred to in this material. The income from the investments referred to may go down as well as up, and investors may realise losses on investments. The past performance of a particular investment is not necessarily a guide to its future performance. Prepared by Mike van Dulken, Analyst

Buy – Mondri (MNDI)

December 5, 2013

Leveraged products involve a high level of risk and you can lose more than your original investment. They are not suitable for everyone so please ensure you understand the risks involved and if necessary please obtain investment advice from a financial adviser before investing. This report is not a personal recommendation and does not take into account your personal circumstances or appetite for risk.

Graph: 1-year (daily) - ADX and Directional Indicators, MACD & Volume



Need help understanding this page? [Click](#)

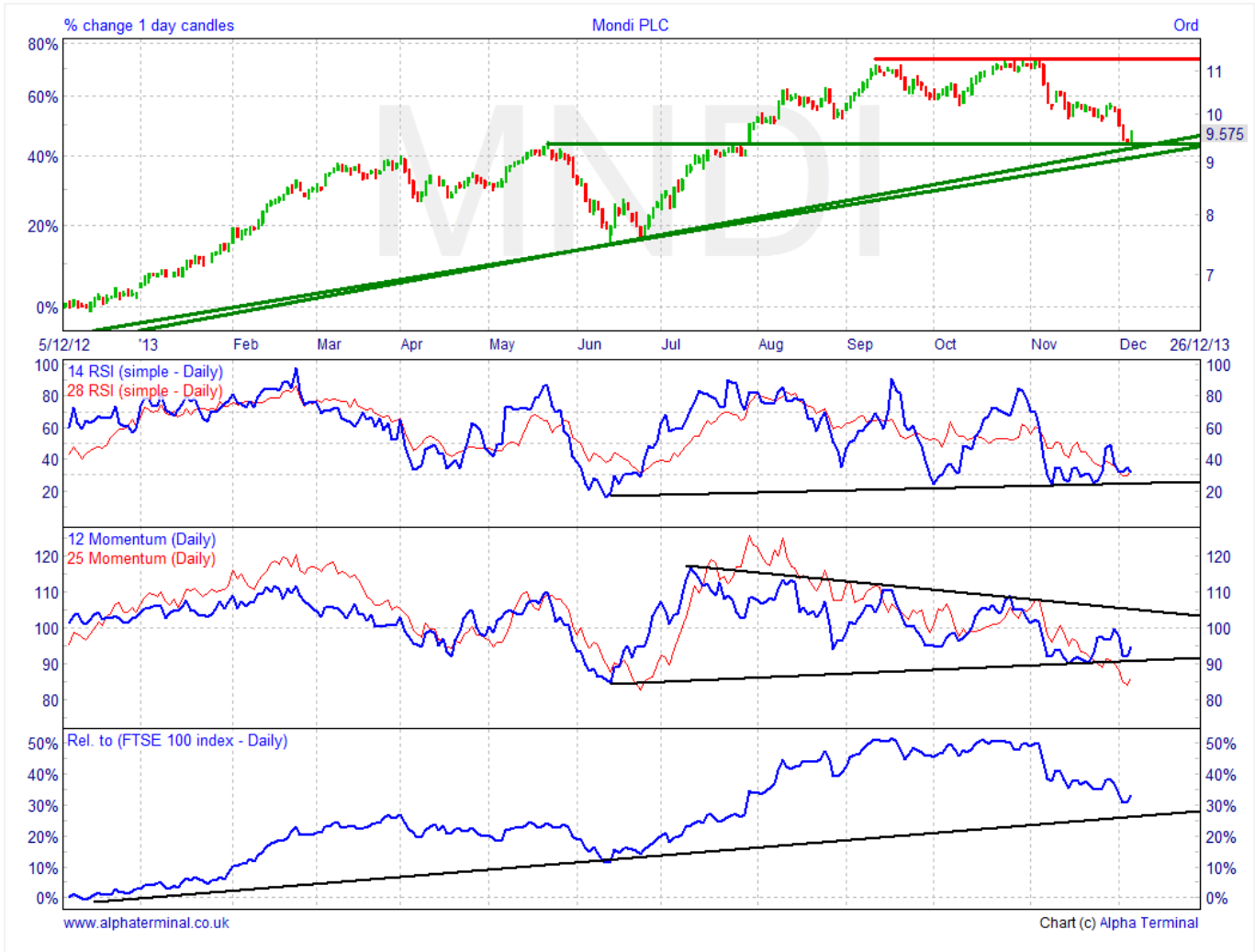
Need help with Technical Analysis? [Click](#)

Buy – Mondri (MNDI)

December 5, 2013

Leveraged products involve a high level of risk and you can lose more than your original investment. They are not suitable for everyone so please ensure you understand the risks involved and if necessary please obtain investment advice from a financial adviser before investing. This report is not a personal recommendation and does not take into account your personal circumstances or appetite for risk.

Graph: 1-year (daily) - RSI, Momentum and Performance relative to FTSE 100



Share Perf %	1wk	1m	3m	1yr	2yr	3yr	4yr	5yr
	-5.18	-10.23	-12.84	45.53	113.4	94.12	185.44	439.61

Need help understanding this page? [Click](#)

Need help with Technical Analysis? [Click](#)