

## Company

5 August 2009 | 6 pages

# Shoppers Stop (SHOP.BO)

## Discontinuing Coverage

Equity   
 Discontinuing coverage

- We are discontinuing coverage of Shoppers Stop due to a reallocation of analyst resources.
- The firm's last recommendation for the security is Sell/High Risk, and our target price is Rs66.
- This is our final rating on Shoppers Stop; we will not provide updates to our research or ratings. You should not rely on this or previous research with respect to this company going forward.

<b>Sell/High Risk</b>	<b>3H</b>
Price (05 Aug 09)	Rs189.85
Target price	Rs66.00
Expected share price return	-65.2%
Expected dividend yield	0.0%
<b>Expected total return</b>	<b>-65.2%</b>
Market Cap	Rs6,619M US\$139M

### Price Performance (RIC: SHOP.BO, BB: SHOP IN)



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See Appendix A-1 for Analyst Certification and important disclosures.

## **Shoppers Stop**

### **Valuation**

Our target price of Rs66 is derived based on a 1x FY10E P/B multiple. We value Shoppers Stop based on a price/book multiple, given that earnings based multiples are rendered futile as the company is forecast to generate losses over both FY09-10E. Our target multiple of 1x is benchmarked at a c.35% discount to the regional (Asia Pac) peer group. Given lack of clarity, we do not factor in any value for the potential 51% stake that SS could acquire in group company Hypercity.

### **Risks**

We assign a High Risk rating to Shopper's Stop based on our quantitative risk-rating system, which tracks 260-day historical share price volatility. Key upside risks to our target price include: 1) Better-than-forecast margins; 2) Better-than-forecast SSS growth; and 3) Any potential acquisitions, including increasing its stake in Hypercity. Key downside risks to our target price include: 1) Intensifying competition; and 2) Execution risks.

# Appendix A-1

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### Shoppers Stop (SHOP.BO)

#### Ratings and Target Price History

#### Fundamental Research

Analyst: Jamshed Dadabhy

Covered since May 6 2008

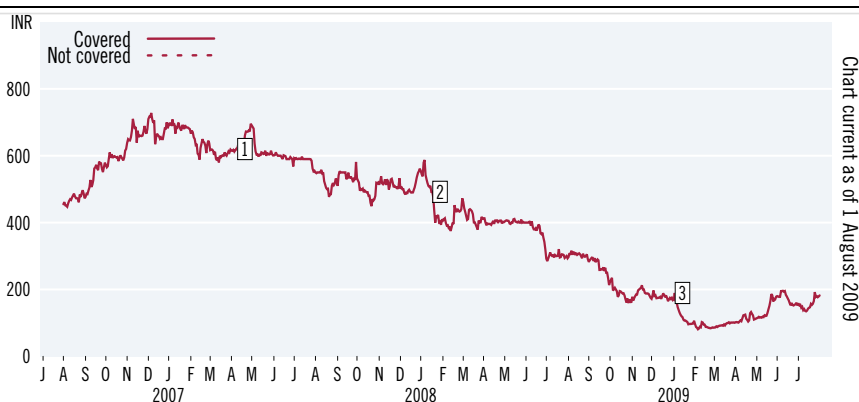


Chart current as of 1 August 2009

	Date	Rating	Target Price	Closing Price
1	20-Apr-07	*3M	*421.00	661.15

\* Indicates change

	Date	Rating	Target Price	Closing Price
2	29-Jan-08	3M	*360.00	402.25

	Date	Rating	Target Price	Closing Price
3	14-Jan-09	*3H	*66.00	117.25

Rating/target price changes above reflect Eastern Standard Time

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Data current as of 30 Jun 2009

	Buy	Hold	Sell
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% of companies in each rating category that are investment banking clients	46%	45%	39%

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## Shoppers Stop (SHOP.BO)

5 August 2009

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