

INDIA

Shopper's Stop

19 March 2007

SHOP IN Outperform

Stock price as of 16 Mar 07	Rs	593.65
12-month target	Rs	786.00
Upside/downside	%	+32.4
Valuation	Rs	786.00
- Sum of Parts		

GICS sector		retailing
Market cap	Rs m	20,411
Market cap	US\$m	464
Number shares on issue	m	34.38

Investment fundamentals

Year end 31 Mar		2006A	2007E	2008E	2009E
Total revenue	m	6,345	8,949	13,641	20,497
EBITDA	m	487	722	1,093	1,673
EBITDA growth	%	41.6	48.4	51.3	53.1
Adjusted profit	m	243	387	604	949
EPS rep	Rs	7.06	11.25	17.55	27.59
EPS adj	Rs	7.06	11.25	17.55	27.59
EPS adj growth	%	2.2	59.4	56.0	57.2
PE adj	x	84.1	52.8	33.8	21.5
Total DPS	Rs	1.71	2.73	4.25	6.68
Total div yield	%	0.3	0.5	0.7	1.1
ROE	%	13.7	13.9	19.2	25.4
EV/EBITDA	x	42.2	28.5	18.8	12.3
Net debt/equity	%	-19.1	5.0	32.3	34.3
Price/book	x	7.8	7.0	6.0	5.0

SHOP IN rel SENSEX performance, & rec history



Source: Datastream, Macquarie Research, March 2007 (all figures in INR unless noted)

*For a detailed discussion on the Indian retail sector and Shopper's Stop, refer to our initiation report, **Ride the retail tide!**, 14 February, 2007*

Analyst

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HyperCITY acquisition to create value

Event

- Shopper's Stop (SSL) has partially exercised its option to acquire by December 2008 a stake in HyperCITY by acquiring 19% of its 51% option. We are raising our earnings estimates and target price to reflect that move.

Impact

- Access to high-growth sub-sector:** The 19% stake gives SSL access to the high-potential US\$176bn food and grocery retail market, which accounts for more than 60% of the US\$270bn Indian retail sector (Fig 4).
- We believe this move will be EPS accretive.** Management had mentioned in the 3Q FY3/07 results conference call that it expects HyperCITY to break even in the first year of operations (which commenced in May 2006).
- Earnings estimates and target price upgraded:** At the time of initiation (February 2007), we had not included any earnings or valuation effect from HyperCITY because of a lack of clarity on pricing and timing. We are raising our three-year earnings CAGR forecast from 54% to 58%. We are also raising our price target –by 3% to Rs786 – after accounting for our estimate of the acquisition cost.
- Further upside possible:** We believe that SSL is likely to exercise its remaining options and acquire a majority (51%) stake in HyperCITY. That would boost our three-year earnings CAGR forecast further to 63% (Fig 3).

Earnings revision

- We raise our EPS estimates by 3% for FY3/08 and by 6% for FY3/09 (Fig 1).

Price catalyst

- 12-month price target: Rs786.00 based on a Sum of Parts methodology.
- Catalyst: Exercise of option to acquire stake in HyperCITY.

Action and recommendation

- SSL intends to aggressively roll out stores across India under diverse formats to multiply its retail space by 4x (to 3.4m sqf) over the next three years. Its share of private labels, its high-end strategy and the acquisition of a 19% stake in HyperCITY should help drive 58% earnings CAGR during the next three years.
- We believe that the multi-pronged growth potential is accurately captured by our sum-of-parts valuation (Fig 6). We reaffirm our Outperform recommendation. Our revised price target of Rs786 provides 32% upside potential.

Fig 1 Snapshot of key changes to our estimates

		Old estimate	New estimate	Change
EPS (Rs)	FY08E	17.0	17.6	3.5%
	FY09E	25.9	27.6	6.4%
FY06-09E EPS CAGR		54%	58%	
Target price (Rs)		765	786	2.8%

Source: Macquarie Research, March 2007

Please refer to the important disclosures on inside back cover of this document, or on our website www.macquarie.com.au/research/disclosures.

Fig 2 Key changes to our estimates

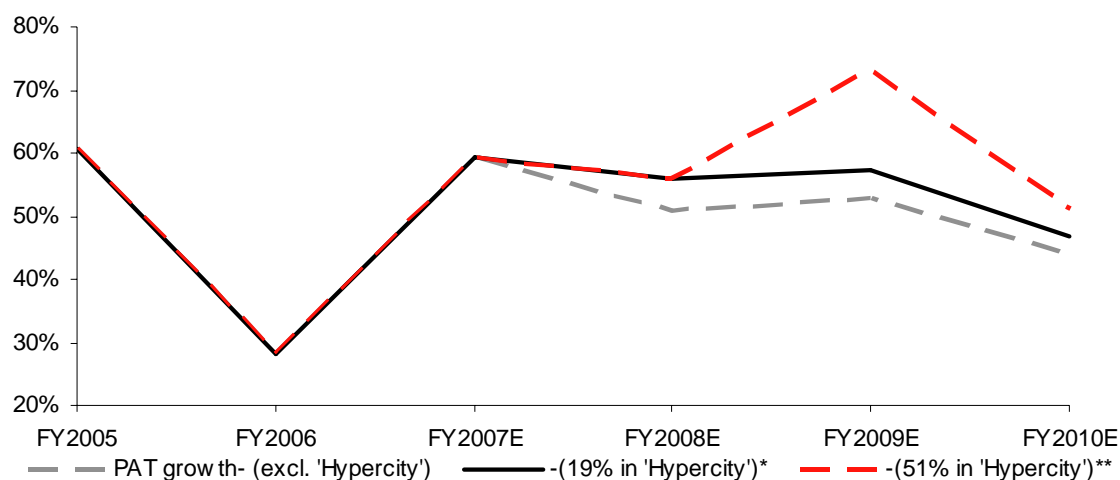
		Old estimate	New estimate	Change
Net income (Rs m)	FY07E	387	387	0.0%
	FY08E	583	604	3.5%
	FY09E	892	949	6.4%
EPS (Rs)	FY07E	11.3	11.3	0.0%
	FY08E	17.0	17.6	3.5%
	FY09E	25.9	27.6	6.4%
FY06-09E EPS CAGR		54%	58%	
Target price (Rs)		765	786	2.8%

Source: Macquarie Research, March 2007

Acquisition of majority stake in HyperCITY to further boost EPS growth

The hypermarket chain HyperCITY is currently held by a sponsor/promoter group company. SSL has an option to acquire a 51% stake in the company by December 2008 (it has already acquired 19%). HyperCITY currently operates a single hypermarket (125,000sqf) in Malad, Mumbai, and plans to add three or four stores of similar scale every fiscal year. In the 3Q FY3/07 results conference call, SSL's management increased revenue guidance by 30–35% to Rs1.35bn and mentioned that it expects to break even in first year of operation.

We think that the acquisition of the majority stake would boost the company's earnings. In fact, our forecast for SSL's earnings would increase to a 63% CAGR (from 58% currently) for the next three years (Figure 3).

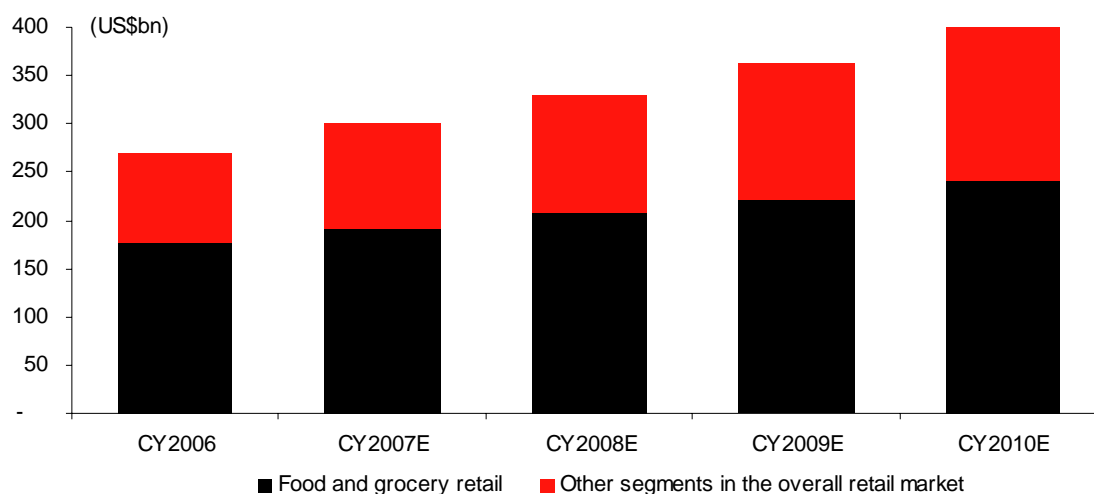
Fig 3 Exercise of option to acquire HyperCITY expected to boost profit growth

* Current scenario

** Assuming that SSL will exercise the option to acquire the remaining stake in HyperCITY in March 2008

Source: Company data, Macquarie Research, March 2007

Of importance, exercising the option would give SSL access to the high-potential US\$176bn food and grocery retail market. We note that this segment constitutes more than 60% of the Indian retail market (Figure 4). The penetration of organised retail is extremely low at less than 1% vs 4.6% for the overall retail market.

Fig 4 Food & grocery: Largest retail segment, with 0.8% organised retail penetration

Source: Estimates based on NCAER information, Macquarie Research, February 2007

Fig 5 Valuation of HyperCITY

(A) Cash flow till 2013		WACC Calculations	
Total PV of free cash flow until 2013 (Rs m)	(535)	Risk-free rate	8.00%
		Market risk premium	7.0%
		Total market return	15.0%
(B) Cash flow from 2014 to 2020		Beta (x)	0.95
Growth rate from 2014 to 2020	12.0%	Cost of equity	14.7%
NPV of FCF as at 2014 (Rs m)	5,781	Gross cost of debt	10.0%
PV of free cash flow from 2014-2020 (Rs m)	3,362	Tax rate	33.6%
		Net cost of debt	6.6%
(C) Terminal value calculation		Debt/capital ratio	40%
Terminal growth rate from 2020	4.0%	WACC	11.4%
FCF in FY2020 (Rs m)	1,790	Total company value (A) + (B) + (C) (Rs m)	7,308
Exit P/E multiple (X)	14.0	Value to equity holders (Rs m)	7,308
Terminal value (Rs m)	24,997	Value per SSL share (Rs/share)	213
PV of terminal value (Rs m)	6,809	Value to equity holders (Rs/share)	108
Transaction to acquire 19% stake in HyperCITY in March 2007			
Estimated cost paid* (Rs m)	443		
DCF value of 19% stake in HyperCITY** (Rs m)	1,388		
Value attributable to SSL shareholders (Rs m)	946		
Value to equity holders (Rs/share)	28		

* Lower of "Cost + 10%" and "Market price" ** Based on currently stated expansion plans

Source: Macquarie Research, March 2007

Fig 6 Shopper's Stop: Sum-of-parts valuation

	Contribution to value of Shopper's Stop (Rs m)	Contribution to value of Shopper's Stop (Rs/ share)
Shopper's Stop- Department and Speciality stores	26,081	759
HyperCITY (19% stake)- Hypermarkets	946	28
Total value	27,026	786
Current stock price (Rs)		594
Upside/ (Downside) %		32%

Source: Macquarie Research, March 2007

Shopper's Stop (SHOP IN, Outperform, Target price: Rs786.00)

Shopper's Stop (SHOP IN, Outperform, Target price: K\$766.00)					Shopper's Stop (SHOP IN, Outperform, Target price: K\$766.00)						
Profit & Loss		2003A	2004A	2005A	Profit & Loss		2006A	2007E	2008E	2009E	
Revenue	m	2,890	3,528	4,487	Revenue	m	6,345	8,949	13,641	20,497	
Gross Profit	m	932	1,312	1,590	Gross Profit	m	2,310	3,273	4,989	7,497	
Cost of Goods Sold	m	1,898	2,136	2,821	Cost of Goods Sold	m	4,035	5,676	8,652	13,000	
EBITDA	m	163	236	344	EBITDA	m	487	722	1,093	1,673	
Depreciation	m	89	95	112	Depreciation	m	166	196	306	460	
Amortisation of Goodwill	m	0	0	0	Amortisation of Goodwill	m	0	0	0	0	
Other Amortisation	m	0	0	0	Other Amortisation	m	0	0	0	0	
EBIT	m	102	163	244	EBIT	m	321	526	787	1,213	
Net Interest Income	m	-33	-41	-40	Net Interest Income	m	-28	-35	-65	-105	
Associates	m	0	0	0	Associates	m	0	0	0	0	
Exceptionals	m	0	26	136	Exceptionals	m	0	0	0	0	
Forex Gains / Losses	m	0	0	0	Forex Gains / Losses	m	0	0	0	0	
Other Pre-Tax Income	m	0	0	0	Other Pre-Tax Income	m	78	110	184	277	
Pre-Tax Profit	m	69	122	204	Pre-Tax Profit	m	371	601	906	1,384	
Tax Expense	m	0	-10	-17	Tax Expense	m	-133	-214	-322	-493	
Net Profit	m	80	118	189	Net Profit	m	238	387	583	892	
Minority Interests	m	11	6	3	Minority Interests	m	5	0	20	57	
Reported Earnings	m	80	118	189	Reported Earnings	m	243	387	604	949	
Adjusted Earnings	m	80	118	189	Adjusted Earnings	m	243	387	604	949	
EPS (rep)		3.0	4.3	6.9	EPS (rep)		7.06	11.25	17.55	27.59	
EPS (adj)		3.0	4.3	6.9	EPS (adj)		7.06	11.25	17.55	27.59	
EPS Growth (adj)	%		42.3	60.8	EPS Growth (adj)	%	2.2	59.4	56.0	57.2	
					PE (rep)	x	84.1	52.8	33.8	21.5	
					PE (adj)	x	84.1	52.8	33.8	21.5	
Total DPS		0.0	0.0	1.1	Total DPS		1.71	2.73	4.25	6.68	
Weighted Average Shares	m	27	27	27	Total Div Yield	%	0.3	0.5	0.7	1.1	
Period End Shares	m	27	27	27	Weighted Average Shares	m	34	34	34	34	
					Period End Shares	m	34	34	34	34	
Profit and Loss Ratios		2006A	2007E	2008E	2009E	Cashflow Analysis		2006A	2007E	2008E	2009E
Revenue Growth	%	41.4	41.0	52.4	50.3	EBITDA	m	487	722	1,093	1,673
EBITDA Growth	%	41.6	48.4	51.3	53.1	Tax Paid	m	-133	-214	-322	-493
EBIT Growth	%	38.4	63.9	49.6	54.1	Chgs in Working Cap	m	-25	44	88	122
Gross Profit Margin	%	36.4	36.6	36.6	36.6	Net Interest Paid	m	-28	-35	-65	-105
EBITDA Margin	%	7.7	8.1	8.0	8.2	Other	m	-53	5	27	68
EBIT Margin	%	5.1	5.9	5.8	5.9	Operating Cashflow	m	248	521	820	1,264
Net Profit Margin	%	3.8	4.3	4.3	4.3	Acquisitions	m	0	-443	0	0
Payout Ratio	%	24.2	24.2	24.2	24.2	Capex	m	-275	-743	-1,804	-1,627
EV/EBITDA	x	42.2	28.5	18.8	12.3	Asset Sales	m	0	0	0	0
EV/EBIT	x	64.0	39.1	26.1	17.0	Other	m	78	110	184	277
Balance Sheet Ratios						Investing Cashflow	m	-197	-1,076	-1,620	-1,350
ROE	%	13.7	13.9	19.2	25.4	Dividend (Ordinary)	m	-59	-94	-146	-230
ROA	%	9.4	10.9	12.1	13.6	Equity Raised	m	70	0	0	0
ROIC	%	11.1	15.9	16.5	17.5	Debt Movements	m	-266	500	1,000	1,000
Net Debt/Equity	%	-19.1	5.0	32.3	34.3	Other	m	1,473	0	0	0
Interest Cover	x	11.4	14.9	12.0	11.5	Financing Cashflow	m	1,218	406	854	770
Price/Book	x	7.8	7.0	6.0	5.0	Net Chg in Cash/Debt	m	1,269	-148	53	684
Book Value per Share		76.5	85.0	98.3	119.2						
		2006A	2007E	2008E	2009E	Balance Sheet		2006A	2007E	2008E	2009E
						Cash	m	1,138	990	1,043	1,727
						Receivables	m	93	131	199	299
						Inventories	m	737	1,039	1,584	2,381
						Investments	m	0	443	443	443
						Fixed Assets	m	1,388	1,935	3,434	4,601
						Intangibles	m	96	96	96	96
						Other Assets	m	765	765	765	765
						Total Assets	m	4,218	5,400	7,565	10,312
						Payables	m	819	1,204	1,905	2,923
						Short Term Debt	m	570	570	570	570
						Long Term Debt	m	65	565	1,565	2,565
						Provisions	m	59	59	59	59
						Other Liabilities	m	76	80	87	98
						Total Liabilities	m	1,589	2,477	4,185	6,214
						Shareholders' Funds	m	2,629	2,922	3,379	4,098
						Minority Interests	m	0	0	0	0
						Other	m	-0	0	0	0
						Total S/H Equity	m	2,629	2,922	3,379	4,098
						Total Liab & S/H Funds	m	4,218	5,400	7,565	10,312

All figures in INR unless noted.
Source: Macquarie Research, March 2007

Important disclosures:**Recommendation definitions****Macquarie Australia/New Zealand**

Outperform – return >5% in excess of benchmark return (>2.5% in excess for listed property trusts)
 Neutral – return within 5% of benchmark return (within 2.5% for listed property trusts)
 Underperform – return >5% below benchmark return (>2.5% below for listed property trusts)

Macquarie Asia

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie First South Securities (South Africa)

Outperform – expected return >+5%
 Neutral – expected return from -5% to +5%
 Underperform – expected return <-5%

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Recommendation proportions

	AU/NZ	Asia	RSA
Outperform	43.12%	58.91%	42.20%
Neutral	48.98%	22.92%	46.80%
Underperform	11.90%	18.17%	11.00%

For quarter ending 31 December 2006

Volatility index definition*

This is calculated from the volatility of historic price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Australian/NZ stocks only

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

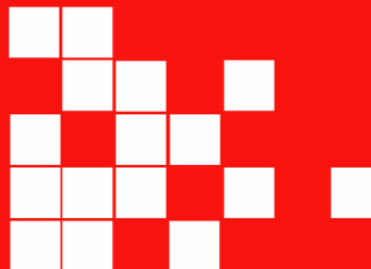
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Sales

Regional Heads of Sales

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Michelle Paisley (China, Hong Kong)	(852) 2823 3516
Ulrike Pollak-Tsutsumi (Frankfurt)	(49) 69 7593 8747
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Thomas Renz (Geneva)	(41) 22 818 7712
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Stuart Smythe (India)	(9122) 6653 3200
Eugene Ha (Korea)	(822) 3705 8643
K.Y. Nam (Korea)	(822) 3705 8607
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Julien Roux (London)	(44) 20 7065 5887
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Greg Norton-Kidd (New York)	(1 212) 231 2527

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Mark Lawrence (New York)	(1 212) 231 2516
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Sales Trading cont'd

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Index Sales

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Depository Receipts - Robert Ansell	(852) 2823 4688
Derivatives - Vipul Shah	(852) 2823 3523
Futures - Tim Smith	(852) 2823 4637
Hedge Fund Sales - Darin Lester	(852) 2823 4736
Structured Products - Andrew Terlich	(852) 2249 3225