

SAL. OPPENHEIM

Sprider Stores

Retail

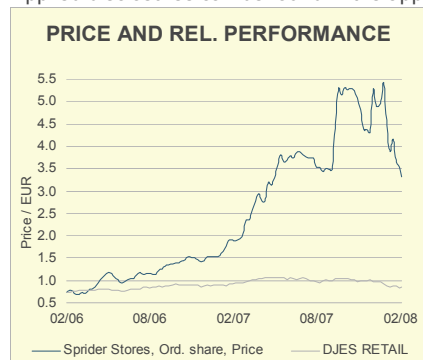
2008-02-15

Applied disclosures can be found in the appendix

Strong Buy (Buy)

Fair Value EUR6.00

Price EUR3.32 (Closing price as of 2008-02-13)



12 month high/low €	5.68/1.89
Rel.%	1m -23.9 3m -24.0 12m 92.4
Abs.%	1m -25.6 3m -34.0 12m 77.9

MARKET DATA

Reuters	SPDr.AT
Bloomberg	SPRDER GA
Market cap EURbn	0.3
Number of shares m	78.8
Free float %	31.0
Daily turnover shares	93,755

NEXT EVENTS

Full year results	2008-02-21
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Rel. Sector ++

INDUSTRY LEADING GROWTH FOR SALE!

Although the growth rate of Greek clothing sales cooled down considerably in the last couple of months, we nonetheless expect Sprider to have outperformed its competitors due to the strong value proposition of its merchandise. We therefore expect Sprider to easily match our estimates. In light of its excellent growth and industry leading expansion speed, Sprider is the key growth play in our retail universe; after the recent decline of the share price, we upgrade the stock to strong buy ahead of the February 21 figures, which should give the share new drive. The stock trades at a discount of 15% to its peers despite growing more than twice as fast as its peers. We are absolutely comfortable with our 2008 estimates and confirm our fair value.

STORE OPENINGS AT RECORD SPEED

In 2007 Sprider opened 21 new stores, increasing the total store count from 45 to 66, i.e. by more than 46%. This is by far the fastest expansion speed of any retailer in our universe. This means that Sprider again over-delivered on its increased guidance of 18 store openings, which was revised as late as September. In 2008 Sprider plans to power ahead with 20 new openings (guidance of September 2007), and further expand in the attractive neighboring South Eastern European markets, especially Romania, where Sprider currently already runs 5 stores. Bearing in mind its excellent track record in store openings, our assumption of 20 openings in 2008, therefore, already looks conservative by now.

STRONG TOP AND BOTTOM LINE GROWTH IN ALL-IMPORTANT Q4

On the back of the strong store expansion, we are looking for 23% sales growth in Q4 and EBIT increase of 30% to €13.0m, leading to a net income of €7.7m (+34%). For the full year, this translates in net income (adjusted for the extraordinary gain on the sale of real estate) of €13.4m or €22.8m on a reported base, thus Sprider should beat its increased guidance of €13m underlying net income. While there are few other estimates, the narrow consensus is looking for €21.9m in reported net income equivalent to about €12.5m underlying net income.

KEY CHANGES			
EBT %	07e: +3.5	08e: +4.7	
EPS %	07e: +2.2	08e: +1.9	
FV %			+0.0

KEY DATA					
€ (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
Sales m	72.99	94.47	125.65	165.85	207.73
EBIT m	10.97	15.35	21.23	27.95	35.50
Net profit m	5.77	8.35	22.80	20.14	26.47
Oper. CF m	14.96	10.49	28.15	28.97	32.89
Adj. EPS	0.07	0.11	0.17	0.26	0.34
Dividend	0.03	0.04	0.07	0.10	0.13
PER	9.0	10.3	20.7	13.0	9.9
Div. yield %	4.6	3.0	1.1	2.1	3.1
EV/EBITDA	5.8	6.2	9.7	6.9	5.6
Price to book	1.6	2.2	5.4	3.9	3.1
EBIT margin %	15.0	16.2	16.9	16.9	17.1
ROCE %	16.1	18.3	47.3	46.1	44.9
Sust. FCF yield %	14.9	6.9	9.5	10.5	12.1
EPS CAGR 06-09e: 47 %			ROE: 07e: 29 %	Eq. ratio 07e: 59 %	

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Strong Q4 figures ahead

Sprider estimates						
in EURm	Q4 2007e	Q4 2006	% change	FY 2007e	FY 2006	% change
Sales	45.52	36.985	23%	125.646	94.471	33%
EBIT	13.036	9.997	30%	21.226	15.349	38%
EBIT-margin	28.64%	27.03%		16.89%	16.25%	
Net income (re	7.742	5.774	34%	22.798	8.352	173%
Net income (re	7.742	5.774	34%	13.414	8.352	61%
EPSrecurring	0.1	0.07	34%	0.17	0.11	61%

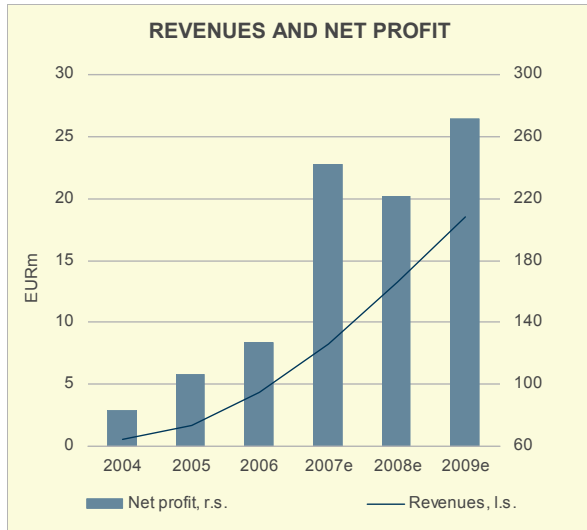
Source: Oppenheim Research

Sprider's multiples came down substantially in the recent consumer/retail sell-off and its performance could be best compared to Inditex (which is, by the way, market leader in Greece). However, in contrast to its peers, Sprider is in a much earlier stage of its expansion and its store expansion will be the main value driver going forward (over 30% store growth p.a.). This, coupled with a strong outperformance of the concept should help Sprider to withstand even more challenging times in Greek and South Eastern European retail. Among other factors, we also believe that a price aggressive concept like Sprider should fare much better in tough times. On top, while growth rates in South Eastern Europe are coming down, the long term growth outlook is nevertheless fine.

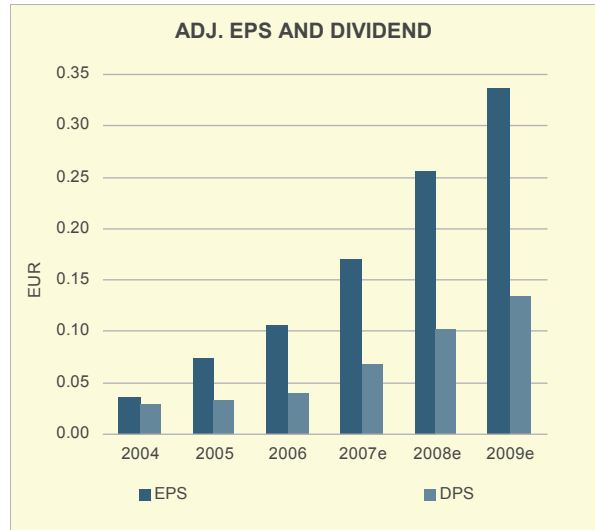
Our model for 2008 is mainly driven by store expansion. Although we forecast some 8% I-f-I growth for 2008, this is largely a reflection of the maturing store portfolio rather than aggressive assumptions for market growth. We are therefore absolutely comfortable with our 2008 estimates and regard the current share price level as an excellent entry point in a long term growth story.

Sprider offers exceptional value										
	Price	EV/Sales 07	EV/EBITDA 07	EV/EBITDA 08	EV/EBIT 07	EV/EBIT 08	PER 07	PER 08	growth 08	
Jumbo	19.52	2.7	10.8	9	11.9	10	15.7	12.7	23.30%	
Inditex	34.2	2.1	9.4	8.1	12.2	10.6	17.5	15.3	14.70%	
H&M	338	3.3	12.7	11.2	13.9	12.4	20.3	17.7	14.70%	
Mean total		2.7	10.9	9.4	12.7	11	17.8	15.2	17.60%	
Sprider	3.32	1	4.6	3.5	5.9	4.5	19.5	13	50.20%	

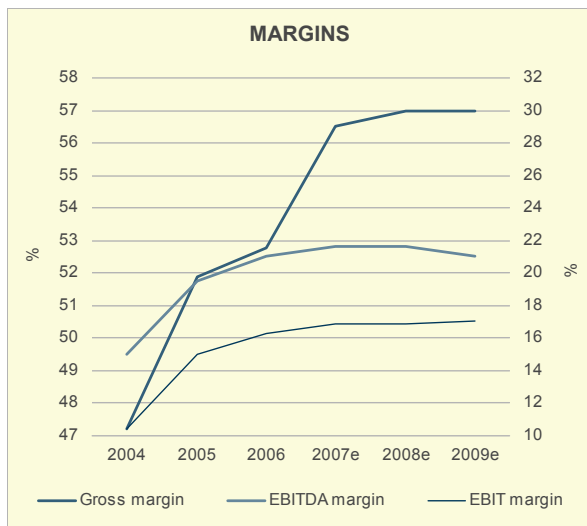
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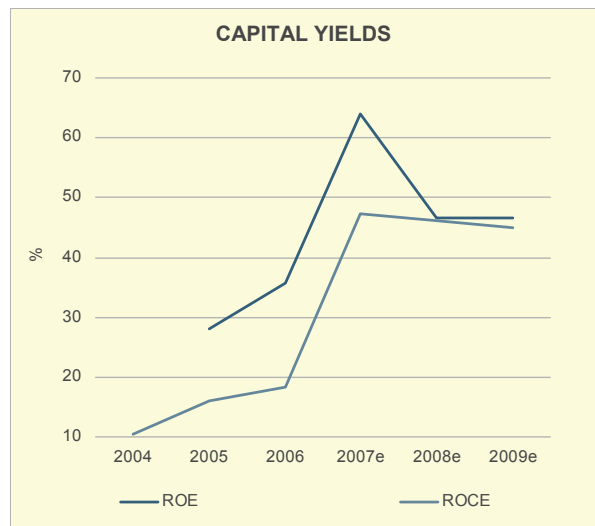
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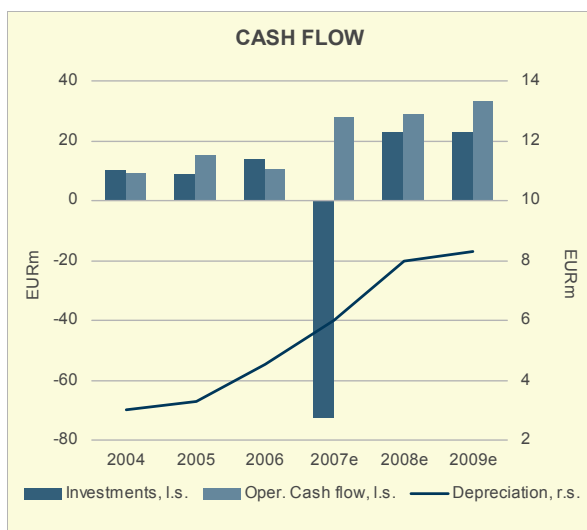
Source: Oppenheim Research



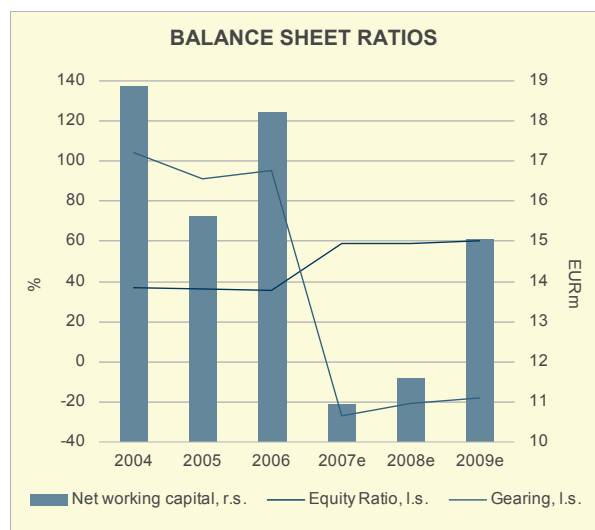
Source: Oppenheim Research



Source: Oppenheim Research



Source: Oppenheim Research



Source: Oppenheim Research

Sprider Stores - P&L (Cost of Sales)					
EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
Sales	73.0	94.5	125.6	165.9	207.7
Cost of goods sold	-35.1	-44.6	-54.7	-71.3	-89.3
Gross profit	37.9	49.9	71.0	94.5	118.4
Selling costs	-25.3	-32.9	-44.2	-58.0	-72.3
Administrative costs	-4.1	-4.7	-6.2	-8.0	-9.8
R&D costs	-0.2	-0.4	-0.5	-0.7	-0.8
Other operating income/expenses (net)	2.7	3.4	1.2	0.1	-0.0
EBITDA	14.2	19.9	27.2	35.9	43.8
EBIT	11.0	15.4	21.2	27.9	35.5
Interest result	-2.0	-2.4	-1.5	-0.4	-0.2
Financial result	-2.0	-2.4	-1.5	-0.4	-0.2
Profit or loss on ordinary activities	8.9	13.0	19.7	27.6	35.3
Extraordinary profit or loss	0.0	0.0	9.4	0.0	0.0
EBT	8.9	13.0	29.1	27.6	35.3
Taxes	-3.2	-4.6	-6.3	-7.5	-8.8
Profit / loss for the year (cont. operations)	5.8	8.4	22.8	20.1	26.5
Minority	0.0	-0.0	0.0	0.0	0.0
Net profit	5.8	8.4	22.8	20.1	26.5
+ /- Net profit adjustments	0.0	0.0	-9.4	0.0	0.0
Adjusted net profit	5.8	8.4	13.4	20.1	26.5
Key ratios and numbers					
EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
Valuation					
PER	9.0	10.3	20.7	13.0	9.9
P/BV	1.6	2.2	5.4	3.9	3.1
Dividend yield %	4.6	3.0	1.1	2.1	3.1
EV/Sales	1.1	1.3	2.1	1.5	1.2
EV/EBITDA	5.8	6.2	9.7	6.9	5.6
Sustainable FCF yield %	14.9	6.9	9.5	10.5	12.1
Data per share					
EPS (reported)	0.07	0.11	0.29	0.26	0.34
adj. EPS	0.07	0.11	0.17	0.26	0.34
Dividend	0.03	0.04	0.07	0.10	0.13
Book value per share	0.42	0.50	0.66	0.84	1.08
Growth rates %					
Sales	12.6	29.4	33.0	32.0	25.3
EBITDA	46.0	39.7	36.8	32.0	21.8
EBIT	62.3	39.9	38.3	31.7	27.0
Net profit	100.0	44.8	172.9	-11.6	31.4
adj. EPS	100.0	44.8	60.6	50.2	31.4
Margins %					
Gross	51.9	52.8	56.5	57.0	57.0
EBITDA	19.5	21.1	21.7	21.7	21.1
EBIT	15.0	16.2	16.9	16.9	17.1
Net profit	7.9	8.8	18.1	12.1	12.7
Expense ratios %					
Personnel cost to sales	16.2	15.6	14.9	13.8	13.1
R&D to sales	0.2	0.4	0.4	0.4	0.4
Depreciation to sales (Cost of sales)	4.5	4.8	4.8	4.8	4.0
Tax rate	35.4	35.5	21.7	27.0	25.0
Other ratios					
EVA @ SOP	5.7	8.9	16.8	22.3	28.4
Interest cover	-7.0	-8.3	-18.2	-101.5	-205.9

Sprider Stores - Cash Flow Statement					
EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
Cash flow from operating activities					
EBIT	11.0	15.4	21.2	27.9	35.5
Depreciation / amortization	3.3	4.6	6.0	8.0	8.3
Change in other provisions	0.6	0.3	-1.1	1.6	1.5
Non Cash Items	-0.0	-0.0	-0.0	0.0	0.0
Cash taxes	-1.7	-3.2	-6.4	-6.3	-7.5
Change in other assets & liabilities	-0.6	-1.3	0.0	0.0	0.0
Change in Working Capital	2.5	-5.2	8.4	-2.3	-4.9
Extraordinary result	-0.0	0.0	0.0	0.0	0.0
Total	15.0	10.5	28.2	29.0	32.9
Cash flow from investing activities					
Investments in tangible assets	-9.8	-17.1	26.9	-23.0	-23.0
Investments in intangible assets	-0.2	-0.2	-1.0	-0.2	-0.2
Disinvestments	1.4	3.5	46.9	0.0	0.0
Changes in other L.T. assets / acquisitions	0.0	-0.0	0.0	0.0	0.0
Total	-8.6	-13.8	72.7	-23.2	-23.2
Cash flow from financing activities					
Net financial result / income from associates	-2.0	-2.4	-1.5	-0.4	-0.2
Change in financial liabilities	0.0	8.7	-38.0	0.0	0.0
Change in shareholders Equity	-0.5	0.5	0.0	0.0	0.0
Change in pensions and similar provisions	0.1	-0.1	0.1	0.1	0.1
Dividend payments	-2.5	-2.6	-1.1	-5.4	-8.1
Other/consolidation/currency	0.0	-0.0	0.0	0.0	0.0
Total	-4.9	4.1	-40.4	-5.7	-8.2
Change in cash and cash equivalents					
	1.5	0.9	60.4	0.2	1.5
Cash and cash equivalents (begin. of period)	1.0	2.5	3.4	17.0	17.1
Cash and cash equivalents (end of period)	2.5	3.4	17.0	17.1	18.6
Ratios and Key Figures					
EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
Free cash flow EURm					
Free cash flow to entity	6.4	-3.3	100.9	5.8	9.7
Sustainable free cash flow to entity	12.3	8.5	25.2	26.0	29.9
Sustainable free cash flow to shareholder	10.2	6.1	23.7	25.6	29.7
Data per share					
Yields %					
Free cash flow yield	5.3	-4.6	37.7	2.2	3.8
Sustainable FCF yield %	14.9	6.9	9.5	10.5	12.1
Ratios					
Operating cash flow / capex	152.5	61.5	-104.8	126.0	143.0
Operating cash flow / avg. net financial pos.	1.0	1.6	0.2	-0.2	-0.2
Maintenance capex / revenues	3.7	2.1	2.4	1.8	1.4
Depreciation / capex %	28.5	22.0	28.6	34.6	35.7
Net working capital / sales	21.4	19.3	8.7	7.0	7.2

Sprider Stores - Balance sheet					
EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
Assets					
Current assets	38.6	44.6	53.6	63.0	76.0
Cash and cash equivalents	2.5	3.4	17.0	17.1	18.6
Trade receivable	18.6	19.3	17.2	20.4	25.6
Inventories	17.5	22.0	19.5	25.4	31.8
Fixed assets	52.7	65.8	33.9	49.1	64.0
Tangible assets	51.6	64.3	31.8	47.1	62.1
Intangible assets	0.5	0.3	1.0	0.8	0.7
Financial assets	0.6	1.1	1.1	1.1	1.1
Prepaid expenses , deferred taxes	1.0	0.5	0.5	0.5	0.5
Total assets	92.2	110.9	88.0	112.5	140.5
Liabilities and Shareholders' Equity					
Total liabilities	59.0	71.5	36.3	45.9	55.5
Short-term liabilities	27.3	32.2	27.3	35.8	44.0
Trade payables	15.6	15.6	19.5	26.4	33.0
Short-term financial debt	6.9	9.2	1.6	1.6	1.6
Short term provisions	4.8	7.4	6.3	7.9	9.3
Other short-term liabilities	0.0	0.0	0.0	0.0	0.0
Long-term liabilities	31.7	39.2	8.9	10.1	11.5
Long-term financial debt	25.9	32.4	2.0	2.0	2.0
Provisions	0.6	0.5	0.7	0.7	0.8
thereof pension provisions	0.6	0.5	0.7	0.7	0.8
Deferred income & deferred tax liabilities	5.2	6.4	6.3	7.5	8.8
Minority interest	0.0	0.0	0.0	0.0	0.0
Shareholders' equity	33.2	39.4	51.8	66.5	85.0
Capital subscribed	15.8	15.8	15.8	15.8	15.8
Reserves	17.9	23.6	36.0	50.8	69.2
thereof capital reserves	8.2	8.2	8.2	8.2	8.2
thereof retained earnings	9.7	15.4	27.8	42.6	61.0
Other equity capital	-0.5	0.0	0.0	0.0	0.0
Total equity , liabilities	92.2	110.9	88.0	112.5	140.5
Ratios and Key Figures					
EURm (Yr. end: 12/31)	2005	2006	2007e	2008e	2009e
Balance sheet structure					
Net working capital	15.7	18.2	10.9	11.6	15.0
Net financial debt	30.3	37.5	-13.9	-14.0	-15.4
Capital employed (CE)	68.3	84.0	44.9	60.7	79.1
Enterprise value (EV)	82.1	123.7	263.5	247.6	246.1
Ratios					
Current assets %	41.8	40.2	60.9	56.0	54.1
Long-term assets %	57.1	59.3	38.6	43.6	45.6
Equity ratio %	36.0	35.5	58.8	59.1	60.5
Gearing %	91.1	95.3	-26.9	-21.1	-18.2
Net financial debt / EBITDA	2.1	1.9	-0.5	-0.4	-0.4
EV / CE	1.2	1.5	5.9	4.1	3.1
ROCE %	16.1	18.3	47.3	46.1	44.9
ROE %	18.1	23.0	29.4	34.1	34.9

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The ratings in this report are based on the analyst's expectations of the absolute change in stock price over a period of 6 to 12 months and reflect the analyst's view of the potential for change in stock price as a percentage. The STRONG BUY and SELL ratings reflect the analyst's expected high change in the value of the stock.

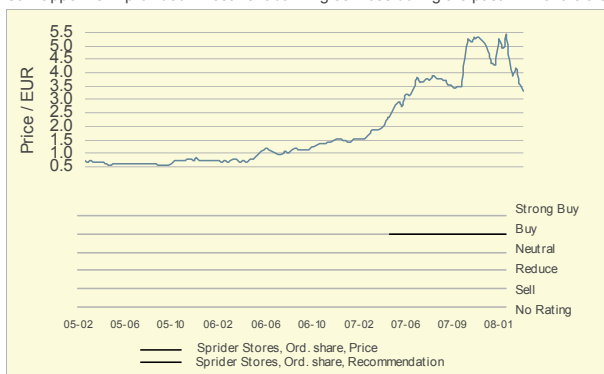
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	No.	in %	No.	in %
Strong buy	23	6.4	5	9
Buy	168	46.7	33	60
Neutral	134	37.2	16	29
Reduce	18	5.0	0	0
Sell	0	0.0	0	0
No rating	17	4.7	1	2

Previous report with differing recommendation published at .

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