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# Shufersal

## Strong results expected to continue despite difficulties of the current period

- **Macro downturn easing:** Despite the slowdown in the growth of the local economy over recent quarters, recent indications point to a halt to the deterioration in private consumption. Accordingly, we estimate that the food retail sector will show relative improvement in its results compared to the last few quarters, although we expect consumers to remain focused on product prices.
- We believe that the chain is meeting the relatively low level of private consumption at its best prepared. The distribution and power of its brands are congruent with consumer demand; its private brand, positioned as cheap, is in line with consumers' focus on product prices; and the company's strong emphasis on consumer loyalty has proved worthwhile. We see the launch of the Yesh credit card as a high-quality supplementary measure in reinforcing customer loyalty.
- We estimate that the high proportion of revenues from heavy-discount stores (including Shufersal Deal and Yesh) out of the chain's total revenues will continue in the coming quarters, due to the economic slowdown, and in response to the escalating competition from private retail chains positioned as cheap. The large weight of the heavy-discount branches may impede gross profitability, but should ease the chain's operating expense structure.
- Shufersal has announced an in-house shelf stacking system slated to start operating in 2010, which should improve product availability and service. We do not expect this move to burden its operating expenses, but an improvement in profitability will not be evident until several quarters have passed.
- In addition to these factors, we expect the chain's profitability in the coming years to be influenced by the improved efficiency of the distribution chain and the operation of Shufersal Express convenience stores in city centers.

### Rating

SAE is currently trading at a multiplier of 13.3 on our forecast of its profit in the next four quarters. This multiplier is low relative to the company's average future multiplier in recent years. The clearer macro-economic picture, along with Shufersal's leadership in the food retail sector in Israel, justifies valuation at a higher representative multiplier, in our opinion.

**In light of the above, based on a representative P/E multiplier of 15.5 on future profits in the next four quarters, the target price derived for the company's share is ILS 21, which is 17% above the current price. Our rating of SAE therefore remains Outperform.**

### Key Data (in ILS millions, except EPS)

|                        | 2008   | 2009E  | 2010E  |
|------------------------|--------|--------|--------|
| Revenues               | 10,962 | 11,023 | 11,245 |
| Gross profit           | 2,955  | 2,866  | 2,975  |
| Operating profit       | 570    | 470    | 516    |
| Net profit (adjusted)* | 220    | 290    | 299    |
| EPS (adjusted)*        | 10.2   | 13.5   | 13.9   |
| Derived P/E            | 17.3   | 13.1   | 12.7   |
| Gross margin           | 27.0%  | 26.0%  | 26.5%  |
| Operating margin*      | 5.2%   | 4.3%   | 4.6%   |
| Net margin (adjusted)* | 2.0%   | 2.6%   | 2.7%   |

\* Net of one-time events and changes in the value of real estate.

**See disclaimers and due disclosures on page 3.**

### Full Update

### Outperform

### Medium Risk

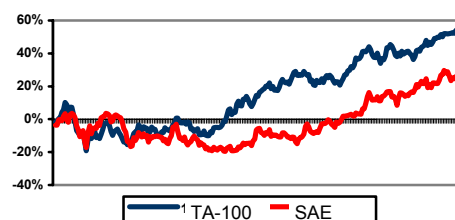
|                |          |
|----------------|----------|
| Target price:  | ILS 21.0 |
| Current price: | ILS 17.7 |

|                          |                |
|--------------------------|----------------|
| Previous rating:         | Market Perform |
| Previous target price:   | ILS 21.0       |
| Date of previous rating: | Sep. 14, 2009  |

### Trading Data:

|                                |               |
|--------------------------------|---------------|
| Security number:               | 0777037       |
| Symbol:                        | SAE           |
| Share price range (52 weeks):  | ILS 11.2-18.1 |
| Current market capitalization: | ILS 3,828 M   |
| 4-quarter P/E:                 | 13.0          |
| P/B:                           | 3.0           |
| Average daily turnover (3 m):  | ILS 5.5 M     |
| TA-100 index:                  | 935 points    |
| NASDAQ index:                  | N/A           |
| Weight in TA-25 index:         | N/A           |

### Share Performance (12 months):



### Company Description:

The company is engaged in retail sales of food and other consumer products in supermarkets.

### Principal Shareholders:

|                      |        |
|----------------------|--------|
| Discount Investments | 38.05% |
| Bronfman Investments | 14.41% |
| Bronfman Edgar Miles | 4.32%  |
| Free Float           | 31.3%  |

All stock market data in this report are current as of  
**Nov. 1, 2009**  
 unless otherwise noted.  
 See notes and definitions at the end of this report.

# P&L Model -Supersol

## 3Q09

| in ILS Millions  | 1Q08         | 2Q08         | 3Q08         | 4Q08         | FY08          | 1Q09         | 2Q09         | 3Q09         | 4Q09E        | FY09E         | 1Q10E        | 2Q10E        | 3Q10E        | 4Q10E        | FY10E         |
|--|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|
| <b>Total Revenues</b>  | <b>2,585</b> | <b>2,788</b> | <b>2,892</b> | <b>2,697</b> | <b>10,962</b> | <b>2,631</b> | <b>2,784</b> | <b>2,880</b> | <b>2,728</b> | <b>11,023</b> | <b>2,670</b> | <b>2,828</b> | <b>2,946</b> | <b>2,801</b> | <b>11,245</b> |
| YoY  | 6.4%         | 17.9%        | 12.9%        | 4.6%         | 10.3%         | 1.8%         | -0.1%        | -0.4%        | 1.1%         | 0.6%          | 1.5%         | 1.6%         | 2.3%         | 2.7%         | 2.0%          |
| <b>Cost of sales</b>   | <b>1,888</b> | <b>2,040</b> | <b>2,119</b> | <b>1,960</b> | <b>8,007</b>  | <b>1,951</b> | <b>2,065</b> | <b>2,138</b> | <b>2,002</b> | <b>8,156</b>  | <b>1,973</b> | <b>2,085</b> | <b>2,169</b> | <b>2,043</b> | <b>8,270</b>  |
| <b>Gross Profit</b>  | <b>697</b>   | <b>748</b>   | <b>773</b>   | <b>737</b>   | <b>2,955</b>  | <b>680</b>   | <b>719</b>   | <b>742</b>   | <b>725</b>   | <b>2,866</b>  | <b>696</b>   | <b>743</b>   | <b>777</b>   | <b>758</b>   | <b>2,975</b>  |
| Margin   | 27.0%        | 26.8%        | 26.7%        | 27.3%        | 27.0%         | 25.8%        | 25.8%        | 25.8%        | 26.6%        | 26.0%         | 26.1%        | 26.3%        | 26.4%        | 27.1%        | 26.5%         |
| YoY  | 7.9%         | 19.5%        | 13.2%        | 7.2%         | 11.8%         | -2.4%        | -3.9%        | -4.0%        | -1.6%        | -3.0%         | 2.4%         | 3.4%         | 4.7%         | 4.6%         | 3.8%          |
| <b>Operatng Exp</b>  | <b>566</b>   | <b>589</b>   | <b>626</b>   | <b>604</b>   | <b>2,385</b>  | <b>573</b>   | <b>586</b>   | <b>616</b>   | <b>621</b>   | <b>2,396</b>  | <b>585</b>   | <b>602</b>   | <b>632</b>   | <b>640</b>   | <b>2,459</b>  |
| Margin   | 21.9%        | 21.1%        | 21.6%        | 22.4%        | 21.8%         | 21.8%        | 21.0%        | 21.4%        | 22.8%        | 21.7%         | 21.9%        | 21.3%        | 21.5%        | 22.9%        | 21.9%         |
| <b>Operating Profit</b>  | <b>131</b>   | <b>159</b>   | <b>147</b>   | <b>133</b>   | <b>570</b>    | <b>107</b>   | <b>133</b>   | <b>126</b>   | <b>104</b>   | <b>470</b>    | <b>111</b>   | <b>141</b>   | <b>145</b>   | <b>118</b>   | <b>516</b>    |
| Margin   | 5.1%         | 5.7%         | 5.1%         | 4.9%         | 5.2%          | 4.1%         | 4.8%         | 4.4%         | 3.8%         | 4.3%          | 4.2%         | 5.0%         | 4.9%         | 4.2%         | 4.6%          |
| YoY  | 40.6%        | 45.9%        | 20.5%        | 20.0%        | 31.0%         | -18.2%       | -16.4%       | -14.3%       | -21.9%       | -17.5%        | 3.9%         | 6.4%         | 15.1%        | 13.5%        | 9.7%          |
| Other Income (Exp), net  | (1)          | 26           | 0            | (128)        | (103)         |              |              |              |              |               |              |              |              |              |               |
| Revaluation of Investment Property                                       | 45           | 6            | 0            | (6)          | 45            |              |              | (1)          |              |               |              |              |              |              |               |
| Financial Income (Exp), net  | (43)         | (37)         | (58)         | (66)         | (204)         | 8            | (3)          | (38)         | (43)         | (76)          | (30)         | (30)         | (31)         | (31)         | (122)         |
| Share in Profits of Associated Companies, net                            | (1)          | (3)          | (5)          | 1            | (8)           |              |              | (1)          | (1)          | (2)           | (1)          | (1)          | (1)          | (1)          | (4)           |
| <b>Income Before Tax</b>   | <b>86</b>    | <b>145</b>   | <b>84</b>    | <b>(60)</b>  | <b>255</b>    | <b>115</b>   | <b>130</b>   | <b>87</b>    | <b>60</b>    | <b>392</b>    | <b>80</b>    | <b>110</b>   | <b>113</b>   | <b>86</b>    | <b>390</b>    |
| Taxes on Income  | (59)         | (50)         | (25)         | 116          | (18)          | (29)         | (34)         | (23)         | (15)         | (101)         | (18)         | (26)         | (26)         | (19)         | (89)          |
| Effective Tax rate   | 68.8%        | 34.5%        | 29.8%        | 194.0%       | 7.1%          | 25.2%        | 26.2%        | 26.4%        | 25.0%        | 25.8%         | 22.3%        | 23.3%        | 23.4%        | 22.5%        | 22.9%         |
| <b>Total Profit</b>  | <b>27</b>    | <b>95</b>    | <b>59</b>    | <b>56</b>    | <b>237</b>    | <b>0</b>     | <b>96</b>    | <b>64</b>    | <b>45</b>    | <b>291</b>    | <b>62</b>    | <b>85</b>    | <b>87</b>    | <b>67</b>    | <b>300</b>    |
| Minority Interest of Total profit %                                      | 0            | 0            | 0            | (1)          | (1)           | 0            | 0            | (1)          | 0            | (1)           | 0            | 0            | 0            | 0            | (1)           |
| <b>Shareholders' Profit, Exc Revaluation of Investment Property</b>      | <b>27</b>    | <b>95</b>    | <b>59</b>    | <b>55</b>    | <b>236</b>    | <b>86</b>    | <b>96</b>    | <b>63</b>    | <b>45</b>    | <b>290</b>    | <b>62</b>    | <b>85</b>    | <b>87</b>    | <b>67</b>    | <b>299</b>    |
| Margin   | 1.0%         | 3.4%         | 2.0%         | 2.0%         | 2.2%          | 3.3%         | 3.4%         | 2.2%         | 1.7%         | 2.6%          | 2.3%         | 3.0%         | 2.9%         | 2.4%         | 2.7%          |
| YoY  | -61.6%       | 72.7%        | 145.8%       | -24.8%       | 7.3%          | 220.8%       | 1.1%         | 6.8%         | -18.3%       | 22.9%         | -27.6%       | -12.0%       | 37.9%        | 48.1%        | 3.2%          |
| <b>Adj. Shareholders' Profit, Exc Revaluation of Investment Property</b> | <b>27</b>    | <b>78</b>    | <b>59</b>    | <b>56</b>    | <b>220</b>    | <b>86</b>    | <b>96</b>    | <b>63</b>    | <b>45</b>    | <b>290</b>    | <b>62</b>    | <b>85</b>    | <b>87</b>    | <b>67</b>    | <b>299</b>    |
| Margin   | 1.0%         | 2.8%         | 2.0%         | 2.1%         | 2.0%          | 3.3%         | 3.4%         | 2.2%         | 1.7%         | 2.6%          | 2.3%         | 3.0%         | 2.9%         | 2.4%         | 2.7%          |
| YoY  | -60.7%       | 43.3%        | 128.7%       | -5.0%        | 5.7%          | 217.2%       | 23.1%        | 6.8%         | -19.4%       | 31.8%         | -27.6%       | -12.0%       | 37.9%        | 48.1%        | 3.2%          |
| Number of shares (thousands)   | 215          | 215          | 215          | 215          | 215           | 216          | 209          | 209          | 209          | 215           | 209          | 209          | 209          | 209          | 215           |
| <b>EPS, Fuully Diluted</b>   | <b>1.25</b>  | <b>4.42</b>  | <b>2.75</b>  | <b>2.57</b>  | <b>10.99</b>  | <b>3.99</b>  | <b>4.60</b>  | <b>3.02</b>  | <b>2.16</b>  | <b>13.51</b>  | <b>2.99</b>  | <b>4.05</b>  | <b>4.16</b>  | <b>3.20</b>  | <b>13.94</b>  |
| YoY  | -62.1%       | 71.3%        | 143.6%       | -25.1%       | 6.3%          | 219.7%       | 4.0%         | 9.9%         | -15.9%       | 22.9%         | -25.2%       | -12.0%       | 37.9%        | 48.1%        | 3.2%          |
| <b>Adj. EPS, Fuully Diluted</b>  | <b>1.26</b>  | <b>3.63</b>  | <b>2.75</b>  | <b>2.60</b>  | <b>10.24</b>  | <b>3.99</b>  | <b>4.60</b>  | <b>3.02</b>  | <b>2.16</b>  | <b>13.51</b>  | <b>2.99</b>  | <b>4.05</b>  | <b>4.16</b>  | <b>3.20</b>  | <b>13.94</b>  |
| YoY  | -61.2%       | 42.2%        | 126.6%       | -5.4%        | 4.8%          | 216.0%       | 26.7%        | 9.9%         | -17.0%       | 31.8%         | -25.2%       | -12.0%       | 37.9%        | 48.1%        | 3.2%          |

## Notes, Warnings, and Due Disclosure Regarding Analysis Documents

### 1. Details of the Author of the Analysis Document

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### 2. Due Disclosure by the Authors of the Analysis

To the best of their knowledge at the time of publication of the analysis document, the authors of the analysis have no conflict of interests.

### 3. Notes to the Analysis

#### 3.1. Rating Scale

- **Outperform** – We believe that the share is expected to outperform market returns in the next twelve months.
- **Market Perform** – We believe that the share is expected to perform similarly to market returns in the next twelve months.
- **Underperform** – We believe that the share is expected to underperform market returns in the next twelve months.

#### 3.2. Risk Rating

- **High Risk** – We believe that the risk level of the company and/or the share is higher than the risk level in the market.
- **Medium Risk** – We believe that the risk level of the company and/or the share is similar to the risk level in the market.
- **Low Risk** – We believe that the risk level of the company and/or the share is lower than the risk level in the market.

#### 3.3. Notes to the Report

The target price refers to the next twelve months.

When profitability data are presented in ILS millions, EPS is also presented in ILS; when profitability data are presented in USD millions, EPS is also presented in USD. The P/E multiplier in this table is the P/E multiplier derived from the company's profitability in that year and from the share's current price.

**4-quarter P/E multiplier** – the P/E multiplier is calculated based on the cumulative profit posted by the company in the last four reported quarters.

**Adjusted profit** – reported profit, excluding one-time income/expenses unrelated to the company's routine business activities. Adjusted P/E multiplier – P/E multiplier calculated using the adjusted profit.

**Average daily turnover** – calculated based on the average in the last three months; for companies traded on the TASE, presented in ILS millions; for companies traded in the United States and in Europe, presented as the number of shares.

**Share price range** – the highest and lowest price of the share in the last 52 weeks (adjusted for splits, etc.).

#### **4. Evaluation Method Used to Establish Target Price**

- Multiplier method (P/E).

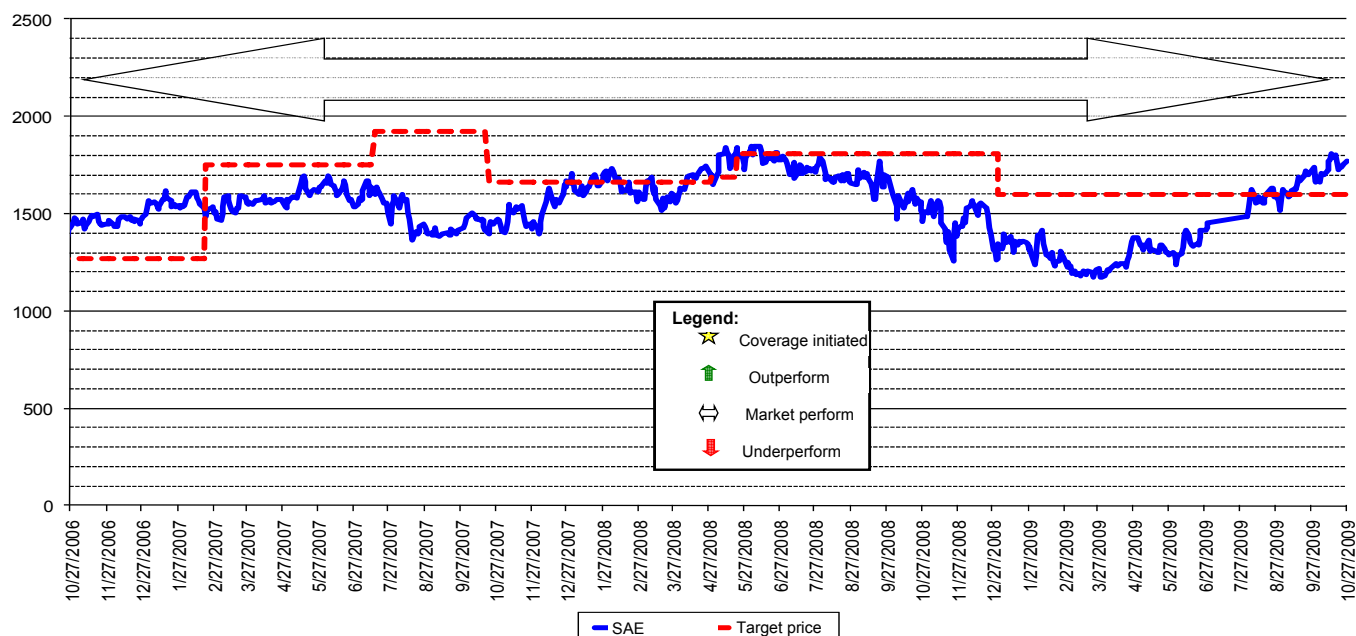
#### **5. Risks with a Potential Material Impact on the Target Price**

- Deterioration of the economic, security, or political situation in Israel.
- Deterioration of the economic, security, or political situation in the source countries of the company's imported products.
- Fluctuations in inflation, interest rates, or exchange rates.
- Product supply shortages due to dependence on a small number of suppliers.
- Decline in payment ethics of the company's clients.
- Failure to obtain approvals, licenses, or documents related to land for buildings used by the company.
- Legislation that impairs the company's activity (e.g. increased price supervision).
- Increased competition in the industry that may lead to reduced revenues, market shares, or profit rates.
- Risk related to the value of real estate owned by the company.
- Risk related to the quality of products sold and consequent product liability.
- Compensation payments without insurance coverage.
- Risk to the company's information systems.
- Risk related to collective wage and/or minimum wage levels.
- Risk of issuance of gift certificates.
- Risk arising from the acquisition of additional activities, which may require approval by the Antitrust office and may demand managerial inputs, among other things.
- Adaptation of the company's systems to its growth rate.
- Risk of loss of intellectual property and dependence on branding.
- Risk of loss of Kashrut certification.
- Risk of limited ability to raise prices.

## 6. Shufersal Share Performance Graph and Rating Changes – Last Three Years

Target prices for the share refer to the period 12 months from the date of publication of the analysis document.

**Developments in SAE vs. Target Prices and Ratings, Last 3 Years**



## 7. Disclosure by Bank Hapoalim B.M. (the “Bank”)

At the date of publication of this analysis, or during the 30 days prior to publication, the Bank, or, to the best of the Bank’s knowledge, a corporation related to the Bank, held a substantial holding, in its proprietary accounts or in accounts under its management, in a certain type of securities of the corporation reviewed herein.

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## **9. Analyst Declaration**

I, Moshe Sani, holder of Investment Advisor's License No. 9136 issued by the Israel Securities Authority, hereby declare that the opinions presented in this analysis document faithfully reflect my personal opinions with regard to the securities reviewed and with regard to the corporation issuing these securities.

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