



# Jumbo

Greece | General Retail

## Outperform

Target Price EUR20.50

### Ample liquidity leads to a 20% increase in DPS

22 October 2019

#### Maintaining our Outperform rating; new TP at EUR20.50

Jumbo recorded its strong performance in FY2018/19, driven by foreign activities as well as the positive contribution from Greece. The company has already announced that 1Q2019/20 sales increased by 8.2% y/y. For FY19/20e, we assume revenue and net profit growth of c.8% and c.9% y/y respectively above the company's guidance of a 5% y/y full-year sales increase as Jumbo traditionally beats its management's conservative guidance. Furthermore, the management guided for retail network expansion including the addition of 15 stores (9 in Romania, 2 in Greece, 2 in Cyprus, 2 in Bulgaria) over the next 4 years; therefore we expect Jumbo to deliver 2019-24e revenue CAGR of 7.8%. With that being said, we have adjusted our estimates according to the company's store roll-out plan and we have rolled our DCF model forward. Taking everything into account, our new 12-month TP stands at EUR20.50 per share offering an upside of c.18% from the price current level, reiterating our Outperform rating. We maintain our positive view re. the company due to its solid fundamentals incl. its strong business model, leading market position, high margins, and return ratios, as well as its strong management track record. The main risks re. our investment case are related to 1/ a lower than expected recovery of the Greek market where the company is mainly exposed, 2/ pressure on gross margins, 3/ any potential decline in economic activity in the remaining countries that Jumbo is active in, and 4/ currency and freight rate fluctuations.

#### Strong set of FY2018/19 results

Jumbo had previously pre-announced FY2018/19 sales of EUR812m, up by +7.8% y/y (Greece +3.5% y/y, Cyprus +2.3% y/y, Bulgaria +9.6% y/y, Romania +32.3% y/y). The company posted EBITDA of EUR238.2m, +6.5% y/y and net profit of EUR162.9m, +7.8 y/y mirroring top-line growth. Moreover, the gross margin decreased by 27bps y/y to 52.2%, while the EBITDA margin also decreased by c.36bps reaching 29.3%. The company's net cash position enhanced further by EUR20m and stood at EUR307.3m (+7% y/y). Based on the company's net cash position, Jumbo's management proposed a dividend distribution of EUR0.47 per share offering a div. yield of 2.7%. Note that the company has already distributed EUR0.19 per share as an interim dividend, therefore, the remaining DPS amounts to EUR0.28 and is subject to approval by the AGM scheduled on November 6th. Furthermore, the management expressed its intention to change its dividend policy by raising the relevant dividend by 20% not only this year but also for the next 2 years resulting in a DPS of EUR0.57 and EUR0.68 for FY20 and FY21 respectively, as well as its intention to propose the change of the reporting financial year to the AGM, in order to match the calendar year and fully benefit from the government's newly announced growth policy. Therefore the financial year that began on July 2019 will exceptionally end on December 2019. We will therefore revise our model again after the approval of the proposed changes in the company's fiscal year.

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#### Stock Data & Performance

Rating	Outperform
Previous	[unchanged]
Target price (12-month)	EUR20.50
Previous	EUR17.49
Last Price (21-Oct-19)	EUR17.42
Upside to target price	18%
52-week range	EUR12.10-18.80
Market cap.	EUR2,370m
Reuters / Bloomberg	BABr.AT/BELA GA
3m avg. trading volume	EUR2.7m
Free float	77%
Abs performance ytd	37%
Rel. performance ytd (to ASE)	-4%

Source: FactSet, NBG Securities Research

#### EPS Estimate Changes (NBG Securities)

	New	Old	% Chg.
2020e	1.32	1.28	2.7%
2021e	1.44	1.40	2.7%
2022e	1.58	-	-

Source: NBG Securities Research

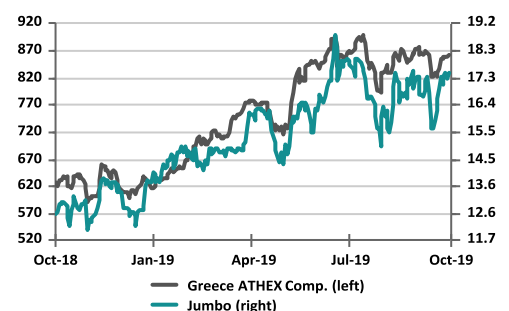
#### Key Financials & Valuation

(in EUR m)	2019	2020e	2021e	2022e
Sales	812	876	944	1,021
EBITDA	238	254	273	296
Net Income	163	179	196	215
EPS (EUR)	1.20	1.32	1.44	1.58
P/E	14.2	13.3	12.2	11.1
EV/EBITDA	8.4	7.8	7.0	6.3
EV/Sales	2.5	2.3	2.0	1.8
Div. Yield	2.8%	3.2%	3.9%	4.3%

Note: Fiscal year ends 30 June.

Source: Company data, NBG Securities Research

#### Price performance



Source: FactSet, NBG Securities Research

**FY18/19 results review**
**Strong FY18/19 performance**

Jumbo posted FY 2018-19 EBITDA of EUR238.2m, +6.5% y/y, with the related margin decreasing by 36bps thereby reaching 29.3%, while net profit reached EUR162.9m, +7.8% y/y, in line with our estimates. Moreover, the gross margin decreased by 27bps y/y to 52.2%. Note that the company already pre-announced that FY18-19 sales increased by 7.8% y/y to EUR812.2m (Greece +c.3.5% y/y, Cyprus +c.2% y/y, Bulgaria c.+9% y/y, Romania c.+30% y/y).

**Management's guidance**

Regarding store network expansion, in Romania, the company will open a new privately-owned hyper-market in Brasov (c.14k sqm) scheduled for November 2019. By the end of December, further openings are expected, namely a privately owned store operation in Craiova, Romania (c. of 12k sqm), with warehouse facilities and services for Romania's e - jumbo (c.33k sqm) at the same complex, a new store (c.9k sqm) in Greece and a new hyper-store (c.11k sqm) in Nicosia, Cyprus. The company aims to have a retail network of 22 stores in Romania over the next four years as well as to add an additional store every couple of years in the other countries where it operates (Greece, Cyprus, and Bulgaria). In regards to the Greek e-Shop, Jumbo's management highlighted its intention to further improve its operations in the Greek market as well as to have a new e-shop up and running in Romania by the end of 2020. Finally, the management guided that 1/3 of the company's net earnings will be allocated to capex needs.

Exhibit 1: Interim results	H1 16/17	H2 16/17	FY16/17	H1 17/18	H2 17/18	FY17/18	H1 18/19	FY18/19
No. of stores	72	73	73	75	75	75	79	79
<b>Total revenue</b>	<b>401.9</b>	<b>279.5</b>	<b>681.4</b>	<b>443.0</b>	<b>310.3</b>	<b>753.3</b>	<b>476.8</b>	<b>812.2</b>
% y/y	8.1%	-42.0%	6.9%	10.2%	11.0%	10.5%	7.6%	7.8%
Greece	275.0	195.5	470.5	283.3	205.7	489.0	291.4	505.9
% y/y	3.7%	-43.3%	2.5%	3.0%	5.2%	3.9%	2.9%	3.5%
Cyprus	47.0	33.6	80.7	49.4	36.2	85.7	50.5	87.6
% y/y	2.7%	-44.6%	2.3%	5.1%	7.8%	6.2%	2.1%	2.3%
Bulgaria	40.1	24.5	64.7	49.3	28.8	78.1	53.7	85.6
% y/y	24.3%	-39.0%	24.5%	22.7%	17.5%	20.8%	9.0%	9.6%
Romania	39.7	25.9	65.6	61.0	39.6	100.6	81.1	133.1
% y/y	39.5%	-29.4%	37.0%	53.6%	52.9%	53.3%	33.1%	32.3%
<b>Gross profit</b>	<b>205.7</b>	<b>149.8</b>	<b>355.5</b>	<b>223.0</b>	<b>172.2</b>	<b>395.1</b>	<b>242.1</b>	<b>423.8</b>
% y/y	7.4%	2.3%	5.2%	8.4%	15.0%	11.2%	8.6%	7.3%
% mrg	51.2%	53.6%	52.2%	50.3%	55.5%	52.5%	50.8%	52.2%
<b>EBITDA</b>	<b>117.4</b>	<b>77.5</b>	<b>194.9</b>	<b>129.2</b>	<b>94.4</b>	<b>223.6</b>	<b>140.4</b>	<b>238.2</b>
% y/y	11.2%	-0.8%	6.1%	10.1%	21.7%	14.7%	8.6%	6.5%
% mrg	29.2%	27.7%	28.6%	29.2%	30.4%	29.7%	29.4%	29.3%
Greece	72.2	51.8	124.1	72.3	60.4	132.6	75.4	135.5
% y/y	-9.4%	17.2%	0.1%	0.1%	16.5%	6.9%	4.4%	2.1%
% mrg	26.3%	26.5%	26.4%	25.5%	29.4%	27.1%	25.9%	26.8%
Cyprus	16.7	11.3	28.0	17.0	13.6	30.6	17.7	30.8
% y/y	-10.4%	27.8%	1.9%	2.1%	20.0%	9.3%	4.0%	0.6%
% mrg	35.4%	33.6%	34.7%	34.4%	37.4%	35.7%	35.1%	35.1%
Bulgaria	13.1	6.3	19.3	16.3	7.8	24.0	17.5	26.1
% y/y	10.9%	45.4%	20.2%	24.5%	23.6%	24.2%	7.4%	8.7%
% mrg	32.6%	25.6%	29.9%	33.0%	26.9%	30.8%	32.5%	30.5%
Romania	15.4	8.1	23.5	23.7	12.7	36.4	29.8	45.9
% y/y	47.8%	39.4%	44.8%	53.8%	56.3%	54.7%	25.7%	26.1%
% mrg	38.8%	31.3%	35.8%	38.9%	32.0%	36.1%	36.7%	34.4%
<b>Net profit</b>	<b>81.4</b>	<b>49.6</b>	<b>131.0</b>	<b>90.4</b>	<b>60.7</b>	<b>151.1</b>	<b>98.7</b>	<b>162.9</b>
% y/y	12.3%	1.7%	8.0%	11.1%	22.4%	15.3%	9.2%	7.8%
% mrg	20.3%	17.7%	19.2%	20.4%	19.6%	20.1%	20.7%	20.1%

Source: Company data NBG Securities Research

## Change in estimates- Valuation

### Change in estimates

Taking into consideration the performance that Jumbo has exhibited so far in 2019 along with management's comments during the annual analysts' meeting, we have adjusted our estimates accordingly. We should also note that after the IFRS16 implementation, the company guided for the recognition of c.EUR98m as right-of-use assets and lease liabilities as well as a c.EUR9m increase in depreciation, a c.EUR2m increase in financial expenses alongside a c.EUR10m improvement in EBITDA for the FY2019/20 as a result of the decrease in lease expenses. We are not including these changes in our model however in expectation of the transition into the new financial year reporting framework.

Exhibit 2: Change in estimates	New			Old			Chng.		
	2019/20e	2020/21e	2021/22e	2019/20e	2020/21e	2021/22e	2019/20e	2020/21e	2021/22e
<b>Revenue</b>	<b>876</b>	<b>944</b>	<b>1,021</b>	<b>896</b>	<b>975</b>	-	<b>-2%</b>	<b>-3%</b>	-
Greece	529	547	566	526	541	-	1%	1%	-
Cyprus	90	100	112	94	96	-	-4%	4%	-
Bulgaria	93	106	120	95	105	-	-2%	1%	-
Romania	164	191	223	181	232	-	-9%	-18%	-
EBITDA	254	273	296	255	276	-	0%	-1%	-
<b>EPS</b>	<b>1.32</b>	<b>1.44</b>	<b>1.58</b>	<b>1.28</b>	<b>1.40</b>	-	<b>3%</b>	<b>3%</b>	-

Source: NBG Securities Research

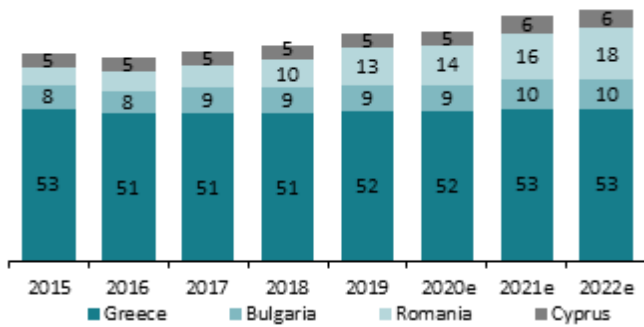
### New TP at EUR20.50; maintaining our Outperform rating

We value Jumbo through a DCF model using a WACC of 8.1% (4.0% risk-free rate, 5% risk premium, 0.91 beta (FactSet)), explicit forecasts in 2020-2024e, and 1.0% growth in perpetuity to end up with a 12-month TP of EUR20.50 per share which offers a 17.7% upside potential. We should also note that we will revise our model after the approval of the proposed changes in the company's fiscal year, implementing the IFRS 16 guidance accordingly.

Exhibit 3: DCF model (in EUR m)	2019/20e	2020/21e	2021/22e	2022/23e	2023/24e
<b>EBIT</b>	<b>227.4</b>	<b>246.7</b>	<b>268.6</b>	<b>289.6</b>	<b>312.3</b>
Tax on EBIT	-47.4	-50.8	-54.6	-58.3	-62.2
<b>NOPAT</b>	<b>180.1</b>	<b>195.9</b>	<b>213.9</b>	<b>231.3</b>	<b>250.1</b>
Depreciation	26.9	26.7	27.4	29.0	29.7
Net capex	-48.2	-51.0	-55.2	-58.4	-61.5
(Increase) / Decrease in WC	<b>-12.2</b>	<b>-11.2</b>	<b>-33.7</b>	<b>-16.6</b>	<b>-40.8</b>
<b>FCFF</b>	<b>146.7</b>	<b>160.4</b>	<b>152.4</b>	<b>185.4</b>	<b>177.5</b>
Discount factor	1.00	0.93	0.86	0.79	0.73
<b>PV (CFs)</b>		<b>148.5</b>	<b>130.6</b>	<b>147.0</b>	<b>130.2</b>
Sum of PV(CFs)	556.2				
TV	1,845.7				
<b>EV</b>	<b>2,401.9</b>				
Net debt (2019/20e)	-386.1				
Minorities	0.0				
Investments in associates	0.0				
Equity	<b>2,788.0</b>				
Shares outstanding (m)	136.1				
<b>Equity/share</b>	<b>20.50</b>				
Current market price	17.42				
Upside potential	17.7%				

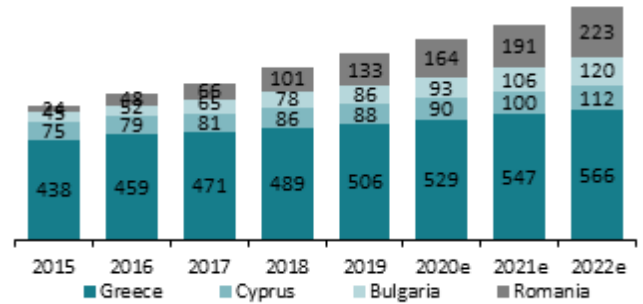
Source: NBG Securities Research

**Exhibit 4: No. of stores' evolution per country**



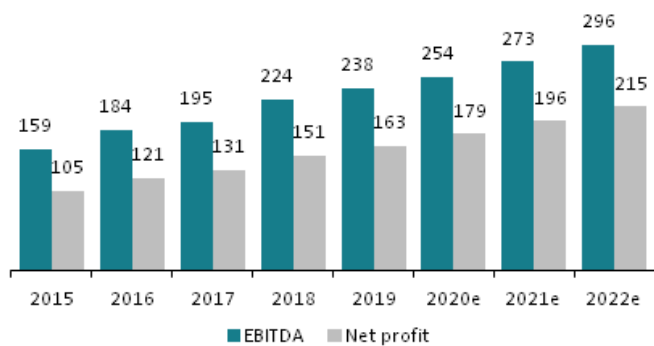
Source: Company data, NBG Securities Research

**Exhibit 5: Revenue per country**



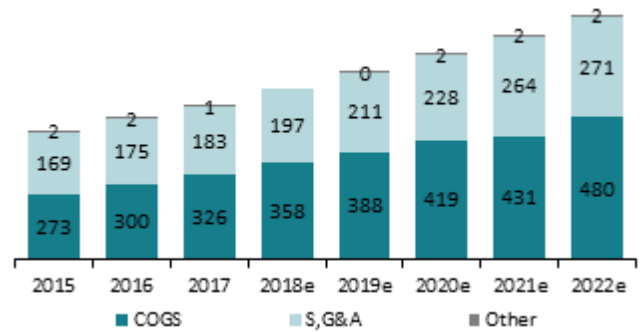
Source: Company data, NBG Securities Research

**Exhibit 6: EBITDA and net profit evolution (in EUR m)**



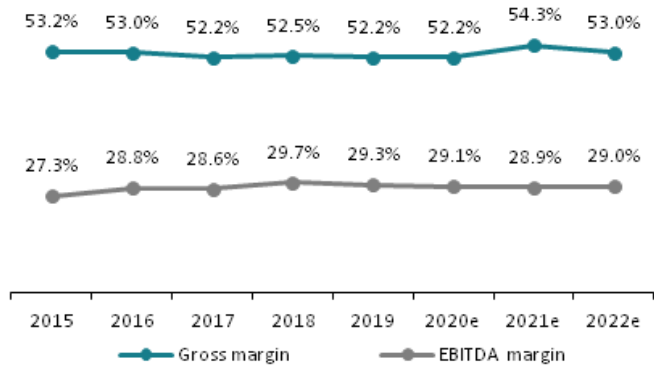
Source: Company data, NBG Securities Research

**Exhibit 7: Cost structure (in EUR m)**



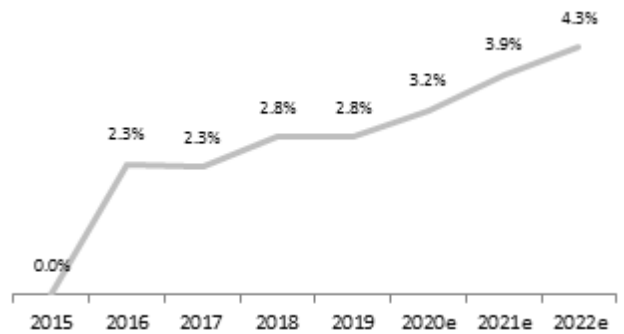
Source: Company data, NBG Securities Research

**Exhibit 8: Gross and EBITDA margins (%)**



Source: Company data, NBG Securities Research

**Exhibit 9: Div. Yield (%)**



Source: Company data, NBG Securities Research

# Jumbo

<Outperform, 12m TP EUR20.50>

**Our view:** We have assigned an Outperform rating onto Jumbo due to its solid fundamentals: strong business model, high margins, healthy financial position & excellent track record. Despite the domestic market's volatility, Jumbo has continued to differentiate itself through delivering decent growth and solid margins through market share gains and continued network expansion/refurbishment. Key risks are related to economic conditions in Greece and Euro/USD evolution (the bulk of products are purchased in US dollars).

## Key Financials (in EUR m, Fiscal Year ends 30 June)

	2017	20118	2019	2020e	2021e	2022e
Net Fixed Assets	520	547	564	586	610	638
Other Non-Current Assets	26	23	25	25	25	25
Current Assets	713	792	921	1,017	1,113	1,213
Equity	962	1,058	1,161	1,276	1,395	1,518
Long-term Debt	149	18	211	211	211	211
Short-term Debt	15	150	0	0	0	0
Total Assets	1,260	1,362	1,509	1,627	1,747	1,875
Net Debt Position	-207	-287	-308	-386	-463	-517

Sales	681	753	812	876	944	1,021
EBITDA	195	224	238	254	273	296
EBIT	172	199	212	227	247	269
Pre-Tax Profit	173	198	211	226	246	269
Net Profit	131	151	163	179	196	215
EPS	0.96	1.11	1.20	1.32	1.44	1.58
DPS	0.36	0.39	0.47	0.57	0.68	0.76
BVPS	7.07	7.78	8.54	9.38	10.25	11.15

Operating Cash Flow	109	172	126	192	205	200
(-) Capex & Acquisitions	-29	-41	-48	-48	-51	-55
Free Cash Flow (Firm)	72	131	82	144	154	145

Activity Ratios	2017	20118	2019	2020e	2021e	2022e
Avg Receivables/Turnover	19	16	18	18	18	18
Avg Credit/Purchase Days	45	41	40	40	40	40
Avg Inventory/Purchase	268	253	273	264	264	264

Profitability	2017	20118	2019	2020e	2021e	2022e
RoE	14%	15%	15%	15%	15%	15%
RoIC	15%	16%	16%	15%	15%	16%
FCF Yield	3%	7%	4%	6%	6%	6%
Dividend Yield	2%	3%	3%	3%	4%	4%
EBITDA Margin	29%	30%	29%	29%	29%	29%

Financial Structure	2017	20118	2019	2020e	2021e	2022e
Net Debt/Equity	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3
Net Debt/EBITDA	-1.1	-1.3	-1.3	-1.5	-1.7	-1.7

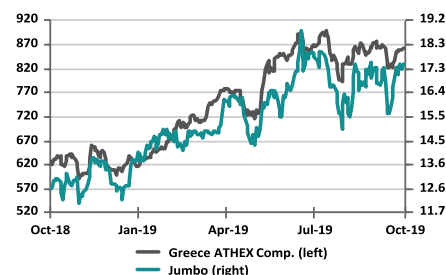
Liquidity	2017	20118	2019	2020e	2021e	2022e
Current Ratio	5.3	2.9	7.6	8.1	8.8	9.2
Acid Test	3.5	2.0	5.2	5.7	6.3	6.6

**Valuation Method:** We value Jumbo at EUR20.50 per share through a DCF model, applying a WACC of 8.1%, explicit forecasts in 2020-24e (CAGR of 7.8% in sales and 8.8% in NOPAT) and 1% growth in perpetuity.

**Company Profile:** Jumbo is a leading retailer of toys, baby products, stationery, seasonal and home products in Greece. It operates an extensive retail network of 79 stores (with an average gross retail space of >9,500 sqm) out of which 52 are located in Greece, followed by a further 5 in Cyprus, 9 in Bulgaria and 13 in Romania, as well as an e-shop. The company's major shareholder is also its founder Mr. Apostolos Vakakis, who owns a 23.2% stake.

Valuation	2020e	2021e	2022e
P/E	13.3	12.2	11.1
EV/EBITDA	7.8	7.0	6.3
EV/EBIT	2.3	2.0	1.8

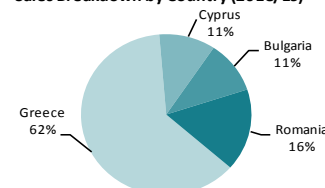
## Share price performance



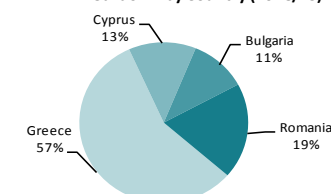
## Credit Ratings

S&P	n/a
Moody's	n/a
Fitch	n/a

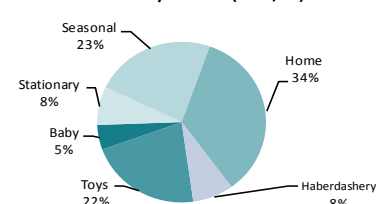
## Sales Breakdown by Country (2018/19)



## EBITDA Breakdown by Country (2018/19)



## Sales Breakdown by Product (2018/19)



Source: Company data, FactSet, NBG Securities Research



## Appendix

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#### Disclosure checklist for companies mentioned & other price data information

Company Name	Bloomberg / Reuters	Rating	Price	Price date / time	Disclosure
Jumbo	BABR.AT/BELA GA	Outperform	EUR17.42	21 Oct 2019/Official Close	2

Source: NBG Securities

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Date	Rating	Price	12m Target price	Date	Rating	Price	12m Target price
29 Feb 2016	Outperform	EUR10.09	EUR13.30	20 Nov 2017	Outperform	EUR13.00	EUR16.00
25 May 2016	Outperform	EUR11.64	EUR13.80	6 Mar 2018	Outperform	EUR13.35	EUR17.20
15 Sep 2016	Outperform	EUR11.01	EUR14.20	22 Oct 2018	Outperform	EUR12.70	EUR16.00
13 Oct 2016	Outperform	EUR11.85	EUR14.70	13 Mar 2019	Outperform	EUR14.88	EUR16.90
1 Mar 2017	Outperform	EUR13.35	EUR15.30	7 Jun 2019	Outperform	EUR16.18	EUR17.49

Source: NBG Securities

#### Risks and sensitivity:

The views and recommendations for the companies mentioned in this report have various levels of risk depending on company industry and market events. In addition, our target prices and estimates for the companies mentioned in this report are sensitive to various factors including interest rates, inflation, local economic environment, market volatility, management continuity or other company specific events.

Ratings Distribution (as of today)	Outperform	Neutral	Underperform	Restricted	Not Rated	Coverage in Transition
Greek Equity Research Coverage (25)	48%	24%	0%	8%	20%	0%
% of companies in each category that are IB clients	17%	17%	0%	50%	0%	0%

Source: NBG Securities

#### Definition of investment ratings

**Outperform, Neutral, Underperform:** Denote notional investment ratings (not recommendations) pegged to the performance of the General Index (GI), which imply a positive, neutral and negative view respectively. Outperform: The stock is expected to perform above the GI. Neutral: The stock is expected to perform in line with the GI. Underperform: The stock is expected to perform below the GI.

**Restricted:** The rating of the stock is restricted from disclosure owing to compliance or other regulatory/legal reasons.

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#### Analyst certification

The following analyst hereby certify that the views expressed in this research report accurately reflect their personal views about the subject securities and issuers and that no part of his compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in the research report: Faye Menex, Irene Xernou.

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