



## Jumbo

Equity Research | Greece

### Cash shield against coronavirus

Retail | Update

We lower Jumbo's target price to €19.6/share (+39% total upside) from €25.4 previously, mainly on valuation grounds. We increase our WACC assumption to 8.6% from 6.5% previously, in order to account for the increase in the 10-year bond yields in the countries that Jumbo operates in (mainly due to the COVID-19 pandemic). Note that the majority of Jumbo's physical store network was closed for c2 months, due to the coronavirus spread, thus we revisit our 2020 estimates. That said, we reiterate our 'Buy' rating on Jumbo, mainly based on its solid fundamentals that lead to considerable net cash position, while we believe that sales can rebound quickly on the back of the company's store rollout plan.

### Strong FY'19 results

Jumbo recently released a strong set of FY'19 results (financial year that started on July 1, 2019 and completed on December 31, 2019), with net cash standing at €331mn. EBITDA settled at €161mn, up 15% yoy, mirroring top-line growth, while net profit reached €113mn, up 15% yoy. Gross margin rose by 30bps, standing at 51.1%, while EBITDA margin increased by c200bps, despite the strengthening of the USD against the EUR. Note that Jumbo had pre-announced the sales figure, which came in 7.5% higher yoy at €513mn.

### COVID-19 impact

According to the management, Easter season traditionally accounts for 12% of annual sales, while each month of the lockdown (except for September and December) accounts for c5% of total. Additionally, the company expects a hit in consumption in most of 2020 due to the pandemic (EC's latest forecasts call for 9.7% GDP contraction). As a result, there could be delays regarding the opening of stores in 2020, but the group will not deviate from its long-term network expansion strategy. On the other hand, the management clarified that the rent on their leased stores (c40% of total network) is defined as a percentage of turnover, implying no rent paid during lockdown. Finally, the dividend policy remains unchanged, but the management warned that 2020 should be considered a lost year.

### Forecasts Highlights

Following management's comments, we now expect revenues to decline by 20% yoy. In particular, we account for the closed stores in Greece and Cyprus and the restriction measures in Romania and Bulgaria (revenues down 55% yoy in Apr-May), as well as for the expected GDP decline. Additionally, we assume a more adverse EUR/USD rate, which impacts our gross margin assumption. As a result, we estimate EBITDA to drop by 27% yoy and net income is seen down 36% yoy. In 2021, we project sales to rebound at a large extent (up 29% yoy), on the back of both GDP growth and store rollout, while we upgrade our previous EBITDA margin assumptions due to IFRS 16 impact. Overall, we forecast 2020-24 sales, EBITDA and net income CAGR of 10%, 13% and 16% respectively.

Jumbo					
Buy   Medium Risk					
Market cap. (€mn)	1,946	Share Price	€ 14.30		
Shares outst. (mn)	136.1	<b>Target Price</b>	<b>€ 19.60</b>		
Bloomberg	BELA GA	Total Return	39%		
Reuters	BABr.AT				
Valuation	2019a*	2020e	2021e	2022e	2023e
P/E	-	17.0x	11.3x	10.5x	9.9x
P/BV	1.6x	1.5x	1.4x	1.3x	1.2x
EV/EBITDA	-	8.2x	5.5x	4.9x	4.4x
Dividend yield	2.0%	2.1%	3.6%	4.1%	4.6%
FCF yield	9.0%	4.8%	8.4%	8.1%	8.8%
Leverage	2019a*	2020e	2021e	2022e	2023e
Net Debt / Equity	-0.3x	-0.3x	-0.3x	-0.4x	-0.4x
Net Debt / Capital	-0.2x	-0.3x	-0.3x	-0.3x	-0.4x
Net Debt / EBITDA	-	-2.0x	-1.8x	-2.0x	-2.2x
Interest Covered	24.1x	12.7x	19.0x	20.4x	21.4x
P&L data (€mn)	2019a*	2020e	2021e	2022e	2023e
Revenues	513	676	870	912	948
EBITDA	161	190	266	283	296
EBIT	143	151	226	242	255
Net income	113	114	173	186	196
Per share	2019a*	2020e	2021e	2022e	2023e
EPS	0.83	0.84	1.27	1.37	1.44
DPS	0.28	0.29	0.51	0.59	0.66
BS data (€mn)	2019a*	2020e	2021e	2022e	2023e
Cash	637	690	784	862	943
Current Assets	981	1,046	1,138	1,230	1,324
Fixed Assets	691	693	708	722	736
Non Current Assets	710	711	726	740	754
Total Assets	1,690	1,757	1,864	1,970	2,078
Current Liabilities	162	153	156	157	158
NC Liabilities	321	321	321	321	321
Debt	306	306	306	306	306
Net Debt	-331	-385	-479	-556	-638
Shareholders Equity	1,208	1,283	1,386	1,492	1,599
Performance	1m	3m	6m	12m	YTD
Absolute	0%	-24%	-21%	-5%	-23%
Relative	0%	10%	9%	13%	12%

Source: AF Research, Bloomberg LP, Reuters

\* 2019a refers to the 6m period of July 2019 - December 2019

Note: Total Return includes price appreciation and expected dividend yield

Note: Relative Performance is measured against ASE General Index

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## Jumbo

Year End	2019	2020	2021	2022	2023
	act	est	est	est	est
<b>Income Statement (€mn)</b>					
Revenues	513	676	870	912	948
EBITDA	161	190	266	283	296
EBIT	143	151	226	242	255
Net Financials	2	4	3	2	1
EBT	140	147	223	240	253
Taxes	27	32	50	54	57
Net Income	113	114	173	186	196

### Balance Sheet (€mn)

Cash	637	690	784	862	943
Current Assets	981	1,046	1,138	1,230	1,324
Fixed Assets	691	693	708	722	736
Non Current Assets	710	711	726	740	754
Total Assets	1,690	1,757	1,864	1,970	2,078
Current Liabilities	162	153	156	157	158
Non Current Liabilities	321	321	321	321	321
Debt	306	306	306	306	306
Net Debt	-331	-385	-479	-556	-638
Shareholders Equity	1,208	1,283	1,386	1,492	1,599

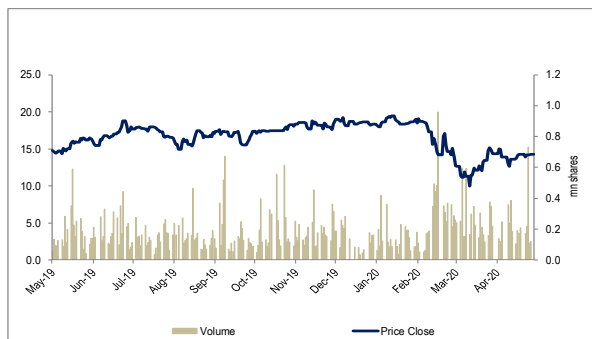
### Cash Flow (€mn)

CFO	195	133	218	213	227
Capex	20	40	55	55	55
WC Change	-106	21	-6	14	11
FCF	175	93	163	158	172

### Per Share

EPS	0.83	0.84	1.27	1.37	1.44
DPS	0.28	0.29	0.51	0.59	0.66
BV	8.88	9.43	10.19	10.97	11.75
FCF	1.29	0.68	1.20	1.16	1.26

### Graph



Source: AF Research, Bloomberg LP, Reuters

### ESG Metrics

<b>Overall ESG Score</b>	<b>43</b>
Environmental	13
Social	44
Governance	53

Source: Reuters

\* 2019a refers to the 6M period that started on July 1, 2019 and completed on December 31, 2019. Therefore, yoy comparisons in 2019a and 2020e are applied against the respective calendar periods.

Year End	2019*	2020*	2021	2022	2023
	act	est	est	est	est
<b>Income Statement yoy (%)</b>					
Revenues	8%	-20%	29%	5%	4%
EBITDA	15%	-27%	40%	6%	5%
EBIT	12%	-34%	50%	7%	5%
Net Financials	135%	54%	-23%	-34%	-48%
EBT	11%	-35%	52%	8%	6%
Taxes	-3%	-29%	54%	8%	6%
Net Income	15%	-36%	51%	8%	6%

### Margins (%)

EBITDA Margin	31%	28%	31%	31%	31%
EBIT Margin	28%	22%	26%	27%	27%
Net Income Margin	22%	17%	20%	20%	21%

### Margins (yoy change, bps)

EBITDA Margin	226	-337	247	46	25
EBIT Margin	159	-555	365	56	32
Net Income Margin	189	-520	295	52	33

### Leverage

Net Debt / Equity	-27%	-30%	-35%	-37%	-40%
Net Debt / Capital	-24%	-26%	-30%	-33%	-35%
Net Debt / EBITDA	-	-2.0x	-1.8x	-2.0x	-2.2x
Interest Covered	24.1x	12.7x	19.0x	20.4x	21.4x

### Performance (%)

RoE	-	9%	12%	12%	12%
RoIC	-	8%	11%	11%	11%
RoA	-	7%	9%	9%	9%

### Valuation Metrics

PE	-	17.0x	11.3x	10.5x	9.9x
PBV	1.6x	1.5x	1.4x	1.3x	1.2x
EV/EBITDA	-	8.2x	5.5x	4.9x	4.4x
EV/ Revenues	-	2.3x	1.7x	1.5x	1.4x
FCF Yield (%)	9%	5%	8%	8%	9%
Dividend Yield (%)	2%	2%	4%	4%	5%
Payout Ratio (%)	34%	35%	40%	43%	46%

### What's Changed

Rating	Buy	From	Buy
Risk	Medium Risk	From	Medium Risk
Target Price	€ 19.60	From	€ 25.40
Forward EPS	€ 0.84	From	€ 1.27

### Company Info

Share Price	€ 14.30
Market Cap (mn)	€ 1,946
Ticker (Bloomberg)	BELA GA
Ticker (Reuters)	BABr.AT
Free Float	55%
Sector	Retail
Auditor	Grant Thornton

### Company Description

Jumbo is the biggest toy, baby, home and seasonal products retailer in Greece with strong presence in Cyprus, Bulgaria and Romania. The company operates 80 stores, 52 of which in Greece, 5 in Cyprus, 9 in Bulgaria and 14 in Romania. The company also operates through franchise agreements in Serbia, Albania, Kosovo, Northern Macedonia, Bosnia and Montenegro.

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## A. Valuation

We value Jumbo through a 2-stage DCF model in which we form an explicit set of forecasts for the period up to 2024e. We have raised our WACC assumption to 8.6% from 6.5% previously, in order to account for the increase in the 10-year bond yields in the countries that Jumbo operates in (mainly due to the COVID-19 pandemic). In particular, our WACC estimate is based on ERP and risk-free rate of 7.5% and 2.6% (country weighted based on 2021e EBITDA contribution) respectively, while we set a terminal growth rate of 1%. Our DCF model returns a fair value of €19.6 per share, implying upside potential of 39% from current price levels.

<b>Jumbo DCF Model</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
Revenues	676	870	912	948	993
EBITDA	190	266	283	296	310
EBIT * (1 - tax rate) (I)	117	175	188	197	208
CAPEX	40	55	55	55	55
Depreciation & Amortization	39	40	41	42	42
- (Capex - Depreciation) (II)	1	15	14	13	13
- Change in Working Capital (III)	21	-6	14	11	15
Reinvestment (II+III=IV)	22	10	28	25	27
Free Cash Flow (I-IV)	96	166	159	173	180
WACC	8.4%	8.5%	8.5%	8.6%	8.6%
Discounting Factor	100%	92%	85%	78%	72%
<b>Discounted FCF</b>		<b>152</b>	<b>135</b>	<b>135</b>	<b>130</b>
PV of Cash Flows	552				
+ Residual Value	1,730				
Terminal Growth Rate	1.0%				
- Net Debt (2020e)	-385				
<b>Equity Value</b>	<b>2,666</b>				
Shares (mn)	136				
<b>DCF per share</b>	<b>19.6</b>				

Source: Jumbo, Alpha Finance estimates

## B. Forecasts changes

Forecast Changes	2020e		2021e		2022e		2023e		2024e	
	Old	New	Old	New	Old	New	Old	New	Old	New
<b>Profit &amp; Loss (€mn)</b>										
Greece	522.1	391.7	532.5	509.6	544.2	522.2	548.6	526.4	557.4	534.9
%change	3.1%	-24.3%	2.0%	30.1%	2.2%	2.5%	0.8%	0.8%	1.6%	1.6%
% of sales	60.5%	58.0%	57.8%	58.6%	56.8%	57.3%	55.4%	55.6%	54.4%	53.8%
Bulgaria	89.4	73.7	96.6	87.8	99.5	94.3	105.4	100.2	111.6	105.8
%change	5.0%	-17.5%	8.1%	19.1%	2.9%	7.5%	6.0%	6.2%	5.8%	5.6%
% of sales	10.4%	10.9%	10.5%	10.1%	10.4%	10.3%	10.6%	10.6%	10.9%	10.7%
Cyprus	91.9	70.6	103.7	100.5	105.1	104.3	113.5	112.7	122.1	121.2
%change	5.2%	-21.6%	12.8%	42.3%	1.3%	3.7%	8.0%	8.0%	7.6%	7.6%
% of sales	10.6%	10.5%	11.3%	11.6%	11.0%	11.4%	11.5%	11.9%	11.9%	12.2%
Romania	159.8	139.6	188.4	171.6	209.9	190.8	223.5	208.3	233.1	231.4
%change	19.7%	-7.4%	17.9%	22.9%	11.4%	11.1%	6.5%	9.2%	4.3%	11.1%
% of sales	18.5%	20.7%	20.5%	19.7%	21.9%	20.9%	22.6%	22.0%	22.8%	23.3%
<b>Total Revenues</b>	<b>863.2</b>	<b>675.6</b>	<b>921.2</b>	<b>869.6</b>	<b>958.6</b>	<b>911.6</b>	<b>991.0</b>	<b>947.6</b>	<b>1,024.1</b>	<b>993.3</b>
% change	6.3%	-20.3%	6.7%	28.7%	4.1%	4.8%	3.4%	3.9%	3.3%	4.8%
<b>Gross Profit</b>	<b>446.2</b>	<b>336.8</b>	<b>475.7</b>	<b>449.7</b>	<b>495.0</b>	<b>473.1</b>	<b>510.1</b>	<b>492.5</b>	<b>525.7</b>	<b>516.4</b>
% margin	51.7%	49.9%	51.6%	51.7%	51.6%	51.9%	51.5%	52.0%	51.3%	52.0%
% change	5.5%	-24.1%	6.6%	33.5%	4.1%	5.2%	3.0%	4.1%	3.1%	4.8%
Greece	133.6	90.3	133.6	135.3	137.7	141.8	137.9	143.1	138.3	143.5
%change	0.4%	-38.4%	0.0%	49.9%	3.1%	4.8%	0.1%	0.9%	0.3%	0.3%
% margin	25.6%	23.0%	25.1%	26.5%	25.3%	27.2%	25.1%	27.2%	24.8%	26.8%
% of EBITDA	53.9%	47.6%	50.6%	51.0%	49.7%	50.2%	48.1%	48.3%	46.8%	46.3%
Bulgaria	26.3	29.8	27.7	33.5	28.4	35.6	30.0	37.4	31.6	38.8
%change	3.6%	4.2%	5.4%	12.6%	2.6%	6.4%	5.4%	4.9%	5.3%	3.7%
% margin	29.4%	40.4%	28.7%	38.2%	28.6%	37.8%	28.4%	37.3%	28.3%	36.7%
% of EBITDA	10.6%	15.7%	10.5%	12.6%	10.3%	12.6%	10.4%	12.6%	10.7%	12.5%
Cyprus	32.2	22.9	36.8	37.3	37.3	39.0	40.6	43.4	44.0	47.5
%change	5.8%	-28.2%	14.2%	62.8%	1.4%	4.6%	8.8%	11.1%	8.2%	9.6%
% margin	35.1%	32.5%	35.5%	37.1%	35.5%	37.4%	35.8%	38.5%	36.0%	39.2%
% of EBITDA	13.0%	12.1%	13.9%	14.1%	13.5%	13.8%	14.2%	14.6%	14.9%	15.3%
Romania	55.8	46.7	66.0	59.4	73.6	66.1	78.4	72.3	81.8	80.4
%change	20.1%	-9.9%	18.2%	27.3%	11.5%	11.3%	6.6%	9.3%	4.3%	11.2%
% margin	34.9%	33.4%	35.0%	34.6%	35.1%	34.7%	35.1%	34.7%	35.1%	34.7%
% of EBITDA	22.5%	24.6%	25.0%	22.4%	26.6%	23.4%	27.3%	24.4%	27.7%	25.9%
<b>Total EBITDA</b>	<b>247.9</b>	<b>189.6</b>	<b>264.1</b>	<b>265.5</b>	<b>277.0</b>	<b>282.6</b>	<b>286.9</b>	<b>296.1</b>	<b>295.7</b>	<b>310.2</b>
% change	5.3%	-26.8%	6.5%	40.0%	4.9%	6.4%	3.6%	4.8%	3.1%	4.8%
% margin	28.7%	28.1%	28.7%	30.5%	28.9%	31.0%	28.9%	31.2%	28.9%	31.2%
<b>Pre Tax Income</b>	<b>223.8</b>	<b>146.9</b>	<b>240.2</b>	<b>222.8</b>	<b>253.4</b>	<b>239.9</b>	<b>263.7</b>	<b>253.5</b>	<b>273.0</b>	<b>267.8</b>
% change	6.1%	-34.8%	7.3%	51.7%	5.5%	7.7%	4.1%	5.7%	3.5%	5.6%
% margin	25.9%	21.7%	26.1%	25.6%	26.4%	26.3%	26.6%	26.7%	26.7%	27.0%
<b>Net Income</b>	<b>172.3</b>	<b>114.4</b>	<b>185.0</b>	<b>172.9</b>	<b>195.1</b>	<b>186.1</b>	<b>203.0</b>	<b>196.5</b>	<b>210.2</b>	<b>207.5</b>
% change	6.1%	-35.6%	7.3%	51.1%	5.5%	7.6%	4.1%	5.6%	3.5%	5.6%
% margin	20.0%	16.9%	20.1%	19.9%	20.4%	20.4%	20.5%	20.7%	20.5%	20.9%
<b>EPS</b>	<b>1.3</b>	<b>0.8</b>	<b>1.4</b>	<b>1.3</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>
% change	6.1%	-35.6%	7.3%	51.1%	5.5%	7.6%	4.1%	5.6%	3.5%	5.6%

Geographical Breakdown of I-f-I sales growth	2020e		2021e		2022e		2023e		2024e	
	Old	New	Old	New	Old	New	Old	New	Old	New
Greece I-f-I	1.0%	-8.7%	0.8%	6.8%	1.1%	1.3%	0.8%	0.8%	0.5%	0.5%
Cyprus I-f-I	1.2%	-6.6%	1.0%	5.8%	1.3%	3.7%	1.0%	1.0%	3.0%	1.0%
Bulgaria I-f-I	3.3%	-5.2%	3.0%	4.7%	2.9%	4.1%	2.8%	3.0%	5.0%	2.7%
Romania I-f-I	3.7%	-4.1%	3.4%	4.0%	2.9%	2.5%	2.6%	2.6%	6.0%	2.4%
Group I-f-I growth	1.1%	-9.0%	0.9%	7.0%	1.3%	1.5%	1.2%	1.1%	2.8%	1.3%

Source: Jumbo, Alpha Finance estimates

## Appendix 1. Financials

**Important note:** Due to the change of the fiscal year in order to match the calendar year, 2019a refers to the 6M period that started on July 1, 2019 and completed on December 31, 2019. Therefore, yoy comparisons in 2019a and 2020e are applied against the respective calendar periods.

Profit & Loss (€mn)	2014/15a	2015/16a	2016/17a	2017/18a	2018/19a	2019a	2020e	2021e	2022e	2023e	2024e
Greece	437.9	458.9	470.5	489.0	505.9	303.3	391.7	509.6	522.2	526.4	534.9
%change	2.9%	4.8%	2.5%	3.9%	3.5%	4.1%	-24.3%	30.1%	2.5%	0.8%	1.6%
% of sales	75.2%	72.0%	69.0%	64.9%	62.3%	59.2%	58.0%	58.6%	57.3%	55.6%	53.8%
Bulgaria	45.3	51.9	64.7	78.1	85.6	57.4	73.7	87.8	94.3	100.2	105.8
%change	12.0%	14.6%	24.5%	20.8%	9.6%	6.9%	-17.5%	19.1%	7.5%	6.2%	5.6%
% of sales	7.8%	8.1%	9.5%	10.4%	10.5%	11.2%	10.9%	10.1%	10.3%	10.6%	10.7%
Cyprus	75.0	78.9	80.7	85.7	87.6	53.0	70.6	100.5	104.3	112.7	121.2
%change	12.2%	5.1%	2.3%	6.2%	2.3%	5.0%	-21.6%	42.3%	3.7%	8.0%	7.6%
% of sales	12.9%	12.4%	11.8%	11.4%	10.8%	10.3%	10.5%	11.6%	11.4%	11.9%	12.2%
Romania	24.3	47.9	65.6	100.6	133.1	98.8	139.6	171.6	190.8	208.3	231.4
%change	175.1%	97.1%	37.0%	53.3%	32.3%	21.8%	-7.4%	22.9%	11.1%	9.2%	11.1%
% of sales	4.2%	7.5%	9.6%	13.4%	16.4%	19.3%	20.7%	19.7%	20.9%	22.0%	23.3%
<b>Total Revenues</b>	<b>582.5</b>	<b>637.6</b>	<b>681.4</b>	<b>753.3</b>	<b>812.2</b>	<b>512.5</b>	<b>675.6</b>	<b>869.6</b>	<b>911.6</b>	<b>947.6</b>	<b>993.3</b>
% change	7.5%	9.4%	6.9%	10.5%	7.8%	7.5%	-20.3%	28.7%	4.8%	3.9%	4.8%
Gross Profit	309.7	337.9	355.5	395.1	423.8	262.1	336.8	449.7	473.1	492.5	516.4
% margin	53.2%	53.0%	52.2%	52.5%	52.2%	51.1%	49.9%	51.7%	51.9%	52.0%	52.0%
% change	7.6%	9.1%	5.2%	11.2%	7.3%	8.2%	-24.1%	33.5%	5.2%	4.1%	4.8%
<b>EBIT</b>	<b>137.9</b>	<b>161.0</b>	<b>171.8</b>	<b>198.9</b>	<b>212.5</b>	<b>142.9</b>	<b>150.8</b>	<b>225.9</b>	<b>241.9</b>	<b>254.5</b>	<b>267.8</b>
% change	8.5%	16.7%	6.7%	15.8%	6.8%	12.0%	-33.8%	49.8%	7.1%	5.2%	5.2%
% margin	23.7%	25.3%	25.2%	26.4%	26.2%	27.9%	22.3%	26.0%	26.5%	26.9%	27.0%
Greece	120.0	123.9	124.1	130.9	135.5	86.6	90.3	135.3	141.8	143.1	143.5
%change	4.6%	3.3%	0.1%	5.5%	3.5%	14.8%	-38.4%	49.9%	4.8%	0.9%	0.3%
% margin	27.4%	27.0%	26.4%	26.8%	26.8%	28.5%	23.0%	26.5%	27.2%	27.2%	26.8%
% of EBITDA	75.4%	67.5%	63.7%	58.5%	56.9%	53.7%	47.6%	51.0%	50.2%	48.3%	46.3%
Bulgaria	6.9	16.1	19.3	24.0	26.1	19.9	29.8	33.5	35.6	37.4	38.8
%change	20.7%	132.4%	20.2%	24.2%	8.7%	14.1%	4.2%	12.6%	6.4%	4.9%	3.7%
% margin	15.3%	31.0%	29.9%	30.8%	30.5%	34.7%	40.4%	38.2%	37.8%	37.3%	36.7%
% of EBITDA	4.4%	8.8%	9.9%	10.7%	11.0%	12.4%	15.7%	12.6%	12.6%	12.6%	12.5%
Cyprus	25.7	27.4	28.0	30.3	30.8	18.9	22.9	37.3	39.0	43.4	47.5
%change	13.7%	6.9%	1.9%	8.2%	1.6%	6.8%	-28.2%	62.8%	4.6%	11.1%	9.6%
% margin	34.2%	34.8%	34.7%	35.3%	35.1%	35.7%	32.5%	37.1%	37.4%	38.5%	39.2%
% of EBITDA	16.1%	14.9%	14.4%	13.5%	12.9%	11.7%	12.1%	14.1%	13.8%	14.6%	15.3%
Romania	6.7	16.2	23.5	36.1	45.9	35.7	46.7	59.4	66.1	72.3	80.4
%change	87.0%	144.0%	44.8%	53.7%	26.9%	19.9%	-9.9%	27.3%	11.3%	9.3%	11.2%
% margin	27.4%	33.9%	35.8%	35.9%	34.4%	36.1%	33.4%	34.6%	34.7%	34.7%	34.7%
% of EBITDA	4.2%	8.8%	12.1%	16.2%	19.3%	22.2%	24.6%	22.4%	23.4%	24.4%	25.9%
<b>Total EBITDA</b>	<b>159.2</b>	<b>183.7</b>	<b>194.9</b>	<b>223.6</b>	<b>238.2</b>	<b>161.1</b>	<b>189.6</b>	<b>265.5</b>	<b>282.6</b>	<b>296.1</b>	<b>310.2</b>
% change	8.7%	15.4%	6.1%	14.7%	6.5%	14.8%	-26.8%	40.0%	6.4%	4.8%	4.8%
% margin	27.3%	28.8%	28.6%	29.7%	29.3%	31.4%	28.1%	30.5%	31.0%	31.2%	31.2%
Financials	1.7	1.9	1.8	-1.0	-1.2	-2.4	-3.9	-3.0	-2.0	-1.0	-0.1
% change	-38.0%	13.2%	-4.5%	-156.8%	15.7%	135.0%	54.2%	-22.5%	-34.0%	-47.7%	-93.7%
<b>Pre Tax Income</b>	<b>137.0</b>	<b>165.1</b>	<b>173.5</b>	<b>197.9</b>	<b>211.3</b>	<b>140.5</b>	<b>146.9</b>	<b>222.8</b>	<b>239.9</b>	<b>253.5</b>	<b>267.8</b>
% change	5.4%	20.6%	5.0%	14.1%	6.8%	11.1%	-34.8%	51.7%	7.7%	5.7%	5.6%
% margin	23.5%	25.9%	25.5%	26.3%	26.0%	27.4%	21.7%	25.6%	26.3%	26.7%	27.0%
Total Tax	32.1	43.9	42.5	46.8	48.4	27.0	32.5	49.9	53.8	57.0	60.3
% Effective tax rate	23.4%	26.6%	24.5%	23.6%	22.9%	19.2%	22.1%	22.4%	22.4%	22.5%	22.5%
<b>Net Income</b>	<b>104.8</b>	<b>121.3</b>	<b>131.0</b>	<b>151.1</b>	<b>162.9</b>	<b>113.5</b>	<b>114.4</b>	<b>172.9</b>	<b>186.1</b>	<b>196.5</b>	<b>207.5</b>
% change	3.5%	15.7%	8.0%	15.3%	7.8%	14.9%	-35.6%	51.1%	7.6%	5.6%	5.6%
% margin	18.0%	19.0%	19.2%	20.1%	20.1%	22.1%	16.9%	19.9%	20.4%	20.7%	20.9%
<b>EPS</b>	<b>0.77</b>	<b>0.89</b>	<b>0.96</b>	<b>1.11</b>	<b>1.20</b>	<b>0.83</b>	<b>0.84</b>	<b>1.27</b>	<b>1.37</b>	<b>1.44</b>	<b>1.53</b>
% change	3.5%	15.7%	8.0%	15.3%	7.8%	14.9%	-35.6%	51.1%	7.6%	5.6%	5.6%

Balance Sheet (€mn)	2014/15a	2015/16a	2016/17a	2017/18a	2018/19a	2019a	2020e	2021e	2022e	2023e	2024e
Cash	298.9	394.7	366.0	436.9	506.6	637.0	690.1	784.2	862.0	943.5	1,026.1
Inventories	197.8	196.8	239.2	247.8	289.9	272.3	297.0	287.6	300.4	311.7	326.7
Trade Receivables	15.5	32.6	34.6	32.7	40.3	38.7	25.9	33.4	35.0	36.3	38.1
Other Receivables	33.3	44.5	70.2	72.5	81.0	31.1	31.0	31.0	31.0	31.0	31.0
Other Current Assets	11.7	10.4	3.2	2.0	2.7	1.7	1.7	1.7	1.7	1.7	1.7
<b>Current Assets</b>	<b>557.2</b>	<b>678.9</b>	<b>713.3</b>	<b>791.8</b>	<b>920.5</b>	<b>980.8</b>	<b>1,045.8</b>	<b>1,137.8</b>	<b>1,230.1</b>	<b>1,324.2</b>	<b>1,423.5</b>
Tangible Assets	497.9	498.8	514.9	542.5	561.8	691.4	692.5	707.9	722.2	735.6	748.2
Investment Property	6.1	5.7	5.4	5.0	2.6	2.5	2.5	2.4	2.4	2.4	2.4
Investments in Subsidiaries	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other I/t Receivables	29.1	26.0	26.0	22.9	24.6	15.8	15.8	15.8	15.8	15.8	15.8
<b>L/T Assets</b>	<b>533.1</b>	<b>530.5</b>	<b>546.2</b>	<b>570.3</b>	<b>588.9</b>	<b>709.6</b>	<b>710.8</b>	<b>726.1</b>	<b>740.4</b>	<b>753.8</b>	<b>766.4</b>
<b>Total Assets</b>	<b>1,090.3</b>	<b>1,209.4</b>	<b>1,259.6</b>	<b>1,362.1</b>	<b>1,509.5</b>	<b>1,690.5</b>	<b>1,756.6</b>	<b>1,863.9</b>	<b>1,970.5</b>	<b>2,078.0</b>	<b>2,189.9</b>
S/T debt	2.9	0.2	14.8	4.9	0.2	0.0	0.0	0.0	0.0	0.0	0.0
L/T debt payable next year	0.0	0.0	0.0	144.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Account Payables	51.4	39.1	39.8	40.3	42.3	43.2	34.3	38.0	38.4	39.9	41.8
Provisions	0.2	0.2	0.2	0.2	0.8	0.7	0.7	0.7	0.7	0.7	0.7
Current tax liabilities	40.0	51.4	49.4	49.8	50.9	63.0	63.0	63.0	63.0	63.0	63.0
Other Current liabilities	29.0	37.7	29.5	30.1	27.5	54.6	54.6	54.6	54.6	54.6	54.6
<b>S/T liabilities</b>	<b>123.5</b>	<b>128.6</b>	<b>133.9</b>	<b>270.0</b>	<b>121.6</b>	<b>161.5</b>	<b>152.7</b>	<b>156.3</b>	<b>156.8</b>	<b>158.2</b>	<b>160.1</b>
L/T Debt	143.9	144.2	144.4	0.0	198.8	198.9	198.9	198.9	198.9	198.9	198.9
Other long Term liabilities	13.0	5.8	4.7	17.9	11.9	106.0	106.6	106.6	106.6	106.6	106.6
Deferred tax liabilities	7.0	7.8	8.0	7.9	6.8	6.6	6.6	6.6	6.6	6.6	6.6
Liabilities for pension plans	5.8	7.4	6.9	7.7	9.0	9.2	9.2	9.2	9.2	9.2	9.2
<b>L/T Liabilities</b>	<b>169.6</b>	<b>165.3</b>	<b>164.0</b>	<b>33.6</b>	<b>226.4</b>	<b>320.6</b>	<b>321.2</b>	<b>321.2</b>	<b>321.2</b>	<b>321.2</b>	<b>321.2</b>
Share Capital	161.9	119.7	119.7	119.7	119.7	119.7	119.7	119.7	119.7	119.7	119.7
Share Premium	7.7	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
Currency translation adjustments	-0.9	-1.8	-2.5	-5.1	-7.4	-9.3	-9.3	-9.3	-9.3	-9.3	-9.3
other reserves	361.6	436.8	432.7	462.9	495.1	522.3	522.3	522.3	522.3	522.3	522.3
Retained earnings	266.9	310.9	361.8	431.0	504.0	525.5	599.9	703.7	809.7	915.8	1,025.8
<b>Equity</b>	<b>797.2</b>	<b>915.6</b>	<b>961.7</b>	<b>1,058.5</b>	<b>1,161.4</b>	<b>1,208.3</b>	<b>1,282.7</b>	<b>1,386.4</b>	<b>1,492.5</b>	<b>1,598.6</b>	<b>1,708.6</b>
<b>Total Liabilities</b>	<b>1,090.3</b>	<b>1,209.4</b>	<b>1,259.6</b>	<b>1,362.1</b>	<b>1,509.5</b>	<b>1,690.5</b>	<b>1,756.6</b>	<b>1,863.9</b>	<b>1,970.5</b>	<b>2,078.0</b>	<b>2,189.9</b>
<b>Cash Flow (€mn)</b>	<b>2014/15a</b>	<b>2015/16a</b>	<b>2016/17a</b>	<b>2017/18a</b>	<b>2018/19a</b>	<b>2019a</b>	<b>2020e</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
<b>Net income</b>	<b>104.8</b>	<b>121.3</b>	<b>131.0</b>	<b>151.1</b>	<b>162.9</b>	<b>113.5</b>	<b>114.4</b>	<b>172.9</b>	<b>186.1</b>	<b>196.5</b>	<b>207.5</b>
Plus: Depreciation & Amortization	21.2	22.7	23.1	24.7	25.7	18.3	38.8	39.7	40.7	41.6	42.4
Plus: Chng in Provisions	(0.1)	0.0	0.0	0.0	0.6	(0.0)	0.0	0.0	0.0	0.0	0.0
Plus: Chng in Taxes Payable	1.4	11.4	(2.0)	0.4	1.1	12.1	0.0	0.0	0.0	0.0	0.0
Plus: Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: non cash taxes	(0.7)	0.8	0.2	(0.1)	(1.2)	(0.2)	0.0	0.0	0.0	0.0	0.0
<b>Gross Cash Flow</b>	<b>126.8</b>	<b>156.2</b>	<b>152.3</b>	<b>176.1</b>	<b>189.0</b>	<b>143.6</b>	<b>153.3</b>	<b>212.6</b>	<b>226.7</b>	<b>238.1</b>	<b>249.9</b>
Plus: Chng in Acc Payable	(0.8)	(12.3)	0.8	0.5	1.9	1.0	(8.9)	3.6	0.5	1.5	1.9
Plus: Chng in other current Liabilities	8.2	8.7	(8.1)	0.5	(2.5)	27.0	0.0	0.0	0.0	0.0	0.0
Less: Chng in Acc. Receivable	(15.2)	17.0	2.0	(1.9)	7.6	(1.6)	(12.8)	7.4	1.6	1.4	1.8
Less: Other Receivable	(1.0)	8.1	0.0	(0.9)	10.2	(58.7)	(0.1)	0.0	0.0	0.0	0.0
Less: Chng in Inventories	11.6	(1.0)	42.5	8.6	42.1	(17.6)	24.7	(9.5)	12.8	11.4	15.0
Working Capital Chng	(11.9)	27.7	51.8	4.8	60.6	(105.9)	20.7	(5.6)	13.9	11.3	14.8
<b>Operating Cash Flow</b>	<b>138.7</b>	<b>111.7</b>	<b>103.9</b>	<b>164.5</b>	<b>118.6</b>	<b>195.1</b>	<b>132.6</b>	<b>218.2</b>	<b>212.8</b>	<b>226.8</b>	<b>235.1</b>
Less: Purchases of Fixed Assets	63.4	34.7	38.0	42.2	44.4	23.7	40.0	55.0	55.0	55.0	55.0
Less: Chng in Investments	(0.4)	(7.6)	(15.6)	(7.7)	(2.9)	(3.7)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
<b>Free Cash Flow</b>	<b>75.7</b>	<b>84.6</b>	<b>81.5</b>	<b>130.0</b>	<b>77.2</b>	<b>175.1</b>	<b>92.6</b>	<b>163.2</b>	<b>157.9</b>	<b>171.8</b>	<b>180.1</b>
Less: Dividends Paid	45.0	0.0	124.5	48.0	55.4	38.1	40.1	69.2	80.0	90.4	97.5
Plus: Equity Chng	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Debt Chng	-18.3	-2.7	14.6	-9.9	48.9	-0.1	0.0	0.0	0.0	0.0	0.0
Plus: Lease Chng	0.0	0.0	0.0	0.0	0.0	-5.7	0.6	0.0	0.0	0.0	0.0
Less: Dividends to Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Consolidation adjustments	0	0	0	0	0	0	0	0	0	0	0
Plus: Other	-1.0	13.9	-0.4	-1.2	-0.9	-0.9	0.0	0.0	0.0	0.0	0.0
Chng in Cash Position	11.4	95.8	(28.7)	70.8	69.7	130.4	53.1	94.1	77.9	81.4	82.6
<b>Cash Position</b>	<b>298.9</b>	<b>394.7</b>	<b>366.0</b>	<b>436.9</b>	<b>506.6</b>	<b>637.0</b>	<b>690.1</b>	<b>784.2</b>	<b>862.0</b>	<b>943.5</b>	<b>1,026.1</b>

## Appendix 2. ESG Scores

Overall	
	FY2019
ESG Score	43.38

Environmental	
	FY2019
Resource Use Score	0.00
Emissions Score	15.95
Environmental Innovation Score	10.66

Social	
	FY2019
Workforce Score	55.71
Human Rights Score	33.75
Community Score	19.35
Product Responsibility Score	67.31

Governance	
	FY2019
Management Score	59.62
Shareholders Score	98.08
CSR Strategy Score	2.27

Controversies	
	FY2019
ESG Combined Score	43.38
ESG Controversies Score	100.00

Source: Reuters



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Source: Athens Exchange, as of Jan 29, 2020

**Alpha Finance Investment Services S.A. acts as a market maker on the stock futures of the following companies/indices (Total: 29)**

**FTSE Athex Large Cap Index stock futures & options, Alpha Bank,** Cenergy Holdings, Coca Cola HBC, Folli Follie, Fourlis, Intracom Holdings, Jumbo, Lamda Development, MIG, Viohalco, Admie Holding, Gek Terna, PPC, National Bank, Ellaktor, Hellenic Petroleum, Hellenic Exchanges, Athens Water, Intralot, Motor Oil, Mytilineos Holdings, Piraeus Port Authority, Opat, Hellenic Telecom, Piraeus Bank, Terna Energy, Eurobank

Source: Athens Exchange, as of Jan 29, 2020

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AF Equity Research Ratings Distribution		as of: 31 Mar 20		
New Rating	AF Universe	IB Clients	AF Universe %	IB Clients %
Buy	11	3	46	43%
Sell	0	0	0	0%
Hold	3	1	13	14%
Under Review	8	2	33	29%
Not Rated	1	1	4	14%
Restricted	1	0	4	0%
Sponsored Research	0	0	0	0%
<b>Total</b>	<b>24</b>	<b>7</b>	<b>100%</b>	<b>100%</b>

\* Investment Banking (IB) services provided over the past 12 month period

AF Equity Research Ratings Distribution		as of: 31 Mar 20		
Old Rating	AF Universe	IB Clients	AF Universe %	IB Clients %
Outperform	11	3	46	43%
Underperform	0	0	0	0%
Neutral	3	1	13	14%
Under Review	8	2	33	29%
Not Rated	1	1	4	14%
Restricted	1	0	4	0%
Sponsored Research	0	0	0	0%
<b>Total</b>	<b>24</b>	<b>7</b>	<b>100%</b>	<b>100%</b>

\* Investment Banking (IB) services provided over the past 12 month period

**Important Note:** As of Feb. 01 2020, AF incorporates a new Proprietary rating system. A comparison ratings distribution is seen above

### Company specific regulatory disclosures

1. Alpha Finance and/or members of the Alpha Bank Group have acted as manager/co-manager/adviser in the underwriting or placement of securities of the subject company within the past 12 months
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### Rating System

Alpha Finance incorporates a proprietary rating system which is based on two factors, an Investment Rating and a Risk Rating.

#### Investment Rating

The investment rating is based on the total expected return over a 12-month period, as described below.

Seven distinct categories are used: Buy / Sell / Neutral / Under Review / Not Rated / Restricted / Sponsored Research.

In several occasions, subject to qualitative factors, ESG criteria (Bloomberg & Reuters), analyst judgment based on macro/micro prospects, the investment rating applied may fall out of the brackets described in the definitions, outlined below:

#### Definitions of Proprietary risk rating system terms

Total Return (TR)	Price appreciation + Dividend yield
Buy	The total return (TR) is expected to be > 15% over the next 12-month period
Sell	The total return (TR) is expected to be < -15% over the next 12-month period
Hold	The total return is expected to be [-15%, +15%] over the next 12-month period
Under Review	The stock is under review
Not Rated	The stock is not rated
Restricted	The stock is restricted from rating
Sponsored Research	The stock is covered under sponsored research agreement

#### Proprietary Risk Rating

The proprietary risk rating system incorporates liquidity-volatility-qualitative criteria, which categorizes a risk rating into three categories:

*High Risk, Medium Risk, Low Risk*

Liquidity criteria are based on tradability-Free Float data

Volatility criteria are based on 1yr volatility metrics updated twice a year

Qualitative criteria are based on analyst judgement which takes into account macro/micro prospects



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