

General Retail
 Equity – Greece

Overweight

Target price (EUR)	19.70
Share price (EUR)	13.21
Potential total return (%)	49
RIC	BABr.AT
Bloomberg	BELA GA
Market cap (USDm)	2,110
Market cap (EURm)	1,797
Enterprise value (EURm)	1,396
Free float (%)	77

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Disclaimer & Disclosures

This report must be read with the disclosures and the analyst certifications in the Disclosure appendix, and with the Disclaimer, which forms part of it

Jumbo

Out of the ordinary

- ▶ **FY20e clean net profit seen down 20% y-o-y to a still respectable EUR141.7m amid the pandemic storm, before rebounding 18%...to EUR166.7m next year, in the absence of 2-month lockdown, higher sales densities in Romania and stronger gross margin**
- ▶ **Remains Overweight; PT trimmed to EUR19.7 from EUR20, as downgrades are largely offset by higher starting net cash**

Battling though the unprecedented Covid-19 challenge. After a dazzling start to the year (+16% y-o-y), things seemed getting out of hand as sales tumbled 86% during the retail stores shutdown (14 March to 10 May). But courtesy of a strong 10% y-o-y rebound post reopening (till end-September), Jumbo turned the tide, recovering c30% of the lockdown-induced revenue loss and outperforming the broader retail segment (where activity dropped 3% in May-July). After adopting a conservative stance for the remainder of the year (Q4 top-line to drop 5% y-o-y after rising 2.4% in Q3, amid the double whammy of Covid-19 cases resurgence and worsening macro), we pencil-in FY20e sales -8% y-o-y (compared to down 9% in 9M) and net income -21% y-o-y (as in H1), also burdened by eroding gross margin and inventory write-offs.

2021e net income seen up 18% y-o-y to EUR166.7m, but 6% below pre-Covid levels.

This, in turn, rests with a mild gross margin improvement (0.7pp to 51.1%) and, crucially, sales bouncing back 11% y-o-y to EUR866.2m, the latter is driven by not only the absence of a 2-month lockdown, but also higher penetration rates in Romania (on enhanced brand equity), three new store rollouts and better macro trends. We have low-balled our L-F-L sales, seen 2% lower y-o-y in 2021e (excluding the lockdown impact), owing to a drop of 4% in Greece (vs -2.8% in FY12, the worst year of the domestic crisis) and reaching pre-pandemic levels only in 2022. Hence, we see upside risks to our forecasts, feeding all the way to the bottom-line.

OW rating reiterated, slightly reduced EUR19.7/sh PT offers a hefty 49% upside. This follows sharp 2020e-21e EPS downgrades of 25% and 17%, respectively, as the pandemic recession takes a strong bite out of sales. It is worthy noting that the PT cut would have been greater were not it not for higher starting net cash balance (ie EUR401.8m in FY20e, or EUR2.95/sh). Well-placed to weather the virus fallout, Jumbo looks undervalued at 10.8x 2021e clean P/E and 5.3x EV/EBITDA, while highish FCF yield of 7.4%, adds to valuation appeal. What is more, on our calculations at current levels the market prices-in a massive EBITDA margin decline to 11.6% vs 26.4% in FY20e and 30.5% a year ago.

A consistent recession-proof business, well positioned for post pandemic recovery.

Impeccable retail skills, wide product assortment and a value-for-money proposition, all work miracles also during the downturn as consumers trade-down. Sitting on a pile of cash, Jumbo should emerge stronger from the crisis with a large chunk of smaller firms being squeezed out of the market. Growing SEE footprint, on higher sales densities and space expansion (2021-22e cumulative growth of 26% in Romania), along with share gains in Greece, should bolster outlook. On the flip side, disposable income pressure, and, crucially, a new round of outright local stores shutdown (remote possibility, we believe) in Athens, which accounts for 40% of the domestic network, would dampen earnings in a profound way.



Financials & valuation

Financial statements

Year to	12/2019a	12/2020e	12/2021e	12/2022e
Profit & loss summary (EURm)				
Revenue	847.9	782.8	866.2	926.5
EBITDA	259.0	206.3	248.8	272.4
Depreciation	(31.1)	(37.0)	(38.6)	(40.2)
Operating profit/EBIT	227.8	169.3	210.2	232.1
Net interest	(2.5)	(3.0)	(2.6)	(2.3)
PBT	225.3	166.3	207.6	229.8
Clean PBT	225.3	177.3	207.6	229.8
Taxation	47.7	26.8	40.9	45.0
Net profit	177.6	139.5	166.7	184.8
Net profit (ex-IFRS 16)	177.6	141.7	166.7	184.8

Cash flow summary (EURm)

Year to	12/2019a	12/2020e	12/2021e	12/2022e
Cash flow from operations	198.4	151.6	188.9	202.2
Capex	(23.7)	(32.4)	(50.2)	(45.3)
FCF	168.6	113.3	132.7	151.0
Dividends	(38.1)	(40.4)	(64.6)	(78.9)
Change in net debt	(61.9)	(62.0)	(68.6)	(72.7)
FCF equity	168.6	113.3	132.7	151.0

Balance sheet summary (EURm)

Year to	12/2019a	12/2020e	12/2021e	12/2022e
Tangible Assets	848.9	881.3	931.5	976.8
Right-of-use Assets	114.1	114.1	114.1	114.1
Current assets	980.8	1,077.0	1,168.7	1,268.7
Cash & others	637.0	707.4	776.0	848.7
Total assets	1,690.5	1,782.3	1,885.9	1,991.3
Operating liabilities	160.9	153.5	154.4	153.3
Gross debt	320.7	318.2	318.8	319.4
Net debt	(339.8)	(401.8)	(470.5)	(543.2)
Shareholders funds	1,208.3	1,307.3	1,409.4	1,515.3
Invested capital	863.0	923.1	956.3	988.7

Ratio, growth and per share analysis

Year to	12/2019a	12/2020e	12/2021e	12/2022e
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Y-o-y % change

Revenue	7.7	-7.7	10.7	7.0
EBITDA	12.2	-20.3	20.6	9.5
Operating profit	10.7	-25.7	24.1	10.4
PBT	9.0	-26.2	24.8	10.7
Clean EPS	11.4	-20.2	17.6	10.8

Ratios (%)

Revenue/IC (x)	1.0	0.8	0.9	0.9
ROIC	20.9	15.4	17.7	18.9
ROE	15.7	11.6	12.7	14.1
ROA	12.3	8.9	10.1	11.1
EBITDA margin	30.5	26.4	28.7	29.4
Operating profit margin	26.9	21.6	24.3	25.1
EBITDA/net interest (x)	101.9	69.0	97.2	118.4
Net debt/equity	-28.1	-30.7	-33.4	-35.8
Net debt/EBITDA (x)	-1.3	-1.9	-1.9	-2.0
CF from operations/net debt	-58.4	-37.7	-40.1	-37.2

Per share data (EUR)

EPS reported (fully diluted)	1.31	1.03	1.23	1.36
Clean EPS (fully diluted)	1.31	1.04	1.23	1.36
Ordinary DPS	0.51	0.47	0.56	0.61
Book value	8.88	9.61	10.36	11.14

Key forecast drivers

Year to	12/2019a	12/2020e	12/2021e	12/2022e
Jumbo stores in Greece	52	52	53	53
o/w based in greater Athens area	21	21	21	21
o/w based in rural Greece	31	31	32	32
Jumbo stores in Cyprus	5	5	6	6
Jumbo stores in Bulgaria	9	9	9	9
Jumbo stores in Romania	14	14	15	18
Total Jumbo stores network	80	80	83	86
Greece L-F-L sales growth (%)	2.3	-11.9	11.0	2.0
Cyprus L-F-L sales growth (%)	4.0	-11.2	5.7	3.2
Bulgaria L-F-L sales growth (%)	8.2	-4.5	8.6	3.8
Romania L-F-L sales growth (%)	8.0	-1.2	6.8	7.8
Group L-F-L sales growth (%)	3.7	-9.2	8.4	3.4

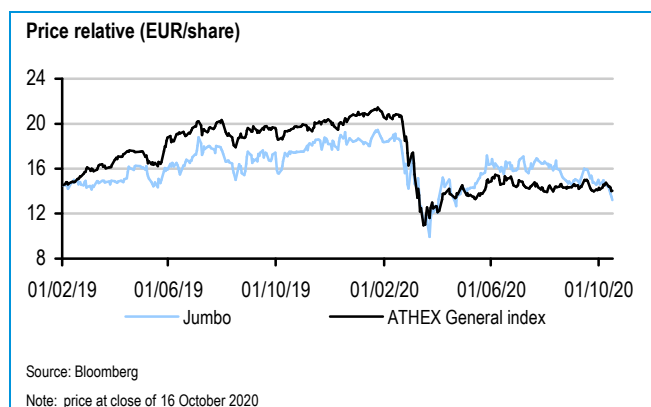
DCF (EUR/sh) sensitivity by flexing WACC & LT EBITDA margin

		7.2%	7.7%	8.2%	8.7%	9.2%
L-T	19.0%	20.5	19.4	18.4	17.5	16.7
EBITDA	20.0%	21.4	20.1	19.1	18.1	17.3
margin	21.0%	22.2	20.9	19.7	18.7	17.9
	22.0%	23.1	21.7	20.4	19.4	18.4
	23.0%	24.0	22.4	22.4	21.1	20.0

Valuation data (x)

Year to	12/2019a	12/2020e	12/2021e	12/2022e
EV/sales	1.7	1.8	1.5	1.4
EV/EBITDA	5.6	6.8	5.3	4.6
EV/IC	1.7	1.5	1.4	1.3
Clean* P/E	10.1	12.7	10.8	9.7
P/Book value	1.5	1.4	1.3	1.2
FCF yield (%)	9.4	6.3	7.4	8.4
Div yield (%)	3.9	3.6	4.2	4.6

* Clean PE adjusts for non-recurring items



Jumbo: Group sales 9-month 2020a (30 Sep, EURm) vs pre Covid-19 (01/01-13/03), lockdown (14/03-10/05) & post store restart (11/05-30/09) phases

	Pre pandemic phase		Lockdown phase		Loss diff.	Post store restart phase				9-month 2020a	
	01/01-13/03	y-o-y ch.	14/03-10/05	y-o-y ch.		11-31 May	y-o-y ch.	Jun-Sep	y-o-y ch.	Jan-Sep	y-o-y ch.
Greece sales	79.8	11%	3.9	-95%	(71.1)	37.5	63%	173.7	1%	294.9	-14%
% of total	61.5%		23.9%			64.9%		58.7%		59.0%	
o/w Franchise in SEE	4.8	10%	0.8	-82%	(4.2)	1.7	24%	10.7	1%	18.0	-14%
% of total	3.7%		4.9%			3.0%		3.6%		3.6%	
Greece ex-franchise	75.0	11%	3.1	-96%	(66.9)	35.7	65%	163.0	1%	276.9	-13%
% of total	57.8%		19.1%			62.1%		55.1%		55.4%	
International sales	49.9	23%	12.5	-70%	(32.5)	20.2	56%	122.3	7%	204.9	-3%
% of total	38.7%		76.1%			35.1%		41.3%		41.0%	
o/w Cyprus sales	13.9	12%	0.3	-98%	(12.9)	6.6	64%	29.5	-1%	50.2	-15%
% of total	10.7%		1.6%			11.4%		10.0%		10.0%	
o/w Bulgaria sales	12.6	18%	4.6	-59%	(6.8)	4.6	34%	32.0	3%	53.8	-4%
% of total	9.7%		27.7%			7.8%		10.8%		10.8%	
o/w Romania sales	23.4	35%	7.7	-57%	(12.8)	9.1	62%	60.7	13%	100.9	7%
% of total	18.1%		46.8%			15.7%		20.5%		20.2%	
Group Sales	129.7	16%	16.4	-86%	(103.6)	57.7	60%	296.0	3%	499.8	-9.3%

Source: Company data, Pantelakis Securities estimates

Solid post-lockdown rebound of 10% y-o-y softened 9-month 2020 sales decline to 9%, vs -36% prior to store reopening...

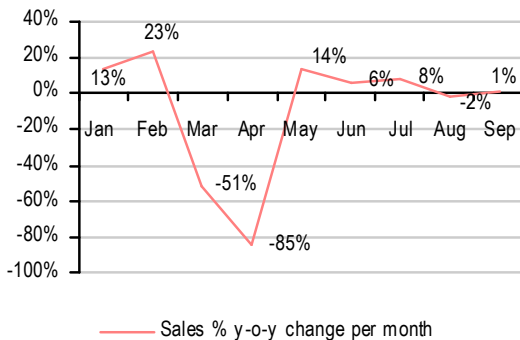
Group top-line in the crucial “back to school” September (accounts for c10% of annual sales) rose 1.2% y-o-y, bringing the 9M20 total bill to a decline of 9.3% to cEUR500m (vs -10.9% in the 8-month period) and implying a 2.4% increase to EUR221m in Q3 (thanks to Romania’s 12% growth to EUR47.9m). Were it not for the resurgence of Covid-19 (denting consumer spending) and shrinking tourist numbers, hence hitting demand in Athens, Crete, Rhodes, Corfu, and more importantly Cyprus, September sales figure would have been significantly higher, we argue.

All in, this is a most welcome trading update amid rapidly deteriorating consumer sentiment and rising unemployment rates, proving an August 2% y-o-y sales drop (on battered inbound tourism) short-lived. In fact, Jumbo currently enjoys a solid post-lockdown sales rebound of 10% y-o-y, compared to a massive 36% decline for the period prior to store reopening.

Digging deeper into September, we believe domestic trading (excluding SEE wholesale activity) were flat y-o-y to EUR38.6m (vs -5% in August), representing 53% of group total, whilst tourist destination Cyprus sales should have fallen 6% to EUR6.8m (more exposed to downbeat international tourist visitors). On the flip side, Bulgaria operations likely expanded by nearly 2% y-o-y to EUR8.4m (vs marginally higher in August), on our calculations, with best-in-class Romania gaining traction, +10% to EUR16.4m compared to +8% in the previous month, rising 5% on a L-F-L basis, ie after adjusting for Brasov store which opened its doors last November.

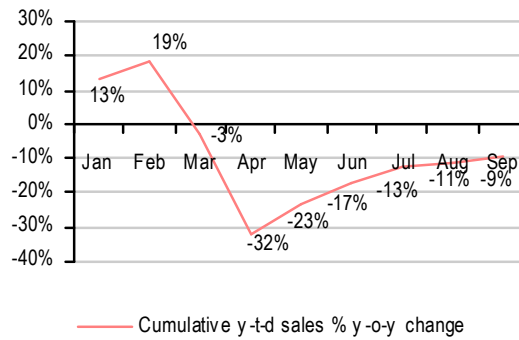
Doing our maths, 9M 2020 sales generated in Greece must have dropped 13% y-o-y to EUR276.9m, with Cyprus and Bulgaria posting declines of 15% and 4% y-o-y to EUR50.2m and EUR53.8m, respectively. On the other hand, Romania sales advanced 7% y-o-y to EUR100.9m, contributing 20.2% of group total from 17.2% over the same period a year before (up by slightly more than 2% on L-F-L basis).

Jumbo: 2020a sales momentum (% y-o-y change) per month



Source: Company data, Pantelakis Securities estimates

Jumbo: Cumulative (YTD) sales evolution (% y-o-y change)



Source: Company data, Pantelakis Securities estimates

...still clean net income fell 22% y-o-y to EUR49.8m in H1, on lockdown-driven sales plunge of 17% and weaker gross margin

Bloodied but unbowed, this pretty much describes Jumbo first-half performance during the pandemic outbreak. True, net income for the six-month period to 30 June fell 22% y-o-y to EUR49.8m (-20% to EUR51.1m excluding the new accounting standard impact), severely hit by a c2-month store shutdown, coupled with a sharp gross margin deterioration. Still, the company deserves credit for maintaining a strong profitability in the midst of the lockdown that ran from 14 March to 10 May, leading to a revenue loss of EUR103.6m (vs our pre-virus estimates for the respective period), with e-commerce providing little top-line respite – now representing a still relatively poor 5% against 2.5% in FY19.

Despite a spectacular 7-week (to 30 June) post-lockdown rebound of 24% y-o-y, H1 group sales decline 17% y-o-y to EUR278.8m, after hitting a rock-bottom of -36% y-o-y for the period up to early May. This drop, in turn, reflects unprecedented plunges in Greece and Cyprus (which faded extra blow as two stores from a total of 5 remained shut until June), down 21% and 23% to EUR158.5m and EUR28.6m, respectively, while Bulgaria fell by a lesser 13% to EUR27.7m. Outperformer Romania exhibited a sales expansion of 3% y-o-y to EUR53.7m in H1, -4% on L-F-L basis (faring much better than the other three countries) after adjusting for Brasov (14,000 sq. m.) store contribution, which opened its doors last November.

Remember that 2020 started on the right foot as group sales increased 13% y-o-y in January, up by a spectacular 23% the following month. But things, unexpectedly, took a turn for the worse with revenues diving 86% y-o-y during the virus-induced temporary store network closure (which ran from 14 March to 10 May) after shedding 95% in Greece/Cyprus and 58% in Bulgaria/Romania.

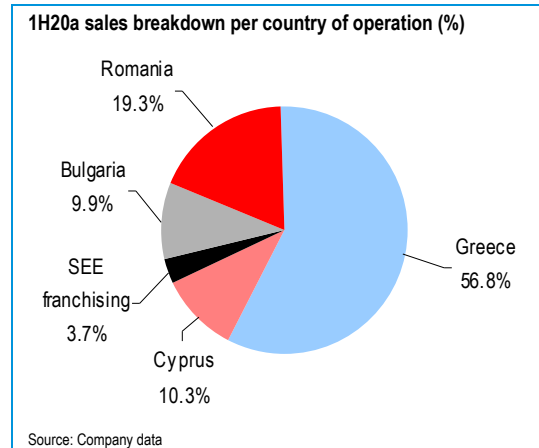
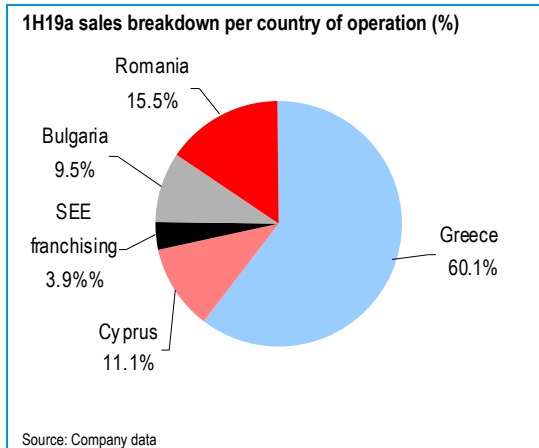
Sales in June expanded by a good 6% y-o-y, following a 60% spike during the first three weeks of the store reopening phase, ie from 11 to 30 May (largely relating to pent-up demand). This is quite a feat taking into account Covid-19 disruptions and a rapidly deteriorating macro backdrop, we believe.

Jumbo H1 2020a results (30 June, EURm)

	H1 2019a	H1 2020a	y-o-y ch	H1 2020e	vs PSe
Greece sales	214.5	168.8	-21%	165.1	2%
% of total	63.9%	60.5%		59.2%	
o.w Franchise activity in SEE	13.0	10.3	-20%	11.9	-13%
% of total	3.9%	3.7%		4.3%	
Greece ex-franchising	201.5	158.5	-21%	153.2	3%
% of total	60.1%	56.8%		55.0%	
International sales	121.0	110.0	-9%	113.7	-3%
% of total	36.1%	39.5%		40.8%	
Cyprus sales	37.1	28.6	-23%	28.5	0%
% of total	11.1%	10.3%		10.2%	
Bulgaria sales	31.9	27.7	-13%	29.9	-7%
% of total	9.5%	9.9%		10.7%	
Romania sales	52.0	53.7	3%	55.3	-3%
% of total	15.5%	19.3%		19.8%	
Group Sales	335.4	278.8	-17%	278.8	0.0%
Gross Profit	181.7	145.0	-20%	146.4	-1%
Gross Margin	54.2%	52.0%	(218bps)	52.5%	(51bps)
Other Operating Income	0.0	0.7		0.0	
Administrative Expenses	(10.2)	(10.2)	1%	(9.4)	9%
% of sales	3.0%	3.7%		3.4%	
Selling Expenses	(73.8)	(60.2)	-18%	(65.3)	-8%
% of sales	22.0%	21.6%		23.4%	
Comparable Selling Expenses	(73.8)	(65.4)	-11%	(69.6)	-6%
% of sales	25.0%	25.0%		25.0%	
Total SG&A Expenses	(83.9)	(70.5)	-16%	(74.7)	-6%
% of sales	25.0%	25.3%		26.8%	
Comparable Total SG&A Expenses	(83.9)	(75.7)	-10%	(79.0)	-4%
% of sales	28.3%	28.3%		28.3%	
EBITDA	97.8	75.2	-23%	71.8	5%
EBITDA Margin	29.2%	27.0%		25.7%	
Comparable EBITDA	97.8	70.0	-28%	67.5	4%
EBITDA Margin	29.2%	25.1%		24.2%	
Depreciation	(12.9)	(18.4)	43%	(17.4)	6%
Comparable depreciation	(12.9)	(13.2)		(13.1)	1%
EBIT	85.0	56.8	-33%	54.4	4%
EBIT Margin	25.3%	20.4%		19.5%	
Net Financials	(0.2)	(1.9)	949%	(1.4)	34%
Comparable net financials	(0.2)	(0.3)		(0.2)	
EBT	84.8	54.9	-35%	53.0	4%
EBT Margin	25.3%	19.7%		19.0%	
Comparable EBT	84.8	56.5	-33%	54.2	4%
EBT Margin	25.3%	20.3%		19.4%	
Taxation	(20.6)	(5.1)	-75%	(11.2)	-55%
Effective Tax Rate	24.3%	9.2%		21.2%	
Net Profit	64.1	49.8	-22%	41.7	19%
Net Margin	19.1%	17.9%		15.0%	
Comparable Net Profit	64.1	51.1	-20%	42.7	20%
Net Margin	19.1%	18.3%		15.3%	

Source: Jumbo/Pantelakis Securities estimates Note: H1 2020 accounts incorporate the adoption of IFRS 16 on leases

Admittedly, though, H1 net earnings beat of 19% vs our call of EUR41.7m is attributed to Jumbo making use of a favourable relief measure allowing 25% discount on regulated tax liabilities for upfront payment at the due date for coronavirus-affected firms, resulting in a EUR6.1m tax credit.



And while the gross margin erosion was greater-than-anticipated, shedding 2.2pp y-o-y to 52% H1 (vs PSe of 52.5%) due to negative mix effects (ie missing-out Easter season revenues) and extra strain in sourcing goods from China, Jumbo covered the lost ground thanks to cost savings, as total opex fell 16% to EUR70.5m. This, in turn, largely relates to some EUR3.5m government payroll subsidies, but also to EUR2.4m less rental costs since nearly all of 30 leased stores (out of a 80 strong network) enjoy rental clauses based on actual sales generation (ie no rental fees as long as stores remain shut).

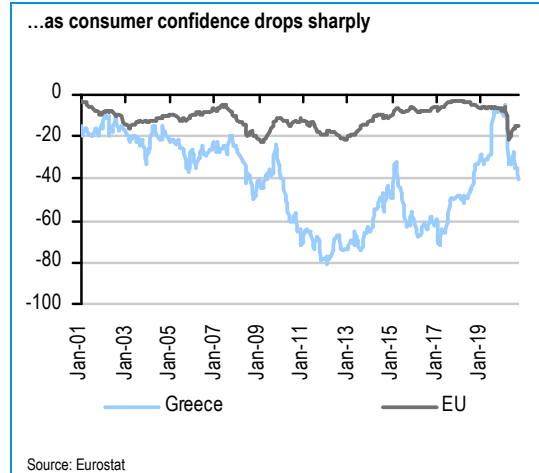
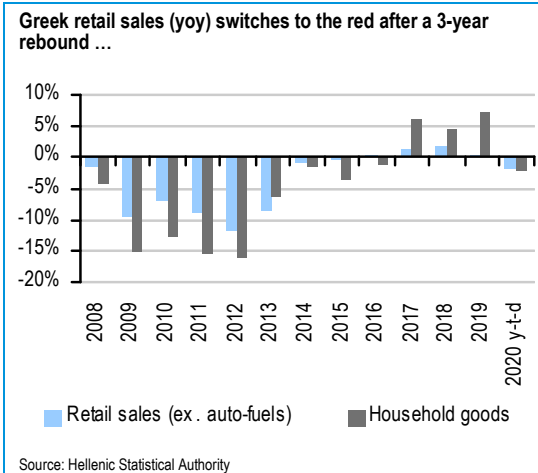
As a result, H1 EBITDA posted a decline of 23% y-o-y to EUR75.2m, down 28% to EUR70m on a comparable basis, ie excluding the IFRS 16 impact. Remember that Jumbo first implemented the new lease accounting standard in July-December 2019 period, therefore, the adoption of IFRS 16 on leases boosted EBITDA by EUR5.2m in the first half. In turn, it also increases depreciation and financials by EUR5.2m and EUR1.6m, respectively, leading to a net income hit of EUR1.3m.

Finally, H1 net cash position eased to EUR292.3m, standing 12% below FY19 levels of EUR331.4m, mirroring a hefty EUR37m dividend payout and slightly higher working capital needs (+4% y-t-d to EUR277.8m). In turn, FCF generation shaped at EUR5.5m, with capex cut in half y-o-y to EUR10.4m.

2020e-21e EPS cuts of 25% and 17%, as Covid-19 turmoil, along with worsening macro, take a strong bite out of sales

We reduce our clean earnings estimates by 25% this year to EUR141.7m (-20% y-o-y) to account primarily for the store network shutdown and a tough Christmas season, and by 17% for 2021e to EUR166.7m (up 18% y-o-y), as we cling to more conservative stance given weak economic conditions for H1, at home and abroad. For 2020e, our EPS downgrades, also reflect a sharp gross margin deterioration, partly associated with Jumbo's decision to embark on price-discount initiatives to stimulate demand for Easter products, which suffered (initially) from harsh mobility restrictions, let alone the ensuing lockdown on 14 March.

Hence, we now see this year's EBITDA 20% lower y-o-y to EUR206.3m, before rebounding 21% e to EUR250.4m in 2021e. Note that this year's EBITDA would be penalised by some EUR11m stock write-offs, booked at the "other operating income" line in H2, but, on the other hand, 2020e EBITDA stand to benefit from EUR3.5m government payroll subsidies and EUR2.9m less rental costs due to stores



remaining temporarily closed in the 2-month lockdown period. Thus, we now expect 2020e EBITDA margin at 26.4%, down from 27.9% before (30.5% last year), before recovering to 28.7% in the following year on operating leverage and a 0.7pp y-o-y increase in the gross margin.

And since Jumbo first implemented the new lease accounting standard in July-December 2019, the adoption of IFRS 16 would inflate this year's EBITDA by EUR5.2m, in turn, more than offset by EUR1.6m increased financials expenses and EUR5.2m higher depreciation, combined resulting in a EUR1.3m hit at the net income level (already evident in H1 numbers).

On the sales front, we forecast 2020e group top-line to decline 8% y-o-y to EUR782.8m, before rebounding 11% to EUR866.2m next year, implying downward revisions of 14% and 11%, respectively. In terms of sales densities, we expect EUR1,552/sq. m. at a group level for 2021e (see table on page 10 and chart at the top of page 11), implying a 1.4% drop vs FY19. And while Greece (EUR1,654) and Cyprus (EUR2,246) should remain 3% and 8% lower, respectively, compared to their pre-pandemic levels, in contrast, we expect Romania (EUR1,372) and Bulgaria (EUR1,124) to hit new record-highs in 2021e year, both standing 3% above 2019, thanks to enhanced brand awareness and a strong recovery in consumption. It is worth mentioning that Romania's sales densities have jumped 2.3x up over the past six years (helped by a booming local economy), playing an instrumental role in the country's stellar performance.

For the remainder of this year, ie the October to December period, which represents 35% of annual revenues (December alone 26%), we expect top-line to fall 5% y-o-y to EUR282.7m (see table at the top of page 9). This is largely due to a 7% y-o-y drop to EUR154.8m in domestic trading, but also downbeat Romanian operations (-2% to EUR55m). The former reflects Covid-19 cases resurgence, deteriorating macro backdrop and lower employment levels in Greece (after a disastrous tourism summer season), which, ceteris paribus, could hit hard consumer spending in the crucial Christmas period.

Jumbo 2020e-21e forecasts revisions (31 December, EURm)

	2019a	-----2020e-----						-----2021e-----			
		Old	New	Revision	y-o-y ch.	Lockdown impact diff. diff. %	Old	New	Revision	y-o-y ch.	
Greece sales	517.7	536.3	460.8	-14%	-11%	(71.1)	-13%	560.5	514.6	-8%	12%
<i>of total</i>	<i>61.1%</i>	<i>59.0%</i>	<i>58.9%</i>					<i>57.3%</i>	<i>59.4%</i>		
Greece ex-franchise	485.8	501.3	431.8	-14%	-11%	(66.9)	-13%	521.1	482.0	-8%	12%
<i>of total</i>	<i>57.3%</i>	<i>55.2%</i>	<i>55.2%</i>					<i>53.3%</i>	<i>55.6%</i>		
International sales	330.2	372.6	322.0	-14%	-2%	(32.5)	-9%	417.4	351.6	-16%	9%
<i>of total</i>	<i>38.9%</i>	<i>41.0%</i>	<i>41.1%</i>					<i>42.7%</i>	<i>40.6%</i>		
o/w Cyprus sales	90.1	94.9	80.1	-16%	-11%	(12.9)	-14%	108.4	89.5	-17%	12%
<i>of total</i>	<i>10.6%</i>	<i>10.4%</i>	<i>10.2%</i>					<i>11.1%</i>	<i>10.3%</i>		
o/w Bulgaria sales	89.3	96.3	85.2	-12%	-5%	(6.8)	-7%	101.9	92.6	-9%	9%
<i>of total</i>	<i>10.5%</i>	<i>10.6%</i>	<i>10.9%</i>					<i>10.4%</i>	<i>10.7%</i>		
o/w Romania sales	150.8	181.3	156.7	-14%	4%	(12.8)	-8%	207.1	169.6	-18%	8%
<i>of total</i>	<i>17.8%</i>	<i>20.0%</i>	<i>20.0%</i>					<i>21.2%</i>	<i>19.6%</i>		
Total sales	847.9	908.9	782.8	-14%	-8%	(103.6)	-12%	977.9	866.2	-11%	11%
Gross Profit	443.8	465.3	394.5	-15%	-11%	(66.4)	-14%	493.9	442.7	-10%	12%
<i>Gross Margin</i>	<i>52.3%</i>	<i>51.2%</i>	<i>50.4%</i>					<i>50.5%</i>	<i>51.1%</i>		
EBITDA	259.0	262.8	206.3	-22%	-20%	(24.7)	-11%	281.0	248.8	-11%	21%
<i>EBITDA Margin</i>	<i>30.5%</i>	<i>27.9%</i>	<i>26.4%</i>					<i>28.7%</i>	<i>28.7%</i>		
<i>Financial Income/(Exp)</i>	<i>(2.5)</i>	<i>(1.1)</i>	<i>(3.0)</i>	<i>173%</i>	<i>18%</i>	<i>(1.4)</i>		<i>(1.2)</i>	<i>(2.6)</i>	<i>117%</i>	<i>-14%</i>
EBT	225.3	234.6	166.3	-29%	-26%	(26.1)	-14%	251.5	207.6	-17%	25%
<i>EBT Margin</i>	<i>26.6%</i>	<i>25.8%</i>	<i>21.2%</i>					<i>25.7%</i>	<i>24.0%</i>		
<i>Taxation</i>	<i>(47.7)</i>	<i>(46.4)</i>	<i>(26.8)</i>	<i>-42%</i>	<i>-44%</i>	<i>5.2</i>	<i>-30%</i>	<i>(49.8)</i>	<i>(40.9)</i>	<i>-18%</i>	<i>52%</i>
<i>Effective Tax Rate</i>	<i>21.2%</i>	<i>19.8%</i>	<i>16.1%</i>					<i>19.8%</i>	<i>19.7%</i>		
Net profit	177.6	188.1	139.5	-26%	-21%			201.7	166.7	-17%	20%
<i>Net Margin</i>	<i>20.9%</i>	<i>20.7%</i>	<i>17.8%</i>					<i>20.6%</i>	<i>19.2%</i>		
Adjusted Net profit	177.6	188.1	141.7	-25%	-20%	20.9	-8%	201.7	166.7	-17%	18%
Adjusted EPS	1.31	1.38	1.04	-25%	-20%			1.48	1.23	-17%	18%
Net cash (IFRS 16)	(339.8)	(315.3)	(401.8)	27%	18%			(372.1)	(470.5)	26%	38%

Note: 2019a restated to match calendar year (January-December 2019)

Source: Company data, Pantelakis Securities estimates

Again, we stress that the 2021e sales bounce-back heavily relies on the absence of the lockdown, and also reflects higher penetration rates in Romania on further brand awareness enhancement and, to a much lesser extent, to space addition. Putting things into perspective, note that on a same-store basis and after adjusting for the stores closure revenue loss, we expect group sales to contract 2% y-o-y next year.

Starting from Greece, we see 2020e sales (ex-SEE wholesale business) down 11% y-o-y to EUR431.8m, bouncing back 12% to EUR482m next year. In fact, excluding the extra trading-days effect and new Mytilene store's sales contribution, FY21e domestic trading is seen 4% lower y-o-y (vs -2.8% in FY12, the worst year of the domestic crisis), on our expectations.

Turning our focus on Romania, we forecast 2020e sales decelerating to +4% y-o-y to EUR156.7m (vs 25% growth in 2019), down 1.2% on a L-F-L basis, gathering traction next year, up 8% to EUR169.6m. Fundamental to our sales downgrades is the management's decision to put new store openings in Romania on hold this year, adding just one in 2021e (bringing the total to 15), compared to six rollouts (3 per year) previously communicated.

In the same vein, we expect Cyprus sales to drop 11% y-o-y this year to EUR80.1m, before rising 12% to EUR89.5m spurred by Nicosia store opening in the fourth quarter. As for Bulgaria, we look for a top-line drop of 5% y-o-y to EUR85.2m in 2020e, regaining a positive momentum next year, +9% to EUR92.6m on no store additions.

Jumbo: Oct-Dec, FY 2020e sales per country of operation (31 December, EUR)

	Q4 2019a	Q4 2020e	y-o-y ch.	FY 2019a	FY 2020e	y-o-y ch.
	Oct-Dec	Oct-Dec		Jan-Dec	Jan-Dec	
Greece sales	176.7	165.5	-6%	517.7	460.8	-11%
% of total	59.6%	58.5%		61.1%	58.9%	
o/w Franchise SEE	11.0	10.7	-2%	31.9	29.0	-9%
% of total	3.7%	3.8%		3.8%	3.7%	
Greece ex-franchise	165.7	154.8	-7%	485.8	431.8	-11%
% of total	55.9%	54.8%		57.3%	55.2%	
International sales	120.0	117.2	-2%	330.2	322.0	-3%
% of total	40.4%	41.5%		38.9%	41.1%	
o/w Cyprus	30.9	29.8	-3%	90.1	80.1	-11%
% of total	10.4%	10.5%		10.6%	10.2%	
o/w Bulgaria	33.0	32.3	-2%	89.3	85.2	-5%
% of total	11.1%	11.4%		10.5%	10.9%	
o/w Romania	56.1	55.0	-2%	150.8	156.7	4%
% of total	18.9%	19.5%		17.8%	20.0%	
Total Sales	296.7	282.7	-5%	847.9	782.8	-8%

Source: Company data, Pantelakis Securities estimates

All in all, we pencil-in three new store openings for next year, in line with Jumbo's business plan: one in each of Romania, Greece and Cyprus. As a result, Jumbo will run a total network of 83 outlets by end-2021e: 53 based in Greece, 6 in Cyprus, 9 in Bulgaria and 15 in Romania.

Our FY2020 estimates imply 14% y-o-y clean net income drop in H2, due to falling sales and eroded gross margin

	H2 2019a	H2 2020e	y-o-y ch.
Greece sales	303.3	292.0	-4%
Greece ex-franchise	284.3	273.3	-4%
International sales	209.3	212.0	1%
o/w Cyprus	53.0	51.5	-3%
o/w Bulgaria	57.4	57.5	0%
o/w Romania	98.8	103.0	4%
Total Sales	512.5	504.0	-2%
Gross Profit	262.1	249.6	-5%
Gross Margin	51.1%	49.5%	(162bps)
Other Operating Income	1.2	(10.6)	
EBITDA	161.1	131.0	-19%
EBITDA Margin	31.4%	26.0%	
Clean EBITDA	161.1	142.0	-12%
EBITDA Margin	31.4%	28.2%	
EBT	140.5	111.4	-21%
EBT Margin	27.4%	22.1%	
Clean EBT	140.5	122.4	-13%
EBT Margin	27.4%	24.3%	
Net Profit	113.5	89.7	-21%
Net Margin	22.1%	17.8%	
Clean Net Profit	113.5	98.0	-14%
Net Margin	22.1%	19.5%	

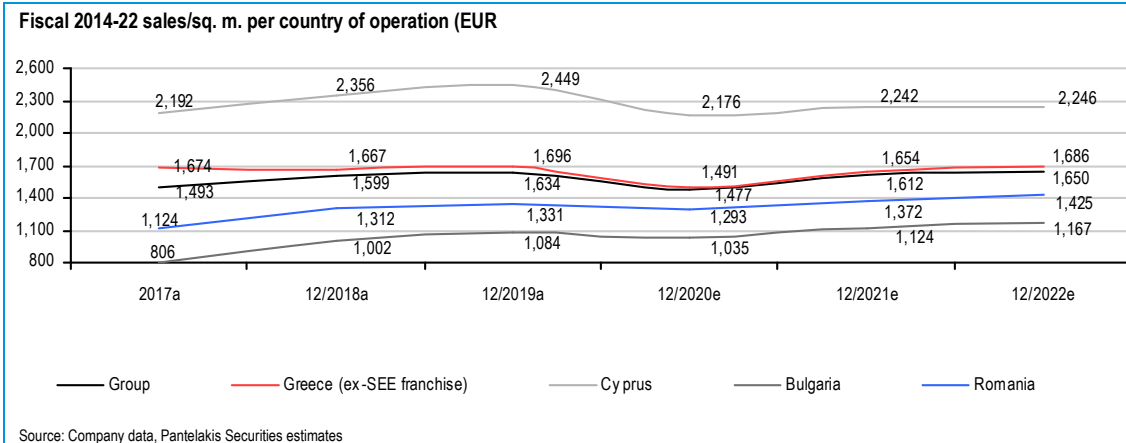
Note: H2 2020e clean net income excludes EUR11m inventory write-offs associated with the lockdown period

Source: Company data, Pantelakis Securities estimates

Jumbo 2019-22e sales/sq. m. per country of operation (31 December)

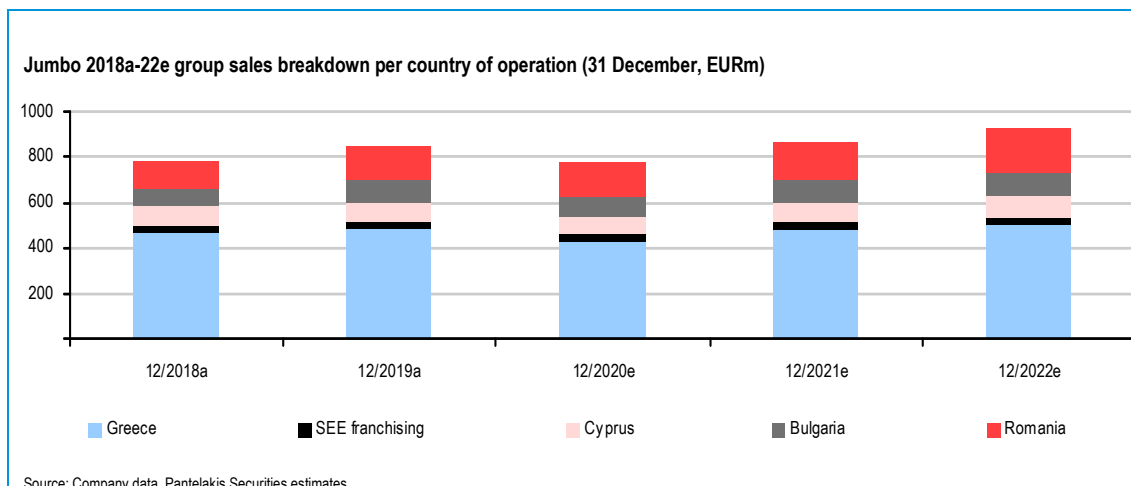
	12/2019a	12/2020e	12/2021e	12/2022e	CAGR 2019-22e
Greece					
Sales (EURm)	517.7	460.8	514.6	532.6	1%
<i>y-o-y ch.</i>	4.1%	-11.0%	11.7%	3.5%	
Ex-franchise sales (EURm)	485.8	431.8	482.0	498.4	1%
<i>y-o-y ch.</i>	3.7%	-11.1%	11.6%	3.4%	
Number of stores	52	52	53	53	
Selling space (sq. m.) year-end	289,669	289,669	295,669	295,669	
Selling space (sq. m.) weighted average	286,415	289,669	291,457	295,669	
Sales per sq. m. (EUR)	1,808	1,591	1,766	1,801	0%
<i>y-o-y ch.</i>	2.2%	-12.0%	11.0%	2.0%	
Ex-franchise sales per sq. m. (EUR)	1,696	1,491	1,654	1,686	-0%
<i>y-o-y ch.</i>	1.7%	-12.1%	10.9%	1.9%	
L-F-L sales growth y-o-y	2.8%	-11.8%	11.1%	2.1%	
<i>Ex-franchise L-F-L sales growth y-o-y</i>	2.3%	-11.9%	11.0%	2.0%	
Cyprus					
Sales (EURm)	90.1	80.1	89.5	99.1	3%
<i>y-o-y ch.</i>	4.0%	-11.2%	11.8%	10.7%	
Number of stores	5	5	6	6	
Selling space (sq. m.) year-end	36,800	36,800	44,133	44,133	
Selling space (sq. m.) weighted average	36,800	36,800	39,920	44,133	
Sales per sq. m. (EUR)	2,449	2,176	2,242	2,246	-3%
<i>y-o-y ch.</i>	4.0%	-11.2%	3.1%	0.2%	
L-F-L sales growth y-o-y	4.0%	-11.2%	5.7%	3.2%	
Bulgaria					
Sales (EURm)	89.3	85.2	92.6	96.1	2%
<i>y-o-y ch.</i>	8.2%	-4.5%	8.6%	3.8%	
Number of stores	9	9	9	9	
Selling space (sq. m.) year-end	82,333	82,333	82,333	82,333	
Selling space (sq. m.) weighted average	82,333	82,333	82,333	82,333	
Sales per sq. m. (EUR)	1,084	1,035	1,124	1,167	2%
<i>y-o-y ch.</i>	8.2%	-4.6%	8.6%	3.8%	
L-F-L sales growth y-o-y	8.2%	-4.6%	8.6%	3.8%	
Romania					
Sales (EURm)	150.8	156.7	169.6	198.7	10%
<i>y-o-y ch.</i>	24.9%	3.9%	8.2%	17.2%	
Number of stores	14	14	15	18	
Selling space (sq. m.) year-end	121,200	121,200	129,200	153,200	
Selling space (sq. m.) weighted average	113,304	121,200	123,584	139,420	
Sales per sq. m. (EUR)	1,331	1,293	1,372	1,425	3%
<i>y-o-y ch.</i>	1.4%	-2.9%	6.1%	3.9%	
L-F-L sales growth y-o-y	8.0%	-1.2%	6.8%	7.8%	
Group					
Sales (EURm)	847.9	782.8	866.2	926.5	3%
<i>y-o-y ch.</i>	7.7%	-7.7%	10.7%	7.0%	
Ex-franchise sales (EURm)	816.0	753.8	833.6	892.3	3%
<i>y-o-y ch.</i>	7.6%	-7.6%	10.6%	7.0%	
Number of stores	80	80	83	86	
Selling space (sq. m.) year-end	530,003	530,003	551,336	575,336	
Selling space (sq. m.) weighted average	518,852	530,003	537,295	561,556	
Sales per sq m (EUR)	1,634	1,477	1,612	1,650	1%
<i>y-o-y ch.</i>	2.2%	-9.6%	9.2%	2.3%	
Ex-franchise sales per sq. m. (EURm)	1,573	1,422	1,552	1,589	
<i>y-o-y ch.</i>	2.0%	-9.6%	9.1%	2.4%	
L-F-L sales growth y-o-y	3.8%	-9.3%	8.4%	3.3%	
<i>Ex-franchise L-F-L sales growth y-o-y</i>	3.7%	-9.2%	8.4%	3.4%	

Source: Company data, Pantelakis Securities estimates



Capex should ease to EUR32.4m from EUR44.4m in fiscal 2019 (to 30 June), rising to EUR50.2m in the following year as Jumbo resumes its network expansion programme after a one year break. Happily, we estimate net cash picking up to EUR401.8m this year (even after including EUR114.1m lease liabilities), from EUR339.8m at end-2019, climbing further to EUR470.5m in 2020e. This is intrinsically associated with robust FCF generation of EUR113.3m in 2021e and EUR132.7m in 2021e, against EUR168.6m last year, implying a highish 6.3% to 7.4% FCF yield.

On the dividend front, Jumbo declared its intention to proceed with a final DPS of EUR0.235 (1.8% yield) for FY20, on top of the already paid equal interim dividend. This means a total remuneration of EUR0.47 per share for the year, implying a yield of 3.6% vs current price levels. For next year, we pencil-in a DPS of EUR0.56 per share (DY of 4.2%), assuming a payout ratio of 45.7% (vs 45.8% in 2020e).



Sensitivity of fair value (EUR per share) to assumptions for WACC, L-T growth, L-T EBITDA margin

		-----Cost of capital (WACC)-----							-----Cost of capital (WACC)-----				
		7.2%	7.7%	8.2%	8.7%	9.2%			7.2%	7.7%	8.2%	8.7%	9.2%
L-T growth pa	0.0%	21.0	19.9	18.9	18.1	17.3	L-T EBITDA margin	19.0%	20.5	19.4	18.4	17.5	16.7
	0.5%	21.6	20.4	19.3	18.4	17.6		20.0%	21.4	20.1	19.1	18.1	17.3
	1.0%	22.2	20.9	19.7	18.7	17.9		21.0%	22.2	20.9	19.7	18.7	17.9
	1.5%	23.0	21.5	20.2	19.1	18.2		22.0%	23.1	21.7	20.4	19.4	18.4
	2.0%	23.9	22.2	20.8	19.6	18.6		23.0%	24.0	22.4	21.1	20.0	19.0

Source: Pantelakis Securities estimates

...driving PT lower to EUR19.7/sh (from EUR20.0), on near-term EPS downgrades

We continue to value Jumbo through a 3-stage DCF model, using: a) a discount rate (WACC) of 8.2% unchanged vs previously, as higher asset beta (upped to 1.1 from 1.0 before) offsets a lower risk-free rate (3.0% from 3.5% previously), with ERP unchanged at 5.0% b) our explicit 2020-2022e forecasts, c) an interim (2023-33e) period of fading sales growth and EBITDA margins falling to 21% in the long-term vs 30.5% in 2019, and d) a terminal (long-term) growth rate of 1.0%.

Our base case yields a EUR19.7 fair value per share (from EUR20.0 before), implying a 49% upside potential vs current levels, which would leave the stock trading on 16.1x EPS and 8.9x EV/EBITDA for FY21e. The small, rather immaterial, cut of EUR0.3/sh to our target price bears the mark of a higher starting (end-2019a) cash balance, largely offsetting near-term EPS forecasts downgrades (see table on page 8). This, in turn, relates to the pandemic recession, which should harm consumer spending in the all-important Christmas season, spilling over well into 2021e, and the actual 8-week stores shutdown that led to EUR103.6m revenue loss in 1H20 vs our pre-virus estimates for the respective period.

We present above a sensitivity analysis of our DCF valuation by flexing WACC and long-term a) growth rate and b) the EBITDA margin. In addition, our sensitivity suggests that a gross margin rise/drop of 1pp vs our 2021e 51.1% baseline would trigger 4% net income upgrades/cuts to EUR173.7m/EUR159.8m, respectively, compared our to EUR166.7m call.

The stock appears lowly rated trading at 10.8x 2021e P/E, 5.3x EV/EBITDA and highish 7.4% FCFY. What's more, on our calculations at current levels the market prices-in a massive EBITDA margin decline to 11.6% vs 26.4% in FY20e.

Jumbo: Sensitivity of fiscal 2021e EBITDA, EBT, EPS to various gross margins (EURm)

Gross margin	49.6%	50.1%	50.6%	51.1%	51.6%	52.1%	52.6%
<i>vs base case</i>	<i>(1.5pp)</i>	<i>(1.0pp)</i>	<i>(0.5pp)</i>		<i>0.5pp</i>	<i>1.0pp</i>	<i>1.5pp</i>
Sales	866.2	866.2	866.2	866.2	866.2	866.2	866.2
EBITDA	235.8	240.1	244.4	248.8	253.1	257.4	261.8
EBT	194.6	198.9	203.3	207.6	211.9	216.3	220.6
Net profit	156.3	159.8	163.2	166.7	170.2	173.7	177.1
EPS	1.15	1.17	1.20	1.23	1.25	1.28	1.30
P/E (x)	11.5	11.3	11.0	10.8	10.6	10.3	10.1
EV/EBITDA (x)	5.7	5.6	5.4	5.3	5.2	5.1	5.0
<i>vs base case</i>							
Sales	0%	0%	0%		0%	0%	0%
EBITDA	-5%	-3%	-2%		2%	3%	5%
EBT	-6%	-4%	-2%		2%	4%	6%
Net profit	-6%	-4%	-2%		2%	4%	6%
EPS	-6%	-4%	-2%		2%	4%	6%

Source: Pantelakis Securities estimates

Catalysts & risks to our estimates & rating

The key positive catalyst, which could trigger upward revisions to our earnings estimates and/or boost sentiment towards the stock, rests with the pace of post-pandemic recovery in SEE. A faster-than-anticipated consumer spending rebound in heavyweight Greece and star performer Romania would *ceteris paribus* accelerate sales momentum, boosting profit levels. Having low-balled 2021e same-store sales (after adjusting for the lockdown impact, seen down 2% y-o-y, driven largely by a drop of 4% in domestic trading), we see upside risks to our forecasts here, feeding all the way to the bottom-line.

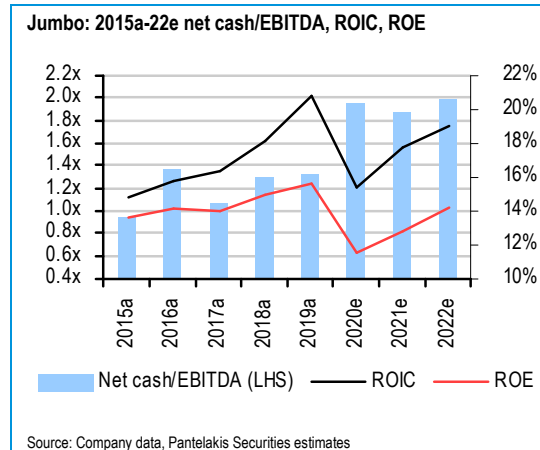
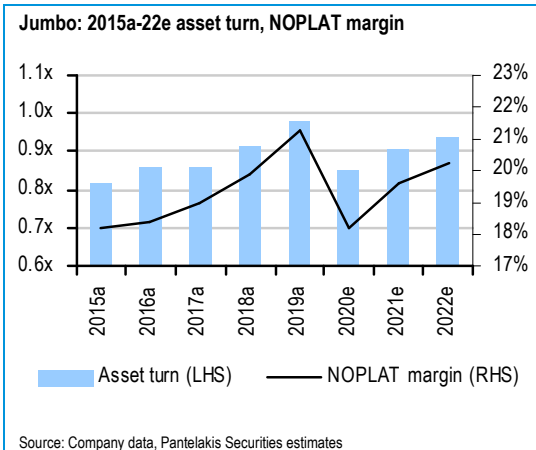
Additional inroads in SEE, ie Moldavia and Croatia, or perhaps setting foot in Hungary, along with a more dynamic store expansion programme in Romania (optimum size of 30 outlets vs 14 currently) should burnish growth prospects.

Further product mix shift, ie increasing exposure to highly profitable home/seasonal products (at the expense of slow moving toys), besides beefing up sales, should strengthen earnings outlook beyond our estimates.

Lastly, joining forces with East-Central Europe players that enjoy strong foothold, reputation and experience in the region could drastically enhance longer-term growth prospects, we think.

On the downside, extending mobility restriction measures (triggered by a resurgence of Covid-19 cases) should halt store visits (so important to Jumbo due to its impulse-buying tilt) in the all-important fourth quarter amid health fears.

The most fundamental concern, however, lies with a potential new round of temporary store shutdowns (locally rather than nationally) that would undoubtedly deliver another crippling blow to Jumbo, most evident in the case of the greater Athens area, which hosts 21 from a network of 52 outlets, and/or Romania.



Having said that, the government has repeatedly argued that Greece is still far from a second wave of general lockdown, ie like the one that ran from mid-March to early May.

A worsening macro backdrop in any country of operations (notably best-in-class Romania and key Greece), leading to disposable income decline and rising unemployment, would also affect sales.

In addition, slower and/or costlier than expected store rollouts (ie Romania), besides raising capex requirements, should take a toll on top-line growth, while, more importantly, a potential decline in L-F-L sales, as well as a gross margin erosion, on the back of intensified competition, will certainly harm earnings.

As a final point, sharp increases in international freight costs and/or aggressive USD gains vs the euro (since the bulk of Jumbo imports from China are dollar-denominated) should hit the gross margin, adversely affecting bottom-line momentum.

Jumbo 2019-22e P&L (31 December, EURm)

	2019a	2020e	y-o-y ch.	2021e	y-o-y ch.	2022e	y-o-y ch.
Greece sales	517.7	460.8	-11%	514.6	12%	532.6	3%
% of total	61.1%	58.9%		59.4%		57.5%	
Ex-lockdown impact (Mar-Apr'20)	-	531.9	Diff. vs act (71.1)	514.6	-3%		
Ex-new store openings		531.9	Diff. vs act (71.1)	513.5	-3%		
Franchising in SEE	31.9	29.0	-9%	32.6	12%	34.2	5%
% of total	3.8%	3.7%		3.8%		3.7%	
Ex-lockdown impact	-	33.2	Diff. vs act (4.2)	32.6	-2%		
Greece ex-franchising activity	485.8	431.8	-11%	482.0	12%	498.4	3%
% of total	57.3%	55.2%		55.6%		53.8%	
Ex-lockdown impact (Mar-Apr'20)	-	498.7	Diff. vs act (66.9)	482.0	-3%		
Ex-new store openings		498.7	Diff. vs act (66.9)	480.9	-4%		
International sales	330.2	322.0	-3%	351.6	9%	394.0	12%
% of total	38.9%	41.1%		40.6%		42.5%	
Ex-lockdown impact t(Mar-Apr'20)	-	354.4	Diff. vs act (32.5)	351.6	-1%		
Ex-new store openings		346.9	Diff. vs act (24.9)	347.3	0%		
Cyprus sales	90.1	80.1	-11%	89.5	12%	99.1	11%
% of total	10.6%	10.2%		10.3%		10.7%	
Ex-lockdown impact (Mar-Apr'20)	-	92.9	Diff. vs act (12.9)	89.5	-4%		
Ex-new store openings		92.9	Diff. vs act (12.9)	87.6	-6%		
Bulgaria sales	89.3	85.2	-5%	92.6	9%	96.1	4%
% of total	10.5%	10.9%		10.7%		10.4%	
Ex-lockdown impact (Mar-Apr'20)	-	92.0	Diff. vs act (6.8)	92.6	1%		
Ex-new store openings		92.0	Diff. vs act (6.8)	92.6	1%		
Romania sales	150.8	156.7	4%	169.6	8%	198.7	17%
% of total	17.8%	20.0%		19.6%		21.4%	
Ex-lockdown impact (Mar-Apr'20)	-	169.5	Diff. vs act (12.8)	169.6	0%		
Ex-new store openings		161.9	Diff. vs act (5.2)	164.1	1%		
Sales	847.9	782.8	-8%	866.2	11%	926.5	7%
Ex-lockdown impact (Mar-Apr'20)		886.4	Diff. vs act (103.6)	866.2	-2%		
Ex-new store openings		878.8	Diff. vs act (96.0)	860.8	-2%		
Gross Profit	443.8	394.5	-11%	442.7	12%	475.3	7%
Gross Margin	52.3%	50.4%		51.1%		51.3%	
Other Operating Income	1.2	(9.9)		1.0		1.0	
Administration Expenses	(25.0)	(25.1)	3%	(25.7)	2%	(26.4)	3%
% of sales	2.9%	3.2%		3.0%		2.9%	
Selling Expenses	(161.1)	(153.2)	-5%	(169.3)	10%	(177.5)	5%
% of sales	19.0%	19.6%		19.5%		19.2%	
Total SG&A Expenses	(186.1)	(178.4)	-4%	(194.9)	9%	(203.9)	5%
% of sales	21.9%	22.8%		22.5%		22.0%	
EBITDA	259.0	206.3	-20%	248.8	21%	272.4	9%
EBITDA Margin	30.5%	26.4%		28.7%		29.4%	
Depreciation	(31.1)	(37.0)	19%	(38.6)	4%	(40.2)	4%
EBIT	227.8	169.3	-26%	210.2	24%	232.1	10%
EBIT Margin	26.9%	21.6%		24.3%		25.1%	
Financial Income/(Expenses)	(2.5)	(3.0)	18%	(2.6)	-14%	(2.3)	-10%
EBT (Pretax Profit)	225.3	166.3	-26%	207.6	25%	229.8	11%
EBT Margin	26.6%	21.2%		24.0%		24.8%	
Taxation	(47.7)	(26.8)	-44%	(40.9)	52%	(45.0)	10%
Effective Tax Rate	21.2%	16.1%		19.7%		19.6%	
Net Profit	177.6	139.5	-21%	166.7	20%	184.8	11%
Adjusted Net Profit	177.6	141.7	-20%	166.7	18%	184.8	11%
Net Margin	20.9%	18.1%		19.2%		19.9%	

Note: 2019a restated to match calendar year (January-December 2019)

Source: Company data, Pantelakis Securities estimates

Jumbo 2019-22e balance sheet (31 December, EURm)

	2019a	2020e	2021e	2022e
Fixed Assets at Cost	848.9	881.3	931.5	976.8
Accumulated Depreciation	(269.2)	(306.1)	(344.7)	(385.0)
Net Fixed Assets	579.8	575.1	586.8	591.8
Right-of-use Assets	114.1	114.1	114.1	114.1
Participations/Other Long-Term Receivables	15.8	16.1	16.4	16.7
Current Assets:				
-Inventories	272.3	296.7	314.4	336.3
-Trade Debtors	38.7	39.1	43.7	48.7
-Cash & equivalents	637.0	707.4	776.0	848.7
-Other	32.8	33.9	34.4	34.9
Total Current Assets	980.8	1,077.0	1,168.7	1,268.7
TOTAL ASSETS	1,690.5	1,782.3	1,885.9	1,991.3
Share Capital	119.7	119.7	119.7	119.7
Share Premium	50.0	50.0	50.0	50.0
Reserves & Retained Earnings	1,047.9	1,146.9	1,249.0	1,354.9
Consolidation Differences	(9.3)	(9.3)	(9.3)	(9.3)
Shareholders' Funds	1,208.3	1,307.3	1,409.4	1,515.3
Long-Term Liabilities:				
-Retirement & termination benefit obligations	9.2	9.3	9.9	10.5
-Deferred Tax Liabilities	6.6	6.6	6.6	6.6
-Bank Loans	198.9	198.9	198.9	198.9
-Long Term Lease Liability	98.2	98.2	98.2	98.2
-Other Long-Term Liabilities	7.8	5.1	5.1	5.1
Long-Term Liabilities	320.6	318.1	318.7	319.3
Current Liabilities:				
-Bank Loans & L-T Loans payable in the next FY	0.0	0.0	0.0	0.0
-Short Term Lease Liability	8.4	8.4	8.4	8.4
-Trade Creditors	44.0	40.8	43.6	45.1
-Taxes & Social Sec. Contributions	63.0	63.0	63.2	63.2
-Other	46.1	44.6	42.5	39.8
Total Current Liabilities	161.5	156.8	157.7	156.6
TOTAL EQUITY & LIABILITIES	1,690.5	1,782.3	1,885.9	1,991.3

Source: Company data, Pantelakis Securities estimates

Disclosure appendix

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Neutral (Hold)	16%	(0% of these provided with Investment Banking Services)
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16/10/2018	Rating: Overweight	Price: EUR12.56	Target Price: EUR20.00
15/01/2019	Rating: Overweight	Price: EUR13.80	Target Price: EUR20.00
13/03/2019	Rating: Overweight	Price: EUR14.88	Target Price: EUR20.00
17/07/2019	Rating: Overweight	Price: EUR17.92	Target Price: EUR20.00
16/10/2019	Rating: Overweight	Price: EUR17.35	Target Price: EUR20.00
04/05/2020	Rating: Overweight	Price: EUR14.29	Target Price: EUR20.00

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Company	Ticker	Recent price	Price Date	Disclosure
Jumbo	BABr.AT/BELA GA	EUR13.21	16-October-2020	3

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