



Company Flash Note

April 8, 2021



Overweight

Previous Rating: Overweight

Share Price: €16.15 (close of April 7)

12M Price Target: €19.80

Previous Target: €20.80

Expected Total Return: 26%

Estimates

	2019	2020e	2021e	2022e
Sales (€m)	848	694	803	907
EBITDA (€m)	259	196	240	268
Net profit (€m)	178	130	165	186
EPS New (€)	1.31	0.95	1.21	1.36
EPS New chng (%)	9.1%	-27.0%	27.0%	12.7%
EPS Old (€)	-	1.32	1.43	1.55
New vs. Old (%)	-	-28%	-16%	-12%
DPS / Cap. Ret.*	0.56	0.62	0.65	0.68
chng (%)	19.1%	10.3%	4.9%	4.9%

Source: Jumbo, Euroxx Research

Ratios

	2019	2020e	2021e	2022e
P/E (x)	12.4x	16.9x	13.3x	11.8x
EV/EBITDA (x)	7.2x	9.3x	7.4x	6.5x
EV/EBIT (x)	2.2x	2.6x	2.2x	1.9x
EV/Sales (x)	2.5x	6.0x	5.9x	6.6x
Div Yield (%)	3.5%	3.8%	4.0%	4.2%
P/BV (x)	1.8x	1.7x	1.6x	1.5x

Source: Jumbo, Euroxx Research

Stock Performance

	3M	6M	12M	YTD
Absolute	14.5%	12.7%	11.1%	13.7%
Difference (ATG)	7.0%	-24.6%	-33.9%	4.7%

Stock Data:

Market Cap (€m)	2,197
Outstanding shares (#)	136,059,759
Daily volume (#)	368,422
Low / High 52 w (€)	11.50 – 16.77
Free float	81%
Bloomberg / Reuters	BELA GA / BABr.AT

Company Description:

Jumbo is the leading toy retailer in Greece having expanded its product mix to offer seasonal and home goods, toys, books & stationery and baby apparel. It has developed a very successful, high-margin business model based on variety and low price with more than 70% of inventory sourced from Asian low-cost producing countries. After establishing its presence in Greece, the company has expanded its geographical footprint to the wider SEE region with hyper-stores in Bulgaria, Cyprus and Romania.

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Challenging Start to 2021, But Growth to Resume in the Second Half

Consecutive Lockdowns During 2020 Weigh Heavily on Top-Line – with the restrictive measures during the Easter and Christmas periods (which account for c1/3 of annual sales) and especially in Greece (which accounts for c60% of total sales on average), resulting in a hefty sales drop of 18.2% y-o-y in FY'20 to c€694m. Note that Jumbo has already communicated its FY'20 group top-line performance in early Jan'21.

FY'20e Results Announcement Due Next Week: Based on H1'20 trends and the stricter measures in Greece and Cyprus during the Christmas season, we estimate FY'20e segmental sales in Greece, Cyprus, Bulgaria and Romania of €399m (-23% y-o-y), €68m (-24.9% y-o-y), €74m (-19.3% y-o-y) and €153m (+1.6% y-o-y), respectively. Regarding OpEx, we expect the cost of the obsolete inventory from seasonal items to offset the benefit from the weaker US\$ vis-à-vis the €, dragging the respective gross and EBITDA margins down by 116bps and 228bps y-o-y. Consequently, we forecast FY'20e group EBITDA/Net Profit to settle at €196m (-24.3% y-o-y)/€130m (-27% y-o-y).

Challenging Outlook Until Mid-2021e, Significant Improvements Thereafter:

Following the prolongation of the store closures until early April'21 in Greece (which has inevitably dragged performance, with Q1'21 group sales down by -11% y-o-y), and the slower store rollout, we have downgraded our previous 2021-23e sales forecasts by 12%-16%, which in turn leads to Gross Profit and EBITDA downgrades of 7%-16%. For 2021e in particular, we expect sales, EBITDA and net profits of €803m (+15.8% y-o-y), €240m (+22.6% y-o-y), and €165m (+27% y-o-y), respectively, which account for 93-95% of 2019 levels. Looking further ahead, Jumbo's growth potential remains healthy, in our view, also assisted by the opening of another 3 stores in Greece, Cyprus & Romania this year, with its network reaching 83 by end-2021e. On our estimates, Jumbo's 2022e financials will be modestly above 2019 (pre-Covid) levels, primarily driven by the Balkan operations, which account for €123/€66m or 106%/111% of the total incremental sales/gross profit over the 2019-23e period.

Resilient Business Model Allows Enhanced Distributions: With c40k active product codes in place at an average price of €4.99 (as a result of strong bargaining power with its Chinese suppliers) and a leading c40% market share in Greece, Jumbo remains highly cash generative with estimated average FCF >€130m p.a., or c50% of its EBITDA over 2021-23e. This shall leave Jumbo with a net cash position of €506m or €3.72/share by 2023e, suggesting that the recent shift to a more generous dividend payout policy is sustainable (we now expect a DY of 3.8%-4.4% over 2020-23e).

Remains O/W / TP Cut to €19.80 (26% Total Upside) – from €20.8, mainly due to our sales/EBITDA/EPS downgrades (WACC at 7.5%). The stock currently trades at a reasonable 6%/12% premium over its historic 10yr average EV/EBITDA (7.0x) & P/E (11.9x), also accounting for the group's solid outlook, strong B/S and market positioning in Greece and abroad. On the downside, Jumbo's earnings growth potential could be negatively affected by a) a prolongation of the lockdown in Greece, b) a failure to capture the changing consumer habits towards e-commerce (as evidenced in the 2nd lockdown in Greece), and c) a delay on its store rollout programme, especially in Romania.

Please refer to important disclosures in the Disclosure Appendix.

Summary of Financials

in € m, unless otherwise stated

PROFIT & LOSS (€m)	2019	2020e	2021e	2022e	2023e
Sales	848	694	803	907	964
change (%)	4.4%	-18.2%	15.8%	12.9%	6.3%
Gross Profit	444	355	418	472	503
change (%)	4.7%	-20.0%	17.9%	12.7%	6.7%
Other Income	7	7	7	8	8
change (%)	-0.2%	-0.2%	-3.7%	12.9%	6.4%
OpEx	223	196	217	246	262
change (%)	2.1%	-11.9%	10.7%	13.2%	6.4%
EBITDA	259	196	240	268	288
change (%)	8.8%	-24.3%	22.6%	11.6%	7.2%
Depreciation & amortization	28	31	33	35	38
Operating profit (EBIT)	228	166	208	233	250
change (%)	7.2%	-27.3%	25.5%	12.2%	7.1%
Net financing cost	3	3	3	2	2
Pre-tax profit	225	162	205	231	248
change (%)	6.6%	-28.0%	26.3%	12.5%	7.3%
Tax	48	33	40	45	52
% effective tax rate	0.0%	20.1%	19.7%	19.6%	21.0%
Net profit	178	130	165	186	196
change (%)	9.1%	-27.0%	27.0%	12.7%	5.4%
EPS (in €)	1.31	0.95	1.21	1.36	1.44
change (%)	9.1%	-27.0%	27.0%	12.7%	5.4%
DPS / Capital Return (in €)	0.56	0.62	0.65	0.68	0.72
change (%)	19.1%	10.3%	4.9%	4.9%	5.4%

CASH FLOW (€m)	2019	2020e	2021e	2022e	2023e
Pre-tax profits	141	162	205	231	248
(+) Depreciation & amort.	15	31	33	35	38
(+) Non-cash items	(2)	1	1	1	2
(+) Net interest expenses	(4)	(6)	(7)	(7)	(7)
(-) Taxation paid	(1)	91	21	46	49
Gross cash flow	121	128	212	214	231
Decrease/ (Increase) in inventories	18	(27)	(28)	(24)	(18)
Decrease/ (Increase) in receivables	7	(10)	(10)	(10)	(6)
(Decrease)/ Increase in payables	15	4	4	3	(1)
Operating Cash Flow	178	95	178	183	207
(-) CapEx	24	47	53	61	68
(+) Interest & Other Investments	4	6	7	7	7
Free Cash Flow	158	54	131	130	146
(-) Dividends paid	(38)	(38)	(84)	(88)	(92)
(+) Debt chng	(6)	-	-	-	-
Change in Cash	115	16	47	41	53
Cash at End	637	669	716	758	811

BALANCE SHEET (€m)	2019	2020e	2021e	2022e	2023e
Non-current assets	710	619	640	665	696
Net fixed assets	577	588	608	634	665
Other assets	132	31	31	31	31
Current Assets	981	1,000	1,074	1,155	1,236
Accounts receivable	70	100	98	114	123
Inventories	272	229	257	281	299
Cash & cash equivalent	637	669	716	758	811
Other investments	2	2	2	2	3
TOTAL ASSETS	1,690	1,620	1,714	1,821	1,932
Net Debt / (Cash)	(430)	(364)	(411)	(452)	(506)
Shareholders' equity	1,208	1,300	1,380	1,478	1,581
Minority interest	0	0	0	0	0
Non-current liabilities	321	224	225	226	228
Long-term debt	199	199	199	199	199
Deferred tax liabilities	7	7	7	7	7
Retirement obligations	9	10	12	13	15
Provisions / other	106	8	8	8	8
Current liabilities	153	88	100	108	114
Accounts payable	43	25	25	24	21
Liabilities for taxes	63	34	42	47	55
Other liabilities	47	28	33	37	39
EQUITY & LIABILITIES	1,690	1,620	1,714	1,821	1,932

RATIO ANALYSIS	2019	2020e	2021e	2022e	2023e
Current ratio	6.1x	10.4x	9.9x	9.9x	10.1x
Acid Test	4.4x	8.0x	7.5x	7.5x	7.6x
Liabilities to equity	0.4x	0.2x	0.2x	0.2x	0.2x
Bank debt to equity	0.2x	0.2x	0.2x	0.1x	0.1x
Net debt / EBITDA	-2.7x	-1.9x	-1.7x	-1.7x	-1.8x
Return on total assets	7.1%	7.8%	9.9%	10.5%	10.4%
Return on equity	9.6%	10.3%	12.3%	13.0%	12.8%
Return on Capital Employed	8.2%	8.9%	10.6%	11.3%	11.3%
Free Cash Flow yield	8.0%	2.5%	6.0%	5.9%	6.6%
Gross Margin	51.1%	51.2%	52.1%	52.0%	52.2%
EBITDA margin	30.7%	28.3%	29.9%	29.6%	29.8%
Operating profit margin	27.9%	23.9%	25.9%	25.7%	25.9%
Pre-tax profit margin	27.4%	23.4%	25.5%	25.4%	25.7%
Net profit margin	22.1%	18.7%	20.5%	20.5%	20.3%
Dividend/Capital return Yield	1.7%	3.8%	4.0%	4.2%	4.4%
Dividend payout ratio	33.8%	64.8%	53.5%	49.8%	49.8%

Source: Jumbo, Euroxx Research * FY19 figures and ratios are proforma *** HY19e figures and ratios correspond to half year operations

* HY19e figures and ratios correspond to half year operations

Table 1. 2019-23e Forecast Revisions

(in €m)	2019 (pro-forma)	2020e			2021e			2022e			2023e			2020e y-o-y %	2021e y-o-y %	2022e y-o-y %	2023e y-o-y %	CAGR	
		old	new	chng	old	new	chng	old	new	chng	old	new	chng					old	new
Greece	52	53	52	-1	53	53	0	54	54	0	54	54	0	2.0%	1.9%	1.9%	0.0%	0.9%	0.9%
Cyprus	5	5	5	0	6	6	0	6	6	0	6	6	0	0.0%	20.0%	0.0%	0.0%	4.7%	4.7%
Bulgaria	9	9	9	0	9	9	0	10	10	0	10	10	0	0.0%	0.0%	11.1%	0.0%	2.7%	2.7%
Romania	13	15	14	-1	15	15	0	19	19	0	21	21	0	16.7%	7.1%	26.7%	10.5%	12.7%	12.7%
Stores	79	82	80	-2	83	83	0	89	89	0	91	91	0	3.9%	3.8%	7.2%	2.2%	3.6%	3.6%
Greece	518	518	399	-23.0%	546	443	-18.9%	560	487	-13.1%	573	508	-11.2%	-23.0%	11.2%	9.8%	4.5%	2.5%	-0.5%
Cyprus	90	90	68	-24.8%	102	79	-22.4%	110	90	-18.3%	112	93	-17.4%	-24.9%	16.6%	14.0%	3.0%	5.6%	0.7%
Bulgaria	89	92	74	-19.3%	100	86	-13.7%	111	96	-13.7%	116	99	-14.8%	-17.0%	16.1%	11.0%	3.3%	6.7%	2.5%
Romania	151	175	153	-12.7%	211	195	-7.7%	258	235	-8.9%	291	264	-9.1%	1.6%	27.3%	20.3%	12.7%	17.8%	15.1%
Sales	848	875	694	-20.7%	959	803	-16.2%	1,039	907	-12.7%	1,091	964	-11.6%	-18.2%	15.8%	12.9%	6.3%	6.5%	3.3%
Gross Profit	444	454	355	-21.8%	499	418	-16.1%	539	472	-12.5%	561	503	-10.3%	-20.0%	17.9%	12.7%	6.7%	6.0%	3.2%
Greece	277	277	208	-24.8%	291	237	-18.5%	299	261	-12.8%	302	270	-10.8%	-24.9%	13.7%	10.2%	3.3%	2.2%	-0.7%
Cyprus	46	44	34	-24.1%	51	40	-22.4%	55	45	-18.3%	56	48	-15.0%	-26.9%	17.6%	13.5%	5.6%	4.9%	0.7%
Bulgaria	45	45	37	-18.9%	50	43	-13.6%	55	48	-13.5%	57	50	-12.3%	-18.1%	17.8%	10.2%	5.8%	6.4%	3.0%
Romania	75	88	76	-12.8%	107	99	-7.7%	130	118	-8.9%	145	136	-6.6%	1.2%	29.5%	19.4%	15.0%	17.8%	15.8%
Other Income	7	8	7	-13.9%	8	7	-17.9%	9	8	-14.5%	9	8	-13.4%	-0.2%	-3.7%	12.9%	6.4%	7.4%	3.7%
OpEx	223	237	196	-17.2%	264	217	-17.5%	286	246	-14.0%	301	262	-12.9%	-11.9%	10.7%	13.2%	6.4%	7.8%	4.1%
EBITDA	259	256	196	-23.3%	277	240	-13.1%	298	268	-9.9%	306	285	-6.9%	-24.3%	22.6%	11.6%	6.2%	4.2%	2.4%
EBIT	228	225	166	-26.4%	243	208	-14.6%	262	233	-10.9%	270	250	-7.4%	-27.3%	25.5%	12.2%	7.1%	4.3%	2.3%
Net financial results	-3	-1	-3	n/m	-1	-3	n/m	0	-2	n/m	1	-2	n/m	28.8%	-18.1%	-11.1%	-14.3%	n/a	-5.3%
Pre-tax Profit	225	224	162	-27.7%	243	205	-15.5%	261	231	-11.7%	271	248	-8.5%	-28.0%	26.3%	12.5%	7.3%	4.7%	2.4%
Net profit	178	180	130	-28.1%	195	165	-15.6%	211	186	-11.9%	215	196	-8.9%	-27.0%	27.0%	12.7%	5.4%	4.9%	2.4%
EPS (in €)	1.31	1.32	0.95	-28.1%	1.43	1.21	-15.6%	1.55	1.36	-11.9%	1.58	1.44	-8.9%	-27.0%	27.0%	12.7%	5.4%	4.9%	2.4%

Margins	2019 (pro-forma)	2020e			2021e			2022e			2023e			2020e chng bp	2021e chng bp	2022e chng bp	2023e chng bp
		old	new	chng	old	new	chng	old	new	chng	old	new	chng				
Gross profit	52.3%	51.9%	51.2%	(70)bp	52.0%	52.1%	10 bp	51.9%	52.0%	13 bp	51.4%	52.2%	79 bp	(116)bp	93bp	(9)bp	19bp
OpEx	26.3%	27.1%	28.3%	122 bp	27.5%	27.1%	(41)bp	27.5%	27.1%	(40)bp	27.6%	27.2%	(40)bp	201bp	(124)bp	7bp	1bp
EBITDA	30.6%	29.2%	28.3%	(95)bp	28.9%	29.9%	108 bp	28.7%	29.6%	90 bp	28.0%	29.5%	150 bp	(228)bp	166bp	(36)bp	(5)bp
EBIT	26.9%	25.7%	23.9%	(184)bp	25.4%	25.9%	49 bp	25.2%	25.7%	52 bp	24.7%	25.9%	118 bp	(300)bp	199bp	(16)bp	18bp
Pre-tax profit	26.6%	25.6%	23.4%	(223)bp	25.3%	25.5%	22 bp	25.2%	25.4%	28 bp	24.8%	25.7%	88 bp	(317)bp	213bp	(9)bp	23bp
Net profit	20.9%	20.6%	18.7%	(190)bp	20.3%	20.5%	16 bp	20.3%	20.5%	18 bp	19.7%	20.3%	61 bp	(226)bp	181bp	(3)bp	(18)bp

Source: Jumbo, Euroxx Research

Table 2. DCF Valuation, TP Sensitivity and Historic Multiples

DCF Valuation (in €m)	2020e	2021e	2022e	2023e	Terminal
Sales	694	803	907	964	983
EBIT	166	208	233	250	243
Less: Adjusted Tax	41	41	46	52	49
NOPAT	125	167	187	197	194
Depreciation	31	33	35	38	38
Working capital delta	33	34	31	24	24
CapEx	47	53	61	68	67
Cash Flow to the Firm (FCFF)	76	112	131	142	142
Present Value of Cash Flows	73	101	110	110	2,000

Enterprise Value	2,393	TP Sensitivity to WACC and Long-term Growth					
		WACC	Long-term Growth				
Less: Net Debt (H1'20a)	(301)	1.0%	1.5%	2.0%	2.5%	3.0%	
Value of Equity	2,694	6.5%	20.04	21.67	23.66	26.15	29.35
Number of shares (in million)	136.1	7.0%	18.58	19.92	21.54	23.51	25.97
Current Price (€)	16.15	7.5%	17.34	18.47	19.80	21.40	23.36
Value of share (€)	19.80	8.0%	16.28	17.24	18.36	19.68	21.27
Total upside potential (%)	26%	8.5%	15.37	16.19	17.14	18.25	19.56

Source: Euroxx Research

Historic Multiples	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019	2020e	10yr Historic Average	Current (2021e)	Current vs Historic
Period Start	01-Jul-11	01-Jul-12	01-Jul-13	01-Jul-14	01-Jul-15	01-Jul-16	01-Jul-17	01-Jul-18	01-Jan-19	01-Jan-20			
Period End	30-Jun-12	30-Jun-13	30-Jun-14	30-Jun-15	30-Jun-16	30-Jun-17	30-Jun-18	30-Jun-19	31-Dec-19	31-Dec-20			
Average Market Cap (€m)	487	734	1,419	1,301	1,294	1,806	1,972	1,901	2,209	2,091			
EPS (€)	0.72	0.54	0.74	0.77	0.89	0.96	1.09	1.20	1.31	0.95			
Recurring EPS (€)	0.72	0.72	0.74	0.78	0.88	0.96	1.09	1.20	1.31	0.95			
EBITDA (€m)	134	110	147	159	184	195	221	238	255	196			
Average Share Price (€)	3.58	5.40	10.43	9.56	9.51	13.27	14.49	13.97	16.24	15.37			
Average Enterprise value (€m)	456	714	1,297	1,149	1,044	1,599	1,685	1,593	1,878	1,727			
Average P/E	5.0x	9.9x	14.0x	12.4x	10.7x	13.8x	13.3x	11.7x	12.4x	16.1x	11.9x	13.3x	12%
Average EV/EBITDA	3.4x	6.5x	8.9x	7.2x	5.7x	8.2x	7.6x	6.7x	7.4x	8.8x	7.0x	7.4x	6%

Source: Euroxx Research Note: Enterprise value is defined as Average Market Cap (Avg. Share Price * no of Shares) + Net Cash (Debt)

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This report has been written by the following analysts: Nestor Katsios, CFA (Certified Analyst), and Vangelis Karanikas, Head of Research (Certified Analyst).

The analysts mentioned above hereby certify that (a) the views about the companies and securities contained in this report accurately reflect their personal views, were given in good faith but are subject to change without notice, (b) no part of their compensation was or will be directly or indirectly related to the specific recommendations or views in this report.

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Overweight	Expected total return >10%	18	82%	0%
Equalweight	Expected total return between -10% and +10%	0	0%	0%
Underweight	Expected total return < -10%	0	0%	0%
Under Review	Recommendation and Target Price are subject to revision	4	18%	0%

*The target price and rating have a time horizon of one year

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Valuation Method

We value Jumbo through a two-stage DCF model. We form an explicit set of forecasts for the period up to 2023e, after which we assign a terminal growth of 2.0%. Our WACC has been set at 7.5%.

Rating History

Date	Rating	Share Price	Target Price
02-02-16	Overweight	9.70	12.50
10-11-16	Overweight	11.94	14.70
09-06-17	Overweight	15.85	18.00
02-02-18	Overweight	16.32	21.00
22-01-19	Overweight	14.00	19.60
10-03-20	Overweight	14.21	20.80
08-04-21	Overweight	16.15	19.80

Euroxx Securities S.A.

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