



Share Price:		12
Closing Price as 18/06/14		
Price High 52week		14.4
Price Low 52week		6.96
Market Capitalisation		1.632.717.108
Current num. of shares		136.059.759
Long Term Debt		-

Key Financials	12/12	12/13	12/14E
Sales	494.288.503	502.184.921	602.355.967
EBITDA	134.422.583	110.461.751	181.154.424
EBITDA margin	27%	22%	30%
Total Debt/Equity	0.26	0.00	Total Equity
P/E	7.62	19.53	14.28
EPS	0.75	0.57	0.91
Dividend/Share			

Enterprise Value	1.261.187.969
Shareholders value	1.261.187.969

JUMBO S.A
 Sector: Consumer Goods

Activity: Importer and retailer of toys, child care, household and seasoning products.

Outlook:

We upgrade Jumbo's Fair Estimated Stock Price to 9.70 euros per share up from 5,73 euros per share due to the successful rearrangement of the product mix as evidenced in Q3 2014 results.

The shift towards Household and Seasoning Goods enhanced Total Sales and made up for the decrease in Toys Segment. Furthermore it led to higher Operating Margins offsetting Toys lower Margins. As a result we reestimated the company's total Sales and corresponding future Cash Flows. The company also managed to nullify the exposure to long term bank loans, a factor that increased our Enterprise Value estimate by at least 10%.

Strengths:

- Largest low cost Retailer in Greece.
- Easily accesible, multiproduct consumer staple goods shops.
- Strong Cash Flow generating bussiness model.

Weaknesses:

Company's traditional core business (Toys) shows a negative Sales trend due to lower disposable income. We expect some reversal of the trend from FY15 and on and will closely monitor in order to make appropriate adjustments

Opportunities:

East Europe expansion (projected new JUMBO stores in Romania by 2018). Ongoing rearrangement of product mix resulting in higher margin Sales.

Threats:

- Need for increased CAPEX for the construction of new stores
- Slow paced recovery for the economies of the countries which the group operates.

DATE 19/6/2014

FAIR ESTIMATED PRICE	9,70
Δ% from Current Price	-19%
Investment Thesis	OVI

JUMBO's Summary tables

Income Statement	2012	2013	2014E	2015E	2016E
Sales	494.288.503,00	502.184.921,00	602.355.966,99	678.636.506,17	616.512.000,00
CGS	-231.264.791,00	220.546.759,00	289.201.543,16	326.104.618,14	294.421.120,00
Gross Profit	263.023.712,00	281.638.162,00	313.154.423,83	352.531.888,02	322.090.880,00
Other Income	6.438.693,00	4.605.486,00	3.000.000,00	3.000.000,00	3.000.000,00
Admin. Costs	111.742.006,00	127.337.000,00	112.000.000,00	112.000.000,00	112.000.000,00
Sales Costs	17.896.694,00	19.432.628,00	18.000.000,00	18.000.000,00	18.000.000,00
Rest Cost/Income	5.402.120,00	5.435.514,00	5.000.000,00	5.000.000,00	5.000.000,00
Financial Impairment Losses	0,00	23.576.755,00	0,00	0,00	0,00
EBITDA	134.422.583,00	110.461.751,00	181.154.423,83	220.531.888,02	190.090.880,00
D&A	17.400.998,00	18.861.000,00	18.000.000,00	20.000.000,00	20.000.000,00
EBIT	117.021.585,00	91.600.751,00	163.154.423,83	200.531.888,02	170.090.880,00
Interest Income	-2.444.016,00	4.102.900,00	3.000.000,00	3.000.000,00	3.000.000,00
EBT	119.465.601,00	95.703.651,00	160.154.423,83	197.531.888,02	167.090.880,00
Taxation	-22.160.896,00	21.741.122,00	41.640.150,19	51.358.290,89	43.443.628,80
Net Income	97.304.705,00	73.962.529,00	118.514.273,63	146.173.597,14	123.647.251,20

Cash flow estimations (€)

	2013	2014E	2015E
EBIT	91.600.751,00	163.154.423,83	200.531.888,02
Taxation	25%	25%	25%
NOPAT	68.700.563,25	122.365.817,87	150.398.916,02
Depreciation	18.861.000,00	18.000.000,00	20.000.000,00
Capital Exp.	2.374.156,68	30.117.675,89	22.934.696,68
IWC	38.310.000,00	32.000.000,00	40.000.000,00
NCF	46.877.406,57	78.248.141,98	107.464.219,34

Growth/Margins/Metrics(€)

	12/12	12/13	12/14E
Sales Growth	1%	2%	20%
EBITDA growth Y-Y	-1%	-18%	64%
Net Profit/Loss growth	2,85%	-23,99%	60,24%
RATIOS	12/12	12/13	12/14E
Debt/Equity	0,26	0,00	Total Equity
Capex/EBITDA	37%	2%	17%
ROE	0,16	0,12	0,17
WACC	11,52%	11,52%	11,52%
VALUATION	12/12	12/13	12/14E
Book Value	4,56	4,91	5,46
P/BV	1,25	2,26	2,38
P/E	7,62	19,53	14,28

Σημειώσεις/Notes

P: Τρέχουσα Τιμή
MCAP: Κεφαλαιοποίηση
EPS: Καθαρά Κέρδη Ανά Μετοχή

P/E: Λόγος Τιμής προς Κέρδη

P/S: Λόγος Τιμής προς Πωλήσεις

D/A: Συνολικός Δανεισμός προς Παθητικό

DY: Απόδοση Μερίσματος
ROE: Απόδοση Ιδίων Κεφαλαίων
FV: Τιμή Σωστής Αποτίμησης

Οδηγός Συστάσεων/Ratings

Market Price Capitalization
Earnings per Share

UV Χαμηλή Αποτίμηση/ Χαμηλός Κίνδυνος
UV1 Χαμηλή Αποτίμηση/ Κίνδυνος
FV Σωστή Αποτίμηση/ Χαμηλός Κίνδυνος
OVI Σωστή Αποτίμηση/ Κίνδυνος
OV Υπερτιμημένη Μετοχή

Underpriced/ Small Risk
Stock Price < 20% of Fair
Underpriced/ Risk
Stock Price < 10% of Fair
Fairly Priced/ Small Risk
10% < Stock Price < 10%
Fairly Priced/ Risk
Stock Price > 10% of Fair
Overvalued
Stock Price > 20% of Fair

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