

<b>Share Price:</b>		<b>11,20</b>
Closing Price as 29/02/16		
Price High 52week		11,20
Price Low 52week		5,80
Market Capitalisation		1.523.869.301
Current num. of shares		136.059.759
Long Term Debt		143.916.512

Key Financials	12/15	12/16E	12/17E
Sales	582.548.135	617.491.225	616.678.727
EBITDA	159.185.525	157.417.757	172.011.508
EBITDA margin	27%	25%	27%
Total Debt/Equity	0,18	0,18	0,18
P/E	12,00	13,00	12,00
EPS	0,77	0,73	0,81
Dividend/Share	0,18	N/A	N/A

<b>Enterprise Value</b>	1.322.368.889
<b>Shareholders value</b>	1.178.452.377

<b>JUMBO S.A</b>
Sector: Consumer Goods
<p><b>Activity:</b> Importer and retailer of toys, child care, household and seasoning products.</p> <p><b>Outlook:</b>  <b>We reiterate JUMBO's Fair Value to 9.40 Euros/Share with an investment thesis of Overvalued 1 (OV1). Jumbo's HY16 results, showed solid performance and confirmed the uptrend in sales expected for FY16. These results make us confident that the Group will achieve a growth rate of at least 6% for the current year (Company guidance calls for 6%-8% annual growth in sales). Accordingly, we slightly increased our previous FY16 and FY17 sales growth projections to 6% and 5% respectively. Additionally, we incorporate in our projections model a slightly higher cost of goods sold in order to reflect the company's concerns regarding the cost of raw materials. However, the 29% Tax rate imposed to Hellenic Companies since FY15 (vs. 26% factored in our previous model) leads us to lower our Net Income projections for FY16 and FY17 to 99,6 and 110mn. Euros respectively from 128 and 137mn. Euros previously. As a result, our Cash Flow estimates are equally affected: 97,5mn Euros from 112mn Euros for FY16 and 107 mn. Euros for FY17.</b></p> <p><b>We still consider JUMBO as a value pick with satisfactory growth, solid capital structure and capability to generate strong cash flows for the shareholders.</b></p> <p><b>Strengths:</b>  Largest low cost Retailer in Greece.  Easily accessible, multiproduct consumer staple goods shops.  Strong Cash Flow generating bussiness model.</p> <p><b>Weaknesses:</b>  Company's traditional core business (Toys) could show 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.</p> <p><b>Opportunities:</b>  East Europe expansion (projected new JUMBO stores in Romania by 2018).  Ongoing rearrangement of product mix resulting in higher margin Sales.</p> <p><b>Threats:</b>  Need for increased CAPEX for the construction of new stores.</p>

**DATE** 01/03/16

<b>FAIR ESTIMATED PRICE</b>	<b>9,40</b>
<b>Δ% from Current Price</b>	<b>-16%</b>
<b>Investment Thesis</b>	<b>OV1</b>

**JUMBO's Summary tables**

Income Statement	2015	2016E	2017E	2018E	2019E
<b>Sales</b>	582.548.135,00	617.491.225,17	646.678.727,24	666.596.617,26	691.421.495,79
CGS	251.594.232,00	288.745.612,59	303.339.363,62	313.298.308,63	332.624.962,85
<b>Gross Profit</b>	<b>330.953.903,00</b>	<b>328.745.612,59</b>	<b>343.339.363,62</b>	<b>353.298.308,63</b>	<b>358.796.532,94</b>
Other Income	3.995.070,00	3.000.000,00	3.000.000,00	3.000.000,00	3.000.000,00
Admin. Costs	146.444.202,00	146.444.202,00	146.444.202,00	150.000.000,00	140.000.000,00
Sales Costs	22.883.654,00	22.883.654,00	22.883.654,00	22.883.654,00	18.000.000,00
Rest Cost/Income	6.435.592,00	5.000.000,00	5.000.000,00	5.000.000,00	5.000.000,00
Financial Impairment Losses					
<b>EBITDA</b>	<b>159.185.525,00</b>	<b>157.417.756,59</b>	<b>172.011.507,62</b>	<b>178.414.654,63</b>	<b>198.796.532,94</b>
D&A	21.248.872,00	20.000.000,00	20.000.000,00	20.000.000,00	20.000.000,00
<b>EBIT</b>	<b>137.936.653,00</b>	<b>137.417.756,59</b>	<b>152.011.507,62</b>	<b>158.414.654,63</b>	<b>178.796.532,94</b>
Interest Income	-985.670,00	3.000.000,00	3.000.000,00	3.000.000,00	3.000.000,00
<b>EBT</b>	<b>136.950.983,00</b>	<b>140.417.756,59</b>	<b>155.011.507,62</b>	<b>161.414.654,63</b>	<b>181.796.532,94</b>
Taxation	32.113.054,00	40.721.149,41	44.953.337,21	46.810.249,84	52.720.994,55
<b>Net Income</b>	<b>104.837.929,00</b>	<b>99.696.607,18</b>	<b>110.058.170,41</b>	<b>114.604.404,79</b>	<b>129.075.538,38</b>

Cash flow estimations (€)	2016E	2017E	2018E
EBIT	137.417.756,59	152.011.507,62	158.414.654,63
Taxation	29%	29%	29%
NOPAT	97.566.607,18	107.928.170,41	112.474.404,79
Depreciation	20.000.000,00	20.000.000,00	20.000.000,00
Capital Exp.	20.000.000,00	20.000.000,00	35.000.000,00
IWC	0,00	0,00	0,00
NCF	97.566.607,18	107.928.170,41	97.474.404,79

Growth/Margins/Metrics(€)	12/15	12/16E	12/17E
Sales Growth	8%	6%	5%
EBITDA growth Y-Y	33%	-1%	9%
Net Profit/Loss growth	37%	-5%	10%
<b>RATIOS</b>	<b>12/14</b>	<b>12/15</b>	<b>12/16E</b>
Debt/Equity	0,18	0,18	0,19
Capex/EBITDA	14%	13%	22%
ROE	13%	13%	14%
WACC	10,69%	10,69%	10,69%
<b>VALUATION</b>	<b>12/14</b>	<b>12/15</b>	<b>12/16E</b>
Book Value	6,26	6,65	6,65
P/BV	0,78	0,71	0,71
P/E	12,00	13,00	12,00

**Σημειώσεις/Notes**

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

Market Price  
Capitalization  
Earnings per Share

**Οδηγός Συστάσεων/Ratings**

**UV** Χαμηλή Αποτίμηση/ Χαμηλός Κίνδυνος  
**UV1** Χαμηλή Αποτίμηση/ Κίνδυνος  
**FV** Σωστή Αποτίμηση/ Χαμηλός Κίνδυνος  
**OV1** 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

P/E: Λόγος Τιμής προς Κέρδη

Price/Earnings Ratio

P/S: Λόγος Τιμής προς Πωλήσεις

Price/Sales Ratio

D/A: Συνολικός Δανεισμός προς Παθητικό

Total Debt/Assets Ratio

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

Dividend Yield  
Return on Equity  
Fair Value Price

**Ρήτρα Περιορισμού Ευθύνης:**

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