



Share Price:		9,90
Closing Price as 03/03/15		
Price High 52week		14.40
Price Low 52week		7.06
Market Capitalisation		1.346.991.614
Current num. of shares		136.059.759
Long Term Debt		143.795.061

Key Financials	12/14	12/15E	12/16E
Sales	541.847.153	570.079.973	616.512.000
EBITDA	146.515.522	153.087.188	190.090.880
EBITDA margin	27%	27%	31%
Total Debt/Equity	0.19	0.19	0.19
P/E	13.30	13.38	10.52
EPS	0.74	0.74	0.94
Dividend/Share	0.18	N/A	N/A

Enterprise Value	1.444.731.473
Shareholders value	1.300.936.412

Risk Free	FV
6,50%	9,40
7,50%	8,75
8,50%	7,29
9,50%	6,19
10,50%	5,30

JUMBO S.A

Sector: Consumer Goods

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

Outlook:

Following HY15 results, we confirmed that albeit the Group's sales still demonstrate an uptrend, (+7.7% HY15 and 5% y-o-y) this trend follows a lower growth rate than what we previously estimated (+19% FY15). Therefore, we downgrade JUMBO's Fair Value to 9.40 from 9.70 previously, improving our recommendation to Fair Value from Overvalued previously. It should be highlighted that as is the case for most Hellenic Large Cap. Equities, Fair Value is extremely sensitive to various levels of Risk Free rates (10Y GGB) a factor that should be taken into account (see related table).

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) 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.

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 04/03/15

FAIR ESTIMATED PRICE	9,40
Δ% from Current Price	-5%
Investment Thesis	FV

JUMBO's Summary tables

Income Statement	2013	2014	2015E	2016E	2017E
Sales	502.184.921,00	541.847.153,00	570.079.973,31	616.512.000,00	641.172.000,00
CGS	220.546.759,00	254.037.448,00	284.992.785,72	294.421.120,00	306.997.720,00
Gross Profit	281.638.162,00	287.809.705,00	285.087.187,59	322.090.880,00	334.174.280,00
Other Income	4.605.486,00	3.372.681,00	3.000.000,00	3.000.000,00	3.000.000,00
Admin. Costs	127.337.000,00	137.795.115,00	112.000.000,00	112.000.000,00	112.000.000,00
Sales Costs	19.432.628,00	21.252.872,00	18.000.000,00	18.000.000,00	18.000.000,00
Rest Cost/Income	5.435.514,00	5.011.581,00	5.000.000,00	5.000.000,00	5.000.000,00
Financial Impairment Losses	23.576.755,00	0,00	0,00	0,00	0,00
EBITDA	110.461.751,00	146.515.522,00	153.087.187,59	190.090.880,00	202.174.280,00
D&A	18.861.000,00	19.392.704,00	20.000.000,00	20.000.000,00	20.000.000,00
EBIT	91.600.751,00	127.122.818,00	133.087.187,59	170.090.880,00	182.174.280,00
Interest Income	4.102.900,00	2.692.698,00	3.000.000,00	3.000.000,00	3.000.000,00
EBT	95.703.651,00	129.815.516,00	136.087.187,59	173.090.880,00	185.174.280,00
Taxation	21.741.122,00	28.559.413,52	35.382.668,77	45.003.628,80	48.145.312,80
Net Income	73.962.529,00	101.256.102,48	100.704.518,82	128.087.251,20	137.028.967,20

Cash flow estimations (€)

	2014	2015E	2016E
EBIT	127.122.818,00	133.087.187,59	170.090.880,00
Taxation	25%	25%	25%
NOPAT	99.155.798,04	99.815.390,69	127.568.160,00
Depreciation	19.392.704,00	20.000.000,00	20.000.000,00
Capital Exp.	35.866.000,00	40.000.000,00	35.000.000,00
IWC	0,00	0,00	0,00
NCF	82.682.502,04	79.815.390,69	112.568.160,00

Growth/Margins/Metrics(€)

	12/13	12/14	12/15E
Sales Growth	2%	8%	5%
EBITDA growth Y-Y	-18%	33%	4%
Net Profit/Loss growth	-23,99%	36,90%	-1,00%
RATIOS	12/13	12/14	12/15E
Debt/Equity	Total Equity	0,19	0,19
Capex/EBITDA	34%	24%	23%
ROE	2,15	2,60	2,92
WACC	10,58%	10,58%	10,58%
VALUATION	12/13	12/14	12/15E
Book Value	4,70	5,47	6,21
P/BV	0,59	0,55	0,66
P/E	13,30	13,38	10,52

Σημειώσεις/Notes

P: Τρέχουσα Τιμή
MCAP: Κεφαλαίωση
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

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

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