Cake Box Holdings

Celebrating steady, sensible and sustainable growth

23rd November 2020

Cake Box's interim results reconfirmed the company's resilience in the face of extremely adverse circumstances for UK High Street retailers. Cake Box reported only single digit declines in sales revenue and profits in the period as the business benefited from its flexibility, financial strength, and an ongoing customer commitment to celebration. In our view, celebration's resilience as a category, product innovation, increased outlets, and a commitment to "steady, sensible and sustainable" growth, augur well for further revenue expansion. Yet the group's valuation remains attractive.

Cake Box's interim results reconfirmed a modest 2% dip in first half sales revenue in a period which included six weeks of store closures. Importantly, like-for-like franchised store sales in the 20 weeks to end-September **rose at a brisk 12.1%** pace. Pre-tax profits and EPS declined at only mid-single digit rates in FY2021 H1, by 4% and 6% respectively, while EBITDA was barely changed. Moreover, **net cash rose** from £1.5m to £3.8m and the second half started well.

UK retail sales endured a torrid time in the first half of Cake Box's financial year, which makes the company's achievement all the more praiseworthy. The average year-on-year decline in specialist food store retail sales in the period of the company's first half was 18%, which was nearly 9 times the rate of decline for Cake Box. This kind of outperformance not only vindicates the resilience of celebration, but also the underlying quality of the company's brand, offering and franchisees.

The Cake Box brand is associated with celebrations. As an affordable luxury, celebration cakes enjoy scope to sustain faster growth than consumer spending overall. Moreover, the Cake Box brand itself should benefit from increased awareness associated with product innovation, a greater online presence, and enlarged availability through new formats, notably kiosks. Same store sales growth should thus be an important part of the expansion story.

Potential for a major Cake Box 'land grab' remains in place. Despite a busy programme of new franchisee engagements, reflected in new store openings and a strong pipeline of new applicants, there are heavily populated UK regions where Cake Box is currently under-represented. With the product offering appropriate for all parts of the UK we note that celebration is not regionally limited!

Cake Box's capital light model and high degree of growth visibility implies potential to grow ahead of expectations. In our view, the company veers towards under-promising and over-delivering which is positive for valuation multiples and potential for forecast upgrades alike. Based on 4.0x FY2022 sales and a 20.0x FY2022 P/E ratio, **we consider 250p as an appropriate fair value for the shares.**

Key financials

31 March year end	2019A	2020A	2021E	2022E	2023E
Sales revenue (£m)	16.9	18.7	19.6	24.4	27.9
EBITDA adj (£m)	4.0	4.3	4.8	6.4	7.6
EV/sales (x)	4.4	4.0	3.8	3.1	2.7
EV/EBITDA (x)	18.7	17.4	15.5	11.6	9.8
EPS basic adj (p)	7.9	7.8	9.0	12.1	14.3
P/E (x)	24.3	24.5	21.3	15.8	13.4
DPS (p)	3.6	1.6	9.1	6.1	7.1
Dividend yield	1.9%	0.8%	4.7%	3.2%	3.7%

Sources: Company accounts data and Equity Development estimates

Company Data

EPIC	CBOX
Price (last close)	191p
52 weeks Hi/Lo	200p/90p
Market cap	£77m
ED Fair Value / share	250p
Proforma net cash	£2m
Avg. daily volume	38.6k

Share Price, p

Source: ADVFN

Description

Cake Box Holdings is a franchise retailer and manufacturer of egg-free cakes with a growing store base across the UK. The company specialises in making high quality, affordable, bespoke and personalised fresh cream cakes for immediate purchase and for advanced orders, both on-premise and online.

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Celebrating steady, sensible and sustainable growth

Investment case

Cake Box's investment case is a combination of extreme resilience with visible, cash-positive growth. The company's existing franchised outlets are positioned to grow sales revenue through a combination of inherent demand for celebrations, new innovations and broader distribution channels – notably kiosks and online. Furthermore, improved franchisee quality, as the discrete business owners gain "Cake Box experience," should enhance like for like growth.

Meanwhile, the potential to increase the number of franchised outlets is substantial. A number of important geographic regions remain **under-represented** in terms of outlet numbers, most notably the North West of England, Scotland and Wales. Moreover, there is significant scope to add outlets within regions. Greater London, the South East and Midlands could profitably accommodate more venues.

Overall, the quality of its senior management and the underlying equity value of its brand is positive, which has clear implications not only for the achievability of financial forecasts but also key valuation parameters. In this report we look at the interim results in more detail before making the case for what we believe to be an exciting growth outlook based on category resilience, product innovation and retail estate expansion.

FY2021 Interim results

Cake Box's FY2021 interim results tend to confirm the resilience and underlying growth potential of the franchise. First, the company significantly outperformed the UK retail sector in terms of sales volume. More specifically, it massively outperformed specialist food retail. Rather than seeing sales dive massively in the six months period, they only fell by 2%.

Figure 1 – Cake Box FY2021 interim results highlights

All figures in £m	FY2020	FY2021	Change
Six months to 30th September			
Revenue	8.77	8.59	-2%
Gross profit	3.95	4.16	+5%
EBITDA*	1.97	1.98	+0.5%
Pre-tax profit	1.74	1.66	-4%
Net cash	1.50	3.80	+154%
Cash at bank	3.22	5.34	+66%
EPS (pence)	3.67	3.45	-6%
Interim dividend declared (pence)	1.60	1.85	+15%

Source: Company data
*Note: * EBITDA is calculated as operating profit before depreciation*

Cake Box published key sales and financial strength data for the first half in a pre-close trading statement which was issued on 12th October 2020 and commented on in our report Equity Development - Brisk Sales Growth Sustained. Today's statement confirms a very modest overall sales revenue decline in the period, brisk (+12.1%) like for like sales growth, sharply higher (+51%) online activity in the final 20 weeks of the reporting period and that cash at bank was £5m.

Importantly, today's profit data also show only single digit declines with pre-tax profit and EPS falling by 4% and 6% respectively. EBITDA, which excludes depreciation, was very slightly higher than in the same period last year, helped by a 5% increase in the company's gross profits.

Resilience

The resilience of the Cake Box model is shown by the company's performance during the Covid19 pandemic and the impact of lockdown. In particular, we compare it with the macroeconomic data for retail sales and High Street footfall and argue that this kind of demonstrable resilience should appeal to potential franchisees.

At its core, the offering focuses on the enduring appeal of celebration, which is in the form of affordable luxury or treats - typically one of the faster growing areas of retail sales in mature markets. Cake Box distinguishes itself by having items in its stores at low price points – for example, its fresh cream cake slices, which serve 1 to 2 people, retail for £2.50 upwards.

Online and home delivery also contributed to the company's resilience. Franchisees benefit from online sales as they fulfil internet orders in their local areas. Moreover, it is well known that the company moved swiftly to combat the impact of lockdown by having its products available through Deliveroo, Uber Eats and Just Eat.

We look at UK retail sales trends, the positive outlook for celebration and online in turn.

UK retail sales – standing out against a miserable backdrop

The calendar year 2020 arguably included some of the most miserable months for UK High Street retailers since the Second World War. Enforced closures resulted in a number of outlets – including for Cake Box – being fully shut for around six weeks and facing significant restrictions thereafter – e.g. mandatory face coverings and limited numbers of shoppers in stores.

The retail sales data we show include the subdivisions predominantly food, non-specialised food stores and specialist food stores. Cake Box operates in the only food category which was hurt by the overall downturn in retail sales. Supermarkets and multiple food retailers appear to have benefited from being deemed essential outlets at a time when so many competitors for the consumer wallet were closed.

Cake Box's 2% first half decline in sales looks impressive in the context of a UK specialist food sector where the monthly year-on-year declines were extremely severe in April, May and June and remained firmly negative in the three months thereafter. The comparable average monthly decline in Cake Box's discrete sub-segment was 18%, which implies an impressive **16% outperformance**. We show overall retail sales trends in Figure 2.

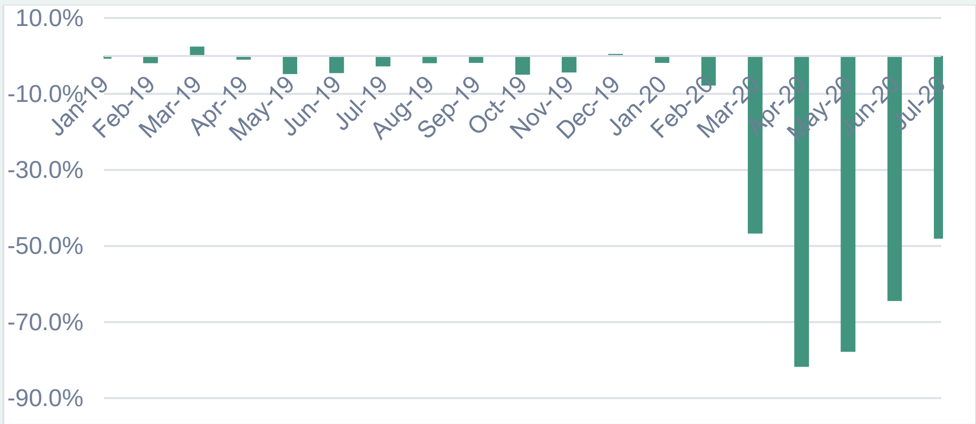
Figure 2 - UK retail sales data - monthly increases year-on-year (%)

	All retail categories	All excluding automotive fuel	Predominantly food	Non-specialised food stores	Specialist food stores
Category size in £bn	423.7	380.7	163.3	151.7	8.7
2019 Oct	3.1	2.6	1.8	1.1	4.7
2019 Nov	0.5	0.4	0.8	0.0	4.1
2019 Dec	0.4	0.3	-1.1	-2.7	7.6
2020 Jan	0.7	1.2	0.0	0.2	-7.9
2020 Feb	-0.2	0.2	0.4	-0.2	7.7
2020 Mar	-6.3	-4.5	9.4	9.7	-1.6
2020 Apr	-23.0	-18.4	5.4	7.1	-33.9
2020 May	-13.1	-9.5	6.4	8.4	-27.5
2020 Jun	-1.9	1.6	6.0	8.2	-26.7
2020 Jul	1.2	3.2	2.8	3.7	-8.0
2020 Aug	2.7	4.3	2.9	3.9	-8.4
2020 Sep	4.7	6.4	3.6	4.4	-2.8

Source: Office of National Statistics UK retail sales data

Reduced High Street footfall was central to the malaise of retailing in Cake Box's sub-segment during the height of the first lockdown. Aside from its kiosks in shopping centres, Cake Box is a High Street retailer. Given the scale of footfall declines which we illustrate in Figure 3, a 2% decline tends to confirm an unusual level of resilience for a High Street operator.

Figure 3 - UK High Street retail footfall - YOY monthly changes (%)



Celebration – a growth category

As a mature market economy and one of the world's five largest, volume growth opportunities in the UK food sector tend to be limited. As a result, price and mix tend to be the chief routes towards sales growth. With limited food inflation and very aggressive food retailers, pricing potential is also constrained.

However, mix, which encourages consumers to move to premium products and experiences, is an available route to growth. **Cake Box is a prime beneficiary of positive mix**. The company's offering is affordable luxury or treats, frequently associated with the celebration of national, religious and landmark personal events.

What Cake Box brings to any celebration is personalisation and indulgence. Its franchisees ensure freshness of the centrally manufactured sponges and add fresh cream on location. Despite the competitive price positioning of the company's offering, its products are never seen as "cheap."

It is also important to note that while the products, albeit egg-free, contain fresh cream and sponge, they are unlikely to be subject to health-related considerations associated with mainstream food purchases. Celebrations are one-off events and thus allow for indulgent, higher calorie food than might be associated with a regular dietary lifestyle.

Online – a long term route to growth

Cake Box's online expansion was an effective response to the Covid19 lockdown period and its immediate aftermath and tends to confirm senior management flexibility. However, online should enhance the pace of long-term growth. It is clearly the channel which excites most in the retail arena, as the FY2021 interim results tend to confirm.

Cake Box enhanced its consumer reach by forging relationships with Deliveroo, Just Eat and Uber Eats in the first half of the current financial year. As mentioned in our results commentary, growth in the company's online channels – supported by these kinds of relationships - was impressive in the period.

As retail sales overall increasingly bias towards online there is every reason to expect Cake Box to continue to benefit. Moreover, growth from these channels need not be a simple substitution for High Street sales. Rather, the inclusion of its branded and personalised indulgent cakes in celebrations can become more commonplace as ordering, payment and delivery are simplified.

Brand and product growth

Cake Box's High Street offering of personalised, indulgent egg-free celebration cakes, enriched with fresh cream - is a well proven concept. However, we think there is much more **growth and value to be added** to both the brand and the product portfolio itself. In particular, we argue that there is scope to raise recognition and enlarge the product offering through innovations and more frequent use occasions. Both developments would be positive for same store sales growth.

Growing Cake Box as a brand

Celebration is at the core of the Cake Box brand. The legacy advertising line "Making Celebrations a Piece of Cake" sends a clear message to consumers. So long as demand for celebration grows, as we argue that it should in this report, the Cake Box brand should grow with it.

But there are four more good reasons for believing that the brand's "voltage" will increase going forward. First, senior management states that the brand and its image is under constant review. Second there is scope, as the number of franchises increases and sales overall rise, to secure better returns on above-the-line advertising through wider spread use of digital media.

Third, the franchisees themselves build the brand. A larger number of locations leads to greater recognition and ultimately for any parade of shops, a "must have" status. Each outlet is effectively an advertisement for the Cake Box brand overall. Moreover, newly opened branches receive direct company support to assist with marketing immediately ahead of launch.

Fourth, a higher online presence tends to confirm the efficacy of Cake Box as a brand. Online growth is the clearest evidence that a brand is resonating with consumers compared with traditional retailing where business levels might be expected to benefit from location.

Innovation and new product development (NPD)

Innovation and new product development should boost the Cake Box appeal going forward. The company's legacy unique selling proposition – "Egg Free Cakes" – proves its ability to break new ground. However, the brand's value and sales revenue should benefit from incremental innovations going forward.

Cake Box started out being a "free from" specialist. As a result, it seems natural that the company will be able to add new free from lines with relative ease. The company knows how to remove ingredients without compromising on taste.

Examples of NPD include vegan products and desserts. Currently, the focus is on celebration cakes and fresh cream. However, there is scope to add a vegan range. Indeed, the company is in the advanced stages of perfecting a non-dairy sourced cream in addition to a vegan sponge. As a result, vegan cakes should be available without compromising the over-riding brand message of celebration. In addition, Cake Box is currently working on a desserts range.

Underlying growth

While investment in the brand and NPD are important, it should also be noted in our view that the Cake Box concept is **far from mature**. The company's "steady, sensible, sustainable" approach to incremental growth should not be a barrier to sales expansion. In our view, there is ample headroom for more consumers to embrace the concept of celebration.

Furthermore, we stress the importance of Cake Box being a relatively young, franchised organization. The franchisees themselves are an important component of the like for like sales growth story. As they become more experienced, they become more innovative in how they serve their local customer bases.

Retail estate and franchisee numbers – clear growth potential

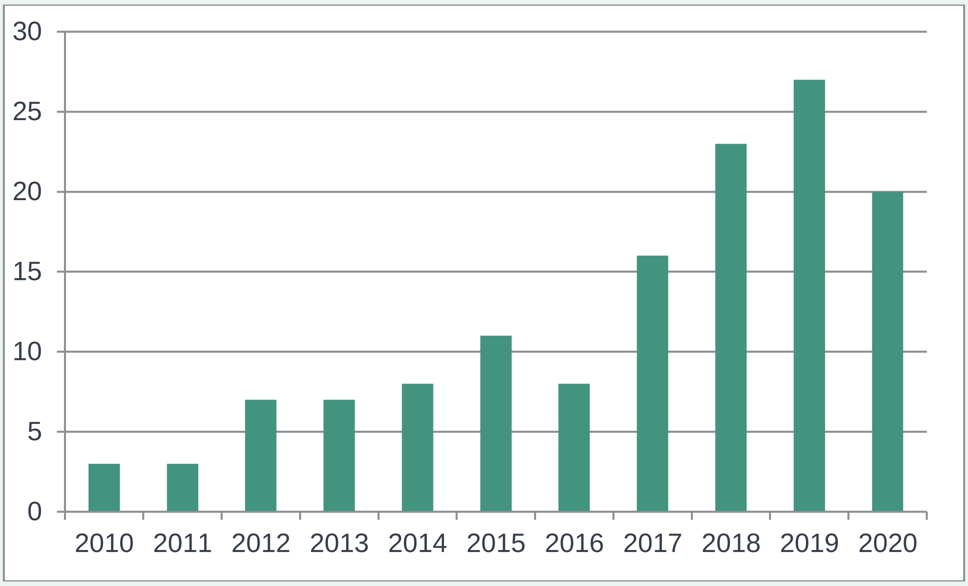
Expansion of the number of outlets represents a third important driver of growth. While the number of outlets continues to expand – again on a "steady, sensible and sustainable" basis – there is a clear case for a sizable increase in total store numbers. The current target is 250 outlets by end-March 2024.

There are a number of regions where Cake Box is under-represented relative to the population of those regions and there is scope to add "satellite" distribution points to existing franchises such as kiosks. Moreover, in a challenged High Street – as illustrated in Figure 3 – Cake Box offers its retailer franchisees clear potential to own profitable businesses at a time when neighbouring businesses struggle.

Filling in the regional holes

In the past ten years Cake Box's number of stores grew at a prolific pace from 3 in 2010 to 133 in 2020 and currently stands at 140. Importantly, despite the number of new openings and concentration of stores so far into Greater London, the Midlands and South East revenue per outlet has held firm. **New franchisees have not cannibalised existing ones**. We summarise the new openings timeline in Figure 4.

Figure 4 – Cake Box new store openings – 2010 to 2020



Source: Company data

Regional expansion remains a clear route to sales revenue growth. We illustrate Cake Box's up to date number of franchised outlets by region and UK population by region in Figure 5. What remains clear is that there are sizable regions where the company is underrepresented. However, there is no evidence of any of these regions having any inherent antipathy towards the Cake Box offering.

Moreover, the company enjoys clear expansion headroom within its existing well served regions. Evidence of this comes from examples of newly opened stores performing strongly in areas which are already well served. Staines in Middlesex – i.e. South East - is a good example of this. The branch broke a company single store sales record in its first week of opening.

Figure 5 - Cake Box Franchise Estate by Region and Regional Population data

	Cake Box outlets	% of estate	Population (millions)	% of population	Cake Box outlets/ million population
London within M25 (Greater London)	50	37.6%	8.9	13.4%	5.6
South East	27	20.3%	9.3	14.0%	2.9
West Midlands	20	15.0%	5.9	8.9%	3.4
East Midlands	14	10.5%	4.8	7.2%	2.9
Yorkshire	9	6.8%	5.5	8.3%	1.6
North West	8	6.0%	7.3	11.0%	1.1
Scotland	1	0.8%	5.4	8.2%	0.2
North East	3	2.3%	2.7	4.0%	1.1
South West	0	0.0%	5.6	8.4%	0.0
East	0	0.0%	6.2	9.3%	0.0
Northern Ireland	0	0.0%	1.9	2.8%	0.0
Wales	1	0.8%	3.1	4.7%	0.3
Total	**133**	**100.0%**	**66.6**	**100.0%**	**2.0**

Sources: Company data and Office for National Statistics

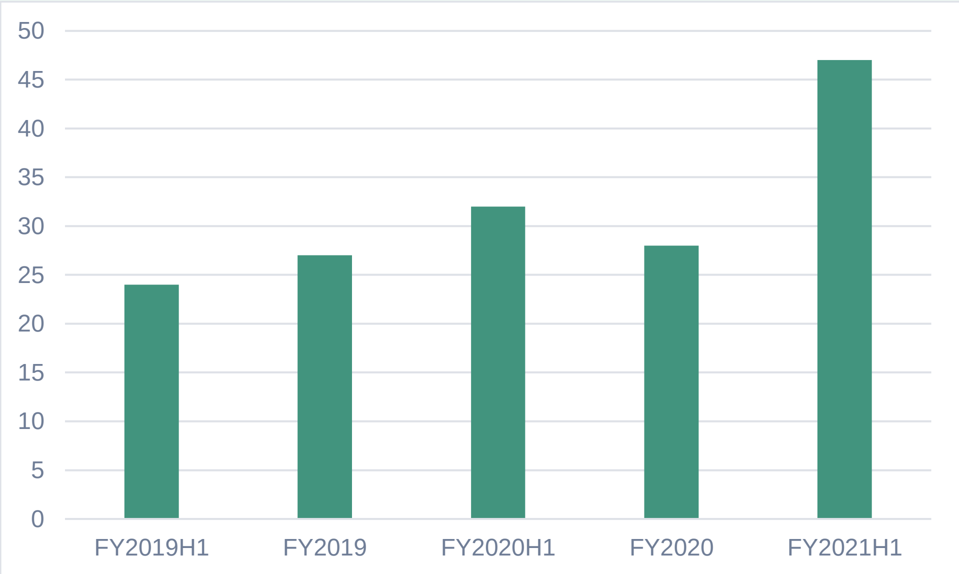
Bringing profitability back to the High Street

With or without the Covid19 pandemic, High Street retailing is likely to remain challenging. There are clear consumer preferences in favour of the convenience of online and a number of categories continue to lend themselves to larger store formats. As a result, a formula which works well on the High Street is one to be cherished as well as having significant scope to grow.

Cake Box franchise ownership is thus an attractive proposition for potential franchise retailers and business owners. **Hence the company is currently witnessing sharp increases (around double) in both applications and approvals to become Cake Box franchisees.** The lack of other profitable opportunities should also benefit the underlying quality of new applicants in terms of business experience and retail expertise.

Currently the total number of outstanding franchisee applications, as measured by deposits taken, is a record 47. The company's previous highest total was 32. We summarise recent half years in Figure 6.

Figure 6 – Deposits held from potential franchisees



Source: Company data

Cake Box itself is proactive in assisting franchisee profitability. In addition to the aforementioned help with start-up marketing, the company assists with negotiation on lease deals to ensure longer duration of fixed rental periods and the avoidance of any rent levels which are linked to turnover. Moreover, Head Office also acts to ensure better terms on real estate loans.

Financial Forecasts and Valuation

Under promising and over delivering

Cake Box's central messaging is that of a company which looks to under promise and over deliver, in our view. As a result, the financial forecasts for FY2021, FY2022 and FY2023 which we cover in the next section of this report may be conservative. This approach is consistent with an approach to business which highlights the importance of steady, sensible and sustainable.

However, it is important to note the potential for sales revenue and profitability to overshoot our expectations both to establish that our forecasts lean towards the conservative. In particular, forecasts which are perceived to be conservative tend to be rewarded with higher valuation multiples in terms of both sales and earnings.

Based on current trends, Cake Box should double the size of its business in the next 5 years based on new store openings continuing to open at their current pace. Moreover, this is the pace of store expansion which would result from the company's less well represented regions achieving the same penetration rate as what could be described as its "Big-4."

Currently, the Big-4 Cake Box regions have 3.8 stores per million population. Were all other regions to match this, an incremental 123 stores would have to be added. The total would thus increase from 133 last year to 256 – i.e. similar to where we expect the total number to be should current new openings be maintained and which is consistent with the business doubling in size in 5 years' time.

But this view is arguably conservative for 3 reasons:-

- New openings suggest store penetration remains immature in Cake Box's larger operating regions
- Same store sales growth should accelerate sales growth incrementally to new store openings
- Other channels of distribution such as online and should also enhance the pace of sales growth

Furthermore, we highlight that this discussion refers so far **only to sales revenue**. Cake Box is a franchisor. As a result, with due regard for incremental warehousing requirements – the company is adding Coventry to Enfield and Barnsley – new store openings can outstrip new capital requirements. In addition, there is no reason for central costs to keep pace with revenue growth. As a result, while gross margins may remain stable, operating and pre-tax margins should expand. It's a positive picture.

Financial forecasts

Our financial forecasts are summarised in Figures 7 to 9. The revenue model drives the top line in our income statement projections. It is based on the assumptions which we discuss in the previous section – i.e. that there will be close to 90 new stores (two to three per month) opened annually in the specific forecast period.

Our income statement forecasts assume that gross margins will remain constant at around 55% and that operating margins will increase by between half to one point a year. Cake Box will benefit at pre-tax and net income levels from positive cash position, which we include in our balance sheet and free cash flow forecasts.

Figure 7 – Income statement

End-March year end	**2019A**	**2020A**	**2021E**	**2022E**	**2023E**
All figures in £'000s					
Revenue	16,909	18,742	19,603	24,401	27,901
% increase in revenue	32.7%	10.8%	4.6%	24.5%	14.3%
Cost of sales	-9,189	-9,979	-10,066	-12,445	-14,174
Gross margin (%)	45.7%	46.8%	48.7%	49.0%	49.2%
Total operating costs	-3,271	-4,963	-5,250	-6,200	-6,860
EBIT - adjusted	4,005	3,800	4,287	5,756	6,868
EBIT margin (%)	23.7%	20.3%	21.9%	23.6%	24.6%
EBITDA - adjusted	3,991	4,292	4,801	6,397	7,599
EBITDA margin - adjusted	23.6%	22.9%	24.5%	26.2%	27.2%
Net financial income	-42	-36	81	135	193
Pre-tax profit adjusted	3,963	3,764	4,368	5,891	7,061
Taxation	-806	-635	-765	-1,050	-1,350
Tax rate (%)	-20.3%	-16.9%	-17.5%	-17.8%	-17.8%
After tax income - adjusted	3,157	3,129	3,603	4,841	5,711
EPS - basic adjusted p	7.9	7.8	9.0	12.1	14.3
DPS - total p	3.6	1.6	9.1	6.1	7.1
Dividend pay-out ratio	56.3%	20.5%	68.5%	50.0%	50.0%

Source: Company data and ED estimates

Figure 8 – Balance sheet

End-March year end	2019A	2020A	2021E	2022E	2023E
All figures in £'000s					
Assets					
Property, plant & equipment	5,048	7,200	7,345	7,464	7,605
Trade and other receivables	53	10	10	13	15
Total non-current assets	5,101	7,247	7,356	7,477	7,620
Inventories	910	1,396	1,460	1,818	2,079
Trade and other receivables	1,532	1,453	1,520	1,892	2,163
Cash and cash equivalents	3,082	3,676	6,203	8,175	10,928
Non-current assets held for sale	650				
Total current assets	6,174	6,526	9,183	11,885	15,170
Total assets	11,275	13,773	16,539	19,362	22,790
Equity & liabilities					
Share capital	400	400	400	400	400
Revaluation reserve	455	1,589	1,589	1,589	1,589
Retained earnings	5,768	7,297	8,431	10,852	13,707
Total equity	6,623	9,484	10,421	12,841	15,697
Trade and other payables	1,532	1,493	1,562	1,944	2,223
Short term borrowings	212	168	168	168	168
Corporation tax liabilities	747	649	2,693	2,712	3,006
Total current liabilities	2,492	2,310	4,422	4,824	5,397
Borrowings	1,938	1,446	1,446	1,446	1,446
Deferred tax liability	222	532	250	250	250
Total non-current liabilities	2,160	1,979	1,696	1,696	1,696
Total liabilities	4,652	4,288	6,119	6,521	7,093
Total equity & liabilities	11,275	13,773	16,539	19,362	22,790

Source: Company data and ED estimates

Figure 9 – Free cash flow

End-March year end	2019A	2020A	2021E	2022E	2023E
All figures in £'000s					
Pre-tax profit (reported)	3365	3764	4368	5891	7061
Depreciation	431	492	514	640	732
Profit on disposal	-3	-6			
Increase in inventories	-201	-487	-64	-357	-261
Increase in receivables	-25	122	-66	-369	-270
Increase in payables	39	-39	69	382	279
Net fair value gain	-444				
Share based payment charge		198			
Finance income	-7	-18			
Cash generated in operations	3154	4028	4820	6187	7541
Finance costs	49	54	-81	-135	-193
Taxation paid	-497	-728	-765	-1050	-1350
Net cash from operating activities	2705	3354	3974	5002	5998
Cash flows from investing activities					
Sale of investment properties	140	650			
Purchases of PP&E	-567	-1,266	-660	-759	-873
Purchases of assets under construction	-1,571				
Proceeds from sale of PP&E		28			
Interest received	7	18			
Net cash used in investing activities	-1991	-570	-660	-759	-873
Cash flows from financing activities					
Interest paid	-49	-54	81	135	193
Free cash flow before dividends	665	2730	3395	4378	5318
Dividends paid	-1040	-1600	-868	-2406	-2565
Free cash flow after dividends	-375	1130	2527	1972	2753

Source: Company data and ED estimates

Relative valuation

We include a relative valuation for Cake Box compared with other specialist food retailers in Figure 10. What is important for valuation in our view is that the company veers towards under-promising and over-delivering. As a result, it should be rewarded with a higher EV/sales, EV/EBITDA and P/E ratios than might be the case for a company where the forecasts are arguably less conservative.

In our view it is perfectly reasonable to base a fair value assessment for the shares on a 4.0x FY2022 EV/sales ratio and a 20.0x FY2022 P/E multiple. If the shares were to achieve and match our current forecasts, they would be priced at 250p at those valuations which is what we consider an appropriate fair value.

Figure 10 – Relative Valuation

Company	Share	Shares	Market	Debt	EV	Sales	EV/ sales	EBITDA	EV/ EBITDA	EPS	EPS	P/E	P/E	DPS	DPS
	price	o/s	cap			2021	2021	2021	2021	2021	2022	2021	2022	2021	2022
	(p)	(m)	(£m)	(£m)	(£m)	(£m)	x	(£m)	x	(p)	(p)	x	x	(p)	(%)
Cake Box	191	40.0	77	-2	74	20	3.8	5	15.5	9.0	12.1	21.3	15.8	9.1	4.7%
Domino's Pizza	333	462.2	1539	206	1745	550	3.2	118	14.8	17.0	18.0	19.6	18.5	10.0	3.0%
Greggs	1726	101.2	1746	206	1952	1054	1.9	185	10.6	48.0	86.0	36.0	20.1	17.0	1.0%
Hotel Chocolat	358	112.8	403	4	407	142	2.9	18	22.5	12.0	n/a	29.8	n/a	1.0	0.3%
Average							2.9		15.8			26.6	18.1		2.2%

Note: share prices refer to closing price 20 November 2020
Source: Company data, ADVFN, marketscreener.com

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