

Plaisio Computers

€8.34

Retail

Strong growth ahead

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OPINION

Initiated as an **Outperform**

TARGET PRICE €10.80

Key Data

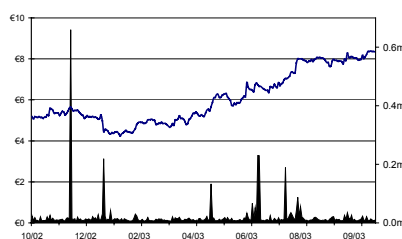
RIC	PLAr.AT
Bloomberg	PLAIS GA
Market Cap (€ m)	184.1
Shares outstanding	22,080,000
Free Float	28.28%
General Index	2,124.70

(€)	High	Low
52 weeks price range	8.38	4.24

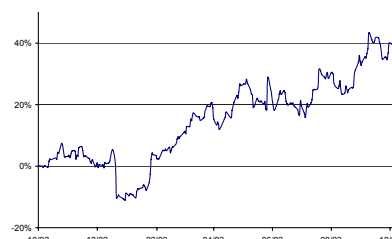
	(1m)	(3m)	(12m)
Daily Avg Volume	13,358	18,157	19,599
Absolute perf.	7.5%	19.5%	61.0%
Rel. perf. to GI	2.5%	17.3%	38.6%

- Plaisio is the leading company in the computer assembly and stationery markets. The company operates a multi-channel distribution network of 16 retail POS, 3 internet sites (e-commerce), product catalogues and a direct B2B sales department.
- We see FY03 sales reaching €183.5m or up 25.6%y-o-y, FY03 EBITDA to land at €18m (+29.5%) with the respective margin improving by 0.5pp y-o-y to 9.8% and we expect FY:03 EBT to increase by a robust 62.2% y-o-y to €14.6m, aided by smaller increases in depreciation charges and practically no financial expenses.
- We expect 9M:03 turnover to reach €123.1m, up 21.3% y-o-y and EBITDA to €8.2m (+31.5%) implying a margin of 6.7%. We are also looking for 9M:03 EBT of €5.3m (+57.6%).
- Plaisio enjoys strong growth potential as it is well placed to gain market share and has the financial strength to expand the retail business. Its share has outperformed the general index by 38.6% during the last 12 months yet we believe that it will continue to do so by posting strong profitability. We initiate our coverage for Plaisio with an Outperform rating setting a target price of €10.80 per share.

Stock Price
Oct '02 – Oct '03



Relative Performance
Oct '02 – Oct '03



Year	Sales (€m)	EBITDA (€m)	EBITDA mgn	EBT (€m)	EAT (€m)	EPS (€)	EPS ch	DPS (€)	DY	P/E	EV/ EBITDA	EV/ Sales	P/BV	P/CF	Net Debt /Equity	ROE
2001	107.5	7.8	7.3%	5.2	3.3	0.16	-7.5%	0.08	1.0%	52.0	22.3	1.6	7.3	31.9	11.4%	13.2%
2002	146.1	13.9	9.5%	9.0	5.8	0.26	64.7%	0.14	1.7%	31.6	12.5	1.2	6.6	21.5	-30.6%	21.8%
2003e	183.5	18.0	9.8%	14.6	9.4	0.43	61.2%	0.23	2.7%	19.6	9.7	0.9	5.7	14.4	-30.5%	31.0%
2004f	210.4	20.8	9.9%	16.9	10.8	0.49	15.3%	0.26	3.1%	17.0	8.4	0.8	4.9	12.4	-33.8%	30.9%
2005f	240.9	24.3	10.1%	19.8	12.7	0.58	17.3%	0.31	3.7%	14.5	7.2	0.7	4.2	10.6	-39.3%	31.3%
2006f	270.1	27.3	10.1%	22.2	14.2	0.65	12.0%	0.34	4.1%	12.9	6.4	0.6	3.7	9.4	-45.1%	30.3%
2007f	288.5	29.4	10.2%	23.8	15.3	0.69	7.2%	0.37	4.4%	12.1	5.9	0.6	3.2	8.7	-52.1%	28.3%

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