



NATIONAL SECURITIES

AN AFFILIATE OF THE NATIONAL BANK OF GREECE GROUP

COUNTRY: GREECE
SECTOR: RETAIL
DATE: December 1, 03

BUY

PRICE: 9.28
ASE Index: 2,170
TARGET PRICE: € 10.63

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PLAISIO COMPUTERS: A SUCCESS STORY IN THE SPECIALIZED RETAIL SECTOR. RESUME COVERAGE WITH A BUY RECOMMENDATION FOR THE COMPANY'S STOCK, TARGET PRICE SET AT EUR 10.63 PER SHARE (15% UPSIDE FROM CURRENT LEVELS)

- ▶ Plaisio Computers has a strong brand name in the domestic office equipment and the domestic PC market and currently captures leading market share in both markets. The company's multi-channel approach suggests a winning formula for profitability growth and market share gains for the future.
- ▶ The company's management is focused on cost containment with very satisfactory results in margin expansion. Also the extensive use of information technology allows for continuous improvement of working capital and enhancement of sales capabilities.
- ▶ The company currently generates free cash flow to equity holders at very satisfactory levels (expected FCF yield to equity holders for 03 at 5%) despite the fact that it is at a growth phase both in its store rollout program and in the exploitation of alternative distribution channels.
- ▶ Our valuation model return a fair price for the company's stock at EUR 10.63 per share under the assumption for further market share gains of the company in its core markets within the next decade.
- ▶ We resume our coverage on the stock with a buy rating.

PLAr.AT Fundamental Data

Year to June.	Sales (€ m)	EBITDA (€ m)	EBIT (€ m)	Net Profit (€ m)	EPS (€cents)	P/E (x)	P/E Adj. (x)	EV/Sales (x)	EV/EBITDA (x)
2002A	146.1	13.9	11.2	5.8	26	35.2	40.3	1.3	14.1
2003E	178.2	16.8	13.9	8.4	38	24.4	28.0	1.1	11.3
2004F	208.5	19.2	15.8	9.8	45	20.8	23.9	0.9	9.7
2005F	237.7	21.2	17.5	11.1	50	18.5	21.2	0.7	8.4

PLAr.AT Share Data

	Price	Change	ATHEX	Change
Last	€ 9.28	1-month	ATHEX 1-month	2.7%
52w High	€ 9.28	3-month	ATHEX 3-month	-3.8%
52w Low	€ 4.24	12-month	ATHEX 12-month	16.1%

Shares Outstanding: 22.08 m

Market Capitalization € 204.9 m

Source: National Securities, Plaisio Computers, Closing prices as of Nov. 28, 03

EQUITY RESEARCH

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