

## Plaisio Computers

€9.90

General Retailers

FY03 results, strong but in line

29, January 2004

**Panos Panagiotou**  
+30 210 8173 391  
ppanagiotou@marfinhellenic.gr

### OPINION

Remains an **Outperform**

**TARGET PRICE** €10.80

#### Key Data

Reuters Code	PLAr.AT
Bloomberg Code	PLAIS GA
Market Cap (€ m)	219.5
Shares outstanding	22,080,000
Free Float	28.28%
ASE General Index	2,414.79

(€)	High	Low
52 weeks price range	10.14	4.40

	(1m)	(3m)	(12m)
Daily Avg Volume	24,057	21,185	18,353
Absolute perf. (%)	4.4%	12.4%	123.9%
Rel. perf. to GI (%)	-5.7%	-3.3%	55.4%

#### Relative Performance

Jan 03– Jan 04



- Plaisio Computers published this morning a solid set of FY03 results according to which, consolidated sales increased by 24.9% y-o-y to €182.5m, just 0.6% lower than our forecast of €183.5m. Q4:03 turnover reached €58.5m vs €48.1m a year earlier (+21.7% y-o-y). Top line growth was mainly aided by the company's retail expansion, and its increasing penetration in the existing B2B customer base. Note that Plaisio launched operation in 2 new superstores within 2003, one in Piraeus (1,000m<sup>2</sup>) and one in Glyfada (1,300m<sup>2</sup>), taking the total number of stores by end 2003 to 17 from 15 the previous year.

- FY03 gross margin improved impressively by 1.6pp y-o-y to 24.3%. According to management, Plaisio achieved better vendor pricing due to larger order volumes. Moreover, we suspect that the group continues to shift its sales mix towards stationary sales, which provide higher margins. Note that Q4:03 gross margin peaked to 29%, 3.5pp higher y-o-y and 4.3pp above our estimate of 24.6%.

- FY03 SGAs increased by 24.3% y-o-y, to €25.2m spot on our estimate of €24.1m, leaving the SGAs / sales ratio flat y-o-y to 13.8%. All in all, FY03 consolidated EBITDA posted a noteworthy increase of 40.2% y-o-y to €19.5m, 8.3% above our estimate of €18m. The respective margin reached 10.7% widening by 1.2pp, vs our estimate for 9.8%. Note that in Q4:03 EBITDA stood at €11.3m outpacing by 15.1% our forecast for €9.8m. The implied EBITDA margin for Q4 came in at 19.4% (+3.5pp y-o-y), 2.8pp above our estimate of 16.5%.

- Group's depreciation charges reached €3.2m vs €2.7m in the previous year, while net financial expenses came in at €0.9m. Note that Plaisio's FY03 net extraordinary expenses stood at €0.6m. Hence, group's FY03 EBT jumped 63% y-o-y to €14.7m, spot on our forecasts, implying an EBT margin of 8.1% or 1.9pp improved vs last year. Note that Plaisio will propose to shareholders the distribution of FY03 DPS of €0.21 (+50% y-o-y), broadly in line with our estimate for €0.22, implying a DY of 2.1% according to yesterday's closing price.

- Overall, the group delivered another set of strong results in line with our forecasts in both top and bottom line, and with cons EBITDA above our estimate. The company trades 20.2x its FY04e EPS, yet enjoys strong mid term growth prospects. For the moment, we reiterate our forecasts and we stick to our Outperform rating and target price of €10.80 per share.

**Table 1: FY03 results (in €m)**

	FY02	FY03a	y-o-y chg	MH FY03	From MH	Q4:02	Q4:03a	y-o-y chg	MH Q4:03	From MH
Sales	146.1	182.5	24.9%	183.5	-0.6%	48.1	58.5	21.7%	59.6	-1.8%
COGS	113.0	138.2	22.3%	141.5	-2.4%	35.8	41.6	16.1%	44.9	-7.4%
Gross Profit	33.1	44.3	33.7%	42.0	5.4%	12.3	16.9	38.0%	14.6	15.5%
<i>gross margin</i>	<i>22.7%</i>	<i>24.3%</i>	<i>1.6pp</i>	<i>22.9%</i>	<i>1.4pp</i>	<i>25.5%</i>	<i>28.9%</i>	<i>3.4pp</i>	<i>24.6%</i>	<i>4.3pp</i>
EBITDA	13.9	19.5	40.2%	18.0	8.3%	7.7	11.3	47.8%	9.8	15.1%
<i>EBITDA margin</i>	<i>9.5%</i>	<i>10.7%</i>	<i>1.2pp</i>	<i>9.8%</i>	<i>0.9pp</i>	<i>15.9%</i>	<i>19.3%</i>	<i>3.4pp</i>	<i>16.5%</i>	<i>2.8pp</i>
EBIT	11.2	16.3	45.6%	14.6	11.6%	6.9	10.4	50.2%	8.7	19.5%
<i>EBIT margin</i>	<i>7.6%</i>	<i>8.9%</i>	<i>1.3pp</i>	<i>7.9%</i>	<i>1.0pp</i>	<i>14.4%</i>	<i>17.7%</i>	<i>3.4pp</i>	<i>14.6%</i>	<i>3.2pp</i>
EBT	9.0	14.72	63.0%	14.6	0.5%	5.7	9.5	68.1%	9.5	0.7%
<i>EBT margin</i>	<i>6.2%</i>	<i>8.1%</i>	<i>1.9pp</i>	<i>8.0%</i>	<i>0.1pp</i>	<i>11.8%</i>	<i>16.3%</i>	<i>4.5pp</i>	<i>15.9%</i>	<i>0.4pp</i>

Source: MARFIN HELLENIC, Plaisio

**MARFIN HELLENIC**, 32 Aegialias str. & Paradissou, 151 25, Maroussi, Greece,  
Tel: +30-210-81.73.000, Fax +30-210-68.96.322

**E-mail: [Research@marfinhellenic.gr](mailto:Research@marfinhellenic.gr)**

This report is for informative purposes only. Under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy, any security. While the information contained herein has been obtained from sources believed to be reliable, we do not represent that it is accurate or complete and it should not be relied upon as such. The firm or one of its affiliates may from time to time buy and sell securities referred herein. This firm may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any company mentioned in this report. **Report © MARFIN HELLENIC, 2004. All rights reserved.**

#### **Research**

Vassilis Kararizos  
Stamatis Diavatidis  
Stella Dimaraki  
Spyros Karamassis  
Panos Panagiotou  
Sophia Skourti

#### **Sales**

Constantinos Maratos  
Elias Calfoglou  
Thodoris Edipidis  
Nick Katsanos  
George Kounadis  
Zoi Tsoukali