

Plaisio Computers

€9.68

Retail

Improved working capital trends, TP upgrade

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OPINION

Remains an **Outperform**

TARGET PRICE €12.30

Key Data

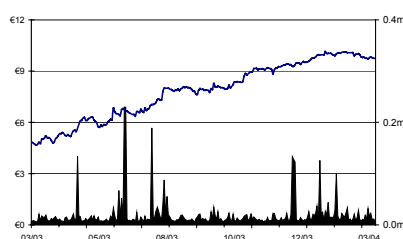
| | |
|--------------------|------------|
| RIC | PLAr.AT |
| Bloomberg | PLAIS GA |
| Market Cap (€ m) | 213.7 |
| Shares outstanding | 22,080,000 |
| Free Float | 28.28% |
| General Index | 2409.26 |

| (€) | High | Low |
|----------------------|-------|------|
| 52 weeks price range | 10.14 | 4.66 |

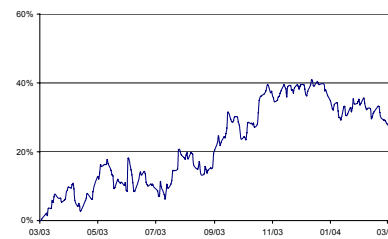
| | (1m) | (3m) | (12m) |
|------------------|--------|--------|--------|
| Daily Avg Volume | 13,801 | 22,846 | 19,241 |
| Absolute perf. | -4.0% | 4.3% | 100.0% |
| Rel. perf. to GI | -3.0% | -4.7% | 30.1% |

- FY03 consolidated sales increased by 24.9% y-o-y to €182.5m, while EBITDA grew 40.2% to €19.5m, with the respective margin reaching 10.7% (+1.2pp y-o-y). Group EBT jumped 63% y-o-y to €14.7m.
- Both top and bottom line were in line with our estimates, but EBITDA was slightly above while the company posted an improvement in its working capital needs.
- We slightly upgrade our estimates for Plaisio. We now see FY04 turnover 17.6% higher y-o-y to €214.7m in line with management's guidance. We expect Plaisio's EBITDA to reach €22.5m, up 15.8% y-o-y, implying an EBITDA margin of 10.5% (-0.2pp). We expect EBT to increase by 18.3% y-o-y to €17.4m.
- The stock has underperformed the GI by 5.7% y-t-d, while it reported strong FY03 results. Plaisio still enjoys a net cash position, which can facilitate an even more aggressive expansion in Greece and abroad. The stock currently trades 19.6x its FY04e EPS, implying a c8.1% discount to the multiple derived from the weighting of peer multiples by sales category. All in all, we reiterate our Outperform rating for the stock and we upgrade our target price by 13.8% to €12.30 per share.

Stock Price
Mar '03 – Mar '04



Relative Performance
Mar '03 – Mar '04



| 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 |
|-------|------------|-------------|------------|----------|----------|---------|--------|---------|------|------|------------|-----------|------|------|------------------|-------|
| 2002 | 146.1 | 13.9 | 9.5% | 9.0 | 5.8 | 0.28 | 35.1% | 0.14 | 1.4% | 34.0 | 14.4 | 1.4 | 7.6 | 23.2 | n/m | 21.8% |
| 2003 | 182.5 | 19.5 | 10.7% | 14.7 | 8.4 | 0.38 | 34.0% | 0.21 | 2.2% | 25.4 | 10.3 | 1.1 | 6.7 | 18.3 | n/m | 28.0% |
| 2004e | 214.7 | 22.5 | 10.5% | 17.4 | 10.9 | 0.49 | 29.4% | 0.26 | 2.7% | 19.6 | 8.9 | 0.9 | 5.8 | 14.2 | n/m | 31.6% |
| 2005f | 251.5 | 26.2 | 10.4% | 20.3 | 13.1 | 0.59 | 20.1% | 0.31 | 3.2% | 16.3 | 7.6 | 0.8 | 4.9 | 11.8 | n/m | 32.6% |
| 2006f | 277.5 | 28.3 | 10.2% | 21.8 | 14.1 | 0.64 | 7.7% | 0.34 | 3.5% | 15.1 | 7.1 | 0.7 | 4.3 | 10.8 | n/m | 30.3% |
| 2007f | 298.5 | 29.0 | 9.7% | 21.9 | 14.2 | 0.64 | 0.4% | 0.34 | 3.5% | 15.1 | 6.9 | 0.7 | 3.8 | 10.5 | n/m | 26.6% |
| 2008f | 313.2 | 30.4 | 9.7% | 22.8 | 14.7 | 0.67 | 4.0% | 0.35 | 3.7% | 14.5 | 6.6 | 0.6 | 3.4 | 9.9 | n/m | 24.5% |

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