



EUROCORP



CREDIT LYONNAIS SECURITIES
Europe

Plaisio Computers

Reuters: PLAr.AT

Bloomberg: PLAIS GA

General retailers Greece

ADD

Price: €9.92

Target: €10.00

Company Update

Next event: **1Q Earnings - 31/05/04**

Mkt cap: **€219m**

Net cash 2004E: **€15m**

Book value per share 2004E: **€1.70**

Range (12m): **€4.8-10.14**

Av. daily volume: **19,200**

Free float: **28.28%**

Rel perf/ATHENS SE GENERAL (%):

1m **+4**

3m **-2**

12m **+28**

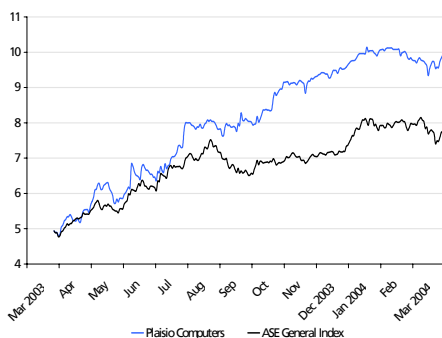
Abs perf (%):

1m **+1**

3m **+4**

12m **+101**

Plaisio Computers vs ATHENS SE GENERAL (1 year)



Nice story, fully priced in

- Plaisio Computers is Greece's most successful company in the PC retailing and office supplies/stationery market, while it also offers telecom and internet related services. Plaisio has established a unique business model, based on the multi-product, multi-channel distribution system.
- FY03 results were somewhat lower than expected at the top line, with consolidated turnover advancing to €182.5m, up 25% y-o-y, while an impressive Q4 margin improvement brought EBITDA at €19.5m, 4.7% ahead of our estimate. At the bottom line, EBT pre-minorities stood at €14.7m, signaling a handsome 63% y-o-y increase, 9% ahead of our forecast of €13.5m.
- Going forward, sales and profit expansion will be driven by an increase in market share in both the PC retailing and office supplies market. Group sales for 2004 are seen advancing to the tune of 18% to €215.5m, while EBITDA and EBT growth will move in lockstep with top line expansion.
- Our typical 3-stage DCF exercise returns a fair value of €10.0 for Plaisio, implying a mere upside of 1% from current trading levels. All in, we upgrade our recommendation to Add, given Plaisio's strong cash flow generation capability and its excellent track record amid demanding market conditions. Note, however, that upside from current levels is fairly limited, as the stock seems fully valued and we fail to recognize a catalyst capable of driving the stock to outperform the local market.

Year to Dec	Sales (€m)	EBITDA (€m)	Profit before tax (€m)	EPS * (€)	Net div (€)	P/E (x)	EV/ EBITDA (x)	Net yield (%)
2003	182.5	19.5	14.7	0.39	0.21	25.7	10.5	2.1
2004E	215.5	23.0	17.2	0.51	0.25	19.6	9.0	2.5
2005E	246.8	26.1	19.4	0.57	0.28	17.4	7.8	2.9
2006E	277.1	29.0	21.3	0.63	0.31	15.9	6.8	3.1

* Before exceptionals and goodwill

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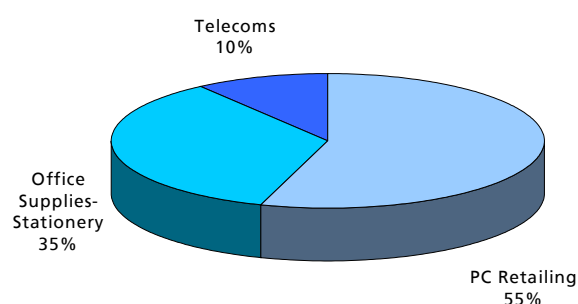
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31st March 2004

Profit and loss account 2003-2006E

Year to Dec (€m)	2003	2004E	2005E	2006E
Sales	182.5	215.5	246.8	277.1
% change	+24.9	+18.1	+14.5	+12.3
Labour cost	-10.8	-12.9	-15.0	-17.0
EBITDA	19.5	23.0	26.1	29.0
EBITDA margin (%)	+10.7	+10.7	+10.6	+10.5
Depreciation & provisions	-3.2	-4.3	-5.2	-6.1
Goodwill amortisation	0.0	0.0	0.0	0.0
Associates pre-tax	0.0	0.0	0.0	0.0
Joint venture income	0.0	0.0	0.0	0.0
Other items	-0.6	0.0	0.0	0.0
EBIT	15.6	18.7	20.8	22.9
Net interest charge	-0.9	-1.5	-1.5	-1.6
Exceptional items	0.0	0.0	0.0	0.0
Profit before tax	14.7	17.2	19.4	21.3
Tax	-6.2	-6.0	-6.8	-7.4
Minorities	0.0	0.0	0.0	0.0
Attributable net profit	8.5	11.2	12.6	13.8
Adjusted profit before tax	14.7	17.2	19.4	21.2
Adj attributable profit	8.5	11.2	12.6	13.8
Tax rate (%)	42.0	35.0	35.0	35.0
Average workforce (unit)	661	769	869	965
Number of shares (m)	22	22	22	22
EPS reported(€)	0.39	0.51	0.57	0.63
EPS adj before goodwill (€)	0.39	0.51	0.57	0.63
Goodwill per share (€)	0.00	0.00	0.00	0.00
CFPS (€)	0.76	0.62	0.79	0.88
Free CFPS (€)	0.59	0.19	0.43	0.55
Book value per share (€)	1.45	1.70	1.99	2.30
Net dividend (€)	0.21	0.25	0.28	0.31

Sales by activity



Cash flow statement 2003-2006E

Year to Dec (€m)	2003	2004E	2005E	2006E
EBITDA	19.5	23.0	26.1	29.0
Exceptional items	0.0	0.0	0.0	0.0
Change in working capital	1.2	-2.4	-2.1	-2.0
Provisions & other items	-0.5	0.9	0.7	0.6
Operating cash flow	20.1	21.5	24.7	27.6
Net interest	-0.9	-1.5	-1.5	-1.6
Tax paid	-2.5	-6.3	-5.7	-6.5
Capital expenditure	-3.7	-9.5	-7.9	-7.3
Free cash flow	13.0	4.2	9.6	12.1
Dividends	-4.6	-5.6	-6.3	-6.9
Acquisitions/disposals	-0.1	0.0	0.0	0.0
Shares issued	0.0	0.0	0.0	0.0
Others (currency...)	-1.0	0.0	0.0	0.0
Change in net cash	7.3	-1.4	3.3	5.2

Balance sheet summary 2003-2006E

Year to Dec (€m)	2003	2004E	2005E	2006E
Fixed assets	15.8	21.0	23.7	24.9
Goodwill & intangibles	0.0	0.0	0.0	0.0
Non monetary working cap	12.0	14.4	16.5	18.5
Net cash/(debt)	15.9	14.5	17.8	23.1
Provisions & others	9.3	9.9	11.7	13.2
Shareholders' funds	34.4	40.0	46.3	53.3
Minorities & preference	2.4	2.4	2.5	2.5
Ordinary shareholders' equity	32.0	37.6	43.9	50.8

Investment ratios 2003-2006E

Year to Dec	2003	2004E	2005E	2006E
P/E before goodwill (x)	25.7	19.6	17.4	15.9
Reported P/E (x)	25.7	19.6	17.4	15.9
P/CF (x)	13.1	16.0	12.5	11.3
P/BV (x)	6.8	5.8	5.0	4.3
Net yield (%)	2.1	2.5	2.9	3.1
EV/sales (x)	1.1	1.0	0.8	0.7
EV/EBITDA (x)	10.5	9.0	7.8	6.8
EV/EBIT (x)	13.1	11.0	9.8	8.7
ROE (%)	28.4	32.1	30.9	29.2
ROCE (%)	46.3	48.2	45.9	43.4
Gearing (%)	-46.2	-36.3	-38.5	-43.3
Pay out (%)	54.4	49.9	49.8	49.9

Company data

Shareholders	71.72%	G. Gerardos
	28.28%	Public

Source for all tables on this page: Company data/Eurocorp

Our system of recommendations reflects expected absolute returns in local currencies on a 6-month time horizon:

BUY	=	expected return above 15%
ADD	=	expected return between 0% and 15%
REDUCE	=	expected return between 0% and -15%
SELL	=	expected return worse than -15%

A solid set of FY03 results

FY03 Review

Plaisio Computers is a leading player in the domestic PC retailing and office supplies business

Plaisio Computers is Greece's most successful company in the PC retailing and office supplies/stationery market, while it also offers telecom and internet related services. Plaisio has established a unique business model, based on a multi-product, multi-channel distribution system. The company currently operates 17 stores, situated in strategic places, offering its products and services through 5 distinct distribution channels (stores, product catalogues, call centre, internet, business to business), while technical support is also available.

FY03 results a whisker below our expectations at the top line, but significantly above at the bottom-line

FY03 results were somewhat lower than expected at the top line, but beat our expectations at the EBITDA and EBT level. Consolidated turnover grew at a healthy 25% clip to €182.5m, falling slightly short of our forecast which called for sales of €187.7m. Below the top line, an impressive Q4 margin improvement brought EBITDA at €19.5m, 4.9% ahead of our estimate, with the respective margin landing at 10.7% and thus implying a hefty 120bps y-o-y rise. Results at the EBITDA level were also enhanced by the euro's relentless ascent against the USD, as COGS are to some extent (estimated at 10%) USD denominated.

The group's solid performance fed through to the EBT level as well, which was also boosted by curbed financial expenses. EBT pre-minorities stood at €14.7m, signaling an impressive 63% y-o-y increase, 9% ahead of our forecast of €13.5m. Net profit, on the other hand advanced at a more modest 46% to €8.5m, largely due to a higher than expected effective tax rate (due to non-recurring tax differences of €0.7m), which stood at 40% versus 32% a year earlier. Note that the company has announced the distribution of a DPS of €0.21 for FY03, which is bang in line with our estimates.

FY03 Results vs our estimates

(in € m)	FY:02	FY:03	y-o-y	FY:03e	y-o-y	Actual	Q4:03	y-o-y	q-o-q	Q4:03e	y-o-y	Actual
Summary P&L	Actual	Actual	ch.	Our	ch.	vs Our	Actual	ch.	ch.	Our	ch.	vs Our
Sales	146.1	182.5	24.9%	187.7	28.5%	-2.8%	58.5	21.7%	42.5%	63.7	32.6%	-8.2%
EBITDA	13.9	19.5	40.2%	18.6	33.6%	4.9%	11.3	47.7%	266.2%	10.4	35.8%	8.8%
EBITDA margin	9.5%	10.7%		9.9%			19.3%			16.3%		
EBT (pre-minorities)	9.0	14.7	63.0%	13.5	49.5%	9.0%	9.5	68.1%	371.2%	8.3	46.6%	14.7%
EBT margin	6.2%	8.1%		7.2%			16.3%			13.0%		
EAT (Reported)	5.8	8.5	46.2%	8.5	45.7%	0.3%						
EAT Margin	4.0%	4.7%		4.5%								

Source:Plaisio/Eurocorp

■ PC retailing

The PC retailing activity remains the company's main growth pillar...

The bulk of the company's turnover traditionally originates in the PC retailing business, which accounted for 55% of group sales in 2003. Plaisio saw PC sales growing to the tune of 30% y-o-y to €100m largely on the back of buoyant demand for PCs. Note that PC usage rates in Greece lag compared to the EU average, thus leaving large scope for future expansion. Sales of Plaisio's "Turbo-X" computer were once again the main top line growth driver. The company's customers are given the opportunity to buy tailor-made PCs choosing from a wide range of components that vary in prices and technical characteristics. What is more, the company offers a full range of PC peripherals, while high quality technical support is also available.

■ Office Supplies/Stationery Products

...while office supplies products rank second in turnover contribution

Apart from PCs, Plaisio is also a market leader in the office supplies/stationery market, where it enjoys a market share of 20%, according to management. Office supplies and stationery related sales snatched a 35% share of group turnover in 2003, reaching €63.8m and thus implying a noteworthy 21% y-o-y improvement. Via the exclusive distribution of "Q-Connect" products in Greece and its cooperation with 9 other European peers that led to the establishment of the "Interaction Group" in 1999, Plaisio has the ability to offer a wide range of office and stationery products at highly competitive prices.

■ Telecoms

Telecom related sales were also on the rise, more modestly though

Plaisio's engagement in the telecom's sector began in 1999 with the procurement of mobile telephony services via its cooperation with CosmOte. Plaisio's presence in the field also encompasses the provision of internet as well as fixed telephony services. Sales for telecom related products and services reached €18.3m, perking up 14% y-o-y and accounting for nearly 10% of total turnover, with the bulk stemming from mobile telephony services.

Forecasts — Financials

Increased market shares in the PC's and office supplies business will be the catalyst for future sales expansion

Going forward, sales and profit expansion will be driven by the roll-out of new stores and increased use of direct distribution channels (etc. internet sales, product catalogue, business to business). Plaisio's market share in the PC business is currently estimated, according to management, at 10% and is seen increasing in the following years. Moreover, Greece's low PC usage rates compared to the EU average in conjunction with the relatively low penetration of internet services into Greek households are the key components that will keep the PC business attractive in the years to come.

Sales Forecasts Breakdown

Sales Forecasts	2002	2003	2004e	2005f	2006f	2007f	2008f
Personal Computers	77.4	100.4	120.4	138.5	155.8	167.5	180.1
y-o-y change		30%	20%	15%	13%	8%	8%
% of total	53%	55%	56%	56%	56%	56%	56%
Office Supply / Stationery	52.6	63.9	75.4	87.0	98.4	108.7	117.4
y-o-y change		21%	18%	16%	13%	11%	8%
% of total	36%	35%	35%	35%	35%	36%	36%
Telecoms	16.1	18.2	19.7	21.3	23.0	24.8	26.8
y-o-y change		14%	8%	8%	8%	8%	8%
% of total	11%	10%	9%	9%	8%	8%	8%
Total Turnover	146.1	182.5	215.5	246.8	277.1	301.0	324.2
y-o-y change		25%	18%	15%	12%	9%	8%

Source: Eurocorp/Plaisio

FY04 group sales are seen 18% higher, with the bulk emanating once again from PC retail activity

In a presentation held recently to analysts and institutional investors, management gave its guidance for 2004. Group sales are seen advancing to the tune of 18% to €215.5m, which is in line with our forecast as well. PC related sales are expected to post a 20% y-o-y rise to €120.4m, snatching a 56% share of total, while office supplies and stationery sales are expected to exhibit an 18% y-o-y hike to €75m, with the division's contribution to total turnover remaining at 35%. Finally, sales for telecom related products and services are seen at €19.7m, growing by a more modest 8% y-o-y.

From 2005 onwards, we expect sales expansion to cool off a bit, though it will remain robust, with group sales shaping at €247m and €277m in 2005 and 2006, up 15% and 12% y-o-y respectively.

...while EBITDA and EBT margins for 2004 are seen flat, with the tendency to decline gradually in the mid to long term

Furthermore, EBITDA growth will move in lockstep with top line expansion, growing 18% y-o-y in 2004, with the respective margin remaining consequently unchanged at 10.7%. From 2005, margin rigidity at the EBITDA level will be the key future characteristic, since EBITDA margins are seen largely flat to slightly lower to account for increased competition.

Moving further down the P&L, EBT pre-minorities are seen at €17.2m in 2004, up 17% y-o-y, with the respective margin landing at 8%, nearly flat y-o-y. In our projections, we have penciled in higher depreciation charges to account for the opening of new stores, while financial expenses are also on the increase. Note that the company will raise some debt in order to finance part of the investment needed to build a new logistics centre in Athens.

Summary Forecasts (in €m)

Key P&L figures	2002	2003	2004e	2005f	2006f	2007f	2008f
Total Group Turnover	146.1	182.5	215.5	246.8	277.1	301.0	324.2
<i>y-o-y % change</i>	35.9%	24.9%	18.1%	14.5%	12.3%	8.6%	7.7%
Gross Profit	33.1	44.3	51.7	59.2	66.5	72.2	77.8
<i>Gross Margin</i>	22.7%	24.3%	24.0%	24.0%	24.0%	24.0%	24.0%
EBITDA	13.9	19.5	23.0	26.1	29.0	31.2	33.3
<i>EBITDA Margin</i>	9.5%	10.7%	10.7%	10.6%	10.5%	10.4%	10.3%
EBT (pre minorities)	9.0	14.7	17.2	19.4	21.3	22.7	24.0
<i>EBT Margin</i>	6.2%	8.1%	8.0%	7.9%	7.7%	7.5%	7.4%
Net Profit - reported	5.8	8.5	11.2	12.6	13.8	14.7	15.6
<i>Net Profit Margin</i>	4.0%	4.7%	5.2%	5.1%	5.0%	4.9%	4.8%

Source: Eurocorp/ Company data

Capex needs are on the rise, largely on the back of the construction of a new logistics centre

Capital expenditure for the construction of the abovementioned centre is estimated at €12m, burdening the company's cash flows over the next 3 years. Management has also announced the opening of 2 new stores per annum from 2004 onwards. Average capex for the launch of a medium-size store is c€0.75m, while another €0.35m is needed for the opening of a superstore.

Bulgaria is the company's first stop in its expansion abroad

Plasio's management has also promulgated its intention to expand beyond the Greek borders and especially in Bulgaria. This new venture will probably come into effect in 2005, while start up capital is estimated at €2.5m-€3.5m.

Valuation & Recommendation

Despite the stock's significant rally in the last 12 months, we strongly believe that current price levels are justified, given Plaisio's solid performance throughout 2003 and its strong cash flow generation. Note also that in FY03 the company managed to improve working capital by reducing its inventory and trade receivables' days, thus fostering its free cash flows.

A DCF-derived target price of €10.0 leaves small room for upside...

Our typical 3-stage DCF exercise returns a fair value of €10.0, implying a sluggish upside of 1% from current trading levels, while – take note – future cash flows are discounted using a WACC of 9.3%.

DCF-derived target price calculation (in € m)

WACC	9.3%	Sum of NPVs of FCFs (10-yr)	94.0
Risk free rate	5.0%	Plus: NPV of Terminal Value	113.6
Equity Risk Premium	4.0%	Market value of Associates	0.5
Company beta (geared)	1.1	Less: Net Debt/(Cash) at end-2004	-14.5
Cost of geared equity	8.9%	Market value of Minorities	2.4
Perpetuity rate	1.5%	Implied Value of Equity	220.2
		Total Implied Value per Share	€10.0
		<i>Premium/(Discount)</i>	<i>0.8%</i>

Source: Eurocorp

...while Plaisio trades at a premium compared to its foreign peers

Below we compare Plaisio with a bunch of foreign retailers, where it is obvious that the company trades at a premium both on a P/E as well as on an EV/EBITDA basis, proving that the company's healthy operating performance and strong cash flow generation capability are fully priced in current trading levels.

Peer group comparisons

30/3/2004 Company	Country	Mkt Cap (in € m)	P/E (x)		EV/EBITDA (x)		P/BV (x)		Dividend Yield		EPS CAGR '03 - '05	EBITDA margin 04e	ROE '04f
			2004e	2005f	2004e	2005f	2004e	2005f	2004e	2005f			
WH Smith	UK	1,088.6	15.2	12.3	5.3	4.7	1.7	1.5	3.4%	3.8%	-7.4%	4.4%	11.1%
Signet Group	UK	2,547.7	12.3	11.5	6.7	6.3	1.9	1.7	2.5%	2.7%	8.4%	16.7%	15.7%
Dixons Group	UK	4,618.7	12.6	11.6	5.6	5.2	1.6	1.5	4.9%	5.3%	10.2%	6.8%	13.0%
HMV Group	UK	1,285.7	10.1	9.3	5.0	4.4	n/m	16.1	2.7%	3.1%	11.0%	9.8%	n/m
Weighted average			12.5	11.3	5.8	5.3	1.5	3.6	3.8%	4.1%	7.8%	9.6%	11.8%
Plaisio (at current price)	Greece	219.0	19.6	17.4	9.0	7.8	5.8	5.0	2.5%	2.9%	21.5%	10.7%	32.1%
<i>Premium/(Discount)</i>			<i>57%</i>	<i>54%</i>	<i>56%</i>	<i>47%</i>	<i>288%</i>	<i>40%</i>	<i>-1.2pp</i>	<i>-1.3pp</i>	<i>13.7pp</i>	<i>1.1pp</i>	<i>20.3pp</i>
Plaisio (at target price)	Greece		19.7	17.5	9.0	8.0	5.9	5.0	2.5%	2.9%			
<i>Premium/(Discount)</i>			<i>58%</i>	<i>55%</i>	<i>56%</i>	<i>50%</i>	<i>290%</i>	<i>41%</i>	<i>-1.3pp</i>	<i>-1.3pp</i>			

Source: Eurocorp/JCF Quant

We upgrade our recommendation to Add, albeit stock seems fully valued

All in, following the upward revision of our earnings estimate, we upgrade our recommendation to Add, though we should once again highlight that upside from current levels is fairly limited and a catalyst to drive the stock to outperform is not in sight. In addition, there's always a concern over the stock's thin liquidity. However the company's successful track record and skilled management partially alleviate the aforementioned concerns, while Plaisio's extensive know-how accompanied by its key-located stores and its unique multi-channel distribution model should fuel sustainable top and bottom line expansion.



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