



# NATIONAL SECURITIES

AN AFFILIATE OF THE NATIONAL BANK OF GREECE GROUP

**BUY**

**COUNTRY:** GREECE  
**SECTOR:** RETAIL  
**DATE:** November 02, 04

**PRICE:** € 9.50  
**ATHEX Index:** 2,499.12  
**TARGET PRICE:** € 11.20

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## PLAISIO COMPUTERS: 9M 04 RESULTS REVIEW - STRONG OPERATING PERFORMANCE

- Plaisio Computers reported good results for the 9M 04. Sales grew by 31% y-o-y, as the company gained market share mainly in the IT business. Profit growth was below revenue growth (+19.7% y-o-y at EUR 6.2m) due to some profit margin erosion.
- We expect that the company will add another store to its store network in Greece by December 04. Consequently, the total number of Plaisio stores in 2004 will be 18.
- The company has made progress in its operation in Bulgaria. We expect to commence activities during Q1 05.
- We revise our estimates on the company's capital expenditures for the years 04 and 05. We expect that the company's capex will stand at EUR 4.5m in 04 and EUR 9m in 05 vs. EUR 3.5 and EUR 5m previously. Apart from the stores network expansion and the Bulgarian operation the company will set up a new distribution center of 30K sq.m. in Magoula to replace a number of smaller storehouses in the Attika region.
- Consequently we adjusted marginally our EPS estimates for the period 04-06 (04 EPS 51 eurocents vs. 52 eurocents, 05 EPS 57 eurocents vs. 59 eurocents and 06 EPS 59 eurocents vs.60 eurocents).
- We reiterate our **BUY** recommendation and our **EUR 11.20 target price**.

### PLAr.AT Fundamental Data

Year	Sales (€ m)	EBITDA (€ m)	EBIT (€ m)	Net Profit (€ m)	EPS (€)	P/E (x)	EV/Sales (x)	EV/EBITDA (x)
2002A	146.1	13.9	11.2	5.8	0.26	36.1	1.4	14.5
2003A	182.5	19.5	16.3	8.5	0.39	24.6	1.1	10.0
2004F	235.5	22.2	18.9	11.4	0.51	18.5	0.8	8.8
2005F	274.6	24.8	20.7	12.6	0.57	16.6	0.7	7.9
2006F	312.9	25.6	21.2	13.0	0.59	16.1	0.6	7.6

### PLAr.AT Share Data

	Price	Change	ATHEX	Change
Last	€ 9.50	1-month	ATHEX 1-month	6.2%
52w High	€ 10.60	3-month	ATHEX 3-month	7.8%
52w Low	€ 8.68	12-month	ATHEX 12-month	17.8%

Shares Outstanding: 22.08 m  
Market Capitalization: € 209.8m

Source: National Securities, Plaisio Computers, Closing prices as of November 01, 04

**EQUITY RESEARCH**

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