7 December 2004

HSBC

Plaisio Computers

Growth in an unloved sector

Year to	Revenue (EURm)	EBITDA (EURm)	Reported PBT (EURm)	HSBC PBT (EURm)	HSBC Net profit (EURm)	HSBC EPS (EUR)	HSBC EPS gwth (%)	PE (HSBC) (x)	Yield (%)	EV/ Sales (%)	EV/ EBITDA (x)	EV/IC (x)	ROIC (%)	REP (x)
12/2002a	146.1	13.9	9.0	9.0	5.8	0.26	78.4	35.8	1.5	1.4	14.4	5.4	21.6	2.2
12/2003a	182.5	19.5	14.7	14.7	8.5	0.39	46.2	24.5	2.2	1.1	9.9	6.3	35.4	1.6
12/2004e	234.7	22.2	17.3	17.3	11.2	0.51	31.4	18.6	3.0	0.8	8.7	6.0	41.0	1.3
12/2005e	281.2	25.9	20.1	20.1	13.6	0.62	21.7	15.3	3.6	0.7	7.4	4.8	40.0	1.1
12/2006e	327.1	29.8	22.9	22.9	16.2	0.74	19.0	12.9	4.3	0.6	6.3	3.8	38.5	0.9

- 9M04 EBT after minorities up 19.6% y-o-y to EUR6.18m – in line
- Pan-European players (Fnac, Media Markt) set to enter the Greek market; competition to intensify in the PCs segment
- 2003-07e EPS CAGR estimated at 22.5%

9M 2004 results

Plaisio Computers reported another set of strong quarterly results and its 23rd consecutive quarter of rising sales and earnings, mirroring the strength of its multi-channel business model. More specifically, turnover for the first nine months of the year rose 31% y-o-y to EUR162.4m, benefiting from its leading market share and additional selling points (the Vouliagmeni superstore in the southern suburbs of Athens opened in December 2003). "Office supplies" sales rose 21.2% y-o-y to EUR53.4m (or 33% of total), while "PCs/Telephony" sales jumped 36.4% y-o-y to EUR109m (67% of total).

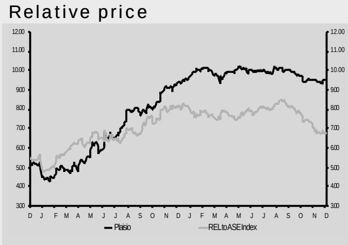
Gross profit increased 30% y-o-y to EUR32.6m, with the gross margin remaining virtually unchanged at 20.1%. Operating expenses (selling & administrative) surged 35.3% y-o-y to EUR23.3m (14.4% of sales vs 13.9% a year earlier). EBITDA rose 17.4% y-o-y to EUR9.6m, with EBITDA margin shedding 70bps y-o-y to 5.9%. Flat depreciation charges led to a 24% y-o-y increase in operating profits to EUR7.3m, with the EBIT margin standing at 4.5% vs 4.7% in 9M 2003. Net financial expenses reached EUR1.1m from EUR0.7m the year earlier period.

Earnings before tax and minorities rose 19.2% y-o-y to EUR6.2m, with EBT after minorities up 19.8% at EUR6.2m.

Plaisio Computers had a net cash position at end-September of EUR10.5m, while tight working capital management remains one of the company's strengths (WC is c10% of sales).

HSBC Pantelakis Securities SA

Relative price



Source: Thomson Financial Datastream

Company note

Country	Greece
Sector	Specialty Retailes
Bloomberg	PLAIS GA
Reuters	PLAr.AT
Mkt cap (EURm)	208.9
Mkt cap (USDm)	280.6
Free float (%)	29.9

Price

	1M	3M	12M
Absolute	9.46	10.00	9.42
Absolute (%)	0.0	-5.4	0.4
Relative (%)	-1.0	-17.0	-17.5

Relative to	ASE General Index
Index level	2,663.52

Current EUR 9.46

Disclaimer & disclosures

This report must be read with the disclaimer, disclosures and analyst certifications from p7 that form part of it.

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*HSBC legal entities listed on page 7

Plaisio Computers 9M 2004 results (EURm) – in line

	9M 2004a	9M 2003a	y-o-y %	3Q 2004a	2Q 2004a	1Q 2004a
Sales	162.4	124.0	31.0%	52.1	52.6	57.6
Gross profit	32.6	25.1	30.0%	11.4	10.9	10.4
Gross margin	*20.1%*	*20.2%*		*21.9%*	*20.6%*	*18.0%*
EBITDA	9.6	8.2	17.4%	3.4	2.8	3.3
EBITDA margin	*5.9%*	*6.6%*		*6.5%*	*5.4%*	*5.8%*
EBIT	7.3	5.9	24.0%	2.6	2.0	2.6
EBIT margin	*4.5%*	*4.7%*		*5.1%*	*3.8%*	*4.6%*
EBT after minorities	6.2	5.2	19.7%	2.3	1.6	2.2
EBT after minorities margin	*3.8%*	*4.2%*		*4.5%*	*3.1%*	*3.8%*

Source: Company, HSBC Pantelakis Securities

Sector and developments

According to management estimates (no independent research on the sector exists), Plaisio Computers controls 10% of the highly fragmented PCs retail market (the second player has a market share of only 3%) and 20% of the office supplies/stationery market (the second player holds 4%), capitalising on its pioneering “multi-product, multi-channel, single-brand” business model. 75% of total sales take place in the retail stores, with the balance being generated through other channels (direct sales, e-sales, product catalogues).

Domestic rivalry goes on with turnaround efforts...

The market for specialty retailers remains challenging as competition intensifies in the PCs segment and the major players involved are making turnaround efforts. Multirama and Microland, Plaisio’s largest rivals (both ASE-listed), which suffered heavy losses in 2001 and 2002, are currently undergoing restructuring (rationalisation of their cost basis and distribution network). Others have either closed down their independent stores and operate under the shop-in-shop format (OneWay) or entirely ceased operations (Big City).

Competition (only listed companies - EURm)

Multirama (H/W, S/W, telephony)	**FY 2002**	**FY 2003**	**1Q 2004**	**1H 2004**	**9M 2004**
Sales	50.2	35.9	11.0	19.4	36.7
EBITDA	-5.5	-1.3	0.1	0.8	2.8
EBIT	-8.8	-4.8	-0.8	-1.0	0.2
EBT	-10.6	1.4	-0.2	-0.7	0.1
Net debt/(cash)	22.4	14.6	n/a	n/a	n/a
Microland Computers (H/W, S/W, telephony)	**FY 2002**	**FY 2003**	**1Q 2004**	**1H 2004**	**9M 2004**
Sales	29.4	26.0	23.9	55.6	74.9
EBITDA	1.1	-3.9	-0.1	-0.1	-0.4
EBIT	-4.0	-8.9	-1.2	-2.1	-3.5
EBT	-5.6	-11.4	-1.3	-2.6	-4.0
Net debt/(cash)	13.1	8.5	n/a	n/a	n/a

Source: Companies, HSBC Pantelakis Securities

... while French Fnac and German Media Markt are set to enter the Greek market

Amid this challenging environment, recent press reports call for large pan-European retailers contemplating their entrance in the Greek market. In specific both the French Fnac (PCs & peripherals, software & games, cameras, home cinema) and the German Media Markt (PCs, multimedia, cameras) are reportedly seeking to set a foothold in Athens or Thessaloniki

(Greece's second largest city). That said, the high start-up costs and the scarcity of centrally-located estates suitable for large stores, render a massive stores roll-out highly unlikely. Note also that UK Dixons has already entered the domestic market through the acquisition of Kotsovolos, an electrical appliances retailer with 57 stores in Athens and across the country (Kotsovolos is active in the PCs segment through the "Oneway" shop-in-shop chain).

Plaisio Computers will capitalise on its strong business model to ward off rising competition

Aiming to capture market share, the new players may endorse an aggressive pricing policy, forcing Plaisio to follow. Mr Gerardos, Plaisio's CEO, said during a recent interview that a price war will not go unanswered. To fend-off competition, Plaisio has developed a 18-strong stores network (scattered across the country) and offers superior after-sales service (service in every store, on-site or technical support through the call center). On top of its stores network, Plaisio targets its clientele through multiple distribution channels such as product catalogues, a call center, specialised B2B operations (B2B web site and salesmen/account managers) and a B2C website. 60% of the company's turnover is generated by corporate clients (c100,000 accounts), with the balance being retail sales. Assuming a 60/40 ratio between corporate and retail sales and a 65/35 split between PCs/telephony and office supplies/stationery sales, we then estimate that only some 26% of total revenues are directly vulnerable to pricing pressures from new entrants.

To fuel its future growth, Plaisio Computers will capitalise on the increasing penetration of PC and internet usage in Greece, the high level of market fragmentation, the development of the "digital entertainment" (which leaves room for cross-selling) and the convergence of IT with telecommunications.

The company opens its first store abroad (Sofia, Bulgaria) in early 2005

When it comes to its store roll-out programme, Plaisio Computers is expected to inaugurate in early December (to benefit from the lucrative Christmas period) its 18th store in Kifisia (or its 6th superstore), in the northern suburbs of Athens. In addition, the company will make its first move abroad in early 2005 by migrating its highly successful "multi-product, multi-channel, single-brand" model in the Balkans. Plaisio plans to operate in H1 2005 a superstore in the center of Sofia, Bugaria, an investment of EUR3-3.5m. Operating in Bulgaria entails no FX risk for the company as the Bulgarian lev is pegged to euro. Moreover, EUR6.5m have been earmarked for the construction of a logistics center in the outskirts of Athens (to be expensed in 2005 and 2006).

Financials

Sales and EPS for 2005-2007 revised upwards

We have revised our forecasts upwards to account for higher sales and lower tax rates from 2005 onwards (corporate tax rates will fall from the statutory 35% currently to 32%, 29% and 25% in 2005, 2006 and 2007, respectively). Regarding operating profitability, our revisions are not material. We expect sales to grow by a CAGR of 19.7% through 2007, assuming two new stores pa (1 superstore & 1 medium-size store). Total number of stores is expected to reach 24 in 2007 from 18 at end-2004.

We expect the gross margin to come under some pressure (albeit moderate) over the next years (it is seen easing to 21.8% in 2007 from 22.5% in 2003), as new entrants are likely to exert pressure on pricing. EBITDA are forecast to grow by a CAGR of 14.4% through 2007, with SG&A expenses remaining unchanged as a % of sales (13.2%). That said, the EBITDA margin is expected to decline to 8.9% in 2007 from 10.7% last year.

Earnings before tax are forecast to grow by a CAGR of 15% through 2007, while EPS (CAGR of 22.5% to 2007) will be also helped by the gradual reduction in the corporate tax rate, as discussed above.

Investments will be internally financed as the company is expected to continue to generate positive free cash-flow. We incorporate into our forecasts a EUR3.5m investment for the Bulgarian superstore (split between 2004 and 2005), EUR6.0m for the construction of the logistics center (expensed in 2005 and 2006) and EUR2.1m pa for its stores expansion programme. Working capital needs are estimated at 10-12% of sales.

Sales forecasts (EURm)

End-year No of stores	11	14	15	17	18	20	22	24
End-year selling space (sq m)	4,744	7,668	10,550	12,775	13,775	15,275	16,775	18,275
	2000a	**2001a**	**2002a**	**2003a**	**2004f**	**2005f**	**2006f**	**2007f**
H/W, S/W, Telephony	47.5	66.0	93.6	119.4	155.2	188.5	220.6	253.7
% change		*38.9%*	*41.8%*	*27.5%*	*30.0%*	*21.5%*	*17.0%*	*15.0%*
% of total	59.9%	61.4%	64.1%	65.4%	66.1%	67.1%	67.4%	67.8%
Office Supplies/stationery	31.8	41.4	52.5	63.1	79.5	92.6	106.5	120.4
% change		*30.2%*	*26.6%*	*20.2%*	*26.0%*	*16.5%*	*15.0%*	*13.0%*
% of total	40.1%	38.6%	35.9%	34.6%	33.9%	32.9%	32.6%	32.2%
Total Sales	**79.4**	**107.5**	**146.1**	**182.5**	**234.7**	**281.2**	**327.1**	**374.1**
% change		*35.4%*	*35.9%*	*24.9%*	*28.6%*	*19.8%*	*16.3%*	*14.3%*

Source: Company, HSBC Pantelakis Securities

Forecasts revision (EURm except per share data)

	2004				**2005**				**2006**			
	new	**old**	**revision %**	**y-o-y %**	**new**	**old**	**revision %**	**y-o-y %**	**new**	**old**	**revision %**	**y-o-y %**
Sales	234.7	215.2	9.0%	28.6%	281.2	245.2	14.7%	19.8%	327.1	278.4	17.5%	16.3%
EBITDA	22.2	22.8	-2.5%	14.2%	25.9	25.7	0.5%	16.3%	29.8	29.0	2.8%	15.1%
margin%	9.5%	10.6%			9.2%	10.5%			9.1%	10.4%		
EBIT	19.1	19.0	0.7%	17.8%	22.4	21.5	4.4%	17.0%	25.6	24.1	6.2%	14.3%
margin %	8.2%	8.8%			8.0%	8.7%			7.8%	8.7%		
EPS	0.51	0.51	0.0%	31.4%	0.62	0.57	8.0%	21.7%	0.74	0.64	14.0%	19.0%

Source: HSBC Pantelakis Securities

Valuation

Plaisio Computers has underperformed the local market by 13.2% over the last six months (falling 4.6% in absolute terms) and by 15.1% since our last report in January (-5.4% in absolute terms). Whilst our DCF model suggests a “central-case” fair value of EUR12.75 per share, the stock has underperformed the market as investors have probably become more worried about the increasingly competitive marketplace and the threat from new entrants. However, the company’s fundamentals remain strong. The following table lists relative valuation metrics.

Relative valuation (market cap in EURm)

		P/E (x)			EV/EBITDA (x)			EV/EBIT (x)			ROE (%)			EPS CAGR %
Company	**MCap**	**2004e**	**2005e**	**2006e**	**2004e**	**2005e**	**2006e**	**2004e**	**2005e**	**2006e**	**2004e**	**2005e**	**2006e**	**2003-06**
Staples Inc	11,840	22.6	19.3	16.7	11.6	9.8	n/a	14.3	12.1	n/a	17.7%	17.9%	n/a	15.2%
Dixons Group	4,137	11.5	10.6	9.9	5.1	4.7	4.4	7.2	6.6	6.0	17.7%	18.0%	16.9%	7.6%
Insight Enterprises	724	17.2	14.9	n/a	n/a	n/a	n/a	n/a	n/a	n/a	11.7%	11.7%	n/a	n/a
Cdw Corp	4,162	24.2	21.4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	20.3%	18.9%	n/a	n/a
Pc Connection Inc	134	15.8	12.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	7.0%	8.1%	n/a	n/a
Weighted average*		19.7	17.0	14.9	9.9	8.5	n/a	12.5	10.7	n/a	17.7%	18.0%	n/a	13.3%
Plaisio Computers (PC)	209	18.6	15.3	12.9	8.7	7.4	6.3	10.1	8.6	7.3	32.5%	34.0%	34.7%	23.9%
PC's prem./(discount)		*-5.5%*	*-10.0%*	*-13.8%*	*-12.6%*	*-12.5%*		*-19.2%*	*-19.8%*					

Source: JCF, HSBC Pantelakis Securities   ** Weighted average is computed with Staples and Dixons Group only*

Current price	**9.46**			**Market cap**	**208.9**	**Enterprise value**	**192.6**
Bloomberg code	**PLAIS GA**	**Reuter RIC**	**PLAr.AT**				

Year to	**2003a**	**2004e**	**2005e**	**2006e**
Per share data				
Reported EPS	0.39	0.51	0.62	0.74
HSBC EPS	0.39	0.51	0.62	0.74
CEPS	0.53	0.65	0.77	0.92
DPS	0.21	0.28	0.34	0.40
NAV	1.45	1.68	1.95	2.28
P&L summary				
Revenue	182.5	234.7	281.2	327.1
EBITDA	19.5	22.2	25.9	29.8
EBIT	16.3	19.1	22.4	25.6
Net interest	(0.9)	(1.8)	(2.3)	(2.7)
PBT	14.7	17.3	20.1	22.9
HSBC PBT	14.7	17.3	20.1	22.9
Taxation	(5.4)	(6.0)	(6.4)	(6.6)
Reported net profit	8.5	11.2	13.6	16.2
HSBC Net profit	8.5	11.2	13.6	16.2
NOPLAT	10.8	13.1	16.0	19.0
Cash flow summary				
Op free cash flow	12.0	6.6	7.6	13.4
HSBC cash flow	12.0	6.6	7.6	13.4
Capital expenditure	(3.8)	(3.7)	(6.9)	(4.2)
Cash earnings	11.4	14.3	17.1	20.4
Change in net debt	(7.3)	(0.4)	(0.1)	(4.5)
Balance sheet summary				
Intangible fixed assets				
Tangible fixed assets	15.3	15.6	19.0	19.0
Cash	16.7	17.6	16.4	20.9
Current assets	63.2	77.6	89.0	106.5
Operating liabilities	42.8	52.1	61.8	71.7
Gross debt	0.8	1.3	0.0	0.0
Net debt	(15.9)	(16.3)	(16.4)	(20.9)
Shareholders funds	32.0	37.0	43.1	50.5
Invested capital	30.5	31.9	39.9	49.3

Year to	**2003a**	**2004e**	**2005e**	**2006e**
Ratios (%)				
Revenue/IC (x)	6.0	7.3	7.0	6.6
NOPLAT margin	5.9	5.6	5.7	5.8
ROIC	35.4	41.0	40.0	38.5
ROE	28.4	32.5	34.0	34.7
ROA	12.2	13.1	13.6	13.9
ROCE	25.3	28.7	30.7	31.9
ROIC/Cost of capital	4.0	4.7	4.6	4.4
Cost of capital	8.8	8.8	8.8	8.8
EBITDA margin	10.7	9.5	9.2	9.1
EBIT margin	8.9	8.2	8.0	7.8
PAT margin	4.7	4.8	4.9	5.0
Interest Cover	4.7	4.8	4.9	5.0
Net debt/equity	(46.2)	(41.3)	(35.9)	(39.4)
Net debt/EBITDA	(81.8)	(73.4)	(63.4)	(70.1)
Growth (%)				
Revenue	24.9	28.6	19.8	16.3
EBITDA	40.2	14.2	16.3	15.1
EBIT	45.6	17.8	17.0	14.3
PBT	63.0	17.6	16.3	14.0
HSBC Net profit	46.2	31.4	21.7	19.0
HSBC NOPLAT	35.4	21.3	21.9	18.7
HSBC EPS	46.2	31.4	21.7	19.0
Valuation (x)				
PE	24.5	18.6	15.3	12.9
PNAV	6.5	5.6	4.8	4.1
PCE	17.8	14.6	12.2	10.2
Yield (%)	2.2	3.0	3.6	4.3
EV/Revenue	1.1	0.8	0.7	0.6
EV/EBITDA	9.9	8.7	7.4	6.3
EV/IC	6.3	6.0	4.8	3.8
ROIC/Cost of capital	4.0	4.7	4.6	4.4
HSBC REP	1.6	1.3	1.1	0.9

Business description

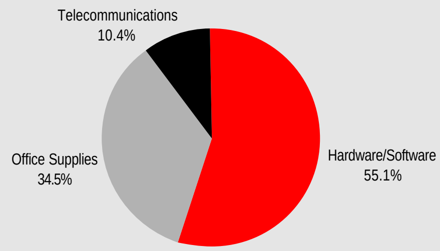
Plaisio is a PC and office supplies/stationery retailer and mobile telephony services provider, commanding 10% and 20%, respectively, in the first two markets. Plaisio has developed a unique "multi-product, multi-channel, single brand" business model that successfully combines PCs with office supplies/stationery retailing and the provision of mobile telephony services under a single brand. Apart from its18-store network, alternative customer-approaching channels include product catalogues, integrated technical support, call centre, B2B service (web site & salesmen) and B2C (web site). Plaisio's financial position is the healthiest in the sector.

Shareholding structure:

Gerardos family: 70.1%

Free float: 29.9% (of which c15% held by institutional investors)

Sales breakdown 2003



Important disclosures

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Issuer & Analyst disclosures

Disclosure checklist

Company	Ticker	Recent price	Disclosure
Plaisio Computers	PLAr.AT	9.46	7

Source: HSBC

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