



NATIONAL SECURITIES

AN AFFILIATE OF THE NATIONAL BANK OF GREECE GROUP

COUNTRY: GREECE
SECTOR: RETAIL
DATE: February 6, 04

BUY

PRICE: 10.12
ATHEX Index: 2,453
TARGET PRICE: € 11.90

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PLAISIO COMPUTERS: FY 03 RESULTS REVIEW- TARGET PRICE AND ESTIMATES REVISED UPWARDS

- ▶ Plaisio Computers reported strong FY 03 results, that exceeded the company's guidance and our expectations as well. FY 03 group sales reached EUR 182.4m (up 25% y-o-y), EBITDA reached EUR 19.5m (up 40.2% y-o-y) and pre-tax profit rose to EUR 14.7m (up 63% y-o-y). However, net profit presented a smoother growth (46.8%) and reached EUR 8.5m, due to increased tax payout (extraordinary non-recurring).
- ▶ The company's focus on cost containment paid off, leading to a high EBITDA margin (Q4 EBITDA margin, formed at 19.33%, was the highest reported one, on a quarter basis in the period 2000-2003).
- ▶ The company generated free cash flow to equity holders at very satisfactory levels (03 FCF yield to equity holders at 5%) despite the fact that it is at a growth phase (launch of 2 new outlets in 03).
- ▶ The company slightly increased its dividend payout to EUR 4.6m (54.37%). It will propose DPS of EUR 0.21.
- ▶ We revised upwards our 04 EPS and 05 EPS estimates following the improved 03 performance, without altering significantly our key financial assumptions.
- ▶ We reiterate our **BUY RECOMMENDATION** on the stock while we increase our target price at EUR 11.90/share (from EUR10.63) implying a c. 18% upside.

PLAr.AT Fundamental Data

Year	Sales (€ m)	EBITDA (€ m)	EBIT (€ m)	Net Profit (€ m)	EPS (€cents)	P/E (x)	EV/Sales (x)	EV/EBITDA (x)
2002A	146.1	13.9	11.2	5.8	26	38.5	1.5	15.5
2003A	182.5	19.5	16.3	8.5	39	26.2	1.1	10.7
2004F	213.5	21.1	17.7	11.1	50	20.1	0.9	9.5
2005F	243.4	23.6	19.8	12.7	58	17.6	0.8	8.0

PLAr.AT Share Data

	€				
Last	€ 10.12	1-month	3.9%	ATHEX 1-month	6.0%
52w High	€ 10.60	3-month	10.5%	ATHEX 3-month	13.8%
52w Low	€ 4.54	12-month	124.9%	ATHEX 12-month	47.1%

Shares Outstanding: 22.08 m
Market Capitalization € 223.4 m

Source: National Securities, Plaisio Computers, Closing prices as of Feb 5, 04

EQUITY RESEARCH

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