

## Plaisio Computers

€9.88

General Retailers

Impressive Q1:04 top line performance

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### OPINION

Remains an **Outperform**

**TARGET PRICE** €12.30

#### Key Data

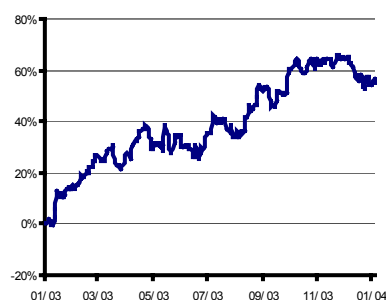
Reuters Code	PLAr.AT
Bloomberg Code	PLAIS GA
Market Cap (€ m)	218.1
Shares outstanding	22,080,000
Free Float	28.28%
ASE General Index	2485.02

(€)	High	Low
52 weeks price range	10.14	5.18

	(1m)	(3m)	(12m)
Daily Avg Volume	11,279	15,474	19,237
Absolute perf. (%)	1.6%	-1.4%	87.1%
Rel. perf. to GI (%)	-3.2%	-3.3%	22.7%

#### Relative Performance

April 03– April 04



- Plaisio Computers published this morning another set of strong results according to which, Q1:04 consolidated sales jumped 34.3% y-o-y to €57.6m and 14.9% higher than our forecast of €50.1m. Top line growth was aided by increased volumes in computer sales, as well as the operations of the new superstore in Glyfada (1300m<sup>2</sup>) and the increasing penetration in B2B customer base. The total number of stores at end Q1:04 stood at 17.

- Gross margin slid to 19.2%, 0.8pp lower y-o-y, we suspect, due to the shift towards lower margin products (computers). Our forecast called for flat y-o-y gross margins. On the other hand, SGAs reached €7.9m in Q1:04, 32.6% higher y-o-y, yet the SGA over sales ratio improved marginally to 13.6% vs 13.8% a year earlier.

- EBITDA came in at €3.3m, increased by 18.8% y-o-y broadly in line with our estimate of €3.2m, while the respective margin shrunk by 0.7pp to 5.8% negatively affected from the slight pressure on gross margin. Depreciation charges remained almost flat to €0.7m, while net financial expenses came in at €0.4m. All in all, group EBT reached €2.2m increased by 16.3% y-o-y in line with our estimates.

- Overall, top line was considerably above our estimates, while EBITDA and EBT were broadly in line. We prefer to reiterate our forecasts for the year, since Q1 is a seasonally weak quarter as it contributes 23% in sales and just 14.4% in EBITDA. Additionally management retains its guidance for FY04 i.e. 18% y-o-y growth in consolidated sales, EBITDA and EBT. Recall that the company will hold its AGM on May 18, in which shareholders will approve the distribution of a FY04 DPS of €0.21 (DY 2.1%).

- The stock has underperformed the GI by 6.6% y-t-d while it trades 20x its FY04e EPS and 9.1x FY04e EV/EBITDA, nevertheless, results reaffirm expectations for further, strong, mid term growth. Remains an Outperform with a target price of 12.30 per share.

**Table 1: Q1:04 results (in € m)**

	Q1:03	Q1:04a	y-o-y chg	MAe Q1:04	From Mae
Sales	42.9	57.6	34.3%	50.1	14.9%
COGS	34.3	46.5	35.6%	40.1	16.1%
Gross Profit	8.6	11.1	29.2%	10.1	9.9%
<i>gross margin</i>	<i>20.0%</i>	<i>19.2%</i>	<i>-0.8pp</i>	<i>20.1%</i>	<i>-0.9pp</i>
EBITDA	2.8	3.3	18.8%	3.2	3.1%
<i>EBITDA margin</i>	<i>6.5%</i>	<i>5.8%</i>	<i>-0.8pp</i>	<i>9.8%</i>	<i>-4.0pp</i>
EBIT	2.1	2.6	24.2%	2.4	10.3%
<i>EBIT margin</i>	<i>4.9%</i>	<i>4.6%</i>	<i>-0.4pp</i>	<i>7.9%</i>	<i>-3.4pp</i>
EBT	1.9	2.2	16.3%	2.2	1.5%
<i>EBT margin</i>	<i>4.4%</i>	<i>3.8%</i>	<i>-0.6pp</i>	<i>8.0%</i>	<i>-4.1pp</i>

Source: MARFIN ANALYSIS, Plaisio

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