

Plaisio Computers

€9.84

Retail

Solid H1:04 results – slightly upgrading forecasts

27 July, 2004

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OPINION

Remains an **Outperform**
TARGET PRICE €12.50

Key Data

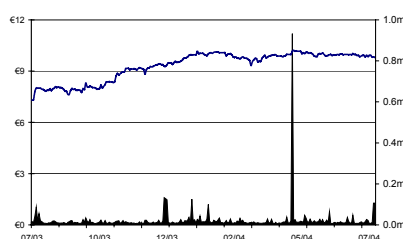
RIC	PLAr.AT
Bloomberg	PLAIS GA
Market Cap (€ m)	217
Shares outstanding	22,080,000
Free Float	32.27%
General Index	2,311.53

(€)	High	Low
52 weeks price range	10.22	7.30

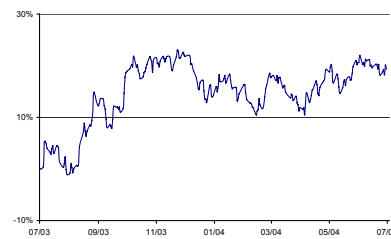
	(1m)	(3m)	(12m)
Daily Avg Volume	22,364	33,716	21,342
Absolute perf.	-1.4%	-1.4%	34.8%
Rel. perf. to GI	-1.3%	7.6%	20.4%

- Plaisio published this morning a solid set of H1:04 results according to which, consolidated turnover jumped 33% y-o-y to €110.2m slightly above our estimate of €104.9m. Cons EBITDA came in at €6.2m, 21.9% higher y-o-y, somewhat above our estimate of €5.9m, with the respective margin landing at 5.6% (-0.5pp y-o-y). EBT hiked 20.6% y-o-y to €3.8m spot on our forecasts.
- Following the H1:04 results release, we slightly upgrade our estimates.
- We now see FY04 turnover at €232m, up 27.2% y-o-y, and we expect EBITDA to land at €23m (+18% y-o-y) practically unchanged from our previous estimate, with the respective margin at 9.9%. We are looking for FY04 EBT of €17.8m, 21.2% higher y-o-y.
- The stock has performed in line with the GI y-t-d, yet it enjoys steady top and bottom line growth by increasing its market share in a growing market. We reiterate our Outperform rating for the stock and we upgrade slightly our target price from €12.30 to €12.50 per share.

Stock Price
Jul '03 – Jul '04



Relative Performance
Jul '03 – Jul '04



Year	Sales (€m)	EBITDA (€m)	EBITDA mgn	EBT (€m)	EAT (€m)	EPS (€)	EPS ch	DPS (€)	DY	P/E	EV/ EBITDA	EV/ Sales	P/BV	P/CF	Net Debt /Equity	ROE
2002	146.1	13.9	9.5%	9.0	5.8	0.28	35.1%	0.14	1.4%	34.5	14.7	1.4	7.7	23.5	n/m	21.8%
2003	182.5	19.5	10.7%	14.7	8.4	0.38	34.0%	0.21	2.1%	25.8	10.5	1.1	6.8	18.7	n/m	28.0%
2004e	232.0	23.0	9.9%	17.8	11.2	0.51	32.6%	0.27	2.7%	19.4	8.9	0.9	5.8	14.2	n/m	32.3%
2005f	269.4	26.4	9.8%	20.5	13.3	0.60	18.6%	0.32	3.2%	16.4	7.7	0.8	5.0	11.9	n/m	32.8%
2006f	297.0	28.2	9.5%	21.7	14.0	0.64	5.9%	0.34	3.4%	15.5	7.2	0.7	4.3	11.0	n/m	30.0%
2007f	319.6	29.7	9.3%	22.6	14.6	0.66	4.2%	0.35	3.6%	14.9	6.9	0.6	3.8	10.4	n/m	27.3%
2008f	335.4	31.5	9.4%	23.8	15.4	0.70	5.4%	0.37	3.8%	14.1	6.5	0.6	3.4	9.7	n/m	25.4%

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