



# NATIONAL SECURITIES

AN AFFILIATE OF THE NATIONAL BANK OF GREECE GROUP

**COUNTRY:** GREECE  
**SECTOR:** RETAIL  
**DATE:** September 07, 04

**BUY**

**PRICE: € 10.00**  
**ATHEX Index: 2,335.64**  
**TARGET PRICE: € 11.20**

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## PLAISIO COMPUTERS: H1 04 RESULTS REVIEW - STRONG OPERATING PERFORMANCE

- ▶ Plaisio Computers sales were robust in H1 04 (+33% y-o-y). The company gained market share in the IT business, especially in the retail segment. Profit growth was below revenue growth (+22.7% y-o-y at EUR 3.9m) due to some gross margin erosion.
- ▶ We have revised our EPS estimates for 04 and 05. We expect EPS to stand at 52 eurocents in 04 and 59 eurocents in 05 vs. 50 eurocents and 58 eurocents previously.
- ▶ We expect competition from international and domestic players to affect medium term and long-term margins. We have revised our medium term (05-08) margins downwards as we expect the presence of Media Markt and Fnac to affect the company's margins especially between 06-08.
- ▶ We expect significantly lower long-term margins (EBIT margin at 5.9% in 2014 vs. 7.3% in our previous estimates) but with minimum negative impact on cash flows as we expect Plaisio Computers to increase its market share in the long term.
- ▶ **We maintain our Buy rating on Plaisio Computers, but we reduce our target price on the company's stock to EUR 11.20 (upside 12%) vs. EUR 11.90 previously.**

### 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	38.0	1.5	15.3
2003A	182.5	19.5	16.3	8.5	0.39	25.9	1.1	10.5
2004F	235.5	22.2	19.0	11.4	0.52	19.3	0.9	9.2
2005F	274.6	24.8	21.2	12.9	0.59	17.1	0.7	8.1
2006F	312.9	25.6	21.7	13.3	0.60	16.6	0.6	7.8

### PLAr.AT Share Data

	€				
Last	€ 10.04	1-month	-0.6%	ATHEX 1-month	1.7%
52w High	€ 10.60	3-month	1.0%	ATHEX 3-month	-4.4%
52w Low	€ 7.52	12-month	25.3%	ATHEX 12-month	8.8%

Shares Outstanding: 22.08 m  
Market Capitalization: € 220.8 m

Source: National Securities, Plaisio Computers, Closing prices as of September 06, 04

EQUITY RESEARCH

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