EUROCORP CREDIT LYONNAIS GROUP

Plaisio Computers

Reuters: **PLAr.AT** Bloomberg: **PLAIS GA** **General retailers** Greece

ADD

Price (€): 9.50

Target (€): 11.10

9M:04 Review

Market Cap (€m): **209.8**
Net Cash @ y/e (€m): **19.3**
BVPS @ y/e (€): **1.71**

12m Price Range (€): **9.30–10.22**
Avg. Daily Volume: **15,940**
Free float (%): **32.3**

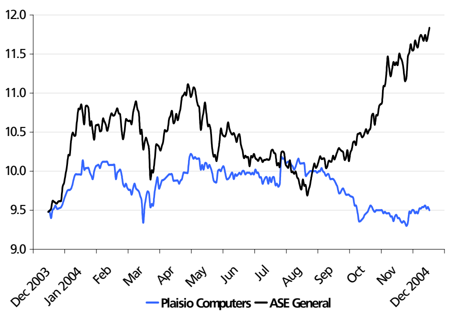
Relative perf. to ASE General (%):
1–mth: **-3.1**
3–mths: **-17.3**
12–mths: **-19.7**

Absolute performance (%):
1–mth: **0.6**
3–mths: **-4**
12–mths: **0.2**

Growth story intact

- Plaisio delivered another solid set of 9M:04 interims that were broadly in–line with our expectations. Group turnover jumped 31% y–o–y to €162.4m, in–line with our estimates, backed by the buoyant demand for IT related products.
- Surging y–o–y SG&A's along with a slight reduction in gross margins put pressure on operating profitability, as EBITDA advanced just 17% y–o–y to €9.6m, 4% below our projections. No wonder the EBITDA margin slid 70bps y–o–y to 5.9%. At the bottom–line, despite swelling y–o–y financial expenses, EBT pre–minorities hiked 19% y–o–y to €6.2m, in–line with our €6.1m, thanks to flat y–o–y depreciation expenses.
- Going forward, we have proceeded to a moderate 3% FY04 and 2% FY05 top–line upward revision, compared to previous estimates. Moreover, FY04 EBITDA projections were left almost unchanged compared to previous estimates, whereas we trimmed our FY05 EBITDA estimates accounting for the entrance of foreign rivals in the Greek market. Finally, we upped our FY04 and FY05 new earnings estimates by 2% and 3% respectively, compared to previous projections, owing to the new tax reform bill.
- Following our earnings upgrade, our typical 3–stage DCF exercise returns a fair value of €11.10 per share, up from €11 per share previously, implying an upside of c17%. At our revised TP, Plaisio would trade 17.6x FY05e EPS, or at an EV/EBITDA ratio of 8.6x.
- Despite the upside, from current trading levels, that the new TP implies, which would otherwise have granted the company a Buy recommendation, we preferred to err on the cautious side and reiterate our Add recommendation. This is explained by the fact that in the years to come competition will be harsh, not only from local competitors but also from the entrance of foreign rivals.

Plaisio vs ASE General (1 year)



Source: JCF Quant

Year to Dec	Sales (€m)	EBITDA (€m)	EBT (€m)	EPS * (€)	DPS (€)	P/E (x)	EV/ EBITDA (x)	Yield (%)
2003	182.5	19.5	14.7	0.39	0.21	24.6	10.1	2.2%
2004e	234.4	23.0	17.9	0.53	0.26	18.1	8.4	2.8%
2005f	276.0	26.5	20.5	0.63	0.32	15.1	7.2	3.3%
2006f	311.6	29.3	22.4	0.72	0.36	13.2	6.3	3.8%

** Before exceptionals and goodwill*

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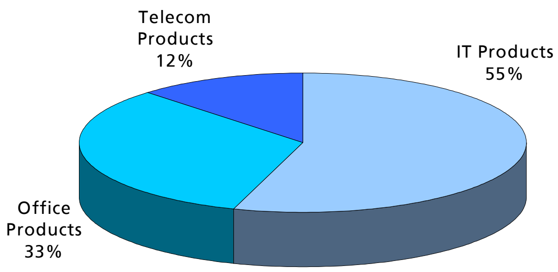
17th December 2004

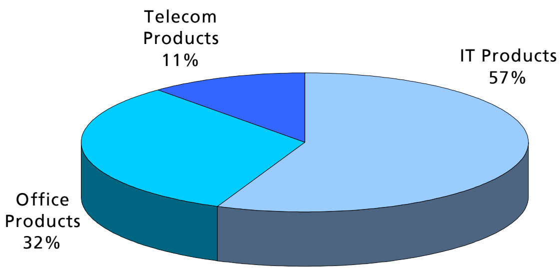
Profit and loss account 2003–2006f

Year to Dec (€m)	2003	2004e	2005f	2006f
Revenues	**182.5**	**234.4**	**276.0**	**311.6**
% change	24.9%	28.5%	17.7%	12.9%
EBITDA	**19.5**	**23.0**	**26.5**	**29.3**
EBITDA margin (%)	10.7%	9.8%	9.6%	9.4%
Depreciation	-3.22	-3.31	-4.15	-4.96
Goodwill amortisation	0.00	0.00	0.00	0.00
Associate income	0.00	0.00	0.00	0.00
Joint venture income	0.00	0.00	0.00	0.00
Other items	-0.63	0.00	0.00	0.00
EBIT	**15.6**	**19.7**	**22.3**	**24.3**
Net interest result	-0.91	-1.76	-1.84	-1.90
Exceptional items	0.00	0.00	0.00	0.00
Profit before tax	**14.7**	**17.9**	**20.5**	**22.4**
Taxation	-6.18	-6.27	-6.56	-6.50
Minorities	-0.01	-0.02	-0.02	-0.02
Reported net profit	8.5	11.6	13.9	15.9
Net profit adj pre gwill/excptl	14.7	17.9	20.5	22.4
Tax rate (%)	0.4	0.4	0.3	0.3
Number of shares (m)	22.1	22.1	22.1	22.1
EPS reported (€)	**0.39**	**0.53**	**0.63**	**0.72**
EPS adj pre gwill & excptl. (€)	**0.39**	**0.53**	**0.63**	**0.72**
CFPS (€)	0.76	0.60	0.77	0.88
Book value per share (€)	1.45	1.71	2.03	2.39
Net dividend (€)	0.21	0.26	0.32	0.36

Sales mix 9M:04



Sales mix FY04e



Company data

Shareholders	32.3%	Free float
	67.7%	G. Gerardos

Cash flow statement 2003–2006f

Year to Dec (€m)	2003	2004e	2005f	2006f
EBITDA	**19.5**	**23.0**	**26.5**	**29.3**
Exceptional items	0.0	0.0	0.0	0.0
Change in working capital	1.2	-3.0	-2.7	-2.3
Provisions & other items	-0.5	1.2	1.2	1.0
Operating cash flow	**20.1**	**21.1**	**25.0**	**28.0**
Net interest	-0.9	-1.8	-1.8	-1.9
Tax paid	-2.5	-6.2	-6.1	-6.6
Capital expenditure	-3.7	-4.0	-7.7	-7.3
Free cash flow	**13.0**	**9.2**	**9.3**	**12.2**
Dividends	-4.6	-5.8	-7.0	-8.0
Acquisitions/disposals	-0.1	0.0	0.0	0.0
Shares issued	0.0	0.0	0.0	0.0
Others (currency...)	-1.0	0.0	0.0	0.0
Change in net cash	**7.3**	**3.4**	**2.4**	**4.3**

Balance sheet summary 2003–2006f

Year to Dec (€m)	2003	2004e	2005f	2006f
Fixed assets – net	**15.8**	**16.4**	**20.0**	**22.3**
L/T investments/participations	0.5	0.5	0.5	0.5
Goodwill & intangibles	0.0	0.0	0.0	0.0
Trade debtors (receivables)	14.3	18.0	21.2	23.9
Inventories	24.5	31.8	37.5	42.4
Trade creditors (payables)	26.8	34.8	41.0	46.3
Net cash/(debt)	15.9	19.3	21.7	25.9
Provisions & other	9.3	10.5	12.1	13.0
Shareholders' funds	**34.4**	**40.3**	**47.2**	**55.2**
Minorities	2.4	2.4	2.5	2.5
Ordinary shareholders' equity	**32.0**	**37.8**	**44.8**	**52.7**

Investment ratios 2003–2006f

Year to Dec	2003	2004e	2005f	2006f
P/E pre goodwill & excptl. (x)	**24.6**	**18.1**	**15.1**	**13.2**
Reported P/E (x)	24.6	18.1	15.1	13.2
P/CF (x)	12.5	15.9	12.3	10.7
P/BV (x)	6.6	5.5	4.7	4.0
Net yield (%)	0.0	0.0	0.0	0.0
EV/Sales (x)	1.1	0.8	0.7	0.6
EV/EBITDA (x)	**10.1**	**8.4**	**7.2**	**6.3**
EV/EBIT (x)	12.4	9.7	8.4	7.6
ROE (%)	28%	33%	34%	33%
ROCE (%)	46%	54%	54%	48%
Gearing (%)	-46%	-48%	-46%	-47%
Pay out (%)	54%	50%	50%	50%

Source for all tables on this page: Company data/Eurocorp

Our system of recommendations reflects expected absolute returns in local currencies on a 6–month time horizon:

BUY	=	expected return above 15%
ADD	=	expected return between 5% and 15%
HOLD	=	expected return between –5% and 5%
REDUCE	=	expected return between –5% and –15%
SELL	=	expected return worse than –15%

9M:04 interims broadly in–line with our expectations

Group turnover jumped 31% y–o–y, in–line with our estimates

Plaisio delivered another robust set of 9M:04 interims that were broadly in–line with our expectations, backed by the buoyant demand for IT related products (PC's, peripherals etc) and the company's store network expansion.

Group turnover jumped 31% y–o–y to €162.4m, in–line with our €160.7m estimate, emanating not only from the addition of one new store in December 2003 but also from the sale of Olympic Games official products. Finally, group POS, at the end of September 2004, amounted to 17, compared to 16 in the respective period last year.

9M:04 sales–mix favours IT and telecom products

As shown in the table below, 9M:04 sales mix has turned in favour of IT and telecom products, forming c55% and 12% of total revenues respectively, compared to c53% and 11% respectively in the relevant period last year. More specifically, IT products' revenues jumped c36% y–o–y to €89m, taking benefit of the 10% market share that the company grasps in the PC retail market. Moreover, office products turnover spiked 21% y–o–y to €53.3m, though their contribution to total sales plunged 260bps y–o–y to c33%. Finally, telecom products revenues exhibited an eye–popping growth of 42% y–o–y to €19.9m, on the back of the buoyant demand for mobile telephony products.

9M:04 Sales mix

Sales mix *(in €m)*	9M:03 Actual	9M:04 Actual	*y-o-y ch.*	Q3:03 Actual	Q3:04 Actual	*y-o-y ch.*	Q2:04 Actual	Q3:04 Actual	*q-o-q ch.*
IT Products	65.6	89.0	35.7%	22.1	28.4	28.5%	27.7	28.4	2.5%
% of total	52.9%	54.8%		53.8%	54.5%		52.6%	54.5%	
Office Products	43.9	53.3	21.4%	14.1	16.8	19.1%	18.1	16.8	-7.2%
% of total	35.4%	32.8%		34.4%	32.2%		34.4%	32.2%	
Telecom Products	14.0	19.9	42.1%	4.7	7.1	51.1%	6.7	7.1	6.0%
% of total	11.3%	12.3%		11.5%	13.6%		12.7%	13.6%	
Total Turnover	**124.0**	**162.4**	31.0%	**41.0**	**52.1**	27.0%	**52.6**	**52.1**	-1.0%

Source: Plaisio / Eurocorp

Surging y–o–y SG&A's put pressure on operating margins

At the operating level, the gross margin shaped a whisker below y–o–y, down to intense competition especially in the IT market and to the company's change in product mix. Additionally, surging y–o–y SG&A's put pressure on the group's operating profitability, as EBITDA advanced "just" 17% y–o–y to €9.6m, 4% below our projections. No wonder the EBITDA margin slid 70bps y–o–y to 5.9%.

Upbeat operating performance flowed down to the bottom–line

At the bottom–line, despite swelling y–o–y financial expenses, EBT pre–minorities hiked 19% y–o–y to €6.2m, in–line with our €6.1m, thanks to flat y–o–y depreciation expenses.

9M:04 Results vs our estimates

(in € m) Summary P&L	9M:03 Actual	9M:04 Actual	*y-o-y ch.*	9M:04 *Our*	*y-o-y ch.*	*Actual vs Our*
Sales	124.0	162.4	*31.0%*	160.7	*29.6%*	*1.1%*
EBITDA	8.2	9.6	*17.4%*	10.0	*22.0%*	*-3.8%*
EBITDA margin	*6.6%*	*5.9%*		*6.2%*		
EBT (pre-minorities)	5.2	6.2	*19.2%*	6.1	*17.3%*	*1.6%*
EBT margin	*4.2%*	*3.8%*		*3.8%*		

(in € m) Summary P&L	Q3:03 Actual	Q3:04 Actual	*y-o-y ch.*	Q2:04 Actual	Q3:04 Actual	*q-o-q ch.*	Q3:04 *Our*	*y-o-y ch.*	*Actual vs Our*
Sales	41.0	52.1	*27.0%*	52.6	52.1	*-1.0%*	50.4	*22.9%*	*3.3%*
EBITDA	3.1	3.4	*10.0%*	2.8	3.4	*19.4%*	3.8	*22.3%*	*-10.1%*
EBITDA margin	*7.5%*	*6.5%*		*5.4%*	*6.5%*		*7.5%*		
EBT (pre-minorities)	2.0	2.4	*16.9%*	1.6	2.4	*46.7%*	2.2	*10.8%*	*5.5%*
EBT margin	*4.9%*	*4.5%*		*3.1%*	*4.5%*		*4.4%*		

Source: Plaisio / Eurocorp

Forecasts — Financials

FY04 and FY05 sales uplift owing to robust organic growth

Following Plaisio's solid 9M:04 interims, we have proceeded to a moderate FY04 top–line upward revision, as the company, so far, has exhibited a robust organic growth, exploiting the benefits of its unique business model. In specific, we upped FY04 turnover by c3% compared to former estimates, which is now seen advancing c29% y–o–y to €234.4m. Moreover, we slightly increased our FY05 sales projections to €276m, compared to €271m before. We still assume that Plaisio will add 2 new stores pa, while by the end of FY04 the company will have 18 POS, as one new 1,800sqm selling–space store will be added by late December, so as to benefit from the Christmas sales period.

Sales mix forecasts skewed towards IT and telecom products

Following management guidance for Plaisio's new product classification and subsequent alterations in each product category turnover, we present the table below with our new sales–mix assumptions. IT products are expected to remain the company's stronghold in the years to come, owing to low PC usage rates, compared to the EU average, and the increasing penetration of internet services. In addition, Plaisio is focusing more on the lucrative telecom products business, as innovative mobile telephony products are attracting customers. From 2005 onwards we still expect sales growth to cool off, albeit remaining robust, down to intense competition not only from recovering local competitors but also, as mentioned above, from foreign rivals. In a recent presentation, Mr. Gerardos, CEO, commented that, in view of the fact that foreign new entrants will likely employ an aggressive price policy in order to attract customers, Plaisio is well protected against this threat, as it will reap the benefits of its successful ''multi product, multi–channel, single–brand'' business model and its strong brand–name.

Sales Forecasts Breakdown *(in €m)*

Sales per Product	2000	2001	2002	2003	2004e	2005f	2006f
IT Products	37.6	53.8	77.5	100.3	132.4	158.9	182.7
y-o-y change		43.1%	44.1%	29.4%	32.0%	20.0%	15.0%
% of total	47.4%	50.1%	53.0%	55.0%	56.5%	57.6%	58.6%
Office Products	32.1	41.3	52.3	62.9	75.5	85.3	93.8
y-o-y change		28.7%	26.6%	20.3%	20.0%	13.0%	10.0%
% of total	40.4%	38.4%	35.8%	34.5%	32.2%	30.9%	30.1%
Telecom Products	10.3	12.0	15.8	18.7	26.6	31.9	35.1
y-o-y change		16.5%	31.5%	18.5%	42.0%	20.0%	10.0%
% of total	13.0%	11.2%	10.8%	10.2%	11.3%	11.5%	11.2%
Total Turnover	**79.4**	**107.5**	**146.1**	**182.5**	**234.4**	**276.0**	**311.6**
y-o-y change		35%	36%	25%	28%	18%	13%

Source: Plaisio / Eurocorp

FY04 EBITDA estimates left almost unchanged

Despite the observed in 9M:04 interims slight erosion in margins due to intensifying competition and the change in the company's product mix towards IT and telecom products, which operate under lower margins compared to office products, FY04 EBITDA projections were left almost unchanged compared to previous estimates. Thus, FY04 EBITDA is seen growing 18% y–o–y to €23m, with the respective margin landing at 9.8%, implying a 90bps y–o–y drop.

Trimmed FY05 EBITDA estimates due to intense competition

As regards FY05 operating profitability, we trimmed our estimates taking into consideration the entrance of new rivals in the Greek market, namely France's FNAC, Germany's Media Markt and Dixons of the UK — the latter already holds a presence in Greece through its recently acquired stake in the native retail company Kotsovolos. Hence, FY05 EBITDA is seen shaping at €26.5m, implying though a 15% y–o–y hike with the respective margin shaping at 9.6%, compared to 10% previously.

FY04 and FY05 scaled down capex estimates

Following management guidance, that FY04 capex will likely reach €3.9m, we have scaled down our FY04 capex assumptions to c€4m, from €9.5m, by relocating our capex projections for the logistics centre to 2005 onwards, yet we trimmed our estimates for the Bulgaria venture to €2.5m, from €3.5m. Finally, FY05 capex is seen at €7.7m, compared to €7.9m before, due to the aforementioned reduction in our estimates for the project in Bulgaria.

FY04 and FY05 earnings upgrade thanks to new corporate tax bill

At the bottom–line, we have upped our FY04 and FY05 net earnings estimates by 2% and 3% respectively, compared to previous projections, accounting for the new tax bill that was recently presented by the government, whereby the nominal corporate tax rate will be shaved by 3pp to 32% in 2005, a further 3pp to 29% in 2006 finally landing at the target of 25% in 2007. Thus, FY04 and FY05 net profit is expected to spike 36% and 20% respectively y–o–y, to €11.6m and €13.9m respectively. We should also note that in our recent analysis for the new corporate tax bill (*"Greece Strategy: planned tax cuts – impact on equities"*), we had included Plaisio in our small–cap list of companies that will reap the benefits of the aforementioned tax cut, as the company's activities are based solely in Greece — take note that the company plans to expand during 2005 in the Balkan region, by setting up an 800sqm selling–space store in Sofia, Bulgaria, though it is more than obvious that the aforementioned store will have an insignificant contribution to total revenues. Finally, we should note that Plaisio's FY03 accounts under IFRS did not illustrate any notable change. We remind that as of H1:05 listed companies will be obliged to report interims under IFRS.

Summary Forecast Changes *(in €m)*

(in € m) Summary group P&L	2003a	2004e New	2004e Old	New vs Old	y-o-y ch.	2005f New	2005f Old	New vs Old	y-o-y ch.
Sales	182.5	234.4	226.7	*3.4%*	*28.5%*	276.0	271.0	*1.9%*	*17.7%*
EBITDA	19.5	23.0	22.9	*0.3%*	*18.0%*	26.5	27.0	*-1.7%*	*15.3%*
EBITDA margin	*10.7%*	*9.8%*	*10.1%*			*9.6%*	*10.0%*		
EBT (pre-minorities)	14.7	17.9	17.5	*2.3%*	*21.6%*	20.5	20.8	*-1.4%*	*14.5%*
EBT margin	*8.1%*	*7.6%*	*7.7%*			*7.4%*	*7.7%*		
EAT — reported	8.5	11.6	11.4	*2.3%*	*36.3%*	13.9	13.5	*3.2%*	*19.8%*
Net margin	*4.7%*	*5.0%*	*5.0%*			*5.0%*	*5.0%*		
EPS — reported *(in €)*	0.39	0.53	0.51	*2.3%*	*36.3%*	0.63	0.61	*3.2%*	*19.8%*

Source: Plaisio / Eurocorp

Valuation & Recommendation

Target price at €11.10 per share, up from €11 before, owing to earnings upgrade

As a result of our earnings upgrade, thanks to lower incorporated tax rates, our typical 3–stage DCF exercise returns a fair value of €11.10 per share, up from €11 before, implying an upside of c17% from current trading levels. Future cash flows are discounted using a WACC of 9%, while we have assumed a 1.5% perpetuity growth rate.

DCF–derived target price calculation *(in € m)*

WACC	***9.0%***		Sum of NPVs of FCFs (10-yr)	100.9
Risk free rate	5.0%	*Plus:*	NPV of Terminal Value	127.1
Equity Risk Premium	4.0%		Market value of Associates	0.5
Company beta (geared)	1.0	*Less:*	Net Debt/(Cash) at end-2004	-19.3
Cost of geared equity	8.6%		Market value of Minorities	2.4
Perpetuity rate	1.5%		**Implied Value of Equity**	**245.4**
			Total Implied Value per Share	**€11.1**
			Premium/(Discount)	*16.8%*

Source: Eurocorp

Current trading levels are justified when compared to peers

Furthermore, peer group comparisons indicate that the company trades at a premium both on a EV/EBITDA as well as on an P/BV basis, proving that the company's healthy operating performance, successful track record and superior cash flow generation capability are fully reflected at current trading levels. At our revised target price, the company would still trade fairly attractive, by posting a P/E 05e of 17.6x and an EV/EBITDA ratio of 8.6x.

Peer group comparisons

16/12/2004		Mkt Cap	P/E (x)		EV/EBITDA (x)		P/BV (x)		Dividend Yield		EPS CAGR	EBITDA	ROE
Company	**Country**	***(in € m)***	**2004e**	**2005f**	**2004e**	**2005f**	**2004e**	**2005f**	**2004e**	**2005f**	**'03 - '05**	**margin 04e**	**'04f**
Carphone Wareh.	UK	2,159.0	20.1	16.7	9.8	8.0	2.9	2.7	0.9%	1.1%	24.1%	7.0%	14.6%
Dixons Group	UK	4,084.5	11.4	10.5	5.0	4.6	2.0	1.8	5.4%	5.8%	7.9%	6.7%	17.2%
WH Smith	UK	1,290.4	17.2	11.2	7.2	7.1	2.8	2.5	3.9%	4.1%	-1.5%	4.2%	16.5%
Rexel	FR	2,586.4	17.1	13.8	8.3	7.2	1.8	1.7	1.8%	2.2%	21.7%	5.2%	10.4%
Cdw Corp	US	5,414.6	23.5	20.7	n/a	n/a	4.8	3.9	0.6%	0.0%	12.9%	n/a	20.4%
Insight Enterprises	US	917.7	16.3	14.0	n/a	n/a	1.8	1.6	0.0%	n/a	18.7%	n/a	11.3%
Pc Connection Inc	US	184.6	16.6	12.2	n/a	n/a	1.1	1.0	n/a	n/a	28.9%	1.6%	6.8%
Staples Inc	US	16,365.2	23.5	19.9	12.2	10.1	3.8	3.6	0.6%	0.6%	13.8%	9.5%	16.4%
Germanos	GR	841.8	16.4	14.3	8.9	7.6	3.5	3.2	2.1%	2.5%	10.4%	10.8%	22.8%
Weighted average			***20.7***	***17.6***	***8.2***	***7.0***	***3.4***	***3.1***	***1.4%***	***1.4%***	***13.7%***	***6.7%***	***16.5%***
Plaisio (at current price)	**Greece**	**209.8**	**18.1**	**15.1**	**8.4**	**7.2**	**5.5**	**4.7**	**2.8%**	**3.3%**	**27.8%**	**9.8%**	**33.3%**
Premium/(Discount)			*-13%*	*-14%*	*2%*	*3%*	*61%*	*52%*	*1.3pp*	*1.9pp*	*14.0pp*	*3.1pp*	*16.8pp*
Plaisio (at target price)	**Greece**	**245.1**	**21.1**	**17.6**	**9.9**	**8.6**	**6.5**	**5.5**	**2.4%**	**2.8%**			
Premium/(Discount)			*2%*	*0%*	*20%*	*24%*	*89%*	*77%*	*0.9pp*	*1.4pp*			

Source: Eurocorp/JCF Quant

Remains an Add

Despite the upside that the new TP implies from current trading levels, which would otherwise have granted the company a Buy recommendation, we prefer to err on the cautious side and reiterate our Add recommendation. This is explained by the fact that in the years to come competition will be harsh, not only from local competitors that have started gradually to recover but also from the entrance of much larger foreign rivals. Despite Plaisio's strong brand–name and unique business model, international players will likely exert a strong pricing pressure, which will likely result in squeezed margins. Hence, what remains to be seen is Plaisio's capability to overcome such difficulties — as already did during 1999–2000 when several local competitors entered the market and unsuccessfully challenged Plaisio's stronghold in the local PC market — in order to remain the leading player in the IT and office related products.

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