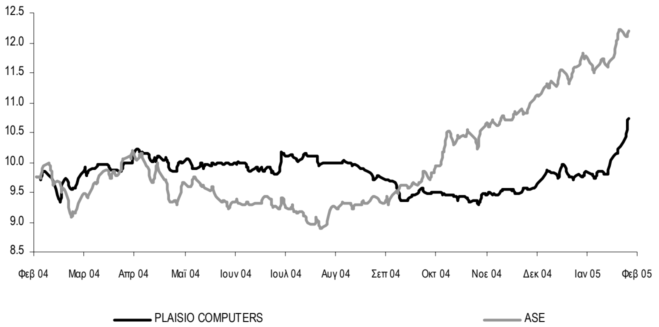
Greece | 24 February 2005

Plaisio Computers

Accumulate
(vs Buy)

General Retailers

23/2/2005



Source: Datastream

Benchmark rebased to stock price

Price

EUR 10.74

Target Price

EUR 11.90

Reuters/Bloomberg	PLAr.AT/PLAIS GA

(EUR)	12/02	12/03	12/04e	12/05e	12/06e
Sales (m)	146	182	233	279	309
EBITDA (m)	14	19	23	26	28
EBITA (m)	11	16	20	22	23
Net profit (reported) (m)	6	9	11	14	15
EPS (adj.)	0.295	0.415	0.556	0.629	0.685
CFPS	0.387	0.533	0.627	0.811	0.903
BVPS	1.271	1.447	1.663	1.941	2.244
DPS	0.140	0.210	0.270	0.351	0.382
Net debt/(cash) (m)	(9)	(16)	(12)	(11)	(16)
Int. cover(EBITDA/Fin. int	10.1	21.5	29.2	14.6	14.3
EV/EBITDA	8.3	7.1	8.9	8.8	8.0
EV/EBITA	10.3	8.5	10.3	10.4	9.7
P/E (adj.)	18.6	16.6	17.7	17.1	15.7
Dividend yield (%)	2.5	3.1	2.7	3.3	3.6
ROCE (%)	22.2	26.6	23.8	25.1	26.1

Share price on 23/02/2005 (EUR)	10.74
Target price (EUR)	11.90
Market capitalisation (EURm)	237.0
No. of shares (m)	22.1
Free float	30.0%
Daily avg. no. trad. sh. 12 mth	21,500
Daily avg. trad. vol. 12 mth (m)	0.21
Price high 12 mth (EUR)	10.74
Price low 12 mth (EUR)	9.30
Abs. perf. 1 mth	10.0%
Abs. perf. 3 mth	15.0%
Abs. perf. 12 mth	7.2%
Local index	ASE
DJ Stoxx or EuroStoxx 50	No
EPS 06-04 CAGR	10.9%

Shareholders: Gerardos family 70%;

Growth remains intact despite minor adjustments.

- Plaisio published a strong yet discounted set of results for the FY 2004. EBITDA surged 20.5% YoY at EUR 23.5m on the back of 28% higher sales at EUR 233.4m. Net income came in 6.2% lower than expected at EUR 10.6m due to higher than expected effective tax rate.
- Organic growth still keeps intact; Plaisio has added just one outlet compared to last year. Bulgaria is another area where the group can add growth, but its effect will be negligible in the short to mid-term. Margins drifted lower, while there has been a reversal in the improving working capital trends of the previous years.
- Guidance calls for 20% growth in sales and 15% in the bottom line, spot on what we had already factored in our model. We trim margins a tad lower going forward, as the increased participation of PC sales in the total sales mix along with the increased competition put margins under pressure. As far as working capital is concerned, we factor in a slight deterioration, in line with what Plaisio presented in 2004.
- Our DCF model now returns a EUR 11.9/share target price, 6.3% lower than our previous target price. The stock has gained 9.6% since the beginning of the year and is currently trading at all time highs; our new target price implies an upside potential of 10.8%, justifying an Accumulate recommendation from the previous Buy. Despite lower margins going forward, Plaisio continues to be a growth story with a cash-rich balance sheet and a working capital management which although presented some deterioration in 2004, it is still quite efficient; hence we believe that our Accumulate recommendation is fully backed by Plaisio's fundamentals.

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Egnatia Finance research is also available on the ESNR Bloomberg function

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FY 2005 was another year of robust growth…

Growth remained in tact for yet another year

Strong organic growth was the main driver of Plaisio's results this year. Compared to 2003, Plaisio has added one store, which opened at the end of 2003 and its full effect was reflected in 2004, while a new Athens superstore, which opened on Christmas 2004 did not have any material effect on the 2004 results. Hence, sales increased by some 27.9% YoY, at EUR 233.4m. PC and IT related sales remained the bulk of the group's sales constituting the 71.3% of total sales up from 69.7% last year. A consequence of the increase of the IT products in the sales is the retreat of the gross margin to 23.8% from 24.3%, just a bit below our 24% estimate. IT products command lower margins to the rest, as pricing pressure due to competition and technology change is higher.

Opex came in as expected

Going down to operating expenses, administrative expenses surged 30.8% to EUR 5m, while selling and distribution expenses rose 29.2% to EUR 27.6m, both slightly better than what we expected. The opex to sales ratio settled at 14% from 13.8% last year, while we expected a 14.2% ratio.

EBITDA settled slightly above our estimate

All in all, EBITDA came in at EUR 23.5m, slightly above our EUR 23.1m estimate. The EBITDA margin settled at 10%, a whisker above of what we were looking for (9.9%).

… yet bottom line was burdened by higher than expected tax

The bottom line was hurt by above than expected effective tax rate

Below the EBITDA line, interest expenses came in at EUR 1.8m, exactly as we were estimating. Note that literally all the interest expense is attributed to factoring and other credit card commisions as Plaisio has a debt-free position. EBT settled at EUR 17.8m slightly above our EUR 17.4m estimate. The net income however landed much lower than what we were looking for as the effective tax rate was at the rather high 40.7%, while we had plugged in just 35%. As a result, net income settled at EUR 10.6m, well below our EUR 11.3m etsimate.

Table 1 : FY 2004 reported consolidated results

EUR m	FY04	FY03	Chg y-o-y	Egnatia's estimates	*Actual vs Ours*
Sales	233.4	182.5	*27.9%*	233.2	-
EBITDA	23.5	18.6	*26.3%*	23.1	1.7%
EBITDA margin	*10.1%*	*10.2%*	*-0.01pps*	*9.9%*	*0.2pps*
EBT pre mins	17.8	14.7	*21.1%*	17.4	2.3%
EBT margin	*7.6%*	*8%*	*0.4pps*	*7.5%*	*0.1pps*
Net profit	10.6	8.5	*49.1%*	11.3	-6.2%
Net profit mgn	*4.5%*	*4.7%*	*0.2pps*	*4.8%*	*-0.3pps*

Source : The Company, Egnatia Finance

The management charged tax on previously tax deductible items, in order to converge as much as possible to the IFRS, thus bringing the effective tax rate at 40.8%; note though that going forward we have plugged in our model the nominal rates that were recently established by the MinFin, i.e 32%, 29% and 25% for 2005, 2006 and 2007 respectively.

The Balance Sheet still looks good…

Plaisio's balance sheet remains debt free-working capital deteriorated but still remains quite effective.

…despite a working capital deterioration. The net cash position of Plaisio (inclusive of credit card receivables) now stands at EUR 18.6m, down from EUR 20m. Inventory days increased to 58 from 49, reversing the trend of the last three years where the days fell from 67 in 2001 to 49 in 2003. The increase in inventories is a natural by-product of the group's growth ; they are still though in low levels. Accounts receivable days remained stable at 36 days, while credit card receivables surged 53.2% to EUR 6.3m or 27.8% of receivables, above our EUR 5.9m estimate. Accounts payable settled at EUR 31.4m or 65 days, down from 71 days last year. All in all, WC/sales settled at 12.2%, 3.3pps higher YoY and well above our estimate, which was calling for 7.8%.

FY 2005 Estimates Update

Guidance calls for a 20% hike in top line….

Plaisio targets a 20% rise in top line in FY 2005 driven mainly by organic growth and the new superstore opened in the northern suburbs of Athens on Christmas 2004. The store in Bulgaria is not expected to add much in sales as it is expected to start operations in mid-2005, along with two new stores we assume Plaisio will open this year. The guidance given by the company is exactly what we had already factored in our model. Therefore, we see FY 2005 sales coming at EUR 279.3m. Looking forward, we fintune upwards our estimates, as we had been rather cautious in our future top line etsimates. Hence, we now estimate a 8% 2005f-2009f sales CAGR from 6.8% previously.

…while the management targets a 15% growth in EBT

We trim our gross margin estimate to 23.4% from 23.8% previously. The higher weight of IT sales in the sales mix will burden on the gross margin. We retain almost unchanged our operating expenses over sales estimate at 14.2% (from 14.3%). We also finetune a tad lower our estimated depreciation charges. All in all, we end up with an EBITDA of EUR 26.2m, 11.5% higher YoY. The EBITDA margin now settles at 9.4% from 10.1% in 2004. Going forward, we plug in a higher deterioration in the EBITDA margin, falling to 9.1% and 8.8% in 2006 and 2007. EBT is seen 15% higher at EUR 20.4m, in line with management guidance.

Our estimates for the following three years are depicted in the table below.

Table 2 : FY 2005-2007 Estimates

	2004	2005e	*ch. y-o-y*	2006e	*ch. y-o-y*	2007e	*ch. y-o-y*	*05-07e CAGR*	*Old 05-07e CAGR*
Sales	233.4	279.3	*20%*	308.8	*10.6%*	331.4	*7.3%*	*8.9%*	*7.1%*
EBITDA	23.5	26.2	*11.5%*	28.1	*7.2%*	29.1	*3.6%*	*5.4%*	*5.4%*
EBITDA Margin	10.1%	9.4%	*-0.7pps*	9.1%	*-0.3pps*	8.8%	*-0.31%*	-	
EBT	17.8	20.4	*14.6%*	21.3	*4.4%*	21.8	*2.3%*	*3.2%*	*4%*
EBT margin	7.6%	7.3%	*-0.3pps*	6.9%	*-0.4pps*	6.6%	*-0.3pps*		
EAT	10.6	13.9	*31.1%*	15.1	*8.6%*	16.3	*7.9%*	-	
Net margin	4.5%	5%	*0.5pps*	4.9%	*-0.1%*	4.9%	-	*8.4%*	*9.2%*
DPS	0.27	0.35	*29.6%*	0.38	*8.6%*	.41	*7.9%*		*6.0%*

Source : The Company, Egnatia Finance

As regards the working capital, we retain the days achieved in 2004.

As far as working capital is concerned, we hike the WC/sales ratio by a mere 0.5pps to 12.7%, retaining it flat thereafter. Receivables are seen almost unchanged at 35 days (from 36 days in 2004), while paybles are estimated to remain flat at 65 days. Inventories are also expected to settle at 60 days, from 58 days as the increased needs of the expanded network will burden this account. We will be looking for the next quarters in order to see the evolution of the working capital trends in order to pencil in, if necessary, a faster deterioration for 2005.

Valuation remains attractive although softer

The WC deterioration is mainly to blame for the decrease in our target price

The reverse of working capital trends along with the lower operating margins we have penciled in our model, erodes the value of Plaisio. The new target price now stands at EUR 11.9 per share, implying an upside potential of 10.8% from current price levels, supporting an Accumulate rating for the stock.

We recall that we use a 3 stage DCF model with explicit forecasts up to 2007 with a second stage up to 2017. We have factored in our implicit period a 2.7% CAGR in both top and EBITDA lines and a 3.5% EBT CAGR. Perpetuity growth stands at 1%, while WACC stands at 8.4%.

Table 3 : Valuation Assumptions

Long Term Free Risk Rate	4.3%
Estimated Beta	1.1
Equity Risk Premium	4.5%
Cost of Equity	**9.3%**
Target Capital Gearing	10.0%
WACC	**8.4%**
Average growth to perpetuity	1.0%
EURm	
Sum of FCFs (05e-07f)	26.4
Sum of FCFs 2nd stage (08f-17f)	105.4
FCF to perpetuity	113.7
Total FCF	**245.5**
Plus cash & market value of investments	17.1
Less Current Borrowings	(0.10)
Implied value of equity	**262.5**
Implied value per share (EUR)	**11.9**

Source : Egnatia Finance

Note that we add in the cash position of Plaisio the credit card receivables. Furthermore, we deduct from the EBITDA line the interest expense, as all of it, it is regarding factoring and credit card related expenses, which we consider them as operational.

We have also performed a sensitivity analysis with combinations of perpetuity growth rates and WACC, which is presented in the table in the next page. The scenarios applied point to a range of upside potential of 1.9% to 22.6% from current price levels.

FCFF valuation matrix

		Perpetuity growth				
		0.0%	0.5%	**1.0%**	1.5%	2.0%
W	8.2%	11.53	11.86	12.24	12.67	13.17
A	8.3%	11.38	11.70	12.06	12.48	12.96
C	**8.4%**	11.26	11.57	**11.90**	12.32	12.79
C	8.5%	11.09	11.39	11.72	12.11	12.55
	8.6%	10.95	11.24	11.56	11.93	12.36

As regards multiples valuation, Plaisio is trading with a premium in comparison to its peers, as it can be seen from the table below. Note however that there aren't peers that can compare directly with Plaisio. Additionally, Plaisio has presented and is expected to present in the future superior growth rates, while enjoying a hefty ROE.

Table 4 : Peers Multiples

	Market Cap (EURm)	P/E04	P/E05e	EV/EBITDA 04	EV/EBITDA 05e	ROE 04(%)	ROE 05(%)	EBITDA Growth 04	EBITDA Growth 05
Dixons	3,106	12.4x	11.4x	5.4x	4.8x	14.1%	14.3%	6.1%	7.1%
Kesa	1,724	15x	16.7x	6.8x	7.3x	32.3%	28.8%	6%	3.5%
Kingfisher	6,879	15.1x	13.5x	9.3x	7.4x	10.4%	11.1%	5.7%	10.9%
Plaisio Computers	237.1	17.7x	17.1x	8.9x	8.8x	35.8%	34.9%	20.5%	11.8%

Source : Egnatia Finance, ESN

Recommendation system

From the 18th October 2004, the Members of ESN use a **New Recommendation System**.

Absolute Recommendation System

The new ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a total return, measured by the upside potential (including dividends) over a 6 months time horizon.

Spectrum of recommendations

The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

Meaning of each recommendation

Meaning of each rating or recommendation:

Buy:	the stock is expected to generate a total return of **over 15%** during the next 6 months time horizon.
Accumulate:	the stock is expected to generate a total return of **5% to15%** during the next 6 months time horizon.
Hold:	the stock is expected to generate a total return of **0% to 5%** during the next 6 months time horizon
Reduce:	the stock is expected to generate a total return of **0 to -15%** during the next 6 months time horizon
Sell:	the stock is expected to generate a total return **below -15%** during the next 6 months time horizon

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Plaisio Computers: Summary tables

PROFIT & LOSS (EURm)	2001	2002	2003	2004e	2005e	2006e	CAGR 06/01
Sales	**107.5**	**146.1**	**182.5**	**233.4**	**279.3**	**308.8**	***23.5%***
EBITDA	**7.9**	**13.9**	**19.5**	**23.5**	**26.2**	**28.1**	***29.0%***
Depreciation & Provisions	-2.1	-2.7	-3.2	-3.2	-4.0	-4.8	
EBITA	**5.8**	**11.2**	**16.3**	**20.2**	**22.2**	**23.3**	***32.0%***
Goodwill Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	
EBIT	**5.8**	**11.2**	**16.3**	**20.2**	**22.2**	**23.3**	***32.0%***
Net Financial Interest	-0.5	-1.4	-0.9	-0.8	-1.8	-2.0	
Other Financials	0.0	0.0	0.0	0.0	0.0	0.0	
Associates	0.0	0.0	0.0	0.0	0.0	0.0	
Extraordinary Items	-0.1	-0.8	-0.6	-1.6	0.0	0.0	
Earnings Before Tax (EBT)	**5.2**	**9.0**	**14.7**	**17.8**	**20.4**	**21.3**	***32.6%***
Tax	0.0	-3.2	-6.2	-7.2	-6.5	-6.2	
Tax rate	*0.0%*	*35.5%*	*42.0%*	*40.4%*	*32.0%*	*29.0%*	
Minorities	-0.1	-0.1	0.0	0.1	0.0	0.0	
Net Profit (reported)	**5.1**	**5.8**	**8.5**	**10.7**	**13.9**	**15.1**	***24.3%***
Net Profit (adj.)	5.2	6.5	9.2	12.3	13.9	15.1	
CASH FLOW (EURm)							
Net profit (reported) + Minorities	5.2	5.8	8.5	10.6	13.9	15.1	
Non cash items	2.1	2.7	3.2	3.2	4.0	4.8	
Cash Flow	**7.3**	**8.5**	**11.8**	**13.8**	**17.9**	**19.9**	***22.4%***
Change in Net Working Capital	-18.6	2.5	-1.1	-11.7	-4.7	-3.4	
Capex	-20.1	-2.3	-3.7	-5.0	-8.0	-4.0	
Operating Free Cash Flow (OpFCF)	**-31.5**	**8.7**	**7.0**	**-2.8**	**5.2**	**12.5**	***R+***
Net Financial Investments	-2.0	1.6	-0.1	-0.7	0.0	0.0	
Dividends	-1.8	-3.1	-4.6	-6.0	-7.8	-8.4	
Other (incl. Capital Increase)	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow	**-35.2**	**7.3**	**2.3**	**-9.5**	**-2.6**	**4.1**	***R+***
NOPLAT	5.8	7.2	9.4	12.1	15.1	16.5	
BALANCE SHEET & OTHER ITEMS (EURm)							
Net Tangible Assets	11.2	11.6	13.2	15.6	20.2	20.3	
Net Intangible Assets (ex Goodwill)	3.6	2.9	2.1	1.3	0.6	-0.3	
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	
Net Financial Assets & Other	2.0	0.4	0.4	1.2	1.2	1.2	
Total Fixed Assets	**16.8**	**14.8**	**15.7**	**18.0**	**22.0**	**21.1**	***4.7%***
Net Working Capital	21.4	17.6	19.7	32.8	38.3	42.3	
Total capital invested/employed	36.3	32.1	35.0	49.6	59.1	62.2	
Shareholders Equity	**25.3**	**28.1**	**32.0**	**36.7**	**42.9**	**49.5**	***14.3%***
Minorities Equity	2.5	2.4	2.4	5.0	5.0	5.0	
Net Debt	**2.9**	**-8.6**	**-15.9**	**-12.3**	**-10.8**	**-15.9**	***R-***
Provisions	0.2	0.7	0.9	1.9	2.5	2.7	
Other Liabilities	7.3	9.8	16.0	19.3	20.8	21.9	
Total Market Cap	**107.7**	**121.5**	**151.8**	**216.8**	**237.1**	**237.1**	
Entreprise Value (EV adj.)	111.1	115.0	137.9	208.4	230.2	225.1	
MARGINS AND RATIOS							
Sales growth	*+chg*	*35.9%*	*24.9%*	*27.9%*	*19.7%*	*10.6%*	
EBITDA growth	*+chg*	*76.7%*	*40.2%*	*20.5%*	*11.8%*	*7.0%*	
EBIT growth	*+chg*	*92.6%*	*45.6%*	*24.5%*	*9.9%*	*4.7%*	
EBITDA margin	***7.3%***	***9.5%***	***10.7%***	***10.1%***	***9.4%***	***9.1%***	
EBITA margin	*5.4%*	*7.6%*	*8.9%*	*8.7%*	*8.0%*	*7.5%*	
EBIT margin	*5.4%*	*7.6%*	*8.9%*	*8.7%*	*8.0%*	*7.5%*	
Debt/Equity (gearing)	***10.4%***	***-28.2%***	***-46.3%***	***-29.4%***	***-22.7%***	***-29.1%***	
Debt/EBITDA	0.4	-0.6	-0.8	-0.5	-0.4	-0.6	
Interest cover (EBITDA/Fin.interest)	15.2	10.1	21.5	29.2	14.6	14.3	
ROCE	*15.1%*	*22.2%*	*26.6%*	*23.8%*	*25.1%*	*26.1%*	
WACC	*8.4%*	*8.4%*	*8.4%*	*8.4%*	*8.4%*	*8.4%*	
ROCE/WACC	**1.8**	**2.6**	**3.2**	**2.8**	**3.0**	**3.1**	
EV/CE	2.9	3.5	3.9	4.1	3.8	3.6	
OpFCF/CE	*-82.2%*	*26.9%*	*19.7%*	*-5.6%*	*8.6%*	*19.8%*	
EV/Sales	1.0	0.8	0.8	0.9	0.8	0.7	
EV/EBITDA	**14.1**	**8.3**	**7.1**	**8.9**	**8.8**	**8.0**	
EV/EBITA	19.2	10.3	8.5	10.3	10.4	9.7	
EV/EBIT	19.2	10.3	8.5	10.3	10.4	9.7	
P/E (adj.)	**20.8**	**18.6**	**16.6**	**17.7**	**17.1**	**15.7**	
P/CF	14.8	14.2	12.9	15.7	13.2	11.9	
P/BV	4.3	4.3	4.8	5.9	5.5	4.8	
OpFCF yield	***-29.2%***	***7.2%***	***4.6%***	***-1.3%***	***2.2%***	***5.3%***	
Payout ratio	*34.7%*	*53.7%*	*54.4%*	*55.8%*	*55.8%*	*55.8%*	
Dividend yield (gross)	***1.6%***	***2.5%***	***3.1%***	***2.7%***	***3.3%***	***3.6%***	
PER SHARE DATA (EUR)							
EPS (reported)	0.231	0.261	0.386	0.483	0.629	0.685	***24.3%***
EPS (adj.)	**0.234**	**0.295**	**0.415**	**0.556**	**0.629**	**0.685**	***23.9%***
CFPS	0.329	0.387	0.533	0.627	0.811	0.903	***22.4%***
BVPS	1.148	1.271	1.447	1.663	1.941	2.244	***14.3%***
DPS	**0.080**	**0.140**	**0.210**	**0.270**	**0.351**	**0.382**	***36.7%***

Source: Company, Egnatia Finance estimates

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