



DATE 27/2/2014

Share Price:		6,19
Closing Price as 27/2/14		
Price High 52week		6,72
Price Low 52week		4,67
Market capitalisation		132.480.000
Current num. of shares		22.080.000
Long Term Debt		9.979.000

Key Financials	12/11	12/12	12/13
Sales	312.296.000	286.876.000	282.739.000
EBITDA	13.253.000	17.035.000	25.542.000
EBITDA margin	4%	6%	9%
Total Debt/Equity	0,39	0,27	0,16
P/E	7,86	7,78	9,55
EPS	0,46	0,47	0,65
Dividend/Share		0,12	0,2

Enterprise Value	142.895.852
Shareholders value	132.916.852

PLAISIO COMPUTERS S.A

Sector: Technology-Computer Software

Activity: Retailer of computers, computer peripherals and office supplies.

Outlook:

We initiate coverage on the back of the strong results of the FY 2013.

Strengths:

Plaisio has improved its capital structure by reducing the long term debt and increasing its cash position by 52 million euro

Plaisio's operating and profit margins increased despite of a slight decline in total revenues for the FY13

Weaknesses:

The continuous recession may affect the company's revenues and suppress the operating and profit margins.

Opportunities:

The ongoing increase in market share is reflecting the company's effectiveness in offering a wide and customer oriented product range.

Threats:

E-commerce and web based high technology retailing companies could be strong competitors and gain market share from PLAISIO.

FAIR ESTIMATED PRICE	6
Δ% from Current Price	-3%
Investment Thesis	FV

PLAISIO Summary tables

Income Statement	2011	2012	2013E	2014E	2015E
Revenues	312.296.000,00	286.876.000,00	282.739.000,00	286.096.160,00	291.448.009,20
Cost of Goods	242.139.000,00	222.452.000,00	213.950.000,00	214.572.345,00	218.586.006,90
Gross Profit	70.157.000,00	64.425.000,00	68.789.000,00	71.524.115,00	72.862.002,30
Rest Income	191.000,00	273.000,00	115.000,00	273.000,00	273.000,00
Sales Cost	46.426.000,00	44.167.000,00	42.545.000,00	40.000.000,00	40.000.000,00
Administration Cost	6.237.000,00	6.187.000,00	5.947.000,00	6.000.000,00	6.000.000,00
Rest Cost	8.314.000,00	593.000,00	130.000,00	593.000,00	593.000,00
EBITDA	13.253.000,00	17.035.000,00	25.542.000,00	31.390.115,00	32.728.002,30
D&A	3.881.000,00	3.585.000,00	3.267.000,00	3.500.000,00	3.500.000,00
EBIT	9.372.000,00	13.450.000,00	20.542.000,00	26.390.115,00	27.728.002,30
Interest Income	1.601.000,00	1.263.000,00	632.000,00	1.263.000,00	1.263.000,00
Interest Expenses	2.193.000,00	1.786.000,00	1.835.000,00	1.835.000,00	1.835.000,00
Income from participations	119.000,00	169.000,00	107.000,00	169.000,00	169.000,00
EBT	8.899.000,00	13.097.000,00	19.446.000,00	25.987.115,00	27.325.002,30
Taxation	2.476.000,00	2.843.000,00	5.139.000,00	6.756.649,90	7.104.500,60
Net Income	6.423.000,00	10.254.000,00	14.307.000,00	10.512.208,98	20.220.501,70

Cash flow estimations (E)

	2013	2014E	2015E
EBIT	19.173.040,00	26.390.115,00	27.728.002,30
Taxation	74%	74%	74%
NOPAT	15.201.080,00	19.528.685,10	20.518.721,70
Depreciation	3.267.000,00	3.500.000,00	3.500.000,00
IWC	6.437.000,00	5.000.000,00	6.000.000,00
CAPEX	3.500.000,00	4.000.000,00	4.000.000,00
NCF	8.531.080,00	14.028.685,10	14.018.721,70

GROWTH/MARGINS/METRICS

	12/11	12/12	12/13
Sales Growth	-1%	-8%	-1%
EBITDA growth Y-Y	22%	29%	50%
Net Profit/Loss growth	59,65%	39,53%	39,53%
RATIOS	12/11	12/12	12/13E
Debt/Equity	0,14	0,05	0,16
Capex/EBITDA	16%	9%	14%
ROE	18%	16%	16%
WACC	11%	11%	11%
VALUATION	12/11	12/12	12/13E
Book Value	2,58	2,96	2,96
P/BV	1,42	1,23	1,76
P/E	7,86	7,78	9,55

Σημειώσεις/Notes

P: Τρέχουσα Τιμή
MCAP: Κεφαλαίοποίηση
EPS: Καθαρά Κέρδη Ανά Μετοχή

P/E: Λόγος Τιμής προς Κέρδη

P/S: Λόγος Τιμής προς Πωλήσεις

D/A: Συνολικός Δανεισμός προς Παθητικό

DY: Απόδοση Μερίσματος
ROE: Απόδοση Ιδίων Κεφαλαίων
FV: Τιμή Σωστής Αποτίμησης

Market Price
Capitalization
Earnings per Share

Price/Earnings Ratio

Price/Sales Ratio

Total Debt/Assets Ratio

Dividend Yield
Return on Equity
Fair Value Price

Οδηγός Συστάσεων/Ratings

UV Χαμηλή Αποτίμηση/ Χαμηλός Κίνδυνος

UVI Χαμηλή Αποτίμηση/ Κίνδυνος

FV Σωστή Αποτίμηση/ Χαμηλός Κίνδυνος

OVI Σωστή Αποτίμηση/ Κίνδυνος

OV Υπερτιμημένη Μετοχή

Underpriced/ Small Risk
Stock Price < 20% of Fair
Underpriced/ Risk
Stock Price < 10% of Fair
Fairly Priced/ Small Risk
10% < Stock Price < 10%
Fairly Priced/ Risk
Stock Price > 10% of Fair
Overvalued
Stock Price > 20% of Fair

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