

Closing share Price (01/10/2021)

EUR 4.13

Target valuation range

EUR 5.00 - 6.80

Risk	High
Reuters	CTAC-AMS
Bloomberg	CTAC NA
Shares number (m)	13.57
Market cap. (m)	56
Net debt 12/20 (m)	4
Net debt/EBITDA 12/20	0.39
1 year price perf.	111%
Diff. with Euro Stoxx	83.9%
Volume (sh./day)	21,108
H/L 1 year	4.88 - 1.96
Free Float	30.7%
Value8	27.8%
J.P. Visser	15.0%
D. Lindenbergh	10.0%
Alpha, Elpico, Invenet	5.0%
P.C. van Leeuwen	5.2%
Axxion	3.2%
MI Chelverton Europe Selec	3.3%

Company description

Ctac is a Business & Cloud integrator that develops and implements industry solutions for the retail, wholesale, manufacturing, real estate and professional services verticals. It operates in the Netherlands and Belgium.



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Ctac NV

Digimij acquisition contributes to growth strategy

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- Ctac acquires Digimij, a company with EUR 2m in revenues and a strong offering for SME's in the south of the Netherlands
- This diversifies Ctac's offering, making it less dependent on large projects and retail
- We will slightly raise our estimates to reflect this acquisition and expect more takeovers in the coming year

Facts: Acquires Digimij, SME offering in South of the Netherlands

Ctac announces the acquisition of Digimij, a company with over EUR 2m in revenues and 12 employees. Digimij has a strong position in IT support of SMEs in Brabant (in the south of the Netherlands). Ctac initially buys an 80% stake in Digimij, to be paid in cash. It has an agreement to purchase the remaining 20% at a later stage, paying a small part of the remainder in shares.

Our view: Bolt-on acquisition adding 2% to revenues

This is a nice bolt-on acquisition, which complements Ctac's offering for smaller companies. It fits in its goal to diversify its revenues, becoming less dependent on large projects and retail. The acquisition adds some 2% to revenues, bringing the company's goal of EUR 150m in revenues by 2023 (2021e: EUR 101m) closer. We expect Ctac to announce more acquisitions in the coming years to reach this goal. The company has ample room to finance acquisitions, as we estimate its covenant net debt/EBITDA to be negative at year-end while a level of up to 2.0x is allowed. We will slightly raise our estimates to reflect this acquisition.

EUR	12/17	12/18	12/19	12/20	12/21e	12/22e	12/23e
Sales	81.6	83.0	81.8	87.3	101.2	111.2	119.9
EBITDA	4.7	3.4	7.5	10.2	12.6	15.8	17.0
Adj. profit	2.8	1.7	1.3	3.0	4.3	5.3	6.2
EPS	0.22	0.13	0.10	0.23	0.32	0.39	0.45
Div.	0.08	0.08	0.08	0.08	0.11	0.14	0.16
EV/EBITDA	12.4	16.6	8.1	5.9	4.9	3.6	3.0
FCF Yield	0.2%	12.9%	13.8%	29.3%	2.9%	11.7%	11.9%
P/E	14.0	14.6	20.3	12.5	13.0	10.7	9.3
Div. Yield	2.6%	4.1%	4.0%	2.8%	2.7%	3.3%	3.8%

Investment Conclusion

Our current 12-month target valuation range of EUR 5.00-6.80 indicates 27-72% share price upside. We will update this range based on the changes in our estimates, but do not expect meaningful changes. We see the following catalysts that can drive the share price to a level within the target range:

- **Continuation of the promising organic recovery that started in Q4-20.** We expect this growth to be driven by good demand from semiconductor customers (ASML), the resumption of store openings at retail customers (e.g. Action), and customers restarting their investments in IT following a Covid-pause in 2020. Continuation of the positive trend should convince investors that the company's growth profile has structurally improved after a period of portfolio streamlining.
- **Growth acceleration through acquisitions.** The use of Ctac's solid balance sheet for acquisitions can accelerate the realization of its ambitions. These takeovers can add complementary skills and customers, creating room for cross-selling
- **Strategic targets confirming further mid-term potential.** The targeted EUR 150m in revenues with an EBIT-margin above 8% by 2023 confirm the high growth the company should be able to achieve in the coming years. We expect that ongoing operational improvements, in combination with a higher share of revenues from mature SaaS products, can lead to further increases in profitability in the coming years.

Profit & Loss (EUR m)	12/17	12/18	12/19	12/20	12/21e	12/22e	12/23e
Revenues	81.6	83.0	81.8	87.3	101.2	111.2	119.9
(of which Sales)	81.6	83.0	81.8	87.3	101.2	111.2	119.9
(Y/Y - %)	-5%	2%	-1%	7%	16%	10%	8%
(of which Other revenues)	-	-	-	-	-	-	-
Cost of goods sold	-24.3	-26.6	-25.9	-28.5	-33.9	-35.3	-38.2
Gross profit	57.3	56.4	55.9	58.8	67.3	75.9	81.8
Personnel costs	-38.4	-38.9	-37.2	-38.8	-44.5	-48.9	-52.8
Other costs	-	-	-	-	-	-	-
EBITDA	4.7	3.4	7.5	10.2	12.6	15.8	17.0
EBITA	3.7	2.7	2.8	6.1	8.4	11.4	12.3
(Ebita margin - %)	4.5%	3.2%	3.4%	7.0%	8.3%	10.3%	10.3%
Amortization	0.0	-0.3	-0.7	-1.5	-1.9	-3.2	-2.7
Impairment	-	-	-	-	-	-	-
EBIT	3.7	2.4	2.1	4.7	6.6	8.2	9.6
Net Financial Result	-	-	-	-	-	-	-
(of which Net interest charges)	-0.2	-0.1	-0.2	-0.4	-0.5	-0.7	-0.7
(of which Other)	-	-	-	-	-	-	-
Pre-tax result	3.5	2.3	1.8	4.3	6.1	7.5	8.9
Taxes	-0.7	-0.6	-0.6	0.4	-1.5	-1.7	-2.2
Associates	-	-	-	-	-	-	-
Minorities	0.0	0.0	0.0	0.0	-0.3	-0.5	-0.5
Net earnings excl. exceptionals	2.8	1.7	1.3	4.6	4.3	5.3	6.2
Except. / Discont. operations	0.0	0.0	0.0	-1.6	0.0	0.0	0.0
Net declared earnings	2.8	1.7	1.3	3.0	4.3	5.3	6.2
Net adjusted earnings	2.8	1.7	1.3	3.0	4.3	5.3	6.2
Cash Flow (EUR m)	12/17	12/18	12/19	12/20	12/21e	12/22e	12/23e
EBIT	3.7	2.4	2.1	4.7	6.6	8.2	9.6
Depreciation	1.0	0.7	4.7	4.1	4.2	4.4	4.7
Amortization	0.0	0.3	0.7	1.5	1.9	3.2	2.7
Impairment	-	-	-	-	-	-	-
Changes in provision	0.0	0.9	0.0	0.4	0.0	0.0	0.0
Changes in working capital	-1.7	2.2	1.8	6.1	-3.7	-0.1	-0.2
changes in inventories	-	-	-	-	-	-	-
changes in receivables	-	-	-	-	-	-	-
changes in payables	-	-	-	-	-	-	-
changes in other current assets	-	-	-	-	-	-	-
Others	0.0	0.2	0.1	0.0	0.1	0.1	0.1
Operational Cash Flow	2.9	6.6	9.3	16.6	9.0	15.8	17.0
Tax expenses	-0.8	-1.2	-0.1	-0.3	-1.6	-1.7	-2.2
Dividends from associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net interest charges	-0.1	-0.1	-0.2	-0.3	-0.5	-0.7	-0.7
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CF from operating activities	2.0	5.4	9.0	16.0	7.0	13.4	14.0
CAPEX	-0.4	-0.3	-0.5	-0.1	-0.5	-0.6	-0.6
Investments in intangibles	-1.6	-1.8	-0.7	-0.8	-1.0	-2.2	-2.4
Acquisitions	0.0	-0.9	-0.1	-4.3	-2.9	-0.5	-0.5
Divestments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CF from investing activities	-1.9	-3.0	-1.3	-5.3	-4.4	-3.3	-3.5
Dividend payment	-0.4	-0.5	-0.7	0.0	-0.7	-0.9	-1.1
Minor. & pref. dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.3	0.0	-4.3	-3.7	-3.8	-4.0	-4.2
CF from financing activities	-0.7	-0.5	-5.0	-3.7	-4.5	-4.9	-5.3
Changes in consolidation scope	0.0	0.0	0.0	-3.8	0.0	0.0	0.0
Exchange rate impact	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt/cash change	0.6	-1.9	-2.6	-3.2	1.9	-5.2	-5.2
FCF to Enterprise	1.0	4.5	3.9	12.0	3.7	9.0	9.8
FCF to Equity	0.1	3.3	3.6	11.4	1.7	6.6	6.9
Notes	-	-	-	-	-	-	-

Balance Sheet (EUR m)	12/17	12/18	12/19	12/20	12/21e	12/22e	12/23e
Fixed assets	19.0	20.2	26.5	37.1	38.7	37.9	37.6
Tangible fixed assets	1.8	1.4	1.3	0.9	1.0	1.1	1.2
Goodwill	13.9	13.9	13.9	17.4	17.4	17.4	17.4
Other intang. assets	2.2	3.7	3.7	6.7	8.2	7.2	6.9
Financial fixed assets	-	-	-	-	-	-	-
Other fixed assets	1.2	1.3	7.6	12.2	12.2	12.2	12.2
Current assets	20.6	20.2	18.9	27.4	27.0	34.9	41.4
Inventories	-	-	-	-	-	-	-
Trade receivables	20.6	13.5	10.9	9.8	12.9	14.7	16.3
Other current assets	0.0	6.2	6.2	7.0	7.2	7.9	8.5
Cash & Equivalents	0.0	0.4	1.9	10.6	7.0	12.3	16.6
Discontinued assets	-	-	-	-	-	-	-
Total assets	39.6	40.4	45.4	64.5	65.8	72.8	79.0
Total Equity	17.9	19.1	19.5	22.5	26.4	31.4	37.0
Equity	17.9	19.1	19.5	22.5	26.3	31.3	36.9
Minorities & preferred	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Provisions	0.2	0.1	0.1	0.8	0.8	0.8	0.8
Provisions for pensions	-	-	-	-	-	-	-
Deferred taxes	0.2	0.1	0.1	0.8	0.8	0.8	0.8
Other provisions	-	-	-	-	-	-	-
Other LT liabilities	0.8	0.3	0.2	1.9	1.4	0.9	0.4
LT interest bearing debt	0.0	0.0	3.4	10.9	10.1	9.8	8.8
Current liabilities	20.7	20.9	22.2	28.4	27.1	29.9	32.0
ST interest bearing debt	2.2	0.7	3.4	3.7	2.9	3.3	3.3
Accounts payables	18.1	19.2	18.4	23.4	23.8	26.1	28.2
Other ST liabilities	0.5	1.1	0.4	1.4	0.4	0.5	0.5
Discontinued liabilities	-	-	-	-	-	-	-
Total liabilities	39.6	40.4	45.4	64.5	65.8	72.8	79.0
EV and CE details (EUR m)	12/17	12/18	12/19	12/20	12/21e	12/22e	12/23e
Market cap.	39.3	25.2	25.8	38.8	56.3	56.9	57.5
+ Net financial debt	2.2	0.3	5.0	4.0	6.0	0.7	-4.5
(of which LT debt)	0.0	0.0	3.4	10.9	10.1	9.8	8.8
(of which ST debt)	2.2	0.7	3.4	3.7	2.9	3.3	3.3
(of which Cash position)	0.0	0.4	1.9	10.6	7.0	12.3	16.6
+ Provisions (pension)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Minorities (MV)	0.0	0.0	0.0	0.0	0.1	0.1	0.1
- Peripheral assets (MV)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Others	-	-	-	-	-	-	-
Enterprise Value	41.5	25.5	30.8	42.8	62.4	57.7	53.1
Equity (group share)	17.9	19.1	19.5	22.5	26.3	31.3	36.9
+ Net financial debt	2.2	0.3	5.0	4.0	6.0	0.7	-4.5
+ Provisions (pension)	-	-	-	-	-	-	-
+ Minorities	0.0	0.0	0.0	0.0	0.1	0.1	0.1
- Peripheral assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Others	-	-	0.0	0.0	0.0	0.0	0.0
Capital employed (for ROCE)	20.1	19.4	24.5	26.5	32.3	32.1	32.5
+ Accumulated goodwill amortiz.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CE (for ROCE grossed gdwill)	33.9	33.3	38.4	43.9	49.7	49.5	49.9

Notes Debt includes leases from 2019 on.

Per Common Share (EUR)	12/17	12/18	12/19	12/20	12/21e	12/22e	12/23e
Adjusted EPS (*)	0.22	0.13	0.10	0.23	0.32	0.39	0.45
Adjusted EPS (fully diluted)	-	-	-	-	-	-	-
Declared EPS	0.22	0.13	0.10	0.23	0.32	0.39	0.45
CFS	0.00	0.21	0.52	0.65	0.76	0.94	0.98
FCF (to Equity)	0.01	0.26	0.28	0.86	0.12	0.48	0.49
Dividend	0.08	0.08	0.08	0.08	0.11	0.14	0.16
Book Value	1.41	1.49	1.50	1.66	1.93	2.27	2.65
Shares (m)							
At the end of F.Y.	12.656	12.807	12.931	13.555	13.637	13.767	13.926
Average number	12.597	12.757	12.880	13.243	13.603	13.735	13.847
Fully diluted Average number	12.597	12.756	12.880	13.243	13.603	13.735	13.847
(*) Adjusted EPS : pre-goodwill amortisation earnings, adjusted for post-tax non-recurrent items							
Ratios	12/17	12/18	12/19	12/20	12/21e	12/22e	12/23e
Valuation analysis							
P/E	14.0	14.6	20.3	12.5	13.0	10.7	9.3
P/CF	nm	9.3	3.8	4.4	5.4	4.4	4.2
P/BV	2.2	1.3	1.3	1.7	2.1	1.8	1.6
EV/Sales	0.5	0.3	0.4	0.5	0.6	0.5	0.4
EV/EBITDA	8.8	7.5	4.1	4.2	4.9	3.6	3.1
EV/EBITA	11.3	9.4	11.0	7.0	7.4	5.1	4.3
EV/EBIT	11.3	10.6	14.9	9.2	9.5	7.0	5.5
EV/CE	2.1	1.3	1.3	1.6	1.9	1.8	1.6
EV/CE (grossed goodwill)	1.2	0.8	0.8	1.0	1.3	1.2	1.1
EV/FCF (1)	41.6	5.6	7.8	3.6	16.9	6.4	5.4
FCF yield (2)	0.2%	12.9%	13.8%	29.3%	2.9%	11.7%	11.9%
Dividend yield	2.6%	4.1%	4.0%	2.8%	2.7%	3.3%	3.8%
Financial ratios							
Interest cover	22.0	24.1	11.8	15.0	17.4	17.3	17.6
Net Debt/EBITDA	0.5	0.1	0.7	0.4	0.5	0.0	-0.3
Net Debt/Equity	12.1%	1.4%	25.7%	17.9%	22.6%	2.3%	-12.2%
Net Debt/FCF (2)	24.0	0.1	1.4	0.4	3.6	0.1	-0.7
Capital turnover	4.1	4.3	3.3	3.3	3.1	3.5	3.7
ROCE pre-tax	18.3%	13.9%	11.4%	23.2%	26.0%	35.6%	38.0%
ROCE post-tax	18.3%	13.9%	11.4%	23.2%	26.0%	35.6%	38.0%
ROCE pre-tax (grossed goodwill)	18.3%	13.9%	11.4%	23.2%	26.0%	35.6%	38.0%
ROCE post-tax (grossed gdwill)	18.3%	13.9%	11.4%	23.2%	26.0%	35.6%	38.0%
ROE	16.8%	9.3%	6.5%	14.5%	17.7%	18.4%	18.1%
Working capital (in % of sales)	3.0%	-6.8%	-9.2%	-15.5%	-10.8%	-10.3%	-9.9%
DSO (days)	-	-	-	-	-	-	-
Average payment period (days)	-	-	-	-	-	-	-
Inventory turn (days)	-	-	-	-	-	-	-
Payout	36.0%	59.5%	81.6%	34.9%	35.0%	35.0%	35.0%
Margin analysis and tax rate							
Gross margin	70.2%	68.0%	68.4%	67.4%	66.5%	68.2%	68.2%
EBITDA margin	5.7%	4.1%	9.2%	11.7%	12.5%	14.2%	14.2%
EBITA margin	4.5%	3.2%	3.4%	7.0%	8.3%	10.3%	10.3%
Adjusted profit margin	3.4%	2.1%	1.5%	3.5%	4.3%	4.8%	5.1%
Tax rate	20.0%	25.4%	30.8%	-9.2%	24.0%	23.0%	25.0%
Growth analysis							
Sales	-5%	2%	-1%	7%	16%	10%	8%
EBITDA	11%	-27%	121%	36%	23%	26%	7%
EBITA	20%	-26%	4%	120%	37%	36%	8%
Adjusted profit	7%	-39%	-26%	140%	42%	23%	16%
Adjusted EPS	6%	-40%	-27%	134%	39%	22%	15%
Dividend	14%	0%	0%	0%	39%	22%	15%
(1) Based on FCF to Enterprise - (2) Based on FCF to Equity							
Notes	-						

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Report completion and updates

This report was first disseminated on 4 October 2021 08:35 CET

Valuations are continuously reviewed by the analyst and will be updated and/or refreshed regularly. The rationale behind a change in target valuation will be explained in such a refresher/update.

An overview of the research published on this company can be found on our website: <https://www.degroofpetercam.com/en-be/commissioned-research> This website will also give you access to all of the commissioned research reports that have been disseminated during the preceding 12-month period.

This report has not been reviewed by the company prior to publication.

The report has been reviewed by Michael Roeg, Senior Equity Analyst.

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