

Closing share Price (18/03/2022)

EUR 4.16

Target valuation range

EUR 5.00 - 6.80

Risk	High
Reuters	CTAC-AMS
Bloomberg	CTAC NA
Shares number (m)	13.64
Market cap. (m)	57
Net debt 12/20 (m)	4
Net debt/EBITDA 12/20	0.39
1 year price perf.	11.2%
Diff. with Euro Stoxx	9.7%
Volume (sh./day)	15,065
H/L 1 year	4.88 - 3.63
Free Float	33.2%
Value8	27.8%
J.P. Visser	15.0%
P.C. van Leeuwen	5.2%
Alpha, Elpico, Invenet	5.0%
Regents of University Michi	3.9%
D. Lindenberg	3.6%
MI Chelverton Europe Selec	3.3%
Axxion	3.2%

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

Divestment software for housing corporations

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- Ctac will divest its software product for housing corporations, which generated annual revenues of some EUR 1.5m
- We have adjusted our revenue estimates to reflect the transaction, but this has a negligible impact on our profit and cash flow estimates

Facts: Divestment with EUR 1.5m annual revenue impact

Ctac announces that it has reached an agreement to sell its software product for housing corporations (Fit4Woco) to DataBalk. With this transaction, Ctac will streamline its portfolio and fully focus on the commercial segment within the real estate market.

The company expects to complete the transaction in early April 2022, which will have a negative impact of EUR 1.5m on annual revenues. Ctac will receive a compensation for the software product and related customer contact.

Our view: Enhances focus on most promising markets

With this transaction, Ctac simplifies its portfolio by divesting a product with limited strategic value. It turned out to be difficult to accelerate the revenue growth of Fit4Woco, so it makes sense to focus the efforts elsewhere. We believe the profit contribution of this product was minimal. We adjust our revenue estimates to reflect the transaction, but this has a minimal impact on our profit and cash flow estimates.

EUR	12/18	12/19	12/20	12/21	12/22e	12/23e	12/24e
Sales	83.0	81.8	87.3	106.4	113.9	122.2	128.3
EBITDA	3.4	7.5	10.2	12.0	13.4	15.2	16.5
Adj. profit	1.7	1.3	3.0	4.5	5.0	6.0	6.7
EPS	0.13	0.10	0.23	0.33	0.36	0.43	0.47
Div.	0.08	0.08	0.08	0.11	0.13	0.15	0.17
EV/EBITDA	16.8	8.2	5.9	5.1	4.6	3.8	3.2
FCF Yield	12.9%	13.8%	29.3%	9.0%	0.8%	8.9%	11.3%
P/E	14.6	20.3	12.5	12.9	11.4	9.6	8.8
Div. Yield	4.1%	4.0%	2.8%	2.6%	3.1%	3.6%	4.0%

Investment Conclusion

We have a 12-month target valuation range of EUR 5.00-6.80 for Ctac, which indicates 20-64% share price upside. This range is based on DCF, historical ratios and peer valuations. 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)	12/18	12/19	12/20	12/21	12/22e	12/23e	12/24e
Revenues	83.0	81.8	87.3	106.4	113.9	122.2	128.3
(of which Sales)	83.0	81.8	87.3	106.4	113.9	122.2	128.3
(Y/Y - %)	2%	-1%	7%	22%	7%	7%	5%
(of which Other revenues)	-	-	-	-	-	-	-
Cost of goods sold	-26.6	-25.9	-28.5	-36.3	-39.0	-41.0	-42.5
Gross profit	56.4	55.9	58.8	70.1	74.9	81.2	85.7
Personnel costs	-38.9	-37.2	-38.8	-47.2	-50.1	-53.8	-56.4
Other costs	-	-	-	-	-	-	-
EBITDA	3.4	7.5	10.2	12.0	13.4	15.2	16.5
EBITA	2.7	2.8	6.1	7.7	9.0	10.6	11.7
(Ebita margin - %)	3.2%	3.4%	7.0%	7.3%	7.9%	8.7%	9.1%
Amortization	-0.3	-0.7	-1.5	-1.3	-1.3	-1.3	-1.5
Impairment	-	-	-	-	-	-	-
EBIT	2.4	2.1	4.7	6.5	7.8	9.3	10.1
Net Financial Result	-	-	-	-	-	-	-
(of which Net interest charges)	-0.1	-0.2	-0.4	-0.5	-0.6	-0.6	-0.5
(of which Other)	-	-	-	-	-	-	-
Pre-tax result	2.3	1.8	4.3	6.0	7.2	8.7	9.6
Taxes	-0.6	-0.6	0.4	-1.3	-1.6	-2.2	-2.4
Associates	-	-	-	-	-	-	-
Minorities	0.0	0.0	0.0	-0.2	-0.5	-0.5	-0.6
Net earnings excl. exceptionals	1.7	1.3	4.6	4.5	5.0	6.0	6.7
Except. / Discont. operations	0.0	0.0	-1.6	0.0	0.0	0.0	0.0
Net declared earnings	1.7	1.3	3.0	4.5	5.0	6.0	6.7
Net adjusted earnings	1.7	1.3	3.0	4.5	5.0	6.0	6.7
Cash Flow (EUR m)	12/18	12/19	12/20	12/21	12/22e	12/23e	12/24e
EBIT	2.4	2.1	4.7	6.5	7.8	9.3	10.1
Depreciation	0.7	4.7	4.1	4.3	4.3	4.6	4.8
Amortization	0.3	0.7	1.5	1.3	1.3	1.3	1.5
Impairment	-	-	-	-	-	-	-
Changes in provision	0.9	0.0	0.4	0.0	0.0	0.0	0.0
Changes in working capital	2.2	1.8	6.1	-0.7	-4.0	-0.2	0.2
changes in inventories	-	-	-	-	-	-	-
changes in receivables	-	-	-	-	-	-	-
changes in payables	-	-	-	-	-	-	-
changes in other current assets	-	-	-	-	-	-	-
Others	0.2	0.1	0.0	0.2	0.1	0.1	0.1
Operational Cash Flow	6.6	9.3	16.6	11.5	9.5	15.1	16.8
Tax expenses	-1.2	-0.1	-0.3	-1.5	-1.6	-2.2	-2.4
Dividends from associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net interest charges	-0.1	-0.2	-0.3	-0.4	-0.6	-0.6	-0.5
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CF from operating activities	5.4	9.0	16.0	9.6	7.3	12.4	13.8
CAPEX	-0.3	-0.5	-0.1	-0.2	-0.6	-0.6	-0.6
Investments in intangibles	-1.8	-0.7	-0.8	-0.6	-2.3	-2.4	-2.3
Acquisitions	-0.9	-0.1	-4.3	-3.3	-0.5	-0.5	-0.4
Divestments	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CF from investing activities	-3.0	-1.3	-5.3	-4.2	-3.2	-3.6	-3.4
Dividend payment	-0.5	-0.7	0.0	0.7	-0.9	-1.1	-1.1
Minor. & pref. dividends	0.0	0.0	0.0	-0.2	0.0	0.0	0.0
Equity financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	-4.3	-3.7	-3.5	-4.0	-4.1	-4.3
CF from financing activities	-0.5	-5.0	-3.7	-3.0	-4.9	-5.2	-5.3
Changes in consolidation scope	0.0	0.0	-3.8	-1.7	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	-1.9	-2.6	-3.2	-0.7	0.8	-3.6	-5.2
FCF to Enterprise	4.5	3.9	12.0	7.2	2.7	7.9	9.6
FCF to Equity	3.3	3.6	11.4	5.2	0.5	5.2	6.6

Notes -

Balance Sheet (EUR m)	12/18	12/19	12/20	12/21	12/22e	12/23e	12/24e
Fixed assets	20.2	26.5	37.1	42.1	43.2	44.4	45.3
Tangible fixed assets	1.4	1.3	0.9	0.8	1.0	1.2	1.3
Goodwill	13.9	13.9	17.4	17.4	17.4	17.4	17.4
Other intang. assets	3.7	3.7	6.7	12.0	12.9	14.0	14.7
Financial fixed assets	-	-	-	-	-	-	-
Other fixed assets	1.3	7.6	12.2	11.9	11.9	11.9	11.9
Current assets	20.2	18.9	27.4	31.9	32.2	37.0	42.9
Inventories	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Trade receivables	13.5	10.9	9.8	21.4	15.0	16.6	17.4
Other current assets	6.2	6.2	7.0	0.0	8.1	8.7	9.1
Cash & Equivalents	0.4	1.9	10.6	10.4	8.9	11.6	16.2
Discontinued assets	-	-	-	-	-	-	-
Total assets	40.4	45.4	64.5	74.0	75.4	81.4	88.2
Total Equity	19.1	19.5	22.5	27.2	31.9	37.5	43.7
Equity	19.1	19.5	22.5	26.1	31.8	37.4	43.6
Minorities & preferred	0.0	0.0	0.0	1.1	0.1	0.1	0.1
Provisions	0.1	0.1	0.8	1.6	1.6	1.6	1.6
Provisions for pensions	-	-	-	-	-	-	-
Deferred taxes	0.1	0.1	0.8	1.6	1.6	1.6	1.6
Other provisions	-	-	-	-	-	-	-
Other LT liabilities	0.3	0.2	1.9	1.9	1.4	0.9	0.5
LT interest bearing debt	0.0	3.4	10.9	10.0	9.7	8.7	8.4
Current liabilities	20.9	22.2	28.4	33.4	30.7	32.7	34.0
ST interest bearing debt	0.7	3.4	3.7	3.9	3.5	3.5	3.3
Accounts payables	19.2	18.4	23.4	28.9	26.8	28.7	30.1
Other ST liabilities	1.1	0.4	1.4	0.6	0.5	0.5	0.6
Discontinued liabilities	-	-	-	-	-	-	-
Total liabilities	40.4	45.4	64.5	74.0	75.4	81.4	88.2
EV and CE details (EUR m)	12/18	12/19	12/20	12/21	12/22e	12/23e	12/24e
Market cap.	25.2	25.8	38.8	58.0	57.3	58.0	58.7
+ Net financial debt	0.3	5.0	4.0	3.4	4.3	0.6	-4.5
(of which LT debt)	0.0	3.4	10.9	10.0	9.7	8.7	8.4
(of which ST debt)	0.7	3.4	3.7	3.9	3.5	3.5	3.3
(of which Cash position)	0.4	1.9	10.6	10.4	8.9	11.6	16.2
+ Provisions (pension)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Minorities (MV)	0.0	0.0	0.0	1.1	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	25.5	30.8	42.8	62.5	61.7	58.8	54.3
Equity (group share)	19.1	19.5	22.5	26.1	31.8	37.4	43.6
+ Net financial debt	0.3	5.0	4.0	3.4	4.3	0.6	-4.5
+ Provisions (pension)	-	-	-	-	-	-	-
+ Minorities	0.0	0.0	0.0	1.1	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	0.0
Capital employed (for ROCE)	19.4	24.5	26.5	30.6	36.2	38.1	39.2
+ Accumulated goodwill amortiz.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CE (for ROCE grossed gdwll)	33.3	38.4	43.9	48.0	53.5	55.5	56.6

Notes Debt includes leases from 2019 on.

Per Common Share (EUR)	12/18	12/19	12/20	12/21	12/22e	12/23e	12/24e
Adjusted EPS (*)	0.13	0.10	0.23	0.33	0.36	0.43	0.47
Adjusted EPS (fully diluted)	-	-	-	-	-	-	-
Declared EPS	0.13	0.10	0.23	0.33	0.36	0.43	0.47
CFS	0.21	0.52	0.65	0.74	0.77	0.86	0.92
FCF (to Equity)	0.26	0.28	0.86	0.39	0.03	0.37	0.47
Dividend	0.08	0.08	0.08	0.11	0.13	0.15	0.17
Book Value	1.49	1.50	1.66	1.91	2.31	2.68	3.09
Shares (m)							
At the end of F.Y.	12.807	12.931	13.555	13.637	13.782	13.951	14.120
Average number	12.757	12.880	13.243	13.603	13.745	13.866	14.035
Fully diluted Average number	12.756	12.880	13.243	13.912	14.045	14.166	14.335
(*) Adjusted EPS : pre-goodwill amortisation earnings, adjusted for post-tax non-recurrent items							
Ratios	12/18	12/19	12/20	12/21	12/22e	12/23e	12/24e
Valuation analysis							
P/E	14.6	20.3	12.5	12.9	11.4	9.6	8.8
P/CF	9.3	3.8	4.4	5.7	5.4	4.8	4.5
P/BV	1.3	1.3	1.7	2.2	1.8	1.6	1.3
EV/Sales	0.3	0.4	0.5	0.6	0.5	0.5	0.4
EV/EBITDA	7.5	4.1	4.2	5.2	4.6	3.9	3.3
EV/EBITA	9.4	11.0	7.0	8.1	6.8	5.5	4.6
EV/EBIT	10.6	14.9	9.2	9.7	8.0	6.3	5.4
EV/CE	1.3	1.3	1.6	2.0	1.7	1.5	1.4
EV/CE (grossed goodwill)	0.8	0.8	1.0	1.3	1.2	1.1	1.0
EV/FCF (1)	5.6	7.8	3.6	8.7	22.9	7.4	5.7
FCF yield (2)	12.9%	13.8%	29.3%	9.0%	0.8%	8.9%	11.3%
Dividend yield	4.1%	4.0%	2.8%	2.6%	3.1%	3.6%	4.0%
Financial ratios							
Interest cover	24.1	11.8	15.0	16.6	15.2	18.8	22.2
Net Debt/EBITDA	0.1	0.7	0.4	0.3	0.3	0.0	-0.3
Net Debt/Equity	1.4%	25.7%	17.9%	12.6%	13.4%	1.7%	-10.3%
Net Debt/FCF (2)	0.1	1.4	0.4	0.7	9.3	0.1	-0.7
Capital turnover	4.3	3.3	3.3	3.5	3.2	3.2	3.3
ROCE pre-tax	13.9%	11.4%	23.2%	25.2%	25.0%	27.9%	29.8%
ROCE post-tax	13.9%	11.4%	23.2%	25.2%	25.0%	27.9%	29.8%
ROCE pre-tax (grossed goodwill)	13.9%	11.4%	23.2%	25.2%	25.0%	27.9%	29.8%
ROCE post-tax (grossed gdwill)	13.9%	11.4%	23.2%	25.2%	25.0%	27.9%	29.8%
ROE	9.3%	6.5%	14.5%	18.4%	17.3%	17.4%	16.4%
Working capital (in % of sales)	-6.8%	-9.2%	-15.5%	-6.9%	-10.2%	-9.8%	-9.8%
DSO (days)	-	-	-	-	-	-	-
Average payment period (days)	-	-	-	-	-	-	-
Inventory turn (days)	-	-	-	-	-	-	-
Payout	59.5%	81.6%	34.9%	33.3%	35.0%	35.0%	35.0%
Margin analysis and tax rate							
Gross margin	68.0%	68.4%	67.4%	65.8%	65.7%	66.5%	66.8%
EBITDA margin	4.1%	9.2%	11.7%	11.3%	11.7%	12.5%	12.8%
EBITA margin	3.2%	3.4%	7.0%	7.3%	7.9%	8.7%	9.1%
Adjusted profit margin	2.1%	1.5%	3.5%	4.2%	4.4%	4.9%	5.2%
Tax rate	25.4%	30.8%	-9.2%	22.2%	23.0%	25.0%	25.0%
Growth analysis							
Sales	2%	-1%	7%	22%	7%	7%	5%
EBITDA	-27%	121%	36%	18%	11%	14%	8%
EBITA	-26%	4%	120%	26%	17%	18%	10%
Adjusted profit	-39%	-26%	140%	48%	12%	20%	11%
Adjusted EPS	-40%	-27%	134%	44%	10%	19%	9%
Dividend	0%	0%	0%	38%	16%	19%	9%

(1) Based on FCF to Enterprise - (2) Based on FCF to Equity

Notes -

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Our target valuation is generally based on a combination of valuation methods including DCF, SOTP, peer group comparison, historical ratio analysis and others. The outcome of these valuation methods is sensitive to both external factors (e.g. interest rates and market valuations) and assumptions we make (e.g. on sales growth, profitability, or valuation discounts). Be aware that even small changes in these elements can lead to large changes in target valuation. More information on the valuation method used for this company can be found in the reports published on <https://www.degroofpetercam.com/en-be/commissioned-research>

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Report completion and updates

This report was first disseminated by Degroof Petercam on 21 March 2022 08:55 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 Fernand de Boer, Senior Equity Analyst

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