The Netherlands | ICT Services | www.ctac.nl | June 10 2022

Closing share Price (09/06/2022)	
EUR 3.80	
Target valuation range	
EUR 4.90 - 7.50	
Risk	High
Reuters	CTAC-AMS
Bloomberg	CTAC NA
Shares number (m)	13.93
Market cap. (m)	53
Net debt 12/21 (m)	3
Net debt/EBITDA 12/21	0.29
1 year price perf.	-15.4%
Diff. with Euro Stoxx	-6.7%
Volume (sh./day)	13,007
H/L 1 year	4.88 - 3.70
Free Float	33.3%
Value8	27.8%
J.P. Visser	15.0%
Otus Capital	8.5%
P.C. van Leeuwen	5.2%
Regents of University Michi	3.9%
MI Chelverton Europe Selec	3.3%
Axxion	3.2%

Ctac NV

Sharpening focus on most promising segments

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Future direction taking shape

With the divestment of Fit4Woco, the acquisition of Technology2Enjoy, the launch of a new security offering and the 'ignite' change program, Ctac is setting clear steps to optimize its positioning for future revenue and profit growth.

Valuation upside to EUR 4.90-7.50

We have a target valuation range of EUR 4.90 and EUR 7.50 for Ctac based on historical valuation, peer group comparison, and DCF. This corresponds with 29-97% upside. We see the following catalysts that can drive the share price to a level within the target range:

- **Continuation of the promising organic recovery.** Ctac has been showing healthy organic growth since Q4-20, supported by good demand from semiconductor customers (ASML), the resumption of store openings at retail customers (e.g. Action), and customers resuming investments in IT following a Covid-pause in 2020. We expect this growth to continue, driven by healthy demand and the introduction of new products and services.
- **Investments bearing fruit.** We expect that the investments in size and quality of the workforce, and the expansion of its portfolio will start to contribute to profitability from 2023 on. Accelerated growth of XV Retail should be a clear driver for a positive mix change, given its attractive margin profile.
- **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 very profitable SaaS products, can lead to further increases in profitability in the coming years.

EUR	12/18	12/19	12/20	12/21	12/22e	12/23e	12/24e
Sales	83.0	81.8	87.3	106.4	115.2	125.1	131.4
EBITDA	3.4	7.5	10.2	12.0	12.6	16.3	17.4
Adj. profit	1.7	1.3	3.0	4.5	4.5	6.9	7.6
EPS	0.13	0.10	0.23	0.33	0.33	0.50	0.54
Div.	0.08	0.08	0.08	0.11	0.11	0.17	0.19
EV/EBITDA	15.6	7.7	5.6	4.8	4.7	3.3	2.8
FCF Yield	12.9%	13.8%	29.3%	9.0%	0.1%	11.6%	13.8%
P/E	14.6	20.3	12.5	12.9	11.7	7.6	7.0
Div. Yield	4.1%	4.0%	2.8%	2.6%	2.9%	4.5%	5.0%

Source: company statements, 'e' indicates Degroof Petercam estimates

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

COMPANY PROFILE

Ctac is a Business & Cloud integrator that develops and implements industry solutions tailored to the customers' business processes.

It offers specific solutions for the retail, wholesale, manufacturing, real estate, and professional services verticals. These solutions are based on software from SAP, Microsoft, and other vendors. Ctac is a SAP Platinum Partner and a Microsoft Gold Partner. In addition, Ctac offers business consultancy, cloud services, and software development.

The Netherlands is Ctac's main market (80% of 2022e revenues), while the company is also active in Belgium (20%).

VALUATION

Applying the **historical** median **EV/EBITDA ratios** to our 2023 EBITDA estimate leads to a value of EUR 5.40, while applying the average with a 15% premium to reflect the enhanced profile corresponds with a value of EUR 6.40.

Applying the **peer group** EV/EBITDA valuation with the 45% discount that Ctac had in the past leads to a value per share of EUR 4.90. A more modest discount of 25% to reflect Ctac's improved profile, leads to EUR 6.50 per share.

Our **DCF analysis** yields values between EUR 4.65 (based on 14% WACC in line with Ctac's own impairment test) and EUR 7.50 (based on a WACC of 9%, more in line with the market).

We consider a target valuation range between EUR 4.90 and EUR 7.50 to be most realistic for the coming 12 months. That corresponds with 29-97% upside.

DRIVERS FOR THE SHARE PRICE

We see the following catalysts that can drive the share price to a level within the target range:

- **Continuation of the promising organic recovery.** Ctac has been showing healthy organic growth since Q4-20. We expect this growth to continue, driven by healthy customer demand and the introduction of new products and services.
- **Investments bearing fruit**. The investments Ctac is doing in the number and quality of its employees and the expansion of its portfolio should start to contribute to profitability from 2023 on. Accelerated growth of XV Retail should be a clear driver for a positive mix change, given its attractive margin.
- **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.

SWOT ANALYSIS

Strengths

- Scalable proprietary solutions for the retail and real estate markets
- Unique capabilities to translate business needs into IT solutions
- Premium partner with leading software vendors

Weaknesses

- History of low organic revenue growth due to transition of offering
- Operating in only two countries, limits economies of scale in cloud solutions

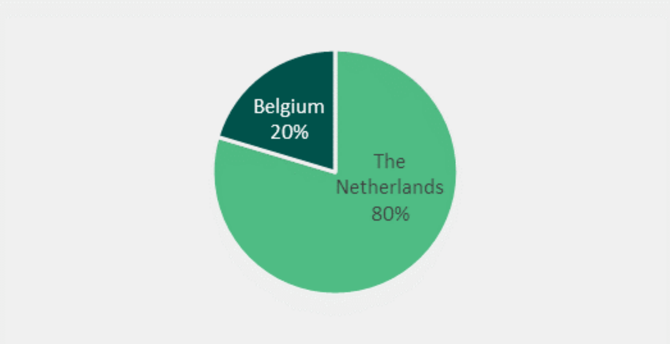
Opportunities

- Highly fragmented market offering opportunities for growth through acquisitions
- Product portfolio can be expanded with products for additional verticals

Threats

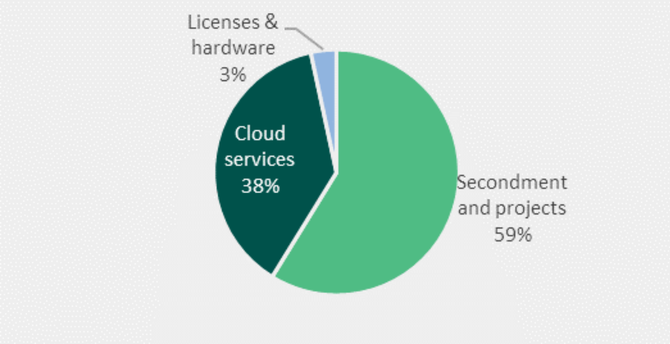
- Move to public cloud solutions makes Ctac increasingly dependent on Microsoft and SAP
- Scarcity of IT specialists could become an impediment to realizing the full growth potential

Revenue breakdown by country 2022e



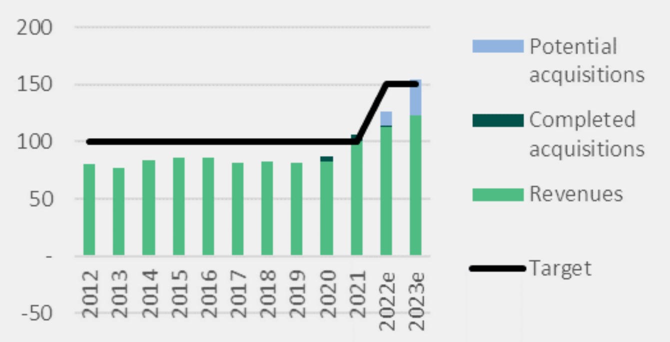
Source: Degroof Petercam estimates

Revenue breakdown by segment 2022e



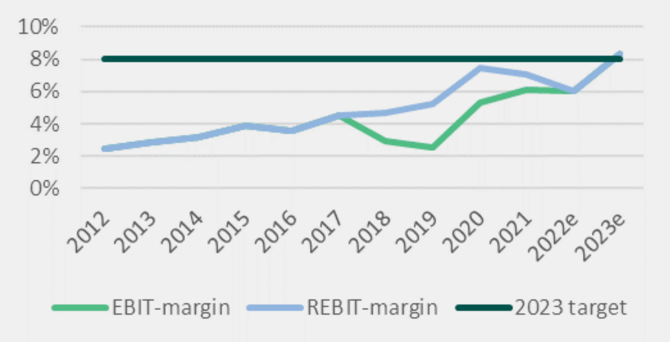
Source: Degroof Petercam estimates

Revenues vs target



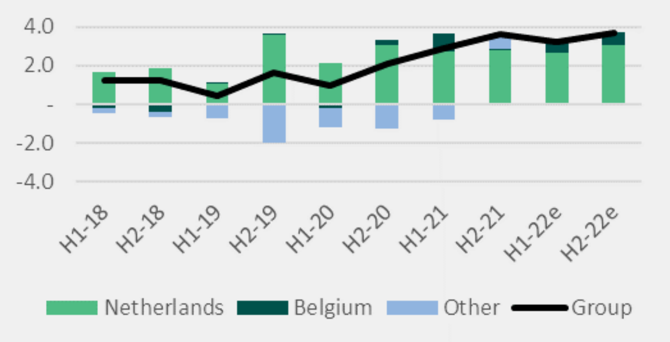
Source: Ctac/Degroof Petercam estimates

EBIT-margin vs 2023 target



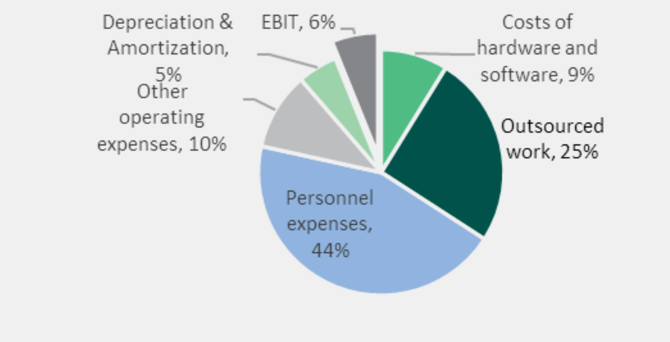
Source: Ctac/Degroof Petercam estimates

EBIT by segment



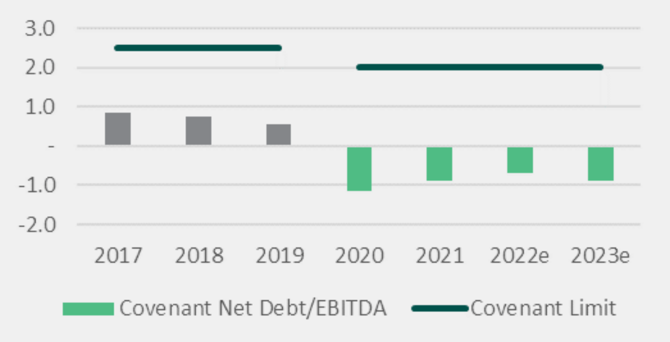
Source: Degroof Petercam estimates

Costs breakdown 2020



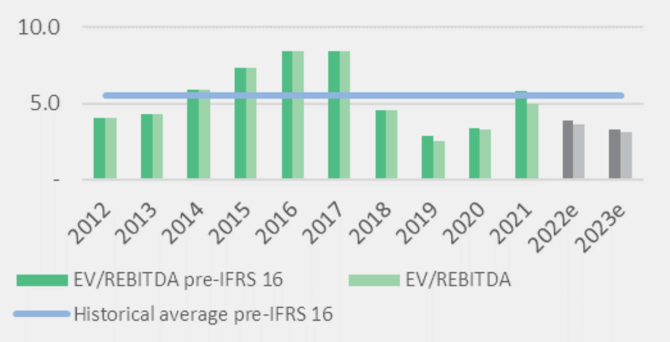
Source: Ctac

Leverage ratio and covenant limit



Source: Ctac/Degroof Petercam estimates, change of definition from 2020 on

Historical 1-year forward-looking EV/REBITDA ratio

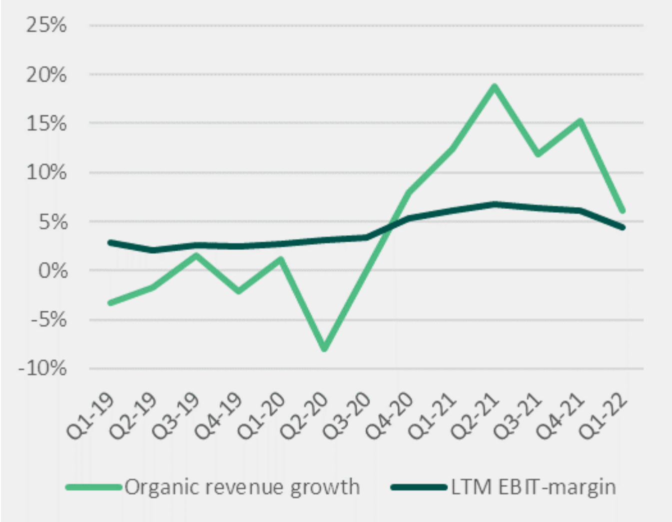


Source: Ctac/Degroof Petercam estimates

Sharpening focus on the most promising segments

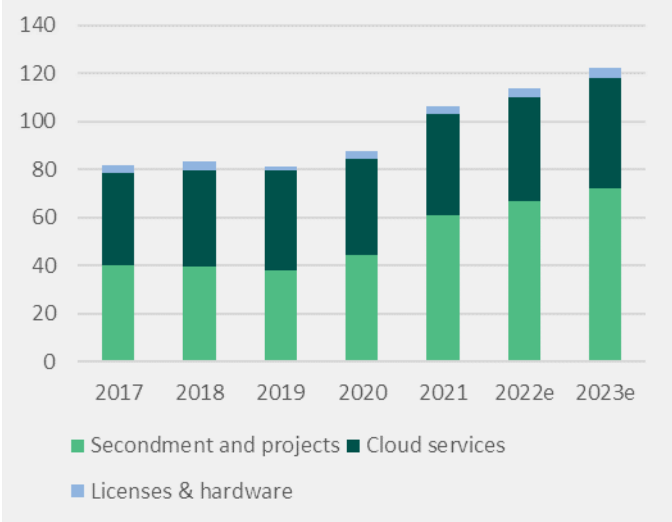
With the divestment of Fit4Woco, the acquisition of Technology2Enjoy, the launch of a new security offering and the 'ignite' change program, Ctac is setting clear steps to optimize its positioning for future revenue and profit growth.

Exhibit 1 **Organic growth & LTM EBIT-margin**



Source: Ctac

Exhibit 2 **Revenue development by type** (m euros)



Source: Cac/Degroof Petercam estimates

Historically, SAP implementations have been the most important revenue source for Ctac. In recent years, the company has been diversifying, with an increasing part of its consultants working on other types of projects. We expect that the company will accelerate this diversification while continuing to invest in its SAP offering. The transition of SAP to the next generation of its software requires changes in Ctac's offering, as it is likely to trigger Ctac's customers to rethink their ERP strategy. The current version of SAP will be end-of-life by 2027 and moving the SAP's new product has far-reaching consequences for the customer. That is especially the case for Ctac's mid-sized customer base because it tends to fall between S4HANA and the Business ByDesign products. Until recently, Ctac didn't offer implementation services for Business ByDesign, but it has now filled this gap through the acquisition of Technology2Enjoy. T2E generates EUR 3m in annual revenues and specializes in SAP BbyD, while also offering integration services for other SAP and Oracle products.

Furthermore, customers increasingly want to move away from privately hosted solutions (like SAP) towards public cloud solutions. Ctac can play a valuable role in assisting customers with these changes. To optimize its positioning, it is evaluating which parts of its offering it needs to reinforce to be able to be best prepared for these future trends.

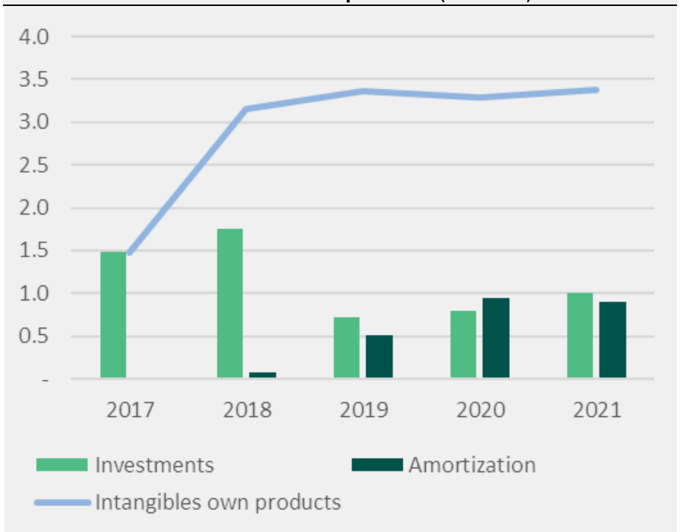
Expected catchup in sales of own SaaS products

Software-as-a-Service (SaaS) products also play an important role in Ctac's strategy. It is making clear choices by focusing more strongly on its successful XV Retail product. Recently, the company has divested its software for housing corporations (Fit4Woco), and we would not be surprised if it is also looking for a new owner for its software for real estate management (Fit4RealEstate) as well. At the same time, it is boosting investments in XV Retail. We consider this a good move, as the cloud-based product has great potential. So far, it has mainly been sold in the Benelux as a complete package supporting traditional cash registers, self-checkouts, and online sales including loyalty management. The big advantage of XV Retail is that it is completely cloud-based and does not require the customer to install servers in the stores. Updates and maintenance can be done remotely, with minimal impact on the customer's operations.

To leverage on these benefits, Ctac is now breaking up the functionality of the product into modules, which can be bought individually by customers. That allows the customer e.g. to keep its existing point-of-sales system, and to use XV Retail to handle the transaction processing, calculate promotions and handle loyalty programs. We consider this a promising way to expand the addressable market. On top of this, Ctac is internationalizing the product (e.g. translating it and incorporating VAT schemes for more countries) and it is building an international sales force to sell it outside the Benelux.

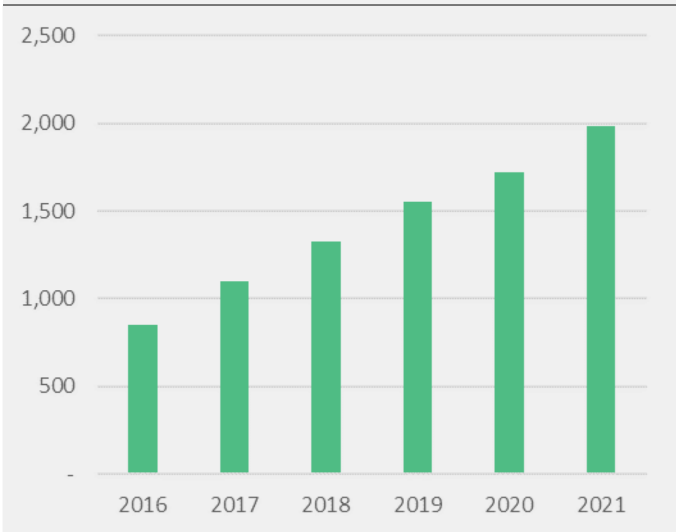
We expect that these efforts will support growth of XV Retail in the coming years. Ctac should also benefit from store openings at its customers, especially at Action. Action is expanding rapidly (see Exhibit 4) and Ctac receives a fee for every new checkout point it adds. The additional revenues come with a high margin, as they leverage on Ctac' existing platform. This is amplified by the fact that the intangible assets have reached a stable level, with the investments in own products close to their amortization (Exhibit 3), meaning rising volumes should drive down amortization as a percentage of revenues.

Exhibit 3 **Investments in own products** (m euros)



Source: Ctac/Degroof Petercam estimates

Exhibit 4 **Number of Action stores**

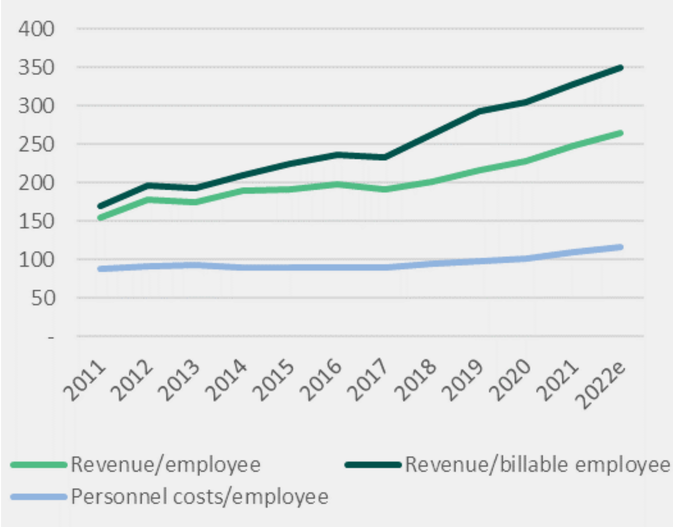


Source: Action

Investing to grow and rejuvenate workforce and foster talents

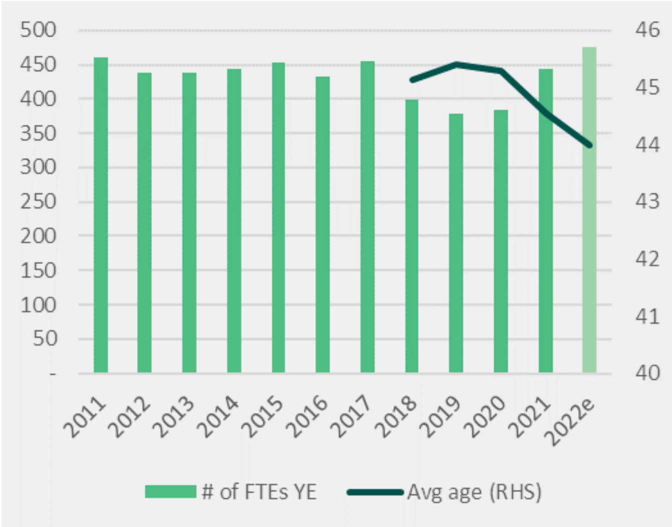
In the past couple of years, the revenue per employee has risen sharply (Exhibit 5) thanks to mix improvements, lower overhead, and higher utilization. Given the opportunities for revenue growth, it is key that Ctac attracts new employees. To achieve this, it has launched its Masterclass program, in which 10 promising young recruits are trained for positions within Ctac. That helps to bring down the average age towards the desired level of 35-40 (see Exhibit 6). The company has also started a recruitment program together with football club PSV. Ctac has furthermore launched its 'ignite' program to make the organization more talent- and customer-oriented and reduce attrition. These programs initially lead to additional costs, but we believe they will help the company to show better performance over the coming years.

Exhibit 5 **Revenues and costs/employee** (k euros)



Source: Ctac/Degroof Petercam estimates

Exhibit 6 **Number of employees & average age** (FTE & years)

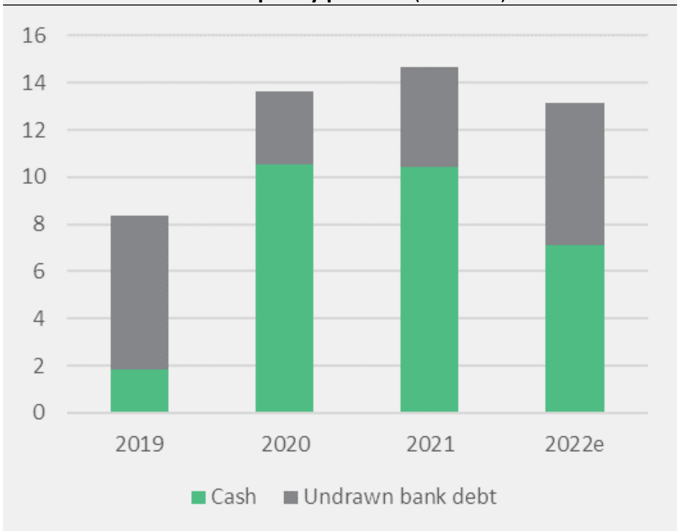


Source: Ctac/Degroof Petercam estimates

Strong balance sheet allows for growth acceleration through acquisitions

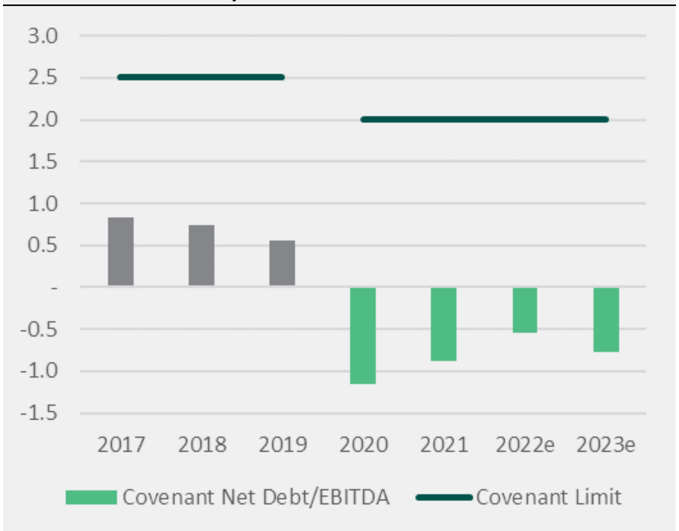
Ctac had a very strong liquidity position at the end of 2021, with EUR 10m in cash and EUR 4m of its bank facilities undrawn (Exhibit 7). This leaves ample room for further acquisitions. Ctac is looking for opportunities to expand its scale through the acquisition of complementary players. In the highly fragmented market for IT services there are many companies that have developed a solid offering, but are reaching the limits of their growth on a standalone basis due to organizational challenges. Those provide attractive acquisition targets for Ctac. An example of such an acquisition is Oliver IT (EUR 6m in revenues, acquired in 2021). Oliver has a strong position in the logistics and service & maintenance verticals, where it offers services that are complementary to Ctac’s expertise in cloud solutions.

Exhibit 7 **Year-end liquidity position** (m euros)



Source: Ctac/Degroof Petercam estimates

Exhibit 8 **Net Debt/EBITDA vs covenant limit**



Source: Ctac/Degroof Petercam estimates

Ctac’s banking covenants allow a Net Debt/EBITDA (excluding leases) of up to 2.0x. Thanks to a net cash position, the ratio is currently negative (Exhibit 8). Taking into account a safety margin, we believe that management will strive for a maximum leverage of 1.5x. That leaves some EUR 18m available to spend on acquisitions. Based on a multiple of 0.5-1.0x sales, that allows it to add some 17-34% to group revenues.

It is possible to do even more acquisitions if Ctac issues new shares to finance part of the take-over price. At the 2021 AGM it has obtained permission to increase the share capital by one-third to create room to issue more shares for stock dividend and future acquisitions. With this permission it will be able to issue 11.5m shares, which represents some EUR 45m in additional financing capacity at today’s share price. Financing new acquisitions with share issues could also help to increase the free float and daily trading volumes, which is likely to be beneficial for Ctac’s valuation.

Management is likely to pace itself with acquisitions to allow for sufficient time to integrate them. Ctac allows the acquired companies to keep their own profile, also to make sure the valuable employees do not leave the company, but that still leaves significant room to optimize the overhead structure. Furthermore, it is important to make the most out of the cross-selling and technology sharing opportunities that emerge after the acquisition.

2023 targets within reach

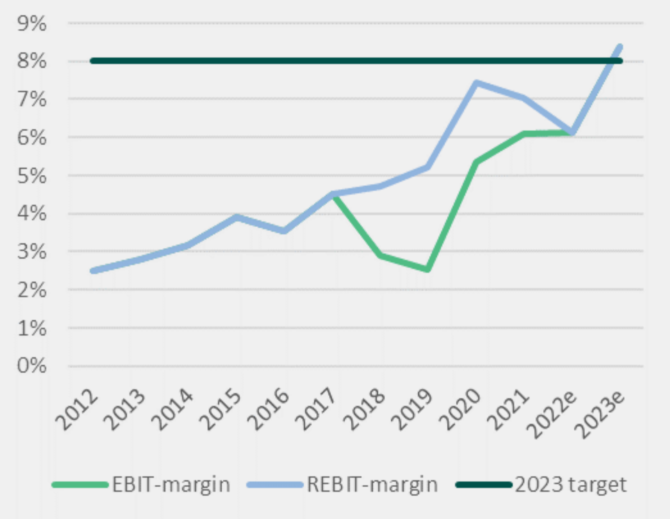
Ctac is targeting EUR 150m in revenues by 2023. We believe that this target is still achievable through a combination of organic growth and acquisitions (Exhibit 9). However, the limited number of acquisitions in the past 12 months, and the divestment of Fit4Woco have made it more challenging. For 2022, management guides for single digit revenue growth. We currently forecast 6% organic revenue growth for 2022 and 7% for 2023. This leaves a gap of EUR 25m to be filled through acquisitions. Ctac has sufficient financial room to fill this gap through acquisitions, but it may be challenging to find sufficient targets with the right fit before 2023. We believe the company should remain selective in its acquisition strategy, only taking over companies that reinforce its strategic positioning and can be acquired at a reasonable price, even if this means that it will take longer to reach the EUR 150m target level.

The company also targets an EBIT-margin of 8% by 2023. We expect that the progress towards that target will be limited in 2022 due to the investments the company is making. Management guides for a 2022 EBITDA-margin of 10-12%, which corresponds with an EBIT-margin of about 5-7%. That compares to an EBIT-margin of 6.1% in 2021, or 7.0% when adjusting for acquisition costs and the severance payment to the former CEO. We estimate that the Masterclass alone has a negative margin impact of some 50bps in the first year. Furthermore, there are additional costs for the Ignite program, and a dilutive impact of the new security offering. We expect this offering to become profitable from 2023 on, while the additional sales thanks to the new modular and international approach for XV Retail will start to come in with a high margin. These are the main drivers for the clear margin improvement we have penciled in for 2023.

Exhibit 9 **Revenue forecast vs 2023 target** (m euros)

Source: Degroof Petercam estimates

Exhibit 10 **EBIT-margin vs 2023 target**

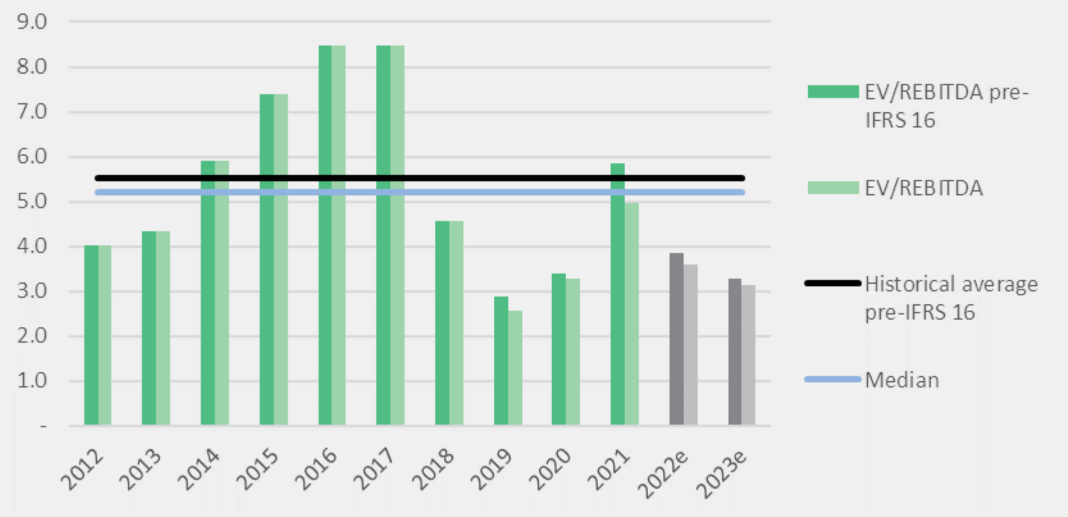


Source: Degroof Petercam estimates

Appealing valuation on several metrics

Ctac's valuation is attractive compared to the average 1-year forward looking EV/EBITDA ratio of the past 10 years. Exhibit 11 shows this including an adjustment for the impact of IFRS 16 lease accounting. For the low end of our valuation range we apply the median valuation of 5.2x EBITDA to our 2023 estimate, which leads to a value of EUR 5.40 per share. For the top of the range, we use the average historical valuation of 5.5x and a 15% premium to reflect the company's improved profile. Applying that to our 2023 EBITDA estimate leads to a value of EUR 6.40 per share.

Exhibit 11 1-year forward looking EV/EBITDA ratios



Source: Degroof Petercam estimates

Exhibit 12 shows a peer group for Ctac. Given the lack of truly comparable companies, we have included a wide range of companies active in engineering and ICT services. Historically, Ctac has traded at a discount of about 45% to this peer group (Exhibit 13). We believe this can be mainly explained by Ctac's lower profitability during that period and its much smaller size (Exhibit 14), which leads to a small cap discount. The latter factor is likely to continue to affect valuation going forward, but its profitability has recovered to a level close to the peer group in 2021. We expect it to remain at least comparable with the peer group.

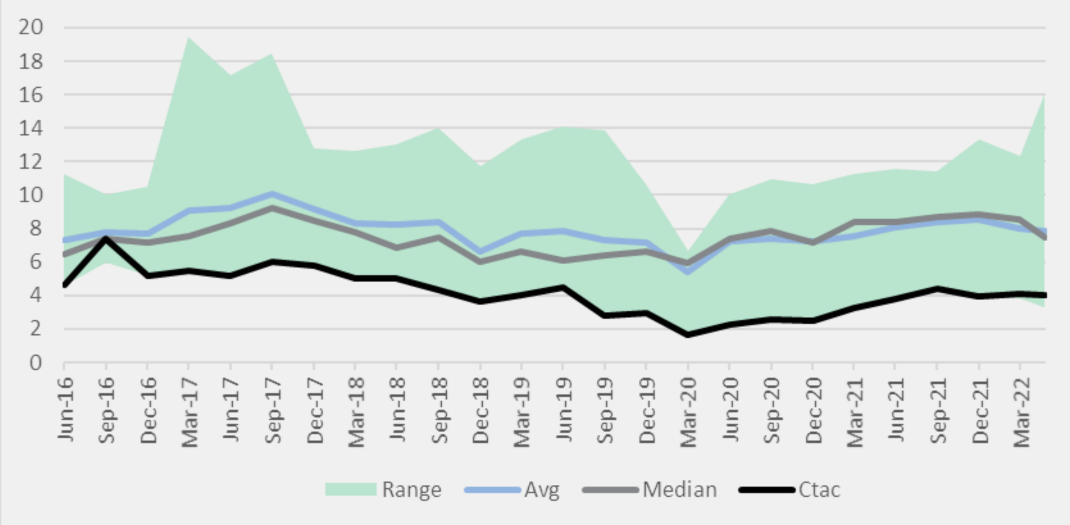
When we apply the peer group valuation with a 45% discount to our 2023 EBITDA, we arrive at a value per share of EUR 4.90. However, we believe the discount should decline thanks to the recent recovery in profitability, which is likely to persist in the coming years. When we apply a more modest discount of 25%, we arrive at a value of EUR 6.50 per share.

Exhibit 12 **Peer group comparison**

	Price	P/E			EV/EBITDA			EV/EBIT		
	30-May-22	2022	2023	2024	2022	2023	2024	2022	2023	2024
Arcadis (NL)	37.0	17.0	15.5	14.3	11.7	9.4	8.7	12.8	11.8	10.8
Digia (FI)	7.2	14.6	13.4	12.4	8.6	7.3	7.0	12.3	10.8	9.8
KPS (D)	4.07	16.2	12.9	N.M.	7.5	6.4	N.A.	11.3	9.0	N.A.
NNIT (DN)	66.70	20.4	13.3	10.9	8.9	5.8	5.1	19.5	12.7	10.3
Ordina (NL)	4.79	16.5	14.4	12.7	8.3	7.4	6.6	11.6	10.3	8.9
Sopra Steria (F)	167.50	12.6	11.1	10.1	6.2	5.4	4.6	9.7	7.9	6.5
Average		**16.2**	**13.4**	**12.1**	**8.5**	**7.0**	**6.4**	**12.9**	**10.4**	**9.3**
Median		**16.3**	**13.3**	**12.4**	**8.4**	**6.9**	**6.6**	**11.9**	**10.5**	**9.8**
Ctac (NL)	**4.00**	**12.6**	**8.3**	**7.5**	**4.8**	**3.5**	**3.0**	**8.7**	**5.5**	**4.6**
Discount to average		-22%	-38%	-38%	-43%	-49%	-53%	-32%	-47%	-51%
Discount to median		-23%	-38%	-39%	-43%	-48%	-55%	-27%	-47%	-53%

Source: Degroof Petercam estimates (Akka, Ctac), Bloomberg (other companies)

Exhibit 13 **EV/EBITDA vs peer group**



Source: Bloomberg/Degroof Petercam estimates

Exhibit 14 **Peer group characteristics**

	Market Cap	Sales LTM	EBIT-margin LTM	Employees
Arcadis (NL)	3,326	3,378	7.0%	29,236
Digia (FI)	195	156	9.4%	1,339
EDAG (D)	291	725	6.3%	7,963
KPS (D)	153	168	8.6%	668
NNIT (DN)	218	383	3.1%	3,087
Ordina (NL)	444	394	9.1%	2,715
Sopra Steria (F)	3,411	4,683	7.9%	47,437
Average	**1,148**	**1,412**	**7.3%**	**13,206**
Ctac (NL)	54	106	**6.1%**	**444**

Source: Bloomberg

For our DCF-analysis (Exhibit 15), we assume 4% organic revenue growth p/a during the forecast period. Since 2012, Ctac has shown a 2.6% organic revenue decline (CAGR), but this was during a period in which it was transitioning to a new business model with less licenses & hardware sales and fewer maintenance contracts. During this period, it also scaled down and closed the activities outside the Netherlands and Belgium. We therefore consider a higher growth rate going forward realistic.

We use an average EBIT-margin of 8.3% during this period, only slightly above management's target of >8% margin from 2023 on. Capex on tangible and intangible assets is 60% above the depreciation and amortization when adjusting for IFRS 16 and amortization of customers and orders resulting from acquisitions. The depreciation on leases is fully offset by payments on lease liabilities.

We calculate the terminal value based on a perpetual growth rate of 1% and a ROCE of 9%. If we use a WACC of 14%, in line with the level that Ctac uses for impairment testing on its goodwill, we arrive at a value of EUR 4.65. However, we consider that level rather high. Even taking into account a small cap premium to reflect the relatively low liquidity, we believe 9% is justifiable for a more positive scenario. That leads to a value per share of EUR 7.5. Exhibit 15 shows a sensitivity analysis for intermediate numbers for WACC and different assumptions on ROCE.

Exhibit 15 DCF analysis

mln euros	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	> 2031e	Total
Revenues	115	125	131	137	143	148	152	156	159	162		
EBIT	7	10	11	12	12	13	13	13	14	14		
Depreciation & amortization	5.5	5.8	6.0	6.5	6.9	7.4	7.9	8.3	8.7	8.9		
Change in provisions	-	-	-	-	-	-	-	-	-	-		
Change in working capital	-3.9	-0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1		
Taxes	-2.1	-3.0	-3.2	-3.3	-3.5	-3.6	-3.7	-3.7	-3.8	-3.9		
Associates & other	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1		
Capex	-0.6	-0.6	-0.7	-0.7	-0.7	-0.7	-0.8	-0.8	-0.8	-0.8		
Capex intangibles	-2.3	-2.5	-2.4	-2.5	-2.9	-3.0	-3.0	-2.8	-2.2	-2.2		
Acquisitions & other investment	-1.8	-0.5	-0.4	-	-	-	-	-	-	-		
Finance Lease	-3.8	-3.9	-4.0	-4.2	-4.4	-4.6	-4.9	-5.1	-5.4	-5.6		
Free cash flow	-1.8	5.7	7.0	7.9	8.0	8.5	8.9	9.5	10.4	10.6	116.3	
Discount factor	1.00	1.09	1.19	1.30	1.41	1.54	1.68	1.83	1.99	2.17	2.37	
Discounted FCF	-1.8	5.2	5.9	6.1	5.7	5.5	5.3	5.2	5.2	4.9	49.1	**96.3**
Revenue change	+8.2%	+8.6%	+5.0%	+4.5%	+4.0%	+3.5%	+3.0%	+2.5%	+2.0%	+2.0%	+1.0%	
EBITDA-margin	10.9%	13.0%	13.2%	13.3%	13.4%	13.6%	13.8%	13.9%	14.1%	14.1%	14.1%	
EBITDA-margin pre IFRS16	7.7%	9.9%	10.2%	10.2%	10.4%	10.5%	10.6%	10.7%	10.7%	10.6%	10.6%	
EBIT-margin	6.1%	8.4%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	
ROCE	15.4%	15.7%	15.2%	14.1%	13.1%	12.2%	11.3%	10.6%	9.8%	9.2%	9.0%	

Enterprise value	**96.3**
Net Debt excl. lease	7.5
Minorities	-1.1
Other assets	-
Equity value	**102.7**

WACC	9.0%	# of shares	13.6
Perpetual growth	1.0%	DCF per share	€ 7.53
ROCE after 2031	9.0%	Current share price	€ 3.80
		Upside	+98.1%

Source: Degroof Petercam estimates

Exhibit 16 Sensitivity analysis DCF

		WACC					
		14.0%	13.0%	12.0%	11.0%	10.0%	9.0%
ROCE	5.0%	4.5	4.9	5.3	5.8	6.4	7.2
	7.0%	4.6	5.0	5.4	5.9	6.6	7.4
	9.0%	4.7	5.0	5.5	6.0	6.7	7.5
	11.0%	4.7	5.1	5.5	6.1	6.8	7.6
	13.0%	4.7	5.1	5.6	6.1	6.8	7.7

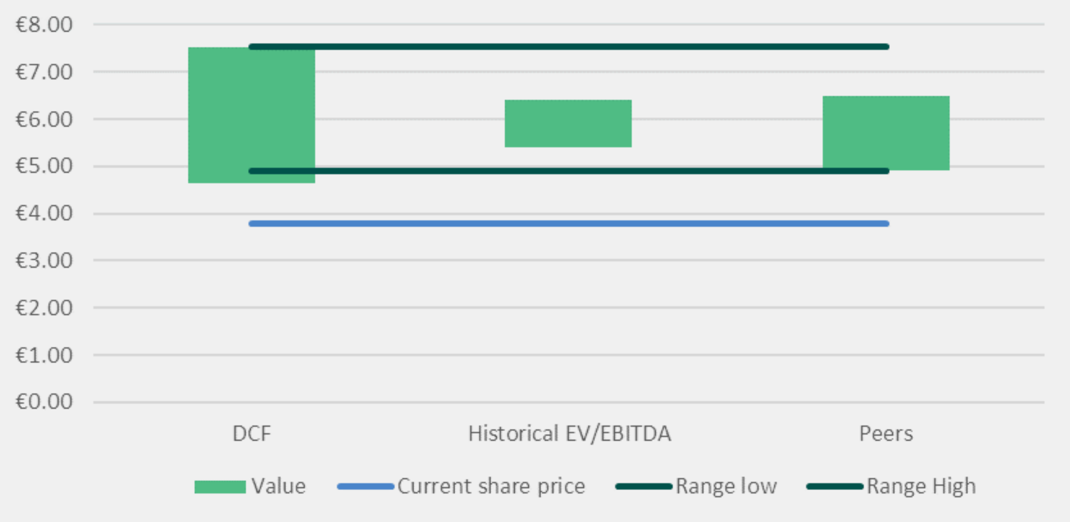
Source: Degroof Petercam estimates

Several catalysts for moving to EUR 4.90-7.50 target valuation range

Exhibit 17 shows the ranges indicated by the three valuation methods discussed above. We consider a target valuation range of between EUR 4.90 and EUR 7.50 (the low of the historical valuation range and high end of the DCF range) to be most realistic for the coming 12 months, as it overlaps with most of the ranges indicated by the historical EV/EBITDA and peer group. That corresponds with 29-97% upside. We see the following catalysts that can drive the share price to a level within the target range:

- **Continuation of the promising organic recovery.** Ctac has been showing healthy organic growth since Q4-20, supported 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. We expect this growth to continue, driven by healthy customer demand and the introduction of new products and services.
- **Investments bearing fruit.** We expect that the investments Ctac is doing in the number and quality of its employees and the expansion of its portfolio will start to contribute to profitability from 2023 on. Accelerated growth of XV Retail should be a clear driver for a positive mix change, given its attractive margin profile.
- **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.

Exhibit 17 **Valuation range**



Source: Degroof Petercam estimates

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**	**115.2**	**125.1**	**131.4**
(of which Sales)	83.0	81.8	87.3	106.4	115.2	125.1	131.4
(Y/Y - %)	*2%*	*-1%*	*7%*	*22%*	*8%*	*9%*	*5%*
(of which Other revenues)	-	-	-	-	-	-	-
Cost of goods sold	-26.6	-25.9	-28.5	-36.3	-40.4	-41.3	-43.1
Gross profit	56.4	55.9	58.8	70.1	74.8	83.9	88.3
Personnel costs	-38.9	-37.2	-38.8	-47.2	-50.7	-55.1	-57.8
Other costs	-	-	-	-	-	-	-
EBITDA	**3.4**	**7.5**	**10.2**	**12.0**	**12.6**	**16.3**	**17.4**
EBITA	2.7	2.8	6.1	8.0	8.5	11.9	12.8
(Ebita margin - %)	*3.2%*	*3.4%*	*7.0%*	*7.5%*	*7.3%*	*9.5%*	*9.7%*
Amortization	-0.3	-0.7	-1.5	-1.5	-1.4	-1.4	-1.4
Impairment	-	-	-	-	-	-	-
EBIT	2.4	2.1	4.7	6.5	7.1	10.5	11.4
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	6.5	9.9	10.8
Taxes	-0.6	-0.6	0.4	-1.3	-1.5	-2.5	-2.7
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	4.5	6.9	7.6
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	4.5	6.9	7.6
Net adjusted earnings	**1.7**	**1.3**	**3.0**	**4.5**	**4.5**	**6.9**	**7.6**

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	7.1	10.5	11.4
Depreciation	0.7	4.7	4.1	4.1	4.1	4.4	4.6
Amortization	0.3	0.7	1.5	1.5	1.4	1.4	1.4
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	-3.9	-0.1	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**	**8.8**	**16.3**	**17.7**
Tax expenses	-1.2	-0.1	-0.3	-1.5	-1.5	-2.5	-2.7
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**	**6.7**	**13.2**	**14.5**
CAPEX	-0.3	-0.5	-0.1	-0.2	-0.6	-0.6	-0.7
Investments in intangibles	-1.8	-0.7	-0.8	-0.6	-2.3	-2.5	-2.4
Acquisitions	-0.9	-0.1	-4.3	-3.3	-1.9	-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**	**-4.7**	**-3.6**	**-3.4**
Dividend payment	-0.5	-0.7	0.0	0.7	-0.9	-0.9	-0.9
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	-3.8	-3.9	-4.0
CF from financing activities	**-0.5**	**-5.0**	**-3.7**	**-3.0**	**-4.7**	**-4.8**	**-5.0**
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**	**2.7**	**-4.7**	**-6.1**
FCF to Enterprise	4.5	3.9	12.0	7.2	2.1	9.2	10.6
FCF to Equity	3.3	3.6	11.4	5.2	0.0	6.2	7.4

Notes Source: company statements, 'e' indicates Degroof Petercam estimates

Balance Sheet (EUR m)	12/18	12/19	12/20	12/21	12/22e	12/23e	12/24e
Fixed assets	**20.2**	**26.5**	**36.8**	**41.4**	**44.5**	**45.8**	**46.8**
Tangible fixed assets	1.4	1.3	0.9	0.8	1.0	1.2	1.3
Goodwill	13.9	13.9	17.4	20.0	20.0	20.0	20.0
Other intang. assets	3.7	3.7	6.3	8.6	11.6	12.6	13.5
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**	**30.6**	**36.9**	**43.8**
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	15.2	17.0	17.9
Other current assets	6.2	6.2	7.0	0.0	8.2	8.9	9.3
Cash & Equivalents	0.4	1.9	10.6	10.4	7.1	10.9	16.4
Discontinued assets	-	-	-	-	-	-	-
Total assets	**40.4**	**45.4**	**64.2**	**73.3**	**75.2**	**82.6**	**90.6**
Total Equity	**19.1**	**19.5**	**22.5**	**27.2**	**31.3**	**38.0**	**45.3**
Equity	19.1	19.5	22.5	26.1	31.2	37.9	45.2
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**	**31.1**	**33.4**	**34.7**
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	27.1	29.4	30.9
Other ST liabilities	1.1	0.4	1.4	0.6	0.5	0.6	0.6
Discontinued liabilities	-	-	-	-	-	-	-
Total liabilities	**40.4**	**45.4**	**64.2**	**73.3**	**75.2**	**82.6**	**90.6**

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**	**52.4**	**53.0**	**53.6**
+ Net financial debt	0.3	5.0	4.0	3.4	6.1	1.4	-4.7
(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	7.1	10.9	16.4
+ 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**	**58.6**	**54.5**	**49.0**
Equity (group share)	**19.1**	**19.5**	**22.5**	**26.1**	**31.2**	**37.9**	**45.2**
+ Net financial debt	0.3	5.0	4.0	3.4	6.1	1.4	-4.7
+ 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**	**37.4**	**39.3**	**40.6**
+ 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**	**50.6**	**57.5**	**59.4**	**60.6**

Notes Source: company statements, 'e' indicates Degroof Petercam estimates. Debt includes leases from 2019 on.

Degroof Petercam

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**	**0.33**	**0.50**	**0.54**
Adjusted EPS (fully diluted)	-	-	-	-	-	-	-
Declared EPS	0.13	0.10	0.23	0.33	0.33	0.50	0.54
CFS	0.21	0.52	0.65	0.74	0.73	0.92	0.97
FCF (to Equity)	0.26	0.28	0.86	0.39	0.00	0.44	0.53
Dividend	0.08	0.08	0.08	0.11	0.11	0.17	0.19
Book Value	1.49	1.50	1.66	1.91	2.27	2.71	3.20
Shares (m)							
At the end of F.Y.	12.807	12.931	13.555	13.637	13.795	13.955	14.115
Average number	12.757	12.880	13.243	13.603	13.756	13.875	14.035
Fully diluted Average number	12.756	12.880	13.243	13.912	14.056	14.175	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	11.7	7.6	7.0
P/CF	9.3	3.8	4.4	5.7	5.2	4.1	3.9
P/BV	1.3	1.3	1.7	2.2	1.7	1.4	1.2
EV/Sales	0.3	0.4	0.5	0.6	0.5	0.4	0.4
EV/EBITDA	7.5	4.1	4.2	5.2	4.7	3.3	2.8
EV/EBITA	9.4	11.0	7.0	7.8	6.9	4.6	3.8
EV/EBIT	10.6	14.9	9.2	9.7	8.3	5.2	4.3
EV/CE	1.3	1.3	1.6	2.0	1.6	1.4	1.2
EV/CE (grossed goodwill)	0.8	0.8	1.0	1.2	1.0	0.9	0.8
EV/FCF (1)	5.6	7.8	3.6	8.7	27.6	5.9	4.6
FCF yield (2)	12.9%	13.8%	29.3%	9.0%	0.1%	11.6%	13.8%
Dividend yield	4.1%	4.0%	2.8%	2.6%	2.9%	4.5%	5.0%
Financial ratios							
Interest cover	24.1	11.8	15.0	17.1	14.2	21.1	24.3
Net Debt/EBITDA	0.1	0.7	0.4	0.3	0.5	0.1	-0.3
Net Debt/Equity	1.4%	25.7%	17.9%	12.6%	19.4%	3.6%	-10.4%
Net Debt/FCF (2)	0.1	1.4	0.4	0.7	146.1	0.2	-0.6
Capital turnover	4.3	3.3	3.3	3.5	3.1	3.2	3.2
ROCE pre-tax	13.9%	11.4%	23.2%	26.0%	22.6%	30.3%	31.6%
ROCE post-tax	13.9%	11.4%	23.2%	26.0%	22.6%	30.3%	31.6%
ROCE pre-tax (grossed goodwill)	13.9%	11.4%	23.2%	26.0%	22.6%	30.3%	31.6%
ROCE post-tax (grossed gdwll)	13.9%	11.4%	23.2%	26.0%	22.6%	30.3%	31.6%
ROE	9.3%	6.5%	14.5%	18.4%	15.7%	20.0%	18.2%
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%	33.7%	34.2%	35.2%
Margin analysis and tax rate							
Gross margin	68.0%	68.4%	67.4%	65.8%	64.9%	67.0%	67.2%
EBITDA margin	4.1%	9.2%	11.7%	11.3%	10.9%	13.0%	13.2%
EBITA margin	3.2%	3.4%	7.0%	7.5%	7.3%	9.5%	9.7%
Adjusted profit margin	2.1%	1.5%	3.5%	4.2%	3.9%	5.5%	5.8%
Tax rate	25.4%	30.8%	-9.2%	22.2%	23.0%	25.0%	25.0%
Growth analysis							
Sales	2%	-1%	7%	22%	8%	9%	5%
EBITDA	-27%	121%	36%	18%	5%	29%	7%
EBITA	-26%	4%	120%	30%	6%	41%	8%
Adjusted profit	-39%	-26%	140%	48%	0%	54%	10%
Adjusted EPS	-40%	-27%	134%	44%	-1%	53%	8%
Dividend	0%	0%	0%	38%	0%	55%	12%

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

Notes Source: company statements, 'e' indicates Degroof Petercam estimates

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2. Degroof Petercam has provided corporate finance services in the past 12 months for this company.

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Report completion and updates

This report was first disseminated by Degroof Petercam on 10 June 2022 07:08 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/commisioned-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 been reviewed by the company prior to publication.

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

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