

Closing share Price (17/06/2021)

**EUR 4.67**

Target valuation range

**EUR 5.00 - 6.80**

Risk	High
Reuters	CTAC-AMS
Bloomberg	CTAC NA
Shares number (m)	13.56
Market cap. (m)	63
Net debt 12/20 (m)	4
Net debt/EBITDA 12/20	0.39
1 year price perf.	196%
Diff. with Euro Stoxx	167%
Volume (sh./day)	19,461
H/L 1 year	4.75 - 1.55
Free Float	29.8%
Value8	27.8%
J.P. Visser	19.2%
D. Lindenbergh	10.0%
Alpha, Elpico, Invenet	5.0%
P.C. van Leeuwen	5.2%
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.



### Analyst:

**Luuk van Beek**

Equity Analyst

+31 20 573 5471

l.vanbeek@degroofpetercam.com

## Ctac NV

### Gearing up for higher revenue growth

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- Ctac's Capital Markets Day provided more detail on how the company intends to capitalize on the growth opportunities offered by the market in the coming years.
- The company set an ambitious target of achieving high single-digit organic revenue growth, which exceeds our estimates. In combination with acquisitions this should allow it to reach EUR 150m in revenues by 2023.
- Since staff scarcity is likely to be the most important challenge in reaching the revenue target, management launches several initiatives to retain and attract more employees.
- The margin guidance was below our estimates due to growth investments, mainly in the recruitment and training of new employees. Furthermore, amortization of acquisition intangibles has a negative impact on the EBIT-margin. Finally, management may be cautious due to the inherent volatility of project results.
- On balance, we cut our 2021 EPS estimate by 18%, our 2022 estimate by 10% and our 2023 estimate by 2%. We keep our target valuation range unchanged at EUR 5.00-6.80, indicating 7-46% upside.

### Tailoring offering to business needs to take advantage of strong market

During Ctac's first Capital Markets Day, management explained how it is evolving from an IT provider that talks to the customer's IT department, to a business integrator that talks to several departments of the customer to develop new solutions. Together with the customer it looks for solutions for which viability (business), desirability (human) and feasibility (technical) overlap. During the CMD it provided some examples of how it helped Palm beers to introduce an intelligent beer tap that constantly monitors the temperature and pressure of the beer pipes to improve product quality and lower maintenance costs. It also helped Indavor to lower the handling time of waste containers from 2 hours to 10 minutes using its approach. Ctac has an incubator approach which it will use in the coming years to develop promising ideas together with the customer in a very structured way. It takes into account new trends and ways of doing business to develop a 'most promising business proposition'.

EUR	12/17	12/18	12/19	12/20	12/21e	12/22e	12/23e
<b>Sales</b>	81.6	83.0	81.8	87.3	99.5	109.3	117.8
<b>EBITDA</b>	4.7	3.4	7.5	10.2	13.5	16.0	17.0
<b>Adj. profit</b>	2.8	1.7	1.3	3.0	4.4	5.2	6.0
<b>EPS</b>	0.22	0.13	0.10	0.23	0.33	0.38	0.44
<b>Div.</b>	0.08	0.08	0.08	0.08	0.11	0.13	0.15
<b>EV/EBITDA</b>	14.0	18.7	9.1	6.6	5.2	4.0	3.5
<b>FCF Yield</b>	0.2%	12.9%	13.8%	29.3%	4.3%	10.9%	10.7%
<b>P/E</b>	14.0	14.6	20.3	12.5	14.3	12.3	10.7
<b>Div. Yield</b>	2.6%	4.1%	4.0%	2.8%	2.4%	2.8%	3.3%

## Revenue growth target more ambitious, EUR 150m coming within reach

Ctac targets high single-digit revenue growth in the coming years. During the presentation, the CFO showed that the combination of 10% organic growth and acquisitions should allow the company to reach EUR 150m in revenues by 2023. Our estimates were more cautious at 7% annual organic growth.

Given the current healthy demand for Ctac's services, we believe that the main challenge to achieve the growth target is to attract a sufficient number of employees. To tackle this, Ctac is intensifying its recruitment efforts, because it wants to increase the share of own employees versus more expensive indirect staff. In the past years, the growth in headcount was primarily in own staff. To attract more employees, it is now also targeting non-Dutch-speaking candidates and people with a non-IT background that can be re-trained. New hires are going through an onboarding program to explain the Ctac culture (key words: entrepreneurial, results-oriented, drive, together and aware). The employee attrition is 13-14%, which Ctac believes is slightly lower than competitors.

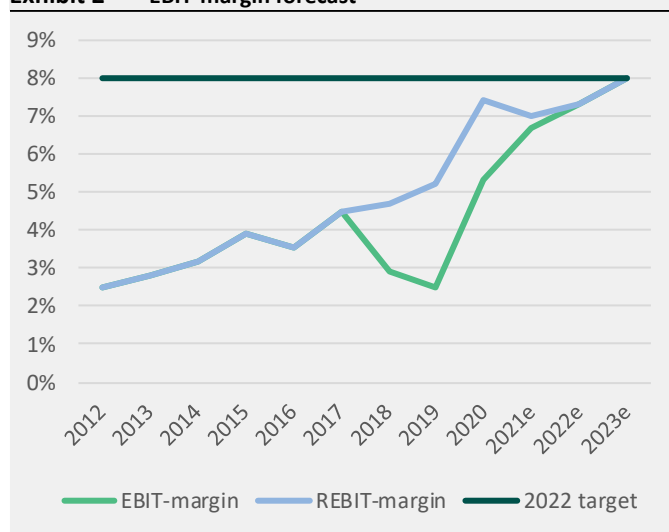
Ctac will continue to look for acquisitions in its home markets that fit its strategy, have a reasonable size and a fair price. It already has a pipeline of opportunities, which generate EBIT-margins of >8% or should be able to do so in the future. After acquiring a company, it is careful not to impose the Ctac approach immediately. Rather it looks together with the acquired company for potential synergies. In some cases, it purposely keeps the company separate to protect its unique culture and agility.

**Exhibit 1** Revenue growth forecast (m euros)



Source: Ctac/Degroof Petercam estimates

**Exhibit 2** EBIT-margin forecast



Source: Degroof Petercam estimates

## Growth investments slow down margin increase

Management guided for a 6.5% EBIT-margin for 2021, increasing to more than 8% by 2023. This is more cautious than the previous target of achieving 8% by 2022. The 2021 guidance is also below our estimate of 8%. Most of this difference can be attributed to the investments in recruitment. Ctac intends to achieve a net growth in the average number of employees of 10%. That should allow it to decrease the share of external employees and boost the gross margin. However, to attract those new employees it is investing in marketing campaigns. It also may have to make use of recruitment agencies to fill vacancies in areas where there is a scarcity of skilled people. Furthermore, new employees generally contribute less to revenues and profits during their induction period. That is especially the case for junior staff that typically has a

period of learning on the job before they become billable. With the targeted high growth in the number of employees, this has a significant margin impact in 2021. Over time, the impact should diminish because the additional costs are partly offset by extra revenues, and a positive mix effect on the average salary created by the inflow from younger employees.

Another reason why we believe management remains rather cautious in its margin forecast is the unpredictability of project results. Recent projects have generated healthy margins, showing the effect of the improved tender procedures and project management. However, there is no guarantee that project results will remain consistently strong going forward. Given the limited size of Ctac, results of a couple of projects can have a relatively large impact on the company as a whole. Therefore, we understand that management prefers to remain cautious.

Finally, acquisitions can have a dilutive effect on the margin due to the accounting effects. Part of the acquisition price is allocated to intangible assets as customer and contract portfolios, which are written down quickly. The associated amortization weighs heavily on the EBIT-margin. The acquisition of Purple Square e.g. led to EUR 3.6m in customer and contract intangibles, on which the company amortized EUR 0.3m. That depressed the group margin by 40bps. In 2021 there will be an additional effect from the acquisition of Oliver, and potentially from other acquisitions that may follow in the remainder of the year. We believe management should move to the EBITDA-margin for guidance purposes, to avoid this effect.

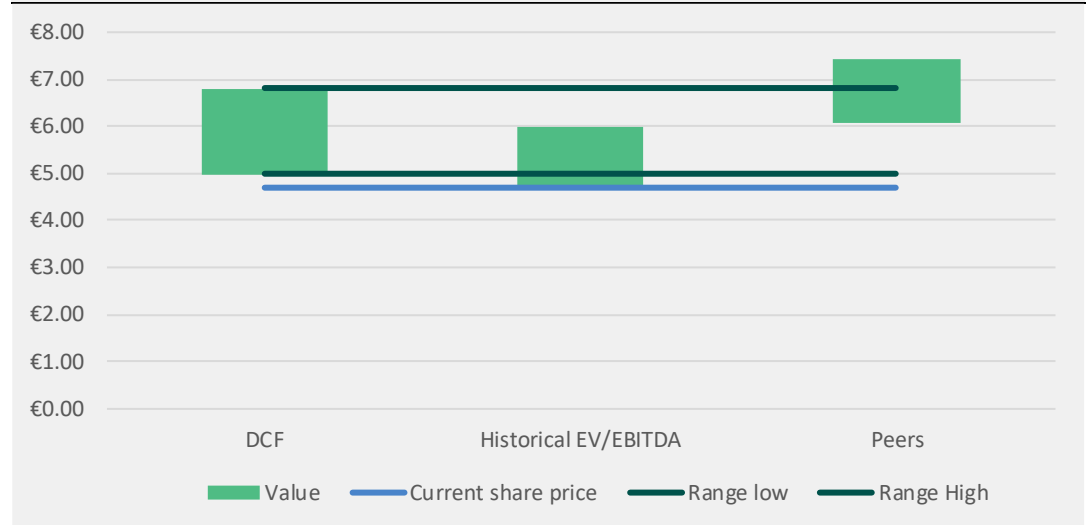
On balance, we cut our 2021 EPS estimate by 18%, our 2022 estimate by 10% and our 2023 estimate by 2%. We keep our target valuation range (Exhibit 3) unchanged at EUR 5.00-6.80. The impact of the lower short-term margins on our DCF value is offset by higher revenue growth, while the peer group comparison benefits from higher peer valuations. For a full discussion of our valuation methods, please read our 24-page report [Multiple Growth Drivers Kicking In](#).

## Investment Conclusion

Our 12-month target valuation range of EUR 5.00-6.80 indicates 7-46% share price 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 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 will convince investors that the company's growth profile has structurally improved after a period of portfolio streamlining in our view.
- **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 3** Target valuation range



Source: Degroof Petercam estimates

<b>Profit &amp; Loss (EUR m)</b>	<b>12/17</b>	<b>12/18</b>	<b>12/19</b>	<b>12/20</b>	<b>12/21e</b>	<b>12/22e</b>	<b>12/23e</b>
<b>Revenues</b>	<b>81.6</b>	<b>83.0</b>	<b>81.8</b>	<b>87.3</b>	<b>99.5</b>	<b>109.3</b>	<b>117.8</b>
(of which Sales)	81.6	83.0	81.8	87.3	99.5	109.3	117.8
(Y/Y - %)	-5%	2%	-1%	7%	14%	10%	8%
(of which Other revenues)	-	-	-	-	-	-	-
Cost of goods sold	-24.3	-26.6	-25.9	-28.5	-32.3	-34.2	-37.2
Gross profit	57.3	56.4	55.9	58.8	67.3	75.1	80.6
Personnel costs	-38.4	-38.9	-37.2	-38.8	-43.8	-48.1	-51.8
Other costs	-	-	-	-	-	-	-
<b>EBITDA</b>	<b>4.7</b>	<b>3.4</b>	<b>7.5</b>	<b>10.2</b>	<b>13.5</b>	<b>16.0</b>	<b>17.0</b>
EBITA	3.7	2.7	2.8	6.1	9.3	11.6	12.3
(Ebita margin - %)	4.5%	3.2%	3.4%	7.0%	9.4%	10.6%	10.5%
Amortization	0.0	-0.3	-0.7	-1.5	-2.7	-3.6	-2.9
Impairment	-	-	-	-	-	-	-
EBIT	3.7	2.4	2.1	4.7	6.7	8.0	9.4
Net Financial Result	-	-	-	-	-	-	-
(of which Net interest charges)	-0.2	-0.1	-0.2	-0.4	-0.6	-0.7	-0.7
(of which Other)	-	-	-	-	-	-	-
Pre-tax result	3.5	2.3	1.8	4.3	6.1	7.3	8.7
Taxes	-0.7	-0.6	-0.6	0.4	-1.2	-1.6	-2.2
Associates	-	-	-	-	-	-	-
Minorities	0.0	0.0	0.0	0.0	-0.4	-0.5	-0.5
Net earnings excl. exceptionals	2.8	1.7	1.3	4.6	4.4	5.2	6.0
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	4.4	5.2	6.0
<b>Net adjusted earnings</b>	<b>2.8</b>	<b>1.7</b>	<b>1.3</b>	<b>3.0</b>	<b>4.4</b>	<b>5.2</b>	<b>6.0</b>
<b>Cash Flow (EUR m)</b>	<b>12/17</b>	<b>12/18</b>	<b>12/19</b>	<b>12/20</b>	<b>12/21e</b>	<b>12/22e</b>	<b>12/23e</b>
EBIT	3.7	2.4	2.1	4.7	6.7	8.0	9.4
Depreciation	1.0	0.7	4.7	4.1	4.2	4.4	4.7
Amortization	0.0	0.3	0.7	1.5	2.7	3.6	2.9
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	-3.8	-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
<b>Operational Cash Flow</b>	<b>2.9</b>	<b>6.6</b>	<b>9.3</b>	<b>16.6</b>	<b>9.8</b>	<b>16.0</b>	<b>16.9</b>
Tax expenses	-0.8	-1.2	-0.1	-0.3	-1.2	-1.6	-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	-0.6	-0.7	-0.7
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>CF from operating activities</b>	<b>2.0</b>	<b>5.4</b>	<b>9.0</b>	<b>16.0</b>	<b>8.0</b>	<b>13.7</b>	<b>14.1</b>
CAPEX	-0.4	-0.3	-0.5	-0.1	-0.5	-0.5	-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	-4.5	-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
<b>CF from investing activities</b>	<b>-1.9</b>	<b>-3.0</b>	<b>-1.3</b>	<b>-5.3</b>	<b>-6.0</b>	<b>-3.2</b>	<b>-3.4</b>
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
<b>CF from financing activities</b>	<b>-0.7</b>	<b>-0.5</b>	<b>-5.0</b>	<b>-3.7</b>	<b>-4.4</b>	<b>-4.9</b>	<b>-5.3</b>
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
<b>Net debt/cash change</b>	<b>0.6</b>	<b>-1.9</b>	<b>-2.6</b>	<b>-3.2</b>	<b>2.4</b>	<b>-5.6</b>	<b>-5.4</b>
FCF to Enterprise	1.0	4.5	3.9	12.0	4.6	9.3	9.8
FCF to Equity	0.1	3.3	3.6	11.4	2.7	7.0	7.0

**Notes** -

<b>Balance Sheet (EUR m)</b>	<b>12/17</b>	<b>12/18</b>	<b>12/19</b>	<b>12/20</b>	<b>12/21e</b>	<b>12/22e</b>	<b>12/23e</b>
<b>Fixed assets</b>	<b>19.0</b>	<b>20.2</b>	<b>26.5</b>	<b>37.1</b>	<b>39.6</b>	<b>38.2</b>	<b>37.8</b>
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	9.0	7.6	7.0
Financial fixed assets	-	-	-	-	-	-	-
Other fixed assets	1.2	1.3	7.6	12.2	12.2	12.2	12.2
<b>Current assets</b>	<b>20.6</b>	<b>20.2</b>	<b>18.9</b>	<b>27.4</b>	<b>26.2</b>	<b>34.4</b>	<b>40.9</b>
Inventories	-	-	-	-	-	-	-
Trade receivables	20.6	13.5	10.9	9.8	12.6	14.4	16.0
Other current assets	0.0	6.2	6.2	7.0	7.1	7.8	8.4
Cash & Equivalents	0.0	0.4	1.9	10.6	6.5	12.2	16.6
Discontinued assets	-	-	-	-	-	-	-
<b>Total assets</b>	<b>39.6</b>	<b>40.4</b>	<b>45.4</b>	<b>64.5</b>	<b>65.8</b>	<b>72.6</b>	<b>78.7</b>
<b>Total Equity</b>	<b>17.9</b>	<b>19.1</b>	<b>19.5</b>	<b>22.5</b>	<b>26.7</b>	<b>31.7</b>	<b>37.2</b>
Equity	17.9	19.1	19.5	22.5	26.7	31.6	37.1
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
<b>Current liabilities</b>	<b>20.7</b>	<b>20.9</b>	<b>22.2</b>	<b>28.4</b>	<b>26.7</b>	<b>29.4</b>	<b>31.5</b>
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	23.4	25.7	27.7
Other ST liabilities	0.5	1.1	0.4	1.4	0.4	0.5	0.5
Discontinued liabilities	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>39.6</b>	<b>40.4</b>	<b>45.4</b>	<b>64.5</b>	<b>65.8</b>	<b>72.6</b>	<b>78.7</b>
<b>EV and CE details (EUR m)</b>	<b>12/17</b>	<b>12/18</b>	<b>12/19</b>	<b>12/20</b>	<b>12/21e</b>	<b>12/22e</b>	<b>12/23e</b>
<b>Market cap.</b>	<b>39.3</b>	<b>25.2</b>	<b>25.8</b>	<b>38.8</b>	<b>63.7</b>	<b>64.4</b>	<b>65.1</b>
+ Net financial debt	2.2	0.3	5.0	4.0	6.4	0.8	-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	6.5	12.2	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	-	-	-	-	-	-	-
<b>Enterprise Value</b>	<b>41.5</b>	<b>25.5</b>	<b>30.8</b>	<b>42.8</b>	<b>70.3</b>	<b>65.3</b>	<b>60.7</b>
<b>Equity (group share)</b>	<b>17.9</b>	<b>19.1</b>	<b>19.5</b>	<b>22.5</b>	<b>26.7</b>	<b>31.6</b>	<b>37.1</b>
+ Net financial debt	2.2	0.3	5.0	4.0	6.4	0.8	-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
<b>Capital employed (for ROCE)</b>	<b>20.1</b>	<b>19.4</b>	<b>24.5</b>	<b>26.5</b>	<b>33.2</b>	<b>32.5</b>	<b>32.7</b>
+ Accumulated goodwill amortiz.	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>CE (for ROCE grossed gdwll)</b>	<b>33.9</b>	<b>33.3</b>	<b>38.4</b>	<b>43.9</b>	<b>50.6</b>	<b>49.9</b>	<b>50.1</b>

**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
<b>Adjusted EPS (*)</b>	<b>0.22</b>	<b>0.13</b>	<b>0.10</b>	<b>0.23</b>	<b>0.33</b>	<b>0.38</b>	<b>0.44</b>
Adjusted EPS (fully diluted)	-	-	-	-	-	-	-
Declared EPS	0.22	0.13	0.10	0.23	0.33	0.38	0.44
CFS	0.00	0.21	0.52	0.65	0.83	0.96	0.98
FCF (to Equity)	0.01	0.26	0.28	0.86	0.20	0.51	0.50
Dividend	0.08	0.08	0.08	0.08	0.11	0.13	0.15
Book Value	1.41	1.49	1.50	1.66	1.95	2.29	2.66
<b>Shares (m)</b>							
At the end of F.Y.	12.656	12.807	12.931	13.555	13.648	13.781	13.937
Average number	12.597	12.757	12.880	13.243	13.625	13.747	13.859
Fully diluted Average number	12.597	12.756	12.880	13.243	13.625	13.747	13.859
(*) 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
<b>Valuation analysis</b>							
P/E	14.0	14.6	20.3	12.5	14.3	12.3	10.7
P/CF	nm	9.3	3.8	4.4	5.6	4.8	4.8
P/BV	2.2	1.3	1.3	1.7	2.4	2.0	1.8
EV/Sales	0.5	0.3	0.4	0.5	0.7	0.6	0.5
EV/EBITDA	8.8	7.5	4.1	4.2	5.2	4.1	3.6
EV/EBITA	11.3	9.4	11.0	7.0	7.5	5.6	4.9
EV/EBIT	11.3	10.6	14.9	9.2	10.5	8.2	6.4
EV/CE	2.1	1.3	1.3	1.6	2.1	2.0	1.9
EV/CE (grossed goodwill)	1.2	0.8	0.8	1.0	1.4	1.3	1.2
EV/FCF (1)	41.6	5.6	7.8	3.6	15.4	7.0	6.2
FCF yield (2)	0.2%	12.9%	13.8%	29.3%	4.3%	10.9%	10.7%
Dividend yield	2.6%	4.1%	4.0%	2.8%	2.4%	2.8%	3.3%
<b>Financial ratios</b>							
Interest cover	22.0	24.1	11.8	15.0	15.0	17.2	18.4
Net Debt/EBITDA	0.5	0.1	0.7	0.4	0.5	0.1	-0.3
Net Debt/Equity	12.1%	1.4%	25.7%	17.9%	24.0%	2.7%	-12.1%
Net Debt/FCF (2)	24.0	0.1	1.4	0.4	2.3	0.1	-0.6
Capital turnover	4.1	4.3	3.3	3.3	3.0	3.4	3.6
ROCE pre-tax	18.3%	13.9%	11.4%	23.2%	28.1%	35.8%	37.7%
ROCE post-tax	18.3%	13.9%	11.4%	23.2%	28.1%	35.8%	37.7%
ROCE pre-tax (grossed goodwill)	18.3%	13.9%	11.4%	23.2%	28.1%	35.8%	37.7%
ROCE post-tax (grossed gdwill)	18.3%	13.9%	11.4%	23.2%	28.1%	35.8%	37.7%
ROE	16.8%	9.3%	6.5%	14.5%	18.1%	17.9%	17.6%
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%
<b>Margin analysis and tax rate</b>							
Gross margin	70.2%	68.0%	68.4%	67.4%	67.6%	68.7%	68.4%
EBITDA margin	5.7%	4.1%	9.2%	11.7%	13.6%	14.7%	14.4%
EBITA margin	4.5%	3.2%	3.4%	7.0%	9.4%	10.6%	10.5%
Adjusted profit margin	3.4%	2.1%	1.5%	3.5%	4.5%	4.8%	5.1%
Tax rate	20.0%	25.4%	30.8%	-9.2%	20.0%	22.0%	25.0%
<b>Growth analysis</b>							
Sales	-5%	2%	-1%	7%	14%	10%	8%
EBITDA	11%	-27%	121%	36%	32%	19%	6%
EBITA	20%	-26%	4%	120%	52%	25%	6%
Adjusted profit	7%	-39%	-26%	140%	47%	17%	16%
Adjusted EPS	6%	-40%	-27%	134%	42%	16%	15%
Dividend	14%	0%	0%	0%	43%	16%	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 18 June 2021 06:52 CET. The disclaimer information was updated on 9 August 2021 11:49 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 report has not been reviewed by the company prior to publication.

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

# Degroof Petercam Global Markets

www.degroofpetercam.com

Nijverheidsstraat / Rue de l'Industrie 44 – 1040 Brussels

De Entrée 238 A 7<sup>th</sup> floor – 1101 EE Amsterdam

**Benoît Mortelmans** +32 2 662 82 93

## Equity Research / Analysts

<b>Fernand de Boer</b>	Retail/Food & Beverages	+31 20 573 5417
<b>Kris Kippers</b>	Consumer Goods/Holdings	+32 2 287 9259
Frank Claassen	Industrials	+31 20 573 5409
Vivien Maquet	Telecom/Utilities/Real Estate	+32 2 662 8446
Inna Maslova	Real Estate	+32 2 662 8644
Laura Roba	ESG/Medtech	+32 2 287 9276
Michael Roeg	Technology	+31 20 573 5422
David Seynnaeve, PhD	Biotech/Healthcare	+32 2 287 9771
Joren Van Aken	Holdings/Misc.	+32 2 662 8883
Luuk van Beek	Energy/Engineering/Construction	+31 20 573 5471
Herman van der Loos, CFA	Real Estate	+32 2 662 8304
Christel De Clerck	Support & Editing	+32 2 662 8302

## Corporate Brokerage & Syndication

<b>Gert Potvlieghe</b>		+32 2 662 8289
Raymond de Wolff		+31 20 573 5414
Tineke Hosselaer	Corporate access	+32 2 662 8290
Charlotte Mertens	Corporate access	+31 20 573 5416

## Sales

<b>Anthony della Faille</b>	+32 2 662 8724
<b>Laurent Pierret</b>	+32 2 662 8654

## Equity Sales

<b>Simon Vlaminck</b>	+32 2 662 8291
<b>Damien Fontaine</b>	+32 2 662 8287
Assia Adanouj	+32 2 662 8768
Victor van Eijk	+31 20 573 5436
Beatrice Leysens - Assistant	+32 2 662 8262

## Sales Trading

<b>Veronique De Schoemaecker</b>	+32 2 662 8280
Fabrice Faccenda	+32 2 662 8986
Frédéric Lebrun	+32 2 287 9190

## Fixed Income Sales

<b>Peter Oscé</b>	+32 2 287 9862
Sandra Timmermans	+32 2 662 8852
Olivier Gigounon	+32 2 287 9184

## Derivatives

<b>Karim Marrakchi</b>	+32 2 662 8940
Eric Debeaud	+32 2 287 9827
Thierry De Wispelaere	+32 2 662 8674