

BUY (unchanged)

CUATROOCHENTA

SPAIN | INFORMATION TECHNOLOGY

Strong end to a good year; raising TP by 11% and reiterate Buy

Price (€)	15.20
Target Price (€)	20.00
prev. (€)	18.00
Target Return	31.6%
Ticker	480S SM
Shares Out (m)	3
Market Cap (€m)	42

Key Estimates	2024a	2025e	2026e
P/E (x)	25.3	23.3	16.3
P/CF (x)	9.6	12.6	10.4
EV/EBITDA (x)	10.1	11.6	8.9
P/BV (x)	2.5	3.2	2.7
Div yield (%)	0.0	0.0	0.0

Performance (%)	1D	1M	YTD
Price Perf	17.8	3.4	36.9
Rel IBEX 35	18.5	2.2	19.5

Source: Company data, FactSet and JB Capital estimates

We raise our Tp for Cuatroochenta by 11% to €20.0/shr as we raise our FY25-27e EBITDA by 10% average following the strong 4Q24 results. Revenues exceeded our estimates by 22%, reinforcing the company's growth story. Moreover, 4Q24 EBITDA reached €1.1m (vs €0.6m in our estimates) due to better-than-expected margins, with an EBITDA margin of 14.4% (6pp above our forecast). On the cash flow front, the company reported a strong FCF generation, reducing Net Debt to €4.9m (€1.5m below our estimates). Furthermore, Cuatroochenta's KPIs showed positive trends, with an ARR of €19.4m (+28% YoY), accounting for c.70% of FY24 revenues, which increases revenue visibility. This set of results confirms Cuatroochenta's ability to achieve strong organic top-line growth while improving margins. Despite the strong performance YTD (c.40%), we believe the stock still offers an attractive entry point given its double-digit growth profile. Our Tp offers a 32% upside (including a 20% liquidity discount). We reiterate Buy.

Change to estimates. We raise our FY25-27e sales and EBITDA by 5% and 10%, respectively, primarily driven by the strong growth reached in the cybersecurity business (+38% in FY24), leading this business to account for 42% of FY24 total revenues (from 37% in FY23). Overall, we expect revenues to grow at a 16% CAGR over 2025-28, with further margin expansion as the company should benefit from operating leverage. We expect Cuatroochenta to gradually expand its EBITDA margin up to c.13% by 2027.

Stronger-than-expected FCF leads to lower net debt. Cuatroochenta continued generating positive FCF and ended FY24 with a net debt of €4.9m, 37% below the €7.7m reported as of YE23 and 24% below our forecast of €6.4m. This results in a 1.5x ND/EBITDA (vs 3.7x in YE23). Additionally, excluding the convertible instruments, Cuatroochenta reported a net financial debt of €0.5m, implying an ND/EBITDA ratio of 0.5x. In our view, this solid balance sheet should provide the company with operational flexibility to pursue inorganic growth opportunities.

Cuatroochenta: 4Q24 results

	4Q23	4Q24	YoY (%)	4Q24e	Dev (%)
Total Revenues	6.1	7.8	29%	6.4	22%
COGS	-2.1	-2.7	27%	-2.0	37%
Gross Profit	3.9	5.1	30%	4.4	15%
% Margin	64.8%	65.4%	1p.p	69.1%	-4p.p
Personnel costs	-2.8	-3.1	12%	-3.1	0%
Other operating expenses	-0.7	-0.9	30%	-0.7	19%
EBITDA	0.5	1.1	138%	0.6	99%
% EBITDA Margin	7.8%	14.4%	7p.p	8.8%	6p.p
D&A	-0.7	-0.7	8%	-0.6	15%
EBIT	-0.2	0.4	n.m.	0.0	n.m.
Financial result	-0.2	-0.1	-31%	-0.2	-42%
Associates	0.1	0.1	-2%	0.2	-8%
PBT	-0.2	0.4	n.m.	-0.1	n.m.
Taxes	0.1	0.0	-78%	0.1	-76%
Minorities	0.0	0.0	n.m.	0.0	n.m.
Net income	-0.1	0.4	n.m.	0.0	n.m.
Net debt	7.7	4.9	-37%	6.4	-24%

Source: Company data and JB Capital estimates



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Changes to estimates			
	2025e	2026e	2027e
Revenues	31.9	37.0	43.2
Previously	30.5	35.4	41.2
Δ (%)	4.4%	4.6%	4.8%
EBITDA	3.8	4.6	5.6
Previously	3.4	4.2	5.2
Δ (%)	13.3%	9.3%	7.7%
EBIT	2.3	3.2	4.2
Previously	1.8	2.8	3.8
Δ (%)	26.6%	14.2%	9.6%
Net income	1.8	2.6	3.4
Previously	1.4	2.2	3.0
Δ (%)	23.7%	15.6%	10.6%
Net Financial debt	2.9	-0.4	-2.4
Previously	5.5	4.1	2.3
Δ (%)	-46.6%	-110.2%	-206.7%

Source: JB Capital estimates

Cuatroochenta comparable multiples

	Last Price LC	FX	Mkt Cap €m	P/E (x)			EV/Sales			EV/EBITDA		
				2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
CrowdStrike	428.9	USD	93,612	113.8	125.0	93.5	26.2	21.5	17.7	104.8	93.3	65.8
Cloudflare	120.8	USD	36,858	146.6	114.6	86.1	19.8	15.7	12.3	93.9	70.0	51.5
Avg. Large cybersecurity peers				130.2	119.8	89.8	23.0	18.6	15.0	99.4	81.7	58.6
SAP	258.1	EUR	317,016	41.8	35.2	29.6	8.3	7.5	6.6	27.1	23.3	19.9
Salesforce	268.7	USD	227,034	26.8	24.1	21.5	6.7	6.3	5.8	17.0	15.5	14.2
Intuit	627.5	USD	154,471	32.4	28.3	24.9	9.8	8.7	7.8	23.7	20.9	18.2
Sage Group	1,237.5	GBp	14,261	29.0	25.5	22.6	5.1	4.7	4.3	19.4	17.3	15.6
EPAM	156.9	USD	7,913	14.9	13.2	11.5	1.5	1.4	1.2	9.7	8.5	7.6
Globant	117.6	USD	4,560	17.3	15.2	13.5	2.1	1.9	1.6	10.5	9.3	8.0
Reply	156.8	EUR	5,866	22.8	20.8	19.0	2.2	2.0	1.8	12.4	11.4	10.5
Sopra Steria	180.0	EUR	3,699	10.6	9.6	8.9	0.8	0.8	0.7	6.4	6.1	5.8
Endava	18.2	USD	947	11.4	9.5	7.7	1.0	0.9	0.9	7.2	6.2	5.0
Nagarro	62.6	EUR	862	11.6	10.1	9.4	1.0	0.9	0.9	7.0	6.3	6.4
Avg. App Software & IT services				21.9	19.2	16.9	3.9	3.5	3.2	14.0	12.5	11.1
Izertis (JB Capital est.)	8.9	EUR	249	24.0	16.5	13.0	1.6	1.3	1.0	10.9	8.5	7.0
Facephi (JB Capital est.)	2.3	EUR	60	348.8	22.2	12.3	1.8	1.5	1.2	11.9	7.0	5.1
Avg. BME Growth				n.a.	19.3	12.7	1.7	1.4	1.1	11.4	7.8	6.0
Cuatroochenta (JB Capital est.)	15.2	EUR	41	23.3	16.3	12.4	1.4	1.1	0.9	11.6	8.9	7.0
Total peer average				112.8	52.8	39.8	9.5	7.8	6.4	41.6	34.0	25.3

Source: Bloomberg and JB Capital estimates

Overview and strategy

Cuatroochenta (480S SM) is a Spanish technology company specializing in developing and implementing digital solutions in the cloud, with a strong focus on digital transformation of processes in the corporate environment and cybersecurity. The company offers a comprehensive suite of software to improve user experience, process optimization, security, cost reduction and efficiency improvement in sectors such as facility management, facility services, banking and critical infrastructure, among others. Cuatroochenta is headquartered in Castellón de la Plana (Valencia region) with offices in Madrid, Barcelona, Valencia, Lugo, Burgos, and Malaga. It has expanded its presence internationally, with offices in Panama, Bogotá, Costa Rica, the Dominican Republic, and Mexico. The company's shares were listed on the BME Growth (the BME Exchange market for SMEs) stock exchange in October 2020.

Valuation and catalysts

We reiterate our Buy rating and increase our target price by 11% to €20.0/shr target price (32% upside).

Our DCF model includes explicit free cash flow forecasts up to 2031. We use a discount rate (WACC) of 9.0% for the explicit period. For the terminal value we assume an EBIT margin of 13.8%, WACC of 9.0% and a long-term growth rate of 2%. We reach an enterprise value (EV) of €72m, from which we subtract 2024 Net Debt of €1.9m (excluding convertibles). We also add the 50% equity stake in Pavabits/Matrix (€2.2m) and other financial assets (€0.9m) and adjusted for the €2m convertibles notes issued in 2025. We consider the current number of shares of 2.7m and adjust this to reflect the dilution arising from convertibles (0.3m). Additionally, we adjust a 20% standard liquidity discount, given Cuatroochenta's reduced size and trading volume (€13k/day over the past 6 months).

Cuatroochenta DCF valuation

DCF Analysis

EV (25e-31e)	20.3	28%
EV - Terminal value	52.0	72%
Total EV	72.3	
(-) Net debt 24 (ex-convertibles)	1.9	
(-) Minorities 24	0.1	
(+) 2025 Convertible	2.0	
(+) 50% stake in Pavabits/Matrix	2.2	2024 Book value
(+) Other Financial Assets	0.9	Book value
Total Equity	76	
Current N° of shares (m shares)	2.7	
Convertible shares (m shares)	0.2	€3.2m at €18/shr
2025 Convertible shares (m shares)	0.1	€2.0m at €18/shr
Fair value (€/shr)	25.0	
(-) Liquidity disc (20%) €/Shr	5.0	
Target Price (€/shr)	20.0	

DCF Assumptions: 9.0% WACC for both the explicit period and the terminal value and 2% LT Growth rate "g"

Source: JB Capital estimates

Key catalysts include i) results delivery, confirming the company's top-line growth and margin improvement potential; and ii) potential M&A activity, mainly focused on high-margin SaaS businesses and proprietary cybersecurity solutions.

Recommendation

We reiterate our Buy rating for Cuatroochenta and raise our target price by 11% to €20.0/shr. At 11.6x 2025e EV/EBITDA, Cuatroochenta trades at a discount to peers focused on software and IT services (c. 14x), offering an attractive entry point given its double-digit growth profile, high recurring revenues (c. 70% of sales) and margin expansion potential.

P&L

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Revenues	14	19	23	28	32	37	43
EBITDA	1	1	2	3	4	5	6
Depreciation	-1	-2	-2	-2	-2	-1	-1
Provisions	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0
EBIT	0	0	0	1	2	3	4
Net financial result	0	0	-1	-1	-1	-1	-1
Associates	0	0	0	0	1	1	1
Non-recurrent results & others	0	0	0	0	0	0	0
PBT	0	-1	0	1	2	3	4
Taxes	0	0	0	0	0	-1	-1
Results from discontinued operations	0	0	0	0	0	0	0
Minorities	0	0	0	0	0	0	0
Net Attributable profit	0	-1	0	1	2	3	3

BALANCE SHEET

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Tangible assets	0	1	1	1	1	1	1
Intangible assets	14	17	16	16	15	15	15
Financial assets & Associates	0	2	2	3	4	4	5
Other L/T assets	0	0	0	0	0	0	0
Inventories	0	0	0	0	0	0	0
Account Receivable	4	6	6	10	10	9	11
Other S/T assets	1	2	3	5	5	5	5
Cash & cash equivalents	4	4	2	4	6	9	11
TOTAL ASSETS	23	32	31	39	41	44	48
Shareholders' equity	4	10	10	11	13	16	19
Minority interests	0	0	0	0	0	0	0
L/T Financial debt	6	5	5	4	4	4	4
L/T Provisions	0	0	0	0	0	0	0
Other L/T liabilities	2	6	5	5	5	5	5
S/T Financial debt	9	9	10	17	17	17	17
Accounts payable	1	1	1	3	3	3	4
Other S/T liabilities	1	0	0	0	0	0	0
TOTAL LIABILITIES	23	32	31	39	41	44	48

Source: Company data, FactSet and JB Capital estimates

CASH FLOW STATEMENT

€m	2021a	2022a	2023a	2024a	2025e	2026e	2027e
EBITDA	1	1	2	3	4	5	6
Net financial result	0	0	0	0	-1	-1	-1
Dividends collected	0	0	0	0	0	0	0
Taxes	0	0	0	-1	0	-1	-1
Change in Working Capital	1	-1	0	2	0	1	-1
Other CF from operations	0	0	0	0	0	0	0
Cash Flow from Operations	2	0	2	5	3	5	3
CAPEX	-6	-4	-1	-1	-1	-1	-1
Disposals	0	0	0	0	0	0	0
Financial investments	1	1	0	0	0	0	0
Other CF from investments	0	0	0	0	0	0	0
Cash Flow from Investments	-5	-4	-1	-1	-1	-1	-1
Dividends	0	0	0	0	0	0	0
Change in capital stock	0	7	0	0	0	0	0
Treasury stock variation	0	0	0	0	0	0	0
Debt variation (net)	2	-2	-2	-2	0	0	0
Other CF from financing	0	0	0	0	0	0	0
Cash Flow from Financing	3	4	-2	-2	0	0	0
Exchange rate effect	0	0	0	0	0	0	0
Net increase in cash & cash equivalents	0	0	-1	2	2	3	2
Net debt variation	4	0	0	-3	-2	-3	-2

Per share data/ Leverage/ Profitability/ Valuation

	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Last price (€)	18.0	9.4	7.0	11.1	15.2	15.2	15.2
Number of shares (m)	2	3	3	3	3	3	3
Market capitalization (€m)	43	39	25	28	42	42	46
Net Debt	7	8	8	5	3	0	-2
EV (€)	51	47	32	33	44	41	43
EPS (€)	-0.09	-0.40	0.06	0.40	0.65	0.93	1.23
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
ND/EBITDA (x)	5.2	5.7	3.7	1.5	0.8	-0.1	-0.4
ND/(Equity + ND) (%)	61.9	42.7	42.6	30.3	18.3	-2.8	-14.9
EBITDA margin (%)	10.0	7.1	9.0	11.6	12.0	12.4	12.9
EBIT margin (%)	0.2	-2.4	1.9	5.1	7.2	8.6	9.6
ROE (%)	-4.6	-10.8	1.7	9.9	13.7	16.4	17.8
ROCE (pre-tax) (%)	0.2	-2.1	2.2	7.3	10.8	13.3	15.3
EV/EBITDA	36.3	35.0	15.6	10.1	11.6	8.9	7.8
EV/EBIT	2,212.1	nm	73.8	22.9	19.3	13.0	10.5
FCFe yield (%)	nm	nm	2.6	14.8	4.7	8.0	4.4
FCF/EV (%)	nm	nm	3.8	14.5	5.7	9.3	5.8
P/E	nm	nm	139.6	25.3	23.3	16.3	12.4
P/CF	37.3	57.0	13.6	9.6	12.6	10.4	8.7
P/B	9.8	3.9	2.4	2.5	3.2	2.7	2.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Company data, FactSet and JB Capital estimates

PROFITABILITY

FY End Dec (%)	2021a	2022a	2023a	2024a	2025e	2026e	2027e
Gross Margin	72.6	71.6	67.8	63.9	62.1	60.2	58.4
EBITDA Margin	10.0	7.1	9.0	11.6	12.0	12.4	12.9
EBIT Margin	0.2	-2.4	1.9	5.1	7.2	8.6	9.6
EBT Margin	-0.9	-3.6	1.3	4.7	6.9	8.7	9.9
Net Margin	-1.5	-5.8	0.8	4.0	5.6	6.9	7.8
Return on Assets	nm	nm	0.6	2.8	4.4	5.8	7.0
Return on Equity	-4.6	-10.8	1.7	9.9	13.7	16.4	17.8
Return on Capital Employed	0.2	-2.1	2.2	7.3	10.8	13.3	15.3
Return on Investment	-1.4	-4.8	-1.3	1.3	2.9	4.7	5.9

VALUATION

FY End Dec (x)	2021a	2022a	2023a	2024a	2025e	2026e	2027e
P/E	nm	nm	139.6	25.3	23.3	16.3	12.4
P/E (diluted)	nm	nm	148.7	26.9	25.8	18.0	13.7
P/BVPS	9.8	3.9	2.4	2.5	3.2	2.7	2.4
P/Tangible BVPS	9.8	3.9	2.4	2.5	3.2	2.7	2.4
P/CFPS	37.3	57.0	13.6	9.6	12.6	10.4	8.7
P/FCFPS	19.2	nm	12.1	5.5	13.9	9.2	13.9
Div yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Div payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EV	51	47	32	33	44	41	43
EV/Sales	3.6	2.5	1.4	1.2	1.4	1.1	1.0
EV/EBIT	2,212.1	nm	73.8	22.9	19.3	13.0	10.5
EV/EBITDA	36.3	35.0	15.6	10.1	11.6	8.9	7.8
Net Debt/EBITDA	5.2	5.7	3.7	1.5	0.8	-0.1	-0.4
FCFe yield (%)	nm	nm	2.6	14.8	4.7	8.0	4.4
FCF / EV (%)	nm	nm	3.8	14.5	5.7	9.3	5.8
Net Debt / (Equity + Net Debt)	61.9	42.7	42.6	30.3	18.3	-2.8	-14.9

Source: Company data, FactSet and JB Capital estimates

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