

First Read

Computacenter plc

Q1 25: Confident start to the year

Q1 "good" and in line with company expectations

In a scheduled trading update, Computacenter today reported that it delivered a good performance, ahead of last year and in line with management expectations. By geography, Germany was said to be solid despite the election there, while North America was strong. The UK saw good growth in Technology Sourcing and excellent growth in Professional Services. By segment, Technology Sourcing saw good growth, as did Professional Services, though Managed Services revenues declined slightly. For H1, consensus is looking for +4.4% c/c sales growth to £3,285m (UBSe: +3.6% to £3,198m) and PBT of £96m/ 2.9% margin (UBS: £95/3.0%).

Outlook reiterated

During the FY 2024 results, the company guided that it would "make progress" in FY 2025, though we note that the outlook was done prior to "Liberation Day". Today, the company reiterated that it is well positioned to make "progress for the year as a whole", though it added today that that was in constant currency (understandable given FX moves). Underpinning this confidence was the backlog at Q1, which was healthy and ahead of last year's levels. Consensus is looking for FY25 sales growth of 4.8% to £7,301m (UBSe: £6,877m) and PBT flat y/y at £254m (UBS: £245m), reflecting a margin of 3.5% (UBSe: 3.6%).

Valuation: Buy, 2,600p EV/NOPAT and DCF-based valuation

We expect the shares to perform positively. Half-year results are due on 9 September.

Equities

United Kingdom

Diversified Technology Services

12-month rating

Buy

12m price target

2,600p

Price (30 Apr 2025)

2,410p

RIC: CCC.L BBG: CCC LN

Trading data and key metrics

52-wk range	2,962p-2,024
Market cap.	£2.71b/US\$3.61b
Shares o/s	112m (ORD)
Free float	69%
Avg. daily volume ('000)	241
Avg. daily value (m)	£5.7
Common s/h equity (12/25E)	£0.93b
P/BV (12/25E)	2.8x
Net debt to EBITDA (12/25E)	NM

EPS (UBS, diluted) (GBX)

	UBS	Cons.
12/25E	159.16	173.44
12/26E	171.73	188.93
12/27E	185.68	206.25

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Highlights (£m)	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
Revenues	6,471	6,923	6,965	6,877	7,315	7,864	8,309	8,781
EBIT (UBS)	269	275	247	238	259	282	299	316
Net earnings (UBS)	193	200	179	171	186	202	214	227
EPS (UBS, diluted) (p)	167.97	174.85	159.89	159.16	171.73	185.68	195.56	206.05
DPS (net) (p)	67.90	70.00	70.70	70.38	75.93	82.10	86.47	91.11
Net (debt) / cash	244	459	482	597	685	773	875	984
Profitability/valuation	12/22	12/23	12/24	12/25E	12/26E	12/27E	12/28E	12/29E
EBIT (UBS) margin %	4.2	4.0	3.6	3.5	3.5	3.6	3.6	3.6
ROIC (EBIT) %	47.6	49.1	59.8	71.7	78.6	83.1	85.7	88.7
EV/EBITDA (UBS core) x	6.9	6.4	7.6	7.1	6.6	6.0	5.4	4.9
P/E (UBS, diluted) x	14.3	13.3	16.4	15.1	14.0	13.0	12.3	11.7
Equity FCF (UBS) yield %	5.6	12.9	22.5	7.1	6.0	6.3	7.1	7.5
Dividend yield (net) %	2.8	3.0	2.7	2.9	3.2	3.4	3.6	3.8

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of 2,410p on 30-Apr-2025

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Forecast returns

Forecast price appreciation	7.9%
Forecast dividend yield	2.9%
Forecast stock return	10.8%
Market return assumption	8.6%
Forecast excess return	2.2%

Company Description

Computacenter is a value-added reseller of hardware and software, with HP, Microsoft, Cisco and IBM among its major vendor partners. In 2022, 76% of sales came from product, 10% from implementation, and 14% from managed services, the last being the business it generates the most profit from. It is a top-three player in the UK, France and Germany. It spent £100m acquiring FusionStorm in the US in 2018, which increased its exposure to cloud-based customers, and in 2020 acquired Pivot there for £113m. It listed in London in 1998 at 670p under CEO Mike Norris, who remains CEO today.

Valuation Method and Risk Statement

As a reseller and supporter of other companies' technologies, Computacenter is reliant on the success and competitiveness of their technologies. It suffers from low sales visibility and enjoys only thin operating margins. Competition in Managed Services is growing as some forms of work (e.g., remote desktop support) increasingly become deliverable from offshore and as end customers such as call centre work goes offshore. Managed Services contract carry pricing and execution risks. Cloud computing could reduce the level of demand for complex roll-outs and subsequent support of on-premise software, hardware and networks. We value Computacenter using a blended target EV/NOPAT multiple and DCF.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at <https://neo.ubs.com/quantitative>, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

Computacenter plc

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	2
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher, 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	3
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of: (1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	N/A
11. What is the catalyst?	

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UBS Global Research: Global Equity Rating Definitions

12-Month Rating	Definition	Coverage ¹	IB Services ²
Buy	FSR is > 6% above the MRA.	52%	24%
Neutral	FSR is between -6% and 6% of the MRA.	40%	20%
Sell	FSR is > 6% below the MRA.	8%	22%
Short-Term Rating	Definition	Coverage ³	IB Services ⁴
Buy	Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%
Sell	Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.	<1%	<1%

Source: UBS. Rating allocations are as of 31 March 2025.

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

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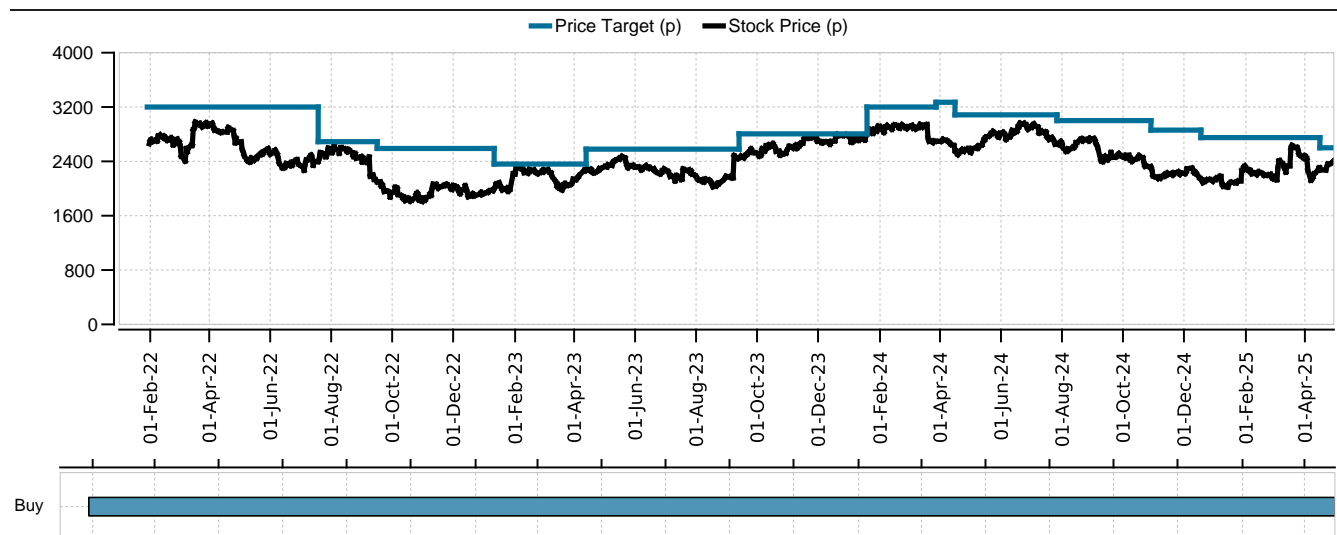
Company Name	Reuters	12-month rating	Price	Price date
Computacenter plc ²⁸	CCC.L	Buy	2,410p	30 Apr 2025

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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Computacenter plc (p)



Date	Stock Price (p)	Price Target (p)	Rating
2022-01-28	2682	3200	Buy
2022-07-18	2396	2690	Buy
2022-09-15	2120	2590	Buy
2023-01-10	1968	2360	Buy
2023-04-12	2262	2580	Buy
2023-09-12	2442	2805	Buy

Date	Stock Price (p)	Price Target (p)	Rating
2024-01-18	2778	3200	Buy
2024-03-27	2694	3270	Buy
2024-04-15	2634	3085	Buy
2024-07-26	2660	3000	Buy
2024-10-28	2312	2860	Buy
2024-12-17	2150	2750	Buy
2025-04-15	2302	2600	Buy

Source: UBS Global Research; LSEG Eikon as of 30-Apr-2025. All prices as of local market close. Ratings as of date shown.

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