Research Note

JDC Group AG

The course of growth continues; full-year forecasts confirmed; capital increase expands funding base

Target Price: €12.10

Rating: BUY

IMPORTANT NOTE:
Please take note of the disclaimer/risk warning, as well as the disclosure of potential conflicts of interest as required by section § 85 WpHG und Art. 20 MAR on page 7

Note on research as a "minor non-monetary benefit" according to the MiFID II regulation: This research meets the requirements for being classified as a "minor non-monetary benefit". For more information, see the disclosure under "I. Research under MiFID II"

Date and time of completion of this research: 06/09/2018 (09:45 am)
Date and time of first distribution: 06/09/2018 (12:00 am)
Target price valid until: max. 31/12/2019

JDC Group AG*5a,7,11

Rating: BUY
Target price: €12.10

Current price: 9.00 €
03/09/18 / XETRA / 2:15 am
Currency: EUR

Key data:

ISIN: DE000A0B9N37
WKN: A0B9N3
Ticker symbol: A8A
Number of shares³: 13.13
Marketcap³: 118.16
EnterpriseValue³: 133.32
³ in Mio. / in Mio. EUR
Freefloat: approx. 50 %

Transparency Level:
Freiverkehr

Market Segment:
Scale

Accounting Standard:
IFRS

Financial year-end: 31/12

Analysts:

Cosmin Filker
filker@gbc-ag.de

Marcel Goldmann
goldmann@gbc-ag.de

* catalogue of potential conflicts of interests on page 8

Company Profile

Sector : Financial

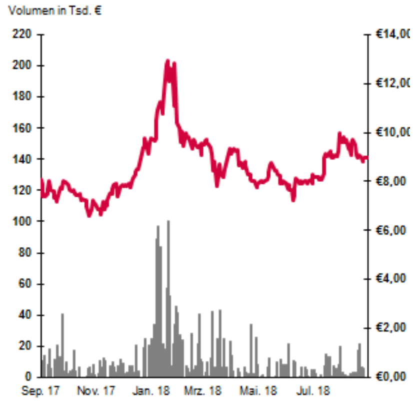
Focus: Advisory, Advisortech

Employees : Ø 255 (1.HY 2018)

Founded in: 2004

Headquarter: Wiesbaden

Executive Board: Dr. Sebastian Grabmaier, Ralph Konrad, Stefan Bachmann



JDC Group AG (formerly Aragon AG) is a German financial technology business specialising in financial product consultancy and brokerage through its operational subsidiaries, coupled with new advisory technologies in the time of the digital native. Following the company's restructuring work and the associated breakup of unprofitable subsidiaries in recent financial years, JDC Group AG has achieved its target structure. In the Advisortech field, the Group operates one of the largest independent broker pools (B2B) in Germany through its subsidiary Jung, DMS & Cie. AG, with a total of 16,000 independent financial advisers and 850,000 customers. Modern advisory and management technologies are being developed within this business area, thus combining traditional financial services with the rapidly growing FinTech area. In parallel, financial services are provided within the Advisory segment to approximately 80,000 wealthy clients (B2C) through the FINUM. brand. The business activities of JDC Group AG are expanded by the Blockchain-Lab, which was launched in 2018 and started the third stage of the digitization strategy.

P&L in €m \ FY	31/12/2017	31/12/2018e	31/12/2019e	31/12/2020e
Revenue	84.48	101.37	126.48	139.48
EBITDA	3.19	6.12	10.57	14.42
EBIT	0.20	3.02	7.37	11.22
Net profit	-1.68	1.27	4.28	7.01
Per Share Figures in EUR				
EPS	-0.14	0.10*	0.33*	0.53*
Dividend per share	0.00	0.00	0.00	0.00
**based on 13.13 Mio. shares (post money)*				
Key financials				
EV/Sales	1.58	1.32	1.05	0.96
EV/EBITDA	41.79	21.78	12.62	9.25
EV/EBIT	659.98	44.14	18.10	11.89
P/E	neg.	93.04	27.60	16.85
P/B	4.22			

Financial Dates:
22/11/2018: Q3-Figures 2018

**last research published by GBC:
Date: publication / price target in € / rating
11/07/2018: RS / 12.40 / BUY
16/03/2018: RS / 11.50 / BUY
05/09/2017: RS / 11.50 / BUY
29/08/2017: RS / 10.25 / BUY
24/05/2017: RS / 10.25 / BUY
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COMPANY DEVELOPMENT 1.HY 2018

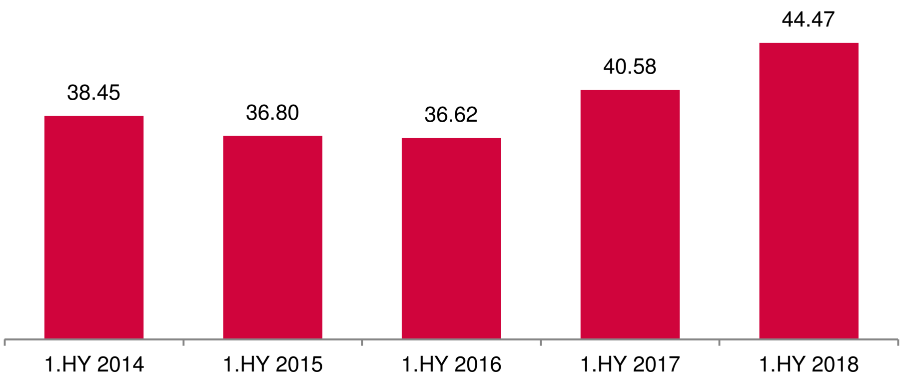
P&L (in Mio. €)	1.HY 2015	1.HY 2016	1.HY 2017	1.HY 2018
Revenue	36.80	36.62	40.58	44.47
EBITDA	1.02	0.37	1.71	2.01
EBITDA-margin	*2.8%*	*1.0%*	*4.3%*	*4.5%*
EBIT	0.26	-0.47	0.16	0.65
EBIT-margin	*0.7%*	*-1.3%*	*0.4%*	*1.5%*
Net income	-0.35	-0.78	-0.58	-0.21

Source: JDC Group AG; GBC AG

Revenue and earnings development 1.HY 2018

In the first six months of 2018, JDC Group AG saw revenue increase by 9.6% to €44.47 million (previous year: €40.58 million), continuing the positive trend of prior reporting periods. Most recently, JDC Group AG completed a series of acquisitions, which enabled the company to increase market shares in a consolidation-driven industry. Against this backdrop, the general increase in revenue levels should be highlighted:

Revenue on Half-Year Basis (in €m)



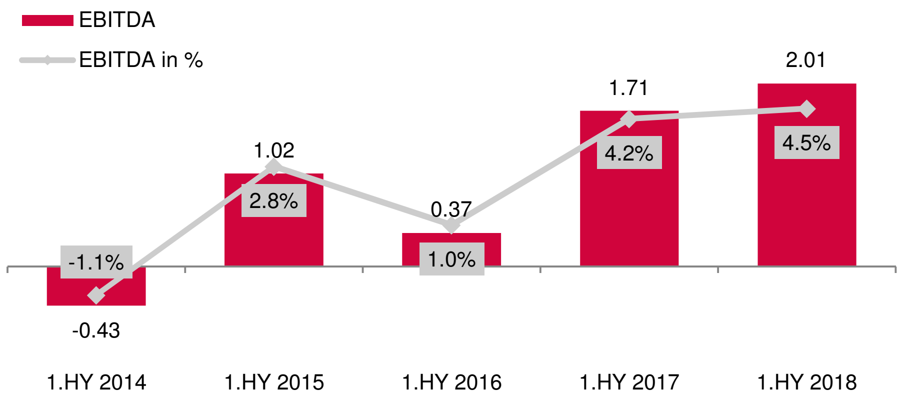
Source: JDC Group AG; GBC AG

The acquisitions include the purchase of the online comparison platform Geld.de and the acquisition of retail customer portfolios and insurance portfolios. In addition, the whole-sale customer business, in particular, was initiated during the past 2017 financial year by transferring the customer portfolios of Albatros Versicherungsdienste GmbH, which be-longs to the Lufthansa Group, to the JDC platform. According to company information, although the agreed transfer has started successfully, a significant boost to revenue and earnings contributions nevertheless is expected in the second half of 2018.

Currently, the focus of JDC Group AG is quite clearly on further expansion of the whole-sale customer business. With its own-created IT platform, the company is in a position to quickly guarantee the transfer of customer portfolios, while satisfying the now-stricter documentation and verification requirements. This strategy therefore makes it possible to achieve rapid increases in revenue. These are accompanied by a disproportionate level of profitability, since, in general, the portfolio acquisitions no longer involve brokers. This is especially evident in the commission expense ratio, which at 68.9% was relatively low for the first half, compared to the significantly higher average level of 74.6% for the same periods of 2012 and 2017.

Higher revenues, combined with the above-average gross profit figure, caused EBITDA to increase to €2.01 million (previous year: €1.71 million):

EBITDA (in €m) and EBITDA-margin (in %)



Source: JDC Group AG; GBC AG

Here, the company could have generated an even higher earnings figure, if not for personnel and IT expenses relating to the start-up of the wholesale customer business, which will only begin to yield significant revenue contributions in the second half of the year. Overall, JDC Group AG reported a slight net loss for the period of €-0.21 million, which was nevertheless significantly higher than in the prior-year period (previous year: €-0.58 million).

Financial Situation as of 30/06/2018

in €m	31/12/2015	31/12/2016	31/12/2017	30/06/2018
Equity (Equity-ratio)	24.68 (37.5%)	29.71 (40.7%)	28.03 (37.3%)	27.82 (37.4%)
Net Debt	1.35	10.35	11.12	15.16
Financial assets	11.34	2.91	6.36	2.37
Long-term assets	31.66	45.80	44.48	47.20
Operating Cash flow	-0.65	1.22	3.21	1.07
Investment – Cash flow	-5.23	-9.40	-2.02	-4.09
Financing Cash flow	7.25	5.77	2.24	-0.97

Source: JDC Group AG; GBC AG

Thanks to a €3.88 million investment in intangible assets, fixed assets increased substantially from €44.48 million as at the balance sheet date 31/12/2017 to €47.20 million as at 30/06/2018. Similarly, the investments reduced cash and cash equivalents from €6.36 million on 31/12/2017 to €2.37 million. Because JDC Group AG normally has positive cash flow from operating activities, the reduction in cash and cash equivalents is not critical. However, in order to be in a position to make further acquisitions, on 24/08/2018 the company announced that it had successfully completed a capital increase without subscription rights (issuance of 1.19 million shares at a price of €8.70). Total gross proceeds from the issue of €10.38 million gives the company the flexibility to quickly carry out further portfolio purchases and to integrate wholesale customer portfolios.

FORECASTS AND VALUATION

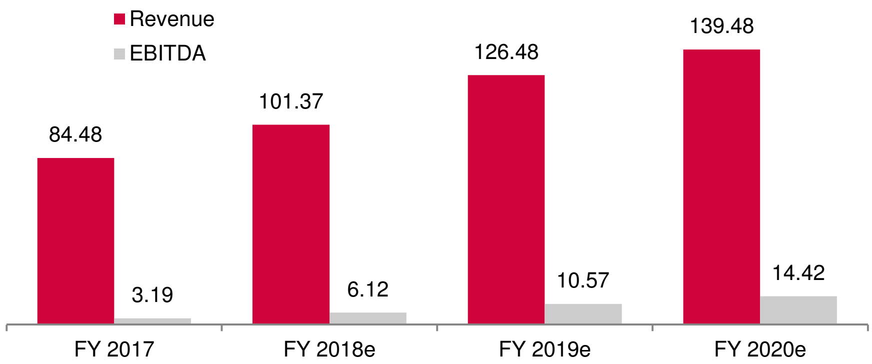
P&L (in €m)	FY 2017	FY 2018e	FY 2019e	FY 2020e
Revneue	84.48	101.37	126.48	139.48
EBITDA	3.19	6.12	10.57	14.42
EBITDA-margin	*3.8%*	*6.0%*	*8.4%*	*10.3%*
Net income	-1.68	1.27	4.28	7.01

Source: GBC AG

With the half-year report, JDC Group AG confirmed the forecasts for the current 2018 financial year. It still expects €100 million in revenues and at least €6 million in EBITDA. Based on the revenue and earnings figures for the first half of 2018, it is clear that the company's guidance is realistic – especially considering that the second half of the year is stronger at JDC Group AG, as is typical in the industry. Moreover, the major projects acquired in 2017 are not expected to have any significant business volume until the second half of 2018. Accordingly, we continue to stand by our previous revenue and earnings estimates for the current and future financial years.

Our estimates are based on the corporate strategy, which focuses on inorganic growth and emphasis on the promotion of the wholesale customer business. The financial basis for this was laid with the current capital increase (gross proceeds from the issue: €10.38 million). We plan to attract several wholesale customers for the IT platform by the end of this financial year. Potential wholesale customers include banks and major companies. The contractual partners benefit here from the use of the established IT of JDC Group AG and can therefore achieve timely savings. In addition, wholesale customers can benefit from the purchasing power of JDC and thus access very attractive conditions with respect to the product providers. The wholesale customer business is accompanied by low investment requirements for JDC Group AG, as there is no portfolio acquisition in the case of a transfer.

Revenue and EBITDA (in €m)



Source: GBC AG

Under this strategy, the volume of revenue should skyrocket in future financial years and the company's profitability should increase significantly, as such revenue typically requires no brokers. Combined with a disproportionately low increase in overhead costs, the rising gross profit should lead to an EBITDA margin in excess of 10.0% (FY 2020e). At the same time, this assumption serves as a basis for the continuity phase of our DCF valuation model.

Valuation

Model assumptions

We rated JDC Group AG using a three-stage DCF model. Starting with the concrete estimations for 2018 - 2020 in phase 1, in the second phase, from 2021 to 2025, our forecast uses value drivers. Here we expect a sales increase of 3.0%. We have assumed an EBITDA margin target of 10.3%. We have taken a tax rate of 12.0% into account due to the outstanding losses carried forward (28.36 €m) in phase 2. Additionally, a residual value is determined in the third phase by using the perpetual annuity by the end of the forecast horizon. As the final value, we assume a growth rate of 2.0%.

Determination of capital costs

The weighted average cost of capital (WACC) of JDC Group AG is calculated using equity costs and debt costs. The market premium, the company-specific beta, as well as the risk-free interest rate have to be determined in order to determine the equity cost.

The risk-free interest rate is derived in accordance with the recommendations of the expert committee for company valuations and business administration (FAUB) of the IDW (Institut der Wirtschaftsprüfer in Deutschland e.V.) from the current interest rate yield curves for risk-free bonds. The zero bond interest rates according to the Svensson method published by the German Federal Bank form the underlying basis. To smooth out short-term market fluctuations, we use the average yields over the previous three months and round up the result to 0.25 basis points. The value of the currently used risk-free interest rate is 1.25% (previously: 1.25%).

We set the historical market premium of 5.50% as a reasonable expectation of the market premium. This is supported by historical analyses of stock market returns. The market premium reflects by which percentage the stock market is expected to be more profitable than the low-risk government bonds.

According to GBC estimates, we have determined a beta of 1.41.

Based on these assumptions, equity costs are calculated to amount to 9.03% (previously: 9.03%) (beta multiplied by the risk premium plus the risk-free interest rate). Since we assume a sustainable weighting of the equity costs of 80%, the resulting weighted average costs of capital (WACC) amount to 8.10% (previously: 8.10%).

Bewertungsergebnis

The resulting fair value per share at the end of the 2019 financial year corresponds to the stock price target of €12.10 (previously: €12.40). The slight reduction in the stock price target was attributable to the recent capital increase, which had a dilutive effect on the target price.

GBC AG Investment Research

DCF-Modell

JDC Group - Discounted Cashflow (DCF) model scenario

Value driver of the DCF - model after the estimate phase:

consistency - phase	
Revenue growth	3.0%
EBITDA-Margin	10.3%
Depreciation to fixed assets	7.0%
Working Capital to revenue	-4.6%

final - phase	
Eternal growth rate	2,0%
Eternal EBITA - margin	9,9%
Effective tax rate in final phase	30.0%

three phases DCF - model:

phase	estimate			consistency					final value
in €m	FY 18e	FY 19e	FY 20e	FY 21e	FY 22e	FY 23e	FY 24e	FY 25e	
Revenue	101.37	126.48	139.48	143.66	147,97	152.41	156.98	161.69	
Revenue change	20.0%	24.8%	10.3%	3.0%	3.0%	3,0%	3.0%	3.0%	2.0%
Revenue to fixed assets	2.24	2.84	3.15	3.25	3.51	3,80	4.09	4.41	
EBITDA	6.12	10.57	14.42	14.85	15,30	15.76	16.23	16.72	
EBITDA-Margin	6.0%	8.4%	10.3%	10.3%	10.3%	10,3%	10.3%	10.3%	
EBITA	3.02	7.37	11.22	11.75	12,21	12.81	13.42	14.03	
EBITA-Margin	3.0%	5.8%	8.0%	8.2%	8.2%	8,4%	8.5%	8.7%	9.9%
Taxes on EBITA	-0.90	-2.21	-3.36	-3.53	-3.66	-3,84	-4.03	-4.21	
Taxes to EBITA	30.0%	30.0%	30.0%	30.0%	30.0%	30,0%	30.0%	30.0%	30.0%
EBI (NOPLAT)	2.11	5.16	7.85	8.23	8.54	8,97	9.39	9.82	
Return on capital	5.8%	13.5%	20.9%	21.7%	22.7%	25,4%	28.3%	31.5%	39.2%
Working Capital (WC)	-7.00	-7.00	-6.40	-6.59	-6.79	-6,99	-7.20	-7.42	
WC to revenue	-6.9%	-5.5%	-4.6%	-4.6%	-4.6%	-4,6%	-4.6%	-4.6%	
Investment in WC	-1.07	0.00	-0.60	0.19	0.20	0,20	0.21	0.22	
Operating fixed assets (OAV)	45.20	44.50	44.30	44.20	42.11	40,16	38.35	36.66	
Depreciation on OAV	-3.10	-3.20	-3.20	-3.10	-3.09	-2,95	-2.81	-2.68	
Depreciation to OAV	6.9%	7.2%	7.2%	7.0%	7.0%	7,0%	7.0%	7.0%	
Investment in OAV	-3.82	-2.50	-3.00	-3.00	-1.00	-1,00	-1.00	-1.00	
Capital employed	38.20	37.50	37.90	37.61	35.32	33,16	31.14	29.24	
EBITDA	6.12	10.57	14.42	14.85	15,30	15.76	16.23	16.72	
Taxes on EBITA	-0.90	-2.21	-3.36	-3.53	-3.66	-3,84	-4.03	-4.21	
Total investment	-4.89	-2.50	-3.60	-2.81	-0.80	-0,80	-0.79	-0.78	
Investment in OAV	-3.82	-2.50	-3.00	-3.00	-1.00	-1,00	-1.00	-1.00	
Investment in WC	-1.07	0.00	-0.60	0.19	0.20	0,20	0.21	0.22	
Investment in Goodwill	0.00	0.00	0.00	0.00	0.00	0,00	0.00	0.00	
Free cashflows	0.32	5.86	7.45	8.52	10.84	11,12	11.42	11.72	178.32

Value operating business (due date)	151.33	157.73
Net present value explicit free Cashflows	47.96	45.98
Net present value of terminal value	103.37	111.75
Net debt	3.43	-1.18
Value of equity	147.90	158.91
Minority interests	0.00	0.00
Value of share capital	147.90	158.91
Outstanding shares in m	13.13	13.13
Fair value per share in €	11.27	**12.10**

Cost of capital:	
Risk free rate	1,3%
Market risk premium	5.5%
Beta	1.41
Cost of equity	9.0%
Target weight	80.0%
Cost of debt	6.0%
Target weight	20.0%
Taxshield	26.9%
WACC	**8.1%**

Return on capital	WACC				
	7.1%	**7.6%**	**8.1%**	**8.6%**	**9.1%**
36.2%	13.49	12.36	11.42	10.63	9.95
37.7%	13.92	12.74	11.76	10.94	10.23
39.2%	14.36	13.13	**12.10**	11.24	10.51
40.7%	14.79	13.51	12.45	11.55	10.79
42.2%	15.23	13.89	12.79	11.86	11.07

ANNEX

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2. The research report is simultaneously made available to all interested investment services companies.

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BUY	The expected return, based on the derived target price, incl. dividend payments within the rel 10%.
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The analysts responsible for this analysis are:
Cosmin Filker, Dipl.Betriebswirt (FH), Deputy Chief Financial Analyst
Marcel Goldmann, M.Sc., Financial Analyst

Other person involved:
Jörg Grunwald, Vorstand

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GBC AG
Halderstraße 27
D 86150 Augsburg
Tel,: 0821/24 11 33-0
Fax,: 0821/24 11 33-30
Internet: http://www,gbc-ag,de

E-Mail: compliance@gbc-ag.de

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GBC AG
Halderstraße 27
86150 Augsburg
Internet: http://www.gbc-ag.de
Fax: ++49 (0)821/241133-30
Tel.: ++49 (0)821/241133-0
Email: office@gbc-ag.de