

DYNACERT INC. *5a,5b,11

Rating: BUY

Target price: 2.00 CAD
(1.50 USD; 1.36 EUR)
(previously: 1.90 CAD; 1.43
USD; 1.30 EUR)

Current price: 0.495
02/12/2019 / TSX / 21:59
Currency: CAD

Key Data:

ISIN: CA26780A1084
WKN: A1KBAV
TSX.V: DYA
OTCQB: DYFSF
DAX: DMJ
Number of shares³: 311.64
Marketcap³: 154.26
EV: 154.26
³ in m / in m CAD
Free float: 24%

Primary listing: TSX-Venture
Secondary listing: Frankfurt

Accounting Standard:
IFRS

FY End: 31/12/

Analysts:

Julien Desrosiers
desrosiers@gbc-ag.de

Matthias Greiffenberger
greiffenberger@gbc-ag.de

Date and time of completion of
the study: 03.12.2019 (13:45)

Date and time of first publica-
tion: 09.12.2019 (09:30)

Target price valid until:
31.12.2020

* possible conflicts of interest
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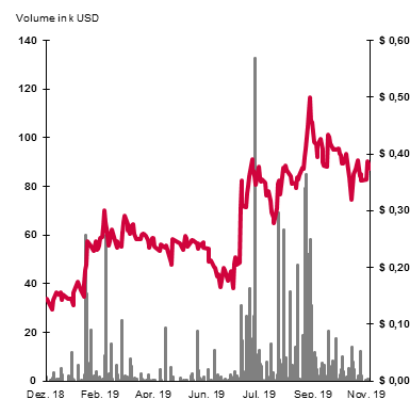
Company Profile

Sector: automotive industry

Focus: Carbon Emission Reduction Technology

Headquartered in Toronto

Management: James Payne, President & CEO; Wayne Hoffman, Chairman; Robert Maier, COO; Jean-Pierre Colin, Director and Corporate Secretary



dynaCERT Inc. manufactures and distributes Carbon Emission Reduction Technology for use with internal combustion engines. As part of the growing global hydrogen economy, their patented technology creates hydrogen and oxygen on-demand through a unique electrolysis system and supplies these gases through the air intake to enhance combustion, resulting in lower carbon emissions and greater fuel efficiency. The technology is designed for use with many types and sizes of diesel engines used in on-road vehicles, reefer trailers, off-road construction, power generation, mining and forestry equipment, marine vessels and railroad locomotives.

P&L in USD m FY	31.12.2018	31.12.2019e	31.12.2020e	31.12.2021e
Sales	0.16	4.62	62.40	223.90
EBITDA	-16.75	-16.56	0.11	36.45
EBIT	-16.75	-16.56	0.11	36.45
Net income	-16.63	-16.68	0.11	36.71

Key figures in USD m				
EPS	-0.07	-0.05	0.00	0.12
Dividends per share	0.00	0.00	0.00	0.00

Key figures				
EV/Sales	976.01	33.50	2.48	0.69
EV/EBITDA	-9.24	-9.34	1374.29	4.24
EV/EBIT	-9.24	-9.34	1374.29	4.24
PE	-9.28	-9.25	1360.79	4.20
PB	15.40			

** Last research by GBC:

Date: publication/target price in CAD/rating
20.09.2019: RS / 1.90 CAD; 1.30 € / Buy

** The research studies indicated above may be
viewed at www.gbc-ag.de, or requested at GBC AG,
Halderstr. 27, D86150 Augsburg

Financial calendar

11/12/2019: MKK – Münchner Kapitalmarkt
Konferenz

Q3 Results published. Important European partnership with MOSOLF won. Star investor and billionaire Eric Sprott acquires around 9% of dynaCERT; price target raised to CAD 2.00 (previously: CAD 1.90), rating: Buy

In the first nine months of 2019, revenues of CAD 0.21 million (previous year: CAD 0.07 million) were generated. The net result amounted to CAD -7.32 million (previous year: CAD -6.37 million).

Partnership with MOSOLF

With **MOSOLF**, the company was able to win another strategic partner. MOSOLF is one of the leading system service providers for the automotive industry in Europe. Its range of services includes logistics, technology and service solutions implemented with the help of a Europe-wide location network and a multimodal transport fleet. MOSOLF has 38 technical and logistics centers, 1,000 special vehicle transporters and achieved a turnover of € 417 million in 2018.

MOSOLF has already ordered 1,000 dynaCERT HydraGEN units for the year 2020 and will also serve the European market as a dealer. MOSOLF and its subsidiaries plan to become dealers and installers of HydraGEN products in Central Europe. As part of the cooperation, negotiations have also begun for a joint venture in which MOSOLF and dynaCERT will jointly develop, finance and certify the HydraGEN technology for the European passenger car market. We see extensive market potential in this cooperation. This could make the European roll-out even more dynamic.

As soon as the MOSOLF Group has installed the HydraGEN technology in its own vehicles and achieves better fuel efficiency than the competition, then the market rollout in Europe should accelerate significantly.

The close cooperation between dynaCERT and MOSOLF is also clearly demonstrated by the accession of Dr. Jörg MOSOLF (CEO of MOSOLF) to the Advisory Board of dynaCERT. In addition, Dr. Jörg MOSOLF is well connected in the German logistics industry, including being elected President of the German Transport Forum (DVF). This could lead to further important contacts for dynaCERT.

MOSOLF Special Vehicle Transporter



Source: MOSOLF

Furthermore, the dynaCERT technology was approved according to a formal risk assessment by TES (Total Equipment Services Inc.), enabling its use in underground mining in Canada. Here dynaCERT was again able to show that the technology meets high safety standards even under strict conditions, which increases the addressable market for dynaCERT.

In addition, the company was granted another **US patent** on September 3, 2019 (No. 10,400,687 - "Management System and Method for Regulating the On-Demand Electrolytic Production of Hydrogen and Oxygen Gas for Injection in a Combustion Engine").

The patent relates to the Smart ECU system, which can reduce pollutant emissions by regulating the amount of gas and at the same time improve the performance of the combustion engine. We regard the patent as an important step to protect the market for dynaCERT in its growth phase from a possible competition.

Star investor and billionaire Eric Sprott joins the company

In addition, **Eric Sprott** is now one of the major shareholders of dynaCERT. Billionaire Eric Sprott is one of Canada's best-known commodity investors, and his commitment to dynaCERT should have raised public awareness of the company.

Eric Sprott subscribed for shares with a total gross proceeds value of CAD 14.00 million. 28 million shares were issued at a price of 0.50 CAD. In addition, the investor received half a warrant per share. The strike price of the warrants is CAD 0.65 and can be exercised from 26th of November 2021. The warrants are linked to certain further conditions if the share price exceeds CAD 0.80 for an extended period of time.

As a result of this transaction, Eric Sprott now holds approximately 9.12% of the undiluted company, or 12.85% upon exercising of his warrants.

Forecast confirmed

in m CAD	31/12/2018	31/12/2019e	31/12/2020e	31/12/2021e
Sales	0.16	4.62	62.40	223.90
EBITDA	-16.75	-16.56	0.11	36.45
EBIT	-16.75	-16.56	0.11	36.45
Net results	-16.63	-16.68	0.11	36.71

Source: GBC AG

Our sales estimates are based on the assumption that the dynaCERT technology will be adopted by the market as quickly as previously aerodynamic side skirts. For our valuation, we have assumed a market penetration rate of 50% after seven years, which, in our opinion, is a conservative scenario. Since dynaCERT is protected by patents and the technology has very high entry barriers - not only through research and development, but also through the necessary certification - we expect that it will be extremely difficult for other companies to offer equivalent products in the short and medium term.

We assume that dynaCERT will achieve considerable sales increases in the coming years. By the end of 2019, the company is expected to have sold 740 units with total sales of CAD 4.62 million and a gross profit margin of 30%.

However, the sales forecast for the current year 2019 will not yet be sufficient to generate profits and we believe the loss will amount to CAD 16.67 million. This investment phase is based on extensive research and development activities and regulatory approval for emissions trading, which will be essential for the third phase of product development. Research and development expenditures are approximately CAD 5 million per year. We assume that this figure will gradually increase in the course of the product successes. In addition, the company is currently setting up a global sales network, which entails corresponding costs. With the finalization of a solid sales network, the corresponding expenses should also decrease.

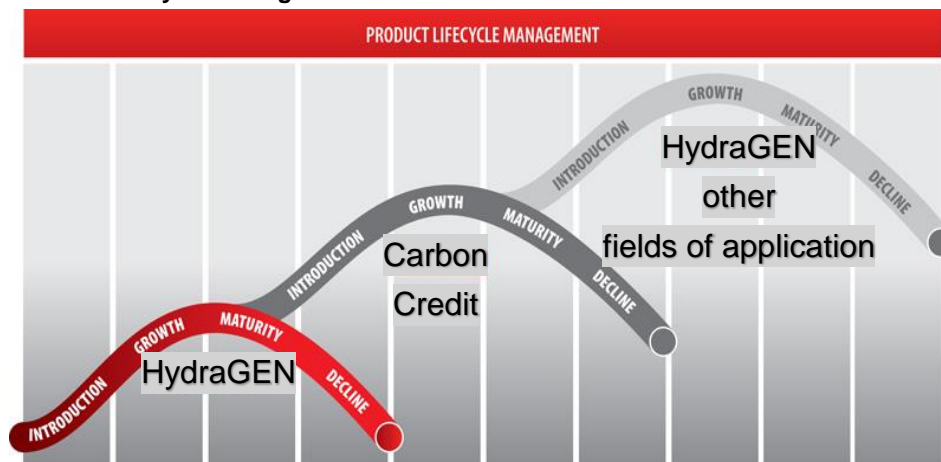
The company has a production plant in Canada that can produce more than 12,000 units per month, when it reaches full capacity. This corresponds to an annual production of 144,000 units. At an average selling price of over 6,000 CAD, the plant could generate annual sales of around 850 million CAD at full capacity. We expect the company to open assembly plants in the next three years as a joint venture with local offices in Europe,

Mexico and Asia. As these sites will only be assembly plants and external partners for product installation, the company should only need comparatively small investments to achieve the sales growth we forecast.

Since the company has already hired many of its key employees required for the next growth phase, it is not to be expected that personnel expenses will increase proportionally to sales. If successful, dynaCERT could reach the profit zone within the next three years and the net margins should increase significantly in the following years.

We also believe that, once the adoption rate for HydraGEN exceeds 30%, another important source of income will be added: carbon credits. With its second separate product in the final phase, dynaCERT should be in a position to introduce the emission allowance program within a few quarters and generate additional revenue.

Product lifecycle management



Sources: IMS Marketing, GBC

As already mentioned, there is currently no known competitor on the market which could allow fuel savings and at the same time produce emission certificates. Within a few years, the revenue from emission certificates could exceed the revenue from the sale of HydraGEN equipment. This way it would make the sale of HydraGEN independent from the oil price. This carbon credit business could generate an annual turnover of CAD 500 to 1 billion in the future (depending on the CO₂ price). However, we have not yet taken this potential source of income from emissions trading into account in our DCF model.

The company has successfully developed a number of products that can function as a stand-alone ecosystem for the transportation industry, including emission reduction, fuel efficiency and a fleet management solution. In addition, the customer will benefit from a stable source of revenue in the future through the emission certificate program. Each product alone is unique. In our opinion, dynaCERT is currently significantly undervalued and we raise the price target to CAD 2.00 (previously CAD 1.90). Against the background of the high upside potential, we give a Buy rating.

VALUATION

Model assumptions

We rated DynaCERT Inc. using a three-stage DCF model. Starting with the concrete estimations for 2019, 2020, and 2021 in phase 1, in the second phase, from 2022 to 2026, our forecast uses value drivers.

Here we expect a sales increase of 25.0 %. We have assumed an EBITDA margin target of 18.6%. We have taken into account average tax rates of 15.0 %. 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 DynaCERT Inc. 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 1.00%.

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 the percentage by which the stock market is expected to be more profitable than low-risk government bonds.

According to GBC estimates, we have determined a beta of 2.13.

Based on these assumptions, the calculated equity costs amount to 12.72% (beta multiplied by the risk premium plus the risk-free interest rate). Since we assume a sustainable weighting of the equity costs of 100% (target ratio), the resulting weighted average costs of capital (WACC) amount to 12.72%.

We have valued the outstanding options and warrants according to Black Scholes and value them as a liability with a value of CAD 17.31 million. We have therefore assumed 311.64 million of outstanding shares.

Evaluation result

The discounting of future cash flows is based on the entity approach. In our calculation, the result for the corresponding weighted average costs of capital (WACC) is 13.6%. The resulting fair value per share at the end of the 2020/21 financial year corresponds to the target price of 1.90 CAD (1.43 USD; 1.30 €). This target price is valid until 31/12/2020 or until a previous change or update of the valuation model.

CAD to USD Conversion: 1 CAD = 0.751701 USD (03.12.2019 - 10:37 UTC)

CAD to EUR Conversion: 1 CAD = 0.67892 EUR (03.12.2019 - 10:37 UTC)

DCF-Model

DynaCERT - Discounted Cashflow (DCF) model

Value driver of the DCF model after the estimate phase:

consistency - Phase		final - Phase	
Sales growth rate	25.0%	Eternal growth rate	2.0%
EBITDA-Margin	18.6%	Eternal EBITDA-Margin	18.2%
Depreciation to fixed assets	8.5%	Eternal effective tax rate	15.0%
Working Capital-to-Sales ratio	10.0%		

Three phases - Model:

Phase in m CAD	estimate			consistency					final Terminal value
	FY 19e	FY 20e	FY 21e	FY 22e	FY 23e	FY 14e	FY 25e	FY 26e	
Sales	2.62	62.40	223.90	279.87	349.84	437.30	546.62	683.28	
Sales changes	-264.5%	2283.9%	258.8%	25.0%	25.0%	25.0%	25.0%	25.0%	2.0%
Sales to fixed assets	0.69	7.80	14.93	14.93	14.93	14.93	14.93	14.93	
EBITDA	-16.56	0.11	36.45	52.14	65.17	81.47	101.84	127.29	
EBITDA-Margin	-632.6%	0.2%	16.3%	18.6%	18.6%	18.6%	18.6%	18.6%	
EBITA	-16.56	0.11	36.45	50.86	63.58	79.48	99.35	124.18	
EBITA-Margin	-632.6%	0.2%	16.3%	18.2%	18.2%	18.2%	18.2%	18.2%	18.2%
Taxes on EBITA	0.00	0.00	-5.47	-7.63	-9.54	-11.92	-14.90	-18.63	
Taxes to EBITA	0.0%	0.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
EBI (NOPLAT)	-16.56	0.11	30.98	43.24	54.04	67.55	84.44	105.55	
Return on capital	-1.61	0.01	1.31	1.16	1.16	1.16	1.16	1.16	94.4%
Working Capital (WC)	9.00	15.60	22.39	27.99	34.98	43.73	54.66	68.33	
WC to Sales	343.8%	25.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	
Investment in WC	-1.91	-6.60	-6.79	-5.60	-7.00	-8.75	-10.93	-13.67	
Operating fixed assets (OAV)	3.80	8.00	15.00	18.75	23.44	29.30	36.62	45.78	
Depreciation on OAV	0.00	0.00	0.00	-1.28	-1.59	-1.99	-2.49	-3.11	
Depreciation to OAV	0.0%	0.0%	0.0%	8.5%	8.5%	8.5%	8.5%	8.5%	
Investment in OAV	-0.61	-4.20	-7.00	-5.03	-6.28	-7.85	-9.81	-12.27	
Capital employed	12.80	23.60	37.39	46.74	58.42	73.03	91.28	114.10	
EBITDA	-16.56	0.11	36.45	52.14	65.17	81.47	101.84	127.29	
Taxes on EBITA	0.00	0.00	-5.47	-7.63	-9.54	-11.92	-14.90	-18.63	
Total investment	-2.53	-10.80	-13.79	-10.62	-13.28	-16.60	-20.75	-25.93	
Investment in OAV	-0.61	-4.20	-7.00	-5.03	-6.28	-7.85	-9.81	-12.27	
Investment in WC	-1.91	-6.60	-6.79	-5.60	-7.00	-8.75	-10.93	-13.67	
Investment in Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Free cash flows	-19.09	-10.69	17.19	33.89	42.36	52.95	66.19	82.73	983.51

Value operating business (due date)	576.64	660.65
Net present value explicit free cash flows	151.13	181.04
Net present value of terminal value	425.51	479.61
Net debt	27.75	38.44
Value of equity	548.89	622.21
Minority interests	0.00	0.00
Value of share capital	548.89	622.21
Outstanding shares in m (fully diluted)	311.64	311.64
Fair value per share in CAD	1.76	2.00
Fair value per share in USD	1.33	1.51
Fair value per share in EUR	1.21	1.37

Cost of Capital:

Risk free rate	1.0%
Market risk premium	5.5%
Beta	2.13
Cost of Equity	12.7%
Target weight	100.0%
Cost of Debt	1.0%
Target weight	0.0%
Tax shield	-649.2%
WACC	12.7%

Return on capital	WACC CAD				
	12,1%	12,4%	12,7%	13,0%	13,3%
93,9%	2,13	2,06	1,99	1,92	1,86
94,1%	2,14	2,06	1,99	1,93	1,87
94,4%	2,14	2,07	2,00	1,93	1,87
94,6%	2,15	2,07	2,00	1,93	1,87
94,9%	2,15	2,08	2,00	1,94	1,88

Return on capital	WACC EUR				
	12,1%	12,4%	12,7%	13,0%	13,3%
93,9%	1,46	1,41	1,36	1,32	1,28
94,1%	1,47	1,41	1,37	1,32	1,28
94,4%	1,47	1,42	1,37	1,32	1,28
94,6%	1,47	1,42	1,37	1,33	1,29
94,9%	1,48	1,42	1,38	1,33	1,29

ANNEX

I.

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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%.
HOLD	The expected return, based on the derived target price, incl. dividend payments within the rel 10% and < + 10%.
SELL	The expected return, based on the calculated target price, incl. dividend payments within the <= - 10%.

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The analysts responsible for this analysis are:

Julien Desrosiers, Financial Analyst

Matthias Greiffenberger, M.Sc., M.A., Financial Analyst

Other person involved:

Manuel Hölzle, Dipl. Kaufmann, Chief Financial Analyst

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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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- RESEARCH & INVESTMENT ANALYSEN -

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