

Jack Henry & Associates

Expect CEO transition to be quite seamless; maintain Buy

Maintain Rating: BUY | PO: 186.00 USD | Price: 168.81 USD

Greg Adelson named next CEO

Earlier, JKHY announced the elevation of Greg Adelson to CEO and President, effective July 1, 2024, succeeding current Board Chair and CEO David Foss. Mr. Adelson, who has been at JKHY since 2011, has served as JKHY's COO since 2019 and President since 2022. Mr. Foss, who became CEO in 2016, will transition to Executive Board Chair upon retirement from his current role on June 30th. Given Mr. Adelson's long tenure at the company and his time in the C-suite with Mr. Foss, we would anticipate a very smooth transition, and do not anticipate any significant change in the company's strategic direction.

Expect in-line F2Q print

There was no mention of guidance in today's release. However, given the circumstances of this logical leadership transition, we are not concerned about F24 guidance, which we expect to be reiterated. For F2Q, we are modeling non-GAAP revs of \$537.2M vs. Street at \$536.9M. BofAe EPS of \$1.14 is also in-line with consensus. For F24, BofAe/Street non-GAAP revs ests of \$2,207M/\$2,204M is in-line with guide of \$2,193M-\$2,214M, and BofAe/Street EPS ests of \$5.01/\$5.03 is also in-line with guide of \$4.98-\$5.04.

Bull thesis remains intact; maintain Buy

We upgraded JKHY to Buy from Neutral on 12/6/23, driven by the company's high-quality business model, solid bookings and pipeline, more palatable valuation, and prospect for margin expansion and FCF conversion to improve in F25 (see report: [our upgrade note](#)). Improving macro conditions should also pose a tailwind to growth, as a more benign operating environment for FIs may lead to incremental IT spend. This CEO transition does not change our bullish thesis, and we maintain our Buy rating.

22 January 2024

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Stock Data

Price	168.81 USD
Price Objective	186.00 USD
Date Established	6-Dec-2023
Investment Opinion	B-1-7
52-Week Range	136.57 USD -184.19 USD
Mrkt Val / Shares Out (mn)	12,294 USD / 72.8
Free Float	99.4%
Average Daily Value	85.08 USD
BofA Ticker / Exchange	JKHY / NAS
Bloomberg / Reuters	JKHY US / JKHY.OQ
ROE (2024E)	21.5%
ESGMeter™	Medium

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Timestamp: 22 January 2024 05:34PM EST

Price objective basis & risk

Jack Henry & Associates (JKHY)

We calculate our price objective of \$186 based on a blend of a 35x our C24 P/E estimate and our discounted cash flow (DCF) model. Our target multiple is a 15% premium to comps, given the consistency of JKHY's financial performance. Our DCF assumes a weighted average cost of capital (WACC) of 7.68% and a terminal growth rate of 3%.

Downside risks are 1) exposure to regional banking sector, 2) US consumer spending softness, 3) intense competition among core banking providers, 4) client base in secular decline due to consolidation, 5) data and security breaches - an ongoing industry threat, 6) heavy regulatory oversight.

Upside risks are: 1) increasing stability within the regional banking sector, 2) elevated payment adoption among both debit and credit transactions, 3) better-than-expected US macro resiliency, 4) slowdown in US bank and credit union consolidation.

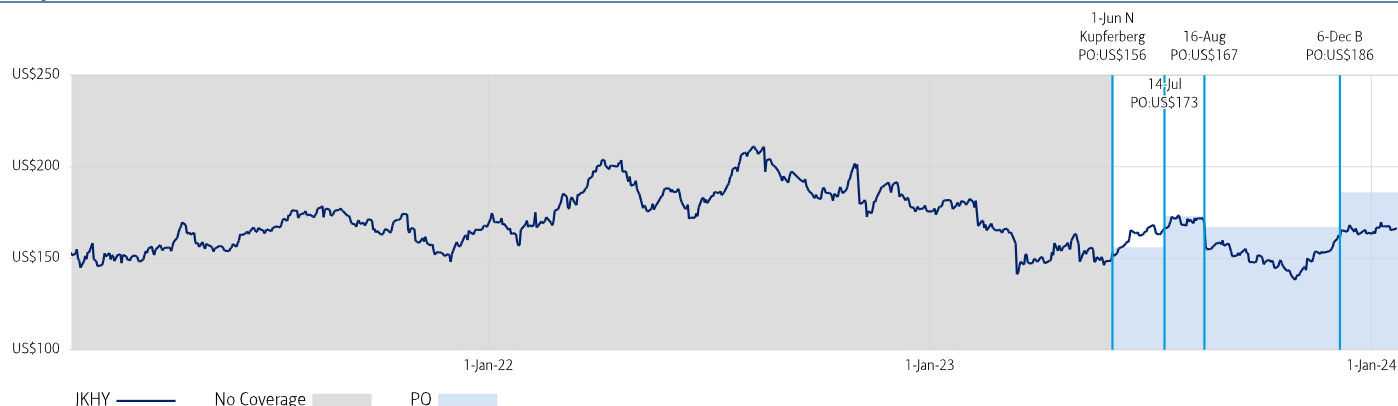
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Jack Henry (JKHY) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Financial Services Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	156	53.79%	Buy	94	60.26%
Hold	72	24.83%	Hold	48	66.67%
Sell	62	21.38%	Sell	35	56.45%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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