

FleetCor Technologies Inc.

2024 BofA Financials Conference:
Takeaways

Maintain Rating: BUY | PO: 326.00 USD | Price: 275.83 USD

Focused on execution following strategic review

FleetCor (FLT) CFO Tom Panther struck a positive tone and highlighted the benefits of the strategic review at the BofA Financials Conference this week. During discussions, FLT highlighted is focused on executing its strategic initiatives and value creation. The company is confident that it can drive deliver on its attractive 10%-ish organic revenue growth and mid-teens EPS growth framework. Key topics during meetings included: the components of guidance, business momentum, learnings from the strategic review, and segment level commentary. Maintain Buy.

Hard comps and steady trends drive guide

FLT has guided for revenue growth to accelerate through the year and noted that 1Q would be impacted by harder comps, Russia divestiture, and typical seasonality. FLT is confident the channel business should stabilize and also noted that it believes the macroeconomic backdrop is steadier / improving. And while FLT did see some benefit from weather in the Lodging business in January, it is planning for the lodging business to deliver its more normalized growth levels in 2024. We also note that higher interest rates will be a headwind to q/q EPS growth in 1Q.

Lessons from the strategic review

Management views the strategic review it underwent positively as it allowed for deep introspection and discussions on the business's structure and needs. The company views Vehicle Payments growth as important as it is the largest segment and FLT will highlight that growth is durable and the product is relevant in an EV world. It also believes the expansion into consumer payments could yield attractive incremental growth opportunities and pointed to Brazil as a template. While the wedge product may (and likely will) be different in other markets, it plans to replicate the Beyond-type strategy to grow the business. FLT also noted that review enabled it to speak with many companies, including those it would not normally, and also taught them about alternative acquisition or partnership structures it could utilize vs. its historical buy and integrate.

Some puts and takes on a segment level

On Vehicle Payments, FleetCor expects some benefit from micro-fleets as it leans back into the segment. Importantly, FLT believes it has found ways to mitigate credit exposures, such as offering the network benefits to the fleet driver's current card, without being the credit issuer in the relationship. The Brazil component of Vehicle Payments is expected grow at a mid-teens growth rate. On Corporate Payments, the channel business is expected to stabilize in 2024 and FLT noted that the overall corporate payments business should continue to deliver strong growth. FLT's middle-market focus (75% of portfolio has revs of \$50M-\$1B) mitigates risk of suppliers not accepting virtual card payments. Given its high proportion of non-discretionary spend, FLT expects to be somewhat agnostic to smaller changes in the macro outlook. Finally, FleetCor expects solid margin expansion, but will remain committed to reinvesting prudently into the business.

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Stock Data

Price	275.83 USD
Price Objective	326.00 USD
Date Established	7-Feb-2024
Investment Opinion	B-1-9
52-Week Range	185.04 USD - 298.48 USD
Mrkt Val (mn) / Shares Out (mn)	19,916 USD / 72.2
Free Float	93.9%
Average Daily Value (mn)	123.30 USD
BofA Ticker / Exchange	FLT / NYS
Bloomberg / Reuters	FLT US / FLT.N
ROE (2024E)	42.4%
Net Dbt to Eqty (Dec-2023A)	122.7%
ESGMeter™	Medium

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EV: Electric vehicle

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Timestamp: 23 February 2024 08:01AM EST

Price objective basis & risk

FleetCor Technologies Inc. (FLT)

We calculate our price objective of \$326 based on a 14.5x multiple to our 2025 non-GAAP EPS estimate. Our PE multiple is approximately a 20% discount to the S&P, which we view as warranted given fuel exposure and potential for idiosyncratic risks, slightly offset by FleetCor's strong fundamentals and upside potential from capital deployment.

Downside risks to our price objective are 1) weakening macro environment reduces demand for trucking/fuel, 2) increased competition, and 3) large fluctuations in fuel prices/foreign exchanges rates.

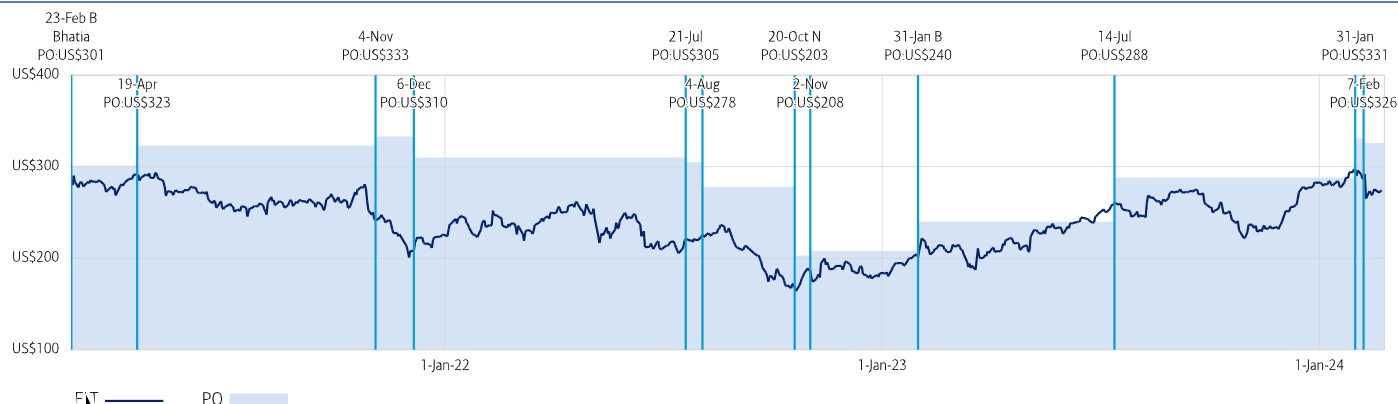
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Important Disclosures

FleetCor (FLT) Price Chart



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

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

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

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

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
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Sell	807	22.84%	Sell	383	47.46%

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Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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