

Fidelity National Information Services

RemainCo is off on the right foot; maintain Buy

Maintain Rating: BUY | PO: 75.00 USD | Price: 64.28 USD

Solid 4Q and '24 guide; call at 8:30am ET

We believe FIS' initial '24 pro forma RemainCo adj. EPS guide of \$4.72-\$4.82 is very consistent with buy-side expectations (sell-side consensus messy due to recent Worldpay transaction close). '24 adj. revs growth guide of 4.0-4.5% reflects acceleration vs. 3% in '23; this plus another upsizing of buybacks should be well-received. 4Q was also ahead of plan. Our initial take on print is positive; call is at 8:30am ET. Maintain Buy.

Both segments expected to accelerate in '24

Banking segment growth guide of 3.0-3.5% (3.3-3.8% net of M&A and dis-synergies) and Capital Markets segment guide of 6.5-7.0% (5.1-5.6% net of M&A and dis-synergies) reflect acceleration in both segments, which grew 2% and 5% in '23, respectively. '24 adj. EPS guide of \$4.66-\$4.76 includes 11 months of Worldpay minority interest, or \$0.69-\$0.71. Pro forma for full year, EPS guide is \$4.72-\$4.82 with \$0.75-\$0.81 from minority interest. Including high single digit headwind from dis-synergies, normalized EPS growth guide is 5-7%. FIS projects adj. EBITDA margin expansion of 20-40bps this year, right in-line with our model.

Buyback upsized again

Last quarter, FIS upsized share buyback plans through YE24 from \$2.5B to \$3.5B+. Today FIS announced an additional \$500M of buyback, which is now expected to total \$4B+ through the end of this year, including \$510M repurchased in 4Q23. FIS also reiterated its ~35% dividend payout ratio target (ex. minority interest).

Investor Day scheduled for May 7

FIS will host an Investor Day May 7 in NYC. The event will include a deep-dive on corporate strategy as well as both segments. FIS will also introduce multi-year financial targets and a capital allocation framework, which we expect will remain tilted towards return of cash to shareholders.

26 February 2024

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Stock Data

Price	64.28 USD
Price Objective	75.00 USD
Date Established	9-Jan-2024
Investment Opinion	B-1-7
52-Week Range	46.91 USD - 65.36 USD
Mrkt Val (mn) / Shares Out (mn)	38,085 USD / 592.5
Free Float	99.3%
Average Daily Value (mn)	295.05 USD
BofA Ticker / Exchange	FIS / NYS
Bloomberg / Reuters	FIS US / FIS.N
ROE (2023E)	8.7%
Net Dbt to Eqty (Dec-2022A)	57.9%
ESGMeter™	High

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Timestamp: 26 February 2024 08:17AM EST

Price objective basis & risk

Fidelity National Information Services (FIS)

We apply a 13.5x multiple to our 2025 non-GAAP EPS estimate, which is roughly a 25% discount to the S&P500, given FIS' slower organic growth profile, to calculate our 12-month price objective of \$75.

Risks are: 1) intense competition among core banking providers, 2) client base consolidation, 3) delayed sales cycle among Banking clients, 4) management execution, 5) Worldpay transaction close is delayed or fails to close.

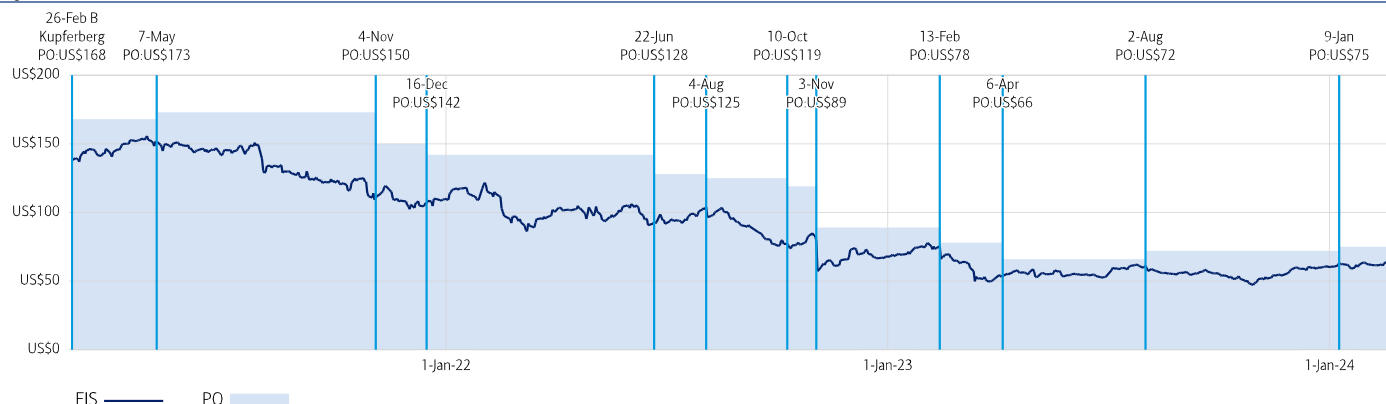
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Fidelity Nat'l Info (FIS) Price Chart



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
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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Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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