

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

Equity

Jason Kupferberg

Research Analyst
BofA
+1 646 855 1961
jason.kupferberg@bofa.com

Cassie Chan

Research Analyst
BofA
+1 646 855 1829
cassie.chan@bofa.com

Melissa Chen

Research Analyst
BofA
+1 646 855 2589
melissa.chen3@bofa.com

Mihir Bhatia

Research Analyst
BofA
+1 415 436 3553
mihir.bhatia@bofa.com

Tyler DuPont

Research Analyst
BofA
+1 646 855 2944
tyler.dupont@bofa.com

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.

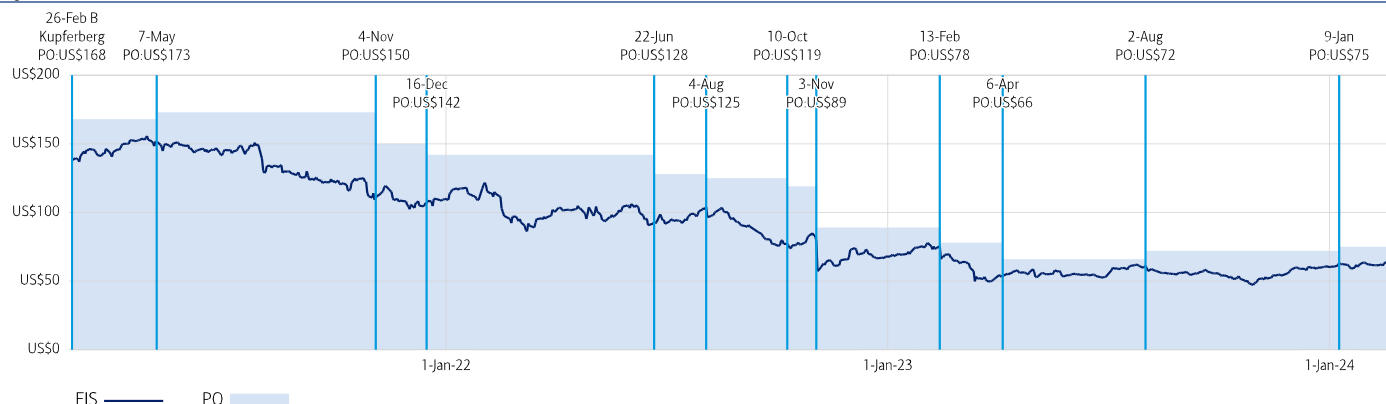
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Fidelity Nat'l Info (FIS) Price Chart



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%

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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%

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