

Rapport MutuaValue

CGI Inc.

XTSE:GIB.A

Pays	Canada			
Industrie	Technology			
Supersecteur	Technology			
Secteur	Software and Computer Services			
Sous Secteur	Computer Services			
Employés	90 000			
Chiffre d'affaires 2023	9 765	mEUR	PER 2023	19,5
Résultat net 2023	1 114	mEUR	Dividend Yield 2023	0,0%
Market Cap 31.12.2023	21 401	mEUR	Béta boursier	0,83
Cours au 31.12.2023	133,9	CAD		

CGI Inc. Est une société canadienne de services-conseils en technologies de l'information (TI) et en affaires. La société offre un portefeuille de capacités de bout en bout, allant des services de conseil stratégique EN TI et en affaires à l'intégration de systèmes, en passant par LES services gérés EN TI et en processus d'affaires et les solutions de propriété intellectuelle. Ses segments comprennent l'Europe de l'Ouest et du Sud (principalement la France, l'Espagne et le Portugal) ; les États-Unis (É.-U.) ; le Canada ; le gouvernement fédéral des États-Unis ; la Scandinavie et l'Europe centrale (Allemagne, Suède et Norvège) ; le Royaume-Uni et l'Australie ; la Finlande, la Pologne et les pays baltes ; l'Europe du Nord-Ouest et du Centre-est (principalement les pays-est et Asie-Pacifique centres d'excellence mondiaux de prestation de services (principalement Inde et Philippines) (Asie-Pacifique). La Société se spécialise également dans la transformation numérique, l'analyse de données et les services gérés à Miami. La Société travaille avec ses clients par le biais d'un modèle de relation locale complété par un réseau de livraison mondial.

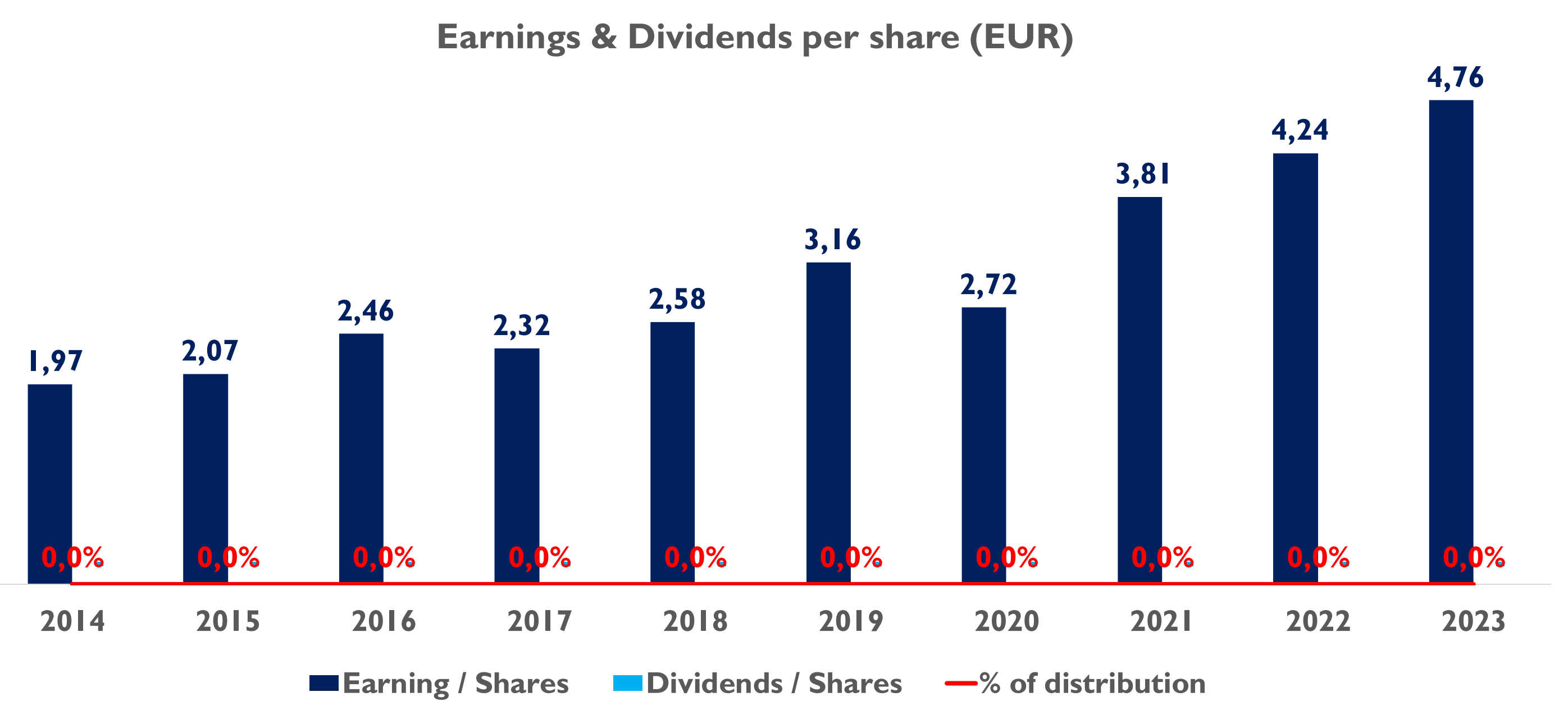
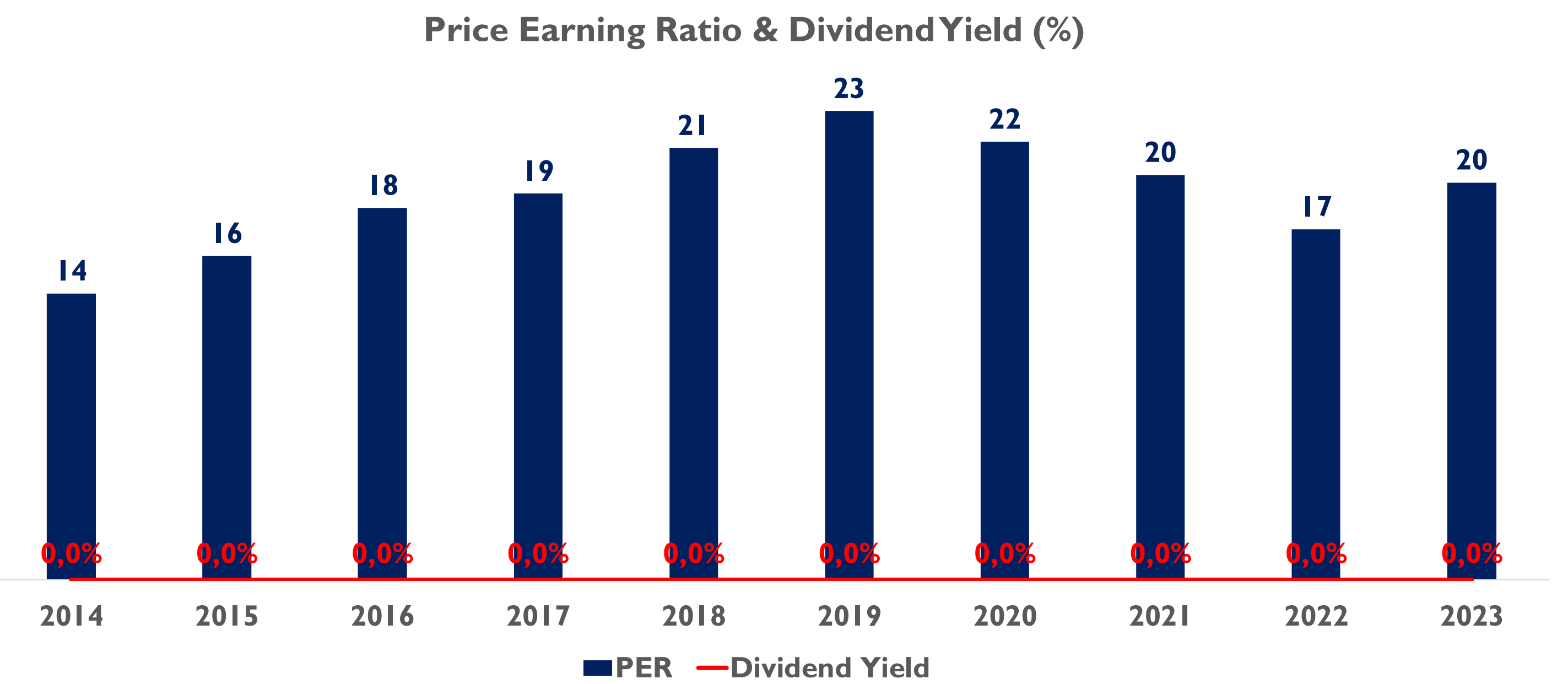
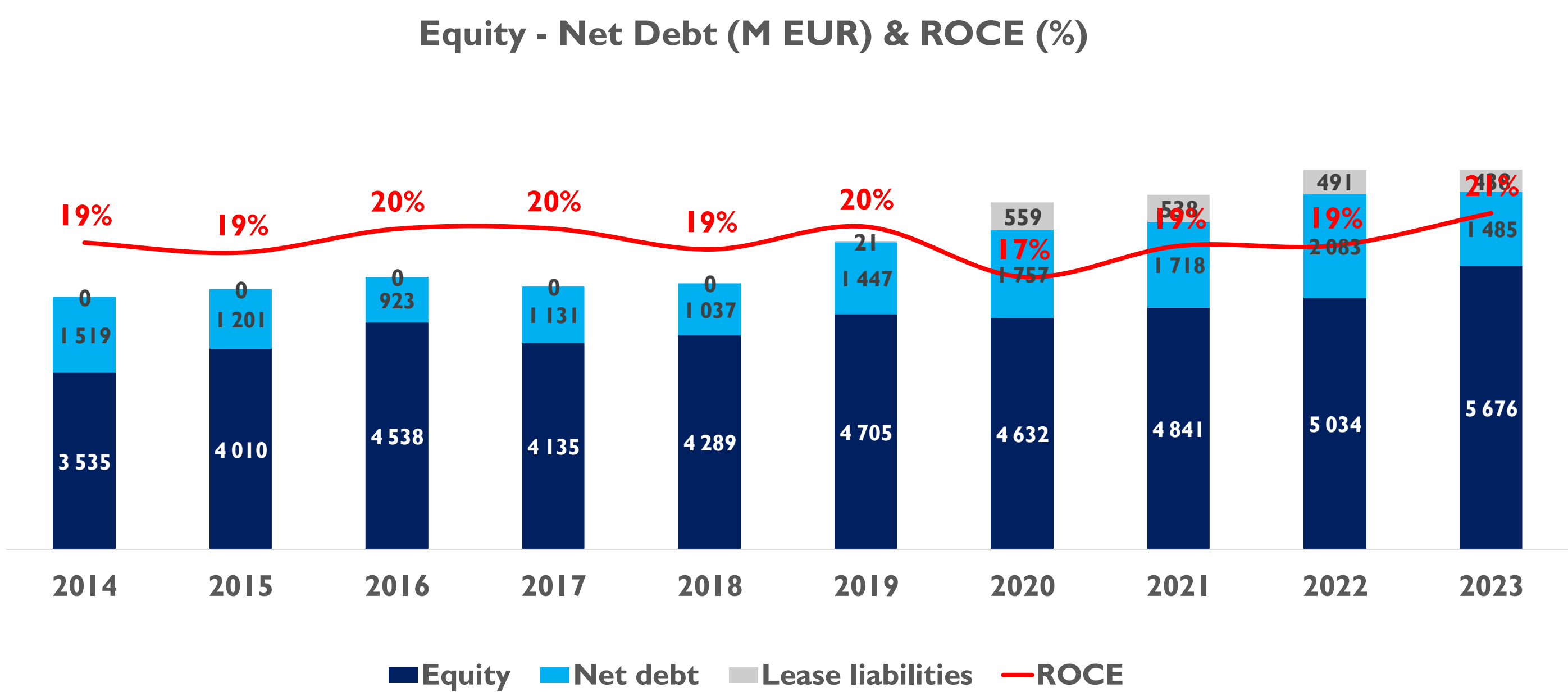
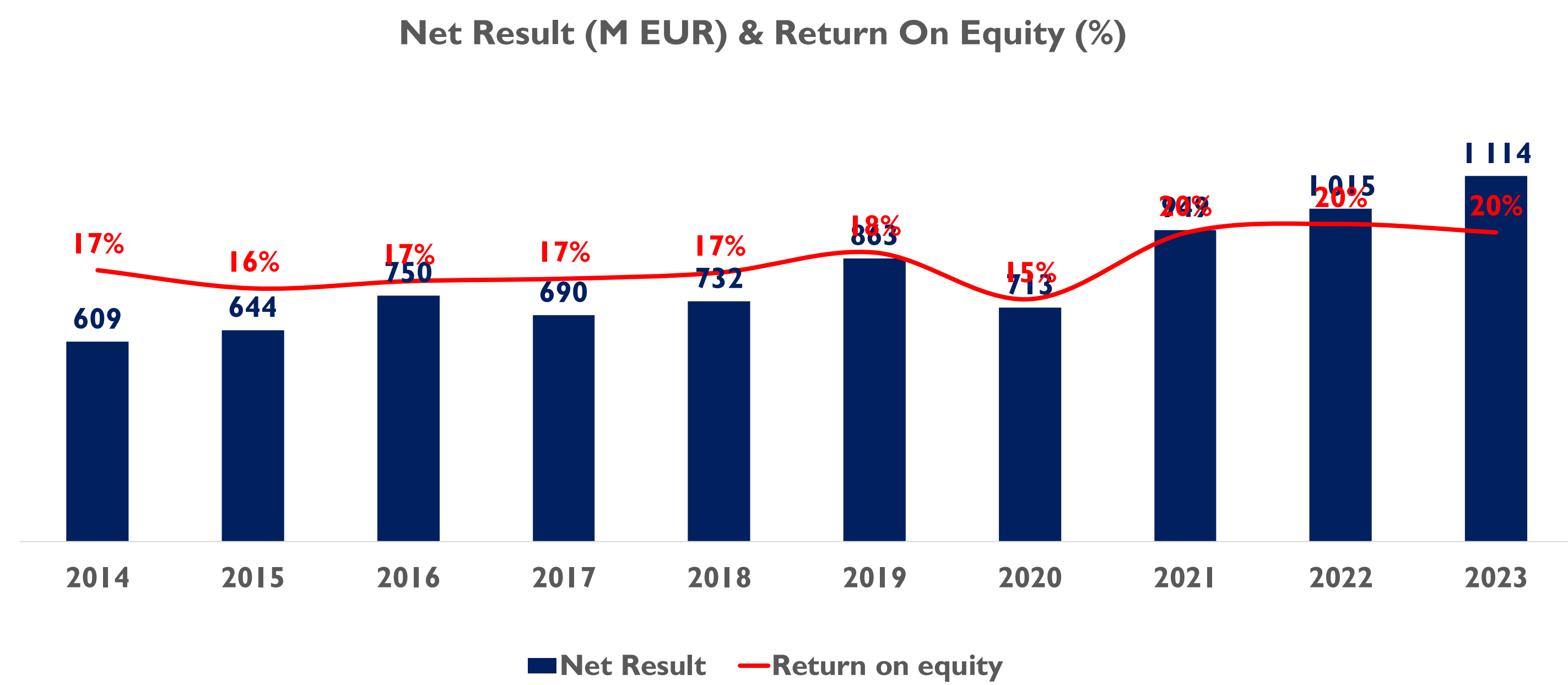
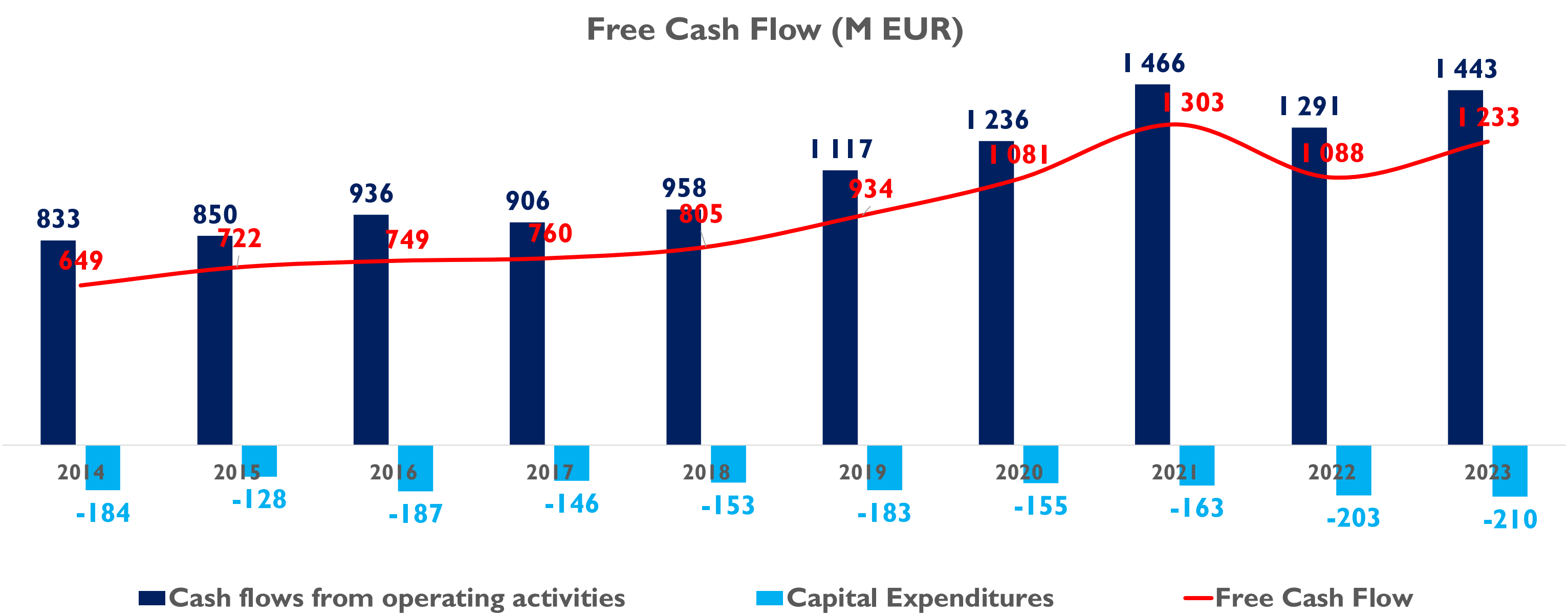
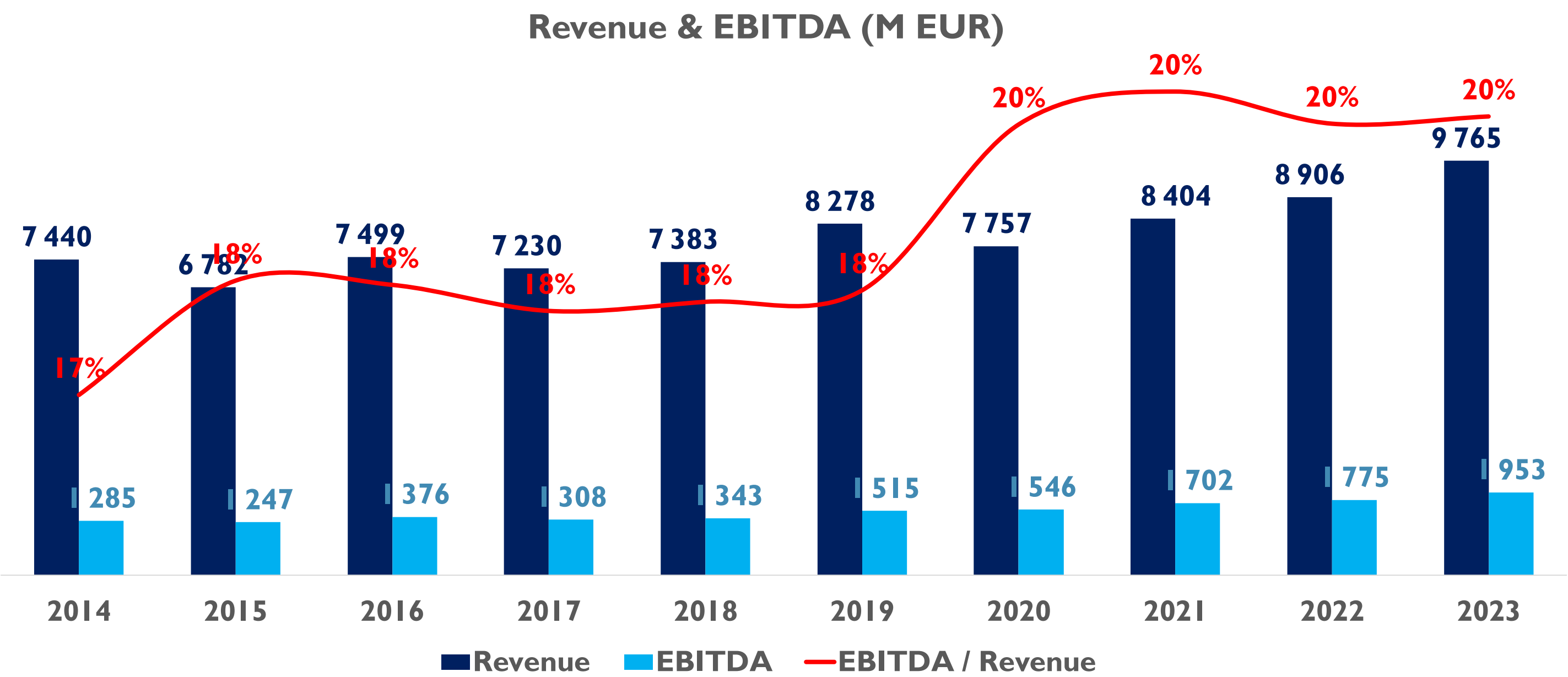
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

CGI Inc.

Industry Technology
Supersector Technology
Sector Software and Computer Services
Sub Sector Computer Services



2 - Benchmark Industry (Revenue & Net Result)

CGI Inc.

Industry	Technology
Supersector	Technology
Sector	Software and Computer Services
Sub Sector	Computer Services

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CGI Inc.	7 440	6 782	7 499	7 230	7 383	8 278	7 757	8 404	8 906	9 765
Accenture plc	26 254	30 233	33 012	30 656	36 335	38 468	36 123	44 617	57 748	58 802
Tata Consultancy Services	-	13 039	15 139	15 434	15 398	18 351	17 448	19 505	21 736	24 534
Automatic Data Processin	9 746	9 700	10 711	9 991	11 231	12 118	11 445	12 876	15 045	15 774
Infosys Limited	6 794	8 001	9 013	8 512	9 554	10 503	10 415	11 973	15 293	16 704
IQVIA Holdings Inc.	4 497	5 270	6 525	8 121	9 093	9 870	9 257	12 250	13 510	13 762
Cognizant Technology Sol	8 453	11 404	12 795	12 349	14 083	14 939	13 570	16 340	18 215	17 750
Wipro Limited	5 639	6 468	7 140	7 201	6 815	7 340	6 784	7 359	8 965	9 847
Capgemini	10 573	11 915	12 539	12 792	13 197	14 125	15 848	18 160	21 995	22 522
Total	79 397	102 813	114 373	112 285	123 089	133 993	128 647	151 484	181 412	189 459

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
CGI Inc.		-9%	11%	-4%	2%	12%	-6%	8%	6%	10%	5%
Accenture plc		15%	9%	-7%	19%	6%	-6%	24%	29%	2%	9%
Tata Consultancy Services			16%	2%	0%	19%	-5%	12%	11%	13%	8%
Automatic Data Processin		0%	10%	-7%	12%	8%	-6%	12%	17%	5%	6%
Infosys Limited		18%	13%	-6%	12%	10%	-1%	15%	28%	9%	10%
IQVIA Holdings Inc.		17%	24%	24%	12%	9%	-6%	32%	10%	2%	13%
Cognizant Technology Sol		35%	12%	-3%	14%	6%	-9%	20%	11%	-3%	6%
Wipro Limited		15%	10%	1%	-5%	8%	-8%	8%	22%	10%	5%
Capgemini		13%	5%	2%	3%	7%	12%	15%	21%	2%	8%
Moyenne		29%	11%	-2%	10%	9%	-4%	18%	20%	4%	8%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CGI Inc.	609	644	750	690	732	863	713	949	1 015	1 114
Accenture plc	2 423	2 805	3 901	2 873	3 546	4 254	4 163	5 215	6 448	6 302
Tata Consultancy Services	-	2 735	3 385	3 440	3 230	3 943	3 595	3 853	4 344	4 586
Automatic Data Processin	1 249	1 334	1 416	1 445	1 416	2 041	2 010	2 294	2 765	3 129
Infosys Limited	1 442	1 849	1 947	1 784	2 171	1 957	1 900	2 307	2 778	2 734
IQVIA Holdings Inc.	294	356	109	1 091	226	170	227	853	1 023	1 246
Cognizant Technology Sol	1 185	1 491	1 473	1 254	1 835	1 640	1 134	1 887	2 147	1 950
Wipro Limited	1 012	1 192	1 239	1 111	1 002	1 128	1 081	1 282	1 385	1 235
Capgemini	580	1 124	921	820	730	856	957	1 157	1 547	1 663
Total	8 794	13 530	15 141	14 508	14 888	16 853	15 780	19 797	23 452	23 960

Net result attributable to owners of the company - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
CGI Inc.		6%	16%	-8%	6%	18%	-17%	33%	7%	10%	7%
Accenture plc		16%	39%	-26%	23%	20%	-2%	25%	24%	-2%	11%
Tata Consultancy Services			24%	2%	-6%	22%	-9%	7%	13%	6%	7%
Automatic Data Processin		7%	6%	2%	-2%	44%	-2%	14%	21%	13%	11%
Infosys Limited		28%	5%	-8%	22%	-10%	-3%	21%	20%	-2%	5%
IQVIA Holdings Inc.		21%	-69%	900%	-79%	-25%	34%	275%	20%	22%	17%
Cognizant Technology Sol		26%	-1%	-15%	46%	-11%	-31%	66%	14%	-9%	3%
Wipro Limited		18%	4%	-10%	-10%	13%	-4%	19%	8%	-11%	0%
Capgemini		94%	-18%	-11%	-11%	17%	12%	21%	34%	7%	5%
Moyenne		54%	12%	-4%	3%	13%	-6%	25%	18%	2%	7%

* 2015 - 2023

3 - Benchmark Industry (Return On Capital Employed & PER)

CGI Inc.	
Industry	Technology
Supersector	Technology
Sector	Software and Computer Services
Sub Sector	Computer Services

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CGI Inc.	970	968	1 095	1 057	1 000	1 247	1 185	1 348	1 447	1 598
Accenture plc	3 542	4 074	4 564	3 863	5 101	5 612	5 308	6 729	8 782	8 080
Tata Consultancy Services L	-	3 127	3 993	3 984	3 841	4 692	4 289	5 047	5 491	5 902
Automatic Data Processing,	1 523	1 503	1 720	1 609	1 786	2 785	2 690	3 019	3 662	4 101
Infosys Limited	1 630	2 074	2 253	2 101	2 322	2 400	2 220	2 936	3 521	3 508
IQVIA Holdings Inc.	486	594	609	600	647	692	596	1 230	1 687	1 910
Cognizant Technology Solut	1 552	1 967	2 172	2 069	2 446	2 184	1 723	2 495	2 783	2 700
Wipro Limited	1 160	1 315	1 352	1 228	1 054	1 252	1 175	1 462	1 590	1 519
Capgemini	853	1 022	1 148	1 183	1 251	1 433	1 502	1 839	2 393	2 991
Total	11 717	16 644	18 905	17 693	19 450	22 296	20 688	26 105	31 355	32 310

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CGI Inc.	5 054	5 211	5 460	5 265	5 326	6 173	6 948	7 098	7 608	7 599
Accenture plc	690	1 654	2 539	4 042	4 968	7 765	13 033	16 667	20 114	21 612
Tata Consultancy Services L	-	4 646	8 404	10 979	10 243	10 493	10 278	11 388	10 541	10 823
Automatic Data Processing,	3 986	2 920	3 133	2 348	2 913	5 087	5 327	5 995	5 301	8 211
Infosys Limited	3 445	4 220	4 910	7 423	6 569	6 276	6 079	7 485	8 563	8 816
IQVIA Holdings Inc.	595	1 061	13 884	14 488	14 908	15 901	14 458	15 387	16 711	17 396
Cognizant Technology Solut	6 068	7 753	9 081	8 019	9 614	9 800	8 941	11 318	11 757	11 699
Wipro Limited	3 666	4 541	6 890	8 012	7 238	6 411	5 906	6 065	8 558	9 675
Capgemini	4 063	8 873	8 918	8 430	8 910	10 865	13 293	13 893	14 278	13 997
Total	27 566	40 877	63 220	69 007	70 690	78 772	84 263	95 295	103 431	109 828

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
CGI Inc.	19%	19%	20%	20%	19%	20%	17%	19%	19%	21%	19%
Accenture plc	514%	246%	180%	96%	103%	72%	41%	40%	44%	37%	67%
Tata Consultancy Services L		67%	48%	36%	38%	45%	42%	44%	52%	55%	45%
Automatic Data Processing,	38%	51%	55%	69%	61%	55%	50%	50%	69%	50%	55%
Infosys Limited	47%	49%	46%	28%	35%	38%	37%	39%	41%	40%	39%
IQVIA Holdings Inc.	82%	56%	4%	4%	4%	4%	4%	8%	10%	11%	7%
Cognizant Technology Solut	26%	25%	24%	26%	25%	22%	19%	22%	24%	23%	24%
Wipro Limited	32%	29%	20%	15%	15%	20%	20%	24%	19%	16%	20%
Capgemini	21%	12%	13%	14%	14%	13%	11%	13%	17%	21%	14%
Moyenne	43%	41%	30%	26%	28%	28%	25%	27%	30%	29%	29%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CGI Inc.	8 279	9 928	13 369	12 832	15 259	19 528	15 100	18 574	17 221	21 401
Accenture plc	42 344	54 274	68 164	67 610	92 797	112 562	124 413	188 619	171 130	187 262
Tata Consultancy Services L	-	68 914	69 197	62 692	70 045	96 469	76 175	141 203	156 804	127 649
Automatic Data Processing,	27 434	34 827	39 830	38 257	51 618	64 429	52 271	74 759	82 472	83 396
Infosys Limited	25 490	36 823	41 241	30 112	34 588	42 914	28 487	70 120	98 233	66 876
IQVIA Holdings Inc.	6 206	7 760	10 757	17 779	20 667	26 834	27 932	47 679	36 037	39 005
Cognizant Technology Solut	26 377	33 580	32 265	35 116	32 267	30 861	36 063	41 282	27 775	34 984
Wipro Limited	25 654	28 044	28 573	21 080	20 178	21 092	15 393	31 202	36 292	21 972
Capgemini	10 125	15 360	14 353	17 036	14 903	18 627	21 880	37 475	27 450	33 608
Total	171 908	289 511	317 750	302 515	352 322	433 315	397 714	650 913	653 414	616 154

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
CGI Inc.	609	644	750	690	732	863	713	949	1 015	1 114
Accenture plc	2 423	2 805	3 901	2 873	3 546	4 254	4 163	5 215	6 448	6 302
Tata Consultancy Services L		2 735	3 385	3 440	3 230	3 943	3 595	3 853	4 344	4 586
Automatic Data Processing,	1 249	1 334	1 416	1 445	1 416	2 041	2 010	2 294	2 765	3 129
Infosys Limited	1 442	1 849	1 947	1 784	2 171	1 957	1 900	2 307	2 778	2 734
IQVIA Holdings Inc.	294	356	109	1 091	226	170	227	853	1 023	1 246
Cognizant Technology Solut	1 185	1 491	1 473	1 254	1 835	1 640	1 134	1 887	2 147	1 950
Wipro Limited	1 012	1 192	1 239	1 111	1 002	1 128	1 081	1 282	1 385	1 235
Capgemini	580	1 124	921	820	730	856	957	1 157	1 547	1 663
Total	8 794	13 530	15 141	14 508	14 888	16 853	15 780	19 797	23 452	23 960

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
CGI Inc.	14	15	18	19	21	23	21	20	17	19	19
Accenture plc	17	19	17	24	26	26	30	36	27	30	26
Tata Consultancy Services L		25	20	18	22	24	21	37	36	28	26
Automatic Data Processing,	22	26	28	26	36	32	26	33	30	27	29
Infosys Limited	18	20	21	17	16	22	15	30	35	24	22
IQVIA Holdings Inc.	21	22	99	16	91	158	123	56	35	31	46
Cognizant Technology Solut	22	23	22	28	18	19	32	22	13	18	21
Wipro Limited	25	24	23	19	20	19	14	24	26	18	22
Capgemini	17	14	16	21	20	22	23	32	18	20	20
Moyenne	20	21	21	21	24	26	25	33	28	26	25

4 - Financial Data (2014 - 2022)

CGI Inc.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	7 440	6 782	7 499	7 230	7 383	8 278	7 757	8 404	8 906	9 765
Gross Profit	1 585	1 521	1 677	1 563	1 579	1 804	1 750	1 883	1 951	1 580
Operating Profit	970	968	1 095	1 057	1 000	1 247	1 185	1 348	1 447	1 598
Profit before tax	801	876	1 020	945	956	1 146	967	1 274	1 361	1 501
Income Tax	- 192	- 231	- 270	- 255	- 224	- 283	- 254	- 325	- 347	- 387
Net result attributable to owners of the company	609	644	750	690	732	863	713	949	1 015	1 114
EBITDA	1 285	1 247	1 376	1 308	1 343	1 515	1 546	1 702	1 775	1 953
Balance Sheet										
Net debt	1 519	1 201	923	1 131	1 037	1 468	2 316	2 257	2 574	1 923
Equity	3 535	4 010	4 538	4 135	4 289	4 705	4 632	4 841	5 034	5 676
Capital employed	5 054	5 211	5 460	5 265	5 326	6 173	6 948	7 098	7 608	7 599
Fixed Assets	4 991	5 304	5 162	5 158	5 336	5 918	6 132	6 432	7 123	7 403
Working Capital	63	94	298	108	10	255	816	666	484	197
Cash Flows										
Net cash generated from operating activities	833	850	936	906	958	1 117	1 236	1 466	1 291	1 443
Net cash generated from investing activities	- 228	- 170	- 269	- 395	- 370	- 650	- 365	- 276	- 631	- 384
Net cash generated from financing activities	- 293	- 859	- 468	- 789	- 564	- 430	- 60	- 1 146	- 1 101	- 814
Net increase / decrease in cash and cash equivalents	304	152	204	287	12	20	953	6	474	251
Share Information										
Number of shares	308 743 126	311 477 555	304 808 130	297 516 970	283 878 426	272 719 309	262 005 521	249 119 219	239 262 004	234 041 041
Price	26,81	31,87	43,86	43,13	53,75	71,61	57,63	74,56	71,98	91,44
Market Cap	8 279	9 928	13 369	12 832	15 259	19 528	15 100	18 574	17 221	21 401
Earning / Shares	1,97	2,07	2,46	2,32	2,58	3,16	2,72	3,81	4,24	4,76
Earning / Shares (Diluted)	1,91	2,00	2,40	2,27	2,53	3,11	2,68	3,75	4,18	4,69
Dividends	-	-	-	-	-	-	-	-	-	-
Financial KPI										
Sales Variation		-9%	11%	-4%	2%	12%	-6%	8%	6%	10%
Gross Profit / Revenue	21%	22%	22%	22%	21%	22%	23%	22%	22%	16%
EBITDA / Revenue	17%	18%	18%	18%	18%	18%	20%	20%	20%	20%
Operating Profit / Revenue	13%	14%	15%	15%	14%	15%	15%	16%	16%	16%
Finance Result / Revenue	-2%	-1%	-1%	-2%	-1%	-1%	-3%	-1%	-1%	-1%
Tax Rate	-24%	-26%	-26%	-27%	-23%	-25%	-26%	-26%	-25%	-26%
Return on equity	17%	16%	17%	17%	17%	18%	15%	20%	20%	20%
Sales / Capital employed	1,5	1,3	1,4	1,4	1,4	1,3	1,1	1,2	1,2	1,3
Return on capital employed before income tax	19%	19%	20%	20%	19%	20%	17%	19%	19%	21%
Free Cash Flow / Revenue	9%	11%	10%	11%	11%	11%	14%	16%	12%	13%
Net Debt / EBITDA*	1,2	1,0	0,7	0,9	0,8	1,0	1,1	1,0	1,2	0,8
Net Debt / Equity*	43%	30%	20%	27%	24%	31%	38%	35%	41%	26%
% Investments	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%	-2%
% Working Capital	1%	-1%	4%	1%	0%	3%	11%	8%	5%	2%
% Fixed Assets	67%	78%	69%	71%	72%	71%	79%	77%	80%	76%
Price to book ratio	2,3	2,5	2,9	3,1	3,6	4,2	3,3	3,8	3,4	3,8
PER	14	16	18	19	21	23	22	20	17	20
Yield	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%
% of distribution	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

*Total net debt excluding lease liabilities