

Rapport MutuaValue

WSP Global Inc.

XTSE:WSP

Pays	Canada
Industrie	Industrials
Supersecteur	Industrial Goods and Services
Secteur	Industrial Support Services
Sous Secteur	Professional Business Support Services

Employés 67 200

Chiffre d'affaires 2023	9 861	mEUR	PER 2023	42,2
Résultat net 2023	376	mEUR	Dividend Yield 2023	0,7%
Market Cap 31.12.2023	15 808	mEUR	Béta boursier	0,81
Cours au 31.12.2023	185,7	CAD		

WSP Global Inc est une firme de services professionnels établie au Canada. La Société fournit des services de conseil stratégique, d'ingénierie et de conception à des clients qui recherchent des solutions durables dans les domaines du transport, de l'infrastructure, de l'environnement, du bâtiment, de l'énergie, secteurs de l'eau et des mines. Elle offre également des services hautement spécialisés dans la prestation de projets et de programmes et des services consultatifs. Ses segments comprennent le Canada, les Amériques (États-Unis et Amérique latine), l'Europe, le moyen-Orient, l'Inde et l'Afrique (EMEIA) et l'Asie-Pacifique, qui comprend l'Asie, l'Australie et la Nouvelle-Zélande (APAC). Il fournit un soutien technique complet à l'industrie des énergies renouvelables. Ses spécialistes de l'énergie éolienne aident les clients des secteurs éolien onshore et offshore à développer des systèmes. Ses services comprennent l'identification de sites potentiels de parcs éoliens ; l'évaluation des ressources des centrales éoliennes dans des environnements à grande vitesse du vent ; des études d'évaluation de l'énergie éolienne et des études d'impact sur le réseau ; et des études d'interconnexion électrique.

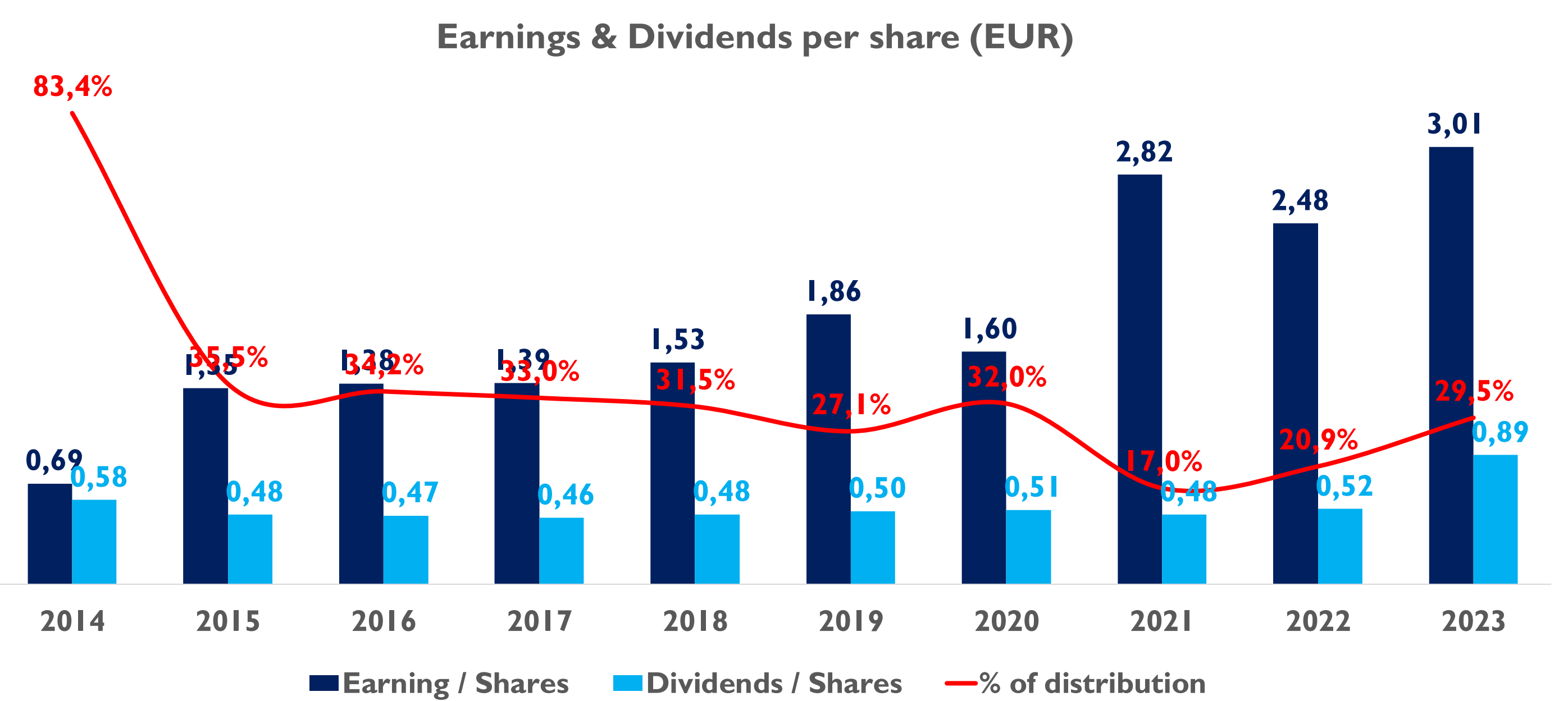
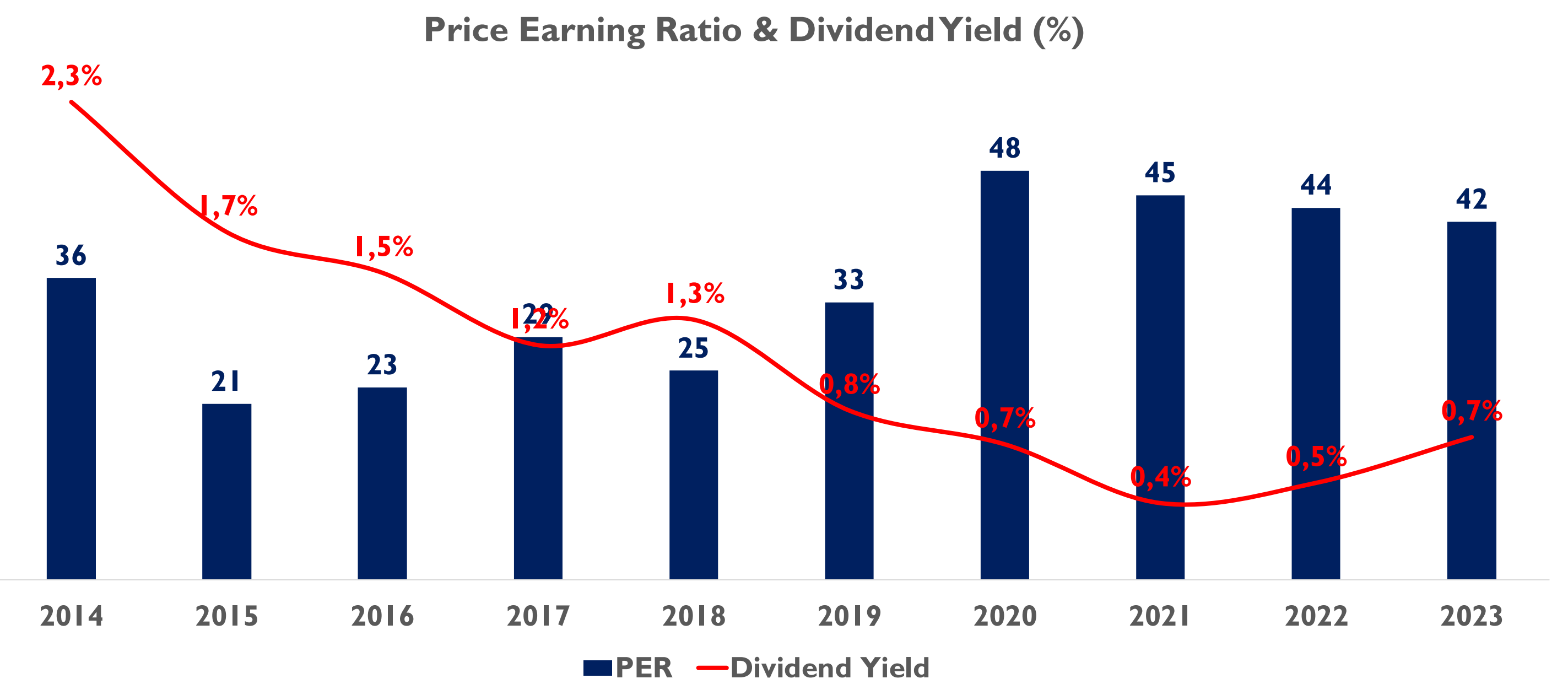
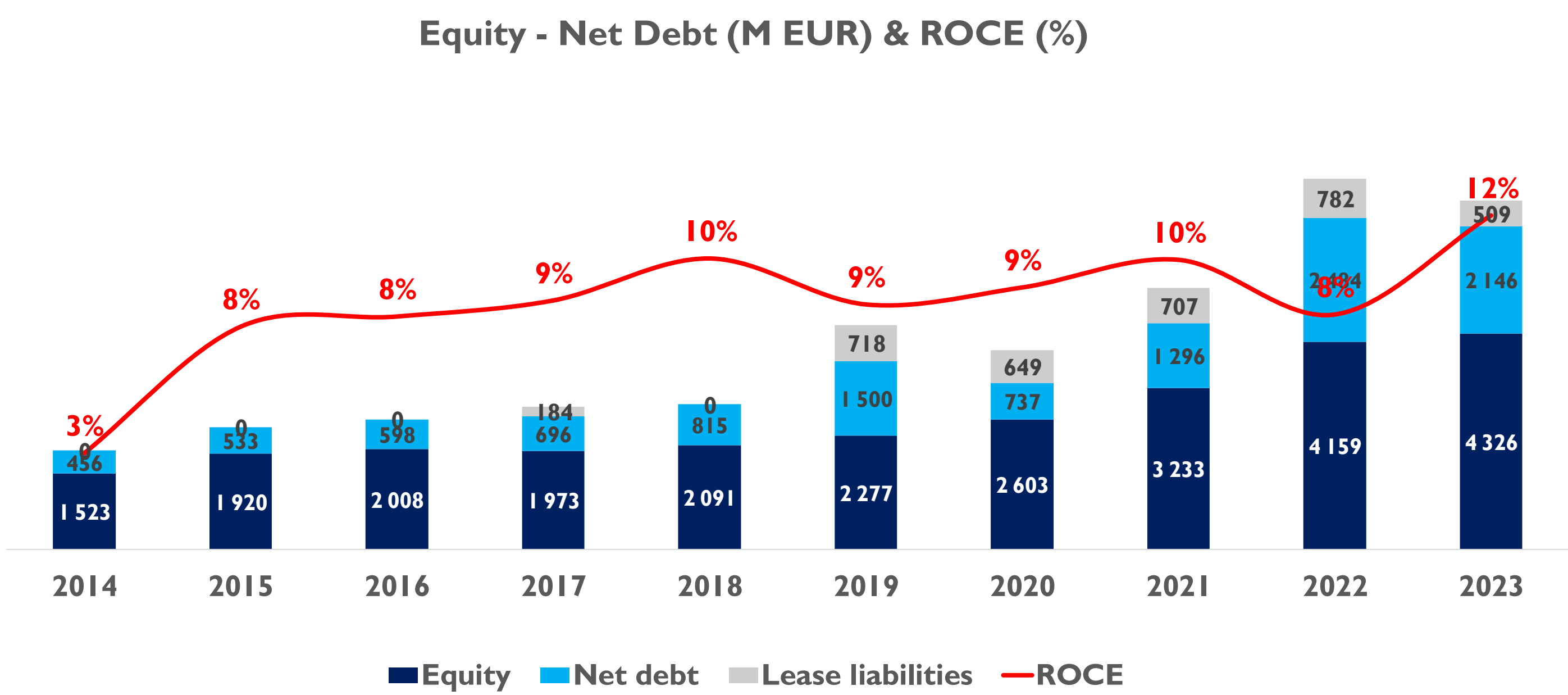
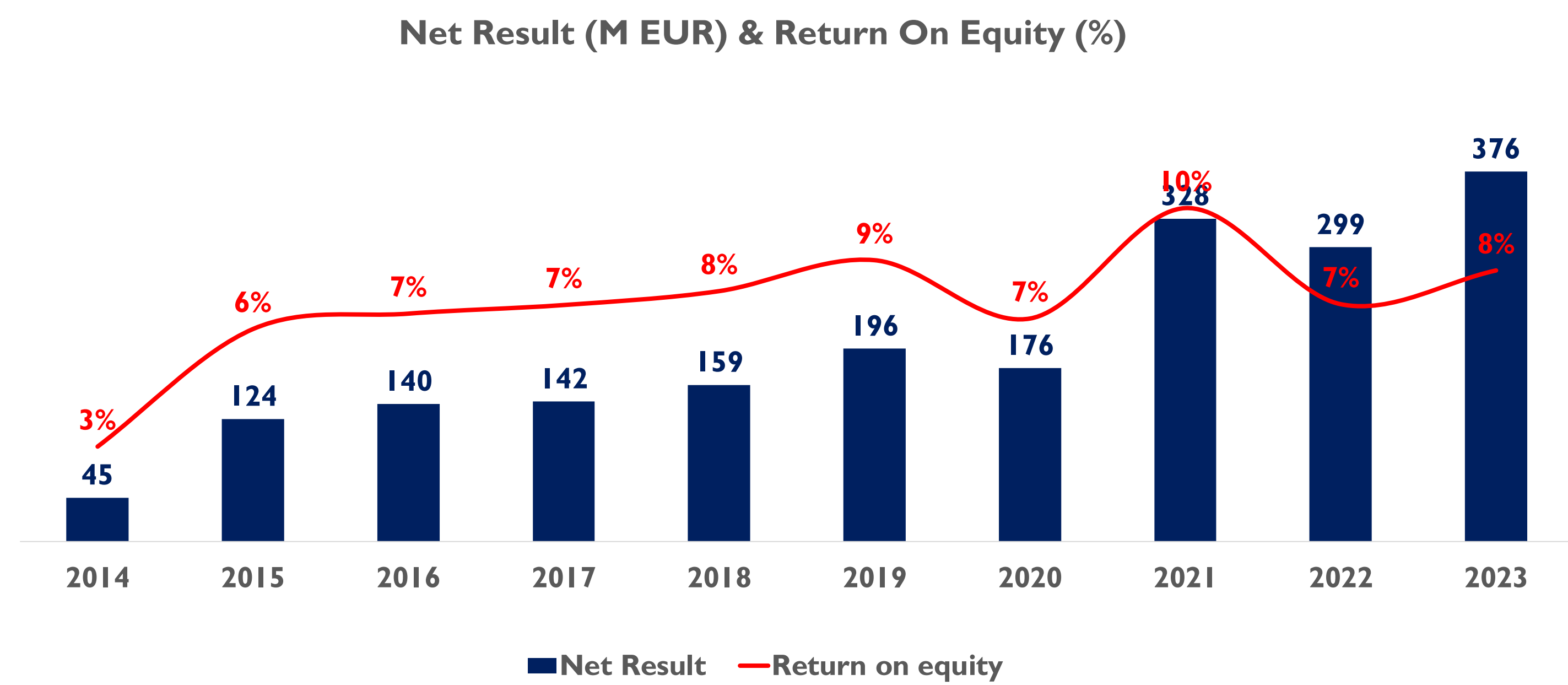
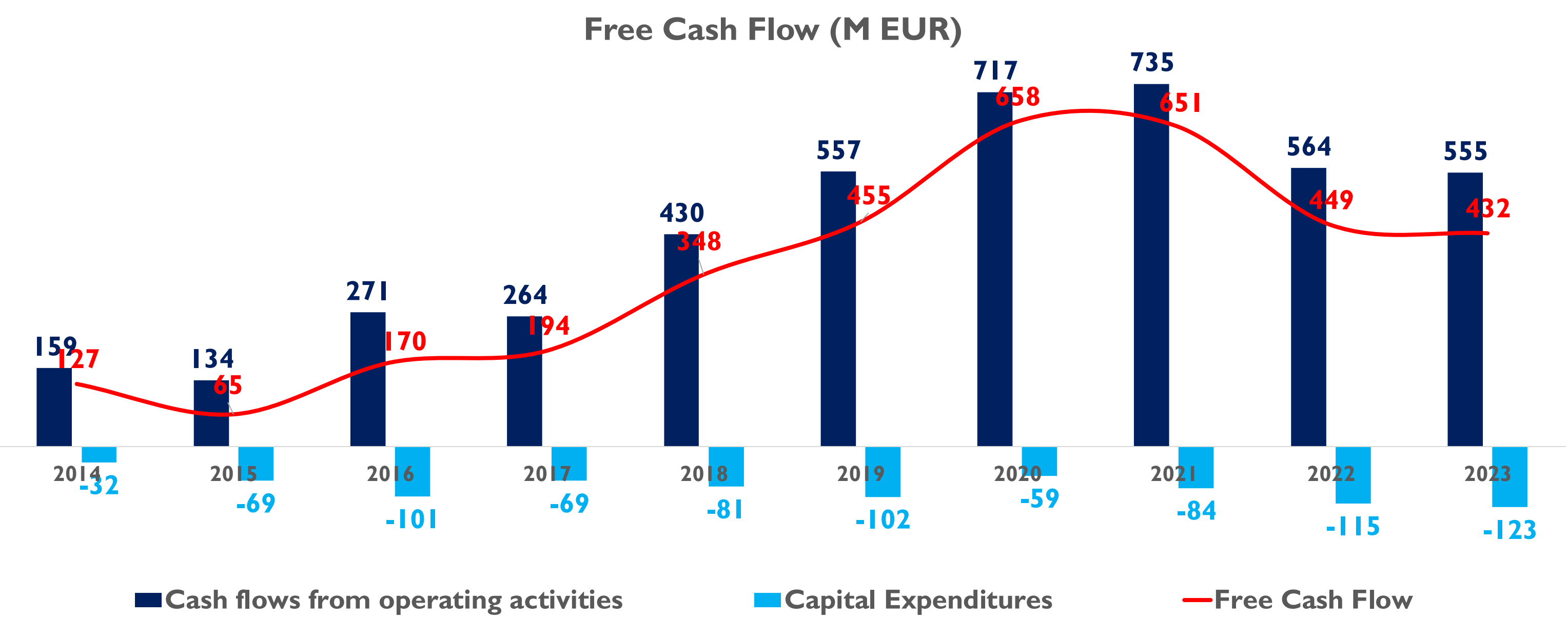
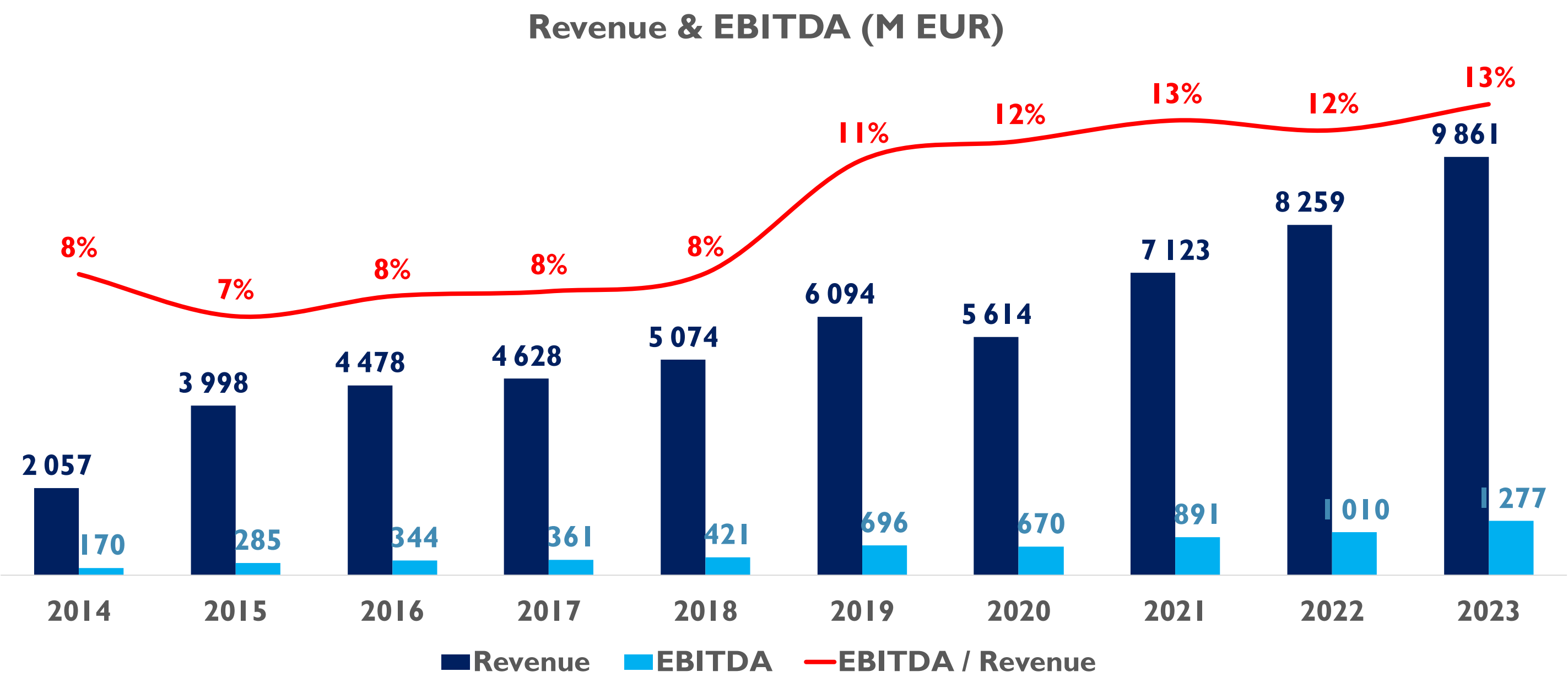
Documents

- 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)

WSP Global Inc.

Industry Industrials
Supersector Industrial Goods and Services
Sector Industrial Support Services
Sub Sector Professional Business Support Services



2 - Benchmark Industry (Revenue & Net Result)

WSP Global Inc.

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Industrial Support Services
Sub Sector	Professional Business Support Services

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
WSP Global Inc.	2 057	3 998	4 478	4 628	5 074	6 094	5 614	7 123	8 259	9 861
Experian plc	3 986	4 418	4 316	3 615	4 072	4 327	4 221	4 743	5 895	6 071
Bureau Veritas SA	4 172	4 635	4 549	4 689	4 796	5 100	4 601	4 981	5 651	5 868
Robert Half International I	3 867	4 680	4 981	4 392	5 066	5 407	4 163	5 705	6 786	5 863
Teleperformance	2 758	3 398	3 649	4 180	4 441	5 355	5 732	7 115	8 154	8 345
Adecco Group AG	20 000	22 010	22 708	23 660	23 867	23 427	19 561	20 949	23 640	23 957
ManpowerGroup Inc.	17 101	17 755	18 645	17 539	19 206	18 572	14 670	18 298	18 589	17 348
Ipsos SA	1 669	1 785	1 783	1 780	1 749	2 003	1 837	2 147	2 405	2 390
Recruit Holdings Co., Ltd.	8 215	9 867	12 909	13 600	17 249	18 945	18 977	17 338	20 419	22 031
Total	63 826	72 546	78 019	78 082	85 519	89 231	79 376	88 399	99 800	101 733

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
WSP Global Inc.		94%	12%	3%	10%	20%	-8%	27%	16%	19%	19%
Experian plc		11%	-2%	-16%	13%	6%	-2%	12%	24%	3%	5%
Bureau Veritas SA		11%	-2%	3%	2%	6%	-10%	8%	13%	4%	4%
Robert Half International I		21%	6%	-12%	15%	7%	-23%	37%	19%	-14%	5%
Teleperformance		23%	7%	15%	6%	21%	7%	24%	15%	2%	13%
Adecco Group AG		10%	3%	4%	1%	-2%	-17%	7%	13%	1%	2%
ManpowerGroup Inc.		4%	5%	-6%	10%	-3%	-21%	25%	2%	-7%	0%
Ipsos SA		7%	0%	0%	-2%	15%	-8%	17%	12%	-1%	4%
Recruit Holdings Co., Ltd.		20%	31%	5%	27%	10%	0%	-9%	18%	8%	12%
Moyenne		14%	8%	0%	10%	4%	-11%	11%	13%	2%	5%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
WSP Global Inc.	45	124	140	142	159	196	176	328	299	376
Experian plc	620	709	714	722	712	619	550	709	1 092	706
Bureau Veritas SA	295	255	319	308	333	368	125	421	467	504
Robert Half International I	252	329	326	242	379	405	250	529	617	377
Teleperformance	150	200	214	312	312	400	324	557	645	602
Adecco Group AG	638	8	723	788	458	727 -	97	586	342	325
ManpowerGroup Inc.	352	385	421	455	486	415	19	338	350	81
Ipsos SA	90	93	107	129	108	105	109	184	215	160
Recruit Holdings Co., Ltd.	451	529	524	631	1 204	1 429	1 423	1 004	2 111	1 733
Total	2 892	2 633	3 489	3 729	4 150	4 662	2 879	4 655	6 138	4 864

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
WSP Global Inc.		180%	12%	2%	12%	23%	-10%	86%	-9%	26%	27%
Experian plc		14%	1%	1%	-1%	-13%	-11%	29%	54%	-35%	1%
Bureau Veritas SA		-13%	25%	-4%	8%	11%	-66%	236%	11%	8%	6%
Robert Half International I		30%	-1%	-26%	57%	7%	-38%	112%	17%	-39%	5%
Teleperformance		33%	7%	46%	0%	28%	-19%	72%	16%	-7%	17%
Adecco Group AG		-99%	8938%	9%	-42%	59%	-113%	-704%	-42%	-5%	-7%
ManpowerGroup Inc.		9%	9%	8%	7%	-15%	-95%	1641%	4%	-77%	-15%
Ipsos SA		4%	15%	20%	-16%	-3%	4%	68%	17%	-26%	7%
Recruit Holdings Co., Ltd.		17%	-1%	20%	91%	19%	0%	-29%	110%	-18%	16%
Moyenne		-9%	33%	7%	11%	12%	-38%	62%	32%	-21%	6%

* 2014 - 2023

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

WSP Global Inc.

Industry Industrials
Supersector Industrial Goods and Services
Sector Industrial Support Services
Sub Sector Professional Business Support Services

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
WSP Global Inc.	67	192	213	249	296	386	366	531	611	817
Experian plc	901	1 063	1 061	896	956	1 034	966	1 044	1 328	1 160
Bureau Veritas SA	632	663	605	605	639	699	453	705	782	801
Robert Half International In	409	533	525	430	513	552	220	602	995	345
Teleperformance	241	308	345	445	493	623	585	859	992	1 006
Adecco Group AG	891	300	1 062	992	665	904	118	780	547	632
ManpowerGroup Inc.	593	633	712	657	696	574	214	517	545	425
Ipsos SA	151	156	175	163	163	177	178	268	310	303
Recruit Holdings Co., Ltd.	810	930	927	940	1 522	1 829	1 629	1 244	2 694	2 212
Total	4 694	4 777	5 625	5 378	5 943	6 778	4 729	6 551	8 805	7 702

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
WSP Global Inc.	1 979	2 453	2 605	2 853	2 906	4 496	3 989	5 236	7 425	6 980
Experian plc	5 799	5 455	5 115	4 671	5 232	5 058	5 394	6 603	7 597	7 345
Bureau Veritas SA	3 019	2 992	3 231	3 098	3 116	3 549	3 037	3 173	3 310	3 358
Robert Half International In	572	723	785	677	688	1 264	1 007	1 141	1 299	1 229
Teleperformance	2 024	2 128	3 590	3 247	4 326	5 234	4 683	5 823	6 274	8 787
Adecco Group AG	4 813	4 389	4 607	4 572	4 713	5 268	4 452	4 610	7 274	7 241
ManpowerGroup Inc.	2 234	2 525	2 456	2 529	2 779	3 100	2 165	2 961	3 130	2 824
Ipsos SA	1 450	1 501	1 487	1 432	1 611	2 050	1 757	1 737	1 833	1 674
Recruit Holdings Co., Ltd.	3 028	3 595	4 304	5 350	5 031	5 997	9 922	10 108	8 454	7 954
Total	24 919	25 762	28 181	28 429	30 402	36 016	36 407	41 391	46 597	47 393

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
WSP Global Inc.	3%	8%	8%	9%	10%	9%	9%	10%	8%	12%	9%
Experian plc	16%	19%	21%	19%	18%	20%	18%	16%	17%	16%	18%
Bureau Veritas SA	21%	22%	19%	20%	20%	20%	15%	22%	24%	24%	20%
Robert Half International In	72%	74%	67%	64%	75%	44%	22%	53%	77%	28%	59%
Teleperformance	12%	14%	10%	14%	11%	12%	12%	15%	16%	11%	13%
Adecco Group AG	19%	7%	23%	22%	14%	17%	3%	17%	8%	9%	14%
ManpowerGroup Inc.	27%	25%	29%	26%	25%	19%	10%	17%	17%	15%	22%
Ipsos SA	10%	10%	12%	11%	10%	9%	10%	15%	17%	18%	12%
Recruit Holdings Co., Ltd.	27%	26%	22%	18%	30%	31%	16%	12%	32%	28%	22%
Moyenne	19%	19%	20%	19%	20%	19%	13%	16%	19%	16%	18%

* 2014 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
WSP Global Inc.	1 582	2 586	3 165	4 071	3 920	6 378	8 460	14 823	13 091	15 808
Experian plc	14 510	14 858	16 091	15 923	17 275	22 076	20 468	27 746	33 160	27 622
Bureau Veritas SA	8 005	8 160	8 048	9 946	7 757	10 287	9 762	13 158	11 127	10 360
Robert Half International In	6 461	5 705	5 923	5 750	6 020	6 501	5 740	10 878	7 491	8 510
Teleperformance	3 226	4 483	5 548	6 986	8 221	12 768	15 930	23 337	13 297	7 804
Adecco Group AG	10 083	10 930	10 599	10 741	6 399	9 110	8 827	7 298	5 148	7 439
ManpowerGroup Inc.	4 464	5 946	5 910	7 056	3 656	5 177	4 262	4 683	4 072	3 630
Ipsos SA	1 074	971	1 332	1 347	892	1 269	1 215	1 831	2 586	2 472
Recruit Holdings Co., Ltd.	11 859	15 526	15 763	23 515	35 059	43 205	36 738	67 917	62 897	37 522
Total	61 262	69 165	72 378	85 333	89 200	116 772	111 403	171 672	152 869	121 167

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
WSP Global Inc.	45	124	140	142	159	196	176	328	299	376
Experian plc	620	709	714	722	712	619	550	709	1 092	706
Bureau Veritas SA	295	255	319	308	333	368	125	421	467	504
Robert Half International In	252	329	326	242	379	405	250	529	617	377
Teleperformance	150	200	214	312	312	400	324	557	645	602
Adecco Group AG	638	8	723	788	458	727	- 97	586	342	325
ManpowerGroup Inc.	352	385	421	455	486	415	19	338	350	81
Ipsos SA	90	93	107	129	108	105	109	184	215	160
Recruit Holdings Co., Ltd.	451	529	524	631	1 204	1 429	1 423	1 004	2 111	1 733
Total	2 892	2 633	3 489	3 729	4 150	4 662	2 879	4 655	6 138	4 864

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
WSP Global Inc.	36	21	23	29	25	33	48	45	44	42	36
Experian plc	23	21	23	22	24	36	37	39	30	39	28
Bureau Veritas SA	27	32	25	32	23	28	78	31	24	21	30
Robert Half International In	26	17	18	24	16	16	23	21	12	23	18
Teleperformance	22	22	26	22	26	32	49	42	21	13	30
Adecco Group AG	16	1 366	15	14	14	13	- 91	12	15	23	19
ManpowerGroup Inc.	13	15	14	16	8	12	220	14	12	45	14
Ipsos SA	12	10	12	10	8	12	11	10	12	15	11
Recruit Holdings Co., Ltd.	26	29	30	37	29	30	26	68	30	22	34
Moyenne	21	26	21	23	21	25	39	37	25	25	26

4 - Financial Data (2014 - 2022)

WSP Global Inc.
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	2 057	3 998	4 478	4 628	5 074	6 094	5 614	7 123	8 259	9 861
Gross Profit	1 665	2 816	3 277	3 419	3 697	4 707	4 374	5 454	6 200	1 487
Operating Profit	67	192	213	249	296	386	366	531	611	817
Profit before tax	62	172	187	210	211	264	246	447	407	488
Income Tax	- 18	- 47	- 47	- 68	- 52	- 68	- 69	- 119	- 106	- 131
Net result attributable to owners of the company	45	124	140	142	159	196	176	328	299	376
EBITDA	170	285	344	361	421	696	670	891	1 010	1 277
Balance Sheet										
Net debt	456	533	598	881	815	2 218	1 386	2 003	3 266	2 655
Equity	1 523	1 920	2 008	1 973	2 091	2 277	2 603	3 233	4 159	4 326
Capital employed	1 979	2 453	2 605	2 853	2 906	4 496	3 989	5 236	7 425	6 980
Fixed Assets	1 629	2 097	2 237	2 576	2 500	4 345	3 918	4 855	7 135	6 498
Working Capital	350	356	368	277	406	151	71	381	290	483
Cash Flows										
Net cash generated from operating activities	159	134	271	264	430	557	717	735	564	555
Net cash generated from investing activities	- 1 303	- 288	- 217	- 263	- 435	- 220	- 118	- 932	- 1 857	- 364
Net cash generated from financing activities	1 197	161	19	35	50	340	476	548	983	274
Net increase / decrease in cash and cash equivalents	54	17	20	35	48	11	126	341	301	80
Share Information										
Number of shares	64 023 625	92 280 269	100 883 512	102 448 943	104 150 041	105 235 267	110 020 798	116 479 695	120 400 365	124 603 768
Price	24,70	28,02	31,37	39,74	37,64	60,61	76,90	127,26	108,73	126,86
Market Cap	1 582	2 586	3 165	4 071	3 920	6 378	8 460	14 823	13 091	15 808
Earning / Shares	0,69	1,35	1,38	1,39	1,53	1,86	1,60	2,82	2,48	3,01
Earning / Shares (Diluted)	0,69	1,35	1,38	1,39	1,53	1,85	1,59	2,81	2,48	3,01
Dividends	0,58	0,48	0,47	0,46	0,48	0,50	0,51	0,48	0,52	0,89
Financial KPI										
Sales Variation		94%	12%	3%	10%	20%	-8%	27%	16%	19%
Gross Profit / Revenue	81%	70%	73%	74%	73%	77%	78%	77%	75%	15%
EBITDA / Revenue	8%	7%	8%	8%	8%	11%	12%	13%	12%	13%
Operating Profit / Revenue	3%	5%	5%	5%	6%	6%	7%	7%	7%	8%
Finance Result / Revenue	0%	0%	-1%	-1%	-2%	-2%	-2%	-1%	-2%	-3%
Tax Rate	-29%	-28%	-25%	-32%	-24%	-26%	-28%	-27%	-26%	-27%
Return on equity	3%	6%	7%	7%	8%	9%	7%	10%	7%	8%
Sales / Capital employed	1,0	1,6	1,7	1,6	1,7	1,4	1,4	1,4	1,1	1,4
Return on capital employed before income tax	3%	8%	8%	9%	10%	9%	9%	10%	8%	12%
Free Cash Flow / Revenue	6%	2%	4%	4%	7%	7%	12%	9%	5%	4%
Net Debt / EBITDA*	2,7	1,9	1,7	1,9	1,9	2,2	1,1	1,5	2,5	1,7
Net Debt / Equity*	30%	28%	30%	35%	39%	66%	28%	40%	60%	50%
% Investments	-2%	-2%	-2%	-1%	-2%	-2%	-1%	-1%	-1%	-1%
% Working Capital	17%	9%	8%	6%	8%	2%	1%	5%	4%	5%
% Fixed Assets	79%	52%	50%	56%	49%	71%	70%	68%	86%	66%
Price to book ratio	1,0	1,3	1,6	2,1	1,9	2,8	3,3	4,6	3,1	3,7
PER	36	21	23	29	25	33	48	45	44	42
Yield	2,3%	1,7%	1,5%	1,2%	1,3%	0,8%	0,7%	0,4%	0,5%	0,7%
% of distribution	83,4%	35,5%	34,2%	33,0%	31,5%	27,1%	32,0%	17,0%	20,9%	29,5%

*Total net debt excluding lease liabilities