

Rapport MutuaValue

Mastercard Incorporated

XNYS:MA

Pays	United states
Industrie	Industrials
Supersecteur	Industrial Goods and Services
Secteur	Industrial Support Services
Sous Secteur	Transaction Processing Services

Employés 33 400

Chiffre d'affaires 2023	23 019	mEUR	PER 2023	36,1
Résultat net 2023	10 268	mEUR	Dividend Yield 2023	0,5%
Market Cap 31.12.2023	369 280	mEUR	Béta boursier	1,07
Cours au 31.12.2023	426,5	USD		

Mastercard Incorporated est une société technologique qui relie les consommateurs, les institutions financières, les commerçants, les gouvernements et les entreprises du monde entier, leur permettant d'utiliser des modes de paiement électroniques. La Société permet aux utilisateurs d'effectuer des paiements en créant une gamme de solutions et de services de paiement utilisant ses marques, notamment MasterCard, Maestro et Cirrus. Les services de la Société facilitent les transactions sur son réseau central entre les titulaires de comptes, les commerçants, les institutions financières, les entreprises, les gouvernements et d'autres organisations sur les marchés mondiaux. Ses produits comprennent le crédit à la consommation, le débit et le prépaiement à la consommation, ainsi que le crédit et le débit commerciaux. La société offre des capacités de paiement supplémentaires qui incluent des transactions de chambre de compensation automatisées (ACH) (paiements par lots et en temps réel basés sur des comptes). La Société offre également d'autres services, notamment des solutions de cybersécurité et de renseignement. La société a des connexions dans plus de 210 pays et territoires.

Documents

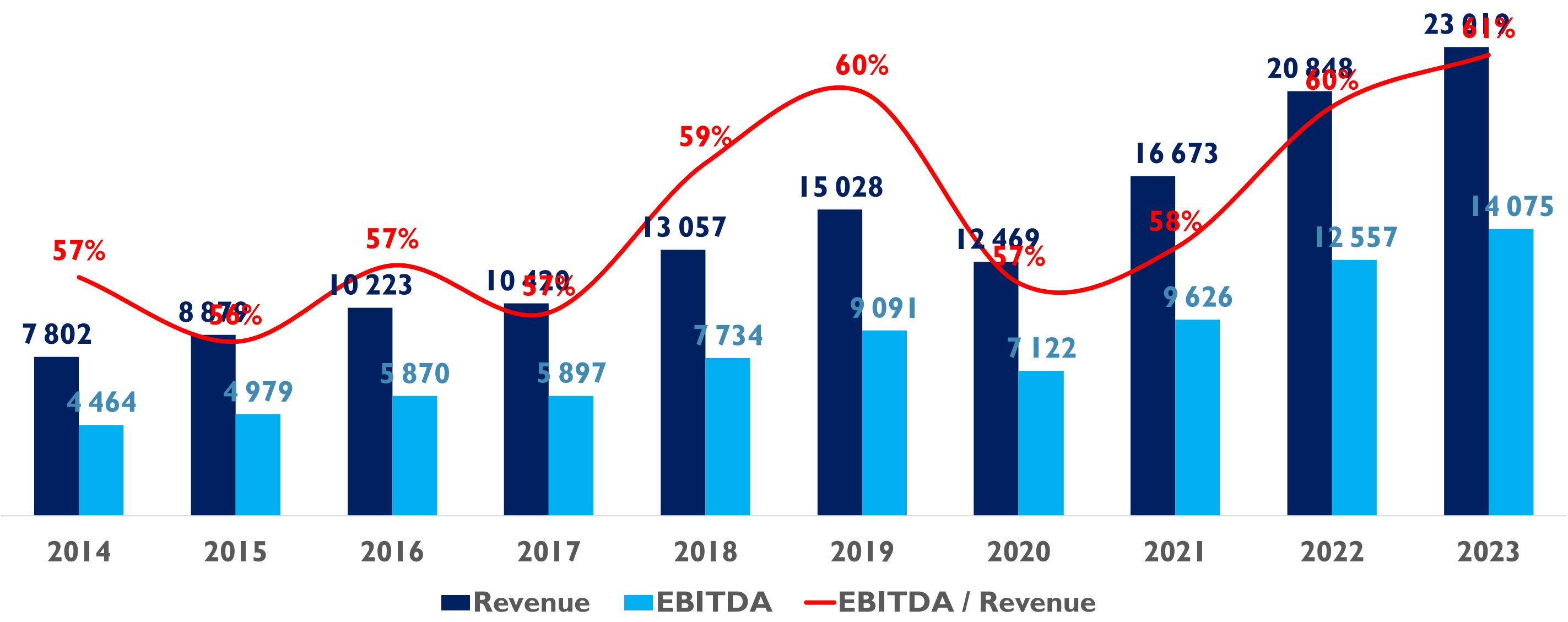
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2014 - 2023)

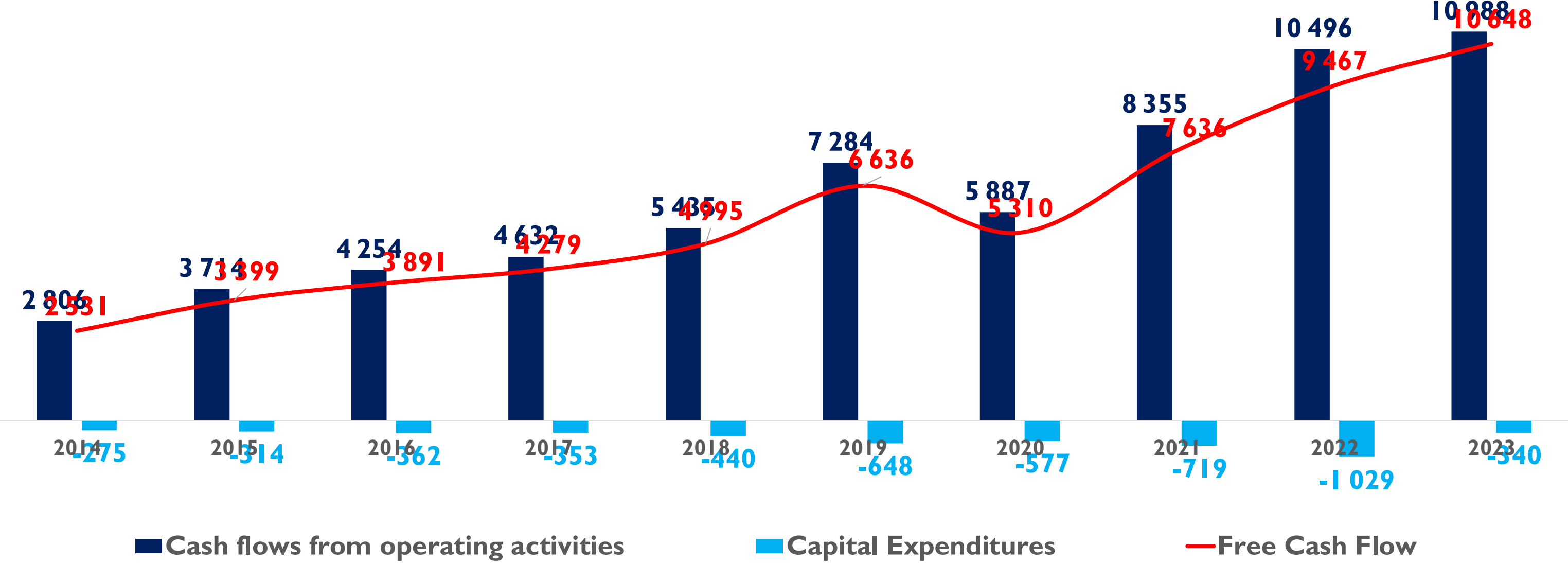
Mastercard Incorporated

Industry Industrials
Supersector Industrial Goods and Services
Sector Industrial Support Services
Sub Sector Transaction Processing Services

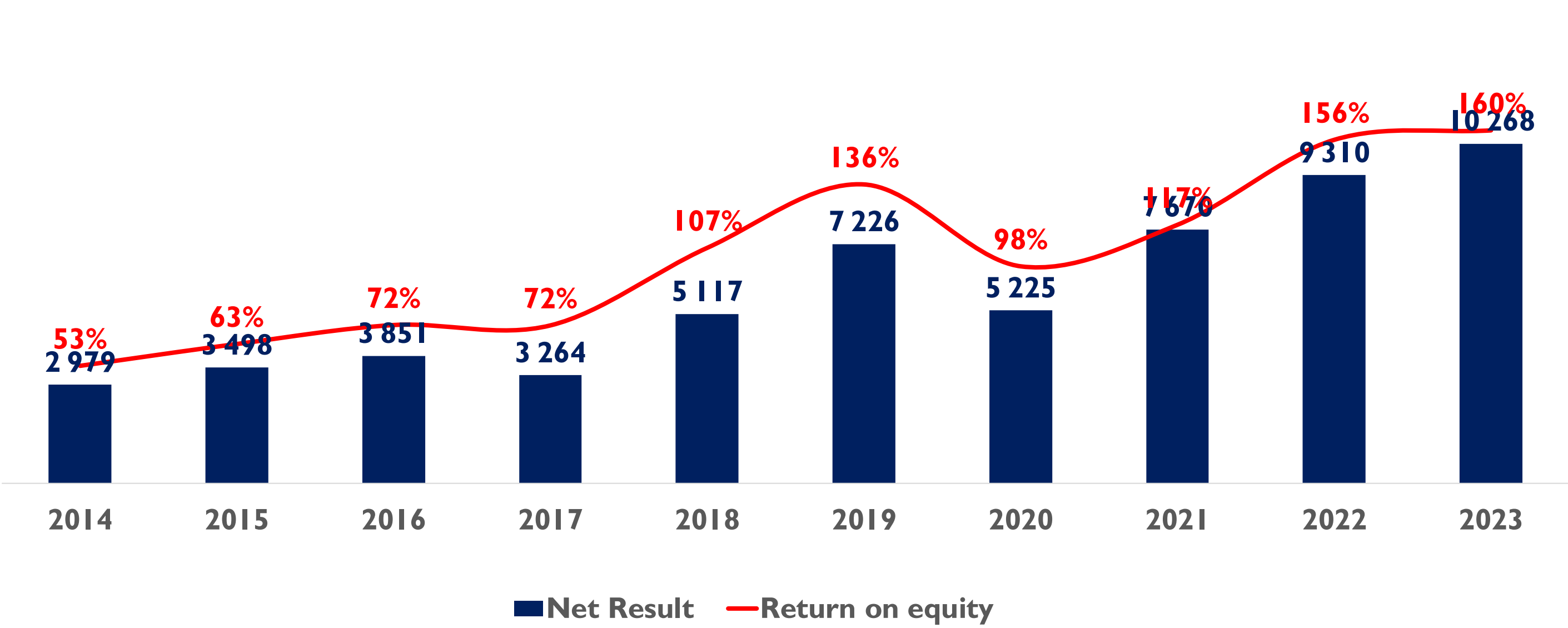
Revenue & EBITDA (M EUR)



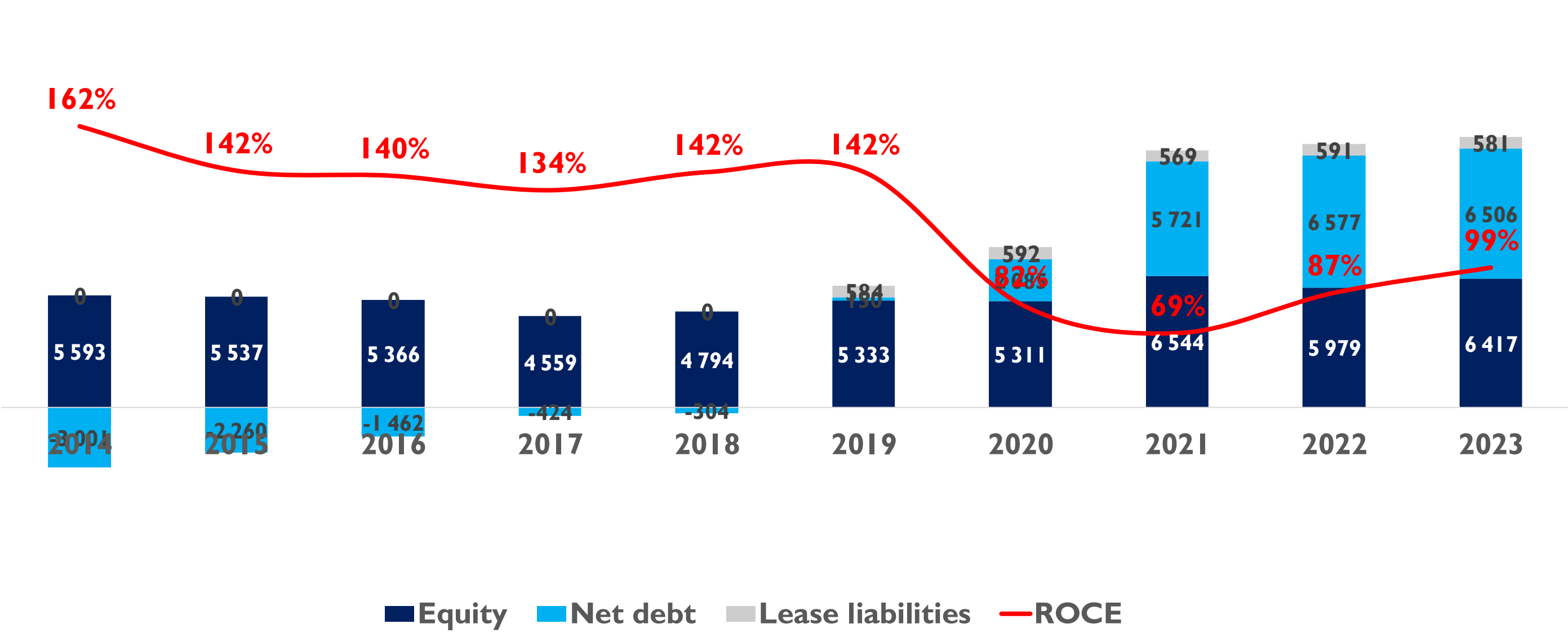
Free Cash Flow (M EUR)



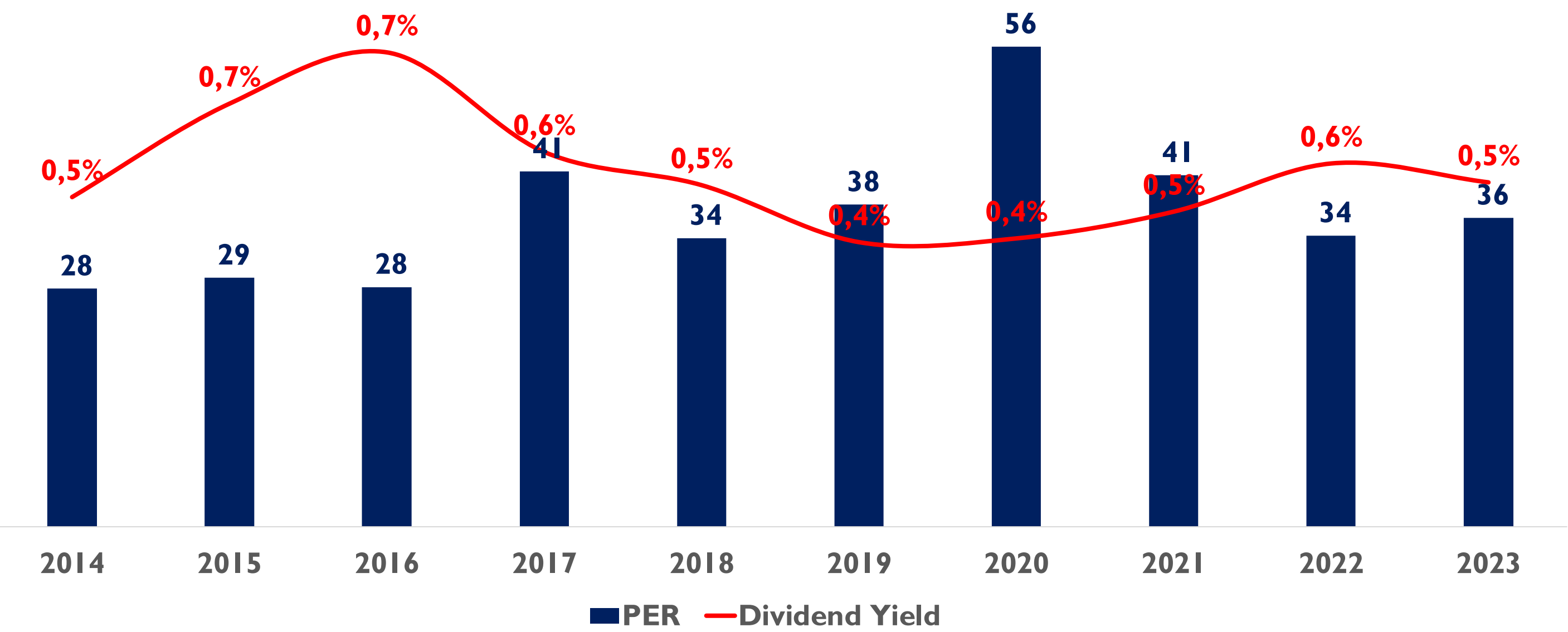
Net Result (M EUR) & Return On Equity (%)



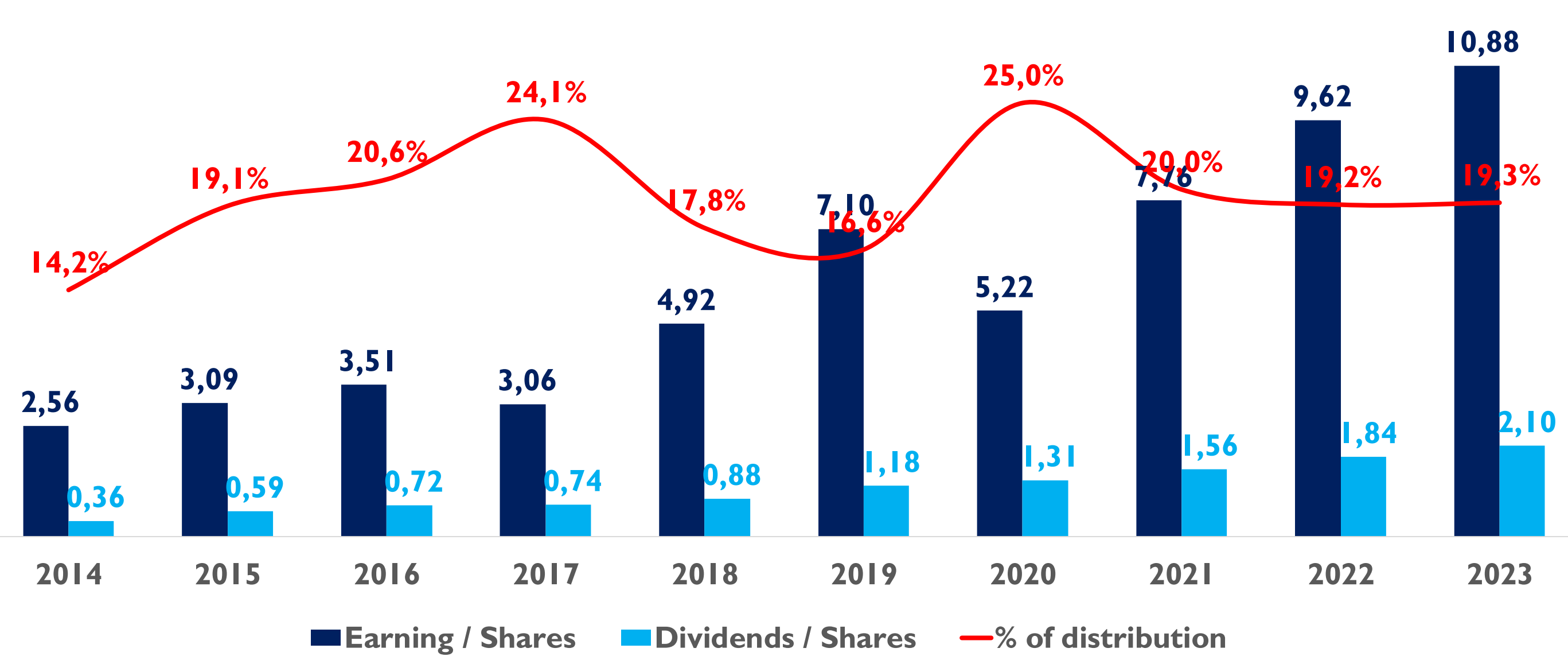
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Mastercard Incorporated

Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Industrial Support Services
Sub Sector	Transaction Processing Services

Revenue

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mastercard Incorporated	7 802	8 879	10 223	10 420	13 057	15 028	12 469	16 673	20 848	23 019
Visa Inc.	10 462	12 749	14 308	15 307	17 999	20 453	17 803	21 283	27 480	29 949
American Express Company	28 245	30 144	30 471	27 909	35 230	38 772	29 408	37 418	49 561	55 364
PayPal Holdings, Inc.	6 610	8 495	10 286	10 918	13 494	15 820	17 483	22 401	25 800	27 305
Adyen	154	331	659	1 012	1 653	534	684	1 002	1 330	1 863
Edenred	958	1 000	1 073	1 253	1 327	1 570	1 423	1 583	1 944	2 311
Wise	2	13	33	75	130	209	340	501	631	1 137
Nexi	-	-	1 079	1 417	1 564	1 652	1 656	3 025	5 437	5 889
Worldline	1 149	1 227	1 309	1 552	1 720	2 382	2 463	3 689	4 364	4 610
Total	55 383	62 839	69 440	69 864	86 174	96 420	83 729	107 575	137 395	151 449

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Mastercard Incorporated		14%	15%	2%	25%	15%	-17%	34%	25%	10%	12%
Visa Inc.		22%	12%	7%	18%	14%	-13%	20%	29%	9%	11%
American Express Company		7%	1%	-8%	26%	10%	-24%	27%	32%	12%	9%
PayPal Holdings, Inc.		29%	21%	6%	24%	17%	11%	28%	15%	6%	15%
Adyen		115%	99%	54%	63%	-68%	28%	46%	33%	40%	16%
Edenred		4%	7%	17%	6%	18%	-9%	11%	23%	19%	12%
Wise		434%	150%	127%	75%	61%	62%	47%	26%	80%	66%
Nexi				31%	10%	6%	0%	83%	80%	8%	27%
Worldline		7%	7%	19%	11%	38%	3%	50%	18%	6%	20%
Moyenne		13%	11%	1%	23%	12%	-13%	28%	28%	10%	12%

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mastercard Incorporated	2 979	3 498	3 851	3 264	5 117	7 226	5 225	7 670	9 310	10 268
Visa Inc.	4 479	5 812	5 684	5 586	8 997	10 753	8 855	10 870	14 023	15 842
American Express Company	4 847	4 742	5 130	2 281	6 045	6 017	2 555	7 116	7 045	7 680
PayPal Holdings, Inc.	345	1 128	1 329	1 497	1 797	2 189	3 424	3 681	2 268	3 894
Adyen	11	34	97	71	131	204	261	470	564	698
Edenred	164	177	180	247	254	312	238	313	386	267
Wise	-	3 -	15 -	7	7	12	17	37	37	131
Nexi	-	-	59	73	20	36	128	38	140 -	1 006
Worldline	100	103	144	106	101	311	164 -	751	299 -	817
Total	12 923	15 479	16 453	13 132	22 467	27 060	20 866	29 443	34 072	36 958

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Mastercard Incorporated		17%	10%	-15%	57%	41%	-28%	47%	21%	10%	15%
Visa Inc.		30%	-2%	-2%	61%	20%	-18%	23%	29%	13%	16%
American Express Company		-2%	8%	-56%	165%	0%	-58%	179%	-1%	9%	6%
PayPal Holdings, Inc.		227%	18%	13%	20%	22%	56%	7%	-38%	72%	17%
Adyen		209%	189%	-27%	84%	56%	28%	80%	20%	24%	33%
Edenred		8%	2%	37%	3%	23%	-24%	32%	23%	-31%	6%
Wise		484%	37%	-134%	-1%	76%	39%	118%	1%	254%	-230%
Nexi				24%	-73%	78%	259%	-71%	271%	-818%	-250%
Worldline		3%	39%	-27%	-5%	210%	-47%	-559%	-140%	-373%	-228%
Moyenne		20%	6%	-20%	71%	20%	-23%	41%	16%	8%	12%

* 2016 - 2023

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

Mastercard Incorporated	
Industry	Industrials
Supersector	Industrial Goods and Services
Sector	Industrial Support Services
Sub Sector	Transaction Processing Services

Operating Profit

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mastercard Incorporate	4 206	4 664	5 465	5 522	6 360	8 602	6 585	8 902	11 498	13 342
Visa Inc.	6 340	8 326	7 478	10 126	11 314	13 353	11 475	13 954	17 638	19 261
American Express Company	8 811	8 782	9 297	7 943	9 664	7 503	3 501	9 438	11 577	9 642
PayPal Holdings, Inc.	1 044	1 342	1 505	1 774	1 916	2 420	2 680	3 763	3 597	4 612
Adyen	14	41	79	98	182	294	374	595	665	725
Edenred	267	272	294	362	412	505	417	496	602	543
Wise	-	2 -	15 -	22 -	1	11	14	27	53	55
Nexi	-	-	94	116	50	189	247	127	440 -	503
Worldline	170	178	197	251	291	345	322	436	532	487
Total	20 850	23 590	24 386	26 190	30 198	33 227	25 628	37 763	46 604	48 290

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mastercard Incorporate	2 592	3 277	3 904	4 135	4 490	6 067	7 988	12 835	13 146	13 504
Visa Inc.	24 069	27 021	40 959	34 398	37 095	38 788	36 226	37 594	40 094	39 831
American Express Company	49 445	46 871	46 508	36 707	48 925	56 102	28 678	36 634	33 251	28 145
PayPal Holdings, Inc.	6 199	11 359	12 449	11 766	8 567	13 399	20 368	23 131	22 551	21 512
Adyen	-	204	304	662	244 -	639 -	714 -	1 270 -	2 543 -	3 737 -
Edenred	-	362 -	332	174 -	104 -	217 -	959 -	1 541 -	1 306 -	1 175
Wise	-	4 -	12	12 -	26 -	55 -	843 -	2 025 -	3 516 -	681 -
Nexi	-	-	6 712	4 414	3 993	4 911	19 037	19 455	18 673	-
Worldline	426	465	935	1 117	3 843	4 064	13 897	13 351	13 070	11 720
Total	82 161	88 954	112 315	92 652	106 003	120 815	121 358	135 636	135 192	106 533

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Mastercard Incorporate	162%	142%	140%	134%	142%	142%	82%	69%	87%	99%	103%
Visa Inc.	26%	31%	18%	29%	30%	34%	32%	37%	44%	48%	32%
American Express Company	18%	19%	20%	22%	20%	13%	12%	26%	35%	34%	20%
PayPal Holdings, Inc.	17%	12%	12%	15%	22%	18%	13%	16%	16%	21%	15%
Adyen	-7%	14%	12%	40%	-28%	-41%	-29%	-23%	-18%	-15%	-30%
Edenred	-74%	-82%	169%	-348%	-190%	-53%	-27%	-38%	-51%	267%	-62%
Wise	60%	127%	-179%	2%	-19%	-2%	-1%	-2%	-8%	-5%	-2%
Nexi			1%	3%	1%	4%	1%	1%	2%		2%
Worldline	40%	38%	21%	22%	8%	8%	2%	3%	4%	4%	5%
Moyenne	25%	27%	22%	28%	28%	28%	21%	28%	34%	45%	27%

* 2016 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mastercard Incorporate	82 676	101 411	107 550	134 663	171 515	270 310	291 463	313 445	315 585	369 280
Visa Inc.	110 262	156 564	187 432	202 886	294 677	334 953	348 507	418 632	347 180	431 823
American Express Company	80 081	63 820	65 569	73 118	71 261	91 755	79 319	113 968	104 032	126 291
PayPal Holdings, Inc.	36 828	40 632	45 308	73 847	86 954	113 042	223 875	195 473	77 056	62 125
Adyen	13 466	13 362	13 398	13 381	14 008	21 735	57 620	70 499	39 909	36 179
Edenred	5 258	4 055	4 384	5 626	7 673	11 177	11 389	10 671	13 450	14 319
Wise	-	4 468	3 925	3 777	3 920	10 297	9 834	10 416	5 771	6 535
Nexi	-	-	5 249	5 249	5 211	7 577	10 258	12 578	9 747	9 681
Worldline	1 473	3 164	3 546	5 419	5 835	11 707	16 443	13 707	10 755	4 421
Total	330 043	387 476	436 360	517 965	661 054	872 554	1 048 709	1 159 389	923 483	1 060 652

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Mastercard Incorporate	2 979	3 498	3 851	3 264	5 117	7 226	5 225	7 670	9 310	10 268
Visa Inc.	4 479	5 812	5 684	5 586	8 997	10 753	8 855	10 870	14 023	15 842
American Express Company	4 847	4 742	5 130	2 281	6 045	6 017	2 555	7 116	7 045	7 680
PayPal Holdings, Inc.	345	1 128	1 329	1 497	1 797	2 189	3 424	3 681	2 268	3 894
Adyen	11	34	97	71	131	204	261	470	564	698
Edenred	164	177	180	247	254	312	238	313	386	267
Wise	-	15 -	21	7	7	12	17	37	37	131
Nexi			59	73	20	36	128	38	140 -	1 006
Worldline	100	103	144	106	101	311	164 -	751	299 -	817
Total	12 926	15 479	16 453	13 132	22 467	27 060	20 866	29 443	34 072	36 958

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Mastercard Incorporate	28	29	28	41	34	37	56	41	34	36	38
Visa Inc.	25	27	33	36	33	31	39	39	25	27	32
American Express Company	17	13	13	32	12	15	31	16	15	16	16
PayPal Holdings, Inc.	107	36	34	49	48	52	65	53	34	16	49
Adyen	1 240	398	138	188	107	107	221	150	71	52	133
Edenred	32	23	24	23	30	36	48	34	35	54	32
Wise	-	297 -	190	543	569	850	583	283	156	50	647
Nexi			89	72	261	213	80	333	70 -	10	113
Worldline	15	31	25	51	58	38	100 -	18	36 -	5	148
Moyenne	26	25	27	39	29	32	50	39	27	29	34

4 - Financial Data (2014 - 2022)

Mastercard Incorporated

Devise Reporting

M USD	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
EUR / USD	1,21	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09
Income Statement										
Revenue	9 473	9 667	10 776	12 497	14 950	16 883	15 301	18 884	22 237	25 098
Gross Profit	7 409	7 562	8 551	9 810	11 736	13 346	11 514	14 395	16 974	19 076
Operating Profit	5 106	5 078	5 761	6 622	7 282	9 664	8 081	10 082	12 264	14 547
Profit before tax	5 079	4 958	5 646	6 522	7 204	9 731	7 760	10 307	11 732	13 639
Income Tax	- 1 462	- 1 150	- 1 587	- 2 607	- 1 345	- 1 613	- 1 349	- 1 620	- 1 802	- 2 444
Net result attributable to owners of the company	3 617	3 808	4 059	3 915	5 859	8 118	6 411	8 687	9 930	11 195
EBITDA	5 420	5 421	6 188	7 072	8 855	10 213	8 739	10 902	13 393	15 346
Balance Sheet										
Net debt	- 3 643	- 2 460	- 1 541	- 509	- 348	- 825	- 3 285	- 7 125	- 7 645	- 7 726
Equity	6 790	6 028	5 656	5 468	5 489	5 991	6 517	7 412	6 377	6 997
Capital employed	3 147	3 568	4 115	4 959	5 141	6 816	9 802	14 537	14 022	14 723
Fixed Assets	- 1 628	- 1 148	- 1 907	- 45	- 563	- 1 818	- 2 536	- 10 750	- 11 587	- 12 026
Working Capital	4 775	4 716	6 022	5 004	4 578	4 998	7 266	3 787	2 435	2 697
Cash Flows										
Net cash generated from operating activities	3 407	4 043	4 484	5 555	6 223	8 183	7 224	9 463	11 195	11 980
Net cash generated from investing activities	690	715	1 167	1 779	506	1 640	1 879	5 272	1 470	1 351
Net cash generated from financing activities	- 2 339	- 2 458	- 2 293	- 4 764	- 4 966	- 5 867	- 2 152	- 6 555	- 10 328	- 9 488
Net increase / decrease in cash and cash equivalents	1 538	610	974	788	745	632	3 450	2 517	706	1 269
Share Information										
Number of shares	1 165 000 017	1 134 000 017	1 098 000 016	1 067 000 016	1 041 000 015	1 017 000 000	1 002 000 000	988 000 000	968 000 000	944 000 000
Price per shares	86,16	97,36	103,25	151,36	188,65	298,59	356,94	359,32	347,73	426,51
Market Cap	100 376	110 406	113 369	161 501	196 385	303 666	357 654	355 008	336 603	402 625
Earning / Shares	3,110	3,360	3,700	3,670	5,630	7,980	6,400	8,790	10,260	11,860
Earning / Shares (Diluted)	3,100	3,350	3,690	3,650	5,600	7,940	6,370	8,760	10,230	11,830
Dividends	0,4	0,6	0,8	0,9	1,0	1,3	1,6	1,8	2,0	2,3
Financial KPI										
Sales Variation		2%	11%	16%	20%	13%	-9%	23%	18%	13%
Gross Profit / Revenue	78%	78%	79%	78%	79%	79%	75%	76%	76%	76%
EBITDA / Revenue	57%	56%	57%	57%	59%	60%	57%	58%	60%	61%
Operating Profit / Revenue	54%	53%	53%	53%	49%	57%	53%	53%	55%	58%
Finance Result / Revenue	0%	-1%	-1%	-1%	-1%	0%	-2%	1%	-2%	-4%
Tax Rate	-29%	-23%	-28%	-40%	-19%	-17%	-17%	-16%	-15%	-18%
Return on equity	53%	63%	72%	72%	107%	136%	98%	117%	156%	160%
Sales / Capital employed	3,0	2,7	2,6	2,5	2,9	2,5	1,6	1,3	1,6	1,7
Return on capital employed before income tax	162%	142%	140%	134%	142%	142%	82%	69%	87%	99%
Free Cash Flow / Revenue	32%	38%	38%	41%	38%	44%	43%	46%	45%	46%
Net Debt / EBITDA*	- 0,7	- 0,5	- 0,2	- 0,1	0,0	0,0	0,3	0,6	0,5	0,5
Net Debt / Equity*	-54%	-41%	-27%	-9%	-6%	3%	39%	87%	110%	101%
% Investments	-4%	-4%	-4%	-3%	-3%	-4%	-5%	-4%	-5%	-1%
% Working Capital	50%	49%	56%	40%	31%	30%	47%	20%	11%	11%
% Fixed Assets	-17%	-12%	-18%	0%	4%	11%	17%	57%	52%	48%
Price to book ratio	14,9	18,4	20,1	30,1	36,4	51,5	56,0	48,6	53,4	58,1
PER	28	29	28	41	34	38	56	41	34	36
Dividend Yield	0,5%	0,7%	0,7%	0,6%	0,5%	0,4%	0,4%	0,5%	0,6%	0,5%
% of distribution	14,2%	19,1%	20,6%	24,1%	17,8%	16,6%	25,0%	20,0%	19,2%	19,3%

*Total net debt excluding lease liabilities

4 - Financial Data (2014 - 2022)

Mastercard Incorporated
EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	7 802	8 879	10 223	10 420	13 057	15 028	12 469	16 673	20 848	23 019
Gross Profit	6 102	6 946	8 112	8 180	10 250	11 880	9 383	12 710	15 914	17 496
Operating Profit	4 206	4 664	5 465	5 522	6 360	8 602	6 585	8 902	11 498	13 342
Profit before tax	4 183	4 554	5 356	5 438	6 292	8 662	6 324	9 100	10 999	12 509
Income Tax	- 1 204	- 1 056	- 1 506	- 2 174	- 1 175	- 1 436	- 1 099	- 1 430	- 1 689	- 2 242
Net result attributable to owners of the company	2 979	3 498	3 851	3 264	5 117	7 226	5 225	7 670	9 310	10 268
EBITDA	4 464	4 979	5 870	5 897	7 734	9 091	7 122	9 626	12 557	14 075
Balance Sheet										
Net debt	- 3 001	- 2 260	- 1 462	- 424	- 304	- 734	- 2 677	- 6 291	- 7 168	- 7 086
Equity	5 593	5 537	5 366	4 559	4 794	5 333	5 311	6 544	5 979	6 417
Capital employed	2 592	3 277	3 904	4 135	4 490	6 067	7 988	12 835	13 146	13 504
Fixed Assets	- 1 341	- 1 054	- 1 809	- 38	- 492	- 1 618	- 2 067	- 9 491	- 10 863	- 11 030
Working Capital	3 933	4 332	5 713	4 172	3 998	4 449	5 921	3 344	2 283	2 474
Cash Flows										
Net cash generated from operating activities	2 806	3 714	4 254	4 632	5 435	7 284	5 887	8 355	10 496	10 988
Net cash generated from investing activities	568	- 657	- 1 107	- 1 483	- 442	- 1 460	- 1 531	- 4 655	- 1 378	- 1 239
Net cash generated from financing activities	- 1 927	- 2 258	- 2 175	- 3 972	- 4 337	- 5 223	- 1 754	- 5 788	- 9 683	- 8 702
Net increase / decrease in cash and cash equivalents	1 267	560	924	657	651	563	2 812	2 222	662	1 164
Share Information										
Number of shares	1 165 000 017	1 134 000 017	1 098 000 016	1 067 000 016	1 041 000 015	1 017 000 000	1 002 000 000	988 000 000	968 000 000	944 000 000
Price	70,97	89,43	97,95	126,21	164,76	265,79	290,88	317,25	326,02	391,19
Market Cap	82 676	101 411	107 550	134 663	171 515	270 310	291 463	313 445	315 585	369 280
Earning / Shares	2,56	3,09	3,51	3,06	4,92	7,10	5,22	7,76	9,62	10,88
Earning / Shares (Diluted)	2,55	3,08	3,50	3,04	4,89	7,07	5,19	7,73	9,59	10,85
Dividends	0,36	0,59	0,72	0,74	0,88	1,18	1,31	1,56	1,84	2,10
Financial KPI										
Sales Variation		14%	15%	2%	25%	15%	-17%	34%	25%	10%
Gross Profit / Revenue	78%	78%	79%	78%	79%	79%	75%	76%	76%	76%
EBITDA / Revenue	57%	56%	57%	57%	59%	60%	57%	58%	60%	61%
Operating Profit / Revenue	54%	53%	53%	53%	49%	57%	53%	53%	55%	58%
Finance Result / Revenue	0%	-1%	-1%	-1%	-1%	0%	-2%	1%	-2%	-4%
Tax Rate	-29%	-23%	-28%	-40%	-19%	-17%	-17%	-16%	-15%	-18%
Return on equity	53%	63%	72%	72%	107%	136%	98%	117%	156%	160%
Sales / Capital employed	3,0	2,7	2,6	2,5	2,9	2,5	1,6	1,3	1,6	1,7
Return on capital employed before income tax	162%	142%	140%	134%	142%	142%	82%	69%	87%	99%
Free Cash Flow / Revenue	32%	38%	38%	41%	38%	44%	43%	46%	45%	46%
Net Debt / EBITDA*	- 0,7	- 0,5	- 0,2	- 0,1	- 0,0	- 0,0	- 0,3	- 0,6	- 0,5	- 0,5
Net Debt / Equity*	-54%	-41%	-27%	-9%	-6%	-3%	39%	87%	110%	101%
% Investments	-4%	-4%	-4%	-3%	-3%	-4%	-5%	-4%	-5%	-1%
% Working Capital	50%	49%	56%	40%	31%	30%	47%	20%	11%	11%
% Fixed Assets	-17%	-12%	-18%	0%	4%	11%	17%	57%	52%	48%
Price to book ratio	14,9	18,4	20,1	30,1	36,4	51,5	56,0	48,6	53,4	58,1
PER	28	29	28	41	34	38	56	41	34	36
Yield	0,5%	0,7%	0,7%	0,6%	0,5%	0,4%	0,4%	0,5%	0,6%	0,5%
% of distribution	14,2%	19,1%	20,6%	24,1%	17,8%	16,6%	25,0%	20,0%	19,2%	19,3%

*Total net debt excluding lease liabilities