

Rapport MutuaValue

Indra sistemas

BMEX:IDR

Pays	Spain			
Industrie	Technology			
Supersecteur	Technology			
Secteur	Software and Computer Services			
Sous Secteur	Computer Services			
Employés	57 755			
Chiffre d'affaires 2023	4 343	mEUR	PER 2023	12,8
Résultat net 2023	206	mEUR	Dividend Yield 2023	1,7%
Market Cap 31.12.2023	2 639	mEUR	Béta boursier	0,91
Cours au 31.12.2023	14,0	EUR		

INDRA SISTEMAS, S.A. est une société basée en Espagne engagée dans le domaine des technologies de l'information (TI). La Société divise ses activités en deux secteurs : Solutions et Services. Le segment Solutions fournit des solutions de conseils et de technologie, tels que les systèmes et composants pour la compilation, le traitement, la transmission et la présentation des données pour une utilisation dans les processus de gestion et de contrôle. Le segment Services offre l'externalisation des TI et des processus commerciaux. La Société est présente dans divers secteurs, tels que les transports, l'énergie et l'industrie, l'administration publique et les soins de santé, les finances, la sécurité et la défense, les télécommunications et le tourisme. La Société est société-mère de nombreuses filiales, qui opèrent en Europe, Afrique, Amérique du Nord et du Sud, Asie, ainsi qu'au Moyen-Orient et dans la région du Pacifique.

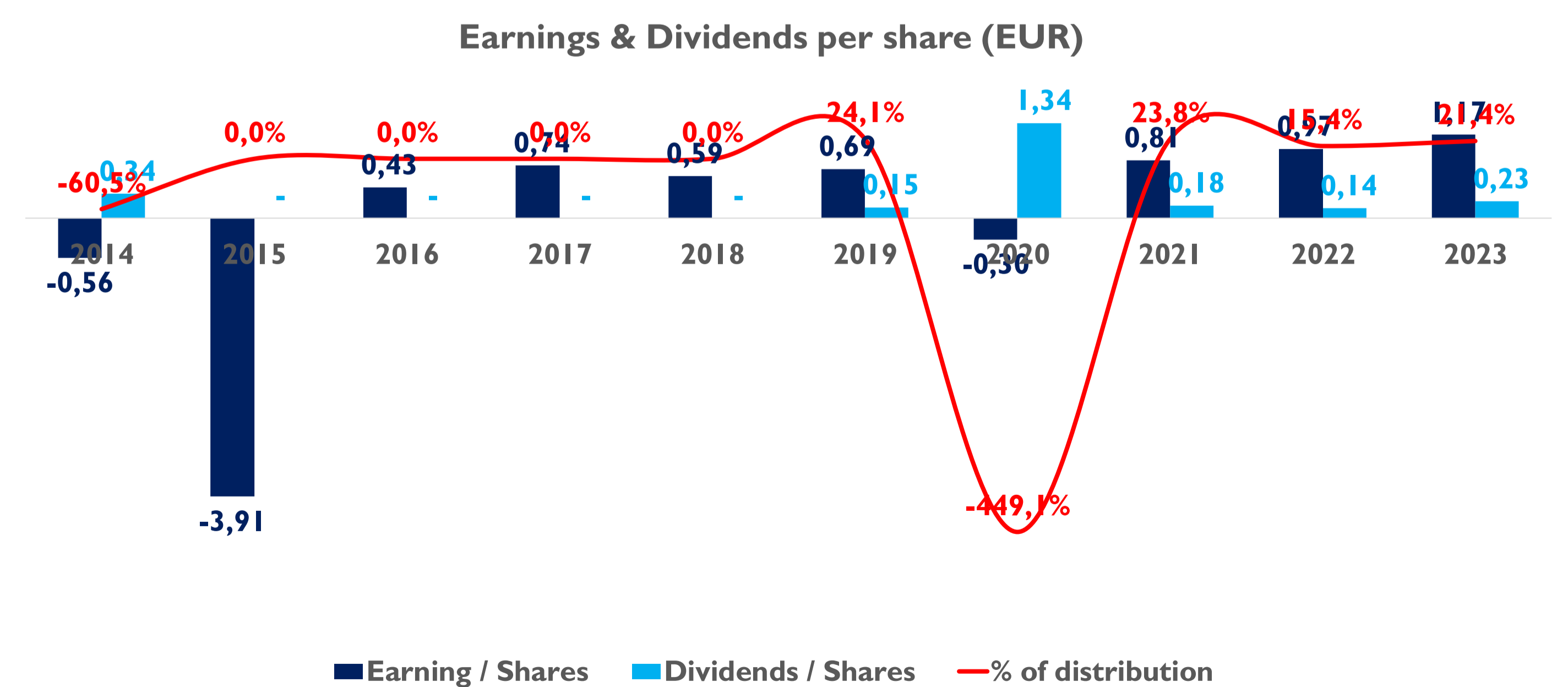
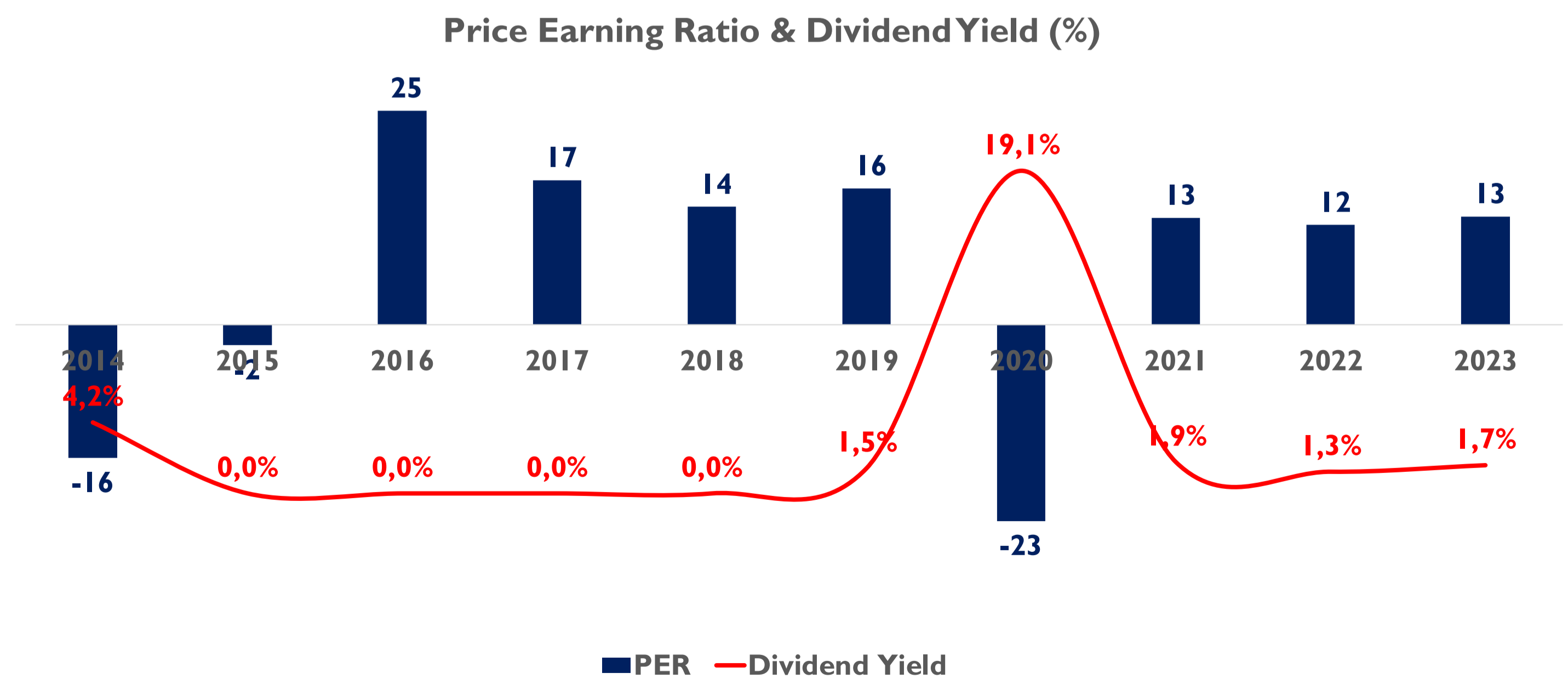
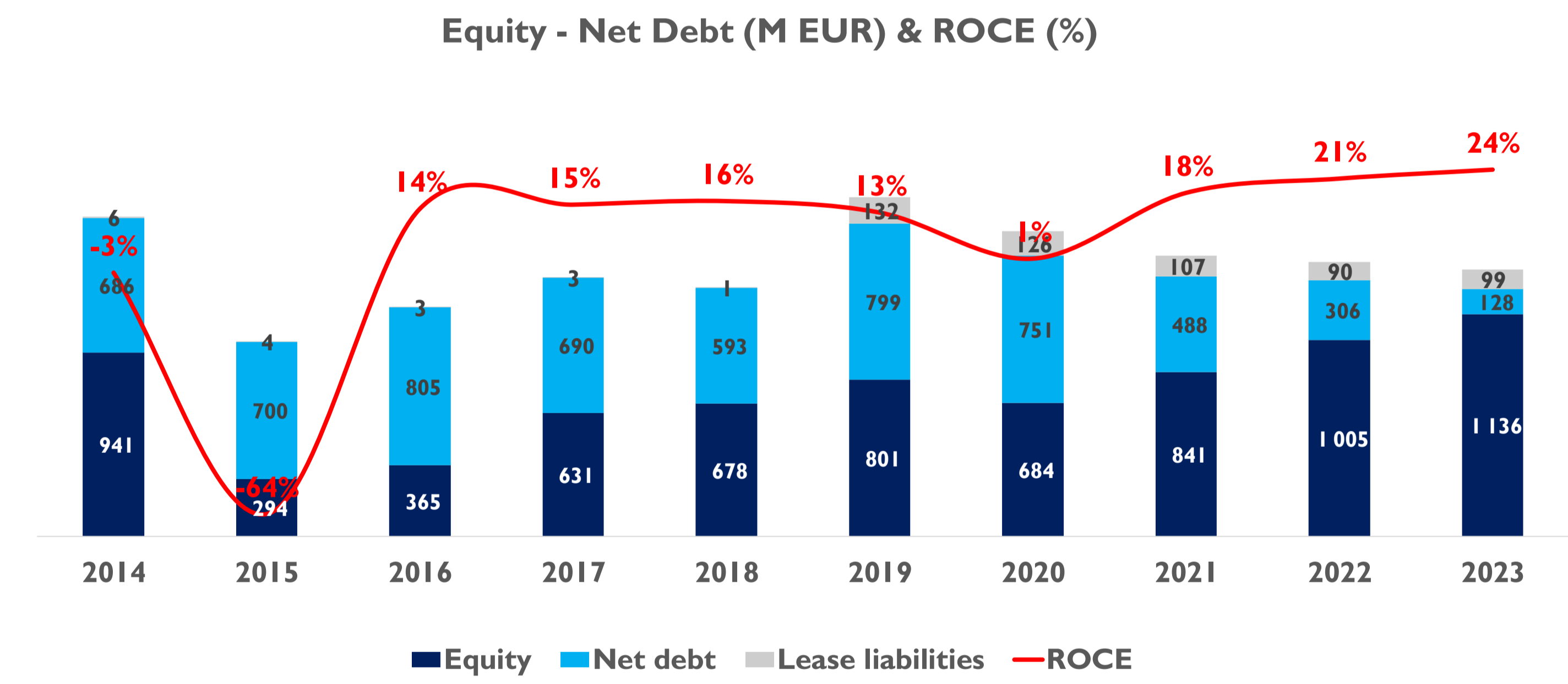
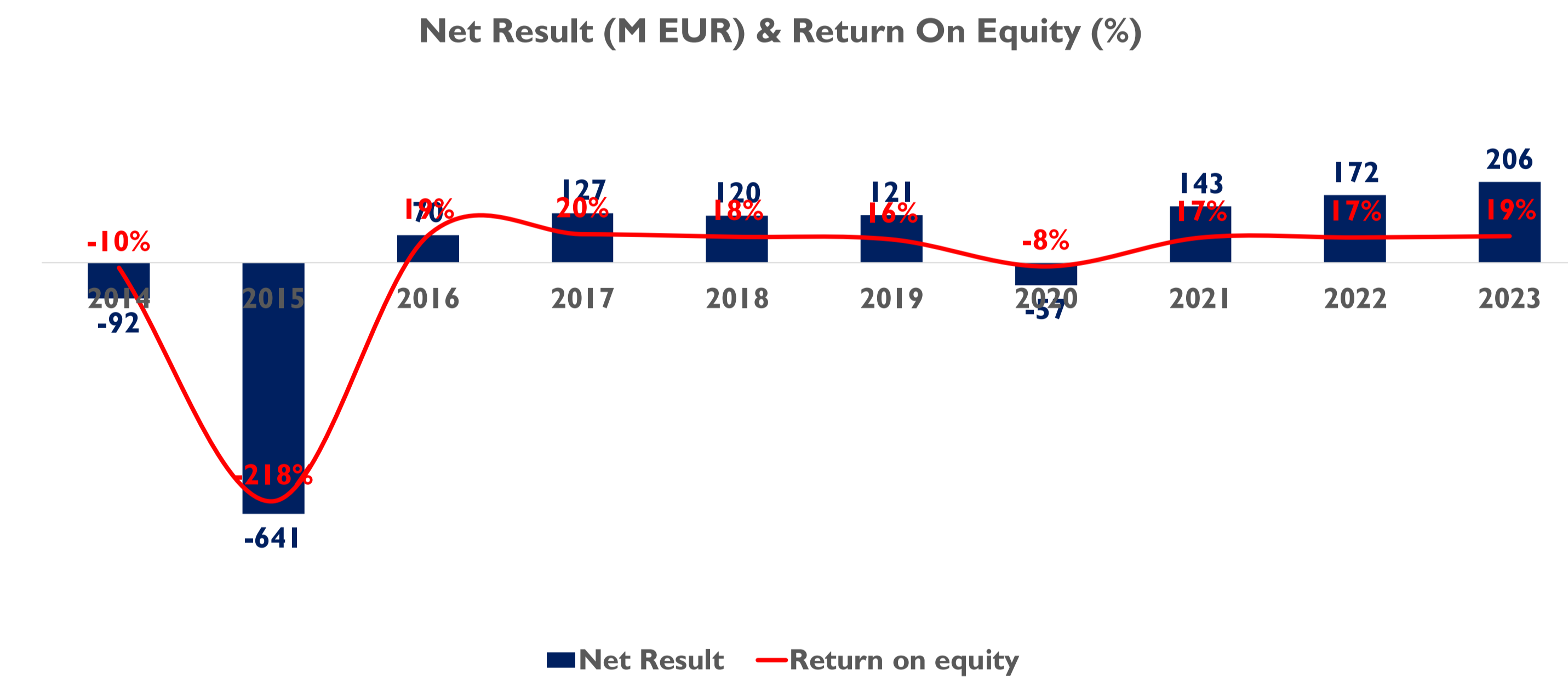
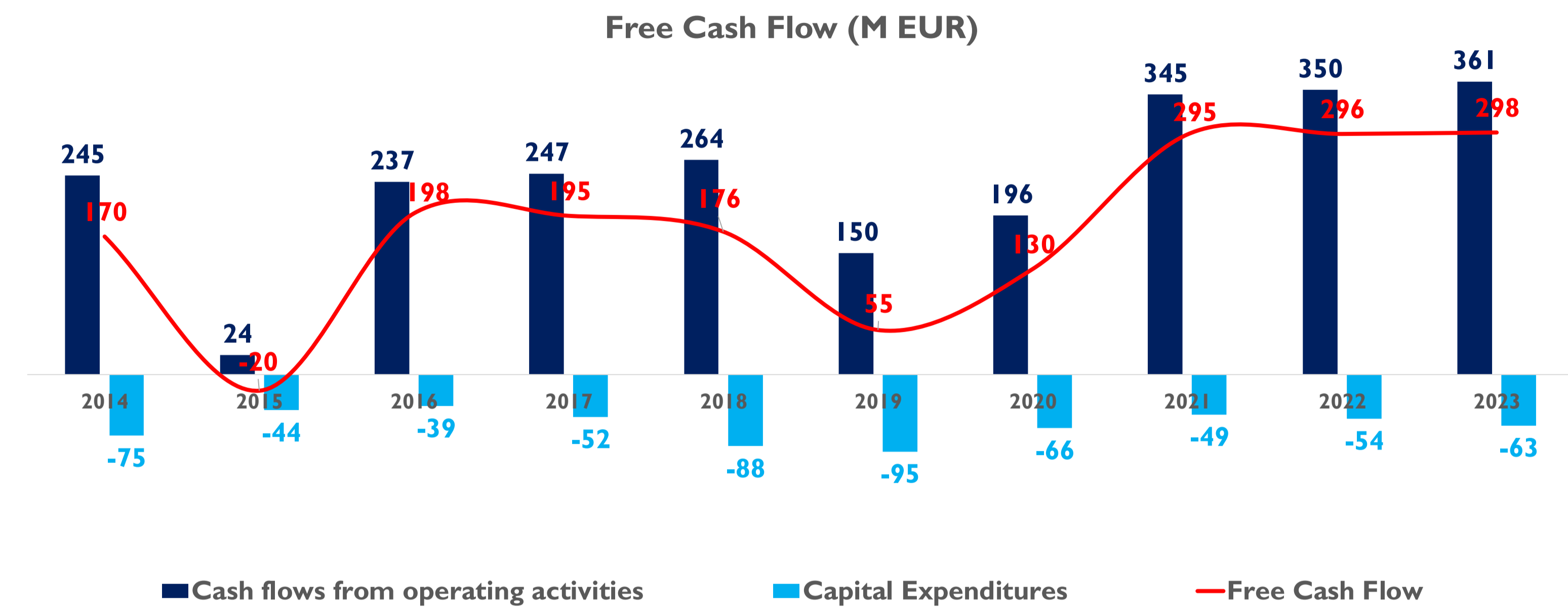
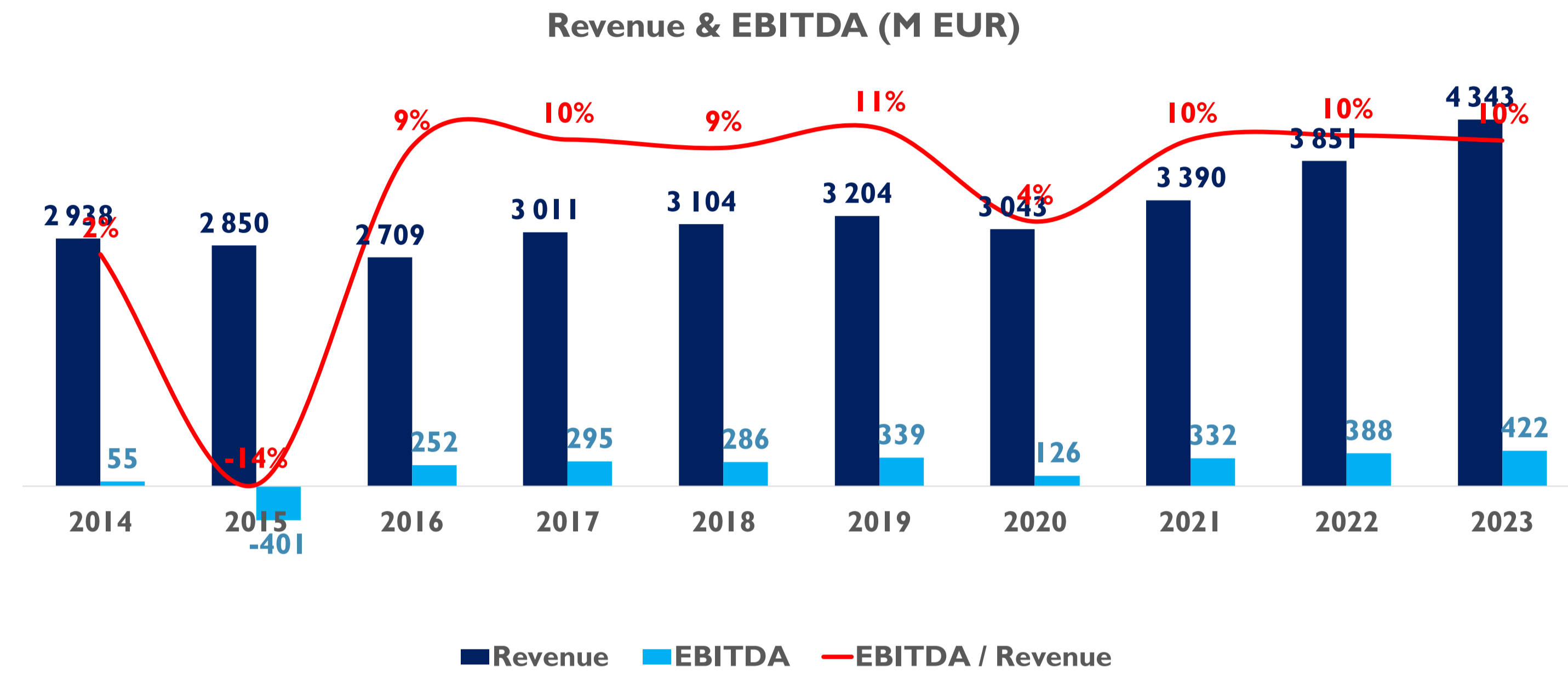
Documents

- 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)

Indra sistemas

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



2 - Benchmark Industry (Revenue & Net Result)

Indra sistemas

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
Indra sistemas	2 938	2 850	2 709	3 011	3 104	3 204	3 043	3 390	3 851	4 343
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 Processing	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
Capgemini	10 573	11 915	12 539	12 792	13 197	14 125	15 848	18 160	21 995	22 522
Cognizant Technology Solutions	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
Total	74 894	98 882	109 583	108 066	118 810	128 918	123 933	146 470	176 358	184 038

Revenue - Annual Growth Rate

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Indra sistemas		-3%	-5%	11%	3%	3%	-5%	11%	14%	13%	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 Processing		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%
Capgemini		13%	5%	2%	3%	7%	12%	15%	21%	2%	8%
Cognizant Technology Solutions		35%	12%	-3%	14%	6%	-9%	20%	11%	-3%	6%
Wipro Limited		15%	10%	1%	-5%	8%	-8%	8%	22%	10%	5%
Moyenne		32%	11%	-1%	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
Indra sistemas	- 92	- 641	70	127	120	121	- 57	143	172	206
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 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
Capgemini	580	1 124	921	820	730	856	957	1 157	1 547	1 663
Cognizant Technology Solutions	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
Total	8 093	12 245	14 461	13 945	14 275	16 111	15 009	18 992	22 609	23 052

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	CAGR*
Indra sistemas		598%	-111%	81%	-6%	1%	-147%	-349%	20%	20%	
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 Processing		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%
Capgemini		94%	-18%	-11%	-11%	17%	12%	21%	34%	7%	5%
Cognizant Technology Solutions		26%	-1%	-15%	46%	-11%	-31%	66%	14%	-9%	3%
Wipro Limited		18%	4%	-10%	-10%	13%	-4%	19%	8%	-11%	0%
Moyenne		51%	18%	-4%	2%	13%	-7%	27%	19%	2%	8%

* 2015 - 2023

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

Indra sistemas

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
Indra sistemas	- 42	- 641	162	196	199	221	15	256	300	323
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
Capgemini	853	1 022	1 148	1 183	1 251	1 433	1 502	1 839	2 393	2 991
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
Total	10 705	15 035	17 972	16 832	18 649	21 271	19 518	25 013	30 209	31 034

Capital employed

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Indra sistemas	1 634	998	1 173	1 324	1 271	1 732	1 560	1 436	1 401	1 363
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
Capgemini	4 063	8 873	8 918	8 430	8 910	10 865	13 293	13 893	14 278	13 997
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
Total	24 145	36 665	58 932	65 065	66 634	74 330	78 875	89 632	97 224	103 592

Operating Profit / Capital employed

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Indra sistemas	-3%	-64%	14%	15%	16%	13%	1%	18%	21%	24%	5%
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%
Capgemini	21%	12%	13%	14%	14%	13%	11%	13%	17%	21%	14%
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%
Moyenne	44%	41%	30%	26%	28%	29%	25%	28%	31%	30%	30%

* 2015 - 2023

Market Cap

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Indra sistemas	1 322	1 421	1 705	1 975	1 666	1 969	1 349	1 839	2 058	2 639
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
Capgemini	10 125	15 360	14 353	17 036	14 903	18 627	21 880	37 475	27 450	33 608
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
Total	164 952	281 003	306 085	291 658	338 728	415 756	383 963	634 178	638 251	597 392

Net result attributable to owners of the company

m€	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Indra sistemas	- 92	- 641	70	127	120	121	- 57	143	172	206
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
Capgemini	580	1 124	921	820	730	856	957	1 157	1 547	1 663
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
Total	8 093	12 245	14 461	13 945	14 275	16 111	15 009	18 992	22 609	23 052

Price-Earnings Ratio

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Avg*
Indra sistemas	- 14	- 2	24	16	14	16	- 23	13	12	13	- 410
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
Capgemini	17	14	16	21	20	22	23	32	18	20	20
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
Moyenne	20	23	21	21	24	26	26	33	28	26	25

4 - Financial Data (2014 - 2022)

Indra sistemas

EUR

M EUR	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Income Statement										
Revenue	2 938	2 850	2 709	3 011	3 104	3 204	3 043	3 390	3 851	4 343
Gross Profit	994	840	1 030	1 131	829	1 192	924	1 035	1 289	980
Operating Profit	- 42	- 641	162	196	199	221	15	256	300	323
Profit before tax	- 97	- 706	124	163	164	178	- 72	211	256	307
Income Tax	7	64	- 54	- 34	- 42	51	15	- 65	- 80	95
Net result attributable to owners of the company	- 92	- 641	70	127	120	121	- 57	143	172	206
EBITDA	55	- 401	252	295	286	339	126	332	388	422
Balance Sheet										
Net debt	693	704	808	692	593	931	876	595	397	227
Equity	941	294	365	631	678	801	684	841	1 005	1 136
Capital employed	1 634	998	1 173	1 324	1 271	1 732	1 560	1 436	1 401	1 363
Fixed Assets	974	730	672	1 089	735	1 154	1 027	453	859	1 059
Working Capital	659	268	501	234	536	579	533	983	543	304
Cash Flows										
Net cash generated from operating activities	245	24	237	247	264	150	196	345	350	361
Net cash generated from investing activities	- 65	- 39	- 26	- 225	- 121	- 141	- 61	- 27	- 55	300
Net cash generated from financing activities	- 146	64	104	17	80	- 38	209	- 269	- 606	395
Net increase / decrease in cash and cash equivalents	- 69	48	332	25	219	- 63	330	50	- 302	337
Share Information										
Number of shares	163 850 408	163 874 989	163 786 233	172 010 724	202 188 320	193 412 740	193 322 239	193 159 819	193 215 244	188 517 020
Price	8,07	8,67	10,41	11,48	8,24	10,18	6,98	9,52	10,65	14,00
Market Cap	1 322	1 421	1 705	1 975	1 666	1 969	1 349	1 839	2 058	2 639
Earning / Shares	- 0,56	- 3,91	0,43	0,74	0,59	0,69	- 0,30	0,81	0,97	1,17
Earning / Shares (Diluted)	- 0,51	- 3,54	0,41	0,67	0,59	0,63	- 0,30	0,75	0,90	1,09
Dividends	0,34	-	-	-	-	0,15	1,34	0,18	0,14	0,23
Financial KPI										
Sales Variation		-3%	-5%	11%	3%	3%	-5%	11%	14%	13%
Gross Profit / Revenue	34%	29%	38%	38%	27%	37%	30%	31%	33%	23%
EBITDA / Revenue	2%	-14%	9%	10%	9%	11%	4%	10%	10%	10%
Operating Profit / Revenue	-1%	-23%	6%	6%	6%	7%	1%	8%	8%	7%
Finance Result / Revenue	-2%	-2%	-1%	-1%	-1%	-1%	-3%	-1%	-1%	0%
Tax Rate	-7%	-9%	-43%	-21%	-25%	-29%	-21%	-31%	-31%	-31%
Return on equity	-10%	-218%	19%	20%	18%	16%	-8%	17%	17%	19%
Sales / Capital employed	1,8	2,9	2,3	2,3	2,4	1,8	2,0	2,4	2,7	3,2
Return on capital employed before income tax	-3%	-64%	14%	15%	16%	13%	1%	18%	21%	24%
Free Cash Flow / Revenue	6%	-1%	7%	6%	6%	2%	4%	9%	8%	7%
Net Debt / EBITDA*	12,6	1,7	3,2	2,3	2,1	2,4	6,0	1,5	0,8	0,3
Net Debt / Equity*	73%	238%	221%	109%	87%	100%	110%	58%	30%	11%
% Investments	-3%	-2%	-1%	-2%	-3%	-3%	-2%	-1%	-1%	-1%
% Working Capital	22%	9%	18%	8%	17%	18%	18%	29%	14%	7%
% Fixed Assets	33%	26%	25%	36%	24%	36%	34%	13%	22%	24%
Price to book ratio	1,4	5,1	4,8	3,2	2,5	2,5	2,0	2,2	2,1	2,4
PER	- 16	- 2	25	17	14	16	- 23	13	12	13
Yield	4,2%	0,0%	0,0%	0,0%	0,0%	1,5%	19,1%	1,9%	1,3%	1,7%
% of distribution	-60,5%	0,0%	0,0%	0,0%	0,0%	24,1%	-449,1%	23,8%	15,4%	21,4%

*Total net debt excluding lease liabilities