

EQUITY RESEARCH

November 22, 2021

Company Update

CGI INC.

Investor Day Outlines Digital Strategy

Our Conclusion

CGI hosted a virtual Investor Day on November 22. We provide a summary of key takeaways below. We continue to see CGI as well positioned in a market that is seeing accelerated demand for digital solutions, with the company navigating a tight labour market well. We see upside from the execution of its plans to accelerate the M&A strategy. We retain our Outperformer rating and \$130 price target.

Key Points

Outlined A Three-year Growth Plan: CGI outlined a three-year growth plan that includes growth from consulting, IP, and global delivery centers. CGI plans to grow IP revenue to 30% of overall revenue by 2025, up from low-20% levels today. We expect that growth to come from a combination of organic and inorganic growth as CGI internally develops and acquires new solutions. The growth plan also includes a target to grow consulting revenue at a 15%-20% CAGR, and a 15% increase in global delivery center headcount (particularly in India). In the shorter term, management is expecting double-digit EPS growth in F2022, with more of that growth coming from revenue growth than from margin expansion.

Talent Acquisition Manageable: CGI has a variety of programs (ownership, referral, learning and development) to attract and retain employees. While CGI has seen an increase in wages, it has been able to pass increased costs along to clients given the value placed on digital transformations. Attrition rates have ticked up as the pandemic recedes, but they remain below the industry average.

Digital Work Makes Up Majority Of Bookings: Management noted that 60% of bookings in the last fiscal year were for digital projects, and that over 60% of the current pipeline was also made up of digital work. CGI expects digital revenue to see double-digit growth in the coming years. This was the first concrete view that we have been provided with on the makeup of CGI's digital bookings. CGI's digital work is typically composed of high-end strategic consulting projects and end-to-end digital modernization work that includes cybersecurity.

Accelerating M&A Spending: CGI outlined plans to accelerate spending on M&A, with the company looking to spend \$800 million to \$1.2 billion on metro market and tuck-in acquisitions in F2022, up from a little under \$100 million in F21. M&A will focus on establishing and supporting existing metro markets across the globe as well as firms with their own IP. The company will continue to look for transformational M&A over and above the outlined acquisition spend. We believe that management would be willing to increase leverage to pursue transformational M&A; increasing leverage to 2.5x would result in \$4 billion in liquidity. We do not model future M&A and estimate that it would be 4%-7% accretive to EPS if management is able to execute on its metro-market M&A targets.

All figures in Canadian dollars unless otherwise stated.

Please see "Price Target Calculation and Key Risks to Price Target" information on page 6. For required regulatory disclosures please refer to "Important Disclosures" beginning on page 7.

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Outperformer

GIB.A-TSX, Sector: Information Technology

Current Price (11/22/21): C\$109.15

Price Target (12-18 mos.): C\$130.00

CIBC Estimates and Valuation

(Sep. 30)	2020	2021	2022	2023
Adj. EPS	4.89A	5.44A	5.87E	6.35E
Adj. EPS	Q1	Q2	Q3	Q4
2023	1.53E	1.59E	1.60E	1.63E
2022	1.42E	1.46E	1.48E	1.51E
Valuation	2020	2021	2022	2023
P/E	22.3x	20.1x	18.6x	17.2x

Stock Performance and Key Indicators

Enterprise Value:	C\$28,811M	Shares O/S:	272.7M
Market Cap.:	C\$29,765M	Float:	251.7M
52-wk Range:	C\$93.50 - C\$116.75	Div. / Yield:	NIL/NIL

TSX Composite Index vs. GIB.A-TSX



(Source: FactSet)

CGI Inc. (GIB.A-TSX) — Outperformer

Price (11/22/21) C\$109.15 12-18 mo. Price Target C\$130.00

Sector: Information Technology

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Peer Comparison	2020	2021	2022E	2023E
P/FCF - Business Services	10.7x	10.9x	-	-
P/FCF - CGI	14.4x	14.2x	-	-
Key Financial Metrics	2020	2021	2022E	2023E
Sales Growth	0.4%	(0.3%)	3.7%	3.3%
Per Share Data	2020	2021	2022E	2023E
FCFPS	6.19	7.28	8.96	9.90
Adj. EPS Dil.	4.89	5.44	5.87	6.35
Wgt Avg # of Shares	262.0	249.2	236.3	223.8
FD Number of Shares	266.1	253.0	240.4	227.6
Income Statement	2020	2021	2022E	2023E
Revenue	12,164	12,127	12,573	12,991
Tot Operating Exp	9,735	9,664	10,058	10,393
OpEx (% of Revenue)	80.03%	79.69%	80.00%	80.00%
EBITDA	2,429	2,463	2,515	2,598
EBITDA Margin	19.97%	20.31%	20.00%	20.00%
D&A	566	511	535	556
EBIT	1,863	1,952	1,980	2,043
Interest Expense	114	107	85	102
Other Pretax Income	232	7	0	0
Pretax profit	1,516	1,838	1,895	1,940
Tax Expense	398	469	483	495
Adjusted Net Income	1,300	1,375	1,411	1,446
Adjusted Net Margin	10.7%	11.3%	11.2%	11.1%
Cash Flow Statement	2020	2021	2022E	2023E
Net CFO	1,939	2,116	2,397	2,495
Capex	(128)	(122)	(120)	(120)
Free Cash Flow	1,810	1,994	2,277	2,375
Balance Sheet	2020	2021	2022E	2023E
Cash & ST Investment	1,708	1,699	3,066	4,531
Intangible Assets	521	507	239	(38)
Goodwill	8,380	8,140	8,140	8,140
Total Assets	15,550	15,021	16,775	17,552
ST Int-Bearing Debt	311	393	593	793
LT Int-Bearing Debt	3,276	3,009	2,809	2,609
Total Liabilities	8,286	8,035	9,128	9,209
Shareholders' Equity	7,264	6,986	7,648	8,343

Source: FactSet, Company Report, and CIBC World Markets Inc.

Company Profile

CGI Inc. is Canada's largest independent IT service, consulting and outsourcing company.

Price Target (Base Case): C\$130.00

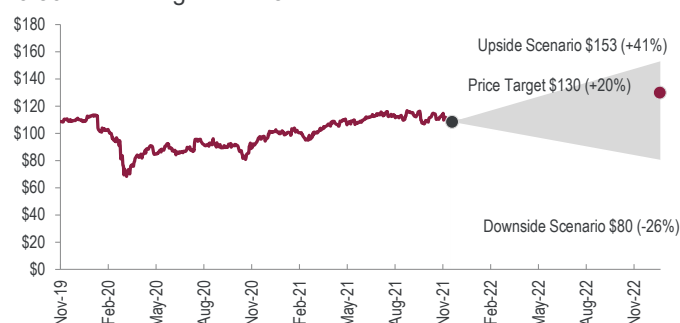
Our price target of \$130 is based on 4.0% revenue growth, 10.8% net margins and a 21x EPS

Upside Scenario: C\$153.00

Our upside scenario of \$153 is based on 8% revenue growth, 11.5% net margins and 24.0x EPS

Downside Scenario: C\$80.00

Our downside scenario of \$80 is based on -1% revenue growth, 10.50% net margin and 15x EPS



Upside From M&A

CGI's M&A focus is on 16 primary countries and 200 metro markets. The company uses geography as the primary filter, noting that staff can move between verticals within each geography as needed. IP is another M&A focus – with management noting in FQ4 that acquired IP grew 50% Y/Y as CGI extended the IP's reach into its global client base. CGI has started F22 off strong, with two transactions, Array (US Federal) and CMC (Spanish metro market).

CMC appears to be a good example of the metro market deals that CGI is looking to complete. The acquisition brought 1,500 new employees in a geography that CGI was looking to scale in. The acquisition also added key client relationships, including Santander, BBVA and Telefonica.

We do not include future M&A in our CGI model and see upside if the company is able to execute on its M&A targets for F222. We expect tuck-ins can be acquired at 1x-1.5x revenue. An overview of the possible EPS accretion from M&A spending between \$800 million and \$1.2 billion is included in Exhibit 1 below.

Exhibit 1: CGI Inc. – M&A Scenario, November 2021

Assumptions	Year 1	Year 2
Takeout Revenue Multiple	1.0x	
Takeout EBIT margins	10%	15%
Tax rate	25%	

Acquisition Spending	\$ 800	\$ 900	\$ 1,000	\$ 1,100	\$ 1,200
<i>Incremental</i>					
Revenue	800	900	1,000	1,100	1,200
EBIT	80	90	100	110	120
Tax	20	23	25	28	30
Adj. Net Income	60	68	75	83	90

Incremental EPS (Year 1)	4%	5%	5%	6%	6%
Incremental EPS (Year 2)	6%	7%	7%	8%	9%

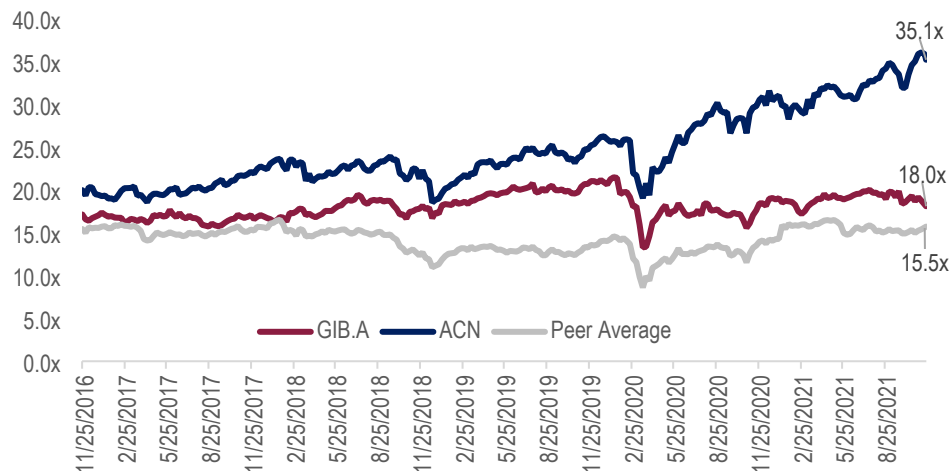
Source: CIBC World Markets Inc.

Valuation Remains Reasonable

Despite an improving business environment, CGI continues to trade below its pre-COVID levels of 21x forward earnings. We note that Accenture has seen its valuation accelerate well beyond its pre-COVID levels as the company recorded solid revenue growth (F22 constant-currency revenue growth guidance of 12%-15%) and continued margin strength (F21 operating margin guidance ~15%). With operating margins in a similar range, we see the opportunity for CGI's multiple to expand as revenue growth improves.

Exhibit 2: IT Services Peers – Relative Valuation – 11/25/2016 – 11/22/2021

PE - NTM - GIB.A vs. Peers (5 Years)



Source: FactSet and CIBC World Markets Inc.

Peers include: BAH, CACI, DXC, G, IBM, ATO, IDR, SOP, TIETO, SAIC and CAP

Environmental, Social and Governance (ESG) Metrics for GIB.A-TSX

CIBC ESG Metrics

Governance Metrics	2016	2017	2018	2019	2020
Insider Ownership	1.5%	1.5%	0.5%	0.4%	0.8%
Board Gender Diversity	20.0%	18.8%	28.6%	31.3%	31.3%
Separation of Chair & CEO	YES	YES	YES	YES	YES
Dual-class Ownership?	YES	YES	YES	YES	YES
Disclose ESG Data?	YES	YES	YES	YES	YES

Social Metrics	2016	2017	2018	2019	2020
CEO Comp./Mkt Cap*	\$0.5	\$0.4	\$0.5	\$0.5	\$0.2
Diversity Targets	YES	YES	YES	YES	YES
Women Managers	14%	14%	12%	14%	19%

Environmental Metrics	2016	2017	2018	2019	2020
Emissions Intensity**	NA	NA	NA	5	4
Net-zero Targets?	NO	NO	NO	YES	YES

* CEO Compensation is shown as per thousand dollars of market capitalization

** Emissions Intensity calculated as total emitted CO2e divided by million \$ of CAD revenue

Sustainalytics ESG Risk Rating

16.9 **-2.8** **Low Risk**

Updated on
Apr 02, 2021

Momentum



Sustainalytics ESG Risk Rating Ranking

UNIVERSE	RANK (1 st = lowest risk)	PERCENTILE (1 st = lowest risk)
Global Universe	1875/14618	14th
Software & Services INDUSTRY	91/953	10th
IT Consulting SUBINDUSTRY	24/203	12th

Sustainalytics Material ESG Issues

These are the Material ESG Issues driving the ESG Risk Report

Issue Name	ESG Risk Exposure Score Category	ESG Risk Management Score Category	ESG Risk Rating Score Category	Contribution to ESG Risk Rating
Human Capital	7.6 Medium	43.2 Average	4.5 Medium	26.4%
Data Privacy and Security	8.4 High	62.5 Strong	4.2 Medium	24.8%
Corporate Governance	9.0 High	55.0 Strong	4.0 Medium	23.9%
Business Ethics	4.8 Medium	53.8 Strong	2.3 Low	13.7%
Product Governance	2.3 Low	17.5 Weak	1.9 Negligible	11.2%
Overall	32.0 Low	50.8 Strong	16.9 Low	100%

CIBC Quantitative Scorecard

Within Sector			Within S&P/TSX Comp.		
Style	Rank	Delta	Style	Rank	Delta
Value	2	0	Value	128	+2
Momentum	10	+1	Momentum	127	+2
Quality	3	0	Quality	15	-1
Market	2	0	Market	36	-3
Low Volatility	1	0	Low Volatility	57	-19
Growth	4	0	Growth	58	+4

Note: Ranking out of 15 stocks

Note: Ranking out of 233 stocks

General Notes Behind the Quantitative Scorecard

Delta refers to the change in the ranking over the past month. Number of stocks "Within Sector" is defined by the number within the GICS. In the "Within S&P/TSX" category, we use all stocks in the S&P/TSX Composite. For detail on the Quant Factors included in each style above, please contact the CIBC Portfolio Strategy Team.

The table above is based upon quantitative, statistical, and mathematical analysis and is not intended to serve as a fundamental recommendation.

CIBC Technical Scorecard

Factor	TSM Score	Factor	TSM Score
TSM	-2	Momentum	C
Beta	0.94	MACD	A
Volatility	↗	Alpha (Sector)	C
Trend	↑	Alpha (Index)	D
RSI	Neutral		

General Notes Behind the Technical Scorecard

TSM: The Trendspotting Matrix uses technical factors to score uptrend durability.

Momentum and alpha metrics compare performance over one-month, one-quarter and one-year timeframes, outputting a rating from A to D.

Trend/Volatility metrics measure price deviations relative to underlying moving averages.

RSI is an oscillator that provides mean-reversion estimations.

MACD is a momentum indicator rated from A to D based off the strength of its signal.

The table above is based upon a technical methodology that examines the past trading patterns and trades and is not intended to serve as a fundamental recommendation.

Price Target Calculation

We derive our price target of C\$130 based on 21x F2023E EPS. The multiple is supported by CGI's three-year average premium multiple to Business Services Peers. This is supported by a DCF with long-term growth of 0.5%, a discount rate of 7.89%, and a terminal cash flow multiple of 13.5x

Key Risks To Price Target

The primary risks to our price target include the following: 1) volatility in the global IT environment, 2) increasing competition from other enterprise application vendors, 3) the company's ability to introduce new or updated technology in a timely manner, 4) the company's ability to successfully integrate and operate any current or future acquisitions, and 5) the loss of key management or other employees.

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Neutral	NT	Stock is expected to perform in line with similar stocks in the coverage universe during the next 12-18 months.
Underperformer	UN	Stock is expected to underperform similar stocks in the coverage universe during the next 12-18 months.
Tender	TR	Shareholders are advised to tender shares to a specific offer as we do not believe a superior offer will materialize.
Not Rated	NR	CIBC World Markets does not maintain an investment recommendation on the stock.
Restricted	R	CIBC World Markets is restricted (due to potential conflict of interest) from rating the stock.

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Overweight	O	Sector is expected to outperform the broader market averages.
Marketweight	M	Sector is expected to equal the performance of the broader market averages.
Underweight	U	Sector is expected to underperform the broader market averages.
None	NA	Sector rating is not applicable.

Note: Broader market averages refer to S&P 500 in the U.S. and S&P/TSX Composite in Canada.

CIBC World Markets Inc. Price Chart

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Neutral	115	40.4%	Neutral	114	99.1%
Underperformer	7	2.5%	Underperformer	7	100.0%
Tender	0	0.0%	Tender	0	0.0%
Restricted	16	5.6%	Restricted	16	100.0%

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