



Rating  
**Hold**

North America  
United States

TMT  
Payments, Processors, &  
IT Services

Company  
**Fiserv**

Reuters  
FISV.OQ

Bloomberg  
FISV US

Exchange  
NSM

Ticker  
FISV

Date  
1 August 2018

## Results

Price at 31 Jul 2018 (USD)	75.48
Price target	71.00
52-week range	77.61 - 60.18

# Solid Revenue Growth Likely to Slow in 2H18

## Key Takeaway – Rev Outperformance Buoyed by Nonrecurring License Fees

FISV reported 2Q18 revs of \$1,420m (+2.5% Y/Y, +6% adj. internal) and adj. EPS of \$0.75, ahead of our estimates of +5.4% adj. internal and \$0.74, respectively. The Financial segment was the standout performer, with adj. internal growth of +7%, but it was buoyed by nonrecurring license revs (DBe ~2-3ppts contribution) with some benefit pulled forward from 3Q18. Recall, a decrease in term fees is also expected to weigh on 4Q growth, so FISV signaled likely slower internal rev growth going forward. Positively, digital-led products like Mobiliti, Notify, DNA, and Zelle are improving cross-sell and new client adoption, especially as banks increase IT spending, signaling improving core growth (integrated sales +9% Y/Y). FISV maintained rev and EPS guidance but, given the outperformance in the qtr, we are raising our FY18/19/20 EPS est. by \$0.02 each to \$3.14/\$3.57/\$3.98 and our TP to \$71. Maintain Hold.

## Positives – Payments growth, expanding product set and pipeline

Payments revs of \$837m (+7.4% Y/Y, +5.4% int rev) were ahead of consensus est. of \$832m driven primarily by Card Services and Biller Solutions. Payments adj. op margins expanded +170bps Y/Y to 35% and would have been higher excl. acquisitions. Notably, digital and payment solutions are seeing steady demand, with an increase in Mobiliti ASP users (+24% Y/Y) and with the Zelle turnkey solution being sold to 35 FIs in 2Q representing \$100bn in assets. Furthermore, DNA's modern architecture and real-time-processing capabilities position it as a differentiator, with 30 clients expected to go live in FY18 (11 happened in 2Q18). FISV also noted confidence in the pipeline maturing with recurring firm-wide revs expanding into 2018/2019. On M&A, the company is focused on building its payments ecosystem and data capabilities while balancing for repurchases. It repurchased 5.4m shares in 2Q and has 10.4m remaining in authorization.

## Risks to monitor – Financial growth, margin expansion

Financial revs of \$590m (-5.3% Y/Y, +6.7% int rev) were below consensus est. of \$594m despite having a mid-teens million dollar benefit from license revs related to account processing and cash / deposit businesses. However, there was also solid performance across the segment as FIs increase tech investments focused on digital experiences. FISV reported adj. op margins of 32.4% (+40bps Y/Y), lower than our/st. est. of 32.7%, primarily driven by a -30bps Y/Y decline in Financial margins as a result of the Lending Solutions sale. However, the company continues to expect margins to expand +10-30bps in FY18 and normalizing for the impact of M&A, margins would have improved +170bps Y/Y (+150bps in 1H18). FCF conversion was 78% through 1H18 (83-84% excl. ASC606 impact) but the

## Valuation & Risks

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## Key changes

TP	63.50 to 71.00	↑	11.8%
EPS (USD)	3.12 to 3.14	↑	0.6%
Revenue (USDm)	5,845.1 to 5,797.6	↓	-0.8%

Source: Deutsche Bank



company believes it will be above 100% for FY18 – tapered from guidance of 106-111% – with a strong 2H18 due to timing of working capital and CapEx.



# Quarter Review

FISV delivered 2Q18 adj. revenues of \$1,354m (2.3% Y/Y) slightly ahead of consensus estimate of \$1,349m and our estimate of \$1,352m (2.2% Y/Y). The company reported adj. operating margins of 32.4%, which came in below consensus and our estimate of 32.7%. Adj. EPS of \$0.75 beat consensus and our estimate by \$0.01.

Figure 1: Quarter review

	Consensus	2Q18 DB est	Actual
Financial	594.0	593.8	590.0
Y/Y Growth	-4.7%	-4.7%	-5.3%
Payments	831.5	842.8	837.0
Y/Y Growth	6.7%	8.2%	7.4%
Corporate and Other	-16.3	-17.0	-7.0
<b>Total Revenues</b>	<b>1412</b>	<b>1420</b>	<b>1420</b>
Y/Y Growth	1.9%	2.4%	2.5%
<b>Adj. Revenues</b>	<b>1349</b>	<b>1352</b>	<b>1354</b>
Y/Y Growth	1.9%	2.2%	2.3%
<b>Adj. Operating Margins</b>	<b>32.7%</b>	<b>32.7%</b>	<b>32.4%</b>
Adj. EBITDA Margins		36.4%	37.7%
Tax Rate		22.5%	22.7%
<b>Adj. EPS</b>	<b>\$0.74</b>	<b>\$0.74</b>	<b>\$0.75</b>

Source: Company data, FactSet, Deutsche Bank estimates

## FY18 Guidance

FISV maintained all its guidance metrics including internal revenue growth of at least 4.5% Y/Y with stronger growth in the Payments segment relative to the Financials segment.

It expects adj. EPS of \$3.02-\$3.15, representing 22%-27% Y/Y growth when adjusting the 2017 EPS base \$0.16 lower for the Lending Transaction (comparable 2017 adj. EPS base of \$4.96) and the 2-for-1 stock split both of which occurred in 1Q18.

Lastly, FISV continues targeting FCF conversion of 106-111% and adjusted operating margin expansion of ~10-30bps, which accounts for continued operational margin growth of +100-130bps (includes the estimated impact of the reduction in term fee revenues) offset by a 40-60bps reduction from the reinvestment of savings from US tax reform and a ~50bps reduction from the sale of 55% of its Lending Solutions business.



Figure 2: FY18 guidance vs. consensus and DB estimates

	FY18					
	Consensus	Updated DB est	Prior DB est.	2Q guidance	1Q guidance	Original guidance
<b>Total Revenues</b>	\$5,846	\$5,798	\$5,845			
Y/Y Growth	2.6%	1.8%	2.6%			
<b>Adjusted revenue</b>	\$5,563	\$5,524	\$5,569			
Y/Y Growth	2.6%	1.9%	2.7%			
Y/Y Adj Int Growth		5.1%	4.7%	at least 4.5% internal	at least 4.5% internal	at least 4.5% internal
Adj. Operating Margins	33.3%	33.1%	32.9%			
				+10-30bps	+10-30bps	+10-30bps
<b>Adj. EPS</b>	\$3.12	\$3.14	\$3.12	\$3.02-\$3.15	\$3.02-\$3.15	\$6.05-\$6.30
Y/Y Growth	25.9%	26.7%	25.9%	22-27%	22-27%	22-27%

Source: Company data, FactSet, Deutsche Bank estimates

Figure 3: FISV income statement

	1Q17A	2Q17A	3Q17A	4Q17A	2017A	1Q18A	2Q18A	3Q18E	4Q18E	2018E	1Q19E	2Q19E	3Q19E	4Q19E	2019E	1Q20E	2Q20E	3Q20E	4Q20E	2020E
Revenues																				
Financial	620.0	623.0	619.0	668.0	2,530.0	616.0	590.0	576.7	613.4	2,396.1	629.7	611.8	599.2	639.2	2,479.9	657.4	639.4	627.3	669.9	2,594.0
Payments	794.0	779.0	796.0	865.0	3,234.0	842.0	837.0	855.6	924.8	3,459.5	893.9	892.7	914.5	979.4	3,680.4	947.5	947.8	972.8	1,039.5	3,907.6
Corporate and Other	(20.0)	(16.0)	(15.0)	(17.0)	(68.0)	(18.0)	(7.0)	(17.0)	(16.0)	(58.0)	(14.0)	(13.0)	(14.0)	(16.0)	(57.0)	(15.0)	(14.0)	(14.0)	(15.0)	(58.0)
<b>Total Revenues</b>	<b>\$1,394.0</b>	<b>\$1,386.0</b>	<b>\$1,400.0</b>	<b>\$1,516.0</b>	<b>\$5,696.0</b>	<b>\$1,440.0</b>	<b>\$1,420.0</b>	<b>\$1,415.3</b>	<b>\$1,522.3</b>	<b>\$5,797.6</b>	<b>\$1,509.6</b>	<b>\$1,491.5</b>	<b>\$1,499.7</b>	<b>\$1,602.6</b>	<b>\$6,103.3</b>	<b>\$1,589.9</b>	<b>\$1,573.1</b>	<b>\$1,586.2</b>	<b>\$1,694.4</b>	<b>\$6,443.5</b>
Prescription product costs																				
Reimbursements	(74.0)	(63.0)	(63.0)	(73.0)	(273.0)	(72.0)	(66.0)	(61.0)	(75.0)	(274.0)	(70.0)	(70.0)	(69.0)	(76.0)	(285.0)	(70.0)	(70.0)	(69.0)	(72.0)	(281.0)
<b>Adj. Revenues</b>	<b>\$1,320.0</b>	<b>\$1,323.0</b>	<b>\$1,337.0</b>	<b>\$1,443.0</b>	<b>\$5,423.0</b>	<b>\$1,368.0</b>	<b>\$1,354.0</b>	<b>\$1,354.3</b>	<b>\$1,447.3</b>	<b>\$5,523.6</b>	<b>\$1,439.6</b>	<b>\$1,421.5</b>	<b>\$1,430.7</b>	<b>\$1,526.6</b>	<b>\$5,818.3</b>	<b>\$1,519.9</b>	<b>\$1,503.1</b>	<b>\$1,517.2</b>	<b>\$1,622.4</b>	<b>\$6,162.5</b>
Cost of Revenues																				
Processing and Services	570.0	573.0	572.0	576.0	2,291.0	568.0	560.0	566.1	576.9	2,271.1	594.8	592.1	602.9	612.2	2,401.9	639.1	632.4	634.5	650.6	2,556.6
Product	182.0	175.0	174.0	202.0	733.0	191.0	179.0	172.7	199.4	742.1	194.7	184.9	180.0	201.9	761.6	195.6	185.6	188.8	206.7	776.7
<b>Total Cost of Revenues</b>	<b>752.0</b>	<b>748.0</b>	<b>746.0</b>	<b>778.0</b>	<b>3,024.0</b>	<b>759.0</b>	<b>739.0</b>	<b>738.8</b>	<b>776.3</b>	<b>3,013.1</b>	<b>789.5</b>	<b>777.1</b>	<b>782.8</b>	<b>814.1</b>	<b>3,163.5</b>	<b>834.7</b>	<b>818.0</b>	<b>823.2</b>	<b>857.4</b>	<b>3,333.3</b>
<b>Gross Profit</b>	<b>642.0</b>	<b>638.0</b>	<b>654.0</b>	<b>738.0</b>	<b>2,672.0</b>	<b>681.0</b>	<b>681.0</b>	<b>676.5</b>	<b>745.9</b>	<b>2,784.4</b>	<b>720.1</b>	<b>714.4</b>	<b>716.8</b>	<b>788.5</b>	<b>2,939.8</b>	<b>755.2</b>	<b>755.1</b>	<b>762.9</b>	<b>837.0</b>	<b>3,110.3</b>
Selling, general and administrative	277.0	276.0	284.0	313.0	1,150.0	305.0	320.0	285.9	306.0	1,216.9	306.5	296.8	301.4	318.9	1,223.6	305.3	303.6	307.7	330.4	1,247.0
Other	(10.0)	(10.0)	(10.0)	(10.0)	(40.0)	(232.0)	3.0	(229.0)	(229.0)	(229.0)	(229.0)	(229.0)	(229.0)	(229.0)	(229.0)	(229.0)	(229.0)	(229.0)	(229.0)	(229.0)
<b>Operating income (GAAP)</b>	<b>365.0</b>	<b>372.0</b>	<b>370.0</b>	<b>425.0</b>	<b>1,532.0</b>	<b>608.0</b>	<b>358.0</b>	<b>390.6</b>	<b>439.9</b>	<b>1,796.5</b>	<b>413.6</b>	<b>417.6</b>	<b>415.4</b>	<b>469.5</b>	<b>1,716.2</b>	<b>449.9</b>	<b>451.5</b>	<b>455.2</b>	<b>506.6</b>	<b>1,863.3</b>
Add: Amortization of acquisition-related intangibles	38.0	40.0	39.0	42.0	159.0	40.0	40.0	41.0	41.0	162.0	44.0	44.0	46.0	47.0	181.0	49.0	51.0	53.0	55.0	208.0
Add: Other	26.0	12.0	26.0	24.0	88.0	(204.0)	41.0	14.0	16.0	(133.0)	20.0	16.0	21.0	18.0	75.0	18.0	15.0	20.0	13.0	66.0
<b>Adj. operating income</b>	<b>429.0</b>	<b>424.0</b>	<b>435.0</b>	<b>491.0</b>	<b>1,779.0</b>	<b>444.0</b>	<b>439.0</b>	<b>445.6</b>	<b>496.9</b>	<b>1,825.6</b>	<b>477.6</b>	<b>477.6</b>	<b>482.4</b>	<b>534.5</b>	<b>1,972.2</b>	<b>516.9</b>	<b>517.5</b>	<b>528.2</b>	<b>574.6</b>	<b>2,137.3</b>
Depreciation	68.0	69.0	69.0	70.0	275.0	94.0	96.0	75.0	76.0	341.0	74.0	73.0	75.0	74.0	296.0	74.0	73.0	75.0	74.0	296.0
<b>Adj. EBITDA</b>	<b>497.0</b>	<b>493.0</b>	<b>503.0</b>	<b>561.0</b>	<b>2,054.0</b>	<b>538.0</b>	<b>535.0</b>	<b>520.6</b>	<b>572.9</b>	<b>2,166.6</b>	<b>551.6</b>	<b>550.6</b>	<b>557.4</b>	<b>608.5</b>	<b>2,268.2</b>	<b>590.9</b>	<b>590.5</b>	<b>603.2</b>	<b>648.6</b>	<b>2,433.3</b>
Interest Income (expense), net	(42.0)	(42.0)	(45.0)	(45.0)	(174.0)	(45.0)	(42.0)	(43.0)	(43.0)	(173.0)	(43.0)	(42.0)	(41.0)	(41.0)	(167.0)	(41.0)	(42.0)	(43.0)	(43.0)	(169.0)
<b>Profit Before Tax</b>	<b>387.0</b>	<b>382.0</b>	<b>390.0</b>	<b>446.0</b>	<b>1,605.0</b>	<b>399.0</b>	<b>397.0</b>	<b>402.6</b>	<b>453.9</b>	<b>1,652.6</b>	<b>434.6</b>	<b>435.6</b>	<b>441.4</b>	<b>493.5</b>	<b>1,805.2</b>	<b>475.9</b>	<b>475.5</b>	<b>485.2</b>	<b>531.6</b>	<b>1,968.3</b>
Tax Expense	114.0	125.0	117.0	146.0	502.0	77.0	90.0	90.6	102.1	359.7	95.6	95.8	97.1	108.6	397.1	104.7	104.6	106.8	117.0	433.0
Equity earnings in affiliates	0.0	0.0	0.0	0.0	0.0	0.0	4.0	2.8	3.2	10.0	3.0	3.0	3.1	3.5	12.6	1.9	1.9	1.9	2.1	7.9
<b>Adj. Income from continuing operations</b>	<b>273.0</b>	<b>257.0</b>	<b>273.0</b>	<b>300.0</b>	<b>1,103.0</b>	<b>322.0</b>	<b>311.0</b>	<b>314.9</b>	<b>355.0</b>	<b>1,302.8</b>	<b>342.1</b>	<b>342.8</b>	<b>347.4</b>	<b>388.4</b>	<b>1,420.7</b>	<b>373.1</b>	<b>372.8</b>	<b>380.4</b>	<b>416.8</b>	<b>1,543.1</b>
Income (loss) from discontinued operations, net of taxes	-	-	-	14.0	14.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income (non-GAAP)</b>	<b>273.0</b>	<b>257.0</b>	<b>273.0</b>	<b>314.0</b>	<b>1,117.0</b>	<b>322.0</b>	<b>311.0</b>	<b>314.9</b>	<b>355.0</b>	<b>1,302.8</b>	<b>342.1</b>	<b>342.8</b>	<b>347.4</b>	<b>388.4</b>	<b>1,420.7</b>	<b>373.1</b>	<b>372.8</b>	<b>380.4</b>	<b>416.8</b>	<b>1,543.1</b>
<b>Adj. EPS from continuing operations</b>	<b>\$1.25</b>	<b>\$1.19</b>	<b>\$1.27</b>	<b>\$1.41</b>	<b>\$5.12</b>	<b>\$0.76</b>	<b>\$0.75</b>	<b>\$0.76</b>	<b>\$0.87</b>	<b>\$3.14</b>	<b>\$0.85</b>	<b>\$0.86</b>	<b>\$0.88</b>	<b>\$0.99</b>	<b>\$3.57</b>	<b>\$0.96</b>	<b>\$0.96</b>	<b>\$0.98</b>	<b>\$1.08</b>	<b>\$3.98</b>
Adj. EPS from continuing operations (2 for 1 split)	\$0.62	\$0.59	\$0.64	\$0.71	\$2.56	0.62	0.62	0.62	0.62	1.57	0.62	0.62	0.62	0.62	1.79	0.62	0.62	0.62	0.62	1.79
Diluted Shares	219.2	216.3	214.5	212.5	215.6	421.6	416.4	412.4	408.4	414.7	404.4	400.4	396.4	392.4	398.4	390.4	388.4	386.4	384.4	387.4
<b>% of Total Revenues</b>																				
Processing and Service cost	40.9%	41.3%	40.9%	38.0%	40.2%	39.4%	39.4%	40.0%	37.9%	39.2%	39.4%	39.7%	40.2%	38.2%	39.4%	40.2%	40.2%	40.0%	38.4%	39.7%
Product costs	13.1%	12.6%	12.4%	13.3%	12.9%	13.3%	12.6%	12.2%	13.1%	12.8%	12.9%	12.4%	12.0%	12.6%	12.5%	12.3%	11.8%	11.9%	12.2%	12.1%
Gross profit	46.1%	46.0%	46.7%	48.7%	46.9%	47.3%	48.0%	47.8%	49.0%	48.0%	47.7%	47.9%	47.8%	49.2%	48.2%	47.5%	48.0%	48.1%	49.4%	48.3%
Selling, general and administrative	19.9%	19.9%	20.3%	20.6%	20.2%	21.2%	22.5%	20.2%	20.1%	21.0%	20.3%	19.9%	20.1%	19.9%	19.2%	19.2%	19.3%	19.4%	19.4%	19.4%
Operating income (GAAP)	26.2%	26.8%	26.4%	28.0%	26.9%	42.2%	25.2%	27.6%	28.9%	31.0%	27.4%	28.0%	27.7%	29.3%	28.1%	28.3%	28.7%	28.7%	29.9%	28.9%
<b>Adj. op income (% of adj. revenues)</b>	<b>32.5%</b>	<b>32.0%</b>	<b>32.5%</b>	<b>34.0%</b>	<b>32.8%</b>	<b>32.5%</b>	<b>32.4%</b>	<b>32.9%</b>	<b>34.3%</b>	<b>33.1%</b>	<b>33.2%</b>	<b>33.6%</b>	<b>33.7%</b>	<b>35.0%</b>	<b>33.9%</b>	<b>34.0%</b>	<b>34.4%</b>	<b>34.8%</b>	<b>35.4%</b>	<b>34.7%</b>
Adj. EBITDA	35.7%	35.6%	35.9%	37.0%	36.1%	37.4%	37.7%	36.8%	37.6%	37.4%	36.5%	36.9%	37.2%	38.0%	37.2%	37.2%	37.5%	38.0%	38.3%	37.8%
Profit Before Tax	27.8%	27.6%	27.9%	29.4%	28.2%	27.7%	28.0%	28.4%	29.8%	28.5%	28.8%	29.2%	29.4%	30.8%	29.6%	29.9%	30.2%	30.6%	31.4%	30.5%
Tax Expense (% of EBT)	29.5%	32.7%	30.0%	32.7%	31.3%	19.3%	22.7%	22.5%	22.5%	21.8%	22%	22%	22%	22%	22.0%	22%	22%	22%	22%	22.0%
Equity earnings in affiliates (% of EBT)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.0%	0.7%	0.7%	0.6%	0.7%	0.7%	0.7%	0.7%	0.7%	0.4%	0.4%	0.4%	0.4%	0.4%
Net Income (GAAP)	17.7%	16.6%	17.6%	18.8%	17.7%	20.1%	19.7%	20.0%	21.2%	20.3%	20.4%	20.7%	20.8%	22.0%	21.0%	21.1%	21.2%	21.4%	22.1%	21.4%
Net Income (non-GAAP)	19.6%	18.5%	19.5%	20.7%	19.6%	22.4%	21.9%	22.2%	23.3%	22.5%	22.7%	23.0%	23.2%	24.2%	23.3%	23.5%	23.7%	24.0%	24.6%	23.9%
Adj. Income from continuing operations	19.6%	18.5%	19.5%	19.8%	19.4%	22.4%	21.9%	22.2%	23.3%	22.5%	22.7%	23.0%	23.2%	24.2%	23.3%	23.5%	23.7%	24.0%	24.6%	23.9%
<b>% growth YoY</b>																				
Total revenue growth	4.7%	1.7%	1.4%	5.9%	3.5%	3.3%	2.5%	1.1%	0.4%	1.8%	4.8%	5.0%	6.0%	5.3%	5.3%	5.3%	5.5%	5.8%	5.7%	5.6%
Adjusted revenue growth	5.3%	2.2%	2.1%	6.6%	4.1%	3.6%	2.3%	1.3%	0.3%	1.9%	5.2%	5.0%	5.6%	5.5%	5.3%	5.6%	5.7%	6.0%	6.3%	5.9%
<b>Adjusted internal revenue growth</b>	<b>4.4%</b>	<b>2.7%</b>	<b>1.8%</b>	<b>5.9%</b>	<b>3.7%</b>	<b>3.3%</b>	<b>6.0%</b>	<b>5.4%</b>	<b>5.1%</b>	<b>5.1%</b>	<b>5.8%</b>	<b>5.0%</b>	<b>5.6%</b>	<b>5.5%</b>	<b>5.5%</b>	<b>5.6%</b>	<b>5.7%</b>	<b>6.0%</b>	<b>6.3%</b>	<b>5.9%</b>
Gross profit growth	7.5%	0.3%	1.7%	10.1%	4.9%	6.1%	6.7%	3.4%	1.1%	4.2%	5.7%	4.9%	6.0%	5.7%	5.6%	4.9%	5.7%	6.4%	6.2%	5.8%
Selling, general and administrative growth	7.4%	0.7%	3.6%	6.1%	4.5%	10.1%	15.9%	0.7%	(2.2%)	5.8%	0.5%	(7.2%)	5.4%	4.2%	0.6%	(0.4%)	2.3%	2.1%	3.6%	1.9%
Operating income (GAAP) growth	7.7%	2.8%	0.3%	13.3%	6.0%	66.6%	(3.8%)	5.6%	3.5%	17.3%	(32.0%)	16.7%	6.3%	6.7%	(4.5%)	8.8%	8.1%	9.6%	7.9%	8.6%
<b>Adj. operating income growth</b>	<b>7.5%</b>	<b>2.7%</b>	<b>1.4%</b>	<b>12.9%</b>	<b>6.1%</b>	<b>3.5%</b>	<b>3.5%</b>	<b>2.4%</b>	<b>1.2%</b>	<b>2.6%</b>	<b>7.6%</b>	<b>8.8%</b>	<b>8.3%</b>	<b>7.6%</b>	<b>8.0%</b>	<b>8.2%</b>	<b>8.3%</b>	<b>9.5%</b>	<b>7.5%</b>	<b>8.4%</b>
EBITDA growth	8.3%	3.8%	1.8%	12.0%	6.5%	8.2%	8.5%	3.5%	2.1%	5.5%	2.5%	2.9%	7.1%	6.2%	4.7%	7.1%	7.2%	8.2%	6.6%	7.3%
Net Income (GAAP) growth	15.0%	5.2%	8.0%	24.8%	13.3%	17.7%	21.7%	15.2%	13.1%	16.7%	6.2%	10.2%	10.0%	8.8%	8.8%	8.8%	7.9%	8.9%	6.3%	7.9%
Net Income (non-GAAP) growth	13.3%	4.9%	7.9%	23.6%	12.5%	17.9%	21.0%	15.3%	13.0%	16.6%	6.2%	10.2%	10.3%	9.4%	9.0%	9.1%	8.7%	9.5%	7.3%	8.6%
Adj. Income from continuing operations growth	13.3%	4.9%	7.9%	18.1%	11.1%	17.9%	21.0%	15.3%	18.3%	18.1%	6.2%	10.2%	10.3%	9.4%	9.0%	9.1%	8.			



# Appendix 1

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Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Fiserv	FISV.OQ	75.48 (USD) 31 Jul 2018	2

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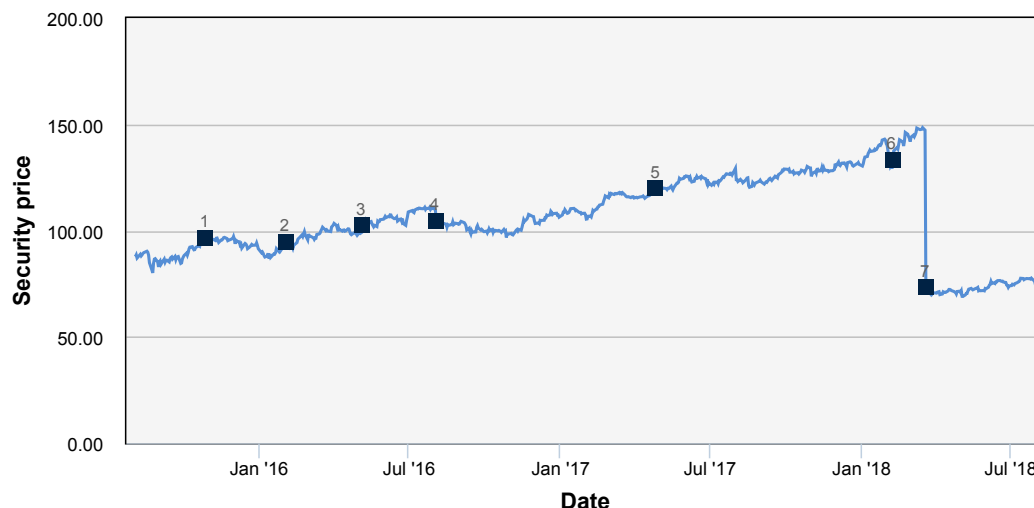
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## Historical recommendations and target price. Fiserv (FISV.OO)

(as of 07/31/2018)



### Current Recommendations

Buy  
Hold  
Sell  
Not Rated  
Suspended Rating

\*\* Analyst is no longer at Deutsche Bank

1. 10/28/2015	Hold, Target Price Change USD 86.00 Bryan Keane	5. 04/27/2017	Hold, Target Price Change USD 115.00 Bryan Keane
2. 02/03/2016	Hold, Target Price Change USD 90.00 Bryan Keane	6. 02/08/2018	Hold, Target Price Change USD 127.00 Bryan Keane
3. 05/06/2016	Hold, Target Price Change USD 95.00 Bryan Keane	7. 03/21/2018	Hold, Target Price Change USD 63.50 Mahesh Dass
4. 08/03/2016	Hold, Target Price Change USD 101.00 Bryan Keane		

## Equity Rating Key

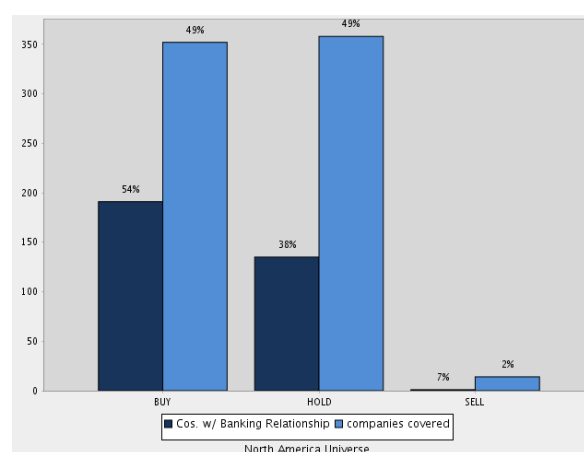
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