

Ticker: **WU.US EQUITY****Western Union Co/The (New York: WU, Currency: USD)**

Sector: Finanzas Industry: Servicios financieros Sub-Industry: Servicios de procesamiento de

Website www.westernunion.com

Number of Employees 9,000

Ticker: WU US

7001 E Belleview Ave Hq-8 Denver, CO 80237 United States

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Fax : --

**12.97****+0.09 (0.70%)**

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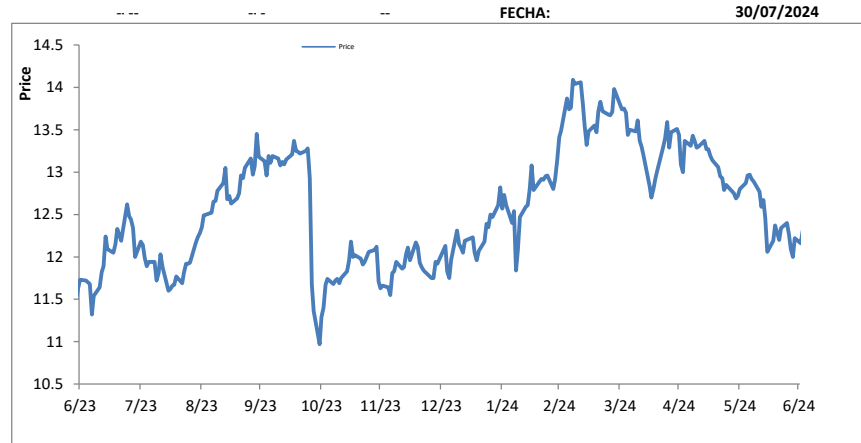
The Western Union Company ofrece servicios de movimiento de dinero y pago mundiales. Se centra en ofrecer a personas y empresas formas rápidas, confiables y convenientes de enviar dinero y hacer pagos, así como soluciones de cambio de divisas, principalmente transacciones transfronterizas y entre divisas, para pequeñas y medianas empresas, otras organizaciones y particulares.

Stock Quote & Chart (Currency: USD)

Last (delayed quote)	12.97	Market Cap (MM)	4,381.0
Open	12.91	Shares Out. (MM)	337.8
Previous Close	12.88	Float %	99.2%
Change	0.10	Shares sold short (MM)	20,898,967.0
Change %	0.78	Dividend Yield %	7.2
Day High/Day Low	13.1 / 12.8	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	14.2 / 10.9	P / Diluted EPS Before XO	
Volume (MM)	6.36	Beta	0.90
Avg. Vol - 3 mo (MM)	3.28		

Financial Information (Currency: USD, in mm)

Revenue - LTM	4,265.6	Cash & ST Invest.	1,269
EBIT - LTM	753.0	Total Assets	8,198.8
EBITDA - LTM	988.5	Total Debt	2,666.9
Net Income - LTM	581.7	Total Liabilities	7,719.8
Total Enterprise Value	5,815	Total Equity	479.0
TEV/ Total Revenue	1.4 x	Cash from Operations - LTM	739.8
TEV/ EBITDA	6.3 x	Cash From Investing - LTM	-110.7
		Cash from Financing -LTM	-1,090.9

**Company Notes**

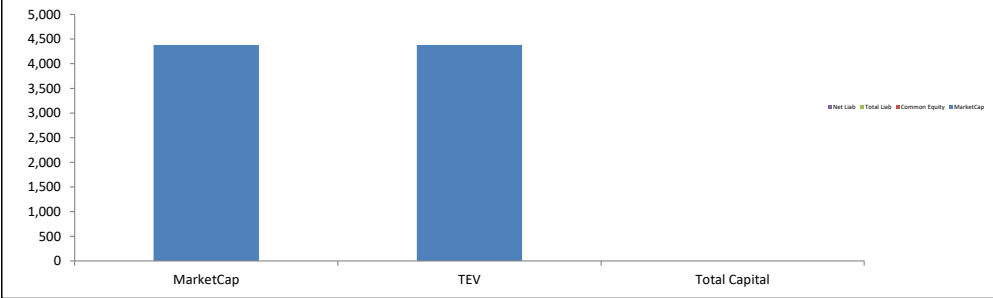
2015 Q1	A loss of \$30.9 from Restructuring
.	A loss of \$11.6 from Merger/Acquisition Expense
2013 A1	2012 Q3
GAAP Net Income Includes: (in millions, pre-tax)	GAAP Net Income Includes: (in millions, pre-tax)
A loss of \$19.300 from Merger/Acquisition Expense	A loss of \$10.300 from Merger/Acquisition Expense
2013 Q4	2012 Q2
GAAP Net Income Includes: (in millions, pre-tax)	GAAP Net Income Includes: (in millions, pre-tax)
A loss of \$5.400 from Merger/Acquisition Expense	A loss of \$14.500 from Merger/Acquisition Expense
2013 Q3	2012 Q1
GAAP Net Income Includes: (in millions, pre-tax)	GAAP Net Income Includes: (in millions, pre-tax)
A loss of \$3.800 from Merger/Acquisition Expense	A loss of \$6.400 from Merger/Acquisition Expense
2013 Q2	2011 A1
GAAP Net Income Includes: (in millions, pre-tax)	GAAP Net Income includes, (in millions,pre-tax):
A loss of \$6.200 from Merger/Acquisition Expense	A loss of \$46.8 from Restructuring,
2013 Q1	A gain of \$204.7 from tax benefit
GAAP Net Income Includes: (in millions, pre-tax)	
A loss of \$3.900 from Merger/Acquisition Expense	2011 Q3
2012 A1	GAAP Net Income Includes: (in millions, pre-tax)
GAAP Net Income Includes: (in millions, pre-tax)	A loss of \$13.900 from Restructuring
A loss of \$42.8 from Merger/Acquisition Expense	2011 Q2
A loss of \$30.9 from Restructuring	GAAP Net Income Includes: (in millions, pre-tax)
2012 Q4	A loss of \$8.900 from Restructuring
GAAP Net Income Includes: (in millions, pre-tax)	

Key Board Members

Name	Title	Organization
1 Solomon D Trujillo "Sol"	Chairman/Founder	Trujillo Group Investments Llc
2	Ceo/Partner	L'Attitude Ventures
3	Chairman	Cano Health Llc
4	Chairman	Cano Health Inc
5	Chairman	Encantos Media Studios Pbc
6	Board Member	Western Union Co
7	Board Member	Move Networks Inc
8	Board Member	Wind Telecom Spa
9 Betsy D Holden	Board Member	Kenvue Inc
#	Board Member	Natl Retail Properties Inc
#	Board Member	Nadg Nnn Real Estate Investmen
#	Board Member	Dentsply Sirona Inc
#	Board Member	Western Union Co
#	Chair	Urban Farmer Inc/The
#	Board Member	Lyons Magnus Inc
# Jeffrey A Joerres "Jeff"	Board Member	Conocophillips Inc
#	Chairman	Western Union Co
#	Board Member	Artisan Partners Asset Managem
#	Board Member	Kohler Co
#	Board Member	Boys & Girls Clubs Of Greater
# Michael A Miles "Mike"	Dir:Advisory	Berkshire Partners Llc
#	Chairman	Portillo'S Inc
#	Board Member	Western Union Co
#	Chairman	Portillo Restaurant Group/The
#	Board Member	Corp Express Australia
# Martin I Cole "Marty"	Chairman	Magnitude Software Inc
#	Board Member	Western Union Co
#	Board Member	Western Digital Corp
#	Board Member	Western Digital Technologies I

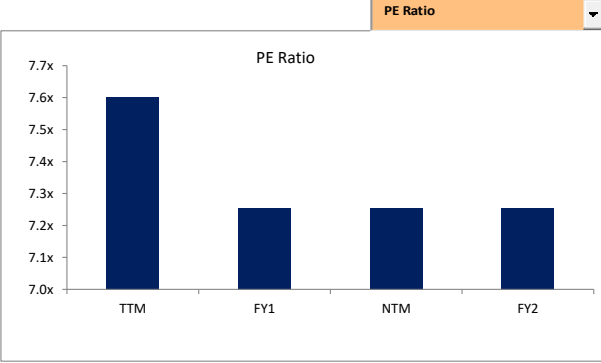
Ticker: WU US EQUITY		Western Union Co/The										
Period Type: Annuals		Sector: Finanzas Industry: Servicios financieros Sub-Industry: Servicios de procesamiento de										
Annuals		-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY
Key Financials		Actuals							LTM	Estimates		
For the Fiscal Period Ending		31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/03/2024	30/06/2024	31/12/2024	31/12/2025	31/12/2026
Currency		USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Total Revenue		5,524.3	5,589.9	5,292.1	4,835.0	5,070.8	4,475.5	4,357.0	1,066.4	4,357.0	1,037.8	1,037.8
Growth Over Prior Year		1.9%	1.2%	(5.3%)	(8.6%)	4.9%	(11.7%)	(2.6%)	(2.8%)	(5.5%)	(5.5%)	(5.5%)
Gross Profit		2,171.3	2,289.1	2,205.6	2,008.5	2,174.4	1,849.1	1,685.3	1,617.1	--	--	--
Margin %		39.3%	41.0%	41.7%	41.5%	42.9%	41.3%	38.7%	151.6%	--	--	--
EBITDA		738.7	1,386.8	1,248.4	1,256.0	1,331.3	1,068.7	1,001.1	--	250.2	250.2	250.2
Margin %		13.4%	24.8%	23.6%	26.0%	26.3%	23.9%	23.0%	--	5.7%	24.1%	24.1%
EBIT		475.8	1,122.1	934.0	967.3	1,123.1	884.9	817.5	753.0	203.6	203.6	203.6
Margin %		8.6%	20.1%	17.6%	20.0%	22.1%	19.8%	18.8%	70.6%	4.7%	19.6%	19.6%
Earnings from Cont. Ops.		(557.1)	851.9	1,058.3	744.3	805.8	910.6	626.0	581.7	--	--	--
Margin %		(10.1%)	15.2%	20.0%	15.4%	15.9%	20.3%	14.4%	54.5%	--	--	--
Net Income		(557.1)	851.9	1,058.3	744.3	805.8	910.6	626.0	581.7	150.3	150.3	150.3
Margin %		(10.1%)	15.2%	20.0%	15.4%	15.9%	20.3%	14.4%	54.5%	3.4%	14.5%	14.5%
Diluted EPS Excl. Extra Items		(1.2)	1.9	2.5	1.8	2.0	2.3	1.7	1.6	0.4	0.4	0.4
Growth Over Prior Year		--	--	31.6%	(27.2%)	10.1%	18.8%	(28.2%)	(17.3%)	2.6%	2.6%	2.6%

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	12.97
Shares Out.	337.78
Market Capitalization (USD)	4,380.99
- Cash & Short Term Investments	0.00
+ Total Debt	0.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	5,814.79
Book Value of Common Equity	0.00
+ Pref. Equity	0.00
+ Total Minority Interest	0.00
+ Total Debt	0.00
= Total Capital	0.00



Valuation Multiples based on Current Capitalization					
For the Fiscal Period Ending	Actual	LTM	Estimates		
	31/03/2024	30/06/2024	31/03/2024	31/03/2024	31/03/2024
TEV/Total Revenue	1.3x	--	5.6x	5.6x	5.6x
TEV/EBITDA	5.6x	--	5.8x	5.8x	5.8x
TEV/EBIT	6.8x	--	7.1x	7.1x	7.1x
P/Diluted EPS Before Extra	7.1x	7.5x	--	--	--
P/BV	8.7x	--	8.5x	8.5x	8.5x
Price/Tang BV	--	--	--	--	--

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	7.6x	7.3x	7.3x	7.3x
TEV / EBITDA	6.3x	5.8x	5.8x	5.8x
Price / CF	6.4x	5.6x	5.6x	5.6x
Price / Book	11.1x	8.5x	8.5x	8.5x
Dividend Yield	7.2x	7.2x	7.2x	7.2x



WU US EQUITY Ascend

Western Union Co/The
Sector: Finanzas Industry: Servicios financieros Sub-Industry: Servicios de procesamiento de datos

Income Statement	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Income Sheet as of:	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	4,065.80	4,083.60	5,483.70	5,422.90	5,524.30	5,589.90	5,292.10	4,835.00	5,070.80	4,475.50	4,357.00
Other Revenue	1,476.20	1,523.60	-	-	-	-	-	-	-	-	-
Total Revenue	5,542.00	5,607.20	5,483.70	5,422.90	5,524.30	5,589.90	5,292.10	4,835.00	5,070.80	4,475.50	4,357.00
Cost Of Goods Sold	3,235.00	3,297.40	3,199.40	3,270.00	3,353.00	3,300.80	3,086.50	2,826.50	2,896.40	2,626.40	2,671.70
Gross Profit	2,307.00	2,309.80	2,284.30	2,152.90	2,171.30	2,289.10	2,205.60	2,008.50	2,174.40	1,849.10	1,685.30
Selling General & Admin Exp.	1,199.60	1,169.30	1,174.90	1,669.20	1,695.50	1,167.00	1,271.60	1,041.20	1,051.30	964.20	867.80
R & D Exp.	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amort.	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
Operating Expense., Total	1,199.60	1,169.30	1,174.90	1,669.20	1,695.50	1,167.00	1,271.60	1,041.20	1,051.30	964.20	867.80
Operating Income	1,107.40	1,140.50	1,109.40	483.70	475.80	1,122.10	934.00	967.30	1,123.10	884.90	817.50
Interest Expense	195.60	176.60	167.90	152.50	142.10	149.60	152.00	118.50	105.50	101.00	105.30
Interest Income	9.40	11.50	10.90	3.50	4.90	4.80	6.30	3.20	1.40	13.90	15.60
Net Interest Exp.	186.20	165.10	157.00	149.00	137.20	144.80	145.70	115.30	104.10	87.10	89.70
Currency Exchange Gains (Loss)	-	-	-	-	-	-	-	-	-	-	-
Other Non-Operating Inc. (Exp.)	(5.70)	7.20	(13.60)	(602.60)	(478.00)	(14.10)	(533.10)	(3.10)	83.60	(210.80)	(18.00)
EBT Excl. Unusual Items	926.90	968.20	966.00	937.30	816.60	991.40	1,321.40	855.10	935.40	1,008.60	745.80
Impairment of Goodwill	-	-	-	-	464.00	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	-	-	-	-	-	-	-	-	-	-	-
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	24.20	595.60	5.10	-	-	-	-	-	-
Other Unusual Items	-	-	(48.40)	(1,191.20)	(938.20)	-	-	-	-	-	-
EBT Incl. Unusual Items	926.90	968.20	941.80	341.70	347.50	991.40	1,321.40	855.10	935.40	1,008.60	745.80
Income Tax Expense	128.50	115.80	104.00	88.50	904.60	139.50	263.10	110.80	129.60	98.00	119.80
Earnings from Cont. Ops.	798.40	852.40	837.80	253.20	(557.10)	851.90	1,058.30	744.30	805.80	910.60	626.00
Extraord. Item & Account. Change	-	-	-	-	-	-	-	-	-	-	-
Minority Int. in Earnings	-	-	-	-	-	-	-	-	-	-	-
Net Income	798.40	852.40	837.80	253.20	(557.10)	851.90	1,058.30	744.30	805.80	910.60	626.00
Pref. Dividends	-	-	-	-	-	-	-	-	-	-	-
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	798.40	852.40	837.80	253.20	(557.10)	851.90	1,058.30	744.30	805.80	910.60	626.00
Abnormal Losses (Gains)	19.30	-	35.30	621.30	566.40	12.80	(393.10)	39.30	92.40	(224.40)	(14.90)
Tax Effect on Abnormal Items	(6.76)	-	(11.10)	(12.80)	777.10	19.81	80.40	(5.80)	(19.00)	(17.02)	10.80
NI to Common Excl. Extra Items	810.95	852.40	862.00	861.70	786.40	884.51	745.60	777.80	879.20	669.18	621.90
Per Share Items											
Basic EPS	1.43	1.60	1.63	0.52	(1.19)	1.89	2.47	1.81	1.98	2.35	1.69
Basic EPS Excl. Extra Items	1.43	1.60	1.63	0.52	(1.19)	1.89	2.47	1.81	1.98	2.35	1.69
Weighted Avg. Basic Shares Out.	556.60	533.40	512.60	490.20	467.90	451.80	427.60	412.30	406.80	387.20	370.80
Diluted EPS	1.43	1.59	1.62	0.51	(1.19)	1.87	2.46	1.79	1.97	2.34	1.68
Diluted EPS Excl. Extra Items	1.43	1.59	1.62	0.51	(1.19)	1.87	2.46	1.79	1.97	2.34	1.68
Weighted Avg. Diluted Shares Out.	559.70	536.80	516.70	493.50	467.90	454.40	430.90	415.20	408.90	388.40	371.80
Normalized Basic EPS	1.43	1.59	1.67	1.74	1.80	1.92	1.73	1.87	2.19	1.76	1.74
Normalized Diluted EPS	1.45	1.59	1.67	1.74	1.68	1.94	1.73	1.87	2.15	1.72	1.67
Dividends per Share											
Payout Ratio %	34.72	31.11	37.78	123.30	-	40.11	32.32	49.85	47.45	39.97	55.68
Supplemental Items											
EBITA	1,306.00	1,345.80	1,311.90	672.70	661.60	1,309.90	1,168.80	1,194.70	1,281.70	1,026.00	962.00
EBIT	1,107.40	1,140.50	1,109.40	483.70	475.80	1,122.10	934.00	967.30	1,123.10	884.90	817.50
As Reported Total Revenue*	5,542.00	5,607.20	5,483.70	5,422.90	5,524.30	5,589.90	5,292.10	4,835.00	5,070.80	4,475.50	4,357.00
Effective Tax Rate %	13.86	11.96	11.04	25.90	260.32	14.07	19.91	12.96	13.86	9.72	16.06
Normalized Net Income	810.95	852.40	862.00	861.70	786.40	884.51	745.60	777.80	879.20	669.18	621.90
Interest Capitalized	-	-	-	-	-	-	-	-	-	-	-
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Total	-	-	-	-	-	-	-	-	-	-	-

Ticker:	WU US EQUITY
Period Type	Annuals ▾

WU US EQUITY	Ascend ▾
Consolidated	Yes ▾

Currency	☒ Reporting	☐ Change	USD
Accounting	Mixed ▾		

Western Union Co/The

Sector: Finanzas Industry: Servicios financieros Sub-Industry: Servicios de procesamiento de

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
Balance Sheet as of:	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	2,073.10	1,783.20	1,315.90	877.50	838.20	973.40	1,450.50	1,428.20	1,208.30	1,285.90	1,268.60
Short Term Investments	-	-	-	-	-	-	-	-	-	-	-
Total Cash & ST Investments	2,073.10	1,783.20	1,315.90	877.50	838.20	973.40	1,450.50	1,428.20	1,208.30	1,285.90	1,268.60
Accounts & Notes Receivable	-	-	-	-	-	-	-	-	-	-	-
Total Receivables	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid Exp.	-	-	-	-	-	-	-	-	-	-	-
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	3,270.40	3,313.70	3,308.70	3,749.10	4,188.90	3,813.80	3,296.70	3,821.40	2,843.50	3,486.80	3,687.00
Total Current Assets	5,343.50	5,096.90	4,624.60	4,626.60	5,027.10	4,787.20	4,747.20	5,249.60	4,051.80	4,772.70	4,955.60
Net Property, Plant & Equipment	209.90	206.40	231.80	220.50	214.20	270.40	386.60	168.50	293.90	232.00	218.00
Long-term Investments	-	-	43.30	40.10	29.10	31.30	33.00	34.50	38.40	41.40	41.20
Deferred Charges, LT	-	-	-	-	-	-	-	-	-	-	-
Other Long-Term Assets	4,567.90	4,587.10	4,549.50	4,532.40	3,961.00	3,907.90	3,591.70	4,043.70	4,439.40	3,450.20	2,984.00
Total Assets	10,121.30	9,890.40	9,449.20	9,419.60	9,231.40	8,996.80	8,758.50	9,496.30	8,823.50	8,496.30	8,198.80
LIABILITIES											
Accrued Exp.	-	-	-	-	-	-	-	-	-	-	-
Short-term Borrowings	-	-	-	-	-	-	95.80	51.90	45.90	38.10	42.60
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-
Curr. Income Taxes Payable	216.90	166.30	211.50	407.30	1,252.00	1,054.00	1,019.70	928.90	870.70	725.30	659.50
Other Current Liabilities	3,909.30	3,914.10	3,915.30	4,878.70	4,907.40	4,539.80	3,802.80	4,270.40	3,247.80	3,912.70	4,097.40
Total Current Liabilities	4,126.20	4,080.40	4,126.80	5,286.00	6,159.40	5,593.80	4,918.30	5,251.20	4,164.40	4,676.10	4,799.50
Long-Term Debt	4,213.00	3,720.40	3,215.90	2,786.10	3,033.60	3,433.70	3,375.80	3,250.20	3,165.50	2,740.00	2,624.30
Unearned Revenue, Non-Current	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	677.40	789.20	701.60	445.30	529.80	279.10	503.90	808.30	1,138.00	602.40	296.00
Total Liabilities	9,016.60	8,590.00	8,044.30	8,517.40	9,722.80	9,306.60	8,798.00	9,309.70	8,467.90	8,018.50	7,719.80
Pref. Stock, Non-Redeem.	-	-	-	-	-	-	-	-	-	-	-
Total Pref. Equity	-	-	-	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Additional Paid In Capital	396.40	450.60	571.50	645.70	702.40	760.00	845.40	889.20	944.90	999.60	1,035.40
Retained Earnings	877.30	968.70	977.30	419.30	(965.90)	(838.80)	(675.90)	(543.10)	(537.20)	(353.90)	(389.10)
Treasury Stock	-	-	-	-	-	-	-	-	-	-	-
Comprehensive Inc. and Other	(169.00)	(118.90)	(143.90)	(162.80)	(227.90)	(231.00)	(209.00)	(159.50)	(52.10)	(167.90)	(167.30)
Total Common Equity	1,104.70	1,300.40	1,404.90	902.20	(491.40)	(309.80)	(39.50)	186.60	355.60	477.80	479.00
Total Equity	1,104.70	1,300.40	1,404.90	902.20	(491.40)	(309.80)	(39.50)	186.60	355.60	477.80	479.00
Total Liabilities And Equity	10,121.30	9,890.40	9,449.20	9,419.60	9,231.40	8,996.80	8,758.50	9,496.30	8,823.50	8,496.30	8,198.80
Supplemental Items											
Total Shares Out. on Filing Date	548.80	521.50	502.40	481.50	459.00	441.20	418.00	411.20	393.80	373.50	350.50
Total Shares Out. on Balance Sheet Date	548.80	521.50	502.40	481.50	459.00	441.20	418.00	411.20	393.80	373.50	350.50
Book Value/Share	2.01	2.49	2.80	1.87	(1.07)	(0.70)	(0.09)	0.45	0.90	1.28	1.37
Tangible Book Value	(2,901.10)	(2,616.90)	(2,463.90)	(2,924.00)	(3,805.60)	(3,633.00)	(3,101.00)	(2,885.00)	(2,096.10)	(2,014.70)	(1,935.80)
Tangible Book Value/Share	(5.29)	(5.02)	(4.90)	(6.07)	(8.29)	(8.23)	(7.42)	(7.02)	(5.32)	(5.39)	(5.52)
Total Debt	4,213.00	3,720.40	3,215.90	2,786.10	3,033.60	3,433.70	3,471.60	3,302.10	3,211.40	2,778.10	2,666.90
Net Debt	2,139.90	1,937.20	1,900.00	1,908.60	2,195.40	2,460.30	2,021.10	1,873.90	2,003.10	1,492.20	1,398.30
Total Minority Interest	-	-	-	-	-	-	-	-	-	-	-
Inventory Method	--	--	--	--	--	--	--	--	--	--	--
Raw Materials in Inventory	-	-	-	-	-	-	-	-	-	-	-
Work in Progress Inventory	-	-	-	-	-	-	-	-	-	-	-
Finished Goods Inventory	-	-	-	-	-	-	-	-	-	-	-
Other Inventory Accounts	-	-	-	-	-	-	-	-	-	-	-
Accum. Allowance for Doubtful Accts	38.30	37.20	41.10	55.40	64.50	47.70	42.20	-	-	-	-
Full Time Employees	10,000.00	10,000.00	10,000.00	10,700.00	11,500.00	12,000.00	11,500.00	11,000.00	10,500.00	8,900.00	9,000.00

Western Union Co/The

Sector: Finanzas Industry: Servicios financieros Sub-Industry: Servicios de procesamiento de

Sector: Finanzas Industry: Servicios financieros Sub-Industry: Servicios de procesamiento de pagos

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Ticker: WU US EQUITY

Sort Ascend

Period Type Annuals

Consolidated Yes

Accounting Mixed

Western Union Co/The

Sector: Finanzas

Industry: Servicios financieros

Sub-Industry: Servicios de procesamiento de

Y		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples												
		31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
TEV / LTM Total Revenue	Close	2.1x	2.0x	2.0x	2.3x	2.0x	1.8x	2.5x	2.3x	1.8x	1.5x	1.3x
	Average	2.0x	2.0x	2.1x	2.1x	2.1x	2.0x	2.1x	2.1x	2.3x	1.7x	1.4x
	High	2.3x	2.1x	2.4x	2.3x	2.4x	2.2x	2.5x	2.6x	2.6x	2.0x	1.6x
	Low	1.8x	1.9x	1.9x	1.9x	1.9x	1.7x	1.8x	1.8x	1.7x	1.3x	1.2x
TEV / LTM EBITDA	Close	8.5x	8.0x	7.9x	16.6x	14.8x	7.2x	10.6x	8.7x	6.8x	6.2x	5.6x
	Average	7.3x	8.1x	8.5x	8.4x	14.9x	14.9x	8.4x	9.0x	8.7x	6.3x	5.7x
	High	8.5x	8.6x	9.6x	16.7x	17.2x	16.3x	10.6x	11.1x	10.1x	7.4x	6.7x
	Low	6.4x	7.6x	7.6x	7.4x	14.1x	7.2x	7.2x	7.4x	6.6x	5.1x	5.0x
TEV / LTM EBIT	Close	10.5x	9.9x	9.8x	25.6x	23.0x	8.9x	13.9x	11.1x	8.0x	7.5x	6.8x
	Average	8.6x	10.0x	10.5x	10.5x	23.0x	23.1x	10.3x	11.8x	11.2x	7.5x	6.9x
	High	10.5x	10.7x	11.9x	25.7x	26.6x	25.4x	13.9x	14.6x	13.0x	8.8x	8.1x
	Low	7.6x	9.3x	9.5x	9.2x	21.7x	8.9x	8.8x	9.8x	8.2x	6.1x	6.1x
Price / LTM EPS	Close	11.9x	11.3x	10.7x	12.5x	11.3x	8.8x	15.4x	11.7x	8.3x	8.0x	7.1x
	Average	9.3x	11.5x	12.2x	11.8x	11.2x	11.5x	11.0x	12.9x	11.9x	7.6x	7.1x
	High	11.9x	12.8x	14.2x	13.3x	12.9x	12.8x	15.4x	16.3x	14.1x	9.3x	8.5x
	Low	7.6x	10.4x	10.7x	9.9x	10.6x	8.8x	8.7x	10.1x	8.3x	5.8x	6.0x
Price / Book Value	Close	8.6x	7.2x	6.4x	11.6x	--	--	--	48.3x	19.8x	10.8x	8.7x
	Average	10.0x	8.3x	7.8x	7.1x	10.5x	--	--	48.3x	48.9x	18.1x	9.6x
	High	11.8x	9.2x	9.0x	11.6x	12.0x	--	--	48.3x	58.2x	22.2x	11.5x
	Low	8.1x	7.2x	6.4x	5.9x	9.9x	--	--	48.3x	19.8x	10.8x	8.1x
Price / Tangible Book Value	Close	--	--	--	--	--	--	--	--	--	--	--
	Average	--	--	--	--	--	--	--	--	--	--	--
	High	--	--	--	--	--	--	--	--	--	--	--
	Low	--	--	--	--	--	--	--	--	--	--	--
Price / Cash Flow	Close	8.8x	9.1x	8.6x	10.2x	12.0x	9.4x	12.5x	10.3x	6.9x	9.2x	5.6x
	Average	8.4x	8.6x	9.9x	9.4x	9.2x	12.2x	11.7x	10.4x	10.4x	6.4x	8.1x
	High	9.9x	9.5x	11.5x	10.6x	12.0x	13.6x	15.3x	13.2x	12.4x	9.2x	9.8x
	Low	6.8x	7.7x	8.6x	7.9x	8.7x	9.4x	9.3x	8.2x	6.9x	4.8x	5.6x
TEV / LTM FCF	Close	9.5x	10.2x	11.4x	12.3x	14.9x	16.0x	14.0x	11.7x	8.1x	11.2x	6.1x
	Average	9.1x	9.2x	11.0x	12.5x	11.1x	15.2x	19.9x	11.6x	11.9x	7.4x	9.9x
	High	10.7x	10.3x	12.8x	14.1x	14.9x	16.8x	26.1x	14.8x	14.1x	11.2x	11.9x
	Low	7.4x	8.4x	9.6x	10.5x	10.5x	12.9x	14.0x	9.2x	8.1x	5.6x	6.1x
Dividend Yield	Close	2.9	2.8	3.5	2.9	3.7	4.5	3.0	4.1	5.3	6.8	7.9
	Average	2.6	3.0	2.6	3.2	3.3	3.6	3.6	3.6	4.1	5.8	7.7
	High	3.2	3.3	3.5	3.8	3.7	4.5	4.5	4.5	5.7	7.6	9.1
	Low	2.2	2.7	2.2	2.8	2.8	3.3	2.7	2.8	3.4	4.7	6.4

Sector: Finanzas Industry: Servicios financieros Sub-Industry: Servicios de procesamiento deSector: Finanzas Industry: Servicios financieros Sub-Industry: Servicios de procesamiento de

Bloomberg

Company In Depth Fundamentals - Capital Structure Summary

Ticker:	WU US EQUITY	Sort	Ascend	Currency	Reporting	Change	USD
Period Type	Quarters	Consolidated	Yes	Accounting	Mixed		

Western Union Co/The

Sector: Finanzas Industry: Servicios financieros Sub-Industry: Servicios de procesamiento de

y	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
WACC					
For the Fiscal Period Ending	30/06/2023	30/09/2023	31/12/2023	31/03/2024	--
	%	%	%	%	%
Equity					
Cost of Equity	9.2%	9.4%	9.8%	9.2%	--
Weight of Equity	61.0%	67.7%	61.0%	65.1%	--
+ Debt					
Cost of Debt	5.1%	6.0%	4.7%	5.0%	--
Weight of Debt	39.0%	31.3%	39.0%	34.9%	--
+ Preferred Equity					
Cost of Pref Equity					
Weight of Pref Equity	0.0%	0.0%	0.0%	0.0%	--
WACC	7.6%	8.3%	7.8%	7.7%	--

Capital Structure					--
For the Fiscal Period Ending	30/06/2023	30/09/2023	31/12/2023	31/03/2024	--
Currency	USD	USD	USD	USD	USD
	Millions	% of Total	Millions	% of Total	Millions
Net Market Cap	0.0	0.0%	0.0	0.0%	0.0
LT Borrowings	2,813.0	39.0%	2,309.1	32.3%	2,624.3
Pref Equiv	0.0	0.0%	0.0	0.0%	0.0
Total Capital	7,285.9	100.0%	7,143.5	100.0%	6,844.9

Debt Summary Data					--
For the Fiscal Period Ending	30/06/2023	30/09/2023	31/12/2023	31/03/2024	--
Currency	USD	USD	USD	USD	USD
	Millions	% of Total	Millions	% of Total	Millions
Total Financial Debt	1,500.0	53.3%	1,500.0	65.0%	1,500.0
Total Revolving Credit	--	--	--	--	--
Total Capital Leases	--	--	--	--	--
General/Other Borrowings	2,813.0	100.0%	2,309.1	100.0%	2,666.9
Total Principal Due	2,813.0		2,309.1		2,666.9

Additional Totals					--
Total Cash & ST Investments	1,585.9	56.4%	1,138.2	49.3%	1,268.6
Net Debt	1,227.1	43.6%	1,170.9	50.7%	1,398.3
Total Short-Term Borrowings	0.0	0.0%	0.0	0.0%	0.0
Curr. Port. of LT Debt/Cap. Leases	2,813.0	100.0%	2,309.1	100.0%	2,624.3
Long-Term Debt (incl. Cap. Leases)	--	--	--	--	--
Total Secured Debt	--	--	--	--	--
Fixed Rate Debt	--	--	--	--	--
Variable Rate Debt	--	--	--	--	--

Credit Ratios					--
Net Debt/EBITDA	1.2x	1.2x	1.4x	1.5x	--
Total Debt/EBITDA	2.8x	2.3x	2.7x	2.6x	--
Operating Income/Total Debt	0.1x	0.1x	0.1x	0.1x	--
LTM FCF/Total Debt	0.1x	0.2x	0.3x	0.3x	--
LTM FCF/Total Debt	0.2x	0.3x	0.3x	0.3x	--
EBIT/Interest Expense	9.0x	7.8x	6.1x	7.4x	6.1x
EBIT/Total Interest Expense	9.0x	7.8x	6.1x	7.4x	6.1x
Debt to Capitalization	1.1x	1.1x	1.2x	1.2x	--
EBITDA/CAPEX/Interest Expense	10.5x	9.3x	7.4x	8.6x	--
EBITDA/Total Interest Expense	10.7x	9.5x	7.8x	9.1x	--

Debt Schedule					--
Debt Schedule in Yr 1	674.6	23.9%	0.0	0.0%	500.0
Debt Schedule in Yr 2	0.0	0.0%	500.0	21.7%	500.0
Debt Schedule in Yr 3	1,100.0	38.9%	600.0	26.0%	600.0
Debt Schedule in Yr 4	300.0	10.6%	0.0	0.0%	0.0
Debt Schedule in Yr 5	500.0	17.7%	0.0	0.0%	0.0
Debt Schedule - Years 2 - 3	1,100.0	38.9%	1,100.0	47.6%	1,100.0
Debt Schedule - Years 4 - 5	800.0	28.3%	0.0	0.0%	0.0
Debt Schedule - Years 2 - 5	1,900.0	67.3%	1,100.0	47.6%	1,100.0
Debt Schedule Beyond Yr 5	250.0	8.9%	1,050.0	45.5%	1,050.0
Debt Schedule - Total Debt	2,824.6	100.0%	2,309.1	100.0%	2,614.9

Capital Lease Schedule					--
Capital Leases - Year 1	--	--	--	--	--
Capital Leases - Year 2	--	--	--	--	--
Capital Leases - Year 3	--	--	--	--	--
Capital Leases - Year 4	--	--	--	--	--
Capital Leases - Year 5	--	--	--	--	--
Capital Leases - Years 2 - 3	--	--	--	--	--
Capital Leases - Years 4 - 5	--	--	--	--	--
Capital Leases - Years 2 - 5	--	--	--	--	--
Capital Leases Beyond Year 5	--	--	--	--	--
Total Future Value of Capital Leases	--	--	--	--	--
Present Value of ST Capital Leases	--	--	--	--	--
Present Value of LT Capital Leases	--	--	--	--	--

Operating Leases (Rental Expense) Schedule					--
Rental Expense - Year 1	--	--	--	42.6	22.5%
Rental Expense - Year 2	--	--	--	37.1	19.6%
Rental Expense - Year 3	--	--	--	30.0	15.9%
Rental Expense - Year 4	--	--	--	22.9	12.1%
Rental Expense - Year 5	--	--	--	18.6	9.8%
Rental Expense - Years 2 - 3	--	--	--	67.1	35.5%
Rental Expense - Years 4 - 5	--	--	--	41.5	21.9%
Rental Expense - Years 2 - 5	--	--	--	108.6	57.4%
Rental Expense Beyond Year 5	--	--	--	38.0	20.1%
Total Sublease Income	--	--	--	--	--
Future Min Oper Lease Obligations	--	--	--	189.2	100.0%

Contractual Obligation Schedule					--
Contractual Obligations - Year 1	--	--	--	--	--
Contractual Obligations - Years 2-3	--	--	--	--	--
Contractual Obligations - Years 4-5	--	--	--	--	--
Contractual Obligations - Years 2 - 5	--	--	--	--	--
Contractual Obligations - Beyond Year 5	--	--	--	--	--
Total Contractual Obligations	--	--	--	--	--

Purchase Obligations	--	--	--	--	--
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Interest Rate Data					--
W/Ave. Interest Rate - Long-term Debt	--	--	--	--	--

Western Union Co/The

Sector: Finanzas Industry: Servicios financieros Sub-Industry: Servicios de procesamiento de

[illegible]

OPERATING PROFIT BEF TAX	
2019	1,000
2020	1,000
2021	1,000
2022	1,000
2023	1,000
2024	1,000
2025	1,000
2026	1,000
2027	1,000
2028	1,000
2029	1,000
2030	1,000
2031	1,000
2032	1,000
2033	1,000
2034	1,000
2035	1,000
2036	1,000
2037	1,000
2038	1,000
2039	1,000
2040	1,000
2041	1,000
2042	1,000
2043	1,000
2044	1,000
2045	1,000
2046	1,000
2047	1,000
2048	1,000
2049	1,000
2050	1,000
2051	1,000
2052	1,000
2053	1,000
2054	1,000
2055	1,000
2056	1,000
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2058	1,000
2059	1,000
2060	1,000
2061	1,000
2062	1,000
2063	1,000
2064	1,000
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2067	1,000
2068	1,000
2069	1,000
2070	1,000
2071	1,000
2072	1,000
2073	1,000
2074	1,000
2075	1,000
2076	1,000
2077	1,000
2078	1,000
2079	1,000
2080	1,000
2081	1,000
2082	1,000
2083	1,000
2084	1,000
2085	1,000
2086	1,000
2087	1,000
2088	1,000
2089	1,000
2090	1,000
2091	1,000
2092	1,000
2093	1,000
2094	1,000
2095	1,000
2096	1,000
2097	1,000
2098	1,000
2099	1,000
2100	1,000

Period Type **Annuals** ▼

Sector: Finanzas Industry: Servicios financieros Sub-Industry: Servicios de procesamiento de

[illegible]

Accounting Mixed

Sector: Finanzas Industry: Servicios financieros Sub-Industry: Servicios de procesamiento de

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