

GlobalData

Connected intelligence platform

GlobalData's results were as flagged, with the first year of its transformation plan setting the foundations for management's goal of £500m of annualised revenue by end 2026. To get there it has to accelerate from its underlying 4% revenue growth rate to at least high single digits. It plans to do this by leveraging its platform with ever-greater customer focus and increasing use of AI, already well embedded, alongside continuing M&A. The Inflexion deal has given the financial resource, with a year-end net cash balance of £10m. The dividend has been rebased to reflect the transformation plan priorities, with a further £50m share buyback announced for the current year. GlobalData is planning to transition across to LSE's Main Market, allowing investment from a broader cohort of potential shareholders.

Setting the foundations

FY24 underlying revenue growth was 4% and the adjusted EBITDA margin was maintained at 41%, despite the significant investment in and disruption from the group's transformation programme. This is designed to provide tailored solutions for customer needs, rather than selling a set product suite. All are based on the group's now-centralised platform and huge trove of proprietary data and resource of analysts and insight. AI has been part of the group's DNA for several years and there has been a major uplift in client usage over the last year, particularly with the agentic AI products. There is no end-game as such here, with the current year AI priorities focused on usability, automation and new product development.

Investing in the teams

The acceleration in growth rate needs a stronger sales performance, not just of new logos, but through selling more to existing customers. GlobalData is transitioning from a per-seat basis to team and enterprise licences, which should drive higher usage within client organisations and help retention, which is already good in the larger volume accounts. The group is stepping up its investment in sales headcount, with a particular focus on the important US market and with a greater emphasis on account management to promote cross- and up-selling.

M&A remains a core strategic element

GlobalData has a sweet spot in deals of around £10–15m (ie smaller than those typical for larger peers) and has strengthened its teams on identifying targets and on driving integration. With the group's platform in place, assimilating acquisitions has become more efficient, meaning purchase multiples quickly look more attractive.

Consensus forecasts

Year end	Revenue (£m)	EBITDA (£m)	PBT (£m)	EPS (p)	DPS (p)	P/E (x)	Yield (%)	EV/EBITDA (x)
12/23	273.1	110.8	73.6	6.80	4.60	26.3	2.6	13.2
12/24	285.5	116.8	96.1	7.50	2.50	23.9	1.4	12.6
12/25e	342.2	137.4	125.9	9.38	1.53	19.1	0.9	10.7
12/26e	362.1	149.8	140.0	10.55	1.66	17.0	0.9	9.8

Source: Company accounts, LSEG Data & Analytics. Note: EBITDA, PBT and EPS are adjusted for share-based payments, restructuring costs and unrealised forex.

Media
10 March 2025

Price 179.00p
Market cap £1,477m

Share price performance



Share details

Code	DATA
Listing	AIM
Shares in issue	823.1m
Net cash/(debt) as at 31 December 2024	£10.1m

Business description

GlobalData provides business information in the form of high-quality proprietary data, analytics and insights to multiple sectors.

Bull points

- Inflexion transaction given strong financial resource to fund growth.
- Scalable platform in place.
- Advanced AI capabilities transforming offering.

Bear points

- Underlying growth below trend required to meet ambition.
- Subscale in important US market.
- Challenge of growing share of wallet.

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