September 6, 2026 03:00 PM GMT

Software Snippets | Europe

Feedback from North America Marketing

Important events in the world of Software & Services in the week ahead, and key MS research / stories from the past week.

Key Takeaways

- Feedback from our North America Marketing trip
- Making the Case that SaaS is A.L.I.V.E.
- Netcompany wins >£200m NHS England contract (#Netcompany)
- Bloomberg report suggests S&P Global is considering a spin of CapIQ (#Wolters Kluwer)
- Temenos: 3Q Should Repair the Miss, but 4Q Is the Real Test (#Temenos)

1) Feedback from our North America Marketing trip: We returned from joint Software & Services and Semiconductors marketing across New York, Toronto, and San Francisco last week. During European trips earlier in the Summer, live discussion topics skewed towards Semis, with Software interest largely confined to the sector-level and around SAP. In contrast, this trip showed stronger engagement towards Software, a better belief in the sector's durable growth prospects, and conversations that focused on identifying relative winners rather than debating whether the sector itself is impaired. While SAP continued to be a centre of many discussions, there was clear interest in several other names; Amadeus, RELX, and Nemetschek were perhaps the three more frequently discussed names *(quick comments on these names after the photo)*.

Exhibit 1: A late summer view from Presidio park out to San Francisco's Golden Gate bridge



Source: Morgan Stanley Research

RELX discussions were largely with existing holders who were constructively inclined towards the equity story, but who recognised the lack of obvious near-term

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TECHNOLOGY - SOFTWARE & SERVICES

Europe
Industry View **In-Line**

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catalysts and the likelihood that AI-related debates would persist. **Amadeus** engagement came from a mix of holders and non-holders looking to learn more about the story, particularly against a backdrop of travel-related headwinds weighing on current performance and a perception of relatively limited AI risk. **Nemetschek** discussions were mainly non-holders interested in the stock considering its sector-lagged price performance (still down >25% YTD) looking to better understand mid-term growth durability factors, particularly around the recent HCSS acquisition. Lastly, interest in IT Services was limited with sentiment remaining sceptical; **Capgemini** was brought up a handful of times, but largely to sense-check whether there were any reasons to be more constructive and largely as a footnote at the end of meetings. All in all, a reassuring mood-check from across the pond, and chimed with many of the core points we raised in our recent mid-year outlook: **A Pause in the Downtrend, or a New Beginning?**

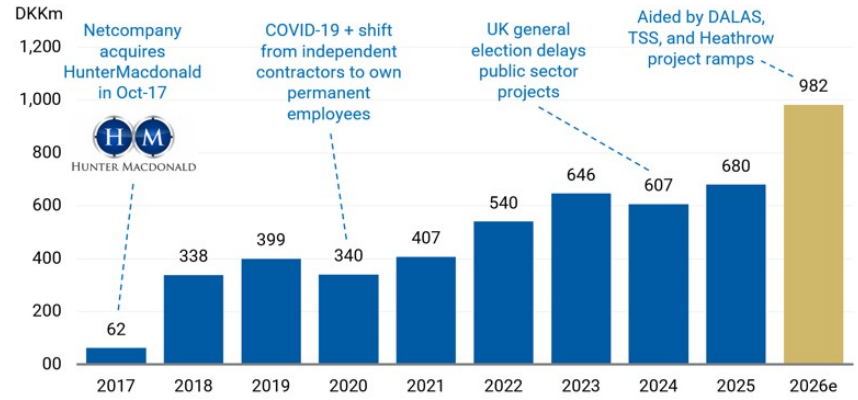
2) Making the Case that SaaS is A.L.I.V.E. As our marketing feedback above suggests, and as we noted in our mid-year outlook, we think there are several reasons why investor sentiment on software has become incrementally positive. Adam Wood (Head of US Software) this week outlined some of the core underlying pillars that he thinks support the AI bull case for the sector. He writes *"While 2Q results did not establish a fundamental case for reacceleration, they provided modest evidence that SaaS remains ALIVE - with Application Control, Less Seat Dependence, Inference Leverage, Value Expansion, and Embedded Distribution providing a moat."* The high-level summary of the five reasons why SaaS is A.L.I.V.E. in an AI era is shown below. Within his coverage, he remains positive on ServiceNow and Atlassian, with less conviction in Workday and Intuit. He is also modestly more positive on Salesforce given recent rate of change improvement in upside to guidance. **See Adam's full note here.**

- **'A'** *for* **Application Control:** Software will remain the foundational layer on which agents operate, rather than the primary target of replacement.
- **'L'** *for* **Less Seat Dependence:** Seat erosion does not imply TAM erosion.
- **'I'** *for* **Inference Leverage:** Model commoditization improves SaaS differentiation and margins.
- **'V'** *for* **Value Expansion:** AI expands the addressable budget from software to labor spend.
- **'E'** *for* **Embedded Distribution:** Distribution remains a durable competitive advantage.

3) Netcompany wins >£200m NHS England contract (*#Netcompany*)**:** Thursday's press release indicated a £215m 5-year partnership that will see Netcompany "*operate and transform the digital services that underpin the NHS' national adult screening programmes*", which cover more than 15 million invitations a year including breast, cervical and bowel cancers. The contract is the latest in a string of strategically important deals that Netcompany has won in the UK in recent years, such as a deal signed with HMRC in December 2025 to deliver the next phase of the Trader Support Service for businesses conducting trade between Great Britain & Northern Ireland, with an initial £94m year value (over the initial 5-year term). We

think this new £215m NHS deal will flow through Netcompany's revenue base, but the contract will be delivered with an ecosystem of UK partners, and with a commitment from them that at least 33% of contract revenue will be to small and medium-sized businesses. We believe Netcompany will book the total contract revenue through its own P&L, but with partner revenues offset within the cost base. Still, the deal is clearly material versus our pre-existing c. £113m UK revenue forecast for FY26e, and likely means the UK segment remains the highest growth geographical segment in FY27e. Depending on the shape of the contract ramp, perhaps £30m+ / DKK c. 260m+ of revenue contribution in FY27e could imply 2.5% upside to our FY27e revenue forecast and underpin another year of high-single-digit % organic revenue growth, continuing to outperform the broader IT Services sector. As we have discussed recently, our Underweight view here acknowledges a positive view on Netcompany's growth potential, but with greater confidence in rebuilding (recently weak) free cash flow conversion needed for a more positive stance.

Exhibit 2: Netcompany has scaled its UK segment revenues (without M&A) at a c. 14% CAGR from DKK 338m in 2018 to DKK 982m (/ €132m) FY26e



Source: Company data, Morgan Stanley Research estimates (e)

4) Bloomberg report suggests S&P Global is considering a spin of CapIQ (*#Wolters Kluwer*): Toni Kaplan (Head of US Business Services Research) wrote this week that, according to an unconfirmed report by Bloomberg, S&P is exploring a spin-out of its Capital IQ Pro data and research platform. CapIQ is sized at <6% of group revenue. Toni's view is that the potential exploration of strategic options is positive, as it could alleviate the AI-risk overhang on S&P's Market Intelligence segment. Rather than focusing on this specific potential transaction, we address whether portfolio simplification could become a tangible way for companies to address AI-related valuation debates. This feels particularly relevant in Information Services, where many companies operate across multiple, disparate segments and product portfolios. Wolters Kluwer is a good example; it has five segments, each containing several distinct product areas. While this diversification has historically been a strength, we think it has become more challenging for investors over the past 18 months for two reasons. First, the breadth of the portfolio makes it harder to analyse the group and gain comfort around competitive and AI-related risks across every business. Second, concerns around a single product area can cast a shadow over the broader equity story. In our view, this can sometimes become disproportionately important to perceptions of the group. Ultimately, management teams may increasingly need to answer two questions: 1) are the assets under

scrutiny fundamentally challenged, and therefore no longer worth investing in and retaining; and 2) could a sale or spin-out unlock value by removing a perceived drag on the valuation of the remaining group? The second question is particularly nuanced, as management must weigh the realisable value of the asset against the valuation discount it may be imposing on the rest of the company.

5) Temenos: 3Q Should Repair the Miss, but 4Q Is the Real Test (*#Temenos*)**:** While 2Q earnings were largely reassuring across our coverage, Temenos was one of the few names that disappointed; it materially missed on the top line, with Subscription & SaaS (S&S) down c. 13% in cc and c. 18% below consensus. Management attributed this to timing rather than demand, with a small number of large European deals slipping beyond quarter-end. Management stated at the time that most of the c. $20m shortfall had already been signed in the first three weeks of July. That gives us confidence Temenos can clear its *"at least 30%"* 3Q S&S growth guide and largely repair the 2Q miss. But 3Q does not settle the debate – even at 30% growth, 9M26 S&S growth would still be tracking at only c. 8% cc versus the +9% FY26 guide, leaving work to do in 4Q. Our latest analysis implies Temenos would need c. $171m of S&S revenue in 4Q – a record quarter – with subscription licence revenue likely needing to grow >20% y/y for a third straight year. Maintenance may provide some upside, but we think investors will care more about the S&S exit rate given what it says about FY27 and the mid-term ARR story. At c. 23x CY26e P/E post-SBC for c. 8% FY26-28e EPS CAGR, we still see limited room for execution risk and remain Underweight with a CHF59 price target.

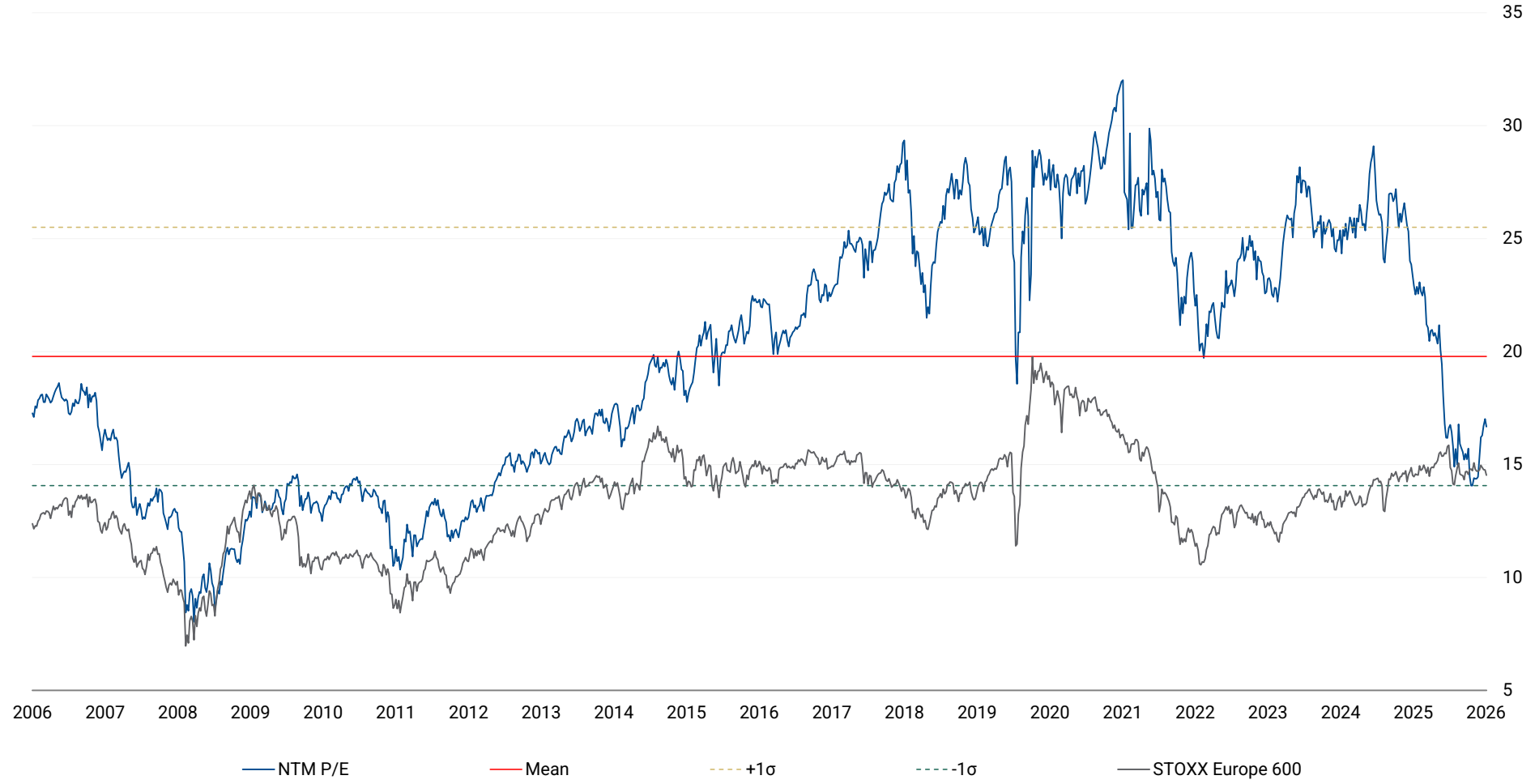
Exhibit 3: Key week ahead events

Monday 07/09/2026	Tuesday 08/09/2026	Wednesday 09/09/2026	Thursday 10/09/2026	Friday 11/09/2026
			Oracle 1Q27 Results	
			Adobe 3Q26 Results	
Key	MS Europe Coverage	Other Global Stocks	Industry Event	Other

Source: Morgan Stanley Research

Coverage Valuation vs. European Market

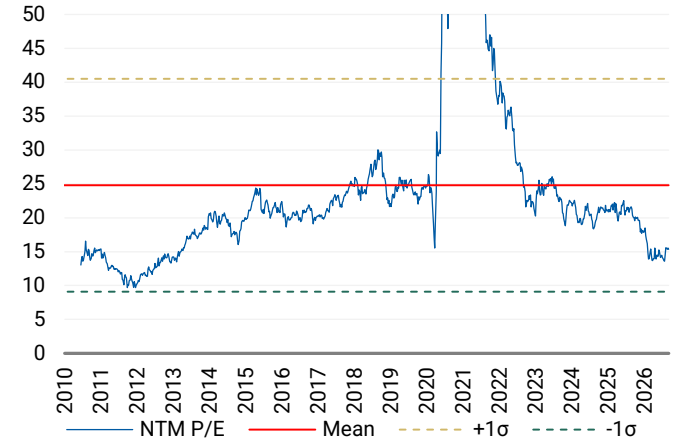
Exhibit 4: European Software & Services NTM P/E vs STOXX Europe 600



NB: Mean of CAP, DSY, INF, NEM, REL, SGE, SAP, TEMN, TIETO, and WKL. Priced at close as of T-1 business day. Source: FactSet, Morgan Stanley Research

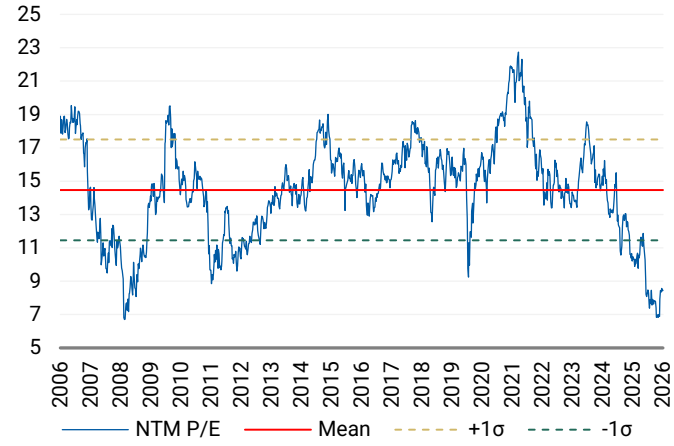
Long-Term Valuation Charts

Exhibit 5: Amadeus P/NTM Earnings



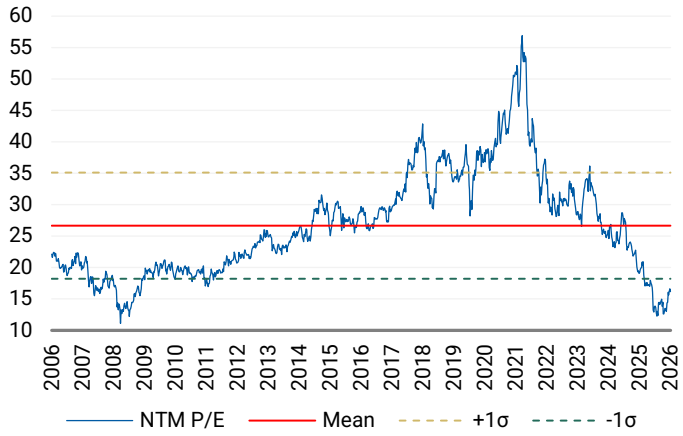
NB: Price at close as of T-1 business day. Source: FactSet, Morgan Stanley Research

Exhibit 6: Capgemini P/NTM Earnings



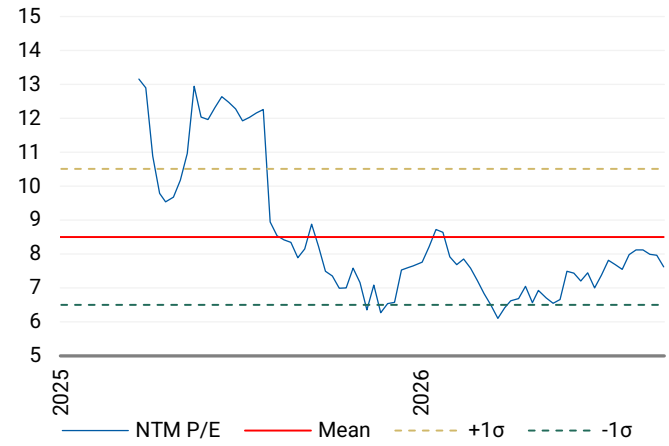
NB: Price at close as of T-1 business day. Source: FactSet, Morgan Stanley Research

Exhibit 7: Dassault Systemes P/NTM Earnings



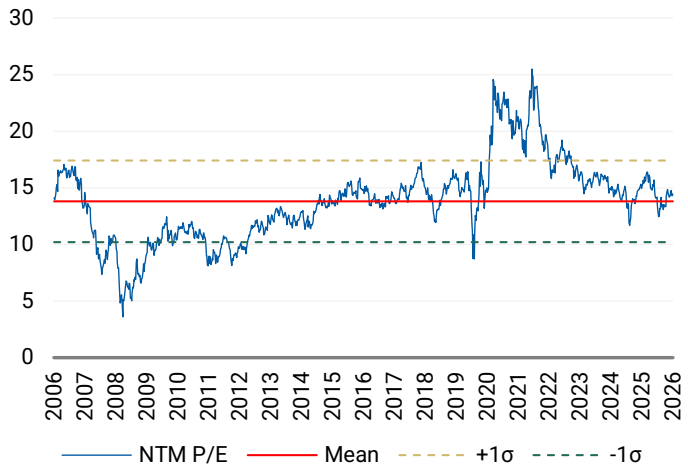
NB: Price at close as of T-1 business day. Source: FactSet, Morgan Stanley Research

Exhibit 8: HBX Group International P/NTM Earnings



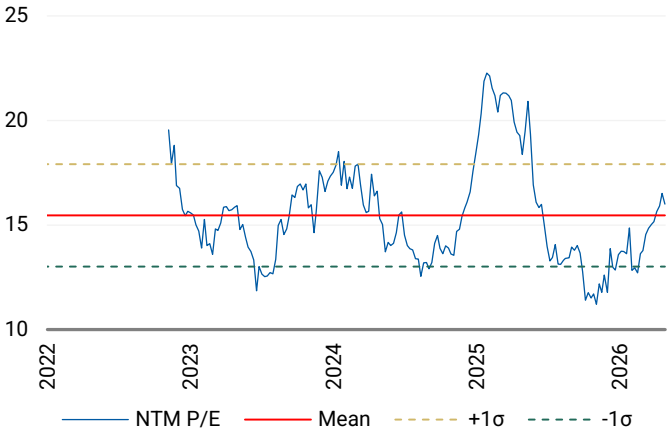
NB: Price at close as of T-1 business day. Source: FactSet, Morgan Stanley Research

Exhibit 9: Informa P/NTM Earnings



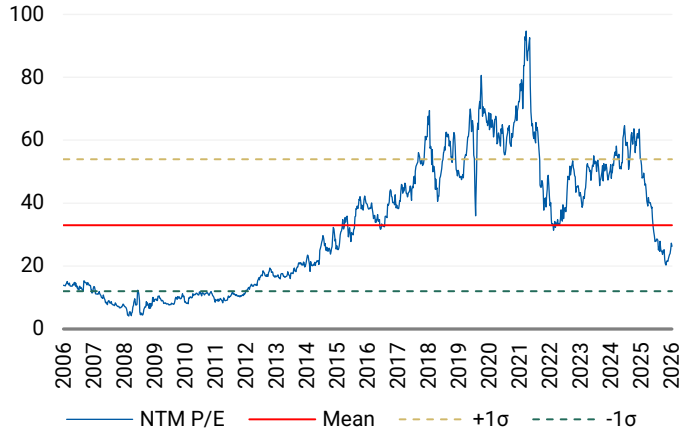
NB: Price at close as of T-1 business day. Source: FactSet, Morgan Stanley Research

Exhibit 10: IONOS P/NTM Earnings



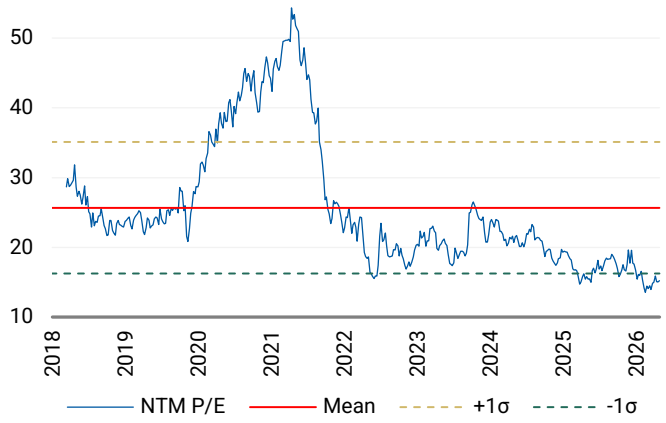
NB: Price at close as of T-1 business day. Source: FactSet, Morgan Stanley Research

Exhibit 11: Nemetschek Group P/NTM Earnings



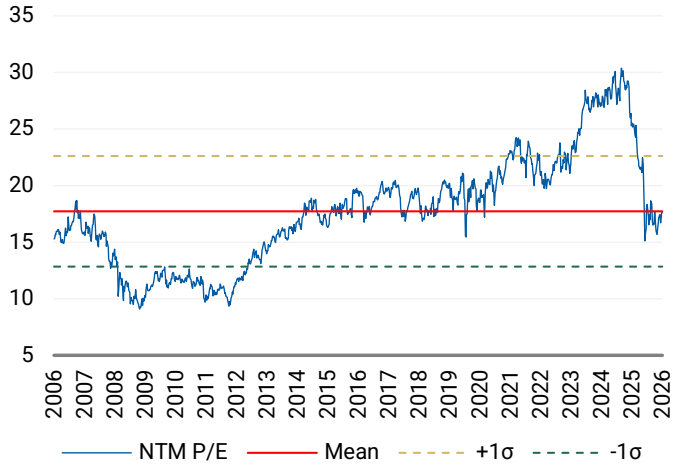
NB: Price at close as of T-1 business day. Source: FactSet, Morgan Stanley Research

Exhibit 12: Netcompany P/NTM Earnings



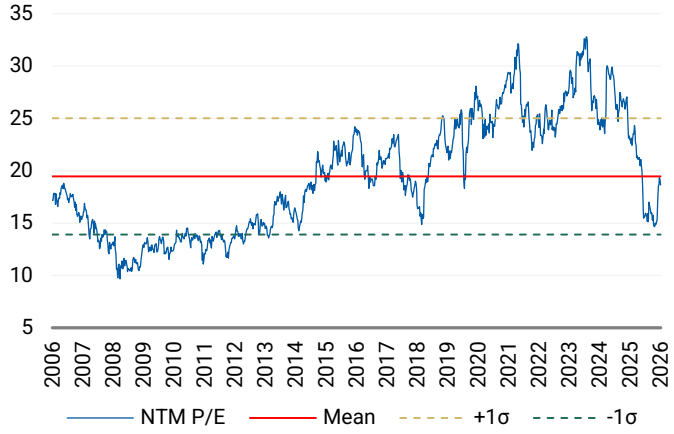
NB: Price at close as of T-1 business day. Source: FactSet, Morgan Stanley Research

Exhibit 13: RELX P/NTM Earnings



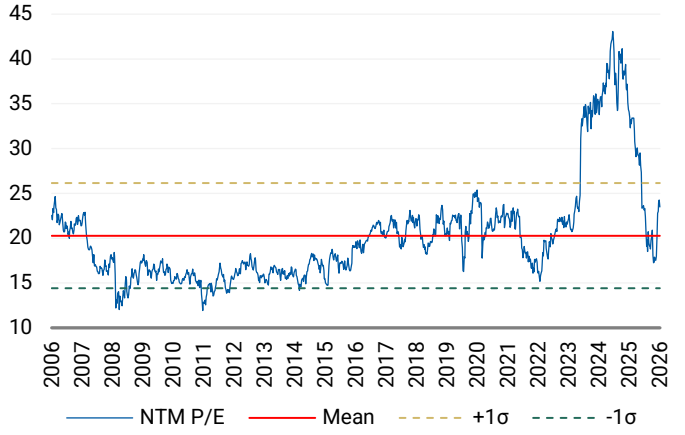
NB: Price at close as of T-1 business day. Source: FactSet, Morgan Stanley Research

Exhibit 14: Sage Group P/NTM Earnings



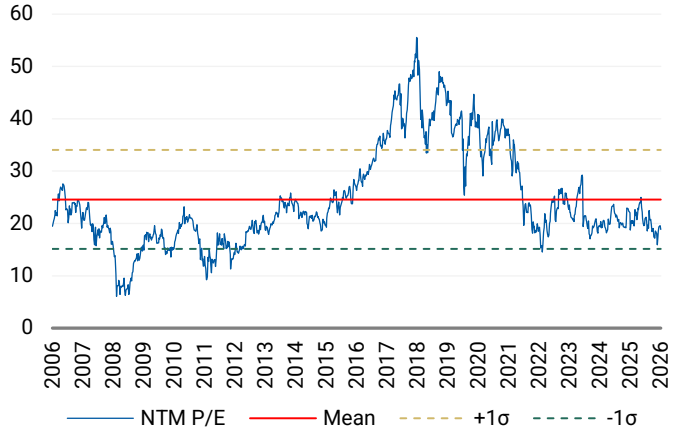
NB: Price at close as of T-1 business day. Source: FactSet, Morgan Stanley Research

Exhibit 15: SAP P/NTM Earnings



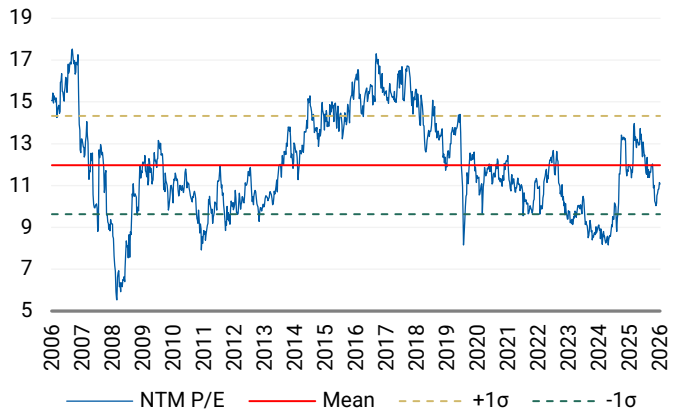
NB: Price at close as of T-1 business day. Source: FactSet, Morgan Stanley Research

Exhibit 16: Temenos P/NTM Earnings



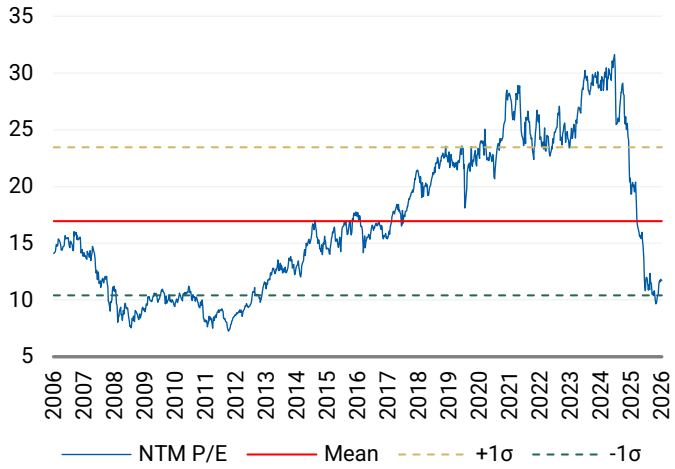
NB: Price at close as of T-1 business day. Source: FactSet, Morgan Stanley Research

Exhibit 17: Tieto P/NTM Earnings



NB: Price at close as of T-1 business day. Source: FactSet, Morgan Stanley Research

Exhibit 18: Wolters Kluwer P/NTM Earnings



NB: Price at close as of T-1 business day. Source: FactSet, Morgan Stanley Research

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Exhibit 20: Company Forward Guidance (2/2)

	Published Company Guidance / Targets	
	FY26	**Mid-term / Long-term**
Sage Group	Organic total revenue growth in FY26 to be above 9% Operating margins are expected to trend upwards in FY26 and beyond	*None*
SAP	Cloud revenue of €25.8-26.2bn at cc (23% to 25% cc growth). Cloud and software revenue of €36.3-36.8bn at cc (12%-13% cc growth). Non-IFRS operating profit of €11.8-12.2bn (13-17% cc growth). Free cash flow c. €10bn	Expect total revenue growth to accelerate in 2027. Total operating expenses are expected to grow at 80 to 90% of total revenue growth in 2027.
Temenos	ARR growth of c. 12% Subscription and SaaS growth of c. 9% EBIT growth c. 9% FCF growth c. 16% (reported)	**Mid-term (FY28):** ARR >$1.23bn Non-IFRS EBIT of c. $480m FCF of c. $410m
Tieto	Organic growth of -5% to -3% and Adj. EBITA margins of 14.8 to 15.8%	Revenue growth of over 5% CAGR in 2027-2028 EBITA margins of over 16% by 2028
Wolters Kluwer	Good organic revenue growth Adj. EBIT margin: c. 28% Diluted adj. EPS growth (%, cc): High single digit growth Adj. FCF (EUR, cc): €1,300m to €1,350m	*None*

Source: Company data, compiled by Morgan Stanley Research

Appendix: MS European Software & Services Coverage

Exhibit 21: Coverage Summary

Company	Analyst	Rating	Price Target	
Amadeus	George Webb	Overweight	EUR	65.00
Capgemini	George Webb	Equal-weight	EUR	117.00
Dassault Systemes	George Webb	Equal-weight	EUR	22.25
HBX Group International	Mark Hyatt	Equal-weight	EUR	8.10
Hexagon AB	George Webb	N/A	N/A	N/A
Informa	George Webb	Overweight	GBp	1,085
IONOS Group	George Webb	Overweight	EUR	38.75
Nemetschek Group	George Webb	Equal-weight	EUR	74.25
Netcompany	George Webb	Underweight	DKK	309.00
RELX	George Webb	Equal-weight	GBp	2,990.00
Sage Group	George Webb	Overweight	GBp	1,245.00
SAP	Adam Wood	Overweight	EUR	215.00
Temenos	Mark Hyatt	Underweight	CHF	59.00
Tieto	Mark Hyatt	Underweight	EUR	15.80
Wolters Kluwer	George Webb	Equal-weight	EUR	80.50

Source: Morgan Stanley Research

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(as of August 31, 2026)

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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1555	42%	450	48%	29%	767	44%
Equal-weight/Hold	1577	43%	395	42%	25%	770	44%
Not-Rated/Hold	3	0%	1	0%	33%	1	0%
Underweight/Sell	559	15%	93	10%	17%	216	12%
Total	3,694		939			1754	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

Analyst Stock Ratings

Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Equal-weight (E). The stock's total return is expected to be in line with the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Not-Rated (NR). Currently the analyst does not have adequate conviction about the stock's total return relative to the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Underweight (U). The stock's total return is expected to be below the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

Analyst Industry Views

Attractive (A): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be attractive vs. the relevant broad market benchmark, as indicated below.

In-Line (I): The analyst expects the performance of his or her industry coverage universe over the next 12-18 months to be in line with the relevant broad market benchmark, as indicated below.

Cautious (C): The analyst views the performance of his or her industry coverage universe over the next 12-18 months with caution vs. the relevant broad market benchmark, as indicated below.

Benchmarks for each region are as follows: North America - S&P 500; Latin America - relevant MSCI country index or MSCI Latin America Index; Europe - MSCI Europe; Japan - TOPIX; Asia - relevant MSCI country index or MSCI sub-regional index or MSCI AC Asia Pacific ex Japan Index.

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COMPANY (TICKER)	RATING (AS OF)	PRICE* (09/04/2026)
Adam Wood		
SAP SE (SAP.N)	O (02/20/2026)	US$217.03
SAP SE (SAPG.DE)	O (03/20/2020)	€185.68
George W Webb		
Amadeus IT Holdings S.A. (AMA.MC)	O (04/10/2026)	€57.60
Capgemini (CAPP.PA)	E (02/19/2026)	€106.40
Dassault Systemes SA (DAST.PA)	E (03/17/2026)	€21.02
Hexagon AB (HEXAb.ST)		SKr 96.32
IONOS Group SE (IOSn.DE)	O (08/07/2026)	€34.72
Nemetschek SE (NEKG.DE)	E (07/13/2022)	€63.20
Netcompany Group A/S (NETCG.CO)	U (01/12/2026)	DKr 326.20
Sage (SGE.L)	O (12/08/2021)	1,052p
Mark Hyatt		
HBX Group International PLC (HBX.MC)	E (04/17/2026)	€7.44
Temenos Group AG (TEMN.S)	U (12/15/2017)	SFr 72.75
Tieto Oyj (TIETO.HE)	U (01/12/2026)	€19.35

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