First Read

LSE Group

Octus talks confirmed; LSEG's market cap declines more than the proposed deal's worth

LSEG confirmed it is in discussion with Permira to acquire Octus for c.$3.5bn

LSEG confirmed it is in talks to acquire Octus, a credit intelligence & data provider, but cautioned an agreement may not be reached. LSEG's shares fell 6.5% intraday, erasing c.$3.7bn (£2.8bn) of market cap, more than the proposed deal value. We think the reaction reflects investor concerns over deal size, increased data exposure and the opportunity cost versus buybacks. With little disclosed and LSEG trading on 15x forward P/E, its lowest in 12+ years, we expect this to remain a "Show Me" story until management can make the case.

What we know & what we don't...

We know Permira-owned Octus is a "*credit intelligence, data and workflow provider for buy-side firms, investment banks, law firms and advisory firms...with a leading position in illiquid and private credit data*" and it grows faster than LSEG's D&A and group revenues. We think the Octus data/workflows, focused on difficult-to-track private and illiquid credit transactions, could be more immune to the spectre of AI disruption. We calculate a potential deal would add c.0.5x to LSEG's debt-to-EBITDA ratio, taking it close to the upper end of mgmt's 1.5-2.5x target range. We don't know Octus' margins or profitability, nor do we know the likelihood of a deal being completed. It is unclear whether Octus would be rolled up into LSEG's desktop offering in an attempt to narrow the price gap with Bloomberg (LSEG's white whale) or would remain a stand-alone product. We see revenue synergy potential with Tradeweb and FTSE Russell. We would also expect attractive financial synergies as Octus, a PE portfolio company, likely carries elevated & expensive leverage that LSEG could refinance.

Why investors are sceptical

- **Disclosure gap:** Mgmt cannot disclose the strategic rationale or Octus' financials until a deal is signed. Until then, investors are left to judge it against buybacks.
- **Step-up in size:** At c.$3.5bn, Octus would be well above the c.£1bn bolt-ons of recent years and adds further complexity to the business model.
- **Data exposure:** Octus' proprietary, non-public credit data should be more defensible against AI disruption. Even so, investors are cautious around data exposure given the pace of AI development.
- **Track record**: LSEG's shares are below where they stood when the Refinitiv deal completed in January 2021.
- **Capital allocation:** With LSEG shares trading at their cheapest valuation in 12+ years, we believe investors want to see how the ROIC of an acquisition compares to alternative options, including buybacks.

Equities

United Kingdom
Diversified Financial

12-month rating	**Buy**
12m price target	**11,700p**
Price (13 Oct 2026)	**8,350p**

RIC: LSEG.L **BBG:** LSEG LN

Trading data and key metrics

52-wk range	9,992p-7,170
Market cap.	£40.7b/US$54.0b
Shares o/s	488m (ORD)
Free float	80%
Avg. daily volume ('000)	1,299
Avg. daily value (m)	£111.5
Common s/h equity (12/26E)	£18.1b
P/BV (12/26E)	2.2x
Net debt to EBITDA (12/26E)	1.9x

EPS (UBS, diluted) (GBX)

	UBS	Cons.
12/26E	482.43	479.05
12/27E	561.89	549.21
12/28E	640.88	616.49

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Highlights (£m)	12/23	12/24	12/25	12/26E	12/27E	12/28E	12/29E	12/30E
Revenues	8,379	8,858	9,346	10,037	10,692	11,389	12,132	12,931
EBIT (UBS)	2,748	3,065	3,418	3,849	4,233	4,644	5,066	5,560
Net earnings (UBS)	1,775	1,934	2,204	2,367	2,619	2,884	3,153	3,480
EPS (UBS, diluted) (p)	322.14	360.98	418.22	482.43	561.89	640.88	723.93	811.57
DPS (net) (p)	115.00	130.00	150.00	170.00	192.00	215.00	239.00	265.00
Net (debt) / cash	(6,355)	(7,244)	(8,523)	(9,916)	(9,112)	(8,050)	(6,708)	(5,055)
Profitability/valuation	**12/23**	**12/24**	**12/25**	**12/26E**	**12/27E**	**12/28E**	**12/29E**	**12/30E**
EBIT (UBS) margin %	32.8	34.6	36.6	38.3	39.6	40.8	41.8	43.0
ROIC (EBIT) %	8.4	9.6	10.9	12.7	14.2	16.2	18.3	20.9
EV/EBITDA (UBS core) x	15.4	16.6	16.2	11.8	11.0	10.1	9.2	8.3
P/E (UBS, diluted) x	25.4	27.1	24.6	17.3	14.9	13.0	11.5	10.3
Equity FCF (UBS) yield %	3.0	4.5	4.8	7.7	8.3	9.2	10.0	11.0
Dividend yield (net) %	1.4	1.3	1.5	2.0	2.3	2.6	2.9	3.2

Source: Company accounts, LSEG Eikon, UBS estimates. Metrics marked as (UBS) have had analyst adjustments applied. Valuations: based on an average share price that year, (E): based on a share price of 8,350p on 13-Oct-2026

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Valuation: What needs to happen

Assuming a deal progresses, management would need to convince investors that Octus can deliver an attractive ROIC and strengthen LSEG's strategic positioning. The hurdle is meaningful, particularly given the acquisition's opportunity cost relative to buybacks. While we see material upside for patient investors, we expect shares to remain a "show me" story until management provides greater strategic and financial clarity.

Forecast returns

Forecast price appreciation	40.1%
Forecast dividend yield	2.0%
Forecast stock return	42.2%
Market return assumption	9.6%
Forecast excess return	32.6%

Company Description

LSE Group is a market infrastructure and data company with a number of diverse businesses in its portfolio, including those from the January 2021 Refinitiv acquisition. LSEG operates four key divisions: Data & Analytics, FTSE Russell, Risk Intelligence and Markets.

Valuation Method and Risk Statement

Our price target for LSEG is derived using a two-stage DCF calculation.
LSEG is exposed to any regulations with regards to how they charge data fees to market participants. These fees account for an important part of LSEG's revenue base and any regulation capping the market data charges could have a negative impact on the exchanges. LSEG operates a central (counter-party) clearinghouse that could be exposed to credit risk in an environment where customers default and the clearinghouse is not able to receive sufficient variation margins to protect itself from losses. Generally, the clearinghouses maintain high levels of collateral and loss-sharing arrangements with their clearing members. However, a default by one or more of the clearing members could have a negative impact on the earnings of an exchange. Like the other exchanges, LSEG faces macroeconomic risk. If there is a negative global macroeconomic shock, it could have an impact on the market participants, which could affect the earnings power of the exchanges.

Quantitative Research Review

UBS Global Research publishes a quantitative assessment of its analysts' responses to certain questions about the likelihood of an occurrence of a number of short term factors in a product known as the 'Quantitative Research Review'. The views for this month can be found below. Views contained in this assessment on a particular stock reflect only the views on those short term factors which are a different timeframe to the 12-month timeframe reflected in any equity rating set out in this note. For previous responses please make reference to (i) previous UBS Global Research reports; and (ii) where no applicable research report was published that month, the Quantitative Research Review which can be found at https://neo.ubs.com/quantitative, or contact your UBS sales representative for access to the report or the Quantitative Research Team on ubs-quant-answers@ubs.com. A consolidated report which contains all responses is also available and again you should contact your UBS sales representative for details and pricing or the Quantitative Research Team on the email above.

LSE Group

Question	Response
1. Is the industry structure facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting worse, 3 = no change, 5 = getting better, N/A = no view)	3
2. Is the regulatory/government environment facing the firm likely to improve or deteriorate over the next six months? Rate on a scale of 1-5 (1 = getting tougher 3 = no change, 5 = getting better, N/A = no view)	3
3. Over the last 3-6 months in broad terms have things been improving/no change/getting worse for this stock? Rate on a scale of 1-5 (1 = getting a lot worse, 3 = not much change, 5 = getting a lot better, N/A = no view)	2
4. Relative to the current CONSENSUS EPS forecast, is the next company EPS update likely to lead to: (1 = negative surprise vs consensus, 3 = in-line with consensus, 5 = positive surprise vs consensus expectations, N/A = no view)	3
5. What's driving the difference?	
6. Relative to YOUR current earnings forecast, is there relatively greater risk at the next earnings result of:(1 = downside skew risk to earnings, 3 = equal upside or downside risk to earnings, 5 = upside skew risk to earnings, N/A = no view)	3
7. What's driving the difference?	
8. Is there an upcoming catalyst for the company over the next three months?	No Catalyst
9. Is there an actual or approximate date for the catalyst?	
10. Is the catalyst date an actual or approximate date?	
11. What is the catalyst?	

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12-Month Rating	Definition	Coverage[1]	IB Services[2]
Buy	FSR is > 6% above the MRA.	55%	24%
Neutral	FSR is between -6% and 6% of the MRA.	39%	20%
Sell	FSR is > 6% below the MRA.	6%	21%

Source: UBS. Rating allocations are as of 30 September 2026.
1:Percentage of companies under coverage globally within the 12-month rating category.
2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

KEY DEFINITIONS:Forecast Stock Return (FSR) is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months. In some cases, this yield may be based on accrued dividends. **Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium). **Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation. **Equity Price Targets** have an investment horizon of 12 months.

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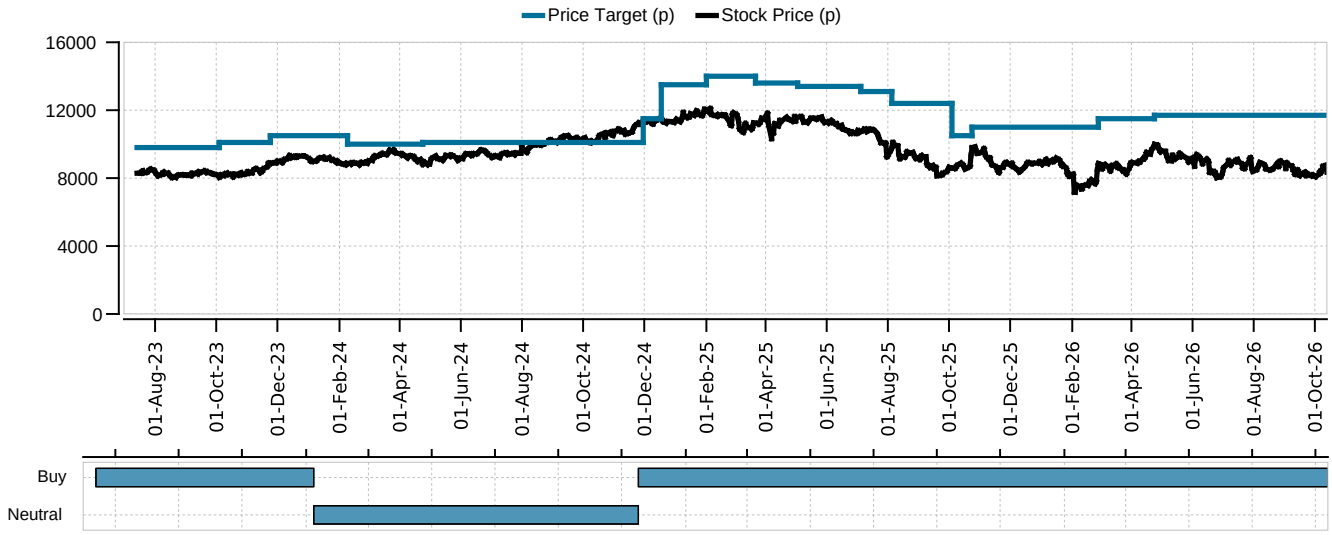
Company Name	Reuters	12-month rating	Price	Price date
LSE Group[2,28,7,6a,6b]	LSEG.L	Buy	8,350p	13 Oct 2026

Source: UBS Global Research; LSEG Eikon. All prices as of local market close. Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date.

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LSE Group (p)



Date	Stock Price (p)	Price Target (p)	Rating
2023-07-13	8092	9800	Buy
2023-10-03	8138	10100	Buy
2023-11-23	8886	10500	Buy
2024-02-08	8792	10000	Neutral
2024-04-23	8998	10100	Neutral
2024-11-29	11270	11500	Neutral
2024-12-17	11540	13500	Buy
2025-01-31	12035	14000	Buy
2025-03-21	11235	13600	Buy
2025-05-02	11565	13400	
2025-07-04	10700	13100	
2025-08-04	9636	12400	
2025-10-03	8606	10500	
2025-10-23	9346	11000	

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Date	Stock Price (p)	Price Target (p)	Rating
2026-02-26	8500	11500	Buy
2026-04-23	9812	11700	Buy

Source: UBS Global Research; LSEG Eikon as of 13-Oct-2026. All prices as of local market close. Ratings as of date shown.

Additional Prices: Tradeweb Markets Inc., US$109.98 (13 Oct 2026); Source: UBS. All prices as of local market close.

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