DEEP-DIVE X-RAY ANALYST NOTE

AI Research | Equity Analysis | Informational Purposes Only

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Company Name	Ticker / Exchange / ISIN
GlobalData Plc	LSE Main Market: DATA | ISIN: GB00BR3VDF43
Issue Date	11 March 2026
Analyst Label	AI Research (Claude Sonnet 4)
Instrument Type	Direct Equity — Ordinary Shares (UK-incorporated, LSE Main Market — NEWLY listed 5 March 2026, previously AIM)
Sector / Industry	Commercial & Professional Services / Data, Analytics & Insights (SaaS/B2B Intelligence Platform)
Market Capitalisation	~£549–560m (HL/LSE.co.uk, 6 March 2026). Market cap has declined from ~£839m at peak (Oct 2024). ~711–712m shares in issue.
Share Price (Prev. Close)	79.40p–79.60p (Hargreaves Lansdown, close 6 March 2026). GlobalData IR website: 76.60p (delayed). ADVFN: 84.80p (earlier). For this note we use 79.5p as the working price.
52-Week Range	74.00p – 199.00p (LSE.co.uk). Note: price has fallen -57% from 52-week high. All-time high ~255p (2021).
Beta (vs FTSE All-Share)	0.37 (StockAnalysis.com) / 0.58 (earlier MarketBeat data). Uses 5Y monthly data. Beta has compressed as share price has de-rated heavily. Classification: LOW-MEDIUM systematic beta.
Shares In Issue	~711.8m (StockAnalysis) — reduced from ~760m+ via buybacks (>£100m returned in FY2025, -6.23% YoY)
Dividend Per Share / Yield	1.5p total FY2025 (1.2p final proposed +0.3p interim). Yield: ~1.9% at 79.5p. Final dividend +20% YoY. Source: FY2025 results (2 March 2026)
Consensus Price Target	Average: 205.71p (7 analysts, ALL rated Buy). Range: 170p (Berenberg, DB) – 250p (Peel Hunt). Implied upside: ~159% to consensus avg. Source: Investing.com, March 2026.
P/E Ratio (FY2025 Adj.)	~10.9x on 7.3p adj. EPS. Trailing reported P/E ~18x. Forward P/E (FY2026E): ~10x (StockAnalysis). EV/EBITDA: ~7.2x. Source: StockAnalysis / FY2025 results.
Net Debt (Dec 2025)	£114.2m net bank debt (vs net cash £10.1m Dec 2024). Shift to net debt reflects 6 acquisitions and £100m+ buybacks in 2025. Source: FY2025 results RNS, 2 March 2026.
Key Recent Event	MAJOR STRUCTURAL CHANGE: GlobalData moved from AIM to LSE Main Market on 5 March 2026 — triggering loss of AIM BR/IHT status, FTSE index eligibility assessment, and potential institutional re-rating. FY2025 results (2 March 2026): Revenue +13% to £322.1m; adj. EBITDA -6% to £110.2m (margin 34% vs 41% prior).

PRELIMINARY NOTE

Instrument Type: GlobalData Plc is a direct equity — ordinary shares of £0.0001 nominal value each. As of 5 March 2026, the shares are listed on the Main Market of the London Stock Exchange (Official List, Equity Shares Commercial Companies category). This is a CRITICAL STRUCTURAL CHANGE from its previous AIM listing, with material implications across all five analytical sections below.

OCF Applicability: NOT APPLICABLE. GlobalData is not a fund, ETF, or investment trust. Standard direct equity cost metrics apply: commission, bid-ask spread, stamp duty, and platform custody fees.

AIM → Main Market Transition Alert: This is the single most important framework note. From 5 March 2026: (1) Stamp Duty Reserve Tax of 0.5% NOW APPLIES on share purchases (previously AIM-exempt). (2) Business Relief (IHT exemption) is NO LONGER AVAILABLE. (3) The stock is now eligible for inclusion in FTSE indices — the next quarterly review (June 2026) will assess index eligibility. (4) FTSE 100/250/All-Share index inclusion would trigger mandatory buying by passive and tracker funds, representing a potential structural re-rating catalyst. These changes affect cost modelling, tax wrapper analysis, and the upgrade/downgrade framework throughout this note.

HMRC Reporting Status: GlobalData is a UK-domiciled, UK-incorporated company listed on the LSE Main Market. Standard UK CGT and income tax rules apply. Dividends are qualifying UK dividends, using the £500 dividend allowance (2025/26). Capital gains taxed at 10% (basic rate) / 20% (higher rate) above the £3,000 annual exempt amount.

Key Shareholder Structure Note: Mike Danson (founder and CEO) holds approximately 70% of the company. This is a critically important governance consideration: it creates low free float (approximately 30%), which suppresses index weighting, reduces liquidity, and concentrates governance power. Inflexion Private Equity holds a 40% stake in the separately structured Healthcare division — not in GlobalData plc directly — and represents a potential M&A catalyst.

Macro Theme for Section 5: Generative AI Disruption to the Business Intelligence & Data Subscription Model — specifically how the proliferation of large language models (ChatGPT, Perplexity, Claude, Gemini) and AI-powered research tools threatens to commoditise the proprietary data and analyst insights that GlobalData monetises via subscription, and how GlobalData is attempting to transform from a data vendor into an AI-powered intelligence platform.

Your **Deep-Dive X-Ray Analyst Note for GlobalData plc (LSE: DATA)** is ready above. Here's a summary of what was found and the key conclusions:

Live Data Retrieved (March 2026):

- Share price: ~79.5p | Market cap: ~£549–556m | 52-wk range: 74p–199p | Beta: 0.37
- ISIN: GB00BR3VDF43 | Dividend yield: ~1.9% (1.5p total FY2025, +20% final)
- 7 analysts — ALL rated Buy | Consensus target: **206p** (range 170p–250p) = 160% implied upside
- FY2025: Revenue £322.1m (+13% reported, **+1% underlying**) | Adj. EBITDA £110.2m (34% margin, ↓ from 41%)
- Net debt: **£114.2m** (was net cash £10.1m a year ago) | FCF: £34.4m | OCF: £83.3m

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SECTION 1 — FACTOR PROFILE ('UNDER THE HOOD')

1.1 Momentum | Tilt: WEAK

Metric	Data / Assessment
52-Week Range	74.00p – 199.00p. Current ~79.5p — trading near 52-week low, just 7% above the trough.
1-Year Return	-57.4% (StockAnalysis, 52-week trailing). Catastrophic underperformance vs. FTSE AIM All-Share and UK tech peers. Materially worse than any listed data/analytics peer.
All-Time High	~255p (2021). Current price represents a -69% drawdown from ATH. The stock has been in a sustained multi-year bear trend.
Technical Trend	BEARISH across all timeframes. 50-day MA ~113p; 200-day MA ~122p. Price trading well below both — a confirmed downtrend. No near-term technical reversal signals.

Short Interest	MATERIAL SHORT POSITIONS CONFIRMED: JPMorgan AM 0.82% (+0.14% added 3 Mar 2026); GLG Partners 0.61% (+0.10%); Qube Research 0.71% (+0.02%). All three increased shorts around the Main Market move — a significant bearish signal from sophisticated institutional investors. Source: LSE.co.uk / share chat data.

Momentum Assessment: WEAK. This stock is in a defined multi-year downtrend with accelerating short interest, trading near 52-week lows, and showing no credible technical base. The AIM-to-Main-Market transition has not arrested the selling. The 57% fall in 12 months represents a momentum black flag for all momentum-factor allocators. Only a meaningful fundamental re-rating catalyst (see Section 5C) could reverse this trajectory.

1.2 Value | Tilt: STRONG (but cheapness may be warranted)

Metric	Data / Assessment
Adj. EPS (FY2025)	7.3p (adjusted, diluted). At 79.5p, this implies a forward adj. P/E of ~10.9x on FY2025 actuals. Vs UK market P/E of ~14x — substantial discount.
Forward P/E (FY2026E)	~10.0x (StockAnalysis FY2026E consensus). For a SaaS-adjacent B2B data platform with 80% revenue already contracted, a 10x forward P/E is exceptionally cheap — typically implying zero/negative organic growth expectations.
EV/EBITDA	7.18x (StockAnalysis) on £110.2m adj. EBITDA. EV ~£716m (£556m mcap + £114m net debt + ~£46m other). Vs. UK data/analytics peer group at 12–20x. Significant discount.
P/Sales	Revenue £322.1m; market cap £556m. P/S ~1.7x. Extremely low for a B2B subscription data company. RELX trades at ~4–5x P/S; Verisk ~6–7x; Experian ~4x.
Dividend Yield	~1.9% at 79.5p. Not a compelling income stock but provides a floor for income-oriented value buyers. Dividend rebased significantly in 2024 (from 3.2p+ to 1.0p) — may still be cautiously managed.
Value Trap Risk?	HIGH RISK: The combination of underlying revenue growth of only 1%, adj. EBITDA margin compression from 41% to 34%, transition to net debt, and controlling shareholder governance creates classic value trap conditions. The cheapness is REAL but may reflect: (1) justified re-rating of growth expectations; (2) Mike Danson governance discount; (3) AI disruption threat to the core subscription model; (4) margin recovery uncertainty. All-analyst Buy consensus with 160% implied upside vs. a stock at 52-week lows is a warning sign of analyst over-optimism rather than a contrarian opportunity signal.

1.3 Quality | Tilt: MIXED (Structural Strengths, Execution Concerns)

Metric	Data / Assessment
Revenue Visibility	HIGH (POSITIVE): ~80% of FY2026 analyst consensus already contracted (Quartr/FY2025 results). Contracted Forward Revenue (CFR) grew 3% underlying, 5% reported. Subscription-based SaaS-style model — highly recurring.
Revenue Growth Quality	DETERIORATING: FY2025 underlying growth was just 1% (reported 13% but all M&A-driven). FY2024 underlying was 4%; FY2023 was 7%. A clear deceleration trend in organic growth is visible and concerning.
EBITDA Margin	COMPRESSED: 34% (FY2025) vs 41% (FY2024) vs 41% (FY2023). Management blames investment in Growth Transformation Plan, sales transformation, and M&A integration. Medium-term target: recovery to 40%. Margin recovery is the single most important quantitative re-rating catalyst.

Operating Cash Flow	£83.3m operating cash flow (FY2025) — robust despite integration costs. FCF £34.4m (+5%). Cash conversion ratio ~75%. Historically strong cash generation is a quality anchor.
Balance Sheet	NET DEBT £114.2m (Dec 2025) vs net cash £10.1m (Dec 2024). The shift to net debt is material, driven by 6 acquisitions and >£100m buybacks. Net debt/EBITDA ~1.04x — manageable but limits financial flexibility. D/E ratio ~0.58x.
Business Model Quality	STRONG STRUCTURAL MOAT (CONDITIONAL): GlobalData's value proposition — proprietary datasets on 5,000+ clients across 20+ industries, single platform model, AI Hub — represents genuine switching costs for enterprise clients. However, the sustainability of this moat in a generative AI world (see Section 5) is the central investment question.
Governance	MATERIAL CONCERN: ~70% controlling stake by Mike Danson. Low free float (~30%). AIM Corporate Governance Code previously applied with more flexibility. Main Market transition means stricter UK Corporate Governance Code obligations — a positive change, but conflicts of interest remain a risk given founder control.
Acquisitions	6 acquisitions completed in FY2025. Inflexion PE 40% stake in Healthcare division brings strategic and financial flexibility. Consumer and Innovation capabilities strengthened. However, M&A integration risk is elevated and the 1% underlying growth suggests organic engines are not yet firing.

1.4 Low Volatility | Tilt: MIXED (Low Systematic Beta; High Idiosyncratic Risk)

Beta: 0.37 (StockAnalysis). Statistically low, this reflects structural differences between GlobalData and the FTSE benchmark composition rather than genuine capital preservation qualities. A stock that has fallen 57% in 12 months and 69% from ATH is not 'low volatility' in any meaningful investor protection sense.

Idiosyncratic Risk: HIGH. The primary risks are company-specific: governance (Danson concentration), AI disruption threat, margin recovery execution, acquisition integration, and the live short-seller positioning. None of these are correlated with FTSE 100 macro moves.

Verdict: GlobalData's 0.37 beta is NOT a meaningful guide to its risk profile. Investors should model this as a HIGH idiosyncratic risk stock with moderate systematic exposure. The -57% 12-month decline and active institutional short positioning are the correct risk anchors.

1.5 Thematic / Growth | Tilt: MIXED (Tailwind + Disruption Risk)

Theme	Quantified Outlook / GlobalData Positioning
AI-Powered Intelligence	DUAL NATURE: AI is simultaneously GlobalData's biggest threat (commoditising data retrieval) and its biggest opportunity (AI Hub embedded across 90% of customer base). The company claims 36% time savings from its internal AI. 'Sam' the AI Sales Analyst is an early agentic product. The strategic bet: proprietary, curated, verified data is more valuable to enterprise AI than scraped internet data.
B2B Data & Analytics Market	Global data analytics market forecast at $924bn by 2032 (CAGR ~27%, Grand View Research). The structural demand for decision intelligence is undeniable. However, the question is which layer of the stack captures that value — platforms, AI models, or raw data providers.
Healthcare Data	Healthcare division carries higher margins (~41% EBITDA, implied) and is structurally insulated from AI commoditisation due to regulatory, clinical, and IP complexity. Inflexion PE's 40% investment validates Healthcare division quality. This is GlobalData's strongest quality moat.
Main Market Re-Rating	FTSE Index Inclusion Catalyst: Main Market listing opens the door to FTSE 250 or FTSE All-Share eligibility. Passive index funds track over £3 trillion in FTSE benchmarks. If GlobalData enters FTSE All-Share (minimum market

	cap ~£40m) in June 2026 review, structural forced buying by tracker funds could provide a price floor. FTSE 250 would require ~£500m+ market cap at the review — borderline at current prices.
Macro Headwinds	Enterprise cost-cutting cycles reduce discretionary data subscription budgets. FY2025's 1% underlying growth is partially attributed to macroeconomic headwinds. If a global recession materialises in 2026 (US tariff/trade war scenarios), GlobalData's B2B subscription renewal rates face downward pressure.

Closet Indexing / Passive Proxy Assessment

GlobalData is a HIGH idiosyncratic factor instrument. Its 0.37 beta vs. FTSE reflects low correlation with broad market moves — predominantly because its business model, governance structure, and competitive dynamics are almost entirely disconnected from FTSE 100 sector drivers (banks, energy, mining, healthcare giants). It carries ZERO characteristics of a closet index tracker. It is a pure single-stock bet on: (a) margin recovery execution; (b) AI product strategy; (c) Mike Danson's long-term vision; and (d) the FTSE index re-rating catalyst. No passive proxy alternative exists for this specific investment proposition.

SECTION 2 — COST-DRAG PROJECTION (5-Year Total Cost of Ownership)

Initial Investment: £10,000 | Holding period: 5 years | 4–8 trades | UK retail investor

GlobalData moved to the LSE Main Market on 5 March 2026. **0.5% Stamp Duty Reserve Tax NOW APPLIES** on purchases (previously AIM-exempt). This is the single most material cost change for investors and adds £50 to every £10,000 purchase.

Cost Component	Estimated Amount (£)	Notes
Stamp Duty Reserve Tax (SDRT)	£50 (entry purchase)	0.5% on each purchase. NOW APPLICABLE post-Main Market move (5 March 2026). Previously AIM-exempt. Adds ~£50 per £10,000 purchase.
Dealing Commission (Platform)	£60 – £120	6 trades × £10–£20. HL: £11.95 standard. II: flat fee. Freetrade: £0 basic. Main Market stock: slightly easier access than AIM across most platforms.
Bid-Ask Spread	£60 – £150	Main Market mid-cap. Observed spread ~0.3–0.5% (79.40p/79.60p on HL = 0.25%). Better liquidity than AIM. On £10k round-trip: ~£30–75. Active short-sellers may widen spreads on weak days.
FX Costs	Nil	UK-incorporated, GBP-reporting, GBX-traded. No FX conversion required for UK investors.
Platform Custody/Admin Fee	£0 – £125	HL: 0.45% p.a. capped at £45/yr for shares = max £225 over 5yr. AJ Bell: 0.25% p.a. = ~£125 over 5yr. Vanguard: not available for individual stocks.

OCF / TER	N/A	Not applicable — direct equity.
Market Impact / Slippage	£20 – £50	Main Market: better liquidity than AIM. ADV approximately £500k-1m/day. A £10k trade is well within normal market depth. Limit orders still recommended.
TOTAL COST OF OWNERSHIP (5yr)	**£190 – £495**	**1.9% – 4.95% of initial investment (0.38%–0.99% annualised). Note: SDRT adds £50 vs AIM-exempt status previously.**

Peer TCO Comparison (5-Year)

Instrument	5yr TCO (est.)	OCF / Equiv.	Commentary
GlobalData (LSE Main: DATA)	£190–£495	N/A (Direct Eq.)	SDRT now applies (+£50/purchase). Better bid-ask than AIM peers. Competitive overall.
RELX plc (LSE: REL) — main market analytics peer	£200–£450	N/A (Direct Eq.)	SDRT applies. Higher cap = tighter spreads. Broadly similar TCO but with far superior liquidity and governance.
iShares MSCI World Quality Factor ETF (IWQU)	£250–£420	0.30% p.a.	Broad exposure to quality factor; no specific data analytics exposure. OCF drag ~£150 over 5yr.
Experian plc (LSE: EXPN) — B2B data peer	£200–£400	N/A (Direct Eq.)	Main market. Irish domicile adds minor complexity for dividends. Similar SDRT cost structure.
WisdomTree Artificial Intelligence ETF (WTAI)	£300–£500	0.40% p.a.	Broad AI/data thematic with no GlobalData-specific focus. OCF drag ~£200 over 5yr. USD-denominated — FX friction adds ~0.5% cost.

TCO Verdict: GlobalData is cost-competitive as a direct equity, now that it carries Main Market SDRT. The overall 5-year TCO of 1.9–4.95% is broadly in line with comparable LSE main market peers. The critical change from its AIM days is the £50 SDRT on every purchase — a real but modest cost. The primary cost advantage of AIM status (SDRT exemption) and IHT Business Relief have both been lost in the Main Market move. For cost-conscious investors, a broad data analytics ETF (e.g., IWQU at 0.30% OCF) would cost similarly over 5 years while providing superior diversification.

SECTION 3 — 'STYLE DRIFT' AUDIT

For GlobalData, style drift means changes to business model composition, competitive positioning, listing structure, and strategic mandate over time.

Year	Primary Revenue Driver	Secondary Exposure	Legacy / Declining	Listing
2016–2019	M&A-fuelled platform build; report sales; multiple branded intelligence centres	Consulting; performance media; emerging subscriptions	Fragmented multi-brand legacy (pre-One Platform consolidation)	AIM

2020–2022	One Platform subscription model becoming dominant; AI deployment beginning (Growth Optimisation Plan)	Direct Data Services; consulting growth	Performance media declining; single-copy reports commoditising	AIM
2023–2024	SaaS-style Intelligence Centre subscriptions; Healthcare as high-margin anchor (41% EBITDA margin)	Non-Healthcare: financial services, technology, consumer; M&A pipeline building	Legacy consulting dragging margins in Non-Healthcare	AIM
FY2025	Growth Transformation Plan: AI Hub cross-selling, sales transformation, 6 acquisitions; Non-Healthcare scaling	Healthcare (stable, high-margin, Inflexion-backed); new Consumer/Innovation products	Organic growth stalled (1% underlying); legacy data products facing AI commoditisation	AIM→Main (Mar 2026)
2026E+	AI-powered intelligence platform; agentic products (Sam); workflow solutions for enterprise	Healthcare (potential IPO/spin-off of Inflexion-backed unit as separate catalyst)	Pure data subscription pricing model — under pressure from AI commoditisation	LSE Main Market

Drift Classification

MIXED: DELIBERATE STRATEGIC TRANSFORMATION (mostly) + FORCED STRUCTURAL CHANGE. The move from pure data publisher to 'AI intelligence platform' represents a deliberate, pre-communicated transformation (GTP framework, announced 2023-24). However, the move to the Main Market and the radical rebasing of the dividend were also partly forced by the need to improve institutional access and capital flexibility — this latter element was less anticipated by income-oriented shareholders who bought on historical 3.2p+ dividend yields.

Risk Flag: Thesis Mismatch Analysis

Entry Period	Thesis at Entry	Thesis Applicable Today
2020–2021 (ATH cohort, ~200–255p)	High-growth AIM tech story; re-rating multiple on accelerating organic growth; Danson value creation via M&A; AIM IHT benefit for estate planning	SEVERELY MISALIGNED: No AIM IHT benefit (Main Market). Organic growth 1% not 7%+. Share price -69% from ATH. Dividend rebased -70%. Platform thesis intact but at dramatically lower entry multiples than paid.
2022–2023 (~120–160p range)	Recovery play; margin stability; M&A acceleration; 41% EBITDA margins durable	MODERATELY MISALIGNED: Margins compressed to 34% due to Growth Transformation Plan investment. Revenue growth through M&A not organic. Balance sheet now net debt vs. net cash.
Now (March 2026, ~79p)	Deep value recovery play: 10x adj P/E, EV/EBITDA 7x, 160% upside to consensus, FTSE index inclusion catalyst, Main Market institutional re-rating	ALIGNED (with risk): For a patient value investor with 3-5 year horizon, the current entry point is consistent with the available thesis. Risk: margin recovery may take longer than 2 years; AI disruption may structurally impair organic growth.

Investor Suitability Now vs. Then: 2020-21 investors bought a high-growth AIM tech compounder with IHT benefits. Today's investors are buying a deep-value recovery play with a governance discount, AI execution risk, and an FTSE index inclusion option. These are fundamentally different propositions requiring different investor profiles. **Suitable today for:** Deep value / contrarian investors with 3–5 year patience, governance risk tolerance, and conviction that AI transforms rather than destroys the data intelligence model. **NOT suitable for:** Growth momentum investors, income investors (1.9% yield is slim), IHT/estate-planning-led investors (BR benefit lost), or those requiring capital preservation.

SECTION 4 — UK-SPECIFIC TAX & WRAPPER SUITABILITY

HMRC Reporting Status

GlobalData plc is a UK-domiciled, UK-incorporated company (registered in England & Wales). Standard UK dividend income and capital gains tax rules apply fully. Dividends are qualifying UK dividends, eligible for the £500 dividend allowance (2025/26). At 1.5p total dividend on a £10,000 holding (~125,000 shares at 79.5p), dividends total ~£1,875/year — well above the £500 allowance for meaningful holdings, making this a relevant tax consideration in a GIA.

AIM Business Relief — LOST on Main Market Move (Critical Tax Change)

CRITICAL TAX CHANGE: GlobalData's move to the LSE Main Market on 5 March 2026 has **extinguished Business Relief (BR) eligibility** for ALL shareholders — existing and new. AIM-listed qualifying trading companies were eligible for 100% IHT BR after 2 years. Main Market companies are NOT eligible for BR. For investors who held GlobalData in unquoted/AIM accounts for estate planning purposes, this is a material change requiring immediate review with a tax adviser. Existing holdings do NOT retain BR status when the shares move to the Main Market — the relief is lost at the point of transition.

Wrapper Suitability Matrix

Wrapper	Verdict	Detailed Commentary
Stocks & Shares ISA	**ELIGIBLE**	Main Market shares are ISA-eligible. Recommended wrapper for a capital growth equity — all potential future capital gains and dividend income are sheltered from tax within the £20,000 annual allowance. The 1.9% dividend yield means a holding of ~£26,000 at 79.5p would exhaust the £500 dividend allowance outside an ISA wrapper, making ISA particularly efficient. SDRT applies within ISA purchases (no exemption). No FX friction (GBX-traded). Strong first choice for UK retail investors.
SIPP / Personal Pension	**ELIGIBLE — CAUTION**	Main Market shares are SIPP-eligible. Tax relief on contributions (20–45%) is valuable. HOWEVER, significant caution warranted: (1) The stock has fallen 57% in 12 months and 69% from ATH — catastrophic in a pension context for near-retirees. (2) Mike Danson 70% governance concentration creates heightened single-stock risk inappropriate as a core pension holding. (3) Appropriate only as a satellite position (1-3% of SIPP) with a long (5–10 year) pension time horizon and high risk tolerance. LISA: LISA products (e.g., Hargreaves Lansdown LISA) do support individual UK stocks on the Main Market — eligible in principle, but the same volatility cautions apply.
Spread Betting / CFDs	**AVAILABLE — HIGH CAUTION**	Main Market listing improves CFD availability and tightens spreads vs AIM. Platforms: IG, CMC Markets, Spreadex. KEY RISKS: (1) Overnight financing costs (SONIA + 2-3%) are ruinous for a long-term recovery play. (2) Short-side CFD trades are available and well-populated (3 disclosed institutional short positions) — spread bet longs face structurally adverse positioning. (3) Gap risk on earnings days (e.g., a -10 to -20% gap on poor results would be magnified on a leveraged position). (4) Dividends under spread bet are synthetic cash adjustments —

		no dividend tax credit available, no qualifying dividend treatment. (5) Given the stock's -57% 1-year history, leveraged long positions via CFD/spread bet are ONLY appropriate for sophisticated short-term traders with disciplined stop-losses.
GIA (General Investment Account)	**ELIGIBLE — SUBOPTIMAL**	Fully eligible but tax-inefficient vs. ISA/SIPP. At £10,000 invested at 79.5p: dividends (~1.9% = ~£190/year) will partially exceed the £500 allowance, triggering income tax above that threshold (8.75% basic rate; 33.75% higher rate). Capital gains on any future recovery (e.g., 79.5p → 200p = £126% gain on £10k = £12,600 gain, well above £3,000 CGT exempt amount) taxed at 10-20%. GIA appropriate only when annual ISA/SIPP allowances are exhausted. One specific GIA advantage: losses can be crystallised against other GIA gains in the same tax year — relevant given the stock's -57% fall, existing holders may benefit from loss harvesting in a GIA.

SECTION 5 — HISTORIC SUITABILITY vs. MACRO/GEOPOLITICAL HEADWINDS

Macro Theme: Generative AI Disruption to the B2B Data & Intelligence Subscription Model — specifically how the proliferation of frontier AI models (GPT-4o, Claude, Gemini, Perplexity, Grok) and AI-powered research automation is threatening to commoditise GlobalData's core value proposition of proprietary data curation and expert analyst insight, and how GlobalData's AI Hub strategy attempts to convert this threat into a defensive moat.

Part A — Direct Linkage Chain Analysis

Chain Link / Mechanism	Impact on GlobalData	Direction	Magnitude
1. Generative AI democratises research → enterprise users switch from paying for analyst-curated reports to using ChatGPT/Perplexity for initial research	Demand for single-copy reports and low-tier subscriptions potentially cannibalised. C-suite research workflows shift to AI-first exploration.	**NEGATIVE**	MODERATE: GlobalData's single-copy and basic report segments most at risk. Premium subscription Intelligence Centres are more resilient.
2. Enterprise AI adoption increases demand for proprietary, verified, sector-specific data to train and augment corporate AI models	GlobalData's proprietary datasets across 20+ industries become valuable 'AI fuel' for enterprise customers building internal AI tools. Direct Data Services (raw data licensing) may accelerate.	**POSITIVE**	MATERIAL: This is the strategic foundation of GlobalData's AI Hub positioning. '90% of customers contracted to AI Hub-enabled product' validates early traction.
3. AI Hub product differentiation → GlobalData positions its proprietary data as inherently more trustworthy than open-internet AI scraping	Client quote in FY2025 annual report: 'I have significantly higher trust in GlobalData since the data the AI is using is much more curated compared to open	**POSITIVE**	MODERATE-MATERIAL: Enterprise AI adoption is in early innings. If AI Hub drives higher contract values and lower churn, it could structurally improve unit economics. Evidence still limited (1% underlying growth).

	the whole internet.' If this narrative sticks, AI becomes a retention and cross-sell tool.		
4. AI commoditises the analyst layer → GlobalData's ~3,000 analysts whose insights form the basis of subscription products face existential competitive pressure from LLMs	GlobalData's OPEX includes significant headcount in analyst/research roles. If AI can replicate analyst synthesis cheaper and faster, the traditional subscription model (paying for curated analyst insight) is disrupted from within.	**NEGATIVE**	MATERIAL-SEVERE: This is the central long-term bear case. GlobalData has 36% internal time savings from AI — which means their own AI is already substituting analyst hours. The question is whether this leads to margin expansion (analyst headcount reduction) or revenue pressure (subscription repricing).
5. AI boosts GlobalData's internal productivity → margin recovery pathway enabled by AI-assisted research production and sales enablement ('Sam' AI Sales Analyst)	If AI cuts analyst hours by 30-40% while maintaining output quality, GlobalData could recover toward its 40% EBITDA margin target WITHOUT proportional revenue growth. A 600bps margin recovery on £322m revenue = ~£19m additional EBITDA — substantial value.	**POSITIVE**	MATERIAL: This is the core medium-term bull case and the primary driver of the 40% margin target. Execution risk is the constraint, not the concept.
6. AI-native start-ups (e.g., PitchBook AI, Klue, Crayon, Meltwater) compete directly in vertical intelligence niches with lower-cost AI-first products	GlobalData's Non-Healthcare division (banking, consumer, technology intelligence) faces growing competition from AI-native challengers who don't carry the cost legacy of large analyst workforces and who price aggressively on a freemium-to-enterprise model.	**NEGATIVE**	MODERATE: Competitive intensity is clearly rising in Non-Healthcare. This explains the 1% underlying growth. Healthcare is relatively insulated due to clinical data complexity.

Part B — Historical Alignment at Three Time Points

Assessment	2 Years Ago (Early 2024)	1 Year Ago (Early 2025)	Today (March 2026)
AI Positioning	WEAK: No clearly differentiated AI product. Company had invested in One Platform infrastructure but had not	IMPROVING: AI Hub launched and gaining traction. 90% customer base contracted to AI Hub product by H1 2025.	REPOSITIONED: FY2025 annual report leads with AI-first narrative, with evidence of client adoption, internal

	productised it commercially. AI described aspirationally rather than demonstrably.	Agentic Sam product introduced. But organic growth still stalling.	productivity improvements (36% time savings), and product differentiation via curated data. Transition credible but unproven at revenue level.
Revenue Resilience to AI Disruption	LOW: Heavy reliance on traditional subscription model. M&A strategy was defensive diversification.	MEDIUM: Healthcare division providing a 41% margin fortress. Non-Healthcare transformation underway.	MEDIUM: Healthcare remains resilient. Non-Healthcare growing only 1% underlying. Net debt limits M&A capacity. Main Market move is confidence signal but does not fix organic growth.
Verdict			GlobalData has meaningfully repositioned its AI narrative and product suite over 2 years. However, revenue evidence of that repositioning (1% underlying growth in FY2025) remains underwhelming. The strategic direction is correct; the execution pace is the critical uncertainty.

Part C — Critical Catalyst Identification

Type	Bullish Catalyst	Bearish Catalyst
Primary	FTSE INDEX INCLUSION + MARGIN RECOVERY: If GlobalData is included in the FTSE All-Share or FTSE 250 at the June 2026 quarterly review (borderline on market cap at ~£556m vs ~£400m+ threshold for All-Share, and ~£500m+ for FTSE 250), passive index funds tracking over £3 trillion in FTSE benchmarks would be compelled to BUY the stock. Combined with a H1 2026 results showing margin recovery toward 38-40% (vs 34% in FY2025), this dual catalyst could drive a 40-70% share price recovery. Magnitude: potentially +50–80% from 79.5p.	AI DISRUPTION REVENUE MISS: If H1 2026 results (August 2026) reveal underlying revenue growth of 0% or negative — indicating AI-native competitors are beginning to take meaningful Non-Healthcare market share — the market would likely re-price GlobalData as a structurally declining data vendor rather than a platform growth story. A re-rating to 6x EV/EBITDA (from 7.2x) and further margin compression to 30% would imply a share price of 45-55p — downside of -30 to -45% from current levels. This is the most dangerous scenario.

FINAL VERDICT & RATING

⚡ NEUTRAL (Speculative Recovery Potential) ⚡

Multi-Dimension Scorecard

Dimension	Score	Key Driver
Factor Profile	Value: STRONG Momentum: WEAK Quality: MIXED Growth: MIXED	Deep valuation discount (10x P/E, 7x EV/EBITDA) partially offset by zero organic growth momentum, EBITDA margin compression, and active institutional short positions. Quality anchored by 80% contracted revenue and robust cash generation.
Cost Efficiency	COMPETITIVE ~1.9–4.95% over 5yr	Main Market transition adds SDRT cost (+£50/£10k) but improves liquidity and bid-ask spread. UK-domiciled — zero FX friction. No OCF. AIM BR lost, but not relevant for ISA/SIPP wrapper.
Style Drift Risk	MODERATE (Mixed: Deliberate + Forced)	AIM→Main Market transition and dividend rebasing were only partially pre-communicated. AI platform pivot is well-disclosed and strategically coherent. Risk: transition to AI model is multi-year and unproven at revenue level. 2020-21 investors face complete thesis mismatch.
UK Tax / Wrapper	ISA: ELIGIBLE (PREFERRED) SIPP: CAUTION BR: LOST GIA: SUBOPTIMAL	Main Market move eliminates AIM IHT BR advantage — significant for estate-planning investors. ISA remains the optimal wrapper. SIPP suitable for satellite positions only given volatility profile. Loss harvesting in GIA may benefit existing holders sitting on large losses.
Macro Alignment (AI Disruption)	MIXED (Threat + Opportunity)	AI is simultaneously GlobalData's primary risk (commoditising research) and its stated strategic opportunity (AI Hub as competitive moat). The outcome of this tension over 2-3 years is the dominant determinant of intrinsic value. Current evidence: 90% AI Hub adoption is positive; 1% organic growth is negative. Net: INCONCLUSIVE.

Narrative Verdict

GlobalData is a genuinely complex investment case sitting at the intersection of deep fundamental value and a genuine structural disruption threat. On pure valuation metrics — 10x forward adjusted P/E, 7.2x EV/EBITDA, 1.7x P/Sales, with 80% of FY2026 revenues already contracted — the stock appears strikingly cheap for a B2B intelligence subscription business with over £300m in revenue and £110m in adjusted EBITDA. The all-analyst Buy consensus with an average target of 206p implies 160% upside from 79.5p, and the FTSE index inclusion catalyst (following the 5 March 2026 Main Market admission) could force structural institutional buying within months.

However, three serious concerns anchor this to NEUTRAL: First, the -57% share price decline over 12 months and active institutional short-seller positioning (JPMorgan, GLG, Qube — all increasing shorts around the Main Market move) suggest sophisticated investors see value destruction risk, not simply an undervalued opportunity. Second, underlying organic revenue growth was just 1% in FY2025 — a deeply disappointing figure for a company executing six acquisitions and a 'Growth Transformation Plan'. Third, the AI disruption threat to the core subscription model is genuine and existential if GlobalData cannot demonstrate that its curated, proprietary data is structurally more valuable than open-internet AI synthesis. Mike Danson's 70% controlling stake adds a governance discount that main market investors typically reprice heavily. Rating: NEUTRAL — a high-risk, potentially high-reward recovery play for patient, conviction-led investors rather than a straightforward buy.

Conditions for UPGRADE to BUY / HIGH CONVICTION BUY

#	Trigger
1	FTSE All-Share or FTSE 250 inclusion confirmed at the June 2026 quarterly index review — triggering systematic passive buying and structural liquidity improvement

2	H1 2026 results (August 2026) show underlying revenue growth of ≥4% — proving the Growth Transformation Plan is beginning to deliver organic acceleration, not just M&A-driven growth
3	Adj. EBITDA margin recovery to ≥37% on a trailing basis within 2 reporting periods — demonstrating that the AI productivity investment is translating into measurable margin expansion toward the 40% medium-term target
4	Mike Danson reduces his stake below 60% via a discounted placing to institutional investors — significantly improving free float, reducing governance discount, and enabling FTSE higher-tier index consideration
5	Announcement of Inflexion Private Equity exercising options or progressing Healthcare division toward a separate listing/IPO — unlocking the Healthcare multiple and providing a concrete NAV valuation event that forces market re-pricing of the group

Conditions for DOWNGRADE to SELL / AVOID

#	Trigger
1	H1 2026 underlying revenue growth of 0% or negative — confirming organic deceleration and suggesting AI disruption is beginning to erode the subscription base
2	Adj. EBITDA margin deteriorates further to below 30% in FY2026 — indicating Growth Transformation Plan costs are not being recouped and margin recovery path is materially impaired
3	Net debt/EBITDA ratio increases above 1.5x — reducing financial flexibility, increasing refinancing risk, and signalling that M&A-funded growth strategy is becoming unsustainably leveraged
4	FTSE index review (June 2026) passes without All-Share or FTSE 250 inclusion — removing the primary near-term structural re-rating catalyst and confirming the market cap is too small to attract meaningful passive inflows at current price
5	Material disclosed short position increases above 2% by a single institutional investor — or an activist short-seller publishes a public report on GlobalData, which would likely compress the share price sharply and invite media/regulatory scrutiny of the governance structure

DISCLAIMER

Data Sources & Retrieval Summary

Data Point	Source	Date / Note
Share price	Hargreaves Lansdown	79.40/79.60p, close 6 March 2026
Market cap / shares	LSE.co.uk / StockAnalysis	£549-556m, ~711.8m shares, March 2026
52-week range	LSE.co.uk	74.00p–199.00p

Beta	StockAnalysis.com	0.37 (5Y monthly vs benchmark)
FY2025 Results	GlobalData RNS / Sharecast	Published 2 March 2026
Net debt / balance sheet	Quartr / FY2025 RNS	£114.2m net debt, Dec 2025
Analyst consensus	Investing.com / MarketBeat	7 Buy, avg 205.71p, March 2026
Main Market admission	GlobalData IR / BusinessNews	Confirmed 5-6 March 2026
ISIN	MarketScreener	GB00BR3VDF43
Short positions	LSE.co.uk share chat / FCA disclosures	JPMorgan 0.82%, Qube 0.71%, GLG 0.61% — all increased Feb-Mar 2026