

S&P Global, Inc. (SPGI)

\$541.56 (Stock Price as of 01/08/2026)

Price Target (6-12 Months): **\$528.00**

Long Term: 6-12 Months

Zacks Recommendation:

Neutral

(Since: 08/20/24)

Prior Recommendation: Outperform

Short Term: 1-3 Months

Zacks Rank: (1-5)

2-Buy

Zacks Style Scores:

VGM: D

Value: F

Growth: D

Momentum: A

Summary

S&P Global remains well-positioned to gain from the growing demand for business information services. Buyouts help innovate, increase differentiated content and develop products. The latest service launches have been aiding the company's growth and enhancing its market reach. The stock is appealing to the dividend-seeking investors. Share buybacks boost investors' confidence and positively impact earnings per share. On the flip side, growth initiatives, higher compensation and incentives raise the company's expenses. A highly competitive environment strains the company's market share. Declining liquidity position due to a reduction in cash troubles the company. The stock has decreased marginally in the past year, and we have a neutral recommendation on it in anticipation of a cheaper entry.

Price, Consensus & Surprise⁽¹⁾



Data Overview

52 Week High-Low	\$568.28 - \$427.14
20 Day Average Volume (sh)	1,334,691
Market Cap	\$164.0 B
YTD Price Change	3.6%
Beta	1.21
Dividend / Div Yld	\$3.84 / 0.7%
Industry	Securities and Exchanges
Zacks Industry Rank	Top 7% (17 out of 244)

Sales and EPS Growth Rates (Y/Y %)⁽¹⁾



Sales Estimates (millions of \$)⁽¹⁾

		Q1	Q2	Q3	Q4	Annual*
Last EPS Surprise	7.5%					
Last Sales Surprise	1.4%					
EPS F1 Est- 4 week change	0.8%	2026	4,029 E	4,021 E	4,089 E	4,136 E
Expected Report Date	02/10/2026	2025	3,777 A	3,755 A	3,888 A	3,855 E
Earnings ESP	1.7%	2024	3,491 A	3,549 A	3,575 A	3,592 A

EPS Estimates⁽¹⁾

		Q1	Q2	Q3	Q4	Annual*
P/E TTM	31.3					
P/E F1	30.7	2026	4.80 E	4.88 E	4.93 E	4.86 E
PEG F1	2.7	2025	4.37 A	4.43 A	4.73 A	4.10 E
P/S TTM	10.9	2024	4.01 A	4.04 A	3.89 A	3.77 A

*Quarterly figures may not add up to annual.

(1) The data in the charts and tables, including the Zacks Consensus EPS and sales estimates, is as of 01/08/2026.

(2) The report's text and the price target are as of 12/15/2025.

Overview

Incorporated in December 1925, S&P Global Inc. is a leading provider of transparent and independent ratings, benchmarks, analytics and data to the capital and commodity markets worldwide.

The company operates through six reportable segments: S&P Global Market Intelligence ("Market Intelligence"), S&P Global Ratings ("Ratings"), S&P Global Commodity Insights ("Commodity Insights"), S&P Global Mobility ("Mobility"), S&P Dow Jones Indices ("Indices") and S&P Global Engineering Solutions ("Engineering Solutions").

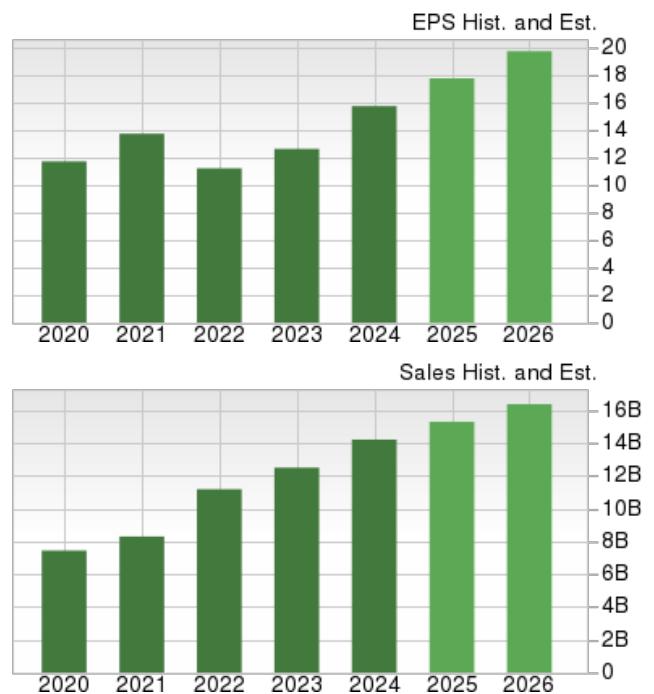
Market Intelligence (32% of total revenues in 2024): It helps investment professionals, government agencies, corporations and universities to track performance, generate alpha, identify investment ideas, understand competitive and industry dynamics, perform evaluations and assess credit risk. Desktop, Data Management Solutions and Risk Services are the business lines included in the segment.

Ratings (31%): Ratings operates as an independent provider of credit ratings, research and analytics, providing investors and other market participants with information, ratings and benchmarks. With offices in more than 25 countries globally, Ratings holds an important position in the world's financial infrastructure. Ratings' revenues are differentiated between transaction and non-transaction revenues.

Commodity Insights (15%): Commodity Insights provides information and benchmark prices for commodity and energy markets. It helps producers, traders, energy and commodity market intermediaries with price data, analytics and industry insights, thereby enhancing transparency and efficiency in the market.

Indices (11%): Indices is a global index provider that maintains a wide variety of valuation and index benchmarks for investment advisors, wealth managers and institutional investors. Indices mainly derives revenues from asset-linked fees based on the S&P and Dow Jones indices and also from subscription and transaction revenues.

Mobility (11%): Mobility is a leading provider of solutions serving the full automotive value chain including vehicle manufacturers, automotive suppliers, and more.



As of 01/08/2026



As of 01/08/2026

Reasons To Buy:

▲ S&P Global is well poised to gain from the growing **demand for business information services**. Constantly increasing volume of data from private and government organizations has augmented the demand for improved enterprise-wide financial performance visibility. Augmented demand for news, information, and analytics solutions will drive the growth of the market. Further, the industry is benefiting from rising demand for risk mitigation. Changes in market dynamics are more or less a constant phenomenon and keep companies exposed to credit fund and operational risks. Accurate market and financial information is required for risk mitigation, and that spurs demand for business information services.

▲ S&P Global pursues growth through **strategic acquisitions**, which have helped it expand its product line. SPGI acquired Visible Alpha in May 2024, which strengthens the company's Capital IQ Pro platform by incorporating data and analytics from Visible Alpha. World Hydrogen Leaders was acquired in May 2024 as well, which complements SPGI's existing transition data and insights. SPGI completed the acquisition of ProntoNLP in January 2025. This buyout strengthened S&P Global's textual data analytics capabilities and is anticipated to fuel broader enterprise-wide AI applications. The company has recently acquired ORBCOMM and TeraHelix. ORBCOMM strengthens SPGI's supply chain and maritime offerings by providing important insights for vessel tracking and monitoring. TeraHelix aids S&P Global's advanced data modeling and linking abilities, improving dataset integration capabilities across platforms, and advancing its AI and GenAI path.

▲ We are impressed with S&P Global's endeavours to reward its shareholders through **share repurchases and dividend payments**. During 2024, S&P Global paid \$1.1 billion as dividends and \$18.6 billion as repurchases. During 2023, \$1.1 billion as dividends and \$3.3 billion as repurchases. During 2022, S&P Global paid \$1 billion as dividends and \$12 billion as repurchases. These initiatives not only instill investors' confidence but also positively impact earnings per share.

Acquisitions enable S&P Global innovate, increase differentiated content and develop new products.

Reasons To Sell:

- ▼ S&P Global witnessed an **increase in expenses** due to investments in ongoing productivity programs, higher compensation costs driven by investments in growth initiatives, and the completion of acquisitions and higher incentive costs. During 2023 and 2024, total expenses increased 3.4% and 3.3% year over year, respectively. Hence, the bottom line is likely to remain under pressure going forward.
- ▼ The market for credit ratings, financial research, investment advisory services, market data, index-based products, and commodities price assessments is **highly competitive**. S&P Global's four reportable segments — Ratings, Market Intelligence, Platts, and Indices — compete globally based on several attributes such as quality of their offerings, client service, reputation, price, geographic base, range of products, and technological innovation. Industry bellwethers, Moody's Corp. and Fitch Ratings, through their investor-friendly moves, may hurt S&P Global's market share, and in turn weigh upon the top line and strain margins.
- ▼ SPGI's **current ratio** (a measure of liquidity) at the end of the third quarter 2025 was 0.97, lower than the industry's 1.02. The metric has declined marginally from the preceding quarter due to a reduction in cash and cash equivalents. A current ratio of less than 1 does not bode well.

SPGI operates in a competitive market with high expenses and low liquidity.

Last Earnings Report

S&P Global Beats on Q3 Earnings

S&P Global has reported impressive third-quarter 2025 results, wherein earnings and revenues surpassed the Zacks Consensus Estimate.

SPGI's adjusted earnings per share (EPS) of \$4.73 surpassed the Zacks Consensus Estimate by 7.5% and gained 21.6% year over year. Revenues of \$3.9 billion beat the consensus estimate by 1.4% and grew 8.8% year over year.

FY Quarter Ending	12/31/2025
Earnings Reporting Date	Oct 30, 2025
Sales Surprise	1.39%
EPS Surprise	7.50%
Quarterly EPS	4.73
Annual EPS (TTM)	17.30

S&P Global's Quarterly Details

Revenues from Marketing Intelligence were \$1.2 billion, which increased 6% from the year-ago reported figure and met our estimate. Ratings revenues in the third quarter of 2025 grew 12% to \$1.2 billion and surpassed our projection of \$1.1 billion.

Revenues from Commodity Insights were \$556 million, rising 6% from the year-ago quarter and missing our estimate of \$555.4 million.

Revenues from the Mobility and Indices segments saw year-over-year increases of 8% and 11% to \$445 million and \$462 million, respectively. Mobility revenues missed our projection of \$447.4 million, while Indices beat our estimation of \$435.1 million.

Adjusted operating profit was \$2 billion, increasing 16% on a year-over-year basis. The adjusted operating profit margin was 52%, rising 330 basis points from the year-ago reported figure.

Balance Sheet & Cash Flow of SPGI

S&P Global exited the third quarter of 2025 with cash, cash equivalents and restricted cash of \$1.7 billion compared with \$1.8 billion in the preceding quarter. The long-term debt was \$11.4 billion, flat with the second quarter of 2025.

SPGI generated \$1.5 billion in cash from operating activities in the quarter. Capital expenditure was \$46 million. The free cash flow was \$1.4 billion. The company returned \$291 million in the form of dividends.

S&P Global's 2025 Outlook

SPGI has raised its adjusted EPS guidance to \$17.60-\$17.85 from the preceding quarter's view of \$17.00-\$17.25. The revenue growth guidance has been hiked to 7-8% from the 5-7% provided in the preceding quarter. The company's capital expenditure guidance is \$180-\$190 million.

Recent News

On **Nov 10, 2025**, SPGI announced the completion of its acquisition of ORBCOMM's Automatic Identification System (AIS) business. The AIS business will be operated within the SPGI Market Intelligence division and support its supply chain strategy.

On **Oct 23, 2025**, SPGI announced a collaboration with Eightfold AI. It is an AI-native talent intelligence platform that strengthens workforce development and assists skill-based career mobility across SPGI.

On **Oct 15, 2025**, SPGI announced that it has agreed with Motive Partners to acquire With Intelligence for \$1.8 billion. This buyout expands SPGI's data coverage and capabilities across private markets.

On **Oct 10, 2025**, SPGI announced the completion of sale of OSTTRA to KKR. The deal for OSTTRA is valued at \$3.1 billion which will be evenly divided between SPGI and CME Group.

On **Oct 08, 2025**, SPGI and IBM announced that they are collaborating to embed IBM's WatsonX Orchestrate agentic framework into SPGI's suite of services, starting with supply chain management. This partnership will equip businesses with AI-backed tools to assist in mitigating some of the biggest challenges in today's global supply chain.

On **Oct 07, 2025**, SPGI announced its plans to expand its S&P Dow Jones Indices crypto index offering with the launch of the S&P Digital Markets 50 Index.

Valuation

S&P Global shares are up marginally in the year-to-date period but declined marginally in the trailing 12-month period. Stocks in the Zacks sub-industry and the Zacks Finance sector gained 9% and 17% in the year-to-date period, respectively. In the past year, the Zacks sub-industry and the sector gained 5% and 13.6%, respectively.

The S&P 500 Index is up 18% in the year-to-date period and 17.8% in the past year.

The stock is currently trading at 25.62X forward 12-month price-to-earnings, which compares to 24.03X for the Zacks sub-industry, 17.36X for the Zacks sector, and 23.35X for the S&P 500 index.

Over the past five years, the stock has traded as high as 35.05X and as low as 21.46X, with a 5-year median of 28.93X. Our Neutral recommendation indicates that the stock will perform in line with the market. Our \$528.00 price target reflects 27.16X forward 12-month price-to-earnings.

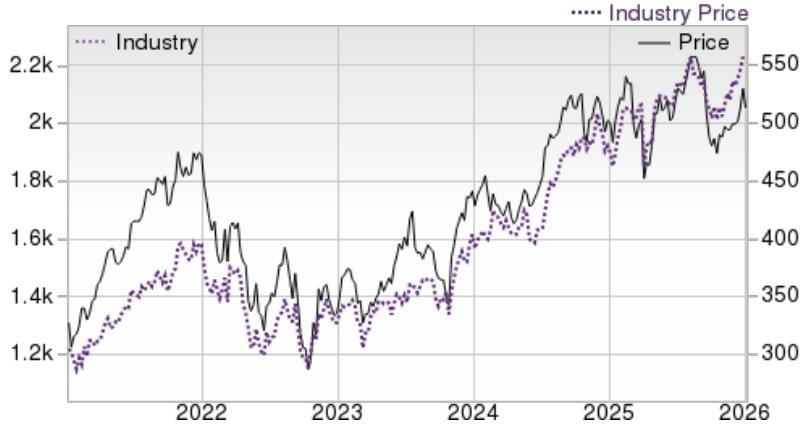
The table below shows summary valuation data for SPGI

Valuation Multiples - SPGI				
	Stock	Sub-Industry	Sector	S&P 500
P/E F12M	Current	25.62	24.03	17.36
	5-Year High	35.05	29.62	18.28
	5-Year Low	21.46	24.4	12.36
	5-Year Median	28.93	25.04	16.12
P/S F12M	Current	9.31	11.61	9.08
	5-Year High	11.49	14.36	10.06
	5-Year Low	7.47	9.01	6.69
	5-Year Median	9.83	11.4	8.39
P/B TTM	Current	4.56	4.42	4.28
	5-Year High	NA	5.5	4.37
	5-Year Low	NA	2.8	2.87
	5-Year Median	4.41	4.2	3.52

As of 12/12/2025

Source: Zacks Investment Research

Industry Analysis⁽¹⁾ Zacks Industry Rank: Top 7% (17 out of 244)



Top Peers⁽¹⁾

Company (Ticker)	Rec	Rank
Advantage Solutions ... (ADV)	Neutral	3
Experian PLC (EXPGY)	Neutral	2
FactSet Research Sys... (FDS)	Neutral	3
Intercontinental Exc... (ICE)	Neutral	3
INTERTEK GP (IKTSY)	Neutral	2
TransUnion (TRU)	Neutral	4
Verisk Analytics, In... (VRSK)	Neutral	3
Morningstar, Inc. (MORN)	NA	

Industry Comparison⁽¹⁾ Industry: Securities And Exchanges

	SPGI	X Industry	S&P 500	ADV	EXPGY	IKTSY
Zacks Recommendation (Long Term)	Neutral	-	-	Neutral	Neutral	Neutral
Zacks Rank (Short Term)	2	-	-	3	2	2
VGM Score	D	-	-	A	B	A
Market Cap	163.98 B	59.42 B	40.73 B	284.64 M	42.22 B	9.63 B
# of Analysts	9	8	22	2	6	1
Dividend Yield	0.71%	1.11%	1.37%	0.00%	1.77%	2.23%
Value Score	F	-	-	A	D	B
Cash/Price	0.01	0.04	0.04	0.80	NA	0.05
EV/EBITDA	25.63	19.25	15.01	8.97	NA	NA
PEG Ratio	2.71	1.91	2.04	NA	1.88	NA
Price/Book (P/B)	4.93	4.15	3.44	0.40	7.76	6.29
Price/Cash Flow (P/CF)	27.68	22.42	15.54	2.62	19.27	13.36
P/E (F1)	30.80	22.24	18.81	2.86	25.97	16.91
Price/Sales (P/S)	10.92	6.97	3.07	0.08	NA	NA
Earnings Yield	3.65%	4.50%	5.30%	35.63%	3.85%	5.91%
Debt/Equity	0.34	0.31	0.57	2.35	NA	0.94
Cash Flow (\$/share)	19.57	6.34	8.98	0.33	2.39	4.69
Growth Score	D	-	-	A	A	A
Hist. EPS Growth (3-5 yrs)	6.59%	7.59%	8.24%	NA	NA	NA
Proj. EPS Growth (F1/F0)	12.29%	9.02%	9.21%	107.14%	13.46%	12.46%
Curr. Cash Flow Growth	17.61%	14.06%	7.00%	-46.79%	7.35%	5.96%
Hist. Cash Flow Growth (3-5 yrs)	18.89%	12.82%	7.49%	-12.85%	8.38%	1.63%
Current Ratio	0.97	1.01	1.19	2.20	NA	1.34
Debt/Capital	32.28%	23.62%	38.14%	70.11%	NA	48.55%
Net Margin	28.10%	25.24%	12.77%	-6.97%	NA	NA
Return on Equity	15.90%	16.28%	17.03%	-34.40%	NA	NA
Sales/Assets	0.25	0.25	0.53	1.15	NA	NA
Proj. Sales Growth (F1/F0)	7.50%	5.01%	5.30%	-1.70%	11.50%	6.40%
Momentum Score	A	-	-	A	D	D
Daily Price Chg	0.76%	-0.08%	0.01%	-1.68%	-0.80%	0.65%
1 Week Price Chg	-3.17%	-2.57%	1.11%	-8.23%	-2.12%	-2.72%
4 Week Price Chg	8.84%	3.76%	0.30%	-9.57%	3.72%	6.16%
12 Week Price Chg	14.73%	5.62%	4.41%	-39.42%	-3.10%	-4.68%
52 Week Price Chg	9.22%	9.87%	16.95%	-66.83%	8.06%	4.99%
20 Day Average Volume	1,334,691	816,548	2,445,854	1,071,001	99,059	21,172
(F1) EPS Est 1 week change	0.57%	0.03%	0.00%	0.00%	0.00%	0.00%
(F1) EPS Est 4 week change	0.77%	0.21%	0.00%	7.32%	-0.11%	0.00%
(F1) EPS Est 12 week change	3.22%	2.22%	0.47%	-69.44%	1.89%	1.37%
(Q1) EPS Est Mthly Chg	0.78%	0.75%	0.00%	100.00%	NA	NA

Zacks Stock Rating System

We offer two rating systems that take into account investors' holding horizons: Zacks Rank and Zacks Recommendation. Each provides valuable insights into the future profitability of the stock and can be used separately or in combination with each other depending on your investment style.

Zacks Recommendation

The Zacks Recommendation aims to predict performance over the next 6 to 12 months. The foundation for the quantitatively determined Zacks Recommendation is trends in the company's estimate revisions and earnings outlook. The Zacks Recommendation is broken down into 3 Levels; Outperform, Neutral and Underperform. Unlike many Wall Street firms, we have an excellent balance between the number of Outperform and Neutral recommendations. Our team of 70 analysts are fully versed in the benefits of earnings estimate revisions and how that is harnessed through the Zacks quantitative rating system. But we have given our analysts the ability to override the Zacks Recommendation for the 1200 stocks that they follow. The reason for the analyst over-rides is that there are often factors such as valuation, industry conditions and management effectiveness that a trained investment professional can spot better than a quantitative model.

Zacks Rank

The Zacks Rank is our short-term rating system that is most effective over the one- to three-month holding horizon. The underlying driver for the quantitatively-determined Zacks Rank is the same as the Zacks Recommendation, and reflects trends in earnings estimate revisions.

Zacks Style Scores

The Zacks Style Score is as a complementary indicator to the Zacks rating system, giving investors a way to focus on the highest rated stocks that best fit their own stock picking preferences.

Academic research has proven that stocks with the best Value, Growth and Momentum characteristics outperform the market. The Zacks Style Scores rate stocks on each of these individual styles and assigns a rating of A, B, C, D and F. We also produce the VGM Score (V for Value, G for Growth and M for Momentum), which combines the weighted average of the individual Style Scores into one score. This is perfectly suited for those who want their stocks to have the best scores across the board.

Value Score	F
Growth Score	D
Momentum Score	A
VGM Score	D

As an investor, you want to buy stocks with the highest probability of success. That means buying stocks with a Zacks Recommendation of Outperform, which also has a Style Score of an A or a B.

Disclosures

This report contains independent commentary to be used for informational purposes only. The analysts contributing to this report do not hold any shares of this stock. The analysts contributing to this report do not serve on the board of the company that issued this stock. The EPS and revenue forecasts are the Zacks Consensus estimates, unless otherwise indicated in the report's first-page footnote. Additionally, the analysts contributing to this report certify that the views expressed herein accurately reflect the analysts' personal views as to the subject securities and issuers. ZIR certifies that no part of the analysts' compensation was, is, or will be, directly or indirectly, related to the specific recommendation or views expressed by the analyst in the report.

Additional information on the securities mentioned in this report is available upon request. This report is based on data obtained from sources we believe to be reliable, but is not guaranteed as to accuracy and does not purport to be complete. Any opinions expressed herein are subject to change.

ZIR is not an investment advisor and the report should not be construed as advice designed to meet the particular investment needs of any investor. Prior to making any investment decision, you are advised to consult with your broker, investment advisor, or other appropriate tax or financial professional to determine the suitability of any investment. This report and others like it are published regularly and not in response to episodic market activity or events affecting the securities industry.

This report is not to be construed as an offer or the solicitation of an offer to buy or sell the securities herein mentioned. ZIR or its officers, employees or customers may have a position long or short in the securities mentioned and buy or sell the securities from time to time. ZIR is not a broker-dealer. ZIR may enter into arms-length agreements with broker-dealers to provide this research to their clients. Zacks and its staff are not involved in investment banking activities for the stock issuer covered in this report.

ZIR uses the following rating system for the securities it covers. **Outperform**- ZIR expects that the subject company will outperform the broader U.S. equities markets over the next six to twelve months. **Neutral**- ZIR expects that the company will perform in line with the broader U.S. equities markets over the next six to twelve months. **Underperform**- ZIR expects the company will underperform the broader U.S. equities markets over the next six to twelve months.

No part of this report can be reprinted, republished or transmitted electronically without the prior written authorization of ZIR.