

RELX

# What's not to like? PO raised to 3,815p - reiterate Buy

Reiterate Rating: BUY | PO: 3,815 GBp | Price: 3,314 GBp

## Reiterate Buy, PO raised to 3,815p

Shares traded indifferently in the aftermath, but we came away from FY23 results with renewed confidence in the mid-term outlook. Two main highlights: 1) Incrementally bullish commentary on momentum in the Legal division, as we still look for generative AI-enabled growth acceleration in 2024E; and 2) Management's pointing to a stronger long-term growth algorithm in Exhibitions vs. pre-COVID. Shares trade on 18x CY24E EV/EBITDA vs. US peers' c.23x for 11% 3yr EPS CAGR, we expect the discount to narrow further. Reiterate Buy, PO raised to 3,815p/€44.70/\$47.40 (prior 3,770p/€44.10/\$46.90).

## Bullish tone on Lexis+ AI, Exhibitions

RELX delivered a solid FY23 result, with adj.EPS marginally ahead of consensus forecasts and an upsized £1bn buyback. We found management commentary on the Lexis+ AI rollout – referring to “a very, very positive early launch” incrementally bullish (see inside for details), helping to support our view the Legal division can accelerate to 7% growth (vs. consensus: 6%) in 2024E. Beyond Legal, the generative AI theme is broadening with the STM (Scientific, Technical & Medical) division's Scopus AI and ClinicalKey AI already announced and likely to support momentum, though we see STM's acceleration to 5% underlying revenue growth as more likely the story of 2025. The Risk division's market backdrop looks balanced, as hoped, leaving consensus expectations for c.8% growth this year well underpinned - we remain sanguine. And finally in the Exhibitions division, RELX achieved consensus' 2024 margin expectation a year early, helping to deliver a 3% beat in divisional adj. EBITA in the 2023 numbers. We are encouraged by 1) Recent KPIs/survey data from the industry suggestive of potential double-digit growth this year (we now model 10% for Exhibitions in 2024E); and 2) Management's view that Exhibitions is now a higher growth and higher margin business vs. pre-COVID. We make modest upward tweaks to forecasts, and now sit 2-5% ahead of consensus.

## Re-rating has further to go

While shares have had a good run, we expect the discount to US peers to be further squeezed. RELX trades on 18x CY24E EV/EBITDA, a c.20% discount despite comparable underlying revenue growth and an appealing 11% 3yr EPS CAGR.

| Estimates (Dec) (GBp)  | 2022A | 2023A | 2024E | 2025E | 2026E |
|------------------------|-------|-------|-------|-------|-------|
| EPS (Adjusted Diluted) | 102   | 113   | 122   | 137   | 154   |
| EPS Change (YoY)       | 16.7% | 11.5% | 7.7%  | 12.0% | 12.7% |
| Dividend / Share       | 54.6  | 58.8  | 63.3  | 70.9  | 79.9  |
| Valuation (Dec)        |       |       |       |       |       |
| P/E                    | 32.6x | 29.2x | 27.2x | 24.3x | 21.5x |
| Dividend Yield         | 1.6%  | 1.8%  | 1.9%  | 2.1%  | 2.4%  |
| EV / EBITDA*           | 22.4x | 20.2x | 18.2x | 16.8x | 15.5x |
| Free Cash Flow Yield*  | 3.0%  | 3.0%  | 3.6%  | 4.1%  | 0%    |

\* For full definitions of *IQmethod*<sup>SM</sup> measures, see page 10.

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**Refer to important disclosures on page 11 to 14. Analyst Certification on page 9. Price Objective Basis/Risk on page 9.**

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Timestamp: 16 February 2024 12:45AM EST

16 February 2024

### Equity

#### Key Changes

| (GBp)             | Previous | Current  |
|-------------------|----------|----------|
| Price Obj.        | 3,770.00 | 3,815.00 |
| 2024E Rev (€m)    | 9,752.8  | 9,762.9  |
| 2025E Rev (€m)    | 10,330.4 | 10,355.8 |
| 2026E Rev (€m)    | NA       | 11,104.0 |
| 2024E EBITDA (€m) | 3,782.3  | 3,795.2  |
| 2025E EBITDA (€m) | 4,081.0  | 4,100.3  |
| 2026E EBITDA (€m) | NA       | 4,469.4  |
| 2024E DPS         | 62.94    | 63.32    |

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### Stock Data

|                             |                                   |
|-----------------------------|-----------------------------------|
| Price (PLC, NV, PLC ADR)    | 3,314 GBp / 38.74 EUR / 42.06 USD |
| Price Objective             | 3,815 GBp / 44.70 EUR / 47.40 USD |
| Date Established            | 16-Feb-2024 / 16-Feb-2024         |
| Investment Opinion          | A-1-7 / A-1-7 / B-1-7             |
| Volatility Risk             | LOW / LOW / MEDIUM                |
| 52-Week Range               | 2,414 GBp-3,430 GBp               |
| Market Value (mn)           | 63,059 GBP                        |
| Shares Outstanding (mn)     | 1,903 / 1,903 / 1,883             |
| Average Daily Value (mn)    | 87.55 USD                         |
| BofA Ticker / Exchange      | RLXXF / LSE                       |
| BofA Ticker / Exchange      | XFAFF / ENA                       |
| BofA Ticker / Exchange      | RELX / NYS                        |
| Bloomberg / Reuters         | REL LN / RELL                     |
| ROE (2024E)                 | 68.3%                             |
| Net Dbt to Eqty (Dec-2023A) | 184.4%                            |
| Free Float                  | 99.9%                             |
| ESGMeter <sup>TM</sup>      | High                              |

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to "BofA ESGMeter Methodology".

# iQprofile<sup>SM</sup> RELX

| Key Income Statement Data (Dec)          | 2022A | 2023A | 2024E | 2025E  | 2026E  |
|--|-------|-------|-------|--------|--------|
| <b>(£ Millions)</b>                      |       |       |       |        |        |
| Sales                                    | 8,553 | 9,161 | 9,763 | 10,356 | 11,104 |
| EBITDA Adjusted                          | 3,083 | 3,422 | 3,795 | 4,100  | 4,469  |
| Depreciation & Amortization              | (419) | (438) | (535) | (568)  | (603)  |
| EBIT Adjusted                            | 2,664 | 2,984 | 3,260 | 3,533  | 3,867  |
| Net Interest & Other Income              | (210) | (387) | (335) | (308)  | (293)  |
| Tax Expense / Benefit                    | (481) | (507) | (576) | (644)  | (724)  |
| Net Income (Adjusted)                    | 1,961 | 2,156 | 2,291 | 2,522  | 2,791  |
| Average Fully Diluted Shares Outstanding | 1,929 | 1,903 | 1,877 | 1,846  | 1,813  |

|  |                |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
| <b>Key Cash Flow Statement Data</b>      |                |                |                |                |                |
| Net Income (Reported)                    | 1,634          | 1,781          | 2,024          | 2,266          | 2,546          |
| Depreciation & Amortization              | 419            | 438            | 535            | 568            | 603            |
| Change in Working Capital                | (74.0)         | (115)          | (20.0)         | (20.0)         | (20.0)         |
| Deferred Taxation Charge                 | 0              | 0              | 0              | 0              | 0              |
| Other CFO                                | 344            | 284            | 184            | 177            | 170            |
| <b>Cash Flow from Operations</b>         | <b>2,323</b>   | <b>2,388</b>   | <b>2,723</b>   | <b>2,990</b>   | <b>3,299</b>   |
| Capital Expenditure                      | (436)          | (477)          | (470)          | (501)          | (527)          |
| (Acquisition) / Disposal of Investments  | (492)          | (113)          | (60.0)         | (60.0)         | (60.0)         |
| Other CFI                                | 69.0           | 21.0           | 30.9           | 31.4           | 31.8           |
| <b>Cash Flow from Investing</b>          | <b>(859)</b>   | <b>(569)</b>   | <b>(500)</b>   | <b>(530)</b>   | <b>(556)</b>   |
| Share Issue / (Repurchase)               | (524)          | (809)          | (1,020)        | (1,220)        | (1,320)        |
| Cost of Dividends Paid                   | (992)          | (1,066)        | (1,163)        | (1,237)        | (1,364)        |
| Increase (decrease) debt                 | 563            | (233)          | 100            | 0              | 0              |
| Other CFF                                | (381)          | 51.0           | (73.0)         | (76.0)         | (79.0)         |
| <b>Cash Flow from Financing</b>          | <b>(1,334)</b> | <b>(2,057)</b> | <b>(2,156)</b> | <b>(2,533)</b> | <b>(2,763)</b> |
| <b>Total Cash Flow (CFO + CFI + CFF)</b> | <b>130</b>     | <b>(238)</b>   | <b>67.9</b>    | <b>(73.1)</b>  | <b>(20.2)</b>  |
| FX and other changes to cash             | 91.0           | 60.0           | 73.0           | 76.0           | 79.0           |
| Change in Cash                           | 221            | (178)          | 141            | 2.88           | 58.8           |
| Change in Net Debt                       | 342            | (55.0)         | (40.9)         | (2.88)         | (58.8)         |
| Net Debt (Reported)                      | 6,396          | 6,341          | 6,300          | 6,297          | 6,238          |
| Net Debt (Adjusted)                      | 6,604          | 6,445          | 6,404          | 6,401          | 6,342          |

|                               |        |        |        |        |        |
|-------------------------------|--------|--------|--------|--------|--------|
| <b>Key Balance Sheet Data</b> |        |        |        |        |        |
| Property, Plant & Equipment   | 126    | 99.0   | 99.0   | 99.0   | 99.0   |
| Goodwill                      | 8,388  | 8,023  | 7,803  | 7,593  | 7,393  |
| Other Intangibles             | 3,524  | 3,238  | 3,238  | 3,238  | 3,238  |
| Other Non-Current Assets      | 722    | 683    | 683    | 683    | 683    |
| Trade Receivables             | 2,405  | 2,323  | 2,323  | 2,323  | 2,323  |
| Cash & Equivalents            | 334    | 156    | 297    | 300    | 359    |
| Other Current Assets          | 330    | 396    | 352    | 352    | 352    |
| Total Assets                  | 15,829 | 14,918 | 14,795 | 14,588 | 14,447 |
| Long-Term Debt                | 5,860  | 5,184  | 6,597  | 6,597  | 6,597  |
| Other Non-Current Liabilities | 1,028  | 804    | 804    | 804    | 804    |
| Short-Term Debt               | 870    | 1,313  | 0      | 0      | 0      |
| Other Current Liabilities     | 4,317  | 4,177  | 4,163  | 4,163  | 4,163  |
| Total Liabilities             | 12,075 | 11,478 | 11,564 | 11,564 | 11,564 |
| Total Equity                  | 3,754  | 3,439  | 3,231  | 3,024  | 2,883  |
| Total Equity & Liabilities    | 15,829 | 14,917 | 14,795 | 14,588 | 14,447 |

|                              |       |       |       |       |       |
|------------------------------|-------|-------|-------|-------|-------|
| <b>Business Performance*</b> |       |       |       |       |       |
| Return On Capital Employed   | 18.8% | 20.9% | 23.8% | 26.1% | 29.1% |
| Return On Equity             | 56.0% | 59.6% | 68.3% | 80.1% | 93.8% |
| Operating Margin             | 27.2% | 29.3% | 30.1% | 31.1% | 32.1% |
| Free Cash Flow (MM)          | 1,887 | 1,911 | 2,253 | 2,489 | 0     |

|                             |       |       |       |       |       |
|-----------------------------|-------|-------|-------|-------|-------|
| <b>Quality of Earnings*</b> |       |       |       |       |       |
| Cash Realization Ratio      | 1.18x | 1.11x | 1.19x | 1.19x | 1.18x |
| Asset Replacement Ratio     | 1.04x | 1.09x | 0.88x | 0.88x | 0.87x |
| Tax Rate                    | 22.8% | 22.1% | 22.1% | 22.1% | 22.1% |
| Net Debt/Equity             | 170%  | 184%  | 195%  | 208%  | 216%  |
| Interest Cover              | 13.3x | 9.47x | 10.2x | 12.1x | 13.9x |

\* For full definitions of iQmethod<sup>SM</sup> measures, see page 10.

## Company Sector

Publishing

## Company Description

RELX is a major B2B / information services company comprising four divisions: Science, Technical and Medical (Elsevier journals, books & software), Legal (LexisNexis), Risk & Business Analytics (Risk) and Exhibitions.

## Investment Rationale

RELX trades at a discount to Information Services peers. We believe it could re-rate as it 1) demonstrates sustainability of growth in Risk & Business Analytics which supports the medium-term group outlook, and 2) leverages generative AI to drive accelerated growth in Legal. We expect STM to deliver continued stable underlying growth despite the perceived open access threat to academic subscription revenues, which partially overshadows inherent quality in the rest of the division.

## Stock Data

|                               |       |
|-------------------------------|-------|
| Shares / Common - Dual Listed | 1.00  |
| Price to Book Value           | 19.0x |

## Half-yearly Earnings Estimates

|    | 2023   | 2024 |
|----|--------|------|
| H1 | 55.87A | NA   |
| H2 | 57.23E | NA   |

## Key Changes

| (EUR)      | Previous | Current |
|------------|----------|---------|
| Price Obj. | 44.10    | 44.70   |

### What management said about Lexis+ AI

"Our growth objectives are: for risk, to sustain strong long term growth in the current range; **for both STM and legal, to continue on the improving growth trajectory**; and for exhibitions, to continue on the improved long term growth profile."

"Traditionally, platform upgrades have come into play at the renewal cycle most of the time, which is typically three-year renewals, which is why deployment or penetration of new platforms come through gradually. But I think in this case, I think we're going to see a combination of both. I think we will see some that wait to renewal and I think **we will see many that also step up as a new sale, as an upgrade whenever they see it available.**"

"...it's a **very, very positive early launch** that I think our customers are very happy with and that we are very happy with."

"...yes, we are seeing **very strong interest, very strong uptake**. We had many **thousands of law firms** signing up for the initial sort of commercial insider program ... And since it's gone commercial, we have seen **many firms signing up fully** with large and **wide deployment** and **significant step-up in usage**.

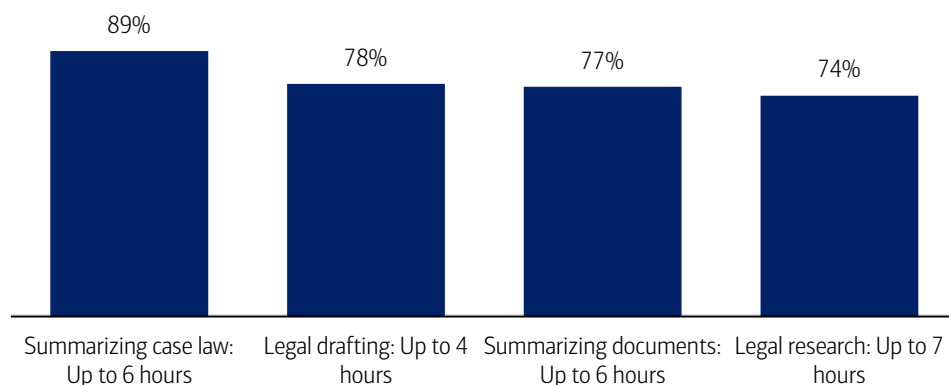
And we've seen some others that have done smaller, smaller initial tests. But it's a full range and it's very active out there. It's very active, it's very positive. And **the feedback we are getting is very good** ... But it is very positive and we have basically a full range of the alternatives that you mentioned. It is not one that's dominating."

- Erik Engstrom, CEO (with our emphasis)

We note a recent survey run by LexisNexis found significant time savings associated with the product, which supports the value proposition and our view demand for generative AI in legal services is likely to be high:

#### Exhibit 1: Beta tests show significant time/productivity savings from using Lexis+ AI

Survey respondents reporting time savings per week according to a LexisNexis survey



Source: LexisNexis

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**Exhibit 2: GenAI is set to become industry standard in legal services**

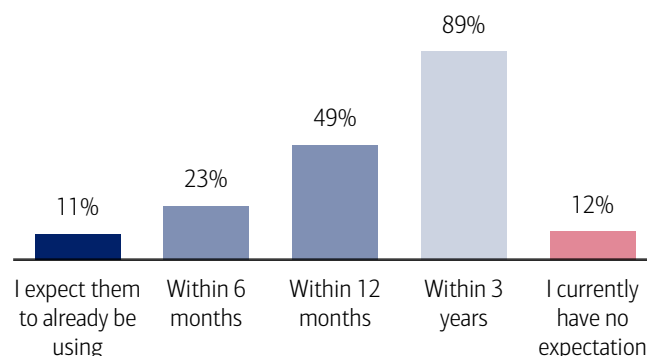
Attorneys expected to integrate genAI into legal work within the next year



Source: Wolters Kluwer Future Ready Lawyer survey, n = 700, dates = May 17<sup>th</sup> – June 4<sup>th</sup> 2023  
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**Exhibit 3: And law firm clients expect it fast – half within 12 months**

Timeframes in which in-house counsel expect their law firms to start using generative AI (cumulate %) – UK only



Source: LexisNexis, Generative AI and the future of the legal profession (n = 1,175, survey conducted between 24 May – 6 June 2023 in the UK)

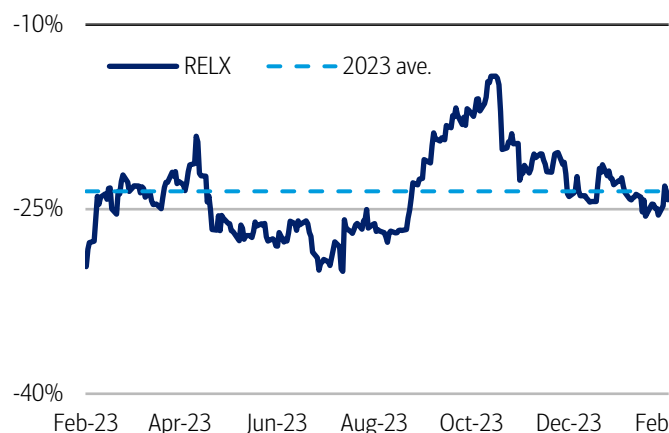
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**Valuation remains appealing – PO raised to 3,815p**

We raise our PO to 3,815p from 3,770p previously, reflecting forecast changes and peer group re-rating. We see still attractive upside potential given the persistent discount to US peers despite RELX's broadly comparative underlying growth.

**Exhibit 4: The discount to the peer group has hardly narrowed**

Consensus 1BF EV/EBITDA discount vs. info services peers

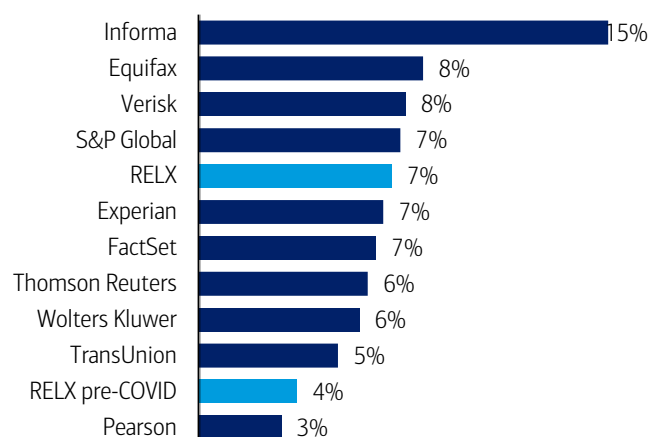


Source: BofA Global Research, Bloomberg

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**Exhibit 5: Yet RELX grows as fast as the best of them**

Underlying sales growth, average CY23-25E



Source: BofA Global Research estimates, Visible Alpha

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**Exhibit 8: RELX remains attractively valued relative to peers**

Comparative valuation

| Calendarised            | EV      | EV/EBITDA |       | EV/EBITA |       | P/E   |       | FCF yield |       | Dividend yield |       | EBITDA margin<br>2024E | EPS 2yr<br>CAGR |
|-------------------------|---------|-----------|-------|----------|-------|-------|-------|-----------|-------|----------------|-------|------------------------|-----------------|
|                         |         | 2024E     | 2025E | 2024E    | 2025E | 2024E | 2025E | 2024E     | 2025E | 2024E          | 2025E |                        |                 |
| European Publishers/B2B |         | 15.3x     | 12.4x | 16.9x    | 15.2x | 20.4x | 15.2x | 4.5%      | 5.1%  | 1.9%           | 2.1%  | 31%                    | 13%             |
| Informa                 | €14,489 | 11.7x     | 10.3x | 12.8x    | 11.2x | 16.4x | 14.4x | 6.3%      | 7.5%  | 2.4%           | 2.8%  | 31%                    | 13%             |
| Pearson                 | €8,157  | 8.0x      | 7.7x  | 11.3x    | 10.7x | 14.8x | 13.8x | 7.0%      | 7.5%  | 2.6%           | 2.8%  | 23%                    | 9%              |
| RELX                    | €81,322 | 18.3x     | 16.9x | 21.3x    | 19.7x | 27.3x | 24.4x | 3.6%      | 4.1%  | 1.9%           | 2.1%  | 39%                    | 10%             |
| Wolters Kluwer          | €36,717 | 19.2x     | 18.0x | 23.3x    | 21.7x | 29.6x | 26.9x | 3.4%      | 3.8%  | 1.4%           | 1.6%  | 32%                    | 9%              |
| Information Services    |         | 22.5x     | 20.5x | 27.6x    | 22.7x | 33.4x | 26.5x | 3.0%      | 3.5%  | 0.9%           | 1.0%  | 38%                    | 12%             |
| Thomson Reuters         | €68,259 | 26.4x     | 24.2x | 35.9x    | 32.5x | 42.8x | 38.1x | 2.5%      | 2.8%  | 1.4%           | 1.5%  | 38%                    | 9%              |
| Factset                 | €17,566 | 22.1x     | 20.4x | 24.1x    | 22.3x | 28.9x | 26.1x | 3.5%      | 3.9%  | 0.9%           | 0.9%  | 38%                    | 8%              |
| Experian                | €40,174 | 16.1x     | 14.9x | 20.7x    | 18.8x | 26.8x | 24.3x | 4.7%      | 5.2%  | 1.5%           | 1.6%  | 35%                    | 10%             |

**Exhibit 8: RELX remains attractively valued relative to peers**

Comparative valuation

| Calendarised | EV       | EV/EBITDA |       | EV/EBITA |       | P/E   |       | FCF yield |       | Dividend yield |       | EBITDA margin | EPS 2yr CAGR |
|--------------|----------|-----------|-------|----------|-------|-------|-------|-----------|-------|----------------|-------|---------------|--------------|
|              |          | 2024E     | 2025E | 2024E    | 2025E | 2024E | 2025E | 2024E     | 2025E | 2024E          | 2025E | 2024E         |              |
| Equifax      | €34,545  | 19.1x     | 16.1x | 27.9x    | 22.6x | 33.4x | 26.1x | 2.9%      | 3.8%  | 0.6%           | 0.7%  | 34%           | 22%          |
| Gartner      | €34,429  | 24.5x     | 22.2x | 32.1x    | 28.2x | 39.9x | 34.9x | 3.1%      | 3.5%  | -              | -     | 24%           | 8%           |
| Verisk       | €35,668  | 24.2x     | 22.3x | 29.2x    | 26.5x | 37.2x | 33.0x | 2.7%      | 3.0%  | 0.6%           | 0.6%  | 55%           | 14%          |
| S&P Global   | €137,025 | 22.5x     | 20.5x | 24.5x    | 22.7x | 30.1x | 26.5x | 3.2%      | 3.8%  | 0.9%           | 0.9%  | 49%           | 13%          |
| LSE Group    | €65,103  | 13.6x     | 12.5x | 17.9x    | 15.9x | 24.5x | 21.7x | 2.9%      | 3.4%  | 1.4%           | 1.6%  | 48%           | 12%          |
| TransUnion   | €18,424  | 14.0x     | 12.4x | 22.1x    | 17.5x | 20.9x | 17.6x | 3.1%      | 5.1%  | 0.6%           | 0.6%  | 36%           | 16%          |
| Moody's      | €66,578  | 24.0x     | 21.3x | 27.6x    | 24.3x | 34.6x | 29.9x | 3.0%      | 3.4%  | 0.9%           | 1.0%  | 46%           | 11%          |
| MSCI Inc.    | €46,098  | 29.3x     | 26.3x | 32.0x    | 28.5x | 38.7x | 33.8x | 2.7%      | 3.1%  | 1.1%           | 1.2%  | 60%           | 14%          |

Source: BofA Global Research, Bloomberg

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**Raising forecasts in the Exhibitions division**

We make modest forecast changes, notably in Exhibitions where we were encouraged by management commentary regarding higher growth and margin potential vs. pre-COVID.

**Exhibit 9: We raise forecasts in the Exhibitions division, and continue to see 7% underlying growth in Legal**

Changes to our forecasts

| £m unless stated<br>€:\$    | 2023<br>Actual | Prior BofAe | %<br>change | 2024E |       | %<br>change | 2025E  |        | %<br>change |
|-----------------------------|----------------|-------------|-------------|-------|-------|-------------|--------|--------|-------------|
|                             |                |             |             | New   | Old   |             | New    | Old    |             |
| Revenues                    | 9,161          | 9,170       | 0%          | 9,763 | 9,753 | 0%          | 10,356 | 10,330 | 0%          |
| Science Technical & Medical | 3,062          | 3,041       | 1%          | 3,165 | 3,145 | 1%          | 3,310  | 3,289  | 1%          |
| Risk & Business Analytics   | 3,133          | 3,113       | 1%          | 3,325 | 3,323 | 0%          | 3,582  | 3,580  | 0%          |
| Legal                       | 1,851          | 1,880       | -2%         | 2,001 | 2,001 | 0%          | 2,150  | 2,150  | 0%          |
| Exhibitions                 | 1,115          | 1,137       | -2%         | 1,272 | 1,284 | -1%         | 1,313  | 1,311  | 0%          |
| Organic growth              | 8%             | 8%          |             | 7%    | 7%    |             | 7%     | 7%     |             |
| Science Technical & Medical | 4%             | 4%          |             | 4%    | 4%    |             | 5%     | 5%     |             |
| Risk & Business Analytics   | 8%             | 8%          |             | 8%    | 8%    |             | 8%     | 8%     |             |
| Legal                       | 6%             | 6%          |             | 7%    | 7%    |             | 7%     | 7%     |             |
| Exhibitions                 | 30%            | 29%         |             | 10%   | 9%    |             | 8%     | 7%     |             |
| Adjusted operating profit   | 3,030          | 3,020       | 0%          | 3,292 | 3,280 | 0%          | 3,566  | 3,547  | 1%          |
| Science Technical & Medical | 1,165          | 1,160       | 0%          | 1,212 | 1,208 | 0%          | 1,277  | 1,272  | 0%          |
| Risk & Business Analytics   | 1,165          | 1,157       | 1%          | 1,248 | 1,247 | 0%          | 1,357  | 1,355  | 0%          |
| Legal                       | 393            | 408         | -4%         | 465   | 473   | -2%         | 549    | 557    | -1%         |
| Exhibitions                 | 319            | 308         | 4%          | 380   | 367   | 4%          | 397    | 378    | 5%          |
| Corporate                   | -12            | -13         |             | -13   | -14   |             | -14    | -15    |             |
| Adjusted profit margin      | 33.1%          | 32.9%       |             | 33.7% | 33.6% |             | 34.4%  | 34.3%  |             |
| Science Technical & Medical | 38.0%          | 38.1%       |             | 38.3% | 38.4% |             | 38.6%  | 38.7%  |             |
| Risk & Business Analytics   | 37.2%          | 37.2%       |             | 37.5% | 37.5% |             | 37.9%  | 37.9%  |             |
| Legal                       | 21.2%          | 21.7%       |             | 23.2% | 23.6% |             | 25.5%  | 25.9%  |             |
| Exhibitions                 | 28.6%          | 27.1%       |             | 29.9% | 28.6% |             | 30.3%  | 28.8%  |             |
| Adjusted financing costs    | -314           | -285        |             | -310  | -309  |             | -283   | -280   |             |
| Adjusted PBT                | 2,716          | 2,735       | -1%         | 2,983 | 2,972 | 0%          | 3,283  | 3,267  | 0%          |
| Adjusted tax                | -553           | -621        |             | -686  | -683  |             | -755   | -751   |             |
| Adjusted tax rate           | 20.4           | 22.7        |             | 23.0  | 23.0  |             | 23.0   | 23.0   |             |
| Non-controlling interests   | -7             | -6          |             | -6    | -6    |             | -6     | -6     |             |
| Adjusted net profit         | 2,156          | 2,108       | 2%          | 2,291 | 2,282 | 0%          | 2,522  | 2,510  | 0%          |
| Diluted no. of shares       | 1,903          | 1,906       | 0%          | 1,877 | 1,876 | 0%          | 1,846  | 1,845  | 0%          |
| Adjusted diluted EPS (p)    | 113.3          | 110.6       | 2%          | 122.0 | 121.6 | 0%          | 136.6  | 136.1  | 0%          |
| EPS growth                  | 11%            | 9%          |             | 8%    | 10%   |             | 12%    | 12%    |             |
| DPS (p)                     | 58.8           | 57.2        | 3%          | 63.3  | 62.9  | 1%          | 70.9   | 70.4   | 1%          |

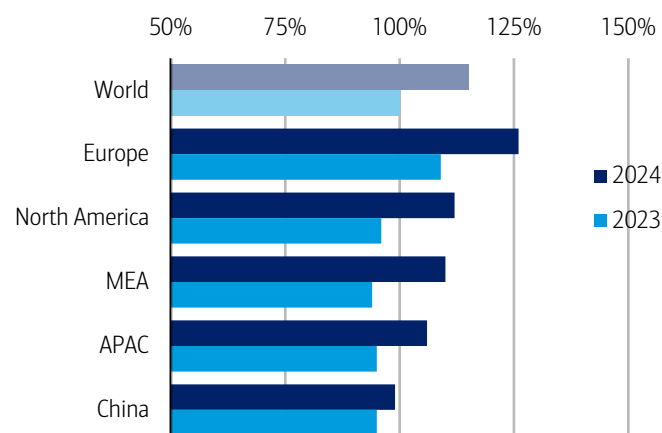
Source: BofA Global Research estimates, company report

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Exhibitions operators are upbeat on growth prospects in 2024 (see Informa: Industry data points flashing green, [07 February 2024](#)), with the UFI Global Barometer survey pointing to 15% growth this year – above the c.8% currently assumed for RELX's Exhibitions division in the consensus forecasts. Our tracking of events year-to-date shows a similarly encouraging double-digit growth in many trade shows' KPIs.

### Exhibit 8: Exhibitions companies expect growth of 15% in 2024 according to the UFI Global Barometer

Revenue expectations as a percentage of 2019

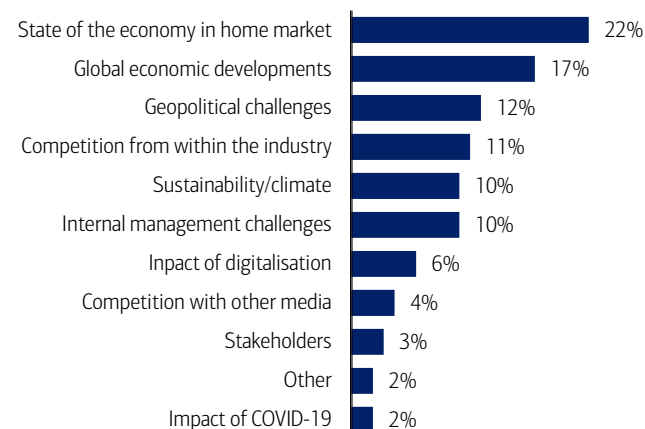


Source: UFI Global Barometer

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### Exhibit 9: Exhibitions companies' concerns about the economy have increased but remain low by pre-COVID standards

Most important business issues



Source: UFI Global Barometer

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### Exhibit 12: A snapshot of industry trade shows' KPIs YTD provides a supportive read-across

BofA tracking of selected trade shows

|  | Date      | City                | Approx. % YoY | Current Edition |            |                  | 2023 Edition |            |             |
|--|-----------|---------------------|---------------|-----------------|------------|------------------|--------------|------------|-------------|
|  |           |                     |               | Visitors        | Exhibitors | Space (sqm/sqft) | Visitors     | Exhibitors | Space (sqm) |
| Consumer Electronics Show                  | 09-Jan-24 | Las Vegas           | 15%           | >135k           | >4,300     | >2.5m            | 115k         | 3,200      | 2.2m        |
| Surf Expo                                  | 10-Jan-24 | Orlando             | 2%            |                 | 794        | 177k             |              | 756        | 174k        |
| NRF Retail's Big Show                      | 14-Jan-24 | New York City       | 9%            | Up to 40k       | 1,030      | >329k            | 35.5k        | 1,000      | 302k        |
| SHOT Show                                  | 17-Jan-24 | Las Vegas           | 1%            | 55k             | 2,619      | 821k             | 52k          | 2,488      | 816k        |
| Arab Health*                               | 29-Jan-24 | Dubai               | 5%            | >110k           | >3,450     |                  | 130k+        | 3,300+     |             |
| World of Concrete*                         | 31-Jan-24 | Las Vegas           | 19%           | Up to 60k       | 1,432      | >700k            | 48k          | 1,145      | >587k       |
| NAMM Show                                  | 25-Jan-24 | Anaheim, California | 33%           | >62k            | >1,600     |                  | >46k         | >1,200     |             |
| International Production & Processing Expo | 30-Jan-24 | Atlanta             | 16%           | c.30k           | 1,434      | 620k             | 27k          | 1,184      | 532k        |
| Spielwarenmesse                            | 30-Jan-24 | Nuremberg           | 10%           | 57k             | 2,354      |                  |              |            |             |
| Integrated Systems Europe                  | 31-Jan-24 | Barcelona           | 44%           | >73k            | 1,408      | 82               | >58k         |            | >56k        |
| Medlab Middle East**                       | 05-Feb-24 | Dubai               | 20%           | >30k            | >900       |                  |              |            |             |

Source: BofA Global Research, various \*Denotes an Informa show \*\*Denotes preliminary/expected KPIs

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### Exhibit 13: We are 2-5% ahead of consensus forecasts

Our forecasts vs. consensus

| £m unless stated                  | 2024E        |              |            | 2025E         |               |            | 2026E         |               |            |
|-----------------------------------|--------------|--------------|------------|---------------|---------------|------------|---------------|---------------|------------|
|                                   | BofA         | Cons.        | % Variance | BofA          | Cons.         | % Variance | BofA          | Cons.         | % Variance |
| £/\$                              | 1.26         |              |            | 1.26          |               |            | 1.26          |               |            |
| <b>Revenues</b>                   | <b>9,763</b> | <b>9,772</b> | <b>0%</b>  | <b>10,356</b> | <b>10,291</b> | <b>1%</b>  | <b>11,104</b> | <b>10,973</b> | <b>1%</b>  |
| Science Technical & Medical       | 3,165        | 3,158        | 0%         | 3,310         | 3,290         | 1%         | 3,462         | 3,434         | 1%         |
| Risk & Business Analytics         | 3,325        | 3,351        | -1%        | 3,582         | 3,605         | -1%        | 3,860         | 3,870         | 0%         |
| Legal                             | 2,001        | 1,986        | 1%         | 2,150         | 2,113         | 2%         | 2,318         | 2,252         | 3%         |
| Exhibitions                       | 1,272        | 1,276        | 0%         | 1,313         | 1,283         | 2%         | 1,464         | 1,418         | 3%         |
| <b>Organic growth (%)</b>         | <b>6.7%</b>  | <b>6.3%</b>  |            | <b>6.7%</b>   | <b>5.8%</b>   |            | <b>6.7%</b>   | <b>5.9%</b>   |            |
| Science Technical & Medical       | 4%           | 4%           |            | 5%            | 4%            |            | 5%            | 4%            |            |
| Risk & Business Analytics         | 8%           | 8%           |            | 8%            | 7%            |            | 8%            | 7%            |            |
| Legal                             | 7%           | 6%           |            | 7%            | 6%            |            | 8%            | 6%            |            |
| Exhibitions                       | 10%          | 8%           |            | 8%            | 5%            |            | 7%            | 5%            |            |
| <b>Adjusted operating profit</b>  | <b>3,292</b> | <b>3,242</b> | <b>2%</b>  | <b>3,566</b>  | <b>3,446</b>  | <b>3%</b>  | <b>3,900</b>  | <b>3,711</b>  | <b>5%</b>  |
| Science Technical & Medical       | 1,212        | 1,205        | 1%         | 1,277         | 1,261         | 1%         | 1,343         | 1,320         | 2%         |
| Risk & Business Analytics         | 1,248        | 1,250        | 0%         | 1,357         | 1,349         | 1%         | 1,475         | 1,452         | 2%         |
| Legal                             | 465          | 439          | 6%         | 549           | 484           | 13%        | 644           | 536           | 20%        |
| Exhibitions                       | 380          | 365          | 4%         | 397           | 369           | 8%         | 453           | 420           | 8%         |
| Corporate                         | -13          | -17          | -23%       | -14           | -17           | -20%       | -15           | -17           | -11%       |
| <b>Adjusted profit margin (%)</b> | <b>33.7%</b> | <b>33.2%</b> |            | <b>34.4%</b>  | <b>33.5%</b>  |            | <b>35.1%</b>  | <b>33.8%</b>  |            |

**Exhibit 13: We are 2-5% ahead of consensus forecasts**

Our forecasts vs. consensus

| £m unless stated                | 2024E        |              |            | 2025E        |              |            | 2026E        |              |            |
|---------------------------------|--------------|--------------|------------|--------------|--------------|------------|--------------|--------------|------------|
|                                 | BofA         | Cons.        | % Variance | BofA         | Cons.        | % Variance | BofA         | Cons.        | % Variance |
| Science Technical & Medical     | 38.3%        | 38.2%        |            | 38.6%        | 38.3%        |            | 38.8%        | 38.4%        |            |
| Risk & Business Analytics       | 37.5%        | 37.3%        |            | 37.9%        | 37.4%        |            | 38.2%        | 37.5%        |            |
| Legal                           | 23.2%        | 22.1%        |            | 25.5%        | 22.9%        |            | 27.8%        | 23.8%        |            |
| Exhibitions                     | 29.9%        | 28.6%        |            | 30.3%        | 28.7%        |            | 31.0%        | 29.6%        |            |
| Adjusted financing costs        | -310         | -293         |            | -283         | -277         |            | -268         | -269         |            |
| <b>Adjusted PBT</b>             | <b>2,983</b> | <b>2,949</b> | <b>1%</b>  | <b>3,283</b> | <b>3,169</b> | <b>4%</b>  | <b>3,632</b> | <b>3,442</b> | <b>6%</b>  |
| Adjusted tax                    | -686         | -665         | 3%         | -755         | -716         | 5%         | -835         | -774         | 8%         |
| Adjusted tax rate               | 23.0%        | 22.5%        | 2%         | 23.0%        | 22.6%        | 2%         | 23.0%        | 22.5%        | 2%         |
| Non-controlling interests       | -6           | 3            |            | -6           | 3            |            | -6           | 2            |            |
| <b>Adjusted net profit</b>      | <b>2,291</b> | <b>2,283</b> | <b>0%</b>  | <b>2,522</b> | <b>2,452</b> | <b>3%</b>  | <b>2,791</b> | <b>2,666</b> | <b>5%</b>  |
| Diluted no. of shares           | 1,877        | 1,877        | 0%         | 1,846        | 1,850        | 0%         | 1,813        | 1,832        | -1%        |
| <b>Adjusted diluted EPS (p)</b> | <b>122.0</b> | <b>121.7</b> | <b>0%</b>  | <b>136.6</b> | <b>132.6</b> | <b>3%</b>  | <b>153.9</b> | <b>145.7</b> | <b>6%</b>  |
| <b>DPS (p)</b>                  | <b>63.3</b>  | <b>63.7</b>  | <b>-1%</b> | <b>70.9</b>  | <b>68.8</b>  | <b>3%</b>  | <b>79.9</b>  | <b>75.5</b>  | <b>6%</b>  |

Source: BofA Global Research estimates, Visible Alpha

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**FY23 results recap**

RELX reported EPS a touch ahead, led by margin with underlying revenue growth in line:

- **Headline numbers:** Underlying revenue growth came in at +8% as expected (cons: +8%), resulting in revenue: £9,161m (cons: £9,203m). Adj. EBITA of £3,030m is a touch better (cons: £3,019m) and implies 33.1% margin vs. 31.4% in prior year with Exhibitions' adj. EBITA 3% ahead. adj. EPS is 114.0p, c.1% ahead (cons: 112.7p) while DPS came in at 58.8p (cons: 59.1p).
- **Divisional underlying revenue growth:** Largely as expected, albeit Exhibitions came in a bit stronger - STM was 4% (cons: 4%), Risk 8% (cons: 8%), Legal 6% (cons: 6%), and Exhibitions 30% (cons: 25%).
- **Buyback:** £1bn announced (BofAe: £1bn, median consensus is £875m) vs. 2023: £800m. We think this is a bit better than most had expected.

**Exhibit 1: EPS came in c.1% ahead of expectation**

FY23 results vs. expectations

| £m unless stated            | FY23<br>Actual | FY23<br>Cons. | Actual<br>vs cons. | FY23<br>BofAe | Actual<br>vs BofAe | FY22<br>Actual | YoY<br>growth | BofAe<br>vs FY22 |
|-----------------------------|----------------|---------------|--------------------|---------------|--------------------|----------------|---------------|------------------|
| Revenues                    | 9,161          | 9,203         | 0%                 | 9,170         | 0%                 | 8,553          | 7%            | 7%               |
| Science Technical & Medical | 3,062          | 3,049         | 0%                 | 3,041         | 1%                 | 2,909          | 5%            | 5%               |
| Risk & Business Analytics   | 3,133          | 3,142         | 0%                 | 3,113         | 1%                 | 2,909          | 8%            | 7%               |
| Legal                       | 1,851          | 1,886         | -2%                | 1,880         | -2%                | 1,782          | 4%            | 5%               |
| Exhibitions                 | 1,115          | 1,126         | -1%                | 1,137         | -2%                | 953            | 17%           | 19%              |
| Underlying growth           | 8%             | 8%            | 1%                 | 8%            | -4%                | 10%            | -20%          |                  |
| Science Technical & Medical | 4%             | 4%            |                    | 4%            | 7%                 | 4%             | 0%            |                  |
| Risk & Business Analytics   | 8%             | 8%            |                    | 8%            | 2%                 | 8%             | 0%            |                  |
| Legal                       | 6%             | 6%            |                    | 6%            |                    | 5%             |               |                  |
| Exhibitions                 | 30%            | 25%           |                    | 29%           |                    | 64%            |               |                  |
| Adjusted operating profit   | 3,030          | 3,019         | 0%                 | 3,020         | 0%                 | 2,683          | 13%           | 13%              |
| Science Technical & Medical | 1,165          | 1,158         | 1%                 | 1,160         | 0%                 | 1,100          | 6%            | 5%               |
| Risk & Business Analytics   | 1,165          | 1,167         | 0%                 | 1,157         | 1%                 | 1,078          | 8%            | 7%               |
| Legal                       | 393            | 404           | -3%                | 408           | -4%                | 372            | 6%            | 10%              |
| Exhibitions                 | 319            | 308           | 3%                 | 308           | 4%                 | 162            | 97%           | 90%              |
| Corporate Costs             | -12            | -17           | -30%               | -13           | -8%                | -29            | -59%          | -55%             |
| Adjusted operating margin   | 33.1%          | 32.8%         | 1%                 | 32.9%         | 0%                 | 31.4%          | 5%            |                  |
| Science Technical & Medical | 38.0%          | 38.0%         | 0%                 | 38.1%         | 0%                 | 37.8%          | 1%            |                  |
| Risk & Business Analytics   | 37.2%          | 37.1%         | 0%                 | 37.2%         | 0%                 | 37.1%          | 0%            |                  |
| Legal                       | 21.2%          | 21.4%         |                    | 21.7%         |                    | 20.9%          |               |                  |
| Exhibitions                 | 28.6%          | 27.4%         |                    | 27.1%         |                    | 17.0%          |               |                  |
| Adjusted financing costs    | -314           | -285          | 10%                | -285          | 10%                | -194           | 62%           | 47%              |
| Adjusted PBT                | 2,716          | 2,734         | -1%                | 2,735         | -1%                | 2,489          | 9%            | 10%              |
| Adjusted tax                | -553           | -596          | -7%                | -621          | -11%               | -530           | 4%            | 17%              |

**Exhibit 1: EPS came in c. 1% ahead of expectation**

FY23 results vs. expectations

| <b>£m unless stated</b>    | <b>FY23<br/>Actual</b> | <b>FY23<br/>Cons.</b> | <b>Actual<br/>vs cons.</b> | <b>FY23<br/>BofAe</b> | <b>Actual<br/>vs BofAe</b> | <b>FY22<br/>Actual</b> | <b>YoY<br/>growth</b> | <b>BofAe<br/>vs FY22</b> |
|----------------------------|------------------------|-----------------------|----------------------------|-----------------------|----------------------------|------------------------|-----------------------|--------------------------|
| Adjusted tax rate          | 20%                    | 22%                   |                            | 23%                   |                            | 21%                    |                       |                          |
| <b>Adjusted net profit</b> | <b>2156</b>            | <b>2135</b>           | <b>1%</b>                  | <b>2108</b>           | <b>2%</b>                  | <b>1961</b>            | <b>10%</b>            | <b>8%</b>                |
| <b>Adjusted EPS (p)</b>    | <b>114.0</b>           | <b>112.7</b>          | <b>1%</b>                  | <b>111.3</b>          | <b>2%</b>                  | <b>102.2</b>           | <b>12%</b>            | <b>9%</b>                |
| <b>DPS (p)</b>             | <b>58.8</b>            | <b>59.1</b>           | <b>0%</b>                  | <b>57.2</b>           | <b>3%</b>                  | <b>54.6</b>            | <b>8%</b>             | <b>5%</b>                |
| <b>Free cash flow</b>      | <b>1,970</b>           | <b>2,076</b>          | <b>-5%</b>                 | <b>2,114</b>          | <b>-7%</b>                 | <b>1,970</b>           | <b>0%</b>             | <b>7%</b>                |

Source: BofA Global Research estimates, company report, Visible Alpha

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## Price objective basis & risk

### RELX (RLXXF / XFAFF)

We set our price objectives at 3,815p / €44.70 based on our DCF valuation with WACC at 7.7% and a long-term growth rate of 3.75%, and comparative valuation based on 20x CY24E EV/EBITDA, in line with peer group multiples.

Downside risks to our PO are: 1) A slowdown in insurance market conditions could impact RELX's ability to grow its Risk & Business Analytics division, where a significant proportion of revenue is transactional 2) Major geopolitical disruption can impact revenue growth and profitability in the Exhibitions division 3) RELX operates in regulatory complex markets and future changes to regulation could be detrimental 4) RELX handles large amounts of data, which puts it at risk from cyber-attacks or other data misuse.

### RELX (RELX)

We set our price objective at \$47.40 based on our DCF valuation with WACC at 7.7% and a long-term growth rate of 3.75%, and comparative valuation based on 20x CY24E EV/EBITDA, in line with peer group multiples.

Downside risks to our PO are: 1) A slowdown in insurance market conditions could impact RELX's ability to grow its Risk & Business Analytics division, where a significant proportion of revenue is transactional 2) Major geopolitical disruption can impact revenue growth and profitability in the Exhibitions division 3) RELX operates in regulatory complex markets and future changes to regulation could be detrimental 4) RELX handles large amounts of data, which puts it at risk from cyber-attacks or other data misuse.

## Analyst Certification

I, David Amira, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

### EMEA - Media Coverage Cluster

| Investment rating | Company               | BofA Ticker | Bloomberg symbol | Analyst                 |
|-------------------|-----------------------|-------------|------------------|-------------------------|
| <b>BUY</b>        |                       |             |                  |                         |
|                   | Auto Trader           | ATDRF       | AUTO LN          | David Amira, CFA        |
|                   | Deliveroo             | DROOF       | ROO LN           | Kiranjot Grewal         |
|                   | Entain                | GMVHF       | ENT LN           | Kiranjot Grewal         |
|                   | Evolution             | EVVTY       | EVVTY US         | Kiranjot Grewal         |
|                   | Evolution Gaming      | EVGGF       | EVO SS           | Kiranjot Grewal         |
|                   | Flutter               | XZMVF       | FLTR LN          | Kiranjot Grewal         |
|                   | Flutter               | FLUT        | FLUT US          | Kiranjot Grewal         |
|                   | Informa               | IFPJF       | INF LN           | David Amira, CFA        |
|                   | Interpublic           | IPG         | IPG US           | Adrien de Saint Hilaire |
|                   | JCDecaux              | JCDXF       | DEC FP           | Adrien de Saint Hilaire |
|                   | Just Eat Takeaway     | TKAYF       | TKWY NA          | Kiranjot Grewal         |
|                   | Just Eat Takeaway     | JTKWY       | JTKWY US         | Kiranjot Grewal         |
|                   | Playtech              | PYTCF       | PTEC LN          | Kiranjot Grewal         |
|                   | Publicis              | PUBGY       | PUBGY US         | Adrien de Saint Hilaire |
|                   | Publicis Groupe       | PGPEF       | PUB FP           | Adrien de Saint Hilaire |
|                   | RELX                  | XFAFF       | REN NA           | David Amira, CFA        |
|                   | RELX                  | RLXXF       | REL LN           | David Amira, CFA        |
|                   | RELX                  | RELX        | RELX US          | David Amira, CFA        |
|                   | Schibsted             | SBSNF       | SCHA NO          | Adrien de Saint Hilaire |
|                   | Schibsted             | SBSTF       | SCHB NO          | Adrien de Saint Hilaire |
|                   | Scout24               | SCOTF       | G24 GY           | David Amira, CFA        |
|                   | Universal Music Group | UMGNF       | UMG NA           | Adrien de Saint Hilaire |



## EMEA - Media Coverage Cluster

| Investment rating   | Company                  | BofA Ticker | Bloomberg symbol | Analyst                 |
|---------------------|--------------------------|-------------|------------------|-------------------------|
|                     | Vivendi                  | VIVEF       | VIV FP           | Adrien de Saint Hilaire |
|                     | Vivendi                  | VIVHY       | VIVHY US         | Adrien de Saint Hilaire |
| <b>NEUTRAL</b>      |                          |             |                  |                         |
|                     | Ascential                | AIAPF       | ASCL LN          | David Amira, CFA        |
|                     | AUTO1 Group              | ATOGF       | AG1 GY           | David Amira, CFA        |
|                     | Baltic Classifieds Group | XZXXF       | BCG LN           | David Amira, CFA        |
|                     | Chegg Inc.               | CHGG        | CHGG US          | David Amira, CFA        |
|                     | Delivery Hero            | DLVHF       | DHER GY          | Kiranjot Grewal         |
|                     | La Francaise Des Jeux    | LFDJF       | FDJ FP           | Kiranjot Grewal         |
|                     | Pearson                  | PSORF       | PERSON LN        | David Amira, CFA        |
|                     | Pearson                  | PSO         | PSO US           | David Amira, CFA        |
|                     | Wolters Kluwer           | WOLTF       | WKL NA           | David Amira, CFA        |
|                     | Wolters Kluwer           | WTKWY       | WTKWY US         | David Amira, CFA        |
| <b>UNDERPERFORM</b> |                          |             |                  |                         |
|                     | Embracer Group           | THQQF       | EMBRACB SS       | Adrien de Saint Hilaire |
|                     | HelloFresh               | HLFFF       | HFG GY           | Kiranjot Grewal         |
|                     | ITV                      | ITVPF       | ITV LN           | Adrien de Saint Hilaire |
|                     | Omnicom                  | OMC         | OMC US           | Adrien de Saint Hilaire |
|                     | ProSiebenSat.1           | PBSFF       | PSM GY           | Adrien de Saint Hilaire |
|                     | Rightmove                | RTMVF       | RMV LN           | David Amira, CFA        |
|                     | Rightmove                | RTMVY       | RTMVY US         | David Amira, CFA        |
|                     | RTL Group                | ZRLQF       | RRTL GY          | Adrien de Saint Hilaire |
|                     | Ubisoft                  | UBSFF       | UBI FP           | Adrien de Saint Hilaire |
|                     | Ubisoft                  | UBSFY       | UBSFY US         | Adrien de Saint Hilaire |
|                     | WPP                      | WPPGF       | WPP LN           | Adrien de Saint Hilaire |
|                     | WPP                      | WPP         | WPP US           | Adrien de Saint Hilaire |

**iQmethod<sup>SM</sup> Measures Definitions****Business Performance**

Return On Capital Employed

Return On Equity  
Operating Margin  
Earnings Growth  
Free Cash Flow

**Quality of Earnings**

Cash Realization Ratio  
Asset Replacement Ratio  
Tax Rate  
Net Debt-To-Equity Ratio  
Interest Cover

**Valuation Toolkit**

Price / Earnings Ratio  
Price / Book Value  
Dividend Yield  
Free Cash Flow Yield  
Enterprise Value / Sales

EV / EBITDA

**Numerator**

NOPAT = (EBIT + Interest Income) × (1 – Tax Rate) + Goodwill Amortization  
  
Net Income  
Operating Profit  
Expected 5 Year CAGR From Latest Actual  
Cash Flow From Operations – Total Capex

**Numerator**

Cash Flow From Operations  
Capex  
Tax Charge  
Net Debt = Total Debt – Cash & Equivalents  
EBIT

**Numerator**

Current Share Price  
Current Share Price  
Annualised Declared Cash Dividend  
Cash Flow From Operations – Total Capex  
EV = Current Share Price × Current Shares + Minority Equity + Net Debt + Other LT Liabilities  
Enterprise Value

**Denominator**

Total Assets – Current Liabilities + ST Debt + Accumulated Goodwill  
Amortization  
Shareholders' Equity  
Sales  
N/A  
N/A

**Denominator**

Net Income  
Depreciation  
Pre-Tax Income  
Total Equity  
Interest Expense

**Denominator**

Diluted Earnings Per Share (Basis As Specified)  
Shareholders' Equity / Current Basic Shares  
Current Share Price  
Market Cap = Current Share Price × Current Basic Shares  
Sales  
  
Basic EBIT + Depreciation + Amortization

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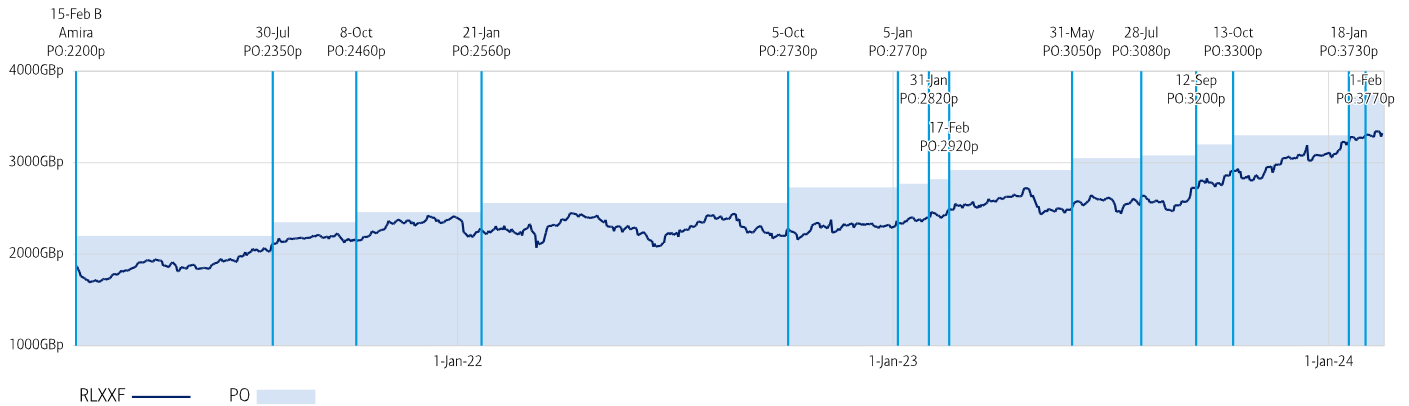
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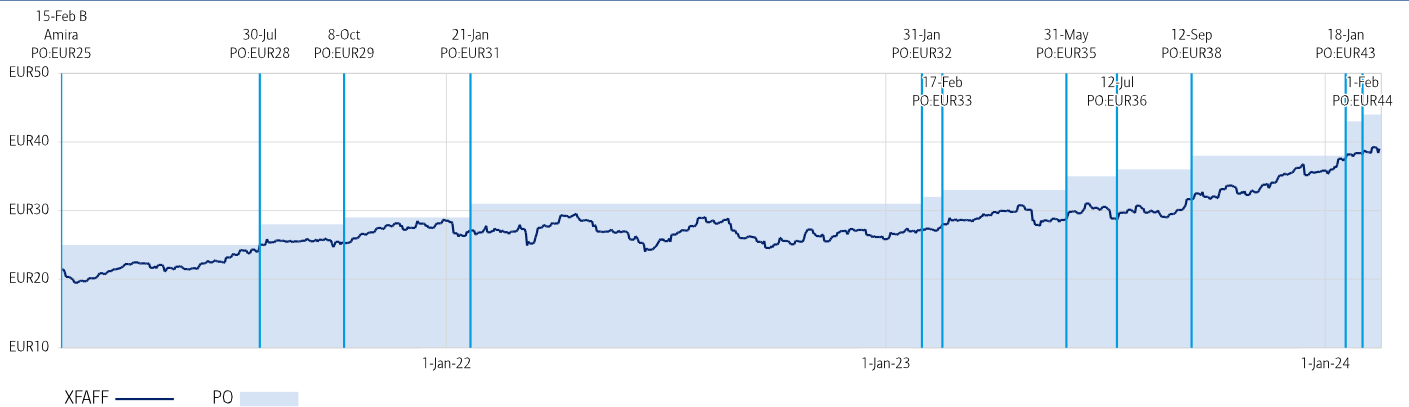
### RELX PLC (RLXXF) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

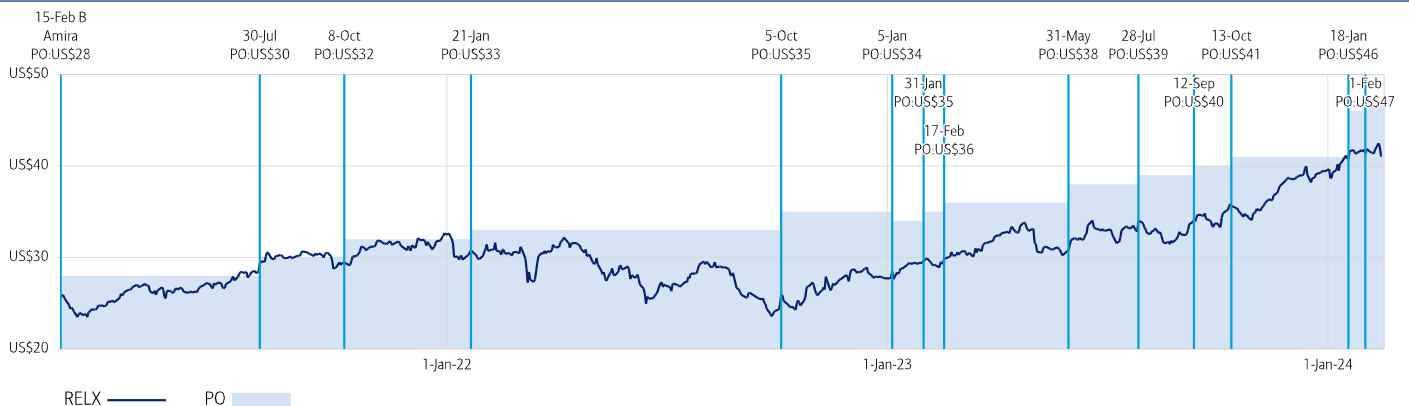
### RELX PLC (XFAFF) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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### RELX PLC (RELX) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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**Equity Investment Rating Distribution: Media & Entertainment Group (as of 31 Dec 2023)**

| Coverage Universe | Count | Percent | Inv. Banking Relationships <sup>R1</sup> | Count | Percent |
|-------------------|-------|---------|--|-------|---------|
| Buy               | 35    | 53.85%  | Buy                                      | 15    | 42.86%  |
| Hold              | 15    | 23.08%  | Hold                                     | 8     | 53.33%  |
| Sell              | 15    | 23.08%  | Sell                                     | 7     | 46.67%  |

**Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)**

| Coverage Universe | Count | Percent | Inv. Banking Relationships <sup>R1</sup> | Count | Percent |
|-------------------|-------|---------|--|-------|---------|
| Buy               | 1895  | 53.62%  | Buy                                      | 1083  | 57.15%  |
| Hold              | 832   | 23.54%  | Hold                                     | 454   | 54.57%  |
| Sell              | 807   | 22.84%  | Sell                                     | 383   | 47.46%  |

<sup>R1</sup> Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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| Investment rating | Total return expectation (within 12-month period of date of initial rating) | Ratings dispersion guidelines for coverage cluster <sup>R2</sup> |
|-------------------|---|--|
| Buy               | ≥ 10%   | ≤ 70%  |
| Neutral           | ≥ 0%  | ≤ 30%  |
| Underperform      | N/A   | ≥ 20%  |

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