



Thomson Reuters Corporation (TRI)

Updated February 10th, 2026 by Quinn Mohammed

Key Metrics

Current Price:	\$93	5 Year CAGR Estimate:	19.8%	Market Cap:	\$40 B
Fair Value Price:	\$132	5 Year Growth Estimate:	10.0%	Ex-Dividend Date:	02/17/2026
% Fair Value:	70%	5 Year Valuation Multiple Estimate:	7.3%	Payment Date:	03/10/2026
Dividend Yield:	2.8%	5 Year Price Target	\$213	Years of Dividend Growth:	33
Dividend Risk Score:	A	Sector:	Industrials	Rating:	Buy

Overview & Current Events

Thomson Reuters Corporation is a global financial information and data solutions provider for businesses and professionals in the fields of finance, accounting, tax, and media. Thomson Reuters was created in 2008 when the Thomson Corporation purchased the British company Reuters Group. The company is cross-listed in Toronto and New York, where it trades under the ticker TRI on both exchanges. Accordingly, all figures referenced in this report are in USD and refer to the company's NYSE-listed common equity. However, Thomson Reuters has announced it will transfer its listing from the NYSE to the Nasdaq on February 25th, 2025.

On January 3rd, 2023, Thomson Reuters acquired SurePrep, a U.S.-based tax automation software and services company for \$500 million in cash, and in June 2023, it announced the agreement to acquire Casetext for \$650 million, which uses AI to improve the efficiency of legal professionals.

On December 2nd, 2024, the company completed the sale of its FindLaw business to Internet Brands.

In January 2025, Thomson acquired cPaperless, LLC (SafeSend) for \$600 million cash, for its tax automation capabilities.

In February 2026, Thomson Reuters announced a 10% increase to the dividend to \$2.62 per share, which marked the 33rd consecutive annual dividend increase.

Thomson Reuters reported fourth quarter 2025 results on February 5th, 2026, for the period ending December 31st, 2025. For the quarter, total company revenue grew 5% year-over-year to \$2.01 billion, of which the majority (84%) was recurring revenues. Thomson Reuters produced adjusted EPS of \$1.07 per share compared to adjusted EPS of \$1.01 in Q4 2024.

For 2026, Thomson Reuters forecasts total revenue growth of 7.5% to 8.0%, adjusted EBITDA margin growth of 100 basis points, and free cash flow of \$2.1 billion.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
EPS	\$1.79	\$2.51	\$0.75	\$3.11	\$2.25	\$11.50	\$2.62	\$3.51	\$3.77	\$3.92	\$4.40	\$7.09
DPS	\$1.36	\$1.38	\$1.39	\$1.44	\$1.52	\$1.62	\$1.78	\$1.96	\$2.16	\$2.38	\$2.62	\$3.85
Shares¹	749	720	550	503	490	489	480	455	451	446	445	400

In January 2021, Thomson Reuters sold Refinitiv to LSEG, then set off on a two-year Change Program, which resulted in the company transforming itself from a holding company to an operating company. Upon completing this program, Thomson Reuters became a content-driven technology company rather than a content provider.

At the end of Q4 2025, Thomson held approximately \$511 million in cash and cash equivalents to target acquisitions that could boost its growth. Thomson is executing its "Build, Partner, Buy" strategy wherein it is investing more than \$200 million per year in AI. As part of this strategy, it recently completed the bolt-on acquisitions of Safe Sign, Materia, SafeSend, and Additive to improve its AI capabilities in Legal and Tax & Accounting. It has also recently launched new products, including CoCounsel Legal, as well as Deep Research on Westlaw.

¹ In millions

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The company has made it clear that share repurchases are a priority, which will help drive earnings-per-share higher over the long term. In 2022, 2023, 2024, and 2025, Thomson repurchased \$1.28B, \$1.08B, \$0.639B, and \$1.0B of its shares.

Finally, Thomson Reuters completed the sale of its stake in LSEG as of Q2 2024. In 2023, TRI sold 56 million shares for gross proceeds of \$5.5 billion. It returned some of this to shareholders through a return of capital transaction, a cash distribution of \$4.67 per share and a reverse stock split which reduced the share count. In H1 2024, Thomson Reuters sold 16 million more shares of LSEG for \$1.8 billion.

Between 2026 and 2031, we expect Thomson Reuters to grow its earnings-per-share by 10% annually.

Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	29.9	23.2	64.4	8.9	33.1	15.3	40.7	37.1	43.0	43.6	21.1	30.0
Avg. Yld.	2.5%	2.4%	3.2%	2.4%	1.9%	1.6%	1.5%	1.5%	1.3%	1.1%	2.8%	1.8%

We believe the stock's fair value could be 30.0 times earnings, but shares are trading at just 21.1 times estimated earnings due to worries that competing AI tools may take away some of Thomson's market share. This valuation is significantly lower than the 5-year average of 35.9 and 10-year average of 33.9. As a result, we forecast 7.3% average annual P/E multiple expansion over the next five years. We are forecasting 8% dividend growth as the company is targeting a 50% to 60% dividend payout ratio.

Safety, Quality, Competitive Advantage, & Recession Resiliency

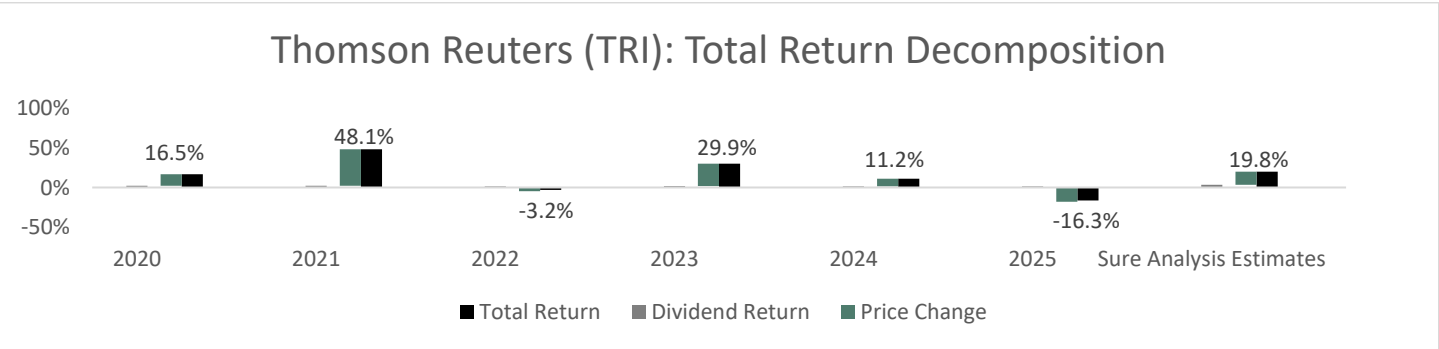
Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	76%	55%	185%	46%	68%	14%	68%	56%	57%	61%	60%	54%

Qualitatively, Thomson Reuters' strongest competitive advantage is its brand recognition, which provides it with strong pricing power in the competitive world of financial information. The company's payout ratio appears to be safe today, and we expect the 33-year annual dividend streak to continue. TRI was founded during the last recession, so it is difficult to know exactly how much its business was impacted. As Thomson Reuters generates most of its revenue from selling information and software solutions electronically and on a subscription basis (with 84% of revenue recurring), the business has historically been resilient, and this resiliency has benefited them throughout the pandemic impact.

Final Thoughts & Recommendation

We see total annual returns for Thomson Reuters coming in at 19.8%, stemming from 10% earnings-per-share growth, the 2.8% dividend yield, and 7.3% P/E multiple expansion. The company has completed its Change Program, and now brands itself as a content-driven technology company. For the first time in a while, shares now trade below our estimate of fair value due to potential competition in legal software driven by AI. We are upgrading TRI from hold to buy.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	11,166	5,297	5,501	5,906	5,984	6,348	6,627	6,794	7258	7,476
Gross Profit	6,566	2,844	2,805	3,475	3,715	3,870			NA	
D&A Exp.	1,552	605	619	717	792	770	724	725	822	930
Operating Profit	1,410	1,034	775	1,199	1,919	1,234	1,834	2,332	2109	1,968
Op. Margin	12.6%	19.5%	14.1%	20.3%	32.1%	19.4%	27.7%	34.3%	29.1%	26.3%
Net Profit	3,098	1,395	3,933	1,564	1,122	5,689	1,402	2,695	2210	1,483
Net Margin	27.7%	26.3%	71.5%	26.5%	18.8%	89.6%	21.2%	39.7%	30.4%	19.8%
Free Cash Flow	2,079	1,510	1,486	197	1,241	1,286	1,320	1,797	1850	2,017
Income Tax	-15	-134	136	-1198	71	1,607	195	417	-123	423

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	27,852	26,480	17,018	17,295	17,881	22,149	21,711	18,680	18440	17,940
Cash & Equivalents	2,368	874	2,706	825	1,787	708	1,069	1,298	1968	511
Acc. Receivable	1,327	1,415	1,069	1,120	1,122	1,038	1,069	1,122	1087	1,143
Inventories	32	31	33	23	26	28			NA	0
Goodwill & Int.	21,534	21,815	9,308	10,271	10,233	10,093	10,023	11,120	11850	12,660
Total Liabilities	14,596	12,905	7,808	7,735	7,901	8,315	9,762	7,620	6431	6,026
Accounts Payable	311	307	326	265	217	227	1,222	1,114	1091	1,090
Long-Term Debt	7,389	7,026	3,216	3,255	3,772	3,786	4,761	3,277	2820	1,328
Total Equity	12,663	12,967	9,100	9,450	9,870	13,724	11,949	11,060	12010	11,914
LTD/E Ratio	0.58	0.54	0.35	0.34	0.38	0.27	0.40	0.30	0.23	0.18

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	10.9%	5.1%	18.1%	9.1%	6.4%	28.4%	6.4%	13.3%	11.9%	8.2%
Return on Equity	24.6%	10.9%	35.6%	16.9%	11.6%	48.2%	10.9%	23.5%	19.2%	12.4%
ROIC	14.7%	6.8%	23.8%	12.4%	8.4%	36.3%	8.2%	17.4%	15.2%	10.2%
Shares Out.	749.0	720.0	550.0	503.0	490.0	494.5	484.9	464.0	451	449.53
Revenue/Share	16.42	8.10	8.23	11.75	12.02	12.84	13.67	14.64	16.1	16.63
FCF/Share	3.06	2.31	2.22	0.39	2.49	2.60	2.72	3.87	4.1	4.487

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

Disclaimer

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