



# ShareSoc

UK Individual Shareholders Society

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## SHARESOC GROWTH COMPANY SEMINAR

### STOCKOPEDIA FINANCIAL ANALYSIS REPORTS ON PRESENTING COMPANIES

*(Don't forget ShareSoc subscribing members can get a discount off the Stockopedia service).*

**Important Note: These reports do not necessarily reflect the latest changes in the financial position of the companies, for example any recent fund raisings, but are primarily based on the last annual financial statements and future forecasts.**

Copies of the Powerpoint presentations given by presenters at these seminars are normally added to the ShareSoc Members Network (<http://sharesoc.ning.com>) in a Forum entitled "ShareSoc Growth Company Seminar Reports" soon after the Seminar. Use the site search facility at top right to locate those for a particular company if you cannot find the Forum.

Use the page below and overleaf to take notes on the presentations.

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## Impax Asset Management

IPX 385p ▲ 15.0 4.1%

Speculative, Mid Cap, High Flyer

Market Cap

£502.1m

Quality

94

Enterprise Value

£470.3m

Value

13

Revenue

£73.7m

Momentum

▼ 86

Market Cap Rank

514th / 1817

StockRank™

77

Zoom 1m 3m 6m YTD 1y 2y 3y 5y All



## Momentum

Relative Strength (%)

1m +4.0%

3m -2.7%

1yr +59.9%

Volume Change (%)

10d v 3m -35.8%

Price vs... (%)

52w High -6.1%

50d MA +11.3%

200d MA +21.7%

## Growth &amp; Value

12m Forecast Rolling

PE Ratio (f) 28.8

PEG Ratio (f) 2.81

EPS Growth (f) 11.4 %

Dividend Yield (f) 1.93 %

Valuation (ttm)

Price to Book Value 7.94

Price to Tang. Book 19.4

Price to Free Cashflow 25.3

Price to Sales 6.81

EV to EBITDA 21.6

## Quality

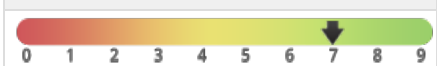
Return on Capital 27.7 %

Return on Equity 27.4 %

Operating Margin 25.5 %

## Health Trend Piotroski F-Score

7



## Bankruptcy Risk Altman Z-Score

n/a



## Earnings Manipulation Risk

N/A

## Magic Formula Score

n/a



## Other Ratios

Leverage (ttm) total -intang +pension

Gross Gearing %

Net Gearing % -50.3 -122.8 -50.3

Cash / Assets % 34.7 34.7

Liquidity (ttm) Efficiency (ttm)

Curr. Ratio 2.06 Asset Turnover 0.85

Quick Ratio 2.06 Rec's Turnover 6.63

Interest Cov. 100.0 Stock Turnover n/a

## Recent History

Latest interim period (ended 30th Sep '19) vs. prior year

Sales Growth -0.25 %

EPS Growth 9.51 %

3yr Compound Annual Growth Rate

Sales Growth 51.8 %

EPS Growth 51.9 %

DPS Growth 37.8 %

## Margin of Safety (beta)



## Screens Passed 3



IPX qualifies for Dividend Achievers Screen (in Income Investing).

View Screen · View Checklist

## Financial Summary

Balance Sheet · Income Statement · Cashflow

| Year End 30th Sep |    | 2014  | 2015  | 2016  | 2017  | 2018  | 2019  | 2020E | 2021E | CAGR / Avg |
|-------------------|----|-------|-------|-------|-------|-------|-------|-------|-------|------------|
| Revenue           | £m | 20.4  | 19.7  | 21.1  | 32.7  | 65.7  | 73.7  | 78.4  | 88.2  | +29.3%     |
| Operating Profit  | £m | 4.79  | 4.29  | 3.89  | 5.99  | 15.4  | 18.8  |       |       | +31.5%     |
| Net Profit        | £m | 3.26  | 3.63  | 4.18  | 7.67  | 11.4  | 15.9  | 17.5  | 20.0  | +37.3%     |
| EPS Reported      | p  | 2.77  | 3.13  | 3.65  | 6.64  | 9.53  | 12.8  |       |       | +35.8%     |
| EPS Normalised    | p  | 2.77  | 3.13  | 3.65  | 7.21  | 9.88  | 12.8  | 11.6  | 14.2  | +35.8%     |
| EPS Growth        | %  | +13.5 | +13.3 | +16.5 | +97.4 | +37.0 | +29.5 | -9.33 | +22.0 |            |
| PE Ratio          | x  |       |       |       |       |       | 30.1  | 33.2  | 27.2  |            |
| PEG               | x  |       |       |       |       |       | n/a   | 1.51  | 1.45  |            |

## Profitability

|                  |   |      |      |      |      |      |      |  |  |        |
|------------------|---|------|------|------|------|------|------|--|--|--------|
| Operating Margin | % | 23.5 | 21.8 | 18.5 | 18.3 | 23.5 | 25.5 |  |  | +21.9% |
| ROA              | % |      | 10.6 | 11.7 | 17.0 | 15.8 | 17.3 |  |  |        |
| ROCE             | % | 17.9 | 15.1 | 14.1 | 16.7 | 24.3 | 27.7 |  |  | +19.3% |
| ROE              | % |      | 14.3 | 15.9 | 24.6 | 25.8 | 27.4 |  |  | +21.6% |

## Cashflow

|                  |   |       |      |       |      |      |      |  |  |        |
|------------------|---|-------|------|-------|------|------|------|--|--|--------|
| Op. Cashflow ps  | p | 4.83  | 1.07 | 2.02  | 4.60 | 20.9 | 16.3 |  |  | +27.6% |
| Capex ps         | p | 0.052 | 0.13 | 0.095 | 0.32 | 1.41 | 0.32 |  |  | +44.3% |
| Free Cashflow ps | p | 4.78  | 0.93 | 1.93  | 4.29 | 19.5 | 16.0 |  |  | +27.4% |

## Dividends

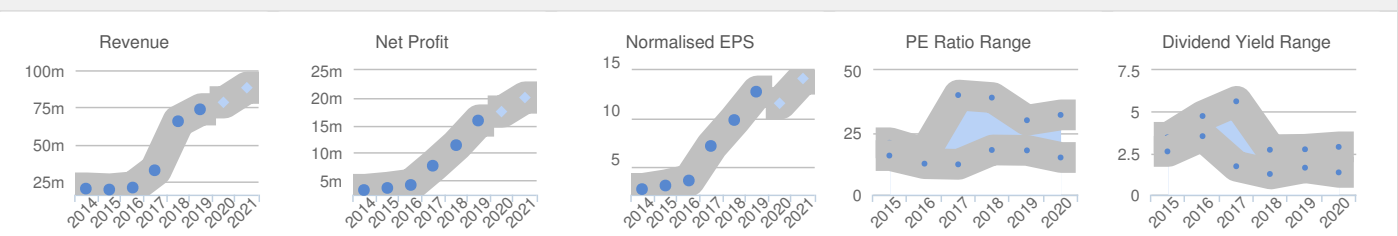
Last ex-div: 11th Jun, paid: 17th Jul more...

|                 |   |       |       |       |       |       |       |       |       |        |
|-----------------|---|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| Dividend ps     | p | 1.40  | 1.60  | 2.10  | 2.90  | 4.10  | 5.50  | 6.40  | 7.90  | +31.5% |
| Dividend Growth | % | +55.6 | +14.3 | +31.3 | +38.1 | +41.4 | +34.1 | +16.4 | +23.4 |        |
| Dividend Yield  | % |       |       |       |       |       | 1.43  | 1.66  | 2.05  |        |
| Dividend Cover  | x | 1.98  | 1.96  | 1.74  | 2.29  | 2.33  | 2.33  | 1.81  | 1.79  |        |

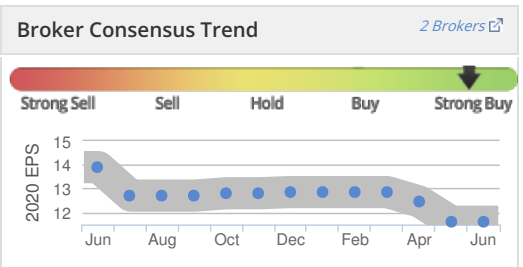
## Balance Sheet

|                  |    |       |       |       |       |       |       |  |  |        |
|------------------|----|-------|-------|-------|-------|-------|-------|--|--|--------|
| Cash etc         | £m | 29.2  | 27.1  | 28.9  | 33.7  | 31.1  | 31.8  |  |  | +1.7%  |
| Working Capital  | £m | 24.7  | 26.4  | 25.8  | 31.9  | 19.5  | 25.1  |  |  | +0.3%  |
| Net Fixed Assets | £m | 0.26  | 0.20  | 0.12  | 2.41  | 6.29  | 5.54  |  |  | +84.1% |
| Net Debt         | £m | -29.2 | -27.1 | -28.9 | -33.7 | -21.1 | -31.8 |  |  |        |
| Book Value       | £m | 24.9  | 25.9  | 26.7  | 35.6  | 52.6  | 63.2  |  |  | +20.5% |
| Average Shares   | m  | 117.8 | 115.9 | 114.4 | 115.4 | 119.6 | 124.1 |  |  | +1.0%  |
| Book Value ps    | p  | 19.5  | 20.3  | 20.9  | 27.9  | 40.3  | 48.5  |  |  | +20.0% |

## Graphical History Current Fiscal Year 2020



| Broker Forecasts                           |  |  |  | 30th Sep 2020 |             |             | 30th Sep 2021 |             |             |
|--------------------------------------------|--|--|--|---------------|-------------|-------------|---------------|-------------|-------------|
| Price Target: 3.50<br>(-9.11% below Price) |  |  |  | Net Profit    | EPS         | DPS         | Net Profit    | EPS         | DPS         |
| Est. Long Term Growth Rate: n/a            |  |  |  | (£)           | (p)         | (p)         | (£)           | (p)         | (p)         |
| <b>Consensus Estimate</b>                  |  |  |  | <b>17.5m</b>  | <b>11.6</b> | <b>6.40</b> | <b>20.0m</b>  | <b>14.2</b> | <b>7.90</b> |
| <b>1m Change</b>                           |  |  |  | -             | -           | -           | -             | -           | -           |
| <b>3m Change</b>                           |  |  |  | -             | -1.25       | -0.70       | -             | -0.65       | -0.35       |



## Profile Summary



Impax Asset Management Group plc is an investment company offering listed and private equity strategies primarily to institutional clients. The Company has six listed equity strategies: Specialists, Leaders, Water, Asia-Pacific, Global Opportunities, and Food and Agriculture. Its real assets business comprises renewable power generation and sustainable property private equity funds. The Company has investments sectors, such as energy efficiency, which includes power network and buildings; alternative energy, which include solar, wind and biofuels; water infrastructure/technologies, which include treatment and utilities; pollution control, which include pollution control solutions, and testing and gas sensing; food, agriculture and forestry, which include logistics and sustainable forestry; waste management and technologies, which include tech equipment and hazardous, and environmental support services, which include consultancies and diversified environmental.

**Directors:** Ian Simm (CEO), Charlie Ridge (CFO) 55, Zack Wilson (GCN), David Richardson (EDR), Daniel von Preyss (EDR), Hubert Aarts (EDR) 57, Bruce Jenkyn-Jones (EDR) 54, J. Keith Falconer (CHM), Arnaud Jacques Marie de Servigny (NED), Sally Bridgeland (NID), Lindsey Martinez (NID) 48, Vincent O'Brien (NID) 54, Joseph Keefe (CEX), Meg Brown (MDR),

**No. of Employees:** 151

**No. of Shareholders:** n/a

|                        |                      |
|------------------------|----------------------|
| <b>Last Annual</b>     | September 30th, 2019 |
| <b>Last Interim</b>    | September 30th, 2019 |
| <b>Incorporated</b>    | October 11, 1996     |
| <b>Public Since</b>    | November 19, 1996    |
| <b>Shares in Issue</b> | 130,415,087          |
| <b>Free Float</b>      | 84.0m (64.4%)        |

|                     |                                                                                         |
|---------------------|-----------------------------------------------------------------------------------------|
| <b>Sector</b>       | Financials                                                                              |
| <b>Industry</b>     | Investment Banking & Investment Services                                                |
| <b>Index</b>        | FTSE Aim All Share, FTSE Aim 100, FTSE Intl-aim UK 50,                                  |
| <b>Exchange</b>     | London Stock Exchange (AIM)                                                             |
| <b>Eligible for</b> | an ISA? <input checked="" type="checkbox"/> a SIPP? <input checked="" type="checkbox"/> |



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**Auditors** KPMG LLP

## IPX Share Price Quote

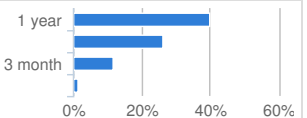
**IPX Share Price** GBp **Day's Change**

**385p** **▲ 15.0 4.1%**

Traded 4:38pm · Minimum 15 min delayed · NMS: 1.50k

|                     |         |                     |               |                   |               |               |        |
|---------------------|---------|---------------------|---------------|-------------------|---------------|---------------|--------|
| <b>Volume</b>       | 117,486 | <b>Bid - Ask</b>    | 375.0 - 395.0 | <b>Low - High</b> | 375.0 - 376.0 | <b>Spread</b> | 519bps |
| <b>Avg Vol (3m)</b> | 123,267 | <b>Open - Close</b> | 375.0 - 385.0 | <b>12m Range</b>  | 191.0 - 410.0 | <b>Beta</b>   | 1.32   |

## IPX Share Price Performance



## Latest IPX News Announcements (delayed)

[More »](#)

- Thu 7:55am **BRIEF-Impax Asset Management Reports AUM Of £14.4 Bln As At March 31**
- Thu 7:00am **Impax Asset Mngmnt - Interim results to 31 March 2020**
- 29th May **Impax Asset Mngmnt - Second Price Monitoring Extn**
- 29th May **Impax Asset Mngmnt - Price Monitoring Extension**
- 15th May **Impax Asset Mngmnt - Price Monitoring Extension**

## Upcoming IPX Events

**Thursday 11th June, 2020**  
Dividend For IPX.L - 1.8000 GBX

Recent ↓

## Industry Peer Group

- Ninety One**  
[Compare vs IPX](#)
- Man**  
[Compare vs IPX](#)
- Quilter**  
[Compare vs IPX](#)
- Henderson**  
[Compare vs IPX](#)
- Ashmore**  
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- Intermediate Capit...**  
[Compare vs IPX](#)
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