

ShareSoc

UK Individual Shareholders Society

5 Liberty Square, Kings Hill,
West Malling, ME19 4AU
Phone: 0333-200-1595
Web: www.sharesoc.org

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 our website, here: <https://www.sharesoc.org/seminar/> soon after the Seminar, and are available to logged in full members of ShareSoc.

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

ShareSoc Investment Warning - Company Presentations

No warranty is given by ShareSoc as to the reliability, accuracy or completeness of the information provided in presentations to investors by companies or by ShareSoc representatives in seminars organised or sponsored by ShareSoc. The information given in those seminars is provided for information purposes only and does not constitute investment, legal, tax or other advice or any recommendation to buy, or sell or otherwise transact in the shares of the companies presenting. Prospective investors should take appropriate professional advice before making any investment decision, or undertake their own further research. You are reminded that investment in the stock market carries substantial risks and share prices can go down as well as up. Past performance is not necessarily an indication of future performance.

Impax Asset Management

IPX 1188p ▼ -2.0 -0.2%

Speculative, Mid Cap, **High Flyer**

Market Cap

£1.58bn

Quality

▲ 87

Enterprise Value

£1.54bn

Value

6

Revenue

£106.9m

Momentum

93

Market Cap Rank

350th / 1812

StockRank™

▲ 69

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



Momentum

Relative Strength (%)

1m +6.6%

3m +50.3%

1yr +181.9%

Volume Change (%)

10d v 3m -27.3%

Price vs... (%)

52w High -4.3%

50d MA +12.7%

200d MA +53.7%

Growth & Value

12m Forecast Rolling

PE Ratio (f) 33.3

PEG Ratio (f) 0.95

EPS Growth (f) 53.6 %

Dividend Yield (f) 1.97 %

Valuation (ttm)

Price to Book Value 19.5

Price to Tang. Book 30.9

Price to Free Cashflow 48.5

Price to Sales 14.8

EV to EBITDA 51.7

Quality

Return on Capital 28.6 %

Return on Equity 30.2 %

Operating Margin 24.0 %

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 % 12.1 19.1 12.1

Net Gearing % -43.2 -68.5 -43.2

Cash / Assets % 37.6 37.6

Liquidity (ttm) Efficiency (ttm)

Curr. Ratio 2.51 Asset Turnover 0.92

Quick Ratio 2.51 Rec's Turnover 4.77

Interest Cov. 9.88 Stock Turnover n/a

Recent History

Latest interim period (ended 31st Mar '21) vs. prior year

Sales Growth 47.1 %

EPS Growth 122.6 %

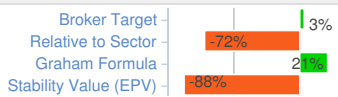
3yr Compound Annual Growth Rate

Sales Growth 38.8 %

EPS Growth 14.8 %

DPS Growth 43.7 %

Margin of Safety (beta)



Screens Passed 3



IPX qualifies for William O'Neil CAN-SLIM-esque scree... (in Growth Investing).

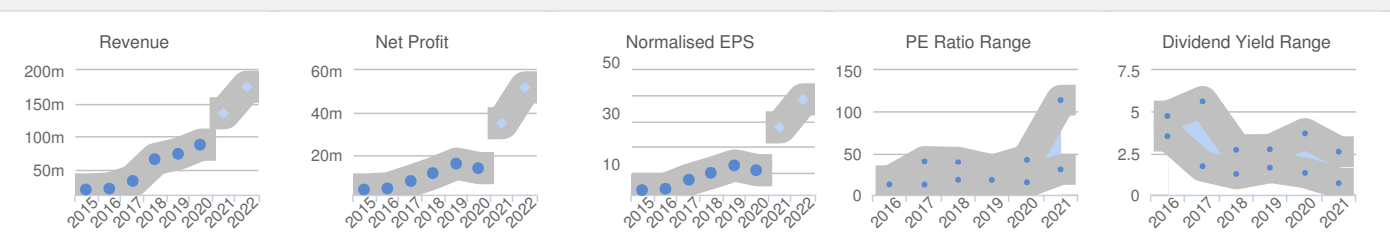
View Screen · View Checklist

Financial Summary

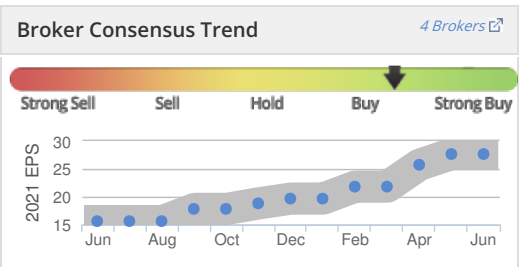
Balance Sheet · Income Statement · Cashflow

Year End 30th Sep		2015	2016	2017	2018	2019	2020	TTM	2021E	2022E	CAGR / Avg
Revenue	£m	19.7	21.1	32.7	65.7	73.7	87.5	106.9	134.9	175.1	+34.7%
Operating Profit	£m	4.29	3.89	5.99	15.4	18.8	17.6	25.7			+32.6%
Net Profit	£m	3.63	4.18	7.67	11.4	15.9	13.7	21.8	35.0	51.9	+30.5%
EPS Reported	p	3.13	3.65	6.64	9.53	12.8	10.9	17.1			+28.4%
EPS Normalised	p	3.13	3.65	7.21	9.88	12.8	10.9	17.1	27.7	38.6	+28.4%
EPS Growth	%	+13.3	+16.5	+97.4	+37.0	+29.5	-14.7	+50.7	+153.3	+39.6	
PE Ratio	x						109	69.7	43.0	30.8	
PEG	x						0.71	0.45	1.09	1.75	
Profitability											
Operating Margin	%	21.8	18.5	18.3	23.5	25.5	20.1	24.0			+21.3%
ROA	%		11.7	17.0	15.8	17.3	13.4	20.3			
ROCE	%	15.1	14.1	16.7	24.3	27.7	20.9	28.6			+19.8%
ROE	%		15.9	24.6	25.8	27.4	20.4	30.2			+22.8%
Cashflow											
Op. Cashflow ps	p	1.07	2.02	4.60	20.9	16.3	18.9	25.6			+77.7%
Capex ps	p	0.13	0.095	0.32	1.41	0.32	0.14	0.053			+1.5%
Free Cashflow ps	p	0.93	1.93	4.29	19.5	16.0	18.8	25.6			+82.2%
Dividends											
Last ex-div: 10th Jun, paid: 16th Jul more...											
Dividend ps	p	1.60	2.10	2.90	4.10	5.50	8.60	10.4	17.7	25.5	+40.0%
Dividend Growth	%	+14.3	+31.3	+38.1	+41.4	+34.1	+56.4	+79.3	+106.1	+43.9	
Dividend Yield	%						0.72	0.87	1.49	2.14	
Dividend Cover	x	1.96	1.74	2.29	2.33	2.33	1.27	1.64	1.56	1.51	
Balance Sheet											
Cash etc	£m	27.1	28.9	33.7	31.1	31.8	43.1	44.8			+9.7%
Working Capital	£m	26.4	25.8	31.9	19.5	25.1	34.5	44.0			+5.5%
Net Fixed Assets	£m	0.20	0.12	2.41	6.29	5.54	16.3	15.9			+141%
Net Debt	£m	-27.1	-28.9	-33.7	-21.1	-31.8	-32.5	-35.0			
Book Value	£m	25.9	26.7	35.6	52.6	63.2	71.4	81.1			+22.5%
Average Shares	m	115.9	114.4	115.4	119.6	124.1	125.8	127.2			+1.7%
Book Value ps	p	20.3	20.9	27.9	40.3	48.5	54.8	61.2			+22.0%

Graphical History Current Fiscal Year 2021



Broker Forecasts				30th Sep 2021			30th Sep 2022		
Price Target: 12.2 (+2.71% above Price)				Net Profit	EPS	DPS	Net Profit	EPS	DPS
Est. Long Term Growth Rate: n/a				(£)	(p)	(p)	(£)	(p)	(p)
Consensus Estimate				35.0m	27.7	17.7	51.9m	38.6	25.5
1m Change				-	-	-	-	-	-
3m Change				+9.17m	+5.86	+4.47	+21.6m	+12.3	+9.61



Profile Summary



Impax Asset Management Group PLC is an asset management company. The Company offers listed and private equity strategies primarily to institutional clients. The Company seeks to invest in companies with durable business models. The Company offers of investment solutions spanning multiple asset classes seeking risk-adjusted returns over the medium to long term. The Company operates Impax NH and Impax LN. Impax NH manage and advise listed equity funds and accounts, and the Real Assets division. Impax LN manages the Pax World United States mutual funds. It has two operating segments: Listed Equity and Private Equity. The Company has listed equity strategies: Specialists, Leaders, Water, Asia-Pacific, Global Opportunities, Food, and New Energy infrastructure.

Directors: [Ian Simm](#) (CEO), [Bruce Jenkyn-Jones](#) (OTH) 54, [Hubert Aarts](#) (OTH) 57, [Charlie Ridge](#) (CFO) 55, [Vincent O'Brien](#) (NID), [Zack Wilson](#) (GCN), [Sally Bridgeland](#) (NEC), [Lindsey Martinez](#) (NID), [Arnaud Jacques Marie de Servigny](#) (NED), [Joseph Keefe](#) (CEX), [Meg Brown](#) (DMK), [Simon O'Regan](#) (NED), [Mary Alexander](#) (DHR), [Darren Johnson](#) (COO), [Lisa Beauvilain](#) (OTH),

No. of Employees: 171

No. of Shareholders: n/a

Last Annual	September 30th, 2020
Last Interim	March 31st, 2021
Incorporated	October 11, 1996
Public Since	November 19, 1996
Shares in Issue	132,596,554
Free Float	95.5m (72.0%)

Sector Financials
Industry Investment Banking & Investment Services
Index FTSE Aim All Share , FTSE Aim 100 , FTSE Intl-aim UK 50 ,
Exchange London Stock Exchange (AIM)
Eligible an ISA? a SIPP?
for



Address 30 Pantan Street, LONDON, SW1Y 4AJ, United Kingdom
Web <http://www.impaxam.com/>
Phone +44 20 39123000
Contact ()
Auditors KPMG LLP

IPX Share Price Quote				IPX Share Price Performance			
IPX Share Price GBP	Day's Change	Volume	Bid - Ask	Low - High	Spread		
1188p	▼ -2.0 -0.2%	21,511	1,180.0 - 1,188.0	1,178.0 - 1,224.0	67bps		
Traded 2:33pm · Minimum 15 min delayed · NMS: 1.50k		Avg Vol (3m)	Open - Close	12m Range	Beta		
		142,128	1,224.0 - 1,190.0	680.0 - 1,244.0	1.28	0%	300%

Latest IPX News Announcements <i>(delayed)</i>		More »
16th Jun	Impax Asset Mgmnt - Holding(s) in Company	
27th May	BRIEF-Impax Asset Management Group H1 Adj Oper Profit Rises	
27th May	Impax Asset Mgmnt - Interim results to 31 March 2021	
25th May	RCS - Impax Asset Mgmnt - Interim Results Investor Presentation	
24th May	Impax Asset Mgmnt - Appointment of Joint Broker	

Upcoming IPX Events
Wednesday 1st December, 2021 <i>(Estimate)</i> Full Year 2021 Impax Asset Management Group PLC Earnings Release
Recent ↓

Industry Peer Group	
HarbourVest Global...	Compare vs IPX
Ninety One	Compare vs IPX
Ashmore	Compare vs IPX
Quilter	Compare vs IPX
Man	Compare vs IPX
Henderson	Compare vs IPX
Standard Life Aber...	Compare vs IPX
M&G	Compare vs IPX
Investment Banking & Investment Services	
Financials	

