



ShareSoc

UK Individual Shareholders Society

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SHARESOC GROWTH COMPANY SEMINAR

STOCKOPEDIA FINANCIAL ANALYSIS REPORTS ON PRESENTING COMPANIES

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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.

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IPX – Impax Asset Management

761.00p ↑ 21.00 +2.84%



EMS: 2k

Financials · Speculative · Mid Cap · Neutral

Market Cap

£981.22m

Enterprise Value

£872.12m

Revenue

£175.40m

Position in Market

354th / 1,799

Quality

Value

Momentum

StockRank™

95

35

48

64



Momentum

Relative Strength (%)	
1m	-7.20% ●
3m	+21.3% ●
6m	+21.7% ●
1y	-48.2% ●
Volume Change (%)	
10d / 3m	+85.1% ●
Price vs... (%)	
52w High	-50.3% ●
50d MA	+9.34% ●
200d MA	+4.09% ●

Growth & Value

12m Forecast Rolling		Industry	Market
PE Ratio (f)	19.2	■	■
PEG Ratio (f)	n/a	■	■
EPS Growth (f)	-11.0%	■	■
Dividend Yield (f)	3.76%	■	■
Valuation (ttm)		Industry	Market
Price to Book Value	7.10	■	■
Price to Tang. Book	9.26	■	■
Price to Free Cashflow	13.9	■	■
Price to Sales	5.59	■	■
EV to EBITDA	12.56	■	■

Shareholder Activity

Buy / Hold / Sell	
Institutions	■ ■ ■
Directors	■ ■ ■
Community	■ ■ ■

Screens Passed: 6 Long

IPX qualifies for **T Rowe Price Screen** (Growth Investing)

[View Screen](#) [View Checklists](#)

Quality

		Industry	Market
Return on Capital	44.6%	■	■
Return on Equity	47.8%	■	■
Operating Margin	37.16%	■	■

Financial Summary

Year End 30th Sep		2017	2018	2019	2020	2021	2022	2023E	2024E	CAGR / Avg
Total Revenue	£m	32.7	65.7	73.7	87.5	143	175	180	208	39.9%
Operating Profit	£m	5.99	15.4	18.8	17.6	47.4	65.2			61.2%
Net Profit	£m	7.67	11.4	15.9	13.7	40.2	59.5	50.4	60.6	50.6%
EPS Reported	p	6.64	9.53	12.8	10.9	30.3	44.7			46.4%
EPS Normalised	p	7.21	9.88	12.8	10.9	30.3	44.7	37.4	42.7	44.0%
EPS Growth	%	+97.4	+37.0	+29.5	-14.7	+178	+47.2	-16.3	+14.1	
PE Ratio	x						16.6	19.8	17.3	
PEG								1.40	0.906	
Profitability										
Operating Margin	%	18.3	23.5	25.5	20.1	33.2	37.2			26.3%
ROA	%		15.8	17.3	13.4	28.1	31.7			
ROCE	%	16.7	24.3	27.7	20.9	39.9	44.6			29.0%
ROE	%		25.8	27.4	20.4	44.2	47.8			33.1%
Cashflow										
Op. Cashflow ps	p	4.60	20.9	16.3	18.9	41.7	53.5			63.3%
Capex ps	p	0.318	1.41	0.324	0.145	0.194	0.598			13.5%
Free Cashflow ps	p	4.29	19.5	16.0	18.8	41.5	52.9			65.3%
Dividends										
Ex-date: 9 Feb / Paid: 21 Mar										
Dividend ps	p	2.90	4.10	5.50	8.60	20.6	27.6	27.3	29.7	56.9%
Dividend Growth	%	+38.1	+41.4	+34.1	+56.4	+140	+34.0	-0.953	+8.72	
Dividend Yield	%						3.73	3.69	4.02	
Dividend Cover	x	2.29	2.33	2.33	1.27	1.47	1.62	1.37	1.44	
Balance Sheet										
Cash etc	£m	33.7	31.1	31.8	43.1	81.8	118			28.5%

Health Trend (F-Score)



Bankruptcy Risk (Z1-Score)



Earnings Manipulation Risk (M-Score)



Other Ratios

Leverage (ttm)	Total	- Intang	+ Pension
Gross Gearing %	6.6	8.6	6.6
Net Gearing %	-78.95	-103.01	-79.0
Cash / Assets %	58.08		58.1
Liquidity (ttm)			
Curr. Ratio			2.74 ●
Quick Ratio			2.74 ●
Interest Cov.			100.00 ●
Efficiency (ttm)			
Asset Turnover			0.96
Recs Turnover			18.59
Stock Turnover			n/a

Working Capital	£m	31.9	19.5	25.1	34.5	68.4	99.8			25.6%
Net Debt	£m	-33.7	-21.1	-31.8	-32.5	-72.4	-109			
Net Fixed Assets	£m	2.41	6.29	5.54	16.3	21.3	14.1			42.3%
Book Value	£m	35.6	52.6	63.2	71.4	111	138			31.1%
Average Shares	m	115	120	124	126	133	133			3%
Book Value ps	p	27.9	40.3	48.5	54.8	83.4	104			30.2%

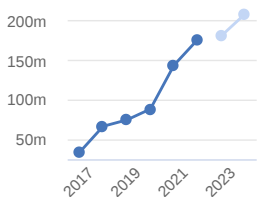
FINANCIAL BRIEF: For the fiscal year ended 30 September 2022, Impax Asset Management Group Plc revenues increased 23% to... [See more](#)

Recent History

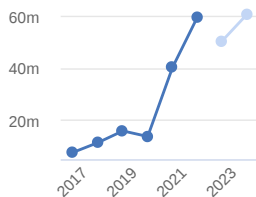
Latest interim period vs. prior period		Industry	Market
Sales Growth	5.20%		
EPS Growth	30.0%		
3yr Compound Annual Growth Rate		Industry	Market
Sales CAGR	33.51%		
EPS CAGR	51.71%		
DPS CAGR	71.20%		

Graphical History

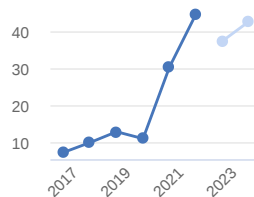
Revenue



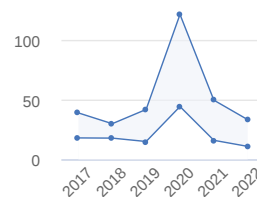
Net Income



Normalised EPS



PE Ratio Range



Dividend Yield Range

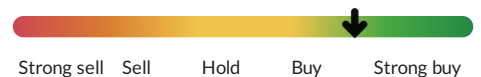


Analyst Forecasts

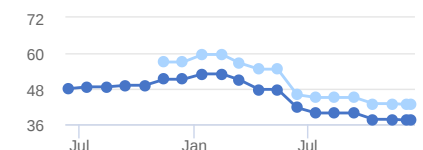
Price Target: 893.33p (20.72% above Price)	30th Sep 2023			30th Sep 2024		
	Net Profit (£)	EPS (p)	DPS (p)	Net Profit (£)	EPS (p)	DPS (p)
Est. Long Term Growth Rate:						
Consensus Estimate	50.40m	37.4	27.3	60.60m	42.7	29.7
1m Change	+150.00k	-0.3	+5.7	-1.10m	-0.3	+5.6
3m Change	+1.65m	-2.4	+6.3	+4.50m	-2.4	+6.6

Analyst Consensus

4 brokers



EPS 2023 / 2024



Profile Summary

Impax Asset Management Group plc is a United Kingdom-based asset management company. The Company is a specialist asset manager, investing in the opportunities arising from the transition to a sustainable global economy. It provides investment solutions for institutional and individual investors. ... [Read more](#)

Directors

Ian Simm CEO	Bruce Jenkyn-Jones CIN (54)	Hubert Aarts OTH (59)	Charlie Ridge CFO (57)	Zack Wilson GCN	Sally Bridgeland NEC	Lindsey Martinez NID
Arnaud Jacques Marie de Servigny NED	Joseph Keefe CEX	Meg Brown DMK	Simon O Regan NID	Mary Alexander CHO	Darren Johnson COO	Lisa Beauvilain OTH
Annette Wilson NED						

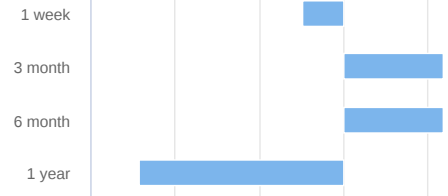
Last Annual	Sep 30, 2022
Last Interim	Sep 30, 2022
Incorporated	Oct 11, 1996
Public Since	Nov 19, 1996
Ex-Dividend Date	Feb 9, 2023
Payment Date	Mar 21, 2023
No. of Employees	240
No. of Shareholders	n/a

Sector	Financials
Industry	Investment Banking & Investment Services
Index	FTSE AIM All Share Index, FTSE AIM 100 Index, FTSE Intl-AIM Uk 50 Index
Exchange	LSE AIM Market
Asset Category	Common Stock
Shares in Issue	132,597,000
Free Float	107,125,044 (80.79%)
Eligible for	✓ ISAs ✓ SIPPs

Address	30 Panton Street, LONDON, SW1Y 4AJ, United Kingdom
Web	http://www.impaxam.com/
Phone	+442039123000
Auditors	KPMG LLP

IPX Share Price Performance

Share Price	Volume	Bid - Ask	Low - High	Spread
761.00p	90,961	761.00p - 762.00p	723.00p - 773.00p	14bps
Day's Change	Avg Volume	Open - Close	Range (12m)	Beta
↑ 21.00 +2.84%	155,743	737.00p - 761.00p	483.54p - 1,488.00p	1.640



Latest News for IPX

3:02 pm

Announcement

Impax Asset Mgmt - Holding(s) in Company

Thu, Dec 8, 2022

News

Refinitiv Newscasts - US Day Ahead: S&P 500 rebounds as investors take rate cues from jobless claims

Dec 1, 2022

Announcement

Impax Asset Mgmt - Publication of Annual Financial Report

Dec 1, 2022

Announcement

Impax Asset Mgmt - Director/PDMR Shareholding

Nov 30, 2022

News

BUZZ-Impax Asset Management rises on higher annual profit

Upcoming Events for IPX

Thursday, February 9th 2023

Dividend For IPX.L - 22.9000 GBX

Wednesday, March 29th 2023

Impax Asset Management Group PLC Annual Shareholders Meeting

Tuesday, May 30th 2023

Half Year 2023 Impax Asset Management Group PLC Earnings Release

Similar to IPX

Compare

☐		Associated Capital Neutral	22
☐		Aditya Birla Sun Life Amc Neutral	48
☐		Altamir Sca Super Stock	92
☐		Anima Holding SpA Neutral	55
☐		Gimv NV Neutral	31
☐		Jupiter Fund Management Contrarian	85
☐		Pendal Super Stock	96
☐		Rathbones Neutral	58

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- QVM StockRanks™:
 - This measure equally blends the Quality, Value and Momentum ranks into a core metric, the StockRank.
- QualityRank™:
 - The QualityRank is based on a composite of carefully selected company factors based on the latest academic research into understanding 'Quality'. The factors used are inspired by the writings of Warren Buffett, Joseph Piotroski, Edward Altman and Messod Beneish, as well as recent papers from Robert Novy-Marx of the University of Chicago and National Bureau of Economic Research.
 - Each company in the market is ranked from 1 to 100 for each of these Quality Factors and a composite score is calculated as a weighted average of all these values. The QualityRank™ is then calculated between zero and 100 for this composite score, where 100 is best and zero is worst.
- ValueRank™:
 - Our ValueRank is based on a composite of the following Value factors: Price to Book Value ; Price to Earnings ; Price to Free Cash Flow ; Dividend Yield % ; Price to Sales ; Earnings Yield %
 - Consistent with the value investing philosophy, we use historic ratios for each of these metrics, rather than factoring in analyst forecasts. Each company in the market is ranked from 1 to 100 for each of these value ratios and a composite score is calculated as the weighted average of all valid values. The ValueRank™ is then calculated between zero and 100 for this composite score, where 100 is best and zero is worst.
- MomentumRank™:
 - The MomentumRank is based on a composite of the following Price and Estimate Momentum Factors.
 - Price Momentum Factors:
 - Proximity of current share price to the 52 week high ; 50 day vs 200 day moving averages ; 1 year Relative Strength of the share price vs the market ; 6 Month Relative Strength of the share price vs the market.
 - Earnings Momentum Factors:
 - EPS estimate upgrades within the last one month for next financial year ; EPS estimate upgrades within the last three months for this financial year ; EPS surprise percentage based on the latest reported financials ; Scaled earnings surprise based on the standard deviation of the original Consensus forecast ; Consensus broker recommendation upgrade over the last month
 - Each company in the market is ranked from 1 to 100 for each of these momentum ratios and a composite score is calculated as a weighted average of all valid values. The MomentumRank is then calculated between zero and 100 for this composite score, where 100 is best and zero is worst.
 - When a company has no broker coverage we cannot calculate earnings momentum. As a result the Momentum Rank is calculated using price momentum factors alone.