

Impax Asset Management Group PLC (IPX:LN)



Financials/Asset Managers and Custodians

Price: 457.00

Report Date: April 17, 2024

Business Description and Key Statistics

Impax Asset Management Group Plc is a United Kingdom-based specialist asset manager focused on investing in the opportunities arising from the transition to a sustainable global economy. The Company is focused particularly on investing in climate solutions. The Company seeks to invest in higher quality companies with strong business models that demonstrate sound management of risk. It offers a suite of investment solutions spanning multiple asset classes seeking superior risk-adjusted returns over the medium to long term. The Company's investment solutions include environmental markets, sustainability lens, gender lens, sustainable infrastructure and multi-asset. The Company's subsidiaries include Impax Asset Management Limited, Impax Asset Management (AIFM) Limited, Impax Asset Management LLC, INEI I GP (UK) LLP, INEI II GP (UK) LLP, Impax Asset Management (US) LLC, Impax Asset Management Japan Limited and Impax Global Opportunities (GP) Limited.

Website: <https://impaxam.com/>

ICB Industry: Financials

ICB Subsector: Asset Managers and Custodians

Address: 30 Panton Street
LONDON SW1Y 4AJ
GBR

Employees: 290

	Current	YTY % Chg
Revenue LFY (M)	178	1.7
EPS Diluted LFY	0.30	-33.7
Market Value (M)	606	
Shares Outstanding LFY (000)	132,597	
Book Value Per Share	1.01	
EBITDA Margin %	31.80	
Net Margin %	22.5	
Long-Term Debt / Capital %	5.1	
Dividends and Yield TTM	0.28 - 6.04%	
Payout Ratio TTM %	90.6	
60-Day Average Volume (000)	250	
52-Week High & Low	836.00 - 368.50	
Price / 52-Week High & Low	0.55 - 1.24	

Price, Moving Averages & Volume



Impax Asset Management Group PLC is currently trading at 457.00 which is 2.6% below its 50 day moving average price of 469.30 and 6.2% below its 200 day moving average price of 487.26.

IPX:LN is currently 45.3% below its 52-week high price of 836.00 and is 24.0% above its 52-week low price of 368.50. Over the past 52-weeks, IPX:LN is down 41.9% while on a calendar year-to-date basis it is down 16.9%.

The Relative Strength Index (RSI) indicator for IPX:LN is currently 48.66. An RSI value of 70 and above is considered overbought and 30 and below oversold.

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London
Stock Exchange

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Price Performance, Technical Indicators & Risk Metrics

Price Performance	% Change	Difference vs FTSE 350	Technical Indicators	
1-Day %	-2.04	-2.34	50-Day Average Price	469.30
1-Week %	-3.59	-2.04	Price / 50-Day Average	0.97
4-Week %	2.93	1.64	200-Day Average Price	487.26
52-Week %	-41.93	-41.30	Price / 200-Day Average	0.94
Quarter-to-Date %	-1.61	-0.10	RSI - Relative Strength Index	48.66
Year-to-Date %	-16.91	-17.93	Risk Metrics	
Last Month %	2.65	-1.60	Price Volatility	12.98
Last Quarter %	-15.55	-18.12	Sharpe Ratio	0.13
Last Calendar Year %	-23.93	-27.81	Sortino Ratio	0.27

5-Year Price Performance vs. FTSE 350

Impax Asset Management Group PLC
FTSE 350 Index

Current: 1.94 CAGR: 14.1%
Current: 1.04 CAGR: 0.8%



Over the past five years, Impax Asset Management Group PLC's stock price is up 93.6% which is 89.4% above the FTSE 350 Index performance of 4.2% over the same period. Impax Asset Management Group PLC's cumulative annualized growth rate (CAGR) over the five year period has been 14.1% while that of the FTSE 350 Index has been 0.8%.

Over the past year, Impax Asset Management Group PLC's stock price performance of -41.9% has underperformed that of the FTSE 350 Index by 41.3%. On a year-to-date basis, Impax Asset Management Group PLC's stock price performance of -16.9% has underperformed the FTSE 350 Index by 17.9%.

Over the past week, Impax Asset Management Group PLC's stock price performance of -3.6% has underperformed that of the FTSE 350 Index by 2.0%.

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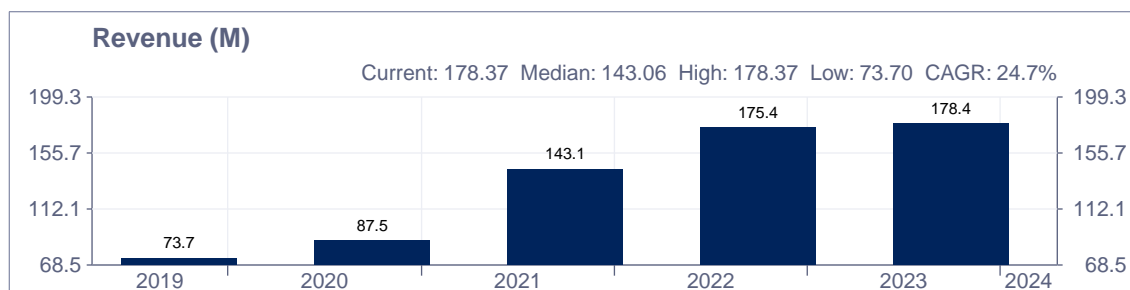
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Growth and Profitability Metrics

Historical Growth	3-Year	5-Year	10-Year	Profitability	Current	5-Year Average	10-Year Average
Revenues %	26.8	22.1	25.5	Gross Margin %	11.9		
Revenues Per Share %	24.7	19.8	24.3	EBITDA Margin %	31.8	30.8	26.7
EBITDA %	42.3	27.3	29.4	Pre-Tax Margin %	29.2	29.2	25.4
EPS Diluted %	40.3	26.1	28.7	Net Margin %	22.5	24.7	21.9
Free Cash Flow %	15.1	8.1	24.6	Return on Equity %	31.6	36.9	28.9
Cash from Operations %	17.6	9.1	25.8	Return on Capital %	29.8	33.6	25.9
Book Value %	22.6	20.2	18.9	Return on Assets %	22.3	24.2	18.7



Impax Asset Management Group PLC's cumulative annualized revenue growth rate over the charted period is 24.7%. This compares to cumulative annualized growth of 26.8% over the past 3 years.



Impax Asset Management Group PLC's cumulative annualized EPS growth rate over the charted period is 23.2%. This compares to cumulative annualized growth of 40.3% over the past 3 years.



Impax Asset Management Group PLC's net profit margin of 22.5% is 2.2% below the period's mean net margin of 24.7%. During the charted period, the observed net profit margin high and low were 35.1% and 15.8% respectively.



Impax Asset Management Group PLC's return on equity of 31.6% is 5.3% below the period's mean return on equity of 36.9%. During the charted period, the observed ROE high and low were 52.2% and 22.0% respectively.

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Valuation Metrics

	Current	5-Year Median	10-Year Median		Current	5-Year Median	10-Year Median
Price / EPS TTM	15.0	21.9	19.1	Earnings Yield %	6.34	4.49	5.21
Price / Sales	3.4	5.8	4.3	Free Cash Flow Yield %	3.14	2.59	2.32
Price / Operating Cash Flow	14.1	20.4	18.2	Dividend Yield %	6.04	1.70	2.16
Price / Book Value	4.5	7.7	5.6	Enterprise Value / EBITDA	9.0	16.4	14.2

Price / EPS TTM



Impax Asset Management Group PLC is trading at 15.00 times its EPS generated during the latest fiscal year. This multiple is below the historically observed median of 21.92, while high and low observations have been 68.96 and 11.83.

Price / Sales



Impax Asset Management Group PLC is trading at a Price to Sales ratio of 3.38 based on sales generated during the latest fiscal year. This ratio is below the historically observed median ratio of 5.78, while high and low observations have been 14.08 and 2.73.

Price / Book Value



Impax Asset Management Group PLC is trading at a Price to Book ratio of 4.52 based on book value at the latest fiscal year end. This ratio is below the historically observed median of 7.67, while high and low observations have been 21.09 and 3.66.

Free Cash Flow Yield %



Impax Asset Management Group PLC has a Free Cash Flow Yield of 3.14% based on free cash flow generated during the latest fiscal year. This value is above the historically observed median yield of 2.59%, while high and low observations have been 5.09 and 1.08.

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Dividends Data

Dividends Per Share TTM		0.28	Payout Ratio TTM %		90.58%	Dividend Yield TTM %		6.04%
Rate	Ex Date	Record Date	Payment Date	Currency	Note			
0.229	08-02-2024	09-02-2024	22-03-2024	GBP				
0.047	15-06-2023	16-06-2023	21-07-2023	GBP				
0.229	09-02-2023	10-02-2023	21-03-2023	GBP				
0.047	16-06-2022	17-06-2022	22-07-2022	GBP				
0.170	10-02-2022	11-02-2022	31-03-2022	GBP				
0.036	10-06-2021	11-06-2021	16-07-2021	GBP				
0.068	18-02-2021	19-02-2021	26-03-2021	GBP				
0.018	11-06-2020	12-06-2020	17-07-2020	GBP				
0.040	20-02-2020	21-02-2020	27-03-2020	GBP				
0.015	13-06-2019	14-06-2019	19-07-2019	GBP				
0.030	07-02-2019	08-02-2019	15-03-2019	GBP				
0.011	14-06-2018	15-06-2018	20-07-2018	GBP				

Dividend Growth and Yield

Dividends Per Share TTM



Impax Asset Management Group PLC's trailing 12-month dividend per share is 0.28 and its dividend has grown at a cumulative annualized rate of 50.6% over the charted period. This compares to dividend growth of 0.00% over the past year and cumulative annualized growth of 47.50% over the past 3 years.

Dividend Yield TTM %



Impax Asset Management Group PLC's current dividend yield is 6.04% based on trailing 12 month dividends. The current yield is above the historically observed median of 1.70% and, over the charted time period, the observed high yield has been 7.47% and the observed low yield has been 0.66%.

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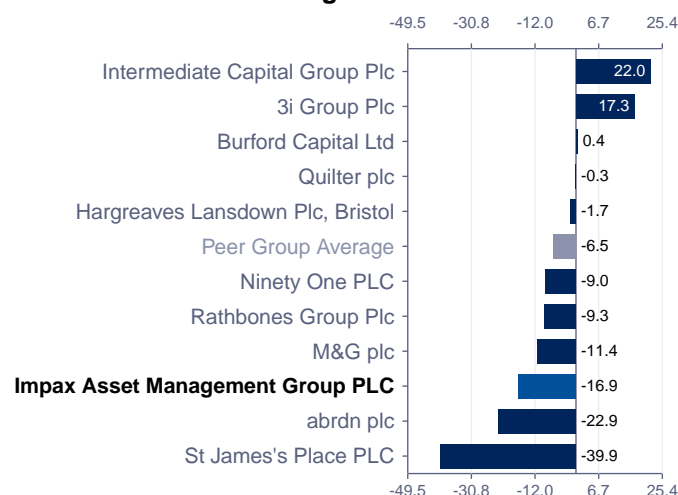
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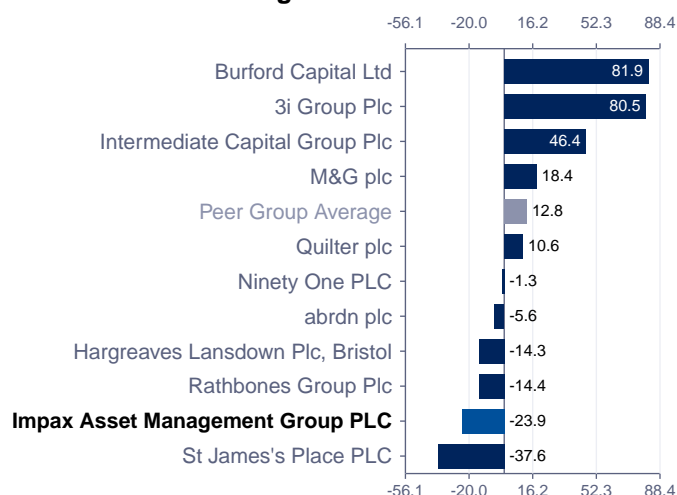
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ICB Subsector Peer Comparisons

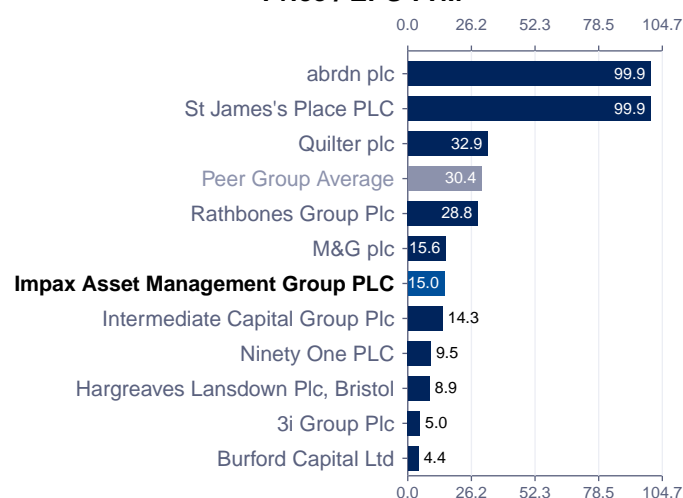
Price Change Year to Date %



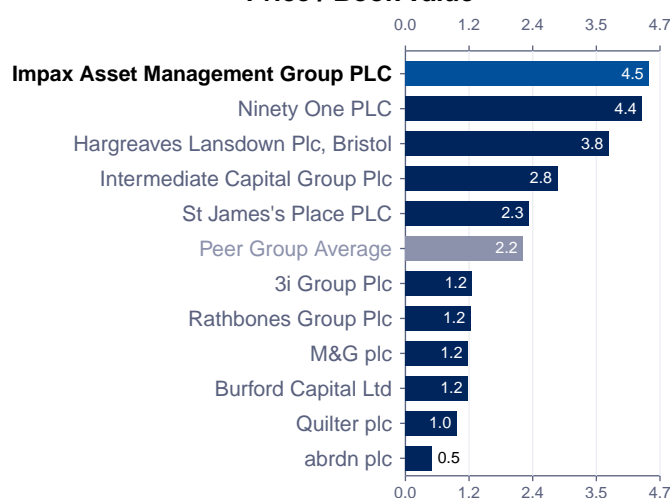
Price Change Last Calendar Year %



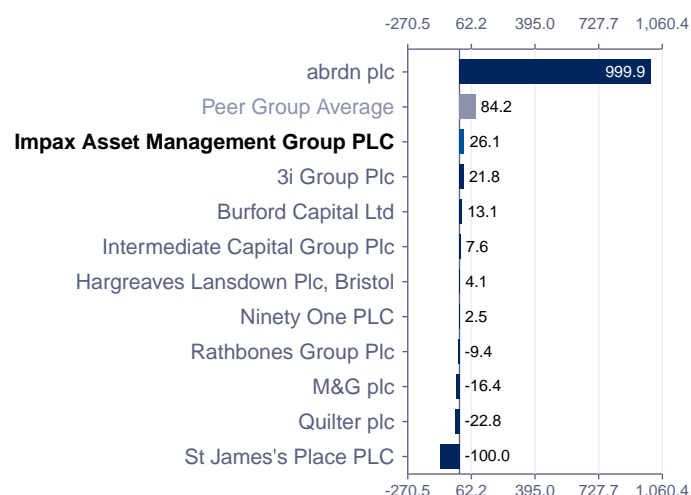
Price / EPS TTM



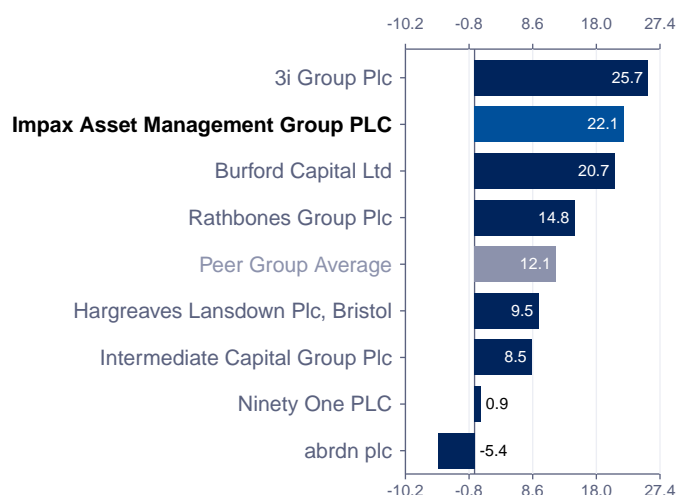
Price / Book Value



EPS 5-Year Growth Rate %



Revenue 5-Year Growth Rate %



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Abbreviations:

CAGR	- Cumulative annual growth rate.
EBIT	- Earnings before interest and taxes.
EBITDA	- Earnings before interest, taxes, depreciation & amortization.
LFY	- Last fiscal year
M	- Million
LON	- London Stock Exchange

Definitions:

Market Value - Weekly Price times latest Shares Outstanding times any applicable ADR factor.

Revenue - Sum of the last four quarters of Revenues.

Revenue Per Share - Sum of the last four quarters of Total Revenue divided by Weighted Average Shares Outstanding.

Operating EPS LFY - EPS excluding non-recurring, non-operating items, fiscal year aligned TTM value.

60-Day Average Volume (000) - The average of the last 60 daily volume values in thousands of shares.

Price 52-Week High - The high closing price from the last 52 weeks of daily closing prices.

Price 52-Week Low - The low closing price from the last 52 weeks of daily closing prices.

Price / 52-Week High - Latest price divided by the high price from the past 52 weeks of daily closing prices.

Price / 52-Week Low - Latest price divided by the low price from the past 52 weeks of daily closing prices.

50-Day Average Price - Mean of last 50 daily closing prices.

200-Day Average Price - Mean of last 200 daily closing prices.

Price / 50-Day Average Price - Latest closing price divided by mean of last 50 daily closing prices, as a percentage.

Price / 200-Day Average Price - Latest closing price divided by mean of last 200 daily closing prices, as a percentage.

Relative Strength Index - Relative Strength Index or RSI measures the magnitude of gains over a given time period against the magnitude of losses over that period. The equation is $RSI = 100 - 100 / (1 + RS)$ where $RS = (total\ gains / n) / (total\ losses / n)$ and $n =$ number of RSI periods. In this item, 14 days is used and one year of daily prices are considered. A value of 30 or below may imply oversold and 70 or above may imply overbought.

Price Volatility - The standard deviation of the last 20 days of daily closing prices.

Sharpe Ratio - The 5 year average of the excess monthly return over the risk - free rate(1 - month T - bill) over the 5 year standard deviation of the same series.

Sortino Ratio - The same calculation as the Sharpe Ratio but with positive excess returns set to zero for the standard deviation denominator, so only negative volatility weighs in.

Dividends Per Share TTM - Sum of the last four quarters of Dividends Per Share.

Payout Ratio - Dividends Per Share TTM divided by Operating EPS TTM.

Dividend Yield TTM % - Sum of the last four quarter of Dividends Per Share divided by Weekly Price.

EBITDA - Sum of the last four quarters of EBITDA (Operating Income + Depreciation & Amortization).

Free Cash Flow - Sum of the last four quarters Net Cash from Operations minus Capital Expenditures (Purchase of Property, Plant & Equipment), from the Cash Flow Statement.

Book Value Per Share - Total Common Equity last quarter divided by Shares Outstanding last quarter.

Gross Margin % - Sum of the last four quarters Gross Profit divided by the sum of the last four quarters Revenues.

EBITDA Margin % - Sum of the last four quarters EBITDA divided by the sum of the last four quarters Revenues.

Pre-Tax Margin % - Sum of the last four quarters of Earnings Before Taxes divided by sum of the last four quarters Revenues.

Net Profit Margin % - Sum of the last four quarters of Operating EPS divided by sum of the last four quarters Revenues Per Share.

Return on Equity % - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Book Value.

Return on Capital % - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Total Capital Per Share.

Return on Assets % - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Total Assets Per Share.

Price / EPS TTM - Weekly Price divided by the sum of the last four quarters of Operating EPS (capped at 99.9).

Price / Sales - Weekly Price divided by Revenues Per Share TTM.

Price / Book Value - Weekly Price divided by Book Value Per Share last quarter. Book Value Per Share is Total Common Equity last quarter divided by Shares Outstanding last quarter (capped at 49.9).

Free Cash Flow Yield % - Free Cash Flow Per Share TTM divided by Weekly Price.

Enterprise Value - Market Value plus Total Debt last year plus Preferred Equity last year minus Cash & Cash Equivalents last year.

Enterprise Value / Sales - Enterprise Value divided by the sum of the last four quarters of Revenue.

Enterprise Value / EBITDA - Enterprise Value divided by EBITDA TTM.

Enterprise Value / EBIT - Enterprise Value divided by trailing four quarters of Operating Income.

Enterprise Value / Free Cash Flow - Enterprise Value divided by the sum of the last four quarters of Free Cash Flow.

Russell 1000 Index - The largest 1,000 stocks by market cap, the index comprehensively covers the US large cap universe.

EPS 5-Year Growth Rate % is capped at 999.9%.

Revenue 5-Year Growth Rate % is capped at 999.9%.

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