

Spirax-Sarco Engineering PLC (SPX:LN)



London
Stock Exchange

Industrials/Machinery: Industrial

Price: 9,450.00

Report Date: April 17, 2024

Business Description and Key Statistics

Spirax-Sarco Engineering plc is a United Kingdom-based thermal energy management and fluid technology solutions. The Company has three segments: Steam Specialties, Electric Thermal Solutions and Watson-Marlow. The Steam Specialties segment includes industrial and commercial steam systems, including condensate management, control and thermal energy management products and solutions. Electric Thermal Solutions segment includes electrical process heating and temperature management solutions, including industrial heaters and systems, heat tracing and a range of component technologies. Watson-Marlow segment includes peristaltic and niche pumps and associated fluid path technologies, including pumps, tubing, specialty filling systems and products for single-use applications. The Company serves various industries, such as pharmaceutical and biotechnology, food and beverage, oil and gas, chemicals, power generation, healthcare, water and wastewater, buildings, semiconductors, and transport.

Website: <https://www.spiraxsarcoengineering.com/>

ICB Industry: Industrials

ICB Subsector: Machinery: Industrial

Address: Charlton House
CHELTENHAM GL53 8ER
GBR

Employees: 10,122

	Current	YTY % Chg
Revenue LFY (M)	1,683	4.5
EPS Diluted LFY	2.49	-18.3
Market Value (M)	6,972	
Shares Outstanding LFY (000)	73,776	
Book Value Per Share	15.68	
EBITDA Margin %	24.20	
Net Margin %	10.9	
Long-Term Debt / Capital %	45.3	
Dividends and Yield TTM	1.60 - 1.65%	
Payout Ratio TTM %	62.3	
60-Day Average Volume (000)	203	
52-Week High & Low	11,620.00 - 8,058.00	
Price / 52-Week High & Low	0.81 - 1.17	

Price, Moving Averages & Volume



Spirax-Sarco Engineering PLC is currently trading at 9,450.00 which is 7.1% below its 50 day moving average price of 10,176.88 and 3.6% below its 200 day moving average price of 9,800.51.

SPX:LN is currently 18.7% below its 52-week high price of 11,620.00 and is 17.3% above its 52-week low price of 8,058.00. Over the past 52-weeks, SPX:LN is down 18.7% while on a calendar year-to-date basis it is down 10.0%.

The Relative Strength Index (RSI) indicator for SPX:LN is currently 30.88. An RSI value of 70 and above is considered overbought and 30 and below oversold.

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Price Performance, Technical Indicators & Risk Metrics

Price Performance	% Change	Difference vs FTSE 350	Technical Indicators	
1-Day %	-0.05	-0.35	50-Day Average Price	10176.88
1-Week %	-2.43	-0.88	Price / 50-Day Average	0.93
4-Week %	-9.61	-10.90	200-Day Average Price	9800.51
52-Week %	-18.67	-18.04	Price / 200-Day Average	0.96
Quarter-to-Date %	-5.97	-4.46	RSI - Relative Strength Index	30.88
Year-to-Date %	-10.04	-11.06	Risk Metrics	
Last Month %	-2.66	-6.91	Price Volatility	369.25
Last Quarter %	-4.33	-6.90	Sharpe Ratio	0.05
Last Calendar Year %	-1.04	-4.92	Sortino Ratio	0.08

5-Year Price Performance vs. FTSE 350

Spirax-Sarco Engineering PLC
FTSE 350 Index

Current: 1.18 CAGR: 3.3%
Current: 1.04 CAGR: 0.8%



Over the past five years, Spirax-Sarco Engineering PLC's stock price is up 17.7% which is 13.5% above the FTSE 350 Index performance of 4.2% over the same period. Spirax-Sarco Engineering PLC's cumulative annualized growth rate (CAGR) over the five year period has been 3.3% while that of the FTSE 350 Index has been 0.8%.

Over the past year, Spirax-Sarco Engineering PLC's stock price performance of -18.7% has underperformed that of the FTSE 350 Index by 18.0%. On a year-to-date basis, Spirax-Sarco Engineering PLC's stock price performance of -10.0% has underperformed the FTSE 350 Index by 11.1%.

Over the past week, Spirax-Sarco Engineering PLC's stock price performance of -2.4% has underperformed that of the FTSE 350 Index by 0.9%.

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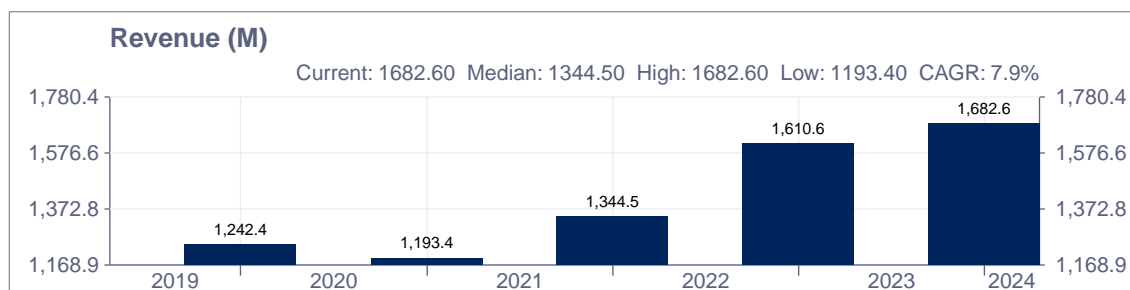
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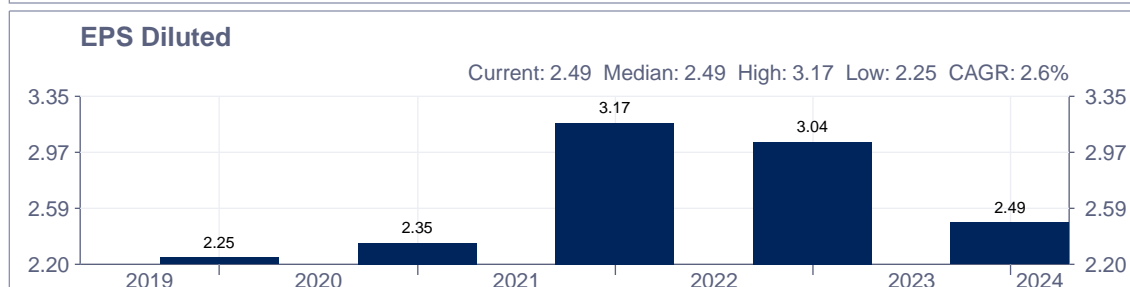
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Growth and Profitability Metrics

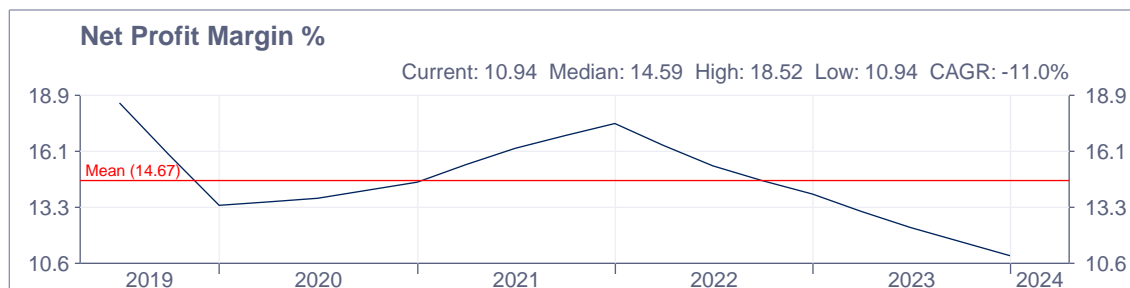
Historical Growth	3-Year	5-Year	10-Year	Profitability	Current	5-Year Average	10-Year Average
Revenues %	12.1	7.8	9.3	Gross Margin %	76.2	75.9	75.9
Revenues Per Share %	12.2	7.9	9.4	EBITDA Margin %	24.2	24.3	24.4
EBITDA %	13.1	8.7	9.7	Pre-Tax Margin %	14.5	20.0	20.8
EPS Diluted %	1.9	-3.8	6.1	Net Margin %	10.9	14.7	14.9
Free Cash Flow %	-1.8	4.2	8.3	Return on Equity %	16.1	21.8	23.8
Cash from Operations %	4.8	7.8	9.8	Return on Capital %	9.2	14.3	17.5
Book Value %	10.6	8.6	11.0	Return on Assets %	6.8	10.5	12.2



Spirax-Sarco Engineering PLC's cumulative annualized revenue growth rate over the charted period is 7.9%. This compares to cumulative annualized growth of 12.1% over the past 3 years.



Spirax-Sarco Engineering PLC's cumulative annualized EPS growth rate over the charted period is 2.6%. This compares to cumulative annualized growth of 1.9% over the past 3 years.



Spirax-Sarco Engineering PLC's net profit margin of 10.9% is 3.7% below the period's mean net margin of 14.7%. During the charted period, the observed net profit margin high and low were 18.5% and 10.9% respectively.



Spirax-Sarco Engineering PLC's return on equity of 16.1% is 5.7% below the period's mean return on equity of 21.8%. During the charted period, the observed ROE high and low were 30.0% and 16.1% respectively.

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Valuation Metrics

	Current	5-Year Median	10-Year Median		Current	5-Year Median	10-Year Median
Price / EPS TTM	37.9	38.8	33.9	Earnings Yield %	2.64	2.58	2.95
Price / Sales	4.1	5.5	4.8	Free Cash Flow Yield %	1.44	1.22	1.34
Price / Operating Cash Flow	29.0	31.8	27.9	Dividend Yield %	1.65	1.14	1.29
Price / Book Value	6.0	8.0	7.4	Enterprise Value / EBITDA	18.6	23.6	20.7



Spirax-Sarco Engineering PLC is trading at 37.88 times its EPS generated during the latest fiscal year. This multiple is below the historically observed median of 38.82, while high and low observations have been 59.05 and 25.92.



Spirax-Sarco Engineering PLC is trading at a Price to Sales ratio of 4.14 based on sales generated during the latest fiscal year. This ratio is below the historically observed median ratio of 5.47, while high and low observations have been 9.65 and 3.54.



Spirax-Sarco Engineering PLC is trading at a Price to Book ratio of 6.03 based on book value at the latest fiscal year end. This ratio is below the historically observed median of 8.02, while high and low observations have been 13.67 and 5.36.



Spirax-Sarco Engineering PLC has a Free Cash Flow Yield of 1.44% based on free cash flow generated during the latest fiscal year. This value is above the historically observed median yield of 1.22%, while high and low observations have been 1.67 and 0.70.

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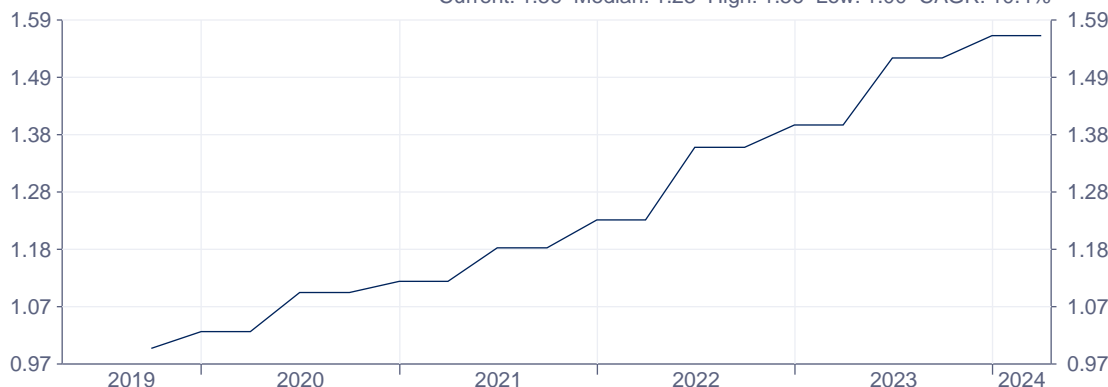
Dividends Data

Dividends Per Share TTM		1.60	Payout Ratio TTM %		62.34%	Dividend Yield TTM %	1.65%
Rate	Ex Date	Record Date	Payment Date	Currency	Note		
1.140	25-04-2024	26-04-2024	24-05-2024	GBP			
0.460	12-10-2023	13-10-2023	10-11-2023	GBP			
1.095	20-04-2023	21-04-2023	19-05-2023	GBP			
0.425	13-10-2022	14-10-2022	11-11-2022	GBP			
0.975	21-04-2022	22-04-2022	20-05-2022	GBP			
0.385	14-10-2021	15-10-2021	12-11-2021	GBP			
0.845	22-04-2021	23-04-2021	21-05-2021	GBP			
0.335	08-10-2020	09-10-2020	06-11-2020	GBP			
0.780	23-04-2020	24-04-2020	22-05-2020	GBP			
0.320	10-10-2019	11-10-2019	08-11-2019	GBP			
0.710	25-04-2019	26-04-2019	24-05-2019	GBP			
0.290	11-10-2018	12-10-2018	09-11-2018	GBP			

Dividend Growth and Yield

Dividends Per Share TTM

Current: 1.56 Median: 1.23 High: 1.56 Low: 1.00 CAGR: 10.4%



Spirax-Sarco Engineering PLC's trailing 12-month dividend per share is 1.56 and its dividend has grown at a cumulative annualized rate of 10.4% over the charted period. This compares to dividend growth of 5.30% over the past year and cumulative annualized growth of 10.70% over the past 3 years.

Dividend Yield TTM %

Current: 1.65 Median: 1.14 High: 1.87 Low: 0.69 CAGR: 7.9%



Spirax-Sarco Engineering PLC's current dividend yield is 1.65% based on trailing 12 month dividends. The current yield is above the historically observed median of 1.14% and, over the charted time period, the observed high yield has been 1.87% and the observed low yield has been 0.69%.

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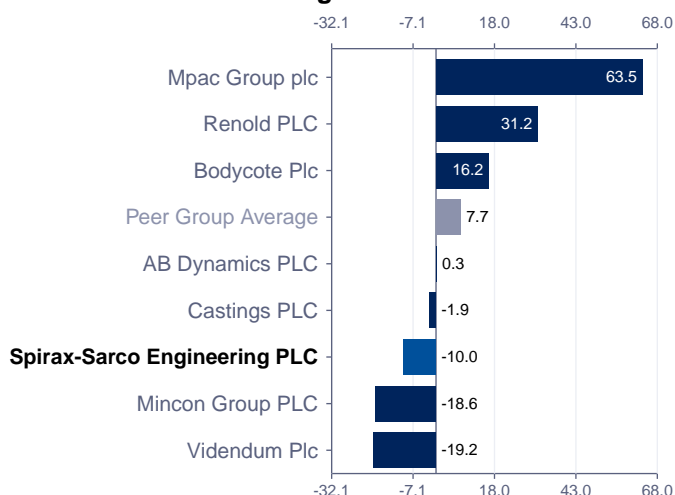
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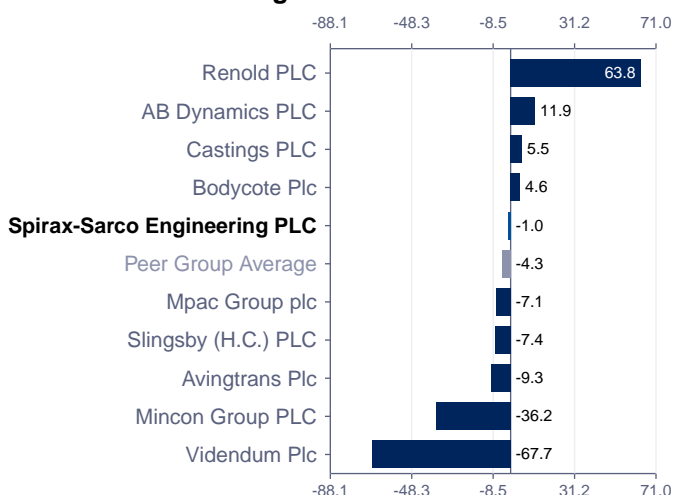
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ICB Subsector Peer Comparisons

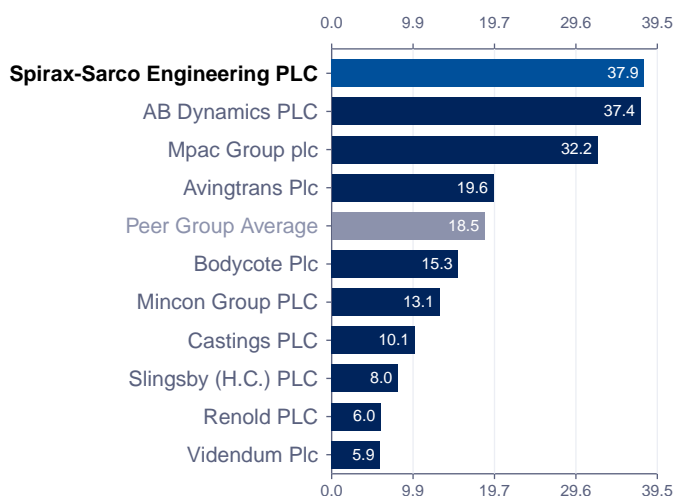
Price Change Year to Date %



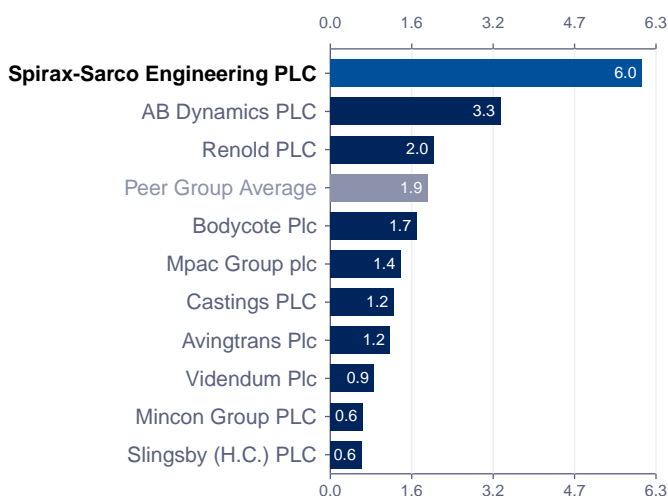
Price Change Last Calendar Year %



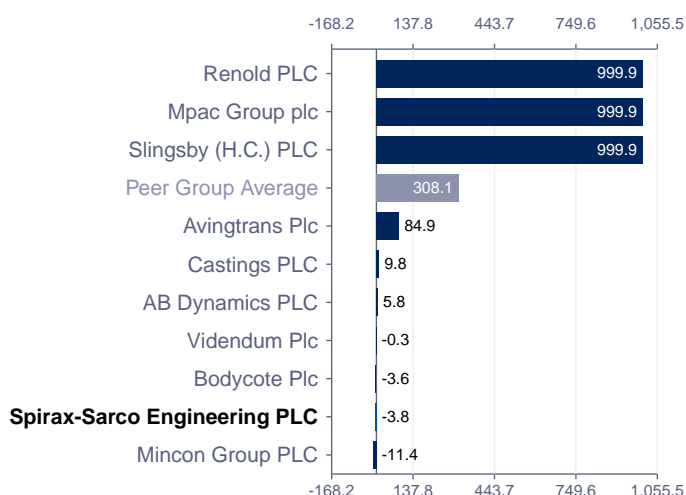
Price / EPS TTM



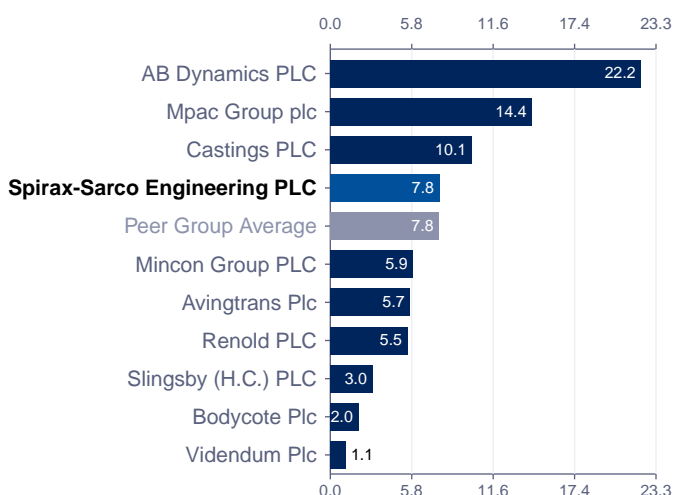
Price / Book Value



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 $RS = (\text{total gains} / n) / (\text{total losses} / n)$ 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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