

## Company Analysis: Ashmore Group PLC

### Company Summary:

Company Name:	Ashmore Group PLC
Company Symbol:	ASHM.L
Market Cap:	2,014,206,080
Beta:	1.20
Currency:	GBp
ISIN:	GB00B132NW22
CUSIP:	G0609C101
Exchange:	LSE
Industry:	Asset Management
Sector:	Financial Services
Country:	GB
No. Employees:	310
IPO Date:	2006-10-12
CEO:	Mr. Mark Coombs
Website:	<a href="https://www.ashmoregroup.com">https://www.ashmoregroup.com</a>

Ashmore Group plc is a publicly owned investment manager. The firm primarily provides its services to retail and institutional clients. It manages separate client-focused equity and fixed income portfolios. The firm also launches and manages equity and fixed income mutual funds for its clients. It invests in the public equity and fixed income markets in emerging markets across the globe. The firm employs combination of fundamental analysis to make its investments. Ashmore Group Plc was founded in 1992 and is based in London, United Kingdom.

[Ashmore](#)

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### Financial statements:

Amounts in \$ GBp (Millions)

#### Income Statement

Year	2017	2018	2019	2020	2021
Revenue	257	286	316	338	293
Cost Of Revenue	20	18	21	22	21
Gross Profit	238	267	295	316	272
Operating Expenses	98	94	104	94	141
Operating Income	139	174	191	222	130
Net Income	168	151	179	182	240

#### Common Size Income Statement

Year	2017	2018	2019	2020	2021
Revenue	100%	100%	100%	100%	100%
Cost Of Revenue	8%	6%	7%	7%	7%
Gross Profit	92%	94%	93%	93%	93%
Operating Expenses	38%	33%	33%	28%	48%
Operating Income	54%	61%	60%	66%	45%
Net Income	65%	53%	56%	54%	82%

#### Balance Sheet

Year	2017	2018	2019	2020	2021
Cur Assets	789	760	896	886	946
LT Asset	134	148	153	161	161
Total Assets	924	908	1,049	1,048	1,108
Cur Liabilities	188	140	187	154	158
LT Liabilities	9	8	8	15	18
Total Liab	197	148	195	169	175
SH Equity	724	759	843	856	912

#### Common Size Balance Sheet

Year	2017	2018	2019	2020	2021
Cur Assets	85%	84%	85%	85%	85%
LT Asset	15%	16%	15%	15%	15%
Total Assets	100%	100%	100%	100%	100%
Cur Liabilities	20%	15%	18%	15%	14%
LT Liabilities	1%	1%	1%	1%	2%
Total Liab	21%	16%	19%	16%	16%
SH Equity	78%	84%	80%	82%	82%

#### Cash Flow Statement

Year	2017	2018	2019	2020	2021
CF Operating Activities	123	159	189	203	149
CF Investing Activities	75	23	-3	-6	-32
CF Financing Activities	-124	-168	-154	-185	-121
Change in cash	68	0	44	24	-45
Cash end of period	432	433	477	501	456
Cash beginning of period	364	432	433	477	501

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### Financial Summary:

#### Debt Ratios

Date	2017	2018	2019	2020	2021
Debt Assets Ratio	0.2	0.2	0.2	0.2	0.2
Debt Equity Ratio	0.3	0.2	0.2	0.2	0.2
Current Ratio	4.2	5.4	4.8	5.8	6.0
Quick Ratio	3.8	4.9	4.1	4.9	5.2
Cash Ratio	2.3	3.1	2.6	3.3	2.9
Opp Cashflow to Debt	nan	nan	nan	19.9	15.2
Interest Coverage	nan	nan	nan	443.6	326.2

#### Profit Ratios

Date	2017	2018	2019	2020	2021
Gross Margin	0.92	0.94	0.93	0.93	0.93
Operating Margin	0.54	0.61	0.60	0.66	0.45
Net Profit Margin	0.65	0.53	0.56	0.54	0.82
Effective Tax Rate	0.18	0.20	0.17	0.17	0.14
Return on Assets	0.18	0.17	0.17	0.17	0.22
Return on Equity	0.23	0.20	0.21	0.21	0.26

#### Efficiency Ratios

Date	2017	2018	2019	2020	2021
Days of Sales Outstanding	0	0	0	0	0
Days of Payables Outstanding	549	462	380	330	329
Days of Inventory Outstanding	0	0	0	0	0
Days of Operating Cycle	0	0	0	0	0
Cash Conversion Cycle	-549	-462	-380	-330	-329
Receivables Turnover	nan	nan	nan	nan	nan
Payables Turnover	0.7	0.8	1.0	1.1	1.1
Inventory Turnover	nan	nan	nan	nan	nan
Fixed Asset Turnover	160.8	259.7	210.9	28.9	26.2
Asset Turnover	0.3	0.3	0.3	0.3	0.3

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### Financial Summary:

#### Market Ratios

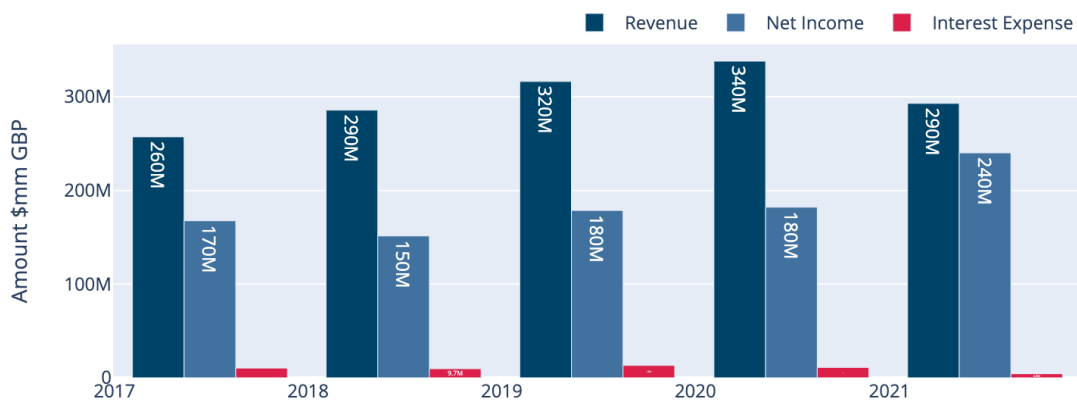
Date	2017	2018	2019	2020	2021
Price to Book Ratio	3	3	4	3	3
Price to Sales Ratio	9	9	11	8	9
Price to Earnings Ratio	14	16	20	14	11
Price to Operating Cashflow Ratio	19	15	19	13	17
Enterprise Value Multiple	9	10	14	10	7
Price to Fair Value	3	3	4	3	3
Dividend Yield	4.9%	4.8%	3.3%	4.6%	4.7%
Earnings Yield	7.1%	6.2%	5.0%	7.0%	9.5%

#### Key Metrics

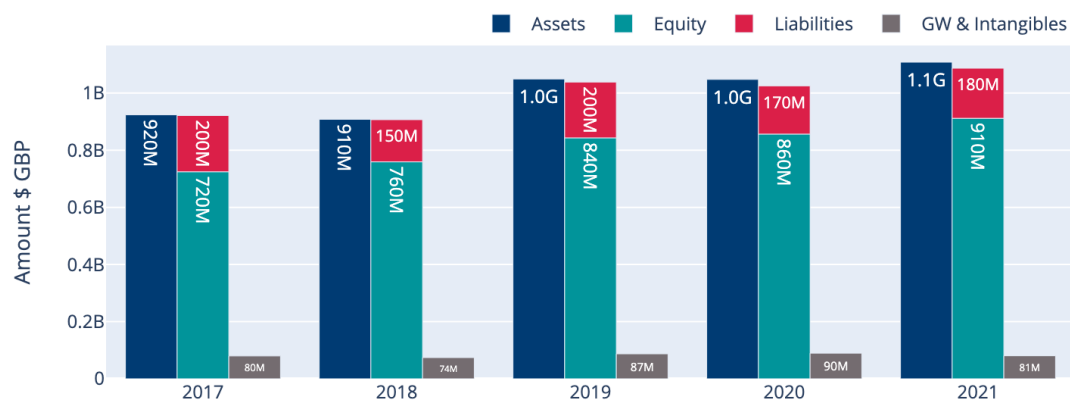
Date	2017	2018	2019	2020	2021
Market Cap (millions)	2,359	2,432	3,604	2,615	2,532
Net income per share	0	0	0	0	0
Free Cash Flow per share	0	0	0	0	0
Book value per share	1	1	1	1	1
Capex to Revenue	-0%	-0%	-0%	-0%	-0%
Capex to Depreciation	-7%	-4%	-17%	-29%	-25%
Capex to Operating CashFlow	-0%	-0%	-0%	-0%	-0%
Graham Number	2	2	3	3	3
Graham Net Net	1	1	1	1	1

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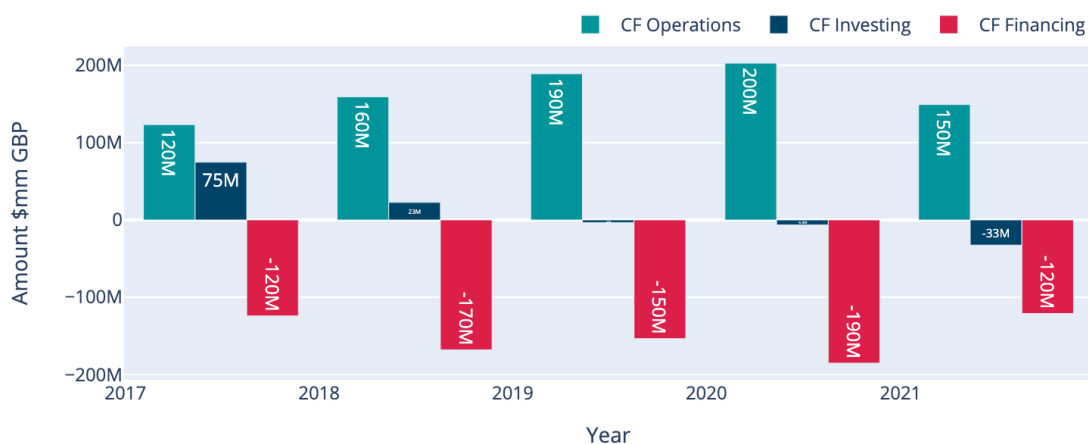
Income Statement for: ASHM.L



Balance Sheet for: ASHM.L



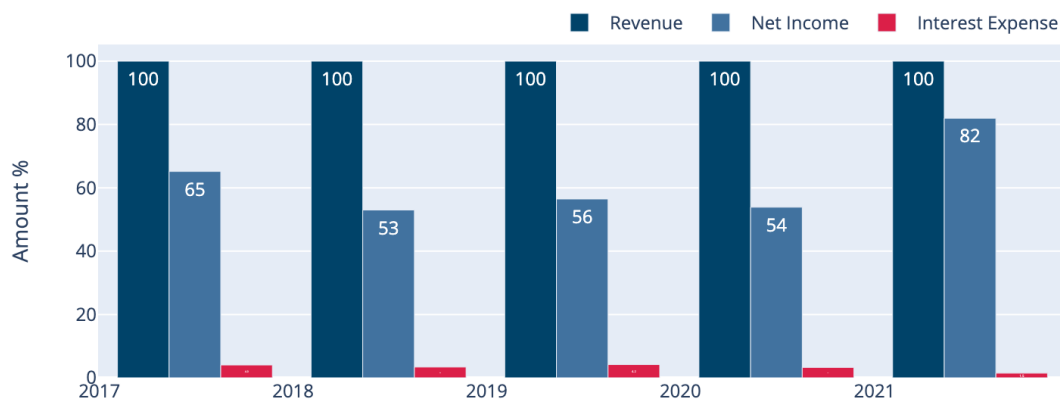
Cash Flow Statement for: ASHM.L



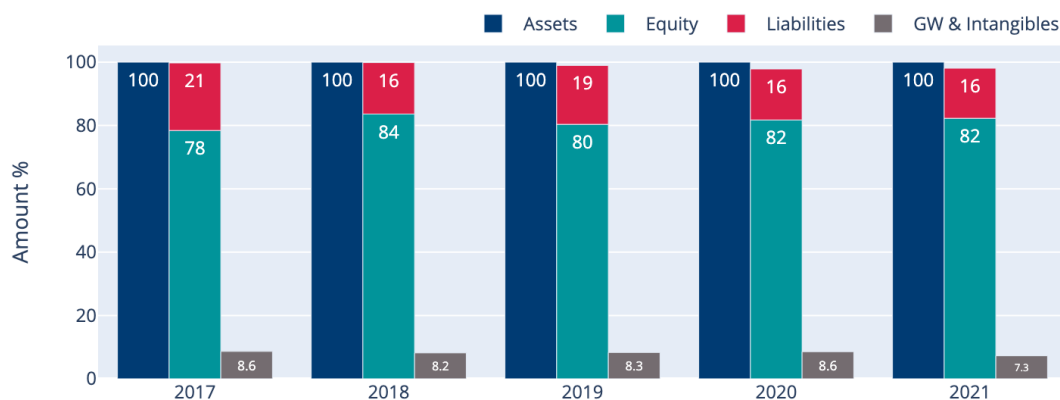
\*Data provided by Financial Modeling Prep

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Common Size Income Statement for: ASHM.L



Common Size Balance Sheet for: ASHM.L



Equity Uses for: ASHM.L

