FTSE COMPANY REPORT
**Share price analysis relative
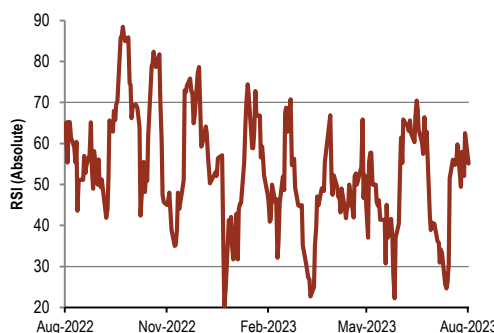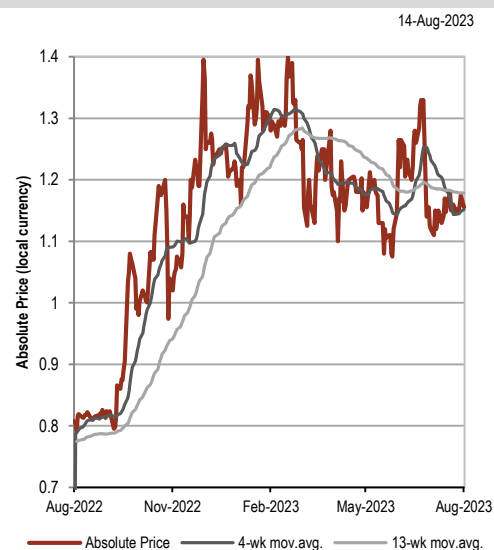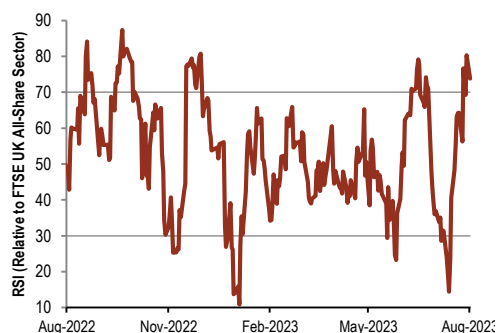to sector and index performance**

FTSE
Russell

Argentex Group   AGFX

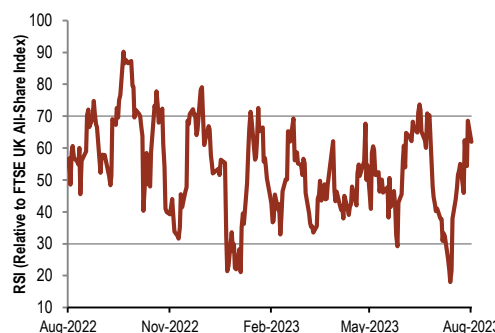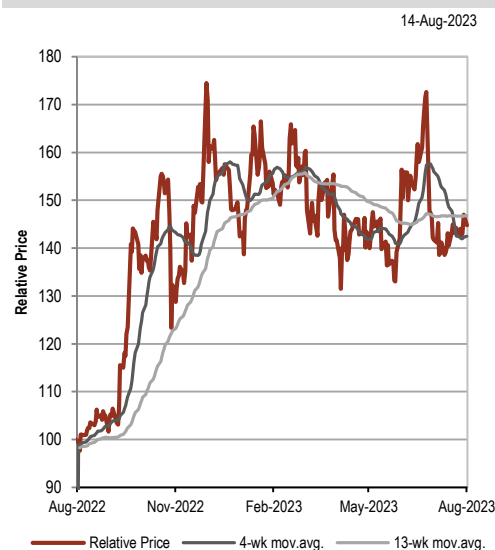Investment Banking and Brokerage Services — GBP 1.155 at close 14 August 2023

Absolute

14-Aug-2023

Absolute Price — 4-wk mov.avg. — 13-wk mov.avg.

Relative to FTSE UK All-Share Sector

14-Aug-2023

Relative Price — 4-wk mov.avg. — 13-wk mov.avg.

Relative to FTSE UK All-Share Index

14-Aug-2023

Relative Price — 4-wk mov.avg. — 13-wk mov.avg.
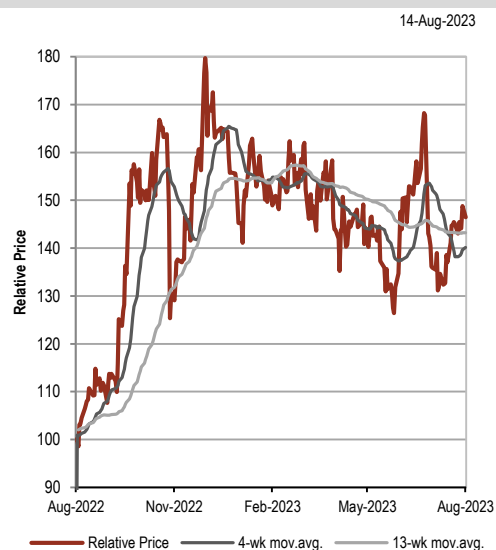
PERFORMANCE

	1D	WTD	MTD	YTD
Absolute	-1.7	-1.7	-1.5	-7.6
Rel.Sector	-1.6	-1.6	3.8	-11.2
Rel.Market	-1.5	-1.5	0.9	-8.1

VALUATION

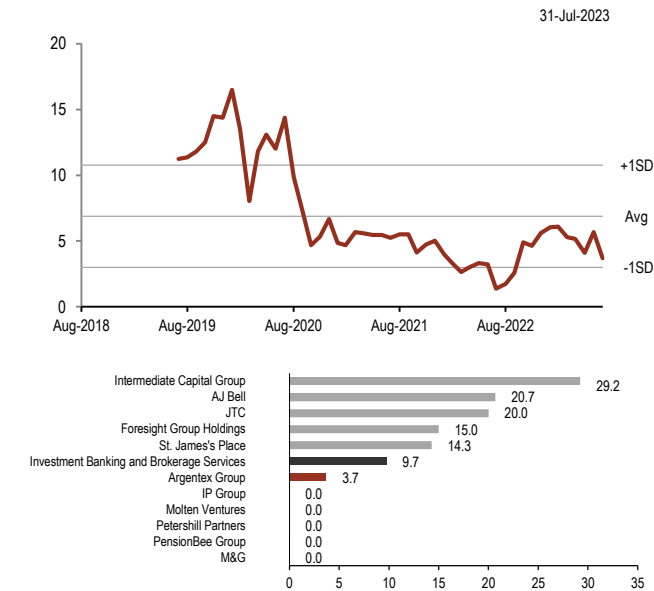|	Trailing
PE	13.8
EV/EBITDA	3.7
PB	3.4
PCF	-ve
Div Yield	2.5
Price/Sales	2.4
Net Debt/Equity	0.2
Div Payout	26.0
ROE	28.4

DESCRIPTION

The Group is a UK-based foreign exchange service provider which operates as a Riskless Principal for non-speculative and forward foreign exchange as structured financial derivatives.

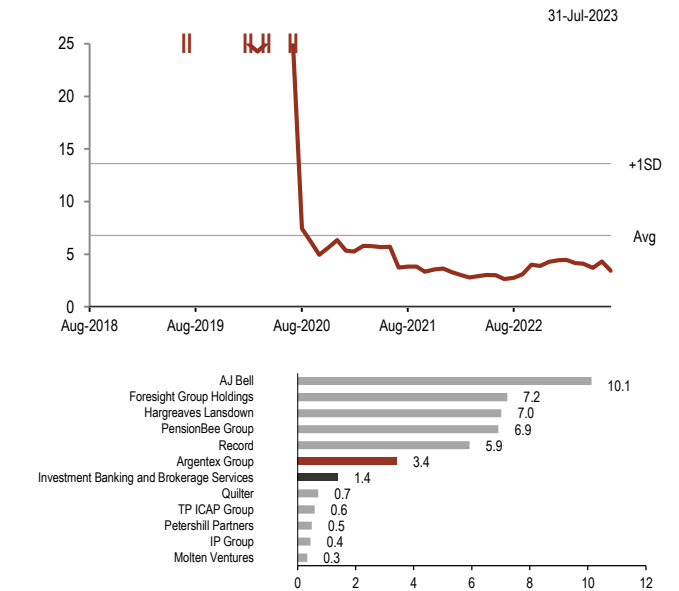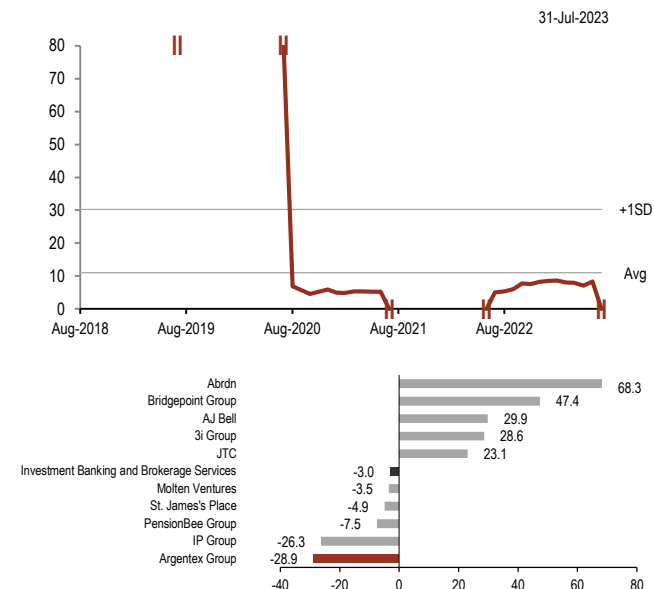Past performance is no guarantee of future results. Please see the final page for important legal disclosures.

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Valuation Metrics

Price to Earnings (PE)

31-Jul-2023

JTC	30.6
AJ Bell	28.9
XPS Pensions Group	25.1
Foresight Group Holdings	23.6
Rathbones Group	23.3
Argentex Group	13.8
Investment Banking and Brokerage Services	13.6
IP Group	-1.8
M&G	-2.9
Petershill Partners	-5.2
PensionBee Group	-7.4
Abrdn	-8.4

EV to EBITDA

31-Jul-2023

Intermediate Capital Group	29.2
AJ Bell	20.7
JTC	20.0
Foresight Group Holdings	15.0
St. James's Place	14.3
Investment Banking and Brokerage Services	9.7
Argentex Group	3.7
IP Group	0.0
Molten Ventures	0.0
Petershill Partners	0.0
PensionBee Group	0.0
M&G	0.0

Price to Book (PB)

31-Jul-2023

AJ Bell	10.1
Foresight Group Holdings	7.2
Hargreaves Lansdown	7.0
PensionBee Group	6.9
Record	5.9
Argentex Group	3.4
Investment Banking and Brokerage Services	1.4
Quilter	0.7
TP ICAP Group	0.6
Petershill Partners	0.5
IP Group	0.4
Molten Ventures	0.3

Price to Cash Flow (PCF)

31-Jul-2023

Abrdn	68.3
Bridgepoint Group	47.4
AJ Bell	29.9
3i Group	28.6
JTC	23.1
Investment Banking and Brokerage Services	-3.0
Molten Ventures	-3.5
St. James's Place	-4.9
PensionBee Group	-7.5
IP Group	-26.3
Argentex Group	-28.9

Dividend Yield %

31-Jul-2023

Liontrust Asset Management	11.1
Real Estate Credit Investments	9.8
M&G	9.7
City Of London Investment Group	8.4
TP ICAP Group	7.8
Investment Banking and Brokerage Services	4.8
Argentex Group	2.5
AJ Bell	2.2
IP Group	2.1
JTC	1.4
Molten Ventures	0.0

Price to Sales (PS)

31-Jul-2023

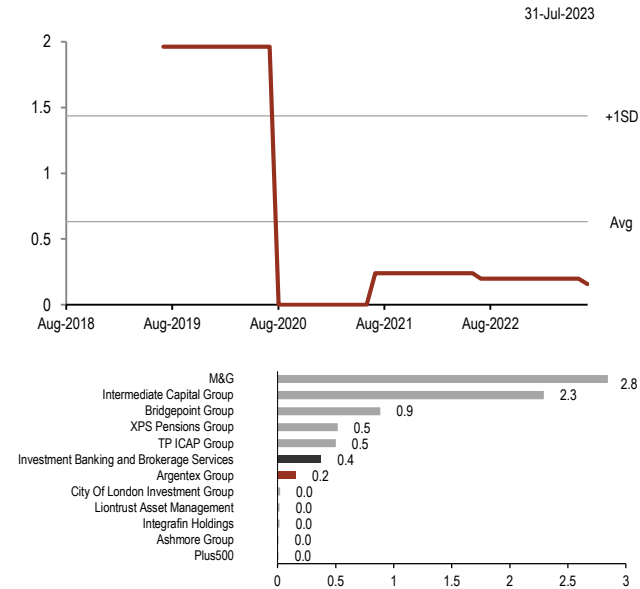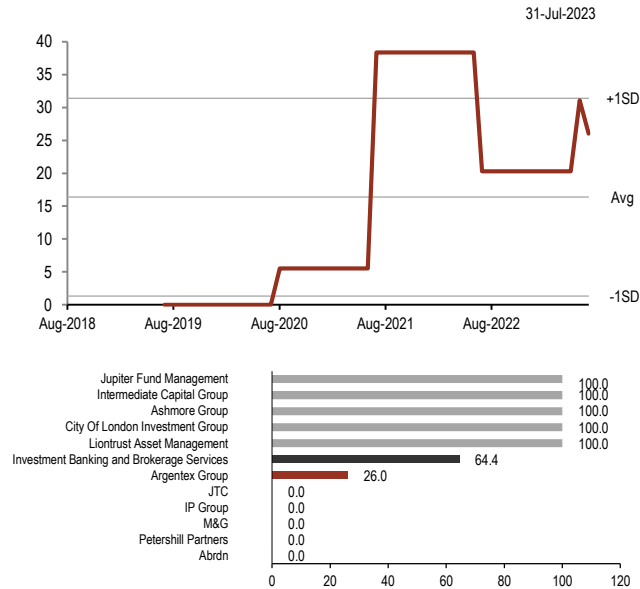|	
Investment Banking and Brokerage Services	15.0
PensionBee Group	9.2
AJ Bell	8.2
Real Estate Credit Investments	7.8
Ashmore Group	7.0
3i Group	7.0
Argentex Group	2.4
TP ICAP Group	0.6
Quilter	0.0
M&G	0.0
St. James's Place	0.0
IP Group	0.0

Note: bar chart reflects the top and bottom five current values for the valuation ratio in question for FTSE All Shares stocks in the same sector as the stock concerned.   All valuation metrics are trailing.
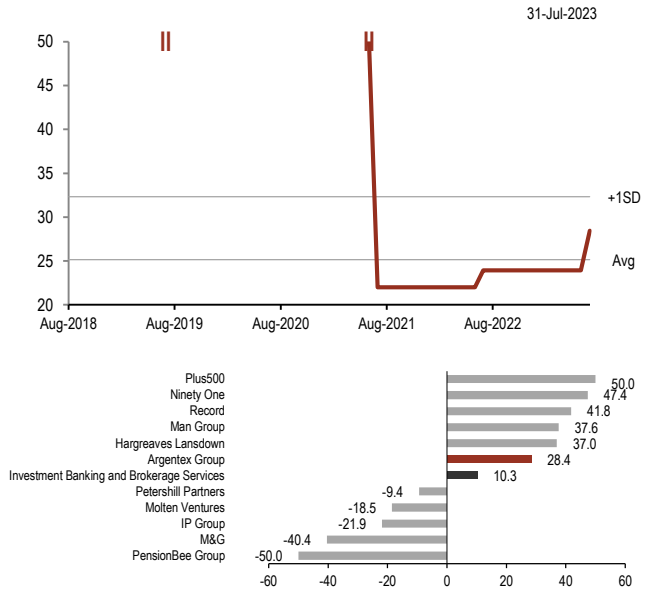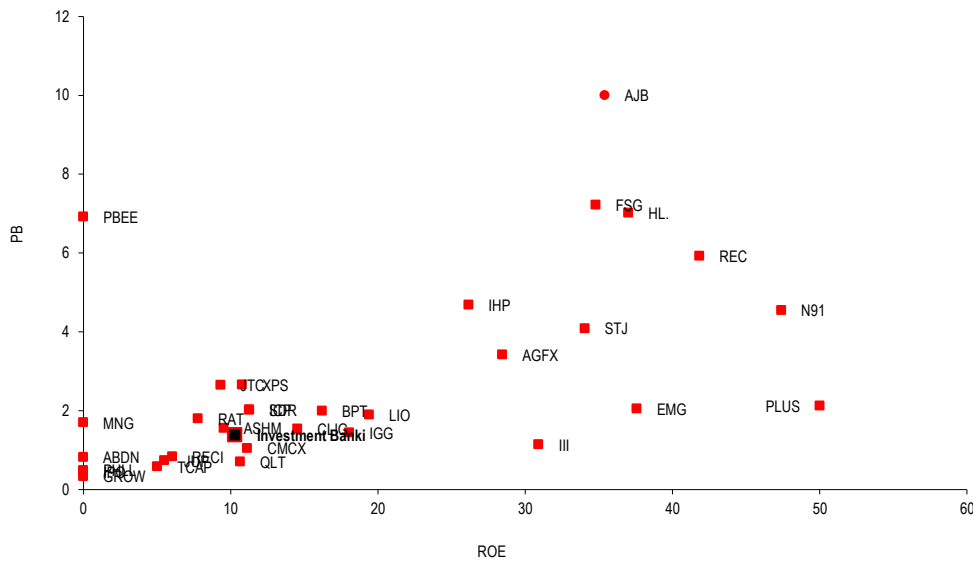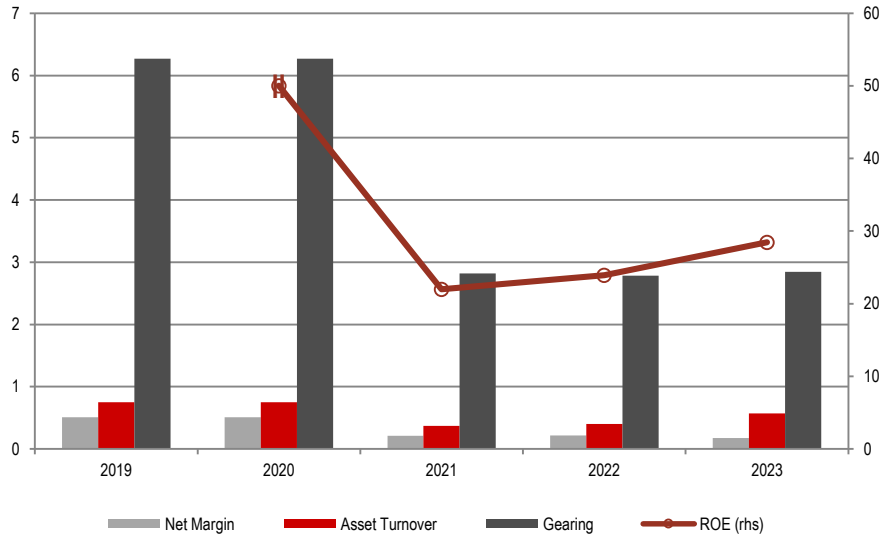
Valuation Metrics

Net Debt to Equity

31-Jul-2023

M&G	2.8
Intermediate Capital Group	2.3
Bridgepoint Group	0.9
XPS Pensions Group	0.5
TP ICAP Group	0.5
Investment Banking and Brokerage Services	0.4
Argentex Group	0.2
City Of London Investment Group	0.0
Liontrust Asset Management	0.0
Integrafin Holdings	0.0
Ashmore Group	0.0
Plus500	0.0

Dividend Payout (DP)

31-Jul-2023

Jupiter Fund Management	100.0
Intermediate Capital Group	100.0
Ashmore Group	100.0
City Of London Investment Group	100.0
Liontrust Asset Management	100.0
Investment Banking and Brokerage Services	64.4
Argentex Group	26.0
JTC	0.0
IP Group	0.0
M&G	0.0
Petershill Partners	0.0
Abrdn	0.0

Return on Equity (RoE)

31-Jul-2023

Plus500	50.0
Ninety One	47.4
Record	41.8
Man Group	37.6
Hargreaves Lansdown	37.0
Argentex Group	28.4
Investment Banking and Brokerage Services	10.3
Petershill Partners	-9.4
Molten Ventures	-18.5
IP Group	-21.9
M&G	-40.4
PensionBee	-50.0

ROE vs. PB — sector

Du Pont Analysis

Legend: Net Margin, Asset Turnover, Gearing, ROE (rhs)

Note: bar chart reflects the top and bottom five current values for the valuation ratio in question for FTSE All Shares stocks in the same sector as the stock concerned.   All valuation metrics are trailing.

	Brief description
Price to Earnings (PE)	Price to Earnings (PE) is price over earnings per share. Earnings are based on the latest available fiscal year earnings.
Price to Sales (PS)	Price to Sales (PS) is price divided by sales per share. It is based on sales from continuing operations for the fiscal year.
Price to Book (PB)	Price to Book (PB) is price at the indicated date divided by common equity per share. Common/ordinary equity is generally as reported at the most recent fiscal year-end but is adjusted to exclude minority interest, preferred stock and selected items as appropriate.
Price to Cash Flow (PCF)	Price to Cash Flow (PCF) is price at the indicated date divided by cash flow per share.
Net Debt Equity	Net Debt Equity is Net Debt as a percentage of common equity. Not calculated if denominator (common equity) is negative
EV to EBITDA	EV to EBITDA is Enterprise Value divided by EBITDA (Earnings before Interest and Taxes, depreciation and amortisation). EV is full company Market Capitalisation at the data date plus last annual net debt and Preferred Stock. Net Debt is total financial debt less cash and short-term investments. EBITDA is operating income plus depreciation and amortisation.
Dividend Yield %	Dividend Yield reflects the dividend declared per share and/or paid for the security in question for the most recent fiscal year, divided by the share price.
Return on Equity (RoE)	Return on Equity is net income over average common equity. Not calculated if denominator (average common equity) is negative
Dividend Payout	Total dividends divided by Net Income expressed as a percentage.
Net Margin	Net Margin is Net Income divided by sales.

	Brief description
Gearing	Gearing is Total Assets divided by Common Equity. Total Assets and Common Equity are each averaged over two years, that is, t and (t-1).
Asset Turnover	Asset turnover is Sales divided by Total Assets. Total Assets is averaged over two years, that is, t and (t-1).
Dupont Breakdown Analysis	Return on Equity (RoE) = Net Margin * Gearing * Asset Turnover
RoE vs PB	Plot of RoE versus PB at last month end for all FTSE UK All Share stocks in the sector relative to the stock in question. Data may be limited to the stock in question if there are currently no stocks in the corresponding FTSE UK All Share sector.
Absolute	Absolute graphs reflect performance for the stock in question for up to 366 days adjusted for intervening corporate actions.
Relative	Relative charts reflect the performance for the stock in question relative to the corresponding sector of the FTSE All Share Index for up to 366 days, rebased to the start date. Note that the stock itself may not be a FTSE All share constituent. Relative Chart may be null if there are no stocks in the corresponding FTSE UK All Share sector.
RSI	Relative Strength Index. Calculated as 100 minus (100 divided by (1+ratio of positive versus negative time weighted returns)). Reflects 14 day average gains/losses
Valuation History Charts	Outlier valuation data is not shown to scale as these would distort the chart. Instead, ‖ denotes valuation data which falls outside display truncation limits.
Top/Bottom Valuation Bar Charts	Reflect data for up to five top and five bottom performers for the valuation metric in question. Note data may be limited to the stock in question if there are currently no stocks in the corresponding FTSE UK All Share sector.