

JUPITER MINES LTD (JMS)

Tshipi to distribute ~A\$100m net to JMS

Jupiter Mines Ltd (JMS) has announced that it expects to receive ~ZAR1.06b from Tshipi as a dividend, net of withholding taxes. This is considerably higher than the ZAR750m expected in June, and more than implied by the look-through cash balance released by JMS last week.

While there is no updated guidance on the JMS payout ratio, previous guidance has been for well in excess of 70% of income. We calculate this implies a 1H DPS of ~3.5-5.0cps (unfranked), payable in Sept / Oct. We had assumed a 1H DPS of 3.5cps, which appears too low now. We have increased our expectation to 4.5cps, with still some upside risk.

Hartleys increases underlying earnings estimates

The Company recently announced that unaudited EBITDA for the first five months at Tshipi was US\$211m (JMS share US\$105m). Annualised, this translates to ~US\$500m EBITDA and production of ~3.8Mt. We have increased our earnings estimates by increasing production to 3.6Mt, increasing our assumed Mn selling prices following consensus upgrades and a robust spot price and falling Rand. We assume Mn prices decline from here and hence 2H is lower than 1H, and our FY20 estimate is lower than FY19.

Weak rand helps costs, but at cost to investors nerves

The Rand has weakened significantly recently due to global emerging market (EM) currency uncertainty. South Africa ranks highly on many economist tables as being at risk of EM contagion. Given JMS is a commodity exporter, with low capital requirements, the domestic economy matters only in as much as political uncertainty affects productivity or regulatory changes. Hence, unless there are significant changes, we believe JMS can ride FX volatility, and potentially benefits with lower cost base (although other Sth African Mn producers also get this benefit).

Maintain our Buy recommendation with 56cps target

JMS has a strong history of capital management. We maintain our Buy recommendation and have a \$0.56 twelve month target + 8.5 cps DPS. The key risk is investor sentiment for South Africa and commodity prices.

Fig. 1: Earnings Changes

Tshipi (49.9%)	Unit	28 Feb 18	28 Feb 19			29 Feb 20		
			Old	New	% chg	Old	New	% chg
Production (100%)	Mtpa	3.4	3.3	3.6	10.7%	3.3	3.3	0.0%
Received Price	US\$/dmu	4.6	5.5	5.7	3.0%	4.2	4.5	6.4%
AUD	US\$/AS	0.75	0.76	0.74	-2.0%	0.76	0.76	-0.4%
ZAR	Rand/US\$	12.69	12.25	14.25	16.3%	13.65	13.70	0.4%
Tshipi Revenue (49.9%)	A\$m	371.4	440.1	501.7	14.0%	334.6	356.0	6.4%
	ZARm	3659.7	4134.6	5324.2	28.8%	3457.9	3692.7	6.8%
Tshipi Cash Costs (49.9%)	A\$m	-214.2	-220.5	-206.8	-6.2%	-206.4	-206.5	0.0%
	ZARm	-2110.8	-2071.3	-2194.4	5.9%	-2133.2	-2133.6	0.0%
Tshipi EBITDA (49.9%)	A\$m	157.2	219.6	294.9	34.3%	128.2	149.4	16.5%
- margin								
Tshipi, 100% EBITDA	A\$m	315.0	440.1	591.0	34.3%	256.9	299.4	16.5%
Tshipi, 100% Cash dist	A\$m	161.0	280.2	370.8	32.3%	197.0	181.2	-8.0%
% of EBITDA		51%	64%	63%	-1.5%	77%	60%	-21.2%
Tshipi, 100% EBITDA	ZARm	3104.0	4134.7	6272.2	51.7%	2654.7	3094.0	16.5%
Tshipi, 100% EBITDA	US\$	244.2	327.8	440.3	34.3%	194.5	226.6	16.5%
Pro forma D&A	A\$m	-11.7	-11.7	-11.7	0.0%	-11.7	-11.7	0.0%
Tshipi EBIT	A\$m	133.7	198.6	273.9	37.9%	107.5	128.9	19.9%
Tshipi Net Interest	A\$m	1.1	0.0	0.0	0.0	0.0	0.0	0.0
Pro Forma PBT	A\$m	134.8	198.6	252.9	27.4%	107.5	128.7	19.7%
Tshipi Tax Expense	A\$m	-38.6	-55.6	-70.8	27.4%	-30.1	-36.0	19.7%
Tshipi NPAT (49.9%)	A\$m	96.3	143.0	197.2	37.9%	77.4	92.8	19.9%
payout		84%	98%	94%	-4.1%	127%	98%	-23.3%
DPS			0.060	0.085	41.7%	0.040	0.040	0.0%

Source: Hartleys Estimates.

10 Sep 2018	
Share Price	\$0.350
Valuation	\$0.51
12mth price target	\$0.56

Brief Business Description:

Manganese producer in Sth Africa (via 49.9% interest in Tshipi mine)

Hartleys Brief Investment Conclusion

Long mine life, low cost and highly incentivised management for shareholder friendly capital management. Risk is Sth Africa sovereign risk & manganese price volatility.

Chairman & MD

Brian Gilbertson (Chairman)

Priyank Thapliyal (CEO)

Top Shareholders

Stichting Pensioenfonds	12.9%
AMCI	9.8%
Pallinghurst	7.4%
Posco	6.9%
HJM Jupiter LP	5.0%
Regal	5.0%

Company Address

Level 10, 16 St Georges Terrace

Perth WA, 6000, Australia

Issued Capital 1959.3m

- fully diluted 1959.3m

Market Cap A\$685.8m

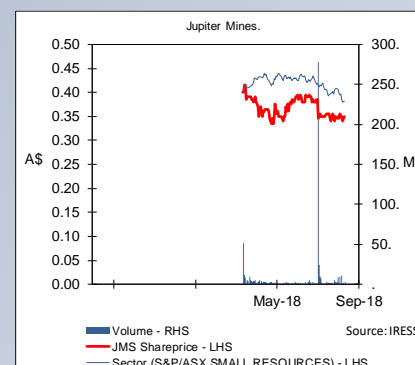
- fully diluted A\$685.8m

Cash (31 May 18p) A\$93.0m

Debt (31 May 18p) A\$0.0m

EV A\$592.8m

	Mt	Mn grade
Resources (Mt)	459.5	33%
Reserves (Mt)	86.41	36.32



Authors

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Hartleys has assisted Jupiter Mines Limited ("Jupiter") in the completion of its Initial Public Offering, for which it has earned fees.

**Jupiter Mines Ltd
JMS**
Key Market Information

Share price		A\$0.35			
Issued Capital		1959.3m			
Options, performance rights and partly paid shares ITM		0.0m			
Options, performance rights and partly paid shares		0.0m			
Issued Capital (fully diluted inc. all options)		1959.3m			
Issued Capital (fully diluted inc. all options and new capital)		1959.3m			
Net Cash		\$93.0m			
Twelve month price target		A\$0.56			
Valuation		A\$0.51			
Tshipi (49.9%)	Unit	28 Feb 17a	28 Feb 18a	28 Feb 19f	29 Feb 20f
Tshipi Revenue (49.9%)	A\$m	181.1	371.4	501.7	356.0
	ZARm	1884.8	3659.7	5324.2	3692.7
Tshipi Cash Costs (49.9%)	A\$m	-116.2	-214.2	-206.8	-206.5
	ZARm	-1209.2	-2110.8	-2194.4	-2141.4
Tshipi EBITDA (49.9%)	A\$m	64.9	157.2	294.9	149.6
- margin		36%	42%	59%	42%
Tshipi, 100%, EBITDA	A\$m	130.1	315.0	591.0	299.7
Tshipi, 100%, Cash dist	A\$m	95.0	161.0	370.8	181.2
% of EBITDA		73%	51%	63%	60%
Tshipi, 100%, EBITDA	ZARm	1354.0	3104.0	6272.2	3108.9
Tshipi, 100%, EBITDA	US\$	97.4	244.2	440.3	226.9

Pro forma D&A	A\$m	-7.5	-11.7	-11.7	-11.7
Tshipi EBIT (49.9%)	A\$m	50.0	133.7	273.9	128.9
Tshipi Net Interest	A\$m	0.8	1.1	0.0	0.0
Pro Forma PBT (49.9%)	A\$m	50.7	134.8	273.9	128.9
Tshipi Tax Expense	A\$m	-8.0	-38.6	-76.7	-36.1
Tshipi NPAT (49.9%)	A\$m	42.7	96.3	197.2	92.8
payout		111%	84%	94%	98%

JMS	Unit	28 Feb 17a	28 Feb 18a	28 Feb 19f	29 Feb 20f
JMS Reported Revenue	A\$m	155.6	-0.4		
JMS Reported COGS	A\$m	-146.3	0.3		
JMS Reported GP	A\$m	9.3	-0.1		
JMS Reported Profit	A\$m	200.1	92.2		

JMS Balance Sheet	Unit	28 Feb 17a	28 Feb 18a	28 Feb 19f	29 Feb 20f
Cash	A\$m	84.7	76.5	104.6	74.9
Other Current Assets	A\$m	39.4	45.9	45.9	45.9
Total Current Assets	A\$m	124.1	122.5	150.6	120.8
Property, Plant & Equip.	A\$m	0.3	0.0	0.0	0.0
Exploration	A\$m	11.6	8.7	8.7	8.7
Investments/other	A\$m	346.4	386.6	386.6	386.6
Tot Non-Curr. Assets	A\$m	358.4	395.3	395.3	395.3
Total Assets	A\$m	482.5	517.8	545.9	516.1
Short Term Borrowings	A\$m	-	-	-	-
Other	A\$m	3.5	49.1	49.1	49.1
Total Curr. Liabilities	A\$m	3.5	49.1	49.1	49.1
Long Term Borrowings	A\$m	-	-	-	-
Other	A\$m	3.5	2.6	2.6	2.6
Total Non-Curr. Liabil.	A\$m	3.5	2.6	2.6	2.6
Total Liabilities	A\$m	7.1	51.6	51.6	51.6
Net Assets	A\$m	475.4	466.2	494.2	464.5
Net Debt (net cash)	A\$m	-84.7	-76.5	-104.6	-74.9

JMS Cashflow	Unit	28 Feb 17a	28 Feb 18a	28 Feb 19f	29 Feb 20f
Operating Cashflow	A\$m	47.6	90.6	182.6	87.6
Income Tax Paid	A\$m	0.0	0.0	-9.9	-4.6
Interest & Other	A\$m	0.7	0.3	0.0	0.0
Operating Activities	A\$m	48.3	90.9	172.7	82.9
Property, Plant & Equip.	A\$m	-0.9	0.0	0.0	0.0
- off JMS b/s (ie Tshipi)		0.0	-7.2	-6.5	-6.5
Exploration and Devel.	A\$m	0.0	-0.9	0.0	0.0
Other	A\$m	0.0	3.1	0.0	0.0
Investment Activities	A\$m	-0.8	2.2	0.0	0.0
Borrowings	A\$m	0.0	0.0	0.0	0.0
Equity or "tbc capital"	A\$m	0.0	-102.4	-51.1	0.0
Dividends Paid	A\$m	0.0	0.0	-93.5	-112.7
Financing Activities	A\$m	0.0	-102.4	-144.6	-112.7

Net Cashflow	A\$m	47.4	-9.3	28.1	-29.7
Shares	Unit	28 Feb 17a	28 Feb 18a	28 Feb 19f	29 Feb 20f
Ordinary Shares - End	m	2281.8	2064.5	1959.3	1959.3
Ordinary Shares - Weighted	m	2281.8	2173.2	1968.1	1959.3
Diluted Shares - Weighted	m	2281.8	2173.2	1968.1	1959.3

Ratio Analysis	Unit	28 Feb 17a	28 Feb 18a	28 Feb 19f	29 Feb 20f
Cashflow Per Share	A\$ cps	2.1	4.2	8.8	4.2
Earnings Per Share	A\$ cps	8.8	nm	nm	nm
Dividends Per Share	AUD	-	-	0.085	0.040
Franking	%	0%	0%	0%	0%
Net Debt / Net Debt + Equity	%	na	na	na	na
Interest Cover	X	na	na	na	na

Analyst: Trent Barnett

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"tbc capital" could be equity or debt. Our valuation is risk-adjusted for how this may be obtained.

Sources: IRESS, Company Information, Hartleys Research

10 September 2018

Buy

Directors

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Priyank Thapliyal (CEO)	Perth WA, 6000, Australia
Paul Murray (Non-exec)	Tel: +61 8 9346 5500
Andrew Bell (Non-exec)	Fax: +61 8 9481 5933
Sungwon Yoon (Non-exec, Posco Nominee)	Web: www.jupitermines.com
Wendy North - CFO	

Company Information

Stichting Pensioenfonds	12.9%
AMCI	9.8%
Pallinghurst	7.4%
Posco	6.9%
HJM Jupiter LP	5.0%
Regal	5.0%

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Reserves & Resources

Measured	Mt	103	34.1	JMS Atrib: 51Mt
Indicated	Mt	119	33.5	JMS Atrib: 60Mt
Inferred	Mt	237	32.5	JMS Atrib: 119Mt
TOTAL Resources		460	33.1	JMS Atrib: 229Mt

Reserve

Production Summary	Unit	28 Feb 17a	28 Feb 18a	28 Feb 19f	29 Feb 20f
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Mill Throughput	Mt	2.6	3.8	4.0	3.6
Saleable Product	Mt	2.3	3.4	3.6	3.3
- grade Mn	Mt	36.5%	36.5%	36.5%	36.5%
Saleable Product (attrib to JMS)	Mt	1.2	1.7	1.8	1.6
Mass recovery		91.0%	91.0%	91.0%	91.0%
Mine Life	%	50.25	49.25	48.25	47.25
Assumed Mine Inventory (end)	Mt	142.9	139.4	135.4	131.8

Costs

Cost per milled tonne	AS/t	109.0	108.9	102.3	113.0
EBITDA / tonne milled ore	AS/t	50.7	83.6	148.0	83.1
Total cost / tonne product cfr	US\$/t	37.9	64.8	110.3	62.9
	US\$/dmu	100	125	114	126
	ZAR/t	1,039	1,236	1,213	1,310
	ZARS/dmtu	28	34	33	36
	US\$/t	75	97	85	96
	US\$/dmu	2.0	2.7	2.3	2.6

Price Assumptions

AUDUSD	AS/US\$	0.75	0.78	0.74	0.76
USDZAR		13.90	12.71	14.25	13.70
AUDZAR		10.41	9.85	10.61	10.37
Manganese: 44% benchmark cfr	US\$/dmu	5.64	6.32	6.33	5.11
Manganese: 44% benchmark cfr	US\$/t	248	278	278	225
Iron Ore 62% benchmark cfr	US\$/t	68.1	66.0	65.5	65.0

Tshipi received price cfr

	US\$/t	116.5	168.6	206.5	164.9
	US\$/dmu	3.2	4.6	5.7	4.5
	ZARS/dmtu	44.4	58.7	80.6	61.9
	AS/dmtu	4.3	6.0	7.6	6.0

Valuation multiples

EV/EBITDA	x	9.1	3.8	2.0	4.0
Div Yield	%	0.0%	0.0%	24.3%	11.4%

Hedging

none	Unit	28 Feb 17a	28 Feb 18a	28 Feb 19f	29 Feb 20f
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Sensitivity Analysis

Base Case	Valuation	0.512	294.9
Spot Prices		1.19 (131.5%)	371.3 (25.9%)
Spot USD/AUD 0.71, USD/ZAR 15.3, 44% Mn CFR \$7.2/dmtu, 37% Mn fob Sth Africa \$5.8/dmtu			
AUDUSD +/-10%		0.42 / 0.63 (-18.1% / 22.1%)	253.5 / 345.6 (-14.0% / 17.2%)
Manganese +/-10%		0.63 / 0.39 (22.9% / -22.9%)	345.7 / 244.2 (17.2% / -17.2%)
Production +/-10%		0.56 / 0.46 (9.8% / -9.8%)	324.8 / 265.1 (10.1% / -10.1%)

Unpaid Capital

Year Expires	\$m	Avg price	% ord
28-Feb-19	0.0	0.00	0%
29-Feb-20	0.0	0.00	0%
28-Feb-21	0.0	0.00	0%
28-Feb-22	0.0	0.00	0%
28-Feb-23	0.0	0.00	0%
TOTAL	0.0	nm	0%

Valuation

49.9% Tshipi (pre-tax NAV at disc. rate of 10%)	A\$/shr	0.66
Tshipi Tax (NPV future liability)		-0.17
Marketing		0.02
Other Assets/Exploration		0.00
Forwards		0.00
Corporate Overheads		-0.01
Net Cash (Debt)		0.05
With Holding Tax		-0.02
Options & Other Equity		0.00
Total		0.51

Fig. 2: Earnings Changes

Tshipi (49.9%)	Unit	28 Feb 18	28 Feb 19			29 Feb 20		
			Old	New	% chg	Old	New	% chg
Production (100%)	Mtpa	3.4	3.3	3.6	10.7%	3.3	3.3	0.0%
Received Price	US\$/dm ³	4.6	5.5	5.7	3.0%	4.2	4.5	6.4%
AUD	US\$/A\$	0.75	0.76	0.74	-2.0%	0.76	0.76	-0.4%
ZAR	Rand/US\$	12.69	12.25	14.25	16.3%	13.65	13.70	0.4%
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payout		84%	98%	94%	-4.1%	127%	98%	-23.3%
DPS		-	0.060	0.085	41.7%	0.040	0.040	0.0%

Source: Hartleys Estimates

Fig. 3: Key assumptions and risks for valuation

Assumption	Risk of not realising assumption	Downside risk to valuation if assumption is incorrect	Comment
Mine life	Low	High	We assume a long mine life. The mining right expires in 2040 but we assume it is extended.
Discount rate	Moderate	Upside	We assume a discount rate of 10%, real.
FX	Moderate	Meaningful	We assume that the Rand appreciates modestly in near term, and then depreciates again.
Selling prices fall from current prices	Moderate	Most significant	We assume manganese selling prices retrace but remain well above cash costs.
Project interest	Low	Modest	We assume JMS retains its 49.9% interest in Tshipi.
<i>Conclusion</i>	<i>We believe our assumptions around manganese selling prices are the most important for our valuation.</i>		

Source: Hartleys

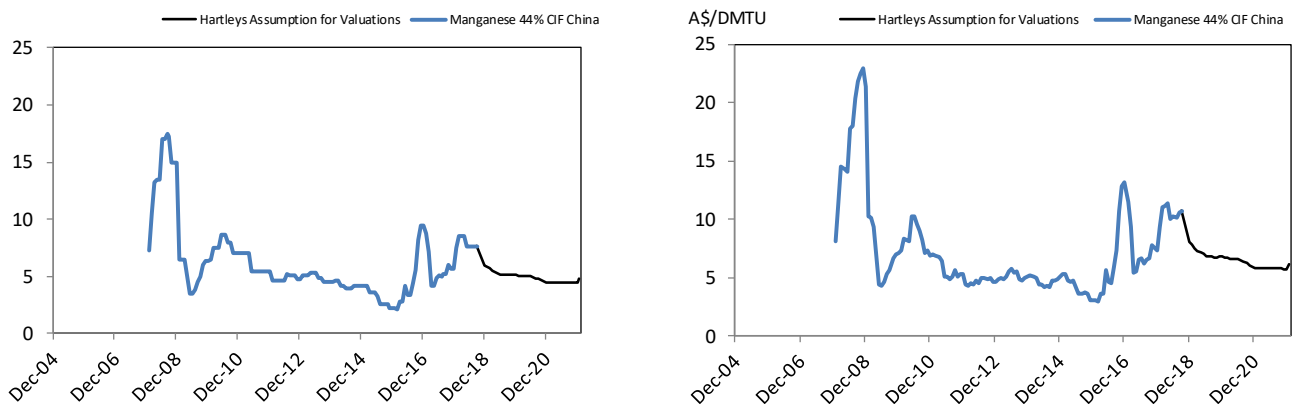
PRICE TARGET

We have a twelve month price target of \$0.56 (from 55cps previous).

Price Target Methodology	Weighting	Spot	12 mth out
NPV base case valuation	35%	\$0.51	\$0.46
NPV spot valuation	15%	\$1.19	\$1.21
4x EV/EBITDA	15%	\$0.49	\$0.30
10x EV/EBITDA	15%	\$1.16	\$0.70
Dividend yield 9.9% base case	20%	\$0.62	\$0.34
Dividend yield 9.9% spot prices	0%	\$1.24	\$1.24
Risk weighted composite		\$0.73	
12 Months Price Target		\$0.56	
Shareprice - Last		\$0.3500	
12 mth total return		60%	

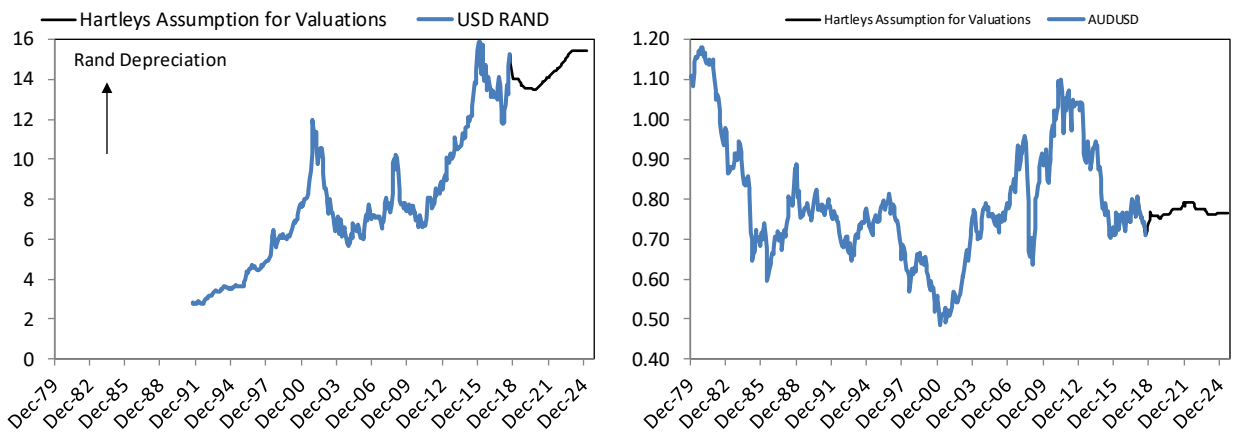
Source: Hartleys Research Estimates

Fig. 4: Manganese Price Assumptions



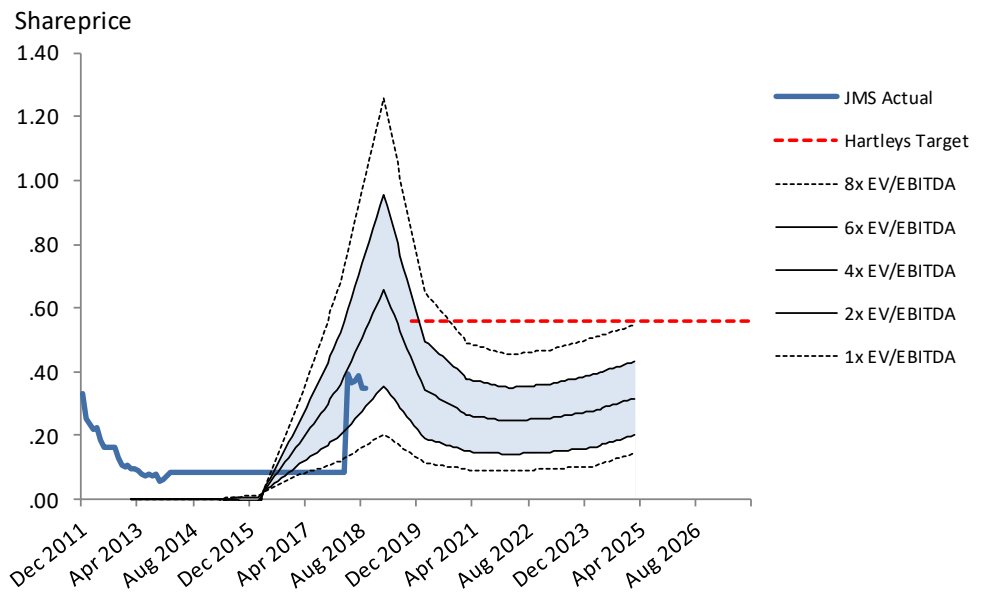
Source: Asian Metal, Hartleys estimates

Fig. 5: FX Assumptions



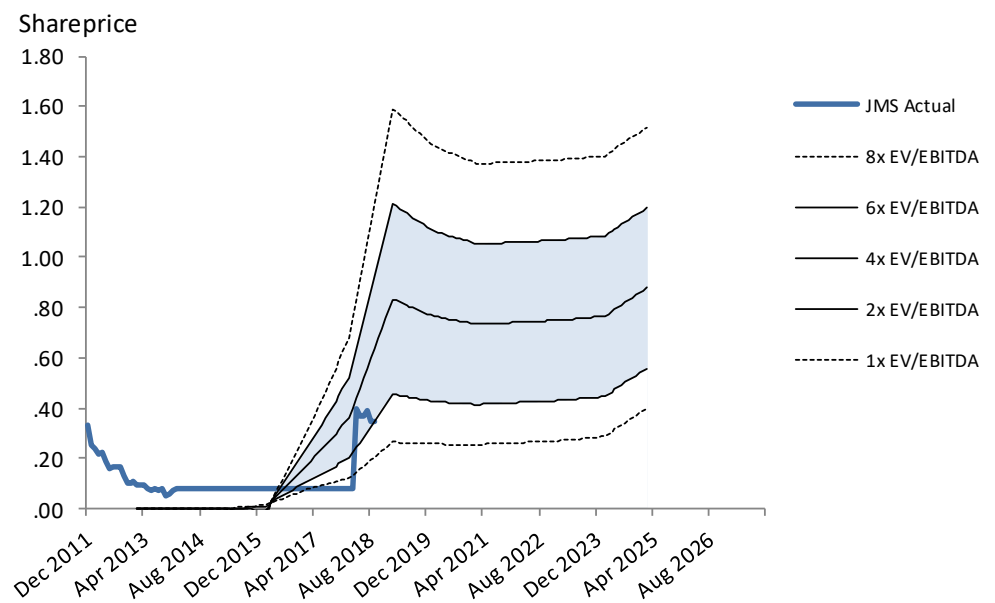
Source: Iress, Hartleys estimates

Fig. 2: Using Hartleys base case commodity forecasts



Source: Hartleys Estimates, IRESS

Fig. 2: Using spot commodity prices



Source: Hartleys Estimates, IRESS

HARTLEYS CORPORATE DIRECTORY

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Hartleys Recommendation Categories

Buy	Share price appreciation anticipated.
Accumulate	Share price appreciation anticipated but the risk/reward is not as attractive as a "Buy". Alternatively, for the share price to rise it may be contingent on the outcome of an uncertain or distant event. Analyst will often indicate a price level at which it may become a "Buy".
Neutral	Take no action. Upside & downside risk/reward is evenly balanced.
Reduce / Take profits	It is anticipated to be unlikely that there will be gains over the investment time horizon but there is a possibility of some price weakness over that period.
Sell	Significant price depreciation anticipated.
No Rating	No recommendation.
Speculative Buy	Share price could be volatile. While it is anticipated that, on a risk/reward basis, an investment is attractive, there is at least one identifiable risk that has a meaningful possibility of occurring, which, if it did occur, could lead to significant share price reduction. Consequently, the investment is considered high risk.

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