

JUPITER MINES LTD (JMS)

DPS seems conservative, but prudent

Jupiter Mines Ltd (JMS) declared a 0.75cps (unfranked) final DPS. This is lower than we had assumed (1.5cps), but that expectation was formalised prior to covid-19 disruptions and was on the assumption that the cash distribution would be increased on the figure announced on 17 March. Proforma net cash at 28 February was A\$84m, but the final dividend equates to only A\$14.5m, and hence it appears to be a conservative distribution. Historically, distributions have been increased subsequent to initial guidance (hence our assumption that the DPS could still be 1.5cps), but the additional risks of Covid-19 and the South African lockdown have led to conservatism, it appears.

May quarter update

The Tshipi operation has been impacted by lockdowns in South Africa. Shipments in March were only 0.148mt (versus an average month of +0.25mt). Presumably April will be worse. We assume May Qtr production of 0.3Mt. We note that the shortage of manganese has led to a dramatic increase in prices to US\$6.31 dmtu 37% fob. Tshipi is allowed to move back to full operations on 1 May, and so increased supply could reduce spot prices. In our spot valuation we assume the price is unsustainable and instead use last week's price of US\$4.60/dmtu, which is still very robust level and above our long run estimates.

Retain Buy recommendation

Our base valuation is 42cps. Our spot (US\$4.60/dmtu) valuation is 100cps. Our unsustainable spot valuation (US\$6.31/dmtu) is A\$1.60. We have a 49cps twelve month target + 1.75cps DPS (0.75cps + 1cps).

Tshipi (49.9%)	Unit	28 Feb 19		29 Feb 20			28 Feb 21	
		actual	Old	New	% chg	Old	New	% chg
Production (100%)	Mtpa	3.4	3.2	3.4	6.0%	3.0	2.5	-15.9%
Received Price	US\$/dmtu	5.7	4.4	4.1	-6.3%	4.4	4.4	-1.5%
AUD	US\$/A\$	0.72	0.67	0.67	0.0%	0.66	0.66	0.0%
ZAR	Rand/US\$	14.2	14.6	14.6	0.0%	14.6	14.6	0.0%
Tshipi Revenue (49.9%)	A\$m	497.9	379.0	376.4	-0.7%	366.0	303.2	-17.1%
	ZARm	5079.4	3728.7	3703.1	-0.7%	3540.2	2933.5	-17.1%
Tshipi Cash Costs (49.9%)	A\$m	-236.4	-214.8	-241.2	12.3%	-215.8	-180.2	-16.5%
	ZARm	-2411.8	-2113.3	-2372.9	12.3%	-2087.8	-1743.0	-16.5%
	ZAR/t	-1412.0	-1315.9	-1394.5	6.0%	-1393.3	-1383.2	-0.7%
Tshipi EBITDA (49.9%)	A\$m	261.5	164.2	135.2	-17.7%	150.1	123.1	-18.0%
- margin		52.5%	43%	36%	-17.1%	41%	41%	-1.1%
Tshipi, 100%, EBITDA	A\$m	522.9	329.1	271.0	-17.7%	300.9	246.6	-18.0%
Tshipi, 100%, Cash dist	A\$m	316.1	234.2	201.9	-13.8%	178.4	137.2	-23.1%
% of EBITDA		60%	71%	75%	4.7%	59%	56%	-6.2%
Tshipi, 100%, Cash dist	ZARm	3,224	2,305	1,987	-13.8%	1,726	1,327	-23.1%
Tshipi, 100%, EBITDA	ZARm	5345.9	3237.2	2665.7	-17.7%	2910.7	2385.8	-18.0%
Tshipi, 100%, EBITDA	US\$	376.9	221.5	182.4	-17.7%	199.3	163.4	-18.0%
Tshipi NPAT (49.9%)	A\$m	189.5	113.2	98.8	-12.7%	103.1	109.2	5.9%
payout		83%	103%	102%	-1.2%	87%	63%	-27.4%
DPS		0.075	0.055	0.0475	-13.6%	0.040	0.030	-25.0%

Source: Hartleys Estimates

JMS.asx Buy

	29 Apr 2020
Share Price	\$0.270
Valuation	\$0.42
12mth price target	\$0.49
Brief Business Description:	

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

Hartleys Brief Investment Conclusion

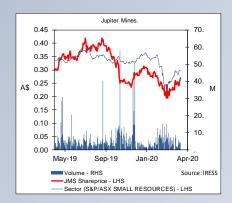
Long mine life, low cost and highly incentivised management for shareholder friendly capital management. Risks are Sth Africa sovereign risk & manganese price volatility.

Chairman & MD

Brian Gilbertson (Chairman)	
Priyank Thapliyal (CEO)	
Top Shareholders	
AMCI	17.2%
Stichting Pensioenfonds	12.9%
Posco	6.9%

Company Addr

Company Address			
Level 10, 16 St Georg	es Terrace		
Perth WA, 6000, Aust	ralia		
Issued Capital			1959.0m
- fully diluted			1959.0m
Market Cap			A\$528.9m
- fully diluted			A\$528.9m
Cash (28 Feb 20p)			A\$84.0m
Debt (28 Feb 20p)			A\$0.0m
EV			A\$444.9m
	Mt	Mn grade	
Resources (Mt)	431.7	33%	
Reserves (Mt)	94.24	36.49	



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Jupiter Mines Ltd					
JMS					
Key Market Information					
Share price					A\$0.27
ssued Capital Options, performance rights and	nartly naid sha	ares ITM			1959.0m 0.0m
Options, performance rights and					0.0m
ssued Capital (fully diluted inc.					1959.0m
ssued Capital (fully diluted inc.	all options and	new capital)			1959.0m
Net Cash					\$84.0m
Twelve month price target					A\$0.49 A\$0.42
/aluation [shipi (49.9%)	Unit	28 Feb 19a	29 Feb 20a	28 Feb 21f	28 Feb 22f
Shipi Revenue (49.9%)	A\$m, CFR	497.9	376.4	303.2	343.1
	ZARm	5079.4	3703.1	2933.5	3507.6
Tshipi Cash Costs (49.9%)	A\$m CFR	-236.4	-241.2	-180.2	-218.9
	ZARm	-2411.8	-2372.9	-1743.0	-2237.4
Tshipi EBITDA (49.9%)	A\$m	261.5	135.2	123.1	124.3
- margin Tshipi, 100%, EBITDA	A\$m	53% 524.0	36% 271.0	41% 246.6	36% 249.0
Tshipi, 100%, Cash dist	A\$m	316.1	201.9	137.2	138.8
% of EBITDA	, (011)	60%	75%	56%	56%
Tshipi, 100%, EBITDA	ZARm	5345.9	2665.7	2385.8	2545.4
Tshipi, 100%, EBITDA	US\$	376.9	182.4	163.4	174.3
Tshipi, 100%, EBITDA - reporte	d A\$m	585.3	314.9	284.9	292.3
Tshipi NPAT (49.9%)	A\$m	189.5	98.8	109.2	110.0
payout		83%	102%	63%	63%
IMS	Unit	28 Feb 19a	29 Feb 20a	28 Feb 21f	28 Feb 22f
IMS Reported Revenue	A\$m	0.0	0.0		
IMS Reported COGS	A\$m	0.0	0.0		
MS Reported GP MS Reported Profit	A\$m A\$m	0.0	0.0 95.1		
IMS Balance Sheet	Unit	28 Feb 19a	29 Feb 20a	28 Feb 21f	28 Feb 22f
Cash	A\$m	20 Feb 19a 72.8	29 Feb 20a 29.3	20 Feb 211 54.7	26 Feb 221 46.2
Other Current Assets	A\$m	85.2	40.4	40.4	40.4
otal Current Assets	A\$m	158.0	69.7	95.2	86.6
Property, Plant & Equip.	A\$m	0.0	0.0	0.0	0.0
xploration	A\$m	10.8	11.8	11.8	11.8
vestments/other	A\$m	424.8	438.6	438.6	438.6
ot Non-Curr. Assets	A\$m	435.6	450.3	450.3	450.3
otal Assets	A\$m	593.6	520.0	545.5	536.9
Short Term Borrowings Other	A\$m	-	-	37.8	- 37.8
other Total Curr. Liabilities	A\$m A\$m	132.9 132.9	37.8 37.8	37.8 37.8	37.8
ong Term Borrowings	A\$m A\$m	132.9	37.8	37.8	37.8
Other	A\$m	51.2	56.2	56.2	56.2
Total Non-Curr. Liabil.	A\$m	51.2	56.2	56.2	56.2
Total Liabilities	A\$m	184.1	94.0	94.0	94.0
Net Assets	A\$m	409.5	426.0	451.5	442.9
let Debt (net cash)	A\$m	-72.8	-29.3	-54.7	-46.2
	Unit				
		28 Feb 19a	29 Feb 20a	28 Feb 21f	
Operating Cashflow	A\$m	158.4	84.8	65.2	65.5
Operating Cashflow Income Tax Paid	A\$m A\$m	158.4 -12.4	84.8 -2.7	65.2 -5.5	65.5 -5.5
Operating Cashflow ncome Tax Paid nterest & Other	A\$m	158.4	84.8	65.2	65.5 -5.5 0.0
Operating Cashflow ncome Tax Paid nterest & Other	A\$m A\$m A\$m	158.4 -12.4 0.3	84.8 -2.7 1.2	65.2 -5.5 0.0	65.5 -5.5 0.0
Operating Cashflow ncome Tax Paid nterest & Other Operating Activities	A\$m A\$m A\$m	158.4 -12.4 0.3	84.8 -2.7 1.2	65.2 -5.5 0.0	65.5 -5.5 0.0 60.0
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Top Shareholders	
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Reserves & Resources Mt % Mn Attributable to .	JMS
Measured 92 34.2 JMS Atrib: 4	
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Production Summary Unit 28 Feb 18a 29 Feb 20a 28 Feb 21f 28 Feb	22f
	3.50
	3.19 3.5%
- grade Min Mit 30.5%	1.6
Mass recovery 90.3% 91.0% 91.0% 91	.0%
	8.58
Assumed Mine Inventory (end) Mt 152.9 145.4 142.5 13 Costs Unit 28 Feb 19a 29 Feb 20a 28 Feb 21f 28 Feb	39.1
	2.9
	1.0
	19.7
	138 408
	3.57
US\$/t 100 95 95	96
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AUDUSD A\$/US\$ 0.72 0.67 0.66 0.70	221
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Manganese: 44% benchmark cfr US\$/dmtu 7.31 5.08 5.09 4.74 Manganese: 44% benchmark cfr US\$/t 322 223 224 209	
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Tshipi received price cfr US\$/t 209.7 148.9 159.4 151.1	
Tshipi received price cfr US\$/t 209.7 148.9 159.4 151.1 US\$/t 5.7 4.1 4.4 4.1 ZAR\$/dmtu 81.5 59.6 63.8 60.5	
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Analyst: Trent Barnett +61 8 9268 3052 "tbc capital" could be equity or debt. Our valuation is risk-adjusted for how this may be obtained. Sources: IRESS, Company Information, Hartleys Research

Fig. 2: Earnings Changes

Tshipi (49.9%)	Unit	28 Feb 19		29 Feb 20			28 Feb 21			28 Feb 22	
		actual	Old	New	% chg	Old	New	% chg	Old	New	% chg
Production (100%)	Mtpa	3.4	3.2	3.4	6.0%	3.0	2.5	-15.9%	3.2	3.2	0.0%
Received Price	US\$/dmtu	5.7	4.4	4.1	-6.3%	4.4	4.4	-1.5%	4.1	4.1	0.0%
AUD	US\$/A\$	0.72	0.67	0.67	0.0%	0.66	0.66	0.0%	0.70	0.70	0.0%
ZAR	Rand/US\$	14.2	14.6	14.6	0.0%	14.6	14.6	0.0%	14.6	14.6	0.0%
Tshipi Revenue (49.9%)	A\$m	497.9	379.0	376.4	-0.7%	366.0	303.2	-17.1%	343.1	343.1	0.0%
	ZARm	5079.4	3728.7	3703.1	-0.7%	3540.2	2933.5	-17.1%	3507.6	3507.6	0.0%
Tshipi Cash Costs (49.9%)	A\$m	-236.4	-214.8	-241.2	12.3%	-215.8	-180.2	-16.5%	-218.9	-218.9	0.0%
	ZARm	-2411.8	-2113.3	-2372.9	12.3%	-2087.8	-1743.0	-16.5%	-2237.4	-2237.4	0.0%
	ZAR/t	-1412.0	-1315.9	-1394.5	6.0%	-1393.3	-1383.2	-0.7%	-1407.8	-1407.8	0.0%
Tshipi EBITDA (49.9%)	A\$m	261.5	164.2	135.2	-17.7%	150.1	123.1	-18.0%	124.3	124.3	0.0%
- margin		52.5%	43%	36%	-17.1%	41%	41%	-1.1%	36%	36%	0.0%
Tshipi, 100%, EBITDA	A\$m	522.9	329.1	271.0	-17.7%	300.9	246.6	-18.0%	249.0	249.0	0.0%
Tshipi, 100%, Cash dist	A\$m	316.1	234.2	201.9	-13.8%	178.4	137.2	-23.1%	133.8	138.8	3.7%
% of EBITDA		60%	71%	75%	4.7%	59%	56%	-6.2%	54%	56%	3.7%
Tshipi, 100%, Cash dist	ZARm	3,224	2,305	1,987	-13.8%	1,726	1,327	-23.1%	1,368	1,419	3.7%
Tshipi, 100%, EBITDA	ZARm	5345.9	3237.2	2665.7	-17.7%	2910.7	2385.8	-18.0%	2545.4	2545.4	0.0%
Tshipi, 100%, EBITDA	US\$	376.9	221.5	182.4	-17.7%	199.3	163.4	-18.0%	174.3	174.3	0.0%
Tshipi NPAT (49.9%)	A\$m	189.5	113.2	98.8	-12.7%	103.1	109.2	5.9%	84.4	110.0	30.3%
payout		83%	103%	102%	-1.2%	87%	63%	-27.4%	79%	63%	-20.4%
DPS		0.075	0.055	0.0475	-13.6%	0.040	0.030	-25.0%	0.030	0.030	0.0%

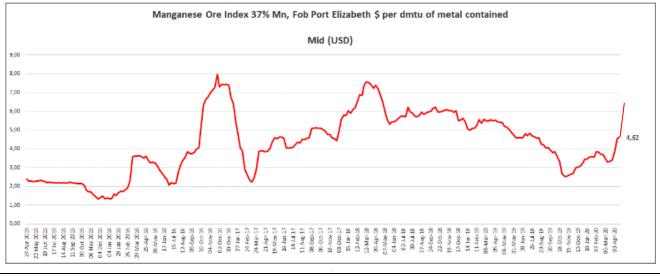
Source: Hartleys Estimates

Fig. 3: Key assumptions	s and risks for valu	lation	
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.
Expansion to 4.5mtpa proceeds, but slower than guidance and higher capex	Moderate	High	We assume the expansion proceeds, but we are more conservative than early guidance. Our conservative assumptions means that the expansion only adds around 15% to our valuation.
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 fall.
Project interest	Low	Modest	We assume JMS retains its 49.9% interest in Tshipi.
Conclusion	We believe our assu		nese selling prices are the most important for our uation.

Source: Hartleys

Fig. 4: Manganese Price (37% DMTU, fob)

Week commencing 27/04/2020 - US\$6.31 (last week US\$4.62)



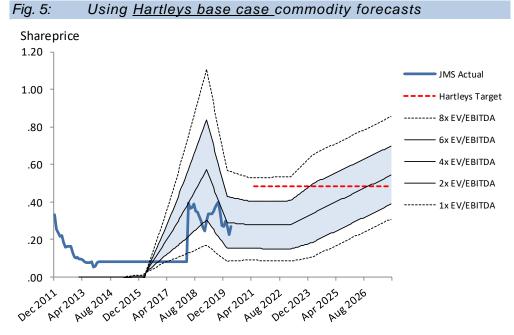
Source: JMS

PRICE TARGET

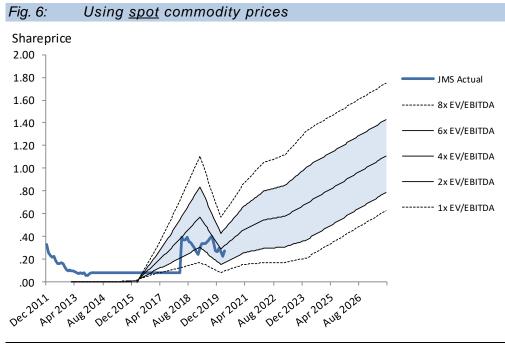
We have a twelve-month price target of 49cps (from 46cps previous).

Price Target Methodology	Weighting	Spot	12 mth out
NPV base case valuation	80%	\$0.42	\$0.4
NPV spot valuation	1%	\$1.00	\$1.08
NPV no 4.5mtpa expansion (base case prices)	5%	\$0.37	\$0.39
NPV no 4.5mtpa expansion (spot case prices)	1%	\$0.87	\$0.94
4x EV/EBITDA	5%	\$0.56	\$0.5
10x EV/EBITDA	1%	\$1.31	\$1.32
Dividend yield 6.0% base case	5%	\$0.29	\$0.58
Dividend yield 6.0% spot prices	2%	\$0.92	\$0.92
Risk weighted composite		\$0.45	
12 Months Price Target		\$0.49	
Shareprice - Last		\$0.2700	
12 mth total return		86%	

Source: Hartleys Research Estimates



Source: Hartleys Estimates, IRESS



Source: Hartleys Estimates, IRESS

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Buy Accumulate	Share price appreciation anticipated. 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 No Rating	Significant price depreciation anticipated.
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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