

United Kingdom | Resources | Mining & Commodities | GEM LN | Market Cap £126.7m | 12 August 2021[^]

BUY

Target Price 16.0p
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*Corporate Broking Client of Liberum

Gemfields* Record commercial emerald auction



Ben Davis
+44 (0) 20 3100 2083
ben.davis@liberum.com

Tom Price
+44 (0) 20 3100 2085
tom.price@liberum.com

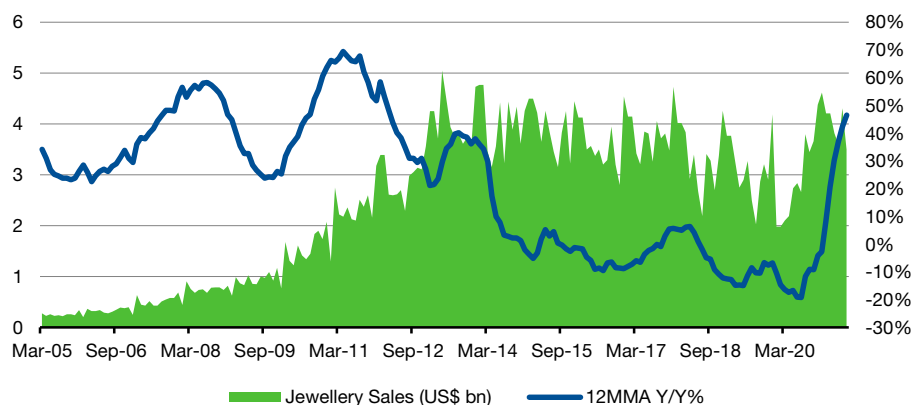
Yuen Low
+44 (0) 20 3100 2091
yuen.low@liberum.com

Gemfields has achieved its best ever commercial emerald auction in size (\$23.1m vs. Aug-19's \$18.6m), price (\$6.61/ct vs \$4.75/ct) and number of bidders participating (49 vs. 34 companies). Pricing strength, the key driver of this result, is consistent with recently reported transactions across the precious stones' space. This bodes well for the auctions in the high quality goods at year's end, where we expect the success of April (\$90.3m of auction revenues) to be matched, if not beaten. Based on this outlook, we continue to expect shares to be up 50% by year-end.

Prices are up, and going higher

Recent strength in emerald pricing, as seen in the diamond sector, featuring big lifts in underlying prices QoQ. Robust price performance is expected to continue into the second half. A dearth of inventories, coupled with strength in jewellery demand, is the basis of our bullish medium-term price outlook.

Figure 1: Chinese jewellery sales (US\$bn & 12MMA Y/Y%)



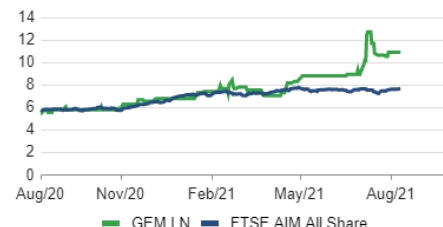
Source: Bloomberg

For coloured gemstones in particular, the shortage of goods appears more acute in trade flows, with exports from India failing to match the recovery in diamonds.

Next events

Interim results	23 Sept 2021
Emerald and ruby auctions	Q4 2021

Stock performance



Summary financials & valuation (\$m)

Calendar year

EV (CY)	19A	20E	21E	22E
Market Cap	176	176	176	176
Net Debt/(Cash)	(25.4)	12.6	(23.0)	(28.2)
Pension & other adj.	(10.8)	8.0	(6.3)	(11.2)
EV	140	196	146	136

Valuation (CY)

	19A	20E	21E	22E
P/E (x)	7.9	(2.1)	9.4	5.2
Div Yield (%)	0.0	0.0	0.0	0.0
EV/Sales (x)	0.7	5.7	0.8	0.6
EV/EBITDA (x)	1.7	(6.5)	2.2	1.3
EV/EBIT (x)	1.9	(2.1)	3.2	1.8
FCFe Yield (%)	5.1	(16.8)	23.7	6.0
Price / book (x)	0.4	0.4	0.4	0.4

Financial year (December year end)

Financials (FY)	19A	20E	21E	22E
Sales	212.6	34.7	174.6	226.5
EBITDA	80.9	(30.1)	67.4	107.5
EBIT	71.9	(93.4)	45.9	77.0
EBIT Margin (%)	33.8	(269.4)	26.3	34.0
Net Interest	(10.7)	(5.8)	(5.5)	(4.8)
PBT	61.2	(99.2)	40.4	72.2
FD EPS (\$)	0.0	(0.1)	0.0	0.0
DPS (\$)	0.0	0.0	0.0	0.0

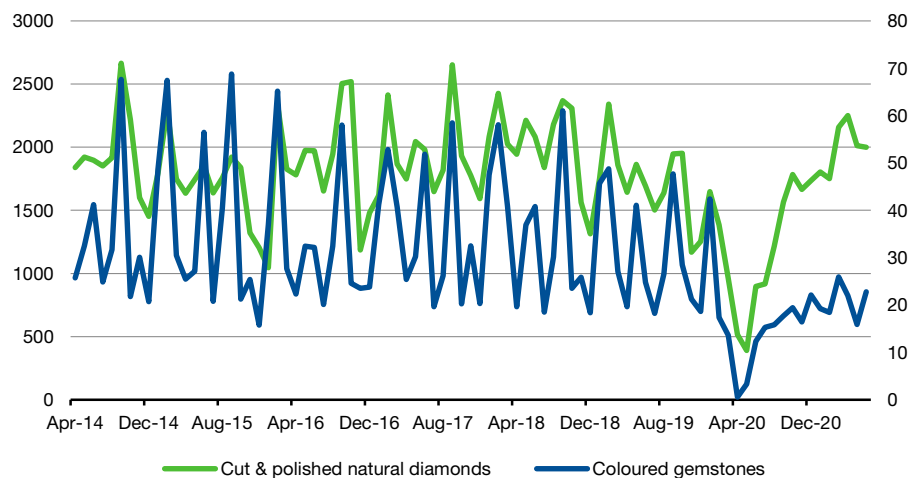
Leverage (FY)

	19A	20E	21E	22E
Net Debt/(Cash)	(25.4)	12.6	(23.0)	(28.2)
Net Debt/EBITDA (x)	(0.3)	(0.4)	(0.3)	(0.3)
Net Debt/Mkt Cap (x)	(0.1)	0.1	(0.1)	(0.2)

Source: Liberum, Bloomberg

All numbers are on a post-IFRS 16 basis (e.g. net debt includes finance leases)

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Figure 2: Exports from India for polished diamonds and colour gemstones (RHS) (\$m)

Source: GJEPC

Upside to H2 revenue estimates

In the current market conditions, there is upside to our revenue estimates for H2 of \$79.5m, given that this commercial auction represents 29% of that estimate already and we have not had the high quality auctions that are due at the end of the year yet. The high quality auctions in April came to \$90.3m and whilst there was understandably some pent up restocking demand with supply offline for an extended period of time, we believe that the strength in demand will be as strong by year's end.

Financial model

Figure 3: Income statement (\$m)

December year-end	2017A	2018A	2019A	2020E	2021E	2022E	2023E
Total sales	189.6	206.2	212.6	34.7	174.6	226.5	311.1
Sales growth (%)	23.0	8.8	3.1	(83.7)	403.6	29.8	37.4
Gross margin (%)	22.6	28.6	38.0	(86.8)	38.6	47.5	50.8
Cost of sales	(146.7)	(147.3)	(131.8)	(64.7)	(107.2)	(119.0)	(153.0)
Gross profit	42.9	58.9	80.9	(30.1)	67.4	107.5	158.2
Operating expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Administrative expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Underlying EBITDA	42.9	58.9	80.9	(30.1)	67.4	107.5	158.2
Depreciation	38.7	32.1	20.5	30.5	31.5	30.5	40.4
Amortisation (not acquired)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Underlying EBIT (pre JVs)	50.5	(45.1)	71.9	(93.4)	45.9	77.0	117.8
EBIT (pre JVs) margin (%)	26.6	(21.9)	33.8	(269.4)	26.3	34.0	37.8
Revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PBT	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0
JV post tax profit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
JV contribution	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit on disposal	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Underlying EBIT	50.5	(45.1)	71.9	(93.4)	45.9	77.0	117.8
EBIT Margin (%)	26.6	(21.9)	33.8	(269.4)	26.3	34.0	37.8
Amortisation of acquired intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional / extraordinary costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported EBIT	50.5	(45.1)	71.9	(93.4)	45.9	77.0	117.8
Non-operating exceptional costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest income	4.6	(3.8)	(6.6)	(2.8)	0.6	0.6	0.6
Interest costs	(4.6)	(5.0)	(4.1)	(3.0)	(6.1)	(5.4)	(4.7)
Pension credit / (cost)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Interest	0.0	(8.8)	(10.7)	(5.8)	(5.5)	(4.8)	(4.1)
Underlying PBT	50.5	(53.9)	61.2	(99.2)	40.4	72.2	113.7
Reported PBT	50.5	(53.9)	61.2	(99.2)	40.4	72.2	113.7
Underlying tax rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional tax rate (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported tax rate (%)	(20.0)	12.0	(46.2)	(6.0)	(38.0)	(38.0)	(38.0)
Underlying tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exceptional tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported tax	(10.1)	(6.5)	(28.2)	6.0	(15.4)	(27.4)	(43.2)
Underlying PAT	40.4	(60.4)	32.9	(93.2)	25.1	44.8	70.5
Discontinued operations (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit on disposal	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Reported PAT	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Preference dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	(8.3)	(1.8)	(10.8)	8.0	(6.3)	(11.2)	(17.6)
Underlying net income	40.4	(60.4)	32.9	(93.2)	25.1	44.8	70.5
Reported net income	30.7	(62.0)	24.6	(82.3)	18.8	33.6	52.8
Weighted average number of shares (basic) (m)	793.4	1,317.7	1,289.6	1,169.0	1,168.8	1,168.8	1,168.8
Weighted average number of shares (diluted) (m)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of shares at period end (basic) (m)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Underlying EPS (basic) (\$)	2.3	(4.7)	1.9	(7.0)	1.6	2.9	4.5
Underlying EPS (basic) growth (%)	(255.7)	(308.3)	(140.6)	(468.0)	(122.8)	78.7	57.4
Underlying EPS (diluted) (\$)	0.0	(0.0)	0.0	(0.1)	0.0	0.0	0.0
Underlying EPS (diluted) growth (%)	(255.7)	(308.3)	(140.6)	(468.0)	(122.8)	78.7	57.4
Pro-forma EPS (diluted) (\$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DPS (Ordinary) (\$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
DPS (Total) (\$)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Liberum

Figure 4: Cash flow statement (\$m)

December year-end	2017A	2018A	2019A	2020E	2021E	2022E	2023E
Reported EBIT	50.5	(45.1)	71.9	(93.4)	45.9	77.0	117.8
Profit in associates	0.0	(5.3)	(2.6)	0.0	0.0	0.0	0.0
Depreciation	38.7	32.1	20.5	30.5	31.5	30.5	40.4
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loss / (profit) on sale of PPE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share based payments	2.7	4.2	1.7	0.9	0.0	0.0	0.0
Increase/(Decrease) in provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Loss / (Gain) on business disposal	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Operating cash flows before movements in working capital	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(Increase) / decrease in inventories	1.9	8.6	(11.5)	(6.2)	2.0	(4.0)	(42.2)
(Increase) / decrease in receivables	(6.2)	(39.2)	(21.8)	49.8	(14.5)	(20.9)	(32.0)
(Decrease) / increase in payables	(0.5)	0.9	7.6	(18.2)	6.4	0.8	8.7
(Increase) / decrease in working capital	(4.9)	(29.7)	(25.7)	25.5	(6.0)	(24.1)	(65.6)
Cash generated by operations	37.9	29.5	46.4	(5.2)	72.0	84.0	93.2
Tax paid	(25.1)	(24.4)	(9.7)	(15.0)	(15.4)	(27.4)	(43.2)
Net cash flow from operating activities	12.8	5.1	36.7	(20.2)	56.6	56.6	50.0
Purchase of PPE	(18.8)	(29.0)	(27.8)	(5.6)	(14.9)	(46.1)	(32.7)
Purchase of other intangibles	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net capex	(18.8)	(29.0)	(27.8)	(5.6)	(14.9)	(46.1)	(32.7)
Dividends from associates	0.0	5.3	0.0	0.0	0.0	0.0	0.0
Movement in short term investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions	7.7	7.7	32.7	(0.5)	0.0	0.0	0.0
(Investments) / disposals of associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash flow from investing activities	26.7	46.6	(1.9)	(13.2)	(14.9)	(46.1)	(32.7)
Net interest received / (paid)	0.1	0.7	0.8	0.4	0.0	0.0	0.0
Equity dividends paid	(9.3)	(5.8)	0.0	(3.8)	0.0	0.0	0.0
Share issues / (repurchases)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / (decrease) in borrowings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash flow from financing activities	(10.1)	(26.4)	(19.6)	(1.1)	(12.1)	(11.4)	(10.7)
Increase in cash and cash equivalents	29.4	25.3	15.2	(34.4)	29.7	(0.9)	6.6
(Increase) / decrease in borrowings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Repayment of finance leases	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Exchange / other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(Increase) / decrease in net debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash / (debt) (start)	(25.7)	9.8	25.4	(12.6)	23.0	28.2	40.7
Net cash / (debt) (end) including leases	(25.7)	9.8	25.4	(12.6)	23.0	28.2	40.7

Source: Liberum

Figure 5: Balance sheet (\$m)

December year-end	2017A	2018A	2019A	2020E	2021E	2022E	2023E
Goodwill	0	0	0	0	0	0	0
Other intangible assets	49	52	55	51	51	51	51
PPE	378	365	377	363	346	362	354
Trade and other LT receivables	9	10	11	11	11	11	11
Deferred tax asset	0	0	0	0	0	0	0
Investments in JVs / Associates	7	6	7	3	3	3	3
Retirement benefit asset	0	0	0	0	0	0	0
Fixed assets	640	510	507	458	441	457	449
Inventories	119	99	111	118	116	120	162
Trade and other receivables	27	62	88	33	47	68	100
Cash & cash equivalents	38	63	78	44	74	73	79
Financial assets	0	0	0	0	0	0	0
Current assets	184	224	277	199	241	265	346
Total Assets	824	734	784	657	682	722	795
Trade payables	21	28	30	17	24	25	33
Borrowings	4	23	25	33	33	33	33
Tax liabilities	7	1	16	4	4	4	4
Provisions	0	0	0	0	0	0	0
Other current liabilities	0	0	0	0	0	0	0
Current liabilities	37	61	75	60	66	67	75
Total assets less current liabilities	787	673	709	597	616	655	719
Net current assets	147	164	202	139	175	198	270
Long-term borrowings and finance leases	59	30	28	24	18	12	6
Provisions	8	6	6	4	4	4	4
Other payables	0	0	0	0	0	0	0
Other non-current liabilities	102	88	96	87	87	87	87
Net Assets	617	550	579	483	508	553	623
Total equity	618	550	579	483	508	553	623
Minority interests	78	74	85	70	77	88	106
Shareholders' equity	539	476	494	413	431	465	518

Source: Liberum

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Research

Alternatives

Conor Finn
+44 (0)20 3100 2257
conor.finn@liberum.com

Shonil Chande
+44 (0) 20 3100 2259
shonil.chande@liberum.com

Business Services, Building,

Leisure & Travel

Building Materials, Equipment Hire & Housebuilders

Charlie Campbell
+44 (0)20 3100 2090
charlie.campbell@liberum.com

Marcus Cole
+44 (0)20 3100 2092
marcus.cole@liberum.com

Support Services & Special Situations

Joe Brent (Head of Research)
+44 (0)20 3100 2272
joe.brent@liberum.com

Sanjay Vidyarthi
+44 (0)20 3100 2278
sanjay.vidyarthi@liberum.com

James Allen
+44 (0)20 3100 2088
james.allen@liberum.com

Alexandro da Silva O'Hanlon
+44 (0)20 3100 2268
alex.ohanlon@liberum.com

Transport

Gerald Khoo
+44 (0)20 3100 2195
gerald.khoo@liberum.com

Leisure

Anna Barnfather
+44 (0)20 3100 2176
anna.barnfather@liberum.com

Andrew Wilkinson
+44 (0)20 3100 2068
andrew.wilkinson@liberum.com

Consumer

Consumer Discretionary

Adam Tomlinson
+44 (0)20 3100 2174
adam.tomlinson@liberum.com

Rowan Quill
+44 (0) 20 3100 2074
rowan.quill@liberum.com

Consumer Goods

Anubhav Malhotra
+44 (0)20 3100 2197
anubhav.malhotra@liberum.com

Roving

Wayne Brown
+44 (0) 20 3100 2082
wayne.brown@liberum.com

Financials

Financial Services

Shailesh Raikundlia
+44 (0)20 3100 2098
shailesh.raikundlia@liberum.com

Healthcare

Graham Doyle
+44 (0)20 3100 2095
graham.doyle@liberum.com

Alistair Campbell
+44 (0)20 3100 2096
alistair.campbell@liberum.com

Convertibles

Simon Smith
+44 (0)20 3100 2171
simon.smith@liberum.com

Industrials

Capital Goods

Daniel Cunliffe
+44 (0)20 3100 2086
daniel.cunliffe@liberum.com

Christian Hinderaker
+44 (0)20 3100 2275
christian.hinderaker@liberum.com

Real Estate

Tom Musson
+44 (0)20 3100 2067
tom.musson@liberum.com

Chris Spearing
+44 (0)20 3100 2169
chris.spearing@liberum.com

Hugh Carrow
+44 (0)20 3100 2072
hugh.carrow@liberum.com

Resources

Mining & Commodities

Ben Davis
+44 (0)20 3100 2083
ben.davis@liberum.com

Yuen Low

+44 (0)20 3100 2091
yuen.low@liberum.com

Tom Price

+44 (0) 203 100 2085
tom.price@liberum.com

Speciality Chemicals & New Energy

Adam Collins
+44 (0)20 3100 2075
adam.collins@liberum.com

William Larwood
+44 (0)20 3100 2097
william.larwood@liberum.com

Technology, Media & Telecommunications

Media

Harry Read
+44 (0)20 3100 2093
harry.read@liberum.com

Technology

Janardan Menon
+44 (0)20 3100 2076
janardan.menon@liberum.com

Olivia Honychurch
+44 (0)20 3100 2081
olivia.honychurch@liberum.com

Media & Technology

Ciaran Donnelly
+44 (0)20 3100 2071
ciaran.donnelly@liberum.com

Strategy, Accounting and Sustainability

Joachim Klement
+44 (0)20 3100 2073
joachim.klement@liberum.com

Dr Kenneth Lee
+44 (0) 203 100 2069
kenneth.lee@liberum.com

Equity Sales – London

David Parsons (Head of Equities)

+44 (0)20 3100 2125
david.parsons@liberum.com

Julian Collett (Head of ECM)
+44 (0)20 3100 2113
julian.collett@liberum.com

Edward Blair (Head of Product Strategy)

+44 (0)20 3100 2117
edward.blair@liberum.com

Sam Nisser

+44 (0) 20 3100 2129
sam.nisser@liberum.com

Gabriella Crowley

+44 (0) 20 3100 2236
gabriella.crowley@liberum.com

Matt Randall (Head of New Business Development)

+44 (0)20 3100 2114
matt.randall@liberum.com

Oliver Baxendale (Head of UK Sales)

+44 (0)20 3100 2193
oliver.baxendale@liberum.com

Alistair Smallwood

+44 (0)20 3100 2124
alistair.smallwood@liberum.com

Sebastian Fernandez

+44 (0)20 3100 2242
sebastian.fernandez@liberum.com

Jamie Vickers

+44 (0) 20 3100 2249
jamie.vickers@liberum.com

Specialist Sales

Real Estate

John Mozley
+44 (0)20 3100 2115
john.mozley@liberum.com

Chemicals, Mining and Industrials

Simon Fickling
+44 (0)20 3100 2112
simon.fickling@liberum.com

Alternative Funds

Andrew Davies
+44 (0) 20 3100 2269
andrew.davies@liberum.com

Jack Kershaw

+44 (0) 20 3100 2253
jack.kershaw@liberum.com

James Shields

+44 (0) 20 3100 2266
james.shields@liberum.com

Equity Sales – New York

Mark Godridge (CEO - USA)

+1 212 596 4823
mark.godridge@liberum.com

Peter Penha

+1 212 596 4808
peter.penha@liberum.com

John Churchill

+1 212 596 4807
john.churchill@liberum.com

Julian Plant (Deputy CEO - USA)

+1 212 596 4824
julian.plant@liberum.com

Sarah Port

+1 212 596 4818
sarah.port@liberum.com

Sales Trading

Graham Smith (Head of Execution)

+44 (0)20 3100 2101
graham.smith@liberum.com

Nina Marsh

+44 (0)20 3100 2109
nina.marsh@liberum.com

Nick Worthington

+44 (0)20 3100 2106
nick.worthington@liberum.com

David Thompson

+44 (0)20 3100 2062
david.thompson@liberum.com

Mark O'Hara (Head of Sales Trading)

+44 (0)20 3100 2061
mark.o'hara@liberum.com

Scott Briant

+44 (0)20 3100 2118
scott.briant@liberum.com

Tim Mayo

+44 (0) 20 3100 2127
tim.mayo@liberum.com

Alternative Execution

Dominic Lowres (Head of Execution Strategy)

+44 (0)20 3100 2103
dominic.lowres@liberum.com

Charles Hancock

+44 (0)20 3100 2107
charles.hancock@liberum.com

Daniel Harper

+44 (0)20 3100 2208
daniel.harper@liberum.com

Agency Trading

Simon Warrener

+44 (0)20 3100 2108
simon.warrener@liberum.com

Matt Hudson

+44 (0)20 3100 2063
matthew.hudson@liberum.com

Market Making

Giles Johnston (Head of Trading)

+44 (0)20 3100 2203
giles.johnston@liberum.com

David O'Gram

+44 (0)20 3100 2201
david.ogram@liberum.com

Marc Wilkinson

+44 (0)20 3100 2206
marc.wilkinson@liberum.com

James Cass

(Head of Small & Mid Cap Trading)

+44 (0)20 3100 2205
james.cass@liberum.com

STX 77440

+44 (0)20 3100 2200