WESTPEAK RESEARCH ASSOCIATION

Signet Jewelers Inc. (NYSE: SIG)

Consumer Cyclical – Specialty Retail

Proposing a Shining Diamond

March 15, 2022

Signet Jewelers Inc. ("Signet" or the "Company") is the world's largest diamond jewelry retailer. It is a multinational holding company that owns several brands including Zales and People's Jewellers. The Company offers a wide range of products and jewelry-related services. Signet's banners primarily specialize in fine bridal jewelry and operate through physical retail stores in the United Kingdom, Canada, and the United States.

Thesis

We believe Signet has sufficient margins to focus on growing its market share by acquiring new companies and building organic growth of already established banner stores. Signet's unique market position allows it to continue to be the largest player in the diamond jewelry retail industry while continuing to expand in the Accessible Luxury and Value segment.

Drivers

Signet's announcement of the acquisition of two new companies allows the Company to offer a wider range of service-based products such as customizable jewelry. This allows Signet to follow consumer trends. With an increase in consumer disposable income and COVID-19 restrictions being lifted, Signet will focus on launching marketing initiatives to grow revenue gained from stores. Signet will utilize its position as the leader of the diamond jewelry retail industry to maintain and grow its market share.

Valuation

We recommend a **BUY** rating for Signet with an expected return of 45.2%. Our analysis reached a target price of $72.57 from the EV/EBITDA exit multiple and perpetuity growth approach in the DCF analysis, as well as the P/E and EV/EBITDA multiples derived from the comparable companies analysis. Each was weighted equally at 25%.

Analyst: Lynne Shi, BCom. '24
contact@westpeakresearch.com

Equity Research	US
Price Target	**US$ 106.00**
Rating	Buy
Share Price (March. 6 Close)	US$ 72.57
Total Return	45.2%

Key Statistics	
52 Week H/L	$111.92/$50.01
Market Capitalization	$3.54B
Average Daily Trading Volume	1.17M
Net Debt	$(71.2M)
Enterprise Value	$4.13B
Net Debt/EBITDA	0.31x
Diluted Shares Outstanding	$52.4M
Free Float	87.8%
Dividend Yield	1.1%

WestPeak's Forecast

	2021E	2022E	2023E
Revenue	$7.2B	$6.8B	$7.2B
EBITDA	$1.0B	$1.0B	$1.0B
Net Income	$642M	$577M	$636M
EPS	$10.69	$9.07	$9.99
P/E	6.2x	6.6x	7.5x
EV/EBITDA	1.3x	3.4x	3.7x

1-Year Price Performance

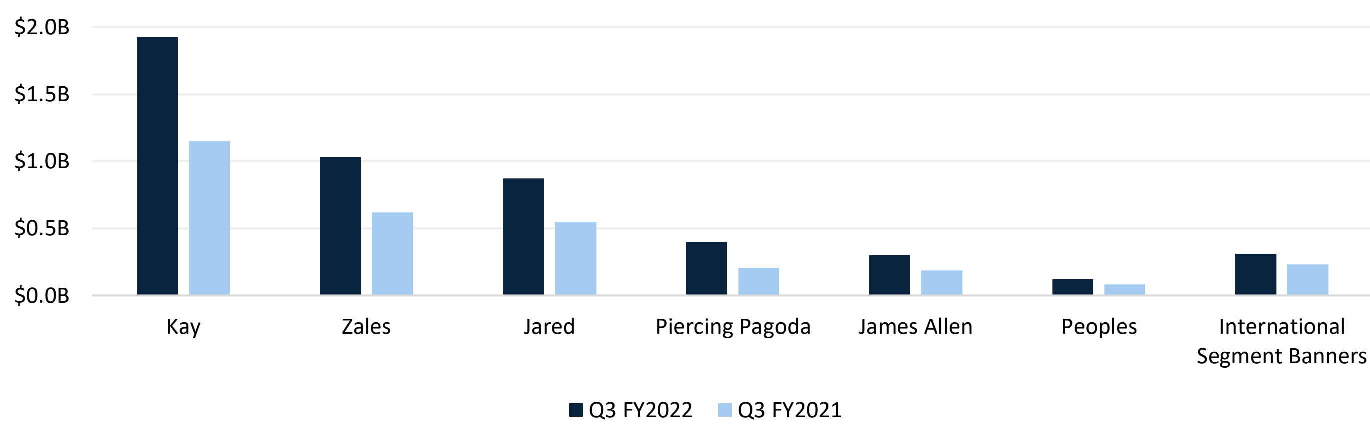
Business Overview

Company Overview

Signet Jewelers Inc. is the largest diamond jewelry retailer in the world. Company stock is traded on the New York Stock Exchange (NYSE) under the ticker SIG. The Company sells a variety of fine and fashion jewelry that captures a diverse number of jewelry consumers but has the main focus on wedding-related jewelry. Signet operates and sells jewelry through 2,837 mall stores, mall-based kiosks, and off-mall locations. Signet operates under a diverse set of banners from its acquisition of various jewelry companies, which can be categorized through geographical segments: The United States, Canada, and International.

- The majority of the United States segment operates under these specific banners: Kay Jewelers and Kay Outlet, Zales Jewelers and Zales Outlet, Jared The Galleria Of Jewelry and Jared Vault, JamesAllen.com, and Piercing Pagoda Banter (mall kiosks).
- The Canadian segment mostly operates under Peoples Jewellers.
- The International segment includes the following countries: the United Kingdom, the Republic of Ireland, and the Channel Islands.

Sales by Banners
Q3 FY21 & Q3 FY22



Source: Company Filings

Major Banners

Kay Jewelers

Kay is the leading jewelry store in the US. Kay provides a selection of jewelry for women and men – focusing on bridal jewelry.

Zales Jewelers

One of the largest jewelry brands in the US, Zales Jewelers offers a wide range of fine and bridal jewelry. Zales operates in fine jewelry, kiosk jewelry, and all other jewelry segments. Its fine jewelry segment operates through traditional retail stores, but also outlet stores.

Jared The Galleria of Jewelry

Jared is the fourth largest US specialty retail jewelry brand by sales and is a leading off-mall destination specialty retail jewelry store chain.

JamesAllen.com

JamesAllen.com specializes in offering consumers high-quality diamonds jewelry and a large selection of jewelry at reasonable prices online.

Piercing Pagoda Banter

Banter by Piercing Pagoda provides quality fine jewelry and piercings options. They primarily sell accessible jewelry with a focus on value-driven priced products.

Peoples Jewellers

Peoples Jewellers is the largest fine jewellery retailer in Canada. Peoples Jewellers offers a strong assortment of affordable fine jewellery and brand-name watches.

Consumer Behaviour and Data

Signet has a strong understanding of its customer needs and purchasing process. The Company has invested in customer-based data analytics to aggregate customer behaviour data to develop accurate customer profiles. Additionally, the data analytics program allows Signet to follow up on customer experiences and help anticipate their needs.

Most Signet customers are first exposed to Signet's website or social media prior to visiting a physical retail store. This is apparent with customers who want expensive purchases such as engagement rings and wedding bands. These customers usually will visit a brick-and-mortar store to feel and check the merchandise before making the purchase either online or in person. The option to allow customers to view the product in-store provides a sense of ease that the product will fulfill their expectations. This shows the importance for Signet to focus on its OmniChannel retailing. OmniChannel is an engagement approach where customers have access to a variety of platforms and locations that are integrated so the purchase experience can be seamless and easy. Signet’s OmniChannel retail approach creates ease for customers to find their desired products in store. Using Signet’s analytics program, inventory coordination and organization will be essential so that Signet’s customers have the best possible shopping experience.

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Corporate Strategy

Historic Corporate Initiatives and Results

Signet developed a three-year plan titled "Path to Brilliance" during the first fiscal quarter of 2019. The plan was Signet's response to its declining stock price and its attempt to take back lost market shares from smaller players. Signet wanted to ensure growth and maintain its positioning as the largest diamond jewelry retailer with thin margins. As part of the plan, the Company invested a total cost of $205 million to restructure during fiscal 2021. This plan resulted in better performance than its competitors amidst the impacts of COVID-19; however, the plan resulted in exceeding the planned budget. Therefore, future budgets for strategic initiatives from the management team need to be taken in reservation. The "Path of Brilliance" plan is in a current transition into the next phase referred to by management as "Inspiring Brilliance."

The objective of the new transition plan is to increase Signet's market share by creating a broader mid-market. Signet plans to achieve this by supporting their largest market holding banners, improving existing services, focusing on their product market, and expanding on digital commerce. The details of the next phase of management's strategic plan "Inspiring Brilliance" are explained below:

Signet's Growth Strategy

Maintaining Growth in Signet's Largest Banners

Signet recognizes the value in its already established companies – especially banners who are already the number one player in their respective markets. The company will prioritize investing in its top banners to maintain its market positioning and success. This includes Kay Jewelers (U.S.), H. Samuel (U.K.), and People's Jewellers (Canada). Signet will launch more marketing initiatives and focus on increasing the sales per store rather than focusing on expanding on their number of stores. This strategy allows Signet Jewelers to maintain its majority stake in the industry, and it potentially allows for a more low-risk and stable revenue source.

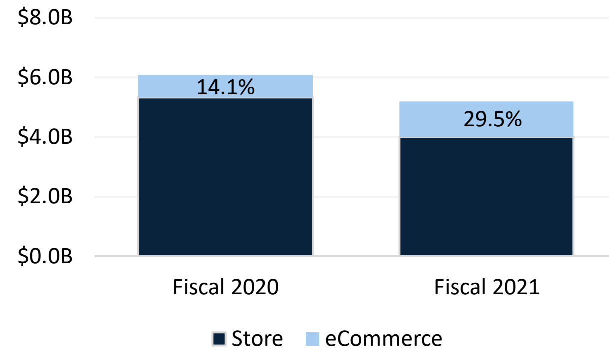
Expanding in Luxury and Value Jewelry

Signet currently holds a strong position as a player in the mid-market but wants to expand its market share by investing in both luxury and value jewelry. The company intends on expanding on their accessible luxury jewelry and putting more emphasis on their value jewelry banners such as their outlet equivalent banners and Piercing Pagoda. In addition to increasing marketing in already established brands, Signet plans to expand its product offerings by also acquiring other brands. An example of their recent acquisition is Rocksbox during fiscal 2022. On March 29th, 2021, Signet acquired Rocksbox Inc. for $14.6M. Rocksbox Inc. is a jewelry rental subscription business and is part of the Company's strategy of accelerating growth and expansion in its service offerings. Already in the first-quarter report in fiscal 2022, the acquisition resulted in a small increase in revenue without little to no additional investment.

Digital Commerce

Signet is focusing on establishing its online presence. Signet moved from a brick-and-mortar-centric model to an OmniChannel strategy to focus on consumers rather than stores. Especially with COVID-19, the Company recognizes the trend of consumers utilizing digital commerce to make purchases. The Company intends to engage with its consumers wherever and however customers want to engage. The results of Signet's efforts of online advertising and emphasis on digital commerce can be shown from the increase in both the proportion and actual amount of eCommerce sales.

Proportion of Store vs. eCommerce Sales
FY20 - FY21



Source: Company Filings

Environmental, Social, and Governance

The Company utilizes and ensures its reporting metrics are to the standards of the Sustainability Accounting Standards Board Consumer Goods Sector Apparel, Accessories & Footwear Industry guidelines, the United Nations Global Compact Ten Principals, World Economic Forum Core Metrics and Disclosures, and the United Nations Sustainable Development Goals. Signet committed to incorporating the United Nations Global Compact and its Principles as part of its business strategy, day-to-day operations, and organizational culture. Signet joined the United Nations Global Compact in May 2021 and has taken steps to achieve 11 out of the 17 Sustainable Development Goals. These goals are categorized under Signet's three main pillars of where they want to focus their Corporate Sustainability Goals: Our Planet and Products, All people, and Team.

Planet and Products

Signet has been transparent with its sourcing and climate impact metrics through its Corporate Social Responsibility report since 2016. From FY2019 to FY2020, greenhouse gas emissions by scope decreased 11.4%, total energy consumption decreased 3%, and group business travel emissions decreased 6.1%. The Company has made overall progress towards its sustainability goals; however, absolute water consumption can be improved. The total absolute water consumption was increased by 30.3% (FY2019 to FY2020). Signet is also a founding and certified member of the Responsible and Jewellery Council since 2005. The Company has committed to ensuring that all of Signet's major suppliers will be members of the council by 2025.

Source: Signet Sustainability Report 2020

Supplier Carbon Footprint

Signet requires its main direct merchandising suppliers (e.g. De Beers Group, Alrosa) to conduct research to disclose accurate data on its carbon footprint. Signet tracks its suppliers' progress by utilizing metrics such as greenhouse gas emission to revenue ratio – where De Beers achieved a 308 while Alrosa achieved a 151. Signet currently uses UPS as their main shipping courier and UPS has reported a commitment to energy-efficient vehicles.

Signet has also created a Code of Conduct that outlines its expectations of rules and practices for suppliers to follow. The Code of Conduct mentions topics such as legal compliance, child labour, conflict diamonds, and the environment; however, it does not seem Signet is able to enforce these practices on their suppliers. The Code of Conduct does not seem to mention any consequences, and suppliers are only encouraged to take the appropriate steps that Signet has outlined. This means its suppliers can still be practicing non-sustainable activities, which can lead Signet to be criticized as greenwashing and supporting suppliers with malpractices.

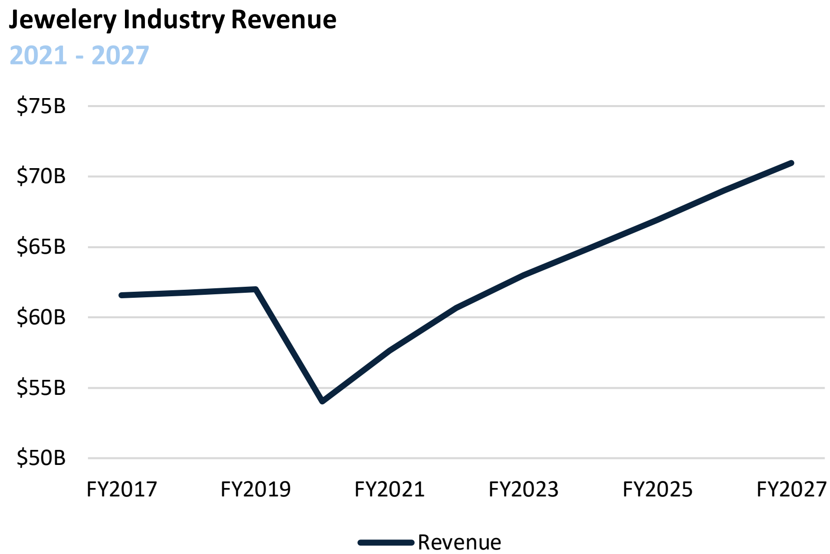
People & Team

Signet is a strong believer in diversity and Signet ensures inclusivity within the company and industry. Signet is a Great Place to Work-Certified™ company and has received the Gender-Equality Index for three consecutive years. 50% of Signet's leadership team consists of females. Signet has also made charitable donations to various charities throughout the years and has donated over $5.5 million.

Source: Signet Sustainability Report 2020

Industry Analysis

Signet Jewelers Inc. is a multinational jewelry retailer with a prominent presence in the United Kingdom, Canada, and the United States. Jewelry industry revenue in USD of the three countries is respectively as follows: $0.9 B, $2.4 B, and $57.6 B. The industry is highly affected by external factors notably consumer disposable income, marriage rates, and prices of inputs. Because of the significantly larger size, this report is focused on covering the United States' jewelry retail industry.



Source: IBISWorld

Consumer Trends

According to IBISWorld, the industry revenue is in a current decline due to two main factors: COVID-19 and declining marriage rates.

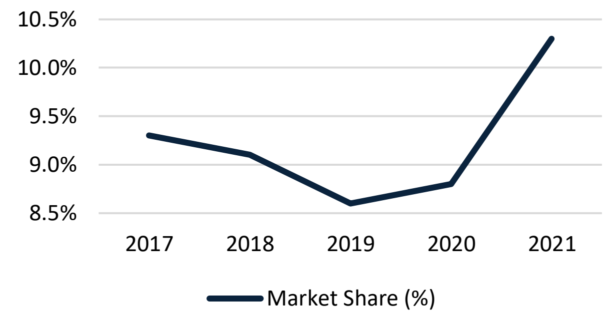
The pandemic has affected both retailers and consumers. Jewelry is a luxury and a non-essential good. Therefore, COVID-19 regulations have caused many jewelry brick-and-mortar retailers to close or to transition to sell online. Additionally, many consumers affected by COVID-19 do not have the financial liberty to spend on items such as jewelry. However, as COVID-19 restrictions are lifted, the economy will go into recovery, and it is projected that the industry will recover and follow economic expansion.

Engagement rings and wedding bands are a large source of the industry's revenue due to their high selling prices. The decline in the average selling price of engagement rings from 2016 to 2020 suggests a decrease in demand. This is likely explained by the decline of marriage rates of 4% and the shift in consumer preferences. Expensive engagement rings and wedding bands are not as highly regarded as before. While wedding-related jewelry is in decline, there has been an increase in demand for customizable and engraved jewelry pieces. Signet Jewelers' revenue can be highly impacted by this shift in consumer preferences because 49% (FY2021) of their product category consists of wedding-related jewelry. While Signet has a portfolio of diversified brands targeting different jewelry consumers, there seems to be no intent from management to shift their product line. Although marriage decline rates are not significant, they can potentially proliferate and can become a threat for Signet in the future.

Competition

The overall jewelry industry is generally highly fragmented and highly competitive. Within the US market, Signet is the largest player holding 10.4% of the market share, and following second, Compagnie Financière Richemont SA holding 4.5%. Competition within the industry is high due to the low barriers to entry. However, the barriers of entry are distinct between companies in fine jewelry and the fashion jewelry industry.

Signet Jewelers Inc. Market Share
As of July 2021



Source: IBISWorld

Fine and high-end jewelry consumers value brand recognition. This results in difficulty for new and smaller retailers to sell high-end jewelry. High-end consumers generally want their jewelry to last; and therefore, want to purchase from companies with an established history of delivering quality jewelry. This allows companies who sell luxury goods (e.g. LVMH Moët Hennessy Louis Vuitton SE) to maintain a premium on their selling prices. Well-established and large companies also have the advantage of maintaining steady prices from fluctuating input commodity prices. They often have established good supplier relationships that can help secure lower prices for special metals and gemstones. Factors like these make it difficult for smaller companies to gain significant market share.

Consumers of fashion jewelry, on the other hand, are more price-sensitive and are willing to purchase from small jewelry companies. Fashion jewelry can be easily substituted with other products and is not expected to last long; therefore, many industry players utilize price to gain a competitive advantage. Additionally, the rise in e-commerce has allowed many new jewelry companies to enter and avoid the costs of brick-and-mortar stores creating more competition. E-commerce has been influential in fashion jewelry because, comparatively, consumers of fashion jewelry do not require customer service or physically inspect the jewelry to make a purchase.

Mid-Market Positioning

Signet currently is a player in the mid-market of the jewelry retail industry and focuses on the Accessible Luxury and Value segment. As of the third quarter of fiscal 2022, 44.1% of the Company's sales are generated from their fine bridal jewelry such as engagement rings and wedding bands; however, Signet does not operate under any banners that sell luxury high-end jewelry (such as brands like Tiffany & Co). On the other hand, Signet does not have any banners that sell excessively cheap jewelry (such as brands like Claire's). Therefore, this positions Signet as a player in the mid-market of the retail jewelry industry. Signet has a strong presence in the mid-market and plans on leveraging its position to expand further into the Accessible Luxury and Value segment of the market.

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Catalysts

Unpredicted Growth on Earnings Report

Signet experienced much recovery and growth compared from Q3 fiscal 2021 to Q3 fiscal 2022. While the market believes this is Signet's limit of recovery and growth, it is predicted Signet will surpass market expectations.

Diamonds Direct Acquisition

On October 8th, 2021, Signet announced the acquisition of Diamonds Direct for $504.6M. The impact of the acquisition has not yet been reflected on the latest 10Q report, and we predict the financial results of the acquisition will be apparent in the next financial report. The acquisition of Diamonds Direct directly contributes to Signet's strategy of strengthening its position as the leader in the accessible luxury diamond jewelry segment.

The Diamonds Direct acquisition in fiscal 2022 signals the Company is no longer focused on internal restructuring and has recovered from the impacts of COVID-19. This additionally signals to the market that Signet has the financial strength to withstand time and gain market share in a fragmented industry. The sales and positive impacts of the acquisition have not yet been reflected on any published financial statements.

Signet's Predicted Fourth Quarter Sales

Signet's predicted sales for quarter four of fiscal 2022 are being undervalued by the market. We believe the market expects quarter 3 to be the result of an end to Signet's growth due to its drop-in sudden drop of 142.5% in sales from Q2 fiscal 2022 to Q3 fiscal 2022. However, we predict Q4 sales will have one of the highest sales since fiscal 2017.

Signet has a track record that demonstrates it can maintain positive cash flow midst the impacts of COVID-19 whist restructuring. The closures of the stores from restructuring allowed Signet to utilize its resources more efficiently resulting in an increase of an average of 119.5% of quarters one and two from fiscal 2021 compared to the quarters in fiscal 2022. The Company made a strong recovery and signalled to the market of strength. However, we believe the market has not taken Signet's structure and management strategy changes. We believe Q3 in fiscal 2022 is a temporary setback before strong a Q4 earnings report.

Management Team

Virginia C. Drosos - Chief Executive Officer

Virginia C. Drosos is Signet's Chief Executive Officer and has been on Signet's Board of Directors since 2012. Prior to Signet, she has worked in several executive positions. Virginia was previously the President and Chief Executive Officer of Assurex Health where she led the company to significant revenue growth and led the strategic sale of the company to Myriad Genetics for up to USD 410 million.

Additionally, she served as the Group President of Global Beauty Care at The Procter & Gamble Company where she managed over 6000 employees, 22 manufacturing sites, and a portfolio of more than 20 brands. Under her management at Procter & Gamble, Olay grew from USD 200 million to USD 2.5 billion in value. Gina studied her Bachelor of Business Administration at The Terry School, University of Georgia, and holds a Master of Business Administration from The Wharton School, University of Pennsylvania.

In fiscal year 2021, Virginia Drosos was compensated a total of $12.1 million, which consisted of a base salary ($1.4 million), a bonus ($4.5 million), in-stock ($6.1 million), and through other methods ($170,244).

Oded Edelman - Chief Digital Innovation Advisor

Oded Edelman is the Chief Digital Innovation Advisor and is also the CEO of R2Net, a banner company of Signet Jewelers. Since a young age, he has worked within the diamond industry and developed machines that automated the polishing process for his family's diamond business. He founded R2Net in 2007 where he made it possible for customers to purchase expensive diamond engagement rings online at an exceptional value. As the CEO and Founder of R2Net, he was able to maintain an efficient diamond supply chain. In 2017, Signet completed the acquisition of R2Net.

In fiscal year 2021, Oded Edelman was compensated a total of $1.92 million, which consisted of a base salary ($514,464), a bonus ($787,500), in-stock ($516,251), and through other methods ($110,646).

Joan Hilson - Chief Financial and Strategic Officer

Joan Hilson is the Chief Financial and Strategic Officer of Signet and joined the company in March of 2019. Prior to Signet, Joan was the Chief Financial and Operating Officer of David's Bridal. Additionally, she held financial positions at American Eagle Outfitters Inc, and L Brands, Inc.

In fiscal year 2021, Joan Hilson was compensated a total of $3.3 million, which consisted of a base salary ($699,735), a bonus ($1.3 million), in-stock ($1.3 million), and through other methods ($10,782).

Steve Lovejoy - Chief of Supply Chain Officer

Steve Lovejoy has served the company as the Chief Supply Chain Officer since June 2018. Prior to Signet, he worked at Glanbia PLC as the Chief Operating Officer where he led the end-to-end global supply chain with 12 manufacturing plants and 30 distribution centers. He also worked as the Senior Vice President at Starbucks Coffee Company.

Management Compensation

The members of the management team are compensated through an annual cash salary, annual bonus, and equity. The salaries are competitive compared to Company competitors and are designed to retain talent. The annual bonus is determined by the compensation committee and is to motivate members of the management team to meet annual goals. Equity compensation is through time-based and performance-based restricted shares and is used as a long-term incentive for executives to stay and achieve Company's financial goals.

Investment Thesis

Market View

Despite Signet's weak historic financial performance in previous fiscal years, the Company has shown the ability to adapt and recover from poor market conditions. Due to Signet's dependency on economic conditions and discretionary consumer spending, Signet has experienced low earnings from the impacts of COVID-19 whilst navigating company restructuring in fiscal years 2020 and 2021. The results can be reflected in the share price of $6.19 in March 2020 where Signet was being traded at its lowest. From quarters one to three of fiscal 2020 and quarter one of fiscal year 2021, Signet yielded a net loss; as a result, the Company paused dividend payouts in fiscal year 2021. However, Signet was able to recognize deficiencies in its strategy and was able to successfully implement changes. In quarter one of fiscal year 2022, sales doubled and share prices grew by 560% to $62.95 (compared to Q1 FY2021).

Investment Thesis 1 – Inspiring Brilliance Growth Strategy

From its poor historic performance, Signet has changed and pivoted its perspective on corporate strategy. Their new strategy "Inspiring Brilliance" focuses on maintaining its market position as the largest player. Not only will they focus on acquiring growth inorganically through acquisitions, but they will also be focusing on expanding on its already established and well-known banners. Signet's past strategy of relying purely on increasing brick and mortar stores could not drive high margin growth – causing the shift in strategies to focus on growing individual stores and banners. Signet will be taking advantage of its increased operating margin as a result of its restructuring on marketing initiatives to increase banner differentiation and presence. The Company wants to focus on banners that already work and have already established strong customer rapport. From Q1 FY2021 to Q1 FY2022, there was a net decrease of 339 stores (11.2% decrease) and sales per average store increased by 102%. This is likely the strongest driver behind Signet's financial recovery, and it will continue to drive growth through this strategy.

Investment Thesis 2 – Focus on Omni-Channel and eCommerce

As part of Signet's new corporate strategy "Inspiring Brilliance," the Company wants to focus on its OmniChannel integration. OmniChannel integration and eCommerce emphasis allow Signet to better understand its customers and allow it to grow in the digital commerce market. Through digital commerce and data analytics, the Company wants to better understand consumer habits and establish their loyalty through different programs. The impact of COVID-19 is what initially drove Signet's transition to eCommerce and to offer different accessibility features such as curbside jewelry pick up. These features proved to gain positive customer response. Creative initiatives that ease a customer's purchasing process can help Signet establish differentiation over its competitors. Signet is becoming a leader in OmniChannel retail within the jewelry industry, and it can capture more of the eCommerce jewelry market.

Investment Thesis 3 – Mid-market Expansion

Signet utilizes acquisitions as one of its main methods of growing its market share by targeting different consumers within the highly fragmented jewelry retail industry. It focuses on expanding on the variety of different services and jewelry products by acquiring companies that operate in the Accessible Luxury and Value jewelry segment. As of Q3 FY2022, 46% of Signet's revenue is from bridal jewelry. While Signet wants to continue to be a major player in bridal jewelry, diversification to other jewelry products allows it to mitigate the risk of declining marriage rates and changing consumer preferences. As part of offering a variety of jewelry products, Signet also plans to increase the variety of price points offerings. It plans on expanding and wants to expand its mid-market presence by targeting on acquiring banners that operate on the higher end of the lower end for price points. In fiscal year 2022, the Company acquired Rocksbox Inc. which expands Signet's product and service offering, and Diamonds Direct focuses on the higher end of the mid-market for bridal jewelry. Signet will continue to grow and expand the mid-market jewelry retail industry.

Shareholder Base, Liquidity, Market Depth

Shareholder Base

Signet currently has 52,623,639 shares outstanding and a free float share of 46,536,639, which results in an 88.4% float. According to S&P CapIQ, Institutional investors own 86.1%, individuals and insiders own 1.7%, hedge funds own 9.9%, and the public owns 2.33% of the shares.

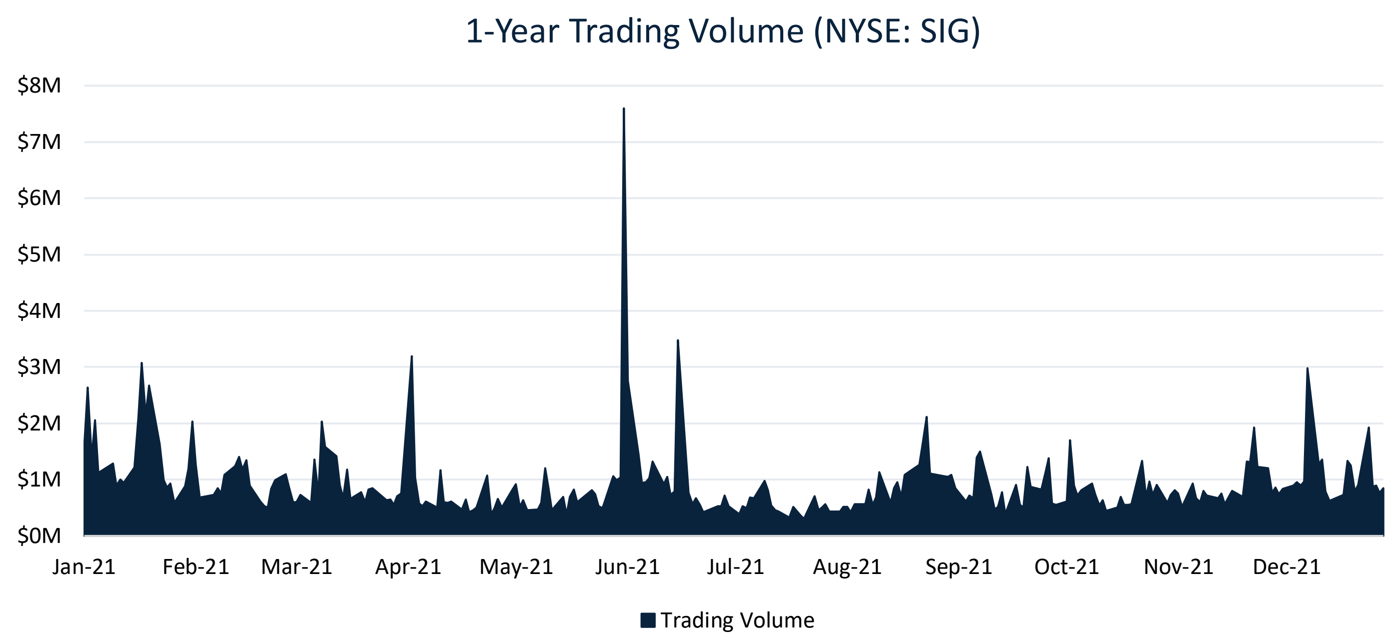
Shareholders	Shares Owned	% Outstanding Shares	Position Date
BlackRock, Inc	8,320,958	15.8	Sep-30-2021
The Vanguard Group, Inc.	6,143,196	11.7	Sep-30-2021
Select Equity Group, L.P.	5,230,144	9.9	Sep-30-2021

Dimensional Fund Advisor L.P.	2,518,544	4.8	Sep-30-2021
D. E. Shaw & Co., L.P.	1,920,322	4.7	Sep-30-2021

Source: S&P CapIQ

Liquidity

Signet has an average daily trading volume of 1.17 million shares with liquidity spikes with the release of the earnings report and announcement of potential acquisitions. The significant spike during June 2021 was due to the result of a double in revenue compared to Q1 of fiscal year 2021 on its Q1 fiscal year 2022 report.



Source: Nasdaq

Valuation

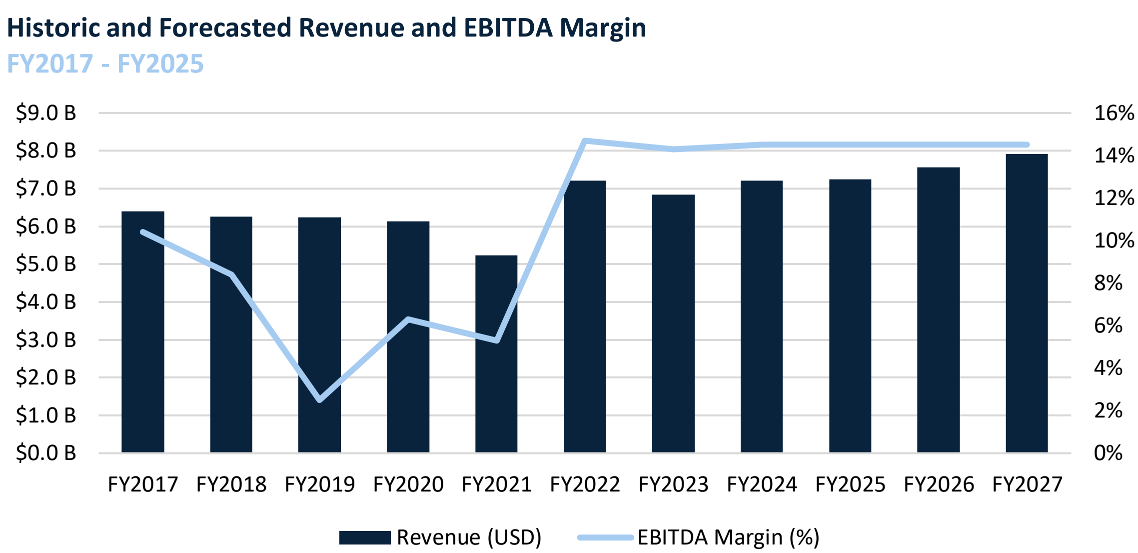
Discounted Cash Flow Analysis

Revenue Projections

In fiscal 2021, Signet experienced a decline in sales of 17.4% compared to fiscal 2020 due to COVID-19 and its restrictions. Due to COVID-19, Canada and The United Kingdom mandated for non-essential stores to be closed and many workers losing employment causing less discretionary spending. This greatly impacted Signet and its sales. As restrictions are lifted and consumers are given higher disposable income, Signet's sales experience a recovery of 15.4% (Q3 FY2021 to Q3 FY2022) – returning to similar sales to FY2020. We predict Signet will continue the momentum of growth and end Q4 FY2022 strong from increased holiday spending.

We predict Signet's sales will grow steadily over the next five years. In addition to Signet's recent two acquisitions, we believe new banners will be acquired and generate additional sales for the Company. As the largest player in the diamond jewelry retail industry, we expect Signet to follow the growth of the industry.

We projected Signet's revenue based on the number of stores open and projected average sales generated by each store.



Average Revenue per Store

The average sales generated by each store is averaged to be $1.78M for the past 5 fiscal years. However, we predict the average sales would increase to at least $2.4M per store and will continue to grow within the next 5 years. The prediction is mostly derived from the large increase from the past two quarters. The first and second quarters of fiscal 2022 experienced an increase of 119.5% compared to the first and second quarters of fiscal 2021. This large growth is most likely due to Signet's store closures and restructuring from their Path to Brilliance business strategy and from low consumer spending during COVID-19 restrictions. During the first two quarters in fiscal 2022, Signet was able to grow overall sales while maintaining a lower number of stores. This can be due to overall economic recovery, increase in investment in marketing of current successful banners, increase in investment in OmniChannel, and additional accessibility consumers have to jewelry services. We predict Signet will continue to maintain and increase its average sale per store.

Number of Stores

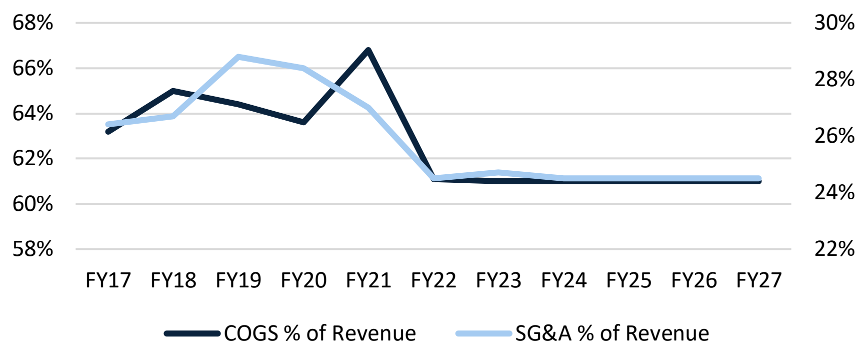
Signet experienced a gradual decrease in the number of stores starting in fiscal 2017; however, the closures were accelerated during Signet's Path to Brilliance business strategy and COVID-19 restrictions. From fiscal 2020 to fiscal 2021, Signet shut down 428 stores, which is 161.0% percent more than the closures during fiscal 2019 compared to fiscal 2020. We expect store closures due to restructuring and COVID-19 restrictions to cease; in addition, we predict a slow and small marginal increase in the number of stores. This is to consider Signet's future company acquisitions and overall expansion.

Costs

Historically (FY2017 to FY2021), the cost of goods sold as a percentage of revenue has ranged from 58% to 66.8%. Signet has remained at the lower end of the range during the recent fiscal year. COGS was particularly high during the initial impacts of COVID-19; however, COGS after fiscal 2021 on average decreased by 3.2% when Signet was able to restabilize. We anticipate COGS for fiscal 2022 will decrease to 62%, which is a 2% decrease from the average before the impacts of COVID-19. Further, COGS will decrease to 61% and be maintained until fiscal year 2027. This is to consider the results of company restructuring and Signet's emphasis on online sales. Similar to COGS, SG&A follows similar trends in a fluctuation of increasing during the beginning impacts of COVID-19 and a return to below-average costs. We expect SG&A as a percentage of revenue to stay around 24.5% until fiscal year 2027. Signet has emphasized increasing its margins, and the results are shown through recent reports. We anticipate a positive outlook and Signet will be able to maintain its strong margins.

Historic and Forecasted COGS and SG&A

FY2017 - FY2025



Weighted Average Cost of Capital (WACC)

The average cost of capital (WACC) was calculated to be 16.2%. We utilized data provided by Bloomberg to calculate a cost of equity of 17.8%, cost of debt of 1.9%, and cost of preferred equity of 5.2%. The cost of equity was calculated using a 1.5% risk-free rate, an expected market return of 9.9%, then a beta of 1.95. The cost of debt was calculated through the pre-tax cost of debt of 1.3%, debt adjustment factor of 1.62, and an effective tax rate of 8.2%.

Capital Expenditure (CAPEX)

We anticipate Signet to maintain a CAPEX of 11% as a percentage of the beginning of property and equipment until fiscal year 2027. 11% is the average of CAPEX after the implementation of management's strategic plan Inspiring Brilliance where emphasis on OmniChannel strategy is placed. We expect Signet to maintain and continue its development on digital integration in a customer's shopping experience.

Tax Rate

We assumed an income tax rate as a percentage of EBT of 30% until fiscal year 2027.

Dividend Policy

Signet makes no promises to maintain its dividends to common shareholders if earnings and overall financial conditions do not allow Signet to adequately fund its dividends (e.g., the suspension of dividends for common shareowners in FY2021). However, we predict Signet will continue to maintain a strong financial position as its margins increase. We anticipate dividends will not be suspended.

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Comparable Companies Analysis

Signet is classified as a specialty retailer and is a unique company. It is one of very few companies that own several banners only within the jewelry retail industry and focuses purely on the mid-market. It owns the largest share within its industry holding 10.4% while the following player holds only 4.5% of the market. This means no company has a similar market share or operates and grows like Signet. Therefore, the comparable companies chosen are based on specific individual factors such as similar target customers, product delivery, company growth strategy, and multinational store locations.

V.F. Corporation (NYSE: VFC)

V.F. Corporation designs, produces, and distributes branded lifestyle apparel, footwear, and related products in North and South America, Europe, and East Asia. It operates through three segments: Outdoor, Active, and Work and operates under the banners: the North Face, Timberland, Smartwool, Icebreaker, Altra, Vans, Supreme, Kipling, Napapijri, Eastpak, JanSport, Eagle Creek, Dickies, and Timberland PRO. The company sells its products primarily to specialty stores, department stores, and mass merchants typically through direct-to-consumer channels and digital channels.

Tapestry, Inc. (NYSE: TPR)

Tapestry sells luxury accessories and branded lifestyle products in the United States, Japan, and Greater China through three banners: Coach, Kate Spade, and Stuart Weitzman. The company offers women's accessories primarily handbags and wallets. As of July 3, 2021, Tapestry operated through 939 Coach, 407 Kate Spade, and 104 Stuart Weitzman retail stores. The company also sells its products through e-commerce sites and wholesale customers.

Capri Holdings Limited (NYSE: CPRI)

Capri Holdings Limited designs, markets, distributes, and retails branded women's and men's apparel, footwear, and accessories in the United States, Canada, Latin America, Europe, the Middle East, Africa, and Asia. It operates under the banners: Versace, Jimmy Choo, and Michael Kors.

PVH Corp. (NYSE: PVH)

PVH Corp. designs, markets, and retails apparel through six segments: Tommy Hilfiger North America, Tommy Hilfiger International, Calvin Klein North America, Calvin Klein International, Heritage Brands Wholesale, and Heritage Brands Retail. PVH Corp. mostly distributes its products wholesale through department, chain, and specialty stores, independent retailers, outlet stores, and digital commerce sites.

Michael Hill International Limited (ASX: MHJ)

Michael Hill International Limited is a jewelry retailer that mostly sells accessible luxurious and value-driven jewelry and provides jewelry-related services including care plans and diamond warranty services. The company operates under the banners: Michael Hill and Emma & Roe. They mostly sell through their physical stores and digital platform. As of June 27, 2021, Michael Hill International Limited operated 285 stores.

Source: S&P CapIQ

Recommendation – Buy

Buy

Based on our analysis, we believe Signet is undervalued by the market. Although Signet struggled from fiscal 2019 to 2021 with stock prices plummeting, the management team recovered strongly through their strategic execution. Signet's management team has demonstrated the ability to adapt and grow the company under the uncertain impacts of COVID-19. We believe Signet will continue to maintain its position as the market leader and continue to grow during the next few years. Additionally, we predict Signet can improve its operating margin and will utilize this margin to continue investing in growing sales for their stores. While the results of strategic planning from the management team have already been demonstrated through the first two quarters of fiscal 2022, we believe it is only the beginning and Signet has not yet reached its market value.

We calculated Signet's share price through the following weighting:

- 25% weighting of $123.09 calculated through the Perpetuity Growth DCF method
- 25% weighting of $135.89 calculated through the Exit Multiple Implied Price DCF method
- 25% weighting of $93.14 through the P/E Implied Price method
- 25% weighting of $69.48 through the EV/EBITDA Implied Price Method

After calculations using the weighting shown above, it represents a target share price of $72.57 which is an implied upside of 45.2%. We recommend a **BUY** rating for Signet.

Risks

Fluctuations in Foreign Exchange

Signet operates mostly using USD and Signet's multinational operations make it susceptible to fluctuations in foreign exchange. As of January 30th, 2021, Signet holds 89% of its total assets and 90% of its sales in the US dollars. Therefore, Signet has utilized different derivative financial instruments to mitigate against foreign exchange rates. Signet has purchased mostly US foreign currency contracts (outstanding of 21.6 million as of July 31, 2021). These contracts are entered to limit movements in the foreign exchange market based on forecasted foreign currency purchases.

Supply in Diamonds

The majority of Signet's sales are from bridal jewelry which means Signet is highly dependent on a stable source of diamonds. The Company purchases its loose diamonds from the global markets, but Signet mostly sources rough diamonds that are purchased directly from miners. Diamonds are regulated by the Kimberley Process, which is an intergovernmental agreement on the trading of rough diamonds. The availability of the supply of demands is dependent on the political conditions of the supplying countries. Any disruption to the political stability of the Kimberley Process can greatly affect

Signet. To mitigate against the unknown and the possibility of a supply chain disruption, Signet may hold more inventory and purchase raw materials earlier than its original forecasted timeline.

Volatile Input Prices

The profit of fine jewelry is often influenced by input commodity prices of gold, silver, diamonds, and other precious metals and stones. Because of the volatility of the cost of precious metals, many companies are reluctant to frequently change selling prices that reflect current commodity price fluctuations. Companies will generally price their merchandise to protect against a threshold of cost fluctuations. This means that industry profits will likely be affected in the short run, but companies will adjust prices depending on commodity cost trends.

There have been additional concerns by consumers for the ethical sourcing of input commodities. For example, the term coined "blood diamonds" is used to criticize unethical natural diamond mining within the industry. Because of ethical concerns, many companies (e.g. Tiffany & Co) are committed to sourcing ethically mined resources despite higher costs.

Exhibit 1: Model Summary

Summary Page

(Figures in mm USD)	Feb-17 FY2017	Feb-18 FY2018	Feb-19 FY2019	Feb-20 FY2020	Feb-21 FY2021	Feb-22 FY2022	Feb-23 FY2023	Feb-24 FY2024	Feb-25 FY2025	Feb-26 FY2026	Feb-27 FY2027
Income Statement											
Revenue	6,408.4	6,253.0	6,247.1	6,137.1	5,226.9	7,217.9	6,848.3	7,212.5	7,237.5	7,566.0	7,911.0
EBITDA	669.4	522.5	154.4	384.0	277.3	1,060.2	976.2	1,045.8	1,049.4	1,097.1	1,147.1
Net Income	543.2	519.3	(657.4)	105.5	(15.2)	642.4	577.5	636.1	653.0	698.2	743.0
Earnings Per Share	$ 75.04	$ 65.38	$ 54.70	$ 1.40	$ (0.94)	$ 10.20	$ 9.07	$ 9.99	$ 10.25	$ 10.96	$ 11.66
Cash Flow Statement											
Capital Expenditures	(278.0)	(237.4)	(133.5)	(136.3)	(83.0)	(64.6)	(50.5)	(45.1)	(37.2)	(30.6)	(25.3)
Acquisitions	-	(331.8)	-	-	-	(14.6)	-	-	-	-	-
Divestitures	-	-	-	-	-	-	-	-	-	-	-
Dividend Payment	(75.6)	(76.5)	(79.0)	(77.4)	(19.4)	(19.0)	(38.1)	(38.1)	(38.1)	(38.1)	(38.1)
Dividend Per Share	$ 0.26	$ 0.31	$ 0.37	$ 0.37	$ -	$ 0.54	$ 0.72	$ 0.72	$ 0.72	$ 0.72	$ 0.72
Dividend Payout to Earnings	13.9%	14.7%	-12.0%	73.4%	-127.6%	3.0%	6.6%	6.0%	5.8%	5.5%	5.1%
Dividend Payout to Core FCF	7.4%	8.5%	14.6%	15.0%	3.4%	2.2%	5.0%	4.8%	4.8%	4.7%	4.6%
Dividend Yield	0.3%	0.5%	0.8%	1.8%	-	0.8%	1.0%	1.0%	1.0%	1.0%	1.0%
Balance Sheet											
Current Assets	4,642.6	3,446.1	2,855.8	3,154.8	3,582.0	4,491.1	4,966.6	5,472.3	6,151.2	6,920.6	7,729.3
Non-Current Assets	1,955.2	2,393.5	1,564.3	3,144.3	2,596.9	2,370.2	2,289.5	2,217.4	2,158.0	2,109.1	2,068.8
Assets	6,597.8	5,839.6	4,420.1	6,299.1	6,178.9	6,861.3	7,256.1	7,689.7	8,309.2	9,029.7	9,798.0
Current Liabilities	1,203.7	1,037.2	1,033.0	1,652.6	1,998.7	2,268.3	2,123.7	1,959.3	1,963.9	2,024.3	2,087.7
Non-Current Liabilities	2,292.0	1,689.0	1,570.2	2,806.9	2,347.6	2,229.4	2,229.4	2,229.4	2,229.4	2,229.4	2,229.4
Liabilities	3,495.7	2,726.2	2,603.2	4,459.5	4,346.3	4,497.7	4,353.1	4,188.7	4,193.3	4,253.7	4,317.1
Shareholders' Equity	3,102.1	3,113.4	1,816.9	1,839.6	1,832.6	2,363.5	2,903.0	3,500.9	4,115.9	4,776.0	5,481.0
Cash	98.7	225.1	195.4	374.5	1,172.5	2,947.0	3,521.3	3,272.3	3,944.6	4,605.3	5,322.6
Debt	1,409.0	732.2	728.4	611.5	146.7	147.3	147.3	147.3	147.3	147.3	147.3
Net Debt	1,310.3	507.1	533.0	237.0	(1,025.8)	(2,799.7)	(3,374.0)	(3,125.0)	(3,797.3)	(4,458.0)	(5,175.3)
Minority Interests	-	-	-	-	-	-	-	-	-	-	-
Debt/EBITDA	2.0 x	1.0 x	3.5 x	0.6 x	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Operating Metrics											
Return on Equity (ROE)	17.5%	16.7%	-36.2%	5.7%	-0.8%	27.2%	19.9%	18.2%	15.9%	14.6%	13.6%
Return on Assets (ROA)	8.2%	8.9%	-14.9%	1.7%	-0.2%	9.4%	8.0%	8.3%	7.9%	7.7%	7.6%
Return on Invested Capital (ROIC)	13.7%	15.5%	-22.7%	7.5%	0.2%	26.3%	20.2%	18.5%	16.2%	15.0%	13.9%
Valuation Metrics											
Stock Price (High)	$ 124.75	$ 77.25	$ 67.75	$ 29.80	$ 42.44	$ 92.05	$ 72.57	$ 72.57	$ 72.57	$ 72.57	$ 72.57
Stock Price (Low)	$ 73.69	$ 47.85	$ 23.88	$ 10.80	$ 6.02	$ 41.01	$ 72.57	$ 72.57	$ 72.57	$ 72.57	$ 72.57
Stock Price (Average)	$ 99.22	$ 62.55	$ 45.82	$ 20.30	$ 24.23	$ 66.53	$ 72.57	$ 72.57	$ 72.57	$ 72.57	$ 72.57
Diluted Shares Outstanding (Average)	7.1	7.4	(12.6)	51.8	52.0	63.0	63.7	63.7	63.7	63.7	63.7
Market Capitalization (Average)	702.5	465.4	(578.2)	1,051.5	1,260.0	4,188.1	4,622.7	4,622.7	4,622.7	4,622.7	4,622.7
Enterprise Value (Average)	2,012.8	972.5	(45.2)	1,288.5	234.2	1,388.4	1,248.7	1,497.7	825.4	164.7	(552.6)
P/E	1.3 x	1.0 x	0.8 x	14.5 x	n/a	6.5 x	8.0 x	7.3 x	7.1 x	6.6 x	6.2 x
EV/EBITDA	3.0 x	1.9 x	n/a	3.4 x	0.8 x	1.3 x	1.3 x	1.4 x	0.8 x	0.2 x	n/a
FCF Yield to Market Capitalization	21.6%	333.8%	48.1%	33.5%	79.1%	48.9%	17.5%	0.1%	20.2%	20.2%	21.8%
FCF Yield to Enterprise Value	7.5%	159.8%	615.5%	27.3%	425.4%	147.6%	64.9%	0.4%	113.0%	567.8%	-182.0%
Free Cash Flow											
EBIT	480.6	319.1	(764.6)	158.3	(57.7)	772.8	845.0	928.7	952.9	1,017.5	1,081.5
Tax Expense	(170.6)	(7.9)	145.2	(24.2)	74.5	(63.0)	(68.9)	(75.7)	(77.7)	(82.9)	(88.1)
D&A	188.8	203.4	183.6	178.0	176.0	285.4	131.2	117.1	96.5	79.6	65.6
Capital Expenditures	(278.0)	(237.4)	(133.5)	(136.3)	(83.0)	(64.6)	(50.5)	(45.1)	(37.2)	(30.6)	(25.3)
Changes in NWC	(68.9)	1,276.4	291.2	176.2	886.2	1,118.3	(45.8)	(919.0)	(2.0)	(48.4)	(28.0)
Unlevered Free Cash Flow	151.9	1,553.6	(278.1)	352.0	996.0	2,048.9	811.0	6.0	932.6	935.1	1,005.6

Valuation Summary

Current Price	$ 72.57
Target Price	$ 105.40
Total Return	45.2%
Recommendation	**BUY**

DCF Valuation	
Perpetuity Growth Implied Price	$ 123.09
Exit Multiple Implied Price	$ 135.89
Comps Valuation	
Comps - EV/EBITDA Implied Price	$ 93.14
Comps - P/E Implied Price	$ 69.48

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Exhibit 2 – Discounted Cash Flow Analysis

Discounted Cash Flow Analysis

WACC Calculations

Cost of Equity	
Risk-free rate	1.5%
Expected market return	9.9%
Market Risk Premium	**8.4%**
Beta	1.95
Cost of Equity	**17.8%**

Cost of Debt	
Pre-tax cost of debt	1.3%
Debt adjustment factor	1.62
Effective tax rate	8.2%
Cost of Debt	**1.9%**

Cost of Preferred Equity	
Preferred dividend	34.5
Preferred equity	665
Cost of Equity	**5.2%**

WACC	
Market value of common equity	4,622.7
Market value of debt	147.3
Market value of preferred equity	665.0
Total Capitalization	5,435.0
Cost of common equity	17.8%
Cost of debt	1.9%
Cost of preferred	5.2%
WACC	**15.837%**

Free Cash Flow

(Figures in mm USD)	Feb-17 FY2017	Feb-18 FY2018	Feb-19 FY2019	Feb-20 FY2020	Feb-21 FY2021	May-21 Q1-2022	Aug-21 Q2-2022	Nov-21 Q3-2022	Feb-22 Q4-2022	Feb-22 FY2022	Feb-23 FY2023	Feb-24 FY2024	Feb-25 FY2025	Feb-26 FY2026	Feb-27 FY2027
EBIT	480.6	319.1	(764.6)	158.3	(57.7)	168.7	225.4	106.9	271.8	772.8	845.0	928.7	952.9	1,017.5	1,081.5
Less: Tax expense	(170.6)	(7.9)	145.2	(24.2)	74.5	(26.5)	3.5	(9.1)	(22.2)	(63.0)	(68.9)	(75.7)	(77.7)	(82.9)	(88.1)
Add: Depreciation and amortization	188.8	203.4	183.6	178.0	176.0	42.1	83.7	122.9	36.7	285.4	131.2	117.1	96.5	79.6	65.6
Less: Capital expenditures	(278.0)	(237.4)	(133.5)	(136.3)	(83.0)	(11.3)	(20.9)	(18.3)	(14.1)	(64.6)	(50.5)	(45.1)	(37.2)	(30.6)	(25.3)
Less: Change in net working capital	(68.9)	1,276.4	291.2	176.2	886.2	(37.5)	59.0	(133.5)	1,230.3	1,118.3	(45.8)	(919.0)	(2.0)	(48.4)	(28.0)
Unlevered Free Cash Flow	**151.9**	**1,553.6**	**(278.1)**	**352.0**	**996.0**	**135.5**	**350.7**	**68.9**	**1,502.5**	**2,048.9**	**811.0**	**6.0**	**932.6**	**935.1**	**1,005.6**
Discount factor						-	-	-	0.25	0.25	1.25	2.25	3.25	4.25	5.25
Present Value of Unlevered Free Cash Flow						-	-	-	**1,448.3**	**1,448.3**	**700.6**	**4.3**	**578.4**	**500.6**	**464.8**

Discounted Cash Flow Valuations

Perpetuity Growth Method	
Perpetuity Growth Rate	2.0%
PV sum of unlevered FCF	3,696.9
Terminal value	3,426.1
Enterprise Value	**7,123.0**
Add: Cash	1,516.9
Less: Debt	147.3
Less: Other EV adjustments	651.7
Equity Value	**7,840.9**
Shares outstanding	63.7
Implied Share Price	**$ 123.09**

Current Price	$ 72.57
Implied Price	$ 123.09
Total Return	**69.6%**

Exit Multiple Method	
Terminal EV/EBITDA Multiple	8.0 x
PV sum of unlevered FCF	3,696.9
Terminal value	4241.213
Enterprise Value	**7,938.1**
Add: Cash	1,516.9
Less: Debt	147.3
Less: Other EV adjustments	651.7
Equity Value	**8,656.0**
Shares outstanding	63.7
Implied Share Price	**$ 135.89**

Current Price	$ 72.57
Implied Price	$ 135.89
Total Return	**87.2%**

Perpetuity Growth Rate \ WACC	15.21%	14.71%	14.21%	13.71%	13.21%
1.00%	$ 123.34	$ 127.10	$ 131.14	$ 135.51	$ 140.25
1.50%	$ 125.56	$ 129.53	$ 133.82	$ 138.46	$ 143.52
2.00%	$ 127.95	$ 132.16	$ 136.71	$ 141.66	$ 147.07
2.50%	$ 130.53	$ 135.00	$ 139.85	$ 145.15	$ 150.95
3.00%	$ 133.32	$ 138.08	$ 143.27	$ 148.96	$ 155.22

Terminal EV/EBITDA Multiple \ WACC	15.21%	14.71%	14.21%	13.71%	13.21%
6.0 x	$ 121.33	$ 123.05	$ 124.81	$ 126.61	$ 128.46
7.0 x	$ 129.90	$ 131.81	$ 133.77	$ 135.78	$ 137.85
8.0 x	$ 138.46	$ 140.57	$ 142.73	$ 144.96	$ 147.24
9.0 x	$ 147.02	$ 149.33	$ 151.70	$ 154.13	$ 156.63
10.0 x	$ 155.59	$ 158.09	$ 160.66	$ 163.30	$ 166.01

Exhibit 3 – Comparable Company Analysis

Comparable Company Analysis

(Figures in mm USD)

Company	Ticker	Equity Value	Enterprise Value	2021A EV/EBITDA	2022E EV/EBITDA	2023E EV/EBITDA	2021A P/E	2022E P/E	2023E P/E
				EV/EBITDA Multiple			P/E Multiple		
V.F. Corporation	(NYSE: VFC)	29,377.5	34,858.3	21.4 x	18.6 x	16.5 x	29.1 x	23.4 x	20.2 x
Tapestry, Inc.	(NYSE: TPR)	11,568.0	13,292.3	9.5 x	8.8 x	8.3 x	14.4 x	12.0 x	10.7 x
Capri Holdings Limited	(NYSE: CPRI)	9,404.7	12,299.7	11.4 x	10.2 x	9.2 x	23.0 x	11.7 x	10.4 x
PVH Corp.	(NYSE: PVH)	6,887.3	9,949.0	9.1 x	8.1 x	7.8 x	14.1 x	10.5 x	9.8 x
Michael Hill International Limited	(ASX: MHJ)	223.7	267.3	5.2 x	3.4 x	3.5 x	9.5 x	10.4 x	11.4 x
Signet Jewlers Inc.	**(XCH: TCK)**	**4,622.7**	**3,904.8**	**14.1 x**	**3.7 x**	**4.0 x**	**(77.5 x)**	**7.1 x**	**8.0 x**
Median					**1.7 x**	**1.7 x**		**5.2 x**	**4.9 x**
Mean					**4.9 x**	**4.5 x**		**6.8 x**	**6.2 x**
High					**18.6 x**	**16.5 x**		**23.4 x**	**20.2 x**
Low					**-**	**-**		**-**	**-**

	EV/EBITDA Impliled Price		P/E Implied Price	
Median	$ 39.70	$ 37.94	$ 52.98	$ 44.47
Mean	**$ 93.14**	**$ 80.49**	**$ 69.48**	**$ 56.62**
High	$ 321.49	$ 263.89	$ 239.24	$ 182.76
Low	$ 11.27	$ 11.27	$ -	$ -

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