

Sapphire

Value Reference

Sapphire Value Reference Document

Key Summary

- International standard: appraisal certificates do not list prices
- Price is determined by rarity, market forces, and negotiation
- Non-Heated → Highest rarity classification
- Exceptional-size gems maximize asset value through monopoly rarity
- Superior global portability · Long-term asset appreciation expected



International Appraisal Standards

Every gemological laboratory worldwide omits pricing from certificates. This is a universally accepted international standard.

Rarity Variables

Price is shaped by color, clarity, origin, heat treatment, and more

Market Volatility

Valuations shift continuously with supply, demand, and exchange rates

Division of Roles

Labs grade quality → Pricing is the domain of markets and trade experts

Unlike Gold

No fixed price list available · Certificate ≠ Price confirmation

Exception — JJPIA (Japan)

The JJPIA, designated by the Japanese government, is the only institution worldwide that officially provides price-based gem valuations.

- Official valuations used for national taxation (inheritance, gift, and corporate tax)
- Permitted solely for tax filing and collection purposes
- Not intended for general gem trading purposes

In Korea

Some companies use appraisal references when paying taxes in-kind; however, this represents a tax-purpose “assessed value” only—no institution establishes a definitive market price.

Conclusion: A certificate authenticates quality and genuineness, while price is determined by the market and trade specialists.

Market Price Structure of Natural Sapphires

Key Price Factors & Rarity Value of Non-Heated Sapphires

①

Color

Purity, saturation, and brightness
Peak rarity for top-grade blue sapphires

②

Heat Treatment Status

Non-Heated → Highest rarity grade
Natural color preserved as formed

③

Carat Weight

Rarity grade rises sharply with size
Hundreds to thousands of carats: almost no trade records

④

Inclusions & Clarity

Inclusion profile and clarity
directly determine grade and price

⑤

Supply & Demand

Prices fluctuate continuously
with global supply and demand

⑥

Origin Premium

Kashmir, Burma, Sri Lanka, etc.
provenance commands additional premium

Natural Non-Heated sapphires command approximately \$1,500–\$3,000 per carat for fine grades, rising to \$20,000+ per carat for top-quality specimens.

03

Why This Exceptional Sapphire Commands Extraordinary Value

Approx. 40,000 carats (40 kg) Dual-Color Sapphire — An unprecedented ultra-rare physical asset

①

Unprecedented Size Worldwide

Even sapphires surpassing a few thousand carats are extremely rare in trade records. At 40,000 carats, this stone represents a virtually unparalleled rarity in the global market.

②

Dual-Color Gem — Yellow + Pink

A sapphire exhibiting two simultaneous colors within a single stone is exceptionally rare, making the color combination itself a driver of maximum collector and investment value.

③

Premium Asset Warranting Dedicated Vault Storage

Currently secured in the Gwanghwamun Vault 1932, reflecting the premium security and asset management this gemstone demands.

④

Virtually No Comparable Asset in the Market

With almost no equivalent large sapphires in existence, the rarity-based value forms a de facto monopoly rarity (Monopoly Rarity) structure.



40,000 Carats

Dual Color · Non-Heated · Dedicated Vault

Monopoly Rarity — One of a Kind Worldwide

Key Value Points Investors Must Understand

Key Value Points for Investors

✦ **Absolute Rarity**

Maximum Price Elasticity

A resource so rare that new supply is impossible. With no comparable asset in the market, price is determined entirely by negotiating power.

✦ **Asset Appreciation Potential**

Asset Appreciation Potential

Because ultra-rare gems never gain new supply over time, scarcity only intensifies, reinforcing long-term appreciation.

✦ **Inelastic Demand**

Inelastic Demand

Ultra-high-net-worth individuals, art collectors, and gem investors acquire based on rarity rather than price.

✦ **Global Mobility**

Global Mobility

A highly portable asset that crosses borders with ease. Liquidity and storability far surpass real estate.

K E Y S U M M A R Y

Key Summary

1

The 40,000-carat dual-color sapphire is an unprecedented ultra-rare physical asset of global significance.

2

Appraisal certificates assess quality only; assets of this magnitude are valued based on market rarity at a premium tier.

3

As a high-value gem warranting dedicated vault security, it qualifies as an investment-grade asset with long-term appreciation potential.