

# Jasa Marga, Tbk (JSMR)

Menanti *New Normal* untuk Akselerasi Pendapatan

Peningkatan laba bersih FY19 tak terlepas dari kemampuan Perusahaan dalam memaksimalkan pendapatan operasional dan jalan tol, di samping itu perusahaan juga terlihat mampu mengoptimalkan *cost*nya dengan baik. Tercatat *Operational Profit Margin* tumbuh sebesar 24,5% YoY. Saat ini, kebijakan *New Normal* menjadi salah satu katalis positif untuk Perusahaan. Berdasarkan fakta diatas, kami merekomendasikan **BUY** dengan target harga Rp4.550 dengan Forward P/E 18,3x.

**Kinerja FY19.** Perseroan mencatatkan peningkatan laba bersih menjadi Rp2,3 triliun, naik 0,8% YoY. Kenaikan ditopang oleh pendapatan operasional dan pendapatan jalan Tol dengan persentase masing-masing 14,1%, 12,1% YoY dan 43,2%, 37,6% QoQ. Peningkatan laba bersih ini diiringi dengan upaya penurunan biaya operasional sebesar 35,9% YoY menjadi Rp19,9 triliun. Kami melihat bahwa Perseoran pada FY19 mampu mengoptimalkan *cost* dengan baik.

**Penurunan Biaya Operasional Meningkatkan Rasio Margin.** Biaya operasional turun 35,9% YoY dengan pertumbuhan laba kotor 8,9% YoY mencapai Rp6,4 triliun dan peningkatan 24,5% YoY pada margin operasi Perseroan. Kami pun mengamati EBITDA meningkat menjadi Rp7,3 triliun atau naik 11,9% YoY melampaui target perkiraan kami yang mencapai 10,2% pada FY19. Efisiensi sisi biaya operasi memainkan peran penting bagi kinerja operasional. Satu hal yang dapat disoroti dari pengeluaran operasional ialah menurunnya biaya konstruksi menjadi Rp15,3 triliun atau turun 43,5% YoY.

**Pendapatan Jalan Tol JSMR akan kembali Normal Pasca PSBB.** Pemerintah sedang menyiapkan kebijakan *New Normal* untuk menyelamatkan roda perekonomian Indonesia. sejauh ini banyak berbagai sektor yang terdampak akibat penerapan PSBB, tidak lepas dari sektor infrastruktur, sub sektor *toll road* khususnya JSMR juga ikut terdampak akibat penutupan akses jalan tol yang selama ini menjadi penyumbang terbesar pertumbuhan pendapatan perusahaan. Dengan adanya kebijakan *New Normal* menjadi hal yang paling di tunggu untuk mengakselerasikan pendapatan perusahaan. Disamping itu saat ini perusahaan juga telah mengembangkan alat transaksi nirsentuh dengan menggunakan teknologi *Radio Frequency Identification* (RFID) yang merupakan sistem pembayaran berbasis *Mobile Application* dan *Sticker* guna untuk mengurangi interaksi langsung dan berperan dalam pencegahan penularan COVID-19. Kami perkiraan pendapatan dari jalan tol perusahaan akan pulih pasca PSBB dengan estimasi sebesar Rp8,6 triliun FY20.

**Nilai valuasi P/E JSMR Tergolong Murah.** JSMR saat ini diperdagangkan di level harga Rp3.760 dengan nilai P/E 15,2x sementara valuasi P/E JSMR tergolong murah jika dibandingkan dengan P/E 3 tahun terakhir di level 17,0x. Perusahaan sejauh ini masih melakukan *buyback* saham hingga Juni 2020 dengan alokasi dana sebesar Rp500 miliar. Kami optimis bahwa seiring dengan adanya kesiapan *New Normal* Perseroan mampu mengakselerasi kembali pertumbuhan pendapatannya yang sebagian besar berasal dari jalan tol. Maka dari itu, Kami merekomendasikan **BUY** dengan target harga Rp4.550 setara dengan 18,3x rasio forward P/E FY20.

## Jasa Marga Tbk | Summary (IDR bn)

	2018	2019	2020/12E	2021/12F
Revenue	36,974	26,345	25,028	26,279
Revenue growth		-28.7%	-5.0%	5.0%
EBITDA	6,511	7,285	7,339	8,235
Net profit	2,292	2,309	1,881	2,025
EPS (IDR)	316	318	248	267
EPS growth		0.8%	-22.0%	7.7%
BVPS (IDR)	2,783	3,195	3,677	4,042
EBITDA margin	17.6%	27.7%	29.3%	31.3%
NPM	23.0%	20.8%	18.4%	18.6%
ROE	11.9%	10.6%	7.5%	7.2%
ROA	2.8%	2.5%	1.7%	1.6%
ROIC	3.2%	3.1%	2.3%	2.3%
P/E	13.6x	16.3x	18.3x	17.0x
P/BV	1.5x	1.6x	1.2x	1.1x
EV/EBITDA	8.8x	10.4x	10.8x	10.1x
DPS (IDR)	61	55	57	47
Dividend yield	1.4%	1.1%	1.3%	1.0%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

NH Korindo Sekuritas Indonesia

## Buy

Dec 2020 TP (IDR)	4,550
Consensus Price (IDR)	4,451
TP to Consensus Price	+2.2%
vs. Last Price	+21.0%

### Shares data

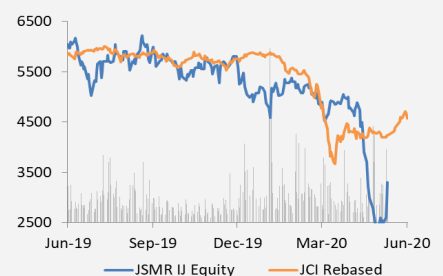
Last Price (IDR)	3,760
Price date as of	June 11, 2020
52 wk range (Hi/Lo)	6,225 / 2,230
Free float	24.6%
Outstanding sh.(mn)	7,258
Market Cap (IDR bn)	27,290
Market Cap (USD mn)	1,918
Avg. Trd Vol - 3M (mn)	20.0
Avg. Trd Val - 3M (bn)	67.7
Foreign Ownership	9.4%

### Infrastructure

#### Toll Road

Bloomberg	JSMR IJ
Reuters	JSMR.JK

### Share Price Performance



	YTD	1M	3M	12M
Abs. Ret	-24.6%	7.1%	-13.3%	-31.6%
Rel. Ret	-2.7%	0.1%	-7.6%	-9.8%

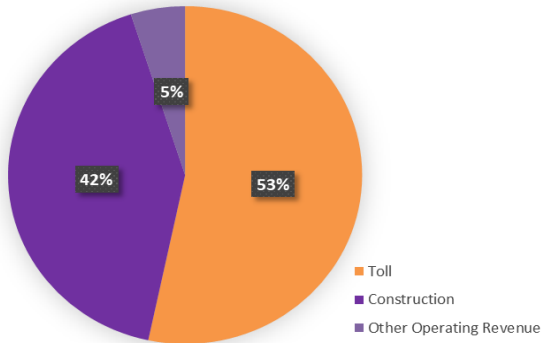
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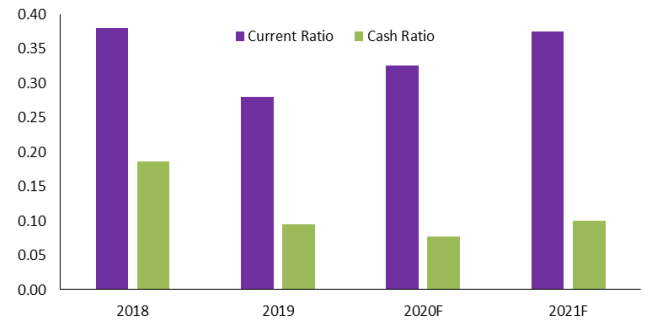
# Performance Highlights

## Revenue Contributions | 4Q19



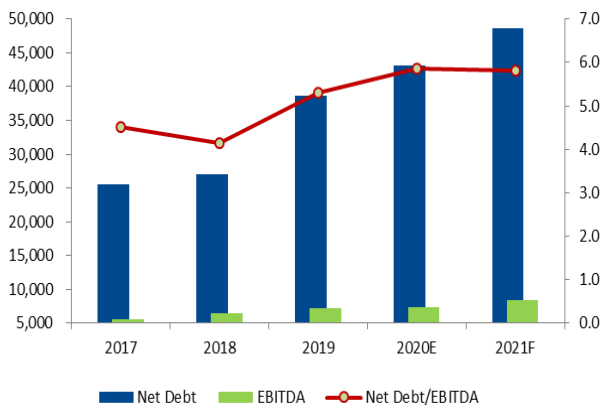
Source: Company, NHKSI Research

## Liquidity | 2018 - 2021F



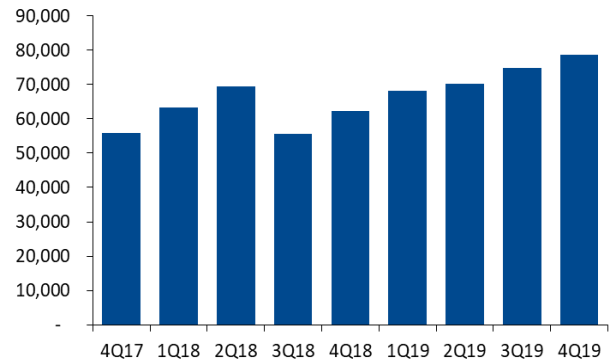
Source: Company, NHKSI Research

## Leverage | FY2017 - 2021F



Source: Company, NHKSI Research

## Toll Road Concessions Rights | 4Q17 - 4Q19



Source: Company, NHKSI Research

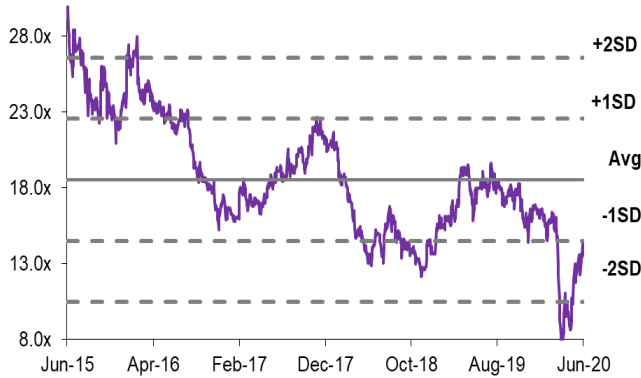
## Asia Pacific Peers Comparison

	Market Cap (USD mn)	Total Asset (USD mn)	EBITDA Margin	Debt/Equity	ROE	EV/EBITDA	P/BV	Dividend Yield	P/E	Net Profit Growth	Revenue Growth
<b>Indonesia</b>											
Jasa Marga Tbk	1,916	7,199	25.6%	185%	12.4%	11.9x	1.5x	1.2%	12.4x	0.2%	-28.7%
<b>Hongkong</b>											
Anhui Expressway Co	1,094	2,293	55.0%	18%	10.5%	4.3x	0.5x	6.7%	5.1x	-1.9%	19.7%
Hopewell Highway Infrastructure	1,078	753	NA	6%	12.2%	NA	1.6x	8.0%	12.4x	-6.7%	NA
Shenzen Expressway Co-H	2,639	6,451	NA	71%	10.5%	NA	0.9x	5.1%	8.5x	-45.9%	6.5%
Yuexiu Transport Infrastructure	1,112	5,284	85.6%	135%	11.0%	11.7x	0.7x	7.6%	6.9x	7.9%	6.2%
Zhejiang Expressway Co-H	3,133	15,018	NA	149%	16.5%	NA	1.0x	6.9%	7.6x	-22.1%	NA
Sichuan Expressway Co-H	1,284	5,437	36.0%	104%	7.3%	7.6x	0.3x	6.6%	4.7x	27.8%	14.5%
<b>China</b>											
Jiangsu Expressway Co Ltd	6,859	7,988	NA	59%	11.2%	NA	1.8x	4.6%	16.2x	-28.7%	1.1%

Source: Bloomberg, NHKSI Research

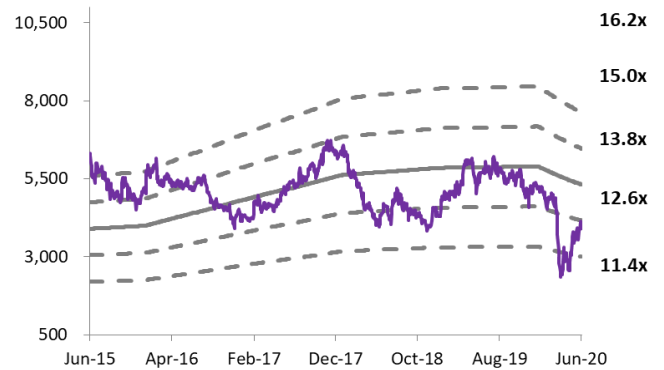
## Multiple Valuation

Forward P/E band | Last 5 years



Source: NHKSI research

Dynamic Forward P/E band | Last 3 years



Source: NHKSI research

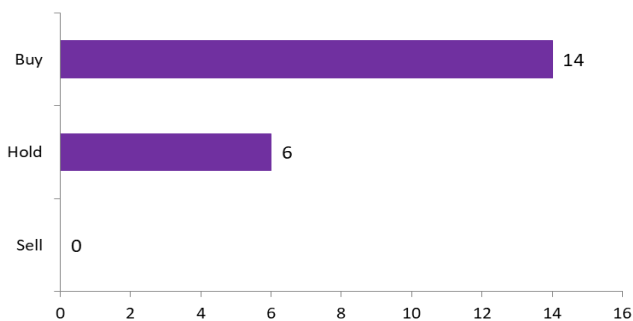
## Rating and Target Price Update

### Target Price

Date	Rating	Target Price	Last Price	Consensus	vs Last Price	vs Consensus
06/12/2020	Buy	4,550 (Dec 2020)	3,760	4,451	+21.0%	+2.2%

Source: NHKSI research, Bloomberg

### Analyst Coverage Rating



Source: Bloomberg

### Closing and Target Price



Source: NHKSI research

### NH Korindo Sekuritas Indonesia (NHKSI) stock ratings

1. Period: End of year target price
2. Rating system based on a stock's absolute return from the date of publication
  - Buy : Greater than +15%
  - Hold : -15% to +15%
  - Sell : Less than -15%

## Financial Summary

INCOME STATEMENT					PROFITABILITY & STABILITY				
(IDR bn)	2018/12	2019/12	2020/12E	2021/12F		2018/12E	2019/12	2020/12E	2021/12F
<b>Revenue</b>	<b>36,974</b>	<b>26,345</b>	<b>25,028</b>	<b>26,279</b>	ROE	11.9%	10.6%	7.5%	7.2%
<i>Growth</i>	5.4%	-28.7%	-5.0%	5.0%	ROA	2.8%	2.5%	1.7%	1.6%
COGS	(31,057)	(19,901)	(18,906)	(19,851)	ROIC	3.2%	3.1%	2.3%	2.3%
<b>Gross Profit</b>	<b>5,918</b>	<b>6,445</b>	<b>6,122</b>	<b>6,429</b>	Cash Dividend (IDR bn)	440	396	416	338
<i>Gross Margin</i>	16.0%	24.5%	24.5%	24.5%	Dividend Yield	1.4%	1.1%	1.3%	1.0%
Operating Expenses	(502)	(587)	(903)	(764)	Payout Ratio	19.2%	17.2%	22.1%	16.7%
<b>Operating Income</b>	<b>5,415</b>	<b>5,857</b>	<b>5,219</b>	<b>5,664</b>	DER	1.6x	1.9x	1.9x	1.9x
<i>Operating Income Margin</i>	14.6%	22.2%	20.9%	21.6%	Net Gearing	2.4x	2.8x	3.0x	3.0x
Depreciation	(1,095)	(1,428)	(2,120)	(2,571)	LT Debt to Equity	131.3%	121.4%	129.3%	128.3%
<b>EBITDA</b>	<b>6,511</b>	<b>7,285</b>	<b>7,339</b>	<b>8,235</b>	Capitalization Ratio	62.0%	64.9%	65.7%	65.8%
<i>EBITDA Margin</i>	17.6%	27.7%	29.3%	31.3%	Equity Ratio	24.5%	23.3%	22.6%	22.2%
Interest Expenses	(1,750)	(2,332)	(2,307)	(2,653)	Debt Ratio	0.4x	0.4x	0.4x	0.4x
<b>EBT</b>	<b>3,299</b>	<b>3,200</b>	<b>2,577</b>	<b>2,790</b>	Financial Leverage	419.4%	419.7%	436.7%	446.9%
Income Tax	(1,174)	(1,024)	(825)	(893)	Current Ratio	0.4x	0.3x	0.3x	0.4x
Minority Interest	(166)	(133)	(128)	(128)	Par Value (IDR)	500	500	500	500
<b>Net Profit</b>	<b>2,292</b>	<b>2,309</b>	<b>1,881</b>	<b>2,025</b>	Total Shares (mn)	7,258	7,258	7,258	7,258
<i>Net Profit Margin</i>	23.0%	20.8%	18.4%	18.6%	Share Price (IDR)	4,280	5,175	4,550	4,550
					Market Cap (IDR tn)	31.1	37.6	33.0	33.0

BALANCE SHEET					VALUATION INDEX				
In IDR bn	2018/12	2019/12	2020/12E	2021/12F		2018/12E	2019/12	2020/12E	2021/12F
Cash	5,943	4,342	4,105	5,751	Price /Earnings	13.6x	16.3x	18.3x	17.0x
Receivables	5,550	6,270	10,767	13,468	Price /Book Value	1.5x	1.6x	1.2x	1.1x
Other Current Assets	177	609	264	204	Price/Sales	0.8x	1.4x	1.3x	1.3x
<b>Total Current Assets</b>	<b>11,814</b>	<b>11,613</b>	<b>15,548</b>	<b>19,856</b>	PE/EPS Growth	0.6x	0.8x	1.0x	0.9x
Net Fixed Assets	755	714	842	924	EV/EBITDA	8.8x	10.4x	10.8x	10.1x
Other Non Current Assets	6,355	8,605	8,950	10,713	EV/EBIT	10.6x	12.9x	15.2x	14.7x
<b>Total Assets</b>	<b>82,419</b>	<b>99,680</b>	<b>118,115</b>	<b>132,275</b>	EV (IDR bn)	57,456	75,449	79,426	83,301
Payables	1,420	956	1,876	1,145	Sales CAGR (3-Yr)	9.3%	7.7%	4.0%	3.0%
ST Borrowing	6,415	14,797	16,531	18,865	EPS CAGR (3-Yr)	13.6%	6.9%	-6.5%	-5.4%
LT Debt	26,524	28,140	34,493	37,633	Basic EPS (IDR)	316	318	248	267
<b>Total Liabilities</b>	<b>62,220</b>	<b>76,494</b>	<b>91,430</b>	<b>102,936</b>	Diluted EPS (IDR)	316	318	248	267
Capital Stock	3,629	3,629	3,629	3,629	BVPS (IDR)	2,783	3,195	3,677	4,042
Retained Earnings	9,887	11,764	13,265	14,952	Sales PS (IDR)	5,094	3,630	3,448	3,621
<b>Shareholders' Equity</b>	<b>20,199</b>	<b>23,186</b>	<b>26,685</b>	<b>29,339</b>	DPS (IDR)	60.6	54.6	57.3	46.6

CASH FLOW STATEMENT					OWNERSHIP			
In IDR bn	2018/12	2019/12	2020/12E	2021/12F	By Geography	% Shareholders	%	
Operating Cash Flow	2,481	3,207	4,357	4,857	Indonesia	90.6	Republic of Indonesia	70.0
Investing Cash Flow	(10,163)	(17,401)	(14,263)	(9,312)	United States	2.4	BPJS Ketenagakerjaan	3.4
Financing Cash Flow	7,230	11,103	9,670	6,101	Luxembourg	1.0	Taspen PT	2.2
<b>Net Changes in Cash</b>	<b>(452)</b>	<b>(3,091)</b>	<b>(237)</b>	<b>1,646</b>	Ireland	0.4	Public	24.4

Source: Company Data, NHKSI Research

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