

Jasa Marga Tbk (JSMR)

Kenaikan Harga Tol dan Realisasi Proyek Akan Mendongkrak Kinerja

Sepanjang 2020, JSMR berhasil mencatatkan laba bersih senilai Rp501,0 miliar, +562,1% qoq, -77,1% yoy. Hasil ini sejalan dengan estimasi kami, dimana pada semester-II, JSMR akan kembali mencatatkan pertumbuhan pendapatan di segmen jalan tol. Trafik mulai berangsur pulih sejak pembatasan sosial di longgarkan. Kami optimis di 2021, top dan bottom line JSMR akan tumbuh.

Segmen Kontruksi Anjlok, Top Line Jadi Tertekan Selama 2020.

- JSMR membukukan pendapatan Rp13,7 triliun, turun 48,0% yoy vs Rp26,3 triliun di 2019. Secara QoQ juga anjlok 16,3% jadi Rp3,2 triliun di 4Q vs Rp3,8 triliun di 3Q.
- Pendapatan dari segmen jalan tol tumbuh tipis 6,9% selama pada 4Q20, efek dari pembatalan cuti bersama lebaran idul fitri di akhir tahun 2020.
- Pendapatan dari segmen konstruksi justru anjlok 67,9% di 4Q20, imbas dari pandemi yang belum melandai membuat proyek dari infrastruktur pembangunan jalan tol JSMR terhambat. Hal ini, mengakibatkan top line JSMR tertekan.
- Bottom line JSMR anjlok 77,3% yoy. Namun, secara kuartal tumbuh 562,1% qoq sebesar Rp343,4 miliar vs Rp51,9 miliar di 3Q. Pertumbuhan ini adalah efek dari turunnya beban segmen konstruksi sebesar 68,2% di 4Q 2020.

Segmen Konstruksi dan Jalan Tol akan Tumbuh di 2021.

- Adanya penggarapan proyek Tol Jakarta Outer Ring Road (JORR) 2, Toll Balikpapan-Samarinda dan Tol Manado-Bitung akan berdampak pada tumbuhnya segmen konstruksi JSMR.
- Adanya penutupan akses jalan tol terkait pelarangan mudik lebaran, tidak akan terlalu mengganggu pendapatan dari segmen jalan tol JSMR. Pasalnya, JSMR telah menaikkan harga tolnya di beberapa wilayah. Sehingga, jika nantinya penutupan akses tol dibuka kembali, lalu lintas jalan tol akan meningkat dan pendapatan segmen tol akan terdongkrak.

Kami Merekomendasikan BUY dengan Target Harga 5,100.

- Kami kembali merekomendasikan BUY untuk saham JSMR dengan target harga di 5,100 dengan pertimbangan pendapatan dari segmen konstruksi JSMR akan tumbuh di 2021.
- Target Harga kami merefleksikan nilai EV/EBITDA di level 14,1x. Saat ini, JSMR diperdagangkan di level EV/EBITDA 11,2x.

Jasa Marga Tbk | Summary (IDR bn)

	2019	2020	2021F	2022F
Revenue	26,345	13,704	19,186	26,860
Growth	-28.7%	-48.0%	40.0%	40.0%
Net Profit	2,207	501	1,000	1,288
Growth	0.2%	-77.3%	99.6%	28.8%
EPS (IDR)	304	66	132	170
P/E	17.0x	68.8x	38.6x	30.0x
P/BV	1.6x	1.3x	1.4x	1.3x
EV/EBITDA	10.4x	18.8x	15.0x	14.1x
ROE	10.2%	2.1%	3.9%	4.8%
DER	1.9x	2.6x	2.9x	2.9x
Dividend Yield	0.3%	0.1%	0.1%	0.1%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

BUY

Target Price (IDR)	5,100
Consensus Price (IDR)	5,548
TP to Consensus Price	-8.1%
vs. Last Price	+21.4%

Shares data

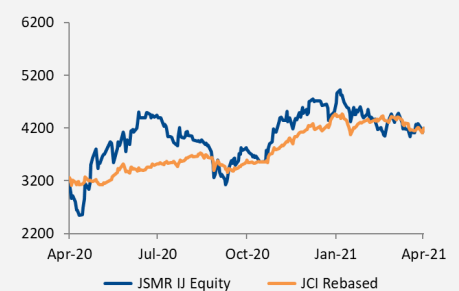
Last Price (IDR)	4,200
Price date as of	Apr. 14, 2021
52 wk range (Hi/Lo)	4,990 / 2,450
Free float	24.4%
Outstanding sh.(mn)	7,258
Market Cap (IDR bn)	30,265
Market Cap (USD mn)	2,066
Avg. Trd Vol - 3M (mn)	7.2
Avg. Trd Val - 3M (bn)	32.6
Foreign Ownership	10.2%

Infrastructure

Toll Road

Bloomberg	JSMR IJ
Reuters	JSMR.JK

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret	-9.7%	-2.6%	-10.3%	34.6%
Rel. Ret	-8.8%	1.8%	-4.4%	6.1%

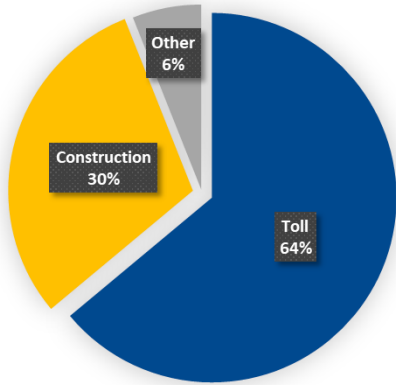
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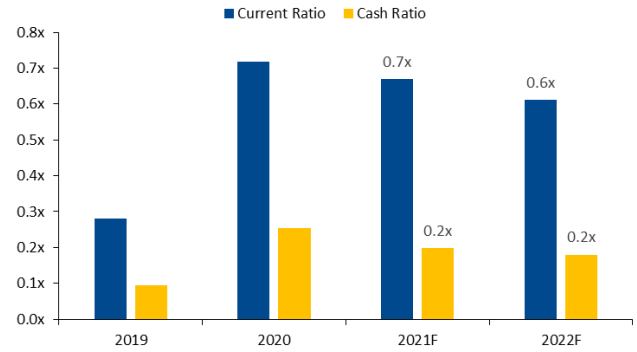
Performance Highlights

Revenue Contributions | 4Q20



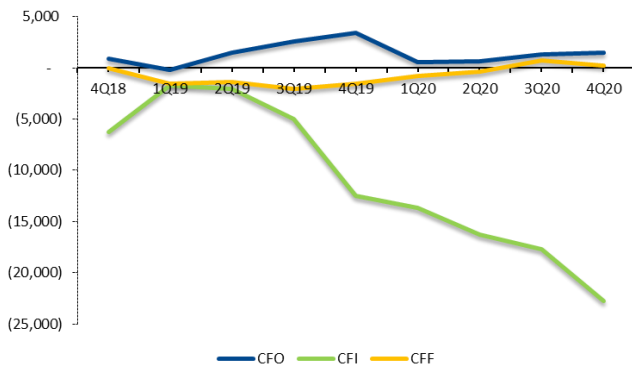
Source: Company, NHKSI Research

Liquidity | 2019 - 2022F



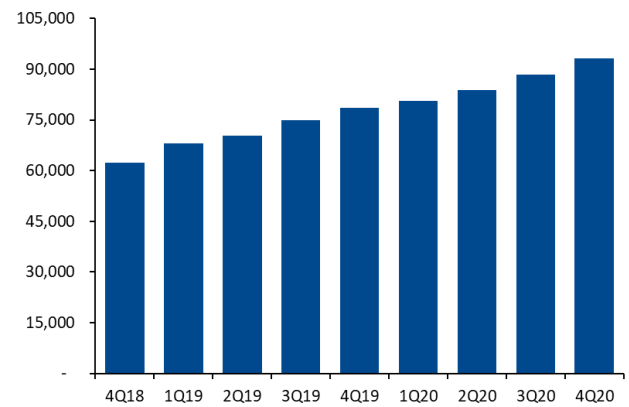
Source: Company, NHKSI Research

Cash Flow Position (bn) | 4Q18 - 4Q20



Source: Company, NHKSI Research

Toll Road Concessions Rights (bn) | 4Q18 - 4Q20



Source: Company, NHKSI Research



PT Jasa Marga (Persero) Tbk (JSMR) merupakan Badan Usaha Milik Negara yang mempunyai tugas utama merencanakan, membangun, mengoperasikan dan memelihara jalan tol serta sarana kelengkapannya. Saat ini, Jasa Marga telah mengoperasikan 25 ruas jalan tol dan 10 anak usaha. Pada 2017 Jasa Marga telah merampungkan 100% pembayaran berbasis elektronik di seluruh jalan to jasa marga di Indonesia.

Di Asia Pasifik, JSMR memiliki kapitalisasi pasar tertinggi ketiga setelah Zhejiang Expressway Co-H (4,194 USD mn) dan Shenzen Expressway Co-H (3,064 USD mn), nilai PBV juga masih rendah di level 1,6x. Pendapatan JSMR yang turun selama 2020 diakibatkan dari menurunnya proyek konstruksi infrastruktur jalan tol dan lalu lintas di jalan tol yang berkurang akibat pandemi Covid19 yang sudah terjadi hingga satu tahun kebelakang di Indonesia.

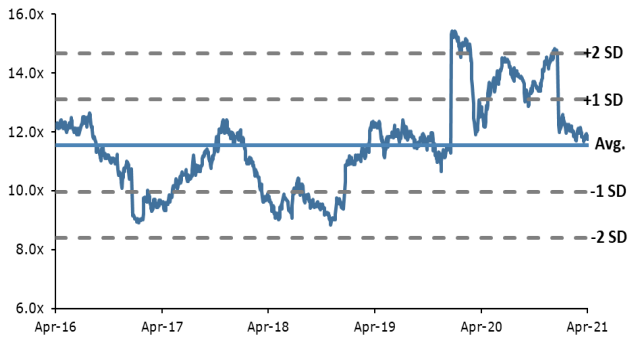
Asia Pacific Peers Comparison

	Market Cap (USD mn)	Asset (USD mn)	EBITDA Margin	ROE	EV/ EBITDA	P/BV	Dividend Yield	P/E	Net Profit Growth	Revenue Growth
Indonesia										
Jasa Marga Tbk	2,083	7,199	38.3%	4.7%	14.1x	1.6x	0.4%	35.3x	-55.4%	-28.7%
Hongkong										
Anhui Expressway Co	1,675	2,488	N/A	8.3%	N/A	0.7x	4.4%	8.6x	-16.3%	-43.3%
Hopewell Highway Infrastructure	1,167	1,014	N/A	14.0%	N/A	1.5x	7.8%	11.1x	12.5%	N/A
Shenzen Expressway Co-H	3,064	8,448	N/A	10.9%	N/A	0.8x	6.8%	7.5x	-19.9%	25.6%
Yuexiu Transport Infrastructure	1,028	5,572	79.2%	1.5%	11.6x	0.6x	4.4%	41.8x	-85.9%	-3.4%
Zhejiang Expressway Co-H	4,194	19,926	N/A	13.1%	N/A	1.1x	5.2%	9.1x	-18.7%	-0.1%
Sichuan Expressway Co-H	1,289	6,190	N/A	1.5%	N/A	0.3x	6.4%	21.3x	-37.9%	5.0%
China										
Jiangsu Expressway Co Ltd	7,297	9,360	N/A	8.7%	N/A	1.8x	4.6%	20.3x	-41.3%	-20.3%

Source: Bloomberg, NHKSI Research

Multiple Valuation

Forward EV/EBITDA is trade level 11.2x



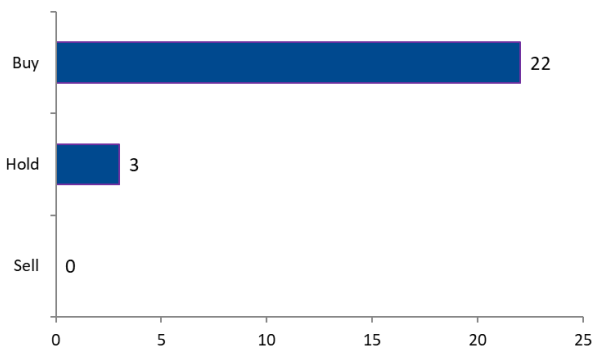
Source: NHKSI Research

JAKINF and JSMR IJ



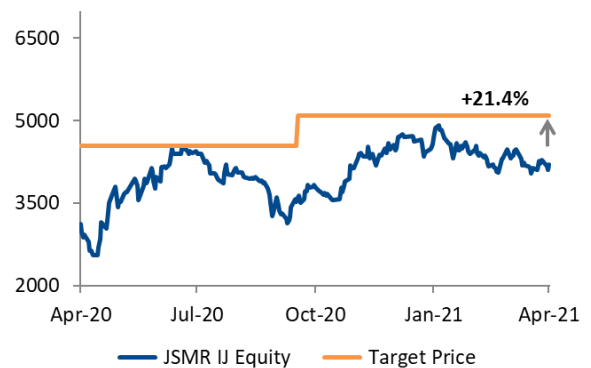
Source: NHKSI Research

Analyst Coverage Rating



Source: Bloomberg

Closing and Target Price



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%
07/29/2020	Hold	4,550 (12 Month)	4,030	5,109	+12.9%	-10.9%
08/28/2020	Buy	4,550 (12 Month)	3,940	5,033	+15.5%	-9.6%
12/17/2020	Overweight	5,100 (12 Month)	4,490	5,429	+13.6%	-6.1%
04/15/2021	Buy	5,100 (12 Month)	4,200	5,548	+21.4%	-8.1%

Source: Bloomberg, NHKSI Research

Summary of Financials

INCOME STATEMENT				
(IDR bn)	2019/12	2020/12	2021/12F	2022/12F
Revenue	26,345	13,704	19,186	26,860
Growth	-28.7%	-48.0%	40.0%	40.0%
COGS	(19,901)	(9,655)	(13,516)	(18,923)
Gross Profit	6,445	4,050	5,669	7,937
Gross Margin	24.5%	29.5%	29.5%	29.5%
Operating Expenses	(587)	(889)	(827)	(990)
Operating Income	5,857	3,161	4,843	6,947
Operating Income Margin	22.2%	23.1%	25.2%	25.9%
Depreciation	(1,428)	(1,689)	(2,365)	(1,200)
EBITDA	7,285	4,850	7,208	8,147
EBITDA Margin	27.7%	35.4%	37.6%	30.3%
Interest Expenses	(2,434)	(3,648)	(4,751)	(4,799)
EBT	3,098	696	683	1,114
Income Tax	(1,024)	(738)	(226)	(368)
Minority Interest	(133)	(543)	(543)	(543)
Net Profit	2,207	501	1,000	1,288
Growth	0.2%	-77.3%	99.6%	28.8%
Net Profit Margin	8.4%	3.7%	5.2%	4.8%

BALANCE SHEET				
In IDR bn	2019/12	2020/12	2021/12F	2022/12F
Cash	4,342	4,597	4,864	4,369
Receivables	6,270	4,418	7,591	6,282
Other Current Assets	609	867	189	194
Total Current Assets	11,613	10,706	13,509	11,753
Net Fixed Assets	714	746	1,250	1,756
Other Non Current Assets	8,605	9,048	11,582	13,501
Total Non Current Assets	88,067	93,381	103,939	115,155
Total Assets	99,680	104,087	117,448	126,908
Payables	956	2,209	837	2,241
ST Borrowing	14,797	5,691	14,492	14,637
Total Current Liabilities	41,526	14,929	20,185	19,217
LT Debt	28,140	57,661	61,988	67,702
Total Liabilities	76,494	79,311	91,179	98,988
Capital Stock	3,629	3,629	3,629	3,629
Retained Earnings	11,764	12,063	12,712	13,820
Shareholders' Equity	23,186	24,776	26,269	27,920

CASH FLOW STATEMENT				
In IDR bn	2019/12	2020/12	2021/12F	2022/12F
Operating Cash Flow	3,207	1,956	(2,716)	2,637
Investing Cash Flow	(17,401)	(38,331)	(10,900)	(9,354)
Financing Cash Flow	11,103	35,434	13,882	6,222
Net Changes in Cash	(3,091)	(941)	266	(495)

Source: Company Data, NHKSI Research

PROFITABILITY & STABILITY				
	2019/12	2020/12	2021/12F	2022/12F
ROE	10.2%	2.1%	3.9%	4.8%
ROA	2.4%	0.5%	0.9%	1.1%
Inventory Turnover	325.51x	70.09x	160.79x	127.34x
Receivables Turnover	4.2x	3.1x	4.2x	3.8x
Payables Turnover	96.5x	49.2x	29.7x	46.6x
Dividend Yield	0.3%	0.1%	0.1%	0.1%
Payout Ratio	4.4%	9.8%	3.0%	3.6%
DER	1.9x	2.6x	2.9x	2.9x
Net Gearing	5.5x	5.0x	5.9x	0.0x
Equity Ratio	23.3%	23.8%	22.4%	22.0%
Debt Ratio	0.4x	0.6x	0.7x	0.6x
Financial Leverage	4.2x	4.2x	4.3x	4.5x
Current Ratio	0.3x	0.7x	0.7x	0.6x
Quick Ratio	0.3x	0.7x	0.7x	0.6x
Par Value (IDR)	500	500	500	500
Total Shares (mn)	7,258	7,258	7,258	7,258
Share Price (IDR)	5,175	4,550	5,100	5,100
Market Cap (IDR tn)	37.6	33.0	37.0	37.0

VALUATION INDEX				
	2019/12	2020/12	2021/12F	2022/12F
Price/Earnings	17.0x	68.8x	38.6x	30.0x
Price/Book Value	1.6x	1.3x	1.4x	1.3x
PE/EPS Growth	2.0x	18.8x	7.4x	6.3x
EV/EBITDA	10.4x	18.8x	15.0x	14.1x
EV (IDR bn)	75,449	91,165	108,164	114,567
Revenue CAGR (3-Yr)	7.7%	2.0%	2.7%	2.1%
Net Incomes CAGR (3-Yr)	5.3%	-38.9%	-23.1%	-16.4%
Basic EPS (IDR)	304	66	132	170
BVPS (IDR)	3,195	3,414	3,619	3,847
DPS (IDR)	13.3	6.8	4.1	6.4

OWNERSHIP	
Top Shareholders	%
Republic of Indonesia	70.0
BPJS Ketenagakerjaan	3.4
Taspen PT	2.2
Norges Bank	1.2
By Geography	%
Indonesia	89.8
United States	2.4
Norway	1.4
Luxembourg	1.0
Others	5.4

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication.
2. Rating system based on a stock's potential upside from the date of publication
 - Buy : Greater than +15%
 - Overweight : +5% to +15%
 - Hold : -5% to +5%
 - Underweight : -5% to -15%
 - Sell : Less than -15%

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