

# Jasa Marga Tbk (JSMR)

## Divestasi Untuk Perkuat Struktur Modal

JSMR bukukan pendapatan tumbuh 1,2%, di dorong oleh pendapatan jalan tol yang tumbuh 33,9% selama semester I-2021. Pelepasan investasi pada PT Marga Lingkar Jakarta membuat kinerja tumbuh lebih tinggi, nilai OPM tercatat naik 50,4% dan nilai laba bersih tumbuh 709,2%.

### Top Line Mulai Tumbuh di Tengah Pandemi.

- JSMR bukukan pendapatan Rp6,8 triliun, tumbuh tipis 1,2% YoY selama semester I-2021. Kontribusi utama pendapatan berasal dari segmen pendapatan tol 76,1%.
- Pendapatan tol tumbuh 33,9% YoY, 6,0% QoQ jadi Rp5,2 triliun, jalan tol Jakarta-Cikampek menyumbang pendapatan terbesar 12,6% dengan pertumbuhan 12,2% YoY di 1H21.
- Adanya integrasi kenaikan tariff tol di jalan layang cikampek mendongkrak pendapatan tol JSMR dengan perolehan mencapai Rp308,5 miliar selama semester I-2021, dengan kontribusi sebesar 5,9%, secara kuartalan tumbuh 21,3% QoQ.
- Pelepasan investasi pada PT Marga Lingkar Jakarta (MLJ) senilai Rp788,7 miliar berdampak positif pada nilai *Operating Profit Margin* (OPM) JSMR, OPM tercatat lebih tinggi di 50,4% vs 30,9% di 1H20.
- Sehingga, Laba bersih JSMR di semester I-2021 tumbuh lebih besar (+709,2% YoY, +307,8% QoQ) menjadi Rp855,6 miliar vs Rp105,7 miliar di semester I-2020.

### Divestasi Sebagian Aset Ruas Tol Dapat Menjaga Kinerja di 2021.

- Kebijakan PPKM darurat Jawa-Bali dari bulan Juli lalu akan berdampak pada melambatnya volume trafik jalan tol JSMR di kuartal III. Kebijakan ini dilakukan pasca melonjaknya kasus Covid19.
- Disamping itu, kinerja JSMR untuk semester II-2021 masih akan terdorong dari aksi korporasi divestasi aset yang akan dilakukan perseroan. Selain melepas investasinya pada MLJ sebesar 14%, JSMR juga berpeluang melepas investasi beberapa ruas tol yang kepemilikan sahamnya diatas 70%.
- Estimasi kami potensi dana yang dapat diperoleh dari aksi divestasi ini mencapai 2,0 triliun, dan dana dapat digunakan untuk mendukung struktur permodalan perseroan kedepannya.

### Kami Merekomendasikan BUY dengan Target Harga 5,100.

- Kami merekomendasikan BUY untuk saham JSMR dengan target harga di 5,100. Merefleksikan divestasi sebagian saham perseroan akan menumbuhkan kinerja di tahun ini.
- Target Harga kami merefleksikan nilai EV/EBITDA di level 12,0x. Saat ini, JSMR diperdagangkan di level EV/EBITDA 11,0x.

### Jasa Marga Tbk | Summary (IDR bn)

	2019	2020	2021F	2022F
Revenue	26,345	13,704	19,186	27,244
Growth	-28.7%	-48.0%	40.0%	42.0%
Net Profit	2,207	501	1,024	1,263
Growth	0.2%	-77.3%	104.3%	23.4%
EPS (IDR)	304	66	135	167
P/E	17.0x	68.8x	37.7x	30.6x
P/BV	1.6x	1.3x	1.4x	1.3x
EV/EBITDA	10.4x	14.8x	12.0x	10.5x
ROE	10.2%	2.1%	4.0%	4.7%
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)	5,429
TP to Consensus Price	-6.1%
Potential Upside	+31.1%

### Shares data

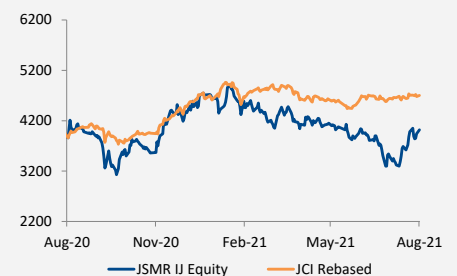
Last Price (IDR)	3,890
Price date as of	Aug. 3, 2021
52 wk range (Hi/Lo)	4,990 / 3,050
Free float	24.4%
Outstanding sh.(mn)	7,258
Market Cap (IDR bn)	32,588
Market Cap (USD mn)	2,304
Avg. Trd Vol - 3M (mn)	12.8
Avg. Trd Val - 3M (bn)	50.9
Foreign Ownership	6.3%

### Infrastructure

#### Toll Road

Bloomberg	JSMR IJ
Reuters	JSMR.JK

### Share Price Performance



	YTD	1M	3M	12M
Abs. Ret	-13.5%	15.2%	-2.0%	4.1%
Rel. Ret	-13.4%	14.0%	-4.4%	-17.6%

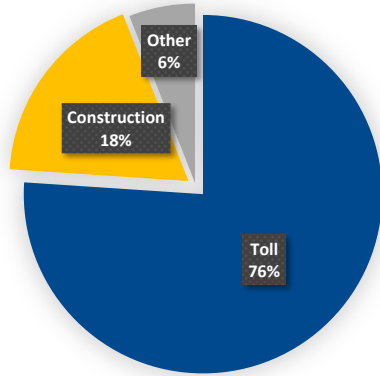
### Restu Pamungkas

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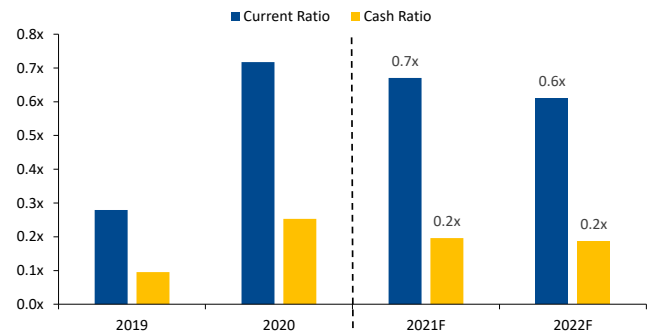
# Performance Highlights

## Revenue Contributions | 1H21



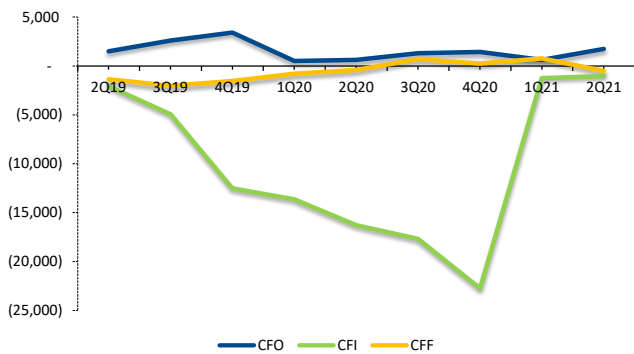
Source: Company, NHKSI Research

## Liquidity | 2019 - 2022F



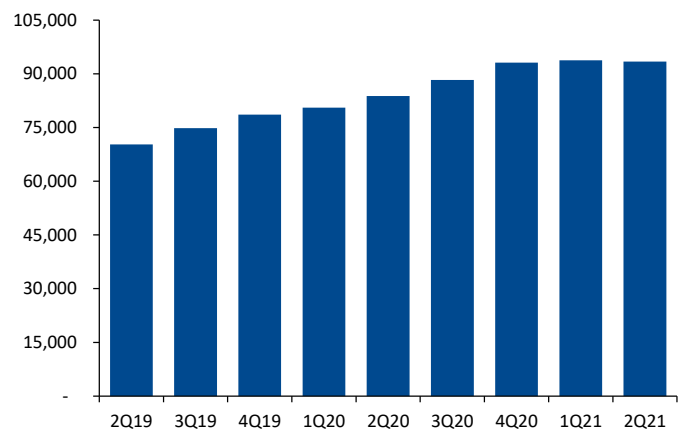
Source: Company, NHKSI Research

## Cash Flow Position (bn) | 2Q19 - 2Q21



Source: Company, NHKSI Research

## Toll Road Concessions Rights (bn) | 2Q19 - 2Q21



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 keempat (1.995 USD mn) setelah Jiangsu Expressway Co Ltd (6.300 USD mn), Zhejiang Expressway Co-H (3.804 USD mn) dan Shenzhen Expressway Co-H (2.619 USD mn), nilai PBV juga masih rendah di level 1,4x. Nilai *Return on Equity* (ROE) masih cukup baik berada di level 6,5% dan nilai Asset mencapai 7.475 USD mn.

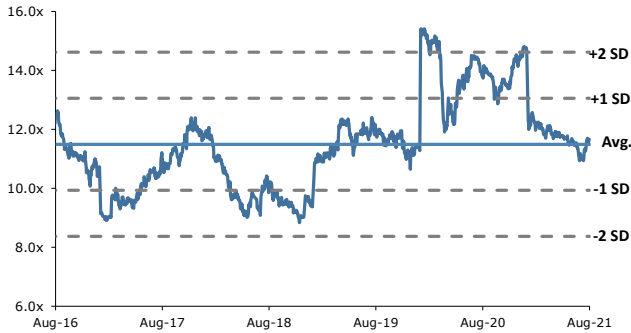
#### Asia Pacific Peers Comparison

	Market Cap (USD mn)	Asset (USD mn)	EBITDA Margin	ROE	EV/ EBITDA	P/BV	Dividend Yield	P/E	Net Profit Growth	Revenue Growth
<b>Indonesia</b>										
Jasa Marga Tbk	1,995	7,475	53.5%	6.5%	12.0x	1.4x	N/A	22.9x	-0.2%	-48.0%
<b>Hongkong</b>										
Anhui Expressway Co	1,320	2,495	N/A	11.6%	N/A	0.6x	6.0%	4.9x	65.7%	-41.5%
Hopewell Highway Infrastructure	1,149	1,014	N/A	14.0%	N/A	1.5x	7.9%	10.8x	12.5%	N/A
Shenzen Expressway Co-H	2,619	8,448	N/A	16.5%	N/A	0.7x	6.9%	5.1x	38.9%	25.6%
Yuexiu Transport Infrastructure	891	5,572	79.2%	1.5%	11.6x	0.6x	1.7%	35.9x	-85.9%	-3.4%
Zhejiang Expressway Co-H	3,804	19,926	N/A	92.2%	N/A	5.7x	6.2%	6.1x	50.1%	-0.1%
Sichuan Expressway Co-H	1,227	6,190	N/A	8.1%	N/A	0.3x	5.5%	3.6x	226.8%	5.0%
<b>China</b>										
Jiangsu Expressway Co Ltd	6,300	9,360	N/A	12.6%	N/A	1.4x	5.4%	11.7x	16.2%	-20.3%

Source: Bloomberg, NHKSI Research

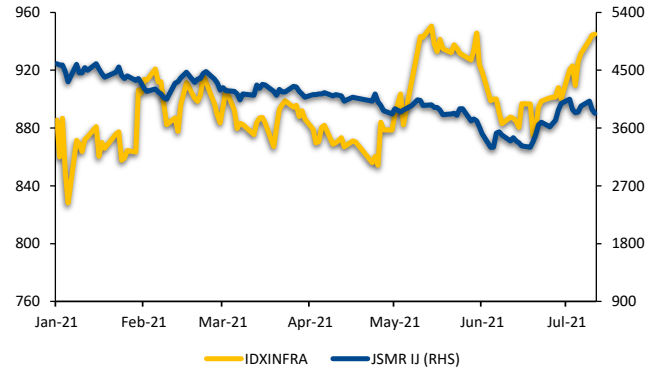
## Multiple Valuation

Forward EV/EBITDA is trade level 11x



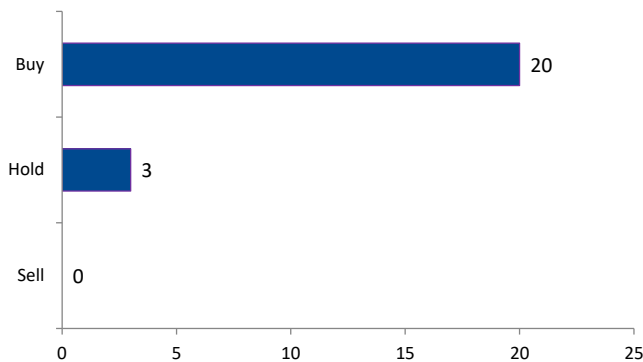
Source: NHKSI Research

IDXINFRA & JSMR IJ



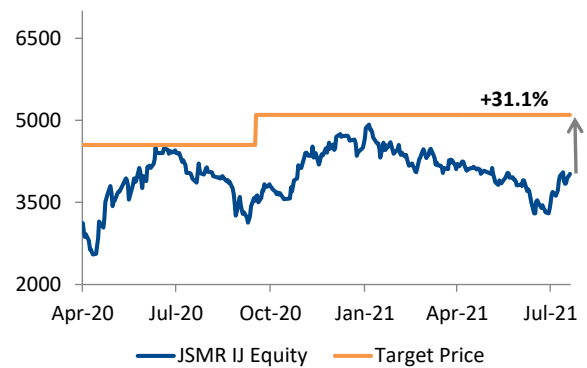
Source: NHKSI Research

## 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	Potential Upside	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%
08/04/2021	Buy	5,100 (12 Month)	3,890	5,429	+31.1%	-6.1%

Source: Bloomberg, NHKSI Research

## Summary of Financials

### INCOME STATEMENT

(IDR bn)	2019/12	2020/12	2021/12F	2022/12F
<b>Revenue</b>	<b>26,345</b>	<b>13,704</b>	<b>19,186</b>	<b>27,244</b>
Growth	-28.7%	-48.0%	40.0%	42.0%
COGS	(19,901)	(8,349)	(11,689)	(16,599)
<b>Gross Profit</b>	<b>6,445</b>	<b>5,355</b>	<b>7,496</b>	<b>10,645</b>
Gross Margin	24.5%	39.1%	39.1%	39.1%
Operating Expenses	(587)	(889)	(832)	(984)
<b>Operating Income</b>	<b>5,857</b>	<b>4,466</b>	<b>6,665</b>	<b>9,661</b>
Operating Income Margin	22.2%	32.6%	34.7%	35.5%
Depreciation	(1,428)	(1,689)	(2,365)	(1,200)
<b>EBITDA</b>	<b>7,285</b>	<b>6,155</b>	<b>9,030</b>	<b>10,861</b>
EBITDA Margin	27.7%	44.9%	47.1%	39.9%
Interest Expenses	(2,434)	(3,648)	(4,751)	(4,799)
<b>EBT</b>	<b>3,098</b>	<b>696</b>	<b>719</b>	<b>1,077</b>
Income Tax	(1,024)	(738)	(238)	(356)
Minority Interest	(133)	(543)	(543)	(543)
<b>Net Profit</b>	<b>2,207</b>	<b>501</b>	<b>1,024</b>	<b>1,263</b>
Growth	0.2%	-77.3%	104.3%	23.4%
Net Profit Margin	8.4%	3.7%	5.3%	4.6%

### PROFITABILITY & STABILITY

	2019/12	2020/12	2021/12F	2022/12F
ROE	10.2%	2.1%	4.0%	4.7%
ROA	2.4%	0.5%	0.9%	1.0%
Inventory Turnover	325.51x	60.62x	143.62x	113.07x
Receivables Turnover	4.2x	3.1x	4.2x	3.8x
Payables Turnover	96.5x	49.2x	25.7x	43.1x
Dividend Yield	0.3%	0.1%	0.1%	0.1%
Payout Ratio	4.4%	9.8%	2.5%	3.4%
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

### BALANCE SHEET

In IDR bn	2019/12	2020/12	2021/12F	2022/12F
Cash	4,342	4,597	4,831	4,485
Receivables	6,270	4,418	7,667	6,122
Other Current Assets	609	867	189	194
<b>Total Current Assets</b>	<b>11,613</b>	<b>10,706</b>	<b>13,552</b>	<b>11,709</b>
Net Fixed Assets	714	746	1,250	1,756
Other Non Current Assets	8,605	9,048	11,582	13,501
<b>Total Non Current Assets</b>	<b>88,067</b>	<b>93,381</b>	<b>103,939</b>	<b>115,155</b>
<b>Total Assets</b>	<b>99,680</b>	<b>104,087</b>	<b>117,491</b>	<b>126,864</b>
Payables	956	2,209	856	2,203
ST Borrowing	14,797	5,691	14,492	14,637
<b>Total Current Liabilities</b>	<b>41,526</b>	<b>14,929</b>	<b>20,204</b>	<b>19,179</b>
LT Debt	28,140	57,661	61,988	67,702
<b>Total Liabilities</b>	<b>76,494</b>	<b>79,311</b>	<b>91,198</b>	<b>98,950</b>
Capital Stock	3,629	3,629	3,629	3,629
Retained Earnings	11,764	12,063	12,735	13,815
<b>Shareholders' Equity</b>	<b>23,186</b>	<b>24,776</b>	<b>26,293</b>	<b>27,914</b>

### CASH FLOW STATEMENT

In IDR bn	2019/12	2020/12	2021/12F	2022/12F
Operating Cash Flow	3,207	1,956	(2,748)	2,790
Investing Cash Flow	(17,401)	(38,331)	(10,900)	(9,354)
Financing Cash Flow	11,103	35,434	13,882	6,218
<b>Net Changes in Cash</b>	<b>(3,091)</b>	<b>(941)</b>	<b>234</b>	<b>(346)</b>

Source: Company Data, NHKSI Research

### VALUATION INDEX

	2019/12	2020/12	2021/12F	2022/12F
Price/Earnings	17.0x	68.8x	37.7x	30.6x
Price/Book Value	1.6x	1.3x	1.4x	1.3x
PE/EPS Growth	2.0x	18.8x	7.1x	6.6x
EV/EBITDA	10.4x	14.8x	12.0x	10.5x
EV (IDR bn)	75,449	91,165	108,196	114,450
Revenue CAGR (3-Yr)	7.7%	2.0%	2.9%	1.9%
Net Incomes CAGR (3-Yr)	5.3%	-38.9%	-22.5%	-17.0%
Basic EPS (IDR)	304	66	135	167
BVPS (IDR)	3,195	3,414	3,623	3,846
DPS (IDR)	13.3	6.8	3.5	5.9

### OWNERSHIP

Top Shareholders	%
Republic of Indonesia	70.0
Norges Bank	1.2
Vanguard Group	1.0
Blackrock	0.6
By Geography	%
Indonesia	93.7
United States	2.6
Norway	1.6
Luxembourg	1.1
Others	1.1

## 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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