Jasa Marga Tbk (JSMR)

Mobilitas Idul Fitri Dorong Volume Transaksi

Laba bersih JSMR tumbuh signifikan 222,4% YoY menjadi IDR 1,6 triliun, seiring divestasi tol Jasamarga Pandaan Malang dan Marga Lingkar Jakarta. Selain berhasil menekan rata-rata cost of debt, volume transaksi jalan tol yang tumbuh hingga 9% YoY, mendorong kinerja Jasa Marga di tahun 2021.

Divestasi Ruas Jalan Tol Senilai IDR 1,6 Triliun

- JSMR melakukan divestasi pada ruas tol Jasamarga Pandaan Malang dan Marga Lingkar Jakarta, masing-masing senilai IDR 796,8 miliar dan IDR 786,5 miliar.
- Total Perseroan mencatatkan keuntungan divestasi senilai IDR 1,6 triliun. Keuntungan tersebut mendorong laba usaha tumbuh 50,5% YoY menjadi senilai IDR 6,7 triliun.
- Kenaikan laba usaha ini, juga turut mendorong pertumbuhan laba bersih dan laba per saham, masing-masing menjadi senilai IDR 1,6 triliun dan IDR 222,6.

Pendapatan Tol Ruas Purbaleunyi Tumbuh 15,2%

- JSMR membukukan pendapatan IDR 15,2 triliun, tumbuh 10,7% YoY pada tahun 2021. Pendapatan tol sebagai kontributor utama, tumbuh 23,1% YoY menjadi senilai IDR 10,8 triliun.
- Adapun, jalan tol Purbaleunyi menyumbang pendapatan terbesar dengan 12,7%, tumbuh 15,2% YoY. Kemudian diikuti oleh jalan tol Jakarta-Cikampek dan tol Cawang-Tomang-Cengkareng, yang masing-masing tumbuh 1% dan 8,9%.
- Selanjutnya, pendapatan usaha lainnya sebesar IDR 990,1 miliar dan pendapatan konstruksi sebesar IDR 3,4 triliun. Beroperasinya sejumlah ruas jalan tol baru, dan meningkatnya mobilitas masyarakat, mendorong volume lalu lintas pada tahun 2021.
- Selain mobilitas Idul Fitri, kami melihat Indonesia yang bergerak menuju endemik akan mendorong volume transaksi jalan tol.

Kami Merekomendasikan BUY dengan Target Harga 5.300

- Kami merekomendasikan BUY untuk saham JSMR dengan target harga senilai 5.300, mencerminkan nilai EV/EBITDA sebesar 9,2x. Saat ini, JSMR diperdagangkan di level EV/EBITDA 8,2x.
- Target ini juga merefleksikan divestasi sebagian saham perseroan yang akan menumbuhkan kinerja dalam periode 12 bulan kedepan.
- Selain itu, penyesuaian tarif sejumlah ruas jalan tol, seperti Jagorawi, Kunciran-Serpong, dan Gempol-Pandaan, juga akan mendorong kinerja Perseroan.

Jasa Marga Tbk | Summary (IDR bn)

	2021/12A	2022/12F	2023/12F	2024/12F
Revenue	15,170	16,687	18,522	20,745
Growth	10.0%	10.0%	11.0%	12.0%
Net Profit	1,615	1,689	2,026	2,267
Growth	222.4%	4.6%	20.0%	11.9%
EPS (IDR)	223	233	279	312
P/E	17.5x	22.8x	19.0x	17.0x
P/BV	1.1x	1.4x	1.3x	1.2x
EV/EBITDA	9.5x	9.2x	6.9x	6.1x
ROE	6.4%	6.3%	6.9%	7.2%
DER	2.4x	2.5x	2.4x	2.3x
Dividend Yield	0.1%	0.1%	0.1%	0.1%

Source: Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

NH KORINDO SEKURITAS INDONESIA

Company Report | March 30, 2022

BUY

Target Price (IDR)	**5,300**
Consensus Price (IDR)	4,973
TP to Consensus Price	+6.6%
Potential Upside	+38.4%

Shares data

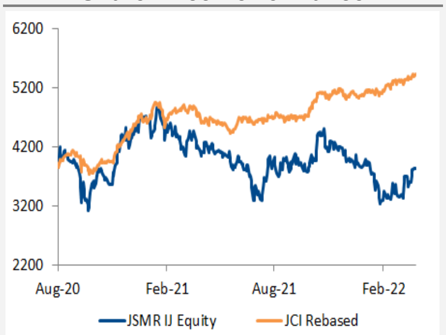
Last Price (IDR)	3,830
Price date as of	Mar. 30, 2022
52 wk range (Hi/Lo)	4,550 / 3,220
Free float	29.9%
Outstanding sh.(mn)	7,258
Market Cap (IDR bn)	27,652
Market Cap (USD mn)	1,925
Avg. Trd Vol - 3M (mn)	7.4
Avg. Trd Val - 3M (bn)	26.2
Foreign Ownership	6.3%

Infrastructures

Transportation Infrastructure

Bloomberg	**JSMR IJ**
Reuters	**JSMR.JK**

Share Price Performance



	YTD	1M	3M	12M
Abs. Ret	-1.5%	13.3%	-0.8%	-8.2%
Rel. Ret	-8.7%	11.0%	-7.6%	-22.5%

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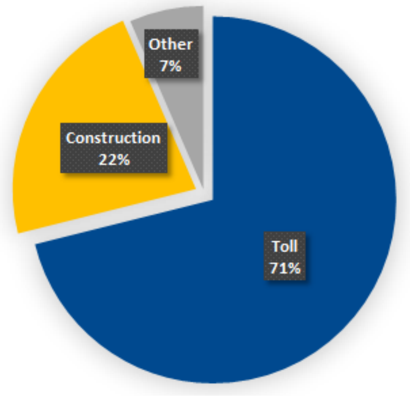
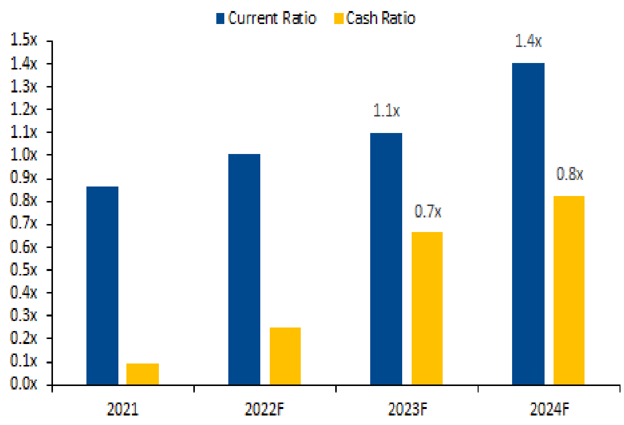
Performance Highlights

Revenue Contributions | FY21



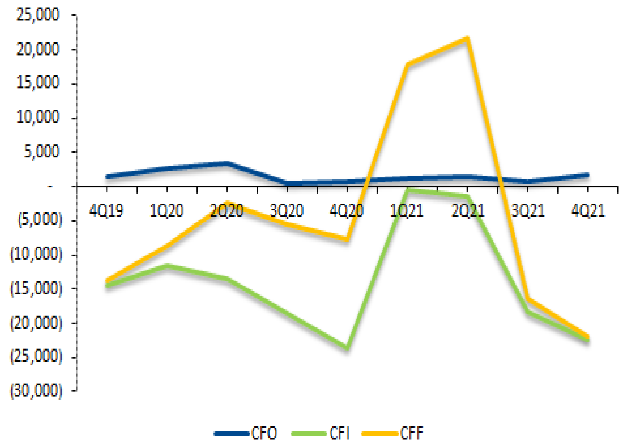
Source: Company, NHKSI Research

Liquidity | 2021 - 2024F



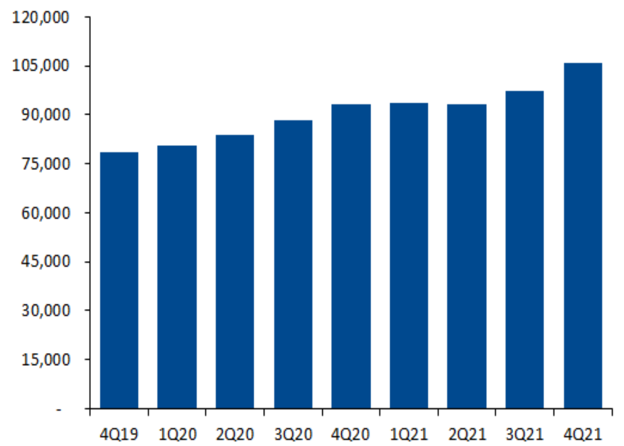
Source: Company, NHKSI Research

Cash Flow Position (bn) | 4Q19 - 4Q21



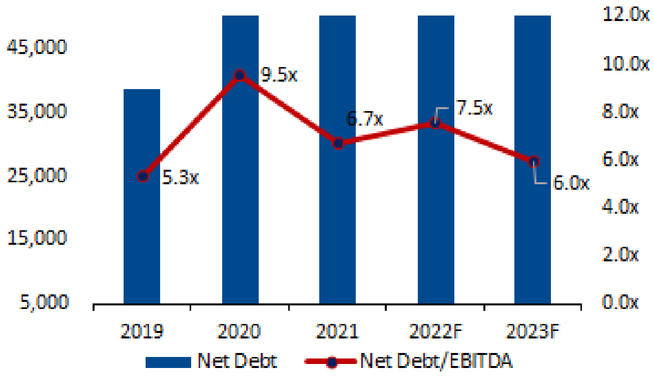
Source: Company, NHKSI Research

Toll Road Concessions Rights (bn) | 4Q19 - 4Q21



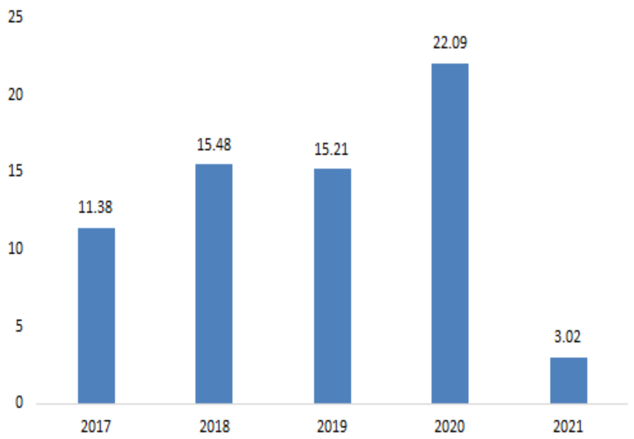
Source: Company, NHKSI Research

Net Debt (IDR Bn) | 2019 - 2023F



Source: Company, NHKSI Research

Capital Expenditure (IDR Trn) | 2017 - 2021



Source: Company, NHKSI Research

Summary of Financials

INCOME STATEMENT

(IDR bn)	2021/12A	2022/12F	2023/12F	2024/12F
Revenue	**15,170**	**16,687**	**18,522**	**20,745**
Growth	10.0%	10.0%	11.0%	12.0%
COGS	(8,667)	(8,754)	(8,842)	(9,018)
Gross Profit	**6,502**	**7,932**	**9,680**	**11,726**
Gross Margin	42.9%	47.5%	52.3%	56.5%
Operating Expenses	218	(441)	(194)	(307)
Operating Income	**6,720**	**7,491**	**9,487**	**11,419**
Operating Income Margin	44.3%	44.9%	51.2%	55.0%
Depreciation	(2,061)	(3,703)	(5,538)	(5,850)
EBITDA	**8,781**	**11,194**	**15,024**	**17,269**
EBITDA Margin	57.9%	67.1%	81.1%	83.2%
Interest Expenses	(4,520)	(2,477)	(2,230)	(1,981)
EBT	**2,072**	**2,248**	**3,049**	**3,622**
Income Tax	(1,201)	(1,303)	(1,767)	(2,099)
Minority Interest	(744)	(744)	(744)	(744)
Net Profit	**1,615**	**1,689**	**2,026**	**2,267**
Growth	222.4%	4.6%	20.0%	11.9%
Net Profit Margin	10.6%	10.1%	10.9%	10.9%

PROFITABILITY & STABILITY

	2021/12A	2022/12F	2023/12F	2024/12F
ROE	6.4%	6.3%	6.9%	7.2%
ROA	1.6%	1.6%	1.8%	2.0%
Inventory Turnover	62.18x	108.19x	108.19x	92.36x
Receivables Turnover	7.5x	4.7x	4.7x	4.5x
Payables Turnover	25.7x	20.0x	33.5x	33.5x
Dividend Yield	0.1%	0.1%	0.1%	0.1%
Payout Ratio	1.6%	1.2%	1.7%	1.5%
DER	2.4x	2.5x	2.4x	2.3x
Net Gearing	4.8x	4.7x	4.3x	0.0x
Equity Ratio	25.2%	25.6%	26.6%	28.0%
Debt Ratio	0.6x	0.7x	0.6x	0.7x
Financial Leverage	4.1x	3.9x	3.8x	3.7x
Current Ratio	0.9x	1.0x	1.1x	1.4x
Quick Ratio	0.9x	1.0x	1.1x	1.4x
Par Value (IDR)	500	500	500	500
Total Shares (mn)	7,258	7,258	7,258	7,258
Share Price (IDR)	3,890	5,300	5,300	5,300
Market Cap (IDR tn)	28.2	38.5	38.5	38.5

BALANCE SHEET

In IDR bn	2021/12A	2022/12F	2023/12F	2024/12F
Cash	6,279	7,624	8,892	9,503
Receivables	2,032	1,849	1,764	2,380
Other Current Assets	762	265	281	273
Total Current Assets	**10,362**	**11,090**	**12,357**	**13,647**
Net Fixed Assets	833	523	411	203
Other Non Current Assets	10,425	11,486	12,945	14,425
Total Non Current Assets	**90,881**	**99,709**	**102,255**	**103,031**
Total Assets	**101,243**	**110,799**	**114,612**	**116,678**
Payables	1,723	889	1,876	1,104
ST Borrowing	4,080	6,525	6,742	6,899
Total Current Liabilities	**12,015**	**11,005**	**11,243**	**9,721**
LT Debt	57,650	65,647	67,595	69,296
Total Liabilities	**75,743**	**82,391**	**84,143**	**83,974**
Capital Stock	3,629	3,629	3,629	3,629
Retained Earnings	13,678	14,725	16,447	18,350
Shareholders' Equity	**25,500**	**28,408**	**30,469**	**32,704**

VALUATION INDEX

	2021/12A	2022/12F	2023/12F	2024/12F
Price/Earnings	17.5x	22.8x	19.0x	17.0x
Price/Book Value	1.1x	1.4x	1.3x	1.2x
PE/EPS Growth	1.6x	2.3x	1.7x	1.6x
EV/EBITDA	9.5x	9.2x	6.9x	6.1x
EV (IDR bn)	82,987	102,595	103,540	104,836
Revenue CAGR (3-Yr)	10.0%	-1.0%	-2.2%	-3.2%
Net Incomes CAGR (3-Yr)	-5.1%	-8.4%	-2.7%	0.9%
Basic EPS (IDR)	223	233	279	312
BVPS (IDR)	3,513	3,914	4,198	4,506
DPS (IDR)	3.5	2.8	4.6	4.6

CASH FLOW STATEMENT

In IDR bn	2021/12A	2022/12F	2023/12F	2024/12F
Operating Cash Flow	726	2,553	7,586	5,758
Investing Cash Flow	(4,624)	(10,546)	(8,518)	(6,974)
Financing Cash Flow	4,964	12,010	2,200	1,827
Net Changes in Cash	**1,066**	**4,018**	**1,268**	**611**

OWNERSHIP

Top Shareholders	**%**
Republic of Indonesia	70.0
Norges Bank	1.7
Vanguard Group	1.0
Others	27.3
By Geography	**%**
Indonesia	93.7
United States	2.6
Norway	2.3
Ireland	0.3
Others	1.1

Source: Company Data, NHKSI Research

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%