

PT Jasa Marga Tbk (JSMR)

Toll road operator

Blessings from eased restrictions

18 July 2022

Recommendations : BUY

Stock

Price on 15/07/2022 (Rp)	3,500
12M target price (Rp)	4,830
Capital gain potential	38%

Stock Data

Outstanding shares	7,257,871,200
Market cap (Rp)	25,475,127,912,000
Weight VS IHSG (%)	0,29

Shareholders

	(%)
Government of Indonesia	70.00%
BPJS Ketenagakerjaan - JHT	3.41%
BNYM RE BNYMLB RE Employees Prov.FD	2.31%
Taspen	2.20%
Public	22.08%
Outstanding Shares (unit)	7,257,871,200

Price Performance

52-week high/low	Rp4,550 /Rp3,220
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Capital gain/(loss) (in %)

1 month	3 month	6 month	1 Year	YTD
(7.39)	(5.14)	(2.50)	(4.88)	(9.77)

Summary of Financial Performance

In IDR bn	2021A	2022E	2023F
Revenue	15,170	15,846	17,137
Operating Income	6,387	5,234	6,411
OPM (%)	42.10%	33.03%	37.41%
EBITDA	8,428	8,729	10,184
EV to EBITDA (x)*	9.93	9.14	7.91
Net Income	1,615	1,664	2,044
NPM (%)	10.65%	10.50%	11.93%
EPS (Rp)	223	229	282
EPS Growth (%)	222.4%	3.0%	22.8%
Price Earnings (x)*	17.48	15.35	12.50
Price to Book (x)*	1.37	1.16	1.09
Price to Sales (x)*	1.86	1.61	1.49
Return on Equity (%)	11.81%	11.03%	12.22%
Return on Assets (%)	1.60%	1.62%	1.96%
Tot Debt/Equity (x)	4.51	4.01	3.63

*) based on market price (15/07/2022) at Rp3,500

Sources : Company, Bloomberg and KB Valbury Sekuritas

Analyst(s)

Alfiansyah

Devi Harjoto

Laba bersih JSMR naik 142,7% YoY pada 1Q22 menjadi Rp392,8 miliar. Kenaikan tarif tol, divestasi dan peningkatan mobilitas menjadi katalis utama Rekomendasi "BUY" dengan target harga Rp4.830 per saham

Penurunan beban keuangan mengangkat laba bersih

Laba bersih JSMR tumbuh 142,7% YoY pada 1Q22 menjadi Rp392,80 miliar (-54,6% QoQ). Kenaikan laba bersih YoY JSMR tersebut ditengah penurunan beban keuangan 20,3% YoY pada 1Q22 karena penurunan utang bank. Di sisi lain, net revenue JSMR naik 16,2% YoY pada 1Q22 menjadi Rp3,20 triliun (+10,5% QoQ). Tetapi, GPM JSMR turun dari 60,0% pada 1Q21 menjadi 56,6% pada 1Q22 karena kenaikan beban pokok 25,3% YoY. Adapun, operating margin JSMR juga berkontraksi dari 51,8% pada 1Q21 menjadi 47,8% pada 1Q22 ditengah penambahan beban umum dan administrasi 25,2% YoY dari kenaikan gaji pegawai. Kemudian, JSMR mencatatkan bagian keuntungan JV dan asosiasi Rp46,01 miliar pada 1Q22 dibandingkan dengan bagian kerugian sebesar Rp45,3 miliar. Adapun, pendapatan keuangan JSMR turun signifikan 68,5% YoY pada 1Q22 ditengah penurunan suku bunga deposit. Net gearing JSMR membaik dengan 2,6x pada 1Q22.

Ditopang oleh kenaikan volume trafik tol

Peningkatan net revenue JSMR pada 1Q22 ditopang oleh kenaikan volume trafik sebesar 14,0% YoY, ditengah kenaikan mobilitas setelah turunnya level PPKM. Dari segi pendapatan, tol Cikampek-Padalarang yang tumbuh 15,5% YoY mendorong pertumbuhan pendapatan tol JSMR, disusul oleh tol Jagorawi dan Balikpapan-Samarinda dengan pertumbuhan masing-masing 13,9% YoY dan 124,6% YoY. Dari segi kontribusi, tol Jakarta-Cikampek masih contributor terbesar dengan 11,4% pada 1Q22 dibandingkan dengan 13,1% pada 1Q21. Disusul oleh Cikampek-Padalarang yang berkontribusi 9,47% pada total pendapatan tol JSMR pada 1Q22, atau stabil.

Berharap performa positif dari peningkatan mobilitas dan tarif tol

Kami mempertahankan proyeksi kami atas pertumbuhan pendapatan JSMR dapat mencapai 5% YoY pada tahun ini, ditengah volume kenaikan mobilitas terutama pada 2Q22 seiring dengan hari raya Idul Fitri. Kemudian, JSMR juga akan menikmati kenaikan pendapatan dari pembukaan tol baru tahun ini yakni Manado-Bitung seksi 2B Danowudu-Bitung juga Serpong-Cinere untuk seksi Pamulang-Cinere. Kami melihat perolehan konsesi JSMR terhadap ruas Gedebage-Tasikmalaya akan prospektif dalam jangka panjang. Adapun, JSMR juga akan diuntungkan oleh adanya rencana kenaikan tol, utamanya di ruas-ruas yang mempunyai trafik tinggi seperti Tol Dalam Kota, Pd. Aren-Serpong dan Jagorawi. Kami juga memandang positif rencana JSMR untuk melakukan divestasi 40% untuk MBZ dengan perkiraan nilai Rp4 triliun tahun ini. Di sisi lain, kami memandang resiko utama bagi JSMR yakni kenaikan suku bunga dapat berdampak terhadap kenaikan beban bunga dan laba bersih.

Rekomendasi "BUY", dukungan pemerintah pada infrastruktur konektivitas

Kami merekomendasikan "BUY" JSMR dengan target harga Rp4.830 per saham, yang merefleksikan valuasi 2022 PE 15,35x. Kami memperkirakan sentimen positif JSMR akan berasal dari 1) normalisasi mobilitas masyarakat; 2) proyek tol JSMR yang masuk ke dalam PSN dan menjadi prioritas pemerintah; 3) penguasaan jalan tol dengan share yang tertinggi; 4) kenaikan tarif tol secara berkala; 5) pembentukan INA dan 6) rencana divestasi. Adapun, yang dapat membatasi kinerja JSMR antara lain, antara lain 1) potensi pembatasan mobilitas; 2) leverage ratio yang relative tinggi juga resiko peningkatan utang dan beban keuangan akibat utang ditengah banyaknya proyek jalan tol JSMR seiring potensi kenaikan suku bunga; dan 3) pengurangan penggunaan kendaraan pribadi.

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FINANCIAL OVERVIEW

Income Statement (Rp bn)	1CQ2021	1CQ2022	YoY Change	4Q2021	1Q2022	QoQ Change
Net Revenue	2,756	3,196	16.2%	2,894	3,196	10.5%
Cost of Revenue	(1,108)	(1,388)	25.3%	(1,457)	(1,388)	(4.7%)
Gross Profit	1,654	1,813	9.6%	1,437	1,808	25.8%
Gross Margin	60.0%	56.6%		49.7%	56.6%	
G&A expenses	(227)	(284)	25.2%	(611)	(284)	(53.5%)
Operating Profit	1,427	1,529	7.1%	825	1,523	84.5%
Operating Margin	51.8%	47.8%		28.5%	47.7%	
EBITDA	1,929	2,175	12.8%	2,301	2,175	(5.5%)
EBITDA Margin	79.6%	68.1%		79.5%	68.1%	
Non-Operating Income (Losses)	(1,140)	(891)	(21.8%)	(508)	(891)	75.3%
Pretax Income	287	638	122.2%	317	632	99.4%
Income Tax (Expense)/ Benefit	(304)	358	17.9%	(300)	(358)	19.4%
Profit for This Year	(17)	279	(1732.1%)	17	274	1,521.9%
- Minority	178	114	(36.6%)	848	119	(86.0%)
Net Profit (Losses)	162	393	142.7%	866	393	(54.6%)
Profit Margin (%)	6.8%	15.4%		29.9%	2.3%	

Sources : Company and KB Valbury Sekuritas

FINANCIAL TABLES

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

Year End Dec (Rp bn)	2020A	2021A	2022E	2023F	2024F
Revenue	13,704	15,170	15,846	17,137	18,929
Revenue growth yoy	48.0%	10.7%	4.5%	8.1%	10.5%
Cost of Revenue	19,901	8,349	8,722	9,505	10,959
Net Revenue	8,805	14,315	8,722	9,505	10,959
Op income growth yoy	-24.8%	59.4%	-18.3%	22.3%	12.4%
- Non Operating Gains (Losses)	3,310	4,314	2,691	3,386	3,443
EBITDA	5,696	8,428	8,679	10,172	11,446
Pretax Income	696	2,072	2,527	2,993	3,728
- Income Tax Expense	738	1,201	1,452	1,666	1,868
Profit for This Year	(42)	871	1,075	1,328	1,860
- Minority Interests	(543)	(744)	(567)	(700)	(709)
Net Income	501	1,615	1,642	2,028	2,569
Net income growth yoy	-77.3%	222.4%	1.7%	23.5%	26.7%
EPS (IDR)	69	223	226	279	354
Dividends Per Share (IDR)	0	0	34	56	71

Sources: Company, Bloomberg and KB Valbury Sekuritas

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

Year End Dec (Rp bn)	2020A	2021A	2022E	2023F	2024F
Total Current Assets	10,706	10,362	11,204	11,932	12,441
+ Cash & Near Cash Items	4,597	6,279	6,319	5,742	5,297
+ Short Term Investments	823	1,288	1,541	1,953	2,254
+ Inventories	138	139	167	211	244
+ Other Current Assets	5,148	2,655	3,177	4,026	4,646
Total Long-Term Assets	93,381	90,881	91,393	92,631	94,548
+ Property, Plant & Equip, Net	1,417	1,509	1,731	1,932	2,170
Property, Plant & Equip	2,133	2,357	2,579	2,780	3,018
Accumulated Depreciation	715	848	848	848	848
+ Long Term Investments	883	908	951	996	1,044
+ Other Long Term Assets	91,080	88,464	88,711	89,703	91,334
Total Assets	104,087	101,243	102,597	104,564	106,989
Total Current Liabilities	14,929	12,015	12,899	12,879	14,211
+ Payables & Accruals	325	433	486	574	699
+ Short Term Borrowings	6,269	4,135	4,535	4,663	5,167
+ Other Short Term Liabilities	8,334	7,446	7,879	7,642	8,345
Total Long Term Liabilities	64,382	63,728	62,614	62,796	61,860
+ Long Term Borrowings	57,702	57,613	56,009	56,133	54,370
+ Other Long Term Borrowings	6,680	6,115	6,605	6,663	7,490
Total Liabilities	79,311	75,743	75,513	75,675	76,071
+ Share Capital & APIC	7,626	7,626	7,626	7,626	7,626
+ Retained Earnings & Other Eq.	12,063	13,678	15,093	16,728	18,778
+ Other Equity	(614)	(698)	(707)	(857)	(1,052)
Total Shareholders Equity	19,074	20,606	22,012	23,497	25,352
+ Minority/Non Controlling Int.	5,701	4,894	5,073	5,392	5,566
Total Equity	24,776	25,500	27,084	28,889	30,918
Total Liabilities & Equity	104,087	101,243	102,597	104,564	106,989
Book Value Per Share (IDR)	2,628	2,839	3,033	3,237	3,493

Sources: Company, Bloomberg and KB Valbury Sekuritas

CONSOLIDATED STATEMENTS OF CASH FLOWS

Year End Dec (Rp bn)	2020A	2021A	2022E	2023F	2024F
Net Income	501	1,615	1,664	2,044	2,562
+ Depreciation & Amortization	1,689	2,042	1,075	1,162	1,284
+ Other Non-Cash Adjustments	(750)	(890)	(914)	(977)	(1,093)
Cash From Operating Activities	1,441	2,767	1,826	2,230	2,753
+ Disposal of Fixed Assets	(32)	(110)	(135)	(146)	(161)
+ Capital Expenditures	(429)	(62)	222	200	238
+ Other Investing Activities	(23,722)	(4,191)	(247)	(992)	(1,631)
Cash From Investing Activities	(24,183)	(4,363)	(160)	(938)	(1,554)
+ Dividends Paid	(110)	0	(250)	(409)	(512)
+ Change in long Term Borrowing	20,615	2,553	(1,604)	(1,876)	(1,763)
+ Other Financing Activities	2,493	725	228	416	631
Cash From Financing Activities	22,998	3,278	(1,626)	(1,869)	(1,644)
Net Changes in Cash	256	1,682	40	(577)	(445)

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RATIO ANALYSIS

Year End Dec	2020A	2021A	2022E	2023F	2024F
Valuation Ratios					
Price Earnings*	67.07	17.48	15.35	12.50	9.97
EV to EBIT*	23.21	13.11	10.42	8.93	7.87
EV to EBITDA*	16.32	9.93	9.14	7.91	6.98
Price to Sales*	2.45	1.86	1.61	1.49	1.35
Price to Book*	1.76	1.37	1.16	1.09	1.01
Dividend Yield*	0.0%	0.0%	1.0%	1.6%	2.0%
Profitability Ratios					
Gross Margin	145.22%	55.04%	55.05%	55.47%	57.90%
EBITDA Margin	41.56%	55.56%	55.09%	59.43%	60.35%
Operating Margin	29.23%	42.10%	33.03%	37.41%	37.95%
Profit Margin	3.66%	10.65%	10.50%	11.93%	13.53%
Return on Assets	0.48%	1.60%	1.62%	1.96%	2.39%
Return on Equity	4.15%	11.81%	11.03%	12.22%	13.64%
Leverage & Coverage Ratios					
Current Ratio	0.72	0.86	0.87	0.93	0.88
Quick Ratio	0.71	0.85	0.86	0.91	0.86
Interest Coverage Ratio (EBIT/I)	1.35	1.54	2.98	2.77	3.05
Tot Debt/Capital	0.66	0.69	0.70	0.70	0.70
Tot Debt/Equity	5.30	4.51	4.01	3.63	3.17
Others					
Asset Turnover	0.13	0.15	0.15	0.16	0.18
Accounts Payable Turnover	42.15	35.03	32.59	29.85	27.09

*) based on market price (15/07/2022) at Rp3,500

Sources: Company, Bloomberg and KB Valbury Sekuritas

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