Indonesia Company Update

Shariah Compliant

7 October 2019

Infrastructure | Construction

Waskita Karya (WSKT IJ)

Buy (Maintained)

JSN And JNKK Divestment Details; BUY

Target Price (Return)	IDR2,700 (+75%)
Price:	IDR1,545
Market Cap:	USD1,439m
Avg Daily Turnover (IDR/USD)	45,406m/3.2m

- **BUY, IDR2,700 DCF-based TP** implies 75% upside and 4% yield, and 10x-9.8x FY19F-20F P/Es. WSKT's divestment of 40% of JSN and JNKK will likely be completed in 4Q19. Its stakes are valued at c.IDR2.8trn (1.72x P/BV, as of 30 Jun). Our calculation suggests it will book a c.IDR1.2trn gain – higher than our initial estimate. This divestment should strengthen its cash position and ease financing of working capital for future toll road projects. The next divestment are for the Kanci-Pejagan-Pemalang, and Pasuruan-Probolinggo toll roads.
- **Solo-Ngawi and Ngawi-Kertosono toll road divestment.** Waskita Karya expects the divestment of its 40% stakes in Jasamarga Solo Ngawi (JSN) and Jasamarga Ngawi Kertosono Kediri (JNKK) to be completed in 4Q19. Road King Infrastructure Group and Waskita Toll Road (WSKT's subsidiary) have signed a conditional sale and purchase agreement (CSPA) for the latter's 40% stakes in JSN and JNKK. Conditions in the CSPA include a bank guarantee from the buyer for payment, an agreement in the event of a dispute/legal case due to the actions of the soon-to-be former shareholder.

  JSN and JNKK manage the 90.4km Solo-Ngawi and 87km Ngawi-Kertosono toll roads. Both toll roads, which were fully operational in 2018, are part of the Trans Java Toll Road.
- **JSN priced at 1.56x P/BV (IDR695bn gain).** JSN's divestment value is around IDR1.92trn, which also includes IDR1,320bn for the 40% stake, IDR194bn for the cash compensation from the adjustment of toll road tariffs in 2021, and IDR428bn for the cash compensation from the Indonesia Toll Road Authority in 2021. JSN's BV was IDR1,247bn as of 30 Jun. As such, WSKT is likely to book a IDR695bn gain from the JSN divestment.
- **JNKK priced at 2.25x P/BV (IDR473bn gain).** In our calculation, JNKK's divestment value is around IDR852bn. This comprises IDR562bn for the 40% stakes, and IDR290bn for its shareholders' loan. For comparison, JNKK's BV was IDR379bn as of 30 Jun. Therefore, WSKT is likely to book a gain of IDR473bn from the JNKK divestment.
- **Higher-than-expected gain on divestment.** WSKT is likely to book a gain of about IDR1.2trn from the JSN and JNKK divestment. This is higher than our estimate of a c.IDR500bn gain from the divestment of the toll roads, in 2019. This should strengthen WSKT's cash position, and ease the financing of its working capital for its next toll road projects.

Forecasts and Valuation	Dec-17	Dec-18	Dec-19F	Dec-20F	Dec-21F
Total turnover (IDRbn)	45,213	48,789	50,223	52,884	56,601
Reported net profit (IDRbn)	3,882	3,963	3,663	3,754	4,175
Reported net profit growth (%)	126.6	2.1	(7.6)	2.5	11.2
EPS (IDR)	286	292	270	277	308
P/E (x)	5.4	5.3	5.7	5.6	5.0
P/B (x)	1.5	1.2	1.0	0.9	0.8
Dividend Yield (%)	2.5	3.7	3.8	3.5	3.6
EV/EBITDA (x)	1.0	13.0	12.5	11.6	10.8
Return on average equity (%)	31.0	24.8	19.2	17.4	16.8
Net gearing (x)	1.7	1.9	1.8	1.6	1.2

Source: Company data, RHB

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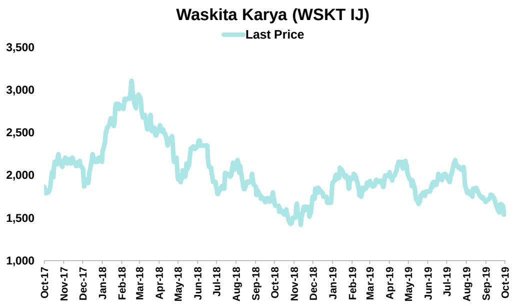
Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(8.04	(9.65)	(21.17)	(22.75)	(6.08)
Relative	(5.88)	(5.72)	(16.27)	(16.37)	(11.82)

52-wk Price low/high (IDR) 1,415 – 2,230



Source: Bloomberg

Previous reports:

Soft 2Q, But Better Cashflow Ahead; BUY
Almost Closing Divestment Deal; BUY
Toll Road Divestments Update; Reiterate BUY
Robust 1Q19 EarningsGrowth QoQ; BUY
Healthier CashFlow, Deserves Re-Rating;BUY

Figure 1: JSN and JNKK divestment details

Book value as of 30 Jun 2019	IDRbn
Jasamarga Solo Ngawi (JSN) - 40% stakes	1,247
Jasamarga Ngawi Kertosono Kediri (JNKK) - 40% stakes	379
Total book value	**1,626**
Estimated divestment value	
Jasamarga Solo Ngawi (JSN) - 40% stakes	1,320
JSN - cash compensation from adjustment of toll road tariff in 2021	194
JSN - cash compensation from Indonesia Toll Road Authority in 2021	428
Total JSN divestment value	**1,942**
Jasamarga Ngawi Kertosono Kediri (JNKK) - 40% stakes	562
JNKK - shareholders loan	290
Total JNKK divestment value	**852**
Total divestment value	**2,794**
Gain on divestment	**1,168**
Divestment value - P/BV (x)	
Jasamarga Solo Ngawi (JSN) - 40% stakes	1.56
Jasamarga Ngawi Kertosono Kediri (JNKK) - 40% stakes	2.25
Blended divestment value – P/BV (x)	**1.72**

Source: RHB, Company data

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