

10 January 2025

Jasa Marga (JSMR IJ)

Muted Catalysts; Downgrade To NEUTRAL

- **Downgrade to NEUTRAL from Buy, with new IDR4,900 TP from IDR5,400, 9% upside.** We see muted earnings growth trajectory in FY25-26F for Jasa Marga, while benefits from divestment is offset by additional debts from new toll road in operation. Significant catalysts are needed for stock rerating, in our view. Our new TP implies a 10x FY25F PE, at -1SD of its 3-year mean and includes a 0% ESG premium/discount as JSMR's 3.0 ESG score is the same as the country median. This report marks the coverage transfer to Indonesia Research.
- **Additional toll road in operation to offset benefit from divestment.** JSMR received IDR6.7trn in Sep 2024 as payment for the divestment of Jasamarga Transjava Tol (JTT) shares and another IDR6trn by Dec 2024, which we believe has been used to repay some of its debts. We estimate at least IDR100bn of interest expense supposed to be deducted in 4Q24. However, with the operation of the Kartasura-Klaten section of the Jogjakarta-Solo toll road commencing in Sep 2024, the company is expected to add another IDR2.4trn in debt that will be followed by IDR60bn of interest expense in 4Q24F only. Looking at JSMR's pipeline, we are expecting 92.1 km of new toll road sections to commercially operate in 4Q24-2026F on the Jogjakarta-Solo and Probolinggo-Banyuwangi toll roads. We estimate this would eventually add IDR9trn to JSMR's debt by 2026, followed by an additional interest expense of IDR1trn by end-2026. This will essentially offset the benefits from the JTT divestment's proceeds, which is being used to settle some of JSMR's debts.
- **Revenue to normalise in 2025-2026F on limited special tariff adjustment.** JSMR is expected to enjoy higher revenues from toll roads in FY24F, which we estimate to be IDR17.7trn (+27% YoY) as the company benefits from special tariff adjustment in the Jakarta-Cikampek road section (by 35%). However, we expect the benefit to be limited as the company will only have another two special tariff adjustments for the Semarang-Batang and Solo-Ngawi sections scheduled by the end of 2025 (expected to take full impact in 2026). Combined, the two sections contribute c.12% to JSMR's total toll road revenue. Hence, we expect it to generate IDR18.7trn and 20.1trn in toll road revenue for FY25-26F (+6 and +7.2% YoY) while net profit is muted at IDR3.6trn from higher interest expense of IDR4.6trn and IDR5.2trn in FY25-26F (+10 and +15% YoY).
- **Key risks** to our call include higher-than-expected traffic volume and tariff adjustment, lower-than-expected financing cost, and changes in government regulation.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Toll and operating revenue (IDRbn)	13,783	15,566	19,768	20,958	22,471
Gross profit (IDRbn)	7,418	8,959	11,352	12,056	12,949
EBITDA (IDRbn)	7,291	11,016	13,185	14,296	15,249
Core profit (IDRbn)	502	2,681	3,310	3,672	3,649
Net Profit (IDRbn)	2,747	6,794	4,410	3,672	3,649
Net profit growth (%)	70.1	147.3	(35.1)	(16.7)	(0.6)
P/E (x)	11.9	4.8	7.4	8.9	9.0
P/B (x)	1.3	1.0	0.7	0.6	0.5
Dividend Yield (%)	-	1.7	-	-	-
EV/EBITDA (x)	12.2	8.0	6.7	6.2	5.8
Return on average equity (%)	10.7	21.1	9.5	6.6	6.1
Net debt to equity (%)	166.5	164.9	103.2	111.3	108.3

Source: Company data, RHB

Construction & Engineering | Toll Operators

Neutral (from Buy)

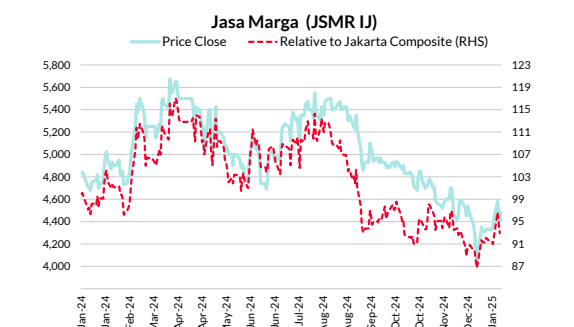
Target Price (Return):	IDR4,900 (9.4%)
Price (Market Cap):	IDR4,480 (USD2,006m)
ESG score:	3.0 (out of 4)
Avg Daily Turnover (IDR/USD)	17,937m/1.14m

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	3.5	(0.9)	(8.4)	(14.7)	(6.5)
Relative	3.5	3.9	(2.8)	(12.1)	(4.8)
52-wk Price low/high (IDR)				4,030	5,675



Source: Bloomberg

Overall ESG Score: 3.0 (out of 4)

E: GOOD

JSMR obtained the first Green Toll Road Certification in Indonesia for Gempol-Pandaan and Pandaan-Malang, which were awarded by Green Infrastructure Facilities Indonesia. The assessment included access, feasibility and service, energy and water efficiency, environment, materials, construction and regional cooperation.

S: EXCELLENT

Won the best toll road award for the Semarang-Solo and Jagorawi toll Roads, which was evaluated in terms of smoothness, comfort, and safety, as well as the rest area services. JSMR also contributed to the Partnership and Community Development Programme Funds of IDR51.55bn and IDR15.25bn.

G: EXCELLENT

JSMR has an effective risk management for organisational performance, and is continuously evaluating and improving corporate governance standards. The company is easily reachable, and provides timely information to the stakeholders.

Financial Exhibits

Asia Indonesia Construction & Engineering Jasa Marga JSMR IJ Neutral	Financial Summary (IDR)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	EPS	376	931	604	503	500
	DPS	0	75	0	0	0
	BVPS	3,502	4,420	6,373	7,667	8,169
	Return on average equity (%)	10.7	21.1	9.5	6.6	6.1
Valuation basis	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Our DCF assumption includes: WACC of 7.1% and TG of 0%.	P/E (x)	11.9	4.8	7.4	8.9	9.0
	P/B (x)	1.3	1.0	0.7	0.6	0.5
Key drivers	Dividend Yield (%)	-	1.7	-	-	-
	EV/EBITDA (x)	12.2	8.0	6.7	6.2	5.8
i. Higher traffic volume; ii. Tariff adjustment; iii. Lower interest expense.	Income Statement (IDRbn)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Key risks	Toll and operating revenue	13,783	15,566	19,768	20,958	22,471
	Gross profit	7,418	8,959	11,352	12,056	12,949
i. Lower-than-expected volume traffic and tariff adjustment; ii. Higher financing cost; iii. Change in government regulations on toll road.	EBITDA	7,291	11,016	13,185	14,296	15,249
Company Profile	Share of result in associate and JV	228	200	210	-	-
	Net interest	(3,733)	(3,336)	(3,897)	(4,313)	(4,999)
JSMR is the leading toll road operator in Indonesia. The company collects toll payments, maintains road surfaces, and offers other toll road-related services.	Pre-tax profit	3,726	7,926	5,113	5,051	5,077
	Taxation	(1,402)	(1,177)	(759)	(750)	(754)
	Reported net profit	2,747	6,794	4,410	3,672	3,649
	Core profit	502	2,681	3,310	3,672	3,649
	Cash Flow (IDRbn)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	(127)	11,573	(401)	1,619	(1,956)
	Cash flow from operations	4,428	22,432	8,393	10,235	6,892
	Capex	10,125	(48,599)	(9,701)	(17,717)	(7,534)
	Cash flow from investing activities	9,669	(46,642)	(9,903)	(17,925)	(7,748)
	Dividends paid	-	(549)	-	-	-
	Cash flow from financing activities	(11,876)	20,601	2,188	7,654	1,568
	Cash at beginning of period	6,279	8,429	4,439	5,117	5,081
	Net change in cash	2,221	(3,610)	678	(35)	712
	Ending balance cash	8,429	4,439	5,117	5,081	5,793
	Balance Sheet (IDRbn)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	8,429	4,439	5,117	5,081	5,793
	Tangible fixed assets	361	474	553	611	647
	Toll road concession rights	66,980	111,246	116,294	128,824	130,943
	Total assets	91,139	129,312	135,103	148,218	151,536
	Short-term debt	3,314	10,680	11,941	12,997	14,582
	Total long-term debt	47,784	57,944	49,061	56,450	57,744
	Total liabilities	65,518	90,401	81,526	90,969	90,639
	Total equity	21,826	27,892	32,353	36,025	39,674
	Total liabilities & equity	91,140	129,312	135,662	148,777	152,095
	Key Metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue Growth (%)	17.0	12.9	27.0	6.0	7.2
	EPS Growth (%)	70.1	147.3	(35.1)	(16.7)	(0.6)
	Gross margin (%)	53.8	57.6	57.4	57.5	57.6
	Operating EBITDA margin (%)	52.9	70.8	66.7	68.2	67.9
	Net profit margin (%)	19.9	43.6	22.3	17.5	16.2

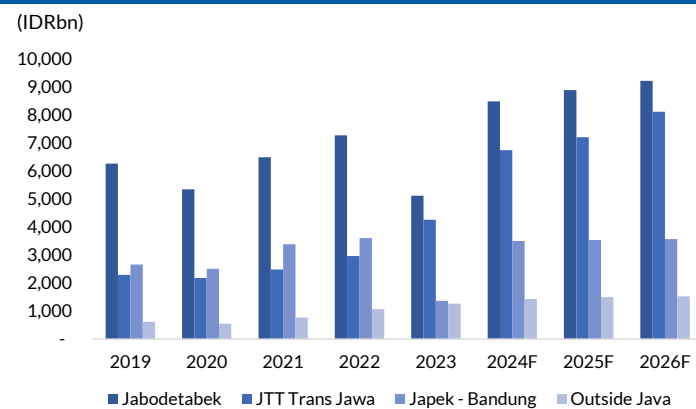
Source: Company data, RHB

Figure 1: JSMR pipeline for new toll roads operation

	Length (km)	Estimated operational schedule	Estimated additional debt (IDRbn)
Jogjakarta - Solo			
Kartasura - Klaten	22.3	Sep 2024	2,477
Klaten - Purwomartani	20.1		2,255
Klaten - Prambanan	8.6	4Q25	961
Prambanan - Purwomartani	11.5	1Q26	1,294
Probolinggo - Banyuwangi			
Probolinggo - Besuki	49.7		7,180
Gending - Kraksaan	12.9	2Q25	1,596
Kraksaan - Paiton	11.2	4Q25	1,862
Paiton - Besuki	25.6	4Q25	3,723

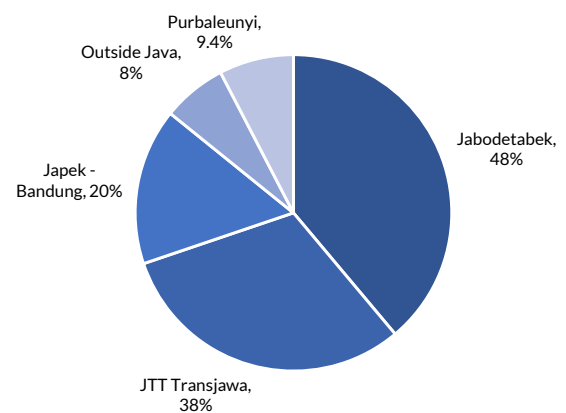
Source: Company data, RHB

Figure 2: Toll road revenue by geographic location



Source: Company data, RHB

Figure 3: Contribution to total toll road revenue



Source: Company data, RHB

Figure 4: Earnings revision

(IDRbn)	Old		New		% Change	
	2024F	2025F	2024F	2025F	2024F	2025F
Revenue	16,930	18,162	19,768	20,958	(14.36)	(13.34)
Gross profit	10,047	10,797	11,352	12,056	(11.49)	(10.44)
Pretax profit	4,302	5,142	5,113	5,051	(15.87)	1.81
Net income	3,332	3,860	3,310	3,672	0.66	5.12
Revenue growth (%)	10.5	7.3	27.0	6.0		
Net profit growth (%)	27.3	15.9	(35.1)	(16.7)		
ROE (%)	11.3	12.1	9.5	6.6		

Source: RHB

Emissions And ESG

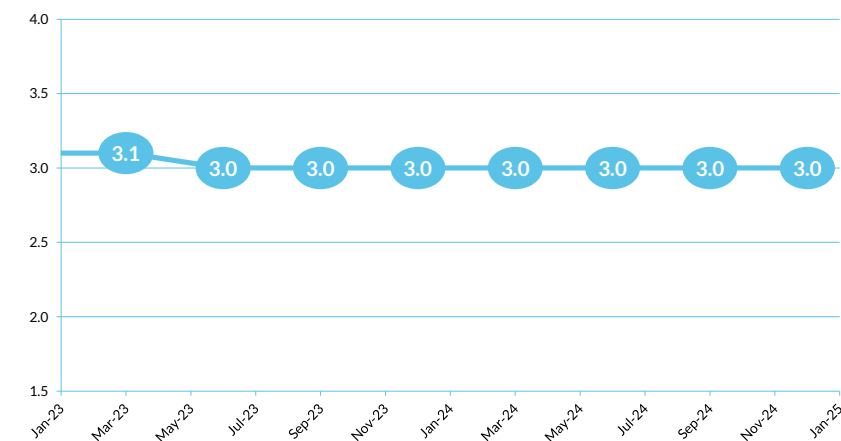
Trend analysis	Emissions (tCO2e)	Dec-21	Dec-22	Dec-23
N/A	Scope 1	na	na	na
	Scope 2	na	na	na
	Scope 3	na	na	na
	Total emissions	na	na	na

Source: Company data, RHB

Latest ESG-Related Developments

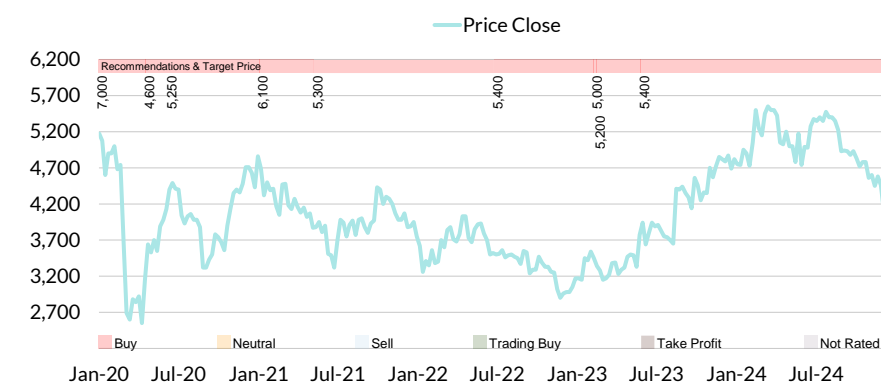
- Implementation of a solar panel power management system to optimise the efficiency in Jasamarga Bali Tol by collaborating with Bukit Asam.
- Tree planting programme at rest areas and offices.
- In 2023, the company conducted a GCG (Good Corporate Governance) assessment both with the help of an independent consultant and through a self-assessment, based on parameters set by the Ministry of State-Owned Enterprises, achieving a score of 98.42 out of 100.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-12-04	Buy	5,400	4,670
2023-06-12	Buy	5,400	3,770
2023-03-03	Buy	5,200	3,340
2023-02-23	Buy	5,000	3,470
2022-07-11	Buy	5,400	3,540
2022-03-22	Buy	5,300	3,720
2022-01-05	Buy	5,300	3,900
2021-05-25	Buy	5,300	3,900
2021-03-31	Buy	6,100	4,040
2021-01-19	Buy	6,100	4,830
2020-06-24	Buy	5,250	4,500
2020-05-04	Buy	4,600	3,040
2020-01-29	Buy	7,000	4,900
2020-01-03	Buy	7,000	5,250
2019-12-09	Buy	7,000	5,025

Source: RHB, Bloomberg

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