

FROM EQUITY REPORT

Jasa Marga: Inline result

(JSMR.IJ IDR 3,470 BUY.TP IDR 5,400)

JSMR 1H22 result is pretty much inline with our forecast and consensus. The company booked higher operating revenue due to the combination of tariff adjustment as well as improvement in traffic volume during Lebaran holiday. As such, we maintain our net FY22 earnings estimate. Maintain BUY

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PREVIOUS REPORT

- Puradelta Lestari: [Strong presence in data center industry](#)**

We visited Deltamas industrial estate to gain insight of the current development of its property. We like the development of its industrial zone including the new data center zone, but the residential and commercial might need more time to bring more value. We maintain our BUY call on DMAS for its strong presence in data center and potential dividend yield.

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KEY INDEX

	Close	Chg (%)	Ytd (%)	Vol (US\$ m)
Asean - 5				
Indonesia	7,112	(0.2)	8.1	775
Thailand	1,611	(0.7)	(2.8)	1,975
Philippines	6,020	(3.8)	(15.5)	154
Malaysia	1,411	(0.2)	(10.0)	401
Singapore	3,166	(0.5)	1.3	991
Regional				
China	3,094	1.4	(15.0)	52,381
Hong Kong	17,860	0.0	(23.7)	12,364
Japan	26,572	0.5	(7.7)	11,308
Korea	2,224	0.1	(25.3)	6,652
Taiwan	13,827	0.4	(24.1)	6,015
India	57,108	(0.1)	(2.0)	471
Nasdaq	10,830	0.2	(30.8)	201,568
Dow Jones	29,135	(0.4)	(19.8)	14,900

CURRENCY AND INTEREST RATE

		Rate	w-w (%)	m-m (%)	ytd (%)
Rupiah	Rp/1US\$	15,123	(0.9)	(1.5)	(6.1)
BI7DRRR	%	4.25	0.5	0.8	0.8
10y Gov	Indo bond	7.38	0.2	0.3	1.0

HARD COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Coal	US\$/ton	438	(0.1)	4.9	158.0
Gold	US\$/toz	1,629	(0.0)	(6.3)	(11.0)
Nickel	US\$/mt.ton	21,723	(1.4)	0.8	4.0
Tin	US\$/mt.ton	20,682	0.2	(17.1)	(47.5)

SOFT COMMODITY

	Unit	Price	d-d (%)	m-m (%)	ytd (%)
Cocoa	US\$/mt.ton	252	0.5	(7.6)	10.7
Corn	US\$/mt.ton	78	(0.1)	(15.7)	4.3
Oil (WTI)	US\$/barrel	86	2.6	(14.6)	10.9
Oil (Brent)	US\$/barrel	3,466	(7.5)	(17.8)	(33.1)
Palm oil	MYR/mt.ton	134	1.7	(6.5)	(24.6)
Rubber	US\$/kg	1,205	N/A	2.8	20.5
Pulp	US\$/tonne	528	(1.1)	(5.6)	6.3
Coffee	US\$/60kgbag	237	1.6	8.2	13.2
Sugar	US\$/MT	66	(0.7)	(7.3)	16.6
Wheat	US\$/ton	1,408	(0.2)	(12.3)	6.0
Soy Oil	US\$/lb	252	0.5	(7.6)	10.7
SoyBean	US\$/by	78	(0.1)	(15.7)	4.3

Wednesday, 28 September 2022

BUY
Maintain

Last price (IDR)	3,470
Target Price (IDR)	5,400
Upside/Downside	+55.6%
Previous Target Price (IDR)	5,400

Stock Statistics

Sector	Toll Road
Bloomberg Ticker	JSMR IJ
No of Shrs (mn)	7,258
Mkt. Cap (IDRbn/USDmn)	25,185/1,665
Avg. daily T/O (IDRbn/USDmn)	20.8/1.4

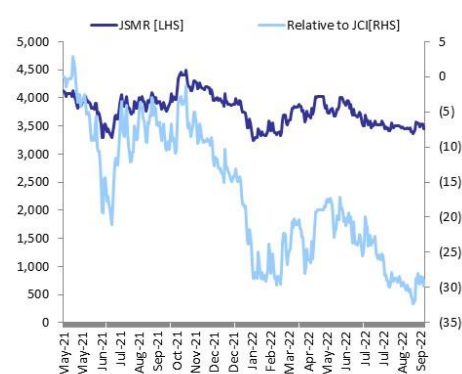
Major shareholders (%)

Government	70.0
Public	30.0
Estimated free float	30.0

EPS Consensus (IDR)

	2022F	2023F	2024F
Danareksa	209.1	281.1	351.6
Consensus	239.3	275.8	350.1
Danareksa/Cons	(12.6)	1.9	0.4

JSMR relative to JCI Index



Source : Bloomberg



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Jasa Marga (JSMR IJ)

Inline result

JSMR 1H22 result is pretty much inline with our forecast and consensus. The company booked higher operating revenue due to the combination of tariff adjustment as well as improvement in traffic volume during Lebaran holiday. As such, we maintain our net FY22 earnings estimate. Maintain BUY.

1H22 highlight: Inline result. JSMR booked IDR735bn of revenue in 1H22, pretty much inline with our expectation (48%). This figure is extraordinarily higher vs 1H21 excluding gain on divestment which was only at IDR67bn. Operating revenue grew by 19.7% yoy in 2Q22 (+18% yoy in 1H22), which is derived from combination of toll tariff adjustment as well as high traffic growth mainly in Lebaran holiday. For 2Q22, the gross and operating profit grew by double digit, and the core profit turned into positive from IDR95bn loss in last year.

JSMR has done some tariff adjustments in this year: Inner City Toll Road (26 February), Surabaya-Mojokerto (19 March), and Bali Mandara (26 February). Next year, JSMR sees to make another tariff increase in Surabaya-Gempol toll road. As the result of tariff adjustment, we have seen the highest revenue growth from parent toll road comes from **Cawang-Tomang-Cengkareng** toll road which is part of Inner City Toll Road at 21.2% yoy. While on the subsidiary level, we also see significantly higher revenue growth from several new toll roads such as **Balikipapan-Samarinda** (+137%yoy), and **Serpong-Cinere** (+744%yoy). From our analysis, should we exclude the deconsolidated toll road as of 1H22, the toll revenue growth would reach 22% in 1H22 with 15% growth in traffic volume. These imply ~6% increase of effective tariff per vehicle as of 1H22.

Going forward strategy. As the consequence of recent policy rate hike, JSMR sees that there could be a manageable increase in the cost of debt, from currently at 6.5% to somewhere between 7%. JSMR targets to see 60% fixed rate loan next year, from currently ~40%, which it aims to negotiate the interest from its investment loan. JSMR also still maintain the plan for equity fundraising of its subsidiary (PT JTT) which has effectively managed the Transjawa toll road since spin-off. Initial scenario of the equity fundraising will be around 30% of stake divestment to the public and strategic investors.

Key Financials

Year to 31 Dec	2020A	2021A	2022F	2023F	2024F
Revenue (IDRbn)	9,588	11,776	13,858	15,110	16,414
EBITDA (IDRbn)	6,436	7,090	8,265	10,505	11,508
EBITDA Growth (%)	(7.5)	10.2	16.6	27.1	9.5
Net profit (IDRbn)	501	1,615	1,517	2,041	2,552
EPS (IDR)	69.0	222.6	209.1	281.1	351.6
EPS growth (%)	(77.3)	222.4	(6.1)	34.5	25.1
BVPS (IDR)	2,628.1	2,839.1	3,007.4	3,225.8	3,493.1
DPS (IDR)	15.2	0.0	44.5	62.7	84.3
PER (x)	50.3	15.6	16.6	12.3	9.9
PBV (x)	1.3	1.2	1.2	1.1	1.0
Dividend yield (%)	0.4	0.0	1.3	1.8	2.4
EV/EBITDA (x)	13.1	11.4	10.7	8.7	8.3

Source : JSMR, Danareksa Estimates

CORPORATE**ASII to Weigh Options for Life Insurance Unit**

PT Astra International is considering options for its life insurance unit including a potential sale that could value the business at as much as USD 500 mn., according to people with knowledge of the matter.

ASII is working with a financial adviser on a review of PT Asuransi Jiwa Astra, also known as Astra Life, said the people, who asked not to be identified as the process is private. In addition to a full sale, other options under consideration include a partial sale and setting up a joint venture. A deal could also involve a so-called bancassurance partnership, in which an insurer could sell its products in a bank's branches and other retail channels for a set period.

Astra is seeking a valuation of USD 300-500 mn. for the life insurance firm in a transaction. Discussions are at an early stage and Astra could still decide to keep the asset, they added. A representative for ASII declined to comment. (Bloomberg)

Comment: We understand from the financial disclosures of Astra international that it holds significant stake in GOTO via its insurance businesses of Astra. We will continue check if Astra International Tbk will continue have stake in GOTO. (Niko-BRIDS)

BRPT on Preparing Green-Energy Holding

BRPT are currently preparing holding-company to synergize all its renewable-energy business unit. Management still has not provide any further comment as it is still on process with the Financial Services Authority (OJK). Previously on March 2022, Green Era which is part of the conglomeration acquired 33.3% of Star Energy Geothermal from BCPG Thailand, completing the previous BRPT ownership at the company for 66.6%. (Kontan)

Grab targets Group Adjusted EBITDA breakeven by 2H 2024

Grab Holdings Limited is targeting to achieve breakeven on a Group Adjusted EBITDA basis by the second half of 2024, as it accelerates its path to profitability. For the 2H22, Group Adjusted EBITDA is expected to be USD 380 mn, a 27% improvement compared to the 1H22. With a focus on sustainable growth, Grab also expects Group revenues to grow strongly between 45% to 55% yoy in 2023 on a constant currency basis. Grab also expects to reach breakeven for its Digibank operations by 2026.

Grab has expanded its pilot monthly subscription program, GrabUnlimited, to five countries - Indonesia, Malaysia, Singapore, Thailand and the Philippines. For a flat monthly fee, users enjoy benefits and deals across various services on the Grab superapp, including mobility, food and parcel deliveries. (GRAB)

Comment: Tech companies taking a strong turn towards achieving profitability. We think GRAB expects fundraising activities to be subdued going forward as investor appetite becomes very risk averse towards growth sectors such as tech. GRAB comforts investors by also announcing a target for EBITDA profitability. GOTO's on demand services are being guided to reach contribution margin positive by 1Q23. SEA Limited on the other hand is undergoing major reorganizations worldwide but without giving guidance for the year. (Niko-BRIDS)

MLPL Releases LPPF Shares of IDR 1.19 tn

MLPL relinquished part of its shareholding in LPPF, releasing 300 mn. shares at a price of IDR 3,970/share, implying total value of transaction at IDR 1.19 tn. This sale was made on September 23, 2022. With this divestment, MLPL's share ownership percentage becomes 8.8% (previously: 21.57%). There are 3 sellers in this transaction (MLPL subsidiary), PT Cahaya Investama (IDR 397 bn), PT Surya Cipta Investama (IDR 397 bn), PT Reksa Puspita Karya (IDR 397 bn). (Kontan)

UNTR Distributes Interim Dividend IDR 3.05 tn

UNTR plans to distribute an interim dividend of IDR 3.05 tn for FY22. The interim dividend of IDR 818 per share are planned to be distributed to UNTR shareholders on October 24, 2022, with cum date set by the management at October 4, 2022. UNTR net profit achievement as of 1H22 are at IDR 10.3 tn and unrestricted retained earnings at IDR 63.4 tn, with total equity of IDR 81.9 tn. (Investor Daily)

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		27-Sep-22	26-Sep-22					
AKR Corporindo	AKRA	1,375	1,305	5.4	(3.5)	11.8	67.3	BUY
Bukalapak	BUKA	286	274	4.4	0.7	(9.5)	(33.5)	BUY
Tower Bersama	TBIG	2,890	2,780	4.0	3.2	(0.7)	(2.0)	BUY
PGN	PGAS	1,750	1,700	2.9	(2.0)	(9.8)	27.3	BUY
XL Axiata	EXCL	2,530	2,460	2.8	(0.8)	(6.3)	(20.2)	BUY
Delta Dunia Makmur	DOID	426	416	2.4	0.9	12.7	61.4	BUY
Summarecon	SMRA	650	635	2.4	(9.1)	4.0	(22.2)	BUY
Ciputra Development	CTRA	1,015	995	2.0	(5.6)	3.6	4.6	BUY
Ashmore Asset Management	AMOR	1,400	1,375	1.8	5.3	4.1	(25.1)	BUY
Charoen Pokphand	CPIN	5,725	5,650	1.3	3.2	(2.6)	(3.8)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	w-w, %	m-m, %	YTD, %	Rating
		27-Sep-22	26-Sep-22					
Chandra Asri Petrochemical	TPIA	2,370	2,480	(4.4)	(5.6)	0.9	29.4	BUY
Barito Pacific	BRPT	835	865	(3.5)	3.7	1.2	(2.3)	BUY
Integra Indocabinet	WOOD	500	515	(2.9)	(6.5)	(5.7)	(40.5)	BUY
Surya Citra Media	SCMA	206	212	(2.8)	(7.2)	(9.6)	(36.8)	HOLD
Digital Mediatama Maxima	DMMX	1,230	1,265	(2.8)	(12.5)	2.5	(54.8)	BUY
Mitra Telekomunikasi Indonesia	MTEL	740	760	(2.6)	(4.5)	(6.9)	(10.8)	BUY
Indofood CBP	ICBP	8,850	9,075	(2.5)	(0.3)	1.4	1.7	BUY
Bank Jago	ARTO	7,000	7,175	(2.4)	(5.1)	(20.2)	(56.3)	BUY
Bank Tabungan Negara	BBTN	1,515	1,550	(2.3)	(3.8)	(0.3)	(12.4)	BUY
PP London Sumatra	LSIP	1,120	1,145	(2.2)	(2.6)	(9.3)	(5.5)	BUY

Sources: Bloomberg

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