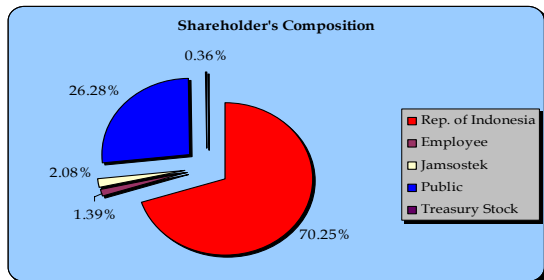


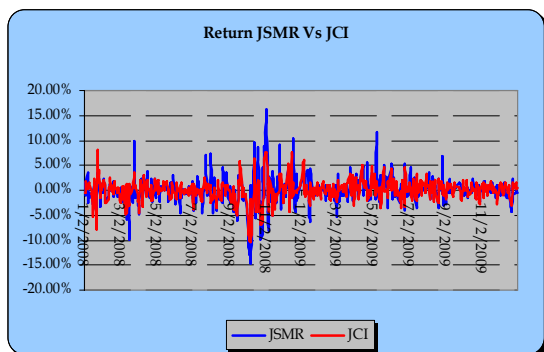
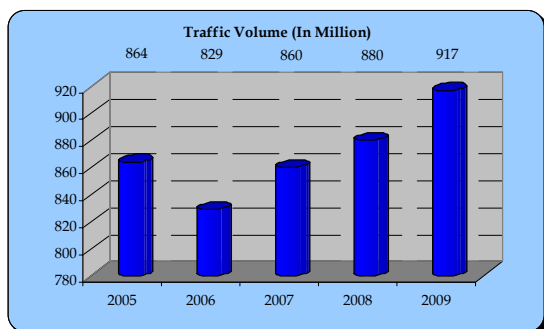
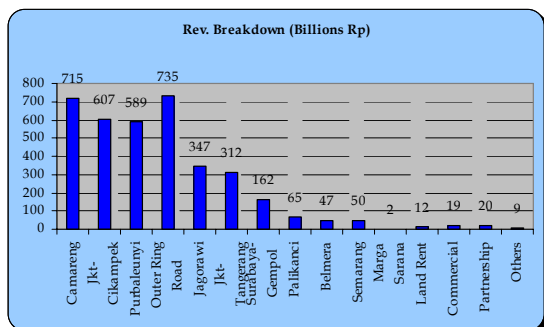
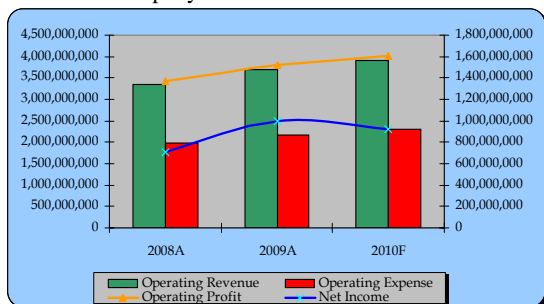
**Target Price:  
Rp 2.450 / Share**

**PT. Jasa Marga Tbk (JSMR)**

**Toll Infrastructure Sector**



Source: Company



Source: Research Department PT. FBI

**Company Highlight:**

- PT. Jasa Marga (UNTR) is a state owned company in toll infrastructure specialty. Government of Indonesia holds 70.25% shares from 6.775 millions share outstanding followed by Public 26.28%, Jamsostek 2.08%, Employee 1.39%, and Treasury Stock 0.36%.
- Company closed 2009 with a solid performance. Operating revenue increased 10% at IDR 3.631 billion, produced growth in operating profit 11% at 1.516 billion rupiahs, resulted in positive net income IDR 992 billion or 40% from 2008. They continue its upward trend.
- Income from toll's contributing large portion to revenue around 98% with total eleven lanes' fully operated. Outer ring road lane give 19.92% from total with 735 billion rupiahs, Camareng lane (Jakarta Inner Ring Road) with 19.38% around 715 billion rupiahs. Meanwhile, revenue from land rent, commercial, partnership, and others only play a small role for 2%.
- JSMR business relies on the traffic volume. The higher it is the wealthier JSMR will be. In 2009, traffic volume increase 4.2% to 917 millions from 880 millions although car sales was decreased 20% to 486.061 units from 607.805 units at 2008.
- JSMR stock performance in 2009 defeated JCI as benchmark with 98.9% while JCI at 86.98%. Using current financial data, I evaluate its stock price using cash flow method for 2010 that resulted in Rp 2.450 per share. As of April 8, 2010, JSMR stock traded at Rp 1.900 per share. Therefore, the current stock price that traded is undervalued.
- The resulted price, I think is fair enough considering that at the future economic condition showing positive signal. This statement supports with car sales data that showing growth 5% in February 2010 with total domestic market for 55.656 units or 61% year on year. Therefore, JSMR will keep concrete financial performance in 2010 with estimated operating revenue IDR 3.913 billion.

**Analyst:**  
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## FORECASTS AND VALUATION

### Key Forecast

	2008A	2009A	2010F	2011F	2012F	2013F
EPS	104	147	155	165	174	185
PER	8.71	12.35	13.10	13.88	14.71	15.60
ROE	10.28%	12.82%	13.59%	14.40%	15.26%	16.18%
ROA	4.83%	6.14%	6.51%	6.90%	7.31%	7.75%
ROIC	12.41%	21.38%	22.66%	24.02%	25.46%	26.99%
Net Profit Margin	21.11%	26.89%	28.50%	30.21%	32.02%	33.95%
Current Ratio	3.16	1.16	1.23	1.30	1.38	1.46
Cash Ratio	2.73	1.12	1.18	1.26	1.33	1.41
Debt Ratio	0.53	0.52	0.55	0.59	0.62	0.66
Assets Turn Over	0.23	0.23	0.24	0.26	0.27	0.29
EV/EBITDA	2.36	3.96	4.20	4.45	4.72	5.01
EV/Sales	1.93	3.61	3.83	4.06	4.30	4.56
EV/FCFF	1.67	7.92	8.39	8.89	9.43	9.99

Source: Research Department PT. Finansial Bisnis Informatika

### Proforma Balance Sheet

(Expressed in thousand Rupiah)

	2008A	2009A	2010F	2011F	2012F	2013F
Current Asset	3,906,983,110	3,430,338,210	3,636,158,503	3,854,328,013	4,085,587,694	4,330,722,955
Non-Current Asset	10,735,776,903	12,743,925,737	13,508,561,281	14,319,074,958	15,178,219,456	16,088,912,623
Total Asset	14,642,760,013	16,174,263,947	17,144,719,784	18,173,402,971	19,263,807,149	20,419,635,578
Current Liabilities	1,237,275,532	2,966,355,284	3,144,336,601	3,332,996,797	3,532,976,605	3,744,955,201
Non-Current Liabilities	6,521,661,149	5,462,467,615	5,790,215,672	6,137,628,612	6,505,886,329	6,896,239,509
Minority Interest	311,815,228	562,062,413	595,786,158	631,533,327	669,425,327	709,590,846
Equity	6,572,008,105	7,183,378,636	7,614,381,354	8,071,244,235	8,555,518,890	9,068,850,023
Total Liabilities & Equity	14,642,760,014	16,174,263,948	17,144,719,785	18,173,402,972	19,263,807,150	20,419,635,579

Source: Research Department PT. Finansial Bisnis Informatika

### Proforma Income Statement

(Expressed in thousand Rupiah)

	2008A	2009A	2010F	2011F	2012F	2013F
Operating Revenue	3,353,632,332	3,692,000,322	3,913,520,341	4,148,331,562	4,397,231,456	4,661,065,343
Operating Expense	1,982,008,256	2,175,779,339	2,306,326,099	2,444,705,665	2,591,388,005	2,746,871,286
Operating Profit	1,371,624,076	1,516,220,983	1,607,194,242	1,703,625,896	1,805,843,450	1,914,194,057
Other Income (Interest)	(425,801,816)	(422,327,352)	(447,666,993)	(474,527,013)	(502,998,633)	(533,178,551)
Income Before Income Taxes	945,822,260	1,093,893,631	1,159,527,249	1,229,098,884	1,302,844,817	1,381,015,506
Income Taxes	(223,921,974)	(211,681,919)	(224,382,834)	(237,845,804)	(252,116,552)	(267,243,546)
Income Before Minority Interest	721,900,286	882,211,712	935,144,415	991,253,080	1,050,728,264	1,113,771,960
Extraordinary Income	0	124,988,958	132,488,295	140,437,593	148,863,849	157,795,680
Minority Interest	14,102,307	14,507,112	15,377,539	16,300,191	17,278,203	18,314,895
Net Income	707,797,979	992,693,558	919,766,876	974,952,889	1,033,450,062	1,095,457,066

Source: Research Department PT. Finansial Bisnis Informatika

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