

## BUY

Last price	Rp 396
Target price	Rp 500
Upside potential	26.3 %

### General Information

Ticker	TPMA
Sector	Industrials
52-week range	300 - 515
Year-to-date return	0.4 %
Last price (11 Nov 2022)	396
Target price	500
Shares outstanding	2,633,300,000
Market cap.	1,042,786,800,000
Free float	691,720,600
Earnings per share (Usd) (Dec 2021)	0.0015

Source: company, Profindo research

### Shareholder structure

PT Dwitunggal Perkasa Mandiri	57.74 %
PT Ascend Bangun Perkasa	15.99 %
Public:	
Standard Chartered Bank SG PVB	6.79 %
PT Patin Resources	0.60 %
Others (each less than 5% ownership)	18.88 %
<b>Total</b>	<b>100.00 %</b>

Source: company, Profindo research

## Company Overview

PT Trans Power Marine Tbk (TPMA) merupakan perusahaan yang bergerak di bidang jasa pengangkutan logistik. Pada awal berdirinya, Perseroan menyediakan layanan untuk pengangkutan batu bara, bijih besi, gypsum, pasir, dan *wood chips*. Seiring dengan berkembangnya perusahaan, Perseroan kini juga melayani pengangkutan biji besi olahan dan *wood pellets*.

Dalam operasinya, Perseroan memiliki 1 (satu) kantor cabang di Banjarmasin (Kalimantan Selatan), dan 2 (dua) kantor perwakilan di Cilacap (Jawa Tengah), dan Kumai (Kalimantan Tengah). Saat ini, Perseroan mengoperasikan 3 (tiga) *crane barge*, 38 (tiga puluh delapan) *tugboat*, dan 33 (tiga puluh tiga) *barge*.

## Financial Performance

Perseroan mencatatkan penghasilan sebesar US\$ 45.6 juta pada kuarta III tahun 2022. Jumlah ini meningkat sebesar 50.4% dibanding periode yang sama tahun sebelumnya.

EBITDA Perseroan pada periode ini mengalami peningkatan sebesar 60.6% dibanding periode yang sama tahun sebelumnya. Pada periode ini, EBITDA Perseroan tercatat sebesar US\$ 20.3 juta dengan margin EBITDA sebesar 44.5%.

Perseroan mencatatkan laba bersih sebesar US\$ 9.6 juta dengan margin laba bersih sebesar 21.0% pada periode ini, dimana nilai laba bersih tersebut meningkat 180.2% dibanding periode yang sama tahun sebelumnya.

## Valuation

Dengan metode valuasi relatif, Perseroan memperoleh rekomendasi BUY dengan target harga Rp 500. Rekomendasi ini didasarkan pada Price to Earnings growth (PEG), dengan 3 tahun earnings forecast Perseroan, sebesar 20.83x.

Research analyst:

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<i>(in Usd.)</i>					
Simplified income statement	2019A	2020A	3Q21	2021A	3Q22
Revenues	\$ 47,688,689	\$ 39,761,788	\$ 30,332,889	\$ 42,016,186	\$ 45,624,094
Direct costs	(33,295,946)	(31,945,088)	(22,981,138)	(32,630,434)	(31,210,082)
<b>Gross profit</b>	<b>14,392,743</b>	<b>7,816,700</b>	<b>7,351,751</b>	<b>9,385,752</b>	<b>14,414,012</b>
General and administrative expenses	(3,806,086)	(3,570,381)	(2,767,699)	(3,865,733)	(3,006,771)
<b>EBITDA</b>	<b>20,038,630</b>	<b>14,609,371</b>	<b>12,642,946</b>	<b>16,680,594</b>	<b>20,303,160</b>
Depreciation expenses	(9,451,973)	(10,363,052)	(8,058,894)	(11,160,575)	(8,895,919)
<b>EBITA</b>	<b>10,586,657</b>	<b>4,246,319</b>	<b>4,584,052</b>	<b>5,520,019</b>	<b>11,407,241</b>
Amortization expenses	-	-	-	-	-
<b>EBIT</b>	<b>10,586,657</b>	<b>4,246,319</b>	<b>4,584,052</b>	<b>5,520,019</b>	<b>11,407,241</b>
Interest expenses and other income & expenses	(1,775,144)	(1,684,087)	(796,761)	(1,052,454)	(1,267,785)
<b>EBT</b>	<b>8,811,513</b>	<b>2,562,232</b>	<b>3,787,291</b>	<b>4,467,565</b>	<b>10,139,456</b>
Tax expenses	(572,264)	(477,141)	(363,995)	(508,245)	(547,489)
<b>EAT</b>	<b>\$ 8,239,249</b>	<b>\$ 2,085,091</b>	<b>\$ 3,423,296</b>	<b>\$ 3,959,320</b>	<b>\$ 9,591,967</b>

<i>(in %)</i>					
Profit Margin	2019A	2020A	3Q21	2021A	3Q22
Gross profit margin	30.2 %	19.7 %	24.2 %	22.3 %	31.6 %
EBITDA margin	42.0 %	36.7 %	41.7 %	39.7 %	44.5 %
EBIT margin	22.2 %	10.7 %	15.1 %	13.1 %	25.0 %
Net profit margin	17.3 %	5.2 %	11.3 %	9.4 %	21.0 %

<i>(in Usd.)</i>					
Simplified balance sheet	2019A	2020A	3Q21	2021A	3Q22
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	\$ 4,693,698	\$ 5,708,607	\$ 7,879,141	\$ 10,167,736	\$ 12,333,893
Trade receivables					
Third party	12,508,615	10,899,292	9,431,885	9,245,730	11,537,261
Related party	466,777	331,958	246,174	210,878	37,733
Other current assets components	1,342,383	1,393,210	1,656,841	1,092,881	1,667,984
<b>Total current assets</b>	<b>19,011,473</b>	<b>18,333,067</b>	<b>19,214,041</b>	<b>20,717,225</b>	<b>25,576,871</b>
<b>Non-current assets</b>					
Vessels and equipments - net	91,235,913	83,257,951	78,211,854	77,641,712	70,650,841
Other non-current assets components	1,388,398	2,170,249	2,825,663	897,443	8,306,164
<b>Total non-current assets</b>	<b>92,624,311</b>	<b>85,428,200</b>	<b>81,037,517</b>	<b>78,539,155</b>	<b>78,957,005</b>
<b>Total assets</b>	<b>111,635,784</b>	<b>103,761,267</b>	<b>100,251,558</b>	<b>99,256,380</b>	<b>104,533,876</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Short-term debts	8,231,339	7,462,467	6,209,585	6,189,249	6,111,313
Trade payables					
Third party	5,591,028	3,751,348	3,538,924	3,252,316	4,391,805
Related party	4,081	11,300	11,300	-	-
Long-term debts - current maturity portion	7,203,669	4,047,452	4,477,877	4,359,194	3,743,314
Other current liabilities components	1,539,179	1,491,715	1,551,369	1,339,802	1,953,081
<b>Total current liabilities</b>	<b>22,569,296</b>	<b>16,764,282</b>	<b>15,789,055</b>	<b>15,140,561</b>	<b>16,199,513</b>
<b>Non-current liabilities</b>					
Long-term debts - net of current maturity portion	8,954,346	8,526,271	6,598,176	5,617,194	2,645,734
Other non-current liabilities components	1,053,309	1,466,963	1,429,053	1,433,106	1,169,667
<b>Total non-current liabilities</b>	<b>10,007,655</b>	<b>9,993,234</b>	<b>8,027,229</b>	<b>7,050,300</b>	<b>3,815,401</b>
<b>Total liabilities</b>	<b>32,576,951</b>	<b>26,757,516</b>	<b>23,816,284</b>	<b>22,190,861</b>	<b>20,014,914</b>
<b>Equity</b>					
Fully paid and additional paid-in capital	33,224,634	33,224,634	33,224,634	33,224,634	33,224,634
Treasury stocks	-	-	-	-	(42,736)
Retained earnings	45,911,101	43,856,019	43,287,542	43,917,787	51,337,064
Other equity components	(76,902)	(76,902)	(76,902)	(76,902)	-
<b>Total equity</b>	<b>79,058,833</b>	<b>77,003,751</b>	<b>76,435,274</b>	<b>77,065,519</b>	<b>84,518,962</b>
<b>Total liabilities &amp; equity</b>	<b>\$ 111,635,784</b>	<b>\$ 103,761,267</b>	<b>\$ 100,251,558</b>	<b>\$ 99,256,380</b>	<b>\$ 104,533,876</b>

<i>(in multiple)</i>					
Current & Debt to Equity Ratios	2019A	2020A	3Q21	2021A	3Q22
Current ratio	0.84 x	1.09 x	1.22 x	1.37 x	1.58 x
Debt to equity ratio	0.31 x	0.26 x	0.23 x	0.21 x	0.15 x

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