

**BUY**

Last price	Rp 2,840
Target price	Rp 3,400
Upside potential	19.7 %

General Information

Ticker	TMAS
Sector	Transportation and logistics
52-week range	1,505 - 3,360
Year-to-date return	34.7 %
Last price (10 Feb 2023)	2,840
Target price	3,400
Shares outstanding	5,705,150,000
Market cap.	16,202,626,000,000
Free float	1,035,064,835
Earnings per share (Dec 2022, ann.)	239

Source: company, Profindo research

Shareholder structure

Faty Khusumo	0.60 %
Ganny Zheng	0.40 %
Harto Khusumo	0.02 %
PT Temas Lestari	80.84 %
Public	18.14 %
<b>Subtotal</b>	<b>100.00 %</b>

Source: company, Profindo research

**Company Overview**

PT Temas Tbk (TMAS) merupakan perusahaan yang bergerak dibidang pelayaran pengiriman barang. Perseroan menjalankan usahanya melalui beberapa anak usaha, diantaranya: PT Temas Shipping (pengangkutan kontainer melalui jalur pelayaran), PT Temas Port (pembongkaran dan pemuatan barang), dan PT Temas Depot (manajemen kontainer).

**News**

Perseroan telah menuntaskan program pembelian kembali saham yang berlangsung sejak 07 November 2022 – 06 February 2023. Jumlah saham yang dibeli kembali oleh Perseroan mencapai 19,344,400 lembar saham atau setara dengan 0.33% saham beredar perseroan.

Dalam pelaksanaan pembelian kembali saham tersebut, Perseroan menggunakan dana sebesar Rp 37.53 miliar dengan dana sisa atas pembelian kembali saham tersebut sebesar Rp 12.46 miliar.

Untuk tahun 2023 ini, Perseroan berencana untuk menganggarkan belanja modal hingga sebesar Rp 1 triliun yang nantinya akan digunakan untuk keperluan pengembangan usaha, meliputi: pengadaan kapal, pemeliharaan alat, dan pembelian aset penunjang.

**Valuation**

Dengan metode valuasi relatif, Perseroan memperoleh rekomendasi BUY dengan target harga Rp 3,400. Rekomendasi ini didasarkan pada rasio Price to Earnings growth (PEG), dengan 3 tahun *earnings forecast* Perseroan sebesar 4.75x.

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<i>(in Rp. mn.)</i>					
Simplified income statement	2019A	2020A	3Q21	2021A	3Q22
Net service revenue	2,512,269	2,669,618	2,355,457	3,370,324	3,675,914
Net cost of service	(2,146,926)	(2,249,132)	(1,892,215)	(2,639,309)	(2,380,911)
<b>Gross profit</b>	<b>365,343</b>	<b>420,486</b>	<b>463,242</b>	<b>731,015</b>	<b>1,295,003</b>
Operating expenses	(123,382)	(159,252)	(149,470)	(181,469)	(158,002)
<b>Adj. EBITDA</b>	<b>525,996</b>	<b>651,118</b>	<b>542,576</b>	<b>962,863</b>	<b>1,439,289</b>
Depreciation expenses	(284,035)	(389,884)	(228,804)	(413,317)	(302,288)
<b>Adj. EBITA</b>	<b>241,961</b>	<b>261,234</b>	<b>313,772</b>	<b>549,546</b>	<b>1,137,001</b>
Amortization expenses	-	-	-	-	-
<b>Adj. EBIT</b>	<b>241,961</b>	<b>261,234</b>	<b>313,772</b>	<b>549,546</b>	<b>1,137,001</b>
Financial expenses and other income & expenses	(95,223)	(224,835)	386,243	405,512	(66,470)
<b>EBT</b>	<b>146,738</b>	<b>36,399</b>	<b>700,015</b>	<b>955,058</b>	<b>1,070,531</b>
Tax expenses	(46,123)	15,815	(76,765)	(257,437)	(9,163)
<b>EAT</b>	<b>100,615</b>	<b>52,214</b>	<b>623,250</b>	<b>697,621</b>	<b>1,061,368</b>

<i>(in %)</i>					
Profit Margin	2019A	2020A	3Q21	2021A	3Q22
Gross profit margin	14.5 %	15.8 %	19.7 %	21.7 %	35.2 %
EBITDA margin	20.9 %	24.4 %	23.0 %	28.6 %	39.2 %
EBIT margin	9.6 %	9.8 %	13.3 %	16.3 %	30.9 %
Net profit margin	4.0 %	2.0 %	26.5 %	20.7 %	28.9 %

<i>(in Rp. mn.)</i>					
Simplified Balance Sheet	2019A	2020A	3Q21	2021A	3Q22
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	40,281	120,586	373,874	682,387	915,412
Trade receivables - third parties - net	210,549	183,949	196,150	279,345	263,192
Other current assets components	268,111	105,649	169,097	176,642	251,315
<b>Total current assets</b>	<b>518,941</b>	<b>410,184</b>	<b>739,121</b>	<b>1,138,374</b>	<b>1,429,919</b>
<b>Non-current assets</b>					
Fixed assets	2,511,934	3,174,286	3,024,185	2,823,306	2,666,724
Other non-current assets components	235,276	252,570	200,230	90,131	88,953
<b>Total non-current assets</b>	<b>2,747,210</b>	<b>3,426,856</b>	<b>3,224,415</b>	<b>2,913,437</b>	<b>2,755,677</b>
<b>Total assets</b>	<b>3,266,151</b>	<b>3,837,040</b>	<b>3,963,536</b>	<b>4,051,811</b>	<b>4,185,596</b>
<b>Liabilities</b>					
<b>Current liabilities</b>					
Short-term bank loans	302,788	167,020	129,237	73,787	75,257
Trade payables - third parties	275,062	194,991	255,419	289,624	195,092
Lease liabilities - current maturity	121,322	182,849	123,689	119,379	78,881
Long-term bank loans - current maturity	128,449	197,082	165,013	185,752	112,433
Other current liabilities components	154,434	160,856	176,506	328,519	123,773
<b>Total current liabilities</b>	<b>982,055</b>	<b>902,798</b>	<b>849,864</b>	<b>997,061</b>	<b>585,436</b>
<b>Non-current liabilities</b>					
Lease liabilities - net of current maturity	207,570	473,132	381,142	315,100	273,446
Long-term bank loans - net of current maturity	496,833	854,271	907,952	934,013	890,329
Other non-current liabilities components	396,536	395,894	240,373	263,587	184,695
<b>Total non-current liabilities</b>	<b>1,100,939</b>	<b>1,723,297</b>	<b>1,529,467</b>	<b>1,512,700</b>	<b>1,348,470</b>
<b>Total liabilities</b>	<b>2,082,994</b>	<b>2,626,095</b>	<b>2,379,331</b>	<b>2,509,761</b>	<b>1,933,906</b>
<b>Equity</b>					
Retained earnings	965,861	1,008,110	1,382,129	1,329,151	1,975,239
Other equity components	217,296	202,835	202,076	212,899	275,451
<b>Total equity</b>	<b>1,183,157</b>	<b>1,210,945</b>	<b>1,584,205</b>	<b>1,542,050</b>	<b>2,250,690</b>
<b>Total liabilities &amp; equity</b>	<b>3,266,151</b>	<b>3,837,040</b>	<b>3,963,536</b>	<b>4,051,811</b>	<b>4,185,596</b>

<i>(in multiple)</i>					
Current & Debt to Equity Ratios	2019A	2020A	3Q21	2021A	3Q22
Current ratio	0.53 x	0.45 x	0.87 x	1.14 x	2.44 x
Debt to equity ratio	1.06 x	1.55 x	1.08 x	1.06 x	0.64 x

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