

4 February 2021

Transport | Logistics

Putra Rajawali Kencana (PURA IJ)

Not Rated

Unlocking Future Value

Target Price (Return): N/A
 Price: IDR122
 Market Cap: USD50.1m
 Avg Daily Turnover (IDR/USD) 73,877m/5.25m

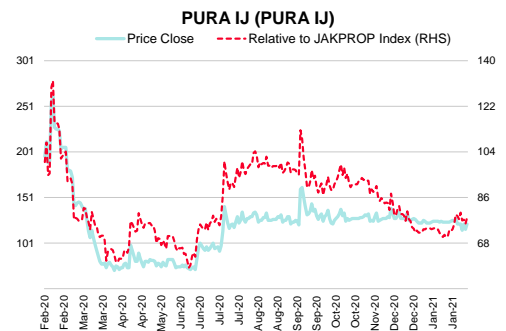
- Prominent transportation player.** Putra Rajawali Kencana aims to become Indonesia's largest national multi-modal transportation group. Its solid track record has helped it to secure close ties with notable clients like Sinarmas Group, Wijaya Karya (WIKA IJ, BUY, TP: IDR1,800), Charoen Pokphand Indonesia (CPIN IJ, NEUTRAL, TP: IDR4,750), and Petrokimia Gresik, among others. The company expects to book c.55% YoY revenue growth and c.60% YoY EBITDA growth this year.
- Multiple edges to remain in the forefront.** The company serves a wide variety of industries, ie basic needs, commodity products, building materials, and infrastructure. Moreover, being part of the Rajawali group has helped PURA in providing end-to-end transportation services (including multi-modal). It has >100 customers, which mitigates concentration risk. The company has also placed greater emphasis on digitalisation, by implementing state-of-the-art enterprise resource planning and driver management systems, to enhance operations.
- Targeting strong topline growth in 2021...** PURA aims to add 50 new trucks to its existing 255-unit fleet, by end-2021. Note: Sister company Rajawali Inti is engaged in manufacturing car bodies. This should enable PURA to rapidly adjust its fleet specifications, to tailor to customer requirements. Also, we believe that an increase in its utilisation rate will help boost FY21 revenue. The company expects to increase its utilisation rate to 68-69% by end-2021, from c.64% in 2020. In our view, an economic recovery, massive infrastructure developments, as well as a brighter outlook for commodities should boost its business.
- ...along with a solid EBITDA profile.** This year, PURA has guided for an EBITDA margin of 36% vs 32% in 9M20. It aims to enlarge EBITDA contributions from the building materials and commodity-related product segments – which fetch better margins. These segments accounted for c.82% of total revenue in 9M20. Also, massive infrastructure developments such as the Trans-Java Toll Road may boost its efficiency. The company's monthly fleet idle time has decreased from about four days to 1.5 days, while travelling time of its fleet for 350km has also decreased by around 24-30 hours. This was seen last year.
- Valuation and key risks.** This stock is trading at 12.6x 2021F EV/EBITDA. This is higher than the regional average of 11.9x, given its strong competitive position, higher margin profile, and lucrative growth outlook. This does not include the company's initiative to acquire its sister company Rajawali Dwi Putra Indonesia (RDPI), which should boost profitability and value. RDPI distributes liquid-type products. Key risks for PURA are: i) Higher-than-expected fuel costs, ii) lower-than-expected infrastructure developments, and iii) regulatory risks such a change in regulations affecting that affect over dimension over loading (ie ODOL) services.

Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(0.8)	(0.8)	(5.4)	(9.0)	(38.4)
Relative	4.4	4.4	(20.3)	(39.0)	(22.7)
52-wk Price low/high (IDR)	71.0 – 262				



Source: Bloomberg

Forecasts and Valuation	Dec-17	Dec-18	Dec-19
Total turnover (IDRb)	26	35	88
Recurring net profit (IDRb)	1	1	5
Recurring net profit growth (%)	752.5	140.1	337.5
Recurring P/E (x)	1,353.45	563.59	128.82
P/B (x)	34.2	26.2	3.8
P/CF (x)	na	na	143.32
Dividend Yield (%)	na	na	na
EV/EBITDA (x)	73.86	78.54	30.20
Return on average equity (%)	3.0	5.3	5.2
Net debt to equity (%)	83.4	55.6	11.2

Source: Company data, RHB

Note:

Small cap stocks are defined as companies with a market capitalisation of less than USD1bn.

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Financial Exhibits

Asia	Financial summary (IDR)	Dec-17	Dec-18	Dec-19
Indonesia	Recurring EPS	0.09	0.22	0.95
Transport	BVPS	3.56	4.66	32.09
Putra Rajawali Kencana	Return on average equity (%)	3.0	5.3	5.2
PURA IJ				
Not Rated				
	Valuation metrics	Dec-17	Dec-18	Dec-19
	Recurring P/E (x)	1,353.45	563.59	128.82
	P/B (x)	34.2	26.2	3.8
	FCF Yield (%)	(0.7)	(0.2)	0.7
	EV/EBITDA (x)	73.86	78.54	30.20
	EV/EBIT (x)	130.94	148.97	60.88
	Income statement (IDRb)	Dec-17	Dec-18	Dec-19
	Total turnover	26.0	34.9	88.5
	Gross profit	7.9	7.7	17.7
	EBITDA	9.6	9.0	23.5
	Depreciation and amortisation	(4.2)	(4.2)	(11.9)
	Operating profit	5.4	4.7	11.7
	Net interest	(4.6)	(3.0)	(4.6)
	Pre-tax profit	0.8	1.7	7.0
	Taxation	(0.3)	(0.5)	(1.7)
	Reported net profit	0.5	1.2	5.4
	Recurring net profit	0.5	1.2	5.4
	Cash flow (IDRb)	Dec-17	Dec-18	Dec-19
	Change in working capital	(8.12)	(10.53)	(11.71)
	Cash flow from operations	(4.86)	(1.19)	4.81
	Cash flow from investing activities	(0.38)	2.09	(160.99)
	Cash flow from financing activities	5.96	4.02	161.82
	Cash at beginning of period	1.66	2.38	7.30
	Net change in cash	0.72	4.92	5.64
	Ending balance cash	2.38	7.30	12.94
	Balance sheet (IDRb)	Dec-17	Dec-18	Dec-19
	Total cash and equivalents	2.4	7.3	12.9
	Tangible fixed assets	19.5	21.0	162.6
	Total assets	48.7	54.6	221.9
	Short-term debt	16.0	15.9	18.4
	Total long-term debt	3.2	6.1	14.8
	Total liabilities	28.6	28.2	40.4
	Total equity	20.2	26.4	181.5
	Total liabilities & equity	48.7	54.6	221.9
	Key metrics	Dec-17	Dec-18	Dec-19
	Revenue growth (%)	33.2	34.2	153.2
	Recurrent EPS growth (%)	752.5	140.1	337.5
	Gross margin (%)	30.2	21.9	20.0
	Operating EBITDA margin (%)	36.7	25.7	26.6
	Net profit margin (%)	2.0	3.5	6.1
	Interest cover (x)	1.18	1.56	2.51

Source: Company data, RHB

Figure 1: PURA's fleet



- ◆ The company aims to grow its fleet to 635 trucks by 2025 from 155 trucks as of 2019
- ◆ As PURA's sister company is in car body manufacturing, this should make it easier for PURA to adjust fleet specifications to suit customer needs

Source: Company, RHB

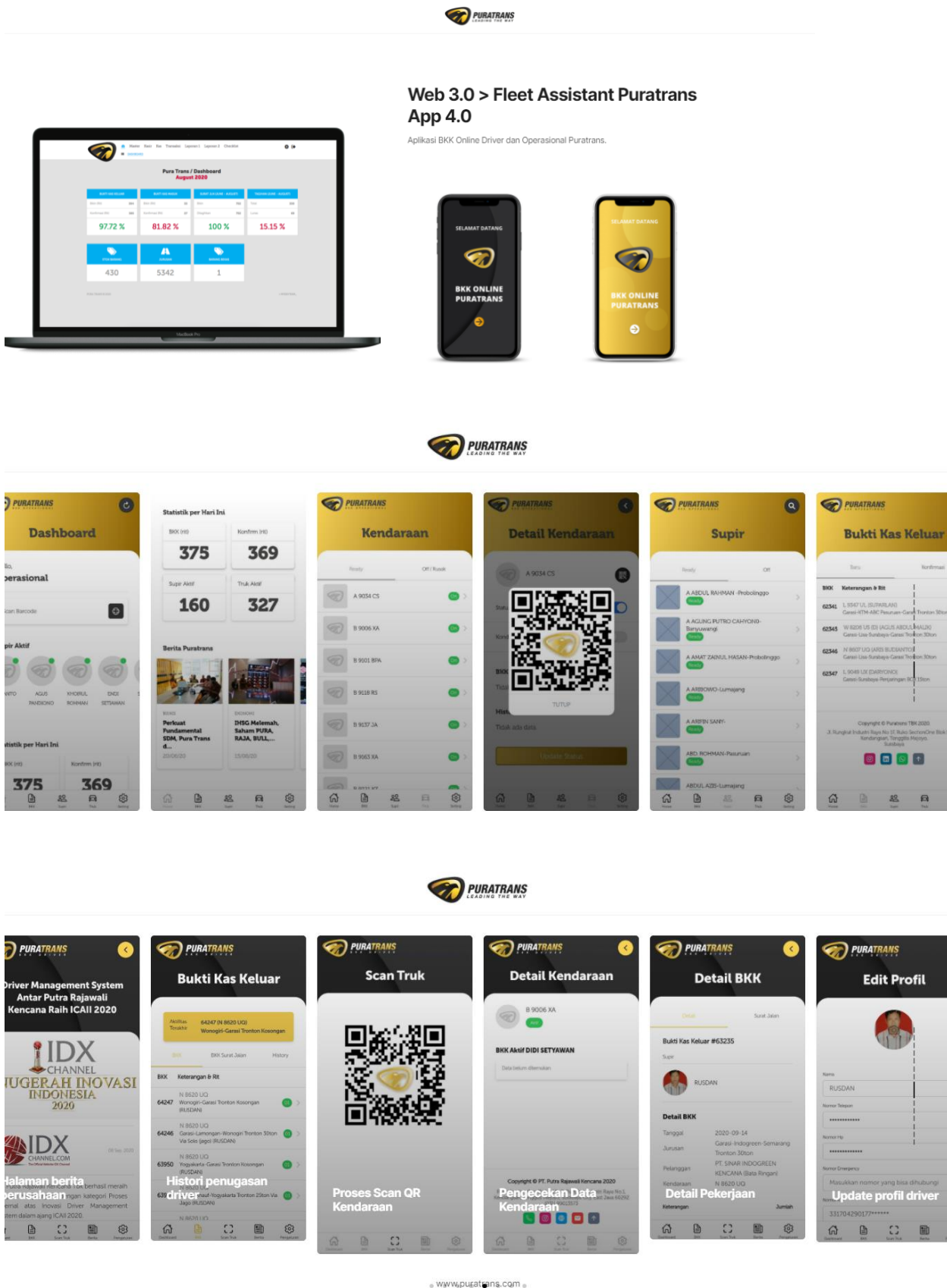
Figure 2: Infrastructure projects



Source: Committee for Acceleration of Priority Infrastructure Delivery (KPPiP), Bank Indonesia

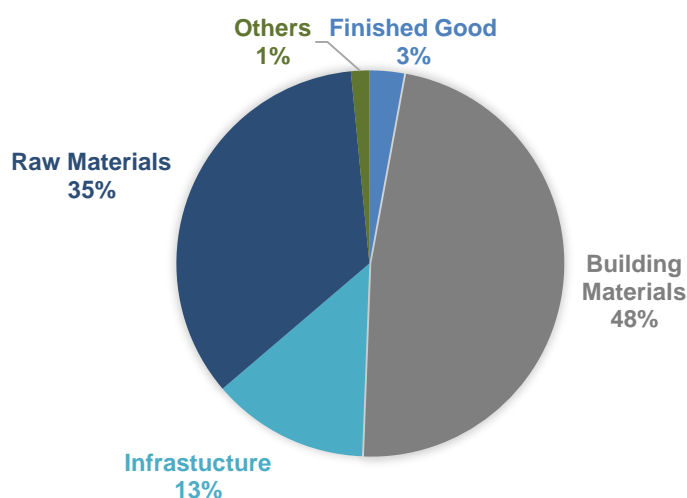
- ◆ In the revised version of Indonesia's national strategic projects, the Government has placed priority on 37 projects
- ◆ Better connectivity through infrastructure development may help strengthen PURA's business by increasing efficiency and productivity

Figure 3: PURA's digital system



Source: Company

Figure 4: Revenue breakdown as at 9M20



- ◆ Raw materials and building materials account for around 82% of revenue as at 9M20
- ◆ The company will continue to focus on maintaining the contributions of these segments

Source: Company data, RHB

Figure 5: Peer comparison I

Ticker	Company	Market cap (USDm)	EPS growth (%)			EV/EBITDA (x)			P/E (x)		
			2020F	2021F	2022F	2020F	2021F	2022F	2020F	2021F	2022F
3669 HK	China Yongda Automobiles Services	2,986.0	5.8	27.3	18.7	7.7	6.3	5.5	11.7	9.2	7.7
RENT3 BZ	Localiza Rent a Car	9,538.8	14.5	42.6	11.4	24.4	19.3	16.1	53.3	37.4	33.6
002120 CH	Yunda	8,146.5	(37.0)	18.2	22.1	15.3	12.1	10.1	31.5	26.6	21.8
TASCO MK	Tasco	218.9	156.8	33.6	(9.9)	10.4	9.5	8.5	39.2	29.3	32.6
000120 KS	CJ Logistics	3,877.5	226.3	24.1	25.9	12.6	10.0	9.3	33.4	26.9	21.3
9062 JP	Nippon Express	6,937.4	145.9	8.4	10.8	8.2	7.4	6.9	16.7	15.4	13.9
9065 JP	Sankyu	2,552.0	(8.3)	9.3	8.5	5.4	5.2	4.8	10.6	9.7	8.9
	Weighted Average		51.3	23.9	15.7	14.7	11.9	10.2	31.5	24.6	21.3

Source: Bloomberg, Company data, RHB

Figure 6: Peer comparison II

Ticker	Company	Market cap (USDm)	P/BV (x)			ROE (%)			Div yield (%)		
			2020F	2021F	2022F	2020F	2021F	2022F	2020F	2021F	2022F
3669 HK	China Yongda Automobiles Services	2,986.0	1.6	1.5	1.3	14.9	16.5	17.8	3.3	3.4	3.9
RENT3 BZ	Localiza Rent a Car SA	9,538.8	8.5	1.8	1.5	16.9	20.8	21.2	0.5	0.7	0.9
002120 CH	Yunda	8,146.5	3.5	3.2	2.8	11.1	11.9	13.0	0.7	0.8	1.0
TASCO MK	TASCO	218.9	1.9	1.8	1.6	6.6	8.2	10.4	0.7	0.7	0.6
000120 KS	CJ Logistics	3,877.5	1.2	1.2	1.1	4.0	4.8	5.6	-	-	-
9062 JP	Nippon Express	6,937.4	1.2	1.2	1.1	7.6	7.8	8.4	2.0	2.1	2.2
9065 JP	Sankyu	2,552.0	1.1	1.0	0.9	10.5	10.7	10.9	2.5	2.6	2.7
	Weighted Average		3.8	1.8	1.6	11.4	13.0	13.8	1.2	1.3	1.5

Source: Bloomberg, Company data, RHB

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Figure 7: Peer comparison III

Ticker	Company	Gross Margin (%)			EBITDA Margin (%)		
		2017	2018	2019	2017	2018	2019
PURA IJ	Putra Rajawali Kencana	30.2	21.9	20.0	36.7	25.7	26.6
Domestic Peers							
TRUK IJ	Guna Timur Raya	26.7	25.2	27.9	17.7	17.5	22.7
ASSA IJ	Adi Sarana Armada	30.6	32.3	31.9	42.2	42.3	37.3
IMJS IJ	Indomobil Multi Jasa	42.3	43.3	42.1	23.1	21.9	23.7
Regional Peers							
3669 HK	China Yongda Automobiles Services	9.9	9.4	9.4	5.9	5.4	5.8
RENT3 BZ	Localiza Rent a Car	27.2	26.2	24.6	20.5	20.1	21.7
002120 CH	Yunda	29.0	28.0	13.1	25.3	25.0	12.9
TASCO MK	Tasco	24.6	17.3	13.7	9.6	10.4	9.0
000120 KS	CJ Logistics	10.6	9.0	9.3	5.6	5.0	7.1
9070 JP	Tonami	9.4	9.7	10.6	8.1	7.9	9.1
9062 JP	Nippon Express	8.7	8.9	8.8	6.2	6.1	6.2
9065 JP	Sankyu	9.1	9.7	10.5	8.5	8.9	9.6

Source: Bloomberg, Company data, RHB

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