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MIRAE ASSET Securities

JTPE IJ • Consumer Discretionary

Jasuindo Tiga Perkasa

An overlooked opportunity in security solutions

Not Rated	Target price	Upside	Current price (12/18/24)
	N/A	N/A	IDR224

JCI Index	7,108	Market cap (IDRbn)	1,535	Shares outstanding (mn)	6,852	Free Float (%)	26.8

Report summary

Company Overview

JTPE operates as market leader in securities and non-securities documentation, maintaining a significant market share across key sectors, including banking, retail, telecommunications, tourism, and government. It's actively expanding by product digitalization and pursuing new overseas opportunities.

Financial and Operation Analysis

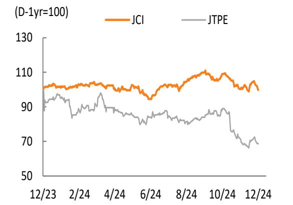
JTPE's 3Q24 revenue recorded at IDR349bn (-13.8% QoQ; -44.7% YoY) with cumulative 9M24 reached IDR1,124bn (-27.6% YoY). Muted result attributed to normalized demand and delayed institutional contracts, affected by the change in presidential administration. However, with deferred contracts expected to be realized in 4Q24, revenue is projected to surge to IDR800-900bn, surpassing 4Q23 level. With better margins this year, we expect FY24 net profit to be similar to FY23 figure.

Valuation and Recommendation

Although we haven't assigned a rating to the company, we noticed that JTPE is currently trading at a much lower valuation than last year. With EPS estimated to not differ much from last year figure, we see the current valuation is undemanding. It's noteworthy that the company is trading at a comparatively lower P/E ratio despite having a more favorable profitability metrics than its peers. Currently it is trading near its -0.9x SD from its average 5-years P/E ratio.

Key data

Price performance



(%)	1M	6M	12M
Absolute	-3.4	-18.2	-30.9
Relative	-3.1	-22.5	-29.8

Earnings and valuation metrics

(FY Dec. 31)	2019	2020	2021	2022	2023
Revenue (IDRbn)	1,438	979	1,076	1,423	2,296
Operating profit/loss (IDbn)	256	113	136	197	312
Net profit/loss (IDRbn)	168	72	92	127	127
EPS (IDR)	98.1	42.0	53.4	18.6	30.3
P/E (x)	2.3	5.3	4.2	12.1	7.4
ROA (%)	14.6	6.9	7.6	8.1	11.6
ROE (%)	24.1	10.0	10.7	13.4	20.8

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

C O N T E N T S

Company at a glance

Company profile

Jasuindo Tiga Perkasa (**JTPE**) is a diversified company primarily focused on the **securities** and **non-securities document**. Beyond its core business, the company is involved in commercial printing and related areas. JTPE has established a strong presence in global security products and integrated security documents, catering to clients across Asia, Africa, Australia, America, and Europe. The company holds significant influence in the security document sector, with a particular emphasis on banking, retail, telecom, tourism, and government, actively advancing security solutions worldwide.

Business segment

JTPE operates in four key segments:

- **Payment.** Provide secure and durable payment solutions, including cheques, credit/debit cards, and other payment products.
- **Brand protection.** Develop tax stamps to help governments combat fraud, ensuring product authenticity for customers.
- **Commercial printing.** Offer customizable printing solutions through platforms like Promoplus (calendars, agendas) and Gameplus (gaming/entertainment), focusing on customer-centric designs.
- **Identity solution.** Deliver secure identity documentation for governments and private entities, including ID cards, driver's licenses, passports, and other identification products.

JTPE's **key revenue stream** came from **security documents**, driven by payment and identity solutions. Revenue is largely derived from captive markets in the government and banking sectors, with the company specializing in producing credit/debit cards for banks and identification documents for government entities.

Figure 1. Payment product

Source: Company data, Mirae Asset Sekuritas Indonesia Research

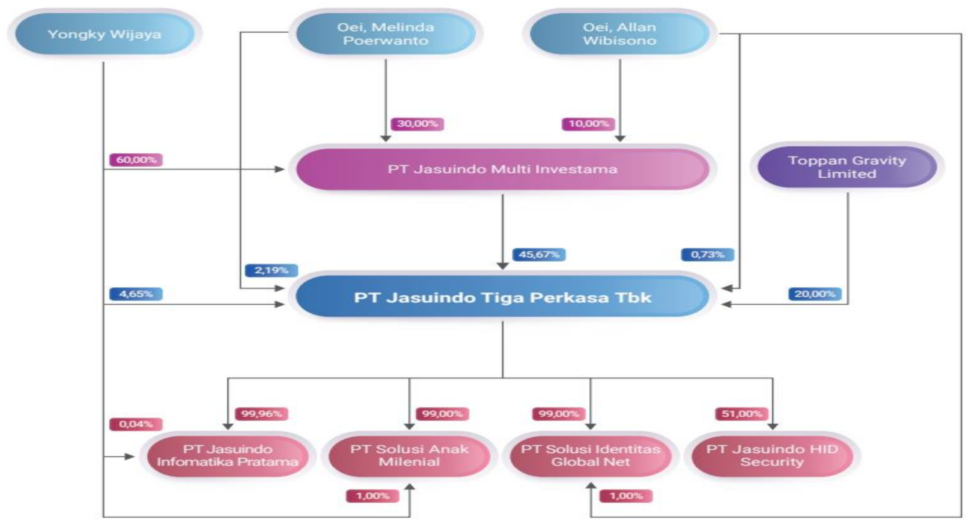
Figure 2. Brand protection product

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 3. Commercial printing product

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 4. Shareholder structure



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Operation and customer

JTPE operates four manufacturing facilities in Sidoarjo, including one producing E-Passports with HID Security. While Indonesia is its largest market, the company is actively expanding into international markets.

Figure 5. JTPE's customers

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Dividend policy

JTPE has consistently rewarded shareholders with regular dividends, maintaining a payout ratio of 28% to 74% over the past three years. Given the current share price and potential from delayed institutional contracts, which slightly deviate from initial 2024 guidance but remain largely in line, we see an opportunity for an attractive yield. We expect JTPE to continue delivering value to its investors.

Table 1. Dividend payment history

Year	2017	2018	2018	2019	2019	2020	2021	2022	2023	2023	2024	2024
Dividend (IDR)	29	15	17	15	30	30	15	22	7.5	15	6	7
Share price (IDR)	78	72	78	120	216	195	293	230	260	320	274	222
Dividend yield (%)	37.2	20.8	21.8	12.5	13.9	15.4	5.1	9.6	2.9	4.7	2.2	3.2
Dividend amount (IDRbn)	198.7	102.8	116.5	102.8	205.6	205.6	102.8	150.7	51.4	102.8	41.1	48.0

Source: Company data, Mirae Asset Sekuritas Indonesia Research

Thriving in the specialized niche

JTPE has maintained its market share in the domestic market, primarily through the Himbara banking sector, while securing long-term government contracts for security documents. The company is well-positioned for growth in its niche segment, with competitors gradually exiting the market. JTPE's strong market presence and healthy balance sheet make it resilient, even in challenging economic conditions. With 48% of Indonesia's population unbanked, there is a significant untapped market for financial institutions, **creating demand for security documents in the digital era**. The National Strategy for Financial Inclusion (SNLIK) aims to increase banking access and enhance financial security, boosting the need for security documentation. Additionally, Indonesia's financial literacy reached 65.43% in 2024, with inclusion at 75.02%, **indicating room for growth**. This gap is expected to drive demand for JTPE's payment solutions, particularly as card renewals continue at a steady pace.

Table 2. Comparison between financial literacy and inclusion index **(%)**

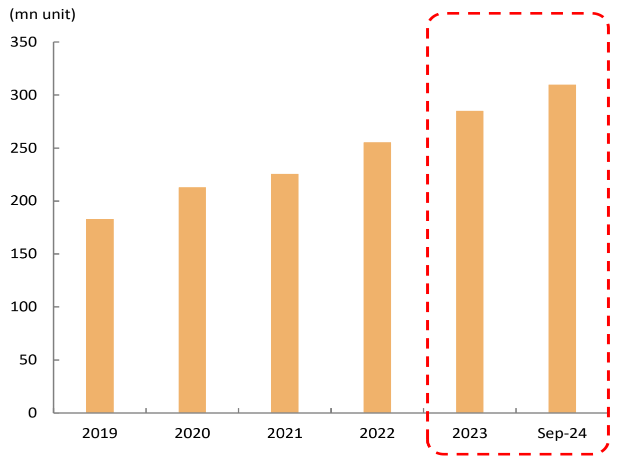
Index	2022	2024
Literacy	49.7	65.4
Inclusion	85.1	75.0
Gap	35.4	9.6

Source: OJK, BPS, Mirae Asset Sekuritas Indonesia Research

Amid the rise of digital payments, demand for debit and credit cards is heavily influenced by regulatory initiatives. Debit card usage has grown over the past five years, driven by the central bank’s shift from magnetic stripe to chip cards between 2017 and 2021, enhancing transaction security.

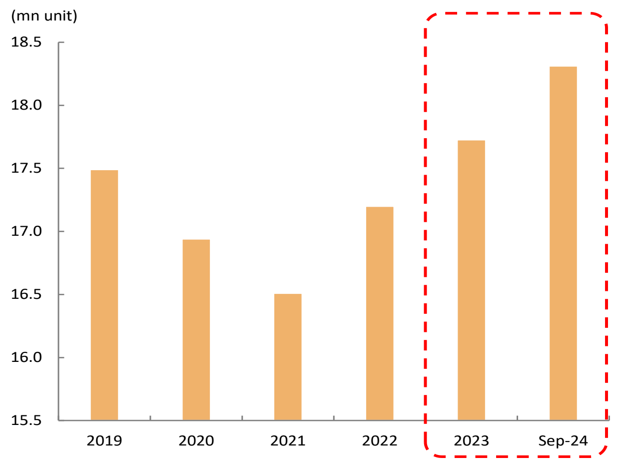
Although credit cards declined in 2020 and 2021 due to COVID-19, they are rebounding as the economy recovers. With a typical 5-year usage period and the need for renewals, the 2023 renewal cycle is expected to drive sustained demand for these cards. Despite the rapid growth of digital payments via QRIS, we believe physical debit/credit cards will remain necessary for conservative use.

Figure 6. Numbers of ATM + debit card



Source: SPIP Bank Indonesia, Mirae Asset Sekuritas Indonesia Research

Figure 7. Numbers of credit card

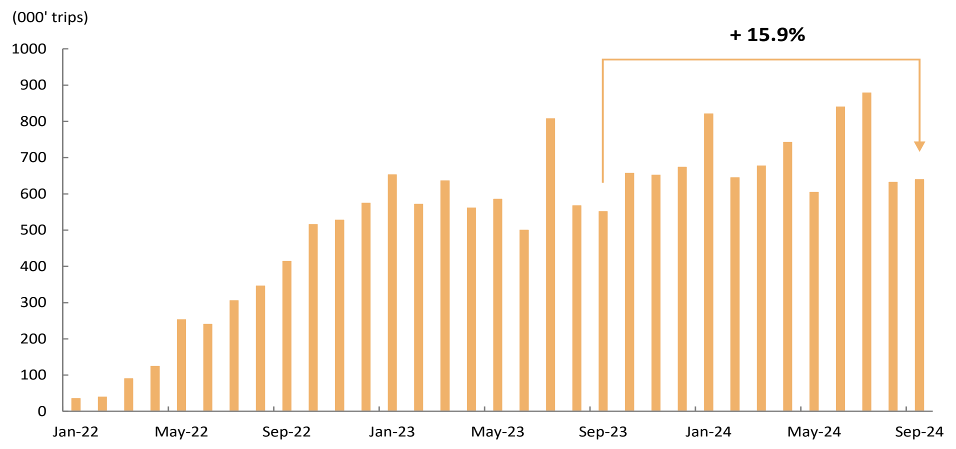


Source: SPIP Bank Indonesia, Mirae Asset Sekuritas Indonesia Research

Partnering with government to enhance citizen identification

Following the post-pandemic travel surge in 2022, passport demand remained strong, with new issuances reaching a record 5.1mn units (+30.3% YoY) in 2023 vs 3.9mn in 2022. As tourism continues to grow in 2024 (15.9% YoY in September and 19.2% YoY in 9M24), returning to pre-pandemic levels, we expect this momentum to carry through year-end 2024 and beyond might benefit JTPE for passport issuance.

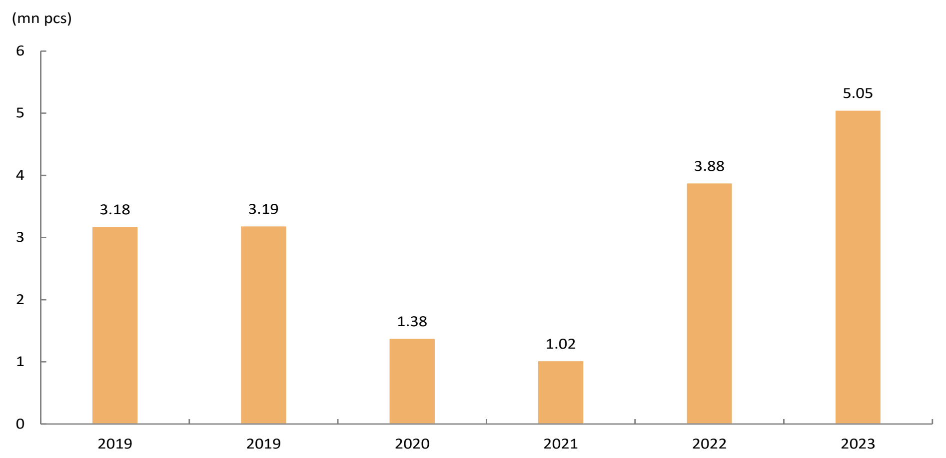
Figure 8. Indonesia's domestic tourist trips to overseas



Source: BPS, Mirae Asset Sekuritas Indonesia

Looking ahead, we foresee a further increase in passport demand, driven by regulatory shifts pushing citizens to shift from conventional to E-passports. This trend is not limited to Indonesia but is a global phenomenon. For JTPE, which distributes passports both domestically and internationally, this presents a significant opportunity to boost revenue, alongside its recurring sales of renewal of identification every several years.

Figure 9. Passport issuance in Indonesia



Source: LKIP Ditjenim, Mirae Asset Sekuritas Indonesia Research

Operational insight

The company limits production capacity utilization to accommodate special requests and urgent orders. Installed capacity includes machinery for both standard and custom products, using standard materials for non-security items and specialized materials for security products. The production process is tailored to each customer's needs, driven by job orders from the company's four main product categories: payment, brand protection, commercial printing, and identity solutions.

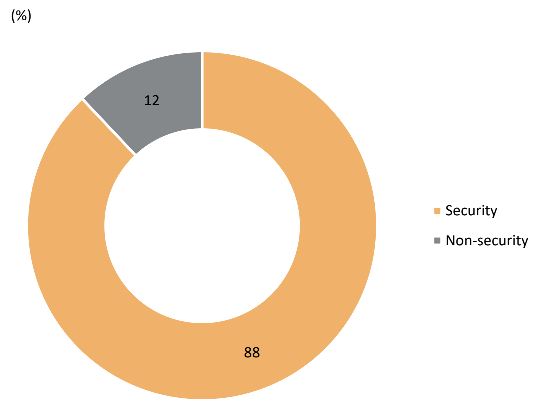
Table 3. JTPE's operation facilities

Product segment	2023		2022	
	Capacity (pcs)	Utilization rate (%)	Capacity (pcs)	Utilization rate (%)
Security and non-security	21.9	85.0	21.2	83.0

Source: Company data, Mirae Asset Sekuritas Indonesia Research

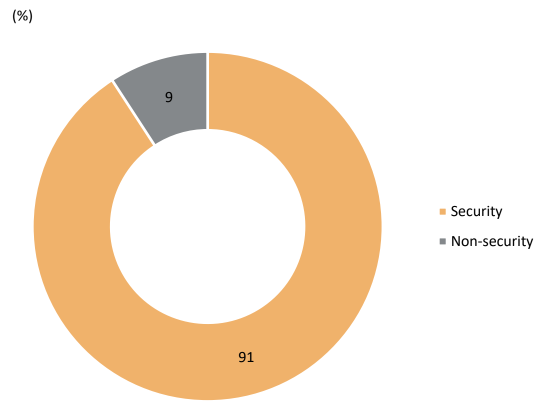
As of 9M24, the primary revenue contributor for JTPE is security documents (88.0%) and non-security documents (12.0%). In terms of gross profit, the distribution is 90.8% for security documents and 9.2% for non-security documents. The margin for security documents is 24.9%, reflecting the core business focus on card manufacturing for SOE banks and government identification. On the other hand, non-security documents, driven by the growing tourism and transportation sectors, yield a lower margin of 18.4%.

Figure 10. JTPE's revenue contribution by segment



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 11. JTPE's gross profit contribution by segment



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Financial performance

Normalized demand and deferred contracts weigh on 9M24 results

JTPE's 3Q24 revenue totaled IDR349bn (-13.8% QoQ; -44.7% YoY). Muted result attributed to **normalized demand** and **deferred institutional contracts**, delayed by the change in presidential administration, affecting the order season for some institutions with fiscal year beginning in April. The revenue drop was observed across both the security and non-security segments, with the security segment suffering the most (-14.2% QoQ; -47.0% YoY), due to the aforementioned factors. The non-security segment experienced a 20% YoY decline, largely due to weak demand for commercial printing. For 9M24, JTPE's cumulative revenue reached IDR1,124bn (-27.6% YoY).

In terms of margins, JTPE's gross profit for 3Q24 was IDR75bn (-27.3% QoQ; -40.9% YoY), in line with the revenue decline. For 9M24, gross profit totaled IDR271bn (-15.3% YoY). Despite revenue pressures, gross margin **expanded by 3.5 ppt** to 24.1% (compared to 20.6% in 9M23). This margin expansion was largely driven by **normalized freight costs** and **lower chip prices**, which helped reduce raw material expenses. Operating expenses grew by 25.6% YoY but declined by 23.4% QoQ. Cumulatively, 9M24 operating expenses totaled IDR116bn, up by 6.2% YoY.

As a result, JTPE's operating profit for 3Q24 stood at IDR41bn (-30.2% QoQ; -58.7% YoY), and cumulatively amounted to IDR155bn (-26.7% YoY). Its margin slightly improved to 13.8%, compared to 13.6% in 9M23. JTPE's net profit for 3Q24 reached IDR39bn (+8.3% QoQ; -41.9% YoY). Cumulatively, 9M24 net profit totaled IDR120bn (-15.8% YoY), while net profit margin **increased to 10.6%**, compared to 9.1% in 9M23.

Looking ahead, with deferred contracts yet to be realized in 3Q24, **we expect a surge in revenue to be booked in 4Q24**. Taking a conservative view based on company's **contract backlog**, we estimate 4Q24 revenue to range between **IDR800-900bn**, easily surpassing the 4Q23 level. This would bring FY24 revenue estimates to IDR1,900-2,000bn, reflecting a 13%-17% YoY decline. Despite the revenue drop, improved margins are expected to result in FY24 **net profit similar to FY23 levels**.

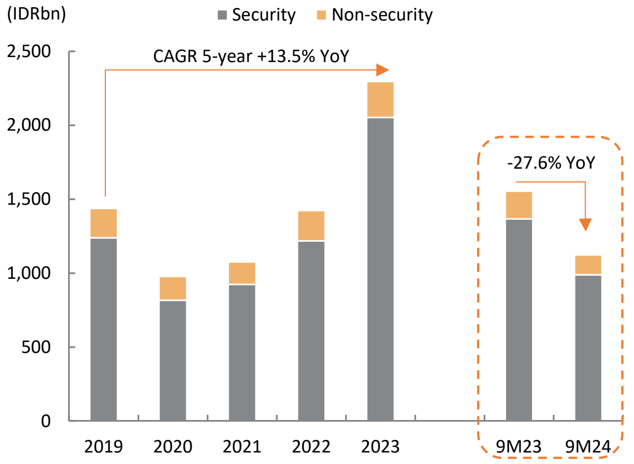
Additionally, JTPE's export revenue has shown remarkable result, reaching IDR355bn in 9M24 (compared to IDR164bn in 9M23; +116% YoY). This strong figure helped offset the softer local revenue in 9M24. In October 2024, JTPE made it first export of **Polycarbonate Datapage Passport (PCDP) sheets to Ethiopia**, with a total order of 1.7mn pages for the first year. This marks a 15-year long-term contract for subsequent years, making Ethiopia the 34th country to receive JTPE products, particularly passport components.

Table 4. 9M24 Key financial highlights (IDRbn)

	3Q23	2Q24	3Q24	chg (QoQ, %)	chg (YoY, %)	9M23	9M24	chg (YoY, %)
Revenue	**631**	**405**	**349**	**-13.8**	**-44.7**	**1,554**	**1,124**	**-27.6**
COGS	505	303	275	-9.2	-45.6	1,234	853	-30.8
Gross profit	**126**	**103**	**75**	**-27.3**	**-40.9**	**320**	**271**	**-15.3**
Operating expenses	27	44	33	-23.4	25.6	109	116	6.2
EBITDA	**109**	**69**	**52**	**-24.5**	**-52.5**	**240**	**185**	**-22.8**
Operating profit	**100**	**59**	**41**	**-30.2**	**-58.7**	**212**	**155**	**-26.7**
Profit before income tax	99	51	52	2.3	-47.0	209	167	-19.9
Income tax expenses	22	11	12	10.4	-45.8	47	37	-22.3
Net profit	**68**	**36**	**39**	**8.3**	**-41.9**	**142**	**120**	**-15.8**
Margins (%)								
Gross profit margin	20.0	25.3	21.3	-4.0	1.4	20.6	24.1	3.5
EBITDA margin	17.3	16.9	14.8	-2.1	-2.4	15.5	16.5	1.0
Operating profit margin	15.8	14.6	11.8	-2.8	-4.0	13.6	13.8	0.2
Net profit margin	10.7	9.0	11.3	2.3	0.5	9.1	10.6	1.5

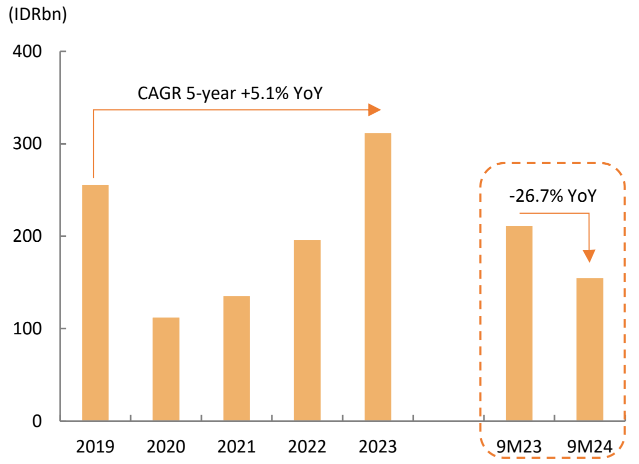
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 12. JTPE's revenue trajectory



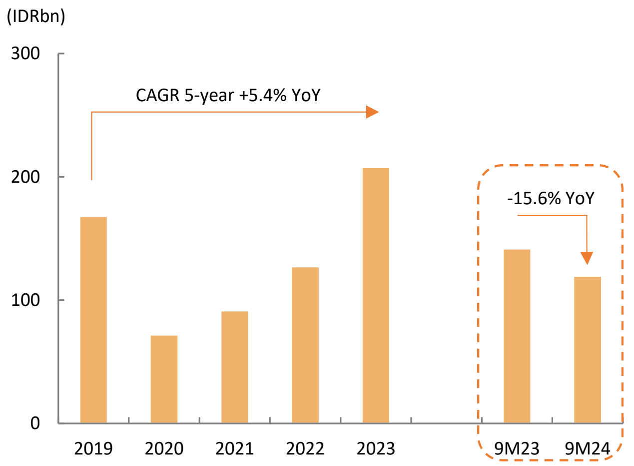
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 13. JTPE's operating profit trajectory



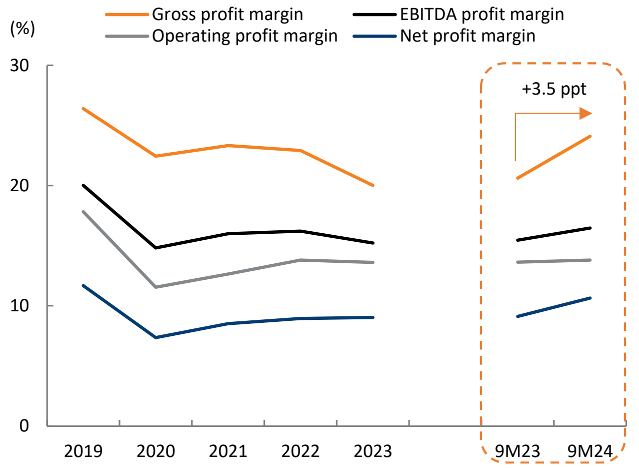
Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 14. JTPE's net profit



Source: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 15. JTPE's margins



Source: Company data, Mirae Asset Sekuritas Indonesia Research

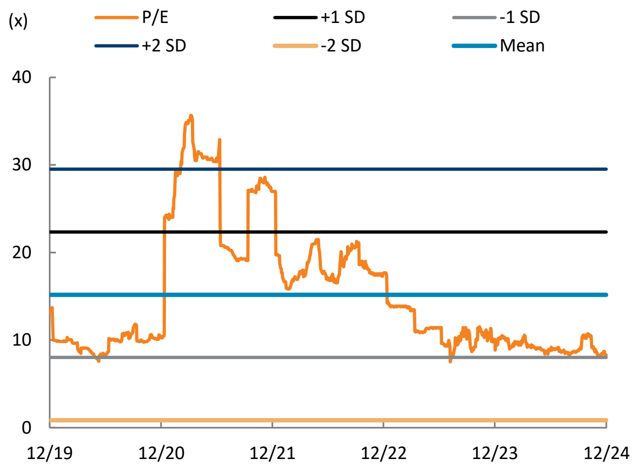
Valuation

Trading at undemanding valuation

Current low valuation is not justified

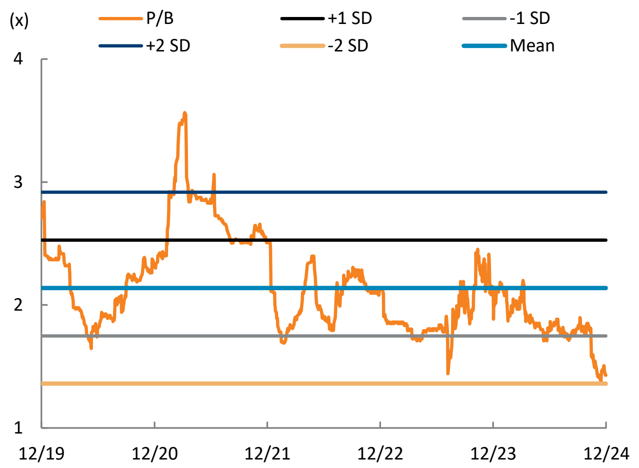
Although we haven't assigned a rating to the company, we noticed that JTPE is currently trading at a much lower valuation than last year (8.0x current P/E vs 11.2x FY23's average P/E). With FY24 EPS estimated to not differ much from FY23 figure, we see the current valuation is not justified. It's noteworthy that the company is trading at a comparatively lower P/E ratio despite having a more favorable profitability than its peers. Currently it is trading near its -0.96x SD from its average 5-years P/E ratios.

Figure 16. JTPE's rolling P/E band



Source: Mirae Asset Sekuritas Indonesia Research

Figure 17. JTPE's rolling P/B band



Source: Mirae Asset Sekuritas Indonesia Research

Table 5. JTPE peers valuations

Ticker	Name	Countries	NPM (%)	ROE (%)	P/E (x)	P/S (x)	P/B (x)
JTPE IJ Equity	Jasuindo Tiga Perkasa Tbk	Indonesia	11.3	17.6	8.0	0.8	1.4
7911 JP Equity	TOPPAN Holdings Inc	Japan	5.3	6.4	15.0	0.8	0.9
7912 JP Equity	Dai Nippon Printing Co Ltd	Japan	7.5	10.9	8.6	0.8	0.9
7868 JP Equity	Kosaido Holdings Co Ltd	Japan	12.2	12.4	12.9	1.9	1.6
DLX US Equity	Deluxe Corp	United States	1.7	9.1	14.9	0.5	1.5
		Median	**7.5**	**10.9**	**11.9**	**1.0**	**1.3**

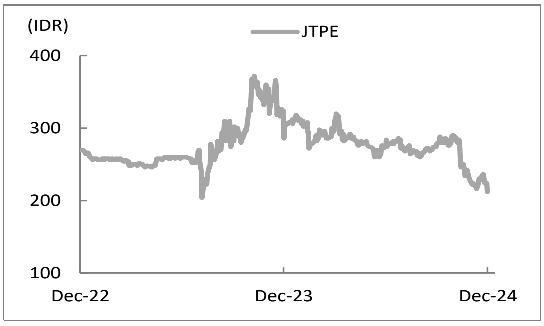
Sources: Mirae Asset Sekuritas Indonesia Research

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (IDR)
Jasuindo Tiga Perkasa (JTPE IJ)	12/19/2024	Not Rated	



Stock ratings	
Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings	
Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (─), TP (▬), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (♦)
* Our investment rating is a guide to the expected return of the stock over the next 12 months.
* Outside of the official ratings of PT Mirae Asset Sekuritas Indonesia, analysts may call trading opportunities should technical or short-term material developments arise.
* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.
* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

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