

ABSTRACT

The Jakarta-Bandung High-Speed Railway (JBHSR), Southeast Asia's first high-speed rail project, marks a significant milestone in Indonesia's infrastructure development; however, it faces considerable financial challenges. This study evaluates the financial performance of JBHSR and proposes strategies for enhancement. It employs common size analysis, financial ratio analysis, trend analysis, and scenario-based DuPont analysis to examine the financial data of JBHSR for the period from 2023 to 2024, as well as to assess its financial performance projections for the period from 2025 to 2034. Semi-structured interviews with financial manager further complement the quantitative insights. Findings indicate persistent profitability issues, low asset utilization, high debt dependency, and liquidity constraints. Recommendations include optimizing revenue through dynamic pricing, implementing cost control measures, exploring alternative financing options, and fostering strategic partnerships. These insights aim to address JBHSR's financial challenges and provide valuable lessons for future infrastructure projects. The study concludes that comprehensive reforms and targeted interventions are crucial to ensuring the project's long-term sustainability and financial stability.

Key Words: Jakarta-Bandung High-Speed Railway (JBHSR), financial performance, common size analysis, financial ratio analysis, trend analysis, scenario analysis, DuPont analysis, profitability challenges, asset utilization, debt dependency, liquidity management, infrastructure sustainability.