



## PT Jasa Marga (Persero) Tbk (JSMR)

## Yield-Driven Growth; Tariff Hikes Anchor Medium-Term Upside

Published on 24 December 2025



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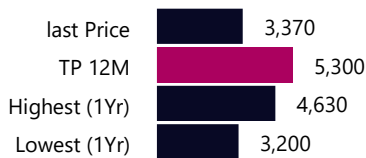
**Stock Rate**  
Industry **Buy**  
Overweight

TP 12M **IDR 5,300**  
vs. Last Price **+57%**

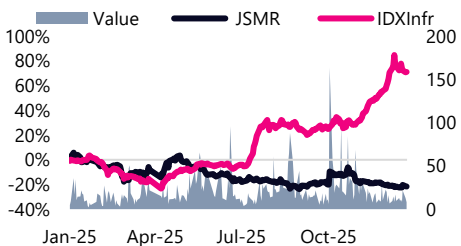
**Stock Data**  
Ticker Code **JSMR**  
Sub Sector **Transportation Infra.**  
Sector **Infrastructures**

Market Cap (IDR.Tn) **24.46**  
Shares Issued (Bn) **7.26**  
AVG 3M Turnover (Bn) **25.7**

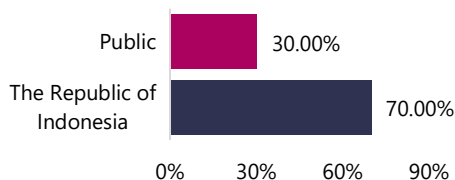
## Price (IDR)



## Price Performance, YTD(%), Turnover(Bn)



## Shareholders Composition



## ESG Rating

Environmental **7.34**  
Social **2.82**  
Governance **5.00**

**In 9M25, JSMR recorded moderate revenue growth**, with total revenue reaching IDR 21.1 trillion (+4% y/y). Growth was mainly driven by core toll revenue of IDR 13.42 trillion (+5% y/y), supported by a 5% y/y increase in average toll yield following tariff adjustments across several toll road sections, despite a slight decline in traffic volume (-0.3%). Meanwhile, construction revenue remained weak, declining 24% y/y to IDR 6.56 trillion amid project normalization. Revenue from other segments was relatively stable at IDR 1.11 trillion (-1% y/y). On a quarterly basis, 3Q25 revenue surged to IDR 8.14 trillion (+25.6% q/q; +12% y/y), driven by a rebound in construction revenue, which rose 96% q/q from a low base, although it was still down 33% y/y. Core revenue remained resilient, posting growth of 2% q/q and 6% y/y. In terms of profitability, gross profit and EBITDA increased by 6% and 8% y/y, respectively, with the EBITDA margin improving to 44%. However, net profit declined 16% y/y to IDR 2.73 trillion, mainly due to non-operating pressures (deferred tax expenses). In 3Q25, net profit weakened further, falling 9% q/q and 10% y/y. From a balance sheet perspective, JSMR maintained a solid financial position, with total assets rising 10% y/y to IDR 155.0 trillion, although ROE and ROA softened to 6% and 2%, respectively. Overall, operating performance remained resilient, but earnings recovery continues to lag.

**Operationally, JSMR improved efficiency in 9M25**, with GPM rising to 41%, OPM to 33%, and EBITDA margin to 44%. However, bottom-line metrics weakened, as NPM fell to 13%, while ROE and ROA declined to 6% and 2%. **Covenant metrics were mixed.** ICR strengthened to 3.45x on lower finance costs and EBITDA growth, but leverage increased, with DER at 1.54x and IBD/EBITDA still elevated at 5.91x, indicating limited balance sheet headroom despite operational gains.

**The 2025 toll tariff adjustment pipeline remains a key earnings catalyst for JSMR.** Tariff hikes of 3.5% -11.4% across several toll road sections are expected to directly lift average toll yields, with additional major routes previously delayed and now scheduled for adjustment in 4Q25 (tbc), extending upside potential into FY26. Given low traffic elasticity, the impact on volumes is expected to be limited, supporting a positive outlook for revenue, cash flow, and margins.

## Key Takeaways

- Revenue growth remains yield-driven, with higher toll tariffs offsetting slightly weaker traffic.
- Construction continues to drag y/y performance, despite a temporary rebound in 3Q25.
- Margins improved, but net earnings lag, reflecting non-operating and financing pressures.
- Tariff hikes support the medium-term outlook, though high leverage limits balance sheet flexibility.

## RECOMMENDATION "BUY"

We maintain our "Buy" recommendation for JSMR with a 12-month target price of IDR 5,300 per share (Prev. IDR 5,500). Based on relative valuation (P/E & PBV) and JSMR's future growth prospects, this target reflects a in 2026F P/E of 5.25x and a PBV of 0.91x. At the current price of IDR 3,370, the stock is trading at a forward P/E of 6.2x (vs. peer average of 10.1x) and a PBV of 0.66x (vs. peer average of 1.92x), suggesting meaningful upside potential. We believe the valuation remains attractive, supported by improving operational margins, consistent toll revenue growth, and long-term infrastructure expansion. *Key downside risks include: government policy changes, delays in toll tariff implementation, operational disruptions, variability in non-cash earnings contributions, subsidiary liquidation risk, project delays, and higher interest expenses.*

## Financial Highlight

End 31 Dec	2022A	2023A	2024A	2025F	2026F	2027F
Revenue (IDR Tn)	16.6	21.3	28.7	28.7	30.8	32.9
Net Profit (IDR Tn)	2.7	6.8	4.5	4.5	4.0	6.5
EPS (IDR Full)	378	936	625	545	897	813
EBITDA Margin	43%	42%	40%	43%	43%	43%
NPM	16.6%	31.9%	15.8%	12.8%	19.8%	17.2%
ROE	11%	17%	8%	8%	12%	10%
Dividen yield	2.5%	0.8%	2.8%	2.6%	4.2%	3.8%
Interest Coverage (x)	2.2	2.9	3.2	3.68	3.2	2.4
P/E (x)	7.87	5.20	6.93	9.73	5.25	5.13
P/BV (x)	0.99	1.27	0.92	1.04	0.91	0.80
EV/EBITDA (x)	8.62	10.91	7.48	6.36	6.04	5.59

Source: Company and KSI Research

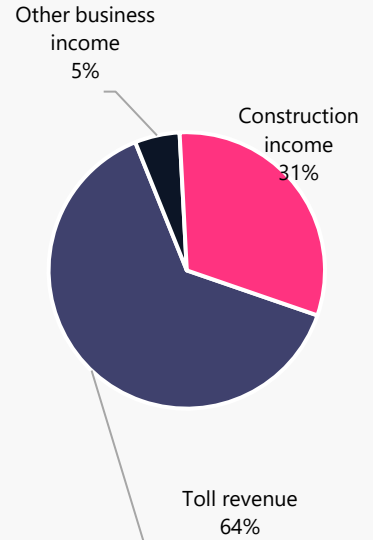


## Financial Exhibits

### Result 3Q25 – 9M25

IDR Bn	9M24	9M25	yoy	3Q24	2Q25	3Q25	q/q	y/y
Toll revenue	12,742	13,418	5%	4,366	4,534	4,633	2%	6%
Other business income	1,113	1,106	-1%	380	368	410	12%	8%
Construction income	8,600	6,560	-24%	4,635	1,580	3,099	96%	-33%
Revenue	20,362	21,083	4%	7,294	6,482	8,141	25.6%	12%
Gross Profit	8,096	8,573	6%	2,754	2,938	2,958	1%	7%
Operating Income	6,553	7,005	7%	2,191	2,464	2,351	-5%	7%
EBITDA	8,532	9,239	8%	2,866	3,184	3,180	0%	11%
Profit	3,266	2,729	-16%	953	944	857	-9%	-10%
EPS (Full IDR)	450	376	-16%	131	130	118	-9%	-10%
	<b>FY24</b>	<b>9M25</b>						
<b>Liabilities</b>	83,185	94,045	13%	95,699	87,100	94,045	8%	-2%
<b>Equity</b>	57,541	60,981	6%	56,065	58,286	60,981	5%	9%
<b>Total Asset</b>	140,726	155,027	10%	151,764	145,386	155,027	7%	2%
<i>GPM %</i>	40%	41%	1%	38%	45%	36%	-9%	-1%
<i>OPM %</i>	32%	33%	1%	30%	38%	29%	-9%	-1%
<i>NPM %</i>	16%	13%	-3%	13%	15%	11%	-4%	-3%
<i>EBITDA %</i>	42%	44%	2%	39%	49%	39%	-10%	0%
<i>ROE (%)</i>	8%	6%	-2%	7%	6%	6%	-1%	-1%
<i>ROA (%)</i>	3%	2%	-1%	3%	3%	2%	0%	0%

Source : KSI Research & Bloomberg



### Tariff Adjustment Plan in 2025

No	Toll Road	Target Implementation	Tariff Increase (%)
1	Manado–Bitung	Saturday, January 25, 2025	11.43%
2	Bogor Outer Ring Road	Wednesday, April 23, 2025	5.05%
3	Semarang ABC	Saturday, April 26, 2025	4.75%
4	Kunciran–Serpong	Thursday, May 15, 2025	3.55%
5	Pandaan–Malang	Wednesday, June 18, 2025	7.21%
6	Gempol–Pasuruan	Monday, Nov. 24, 2025	4.16%
7	Cipularang	4th Quarter	TBC
8	Padaleunyi		
9	Palikanci		
10	Jagorawi		
11	Prof Dr Ir Sedyatmo		
12	Ngawi–Kertosono		
14	Solo–Ngawi		
15	Belawan–Medan–Tanjung Morawa		
16	Surabaya–Gempol		
7	Semarang–Batang		

Source : KSI Research & Bloomberg



## Valuation

We assign a "Buy" rating for JSMR. We calculate the fair value of JSMR using relative valuation methods (P/E and PBV), with an equal weighting of 50% for each metric. Based on our assessment, we maintain the fair value target at Rp 5,300, reflecting a balanced view of JSMR's earnings potential and capital structure. The current fair value implies a P/E ratio of 9.73x and a PBV of 1.04x, which remains attractive given the company's long-term growth prospects and improving operational efficiency.

## Fair Value

Multiple Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
PE (Net Income)	3,953	12.5x	49,412	50%	24,706
PBV	47,146	1x	47,146	50%	23,573

<b>Total Value (Bn)</b>	<b>48,279</b>
Share (Bn)	7.26
Fair Value (IDR)	6,652
Margin of Safety	20%
Target Price	5,300
Current Price	IDR 3,370
<b>Potential Upside (%)</b>	<b>57%</b>

Source : KSI Research

## Historical PBV 5Y (Below AVG)



Source : KSI Research & Bloomberg

## Historical EV/EBITDA 5Y (Below AVG)



Source : KSI Research & Bloomberg



## Financial Exhibits

Year-end 31 Dec (IDR Bn)\	2022A	2023A	2024A	2025F	2026F	2027F
<b>Revenue</b>	<b>16,583</b>	<b>21,319</b>	<b>28,703</b>	<b>30,766</b>	<b>32,858</b>	<b>34,309</b>
Costs of revenue	9,165	12,360	17,385	17,825	19,037	19,878
<b>Gross profit</b>	<b>7,418</b>	<b>8,959</b>	<b>11,318</b>	<b>12,941</b>	<b>13,821</b>	<b>14,431</b>
<b>Operating profit</b>	<b>4,704</b>	<b>6,800</b>	<b>8,792</b>	<b>10,245</b>	<b>10,984</b>	<b>11,455</b>
<b>EBITDA</b>	<b>7,194</b>	<b>9,010</b>	<b>11,545</b>	<b>13,197</b>	<b>14,136</b>	<b>14,746</b>
<b>Income before tax</b>	<b>1,429</b>	<b>3,785</b>	<b>5,553</b>	<b>6,558</b>	<b>10,989</b>	<b>11,282</b>
Tax expenses	1,402	1,177	154	1,443	2,418	2,482
Minority interests	(423.2)	(44.1)	1,084.4	1,162.3	1,241.4	1,296.2
<b>Net income</b>	<b>2,747</b>	<b>6,794</b>	<b>4,535</b>	<b>3,953</b>	<b>7,330</b>	<b>7,504</b>
EPS (Full IDR)	378.47	936.04	624.89	544.64	1,009.95	1,033.85

### Balance sheet

Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	10,823	5,800	4,833	5,084	11,236	21,748
Inventories	99	120	148	152	162	169
Fixed assets	1,082	1,238	1,176	1,725	2,249	2,734
Other assets	78,138	120,916	133,234	117,540	125,563	131,104
<b>Total assets</b>	<b>91,139</b>	<b>129,312</b>	<b>140,726</b>	<b>125,919</b>	<b>140,691</b>	<b>157,306</b>
S-T liabilities	3,343	10,752	5,806	6,871	8,514	10,229
Other S-T liabilities	8,800	12,069	14,554	16,565	15,151	15,292
L-T liabilities	47,875	58,001	53,948	43,731	49,627	55,533
Other L-T liabilities	5,500	9,578	8,876	11,606	13,314	15,062
<b>Total liabilities</b>	<b>65,518</b>	<b>90,401</b>	<b>83,185</b>	<b>78,773</b>	<b>86,605</b>	<b>96,117</b>
<b>Equity</b>	<b>25,621</b>	<b>38,911</b>	<b>57,541</b>	<b>47,146</b>	<b>54,086</b>	<b>61,189</b>
<b>BVPS (Full IDR)</b>	<b>3,007</b>	<b>3,843</b>	<b>4,690</b>	<b>5,095</b>	<b>5,845</b>	<b>6,612</b>

### Cash Flows Statement

Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	2,747	6,794	4,535	3,953	7,330	7,504
Depreciation	2,490	2,210	2,753	2,951	3,152	3,291
Change in working capital	(1,412)	(2,600)	(3,548)	(1,881)	1,552	(45)
Others	(2,566)	3,764	(6,048)	(2,782)	(11,999)	(9,027)
<b>Operating cash flow</b>	<b>1,259</b>	<b>10,167</b>	<b>(2,307)</b>	<b>2,241</b>	<b>35</b>	<b>1,722</b>
Capital expenditure	(593)	316	53	(615)	(657)	(686)
Others	11,848	(42,485)	(12,356)	16,530	(7,812)	(5,420)
<b>Investing cash flow</b>	<b>12,229</b>	<b>(42,685)</b>	<b>(12,535)</b>	<b>15,893</b>	<b>(8,426)</b>	<b>(5,968)</b>
Dividend paid	-	(555)	(425)	(988)	(1,833)	(1,876)
Net change in debt	(9,738)	10,127	(4,053)	(10,217)	5,896	5,906
Others	(494)	17,923	18,353	(6,677)	10,480	10,728
<b>Financing cash flow</b>	<b>(10,232)</b>	<b>27,495</b>	<b>13,875</b>	<b>(17,883)</b>	<b>14,543</b>	<b>14,758</b>
Effect of Foreign Exc. Rates	-	-	-	-	-	-
Change in cash	3,256	(5,023)	(967)	251	6,151	10,512
Beginning cash flow	7,567	10,823	5,800	4,833	5,084	11,236
Ending cash flow	10,823	5,800	4,833	5,084	11,236	21,748

Source : KSI Research & Bloomberg



## Financial Ratio

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth (%)	9%	29%	35%	7%	7%	4%
Gross Profit Growth (%)	14%	21%	26%	14%	7%	4%
Operating Profit Growth (%)	4%	45%	29%	17%	7%	4%
EBITDA Growth (%)	10%	25%	28%	14%	7%	4%
Net Profit Growth (%)	70%	147%	-33%	-13%	85%	2%
EPS Growth (%)	70%	147%	-33%	-13%	85%	2%
Gross margin (%)	45%	42%	39%	42%	42%	42%
EBITDA margin (%)	43%	42%	40%	43%	43%	43%
EBIT margin (%)	28%	32%	31%	33%	33%	33%
Pretax margin (%)	9%	18%	19%	21%	33%	33%
Net margin (%)	17%	32%	16%	13%	22%	22%
ROE (%)	11%	17%	8%	8%	14%	12%
ROA (%)	3%	5%	3%	3%	5%	5%
Current ratio (x)	0.35x	0.34x	0.36x	0.34x	0.60x	0.98x
Quick ratio (x)	0.34x	0.33x	0.35x	0.33x	0.60x	0.97x
Interest Bearing Debt to equity (x)	2.00x	1.77x	1.04x	1.07x	1.07x	1.07x
DER (x)	2.32x	1.45x	1.67x	1.67x	1.60x	1.57x
DAR (x)	0.70x	0.59x	0.63x	0.63x	0.62x	0.61x
Interest Coverage (x)	2.89x	3.23x	3.36x	3.68x	4.66x	4.23x
Inventory turnover (x)	4	3	3	3	3	3
AP turnover (days)	210	171	183	184	189	200
Cash Ratio	25%	24%	24%	22%	47%	85%
Sustainable Growth (%)	16%	7%	7%	6%	10%	9%
Earning Yield (%)	19.2%	12.5%	10.2%	10.3%	19.1%	19.5%
Dividend Yield (%)	1.6%	1.2%	0.9%	2.6%	4.8%	4.9%
PE (x)	5.20x	8.00x	9.78x	9.73x	5.25x	5.13x
PBV (x)	1.27x	1.07x	0.97x	1.04x	0.91x	0.80x
P/Sales (x)	1.66x	1.26x	1.17x	1.25x	1.17x	1.12x
EV/Ebitda (x)	10.91x	7.90x	6.16x	6.36x	6.04x	5.59x

Source : KSI Research & Bloomberg



## Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings

### Sector/Industry

- OVERWEIGHT : Sector & Industry Outlook has potential and good condition  
NEUTRAL : Sector & Industry Outlook Stable or tend to be stagnant  
UNDERWEIGHT : Sector & Industry Outlook has challenges and bad condition

### Stock

- |              |   |   |
|--------------|---|---|
| BUY          | : Stock Performance > +15%                      | Over the next 12 month (excluding dividend) |
| TRADING BUY  | : Stock Performance, range between +5% to +15%  | Minor to Medium Term                        |
| HOLD         | : Stock Performance, range between -10% to +15% | Over the next 12 month (excluding dividend) |
| SELL         | : Stock Performance > -15%                      | Over the next 12 month (excluding dividend) |
| TRADING SELL | : Stock Performance, range between -5% to -15%  | Minor to Medium Term                        |
| NOT RATED    | : Stock is not within regular research coverage | Over the next 12 month (excluding dividend) |



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