



PT Jasa Marga (Persero) Tbk (JSMR)

Stable Toll Operations with Tariff Upside to Support JSMR's Earnings Outlook

Published on 10 March 2026



Sukarno Alatas

Senior Equity Analyst
sukarno@kiwoom.co.id

Stock Rate

Industry

Buy

Neutral

TP 12M

IDR 3,850

vs. Last Price

+25%

Stock Data

Ticker Code

JSMR

Sub Sector

Transportation Infra.

Sector

Infrastructures

Market Cap (IDR.Tn)

22.43

Shares Issued (Bn)

7.26

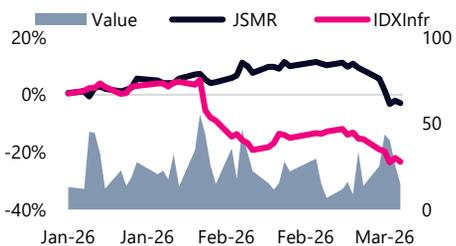
AVG 3M Turnover (Bn)

22.03

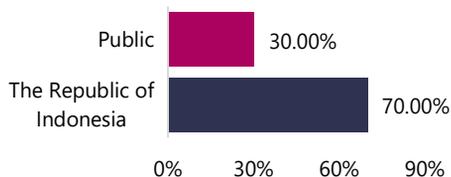
Price (IDR)



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



Shareholders Composition



ESG Rating

Environmental

7.34

Social

2.82

Governance

5.00

FY2025 top-line performance showed moderate growth. In FY2025, JSMR recorded revenue of IDR 29.9 trillion (+4% y/y), while Q4-25 revenue reached IDR 8.8 trillion (+6% y/y, +6% q/q) compared to Q4-24's IDR 8.3 trillion. Growth was mainly driven by toll road revenue, which increased to IDR 18.2 trillion (+5% y/y) and contributed around 61% of total revenue. This increase was supported by tariff adjustments during 2024-2025, the operation of Jogja-Solo sections 1.1 and 1.2A, and the reconsolidation of Gempol-Pandaan (JPT) after the Dinfra buyback option scheme in December 2024. Additionally, traffic volume recovered in Q4-25, rising 4% compared to Q3-25. Meanwhile, construction income declined to IDR 10.1 trillion (-23% y/y) due to lower construction activity, while other business income rose to IDR 1.66 trillion (+10% y/y).

On the cost side, cost of revenue increased to IDR 18.1 trillion (+4% y/y), keeping gross profit stable at IDR 11.8 trillion (0% y/y). Operating performance slightly softened with EBIT at IDR 9.33 trillion (-1% y/y), reflecting higher SG&A expenses (+8% y/y) and finance costs rising to IDR 3.6 trillion (+11% y/y). As a result, net profit declined to IDR 3.66 trillion (-19% y/y), while Q4-25 net profit stood at IDR 0.93 trillion (-25% y/y, -25% q/q). **From the balance sheet side,** total assets increased to IDR 159.9 trillion (+10% y/y), supported by long-term debt rising to IDR 71.4 trillion (+32% y/y) to fund toll road expansion, while equity grew to IDR 69.4 trillion (+8% y/y). Profitability ratios softened with NPM at 12.24% (vs 15.68% in FY2024) and ROE at 5.9% (vs 7.8%), although EBITDA margin remained stable at 41.95% and OPM at 31.23%, indicating resilient core toll road operations despite higher financing costs.

The 2026 toll tariff adjustment pipeline remains a key earnings catalyst for JSMR.

Initial hikes implemented on 5 January 2026 across several sections have begun to lift toll yields, with additional adjustments scheduled progressively from 1Q-4Q26 across major corridors. These staggered increases are expected to support the company's 2026 revenue target of IDR 31.3 trillion (+4.8% y/y). Given the historically low elasticity of toll demand, traffic volumes should remain resilient, supporting stable cash flow and margins.

Key Takeaways

- **Moderate revenue growth.** FY2025 revenue of JSMR reached IDR 29.9 trillion (+4% y/y), mainly driven by toll revenue growth supported by tariff adjustments, new Jogja-Solo sections, and the reconsolidation of Gempol-Pandaan.
- **Profitability pressured by higher costs.** Rising SG&A and finance costs led to net profit declining to IDR 3.66 trillion (-19% y/y), with margins softening.
- **Leverage increased to fund expansion.** Total assets rose to IDR 159.9 trillion (+10% y/y), supported by higher long-term debt to finance toll road development.
- **Tariff adjustments support 2026 outlook.** Gradual toll tariff hikes throughout 2026 are expected to lift toll yields and support the IDR 31.3 trillion revenue target (+4.8% y/y).

RECOMMENDATION "BUY"

We maintain our "Buy" recommendation for PT Jasa Marga (Persero) Tbk (JSMR) with a 12-month target price of IDR 3,850 per share, based on our Discounted Cash Flow (DCF) valuation. At the current price of IDR 3,090, this implies an upside potential of around 24.6%, supported by JSMR's stable long-term cash flow profile from its toll road portfolio. We view the valuation as attractive, supported by resilient traffic demand and recurring toll revenue growth. *However, investors should also consider risks including recent downward price trends, potential earnings coming in below expectations, policy changes, delays in tariff adjustments, project execution risks, and higher interest expenses.*

Financial Highlight

End 31 Dec	2023A	2024A	2025A	2026F	2027F	2028F
Revenue (IDR Tn)	21	29	30	31	32	33
Net Profit (IDR Tn)	6.8	4.5	3.7	3.2	3.4	3.5
EPS (IDR Full)	936	625	504	443	463	482
EBITDA Margin	33%	32%	32%	32%	32%	32%
NPM	31.9%	15.8%	12.2%	10.3%	10.5%	10.7%
Div. Yield (%)	0.8%	3.6%	3.7%	2.9%	3.0%	3.1%
ROE	17%	8%	6%	5%	5%	5%
P/E (x)	5.2	6.93	6.76	6.98	6.67	6.41
P/BV (x)	0.9	0.55	0.40	0.34	0.33	0.31
EV/EBITDA (x)	13.9	9.44	9.72	9.01	8.74	8.47
EPS (IDR Full)	936	625	504	443	463	482

Source: Company and KSI Research



Financial Exhibits

FY2025

	FY2024	FY25	y/y	Q4-24	Q3-25	Q4-25	y/y	q/q
Toll revenue	17,222	18,153	5%	4,480	4,633	4,735	6%	2%
Other business income	1,512	1,658	10%	399	410	552	38%	35%
Construction income	13,022	10,079	-23%	4,422	3,099	3,519	-20%	14%
Revenue	28,699	29,890	4%	8,337	8,141	8,807	8%	6%
Cost of Revenue	17,412	18,104	4%	5,146	5,184	5,594	8%	9%
Gross Profit	11,287	11,787	4%	3,190	2,958	3,213	9%	1%
Selling, General & Adm. Exp.	2,192	2,370	8%	740	605	820	36%	11%
EBIT	9,226	9,334	1%	2,673	2,351	2,360	0%	-12%
Finance Cost	4,027	3,604	-11%	914	1,039	928	-11%	1%
Pre-Tax Income	5,723	6,354	11%	1,879	1,532	1,581	3%	-16%
EBITDA	11,971	12,540	5%	3,439	3,180	3,332	5%	-3%
Net income	4,501	3,660	-19%	1,235	857	931	9%	-25%
EPS (Full IDR)	620.153	504.215	-19%	170.179	118.132	128.269	9%	-25%
	FY2024	FY25		Q4-24	Q3-25	Q4-25		
Cash and Cash Equivalents	4,810	6,751	40%	4,810	5,543	6,751	21.8%	40%
Short Term Debt	5,806	3,768	-35%	5,806	7,876	3,768	-52.2%	-35%
Long Term Debt	53,948	71,439	32%	53,948	64,956	71,439	10.0%	32%
Liabilities	83,185	97,634	17%	83,185	94,045	97,634	3.8%	17%
Equity	57,541	62,362	8.4%	57,541	60,981	62,362	2%	8%
Total Asset	140,726	159,995	14%	140,726	155,027	159,995	3%	14%
	FY2024	FY25		Q4-24	Q3-25	Q4-25		
GPM %	39.33%	39.43%	0%	38.27%	36.33%	36.49%	0%	-2%
OPM %	32.15%	31.23%	-1%	32.06%	28.88%	26.80%	-2%	-5%
NPM %	15.68%	12.24%	-3%	14.82%	10.53%	10.57%	0%	-4%
EBITDA %	41.71%	41.95%	0%	41.25%	39.06%	37.84%	-1%	-3%
ROE (%)	7.8%	5.9%	-2%	8.6%	5.6%	6.0%	0%	-3%
ROA (%)	3.2%	2.3%	-1%	3.5%	2.2%	2.3%	0%	-1%
	FY2024	FY25		Q4-24	Q3-25	Q4-25		
Debt to Equity (x)	1.04x	1.21x	0.17	1.04x	1.19x	1.21x	0.01	0.17
DER (x)	1.45x	1.57x	0.12	1.45x	1.54x	1.57x	0.02	0.12
DAR (x)	0.59x	0.61x	0.02	0.59x	0.61x	0.61x	0.00	0.02
ICR (x)	2.97x	3.48x	0.51	3.76x	3.06x	3.59x	0.53	(0.17)
Current Ratio (x)	0.34x	0.41x	0.08	0.79x	0.44x	0.41x	(0.03)	(0.37)
Cash Ratio (%)	24%	29%	5%	44%	32%	29%	-3%	-15%

Source : KSI Research & Bloomberg

Tariff Adjustment Plan in 2026

No	Toll Road	Target Implementation	Tariff Increase (%)
1	Solo-Ngawi	Monday, January 5, 2026	24.98
2	Ngawi-Kertosono	Monday, January 5, 2026	4.08
3	Prof Dr Ir Sedyatmo	Monday, January 5, 2026	4.19
4	Jagorawi		
5	Surabaya-Gempol		
6	Semarang-Batang	1st Quarter	
7	Cipularang		
8	Padaleunyi		
9	Palikanci		
10	Medan-Kualanamu-Tebing Tinggi		
11	Semarang-Solo		
12	Kunciran-Cengkareng	2nd Quarter	TBC
13	Cinere-Serpong		
14	Jakarta Outer Ring Road (JORR)		
15	JORR W2 Utara		
16	Gempol-Pandaan		
17	Balikpapan-Samarinda	3rd Quarter	
18	Bali-Mandara		
19	Surabaya-Mojokerto		
20	Cawang-Tomang-Pluit	4th Quarter	

Source : KSI Research & Bloomberg



Financial Exhibits

Year-end 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Revenue	21,319	28,703	29,890	31,314	32,026	32,782
Costs of revenue	12,360	17,385	18,104	18,966	19,397	19,855
Gross profit	8,959	11,318	11,787	12,348	12,629	12,927
Operating profit	6,903	9,035	9,327	9,771	9,993	10,229
EBITDA	7,063	9,150	9,582	10,030	10,263	10,510
Income before tax	7,926	5,774	6,354	5,578	5,834	6,071
Tax expenses	1,177	154	1,547	1,358	1,420	1,478
Minority interests	(44)	1,084	1,147	1,007	1,054	1,096
Net income	6,794	4,536	3,660	3,213	3,360	3,497
EPS (Full IDR)	936.0	624.9	504.2	442.7	463.0	481.8

Balance sheet

Year-end 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Cash and equivalents	5,800	4,833	6,775	7,318	7,954	9,838
Inventories	119	148	167	159	163	167
Fixed assets	1,238	1,176	2,323	3,010	3,010	3,059
Other assets	122,155	134,569	150,730	153,570	156,649	159,791
Total assets	129,312	140,726	159,995	164,058	167,776	172,854
S-T liabilities	10,752	5,806	3,768	3,770	3,770	3,831
Other S-T liabilities	12,069	14,554	12,228	12,763	13,050	13,354
L-T liabilities	58,001	53,948	71,439	71,472	71,482	72,641
Other L-T liabilities	9,578	8,876	10,199	10,685	10,928	11,186
Total liabilities	90,401	83,185	97,634	98,689	99,230	101,012
Equity	38,911	57,541	62,362	65,368	68,546	71,843
BVPS (Full IDR)	5,361	7,928	8,592	9,007	9,444	9,899

Cash Flows Statement

Year-end 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Net Income	6,794	4,536	3,660	3,213	3,360	3,497
Depreciation	160	115	255	258	270	281
Change in working capital	3,214	(6,957)	(8,752)	(2,792)	(3,396)	(3,470)
Operating cash flow	10,167	(2,307)	(4,837)	679	234	308
Capital expenditure	(156)	62	(1,147)	(687)	(0)	(49)
Others	(42,529)	(12,597)	(15,708)	(2,975)	(3,028)	(3,089)
Investing cash flow	(42,685)	(12,535)	(16,855)	(3,661)	(3,029)	(3,138)
Dividend paid	(38)	(156)	(126)	(89)	(93)	(96)
Net change in debt	10,127	(4,053)	17,491	33	10	1,159
Others	17,406	18,084	6,269	3,581	3,513	3,651
Financing cash flow	27,495	13,875	23,634	3,526	3,430	4,714
Effect of Foreign Exc. Rates	-	-	-	-	-	-
Change in cash	(5,023)	(967)	1,942	543	636	1,884
Beginning cash flow	10,823	5,800	4,833	6,775	7,318	7,954
Ending cash flow	5,800	4,833	6,775	7,318	7,954	9,838

Source : KSI Research & Bloomberg



Financial Ratio

Key Ratios	2023A	2024A	2025A	2026F	2027F	2028F
Revenue Growth (%)	29%	40%	4%	5%	2%	2%
Gross Profit Growth (%)	21%	26%	4%	5%	2%	2%
Operating Profit Growth (%)	42%	31%	3%	5%	2%	2%
EBITDA Growth (%)	50%	30%	5%	5%	2%	2%
Net Profit Growth (%)	147%	-33%	-19%	-12%	5%	4%
EPS Growth (%)	147%	-33%	-19%	-12%	5%	4%
Gross margin (%)	42%	39%	39%	39%	39%	39%
EBITDA margin (%)	33%	32%	32%	32%	32%	32%
EBIT margin (%)	32%	31%	31%	31%	31%	31%
Pretax margin (%)	37%	20%	21%	18%	18%	19%
Net margin (%)	32%	16%	12%	10%	10%	11%
ROE (%)	17%	8%	6%	5%	5%	5%
ROA (%)	5%	3%	2%	2%	2%	2%
Current ratio (x)	0.3x	0.3x	0.6x	0.6x	0.6x	0.7x
Quick ratio (x)	0.3x	0.3x	0.6x	0.6x	0.6x	0.7x
LT D/Equity (x)	1.49x	0.94x	1.15x	1.09x	1.04x	1.01x
DER (x)	2.32x	1.45x	1.57x	1.51x	1.45x	1.41x
DAR (x)	0.70x	0.59x	0.61x	0.60x	0.59x	0.58x
Interest Coverage (x)	2x	3x	3x	2x	2x	2x
Inventory turnover (x)	113.33	130.00	114.87	116.11	120.28	120.33
AP turnover (days)	3	3	3	3	3	3
Cash Ratio	25%	24%	42%	44%	47%	57%
Sustainable Growth (%)	17%	6%	4%	4%	4%	4%
Earning Yield (%)	19%	14%	15%	11%	12%	13%
Dividend Yield (%)	0.11%	0.50%	0.51%	0.32%	0.33%	0.34%
PE (x)	5.2x	6.9x	6.8x	8.7x	8.3x	8.0x
PBV (x)	0.9x	0.5x	0.4x	0.4x	0.4x	0.4x
P/Sales	1.7x	1.1x	0.8x	0.9x	0.9x	0.9x
EV/Ebitda	13.9x	9.4x	9.7x	9.6x	9.3x	9.0x

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) |



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
 Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190
 Tel : (021) 5010 5800
 Fax : (021) 5010 5820
 Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.