



PT Jasa Marga (Persero) Tbk (JSMR)

Core Toll Business Remains Solid Amid Earnings Headwinds

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Stock Rate

Industry

Buy

Neutral

TP 12M
vs. Last PriceIDR 3,850
+43%

Stock Data

Ticker Code

JSMR

Sub Sector

Transportation Infra.

Sector

Infrastructures

Market Cap (IDR.Tn)

19.60

Shares Issued (Bn)

7.26

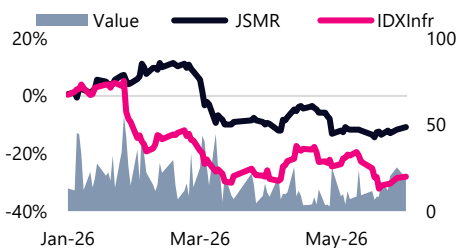
AVG 3M Turnover (Bn)

13.62

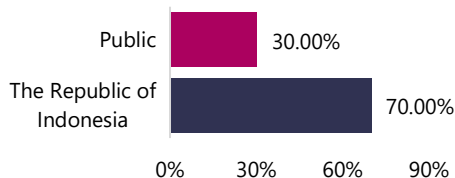
Price (IDR)



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



Shareholders Composition



ESG Rating

Environmental

7.34

Social

2.82

Governance

5.00

Core Toll Revenue Remains the Main Growth Driver. JSMR's 1Q26 results showed resilient toll road operations despite weaker bottom-line earnings. Revenue reached IDR 6.45 trillion (-27% q/q, flat y/y), mainly due to lower construction income of IDR 1.35 trillion (-44% y/y) as project activity normalized. Meanwhile, toll road revenue grew to IDR 4.71 trillion (+9% y/y), contributing around 73% of total revenue, supported by tariff adjustments and strong performance from the Jogja-Solo Sections 1.1 and 1.2A, which recorded 86% y/y revenue growth. Other business income also increased to IDR 398 billion (+24% y/y).

Margin Expansion Supports Operating Performance. Profitability remained relatively solid as cost of revenue fell -7% y/y to IDR 3.52 trillion, resulting in a higher gross margin of 45.5% (vs. 41.5% in 1Q25). Consequently, EBIT rose 7% y/y to IDR 2.38 trillion, while EBITDA increased 10% y/y to IDR 3.16 trillion, with EBITDA margin improving to 49.0%. However, higher financing costs and lower construction contribution weighed on earnings, leading to net profit of IDR 775 billion (-17% y/y) and a lower NPM of 12.0%. **On the balance sheet side**, total assets increased to IDR 160.5 trillion (+12% q/q), while equity rose to IDR 63.5 trillion (+8% q/q). Leverage remained manageable with DER at 1.53x and DAR at 0.60x, although ROE softened to 4.9% from 6.3% in 1Q25.

Tariff Adjustments and New Toll Roads Support Outlook. JSMR's outlook remains supported by ongoing toll tariff adjustments and full-year contributions from newly operational toll roads. Despite pressure from higher financing costs and lower construction activity, strong toll revenue growth and improving margins underscore the resilience of its core business. We maintain our FY26F projections, with revenue of IDR 31.3 trillion and net profit of IDR 3.2 trillion, supported by traffic growth, tariff adjustments, and increasing contributions from mature toll road assets.

Key Takeaways

- **Toll revenue remained solid**, growing 9% y/y and contributing 73% of total revenue, supported by tariff adjustments and new toll road operations.
- **Operating performance improved**, with EBIT (+1% q/q, +9% y/y) and EBITDA (-5% q/q, +10% y/y) rising despite lower construction revenue.
- **Net profit declined 16% y/y to IDR 775 billion**, mainly due to higher financing costs.
- **Outlook remains constructive**, driven by further tariff hikes and full-year contributions from newly operational toll roads.

RECOMMENDATION "BUY"

We maintain our "Buy" recommendation for JSMR with a 12-month target price of IDR 3,850 per share, based on our Discounted Cash Flow (DCF) valuation. At the last price of IDR 2,700, this implies an upside potential of around 43%, 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%	4.6%	3.6%	3.8%	3.9%
ROE	17%	8%	6%	5%	5%	5%
P/E (x)	5.2	6.93	6.76	8.70	8.32	7.99
P/BV (x)	0.9	0.55	0.40	0.43	0.41	0.39
EV/EBITDA (x)	13.9	9.44	9.72	9.56	9.28	9.00

Source: Company and KSI Research



Financial Exhibits

1Q26

	Q1-25	Q4-25	Q1-26	y/y	q/q
Toll revenue	4,302	4,735	4,706	9%	-1%
Other business income	320	552	398	24%	-28%
Construction income	2,398	3,519	1,345	-44%	-62%
Revenue	6,460	8,807	6,448	0%	-27%
Cost of Revenue	3,782	5,594	3,515	-7%	-37%
Gross Profit	2,677	3,213	2,933	10%	-9%
Selling, General & Adm. Exp.	495	820	530	7%	-35%
EBIT	2,190	2,360	2,379	9%	1%
Finance Cost	791	928	889	12%	-4%
Pre-Tax Income	1,517	1,581	1,634	8%	3%
EBITDA	2,875	3,332	3,158	10%	-5%
Net income	927	931	775	-16%	-17%
EPS (Full IDR)	127.8	128.3	107	-16%	-17%
	Q1-25	Q4-25	Q1-26		
Cash and Cash Equivalents	5,288	6,751	5,813	10%	-14%
Short Term Debt	7,332	3,768	3,705	-49%	-2%
Long Term Debt	54,835	71,439	71,632	31%	0%
Liabilities	83,965	97,634	97,078	16%	-1%
Equity	58,745	62,362	63,460	8%	2%
Total Asset	142,710	159,995	160,538	12%	0%
	Q1-25	Q4-25	Q1-26		
GPM %	41.45%	36.49%	45.49%	4%	9%
OPM %	33.90%	26.80%	36.89%	3%	10%
NPM %	14.36%	10.57%	12.01%	-2%	1%
EBITDA %	44.51%	37.84%	48.97%	4%	11%
ROE (%)	6.3%	6.0%	4.9%	-1%	-1%
ROA (%)	2.6%	2.3%	1.9%	-1%	0%
	Q1-25	Q4-25	Q1-26		
Debt to Equity (x)	1.06x	1.21x	1.19x	0.13	(0.02)
DER (x)	1.43x	1.57x	1.53x	0.10	(0.04)
DAR (x)	0.59x	0.61x	0.60x	0.02	(0.01)
ICR (x)	3.64x	3.59x	3.55x	(0.09)	(0.04)
Current Ratio (x)	0.79x	0.44x	0.41x	(0.37)	(0.03)
Cash Ratio (%)	44%	32%	29%	(0.15)	(0.03)

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	Semarang-Batang	Saturday, March 7, 2026	29.5
5	Jagorawi		
6	Surabaya-Gempol		
7	Cipularang		
8	Padaleunyi		
9	Palikanci		
10	Medan-Kualanamu-Tebing Tinggi	2nd Quarter	
11	Semarang-Solo		
12	Kunciran-Cengkareng		
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	4th Quarter	
20	Cawang-Tomang-Pluit		

Source : KSI Research & Bloomberg



Valuation

We assign a "Buy" rating for PT Jasa Marga (Persero) Tbk (JSMR) based on our Discounted Cash Flow (DCF) valuation. Our model results in an equity value of IDR 27.99 trillion, translating to a fair value of IDR 3,850 per share, implying a 43% upside from the last price of IDR 2,700. The valuation applies a WACC of 9.35% and a terminal growth rate of 1.0%, reflecting JSMR's stable long-term cash flow profile from its toll road portfolio.

Fair Value

DCF (IDR Bn)	2025A	2026F	2027F	2028F	2029F	2030F
EBIT	9,327	9,771	9,993	10,229	10,480	10,747
marginal tax rate	24%	24%	24%	24%	24%	24%
EBIT (1-tax)	7,056	7,392	7,560	7,739	7,929	8,131
+ D & A	255	258	270	281	293	305
- Capex	(1,402)	(157)	(160)	(164)	(168)	(172)
Changes in working capital	(6,575)	3,448	(433)	12	13	14
Free Cash Flow	-665	10,942	7,237	7,869	8,067	8,278
Terminal Value						100,163
Discount Factor	1.00	0.91	0.84	0.76	0.70	0.64
Firm Value	96,424		Key Assumption			
Cash	6,775		Perpetuity Growth	1.0%	W.E	32.6%
Interest Bearing Debt	75,207		Beta	0.86	W.D	67.4%
Equity Value	27,992		RF	6.61%		
Share	7.3		RP	10.03%		
Target Price (IDR)	3,850		Cost of Equity	15.24%		
Last Price	IDR 2,700		Cost of Debt	6.50%		
Potential Upside (%)	43%		WACC	9.35%		

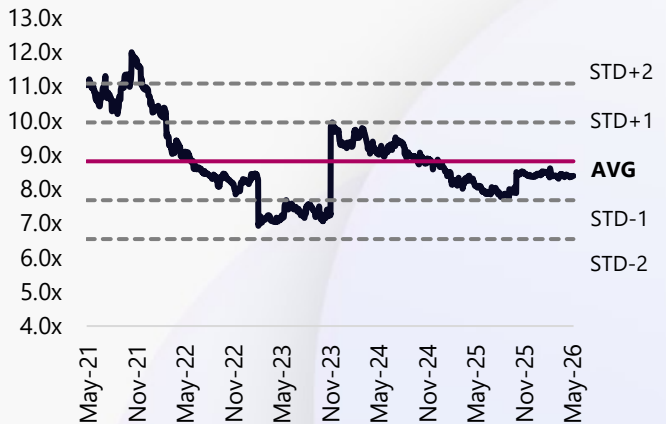
Source : KSI Research

Historical PBV 5Y (Below AVG)



Source : KSI Research & Bloomberg

Historical EV/EBITDA 5Y (Below AVG)



Source : KSI Research & Bloomberg



Financial Exhibits

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
Interest expense	3,121.0	3,574.8	3,536	4,890	4,891	4,931
Interest income	256.0	261.5	297	346	360	377
EBITDA	7,063	9,150	9,582	10,030	10,263	10,510
Income before tax	7,926	5,774	6,354	5,578	5,820	6,042
Tax expenses	1,177	154	1,547	1,358	1,417	1,471
Minority interests	(44)	1,084	1,147	1,007	1,051	1,091
Net income	6,794	4,536	3,660	3,213	3,352	3,480
EPS (IDR)	936.0	624.9	504.2	442.7	461.9	479.5

Balance sheet

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Cash and equivalents	5,800	4,833	6,775	7,043	7,380	8,942
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	163,782	167,202	171,958
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	65,093	67,972	70,947
BVPS (IDR)	5,361	7,928	8,592	8,969	9,365	9,775

Cash Flows Statement

End 31 Dec (IDR Bn)	2023A	2024A	2025A	2026F	2027F	2028F
Net Income	6,794	4,536	3,660	3,213	3,352	3,480
Depreciation	160	115	255	258	270	281
Change in working capital	3,214	(6,957)	(8,752)	(2,792)	(3,388)	(3,453)
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)	(156)	(111)	(115)	(120)
Net change in debt	10,127	(4,053)	17,491	33	10	1,159
Others	17,406	18,084	6,299	3,328	3,237	3,353
Financing cash flow	27,495	13,875	23,634	3,250	3,132	4,392
Effect of Foreign Exc. Rates	-	-	-	-	-	-
Change in cash	(5,023)	(967)	1,942	267	337	1,562
Beginning cash flow	10,823	5,800	4,833	6,775	7,043	7,380
Ending cash flow	5,800	4,833	6,775	7,043	7,380	8,942

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%	4%	4%
EPS Growth (%)	147%	-33%	-19%	-12%	4%	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%	18%
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	1.10x	1.05x	1.02x
DER (x)	2.32x	1.45x	1.57x	1.52x	1.46x	1.42x
DAR (x)	0.70x	0.59x	0.61x	0.60x	0.59x	0.59x
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%	43%	44%	52%
Sustainable Growth (%)	17%	6%	4%	4%	4%	4%
Earning Yield (%)	19%	14%	15%	15%	15%	16%
Dividend Yield (%)	0.78%	3.61%	4.58%	3.64%	3.80%	3.94%
PE (x)	5.2x	6.9x	8.7x	8.3x	8.0x	8.7x
PBV (x)	0.9x	0.5x	0.4x	0.4x	0.4x	0.4x
P/Sales (x)	1.7x	1.1x	0.9x	0.9x	0.9x	0.9x
EV/Ebitda (x)	13.9x	9.4x	9.6x	9.3x	9.0x	9.6x

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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