



## Sukarno Alatas

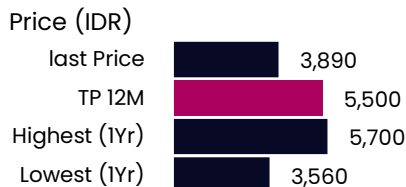
Equity Research Analyst  
sukarno@kiwoom.co.id

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

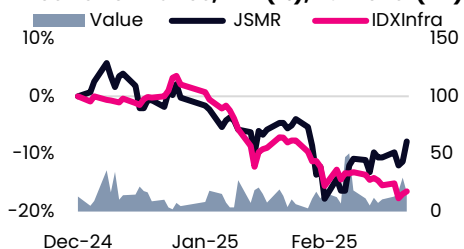
TP 12M **IDR 5,500**  
vs. Last Price **+41%**

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

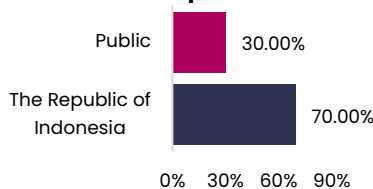
Market Cap (IDR.Tn) **29.03**  
Shares Issued (Bn) **7.26**  
AVG 3M Turnover (Bn) **14.2**



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



### Shareholders Composition



### ESG Rating

Environmental **8.56**  
Social **2.66**  
Governance **5.63**

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

### Increased Toll Tariffs Fuel Continued Revenue Growth for JSMR

**FY2024 top-line performance grew positively.** In FY2024, JSMR recorded revenue of IDR 28.7 trillion, representing a +35% y/y growth, compared to Q4-24's IDR 8.3 trillion (+14% q/q, +15% y/y). Revenue was primarily driven by toll road earnings, contributing 60% of total revenue with a year-over-year (y/y) increase of 23%. Construction revenue accounted for 35%, showing a significant 73% y/y growth, while revenue from other business segments declined by 5%, contributing 5% to total revenue. In FY2024, toll revenue from mature toll roads grew by 7.3% y/y, while revenue from new toll roads surged by 16.6%, making up 48.9% of total toll revenue. This growth was supported by several factors, including an increase in traffic volume to 1.3 billion vehicles (+0.8% y/y), tariff adjustments for nine toll road sections in 2024, and the re-consolidation of three Trans-Java toll road sections (JSB : Semarang-Batang, JSN : Solo-Ngawi and JNK : Ngawi-Kertosono-Kediri).

**Net profit recorded IDR 4.5 trillion**, down -33% y/y, but Q4 2024 successfully increased to IDR 1.2 trillion (+30% q/q, +51% y/y). The FY2024 decline was largely due to the absence of non-cash gains from corporate actions in 2023 (compared to 2023A corporate actions from the RDPT buyback option ±IDR 4.1 trillion). Nevertheless, core profit successfully grew to IDR 3.72 trillion or +36%, with core net profit margin increasing to 19.8% (compared to 2023A 17.5%).

**In FY25F**, we estimate a potential increase in toll revenue of IDR 19.8 trillion (compared to IDR 21.5 trillion in FY26F), driven by two main factors: 1) the realization of 2024 toll adjustments in FY25F, and 2) the implementation of toll rate increases on several toll road sections in FY25F.

### Key Takeaways

- **The realization of 2024 toll adjustments in 2025** and the implementation of toll rate increases on several toll road sections in FY25F have the potential to increase JSMR's toll road revenue.
- **In 2025, JSMR allocates investment capital expenditure for toll roads** with an estimated maximum per year: ± IDR 10-12 trillion (2024 realization IDR 10.4 trillion).
- **The recovery of solvency ratios (DER & ICR)** shows better results in FY2024 after the equity financing transaction from PT Jasamarga Transjawa Tol. Where the interest bearing debt to equity ratio decreased to 1.04x (vs 2023 1.77x) and the Interest coverage increased to 3.23x (vs 2023 2.89x).

### RECOMMENDATION "BUY"

Based on relative valuation (PE & PBV) and future prospects, we calculate the fair value of JSMR for a 12-month target at IDR 5,500 per share. This price reflects a P/E of 10.76x and a PBV of 1.07x. The last price (IDR 3,890) is traded at an estimated PE of 6.2x (vs. the peer average of 9.05x) and an estimated PBV of 0.83x (vs. the peer average of 1.05x). *Downside risks: Government Policy Changes, Operational Risks, Non-Cash Earnings Contribution Differences, Subsidiary Liquidation, Project Delays, and Interest Expense.*

### Financial Highlight

End 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (IDR Bn)	21,319	28,703	30,934	32,331	31,375
Net Profit (IDR Bn)	6,794	4,535	3,710	6,883	6,213
EPS (IDR Full)	936	625	511	948	856
EBITDA Margin	42%	40%	43%	43%	42%
NPM	31.9%	15.8%	12.0%	21.3%	19.8%
ROE	17%	8%	8%	12%	10%
Interest Coverage (x)	2.9	3.2	3.4	4.1	3.4
Dividen yield	1.6%	1.1%	0.8%	1.5%	1.4%
P/E (x)	5.20	8.80	10.76	5.80	6.43
P/BV (x)	1.27	1.17	1.07	0.92	0.81
EV/EBITDA (x)	10.91	8.22	6.43	6.00	5.43

Source : Company & Bloomberg



## Financial Exhibits

### Result FY2024

IDR Bn	2023A	2024A	y/y					
				2023A	2024A			
Toll revenue	13,948	17,186	23%	Contribution to revenue		65%	60%	
Other business income	1,618	1,543	-5%	Contribution to revenue		8%	5%	
Construction income	5,753	9,975	73%	Contribution to revenue		27%	35%	
				4Q23	3Q24	4Q24	q/q	y/y
<b>Revenue</b>	<b>21,319</b>	<b>28,703</b>	<b>35%</b>	<b>7,238</b>	<b>7,294</b>	<b>8,337</b>	<b>14%</b>	<b>15%</b>
Cost of Revenue	12,360	17,385	41%	4,399	4,540	5,147	13%	17%
Gross Profit	8,959	11,318	26%	2,840	2,754	3,190	16%	12%
Operating Income or Losses	6,800	8,792	29%	2,129	2,191	2,673	22%	26%
EBITDA	9,010	11,545	28%	2,869	2,866	3,439	20%	20%
<b>Net income</b>	<b>6,794</b>	<b>4,535</b>	<b>-33%</b>	<b>819</b>	<b>953</b>	<b>1,235</b>	<b>30%</b>	<b>51%</b>
<b>Liabilities</b>	<b>90,401</b>	<b>83,185</b>	<b>-8%</b>	<b>90,401</b>	<b>95,699</b>	<b>83,185</b>	<b>-13%</b>	<b>-8%</b>
<b>Equity</b>	<b>38,911</b>	<b>57,541</b>	<b>48%</b>	<b>38,911</b>	<b>56,065</b>	<b>57,541</b>	<b>3%</b>	<b>48%</b>
<b>Total Asset</b>	<b>129,312</b>	<b>140,726</b>	<b>9%</b>	<b>129,312</b>	<b>151,764</b>	<b>140,726</b>	<b>-7%</b>	<b>9%</b>
GPM %	42%	39%	-3%	39%	38%	38%	1%	-1%
OPM %	32%	31%	-1%	29%	30%	32%	2%	3%
NPM %	32%	16%	-16%	11%	13%	15%	2%	3%
EBITDA %	42%	40%	-2%	40%	39%	41%	2%	2%
ROE (%)	17%	8%	-10%	2%	2%	2%	0%	0%
ROA (%)	5%	3%	-2%	1%	1%	1%	0%	0%

Source : KSI Research & Bloomberg

**Revenue growth was driven by tariff adjustments implemented in 2023** (with full impact in 2024) and tariff adjustments for nine toll road sections in 2024. Additionally, the re-consolidation of three Trans-Java toll road sections (JSB, JSN, and JNK) positively impacted revenue growth in fiscal year 2024.

**Core profit increased in tandem with the increase** in revenue growth and cash cost efficiencies.

**Net profit decreased due to the impact of non-cash gains related to the corporate action** effect from the RDPT buyback option (± IDR 4.1 trillion) executed in fiscal year 2023. Conversely, in FY2024, non-cash gains from the implementation of PMK 72 (± IDR 637 billion) and the corporate action effect from Dintra PT JPT (± IDR 197 billion) contributed to the increase in FY2024 net profit.

### Tariff Adjustment Plan in 2025

No	Toll Road	Target
1	Pandaan-Malang	2nd Quarter
2	Semarang ABC	
3	Bogor Outer Ring Road	
4	Kunciran-Serpong	
5	Cipularang	3rd Quarter
6	Padaleunyi	
7	Palikanci	4th Quarter
8	Jagorawi	
9	Prof Dr Ir Sedyatmo	
10	Ngawi-Kertosono	
11	Gempol-Pasuruan	
12	Solo-Ngawi	
13	Belawan-Medan-Tanjung Morawa	
14	Surabaya-Gempol	
15	Semarang-Batang	

The realization of 2024 toll adjustments in FY25F, and the implementation of toll rate increases on several toll road sections in FY25F, have the potential to increase JSMR's toll road revenue. The projected increase in toll road revenue has the potential to rise by 8%. In FY25F, we project toll road revenue to be IDR 18.5 trillion / +8% y/y.

Source : Company



## Valuation

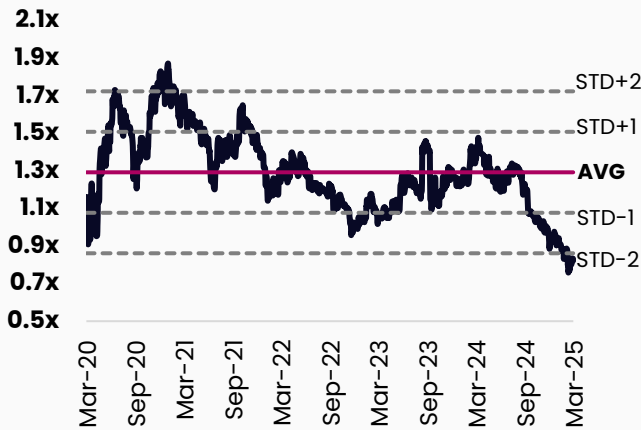
We assign a "Buy" rating for JSMR. We calculate the fair value of JSMR using relative valuation methods (PE & PBV). We obtained a result that the fair value of JSMR is Rp 5,500 (rounded). The PBV and PE weights are each 50%. The current fair value implements a P/E ratio of 10.76x and a PBV of 1.07x

### Fair Value

Multiple Valuation	Base Amount	Target Multiple	Value (Bn)	Weight (%)	The Value of the firm
PE (Net Income)	3,710	8.8x	32,645	50%	16,322
PBV	47,648	1.0x	47,648	50%	23,824
<b>Total Value (Bn)</b>					<b>40,146</b>
Share (Bn)					7.26
Fair Value (IDR)					5,500
Last Price (20 March)					IDR 3,890
<b>Potential Upside (%)</b>					<b>41%</b>

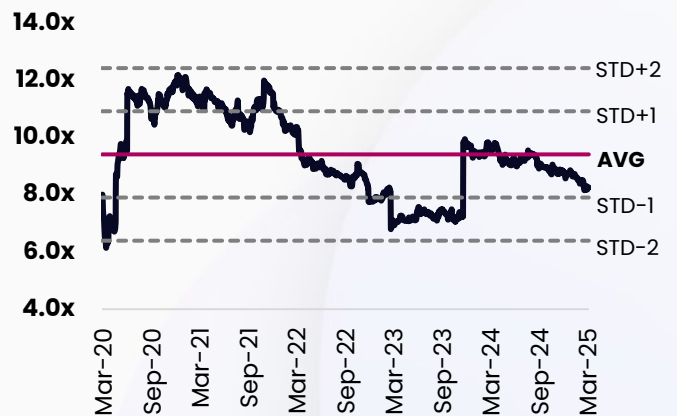
Source : KSI Research

### 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>	16,583	21,319	28,703	30,934	32,331	31,375
Costs of revenue	9,165	12,360	17,385	17,923	18,732	18,178
<b>Gross profit</b>	7,418	8,959	11,318	13,012	13,599	13,197
<b>Operating profit</b>	4,704	6,800	8,792	10,301	10,755	10,238
<b>EBITDA</b>	7,194	9,010	11,545	13,269	13,856	13,248
<b>Income before tax</b>	1,429	3,785	5,553	6,254	10,391	9,485
Tax expenses	1,402	1,177	154	1,376	2,286	2,087
Minority interests	(423.2)	(44.1)	1,084.4	1,168.7	1,221.5	1,185.4
<b>Net income</b>	2,747	6,794	4,535	3,710	6,883	6,213
EPS (Full IDR)	378.47	936.04	624.89	511.11	948.39	856.03

### Balance sheet

Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Cash and equivalents	10,823	5,800	4,833	5,621	16,241	35,006
Inventories	99	120	148	153	159	155
Fixed assets	1,082	1,238	1,176	1,728	2,242	2,675
Other assets	78,138	120,916	133,234	118,212	123,654	119,967
<b>Total assets</b>	91,139	129,312	140,726	127,108	143,651	159,149
S-T liabilities	3,343	10,752	5,806	6,879	8,496	10,065
Other S-T liabilities	8,800	12,069	14,554	16,655	14,908	13,985
L-T liabilities	47,875	58,001	53,948	44,196	50,993	56,930
Other L-T liabilities	5,500	9,578	8,876	11,729	13,680	15,441
<b>Total liabilities</b>	65,518	90,401	83,185	79,460	88,077	96,421
<b>Equity</b>	25,621	38,911	57,541	47,648	55,574	62,729
<b>BVPS (Full IDR)</b>	3,007	3,843	4,690	5,149	6,006	6,779

### Cash Flows Statement

Year-end 31 Dec (IDR Bn)	2022A	2023A	2024A	2025F	2026F	2027F
Net Income	2,747	6,794	4,535	3,710	6,883	6,213
Depreciation	2,490	2,210	2,753	2,967	3,101	3,010
Change in working capital	(1,412)	(2,600)	(3,548)	(1,960)	1,839	860
Others	(2,566)	3,764	(6,048)	(2,392)	(12,084)	(9,349)
<b>Operating cash flow</b>	1,259	10,167	(2,307)	2,325	(260)	734
Capital expenditure	(593)	316	53	(619)	(647)	(628)
Others	11,848	(42,485)	(12,356)	15,903	(5,219)	3,571
<b>Investing cash flow</b>	<b>12,229</b>	<b>(42,685)</b>	<b>(12,535)</b>	<b>15,255</b>	<b>(5,794)</b>	<b>3,179</b>
Dividend paid	-	(555)	(425)	(325)	(604)	(545)
Net change in debt	(9,738)	10,127	(4,053)	(9,752)	6,796	5,937
Others	(494)	17,923	18,353	(6,715)	10,481	9,460
<b>Financing cash flow</b>	<b>(10,232)</b>	<b>27,495</b>	<b>13,875</b>	<b>(16,793)</b>	<b>16,674</b>	<b>14,853</b>
Effect of Foreign Exc. Rates	-	-	-	-	-	-
Change in cash	3,256	(5,023)	(967)	787	10,620	18,766
Beginning cash flow	7,567	10,823	5,800	4,833	5,621	16,241
Ending cash flow	10,823	5,800	4,833	5,621	16,241	35,006

Source : Company & Bloomberg



## Financial Ratio

Key Ratios	2022A	2023A	2024A	2025F	2026F	2027F
Revenue Growth (%)	9%	29%	35%	8%	5%	-3%
Gross Profit Growth (%)	14%	21%	26%	15%	5%	-3%
Operating Profit Growth (%)	4%	45%	29%	17%	4%	-5%
EBITDA Growth (%)	10%	25%	28%	15%	4%	-4%
Net Profit Growth (%)	70%	147%	-33%	-18%	86%	-10%
EPS Growth (%)	70%	147%	-33%	-18%	86%	-10%
Gross margin (%)	45%	42%	39%	42%	42%	42%
EBITDA margin (%)	43%	42%	40%	43%	43%	42%
EBIT margin (%)	28%	32%	31%	33%	33%	33%
Pretax margin (%)	9%	18%	19%	20%	32%	30%
Net margin (%)	17%	32%	16%	12%	21%	20%
ROE (%)	11%	17%	8%	8%	12%	10%
ROA (%)	3%	5%	3%	3%	5%	4%
Current ratio (x)	0.35x	0.34x	0.36x	0.82x	1.58x	0.35x
Quick ratio (x)	0.34x	0.33x	0.35x	0.82x	1.57x	0.34x
Gearing (%)	177%	104%	107%	107%	107%	177%
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	1.58x	1.54x	2.32x
DAR (x)	0.70x	0.59x	0.63x	0.61x	0.61x	0.70x
Interest Coverage (x)	2.89x	3.23x	3.36x	4.11x	3.37x	2.89x
Inventory turnover (x)	4	3	3	3	3	4
AP turnover (days)	210	171	183	193	218	210
Cash Ratio	25%	24%	24%	69%	146%	25%
Sustainable Growth (%)	16%	7%	7%	11%	9%	16%
Earning Yield (%)	19.2%	12.5%	10.2%	19.0%	17.1%	19.2%
Dividend Yield (%)	1.6%	1.2%	0.9%	1.7%	1.5%	1.6%
PE (x)	5.20x	8.00x	9.78x	5.27x	5.84x	5.20x
PBV (x)	1.27x	1.07x	0.97x	0.83x	0.74x	1.27x
P/Sales (x)	1.66x	1.26x	1.17x	1.12x	1.16x	1.66x
EV/Ebitda (x)	10.91x	7.90x	6.16x	5.74x	5.15x	10.91x

Source : Company & 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](mailto:cs@kiwoom.co.id)

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