



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

### Operational Efficiency Intact, Attractive Valuation Remains

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### Sukarno Alatas

Senior Equity Analyst  
[sukarno@kiwoom.co.id](mailto:sukarno@kiwoom.co.id)

#### Stock Rate

TP 12M  
vs. Last Price**Buy**  
OverweightIDR 5,500  
+55%

#### Stock Data

Ticker Code

JSMR

Sub Sector

Transportation Infra.

Sector

Infrastructures

Market Cap (IDR.Tn)

25.77

Shares Issued (Bn)

7.26

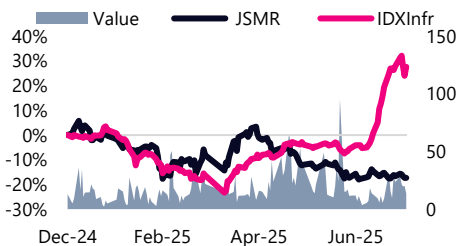
AVG 3M Turnover (Bn)

22.5

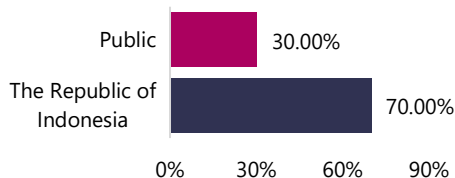
#### Price (IDR)



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



#### Shareholders Composition



#### ESG Rating

Environmental  
Social  
Governance6.86  
3.04  
5.31

**JSMR's revenue performance in 1H25 experienced moderate deceleration.** During this period, JSMR recorded revenue of IDR 12.9 trillion, down slightly by -1% y/y compared to IDR 13.1 trillion in 1H24. Revenue remained dominated by the toll road segment, which contributed 69% of total revenue and grew 5% y/y, reflecting positive contributions from increased traffic volume and continued toll network expansion. Meanwhile, construction revenue, which accounted for 27% of total revenue, declined significantly by 13% y/y, while revenue from other business segments, contributing 3%, also fell 5% y/y. In the second quarter of 2025 (2Q25), total revenue stood at IDR 6.4 trillion, growing by only 0.4% q/q but declining -8% y/y. Toll revenue grew +7% q/q and +2% y/y, supported by the operation of new road sections, while construction revenue contracted more deeply by -16% q/q and -26% y/y. Revenue from other segments increased 12% q/q but was still down 16% y/y. On the bottom line, JSMR booked a net profit of IDR 1.87 trillion in 1H25, down 19% y/y, with further pressure in 2Q25 as net profit fell by 45% y/y. This decline occurred despite improving operating margins, as net margins weakened due to rising costs and lower contributions from non-core income.

**Operationally, JSMR demonstrated improved efficiency,** as reflected in the increase in gross profit margin (GPM) to 43% (vs 41% in 1H24), operating profit margin (OPM) to 36% (vs 33%), and EBITDA margin to 47% (vs 43%). However, pressure from non-operational factors led to a decline in net profit, resulting in a lower net profit margin (NPM) at 14% (vs 18%), as well as a decrease in return on equity (ROE) and return on assets (ROA).

**Mixed Covenant Signals: Rising Leverage, Stronger Coverage.** In 1H2025, JSMR's covenant metrics showed a mixed trend. ICR improved to 3.7x from 2.75x, reflecting better interest coverage, while Interest Bearing Debt to Equity rose to 1.13x, and IBD to EBITDA edged up to 5.42x, surpassing the ideal threshold and indicating potential financial strain if earnings don't improve.

#### Key Takeaways

- **Slowing revenue:** Total revenue in 1H25 declined by -1% y/y, supported by toll road growth (+5%) but dragged down by construction (-13%) and other businesses (-5%).
- **Net profit under pressure:** Net profit dropped -19% y/y despite improved operational margins; NPM fell to 14% due to rising non-operational costs.
- **Mixed financial ratios:** ICR improved to 3.7x, but **leverage increased, with IBD/EBITDA at 5.42x, exceeding the ideal threshold.**
- **Non-operational risk:** Performance is still driven by toll road expansion, but rising costs and weak non-core contributions remain key challenges.

#### RECOMMENDATION "BUY"

We maintain our "Buy" recommendation for JSMR with a 12-month target price of IDR 5,500 per share. Based on relative valuation (P/E & PBV) and JSMR's future growth prospects, this target reflects a P/E of 10.88x and a PBV of 1.07x. At the current price of IDR 3,580, the stock is trading at a forward P/E of 7.0x (vs. peer average of 9.9x) and a PBV of 0.70x (vs. peer average of 1.41x), 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, 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  | 29.5  | 32.3  | 31.4  |
| Net Profit (IDR Tn)   | 2.7   | 6.8   | 4.5   | 3.7   | 7.3   | 6.6   |
| EPS (IDR Full)        | 378   | 936   | 625   | 506   | 1,007 | 908   |
| EBITDA Margin         | 43%   | 42%   | 40%   | 43%   | 43%   | 43%   |
| NPM                   | 16.6% | 31.9% | 15.8% | 12.5% | 22.6% | 21.0% |
| ROE                   | 11%   | 17%   | 8%    | 8%    | 13%   | 10%   |
| Dividen yield         | 2.5%  | 0.8%  | 2.8%  | 2.3%  | 4.6%  | 4.1%  |
| Interest Coverage (x) | 2.2   | 2.9   | 3.2   | 3.5   | 4.6   | 3.7   |
| P/E (x)               | 7.87  | 5.20  | 8.80  | 10.88 | 5.46  | 6.06  |
| P/BV (x)              | 0.99  | 1.27  | 1.17  | 1.07  | 0.91  | 0.80  |
| EV/EBITDA (x)         | 8.62  | 10.91 | 8.22  | 6.37  | 5.91  | 5.29  |

Source: Company and KSI Research



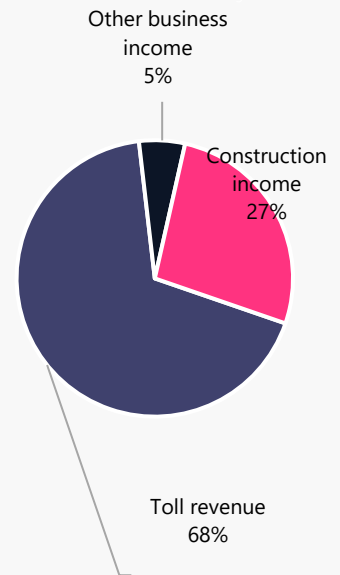
## Financial Exhibits

### Result 2Q25 - 1H25

| IDR Bn                | 1H24        | 1H25        | yoy  | 2Q24    | 1Q25    | 2Q25    | q/q  | y/y  |
|-----------------------|-------------|-------------|------|---------|---------|---------|------|------|
| Toll revenue          | 8,375       | 8,785       | 5%   | 4,455   | 4,251   | 4,534   | 7%   | 2%   |
| Other business income | 733         | 696         | -5%  | 436     | 328     | 368     | 12%  | -16% |
| Construction income   | 3,965       | 3,461       | -13% | 2,132   | 1,881   | 1,580   | -16% | -26% |
| Revenue               | 13,068      | 12,942      | -1%  | 7,023   | 6,460   | 6,482   | 0.4% | -8%  |
| Gross Profit          | 5,343       | 5,616       | 5%   | 2,932   | 2,677   | 2,938   | 10%  | 0%   |
| Operating Income      | 4,361       | 4,654       | 7%   | 2,452   | 2,190   | 2,464   | 12%  | 0%   |
| EBITDA                | 5,666       | 6,059       | 7%   | 3,121   | 2,875   | 3,184   | 11%  | 2%   |
| Profit                | 2,312       | 1,871       | -19% | 1,727   | 927     | 944     | 2%   | -45% |
| EPS (Full IDR)        | 319         | 258         | -19% | 238     | 128     | 130     | 2%   | -45% |
|                       | <b>FY24</b> | <b>1H25</b> |      |         |         |         |      |      |
| <b>Liabilities</b>    | 83,185      | 87,100      | 5%   | 91,926  | 83,965  | 87,100  | 4%   | -5%  |
| <b>Equity</b>         | 57,541      | 58,286      | 1%   | 41,663  | 58,745  | 58,286  | -1%  | 40%  |
| <b>Total Asset</b>    | 140,726     | 145,386     | 3%   | 133,589 | 142,710 | 145,386 | 2%   | 9%   |
| <i>GPM %</i>          | 41%         | 43%         | 3%   | 42%     | 41%     | 45%     | 4%   | 4%   |
| <i>OPM %</i>          | 33%         | 36%         | 3%   | 35%     | 34%     | 38%     | 4%   | 3%   |
| <i>NPM %</i>          | 18%         | 14%         | -3%  | 25%     | 14%     | 15%     | 0%   | -10% |
| <i>EBITDA %</i>       | 43%         | 47%         | 3%   | 44%     | 45%     | 49%     | 5%   | 5%   |
| <i>ROE (%)</i>        | 8%          | 6%          | -2%  | 17%     | 6%      | 6%      | 0%   | -10% |
| <i>ROA (%)</i>        | 3%          | 3%          | -1%  | 5%      | 3%      | 3%      | 0%   | -3%  |

Source : KSI Research & Bloomberg

The contribution of toll revenue from new toll roads - operated by subsidiaries and joint ventures - has continued to increase over time, driven by the commencement of newly operational toll roads. This contribution rose from 49.20% in 1H2024 to 49.85% in 1H2025.



### 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  | Cipularang                   | 3rd Quarter                | TBC                 |
| 7  | Padaleunyi                   |                            |                     |
| 8  | Palikanci                    |                            |                     |
| 9  | Jagorawi                     |                            |                     |
| 10 | Prof Dr Ir Sedyatmo          |                            |                     |
| 11 | Ngawi–Kertosono              |                            |                     |
| 12 | Gempol–Pasuruan              |                            |                     |
| 13 | Solo–Ngawi                   |                            |                     |
| 14 | Belawan–Medan–Tanjung Morawa | 4th Quarter                |                     |
| 15 | Surabaya–Gempol              |                            |                     |
| 16 | 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 5,500, reflecting a balanced view of JSMR's earnings potential and capital structure. The current fair value implies a P/E ratio of 10.88x and a PBV of 1.07x, 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)             | 3,670       | 8.8x            | 32,299     | 50%        | 16,150                |
| PBV                         | 47,603      | 1.0x            | 47,603     | 50%        | 23,802                |
| <b>Total Value (Bn)</b>     |             |                 |            |            | <b>39,951</b>         |
| Share (Bn)                  |             |                 |            |            | 7.26                  |
| Fair Value (IDR)            |             |                 |            |            | 5,500                 |
| Last Price (4 August)       |             |                 |            |            | IDR 3,550             |
| <b>Potential Upside (%)</b> |             |                 |            |            | <b>55%</b>            |

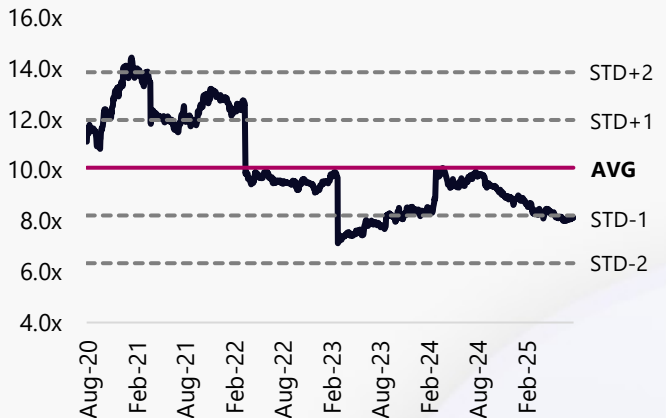
Source : KSI Research

### 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  | 29,461  | 32,331   | 31,375  |
| Costs of revenue          | 9,165   | 12,360 | 17,385  | 17,069  | 18,732   | 18,178  |
| <b>Gross profit</b>       | 7,418   | 8,959  | 11,318  | 12,392  | 13,599   | 13,197  |
| <b>Operating profit</b>   | 4,704   | 6,800  | 8,792   | 9,811   | 10,874   | 10,363  |
| <b>EBITDA</b>             | 7,194   | 9,010  | 11,545  | 12,637  | 13,975   | 13,373  |
| <b>Income before tax</b>  | 1,429   | 3,785  | 5,553   | 6,133   | 10,936   | 9,968   |
| Tax expenses              | 1,402   | 1,177  | 154     | 1,349   | 2,406    | 2,193   |
| Minority interests        | (423.2) | (44.1) | 1,084.4 | 1,113.0 | 1,221.5  | 1,185.4 |
| <b>Net income</b>         | 2,747   | 6,794  | 4,535   | 3,670   | 7,308    | 6,590   |
| EPS (Full IDR)            | 378.47  | 936.04 | 624.89  | 505.71  | 1,006.96 | 907.97  |

### Balance sheet

| Year-end 31 Dec (IDR Bn) | 2022A  | 2023A   | 2024A   | 2025F   | 2026F   | 2027F   |
|--------------------------|--------|---------|---------|---------|---------|---------|
| Cash and equivalents     | 10,823 | 5,800   | 4,833   | 10,386  | 17,153  | 36,846  |
| Inventories              | 99     | 120     | 148     | 145     | 159     | 155     |
| Fixed assets             | 1,082  | 1,238   | 1,176   | 1,701   | 2,219   | 2,655   |
| Other assets             | 78,138 | 120,916 | 133,234 | 112,516 | 123,654 | 119,967 |
| <b>Total assets</b>      | 91,139 | 129,312 | 140,726 | 126,144 | 144,540 | 160,968 |
| S-T liabilities          | 3,343  | 10,752  | 5,806   | 6,806   | 8,422   | 9,991   |
| Other S-T liabilities    | 8,800  | 12,069  | 14,554  | 15,862  | 14,908  | 13,985  |
| L-T liabilities          | 47,875 | 58,001  | 53,948  | 44,155  | 51,401  | 57,728  |
| Other L-T liabilities    | 5,500  | 9,578   | 8,876   | 11,718  | 13,790  | 15,658  |
| <b>Total liabilities</b> | 65,518 | 90,401  | 83,185  | 78,541  | 88,521  | 97,361  |
| <b>Equity</b>            | 25,621 | 38,911  | 57,541  | 47,603  | 56,019  | 63,607  |
| <b>BVPS (Full IDR)</b>   | 3,007  | 3,843   | 4,690   | 5,144   | 6,054   | 6,874   |

### Cash Flows Statement

| Year-end 31 Dec (IDR Bn)     | 2022A           | 2023A           | 2024A           | 2025F           | 2026F           | 2027F         |
|------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|
| Net Income                   | 2,747           | 6,794           | 4,535           | 3,670           | 7,308           | 6,590         |
| Depreciation                 | 2,490           | 2,210           | 2,753           | 2,826           | 3,101           | 3,010         |
| Change in working capital    | (1,412)         | (2,600)         | (3,548)         | (1,264)         | 1,144           | 860           |
| Others                       | (2,566)         | 3,764           | (6,048)         | (3,637)         | (11,157)        | (9,726)       |
| <b>Operating cash flow</b>   | 1,259           | 10,167          | (2,307)         | 1,595           | 396             | 734           |
| Capital expenditure          | (593)           | 316             | 53              | (589)           | (647)           | (628)         |
| Others                       | 11,848          | (42,485)        | (12,356)        | 21,406          | (10,721)        | 3,571         |
| <b>Investing cash flow</b>   | <b>12,229</b>   | <b>(42,685)</b> | <b>(12,535)</b> | <b>20,848</b>   | <b>(11,363)</b> | <b>3,176</b>  |
| Dividend paid                | -               | (555)           | (425)           | (322)           | (641)           | (578)         |
| Net change in debt           | (9,738)         | 10,127          | (4,053)         | (9,794)         | 7,246           | 6,327         |
| Others                       | (494)           | 17,923          | 18,353          | (6,775)         | 11,128          | 10,035        |
| <b>Financing cash flow</b>   | <b>(10,232)</b> | <b>27,495</b>   | <b>13,875</b>   | <b>(16,890)</b> | <b>17,733</b>   | <b>15,783</b> |
| Effect of Foreign Exc. Rates | -               | -               | -               | -               | -               | -             |
| Change in cash               | 3,256           | (5,023)         | (967)           | 5,552           | 6,767           | 19,693        |
| Beginning cash flow          | 7,567           | 10,823          | 5,800           | 4,833           | 10,386          | 17,153        |
| Ending cash flow             | 10,823          | 5,800           | 4,833           | 10,386          | 17,153          | 36,846        |

Source : KSI Research & Bloomberg



## Financial Ratio

| Key Ratios                          | 2022A  | 2023A | 2024A | 2025F  | 2026F | 2027F |
|-------------------------------------|--------|-------|-------|--------|-------|-------|
| Revenue Growth (%)                  | 9%     | 29%   | 35%   | 3%     | 10%   | -3%   |
| Gross Profit Growth (%)             | 14%    | 21%   | 26%   | 9%     | 10%   | -3%   |
| Operating Profit Growth (%)         | 4%     | 45%   | 29%   | 12%    | 11%   | -5%   |
| EBITDA Growth (%)                   | 10%    | 25%   | 28%   | 9%     | 11%   | -4%   |
| Net Profit Growth (%)               | 70%    | 147%  | -33%  | -19%   | 99%   | -10%  |
| EPS Growth (%)                      | 70%    | 147%  | -33%  | -19%   | 99%   | -10%  |
| Gross margin (%)                    | 45%    | 42%   | 39%   | 42%    | 42%   | 42%   |
| EBITDA margin (%)                   | 43%    | 42%   | 40%   | 43%    | 43%   | 43%   |
| EBIT margin (%)                     | 28%    | 32%   | 31%   | 33%    | 34%   | 33%   |
| Pretax margin (%)                   | 9%     | 18%   | 19%   | 21%    | 34%   | 32%   |
| Net margin (%)                      | 17%    | 32%   | 16%   | 12%    | 23%   | 21%   |
| ROE (%)                             | 11%    | 17%   | 8%    | 8%     | 13%   | 10%   |
| ROA (%)                             | 3%     | 5%    | 3%    | 3%     | 5%    | 4%    |
| Current ratio (x)                   | 0.35x  | 0.34x | 0.36x | 0.58x  | 0.86x | 1.66x |
| Quick ratio (x)                     | 0.34x  | 0.33x | 0.35x | 0.57x  | 0.86x | 1.65x |
| Gearing (%)                         | 177%   | 104%  | 107%  | 1.07   | 1.07  | 1.06  |
| Interest Bearing Debt to equity (x) | 2.00x  | 1.77x | 1.04x | 1.07x  | 1.07x | 1.06x |
| DER (x)                             | 2.32x  | 1.45x | 1.67x | 1.65x  | 1.58x | 1.53x |
| DAR (x)                             | 0.70x  | 0.59x | 0.63x | 0.62x  | 0.61x | 0.60x |
| Interest Coverage (x)               | 2.89x  | 3.23x | 3.36x | 3.52x  | 4.57x | 3.73x |
| Inventory turnover (x)              | 4      | 3     | 3     | 3      | 3     | 3     |
| AP turnover (days)                  | 210    | 171   | 183   | 192    | 193   | 218   |
| Cash Ratio                          | 25%    | 24%   | 24%   | 46%    | 74%   | 154%  |
| Sustainable Growth (%)              | 16%    | 7%    | 7%    | 7%     | 12%   | 9%    |
| Earning Yield (%)                   | 19.2%  | 12.5% | 10.2% | 9.2%   | 18.3% | 16.5% |
| Dividend Yield (%)                  | 1.6%   | 1.2%  | 0.9%  | 0.8%   | 1.6%  | 1.4%  |
| PE (x)                              | 5.20x  | 8.00x | 9.78x | 10.88x | 5.46x | 6.06x |
| PBV (x)                             | 1.27x  | 1.07x | 0.97x | 1.07x  | 0.91x | 0.80x |
| P/Sales (x)                         | 1.66x  | 1.26x | 1.17x | 1.35x  | 1.23x | 1.27x |
| EV/Ebitda (x)                       | 10.91x | 7.90x | 6.16x | 6.37x  | 5.91x | 5.29x |

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](mailto:cs@kiwoom.co.id)

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