BINA ARTHA SEKURITAS

Equity Research

PT Jasa Marga (Persero), Tbk

23 April 2026
Infrastructure, Toll Road

Price	**IDR**	**3,250**
Target Price	**IDR**	**5,000**
JKSE Index		**7,378.610**



Stock Information

Bloomberg Code	**JSMR IJ**
Market Cap (IDR bn)	**23,730**
52-week high (IDR)	**4,630**
52-week low (IDR)	**2,990**
Shares issued (mn)	**7,257.9**
Free float (%)	**30%**

Major share holders	**(%)**
PT Danantara Asset Management (Persero)	**70%**
Public	**30%**

USD/ IDR – YE (IDR)	
2025	**16,720**
2026F (6m-avg)	**16,810**

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Investment Consideration

BUY

Tariff Adjustments as Key Revenue Driver

- PT Jasa Marga (Persero) Tbk (JSMR) recorded steady growth in toll and operating revenue in FY2025, increasing 5.7% YoY to IDR 18.73 trillion. In 4Q2025, revenue rose 8.4% YoY (+4.9% QoQ) to IDR 5.28 trillion, supported by tariff adjustments implemented throughout 2024–2025, the operation of the Jogja–Solo toll road sections (JMJ 1.1 and 1.2A), and the reconsolidation of the Gempol–Pandaan toll road following the Dinfra buyback in December 2024.
- As of FY2025, JSMR has implemented tariff adjustments across six toll roads, with an additional three adjustments completed in 1Q2026. For FY2026, the company targets around 20 tariff adjustments, with 12 expected in 1H2026 and a further five in 2H2026.
- Traffic volume showed gradual recovery, increasing 4% QoQ in 4Q2025, while full-year traffic grew modestly by 0.35% YoY. Mature toll roads recorded a slight contraction (−0.1% YoY), whereas newer toll roads delivered stronger growth (+2.6% YoY).
- Management maintains its FY2026 guidance of 4%–6% revenue growth and an EBITDA margin of 65%–67%, supported by continued tariff adjustments and gradual traffic normalization.

2025 Result: Stable Core Profitability

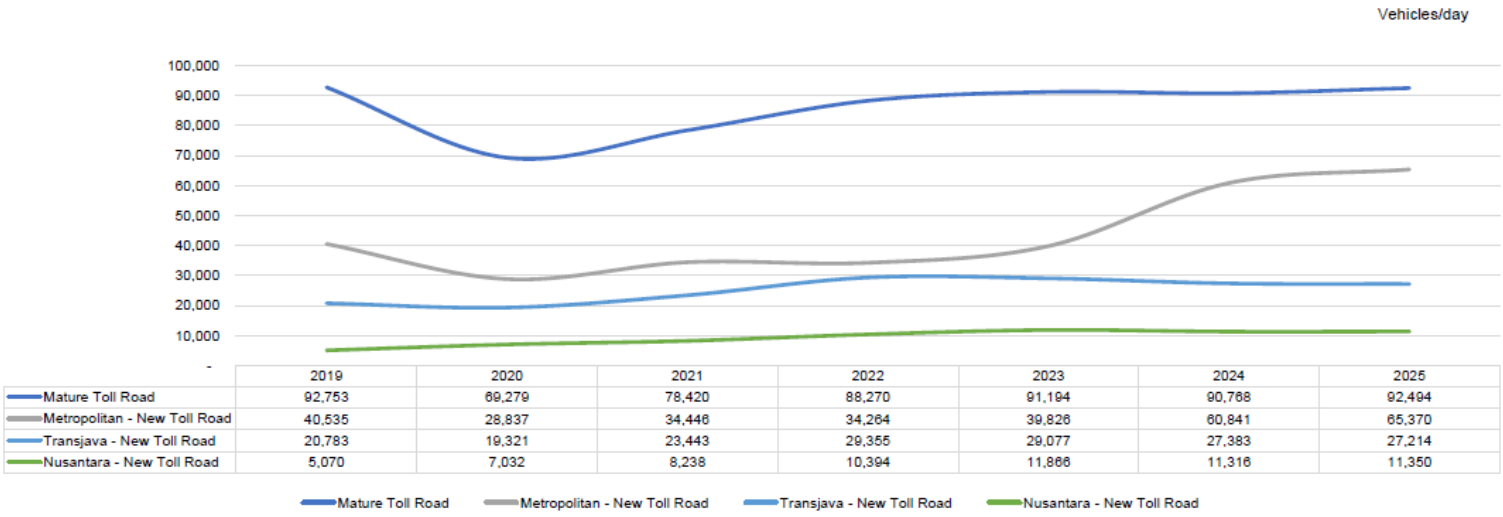
- JSMR reported FY2025 net profit of IDR 3.6 trillion (−19.4% YoY), mainly due to the absence of a one-off gain recorded in the previous year.
- On a normalized basis, core profitability remained stable at IDR 3.6 trillion, with a solid core net margin of 18.2%, despite the ongoing ramp-up of new toll road assets.
- EBITDA increased 5.2% YoY to IDR 13.3 trillion, supported by contributions from newly operational toll roads and tariff adjustments. However, EBITDA margin declined slightly to 67%, reflecting higher operating and maintenance (O&M) expenses associated with meeting minimum service level standards required for tariff adjustments.
- Total expenses rose 7.5% YoY to IDR 10.56 trillion, while cash expenses increased 6.8% YoY to IDR 6.54 trillion, primarily driven by higher O&M costs.
- Notably, several tariff adjustments were delayed and realized in early 2026, which may provide additional earnings support going forward. Management also expects improved network connectivity from newly completed toll road sections to enhance traffic flow and support stronger financial performance over the medium term.

Valuation: 53% Upside, Buy

- We maintain our BUY recommendation with a target price of IDR 5,000, implying 8× 2027F P/E and 53% upside.
- The investment case is supported by stable revenue growth, a strong pipeline of tariff adjustments, margin improvement potential, and continued balance sheet deleveraging.

Financial Highligths	2022A	2023A	2024A	2025A	2026F	2027F
Toll and other operating revenue (IDR Mn)	13.782.558	15.565.981	18.734.144	19.811.224	21.266.197	23.228.490
Operating Income (IDR Mn)	7.355.852	11.282.519	9.465.958	9.588.855	10.292.839	11.242.589
EBITDA (IDR Mn)	8.680.000	9.912.000	12.615.000	13.274.000	14.741.169	14.969.103
Net Income (IDR Mn)	2.719.729	6.757.750	4.469.511	3.601.932	4.045.043	4.418.291
EPS (IDR)	375	931	616	496	557	609
EBITDA Margin (%)	63%	64%	67%	67%	69%	64%
NPM (%)	20%	43%	24%	18%	19%	19%
PBV (x)	1,1	1,2	1,0	0,7	0,8	0,8
PER (x)	9	5	7	7	9	8
Tot. Deb / Equity (X)	3,0	3,2	2,4	2,7	2,1	2,1
Int. Coverage (x)	1,0	2,2	1,4	1,7	1,4	1,7

JSMR Segment Traffic Volume



	2019	2020	2021	2022	2023	2024	2025
Mature Toll Road	92,753	69,279	78,420	88,270	91,194	90,768	92,494
Metropolitan - New Toll Road	40,535	28,837	34,446	34,264	39,826	60,841	65,370
Transjava - New Toll Road	20,783	19,321	23,443	29,355	29,077	27,383	27,214
Nusantara - New Toll Road	5,070	7,032	8,238	10,394	11,866	11,316	11,350

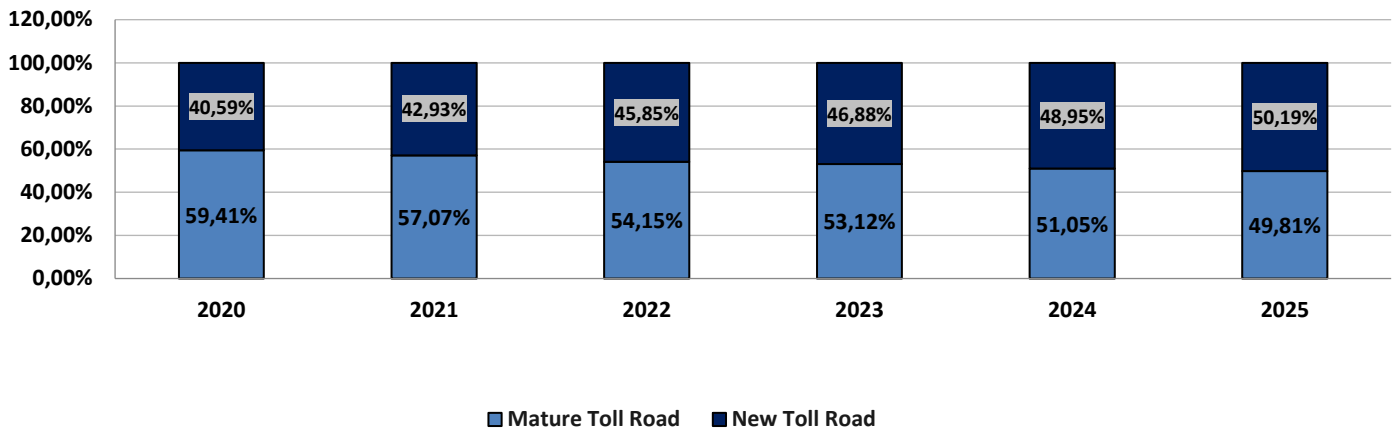
Sources: Company

JSMR Tariff Adjustment Plan in 2026

No	Toll Road	Target Implementation
1	Solo - Ngawi	Jan-26
2	Ngawi - Kertosono	Jan-26
3	Prof Dr Ir Sedyatmo	Jan-26
4	Jogorawi	1st Quarter
5	Surabaya - Gempol	
6	Semarang - Batang	
7	Cipularang	
8	Padaleunyi	
9	Palikanci	2nd Quarter
10	Medan - Kualanamu - Tebing Tinggi	
11	Semarang = Solo	
12	Kunciran - Cengkareng	
13	Cinere - Serpong	
14	JORR	
15	JORR W2 Utara	
16	Gempol - Pandaan	3rd Quarter
17	Balikpapan - Samarinda	
18	Bali - Mandara	
19	Surabaya - Mojokerto	4th Quarter
20	Cawang - Tomang - Pluit	

Sources: Company

Toll Revenue: Mature Toll Road VS New Toll Road



Sources: Company

JSMR New Toll Road Operation Pipeline in 2026 - 2028

	Section
2026 ± 78 KM	Probolinggo - Banyuwangi (Phase 1)
	Jogja - Bawen (Section 1 & 6)
	Jogja - Solo (Section 1.2B & 2.2B)
2027 ±95 KM	Jakarta - Cikampek II South (Section II - III)
	Jogja - Solo (Section 2.1A)
	Akses Patimban
2028+	Jakarta - Cikampek II South (Section I)
	Bogor Ring Road (Section IIIB)
	Probolinggo - Banyuwangi (Phase 2-3)
	Ngawi - Kertosono (Section V)
	Jogja - Bawen (Section 2-5)
	Jogja - Solo (Phase 2 & Phase 3)

Sources: Company

Income Statement QoQ In IDR Million

Income Statement (IDR. Mn)	1Q2025	2Q2025	3Q2025	4Q2025	QoQ	4Q2024	YoY	2024A	2025A	YoY
Toll and other operating revenues	4.579.004	4.901.986	5.042.667	5.287.567	4,9%	4.879.617	8,4%	18.734.144	19.811.224	5,7%
Total Revenue	**4.579.004**	**4.901.986**	**5.042.667**	**5.287.567**	**4,9%**	**4.879.617**	**8,4%**	**18.734.144**	**19.811.224**	**5,7%**
Toll and other operating expenses	-1.918.325	-1.974.642	-2.097.937	-2.091.213	-0,3%	-1.710.797	22,2%	-7.482.043	-8.082.117	8,0%
Total Cost of revenue	**-1.918.325**	**-1.974.642**	**-2.097.937**	**-2.091.213**	**-0,3%**	**-1.710.797**	**22,2%**	**-7.482.043**	**-8.082.117**	**8,0%**
Gross Profit	**2.660.679**	**2.927.344**	**2.944.730**	**3.196.354**	**8,5%**	**3.168.820**	**0,9%**	**11.252.101**	**11.729.107**	**4,2%**
Operating Expense	-417.465	-403.358	-528.262	-791.167	49,8%	-439.067	80,2%	-1.786.143	-2.140.252	19,8%
Operating Income	**2.243.214**	**2.523.986**	**2.416.468**	**2.405.187**	**-0,5%**	**2.729.753**	**-11,9%**	**9.465.958**	**9.588.855**	**1,3%**
Other Income	-742.461	-810.793	-897.745	-841.637	-6,2%	-872.128	-3,5%	-3.757.739	-3.292.636	-12,4%
Profit Before Tax	**1.500.753**	**1.713.193**	**1.518.723**	**1.563.550**	**3,0%**	**1.857.625**	**-15,8%**	**5.708.219**	**6.296.219**	**10,3%**
Taxes	-310.919	-451.998	-449.210	-334.691	-25,5%	-227.473	47,1%	-154.355	-1.546.818	902,1%
NIAT	**1.189.834**	**1.261.195**	**1.069.513**	**1.228.859**	**14,9%**	**1.630.152**	**-24,6%**	**5.553.864**	**4.749.401**	**-14,5%**
Non-controlling Interest	-278.936	-328.615	-225.014	-314.904	39,9%	-416.561	-24,4%	-1.084.353	-1.147.469	5,8%
Net Profit	**910.898**	**932.580**	**844.499**	**913.955**	**8,2%**	**1.213.591**	**-24,7%**	**4.469.511**	**3.601.932**	**-19,4%**
Core Profit	**899.024**	**944.454**	**844.499**	**913.955**	**8,2%**	**1.081.591**	**-15,5%**	**3.635.511**	**3.601.932**	**-0,9%**
EPS (in IDR)	**126**	**128**	**116**	**126**	**8,2%**	**167**	**-24,7%**	**616**	**496**	**-19,4%**
GPM	**58,1%**	**59,7%**	**58,4%**	**60,5%**		**64,9%**		**60,1%**	**59,2%**	
OPM	**49,0%**	**51,5%**	**47,9%**	**45,5%**		**55,9%**		**50,5%**	**48,4%**	
Core NPM	**19,6%**	**19,3%**	**16,7%**	**17,3%**		**22,2%**		**19,4%**	**18,2%**	
NPM	**19,9%**	**19,0%**	**16,7%**	**17,3%**		**24,9%**		**23,9%**	**18,2%**	

Income Statement YoY In IDR Million

Income Statement (IDR. Mn)	2022A	2023A	2024A	2025A	2026F	2027F
Toll and other operating revenues	13.782.558	15.565.981	18.734.144	19.811.224	21.266.197	23.228.490
Total Revenue	**13.782.558**	**15.565.981**	**18.734.144**	**19.811.224**	**21.266.197**	**23.228.490**
Toll and other operating expenses	-6.391.616	-6.643.256	-7.482.043	-8.082.117	-8.676.608	-9.477.224
Total Cost of revenue	**-6.391.616**	**-6.643.256**	**-7.482.043**	**-8.082.117**	**-8.676.608**	**-9.477.224**
Gross Profit	**7.390.942**	**8.922.725**	**11.252.101**	**11.729.107**	**12.589.588**	**13.751.266**
Operating Expense	-35.090	2.359.794	-1.786.143	-2.140.252	-2.296.749	-2.508.677
Operating Income	**7.355.852**	**11.282.519**	**9.465.958**	**9.588.855**	**10.292.839**	**11.242.589**
Other Income	-3.657.212	-3.391.895	-3.757.739	-3.292.636	-3.615.253	-3.948.843
Profit Before Tax	**3.698.640**	**7.890.624**	**5.708.219**	**6.296.219**	**6.677.586**	**7.293.746**
Taxes	-1.402.087	-1.176.936	-154.355	-1.546.818	-1.569.233	-1.714.030
NIAT	**2.296.553**	**6.713.688**	**5.553.864**	**4.749.401**	**5.108.353**	**5.579.716**
Non-controlling Interest	423.176	44.062	-1.084.353	-1.147.469	-1.063.310	-1.161.424
Net Income	**2.719.729**	**6.757.750**	**4.469.511**	**3.601.932**	**4.045.043**	**4.418.291**
EPS (in IDR)	374,7	931,1	615,8	496,3	557,3	608,8
EBITDA	**8.680.000**	**9.912.000**	**12.615.000**	**13.274.000**	**14.741.169**	**14.969.103**
Shares	**7.258**	**7.258**	**7.258**	**7.258**	**7.258**	**7.258**
Core Profit	**702.729**	**2.687.750**	**3.635.511**	**3.601.932**	**4.045.043**	**4.418.291**

Statement of Financial Position In IDR Million

Statement of Financial Position (In IDR Mn)	2022A	2023A	2024A	2025A	2026F	2027F
ASSETS						
CURRENT ASSETS						
Cash and Cash Equivalents	8.429.118	4.438.951	4.810.319	6.750.913	7.638.755	4.905.293
Trade Accounts Receivable	1.339.992	1.266.347	1.142.927	1.398.240	1.405.571	1.594.343
Inventories	98.627	119.490	147.978	167.233	167.978	178.310
Others Current Assets	2.619.475	2.149.987	753.107	952.284	1.063.310	1.161.424
Total Current Assets	**12.487.212**	**7.974.775**	**6.854.331**	**9.268.670**	**10.275.614**	**7.839.370**
NONCURRENT ASSETS						
Fixed Assets	360.716	474.401	507.465	643.799	813.966	1.029.111
Intangible Assets	66.979.662	111.246.294	122.945.666	137.461.066	140.445.837	143.495.418
Other Noncurrent Assets	11.311.592	9.616.519	10.418.977	12.621.750	12.705.384	14.335.906
Total Noncurrent Assets	**78.651.970**	**121.337.214**	**133.872.108**	**150.726.615**	**153.965.187**	**158.860.436**
TOTAL ASSETS	**91.139.182**	**129.311.989**	**140.726.439**	**159.995.285**	**164.240.801**	**166.699.805**
LIABILITIES AND EQUITY						
LIABILITIES						
CURRENT LIABILITIES						
Bank Loans	1.853.174	4.499.415	573.213	57.559	61.786	67.487
Contractors Payable	457.783	560.316	494.361	402.940	432.533	472.444
Account Payable	134.728	179.230	144.777	71.936	77.219	84.344
Current maturities of long term liabilities	1.460.527	5.072.042	5.168.857	3.622.723	2.728.787	7.422.629
Others Current Liabilities	8.236.776	12.510.160	13.979.336	11.840.697	12.710.300	9.291.396
Total Current Liabilities	**12.142.988**	**22.821.163**	**20.360.544**	**15.995.855**	**16.010.625**	**17.338.300**
NONCURRENT LIABILITIES						
Long-term contractors payable	213.454	488.130	600.776	1.375.330	1.476.337	1.612.563
Long-term liabilities - net of current liabilities	47.583.513	57.943.798	53.616.488	71.336.930	68.608.143	66.185.514
Others Noncurrent Liabilities	5.577.838	9.147.692	8.607.478	8.925.453	9.675.897	10.951.505
Total Noncurrent Liabilities	**53.374.805**	**67.579.620**	**62.824.742**	**81.637.713**	**79.760.377**	**78.749.582**
TOTAL LIABILITIES	**65.517.793**	**90.400.783**	**83.185.286**	**97.633.568**	**95.771.002**	**96.087.882**
Non-controlling interest	3.795.786	11.019.769	23.498.119	26.006.103	23.215.090	25.357.214
EQUITY	**21.825.603**	**27.891.437**	**34.043.034**	**36.355.614**	**45.254.709**	**45.254.709**
TOTAL LIABILITIES & EQUITY	**91.139.182**	**129.311.989**	**140.726.439**	**159.995.285**	**164.240.801**	**166.699.805**

Sources: Company and Binaartha

Cash Flow In IDR Million

Cash Flow (In IDR Mn)	2022A	2023A	2024A	2025A	2026F	2027F
Net Income	2.719.729	6.757.750	4.469.511	3.601.932	4.045.043	4.418.291
Depreciation	179.629	124.976	156.524	170.167	170.167	215.145
Change in WC	153.098	11.200.445	-968.807	-4.838.434	-104.333	1.030.458
Cash From Operating Activities	**3.052.456**	**18.083.171**	**3.657.228**	**-1.066.335**	**4.110.878**	**5.663.894**
Change in Non-Current Asset	12.049.409	-42.810.220	-12.691.418	-17.024.674	-3.408.739	-5.110.394
Cash From Investing Activities	**12.049.409**	**-42.810.220**	**-12.691.418**	**-17.024.674**	**-3.408.739**	**-5.110.394**
Long-term contractors payable	-149.360	274.676	112.646	774.554	101.007	136.226
Long-term liabilities - net of current liabilities	-8.868.389	10.360.285	-4.327.310	17.720.442	-2.728.787	-2.422.629
Others Noncurrent Liabilities	-1.335.432	3.569.854	-540.214	317.975	750.444	1.275.608
Equity	-2.598.655	6.532.067	14.160.436	1.218.632	2.063.039	-2.276.168
Cash From Financing Activities	**-12.951.836**	**20.736.882**	**9.405.558**	**20.031.603**	**185.703**	**-3.286.963**
Net Changes in Cash	**2.150.029**	**-3.990.167**	**371.368**	**1.940.594**	**887.842**	**-2.733.462**
Beginning Balance	**6.279.089**	**8.429.118**	**4.438.951**	**4.810.319**	**6.750.913**	**7.638.755**
Ending Balance	**8.429.118**	**4.438.951**	**4.810.319**	**6.750.913**	**7.638.755**	**4.905.293**

Sources: Company and Binaartha

Ratio Highlights YoY

Growth (% YoY)	2022A	2023A	2024A	2025A	2026F	2027F
Revenue	-9%	13%	20%	6%	7%	9%
GP	14%	21%	26%	4%	7%	9%
OP	9%	53%	-16%	1%	7%	9%
EBITDA	13%	14%	27%	5%	11%	2%
NP	68%	148%	-34%	-19%	12%	9%
EPS	13%	14%	27%	5%	11%	2%
Profitability						
Operating Margin(%)	53%	72%	51%	48%	48%	48%
EBITDA margin(%)	63%	64%	67%	67%	69%	64%
NET Profit margin(%)	20%	43%	24%	18%	19%	19%
ROA(%)	3%	5%	3%	2%	2%	3%
ROE(%)	12%	24%	13%	10%	9%	10%
Stability						
Tot debt/ equity (x)	3,0	3,2	2,4	2,7	2,1	2,1
Int. Coverage (x)	1,0	2,2	1,4	1,7	1,4	1,7
Current Ratio (X)	1,0	0,3	0,3	0,6	0,6	0,5
Per Share data						
EPS (IDR)	375	931	616	496	557	609
PBV (x)	1,1	1,2	1,0	0,7	0,8	0,8
PER (x)	9	5	7	7	9	8
EBITDA/share	1.196	1.366	1.738	1.829	2.031	2.062

Sources: Company and Binaartha

Stock Ratings:

Buy : a recommendation to purchase the security with upside potential of **9.50% or greater**

Hold : a recommendation to neither buy nor sell a security with upside potential of 4**.75%- 9.49%.**

Sell : a recommendation to close out a long position in a security with upside potential **below 4.74% or negative.**

RESEARCH TEAM
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