PT Jasa Marga Tbk. (JSMR)

Still Driving On A Bumpy Road

We are initiating a rating HOLD for JSMR as fuel price hikes and planned tariff increases may suppress traffic and keep revenue under pressure into 2026, despite relatively resilient earnings.

Toll Road Industry : Rolling Out With Caution

- **76 BUJT In Operation, JSMR Owning A Third Of All Toll Roads.** There are 76 toll roads owned by businesses (*Badan Usaha Jalan Tol / BUJT*) currently operating in Indonesia. 8 roads are directly owned by the State-Owned Enterprise PT Jasa Marga Tbk., and 18 roads are indirectly owned by JSMR through its regional subsidiaries. This totals JSMR's holding 26 toll roads accounting to 34.2% in Indonesia. This has translated to JSMR also contributing 35.3% (*1086.8 km*) in all of Indonesia's toll road length which is 3078.93 km.
- **Three Methods In Acquiring Toll Roads.** A toll road can be acquired in three ways : (1) BUJT receives tender by *Menteri PUPR*; (2) direct acquisition of the toll roads; and (3) unsolicited receiving of toll roads. Typically for toll road projects, 30% equity injections are from shareholders. The other 70% uses external financing. In greenfield projects, the BUJT will use credit facilities. In brownfield projects, credit facilities can be switched to capital market or refinancing.

Cement Industry : Slow Growth, Stable Foundations

- **Stagnant Domestic Cement Production Capacity.** According to the Ministry of Industry (MoI), the cement production capacity will have no change at 120.8 mn tons / year, but the domestic utilization will show improvement from 52% to 60% in the period of 2025E—2030E.
- **Mild Domestic Growth Within A Mature Industry.** MoI places the domestic demand expected to have a 3.01% CAGR 2025E—2030E. However, Modor Intelligence has a more optimistic view by placing a 4.88% CAGR 2026E—2030E boosted by resilient demand for residential housing construction taking up 54.9% of cement end-users; this may also be boosted by the government's subsidized housing development programs targeting 3 million homes (2 million rural/coastal homes and 1 million urban units). The centra government has allocated IDR 117 trillion for the program.

OUTLOOK FOR ASPHALT INDUSTRY : UNDERWEIGHT

- **We are of the view that the asphalt industry will experience supply pressure from higher oil and gas prices due to the US-Iran-Israel conflict creating geopolitical uncertainties.** As bitumen is a by-product of crude oil, the hike in raw material prices may deter purchasers. With central government funds becoming tighter and major local funds strapping their belts as well, the reparation and building of roads will be ranked lower in priority than current implementation of government programs such as the Free Meals, Subsidized Housing, and Energy Subsidies. *We view the rise in bitumen will create cost inefficiencies in the construction of toll roads, and it may even lengthen the negative period of cash flow in which newly constructed or planned construction of toll roads.*

FY25 Results Showing Some Potholes

- **FY25 Performance Unveiling Crevices.** FY25 top-line bumped down -5.9% YoY to IDR 29.89 tn due to stable -0.08% YoY Traffic Volume Transaction in its mature toll road. Trickling down, FY25 Net Profit burgeoned a -14.2% YoY decline to IDR 3.66 tn.
- **Adjusting Toll Tariffs But May Hinder Traffic Further After Fuel Price Hike.** While 2026 has confirmed three toll tariff hikes in Solo-Ngawi (+24.98%); Ngawi-Kertosono (+4.08%); and Prof. Dr. Ir. Sedyatmo (+4.19%), the recent non-subsidized fuel hike has further anchored our revenue forecast to still be negative at IDR 29,635 bn.

Initiating with a HOLD Rating at a TP 3,450

We are initiating JSMR with a HOLD Rating at a TP of 3,450 due to its unfavorable pressures from the non-subsidized fuel hikes disincentivizing transportation activities. We are of the opinion the 20 toll tariff hikes planned will be a further discouraging factor driving away traffic instead of offsetting the anticipated lower mobility. Therefore, we view a continued negative revenue growth trend may persist for 2026, while we view bottom-line to be sturdy. Currently, JSMR is trading at 6.51x P/E, slightly below its 3-Year Average of 6.76x. Our FY26 forecasts have its P/E shares stand at 6.18x.

PT Jasa Marga Tbk. | Summary (IDR Billions)

	2025/12A	2026/12F	2027/12F	2028F/12
Revenue	29,890	29,635	30,823	32,094
Growth (%y/y)	*-5.9%*	*-0.9%*	*4.0%*	*4.1%*
Net Profit	3,660	4,049	4,140	4,404
Growth (%y/y)	*-14.2%*	*-0.7%*	*7.3%*	*4.6%*
Basic EPS (IDR)	504	558	570	607
Price / Earnings	6.76	6.18	6.05	5.69
EV / EBITDA	7.32	6.78	7.06	7.22
ROE	10.1%	10.0%	9.2%	8.7%
ROA	2.3%	2.3%	2.2%	2.3%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Initiation | 21st April 2026

HOLD

Target Price (IDR)	**3,450**
Consensus Price	4,550
TP to Consensus Price	-24%
Potential Upside	5%

Shares Data

Last Price (IDR)	3,280
Price date as of	21st April 2026
52 wk range (Hi/Lo)	4,630 / 2,990
Free Float (%)	30
Outstanding sh (mn)	7,258
Market Cap (IDR bn)	23,806
Market Cap (USD mn)	1,390
Avg. Trd Vol – 3M (mn)	5.74

Sector

Infrastructure

Sub-Sector

Toll Road

Bloomberg	JSMR IJ Equity
Reuters	JSMR JK

Shares Price Performance

	YTD	3M	6M	12M
Abs.Ret	-3.81%	-8.38%	-12.35%	-23.54%
Rel.Ret	+8.37%	+8.48%	-7.69%	-41.49%

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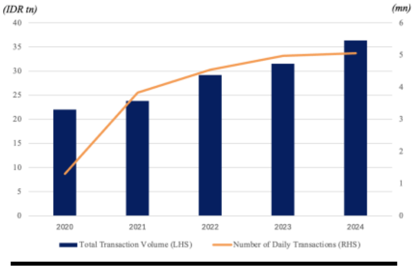
Toll Road Industry

Rolling Out With Caution

- **76 BUJT In Operation, JSMR Owning A Third Of All Toll Roads.** There are 76 toll roads owned by businesses (*Badan Usaha Jalan Tol / BUJT*) currently operating in Indonesia. 8 roads are directly owned by the State-Owned Enterprise PT Jasa Marga Tbk., and 18 roads are indirectly owned by JSMR through its regional subsidiaries. This totals JSMR's holding 26 toll roads accounting to 34.2% in Indonesia. This has translated to JSMR also contributing 35.3% (*1086.8 km*) in all of Indonesia's toll road length which is 3078.93 km.

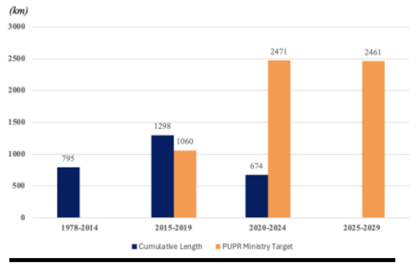
- **Three Methods In Acquiring Toll Roads.** A toll road can be acquired in three ways : (1) BUJT receives tender by *Menteri PUPR*; (2) direct acquisition of the toll roads; and (3) unsolicited receiving of toll roads. Typically for toll road projects, 30% equity injections are from shareholders. The other 70% uses external financing. In greenfield projects, the BUJT will use credit facilities. In brownfield projects, credit facilities can be switched to capital market or refinancing.

Exhibit 1. Total Transaction Volume & Number of Daily Transaction of Toll Roads in Indonesia



Source : Menteri PUPR, NHKSI Research

Exhibit 2. Indonesia's Toll Roads Cumulative Length Actual vs PUPR Ministry Target



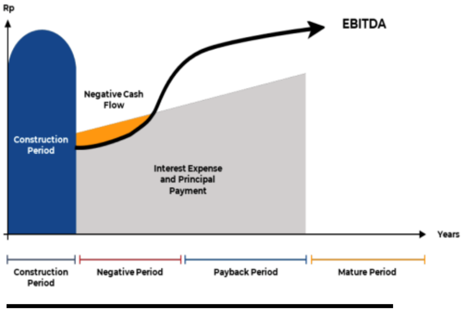
Source : Menteri PUPR, NHKSI Research

- **Confident In Picking Up The Pace.** The new PUPR Minister has set an ambitious target to build 2,461 km of toll road in Prabowo's first period as President. This would be an ambitious target that is higher than the realized operational toll roads during President Jokowi's first term (1298 km) and second term (674 km). Prabowo's PUPR Ministry set its target is close to Jokowi's second term target of 2,471 which fell short mainly due to pandemic-era constraints on investments and on logistics.

- **Flattening Daily Transactions.** As of 2024, the daily transactions amongst operational toll roads in Indonesia has only reached 5.06 mn which stands at 3.68% CAGR 2022-2024. While the initial recovery posted a 195% YoY growth in 2021, subsequent growth crawled to 19% in 2022, 9% (2023), and 2% (2024).

- **Rising Transaction Volume.** Meanwhile, the total transaction in Indonesian toll roads has displayed a 10.53 % CAGR 2020-2025. This near-triple difference over the daily transaction CAGR indicates higher tariffs in toll roads post-pandemic has offset the stagnating mobility within toll roads.

Exhibit 3. Characteristics of the Toll Road Concession Business



Source : Company, NHKSI Research

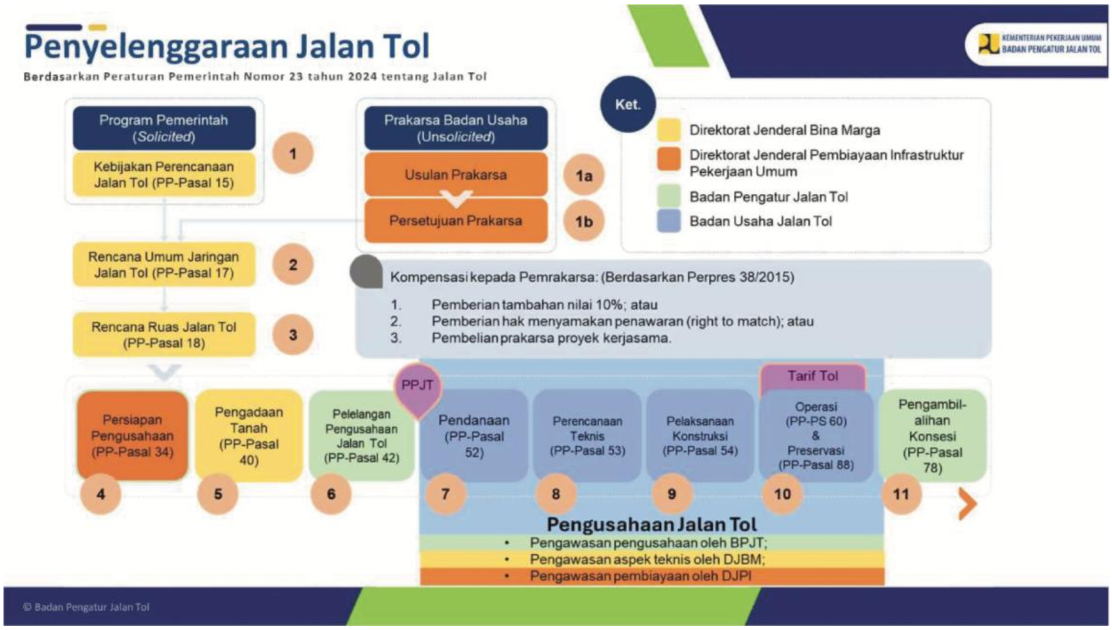
- **Characteristics Of Toll Road Business.** After the commencement for the toll road, the company will experience its 'Negative Period' (5-10 years) whereby there will be negative cash flow and EBITDA due to interest expenses and principal payments. But the next stage is the 'Payback Period' (15-25 years) when EBITDA tends to increase then stall out due to lightening expenses. The final point is the Mature Period. This long cycle is due to the capital-intense nature in the building a toll road—approximated to be USD 15-25 mn / km.

OUTLOOK FOR TOLL ROAD INDUSTRY : OVERWEIGHT

- **We are of the opinion the toll road industry may face headwinds due to the higher fuel prices discouraging higher mobility this year.** With lower mobility and proposed higher toll tariffs this year, this could lead to lower income across the industry. These factors are already coupled by heightening pressures for downward socioeconomic pressures since last year. According to INDIKATOR POLITIK INDONESIA, there was an uptick of people not returning to their home village for the lebaran holidays from 81.4% in 2025 to 83.8% in 2026. 9.6% of people cite insufficient funds to return home. Aside from the outlier spike of 100k in Dec-2025, domestic total car sales has returned to it lower range and continues to be at a stagnant trend since 2023. Due to these factors, our view retains the toll road industry to be at a contractual phase until 2027 whereby we assume fuel prices have subsided to pre-April adjustment levels and assume recovering local manufacturing activities.

Please consider the rating criteria & important disclaimer

Exhibit 4. Toll Road Operation and Management



Source : Kementerian PUPR BPJT, NHKSI Research

Exhibit 5. General Overview of the Toll Road Industry

Land Acquisition

- The Government is responsible for land acquisition process. For land acquisition fund, it is borne by the government except for unsolicited projects.
- Investors may provide bridge financing for accelerated land acquisition, with subsequent reimbursement by the government.

Funding Scheme Support

To ensure a project has an attractive rate of return, the Government provides support through the Viability Gap Funding (VGF) scheme, where a portion of the construction costs is borne by the Government through the State Budget (APBN).

Concession Model

- Long-term, 35 to 50 year, depends on characteristic of each project, investment cost, and location.
- JSMR toll road projects are financially feasible projects, with expected project IRR ranging between 12-13%.
- The realization of traffic projections needs to be mitigated by investors due to political, social, and economic policies.

Tariff Increase

- As stipulated in the Law No 2/2022, **toll road tariff shall be increased every two years** in reference to **regional inflation.**
- To be entitled for regular tariff adjustment, **toll road project should meet the Minimum Service Standards**.

Service Level Standard

Minimum Service Standard of toll road operations is stipulated by the Law and **will be monitored every six months** by the Toll Road Regulatory Agency of the Ministry of Public Works.

100% Electronic Payment

- **Regulation mandated cashless transaction in toll road**
- This ensure **accuracy of toll revenue collected, more efficient processing time leading to lower congestion, and security against revenue fraud/cash theft.**

Source : Company, NHKSI Research

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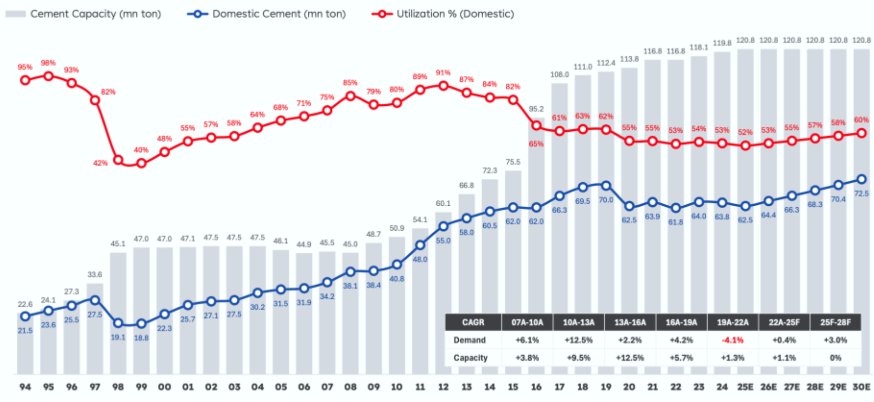
Cement Industry

Slow Growth, Stable Foundations

- **Stagnant Domestic Cement Production Capacity.** According to the Ministry of Industry (MoI), the cement production capacity will have no change at 120.8 mn tons / year, but the domestic utilization will show improvement from 52% to 60% in the period of 2025E—2030E.

- **Mild Domestic Growth Within A Mature Industry.** MoI places the domestic demand expected to have a 3.01% CAGR 2025E—2030E. However, Modor Intelligence has a more optimistic view by placing a 4.88% CAGR 2026E—2030E boosted by resilient demand for residential housing construction taking up 54.9% of cement end-users; this may also be boosted by the government's subsidized housing development programs targeting 3 million homes (2 million rural/coastal homes and 1 million urban units). The centra government has allocated IDR 117 trillion for the program.

Exhibit 6. Domestic Cement Demand, Installed Capacity, and Utilization Rates



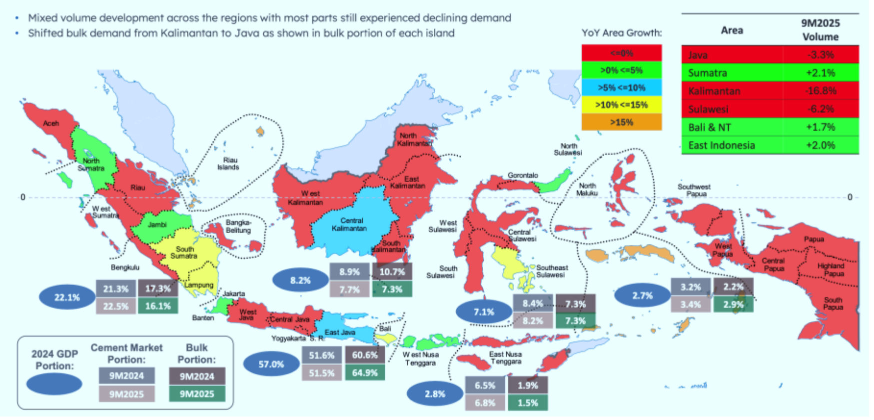
Source : INTP, NHKSI Research

- **Blended Cement Solid Hold On The Market.** Modor Intelligence has noted that blended cement holds 66.22% market share by product in Indonesia. Yet fiber cement is anticipated to experience a high 5.61% CAGR over the whole industry as its is being used for seismic-resilient and light-weight panel systems.

- **Strategic Fiscal Moratorium Policy.** The Central Government has allowed the moratorium or temporary postponement of new cement manufacturing being built to combat the oversupply in the domestic market. Through these strategic steps, the cement association of Indonesia (*SAI*) states the utilization rate of cement factories can reach up to 85% if implemented correctly.

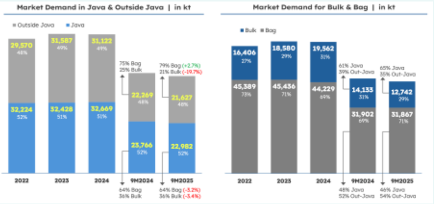
- **Export Markets Not Absorbing The Production Supply.** While the cement and clinker exports have been recovering from the decline in 2022 and overcame the pandemic-era high of 11.61 mn tons, the full utilization rate in 2024 reached only 63.2% from the total production capacity of 119.8 mn for that year.

Exhibit 7. Regional Distribution of Cement Demand in Indonesia



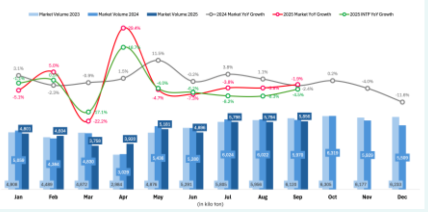
Source : INTP, NHKSI Research

Exhibit 8. Cement Market Demand 2022 - 9M25



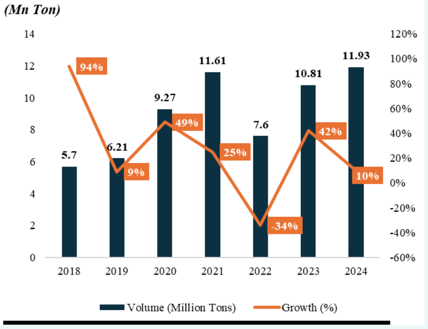
Source : INTP, Kemenindus, NHKSI Research

Exhibit 9. Cement Market Volume and Growth 2023-2025



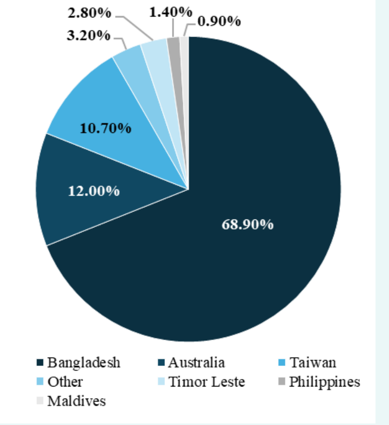
Source : INTP, NHKSI Research

Exhibit 10. Cement Production Volume



Source : INTP, NHKSI Research

Exhibit 11. Indonesia's Cement Export Geographic Distribution



Source : BPS, NHKSI Research

Please consider the rating criteria & important disclaimer

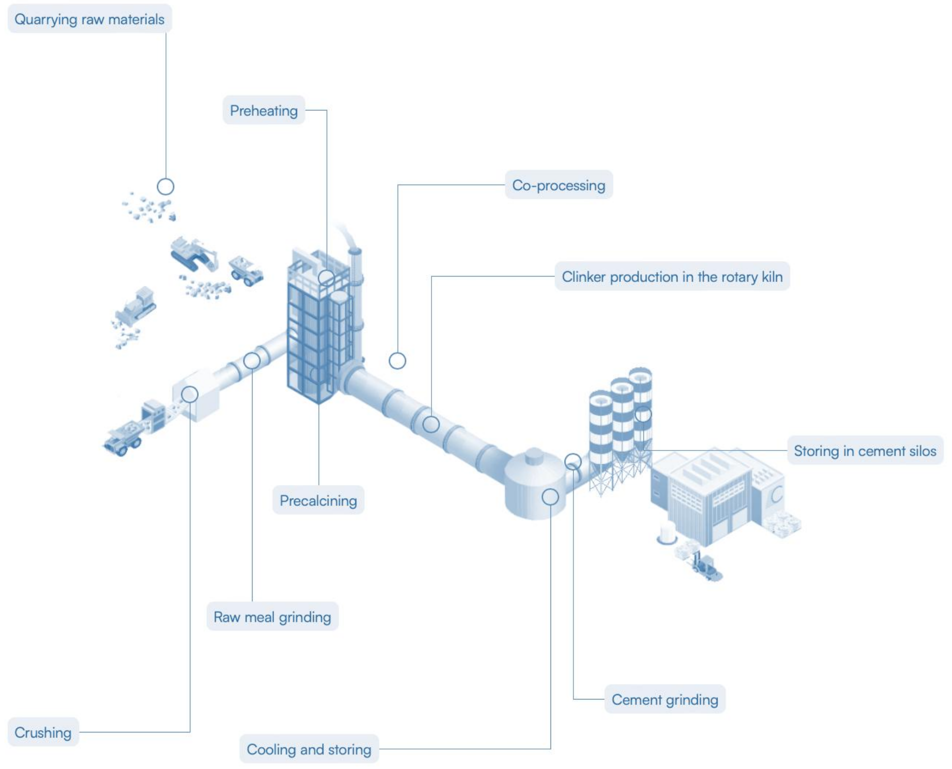
Cement Industry

Cement Manufacturing Process

The two basic steps : (1) Clinker Production and (2) Clinker Milling To Produce Cement

Primarily being located near limestone deposits in quarries, cement plants would transport the raw materials into primary/secondary crushers to be broken down into 10 cm pieces. The raw materials are then mixed milled together; the product is called 'raw meal' which is pre-heated inside a kiln under a six-stage cyclone process. After being preheated, the raw meal is moved to a precaliner to undergo calcination that transforms limestone into lime. Precalcined meals are entered into the kiln at temperatures of around 1000°C. Fuel is directly spewed into the kiln at up to 2000°C to ensure the raw materials reach temperatures of up to 1450°C. Rotating 3-5 times per minute, the kiln passes the raw materials into its progressively hotter zones. This partially melts the meal into the clinker. After cooling, 4-5% gypsum is added into the clinker to be grounded to make Ordinary Portland Cement (OPC). If other mineral components are added together once grinded, it would produce Portland Composite Cements (PCC). The finished product is placed into cement silos for storage.

Exhibit 12. Cement Manufacturing Process



Source : Cement Europe, NHKSI Research

Cement As The Building Block For Concrete

To create concrete used in building, cement needs to be mixed with water and aggregates (under some circumstances, add small amounts of admixtures). Aggregates consists of 60-75% of the mixtures while cement and water takes up the rest. Aggregates are usually inert coarse materials such as gravel, crushed stone, sand, or recycled concrete.

The Many Types of Cements

There are 27 types of common cements with 5 general categories :

1. CEM I Portland cement
2. CEM II Portland-composite cement
3. CEM III Blastfurnace cement
4. CEM IV Pozzolanic cement
5. CEM V Composite cement

There are also three (3) strength classes : ordinary, high, and very high. The products can be further sub-categorized with 7 sulfate resisting common cement; 3 distinct low early-strength blast furnace cements, and 2 sulfate resisting low early strength blast furnace cement.

OUTLOOK FOR CEMENT INDUSTRY : NEUTRAL

We are of the opinion that the cement industry will still experience oversupply domestically with minimal demand absorption from exports. This could still lead to cement prices stabilizing with fiscal policies geared towards slowing down of production through new cement plants facing moratorium or postponement. While residential homes' consistent demand will provide confidence for further housing development and national demand for cement, we view utilization rate will still hover at the range of 57-58% by 2030E. *The stable cement prices will ease production costs and maintenance of new toll roads.*

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Exhibit 13. Classification of Cement Types, SNI Standards, and HS Codes in Indonesia

Type	SNI	HS Code
Ordinary Portland Cement (OPC)	2049-2021	ex. 2523.29.10
White Portland Cement	0129-2004	2523.21.00
Portland Pozzoland Cement (PPC)	0302-2014	ex. 2523.29.90
Portland Composite Cement (PCC)	7064-2022	ex. 2523.29.90
Masonry Cement	3758-2024	ex. 2523.29.90; ex. 2523.90.00
Clinker Cement	15-6514-2001	2523.10
Portland Slag Cement (PSC)	8363-2023	ex. 2523.29.90; ex. 2523.90.00
Hydraulic Cement	8912:2020	ex. 2523.29.90

Source : Shang Hai Shipping Exchange, NHKSI Research

Exhibit 14. Market Share of Cement Producers in Indonesia by Product Type (OPC Bulk and PCC Bag 50kg)

OPC (Bulk)	
Company	**TKDN Score**
PT Semen Baturaja	90.95%
PT Semen Imasco Asiatic	80.36%
PT Cemindo Gemilang	89.25%
PT Semen Indonesia	97.67%
PT Semen Tonasa	91.19%
PT Semen Jawa	87.79%
PT Conch Cement Indonesia	85.50%
PT Solusi Bangun Indonesia	93.62%
PT Indocement Tunggal Prakarsa Tbk	88.57%
PT Sinar Tambang Arthalestari	91.91%
PT Kobexindo Cement	78.32%
PCC (Bag 50kg)	
Company	**TKDN Score**
PT Semen Jawa	83.70%
PT Semen Tonasa	90.98%
PT Indocement Tunggal Prakarsa Tbk	80.79%
PT Semen Baturaja	82.88%
PT Semen Imasco Asiatic	83.67%
PT Conch Cement Indonesia	86.42%
PT Solusi Bangun Indonesia Tbk	89.11%
PT Cemindo Gemilang Tbk	88.98%
PT Kobexindo Cement	75.31%
PT Sinar Tambang Arthalestari	87.36%

Source : Shang Hai Shipping Exchange, NHKSI Research

Exhibit 15. Chemical and Physical Requirements of Cement

Parameter	Type I	Type V	PPC	PCC	White Cement	PSC
Chemical Requirement						
SiO_2, % min	–	–	–	–	–	–
Al_2O_3, % max	–	–	–	–	–	–
Fe_2O_3, % max	–	–	–	–	0.4	–
MgO, % max	5	6	6	–	5	–
SO_3, % max	–	4	–	4	3.5	3
If $C_3A \leq 8.0\%$	3	–	2.3	–	–	–
If $C_3A > 8.0\%$	3.5	–	–	–	–	–
Ignition loss, % max	5	5	3	20	5	5
Insoluble fraction, % max	3	–	1.5	1.5	3	–
C_3S, % max	–	–	–	–	–	–
C_2S, % min	–	–	–	–	–	–
C_3A, % max	–	–	5	–	–	–
$C_4AF + 2C_3A$, % max	–	–	–	–	–	–
$C_4AF + C_2F$, % max	–	–	25	–	–	
S2	–	–	–	–	–	2
Physical Requirement						
Fineness						
Minimum air permeability (m^2/kg), min	160	160	–	–	–	–
Blaine (m^2/kg), min	280	280	280	280	280	–
Setting time – Gilmore						
Initial (minutes), min	60	60	–	–	–	–
Final (minutes), max	600	600	–	–	–	–
Setting time – Vicat						
Initial (minutes), min	45	45	45	45	45	45
Final (minutes), max	375	375	375	375	375	420
Durability						
Expansion in Autoclave (%), max	0.8	0.8	0.8	0.8	0.8	0.8
Compressive Strength (kg/cm²), min						
1 day	–	–	–	–	–	–
3 days	135	80	130	130	180	133
7 days	215	150	200	200	250	204
28 days	300	210	280	280	350	255

Source : Shang Hai Shipping Exchange, NHKSI Research

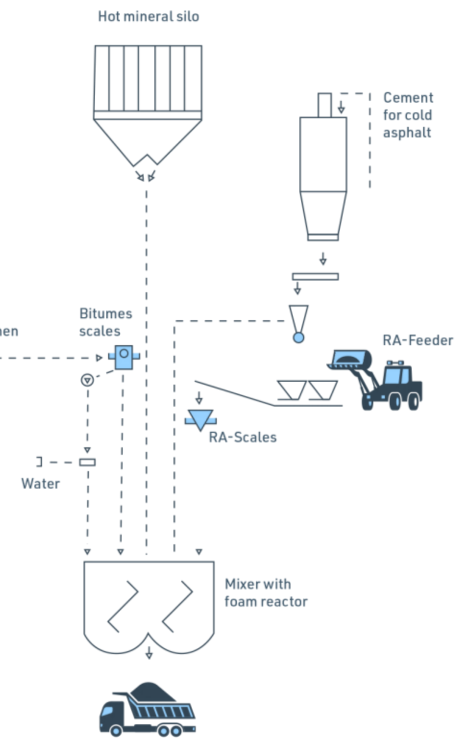
Asphalt Industry

Classifications for asphalt

Asphalt is a mixture of aggregates (crushed rock, sand, gravel, or slag), binder, and filler materials used for the top-layer of roads and pavements known as the 'surface course'. There are three major categories for asphalt : (1) Hot Mix Asphalt (HMA) produced at temperatures between 150-180 °C; (2) Warm Mix Asphalt (WMA) produced at temperatures between 20-40 °C; and (3) Cold Mix Asphalt (CMA) produced without requiring heat because of bitumen emulsified in water being cured over time.

There are ten surface layer types of asphalt :
1. Asphalt Concrete;
2. Béton Bitumineux Mince (Thin Layer Asphalt Concrete – AC-TL);
3. Asphalt Concrete Very Thin Layers (AC-VTL);
4. Asphalt Concrete Ultra Thin Layer (AC-UTL);
5. Stone Mastic Asphalt (SMA);
6. Hot Rolled Asphalt (HRA);
7. Porous Asphalt (PA);
8. Double layered Porous Asphalt (2L PA);
9. Mastic Asphalt (MA);
10. Soft Asphalt (SA)

Exhibit 16. Process To Produce Low Temperature Asphalt Containing Re-Used Asphalt In Traditional Dumpers



Source : European Asphalt Pavement Association, NHKSI Research

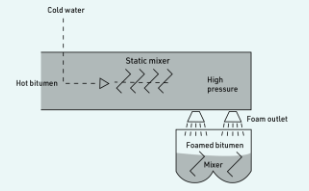
Manufacturing of Asphalt

An asphalt plant would mix the bitumen, hot minerals, cement, and water into a mixed with foam reactor. Bitumen plants can be fixed for mass production, or it can come in the form of a mobile asphalt batching plant for on-site production to cut time and costs on logistics.

OUTLOOK FOR ASPHALT INDUSTRY : UNDERWEIGHT

We are of the view that the asphalt industry will experience supply pressure from higher oil and gas prices due to the US-Iran-Israel conflict creating geopolitical uncertainties. As bitumen is a by-product of crude oil, the hike in raw material prices may deter purchasers. With central government funds becoming tighter and major local funds strapping their belts as well, the reparation and building of roads will be ranked lower in priority than current implementation of government programs such as the Free Meals, Subsidized Housing, and Energy Subsidies. *We view the rise in bitumen will create cost inefficiencies in the construction of toll roads, and it may even lengthen the negative period of cash flow in which newly constructed or planned construction of toll roads.*

Exhibit 17. LTA Production In Modern Push-Off Trailers



Source : Trusteddocks, NHKSI Research

Please consider the rating criteria & important disclaimer

Company Profile

Being publicly traded since 2007, PT Jasa Marga is the largest toll road developer and operator in Indonesia. Being the only State-Owned Enterprise focusing on toll roads, it is directly owned 69.3% by the Indonesian Government's newly formed investment company *Danantara.* Aside from its main business, JSMR also has appendage supporting business lines:

1. Toll road operation services providing operating services to JSMR group and other toll road investors
2. Toll road maintenance services providing maintenance services
3. Property that manages rest areas and other properties in toll road corridors

The Company's toll road networks run through the islands of Sumatra, Java, Bali, Kalimantan, and Sulawesi. JSMR's toll road network is divided into three regional divisions : (1) Jasa Marga Tollroad Regional Division; (2) PT Jasamarga Transjawa Tol; and (3) Jasamarga Transnusantara Tollroad Regional Division

Exhibit 18. Jasamarga's Office Building

Source : Company, NHKSI Research

Exhibit 19. Jasamarga Track Record

Track Record

Jasa Marga Important Achievements for 48 Years

1978 Jasa Marga was established with the focus on business management, maintenance and procurement of the toll road networks. Jagorawi was the first toll road operated in Indonesia.

1987 The government offers the private sector the opportunity to participate in the toll road business through the BOT (Build, Operate and Transfer) system with Jasa Marga. The Jakarta toll road operated by Jasa Marga is starting to operate in stages.

2004 The authority function of toll road regulator was returned to the Indonesia Toll Road Authority (BPJT) under the Ministry of Public Works and Public Housing.

2007 Jasa Marga has became a public company through Initial Public Offering and listed its shares at the Indonesia Stock Exchange.

2017 Electronic payment systems are implemented on all toll roads. Issued alternative funding products: Jagorawi Securitization, Project Bond MLJ, and Komodo Bond.

2018 Operates ±1,000 km long. Successfully connecting Jakarta and Surabaya with the operation of the Trans Java Toll Road. Issued alternative equity-based funding products, namely Limited Participation Mutual Funds.

2019 Doubling business by operating 28 toll road concessions along ±1.162 km. Issued alternative funding products: Infrastructure Investment Fund (DINFRA) and Sukuk Ijarah on the Gempol- Pandaan segment.

2020 Operates 1,191 km of toll roads. Issuing alternative funding products: Commercial Securities (SBK) and Phase I Continuous Public Offering Bonds.

2021 Adding 55.9 km of toll road operations, bringing the total operation to ±1,246 km tollroad and launching Jasa Marga Tollroad Command Center as the first Intelligent Transportation System-based control center in Indonesia.

2022 Spin Off Transjawa Tollroad Regional Division to becomes PT Jasamarga Transjawa Tollroad as a sub holding

Source : Company, NHKSI Research

Please consider the rating criteria & important disclaimer

Competitive Dominance of JSMR

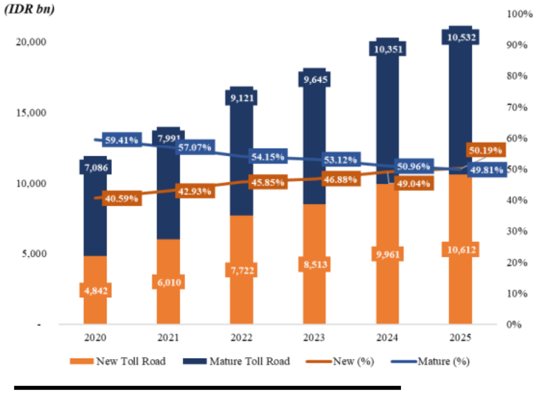
JSMR controls a whopping 80% of the market share amongst publicly listed toll road businesses in Indonesia. As discussed above, JSMR holds 26 toll roads that are a third (34.2%) in Indonesia. And in terms of toll road length, the company grasps 35.3% (*1086.8 km*) in the nation's total toll road length.

With this dominance, Jasa Marga is present in seven major urbanized hubs: (1) Jabodetabek and Jawa Barat; (2) Jawa Tengah; (3) Jawa Timur; (4) Bali; (5) Sumatra Utara; (6) Kalimantan Timur; (7) Sulawesi Utara.

Exhibit 20. Jasamarga's Toll Road Network Across Indonesia

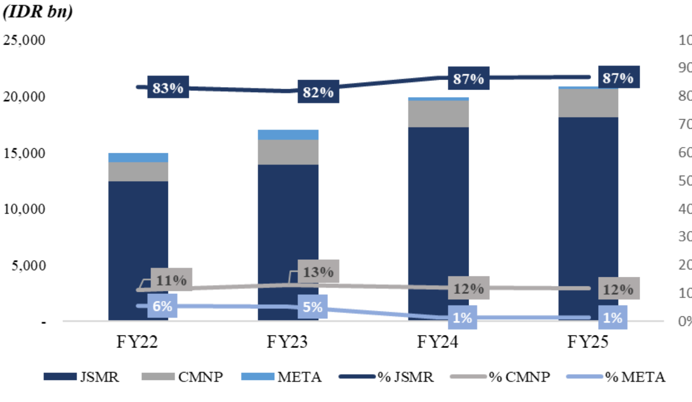
Source : Company, NHKSI Research

Exhibit 21. Jasamarga's Revenue Segment



Source : Company, NHKSI Research

Exhibit 22. Indonesia Toll Road Market Share



Source : Company, NHKSI Research

Please consider the rating criteria & important disclaimer

JSMR Pipelines and Tariff Adjustments

Currently, JSMR is under the development of 5 new roads : (1) Solo-Yogyakarta-NYIA Kulonprogo; (2) Probolinggo-Banyuwangi; (3) Yogyakarta-Bawen; (4) Jakarta-Cikampek II Selatan; and (5) Akses Patimban.

As for tariff adjustments, the law *UU No. 2 Tahun 2022* stipulates toll road tariffs are subject to revisions every 2 years. In 2026, Jasa Marga has plans to increase tariffs on 20 toll roads. It has already confirmed increases in tariffs on 5-Jan-2026 for Solo-Ngawi (+24.98%); Ngawi-Kertosono (+4.08%); and Prof. Dr. Ir. Sedyatmo (4.19%).

Exhibit 23. Realization of Tariff Adjustment

No	Year	Toll Road	Implementation	Tariff Increase (%)
1	2024	Kunciran-Cengkareng	Saturday, January 13, 2024	6.80
2		Cinere-Serpong	Wednesday, February 21, 2024	Serpong-Pamulang: 7.55% Pamulang-Cinere: New tarif implementation (for newly operated section)
3		Jakarta-Cikampek	Saturday, March 9, 2024	35.0
4		Jakarta-Cikampek Elevated	Saturday, March 9, 2024	35.0
5		Bali Mandara	Saturday, April 27, 2024	7.69
6		Gempol-Pandaan	Saturday, April 27, 2024	9.91
7		Surabaya-Mojokerto	Tuesday, July 9, 2024	10.16
8		Cawang-Tomang-Pluit	Sunday, September 22, 2024	7.04
9		Jakarta-Tangerang	Saturday, October 19, 2024	6.82
10	2025	Manado-Bitung	Saturday, January 25, 2025	11.43
11		Bogor Outer Ring Road	Wednesday, April 23, 2025	5.05
12		Semarang ABC	Saturday, April 26, 2025	4.75
13		Kunciran-Serpong	Thursday, May 15, 2025	3.55
14		Pandaan-Malang	Wednesday, June 18, 2025	7.21
15		Gempol-Pasuruan	Monday, November 24, 2025	4.16

Source : Company, NHKSI Research

Exhibit 24. Future Tariff Adjustment Plan

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	1st Quarter	TBC
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	Jakarta Outer Ring Road (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		

Source : Company, NHKSI Research

Exhibit 25. Operation Pipeline of New Toll Roads

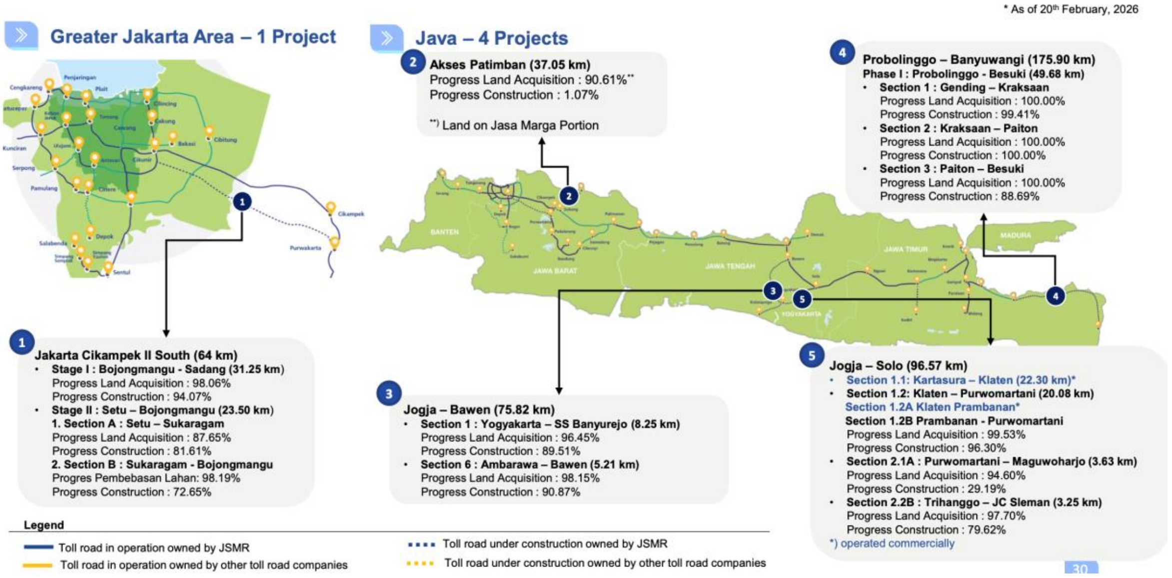
No	New Toll Roads	Length (km)	Est. Operational	Capex based on PPJT (IDR trillion)	% of Shares
1	**Solo – Yogyakarta – NYIA Kulonprogo**				**52.82**
	Section 1.1: Kartasura – Klaten	22.30	September 2024	5.8	
	Section 1.2: Klaten – Purwomartani	20.08		5.1	
	▪ 1.2A: Klaten – Prambanan	8.60	August 2025	2.2	
	▪ 1.2B: Prambanan – Purwomartani	12.23	4Q 2026	2.9	
	Section 2.1A: Purwomartani – Maguwoharjo	3.63	3Q 2027	2.1	
	Section 2.2B: Trihanggo – JC Sleman	3.25	4Q 2026	1.9	
2	**Probolinggo – Banyuwangi**				**98.47**
	Phase 1: Probolinggo – Besuki	49.68		10.8	
	▪ Section 1: Gending – Kraksaan	12.88	3Q 2026	2.9	
	▪ Section 2: Kraksaan – Paiton	11.20	3Q 2026	2.4	
	▪ Section 3: Paiton – Besuki	25.60	3Q 2026	5.5	
3	**Yogyakarta – Bawen**				**70.38**
	Section 1: Yogyakarta – SS Banyurejo	8.80	4Q 2026	3.4	
	Section 6: SS Ambarawa – JC Bawen	4.98	2Q 2026	0.8	
4	**Jakarta – Cikampek II Selatan**				**93.34**
	Section 2: Setu – Bojongmangu	23.50	1Q 2027	6.4	
	Section 3: Bojongmangu – Sadang	31.25	1Q 2027	4.1	
5	**Akses Patimban**				**66.22**
	Government Section	22.94	1Q 2027	5.0	
	BUJT Section	14.11	2Q 2027		

(as of February 2026)

Source : Company, NHKSI Research

Please consider the rating criteria & important disclaimer

Exhibit 26. JSMR Future Projects



Source : Company, NHKSI Research

Exhibit 27. JSMR Toll Roads Life Stages

Construction Period	Negative Period	Payback Period	Mature Period
5	4	14	13
1. JJS 2. JJB 3. JMJ 4. JAP 5. JPB	1. JJC 2. JBT 3. JBS 4. JMB	1. MLJ 2. MSJ 3. JKC 4. MTN 5. JSB 6. TMJ 7. JSN 8. JNK 9. JSM 10. JGP 11. JPT 12. JPM 13. JKT 14. CSJ	1. Jakarta-Bogor-Ciawi 2. Jakarta-Tangerang 3. Cawang-Tomang-Pluit 4. Prof Dr Ir Sedyatmo 5. JORR Seksi Non S 6. Pondok Aren-Ulujami 7. Padalarang-Cileunyi 8. Cikampek-Padalarang 9. Belawan-Medan-Tanjung Morawa 10. Jakarta-Cikampek 11. Palimanan-Kanci 12. Semarang ABC 13. Surabaya-Gempol

Source : Company, NHKSI Research

Please consider the rating criteria & important disclaimer

Exhibit 28. JSMR Toll Revenue (IDR bn)

No	Mature Toll Road / New Toll Road	2020	2021	2022	2023	2024	2025	Δ 2024 vs. 2025	Δ% 2024 vs. 2025	CAGR
1	Jakarta - Bogor - Ciawi	811.7	941.5	1,029.5	1,142.6	1,215.9	1,216.1	0.2	0.0%	8.4%
2	Jakarta - Cikampek	1,321.7	1,335.5	1,359.3	1,361.0	1,785.6	1,869.8	84.1	4.7%	7.2%
3	Jakarta - Tangerang	741.3	803.8	956.0	997.0	1,023.6	1,083.0	59.4	5.8%	7.9%
4	Cawang - Tomang - Pluit	707.7	762.4	923.3	971.1	990.0	1,017.3	27.2	2.8%	7.5%
5	Prof. Dr. Ir. Sedyatmo	376.4	418.2	588.0	664.6	697.9	697.9	0.0	0.0%	13.1%
6	Cikampek - Padalarang	859.7	996.3	1,148.4	1,202.7	1,185.0	1,165.8	-19.2	-1.6%	6.3%
7	Padalarang - Cileunyi	332.9	377.3	430.6	463.2	470.7	489.2	18.5	3.9%	8.0%
8	Surabaya - Gempol	483.2	710.8	803.0	851.1	919.2	912.1	-7.1	-0.8%	13.5%
9	Semarang Seksi A,B,C	173.8	199.8	225.2	234.6	226.0	234.1	8.1	3.6%	6.1%
10	Belawan - Medan - Tanjung Morawa	122.6	147.7	165.8	172.5	181.2	179.2	-2.0	-1.1%	7.9%
11	Palimanan - Kanci	201.0	242.2	265.3	268.9	281.4	282.8	1.5	0.5%	7.1%
12	JORR Seksi non S	826.1	914.7	1,062.4	1,139.6	1,190.4	1,199.4	8.9	0.7%	7.7%
13	Pondok Aren - Bintaro Viaduct - Ulujami	127.6	141.3	164.1	176.0	183.9	185.3	1.4	0.7%	7.7%
	Total Mature Toll Road	**7,085.7**	**7,991.3**	**9,121.0**	**9,644.9**	**10,350.8**	**10,531.9**	**181.1**	**1.75%**	**8.25%**
14	Bogor Ring Road (PT MSJ)	144.9	218.0	251.3	287.8	282.0	297.2	15.2	5.4%	15.5%
15	Semarang-Solo (PT TMJ)[1]	-	-	-	-	-	-	-	N/A	N/A
16	Surabaya-Mojokerto (JSM)	387.0	436.2	549.0	579.9	610.2	650.4	40.2	6.6%	10.9%
17	Nusa Dua-Ngurah Rai-Benoa (JBT)	55.4	40.8	91.3	145.8	194.5	214.9	20.4	10.5%	31.1%
18	Kebon Jeruk-Ulujami (PT MLJ)[4]	242.4	131.6	-	-	-	-	-	N/A	N/A
19	Gempol- Pandaan (JPT)[3][8]	-	-	-	-	19.4	210.3	190.9	983.9%	N/A
20	Gempol-Pasuruan (JGP)	202.6	262.8	314.5	357.9	384.1	406.6	22.4	5.8%	14.9%
21	Medan-Kualanamu-Tebing Tinggi (JKT)	319.6	403.6	497.8	523.3	568.3	555.9	(12.4)	-2.2%	11.7%
22	Solo-Ngawi (JSN)[2][7]	-	-	-	286.0	1,023.2	1,019.5	(3.6)	-0.4%	N/A
23	Ngawi-Kertosono-Kediri (JNK)[2][7]	-	-	-	419.5	690.8	710.9	20.1	2.9%	N/A
24	Semarang-Batang (JSB)[2][7]	-	-	-	485.9	1,212.1	1,223.8	11.7	1.0%	N/A
25	Pandaan-Malang (JPM)[5]	217.4	248.9	-	-	-	-	-	N/A	N/A
26	Kunciran-Serpong (MTN)	57.4	130.3	215.7	287.2	451.4	520.6	69.2	15.3%	55.4%
27	Balikpapan-Samarinda (JBS)	43.9	138.2	264.3	363.8	414.6	413.0	(1.6)	-0.4%	56.6%
28	Manado-Bitung (JMB)	6.7	35.7	51.2	54.0	55.1	64.9	9.8	17.9%	57.7%
29	MBZ Elevated (JJC)[6]	-	679.2	672.0	-	-	-	-	N/A	N/A
30	Serpong-Cinere (CSJ)	-	25.3	61.4	76.8	387.1	491.5	104.4	27.0%	N/A
31	Cengkareng-Batuceper-Kunciran (JKC)	-	45.1	354.4	435.3	542.0	562.7	20.8	3.8%	N/A
32	Solo - Yogyakarta - Kulon Progo (JMJ)	-	-	-	-	36.6	281.6	245.0	669.1%	N/A
	Total New Toll Road	**1,677.3**	**2,795.7**	**3,322.9**	**4,303.2**	**6,871.5**	**7,623.9**	**752.4**	**10.95%**	**35.4%**
	Total	**8,763.0**	**10,787.0**	**12,444.0**	**13,948.0**	**17,222.3**	**18,155.8**	**933.5**	**5.4%**	**15.7%**

Source : Company, NHKSI Research

Exhibit 29. JSMR Traffic Volume Transaction Breakdown

No	Mature Toll Road / New Toll Road	2020	2021	2022	2023	2024	2025	Δ 2024 vs 2025	Δ% 2024 vs 2025	CAGR 2020-2025
1	Jakarta - Bogor - Ciawi	123.1	131.4	145.9	151.5	154.8	155.5	0.7	0.5%	4.8%
2	Jakarta - Cikampek *	138.4	150.0	163.7	166.0	164.3	163.2	(1.1)	-0.7%	3.4%
3	Jakarta - Tangerang *	112.2	121.3	136.8	142.9	144.7	146.1	1.4	1.0%	5.4%
4	Cawang - Tomang - Pluit *	152.6	163.0	190.2	199.1	200.2	199.2	(0.9)	-0.5%	5.5%
5	Prof. Dr. Ir. Sedyatmo *	48.3	51.3	71.5	79.3	80.3	80.3	(0.0)	0.0%	10.7%
6	Cikampek - Padalarang	15.6	16.5	18.4	18.9	18.8	18.5	(0.3)	-1.6%	3.5%
7	Padalarang - Cileunyi	51.8	54.4	60.8	62.5	62.3	64.2	1.8	3.0%	4.4%
8	Surabaya - Gempol	88.9	89.8	100.9	103.2	102.0	100.6	(1.4)	-1.4%	2.5%
9	Semarang Seksi A,B,C *	31.4	33.2	37.8	38.7	37.1	36.5	(0.5)	-1.5%	3.1%
10	Belawan - Medan - Tanjung Morawa	24.0	26.1	28.3	28.8	28.8	28.3	(0.5)	-1.7%	3.4%
11	Palimanan - Kanci	13.9	15.8	12.3	10.2	10.5	10.5	0.0	0.4%	-5.5%
12	JORR Seksi non S *	48.7	52.7	61.0	64.1	54.8	54.3	(0.4)	-0.7%	2.2%
13	Pondok Aren - Bintaro Viaduct - Ulujami *	18.4	19.8	23.4	26.0	34.0	34.2	0.2	0.7%	13.3%
	Total Mature Toll Road	**867.2**	**925.4**	**1,051.0**	**1,091.1**	**1,092.4**	**1,091.5**	**(0.9)**	**-0.1%**	**4.7%**
14	Bogor Ring Road (PT MSJ)	14.1	15.5	17.6	19.1	18.5	18.6	0.1	0.7%	5.8%
15	Surabaya-Mojokerto (PT JSM)	21.7	20.4	28.5	31.0	31.0	30.8	(0.2)	-0.6%	7.3%
16	Nusa Dua-Ngurah Rai-Benoa (PT JBT)	5.9	4.1	8.8	14.2	18.3	20.3	2.0	10.7%	28.2%
17	Kebon Jeruk-Ulujami (PT MLJ)	16.6	17.6	19.8	21.3	21.6	22.1	0.5	2.3%	5.9%
18	Gempol-Pandaan (PT JPT)	2.5	3.0	3.4	3.6	3.4	3.5	0.1	2.1%	7.2%
19	Gempol-Pasuruan (PT JGP)	2.2	2.6	2.9	3.1	2.9	3.3	0.4	14.1%	8.6%
20	Medan-Kualanamu-Tebing Tinggi (PT JKT)*	5.7	6.8	8.4	8.9	6.2	5.4	(0.8)	-12.2%	-0.9%
21	Ngawi-Kertosono-Kediri (PT JNK)	2.1	2.5	3.2	3.2	3.2	3.3	0.1	4.4%	9.1%
22	Solo-Ngawi (PT JSN)*	6.2	7.7	9.9	12.1	11.8	8.7	(3.2)	-26.8%	6.9%
23	Semarang-Batang (PT JSB)	7.6	9.7	10.4	10.9	10.1	10.2	0.2	1.5%	6.2%
24	Pandaan-Malang (PT JPM)	6.2	7.0	9.3	9.9	10.3	10.4	0.1	0.8%	11.0%
25	Semarang-Solo (PT TMJ)	13.2	14.4	17.5	17.8	16.7	16.2	(0.5)	-3.1%	4.2%
26	Kunciran-Serpong (PT MTN)	5.5	12.4	10.6	13.6	15.3	16.7	1.3	8.8%	24.9%
27	Balikpapan-Samarinda (PT JBS)	1.5	1.7	3.0	3.9	4.2	4.2	(0.0)	-0.3%	22.7%
28	Manado-Bitung (PT JMB)	0.3	1.6	2.0	2.0	2.1	2.3	0.2	9.5%	49.7%
29	Serpong-Cinere (PT CSJ)	-	2.3	3.5	4.3	7.9	8.8	1.0	12.2%	N/A
30	Cengkareng-Batuceper-Kunciran (PT JKC)	-	12.0	18.0	21.6	24.5	25.3	0.7	2.9%	N/A
31	Jogja - Solo (JMJ)	-				1.3	4.7	3.5	267.7%	N/A
	Total New Toll Road	**111.2**	**141.4**	**176.9**	**200.5**	**209.4**	**214.9**	**5.5**	**2.6%**	**14.1%**
	TOTAL	**978.4**	**1,066.7**	**1,227.9**	**1,291.6**	**1,301.8**	**1,306.4**	**4.6**	**0.35%**	**6.0%**

Source : Company, NHKSI Research

Please consider the rating criteria & important disclaimer

Board of Directors (1/3)

Rivan A. Purwantono

__President Director__

Professional Background

- The Company's President Director based on the Annual General Meeting of Shareholders (AGMS) resolution dated May 7, 2025
- President Director of PT Asuransi Kerugian Jasa Raharja (since 2021)
- President Director of PT Bank Bukopin (2020–2021)
- Finance Director of PT Kereta Api Indonesia (Persero) (2020)

Educational Background

- Bachelor's Degree in Social Philosophy, Universitas Gadjah Mada (1991)
- Master's Degree in Law, Universitas Pelita Harapan (2003)
- Doctorate (PhD) in Law, Universitas Sultan Agung (2023)

Pramitha Wulanjani

__Director of Finance and Development__

Professional Background

- * The Company's Director of Finance and Risk Management based on the Extraordinary General Meeting of Shareholders (EGMS) resolution dated February 8, 2023* Joined PT Jasa Marga (Persero) Tbk since 2009* Finance Director of PT Jasamarga Transjawa Tol (2022–2023)* Finance Director of PT Jasamarga Tollroad Operator (2021–2022)* Accounting & Tax Group Head (2020–2021)

Educational Background

- Bachelor's Degree in Accounting, Universitas Gadjah Mada (2008)

Ari Respati

__Director of Business Development__

Professional Background

- * The Company's Director of Business Development based on the Extraordinary General Meeting of Shareholders (EGMS) resolution dated December 17, 2025* President Director of PT Pengembangan Pariwisata Indonesia (2022–2025)* President Director of PT Griyats Andum Naritia

Educational Background

- * Bachelor's Degree in Architecture and Construction Science, The University of Oklahoma (1998)* Master's Degree in Property Management, Arizona State University (2000)

Please consider the rating criteria & important disclaimer

Board of Directors (2/3)

Reza Febriano
Director of Business
Professional Background
- The Company's Director of Business based on the Extraordinary General Meeting of Shareholders (EGMS) resolution dated December 22, 2021
- Joined PT Jasa Marga (Persero) Tbk since 2003 Corporate Secretary (2021)
- Jasamarga Transjawa Tollroad Regional Division Head (2020–2021)
- Jasamarga Metropolitan Tollroad Regional Division Head (2020)
- Regional Jabodetabekjabar Division Head (2019–2020)
- General Manager Jakarta–Tangerang–Cengkareng (2018–2019)
- General Manager Purbaleunyi (2017–2018)
- Vice President Maintenance (2015–2017)

Educational Background
- Bachelor's Degree in Government Science, Universitas Padjadjaran (2002)
- Bachelor's Degree in Civil Engineering, Universitas Katolik Parahyangan (2003)
- Master's Degree in Civil Engineering, Universitas Indonesia (2007)
- Master's Degree in Management, PPM School of Management (2020)

Fitri Wiyanti
Director of Operations
Professional Background
- The Company's Director of Operations based on the Extraordinary General Meeting of Shareholders (EGMS) resolution dated December 17, 2025, which is a reassignment from the previous position as Director of Operations and Services based on the Annual General Meeting of Shareholders (AGMS) resolution dated May 7, 2025
- Joined PT Jasa Marga (Persero) Tbk since January 1, 1998
- Operation and Maintenance Management Group Head (2019–2020)
- General Manager Representative Office Jagorawi (2018–2019)
- General Manager Jagorawi, Operation Management Division (2012–2018)
- Head of Toll Collection Management Section, Jakarta–Tangerang Branch (2010–2012)
- Head of Program Planning and Data Management Section, Operation Management Division (2007–2010)

Educational Background
- Bachelor's Degree in Mechanical Engineering, Universitas Indonesia (1997)

Yoga Tri Anggoro
Director of Human Capital and Transformation
Professional Background
- The Company's Director of Human Capital and Transformation based on the Annual General Meeting of Shareholders (AGMS) resolution dated May 7, 2025
- Joined PT Jasa Marga (Persero) Tbk since 2009
- President Director of PT Jasamarga Tollroad Operator (2022–2025)
- Director of Operations of PT Jasamarga Tollroad Operator (2019–2022)
- General Manager Semarang Branch (2018–2019)

Educational Background
- Bachelor's Degree in Industrial Engineering, Universitas Gadjah Mada (2008)
- Master's Degree in Management, Universitas Indonesia (2023)

Please consider the rating criteria & important disclaimer

Board of Directors (3/3)

Yaya Ruhiya
Director of Services
Professional Background
- The Company's Director of Services based on the Extraordinary General Meeting of Shareholders (EGMS) resolution dated December 17, 2025
- President Director of PT Cibitung Tanjung Priok Port Tollways (2024–2025)
- Technical and Operation Director of PT Cibitung Tanjung Priok Port Tollways (2021–2024)
- Project Director of PT Cibitung Tanjung Priok Port Tollways (2020–2021)

Educational Background
- Bachelor of Technology in Civil Engineering, Universitas Katolik Parahyangan (1990)
- Master of Science in Highway Engineering and System, Institut Teknologi Bandung (1992)

Board of Commissioners (1/2)

Juri Ardiantoro

President Commissioner

Professional Background

- The Company's President Commissioner based on the Annual General Meeting of Shareholders (AGMS) resolution dated May 7, 2025
- Deputy Minister of State Secretariat (since 2024)
- Commissioner of PT Pertamina Patra Niaga (2020–2024)
- Deputy Chief of Presidential Staff for Political Information and Communication, Presidential Staff Office (2020)

Educational Background

- Bachelor's Degree in History, Universitas Negeri Jakarta (1999)
- Master's Degree in Sociology, Universitas Indonesia (2003)
- Doctorate (PhD) in Sociology, Universiti Malaya (2015)

Syamsul Bachri Yusuf

Commissioner

Professional Background

- The Company's Commissioner based on the Annual General Meeting of Shareholders (AGMS) resolution dated May 7, 2025
- Special Staff for Technology and Internal Compliance, Ministry of Public Works (since 2024)
- Senior Advisor, PT Maluku Energi Abadi (Perseroda) (2022–2024)
- President Director, Perumda Air Minum Jakarta (PAM Jaya) (2021–2022)

Educational Background

- Bachelor's Degree in Mechanical Engineering (Diplom–Ingenieur), University of Applied Sciences and Arts Hannover, Germany (2006)
- Master's Degree in Defense Security and Energy, Universitas Pertahanan Indonesia (2016)
- Alumnus of the National Leadership Consolidation Program (P3N), National Resilience Institute (Lemhannas) RI, Cohort XXVI (2025)

Nachrowi Ramli

Independent Commissioner

Professional Background

- The Company's Independent Commissioner based on the Annual General Meeting of Shareholders (AGMS) resolution dated May 7, 2025
- Head, Lembaga Sandi Negara (2002–2008)
- Secretary General, Lembaga Sandi Negara (2001–2002)
- Deputy, Bidang Pengamanan Persandian, Lembaga Sandi Negara (1999–2001)

Educational Background

- Indonesian Armed Forces Academy (AKABRI) (1973)
- Akademi Sandi Negara (Ahli Sandi Tk. III) (1980)
- Bachelor's Degree in Economics, Universitas Borobudur (2004)

Please consider the rating criteria & important disclaimer

Board of Commissioners (2/2)

Rudi Antariksawan

Independent Commissioner

Professional Background

- The Company's Independent Commissioner based on the Annual General Meeting of Shareholders (AGMS) resolution dated May 7, 2025
- Senior Police Instructor (Widyaiswara Utama Level I), Indonesian National Police Education and Training Institute (2024)
- Director of Samapta Bhayangkara, Security Maintenance Agency, Indonesian National Police (2021)
- Head of Operations Division, Traffic Corps, Indonesian National Police (2020)

Educational Background

- Indonesian Armed Forces Academy (AKABRI) (1989)
- Perguruan Tinggi Ilmu Kepolisian (PTIK) (2000)
- Master's Degree in Police Studies, Universitas Indonesia (2004)
- Doctorate (PhD) in Criminology, Universitas Indonesia (2019)

Tedi Kurniawan

Independent Commissioner

Professional Background

- The Company's Independent Commissioner based on the Extraordinary General Meeting of Shareholders (EGMS) resolution dated December 17, 2025
- Special Staff to the Minister of Transportation (2025)
- Vice Chairman, Regional House of Representatives (DPRD) of Tanggamus Regency (2019–2024)
- Member, Regional House of Representatives (DPRD) of Tanggamus Regency (2014–2019)

Educational Background

- Bachelor's Degree in Economics, Universitas Bandar Lampung (UBL) (2006)

Asrorun Ni'am Sholeh

Commissioner

Professional Background

- The Company's Commissioner based on the Annual General Meeting of Shareholders (AGMS) resolution dated May 7, 2025
- Expert Staff for Youth and Sports Innovation, Ministry of Youth and Sports (since 2025)
- Deputy for Youth Empowerment, Ministry of Youth and Sports (2023–2025)
- Deputy for Youth Development, Ministry of Youth and Sports (2017–2023)

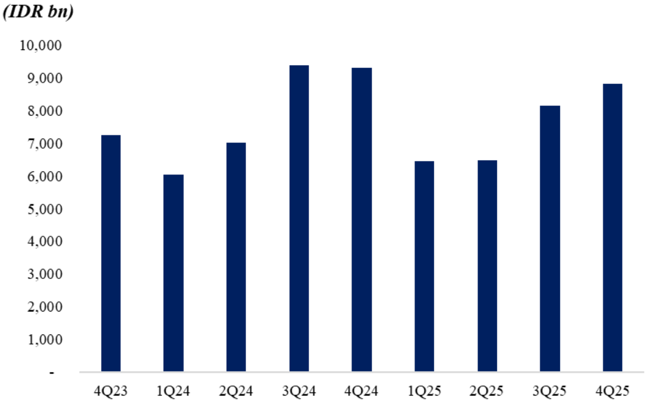
Educational Background

- Bachelor's Degree in Education, IAIA Jakarta (1997)
- Bachelor's Degree in Islamic Law, Lembaga Ilmu Pengetahuan Islam dan Arab (LIPIA), Jakarta (2001)
- Master's Degree in Philosophy of Law (Ushul Fiqh), Institut Agama Islam Negeri (IAIN) Jakarta (2002)
- Doctorate (PhD) in Islamic Jurisprudence, Universitas Islam Negeri Syarif Hidayatullah Jakarta (2008)

Please consider the rating criteria & important disclaimer

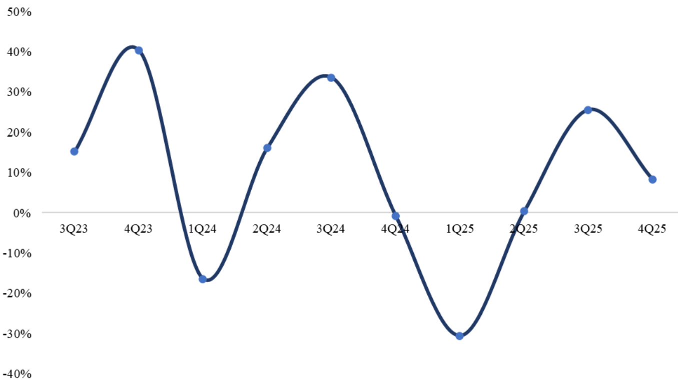
JSMR Financial Performance Summary

Exhibit 30. JSMR Revenue Performance (4Q23 – 4Q25)



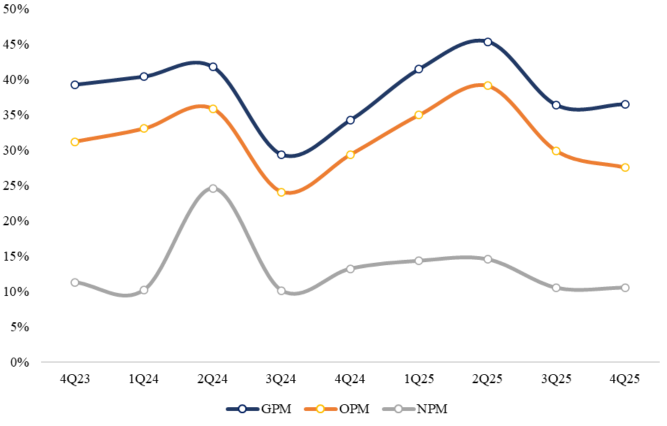
Source : Company, NHKSI Research

Exhibit 31. JSMR Revenue Growth % QoQ (4Q23-4Q25)



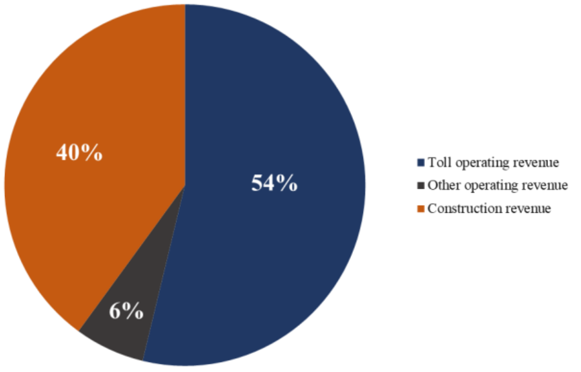
Source : Company, NHKSI Research

Exhibit 32. JSMR Margins QoQ (4Q23-4Q25)



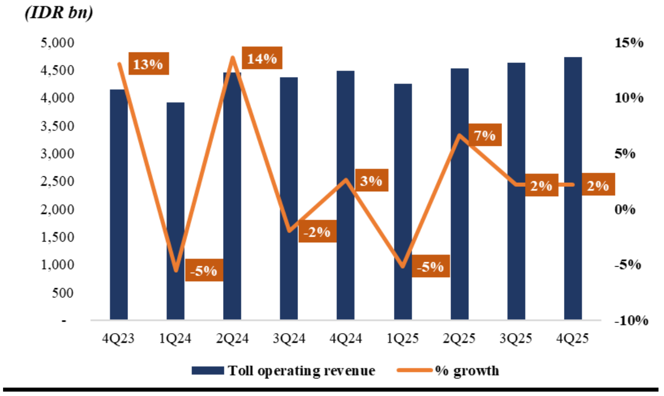
Source : Company, NHKSI Research

Exhibit 33. JSMR 4Q25 Revenue Contribution by Segment



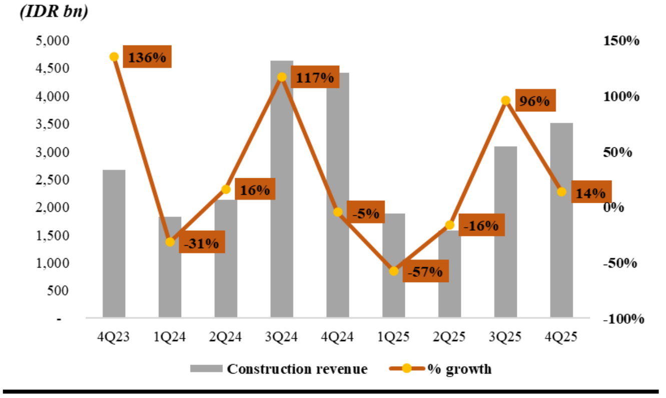
Source : Company, NHKSI Research

Exhibit 34. JSMR Toll Revenue QoQ (4Q23-4Q25)



Source : Company, NHKSI Research

Exhibit 35. JSMR Construction Revenue QoQ (4Q23-4Q25)



Source : Company, NHKSI Research

Summary of Financials

INCOME STATEMENT

(USD mn)	2024/12A	2025/12A	2026/12F	2027/12F	2028F/12
Revenue	**31,756**	**29,890**	**29,635**	**30,823**	**32,094**
Growth	*49.0%*	*-5.9%*	*-0.9%*	*4.0%*	*4.1%*
Direct Cost	20,445	18,104	18,161	18,809	19,287
Gross Profit	**11,311**	**11,787**	**11,474**	**12,013**	**12,807**
Gross Margin	*35.6%*	*39.4%*	*38.7%*	*39.0%*	*39.9%*
Operating Expenses	(1,803)	(2,140)	(2,197)	(2,261)	(2,289)
EBIT	**9,508**	**9,646**	**9,277**	**9,752**	**10,518**
EBIT Margin	*29.9%*	*32.3%*	*31.3%*	*31.6%*	*32.8%*
D&A	2,951	3,100	5,047	4,451	3,561
EBITDA	**12,459**	**12,746**	**14,324**	**14,204**	**14,079**
EBITDA Margin	39.2%	42.6%	48.3%	46.1%	43.9%
Finance Expenses	(4,026)	(3,604)	(3,714)	(3,877)	(4,508)
EBT	**5,763**	**6,354**	**5,968**	**6,402**	**6,694**
Income Tax	(158)	(1,547)	(1,194)	(1,280)	(1,339)
Net Profit	**4,533**	**3,660**	**4,049**	**4,140**	**4,404**
Growth	*-16.9%*	*-14.2%*	*-0.7%*	*7.3%*	*4.6%*
Net Profit Margin	*14.3%*	*12.2%*	*13.7%*	*13.4%*	*13.7%*

PROFITABILITY & STABILITY

	2024/12A	2025/12A	2026/12F	2027/12F	2028F/12
ROE	13.3%	10.1%	10.0%	9.2%	8.7%
ROA	3.0%	2.3%	2.3%	2.2%	2.3%
Inventory Turnover	152.9	114.9	111.6	116.9	116.3
Receivable Turnover	25.7	23.3	21.2	22.7	23.4
Payables Turnover	100.2	162.2	166.2	126.1	130.6
DER	191%	207%	203%	192%	178%
DAR	40%	45%	45%	45%	45%
Net Gearing	176%	189%	177%	168%	152%
Cash Conversion Cycle	12.9	16.6	17.4	15.9	16.6
Interest Coverage	2.36	2.68	2.50	2.52	2.33
Current Ratio	0.3	0.6	0.8	0.8	1.0
Quick Ratio	0.3	0.6	0.7	0.8	1.0
Total Shares (mn)	7,258	7,258	7,258	7,258	7,258
Share Price (IDR)	4,330	3,410	3,450	3,450	3,450
Market Cap (IDR bn)	31,427	24,749	25,038	25,038	25,038

BALANCE SHEET

(USD mn)	2024/12A	2025/12A	2026/12F	2027/12F	2028F/12
Cash	5,123	6,751	10,508	10,881	13,496
Receivables	1,170	1,398	1,393	1,324	1,422
Inventories	148	167	158	164	168
Total Current Assets	**7,198**	**9,269**	**12,925**	**13,254**	**16,015**
Net Fixed Assets	508	644	801	941	1,052
Other Non Current Assets	1,415	979	823	965	1,107
Total Non Current Assets	**141,519**	**150,727**	**161,700**	**171,664**	**179,680**
Total Assets	**148,717**	**159,995**	**174,625**	**184,918**	**195,696**
Payables	151	72	147	152	143
ST Bank Loan	631	58	344	201	273
Total Current Liabilities	**21,566**	**15,996**	**17,195**	**16,780**	**15,850**
LT Debt	59,157	71,547	79,020	83,410	87,770
Other Non Current Liab	247	312	373	410	451
Total Non Current Liab	**68,317**	**81,638**	**89,340**	**94,148**	**99,218**
Total Liabilities	**89,883**	**97,634**	**106,535**	**110,928**	**115,068**
Capital Stock & APIC	7,626	7,626	7,626	7,626	7,626
Shareholders' Equity	34,034	36,356	40,584	44,889	50,547

VALUATION INDEX

	2024/12A	2025/12A	2026/12F	2027/12F	2028F/12
Price /Earnings	6.93	6.76	6.18	6.05	5.69
Price /Book Value	923.40	680.76	616.95	557.77	495.34
EPS Growth	-33%	-19%	11%	2%	6%
EV/EBITDA	7.33	7.32	6.78	7.06	7.22
EV/EBIT	9.61	9.67	10.46	10.29	9.67
EV (IDR bn)	91,325	93,314	97,058	100,304	101,695
Sales CAGR (3-Yr)	28%	22%	12%	-1%	2%
Net Income CAGR (3-Yr)	-83%	-27%	11%	3%	-4%
Basic EPS (IDR)	624.56	504.22	557.86	570.36	606.77
BVPS (USD)	4.69	5.01	5.59	6.18	6.96

CASH FLOW STATEMENT

(USD mn)	2024/12A	2025/12A	2026/12F	2027/12F	2028F/12
Operating Cash Flow	5,904	5,661	13,716	11,974	10,573
Investing Cash Flow	(13,401)	(13,224)	(15,936)	(14,603)	(10,977)
Financing Cash Flow	7,924	9,191	5,977	3,001	3,019
Net Changes in Cash	**427**	**1,628**	**3,757**	**373**	**2,614**

OWNERSHIP

Shareholders	**%**
PT Biro Klasifikasi	69.3
DJS Ketenagakerjaan	3.4
BNYM RE BNYMLB RE	2.4
PT Taspen Persero THT	2.2
Vanguard Group Inc	1.0
Others	21.7
By Geography	**%**
Indonesia	88.0
Unknown	6.9
US	2.6
Others	2.5

Source : NHKSI Research

NH Korindo Sekuritas Indonesia (NHKSI) Stock Ratings

1. Based on a stock's forecasted absolute return over a period of 12 months from the date of publication
2. Rating system based on a stock's potential upside from the date of publication

- Buy : Greater than 15%
- Overweight : +5% to 15%
- Hold : -5% to +5%
- Underweight : -5% to -15%
- Sell : Less than -15%

Disclaimer