

MTEL menutup FY25 dengan pendapatan mencapai IDR 9.53T, meningkat sebesar 2.4% YoY (FY24: IDR 9.31T). Secara kuartalan, pendapatan MTEL pada 4Q25 meningkat sebesar +16.1% QoQ dan +9.8% YoY menjadi IDR 2.65T (3Q25: IDR 2.28T | 4Q24: IDR 2.41T). EBITDA MTEL pada 4Q25 tercatat sebesar IDR 2.07T (+8.2% QoQ, +4.4% YoY), sehingga EBITDA FY25 mencapai IDR 7.84T (FY24: IDR 7.69T). Laba bersih 4Q25 tercatat sebesar IDR 576B (+28.8% QoQ, +0.4% YoY) didorong oleh beban bunga yang lebih rendah, turun sebesar 10% QoQ. Secara kumulatif, FY25 membukukan laba yang solid sebesar IDR 2.12T (+0.3% YoY), sejalan dengan ekspektasi kami (99.5% dari estimasi kami, NHKSI Estimate untuk FY25F: IDR 2.13T). Profitabilitas tetap terjaga dengan NPM FY25 sebesar 22.2% dan margin EBITDA sebesar 82.2%. Ke depan, kami memperkirakan kinerja laba MTEL pada FY26F dapat mencapai IDR 2.17T, didorong oleh bisnis penyewaan menara yang stabil, disiplin dalam pengelolaan biaya, serta pertumbuhan permintaan fiber. Kami mempertahankan rekomendasi "Buy" dengan Target Price sebesar IDR 700 / saham.

Segmen Fiber Melangkah Terlepas Segmen Sewa Menara Stagnan

- Pendapatan penyewaan menara tetap stabil.** Segmen penyewaan menara mencatatkan IDR 7.79T (+2.2% YoY) pada FY25 dengan 4Q25 sebesar IDR 2.11T (+12% QoQ), didorong oleh penambahan menara dan kolokasi. Segmen bisnis terkait menara mencatatkan pendapatan 4Q25 sebesar IDR 284B (+116.8% QoQ, -11.5% YoY), sehingga total pendapatan FY25 mencapai IDR 675B (+6.5% YoY). Hal ini terutama didorong oleh anak usaha Persada Sokka Tama. Sementara itu, segmen tower reseller turun menjadi IDR 490B, mencerminkan penghentian behatap segmen ini di tengah konsolidasi pasar yang berlangsung (-12.3% YoY). Hingga FY25, MTEL mencatatkan 40,230 menara (+2.1% YoY) dan menargetkan ~2,500 tambahan tenant pada FY26.
- Pertumbuhan fiber optic mulai mengalami percepatan.** Segmen fiber optic mencatatkan pertumbuhan sebesar +18.1% YoY, mencapai IDR 574B pada FY25 (FY24: IDR 486B) dan secara kuartalan tumbuh +16.1% YoY menjadi IDR 143B pada 4Q25 (4Q24: IDR 138B & 3Q25: IDR 144B). Kontribusinya meningkat menjadi 6% pada FY25 (FY24: 5.2%), dan kami memperkirakan pada FY26 kontribusi fiber dapat mencapai 6.7%, sejalan dengan pertumbuhan permintaan jaringan fiber. MTEL telah mencatatkan jaringan fiber sepanjang 57,199 km pada FY25 (+12.1% YoY) dan menargetkan mencapai ~66,000 km pada FY26F. Meskipun segmen fiber masih di bawah 10%, segmen ini terus menjadi mesin pertumbuhan utama bagi MTEL, mengimbangi kinerja bisnis penyewaan menara yang relatif datar. Bisnis Fiber-to-the-Tower (FTTT) MTEL terus berkembang seiring operator seluler meningkatkan investasi jaringan untuk meningkatkan konektivitas dan kapasitas.
- Telkomsel tetap menjadi operator tenant terbesar.** Berdasarkan operator tenant, pendapatan dari Telkomsel meningkat sebesar +5.0% YoY menjadi IDR 5.2T pada FY25, sehingga kontribusinya meningkat menjadi 55% dari sebelumnya 53%. Sementara itu, pendapatan dari operator lain: EXCL tumbuh sebesar +17.7% YoY pasca merger menjadi IDR 1.3 triliun pada FY25 (FY24: IDR 1.13T | 4Q25: IDR 512B, Secara Kuartalan: +13.2% QoQ & +15.9% YoY), dan ISAT mencatat pertumbuhan sebesar +5.3% YoY menjadi IDR 1.92 triliun pada FY25 (FY24: IDR 1.83T | 4Q25: IDR 321B, Secara Kuartalan: -14.9% QoQ & +1.9% YoY).

Performa Operasional: Mempertahankan Profitabilitas Margin di Stagnansi Profitabilitas

- Disiplin pengelolaan biaya menjaga margin tetap stabil.** Beban operasional meningkat sebesar 5.4% YoY, sementara EBITDA tetap stabil di level IDR 7.83 triliun (+1.8% YoY). MTEL juga mencatatkan penurunan beban bunga pada 4Q25 menjadi IDR 273 miliar (-10% QoQ & -15.8% YoY), sehingga total beban bunga FY25 turun menjadi IDR 1.15 triliun (-3.9% YoY). Efisiensi biaya ini di tengah kinerja pendapatan yang relatif datar menjaga margin profitabilitas tetap stabil dengan GPM sebesar 50.4% dan NPM sebesar 22.2%.

MTEL Portfolio: Pertumbuhan Kuat Luar Jawa Menopang Tenancy Ratio

- Penguatan Tenancy Ratio:** Data aset operasional MTEL menunjukkan peningkatan dengan jumlah kolokasi yang saat ini mencapai 22,854 unit pada FY25 (FY24: 20,464 unit, +11.7% YoY & 9M25: 21,885 unit, +4.4% QoQ) dan jumlah tenant meningkat sebesar +1.8% QoQ dan +6.1% YoY menjadi 63,084 tenant pada FY25 (FY24: 59,431 & 9M25: 61,987), sehingga mendorong Tenancy Ratio periode FY25 menjadi 1.57x, naik dari 1.52x pada FY24.
- Pertumbuhan Tenant yang Kuat di Luar Jawa.** Untuk periode FY25, sebanyak 59% portofolio menara berasal dari luar Jawa, setara dengan 23,698 menara. Komposisi ini mencerminkan ekspansi strategis perusahaan untuk menjangkau lebih banyak wilayah di luar Jawa, seperti Sumatera, Kalimantan, Bali, Maluku, dan Sulawesi, yang tercermin dari total tenant yang meningkat sebesar 7% YoY. Pertumbuhan ini melampaui wilayah Jawa yang hanya tumbuh sebesar 4% YoY, menunjukkan potensi yang lebih besar dari luar Jawa.

FY26F : Ekspektasi Pertumbuhan Pendapatan Stabil dan Net Profit Stagnan

- Untuk tahun 2026, kami memperkirakan pendapatan MTEL pada FY26 sebesar IDR 9.78T dengan pertumbuhan +2.6% YoY dan laba bersih sebesar IDR 2.17T pada FY26 (+2.2% YoY), seiring dengan pertumbuhan industri menara yang relatif stagnan. Meskipun terdapat ekspektasi pertumbuhan yang stagnan pada industri menara, kami memperkirakan MTEL tetap mampu menjaga neraca keuangan yang kuat serta pengelolaan beban operasional yang baik. Ekspektasi kami untuk NPM pada FY26F adalah sebesar 22.2%.

Rekomendasi "Buy" dengan Target Price di IDR 670 / Share (+ 26.4% Upside Potential)

- NHKSI Research merekomendasikan "Overweight" dengan target price sebesar IDR 670, mencerminkan 9.2x Forward EV/EBITDA (rata-rata 3 tahun terakhir). Sebagai salah satu sektor defensif, meskipun segmen penyewaan menara memiliki pertumbuhan terbatas seiring konsolidasi pasca merger operator seluler, MTEL masih memiliki peluang untuk mencatat pertumbuhan di atas rata-rata industri melalui segmen fiber. Selain itu, neraca keuangan yang sehat serta leverage yang lebih rendah dibandingkan peers masih memberikan ruang untuk melakukan ekspansi organik. Risiko bagi MTEL mencakup pertumbuhan tenancy yang lebih lemah serta pertumbuhan segmen fiber yang tidak sesuai dengan ekspektasi.

PT Dayamitra Telekomunikasi Tbk. | Summary (IDR Billions)

In IDR Bn	2025 A	2026 F	2027 F	2028 F
Revenue	9,534	9,779	10,061	10,516
Revenue Growth	2.4%	2.6%	2.9%	4.5%
EBITDA	7,925	8,243	8,494	8,842
Net Profit	2,119	2,166	2,220	2,277
EPS (IDR)	25	26	27	27
Growth	0.7%	2.2%	2.5%	2.6%
BVPS (IDR)	399	402	405	407
EBITDA Margin	83.1%	84.3%	84.4%	84.1%
NPM	22.2%	22.2%	22.1%	21.7%
ROE	6.4%	6.5%	6.6%	6.7%
ROA	3.6%	3.7%	3.7%	3.6%
P/E Ratio	20.9x	25.8x	25.6x	25.3x
P/BV Ratio	1.3x	1.7x	1.7x	1.7x
EV/EBITDA	8.2x	9.4x	9.3x	9.2x
Dividend yield	4.7%	3.5%	3.5%	3.6%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Update Report | 15<sup>th</sup> April 2026

Buy

Target Price (IDR)	670
Consensus Price	696
TP to Consensus Price	-3.7%
Potential Upside	+26.4%

Shares Data

Last Price (IDR)	530
Price date as of	14 <sup>th</sup> April 2026
52 wk range (Hi/Low)	705 / 498
Free Float (%)	19.13
Outstanding sh (mn)	83,560
Market Cap (IDR bn)	44,287
Market Cap (USD mn)	2,585
Avg. Trd Vol - 3M (mn)	13.41
Avg. Trd Vol - 3M (IDR Bn)	7.33
Foreign Ownership	14.12%

Sector Telecommunication

Sub-Sector Tower

Bloomberg	MTEL IJ Equity
Reuters	MTEL JK

Shares Price Performance



	YTD	1M	3M	12M
Abs.Ret	+19.7%	+5.0%	+5.0%	+1.0%
Rel.Ret	-7.0%	-2.0%	-2.0%	-18.9%

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4Q25 | FY25 : Quarterly Income Statement – Operational Review For MTEL

(In IDR Billion)		FY24	FY25	YoY Growth	4Q24	3Q25	4Q25	QoQ Growth	YoY Growth
<b>MTEL Income Statement FY25</b>									
Revenue	IDR	9,308	IDR 9,534	2.4%	IDR 2,416	IDR 2,284	IDR 2,653	16.2%	9.8%
D&A	IDR	(3,517)	IDR (3,682)	4.7%	IDR (882)	IDR (909)	IDR (1,007)	10.7%	14.1%
Planning, Operation & Maintenance Exp.	IDR	(439)	IDR (396)	-9.8%	IDR (89)	IDR (101)	IDR (75)	-25.6%	-16.0%
Construction & Project Management Exp.	IDR	(526)	IDR (632)	20.2%	IDR (168)	IDR (132)	IDR (286)	117.0%	70.1%
Others	IDR	(26)	IDR (19)	-26.6%	IDR (11)	IDR (5)	IDR (4)	-19.6%	-64.3%
Cost of Revenue	IDR	(4,507)	IDR (4,728)	4.9%	IDR (1,151)	IDR (1,147)	IDR (1,372)	19.6%	19.2%
Gross Profit	IDR	4,801	IDR 4,806	0.1%	IDR 1,265	IDR 1,137	IDR 1,281	12.7%	1.3%
GPM (Gross Profit Margin)		51.6%	50.4%		52.4%	49.8%	48.3%		
G&A Expenses	IDR	(322)	IDR (310)	-3.9%	IDR (106)	IDR (61)	IDR (109)	78.2%	2.9%
Employee Compensation Exp.	IDR	(299)	IDR (309)	3.1%	IDR (66)	IDR (73)	IDR (83)	14.4%	26.9%
Other Expenses	IDR	(0)	IDR (35)	11131.8%	IDR 5	IDR (4)	IDR (29)	706.5%	-752.3%
Operating Expenses	IDR	(622)	IDR (653)	5.0%	IDR (167)	IDR (137)	IDR (222)	61.4%	32.8%
Operating Profit   EBIT	IDR	4,179	IDR 4,153	-0.6%	IDR 1,098	IDR 1,000	IDR 1,060	6.0%	-3.5%
OPM (Operating Profit Margin)		44.9%	43.6%		45.4%	43.8%	39.9%		
Finance Costs	IDR	(1,191)	IDR (1,145)	-3.9%	IDR (324)	IDR (303)	IDR (273)	-10.0%	-15.8%
Finance Lease Cost	IDR	(165)	IDR (161)	-3.0%	IDR (40)	IDR (40)	IDR (41)	3.8%	3.1%
Finance Income	IDR	36	IDR 42	19.2%	IDR 2	IDR 4	IDR 3	-16.9%	47.7%
Other Income & Adjustment	IDR	100	IDR 91	-8.9%	IDR 66	IDR (0)	IDR 44		
Earning Before Tax	IDR	2,958	IDR 2,981	0.8%	IDR 802	IDR 660	IDR 793	20.0%	-1.1%
EBT Margin		31.8%	31.3%		33.2%	28.9%	29.9%		
Income Tax Expenses	IDR	(850)	IDR (861)	1.3%	IDR (230)	IDR (213)	IDR (215)	1.0%	-6.5%
Net Profit	IDR	2,108	IDR 2,119	0.6%	IDR 572	IDR 448	IDR 578	29.1%	1.0%
NPM (Net Profit Margin)		22.6%	22.2%		23.7%	19.6%	21.8%		
EBITDA	IDR	7,698	IDR 7,837	1.8%	IDR 1,980	IDR 1,909	IDR 2,066	8.2%	4.4%
EBITDA Margin		82.7%	82.2%		82.0%	83.6%	77.9%		

Operational Performance Data		FY24	FY25	YoY Growth	4Q24	3Q25	4Q25	QoQ Growth	YoY Growth
<b>MTEL: Dayamitra Telekomunikasi Tbk.</b>									
Number of Tower		39,404	40,230	2.1%	39,404	40,102	40,230	0.3%	2.1%
Number of Colocation		20,464	22,854	11.7%	20,464	21,885	22,854	4.4%	11.7%
Number Of Tenant		59,868	63,084	5.4%	59,868	61,987	63,084	1.8%	5.4%
Tenancy Ratio (x)		1.52	1.57		1.52	1.55	1.57		
Fiber in km		51,039	57,199	12.1%	51,039	55,593	57,199	2.9%	12.1%

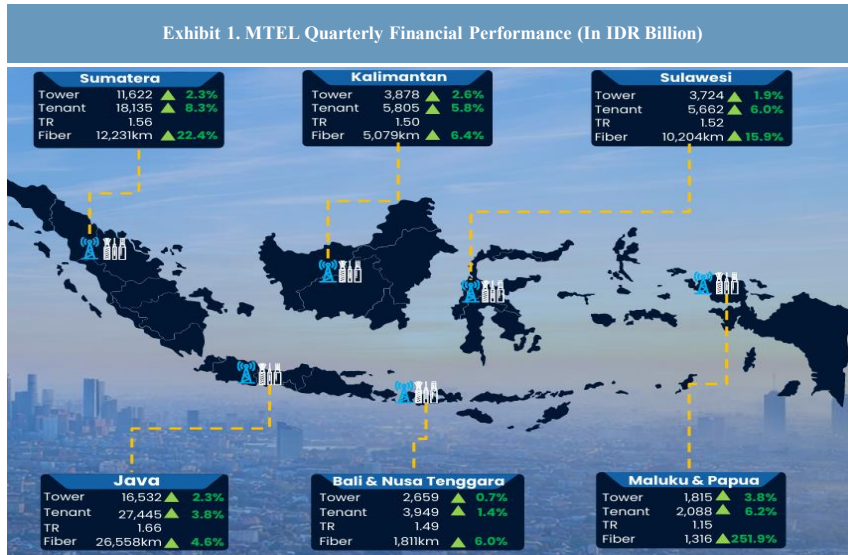
MTEL Revenue Breakdown		FY24	FY25	YoY Growth	4Q24	3Q25	4Q25	QoQ Growth	YoY Growth
<b>Revenue in IDR Bn.</b>									
Tower Leasing	IDR	7,629	IDR 7,795	2.2%	IDR 1,963	IDR 1,880	IDR 2,106	12.0%	7.3%
Fiber	IDR	486	IDR 574	18.1%	IDR 138	IDR 144	IDR 143	-0.7%	3.6%
Tower -Related Business	IDR	634	IDR 675	6.5%	IDR 182	IDR 131	IDR 284	116.8%	56.0%
Reseller	IDR	559	IDR 490	-12.3%	IDR 133	IDR 130	IDR 120	-7.7%	-9.8%
<b>Total Revenue</b>	<b>IDR</b>	<b>9,308</b>	<b>IDR 9,534</b>	<b>2.4%</b>	<b>IDR 2,416</b>	<b>IDR 2,285</b>	<b>IDR 2,653</b>	<b>16.1%</b>	<b>9.8%</b>

MTEL Opex Breakdown		FY24	FY25	YoY Growth	4Q24	3Q25	4Q25	QoQ Growth	YoY Growth
<b>Opex in IDR Bn.</b>									
Planning, Operation & Maintenance Exp.	IDR	(439)	IDR (396)	-9.8%	IDR (90)	IDR (102)	IDR (75)	-26.1%	-16.7%
Construction & Project Management Exp.	IDR	(526)	IDR (632)	20.2%	IDR (169)	IDR (132)	IDR (287)	118.1%	69.8%
G&A Expenses	IDR	(322)	IDR (310)	-3.7%	IDR (106)	IDR (61)	IDR (110)	80.2%	3.8%
Employee Compensation Exp.	IDR	(299)	IDR (309)	3.3%	IDR (65)	IDR (72)	IDR (84)	16.0%	29.2%
Other Expenses	IDR	(26)	IDR (53)	103.8%	IDR (6)	IDR (20)	IDR (32)	63.7%	433.3%
<b>Total Revenue</b>	<b>IDR</b>	<b>(1,612)</b>	<b>IDR (1,700)</b>	<b>5.5%</b>	<b>IDR (436)</b>	<b>IDR (386)</b>	<b>IDR (588)</b>	<b>52.3%</b>	<b>34.9%</b>

Source : MTEL, NHKSI Research

Please consider the rating criteria & important disclaimer

Performance Highlight For MTEL



Source : MTEL, NHKSI Research

Exhibit 2. Number of MTEL Towers (Regional Based)

Tower Location	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Jawa	12,034	12,084	14,666	14,764	15,278	15,354	15,505	15,777	15,825	15,974	16,113	16,154	16,296	16,396	16,535	16,532
Sumatera	8,200	8,242	10,066	10,122	10,387	10,444	10,492	10,912	10,959	11,057	11,337	11,426	11,428	11,498	11,571	11,622
Kalimantan	2,653	2,700	3,303	3,380	3,492	3,527	3,550	3,605	3,614	3,696	3,772	3,780	3,807	3,813	3,851	3,878
Sulawesi	2,447	2,480	3,070	3,160	3,264	3,341	3,403	3,472	3,481	3,562	3,648	3,656	3,667	3,675	3,702	3,724
Bali & Nusa	1,945	1,961	2,404	2,410	2,430	2,443	2,511	2,606	2,613	2,626	2,657	2,640	2,640	2,644	2,659	2,659
Maluku & Papua	1,298	1,320	1,542	1,582	1,588	1,610	1,630	1,642	1,643	1,666	1,732	1,748	1,755	1,756	1,784	1,815

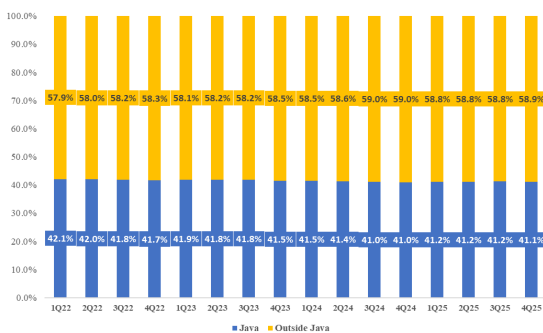
Source : MTEL, NHKSI Research

Exhibit 3. Historical MTEL Regional Tenancy Ratio

Location	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
Jawa	1.65	1.67	1.56	1.60	1.59	1.61	1.62	1.63	1.63	1.64	1.63	1.64	1.63	1.64	1.64	1.66
Sumatera	1.42	1.45	1.37	1.41	1.40	1.43	1.44	1.46	1.46	1.47	1.46	1.47	1.47	1.48	1.52	1.56
Kalimantan	1.46	1.47	1.38	1.42	1.41	1.43	1.44	1.44	1.44	1.45	1.45	1.45	1.45	1.46	1.48	1.50
Sulawesi	1.51	1.53	1.43	1.44	1.44	1.46	1.47	1.47	1.47	1.47	1.46	1.46	1.47	1.48	1.50	1.52
Bali & Nusa	1.37	1.37	1.31	1.33	1.35	1.43	1.46	1.47	1.47	1.48	1.47	1.48	1.48	1.48	1.48	1.49
Maluku & Papua	1.03	1.04	1.02	1.04	1.04	1.04	1.04	1.04	1.06	1.07	1.07	1.13	1.15	1.14	1.15	1.15

Source : MTEL, NHKSI Research

Exhibit 4. MTEL Tower Distribution in Indonesia



Source : MTEL, NHKSI Research

Exhibit 5. MTEL Tenancy Ratio (Java vs Outside Java)

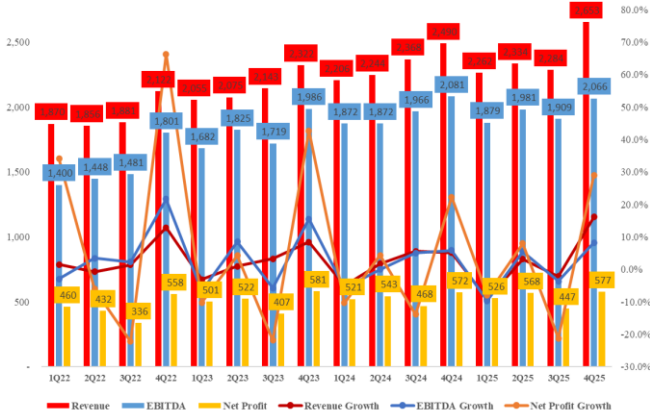


Source : MTEL, NHKSI Research

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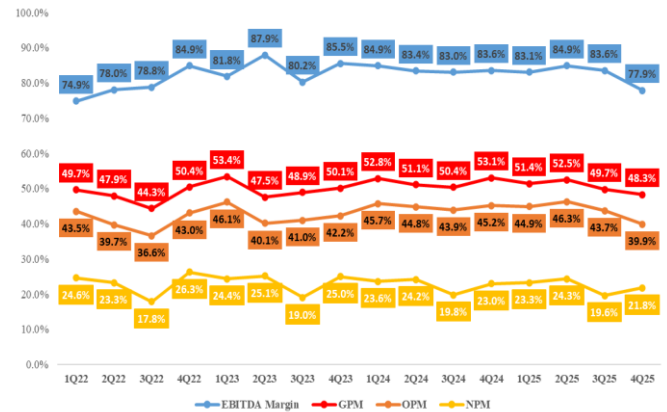
## Performance Highlight For MTEL

Exhibit 6. MTEL Quarterly Financial Performance (In IDR Billion)



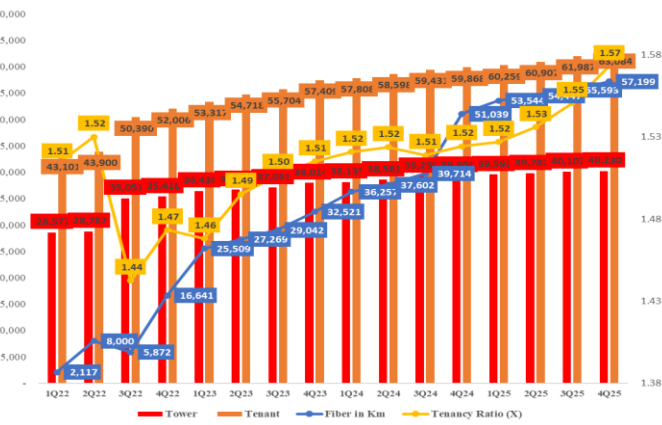
Source : MTEL, NHKSI Research

Exhibit 7. MTEL Profitability Margin Ratios (In %)



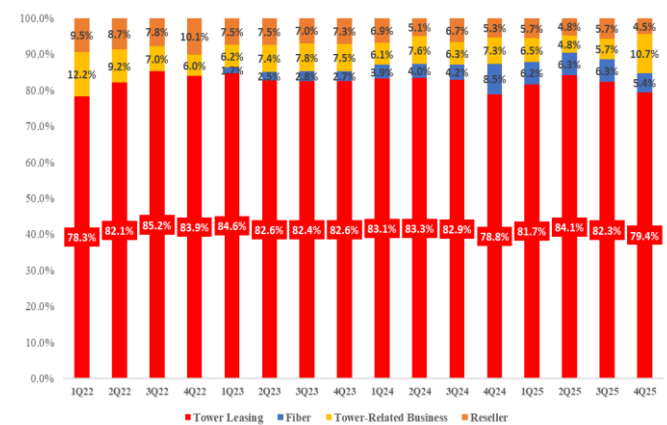
Source : MTEL, NHKSI Research

Exhibit 8. MTEL Number Of Towers, Towers Tenancy & Fiber



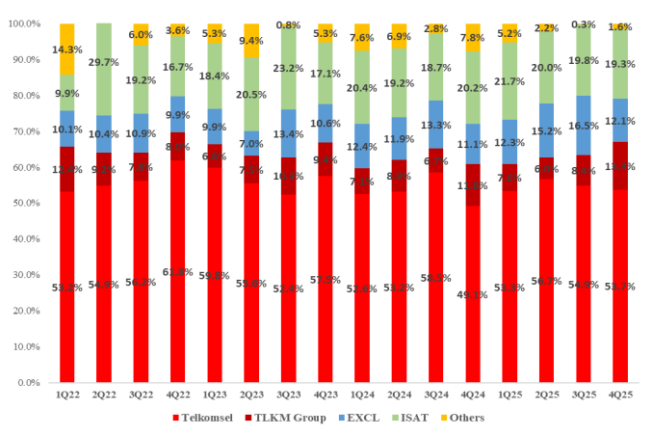
Source : MTEL, NHKSI Research

Exhibit 9. MTEL Revenue Breakdown (By Segment)



Source : MTEL, NHKSI Research

Exhibit 10. MTEL Revenue Breakdown (By Operators)



Source : MTEL, NHKSI Research

Exhibit 11. MTEL Forward 3-Year EV/EBITDA



Source : MTEL, NHKSI Research

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## Summary of MTEL's Financials &amp; Forecast

## INCOME STATEMENT

(IDR Bn)	2025/12A	2026/12F	2027/12F	2028/12F
<b>Revenue</b>	<b>9,534</b>	<b>9,779</b>	<b>10,061</b>	<b>10,516</b>
Growth (% y/y)	2.4%	2.6%	2.9%	4.5%
Cost of Revenue	(4,709)	(4,865)	(5,053)	(5,355)
<b>Gross Profit</b>	<b>4,825</b>	<b>4,914</b>	<b>5,008</b>	<b>5,161</b>
Growth (% y/y)	0.0%	1.8%	1.9%	3.1%
Gross Profit Margin (GPM)	50.6%	50.3%	49.8%	49.1%
Operating Expenses	(1,959)	(2,053)	(2,138)	(2,261)
<b>Operating Profit</b>	<b>4,153</b>	<b>4,210</b>	<b>4,243</b>	<b>4,320</b>
Growth (% y/y)	-0.6%	1.4%	0.8%	1.8%
Operating Profit Margin	43.6%	43.1%	42.2%	41.1%
Finance Income (Expenses & Cost)	(1,172)	(1,164)	(1,121)	(1,117)
Depreciation & Amortization	(3,681)	(3,838)	(3,999)	(4,233)
<b>EBITDA</b>	<b>7,925</b>	<b>8,243</b>	<b>8,494</b>	<b>8,842</b>
Growth (% y/y)	1.7%	4.0%	3.0%	4.1%
EBITDA Margin	83.1%	84.3%	84.4%	84.1%
Other Finance Income (Expenses)	91	196	252	289
<b>EBT</b>	<b>2,981</b>	<b>3,046</b>	<b>3,122</b>	<b>3,203</b>
Income Tax	(861)	(880)	(902)	(925)
<b>Net Profit</b>	<b>2,119</b>	<b>2,166</b>	<b>2,220</b>	<b>2,277</b>
Growth (% y/y)	0.7%	2.2%	2.5%	2.6%
Net Profit Margin (NPM)	22.2%	22.2%	22.1%	21.7%

## PROFITABILITY &amp; STABILITY

	2025/12A	2026/12F	2027/12F	2028/12F
ROE	6.4%	6.5%	6.6%	6.7%
ROA	3.6%	3.7%	3.7%	3.6%
Receivables Turnover	4.52x	4.50x	4.25x	4.00x
Payables Turnover	0.34x	0.35x	0.32x	0.30x
Cash Dividend (IDR bn)	2,066	1,949	1,998	2,050
Dividend Yield (%)	4.7%	3.5%	3.5%	3.6%
Payout Ratio (%)	97.5%	90.0%	90.0%	90.0%
DER	0.75x	0.77x	0.83x	0.89x
Net Gearing	0.64x	0.66x	0.70x	0.74x
LT Debt to Equity	51.6%	51.8%	54.4%	56.6%
Equity Ratio	57.2%	56.4%	54.7%	53.0%
Debt Ratio	42.8%	43.6%	45.3%	47.0%
Financial Leverage	1.75x	1.76x	1.80x	1.86x
Current Ratio	41%	41%	46%	45%
Tenancy Ratio	1.57x	1.61x	1.65x	1.69x
Par Value (IDR)	228	228	228	228
Total Shares (mn)	83,560	83,560	83,560	83,560
Share Price (IDR)	530	670	680	690
Market Cap (IDR tn)	44.3	56.0	56.8	57.7

## BALANCE SHEET

(IDR Bn)	2025/12A	2026/12F	2027/12F	2028/12F
Cash	609	596	1,508	1,721
Trade Receivables	2,212	2,173	2,367	2,629
Other Current Assets	231	612	354	305
<b>Total Current Assets</b>	<b>3,051</b>	<b>3,380</b>	<b>4,230</b>	<b>4,655</b>
Fixed Assets	53,782	54,518	55,641	57,336
Other Non-Current Assets	1,516	1,706	1,919	2,159
<b>Total Assets</b>	<b>58,350</b>	<b>59,604</b>	<b>61,791</b>	<b>64,151</b>
Trade Payables	2,631	2,934	3,294	3,742
ST Debt	4,254	4,636	5,156	5,832
Other Current Liabilities	615	692	779	876
<b>Total Current Liabilities</b>	<b>7,500</b>	<b>8,262</b>	<b>9,228</b>	<b>10,451</b>
LT Debt	17,224	17,425	18,400	19,278
Other Non-Current Liabilities	275	309	347	391
<b>Total Liabilities</b>	<b>24,999</b>	<b>25,996</b>	<b>27,975</b>	<b>30,120</b>
Capital Stock & APIC	31,586	31,586	31,586	31,586
Retained Earnings	3,256	3,461	3,683	3,911
Other Equity	(1,491)	(1,439)	(1,454)	(1,466)
<b>Total Shareholders' Equity</b>	<b>33,351</b>	<b>33,608</b>	<b>33,815</b>	<b>34,031</b>

## VALUATION INDEX

	2025/12A	2026/12F	2027/12F	2028/12F
Price / Earnings	20.9x	25.8x	25.6x	25.3x
Price / Book Value	1.3x	1.7x	1.7x	1.7x
Price / Revenue	4.6x	5.7x	5.6x	5.5x
PE / EPS Growth	28.7x	11.8x	10.2x	9.8x
EV / EBITDA	8.2x	9.4x	9.3x	9.2x
EV / EBIT	15.2x	17.6x	17.5x	17.6x
EV (IDR bn)	65,156	77,450	78,868	81,046
Revenue CAGR (3-Yr)	11.5%	8.2%	5.4%	4.2%
EPS CAGR (3-Yr)	15.3%	6.7%	3.4%	2.7%
Basic EPS (IDR)	25	26	27	27
BVPS (IDR)	399	402	405	407
Revenue PS (IDR)	114	117	120	126
DPS (IDR)	25	23	24	25

## CASH FLOW STATEMENT

(IDR Bn)	2025/12A	2026/12F	2027/12F	2028/12F
Operating Cash Flow	5,601	5,361	6,551	7,463
Investing Cash Flow	(2,251)	(2,508)	(2,427)	(3,160)
Financing Cash Flow	(3,338)	(2,866)	(3,211)	(4,090)
<b>Net Changes in Cash</b>	<b>12</b>	<b>(13)</b>	<b>913</b>	<b>213</b>

## OWNERSHIP

By Geography	% Shareholders	%
Indonesia	85.88	Telkom Indonesia Tbk. (TLKM) 71.83
Singapore	5.98	Maleo Investasi Indonesia 5.98
United States	1.92	GIC Singapore 5.33
Others	6.22	Others 16.86

Source : MTEL, Bloomberg &amp; NHKSI Research

Please consider the rating criteria &amp; important disclaimer

## 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%



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