PT Dayamitra Telekomunikasi Tbk. (MTEL)

Stable Despite Slow Growth, Fiber Lends Support in FY25

MTEL closed FY25 with revenue reaching IDR 9.53T, increased by 2.4% YoY (FY24: IDR 9.31T). On a quarterly basis, MTEL's revenue in 4Q25 increased by +16.1% QoQ and +9.8% YoY to IDR 2.65T (3Q25: IDR 2.28T | 4Q24: IDR 2.41T). MTEL's 4Q25 EBITDA recorded at IDR 2.07T (+8.2% QoQ, +4.4% YoY), bringing FY25 EBITDA to IDR 7.84T (FY24: IDR 7.69T). 4Q25 net profit booked at IDR 576B (+28.6% QoQ, +0.4% YoY) driven by lower interest expense which was down by 10% QoQ. Cumulatively, FY25 delivered solid earnings at IDR 2.12T (+0.5% YoY), in line with our expectation (99.5% of our estimate, NHKSI Estimate for FY25F: IDR 2.13T). Profitability maintained with FY25 NPM at 22.2% and EBITDA margin at 82.2%. Going forward, we expect that MTEL's FY26F earnings performance could reach IDR 2.17T, led by the stable tower leasing business, discipline cost management and growing fiber demand. We maintained our "Buy" call with Target Price of IDR 700 / share.

Fiber Steps Up While Tower Leasing Stays Resilient

- **Stable tower leasing revenue.** The tower leasing segment recorded IDR 7.79T (+2.2% YoY) in FY25 with 4Q25 booked IDR 2.11T (+12% QoQ), driven by additional towers and colocations. The tower-related business segment recorded 4Q25 revenue at IDR 284B (+116.8% QoQ, -11.5% YoY), bringing its FY25 revenue to IDR 675B (+6.5% YoY). This was primarily driven by subsidiary Persada Sokka Tama. Meanwhile the tower reseller segment fall to IDR 490B, reflecting the gradual phase-out of this segment amid ongoing consolidation. (-12.3% YoY). As of FY25, MTEL recorded 40,230 towers (+2.1% YoY) and aiming for ~2,500 additional tenants in FY26.

- **Fiber optic growth starts to accelerating.** The fiber optic segment recorded a +18.1% YoY growth, reaching IDR 574B in FY25 (FY24: IDR 486B) and on a quarterly basis grew +16.1% YoY to IDR 143B in 4Q25 (4Q24: IDR 138B & 3Q25: IDR 144B). Its contribution up to 6% in FY25 (FY24: 5.2%), which we expect that in FY26, the fiber contribution could reach 6.7%, in line with network fiber demand growth. MTEL has recorded a fiber network totaling 57,199 km in FY25 (+12.1 YoY) and targeted to reach ~66,000 km in FY26F. While the fiber segment accounts for under 10%, it continues to act as a primary growth engine for MTEL, offsetting the relatively flat performance of tower leasing business. MTEL's Fiber-to-the-Tower (FTTT) business continues to grow as mobile operators ramp up network investments to improve connectivity and capacity.

- **Telkomsel remains as the biggest tenant operator.** Based on the tenant operators, revenue from Telkomsel increased by +5.0% YoY to IDR 5.2T in FY25, making its contribution increased to 55% from 53%. Meanwhile, revenue from other operators: EXCL grew by +17.7% YoY post-merger to IDR 1.3 trillion in FY25 (FY24: IDR 1.13T| 4Q25: IDR 512B, Quarterly Basis: +13.2% QoQ & +15.9% YoY), and ISAT recorded a +5.3% YoY growth to IDR 1.92 trillion in FY25 (FY24: IDR 1.83T | 4Q25: IDR 321B, Quarterly Basis: -14.9% QoQ & +1.9% YoY).

Operational Performance: Maintaining Strong Operational Margins Despite Flat Revenue

- **Discipline cost management keeping stable margins.** Operational expense increased by 5.4% YoY, while keeping EBITDA stable at IDR 7.83 trillion (+1.8% YoY). MTEL also recorded lower interest expense in 4Q25 at IDR 273 billion (-10% QoQ & -15.8% YoY), bringing interest expense in FY25 down to IDR 1.15 trillion (-3.9% YoY). This cost efficiency amid flat revenue performance keeps profitability margin to stay at stable level with GPM maintained at 50.4% and NPM at 22.2%.

MTEL Portfolio: Strong Growth Outside Java Keep Drives MTEL's Tenancy Ratio

- **Strengthening Tenancy Ratio:** MTEL's operational asset data reflects an improvement with number of co-location currently reaches 22,854 units in FY25 (FY24: 20,464 units, +11.7% YoY & 9M25: 21,885 units, +4.4% QoQ) and the number of tenancies increased by +1.8% QoQ and +6.1% YoY to 63,084 tenants in FY25 (FY24: 59.431 & 9M25: 61,987), driving the Tenancy Ratio for FY25 period to 1.57 x, climbing from 1.52 x in FY24.

- **Strong Tenant Growth Outside Java:** For the FY25 period, 59% of tower portfolio was from outside Java, accounting for 23,698 tower. This composition reflects company's strategic expansion to cover more areas outside Java, such as Sumatra, Kalimantan, Bali, Maluku and Sulawesi, proven by total tenants that increased by 7% YoY. This growth precedes Java area which only grew by 4% YoY, highlighting bigger potential from outside Java.

FY26F : Expecting Stagnant Revenue Growth and Stable Net Profit

- For 2026 year, we expected MTEL revenue in FY26 at IDR 9.78T for FY26, with +2.6% YoY growth and net profit at IDR 2.17T for FY26 (+2.2% YoY growth), due to the relatively stagnant growth in the tower industry. Despite the expectation of stagnant growth in tower industry, we expect MTEL keep maintaining their strong balance sheet and operational expenses well. Our expectation for NPM in FY26F is 22.2%.

"Buy" Recommendation with Target Price at IDR 670 / Share (+ 26.4% Upside Potential)

- **NHKSI Research recommends "Overweight" with a target price of IDR 670, reflecting 9.2x Forward EV/EBITDA (Average Last 3 years).** As one of the defensive sectors, although the tower rental segment has limited growth following post-merger consolidation of mobile operators, MTEL still has opportunities to achieve above-average industry growth through its fiber segment**.** In addition, a healthy balance sheet and lower leverage compared to its peers still allow for opportunities to undertake inorganic expansion. The risks for MTEL include weaker growth in tenancy and fiber segment growth that does not meet expectations.

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 | 15th April 2026

Buy

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

Shares Data

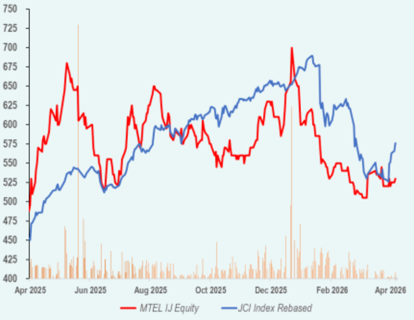
Last Price (IDR)	530
Price date as of	14th April 2026
52 wk range (Hi/Lo)	705 / 498
Free Float (%)	19.13
Outstanding sh (mn)	83,560
Market Cap (IDR bn)	44,287
Market Cap (USD mn)	2,585
Avg. Trd Vol – 3M (mn)	13.41
Avg. Trd Vol – 3M (IDR Bn)	7.33
Foreign Ownership	14.12%

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
MTEL Income Statement FY25													
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%	-752.5%
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
MTEL: Dayamitra Telekomunikasi Tbk.								
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
Revenue in IDR Bn.													
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%
Total Revenue	**IDR**	**9,308**	**IDR**	**9,534**	**2.4%**	**IDR**	**2,416**	**IDR**	**2,285**	**IDR**	**2,653**	**16.1%**	**9.8%**

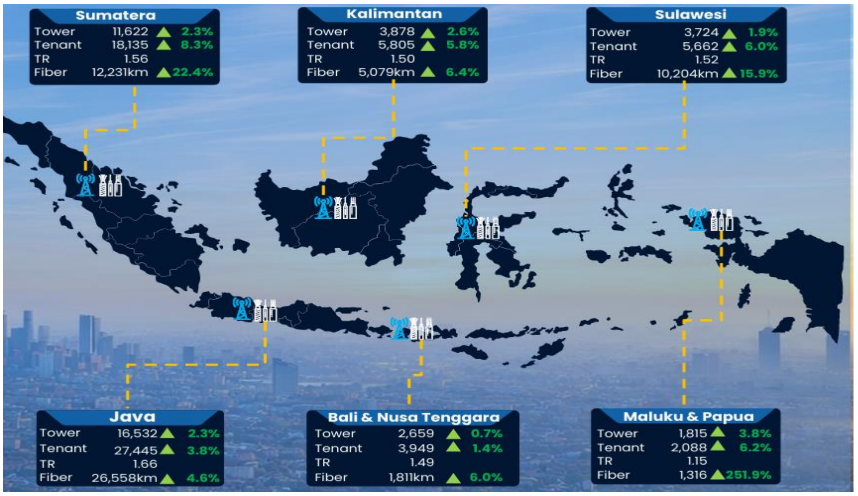
MTEL Opex Breakdown		FY24		FY25	YoY Growth		4Q24		3Q25		4Q25	QoQ Growth	YoY Growth
Opex in IDR Bn.													
Planning, Operation & Maintenance Exp.	IDR	(439)	IDR	(396)	-9.8%	IDR	(90)	IDR	(102)	IDR	(75)	-26.1%	-16.7%
Construction & Project Management Exp.	IDR	(526)	IDR	(632)	20.2%	IDR	(169)	IDR	(132)	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%
Total Revenue	**IDR**	**(1,612)**	**IDR**	**(1,700)**	**5.5%**	**IDR**	**(436)**	**IDR**	**(386)**	**IDR**	**(588)**	**52.3%**	**34.9%**

Source : MTEL, NHKSI Research

Please consider the rating criteria & important disclaimer

Performance Highlight For MTEL

Exhibit 1. MTEL Quarterly Financial Performance (In IDR Billion)



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

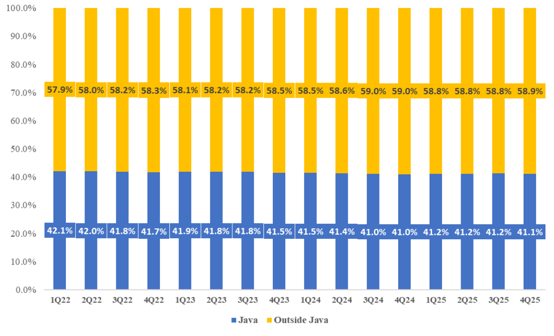
Source : MTEL, NHKSI Research

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

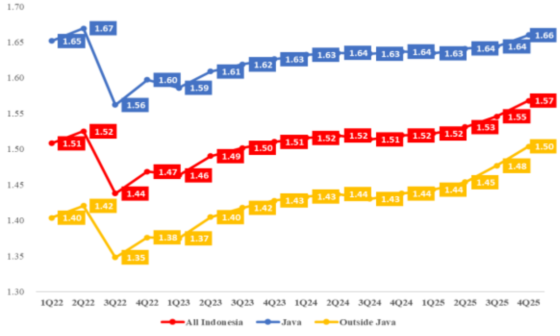
Source : MTEL, NHKSI Research

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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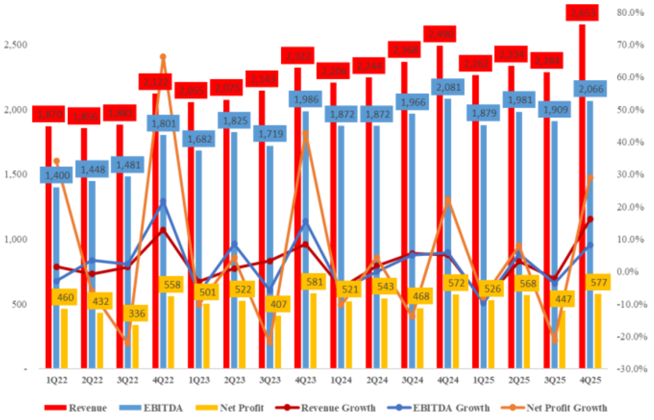
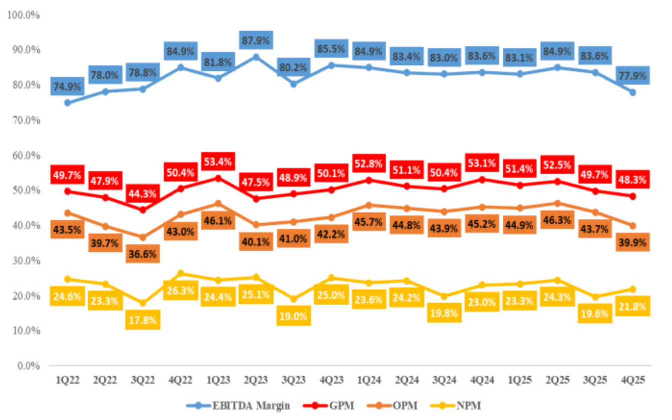
Performance Highlight For MTEL

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



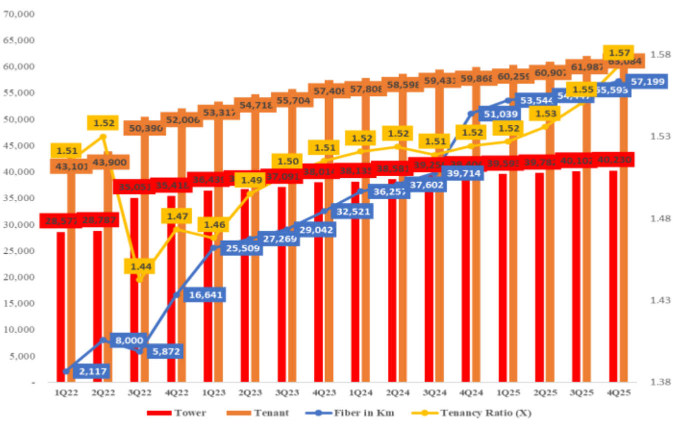
Source : MTEL, NHKSI Research

Exhibit 7. MTEL Profitability Margin Ratios (In %)



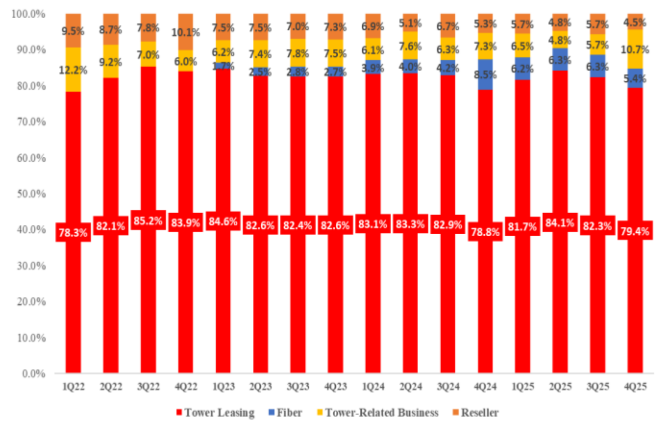
Source : MTEL, NHKSI Research

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



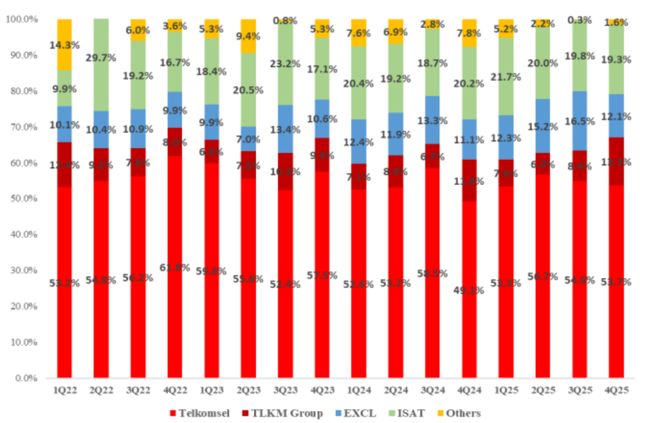
Source : MTEL, NHKSI Research

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

Please consider the rating criteria & important disclaimer

Summary of MTEL's Financials & Forecast

INCOME STATEMENT

(IDR Bn)	2025/12A	2026/12F	2027/12F	2028/12F
Revenue	**9,534**	**9,779**	**10,061**	**10,516**
Growth (% y/y)	*2.4%*	*2.6%*	*2.9%*	*4.5%*
Cost of Revenue	(4,709)	(4,865)	(5,053)	(5,355)
Gross Profit	**4,825**	**4,914**	**5,008**	**5,161**
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)
Operating Profit	**4,153**	**4,210**	**4,243**	**4,320**
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 & Amoratization	(3,681)	(3,838)	(3,999)	(4,233)
EBITDA	**7,925**	**8,243**	**8,494**	**8,842**
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
EBT	**2,981**	**3,046**	**3,122**	**3,203**
Income Tax	(861)	(880)	(902)	(925)
Net Profit	**2,119**	**2,166**	**2,220**	**2,277**
Growth (% y/y)	*0.7%*	*2.2%*	*2.5%*	*2.6%*
Net Profit Margin (NPM)	*22.2%*	*22.2%*	*22.1%*	*21.7%*

PROFITABILITY & 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%
Recievables 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 Recievables	2,212	2,173	2,367	2,629
Other Current Assets	231	612	354	305
Total Current Assets	**3,051**	**3,380**	**4,230**	**4,655**
Fixed Assets	53,782	54,518	55,641	57,336
Other Non-Current Assets	1,516	1,706	1,919	2,159
Total Assets	**58,350**	**59,604**	**61,791**	**64,151**
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
Total Current Liabilities	**7,500**	**8,262**	**9,228**	**10,451**
LT Debt	17,224	17,425	18,400	19,278
Other Non-Current Liabilites	275	309	347	391
Total Liabilities	**24,999**	**25,996**	**27,975**	**30,120**
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)
Total Shareholders' Equity	**33,351**	**33,608**	**33,815**	**34,031**

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)
Net Changes in Cash	**12**	**(13)**	**913**	**213**

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 & NHKSI Research

Please consider the rating criteria & 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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