

TLKM membukukan pendapatan 4Q25 sebesar IDR 37.1T (+1.4% QoQ, -1.7% YoY) dan menutup FY25 di level IDR 146.7T (-2.2% YoY), di tengah pelemahan pada sebagian besar segmen bisnis — mulai dari voice, interkoneksi, hingga network services — yang hanya sebagian mampu diimbangi oleh pemulihan pada segmen data & internet. Dari sisi operasional, opex meningkat +10.1% YoY dan +15.8% QoQ pada 4Q25 menjadi IDR 31.7T, terutama dipicu lonjakan biaya D&A (+41.9% QoQ, +26.7% YoY) akibat percepatan depresiasi aset serta kenaikan biaya karyawan dari program Early Retirement Program (ERP). Hal tersebut memberikan tekanan signifikan terhadap laba operasional yang turun menjadi IDR 5.5T (-41.0% QoQ, -39.2% YoY), dengan margin operasional terkompresi tajam menjadi 14.7% (vs. 25.3% pada 3Q25). Laba bersih tercatat sebesar IDR 2T (-57.8% QoQ, -57.1% YoY), dengan NPM sebesar 5.5% (vs. 13.1% pada 3Q25). Secara full-year, laba bersih FY25 tercatat sebesar IDR 17.8T (-20.5% YoY), dengan NPM sebesar 12.1% (vs. 14.9% pada FY24). Ke depan, manajemen memberikan guidance pertumbuhan pendapatan normalisasi sebesar 1-3% pada FY26, yang mengindikasikan pemulihan bertahap dibandingkan kontraksi -2.2% pada FY25.

Segmentasi Bisnis: ARPU Telkomsel Membaik di 4Q25, Kinerja IndiHome Masih Datar

- Kinerja 4Q25 Membaik — Kenaikan ARPU Mendorong Pertumbuhan Segmen Data & Internet.** ARPU mobile (Telkomsel) TLKM meningkat menjadi IDR 45 ribu (+3.6% QoQ dan +2.3% YoY) pada 4Q25, sementara jumlah pelanggan relatif stabil (-1% QoQ dan -2.1% YoY), sehingga mendorong pendapatan segmen data & internet menjadi IDR 25.2T (+13.1% QoQ, +11.6% YoY). Pertumbuhan kuartalan tersebut turut didukung oleh reklasifikasi akuntansi pada layanan product services Telkomsel. Namun secara full-year, pendapatan segmen masih cenderung stagnan (-0.5% YoY), seiring kompetisi yang semakin intens dan perubahan struktural perilaku penggunaan layanan mobile yang masih menekan bisnis digital Telkomsel (-1.9% YoY).
- IndiHome Masih Tertekan akibat Kompetisi dan Pergeseran Perilaku Konsumen.** Pendapatan IndiHome turun menjadi IDR 6.4T pada 4Q25 (-1.4% QoQ, -3.0% YoY), dengan pendapatan FY25 relatif stagnan di level IDR 26.2T (-0.5% YoY). Pelemahan ini sejalan dengan tren ARPU yang terus menurun (-2.7% QoQ, -10.1% YoY). Kami melihat tren tersebut tidak hanya mencerminkan pergeseran pelanggan menuju paket internet dengan harga lebih rendah, tetapi juga meningkatkan intensitas persaingan dalam industri FBB, yang tercermin dari dinamika kompetisi pasar, strategi akuisisi pelanggan yang lebih selektif, serta perubahan preferensi pelanggan menuju paket internet-only.
- Network & Other Telco Services Mengalami Distorsi Kuartalan akibat One-Off Item.** Pendapatan FY25 untuk segmen network & other telco services relatif stabil di level IDR 13.5T (+0.2% YoY), didukung kinerja solid dari solution services, network, dan payment solutions. Penurunan tajam pada 4Q25 menjadi IDR 2.2T (-42.1% QoQ) lebih bersifat teknis, dipicu oleh dekonsolidasi bisnis e-health (AdMedika) menjelang proses divestasi serta reklasifikasi akuntansi terkait layanan product solutions services Telkomsel.

Kinerja Operasional: Lonjakan Beban Dipicu D&A – Perubahan Pencatatan Akuntansi dan G&A

- Lonjakan Beban D&A akibat Perubahan Perlakuan Akuntansi.** Beban D&A meningkat tajam pada 4Q25 (+41.9% QoQ, +26.7% YoY), didorong oleh percepatan depresiasi setelah reklasifikasi drop cable dan sejumlah aset jaringan lainnya. Hal ini menyebabkan beban D&A FY25 meningkat +10.15% YoY menjadi IDR 37.6T (FY24: IDR 34.2T). Umur ekonomis aset direvisi dari sebelumnya 25 tahun menjadi sekitar 5-10 tahun, guna mencerminkan praktik akuntansi yang lebih sesuai dengan standar industri. Perubahan ini juga diharapkan menghasilkan valuasi aset yang lebih representatif dalam konteks rencana spin-off aset fiber TLKM ke PT Telkom Infrastruktur Indonesia (Infranexia) yang ditargetkan selesai pada 3Q26.
- Opex Tertekan oleh Beban Karyawan dan G&A.** Selain lonjakan beban D&A, opex meningkat menjadi IDR 4.5T (+16.5% QoQ, +10.1% YoY), yang turut dipengaruhi kenaikan biaya karyawan terkait program ERP yang mencakup 612 karyawan. Beban G&A tercatat sebesar IDR 1.6T (-3.8% QoQ, +22.8% YoY), dengan penurunan kuartalan didorong perbaikan penagihan subscription B2B. Secara full-year, beban G&A FY25 meningkat 6% YoY, terutama mencerminkan kenaikan pencadangan di Telkomsel untuk segmen IndiHome B2C dan postpaid mobile. Secara keseluruhan, laba operasional 4Q25 turun menjadi IDR 5.5T (-41% QoQ, -39.2% YoY), sehingga laba operasional FY25 tercatat sebesar IDR 34.6T (-16.4% YoY).

Guidance Manajemen Untuk FY26 & Our Forecast View

- Menargetkan Margin EBITDA yang Lebih Baik dan Normalisasi Kinerja.** Manajemen menargetkan pertumbuhan pendapatan normalisasi sebesar 1-3% pada FY26, mencerminkan pemulihan moderat dibandingkan kontraksi -2.2% pada FY25. Margin EBITDA ditargetkan berada di atas 50% (FY25: 49%), yang merefleksikan optimisme manajemen terhadap perbaikan efisiensi operasional. Intensitas capex diperkirakan berada di kisaran 17-19% terhadap pendapatan, mengindikasikan tidak adanya peningkatan signifikan dalam investasi jaringan. Berdasarkan guidance terbaru tersebut, kami memproyeksikan pendapatan FY26F TLKM tumbuh +1.2% YoY, didukung perbaikan ARPU khususnya dari Telkomsel, serta strategi monetisasi yang lebih disiplin. Kami juga memperkirakan FY26 akan menjadi awal normalisasi laba, didukung efisiensi operasional yang membaik dan struktur biaya yang lebih sehat. Dengan demikian, kami memproyeksikan laba bersih FY26F pulih menjadi IDR 23.7T (+32.8% YoY).
- Upgrade Rekomendasi Menjadi “Buy” dengan Target Price di IDR 3,700 / Lembar (Upside +20.1%)**
- NHKSI Research menaikkan rekomendasi Telkom Indonesia (TLKM) dari sebelumnya Hold menjadi Buy dengan target harga IDR 3.700/lembar, yang merefleksikan valuasi sebesar 5.4x F-EV/EBITDA (+1 standar deviasi di atas rata-rata historis 3 tahun).** Kami menilai valuasi TLKM saat ini masih atraktif, didukung tekanan jual asing yang relatif minim berdasarkan price action saham, serta karakter defensif TLKM yang menjadikannya instrumen lindung nilai di tengah volatilitas pasar saham Indonesia. Selain memiliki profil bisnis yang resilien dan stabil, berbagai inisiatif strategis TLKM seperti perampingan operasional, upaya unlock value aset fiber melalui Infranexia, serta ekspansi bisnis data center berpotensi menjadi katalis positif jangka menengah, seiring perusahaan memasuki fase bisnis yang semakin mature.
- Dalam jangka pendek,** kami melihat sejumlah katalis positif yang dapat mendukung rerating TLKM, di antaranya keberhasilan implementasi efisiensi operasional, serta potensi peningkatan ARPU dan yield sejalan dengan pemulihan kondisi industri. Sementara itu, risiko utama yang perlu dicermati meliputi pelemahan daya beli masyarakat yang dapat menekan permintaan layanan data, meningkatnya intensitas persaingan antar operator telekomunikasi khususnya dari sisi harga, serta potensi keterlambatan dalam proses transformasi bisnis TLKM.

PT Telekomunikasi Indonesia Tbk. | Summary (IDR Billions)

In IDR Bn	2024 A	2025 F	2026 F	2027 F
Revenue	146,742	148,559	151,044	154,697
Revenue Growth	-2.2%	1.2%	1.7%	2.4%
EBITDA	72,297	75,060	76,412	78,475
Net Profit	17,814	23,661	23,782	24,134
EPS (IDR)	180	239	240	244
Growth	-24.7%	32.8%	0.5%	1.5%
BVPS (IDR)	1,520	1,689	1,738	1,787
EBITDA Margin	49.3%	50.5%	50.6%	50.7%
NPM	12.1%	15.9%	15.7%	15.6%
ROE	11.8%	14.1%	13.8%	13.6%
ROA	6.2%	8.0%	7.7%	7.5%
P/E Ratio	17.1x	15.5x	15.4x	15.2x
P/BV Ratio	2.0x	2.2x	2.1x	2.1x
EV/EBITDA	4.6x	5.3x	5.3x	5.2x
Dividend yield	6.9%	5.2%	5.2%	5.3%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Company Report | 20th May 2026

Buy

Target Price (IDR)	3,700
Consensus Price	3,795
TP to Consensus Price	-2.5%
Potential Upside	+20.1%

Shares Data

Last Price (IDR)	3,170
Price date as of	19 th May 2026
52 wk range (Hi/Lo)	3,990 / 2,560
Free Float (%)	47.5
Outstanding sh (mn)	99,062
Market Cap (IDR bn)	314,027
Market Cap (USD mn)	17,750
Avg. Trd Vol – 3M (mn)	109.96
Avg. Trd Vol – 3M (IDR Bn)	340.33
Foreign Ownership	39.0%

Sector

Infrastructure

Sub-Sector

Telecommunication

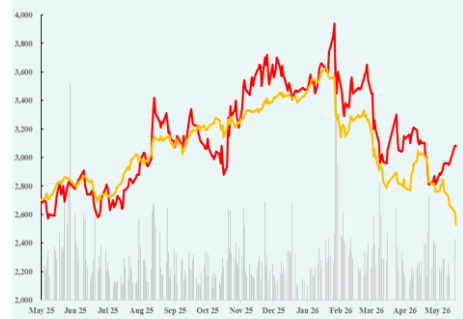
Bloomberg

TLKM IJ Equity

Reuters

TLKM JK

Shares Price Performance



	YTD	1M	3M	12M
Abs.Ret	-11.2%	-0.6%	-11.5%	+9.2%
Rel.Ret	-15.9%	+15.9%	+11.5%	+20.0%

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Gwenda Deanita

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

(In IDR Billion)		FY24	FY25	YoY Growth	4Q24	3Q25	4Q25	QoQ Growth	YoY Growth
TLKM Income Statement FY25									
Revenue	IDR	149,967	IDR 146,742	-2.15%	IDR 37,748	IDR 36,613	IDR 37,125	1.4%	-1.7%
Operation, Maintenance & Teleco. Services	IDR	(41,202)	IDR (41,234)	0.08%	IDR (11,225)	IDR (10,524)	IDR (10,950)	4.0%	-2.4%
Interconnection Expense	IDR	(6,880)	IDR (7,018)	2.01%	IDR (1,872)	IDR (1,466)	IDR (1,357)	-7.4%	-27.5%
Personnel Expense	IDR	(16,807)	IDR (16,362)	-2.65%	IDR (3,651)	IDR (3,828)	IDR (4,459)	16.5%	22.1%
G&A Expense	IDR	(6,225)	IDR (6,601)	6.04%	IDR (1,301)	IDR (1,661)	IDR (1,598)	-3.8%	22.8%
Selling & Marketing Expense	IDR	(3,824)	IDR (3,287)	-14.04%	IDR (1,297)	IDR (847)	IDR (909)	7.3%	-29.9%
D&A	IDR	(34,181)	IDR (37,649)	10.15%	IDR (9,931)	IDR (8,869)	IDR (12,582)	41.9%	26.7%
Other Income (Expenses)	IDR	605	IDR 57	-90.58%	IDR 532	IDR (146)	IDR 205	-240.4%	-61.5%
Operational Expenses	IDR	(108,514)	IDR (112,094)	3.30%	IDR (28,745)	IDR (27,341)	IDR (31,650)	15.8%	10.1%
Operational Profit	IDR	41,453	IDR 34,648	-16.42%	IDR 9,003	IDR 9,272	IDR 5,475	-41.0%	-39.2%
OPM (Operating Profit Margin)		27.6%	23.6%		23.9%	25.3%	14.7%		
Finance Income	IDR	1,367	IDR 1,661	21.51%	IDR 347	IDR 398	IDR 376	-5.5%	8.4%
Finance Costs	IDR	(5,208)	IDR (5,206)	-0.04%	IDR (1,351)	IDR (1,384)	IDR (1,175)	-15.1%	-13.0%
Share of Gain Long Term Investment in Asso. (Loss)	IDR	3	IDR (1)	-133.33%	IDR (1)	IDR (1)	IDR 4	-500.0%	-500.0%
Earning Before Tax	IDR	37,615	IDR 31,102	-17.31%	IDR 7,998	IDR 8,285	IDR 4,680	-43.5%	-41.5%
OPM		25.1%	21.2%		21.2%	22.6%	12.6%		
Income Tax Expenses	IDR	(8,118)	IDR (6,644)	-18.16%	IDR (1,522)	IDR (1,816)	IDR (817)	-55.0%	-46.3%
Minority Interest	IDR	(7,094)	IDR (6,644)	-6.34%	IDR (1,748)	IDR (1,660)	IDR (1,833)	10.4%	4.9%
Net Profit	IDR	22,403	IDR 17,814	-20.48%	IDR 4,728	IDR 4,809	IDR 2,030	-57.8%	-57.1%
NPM (Net Profit Margin)		14.9%	12.1%		12.5%	13.1%	5.5%		
EBITDA	IDR	74,556	IDR 71,650	-3.90%	IDR 17,929	IDR 18,287	IDR 17,262	-5.6%	-3.7%
EBITDA Margin		49.7%	48.8%		47.5%	49.9%	46.5%		

Operational Performance Data		FY24	FY25	YoY Growth	4Q24	3Q25	4Q25	QoQ Growth	YoY Growth
TLKM : Telekomunikasi Indonesia									
Indihome B2C Subs. (Thousand)		9,612	10,324	7.41%	9,612	10,261	10,324	0.6%	7.4%
Indihome ARPU (IDR Thousand)	IDR	237.6	IDR 213.6	-10.10%	IDR 232.9	IDR 209.8	IDR 204.0	-2.8%	-12.4%
Telkomsel Mobile Customer Base (Thousand)		159,389	156,100	-2.06%	159,389	157,587	156,100	-0.9%	-2.1%
Telkomsel ARPU (IDR Thousand)	IDR	45.2	IDR 41.8	-7.52%	IDR 44.0	IDR 43.4	IDR 45.0	3.7%	2.3%
Data Payload (in PB)		19,908	22,895	15.00%	5,355	5,622	5,832	3.7%	8.9%

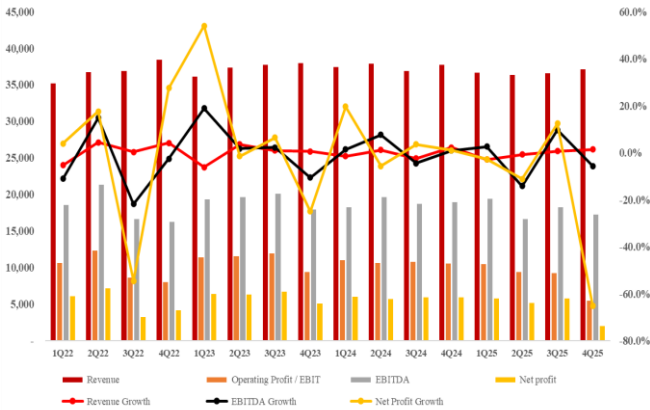
TLKM Revenue Breakdown		FY24	FY25	YoY Growth	4Q24	3Q25	4Q25	QoQ Growth	YoY Growth
Revenue in IDR Bn.									
Data Internet & Service	IDR	90,533	IDR 90,044	-0.54%	IDR 22,625	IDR 22,319	IDR 25,242	13.1%	11.6%
IndiHome	IDR	26,262	IDR 26,119	-0.54%	IDR 6,636	IDR 6,480	IDR 6,388	-1.4%	-3.7%
SMS, Fixed & Cellular Voice	IDR	10,544	IDR 8,135	-22.85%	IDR 2,652	IDR 1,862	IDR 1,427	-23.4%	-46.2%
Interconnection	IDR	9,187	IDR 8,972	-2.34%	IDR 2,312	IDR 2,145	IDR 1,865	-13.1%	-19.3%
Network and Other Services	IDR	13,441	IDR 13,472	0.23%	IDR 3,523	IDR 3,807	IDR 2,203	-42.1%	-37.5%
Total Revenue	IDR	149,967	IDR 146,742	-2.15%	IDR 37,748	IDR 36,613	IDR 37,125	1.4%	-1.7%

Source : TLKM, NHKSI Research

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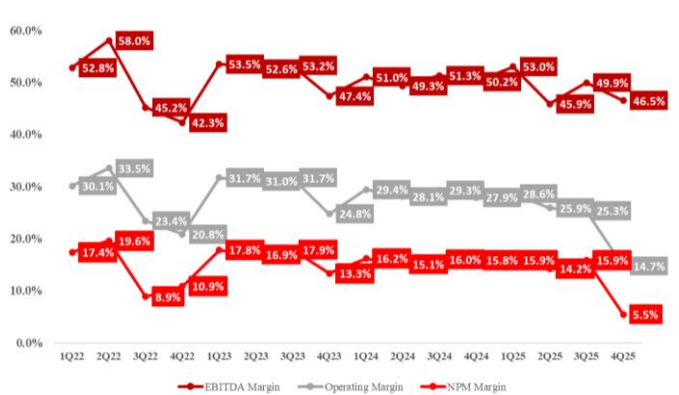
Performance Highlight For TLKM

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



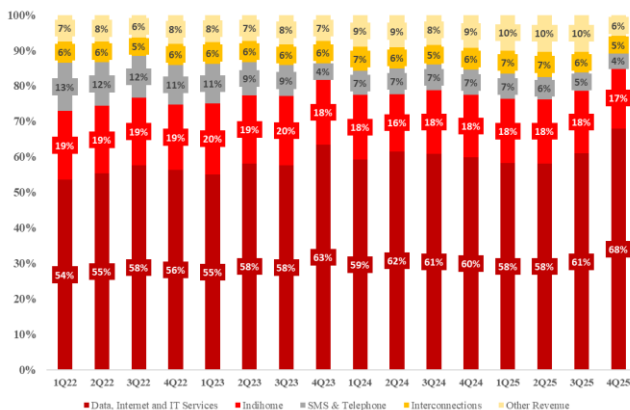
Source : TLKM, NHKSI Research

Exhibit 2. TLKM Profitability Margin Ratio (In %)



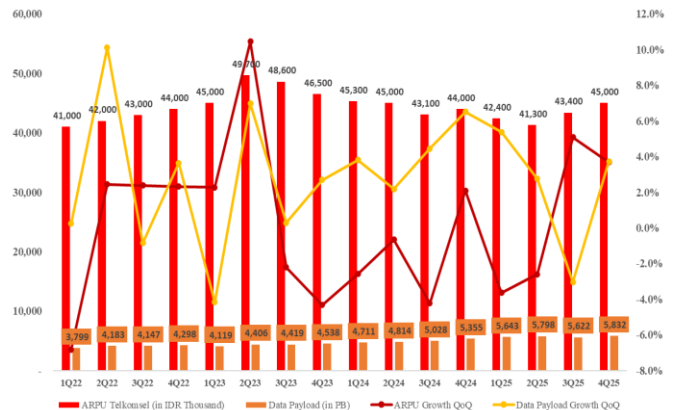
Source : TLKM, NHKSI Research

Exhibit 3. TLKM 's Revenue Breakdown (In %)



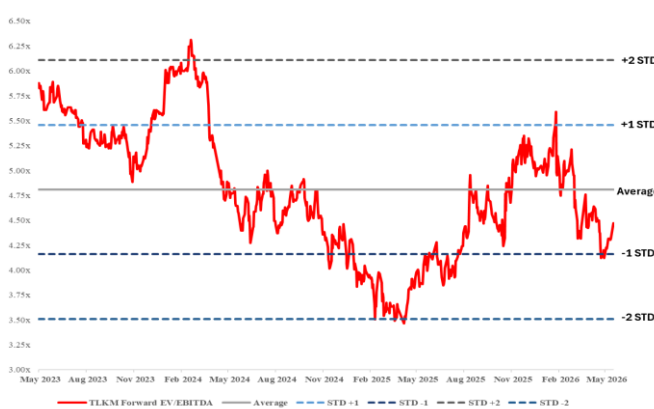
Source : TLKM, NHKSI Research

Exhibit 4. Telkomsel Data Payload & ARPU



Source : TLKM, NHKSI Research

Exhibit 5. TLKM Forward 3-Year EV / EBITDA



Source : TLKM, NHKSI Research

Please consider the rating criteria & important disclaimer

Summary of TLKM's Financials & Forecast

INCOME STATEMENT

(IDR Bn)	2025/12A	2026/12F	2027/12F	2028/12F
Revenue	146,742	148,559	151,044	154,697
Growth (% y/y)	-2.2%	1.2%	1.7%	2.4%
Operating Expenses	(112,094)	(106,553)	(108,618)	(111,415)
Operating Profit	34,648	42,006	42,427	43,282
Growth (% y/y)	-19.4%	21.2%	1.0%	2.0%
Operating Profit Margin	23.61%	28.28%	28.09%	27.98%
Depreciation & Amortization	37,649	33,054	33,985	35,193
EBITDA	72,297	75,060	76,412	78,475
Growth (% y/y)	-4.4%	3.8%	1.8%	2.7%
EBITDA Margin	49.27%	50.53%	50.59%	50.73%
Other Finance Income (Expenses)	(3,546)	(1,692)	(1,943)	(2,072)
EBT	31,102	40,313	40,483	41,210
Income Tax	(6,644)	(8,869)	(8,906)	(9,066)
Non-controlling Interest	(6,644)	(7,783)	(7,795)	(8,010)
Net Profit	17,814	23,661	23,782	24,134
Growth (% y/y)	-24.7%	32.8%	0.5%	1.5%
Net Profit Margin (NPM)	12.14%	15.93%	15.75%	15.60%

BALANCE SHEET

(IDR Bn)	2025/12A	2026/12F	2027/12F	2028/12F
Cash	35,426	37,415	41,155	45,760
Trade Receivables	11,223	11,803	12,084	12,503
Inventories	901	1,072	1,055	1,074
Other Current Assets	14,216	16,017	17,265	18,513
Fixed Asset	193,414	195,841	199,572	205,136
Other Non-Current Assets	32,579	35,150	38,476	39,830
Total Assets	287,759	297,299	309,606	322,816
Trade Payables	33,724	33,517	33,486	33,694
ST Debt	30,265	24,676	27,242	30,155
Other Current Liabilities	9,959	9,308	8,657	8,006
LT Debt	44,646	45,827	50,592	56,002
Other Non-Current Liabilities	18,628	16,673	17,499	17,925
Total Liabilities	137,222	130,001	137,475	145,783
Capital Stock & APIC	7,263	7,263	7,263	7,263
Retained Earnings	113,193	129,665	134,422	139,248
Other Equity	30,081	30,370	30,446	30,522
Total Shareholders' Equity	150,537	167,298	172,130	177,033

CASH FLOW STATEMENT

(IDR Bn)	2025/12A	2026/12F	2027/12F	2028/12F
Operating Cash Flow	55,681	62,490	64,596	66,571
Investing Cash Flow	(36,894)	(25,552)	(27,000)	(28,552)
Financing Cash Flow	(57,743)	(45,218)	(31,620)	(30,907)
Net Changes in Cash	(38,956)	(8,280)	5,976	7,111

Source : TLKM, Bloomberg & NHKSI Research

PROFITABILITY & STABILITY

	2025/12A	2026/12F	2027/12F	2028/12F
ROE	11.8%	14.1%	13.8%	13.6%
ROA	6.2%	8.0%	7.7%	7.5%
Cash Dividend (IDR bn)	21,047	18,929	19,026	19,307
Dividend Yield (%)	6.9%	5.2%	5.2%	5.3%
Payout Ratio (%)	118.1%	80.0%	80.0%	80.0%
DER	0.91x	0.78x	0.80x	0.82x
Net Gearing	0.50x	0.42x	0.45x	0.49x
LT Debt to Equity	29.7%	27.4%	29.4%	31.6%
Capitalization Ratio	33.2%	29.6%	31.1%	32.7%
Equity Ratio	52.3%	56.3%	55.6%	54.8%
Debt Ratio	47.7%	43.7%	44.4%	45.2%
Financial Leverage	1.91x	1.84x	1.79x	1.81x
Current Ratio	84%	98%	103%	108%
Par Value (IDR)	90	90	90	90
Total Shares (mn)	99,062	99,062	99,062	99,062
Share Price (IDR)	3,080	3,700	3,700	3,700
Market Cap (IDR tn)	305.1	366.5	366.5	366.5

VALUATION INDEX

	2025/12A	2026/12F	2027/12F	2028/12F
Price / Earnings	17.1x	15.5x	15.4x	15.2x
Price / Book Value	2.0x	2.2x	2.1x	2.1x
Price / Revenue	2.1x	2.5x	2.4x	2.4x
PE / EPS Growth	-0.7x	0.5x	30.1x	10.3x
EV / EBITDA	4.6x	5.3x	5.3x	5.2x
EV / EBIT	8.0x	9.5x	9.5x	9.4x
EV (IDR bn)	344,597	399,618	403,209	406,927
Revenue CAGR (3-Yr)	0.8%	0.3%	0.4%	1.0%
EPS CAGR (3-Yr)	-10.4%	4.5%	-1.1%	0.7%
Basic EPS (IDR)	180	239	240	244
BVPS (IDR)	1,520	1,689	1,738	1,787
Revenue PS (IDR)	1,481	1,500	1,525	1,562
DPS (IDR)	212	191	192	195

OWNERSHIP

By Geography	% Shareholders	%
Indonesia	61.02 Danantara Holding	51.57
United States	17.65 Bank of New York Mellon Co	5.94
United Kingdom	3.24 BPJS Ketnagakerjaan	2.40
Others	18.09 Others	40.09

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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