

MTEL menutup 1Q26 dengan pendapatan sebesar IDR 2.29T (+1.4% YoY, -13.6% QoQ), setara dengan 23.5% dari estimasi FY26 kami. EBITDA 1Q26 tercatat sebesar IDR 1.89T (-8.2% QoQ, +0.9% YoY), dengan margin EBITDA yang tetap solid di level 82.7% (1Q25: 83%). Laba bersih 1Q26 tercatat sebesar IDR 545B (-5.38% QoQ, +3.6% YoY), memenuhi 25.2% dari estimasi FY26 kami, didorong oleh penurunan beban keuangan sebesar 19.4% YoY serta margin laba bersih yang tetap solid di level 23.8% (1Q25: 23.3%). Kinerja MTEL turut ditopang oleh ekspansi bisnis segmen fiber optic yang tumbuh signifikan sebesar 8.5% YoY dengan kontribusi meningkat menjadi 6.6% terhadap total pendapatan. Kami mempertahankan estimasi laba FY26F MTEL di level IDR 2.17T, didukung oleh bisnis tower leasing yang stabil, disiplin pengelolaan biaya, serta pertumbuhan permintaan fiber. Kami mempertahankan rekomendasi "Buy" dengan Target Harga sebesar IDR 670/saham.

Segmen Tower Tetap Datar, Fiber Menjadi Mesin Pertumbuhan

- Pendapatan tower leasing relatif stabil.** Segmen tower leasing membukukan pendapatan sebesar IDR 1.85T pada 1Q26 (1Q25: IDR 1.85T), mencerminkan kinerja yang relatif stabil. Bisnis terkait tower tumbuh menjadi IDR 166B (+12.9% YoY), sementara tower reseller relatif flat di level IDR 128B (+0.8% YoY). Pertumbuhan bisnis terkait tower mencerminkan strategi portofolio yang lebih selektif menuju segmen dengan margin lebih tinggi, sehingga mengoptimalkan pendapat MTEL. Hingga 1Q26, jumlah tower tercatat mencapai 40.327 unit.
- Pertumbuhan fiber optic terus terakselerasi.** Segmen fiber optic mencatat pertumbuhan sebesar +8.5% YoY dan +6.3% QoQ menjadi IDR 152B pada 1Q26 (1Q25: IDR 140B | 4Q25: IDR 143B). MTEL mencatat penambahan jaringan fiber sepanjang 1.080 km, sehingga total jaringan fiber mencapai 58.279 km pada 1Q26 dan ditargetkan mencapai ~x km pada FY26F. Dari sisi komposisi, sekitar 54% jaringan fiber berada di luar Jawa. Meski kontribusi segmen fiber baru mencapai 6.6%, segmen ini tetap menjadi mesin pertumbuhan utama MTEL dan mampu mengimbangi pertumbuhan bisnis tower leasing yang relatif stagnan.
- Telkomsel tetap menjadi tenant operator terbesar.** Berdasarkan operator tenant, pendapatan dari Telkomsel meningkat +5.0% YoY menjadi IDR 1.23T pada 1Q26, sehingga kontribusinya meningkat menjadi 54% dari sebelumnya 53%. Sementara itu, pendapatan dari operator lain: EXCL tumbuh +16.8% YoY pasca merger menjadi IDR 324B pada 1Q26 (1Q25: IDR 278B | 4Q25: IDR 512B, basis kuartalan: -36.7% QoQ), sedangkan ISAT mencatat penurunan menjadi IDR 475B pada 1Q26 (-3.5% YoY | 4Q25: IDR 321B, basis kuartalan: +47.9% QoQ).

Kinerja Operasional: Margin Tetap Stabil di Tengah Pendapatan yang Flat & Profil Leverage Tetap Sehat

- Disiplin pengelolaan biaya menjaga stabilitas margin.** Total beban usaha meningkat 4.4% YoY menjadi IDR 1.3T dengan beban operasional naik menjadi IDR 398B (+3.6% YoY), sementara EBITDA tetap stabil di level IDR 1.89T (+0.9% YoY). MTEL juga mencatat penurunan beban keuangan pada 1Q26 menjadi IDR 243B (-11% QoQ & -19.4% YoY), sejalan dengan tingkat suku bunga yang lebih rendah dibandingkan tahun lalu. Secara keseluruhan, biaya tetap terkendali, tercermin dari profitabilitas yang stabil dengan NPM sebesar 23.8% dan margin EBITDA sebesar 82.7%.
- Utang tidak memiliki eksposur nilai tukar.** Hingga 1Q26, total utang MTEL tercatat sebesar IDR 18.7T (-2.1% YoY) dengan pelunasan penuh obligasi dan sukuk sebesar IDR 250B. Seluruh utang menggunakan denominasi Rupiah, sehingga memberikan stabilitas di tengah tekanan nilai tukar Rupiah. Rasio leverage tetap sehat dengan DER sebesar 55.7% dan Debt-to-EBITDA sebesar 2.1x.

MTEL Portfolio: Pertumbuhan Kuat di Luar Jawa Terus Mendorong Tenancy Ratio

- Tenancy Ratio terus menguat.** Data aset operasional MTEL menunjukkan perbaikan dengan jumlah co-location mencapai 23.066 unit pada 1Q26 (+11.7% YoY, +0.7% QoQ) dan jumlah tenancy meningkat +0.4% QoQ serta +5.1% YoY menjadi 63.333 tenant pada 1Q26, sehingga mendorong Tenancy Ratio menjadi 1.57x, naik dari 1.52x pada 1Q25.
- Pertumbuhan tenant di luar Jawa tetap menjadi pendorong utama.** Pada periode 1Q26, sekitar 59% portofolio tower berasal dari luar Jawa, setara dengan 23.768 tower. Komposisi ini mencerminkan strategi ekspansi perusahaan untuk memperluas cakupan di luar Jawa seperti Sumatera, Kalimantan, Bali, Maluku, dan Sulawesi, tercermin dari total tenant yang meningkat 7% YoY. Pertumbuhan ini melampaui wilayah Jawa yang hanya tumbuh 3% YoY, menunjukkan potensi pertumbuhan yang lebih besar di luar Jawa.

Mempertahankan Proyeksi FY26 Tanpa Perubahan

- Estimasi FY26 tetap dipertahankan.** Untuk FY26, kami memperkirakan pendapatan MTEL mencapai IDR 9.78T (+2.6% YoY) dengan laba bersih sebesar IDR 2.17T (+2.2% YoY), seiring pertumbuhan industri tower yang relatif stagnan. Meski industri tower diperkirakan bertumbuh terbatas, kami menilai MTEL masih mampu mempertahankan neraca yang kuat serta pengelolaan biaya operasional yang baik. Kami memperkirakan NPM FY26F berada di level 22.2%, relatif stabil dibandingkan FY25 sebesar 22.2%.

Rekomendasi "Buy" dengan Target Harga di IDR 670 / Lembar (+ 31.4% Upside Potential)

- NHKSI Research mempertahankan rekomendasi "Buy" dengan target harga IDR 670, yang merefleksikan 9.2x Forward EV/EBITDA (rata-rata 3 tahun terakhir).** Sebagai salah satu sektor defensif, meskipun segmen tower rental memiliki pertumbuhan terbatas pasca konsolidasi operator seluler, MTEL masih memiliki peluang mencatat pertumbuhan di atas rata-rata industri melalui segmen fiber. Selain itu, neraca yang sehat dan leverage yang lebih rendah dibandingkan peers masih membuka peluang untuk melakukan ekspansi anorganik. Risiko bagi MTEL meliputi pertumbuhan tenancy yang lebih lemah serta pertumbuhan segmen fiber yang tidak sesuai 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	20.1x	25.8x	25.6x	25.3x
P/BV Ratio	1.3x	1.7x	1.7x	1.7x
EV/EBITDA	8.0x	9.4x	9.3x	9.2x
Dividend yield	4.8%	3.5%	3.5%	3.6%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Update Report | 18<sup>th</sup> May 2026

Buy

Target Price (IDR)	670
Consensus Price	683
TP to Consensus Price	-1.9%
Potential Upside	+31.4%

Shares Data

Last Price (IDR)	510
Price date as of	13 <sup>th</sup> May 2026
52 wk range (Hi/Lo)	705 / 498
Free Float (%)	19.13
Outstanding sh (mn)	83,560
Market Cap (IDR bn)	41,613
Market Cap (USD mn)	2,355
Avg. Trd Vol – 3M (mn)	8.60
Avg. Trd Vol – 3M (IDR Bn)	4.49
Foreign Ownership	14.10%

Sector

Telecommunication

Sub-Sector

Tower

Bloomberg

MTEL IJ Equity

Reuters

MTEL JK

Shares Price Performance



	YTD	1M	3M	12M
Abs.Ret	-22.7%	-2.9%	-7.3%	-20.9%
Rel.Ret	+0.4%	+7.5%	+10.9%	-17.3%

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Gwenda Deanita

**IQ26 : Quarterly Income Statement – Operational Review For MTEL**

(In IDR Billion)		IQ25		IQ26		YoY Growth		IQ25		4Q25		IQ26		QoQ Growth		YoY Growth	
<b>MTEL Income Statement IQ26</b>																	
<b>Revenue</b>	<b>IDR</b>	<b>2,262</b>	<b>IDR</b>	<b>2,294</b>	<b>1.4%</b>	<b>IDR</b>	<b>2,262</b>	<b>IDR</b>	<b>2,653</b>	<b>IDR</b>	<b>2,294</b>	<b>-13.6%</b>	<b>IDR</b>	<b>2,294</b>	<b>-13.6%</b>	<b>IDR</b>	<b>2,294</b>
	D&A	IDR (864)	IDR (905)	4.8%	IDR (864)	IDR (1,007)	IDR (905)	-10.1%	4.8%								
	Construction & Project Management Exp.	IDR (123)	IDR (151)	23.2%	IDR (123)	IDR (75)	IDR (151)	101.6%	23.2%								
	Planning, Operation & Maintenance Exp.	IDR (109)	IDR (98)	-9.8%	IDR (109)	IDR (286)	IDR (98)	-65.7%	-9.8%								
	Others	IDR (4)	IDR (4)	-0.1%	IDR (4)	IDR (4)	IDR (4)	14.4%	-0.1%								
<b>Cost of Revenue</b>	<b>IDR</b>	<b>(1,100)</b>	<b>IDR</b>	<b>(1,159)</b>	<b>5.4%</b>	<b>IDR</b>	<b>(1,100)</b>	<b>IDR</b>	<b>(1,372)</b>	<b>IDR</b>	<b>(1,159)</b>	<b>-15.5%</b>	<b>IDR</b>	<b>(1,159)</b>	<b>-15.5%</b>	<b>IDR</b>	<b>(1,159)</b>
<b>Gross Profit</b>	<b>IDR</b>	<b>1,162</b>	<b>IDR</b>	<b>1,134</b>	<b>-2.4%</b>	<b>IDR</b>	<b>1,162</b>	<b>IDR</b>	<b>1,281</b>	<b>IDR</b>	<b>1,134</b>	<b>-11.5%</b>	<b>IDR</b>	<b>1,134</b>	<b>-11.5%</b>	<b>IDR</b>	<b>1,134</b>
GPM (Gross Profit Margin)		51.4%		49.5%		51.4%		48.3%		49.5%							
	G&A Expenses	IDR (60)	IDR (63)	4.9%	IDR (60)	IDR (109)	IDR (63)	-42.6%	4.9%								
	Employee Compensation Exp.	IDR (85)	IDR (81)	-4.4%	IDR (85)	IDR (83)	IDR (81)	-2.7%	-4.4%								
	Other Expenses	IDR (2)	IDR 1	-130.8%	IDR (2)	IDR (29)	IDR 1	-102.5%	-130.8%								
<b>Operating Expenses</b>	<b>IDR</b>	<b>(147)</b>	<b>IDR</b>	<b>(143)</b>	<b>-2.7%</b>	<b>IDR</b>	<b>(147)</b>	<b>IDR</b>	<b>(222)</b>	<b>IDR</b>	<b>(143)</b>	<b>-35.7%</b>	<b>IDR</b>	<b>(143)</b>	<b>-35.7%</b>	<b>IDR</b>	<b>(143)</b>
<b>Operating Profit   EBIT</b>	<b>IDR</b>	<b>1,015</b>	<b>IDR</b>	<b>991</b>	<b>-2.4%</b>	<b>IDR</b>	<b>1,016</b>	<b>IDR</b>	<b>1,060</b>	<b>IDR</b>	<b>992</b>	<b>-6.4%</b>	<b>IDR</b>	<b>992</b>	<b>-6.4%</b>	<b>IDR</b>	<b>992</b>
OPM (Operating Profit Margin)		44.9%		43.2%		44.9%		39.9%		43.2%							
	Finance Costs	IDR (302)	IDR (243)	-19.4%	IDR (302)	IDR (273)	IDR (243)	-10.8%	-19.4%								
	Finance Lease Cost	IDR (39)	IDR (39)	-1.1%	IDR (39)	IDR (41)	IDR (39)	-5.2%	-1.1%								
	Finance Income	IDR 28	IDR 17	-39.0%	IDR 28	IDR 3	IDR 17	418.4%	-39.0%								
	Other Income & Adjustment	IDR 14	IDR 35	149.0%	IDR 14	IDR 44	IDR 35	-21.0%	149.0%								
<b>Earning Before Tax</b>	<b>IDR</b>	<b>716</b>	<b>IDR</b>	<b>761</b>	<b>6.2%</b>	<b>IDR</b>	<b>717</b>	<b>IDR</b>	<b>793</b>	<b>IDR</b>	<b>761</b>	<b>-4.0%</b>	<b>IDR</b>	<b>761</b>	<b>-4.0%</b>	<b>IDR</b>	<b>761</b>
EBT Margin		31.7%		33.2%		31.7%		29.9%		33.2%							
Income Tax Expenses	IDR	(190)	IDR (216)	13.6%	IDR (190)	IDR (215)	IDR (216)	0.5%	13.6%								
<b>Net Profit</b>	<b>IDR</b>	<b>526</b>	<b>IDR</b>	<b>545</b>	<b>3.6%</b>	<b>IDR</b>	<b>527</b>	<b>IDR</b>	<b>578</b>	<b>IDR</b>	<b>546</b>	<b>-5.6%</b>	<b>IDR</b>	<b>546</b>	<b>-5.6%</b>	<b>IDR</b>	<b>546</b>
NPM (Net Profit Margin)		23.3%		23.8%		23.3%		21.8%		23.8%							
<b>EBITDA</b>	<b>IDR</b>	<b>1,879</b>	<b>IDR</b>	<b>1,897</b>	<b>0.9%</b>	<b>IDR</b>	<b>1,879</b>	<b>IDR</b>	<b>2,066</b>	<b>IDR</b>	<b>1,897</b>	<b>-8.2%</b>	<b>IDR</b>	<b>1,897</b>	<b>-8.2%</b>	<b>IDR</b>	<b>1,897</b>
EBITDA Margin		83.1%		82.7%		83.1%		77.9%		82.7%							

Operational Performance Data		IQ25		IQ26		YoY Growth		IQ25		4Q25		IQ26		QoQ Growth		YoY Growth	
<b>MTEL: Dayamitra Telekomunikasi Tbk.</b>																	
Number of Tower		39,593		40,327		1.9%		39,593		40,230		40,327		0.2%			1.9%
Number of Colocation		20,666		23,006		11.3%		20,666		22,854		23,006		0.7%			11.3%
Number Of Tenant		60,259		63,333		5.1%		60,259		63,084		63,333		0.4%			5.1%
Tenancy Ratio (x)		1.52		1.57				1.52		1.57		1.57					
Fiber in km		53,544		58,279		8.8%		53,544		57,199		58,279		1.9%			8.8%

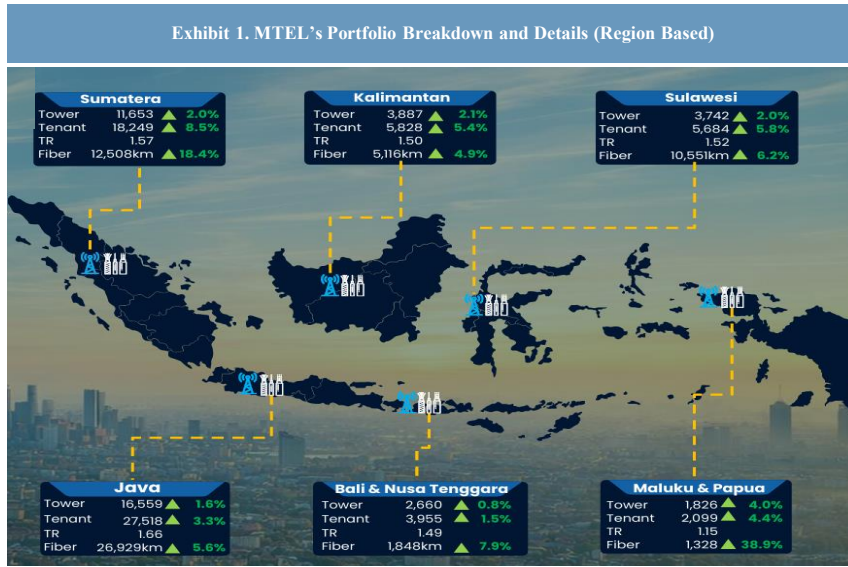
MTEL Revenue Breakdown		IQ25		IQ26		YoY Growth		IQ25		4Q25		IQ26		QoQ Growth		YoY Growth	
<b>Revenue in IDR Bn.</b>																	
	Tower Leasing	IDR 1,847	IDR 1,847	0.0%	IDR 1,847	IDR 2,106	IDR 1,847	-12.3%	0.0%								
	Fiber	IDR 140	IDR 152	8.6%	IDR 140	IDR 143	IDR 152	6.3%	8.6%								
	Tower -Related Business	IDR 147	IDR 166	12.9%	IDR 147	IDR 284	IDR 166	-41.5%	12.9%								
	Reseller	IDR 128	IDR 129	0.8%	IDR 128	IDR 120	IDR 129	7.5%	0.8%								
	<b>Total Revenue</b>	<b>IDR 2,262</b>	<b>IDR 2,294</b>	<b>1.4%</b>	<b>IDR 2,262</b>	<b>IDR 2,653</b>	<b>IDR 2,294</b>	<b>-13.5%</b>	<b>1.4%</b>								

MTEL Opex Breakdown		IQ25		IQ26		YoY Growth		IQ25		4Q25		IQ26		QoQ Growth		YoY Growth	
<b>Opex in IDR Bn.</b>																	
	Planning, Operation & Maintenance Exp.	IDR (123)	IDR (98)	-20.3%	IDR (123)	IDR (75)	IDR (98)	30.7%	-20.3%								
	Construction & Project Management Exp.	IDR (109)	IDR (152)	39.4%	IDR (109)	IDR (287)	IDR (152)	-47.0%	39.4%								
	G&A Expenses	IDR (60)	IDR (63)	5.3%	IDR (60)	IDR (110)	IDR (63)	-42.7%	5.3%								
	Employee Compensation Exp.	IDR (85)	IDR (81)	-4.5%	IDR (85)	IDR (84)	IDR (81)	-3.6%	-4.5%								
	Other Expenses	IDR (7)	IDR (4)	-42.9%	IDR (7)	IDR (32)	IDR (4)	-87.5%	-42.9%								
	<b>Total Opex Breakdown</b>	<b>IDR (384)</b>	<b>IDR (398)</b>	<b>3.7%</b>	<b>IDR (384)</b>	<b>IDR (588)</b>	<b>IDR (398)</b>	<b>-32.3%</b>	<b>3.7%</b>								

Source : MTEL, NHKSI Research

Please consider the rating criteria & important disclaimer

**Performance Highlight For MTEL**



Source : MTEL

**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	1Q26
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	16,559
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	11,653
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	3,887
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	3,742
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	2,660
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	1,826

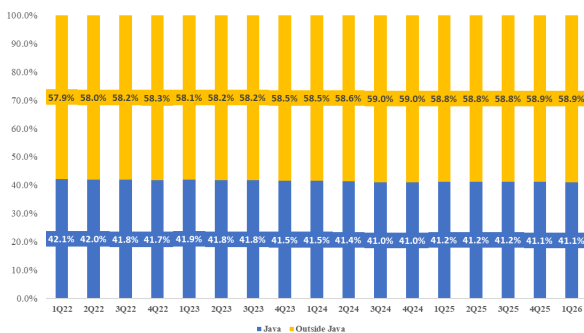
Source : MTEL, NHKSI Research

**Exhibit 3. Historical MTEL Regional Tenancy Ratio**

Location	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26
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	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	1.57
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	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	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	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	1.15

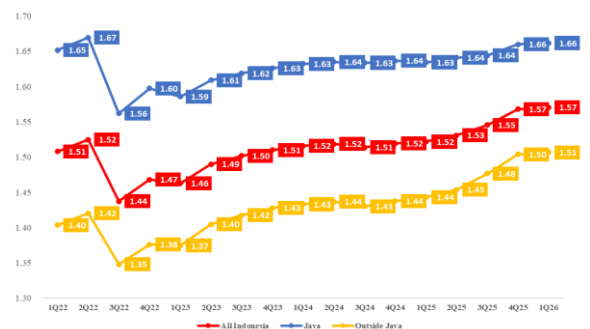
Source : MTEL, NHKSI Research

**Exhibit 4. MTEL Tower Distribution in Indonesia**



Source : MTEL, NHKSI Research

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

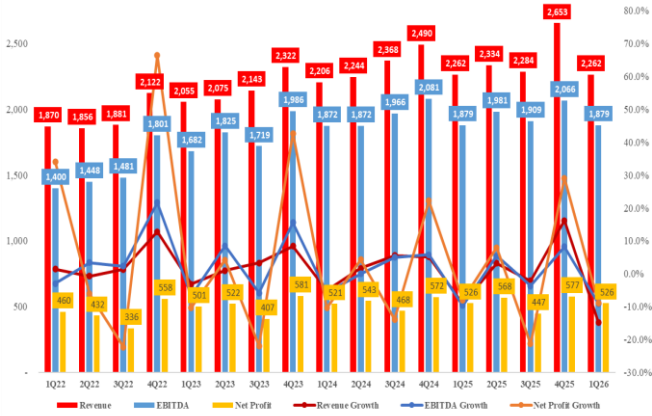


Source : MTEL, NHKSI Research

**Please consider the rating criteria & important disclaimer**

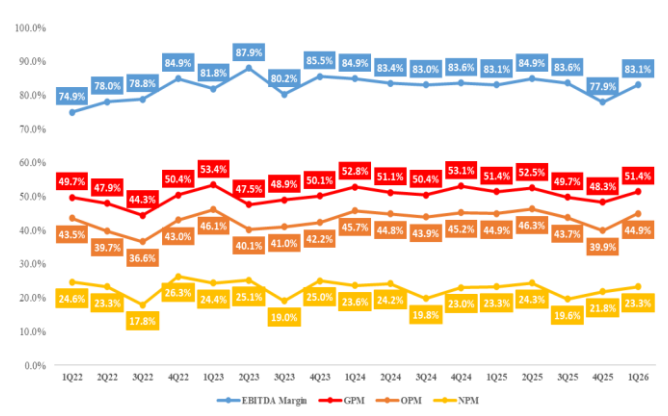
**Performance Highlight For MTEL**

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



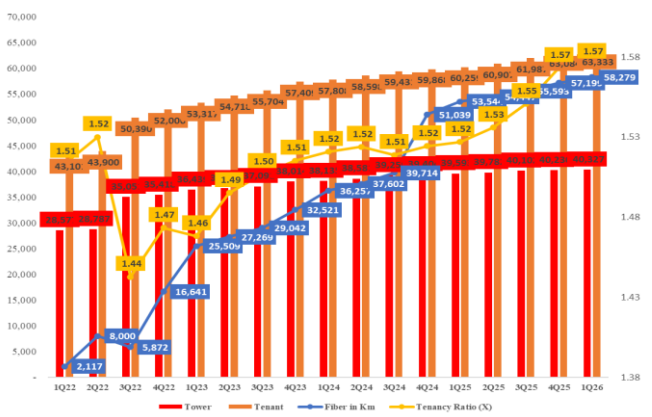
Source : MTEL, NHKSI Research

**Exhibit 7. MTEL Profitability Margin Ratios (In %)**



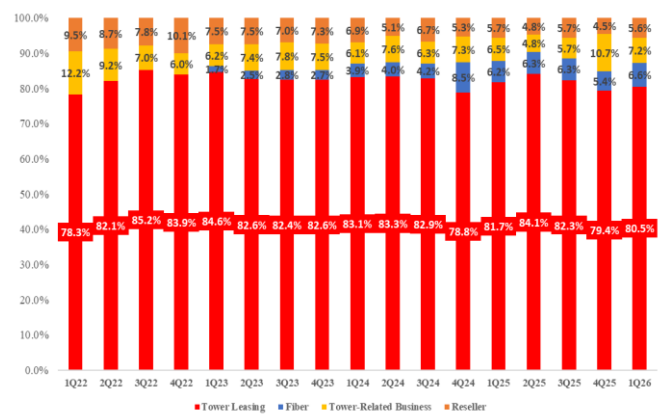
Source : MTEL, NHKSI Research

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



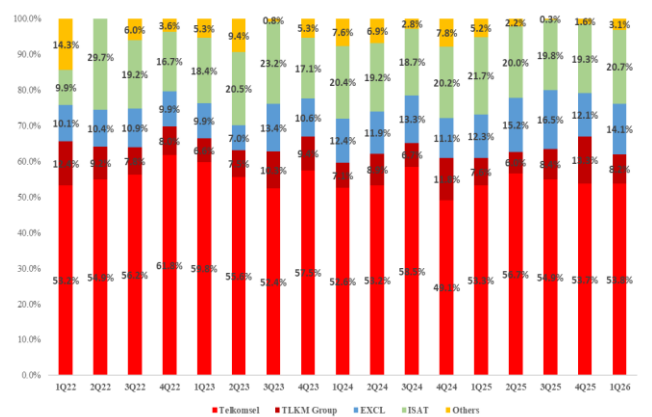
Source : MTEL, NHKSI Research

**Exhibit 9. MTEL Revenue Breakdown (By Segment)**



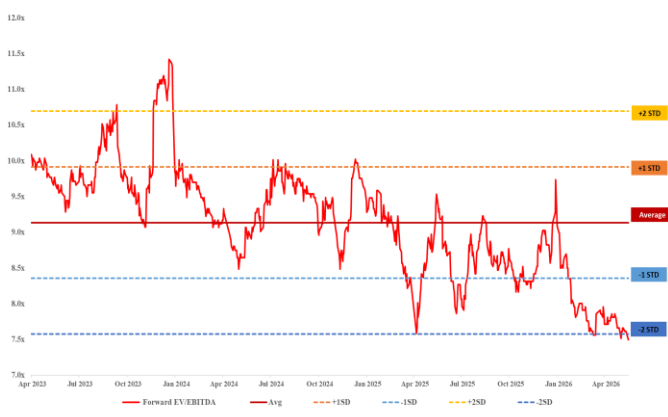
Source : MTEL, NHKSI Research

**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
<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%

### 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>

### 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>

Source : MTEL, Bloomberg & NHKSI Research

### 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%
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 (%)	4.8%	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)	510	670	680	690
Market Cap (IDR tn)	42.6	56.0	56.8	57.7

### VALUATION INDEX

	2025/12A	2026/12F	2027/12F	2028/12F
Price / Earnings	20.1x	25.8x	25.6x	25.3x
Price / Book Value	1.3x	1.7x	1.7x	1.7x
Price / Revenue	4.5x	5.7x	5.6x	5.5x
PE / EPS Growth	27.6x	11.8x	10.2x	9.8x
EV / EBITDA	8.0x	9.4x	9.3x	9.2x
EV / EBIT	14.9x	17.6x	17.5x	17.6x
EV (IDR bn)	63,485	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

### OWNERSHIP

By Geography	% Shareholders	%
Indonesia	85.90	Telkom Indonesia Tbk. (TLKM)
Singapore	5.33	Maleo Investasi Indonesia
Abu Dhabi	6.13	GIC Singapore
Others	2.64	Others

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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