

TLKM membukukan pendapatan konsolidasian sebesar IDR 37.2T pada IQ26, tumbuh moderat +1.5% YoY dan secara umum sejalan dengan panduan manajemen. Pertumbuhan terutama ditopang oleh bisnis digital Telkomsel yang meningkat +8.8% YoY, mendorong segmen Data, Internet & IT Services tumbuh +10.9% YoY menjadi IDR 23.6T, didukung oleh eksekusi strategi harga yang lebih disiplin serta peningkatan ARPU menjadi IDR 45.1k (+6.4% YoY). Namun demikian, segmen bisnis lainnya masih membatasi akselerasi pertumbuhan pendapatan. Laba bersih tercatat sebesar IDR 4.3T (-21.7% YoY), yang terutama dipengaruhi oleh faktor non-tunai berupa penyesuaian depresiasi sebesar IDR 498B dan kerugian MTM investasi GOTO sebesar IDR 309B. Dengan mengabaikan kedua faktor tersebut, laba bersih normalisasi IQ26 mencapai IDR 5.1T (-3.7% YoY). Margin EBITDA tercatat sebesar 48.3%, sedikit di bawah target manajemen. Secara keseluruhan, kinerja IQ26 masih sejalan dengan ekspektasi dan target yang ditetapkan manajemen. Di luar kinerja laba rugi, TLKM juga mempertahankan arus kas yang sehat, didukung pemulihan operating cash flow (OCF) dan disiplin belanja modal yang berkelanjutan. Kami mempertahankan rekomendasi "Buy" untuk TLKM dengan target harga IDR 3,700/saham.

Segmentasi Bisnis: Pemulihan ARPU Seluler Berlanjut, Sementara IndiHome serta SMS, Fixed & Cellular Voice Masih Tertekan

**Pemulihan ARPU berlanjut pada IQ26.** ARPU TLKM meningkat menjadi IDR 45.1k pada IQ26 (4Q25: IDR 45k; 1Q25: IDR 42.4k), sehingga mendorong pendapatan segmen B2C tumbuh 2.3% menjadi IDR 27T. Pertumbuhan tersebut terutama didorong oleh segmen Data, Internet & IT Services yang meningkat 13.9% YoY, seiring pemulihan industri seluler, rasionalisasi trafik, serta penyederhanaan produk.

**Tekanan berlanjut pada ARPU IndiHome dan penurunan pendapatan SMS, Fixed & Cellular Voice.** Tekanan pada segmen fixed broadband masih berlanjut, dengan pendapatan IndiHome pada IQ26 tercatat sebesar IDR 6.38T (-0.2% QoQ; -4.3% YoY). Penurunan ini disebabkan oleh ARPU yang lebih rendah (-8.9% YoY; -0.1% QoQ), mencerminkan dinamika persaingan harga yang masih ketat dan optimalisasi paket entry-level yang terus dilakukan. Sementara itu, pendapatan SMS, fixed dan cellular voice turun menjadi IDR 1.5T secara YoY (+5.5% QoQ; -41.4% YoY), seiring percepatan substitusi layanan OTT dan pergeseran pola komunikasi menuju layanan berbasis data yang semakin mengurangi relevansi layanan pesan dan suara tradisional.

**Ekosistem fiber dan digital mulai menunjukkan akselerasi.** Segmen B2B Infrastructure mencatat pertumbuhan yang solid sebesar 6.8% YoY menjadi IDR 2.4T, didukung oleh peningkatan penetrasi MTEL-FTTT yang semakin memperkuat karakteristik pendapatan berulang (recurring revenue) di tengah siklus densifikasi menara telekomunikasi di Indonesia. Pada segmen internasional, normalisasi bisnis voice hubbing masih memberikan tekanan sehingga pendapatan turun 1.2% YoY menjadi IDR 2.8T, meskipun pertumbuhan bisnis kabel bawah laut tetap resilien. Di sisi lain, segmen Others/Ancillary menjadi sorotan utama dengan pertumbuhan 34.5% YoY menjadi IDR 1.9T, didorong oleh momentum bisnis pembayaran digital dan gaming digital, yang mencerminkan potensi awal dari pengembangan ekosistem digital perseroan.

Kinerja Operasional: Menjaga Stabilitas OpeX Secara QoQ di Tengah Kenaikan YoY

**Beban pemasaran menurun seiring penerapan pengeluaran yang lebih disiplin.** Beban pemasaran tercatat sebesar IDR 715B pada IQ26 (-21.3% QoQ; -6.7% YoY), terutama karena tingginya aktivitas promosi pada musim liburan di kuartal sebelumnya. Secara keseluruhan, beban pemasaran hanya berkontribusi sekitar 1.9% terhadap total pendapatan TLKM, sejalan dengan rata-rata historis di kisaran 2-3%.

**Beban operasional tetap terkendali.** OpeX meningkat 4.4% YoY pada IQ26, dengan beban operasi dan pemeliharaan (O&M) naik menjadi IDR 11.1T (+15.5% YoY) akibat meningkatnya aktivitas operasional jaringan. Namun demikian, kenaikan secara QoQ hanya sebesar 1.3%, mencerminkan upaya pengendalian biaya dan efisiensi yang dilakukan manajemen. Di sisi lain, beban karyawan turun menjadi IDR 4T (-9.6% QoQ; -3.1% YoY), didukung penurunan jumlah karyawan menjadi 18,539 FTEs (1Q25: 19,712). Penurunan yang lebih tajam secara QoQ juga dipengaruhi oleh biaya Early Retirement Program (ERP) sebesar IDR 937B yang dibukukan pada 4Q25.

**Lonjakan beban depresiasi dan amortisasi akibat penyesuaian akuntansi.** Penyesuaian estimasi umur manfaat beberapa aset tetap sebesar IDR 498B menyebabkan beban depresiasi dan amortisasi meningkat menjadi IDR 8.7T (+3.8% YoY) pada IQ26. Selain itu, TLKM juga membukukan beban lain-lain sebesar IDR 343B, yang sebagian besar berasal dari kerugian mark-to-market investasi GOTO sebesar IDR 309B, meskipun sebagian dikompensasi oleh keuntungan selisih kurs.

Management's Guidance for FY26 & Our Forecast View

**Menargetkan perbaikan margin EBITDA dan normalisasi kinerja.** Manajemen menargetkan pertumbuhan pendapatan normalisasi sebesar 1-3% pada FY26 dengan margin EBITDA di atas 50% (vs. 48.3% pada IQ26), sementara intensitas capex dipertahankan pada kisaran 17-19% terhadap pendapatan. Hal ini menunjukkan fokus manajemen pada optimalisasi eksekusi operasional dibandingkan ekspansi jaringan yang agresif. Sejalan dengan itu, kami memproyeksikan pertumbuhan pendapatan FY26F sebesar +1.2% YoY, didukung oleh perbaikan ARPU Telkomsel dan strategi monetisasi yang lebih disiplin. Kami memandang FY26 sebagai awal dari siklus normalisasi laba yang lebih bermakna, seiring manfaat efisiensi operasional dan struktur biaya yang lebih sehat mulai tercermin pada kinerja bottom line. Kami memperkirakan laba bersih FY26F akan pulih menjadi IDR 23.7T (+32.8% YoY).

Maintain "Buy" Recommendation with Target Price of IDR 3,700 (Upside +29.4%)

**NHKS Research mempertahankan rekomendasi "Buy" untuk Telkom Indonesia (TLKM) dengan target harga IDR 3,700/saham, 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 menarik, didukung karakteristik defensif yang menjadikan saham ini sebagai instrumen lindung nilai portofolio di tengah volatilitas pasar saham Indonesia yang meningkat. Selain profil bisnis yang stabil dan resilien, sejumlah inisiatif strategis seperti efisiensi operasional, unlocking value aset fiber melalui Infranexia, serta ekspansi bisnis data center berpotensi menjadi katalis positif dalam jangka menengah seiring transformasi perusahaan menuju fase bisnis yang lebih matang.

Dalam jangka pendek, kami melihat beberapa katalis positif yang berpotensi mendorong rerating valuasi TLKM, termasuk keberhasilan implementasi program efisiensi operasional serta potensi peningkatan ARPU dan yield seiring pemulihan kondisi industri telekomunikasi. Sementara itu, risiko utama yang perlu dicermati meliputi melemahnya daya beli masyarakat yang dapat menekan permintaan layanan data, meningkatnya persaingan antar operator telekomunikasi terutama dalam aspek harga, serta potensi keterlambatan 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	15.9x	15.5x	15.4x	15.2x
P/BV Ratio	1.9x	2.2x	2.1x	2.1x
EV/EBITDA	4.3x	5.3x	5.3x	5.2x
Dividend yield	7.4%	5.2%	5.2%	5.3%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Company Report | 15<sup>th</sup> June 2026

Buy

Target Price (IDR)	3,700
Consensus Price	3,563
TP to Consensus Price	+3.8%
Potential Upside	+29.4%

Shares Data

Last Price (IDR)	2,860
Price date as of	12 <sup>th</sup> June 2026
52 wk range (Hi/Lo)	3,990 / 2,350
Free Float (%)	47.5
Outstanding sh (mn)	99,062
Market Cap (IDR bn)	290,252
Market Cap (USD mn)	16,404
Avg. Trd Vol - 3M (mn)	144.41
Avg. Trd Vol - 3M (IDR Bn)	423.88
Foreign Ownership	39.0%

Sector

Infrastructure

Sub-Sector

Telecommunication

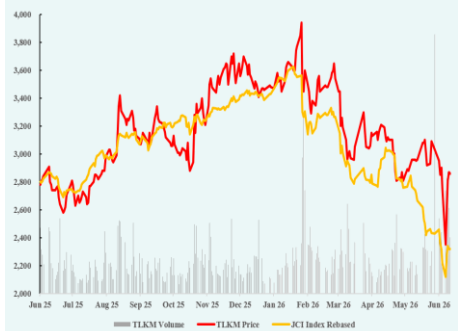
Bloomberg

TLKM IJ Equity

Reuters

TLKM JK

Shares Price Performance



	YTD	1M	3M	12M
Abs.Ret	-17.6%	-3.1%	-5.3%	+2.9%
Rel.Ret	+15.6%	+11.7%	+15.3%	+21.7%

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Gwenda Deanita

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

(In IDR Billion)		1Q25	1Q26	YoY Growth	1Q25	4Q25	1Q26	QoQ Growth	YoY Growth
<b>TLKM Income Statement IQ26</b>									
Revenue	IDR	36,639	IDR 37,189	1.50%	IDR 36,639	IDR 37,125	IDR 37,189	0.2%	1.5%
<i>Operation, Maintenance &amp; Teleco. Services</i>	IDR	(9,608)	IDR (11,097)	15.50%	IDR (9,608)	IDR (10,950)	IDR (11,097)	1.3%	15.5%
<i>Interconnection Expense</i>	IDR	(2,064)	IDR (1,818)	-11.92%	IDR (2,064)	IDR (1,357)	IDR (1,818)	34.0%	-11.9%
<i>Personnel Expense</i>	IDR	(4,158)	IDR (4,029)	-3.10%	IDR (4,158)	IDR (4,459)	IDR (4,029)	-9.6%	-3.1%
<i>G&amp;A Expense</i>	IDR	(1,811)	IDR (1,560)	-13.86%	IDR (1,811)	IDR (1,598)	IDR (1,560)	-2.4%	-13.9%
<i>Selling &amp; Marketing Expense</i>	IDR	(766)	IDR (715)	-6.66%	IDR (766)	IDR (909)	IDR (715)	-21.3%	-6.7%
<i>D&amp;A</i>	IDR	(8,377)	IDR (8,698)	3.83%	IDR (8,377)	IDR (12,582)	IDR (8,698)	-30.9%	3.8%
<i>Other Income (Expenses)</i>	IDR	311	IDR (343)	-210.29%	IDR 311	IDR 205	IDR (343)	-267.3%	-210.3%
<b>Operational Expenses</b>	<b>IDR</b>	<b>(26,473)</b>	<b>IDR (28,260)</b>	<b>6.75%</b>	<b>IDR (26,473)</b>	<b>IDR (31,650)</b>	<b>IDR (28,260)</b>	<b>-10.7%</b>	<b>6.8%</b>
<b>Operational Profit</b>	<b>IDR</b>	<b>10,166</b>	<b>IDR 8,929</b>	<b>-12.17%</b>	<b>IDR 10,166</b>	<b>IDR 5,475</b>	<b>IDR 8,929</b>	<b>63.1%</b>	<b>-12.2%</b>
OPM (Operating Profit Margin)		27.7%	24.0%		27.7%	14.7%	24.0%		
<i>Finance Income</i>	IDR	420	IDR 342	-18.57%	IDR 420	IDR 376	IDR 342	-9.0%	-18.6%
<i>Finance Costs</i>	IDR	(1,316)	IDR (1,021)	-22.42%	IDR (1,316)	IDR (1,175)	IDR (1,021)	-13.1%	-22.4%
<i>Share of Gain Long Term Investment in Asso. (Loss)</i>	IDR	(2)	IDR (2)		IDR (2)	IDR 4	IDR (2)	-150.0%	0.0%
<b>Earning Before Tax</b>	<b>IDR</b>	<b>9,268</b>	<b>IDR 8,248</b>	<b>-11.01%</b>	<b>IDR 9,268</b>	<b>IDR 4,680</b>	<b>IDR 8,248</b>	<b>76.2%</b>	<b>-11.0%</b>
OPM		25.3%	22.2%		25.3%	12.6%	22.2%		
<i>Income Tax Expenses</i>	IDR	(1,932)	IDR (2,194)	13.56%	IDR (1,932)	IDR (817)	IDR (2,194)	168.5%	13.6%
<i>Minority Interest</i>	IDR	(1,787)	IDR (1,710)	-4.31%	IDR (1,787)	IDR (1,833)	IDR (1,710)	-6.7%	-4.3%
<b>Net Profit</b>	<b>IDR</b>	<b>5,549</b>	<b>IDR 4,344</b>	<b>-21.72%</b>	<b>IDR 5,549</b>	<b>IDR 2,030</b>	<b>IDR 4,344</b>	<b>114.0%</b>	<b>-21.7%</b>
NPM (Net Profit Margin)		15.1%	11.7%		15.1%	5.5%	11.7%		
<b>EBITDA</b>	<b>IDR</b>	<b>17,645</b>	<b>IDR 16,946</b>	<b>-3.96%</b>	<b>IDR 19,421</b>	<b>IDR 17,262</b>	<b>IDR 16,946</b>	<b>-1.8%</b>	<b>-12.7%</b>
EBITDA Margin		48.2%	45.6%		53.0%	46.5%	45.6%		

Operational Performance Data		1Q25	1Q26	YoY Growth	1Q25	4Q25	1Q26	QoQ Growth	YoY Growth
<b>TLKM : Telekomunikasi Indonesia</b>									
Indihome   B2C Subs. (Thousand)		9,842	10,327	4.9%	9,842	10,324	10,327	0.0%	4.9%
Indihome   ARPU (IDR Thousand)	IDR	223.8	IDR 204.0	-8.8%	IDR 223.8	IDR 204.0	IDR 204.0	0.0%	-8.8%
Telkomsel   Mobile Customer Base (Thousand)		158,811	153,700	-3.2%	158,811	156,100	153,700	-1.5%	-3.2%
Telkomsel   ARPU (IDR Thousand)	IDR	42.4	IDR 45.1	6.4%	IDR 42.4	IDR 45.0	IDR 45.1	0.2%	6.4%
Data Payload (in PB)		5,643	5,770	2.3%	5,643	5,832	5,770	-1.1%	2.3%

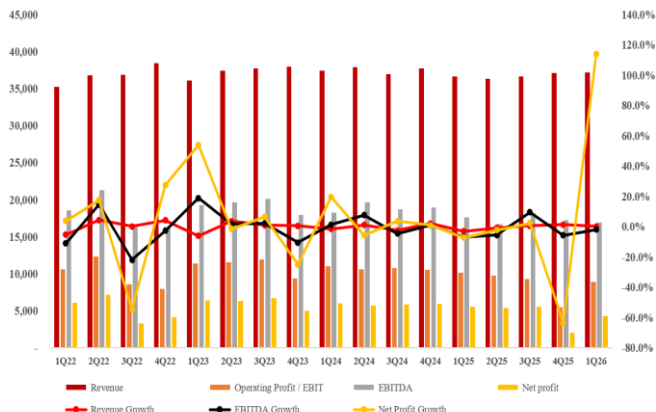
TLKM Revenue Breakdown		1Q25	1Q26	YoY Growth	1Q25	4Q25	1Q26	QoQ Growth	YoY Growth
<b>Revenue in IDR Bn.</b>									
<i>Data Internet &amp; Service</i>	IDR	21,331	IDR 23,646	10.85%	IDR 21,331	IDR 25,242	IDR 23,646	-6.3%	10.9%
<i>IndiHome</i>	IDR	6,663	IDR 6,378	-4.28%	IDR 6,663	IDR 6,388	IDR 6,378	-0.2%	-4.3%
<i>SMS, Fixed &amp; Cellular Voice</i>	IDR	2,570	IDR 1,506	-41.40%	IDR 2,570	IDR 1,427	IDR 1,506	5.5%	-41.4%
<i>Interconnection</i>	IDR	2,396	IDR 2,217	-7.47%	IDR 2,396	IDR 1,865	IDR 2,217	18.9%	-7.5%
<i>Network and Other Services</i>	IDR	3,679	IDR 3,442	-6.44%	IDR 3,679	IDR 2,203	IDR 3,442	56.2%	-6.4%
<b>Total Revenue</b>	<b>IDR</b>	<b>36,639</b>	<b>IDR 37,189</b>	<b>1.50%</b>	<b>IDR 36,639</b>	<b>IDR 37,125</b>	<b>IDR 37,189</b>	<b>0.2%</b>	<b>1.5%</b>

Source : TLKM, NHKSI Research

Please consider the rating criteria &amp; important disclaimer

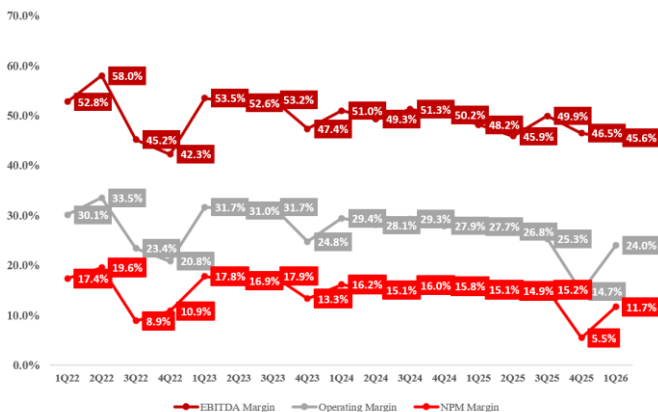
**Performance Highlight For TLKM**

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



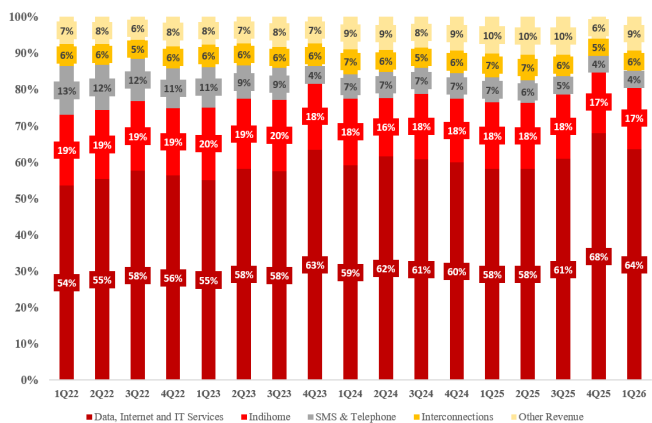
Source : TLKM, NHKSI Research

**Exhibit 2. TLKM Profitability Margin Ratio (In %)**



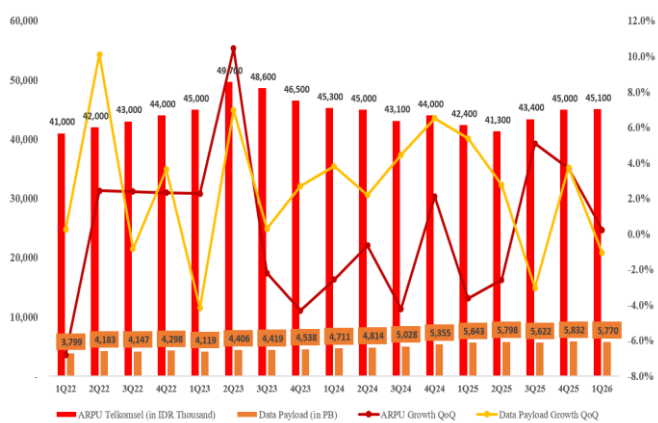
Source : TLKM, NHKSI Research

**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

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

## INCOME STATEMENT

(IDR Bn)	2025/12A	2026/12F	2027/12F	2028/12F
<b>Revenue</b>	<b>146,742</b>	<b>148,559</b>	<b>151,044</b>	<b>154,697</b>
Growth (% y/y)	-2.2%	1.2%	1.7%	2.4%
Operating Expenses	(112,094)	(106,553)	(108,618)	(111,415)
<b>Operating Profit</b>	<b>34,648</b>	<b>42,006</b>	<b>42,427</b>	<b>43,282</b>
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
<b>EBITDA</b>	<b>72,297</b>	<b>75,060</b>	<b>76,412</b>	<b>78,475</b>
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)
<b>EBT</b>	<b>31,102</b>	<b>40,313</b>	<b>40,483</b>	<b>41,210</b>
Income Tax	(6,644)	(8,869)	(8,906)	(9,066)
Non-controlling Interest	(6,644)	(7,783)	(7,795)	(8,010)
<b>Net Profit</b>	<b>17,814</b>	<b>23,661</b>	<b>23,782</b>	<b>24,134</b>
Growth (% y/y)	-24.7%	32.8%	0.5%	1.5%
Net Profit Margin (NPM)	12.14%	15.93%	15.75%	15.60%

## PROFITABILITY &amp; 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 (%)	7.4%	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)	2,860	3,700	3,700	3,700
Market Cap (IDR tn)	283.3	366.5	366.5	366.5

## 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
<b>Total Assets</b>	<b>287,759</b>	<b>297,299</b>	<b>309,606</b>	<b>322,816</b>
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
<b>Total Liabilities</b>	<b>137,222</b>	<b>130,001</b>	<b>137,475</b>	<b>145,783</b>
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
<b>Total Shareholders' Equity</b>	<b>150,537</b>	<b>167,298</b>	<b>172,130</b>	<b>177,033</b>

## VALUATION INDEX

	2025/12A	2026/12F	2027/12F	2028/12F
Price / Earnings	15.9x	15.5x	15.4x	15.2x
Price / Book Value	1.9x	2.2x	2.1x	2.1x
Price / Revenue	1.9x	2.5x	2.4x	2.4x
PE / EPS Growth	-0.6x	0.5x	30.1x	10.3x
EV / EBITDA	4.3x	5.3x	5.3x	5.2x
EV / EBIT	7.5x	9.5x	9.5x	9.4x
EV (IDR bn)	322,803	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

## 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)
<b>Net Changes in Cash</b>	<b>(38,956)</b>	<b>(8,280)</b>	<b>5,976</b>	<b>7,111</b>

## 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 Ketenagakerjaan 2.40
Others	18.09	Others 40.09

Source : TLKM, 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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