PT Dayamitra Telekomunikasi Tbk. (MTEL)

2Q26 : Operational Performance Remains Stable – Lower Finance Costs Support Earnings Stability

MTEL recorded 1H26 revenue of IDR 4.69T (+2.1% YoY), representing 48.0% of our FY26F estimate of IDR 9.78T, while 2Q26 revenue reached IDR 2.40T (+2.7% YoY; +4.5% QoQ). Top-line performance continued to show relatively stable growth, in line with the increasingly mature nature of the tower business, while continued fiber growth provided a positive contribution to the company's topline. On the bottom line, 1H26 net profit reached approximately IDR 1.11T (+1.6% YoY), representing 51.3% of our FY26F estimate of IDR 2.17T. On a quarterly basis, 2Q26 revenue growth improved from 1Q26, although it remained within a moderate range. From a margin perspective, 2Q26 saw a slight contraction, mainly due to higher depreciation & amortization (D&A). Meanwhile, operating expenses remained relatively well controlled without any significant increase. On the other hand, lower finance costs in 2Q26 helped sustain profitability, allowing the impact of higher D&A to remain manageable.

Revenue Breakdown: Tower Remains Stable, While Fiber Continues to Drive Growth

- **Tower leasing revenue improved in 2Q26.** The tower leasing segment recorded +1.8% YoY and +7.5% QoQ growth to IDR 1.99T in 2Q26 (2Q25: IDR 1.95T), while on a year-to-date basis, revenue grew +0.9% YoY to IDR 3.83T in 1H26 (1H25: IDR 3.80T), reflecting relatively stable performance supported by a strong recovery in 2Q26. Tower-related business grew to IDR 299B (+15.0% YoY), while tower reseller remained relatively flat at IDR 250B (-0.4% YoY) in 1H26.

- **Fiber Optic Growth Continues to Accelerate.** The fiber optic segment continued to deliver consistent growth, with revenue reaching IDR 157B in 2Q26 (+6.8% YoY; +3.3% QoQ), up from IDR 147B in 2Q25 and IDR 152B in 1Q26. On a 1H26 basis, fiber revenue grew +7.7% YoY to IDR 309B (1H25: IDR 287B). The continued positive QoQ growth indicates that fiber expansion is increasingly becoming a more recurring and gradual source of growth for MTEL. Although the segment still accounted for only 6.6% of total revenue in 1H26 and 6.5% in 2Q26, fiber is becoming increasingly strategic as an incremental growth driver, helping offset the relatively stagnant growth of the tower leasing business.

- **Telkomsel Remains the Largest Operator Tenant.** Telkomsel remained MTEL's largest revenue contributor, accounting for 55.0% of total revenue in 1H26, broadly stable from 1H25. EXCL recorded the most significant increase in contribution, rising from 13.7% to 15.0% in 1H26, with revenue growing +11.2% YoY to IDR 703B, in line with post-merger stabilization. Meanwhile, ISAT's contribution declined to 19.9% in 1H26 from 20.8% in 1H25, in line with the strengthening contribution from EXCL.

Operational Performance: Margins Slightly Pressured by D&A, While Finance Costs Provide Support

- **Margins Slightly Pressured, but Remain Manageable.** MTEL's margins came under pressure mainly due to higher D&A, with D&A expenses increasing +4.9% YoY to IDR 1.85T in 1H26 and +4.9% YoY to IDR 947B in 2Q26. This was reflected in the EBITDA margin declining to 82.9% in 1H26 (1H25: 84.0%) and 83.2% in 2Q26 (2Q25: 84.9%), while GPM declined to 49.9% and 50.4%, respectively. On the operating expense front, total opex increased +9.0% YoY to IDR 802B in 1H26, although on a QoQ basis it increased only +1.6% to IDR 404B in 2Q26, indicating that operating expenses remained relatively well controlled sequentially despite higher construction & project management expenses.

- **Lower Finance Costs Help Sustain NPM.** Lower finance costs became one of the key supports for profitability and margins, with finance costs declining 15.0% YoY to IDR 483B in 1H26 and 10.2% YoY to IDR 240B in 2Q26. On a QoQ basis, finance costs also remained relatively stable, declining 1.2%, providing a cushion against pressure at the operating profit level. As a result, NPM only slightly contracted to 23.7% in 1H26 (1H25: 23.8%), while 2Q26 NPM stood at 23.6%, indicating that the lower financing burden helped MTEL sustain its bottom line amid operating margin pressure.

MTEL Portfolio: Tenancy Ratio Remains Stable – Outside-Java Portfolio Continues to Expand

- From a portfolio perspective, MTEL's tenancy ratio remained stable at 1.57x in 2Q26, unchanged from 1Q26, but still up 2.8% YoY from 1.53x in 2Q25. The number of towers reached 40,563 units (+2.0% YoY; +0.6% QoQ), while tenants increased to 63,866 (+4.9% YoY; +0.8% QoQ) and co-location reached 23,303 units (+10.3% YoY; +1.3% QoQ). Geographically, the proportion of MTEL's portfolio outside Java continued to increase, with approximately 59% of MTEL's towers now located outside Java, reflecting an increasingly focused expansion strategy toward regions with greater connectivity growth potential. With a combination of stable tenancy and increasing exposure outside Java, MTEL continues to maintain a solid recurring revenue base while retaining room to capture growing connectivity demand across non-Java regions.

Maintaining FY26 Forecasts Without Changes

- **Maintaining MTEL's FY26F Forecast.** We maintain our FY26F estimates for MTEL unchanged, considering that 1H26 performance remains broadly in line with our expectations. We forecast FY26F revenue of IDR 9.78T (+2.6% YoY) and net profit of IDR 2.17T (+2.2% YoY), with relatively limited tower leasing growth offset by continued fiber growth and disciplined cost management. As of 1H26, MTEL has achieved 48.0% of our FY26F revenue estimate and 51.3% of our FY26F net profit estimate. Given this performance, we believe MTEL remains inline with our FY26F expectations and therefore see no need to revise our forecasts at this stage.

"Buy" Recommendation with Target Price at IDR 640 / Share (+ 41.6% Upside Potential)

- **NHKSI Research maintains its "Buy" recommendation with a slightly lower Target Price of IDR 640/share (+41.6% Upside Potential), implying 9.0x Forward EV/EBITDA, in line with the 3-year historical average.** MTEL's current valuation has started to approach approximately -2 SD below its 3-year historical forward EV/EBITDA range, providing an increasingly attractive valuation cushion given the company's recurring and defensive business characteristics. While the tower rental segment faces limited growth following mobile operator consolidation, MTEL still has the potential to deliver above-industry growth through its fiber segment. In addition, its healthy balance sheet and relatively lower leverage compared with peers provide further room for potential inorganic expansion. Key risks include weaker-than-expected tenancy growth and fiber segment growth falling short of 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	17.8x	24.7x	24.5x	24.2x
P/BV Ratio	1.1x	1.6x	1.6x	1.6x
EV/EBITDA	7.4x	9.1x	9.0x	8.9x
Dividend yield	5.5%	3.6%	3.7%	3.7%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Update Report | 04th August 2026

Buy

Target Price (IDR)	**640**
Consensus Price	654
TP to Consensus Price	-2.1%
Potential Upside	+41.6%

Shares Data

Last Price (IDR)	452
Price date as of	03rd August 2026
52 wk range (Hi/Lo)	705 / 444
Free Float (%)	19.13
Outstanding sh (mn)	83,560
Market Cap (IDR bn)	37,435
Market Cap (USD mn)	2,077
Avg. Trd Vol – 3M (mn)	33.77
Avg. Trd Vol – 3M (IDR Bn)	16.20
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	-31.5%	-7.8%	-9.6%	-25.3%
Rel.Ret	-2.8%	-13.9%	+1.0%	-8.8%

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1H26 | 2Q26 : Quarterly Income Statement – Operational Review For MTEL

(In IDR Billion)	1H25	1H26	YoY Growth	2Q25	1Q26	2Q26	QoQ Growth	YoY Growth
MTEL Income Statement 1H26 | 2Q26								
Revenue	IDR 4,596	IDR 4,691	2.1%	IDR 2,334	IDR 2,294	IDR 2,397.6	4.5%	2.7%
D&A	IDR (1,766)	IDR (1,852)	4.9%	IDR (902)	IDR (905)	IDR (947)	4.6%	4.9%
Construction & Project Management Exp.	IDR (219)	IDR (284)	29.3%	IDR (97)	IDR (151)	IDR (132)	-12.7%	37.0%
Planning, Operation & Maintenance Exp.	IDR (213)	IDR (203)	-4.9%	IDR (104)	IDR (98)	IDR (105)	6.5%	0.4%
Others	IDR (10)	IDR (10)	-2.8%	IDR (6)	IDR (4)	IDR (5)	21.8%	-4.9%
Cost of Revenue	**IDR (2,209)**	**IDR (2,348)**	**6.3%**	**IDR (1,109)**	**IDR (1,159)**	**IDR (1,189)**	**2.5%**	**7.3%**
Gross Profit	IDR 2,388	IDR 2,343	-1.9%	IDR 1,226	IDR 1,134	IDR 1,209	6.6%	-1.4%
GPM (Gross Profit Margin)	51.9%	49.9%		52.5%	49.5%	50.4%		
G&A Expenses	IDR (139)	IDR (149)	6.9%	IDR (79)	IDR (63)	IDR (86)	36.7%	8.4%
Employee Compensation Exp.	IDR (153)	IDR (159)	4.5%	IDR (68)	IDR (81)	IDR (78)	-3.5%	15.7%
Other Expenses	IDR (1)	IDR 4	-358.6%	IDR 1	IDR 1	IDR 3	307.7%	218.8%
Operating Expenses	**IDR (293)**	**IDR (304)**	**3.8%**	**IDR (145)**	**IDR (143)**	**IDR (161)**	**12.6%**	**10.5%**
Operating Profit | EBIT	IDR 2,095	IDR 2,039	-2.7%	IDR 1,080	IDR 992	IDR 1,048	5.7%	-3.0%
OPM (Operating Profit Margin)	45.6%	43.5%		46.3%	43.2%	43.7%		
Finance Costs	IDR (569)	IDR (483)	-15.0%	IDR (267)	IDR (243)	IDR (240)	-1.2%	-10.2%
Finance Lease Cost	IDR (80)	IDR (86)	7.7%	IDR (40)	IDR (39)	IDR (47)	20.2%	16.4%
Finance Income	IDR 35	IDR 36	2.0%	IDR 7	IDR 17	IDR 18	6.2%	176.6%
Other Income & Adjustment	IDR 47	IDR 41	-13.0%	IDR 33	IDR 35	IDR 6	-81.5%	-80.7%
Earning Before Tax	IDR 1,528	IDR 1,546	1.2%	IDR 813	IDR 761	IDR 786	3.2%	-3.3%
EBT Margin	33.2%	33.0%		34.8%	33.2%	32.8%		
Income Tax Expenses	IDR (434)	IDR (435)	0.3%	IDR (244)	IDR (216)	IDR (219)	1.6%	-10.1%
Net Profit	IDR 1,094	IDR 1,111	1.5%	IDR 569	IDR 546	IDR 567	3.9%	-0.4%
NPM (Net Profit Margin)	23.8%	23.7%		24.4%	23.8%	23.6%		
EBITDA	IDR 3,861	IDR 3,891	0.8%	IDR 1,982	IDR 1,897	IDR 1,995	5.2%	0.6%
EBITDA Margin	84.0%	82.9%		84.9%	82.7%	83.2%		

Operational Performance Data	1H25	1H26	YoY Growth	2Q25	1Q26	2Q26	QoQ Growth	YoY Growth
MTEL: Dayamitra Telekomunikasi Tbk.								
Number of Tower	39,782	40,563	2.0%	39,782	40,327	40,563	0.6%	2.0%
Number of Colocation	21,125	23,303	10.3%	21,125	23,006	23,303	1.3%	10.3%
Number Of Tenant	60,907	63,866	4.9%	60,907	63,333	63,866	0.8%	4.9%
Tenancy Ratio (x)	1.53	1.57	2.8%	1.53	1.57	1.57	0.3%	2.8%
Fiber in km	54,447	59,239	8.8%	54,447	58,279	59,239	1.6%	8.8%

MTEL Revenue Breakdown	1H25	1H26	YoY Growth	2Q25	1Q26	2Q26	QoQ Growth	YoY Growth
Revenue in IDR Bn.								
Tower Leasing	IDR 3,798	IDR 3,833	0.9%	IDR 1,951	IDR 1,847	IDR 1,986	7.5%	1.8%
Fiber	IDR 287	IDR 309	7.7%	IDR 147	IDR 152	IDR 157	3.3%	6.8%
Tower -Related Business	IDR 260	IDR 299	15.0%	IDR 113	IDR 166	IDR 133	-19.9%	17.7%
Reseller	IDR 251	IDR 250	-0.4%	IDR 123	IDR 129	IDR 121	-6.2%	-1.6%
Total Revenue	***IDR 4,596***	***IDR 4,691***	***2.1%***	***IDR 2,334***	***IDR 2,294***	***IDR 2,397***	***4.5%***	***2.7%***

MTEL Opex Breakdown	1H25	1H26	YoY Growth	2Q25	1Q26	2Q26	QoQ Growth	YoY Growth
Opex in IDR Bn.								
Planning, Operation & Maintenance Exp.	IDR (219)	IDR (205)	-6.8%	IDR (97)	IDR (98)	IDR (107)	8.7%	10.4%
Construction & Project Management Exp.	IDR (213)	IDR (284)	33.0%	IDR (104)	IDR (152)	IDR (132)	-13.3%	26.3%
G&A Expenses	IDR (139)	IDR (149)	6.9%	IDR (79)	IDR (63)	IDR (86)	35.8%	8.1%
Employee Compensation Exp.	IDR (153)	IDR (159)	4.5%	IDR (68)	IDR (81)	IDR (78)	-3.1%	15.9%
Other Expenses	IDR (12)	IDR (6)	-47.3%	IDR (5)	IDR (4)	IDR (2)	-47.2%	-54.0%
Total Opex Breakdown	***IDR (736)***	***IDR (802)***	***9.0%***	***IDR (352)***	***IDR (398)***	***IDR (404)***	***1.6%***	***14.8%***

Source : MTEL, NHKSI Research

Please consider the rating criteria & important disclaimer

Performance Highlight For MTEL

Exhibit 1. MTEL's Portfolio Breakdown and Details (Region Based)

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	2Q26
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	16,604
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	11,735
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	3,902
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	3,772
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	2,702
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	1,848

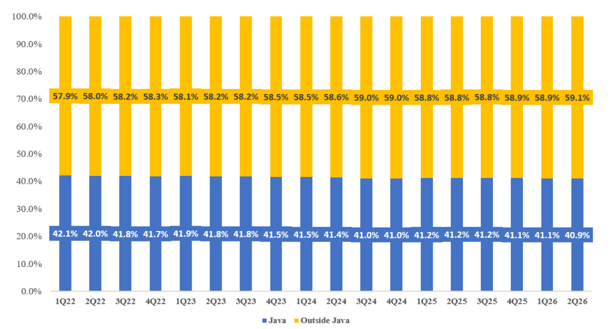
Source : MTEL, NHKSI Research

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	2Q26
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	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	1.58
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	1.51
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	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	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	1.15

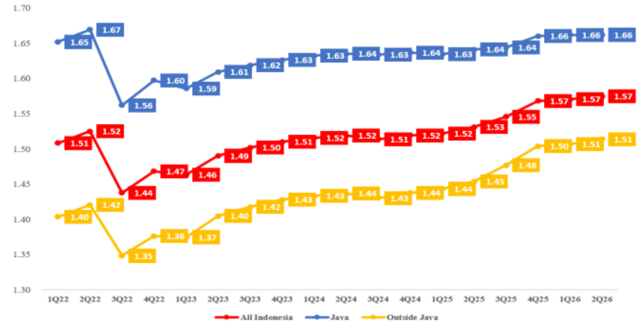
Source : MTEL, NHKSI Research

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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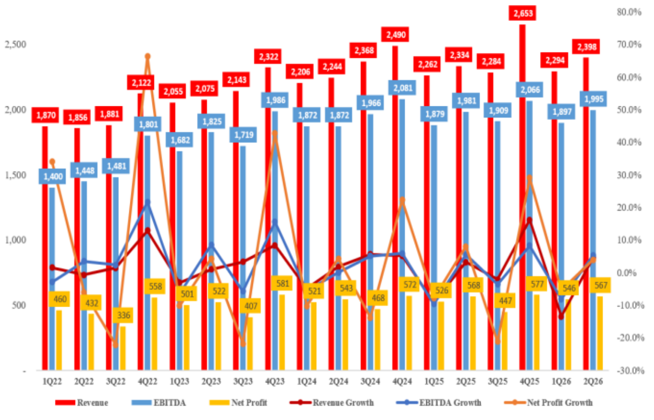
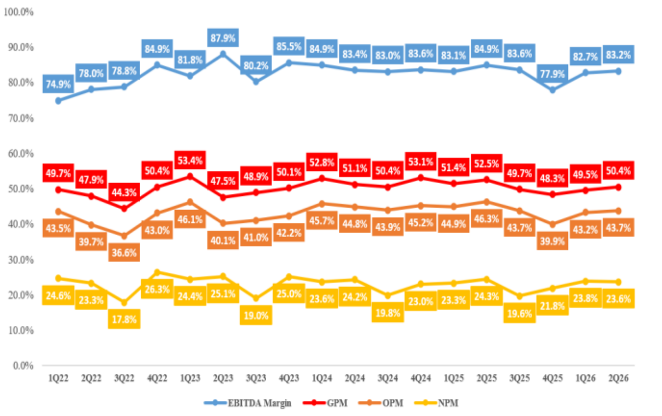
Performance Highlight For MTEL

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



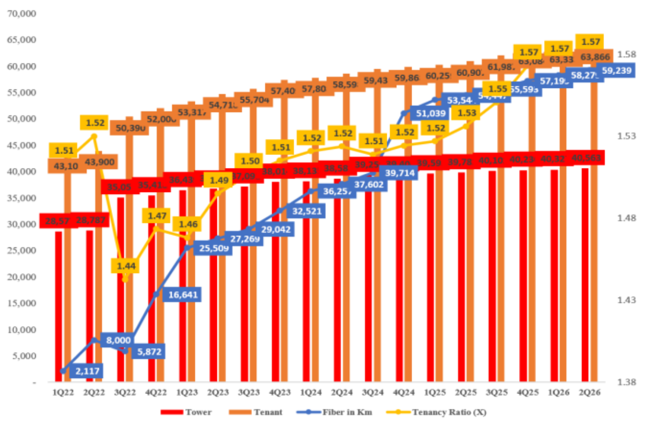
Source : MTEL, NHKSI Research

Exhibit 7. MTEL Profitability Margin Ratios (In %)



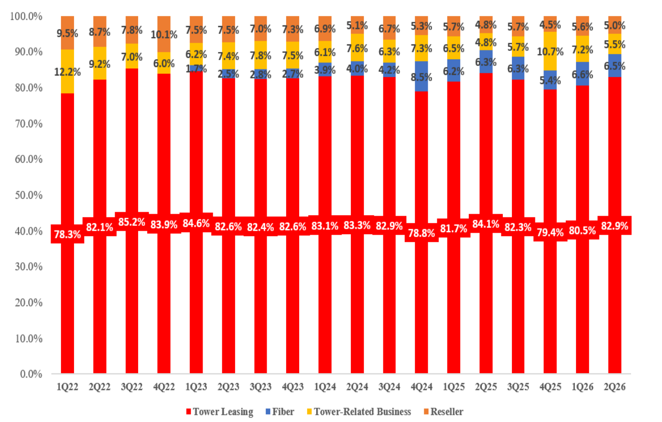
Source : MTEL, NHKSI Research

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



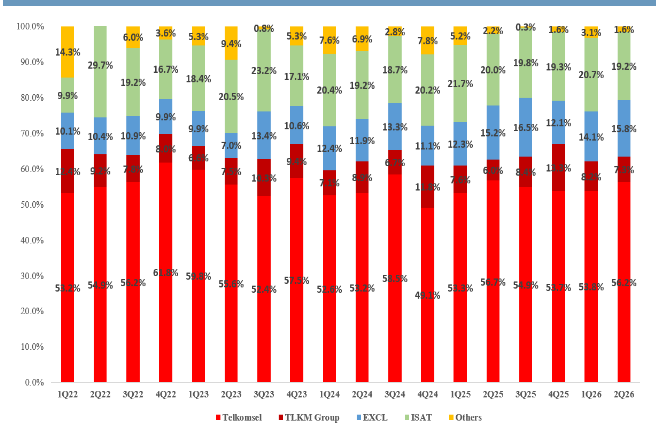
Source : MTEL, NHKSI Research

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 (%)	5.5%	3.6%	3.7%	3.7%
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)	452	640	650	660
Market Cap (IDR tn)	37.8	53.5	54.3	55.1

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	17.8x	24.7x	24.5x	24.2x
Price / Book Value	1.1x	1.6x	1.6x	1.6x
Price / Revenue	4.0x	5.5x	5.4x	5.2x
PE / EPS Growth	24.5x	11.2x	9.8x	9.4x
EV / EBITDA	7.4x	9.1x	9.0x	8.9x
EV / EBIT	13.7x	17.0x	17.0x	17.0x
EV (IDR bn)	58,638	74,943	76,361	78,539
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	85.90	Telkom Indonesia Tbk. (TLKM)	71.83
Singapore	5.33	Maleo Investasi Indonesia	5.98
Abu Dhabi	6.13	GIC Singapore	5.33
Others	2.64	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%

Disclaimer