PT Dayamitra Telekomunikasi Tbk. (MTEL)

2Q26: Performa Operasional Tetap Stabil – Biaya Keuangan yang Menurun Membantu Stabilitas Laba

MTEL membukukan 1H26 revenue sebesar IDR 4.69T (+2.1% YoY), setara dengan 48.0% dari estimasi FY26F kami sebesar IDR 9.78T, sementara 2Q26 revenue mencapai IDR 2.40T (+2.7% YoY; +4.5% QoQ). Kinerja top-line tetap menunjukkan pertumbuhan yang relatif stabil, sejalan dengan karakteristik bisnis tower yang semakin mature, sementara pertumbuhan fiber terus memberikan kontribusi positif terhadap topline perseroan. Dari sisi bottom-line, 1H26 net profit mencapai sekitar IDR 1.11T (+1.6% YoY), telah mencapai 51.3% dari estimasi FY26F kami sebesar IDR 2.17T. Secara kuartalan, pertumbuhan revenue pada 2Q26 menunjukkan perbaikan dibandingkan 1Q26, meskipun masih dalam kisaran moderat. Dari sisi margin, 2Q26 mengalami sedikit kontraksi terutama akibat kenaikan depreciation & amortization (D&A). Namun, kenaikan biaya operasional masih relatif terjaga dan tidak menunjukkan peningkatan yang signifikan. Di sisi lain, penurunan finance cost pada 2Q26 membantu mempertahankan profitabilitas, sehingga tekanan dari kenaikan D&A masih dapat dikelola dengan baik.

Segmentasi Pendapatan: Tower Tetap Stabil, Fiber Terus Menjadi Growth Engine

- **Pendapatan tower leasing mengalami pertumbuhan di 2Q26.** Segmen tower leasing membukukan pendapatan +1.8% YoY dan +7.5% QoQ menjadi IDR 1.99T pada 2Q26 (2Q25: IDR 1.95T & 1Q26), secarah basis tahunan bertumbuh +0.9% YoY menjadi IDR 3.83T di 1H26 (1H25: IDR 3.80T) mencerminkan kinerja yang relatif stabil, didukung pemulihan kuat di 2Q26. Bisnis terkait tower tumbuh menjadi IDR 299B (+15.0% YoY). sementara tower reseller relatif flat di level IDR 250B (-0.4% YoY) per 1H26.

- **Pertumbuhan fiber optik terus terakselerasi.** Segmen fiber optik terus mencatat pertumbuhan konsisten, dengan revenue IDR 157B pada 2Q26 (+6.8% YoY; +3.3% QoQ), meningkat dari IDR 147B pada 2Q25 dan IDR 152B pada 1Q26. Secara 1H26, pendapatan fiber tumbuh +7.7% YoY menjadi IDR 309B (1H25: IDR 287B). Tren pertumbuhan yang tetap positif secara QoQ menunjukkan ekspansi fiber mulai menjadi sumber pertumbuhan yang lebih recurring dan gradual bagi MTEL. Meski kontribusinya masih sebesar 6.6% dari total revenue 1H26 dan 6.5% pada 2Q26, fiber semakin strategis sebagai incremental growth driver untuk mengimbangi pertumbuhan tower leasing yang relatif stagnan.

- **Telkomsel tetap menjadi tenant operator terbesar**. Telkomsel tetap menjadi kontributor utama pendapatan MTEL, dengan kontribusi 55.0% pada 1H26, relatif stabil dibandingkan 1H25. EXCL mencatat peningkatan kontribusi paling signifikan dari 13.7% menjadi 15.0% di 1H26, dengan revenue tumbuh +11.2% YoY menjadi IDR 703B, sejalan dengan stabilisasi pasca merger. Sementara itu, kontribusi ISAT turun menjadi 19.9% di 1H26 (1H25: 20.8%) sejalan dengan penguatan yang dialami EXCL.

Kinerja Operasional: Margin Sedikit Tertekan oleh D&A, Finance Cost Menjadi Penopang

- **Margin Sedikit Tertekan, Namun Relatif Terkendali.** Margin MTEL mengalami tekanan terutama akibat kenaikan D&A, dengan beban D&A meningkat +4.9% YoY menjadi IDR 1.85T pada 1H26 dan +4.9% YoY menjadi IDR 947B pada 2Q26. Hal ini tercermin pada EBITDA margin yang turun menjadi 82.9% pada 1H26 (1H25: 84.0%) dan 83.2% pada 2Q26 (2Q25: 84.9%), sementara GPM masing-masing turun menjadi 49.9% dan 50.4%. Di sisi biaya operasional, total opex meningkat +9.0% YoY menjadi IDR 802B pada 1H26, namun secara QoQ hanya naik +1.6% menjadi IDR 404B pada 2Q26, menunjukkan biaya operasional masih relatif terkendali secara sequential meski terdapat peningkatan biaya konstruksi & project management.

- **Penurunan Biaya Keuangan Membantu Menjaga Margin NPM.** Penurunan biaya keuangan menjadi salah satu penopang utama profitabilitas dan margin, dengan finance cost turun 15.0% YoY menjadi IDR 483B pada 1H26 dan 10.2% YoY menjadi IDR 240B pada 2Q26. Secara QoQ, finance cost juga relatif stabil dengan penurunan 1.2%, sehingga memberikan bantalan terhadap tekanan pada operating profit. Alhasil, NPM hanya sedikit terkontraksi menjadi 23.7% pada 1H26 (1H25: 23.8%), sementara pada 2Q26 NPM mencapai 23.6%, menunjukkan bahwa lower financing burden membantu MTEL mempertahankan bottom-line di tengah tekanan margin operasional.

MTEL Portfolio: Tenancy Ratio Tetap Stabil – Portfolio Luar Jawa Terus Meningkat

- Dari sisi portfolio, tenancy ratio MTEL tetap stabil di 1.57x pada 2Q26, tidak berubah dari 1Q26, namun masih meningkat 2.8% YoY dari 1.53x pada 2Q25. Jumlah tower mencapai 40,563 unit (+2.0% YoY; +0.6% QoQ), sementara jumlah tenant meningkat menjadi 63,866 tenant (+4.9% YoY; +0.8% QoQ) dan co-location mencapai 23,303 unit (+10.3% YoY; +1.3% QoQ). Adapun dari sisi geografis, proporsi portfolio di luar Jawa terus meningkat, dengan sekitar 59% tower MTEL telah berada di luar Jawa, mencerminkan fokus ekspansi yang semakin mengarah ke wilayah dengan ruang pertumbuhan konektivitas yang lebih besar. Dengan kombinasi tenancy yang stabil dan eksposur luar Jawa yang semakin besar, MTEL tetap memiliki basis pendapatan recurring yang solid sekaligus ruang untuk menangkap pertumbuhan permintaan di luar Jawa.

Mempertahankan Proyeksi FY26 Tanpa Perubahan

- **Mempertahankan Proyeksi untuk MTEL di FY26.** Kami mempertahankan estimasi FY26F MTEL tanpa perubahan, dengan mempertimbangkan kinerja 1H26 yang masih sejalan dengan ekspektasi. Kami memperkirakan revenue FY26F sebesar IDR 9.78T (+2.6% YoY) dan net profit sebesar IDR 2.17T (+2.2% YoY), dengan pertumbuhan tower leasing yang relatif terbatas namun tetap didukung oleh pertumbuhan fiber dan disiplin pengelolaan biaya.Hingga 1H26, pencapaian MTEL telah mencapai 48.0% dari estimasi revenue FY26F dan 51.3% dari estimasi net profit FY26F NHKSI Research. Dengan pencapaian kinerja tersebut, kami menilai kinerja MTEL masih inline dengan ekspektasi FY26F, sehingga belum terdapat kebutuhan untuk melakukan revisi terhadap forecast kami.

Rekomendasi "Buy" dengan Target Harga di IDR 640 / Lembar (+ 41.6% Upside Potential)

- **NHKSI Research mempertahankan rekomendasi "Buy" dengan target harga yang sedikit lebih rendah di IDR 640/lembar. yang merefleksikan 9.0x Forward EV/EBITDA (rata-rata 3 tahun terakhir).** Valuasi saat ini yang sudah mulai menyentuh sekitar -2 STD Forward EV/EBITDA last 3 years, dimana valuasi ini mulai memberikan bantalan yang atraktif mengingat karakter bisnis MTEL yang recurring dan defensive. Walaupun 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	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

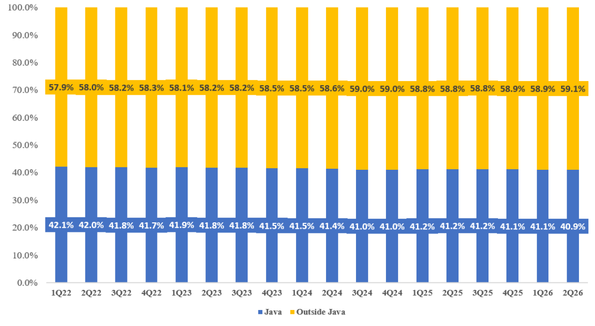
Source : MTEL, NHKSI Research

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

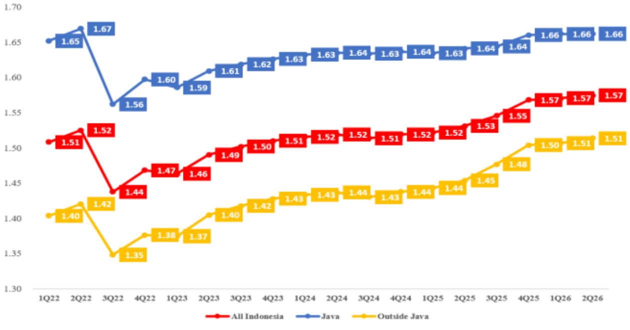
Source : MTEL, NHKSI Research

Exhibit 4. MTEL Tower Distribution in Indonesia



Source : MTEL, NHKSI Research

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

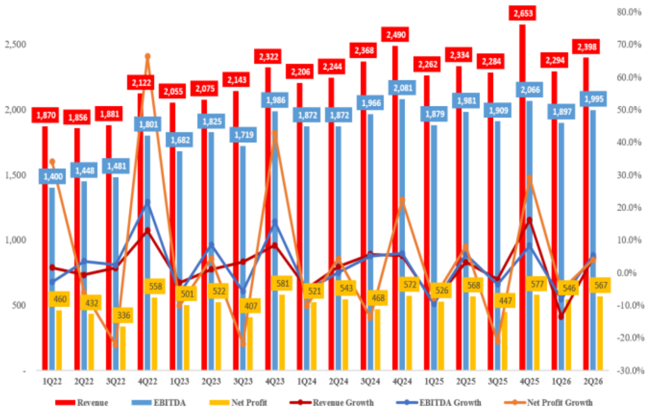


Source : MTEL, NHKSI Research

Please consider the rating criteria & important disclaimer

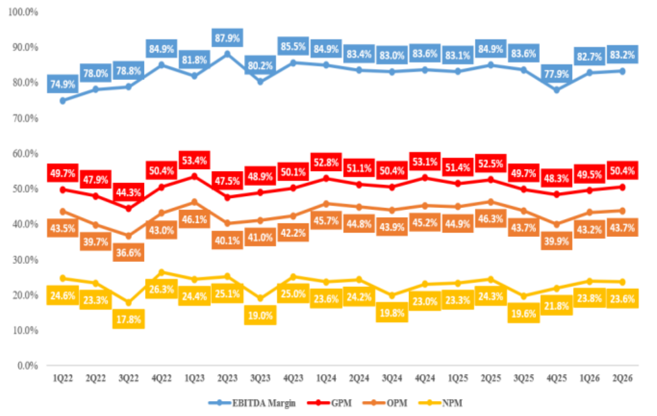
Performance Highlight For MTEL

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



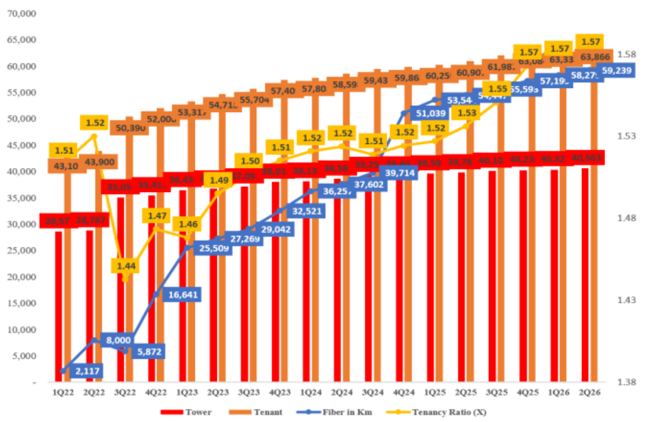
Source : MTEL, NHKSI Research

Exhibit 7. MTEL Profitability Margin Ratios (In %)



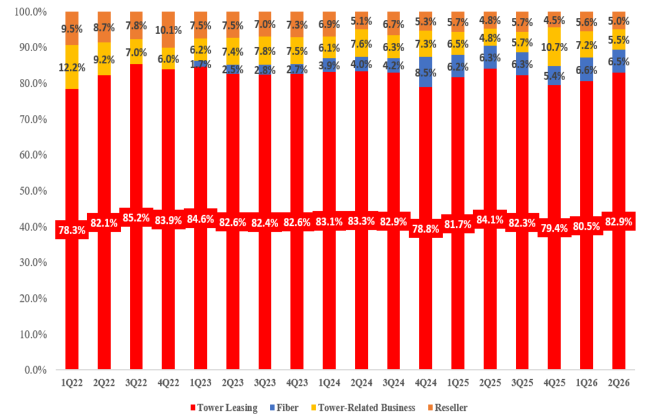
Source : MTEL, NHKSI Research

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



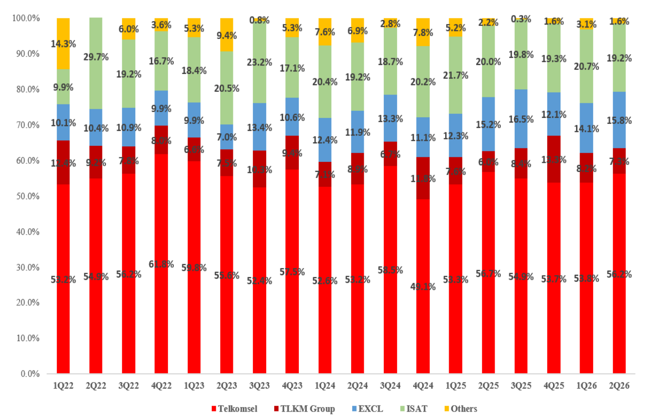
Source : MTEL, NHKSI Research

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
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%

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