PT Telekomunikasi Indonesia Tbk. (TLKM)

9M26 | 3Q26: Kinerja dan Profitabilitas Tertekan - Infrastructure Value Unlocking Masih Menjadi Katalis Pertumbuhan Jangka Menengah

TLKM mencatatkan pertumbuhan pendapatan 9M26 sebesar +3.5% YoY menjadi IDR 113.50T, sementara laba bersih turun -3.9% YoY menjadi IDR 14.45T. Secara kuartalan, pendapatan 3Q26 mencapai IDR 37.62T (+2.8% YoY; -2.8% QoQ), sedangkan laba bersih turun -39.1% QoQ dan -16.1% YoY menjadi IDR 3.82T. Pelemahan ini dipengaruhi moderasi ARPU Telkomsel, kenaikan biaya operasional, serta kerugian mark-to-market investasi GoTo dan portofolio lainnya. Meskipun demikian, normalized net income 9M26 masih meningkat +3.9% YoY menjadi IDR 16.53T, menunjukkan perbedaan antara profitabilitas bisnis inti dan laba yang dilaporkan. Kami melihat pemulihan laba TLKM masih menghadapi tantangan jangka pendek, tetapi strategi streamlining dan infrastructure value unlocking, khususnya fiber, tower, dan data center, berpotensi menjadi katalis pertumbuhan jangka menengah. Kami mempertahankan estimasi FY26F revenue dan net profit, serta rekomendasi "Buy", namun menurunkan target harga menjadi IDR 3,100/saham untuk mencerminkan peningkatan risiko pasar dan penyesuaian valuasi.

Segmentasi Bisnis: ARPU Seluler Melambat, Sementara Infrastruktur Digital Menawarkan Sumber Pertumbuhan Baru

- **Pemulihan ARPU Telkomsel Mengalami Moderasi pada 3Q26.** Mobile ARPU turun -2.4% QoQ menjadi IDR 44.9k, meskipun masih meningkat +3.5% YoY, sejalan dengan moderasi data yield menjadi IDR 3.03/MB dan tekanan belanja pelanggan. Pendapatan Data, Internet & IT Services turun -4.8% QoQ menjadi IDR 23.36T pada 3Q26, tetapi tetap tumbuh +4.7% YoY. Secara 9M26, segmen ini membukukan pendapatan IDR 71.55T dan tetap menjadi kontributor utama pendapatan TLKM. Kami menilai market repair masih berlangsung, meskipun konsistensi monetisasi pelanggan perlu diperkuat.

- **IndiHome Mulai Menunjukkan Stabilisasi Operasional, Namun Legacy Services Masih Tertekan.** Pendapatan IndiHome turun -3.1% YoY menjadi IDR 19.13T pada 9M26, dengan pendapatan 3Q26 sebesar IDR 6.33T (-1.4% QoQ). Meskipun demikian, ARPU meningkat +3.3% QoQ menjadi IDR 218k, sementara pelanggan kembali tumbuh +1.2% QoQ menjadi 9.63 juta. Di sisi lain, pendapatan SMS, Fixed & Cellular Voice turun -20.7% YoY menjadi IDR 5.32T pada 9M26, mencerminkan tekanan struktural akibat peralihan menuju layanan OTT.

- **B2B Infrastructure dan Data Center Menjadi Growth Engine Baru**. Pendapatan eksternal B2B Infrastructure meningkat +5.5% YoY menjadi IDR 7.08T pada 9M26, sementara B2B ICT dan International masing-masing tumbuh +3.1% dan +5.8% YoY. NeutraDC mencatatkan pertumbuhan pendapatan standalone +17% YoY menjadi IDR 1.39T, dengan EBITDA tumbuh +35% YoY menjadi IDR 570B dan margin mencapai 40.9%. Ekspansi kapasitas Cikarang, Batam, dan Singapura, serta pertumbuhan konektivitas internasional memperkuat peluang TLKM untuk meningkatkan monetisasi infrastruktur digital dan memperluas sumber pendapatan berulang.

Kinerja Operasional: Kenaikan Biaya dan Kerugian Mark-to-Market Menekan Profitabilitas

- **Operating Profit Tertekan oleh Kerugian Investasi dan Kenaikan G&A.** Operating profit 3Q26 turun -29.8% QoQ menjadi IDR 7.87T, dengan OPM melemah menjadi 20.9% dari 29.0% pada 2Q26. Penurunan tersebut terutama diperbesar oleh perubahan other income (expenses) dari positif IDR 215B pada 2Q26 menjadi negatif IDR 1.59T pada 3Q26, sejalan dengan kerugian valuasi investasi dan tidak berulangnya keuntungan divestasi AdMedika. Beban G&A juga meningkat +9.0% QoQ menjadi IDR 2.30T, sementara O&M naik +2.3% QoQ menjadi IDR 10.61T. Secara 9M26, kerugian penilaian investasi tercatat sebesar IDR 1.66T, termasuk GoTo dan portofolio investasi lainnya.

- **Streamlining Berlanjut untuk Mendorong Efisiensi dan Kualitas Arus Kas.** Beban personel 9M26 turun -1.9% YoY menjadi IDR 11.68T, sejalan dengan penurunan jumlah karyawan sebesar -9.2% YoY menjadi 17,442 orang. Sementara itu, beban D&A relatif stabil pada IDR 25.77T (-0.9% YoY). Operating cash flow mencapai IDR 48.01T (-3.2% YoY), sedangkan realisasi capex turun -10.4% YoY menjadi IDR 15.70T. Kami melihat penyederhanaan organisasi, pengurangan bisnis non-inti, dan disiplin alokasi modal sebagai langkah penting untuk meningkatkan efisiensi dan memperkuat free cash flow dalam jangka menengah.

FY26 Outlook: Mempertahankan Earnings Forecast, Fokus pada Infrastructure Value Unlocking

- **Kami Mempertahankan Estimasi FY26F Revenue dan Net Profit.** NHKSI Research mempertahankan proyeksi FY26F revenue sebesar IDR 150.24T dan net profit sebesar IDR 22.13T, masing-masing mencerminkan revisi sebelumnya sebesar +1.13% dan +1.17%. Hingga 9M26, realisasi pendapatan telah mencapai 75.5% dan laba bersih 65.3% dari estimasi kami. Kami menyadari pencapaian target laba membutuhkan pemulihan yang signifikan pada 4Q26. Namun, kompleksitas penyesuaian akuntansi, kerugian investasi yang belum terealisasi, dan dampak restrukturisasi membuat kami memilih mempertahankan proyeksi sementara hingga terdapat visibilitas yang lebih baik. Manajemen juga mempertahankan guidance normalized revenue growth 1–3%, normalized EBITDA margin >50%, dan capex-to-revenue 17–19%.

- **Infrastructure Value Unlocking Menjadi Katalis Strategis Jangka Menengah**. TLKM telah menyelesaikan two-phase spin-off aset jaringan kepada InfraNexia pada September 2026, dengan nilai pengalihan agregat sekitar IDR 85.7T. Langkah ini membuka peluang peningkatan utilisasi aset, monetisasi jaringan fiber melalui model wholesale, dan pengembangan kemitraan strategis. Selain itu, ekspansi NeutraDC, penguatan portofolio tower melalui MTEL, serta penyederhanaan struktur bisnis menuju Strategic Holding Company berpotensi meningkatkan transparansi nilai aset dan mendukung sum-of-the-parts valuation. Kami melihat pelaksanaan transformasi TLKM30 menjadi faktor penting dalam membuka nilai ekonomi aset infrastruktur yang belum sepenuhnya tercermin dalam valuasi konsolidasian.

Mempertahankan Rekomendasi "Buy", Namun Menurunkan Target Harga Menjadi IDR 3,100/Saham

- **NHKSI Research mempertahankan rekomendasi "Buy" dengan menurunkan Target Price menjadi IDR 3,100/lembar (sebelumnya IDR 3,700),** mengimplikasikan FY26F Forward EV/EBITDA sebesar 4.5x atau -1 STD dari rata-rata tiga tahun terakhir. Penurunan target harga sebesar 16.2% mencerminkan penyesuaian valuation multiple untuk mengantisipasi peningkatan country risk premium, ketidakpastian proposal MSCI terhadap klasifikasi pasar Indonesia, dan tekanan terhadap valuasi pasar saham domestik. Kami mempertahankan asumsi earnings, sehingga revisi TP terutama didorong oleh pendekatan valuasi yang lebih konservatif, bukan penurunan estimasi fundamental.

- **Kami Menilai Infrastructure Value Unlocking Tetap Menjadi Katalis Utama Re-rating TLKM dalam Jangka Menengah.** Monetisasi fiber melalui InfraNexia, ekspansi NeutraDC, optimalisasi tower, serta keberlanjutan streamlining berpotensi meningkatkan kualitas arus kas dan efisiensi modal. Dalam jangka pendek, risiko tetap berasal dari moderasi ARPU, tekanan kompetisi mobile dan FBB, kerugian valuasi investasi, serta ketidakpastian pasar akibat MSCI. Namun, dengan basis infrastruktur yang kuat dan potensi pertumbuhan bisnis digital infrastructure, kami mempertahankan pandangan positif terhadap prospek fundamental TLKM dalam jangka menengah.

PT Telekomunikasi Indonesia Tbk. | Summary (IDR Billions)

In IDR Bn	2025 A	2026 F	2027 F	2028 F
Revenue	146,742	150,235	154,132	158,562
Revenue Growth	*-2.2%*	*2.4%*	*2.6%*	*2.9%*
EBITDA	72,297	74,703	76,351	78,211
Net Profit	17,814	22,129	22,880	23,221
EPS (IDR)	180	223	231	234
Growth	*-24.7%*	*24.2%*	*3.4%*	*1.5%*
BVPS (IDR)	1,520	1,686	1,733	1,780
EBITDA Margin	*49.3%*	*49.7%*	*49.5%*	*49.3%*
NPM	*12.1%*	*14.7%*	*14.8%*	*14.6%*
ROE	*11.8%*	*13.3%*	*13.3%*	*13.2%*
ROA	*6.2%*	*7.4%*	*7.4%*	*7.2%*
P/E Ratio	14.4x	16.6x	16.5x	16.2x
P/BV Ratio	1.7x	2.2x	2.2x	2.1x
EV/EBITDA	3.9x	5.3x	5.4x	5.3x
Dividend yield	8.2%	4.8%	4.9%	4.9%

Source : Company Data, Bloomberg, NHKSI Research

Please consider the rating criteria & important disclaimer

Company Report | 10th November 2026

Buy

Target Price (IDR)	**3,100**
Consensus Price	2,998
TP to Consensus Price	+3.4%
Potential Upside	+51.2%

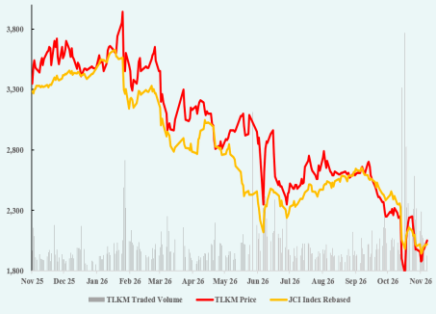
Shares Data

Last Price (IDR)	2,050
Price date as of	09th November 2026
52 wk range (Hi/Lo)	3,990 / 1,770
Free Float (%)	45.4
Outstanding sh (mn)	99,062
Market Cap (IDR bn)	203,078
Market Cap (USD mn)	11,236
Avg. Trd Vol – 3M (mn)	191.04
Avg. Trd Vol – 3M (IDR Bn)	422.55
Foreign Ownership	36.8%

Sector
Infrastructure
Sub-Sector
Telecommunication

Bloomberg	TLKM IJ Equity
Reuters	TLKM JK

Shares Price Performance



	YTD	1M	3M	12M
Abs.Ret	-40.9%	-11.6%	-21.8%	-40.4%
Rel.Ret	+0.9%	+4.8%	-1.7%	-1.1%

Leonardo Lijuwardi
Leonardo.Lijuwardi@nhsec.co.id

9M26 | 3Q26 : Quarterly Income Statement – Operational Review For TLKM

(In IDR Billion)		9M25		9M26	YoY Growth		3Q25		2Q26		3Q26	QoQ Growth	YoY Growth
TLKM Income Statement 9M26 | 3Q26													
Revenue	**IDR**	**109,617**	**IDR**	**113,502**	3.5%	**IDR**	**36,613**	**IDR**	**38,689**	**IDR**	**37,624**	-2.8%	2.8%
Operation, Maintenance & Teleco. Services	IDR	*(30,284)*	IDR	*(32,088)*	*6.0%*	IDR	*(10,524)*	IDR	*(10,377)*	IDR	*(10,614)*	*2.3%*	*0.9%*
Interconnection Expense	IDR	*(5,661)*	IDR	*(5,742)*	*1.4%*	IDR	*(1,466)*	IDR	*(1,970)*	IDR	*(1,954)*	*-0.8%*	*33.3%*
Personnel Expense	IDR	*(11,903)*	IDR	*(11,681)*	*-1.9%*	IDR	*(3,828)*	IDR	*(3,692)*	IDR	*(3,960)*	*7.3%*	*3.4%*
G&A Expense	IDR	*(5,003)*	IDR	*(5,961)*	*19.1%*	IDR	*(1,661)*	IDR	*(2,106)*	IDR	*(2,295)*	*9.0%*	*38.2%*
Selling & Marketing Expense	IDR	*(2,378)*	IDR	*(2,543)*	*6.9%*	IDR	*(847)*	IDR	*(1,050)*	IDR	*(778)*	*-25.9%*	*-8.1%*
D&A	IDR	*(25,996)*	IDR	*(25,770)*	*-0.9%*	IDR	*(9,178)*	IDR	*(8,505)*	IDR	*(8,567)*	*0.7%*	*-6.7%*
Other Income (Expenses)	IDR	*(148)*	IDR	*(1,718)*	*1060.8%*	IDR	*(146)*	IDR	*215*	IDR	*(1,590)*	*-839.5%*	*989.0%*
Operational Expenses	**IDR**	**(81,373)**	**IDR**	**(85,503)**	**5.1%**	**IDR**	**(27,650)**	**IDR**	**(27,485)**	**IDR**	**(29,758)**	**8.3%**	**7.6%**
Operational Profit	**IDR**	**28,244**	**IDR**	**27,999**	-0.9%	**IDR**	**8,963**	**IDR**	**11,204**	**IDR**	**7,866**	-29.8%	-12.2%
OPM (Operating Profit Margin)		25.8%		24.7%			24.5%		29.0%		20.9%		
Finance Income	IDR	*1,285*	IDR	*1,189*	*-7.5%*	IDR	*398*	IDR	*403*	IDR	*444*	*10.2%*	*11.6%*
Finance Costs	IDR	*(4,031)*	IDR	*(3,461)*	*-14.1%*	IDR	*(1,384)*	IDR	*(1,058)*	IDR	*(1,382)*	*30.6%*	*-0.1%*
Share of Gain Long Term Investment in Asso. (Loss)	IDR	*(5)*	IDR	*(1)*		IDR	*(1)*	IDR	*1*	IDR	*-*		
Earning Before Tax	**IDR**	**25,493**	**IDR**	**25,726**	0.9%	**IDR**	**7,976**	**IDR**	**10,550**	**IDR**	**6,928**	-34.3%	-13.1%
OPM		23.3%		22.7%			21.8%		27.3%		18.4%		
Income Tax Expenses	IDR	*(5,651)*	IDR	*(6,264)*	10.8%	IDR	*(1,758)*	IDR	*(2,398)*	IDR	*(1,672)*	-30.3%	-4.9%
Minority Interest	IDR	*(4,811)*	IDR	*(5,016)*	4.3%	IDR	*(1,660)*	IDR	*(1,873)*	IDR	*(1,433)*	-23.5%	-13.7%
Net Profit	**IDR**	**15,031**	**IDR**	**14,446**	-3.9%	**IDR**	**4,558**	**IDR**	**6,279**	**IDR**	**3,823**	-39.1%	-16.1%
NPM (Net Profit Margin)		13.7%		12.7%			12.4%		16.2%		10.2%		

Operational Performance Data		9M25		9M26	YoY Growth		3Q25		2Q26		3Q26	QoQ Growth	YoY Growth
TLKM : Telekomunikasi Indonesia													
Indihome | B2C Subs. (Thousand)		*10,261*		*9,513*	-7.3%		*10,261*		*9,513*		*9,631*	1.2%	-6.1%
Indihome | ARPU (IDR Thousand)	IDR	*217*	IDR	*211*	-2.8%	IDR	*211*	IDR	*211*	IDR	*218*	3.3%	3.3%
Telkomsel | Mobile Customer Base (Thousand)		*157,587*		*151,068*	-4.1%		*157,587*		*153,545*		*151,068*	-1.6%	-4.1%
Telkomsel | ARPU (IDR Thousand)	IDR	*42.4*	IDR	*45.4*	7.1%	IDR	*43.4*	IDR	*46.0*	IDR	*44.9*	-2.4%	3.5%
Data Payload (in PB)		*17,063*		*17,331*	1.6%		*5,622*		*5,758*		*5,803*	0.8%	3.2%

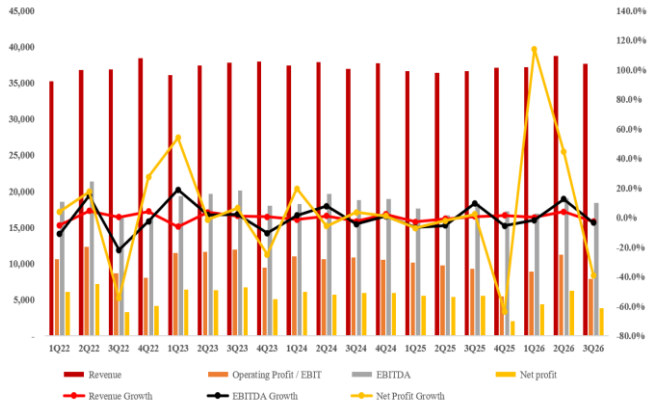
TLKM Revenue Breakdown		9M25		9M26	YoY Growth		3Q25		2Q26		3Q26	QoQ Growth	YoY Growth
Revenue in IDR Bn.													
Data Internet & Service	IDR	*64,802*	IDR	*71,547*	*10.4%*	IDR	*22,319*	IDR	*24,538*	IDR	*23,363*	*-4.8%*	*4.7%*
IndiHome	IDR	*19,731*	IDR	*19,129*	*-3.1%*	IDR	*6,480*	IDR	*6,420*	IDR	*6,331*	*-1.4%*	*-2.3%*
SMS, Fixed & Cellular Voice	IDR	*6,708*	IDR	*5,319*	*-20.7%*	IDR	*1,862*	IDR	*1,937*	IDR	*1,876*	*-3.1%*	*0.8%*
Interconnection	IDR	*7,107*	IDR	*6,720*	*-5.4%*	IDR	*2,145*	IDR	*2,228*	IDR	*2,275*	*2.1%*	*6.1%*
Network and Other Services	IDR	*11,269*	IDR	*10,787*	*-4.3%*	IDR	*3,807*	IDR	*3,566*	IDR	*3,779*	*6.0%*	*-0.7%*
Total Revenue	**IDR**	***109,617***	**IDR**	***113,502***	***3.5%***	**IDR**	***36,613***	**IDR**	***38,689***	**IDR**	***37,624***	***-2.8%***	***2.8%***

Source : TLKM, NHKSI Research

Please consider the rating criteria & important disclaimer

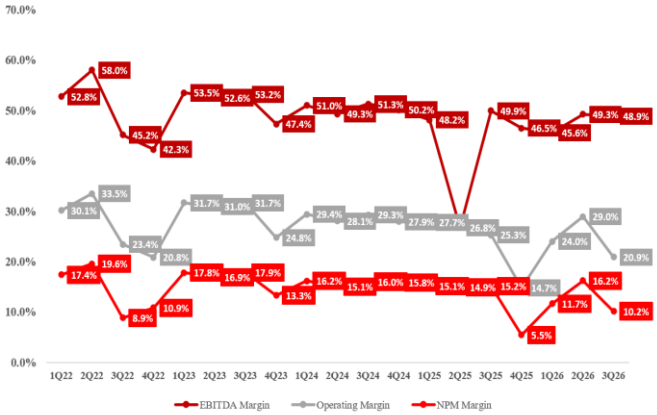
Performance Highlight For TLKM

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



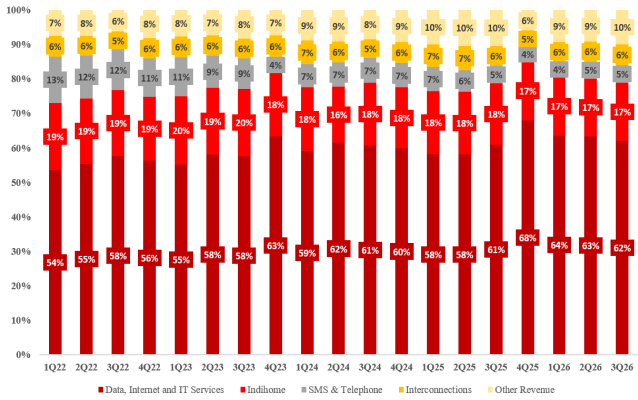
Source : TLKM, NHKSI Research

Exhibit 2. TLKM Profitability Margin Ratio (In %)



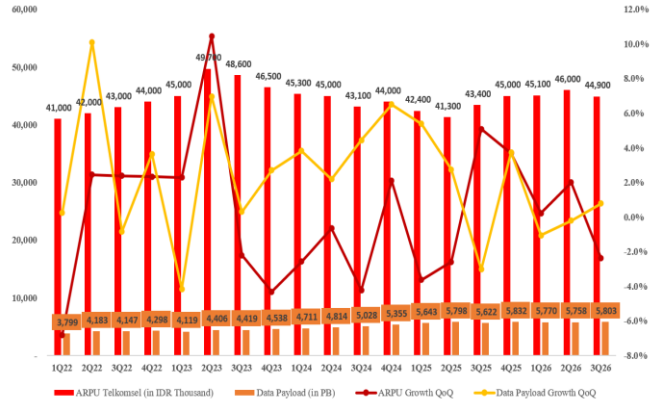
Source : TLKM, NHKSI Research

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

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**	**150,235**	**154,132**	**158,562**
Growth (% y/y)	*-2.2%*	*2.4%*	*2.6%*	*2.9%*
Operating Expenses	(112,094)	(110,837)	(113,231)	(116,820)
Operating Profit	**34,648**	**39,398**	**40,900**	**41,742**
Growth (% y/y)	*-19.4%*	*13.7%*	*3.8%*	*2.1%*
Operating Profit Margin	*23.61%*	*26.22%*	*26.54%*	*26.33%*
Depreciation & Amoratization	37,649	35,305	35,450	36,469
EBITDA	**72,297**	**74,703**	**76,351**	**78,211**
Growth (% y/y)	*-4.4%*	*3.3%*	*2.2%*	*2.4%*
EBITDA Margin	*49.27%*	*49.72%*	*49.54%*	*49.33%*
Other Finance Income (Expenses)	(3,546)	(1,695)	(1,953)	(2,091)
EBT	**31,102**	**37,702**	**38,948**	**39,651**
Income Tax	(6,644)	(8,295)	(8,568)	(8,723)
Non-controlling Interest	(6,644)	(7,279)	(7,499)	(7,707)
Net Profit	**17,814**	**22,129**	**22,880**	**23,221**
Growth (% y/y)	*-24.7%*	*24.2%*	*3.4%*	*1.5%*
Net Profit Margin (NPM)	*12.14%*	*14.73%*	*14.84%*	*14.64%*

PROFITABILITY & STABILITY

	2025/12A	2026/12F	2027/12F	2028/12F
ROE	11.8%	13.3%	13.3%	13.2%
ROA	6.2%	7.4%	7.4%	7.2%
Cash Dividend (IDR bn)	21,047	17,703	18,304	18,577
Dividend Yield (%)	10.4%	5.8%	5.8%	5.9%
Payout Ratio (%)	118.1%	80.0%	80.0%	80.0%
DER	0.91x	0.79x	0.81x	0.84x
Net Gearing	0.50x	0.42x	0.45x	0.49x
LT Debt to Equity	29.7%	27.5%	29.6%	31.9%
Capitalization Ratio	33.2%	29.7%	31.3%	32.9%
Equity Ratio	52.3%	56.0%	55.2%	54.3%
Debt Ratio	47.7%	44.0%	44.8%	45.7%
Financial Leverage	1.91x	1.85x	1.80x	1.83x
Current Ratio	84%	98%	102%	106%
Par Value (IDR)	90	90	90	90
Total Shares (mn)	99,062	99,062	99,062	99,062
Share Price (IDR)	2,050	3,100	3,200	3,200
Market Cap (IDR tn)	203.1	307.1	317.0	317.0

BALANCE SHEET

(IDR Bn)	2025/12A	2026/12F	2027/12F	2028/12F
Cash	35,426	38,245	41,827	46,285
Trade Recievables	11,223	11,936	12,331	12,815
Inventories	901	1,072	1,098	1,131
Other Current Assets	14,216	16,017	17,265	18,513
Fixed Asset	193,414	196,017	200,098	206,138
Other Non-Current Assets	32,579	35,150	38,476	39,830
Total Assets	**287,759**	**298,438**	**311,094**	**324,712**
Trade Payables	33,724	34,900	35,256	35,839
ST Debt	30,265	24,698	27,313	30,302
Other Current Liabilities	9,959	9,308	8,657	8,006
LT Debt	44,646	45,868	50,725	56,276
Other Non-Current Liabilites	18,628	16,673	17,499	17,925
Total Liabilities	**137,222**	**131,447**	**139,451**	**148,349**
Capital Stock & APIC	7,263	7,263	7,263	7,263
Retained Earnings	113,193	129,359	133,935	138,579
Other Equity	30,081	30,370	30,446	30,522
Total Shareholders' Equity	**150,537**	**166,991**	**171,643**	**176,364**

VALUATION INDEX

	2025/12A	2026/12F	2027/12F	2028/12F
Price / Earnings	11.4x	13.9x	13.9x	13.7x
Price / Book Value	1.3x	1.8x	1.8x	1.8x
Price / Revenue	1.4x	2.0x	2.1x	2.0x
PE / EPS Growth	-0.5x	0.6x	4.1x	9.2x
EV / EBITDA	3.2x	4.5x	4.6x	4.6x
EV / EBIT	5.6x	8.6x	8.6x	8.6x
EV (IDR bn)	242,563	339,414	353,211	357,292
Revenue CAGR (3-Yr)	0.8%	0.7%	1.1%	1.9%
EPS CAGR (3-Yr)	-10.4%	2.2%	-2.3%	-0.6%
Basic EPS (IDR)	180	223	231	234
BVPS (IDR)	1,520	1,686	1,733	1,780
Revenue PS (IDR)	1,481	1,517	1,556	1,601
DPS (IDR)	212	179	185	188

CASH FLOW STATEMENT

(IDR Bn)	2025/12A	2026/12F	2027/12F	2028/12F
Operating Cash Flow	55,681	67,941	65,704	63,754
Investing Cash Flow	(36,894)	(24,410)	(31,366)	(29,335)
Financing Cash Flow	(57,743)	(40,712)	(30,756)	(29,961)
Net Changes in Cash	**(38,956)**	**2,819**	**3,581**	**4,459**

OWNERSHIP

By Geography	%	Shareholders	%
Indonesia	63.53	Danantara Holding	52.16
United States	21.15	Bank of New York Mellon Co	6.52
United Kingdom	3.03	BPJS Ketenagakerjaan	2.40
Others	12.29	Others	38.92

Source : TLKM, 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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