Buy

(Maintained)

Telkom Indonesia (TLKM IJ)

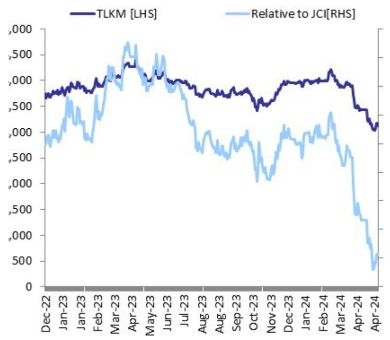
Strong and Visible Catalysts to boost FY25 Growth

- **We see stabilized spending and government policies, along with easing sector bottlenecks to aid momentum in TSEL's revenue growth in FY25.**
- **Telkom aims to reduce its capex/sales ratio to 17-19% as it completes its 5 Bold Moves (incl. single billing in FMC slated for YE-2024) to boost FCF.**
- **We trimmed FY24/25F EPS est. by 3.1/1.4% but rolled forward valuation, keeping our TP at Rp4,250; maintain Buy on visible growth catalysts.**

Last Price (Rp)	**3,050**
Target Price (Rp)	**4,250**
Previous Target Price (Rp)	***4,250***
Upside/Downside	**+39.3%**
No. of Shares (mn)	**100,800**
Mkt Cap (Rpbn/US$mn)	**307,440/20,327**
Avg, Daily T/O (Rpbn/US$mn)	**448.5/29.7**
Free Float (%)	**47.9**
Major Shareholder (%)	
Indonesia Govt.	**52.1**

EPS Consensus (Rp)	**2024F**	**2025F**	**2026F**
BRIDS	236.0	260.7	271.2
Consensus	251.9	271.0	288.4
BRIDS/Cons (%)	**(6.3)**	**(3.8)**	**(6.0)**

TLKM relative to JCI Index



Source: Bloomberg

TSEL recovery with FY25 ~4% revenue growth vs. 2019-23 CAGR -0.5%

TSEL's recent narrative reflects weakness in the retail market, which we believe led to reduced promotion of TSEL Lite in 3Q24. However, TSEL indicates that consumer spending has recently stabilized, signaling a potential purchasing power recovery in 4Q-1Q25. We expect the new government's initiatives (incl. reduced CPO levy, free food programs and medical check-ups) to act as catalysts for this recovery. TSEL plans to capitalize on these by raising prices once the market clears from recent starter-pack bottlenecks. Hence, we expect TSEL revenue to grow by ~4% in FY25.

Single billing's potential disruptive force to improve TSEL's competitiveness

TSEL's single billing initiative will consolidate its ICT offerings, allowing users to better control and align their usage with their payments across various internet access modes. As the dominant player, with 50%/60-70% of mobile and fixed broadband subscriptions, TSEL is positioned to be a first-mover, creating a disruptive market impact. The single billing implementation is now targeted by YE-2024, and we expect this to materially enhance TSEL's ARPU/ ARPA competitiveness, starting from FY25**.**

Telkom enters the capex optimization phase with the 5 bold moves completion

Telkom is on track to complete its 5 Bold Moves strategy by FY25, positioning itself for the next phase of monetization. The group aims to reduce its capex/sales ratio to 17-19% by 2028 from 22-23%, aligning its spending with regional peers. This strategic shift will allow Telkom to target capex spending more effectively. We expect OPEX savings, improved FCF/ROE and potential dividend increases to begin materializing in FY25-26.

Maintain BUY rating on potential earnings growth improvement in FY25

We adjust FY24F revenue growth to <2% from 2.7% yoy and lowered EBITDA margin to 50.6% from 51.7%, as ERP efficiencies will be reflected in FY25. We roll forward our DCF, which results in our unchanged TP of Rp4,250 (implying 5.7x 2025 EV/EBITDA). Currently, TLKM trades at 4.3x EBITDA (near -2SD), offering potential rerating as we expect better revenue growth and EBITDA margin in FY25, driven by pro-growth economic policies and ERP-driven savings. Thus, we maintain our BUY rating on TLKM. Key downside risks include the pace of initiatives execution.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	147,306	149,216	152,214	159,268	167,169
EBITDA (Rpbn)	78,992	77,579	77,050	82,858	87,165
EBITDA Growth (%)	4.3	(1.8)	(0.7)	7.5	5.2
Net Profit (Rpbn)	20,753	24,560	23,383	25,825	26,862
EPS (Rp)	209.5	247.9	236.0	260.7	271.2
EPS Growth (%)	(14.3)	18.3	(4.8)	10.4	4.0
BVPS (Rp)	1,304.8	1,370.3	1,428.1	1,501.2	1,575.7
DPS (Rp)	150.0	181.9	178.5	187.4	196.8
PER (x)	14.6	12.3	12.9	11.7	11.2
PBV (x)	2.3	2.2	2.1	2.0	1.9
Dividen yield (%)	4.9	6.0	5.9	6.1	6.5
EV/EBITDA	4.0	4.1	4.2	3.9	3.7

Source: TLKM, BRIDS Estimates

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Strong and Visible Catalysts to boost FY25 Growth

Driving capex optimization to 17-19% by 2028

Telkom is focused on optimizing capex by improving spending efficiency, network topology, and leveraging technology.

With the near completion of its 5 Bold Moves, Telkom is targeting a reduction in the capex-to-revenue ratio from 22-24% in FY24 to 17-19% by 2028, leading to significant OPEX savings, especially in Operating and Maintenance (O&M) costs.

Firstly, the integration of Indihome into Telkomsel has enhanced procurement power, leading to cost reductions, particularly for home devices. Accelerated rollouts could reduce device costs by up to 20-30%. Group-level negotiations (e.g., with Huawei) further leverage scale for better deals.

Secondly, the capex replacement process began for Telkom when the network reached ~50% utilization rate. Going forward, Telkom will push this to 70%, improving capital allocation and delaying spending.

Telkom is also optimizing **network topology** to ensure efficient rollouts and capacity management. **New technologies** allow for higher utilization before the capex requirement is triggered, providing more flexibility in budget allocation.

These initiatives are expected to reduce Telkom's capex-to-sales ratio, achieve OPEX savings, and boost ROE and dividends from FY25 onward.

Exhibit 1. Forecast revision summary in Telkom

	Previous BRIDS				New BRIDS			Δ% of BRIDS		
(Rp bn)	2023	2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2026F
Telkom Revenue	**149,216**	**153,307**	**159,468**	**167,551**	**152,214**	**159,268**	**167,169**	***-0.7***	***-0.1***	***-0.2***
growth (%)	*1.3*	*2.7*	*4.0*	*5.1*	***2.0***	*4.6*	*5.0*	-0.7	0.6	-0.1
Telkomsel revenue	**102,371**	**115,507**	**118,872**	**123,647**	**114,819**	**119,678**	**124,762**	***-0.6***	***0.7***	***0.9***
growth (%)	*15.0*	*12.8*	*2.9*	*4.0*	*12.2*	*4.2*	*4.2*	*-0.7*	*1.3*	*0.2*
Telkomsel EBITDA	52,079	53,947	56,725	60,240	53,626	57,110	60,784	***-0.6***	***0.7***	***0.9***
EBITDA margin (%)	50.9%	46.7%	47.7%	48.7%	46.7%	47.7%	48.7%	0.0	0.0	0.0
Telkom EBITDA	77,579	79,259	83,922	88,436	77,050	82,858	87,165	*-2.8*	*-1.3*	*-1.4*
EBITDA margin (%)	*52.0*	*51.7*	*52.6*	*52.8*	***50.6***	*52.0*	*52.1*	*-2.1*	*-1.1*	*-1.2*
Telkom adj. EBITDA (ERP adj.)	**77,579**	**80,499**	**83,922**	**88,436**	**78,290**	**82,858**	**87,165**	***-2.7***	***-1.3***	***-1.4***
Adj. EBITDA margin (%)	*52.0*	*52.5*	*52.6*	*52.8*	***51.4***	*52.0*	*52.1*	*-1.1*	*-0.6*	*-0.6*
Telkom PATMI	**24,560**	**24,136**	**26,204**	**27,400**	**23,383**	**25,825**	**26,862**	***-3.1***	***-1.4***	***-2.0***
PATMI margin (%)	*16.5*	*15.7*	*16.4*	*16.4*	*15.4*	*16.2*	*16.1*	*-2.4*	*-1.3*	*-1.7*
Telkom PATMI (ERP adj.)	**25,150**	**25,853**	**26,204**	**27,400**	**25,100**	**25,825**	**26,862**	***-2.9***	***-1.4***	***-2.0***
Adj. PATMI margin (%)	*16.9*	*16.9*	*16.4*	*16.4*	*16.5*	*16.2*	*16.1*	*-2.2*	*-1.3*	*-1.7*
Mobile Subscribers ('000)	**159,340**	**160,933**	**162,543**	**164,168**	**160,933**	**162,543**	**164,168**	***0.0***	***0.0***	***0.0***
growth (%)	1.6%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%			
Data Traffic (Petabytes)	**17,901**	**20,270**	**21,713**	**23,465**	**20,270**	**22,058**	**23,838**	***0.0***	***1.6***	***1.6***
growth (%)	9.0%	13.2%	7.1%	8.1%	13.2%	8.8%	8.1%			
Avg. implied data yield (Rp/GB)	**4.4**	**3.9**	**3.9**	**3.8**	**3.9**	**3.8**	**3.8**	***-0.5***	***-0.5***	***-0.5***
Mobile Blended ARPU	**47.5**	**45.9**	**46.5**	**47.8**	**45.6**	**46.8**	**48.1**	***-0.8***	***0.6***	***0.6***
Indihome Subscribers	**10,049**	**9,644**	**10,644**	**11,644**	**9,644**	**10,844**	**11,844**	***0.0***	***1.9***	***1.7***
Indihome ARPU	**267.9**	**247.4**	**235.0**	**223.3**	**247.4**	**235.0**	**223.3**	***0.0***	***0.0***	***0.0***

Source: Company, BRIDS Estimates

Exhibit 2. Telkom DCF - based valuation target price

(Rp Bn)	2023	2024E	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F
Total Revenues	**149,216**	**152,214**	**159,268**	**167,169**	**174,628**	**181,878**	**189,859**	**197,646**	**206,164**	**214,338**	**221,993**	**230,457**
Growth	*#REF!*	*2.0%*	*4.6%*	*5.0%*	*4.5%*	*4.2%*	*4.4%*	*4.1%*	*4.3%*	*4.0%*	*3.6%*	*3.8%*
EBITDA	**77,579**	**77,050**	**82,858**	**87,165**	**91,258**	**95,274**	**99,717**	**104,093**	**108,908**	**113,497**	**113,474**	**118,082**
EBITDA Margin	*52.0%*	*50.6%*	*52.0%*	*52.1%*	*52.3%*	*52.4%*	*52.5%*	*52.7%*	*52.8%*	*53.0%*	*51.1%*	*51.2%*
Taxes	**(8,586)**	**(8,528)**	**(9,289)**	**(9,739)**	**(10,113)**	**(10,334)**	**(10,623)**	**(10,869)**	**(11,186)**	**(11,282)**	**(10,541)**	**(10,793)**
Change in Working Capital	**(5,193)**	**(955)**	**(38)**	**(281)**	**(53)**	**(181)**	**(63)**	**(4)**	**(114)**	**(120)**	**(87)**	**(101)**
CapEx	**(32,968)**	**(35,812)**	**(36,531)**	**(36,632)**	**(38,449)**	**(40,165)**	**(41,832)**	**(43,668)**	**(45,459)**	**(47,418)**	**(49,298)**	**(51,058)**
(% of Revenue)	*-22%*	*-24%*	*-23%*	*-22%*	*-22%*	*-22%*	*-22%*	*-22%*	*-22%*	*-22%*	*-22%*	*-22%*
Free Cashflow	**30,832**	**31,754**	**36,999**	**40,514**	**42,643**	**44,595**	**47,200**	**49,553**	**52,149**	**54,677**	**53,548**	**56,129**
Growth	-16%	3%	17%	9%	5%	5%	6%	5%	5%	5%	-2%	5%

Terminal Growth Rate (%)	**3.0%**
WACC (%)	**12.0%**
NPV of Cash Flows	259,444
NPV of Terminal Value	216,270
Total NPV	475,715
Cash/(Debt)	(53,658)
Implied Equity Value	422,057
Implied Per Share Value	**4,250**

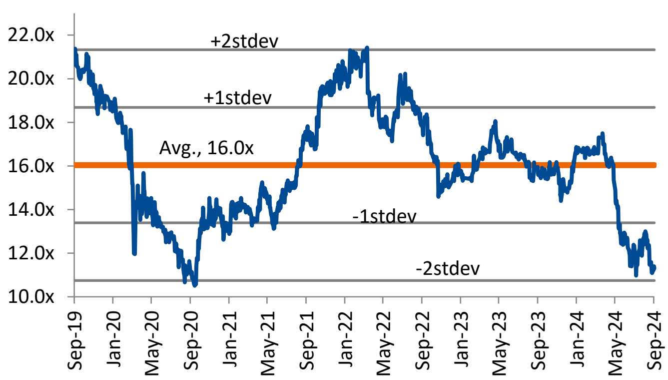
Source: Company, BRIDS Estimates

Exhibit 3. Telco sector valuation comparison

Company	Market Cap. (RpBn)	Net debt	EV	P/E (x)			EV/EBITDA (x)			P/BV (x)			ROAE %		Dividend yield %	
				2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2026F	2024F	2025F	2024F	2025F
Telkom	302,140	53,658	355,798	12.9	11.7	11.2	4.6	4.3	4.1	2.1	2.0	1.9	16.9	17.8	5.9	6.1
XL Axiata	30,196	44,053	74,249	14.4	12.3	11.2	4.2	4.0	3.8	1.1	1.0	1.0	7.8	8.6	2.1	3.5
Indosat Ooredoo Hutchison	91,109	49,253	140,362	17.2	14.2	12.3	5.2	4.7	4.3	2.7	2.4	2.2	16.3	17.7	2.9	4.9

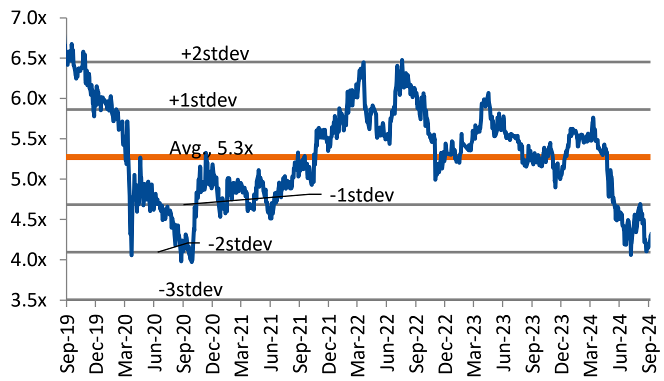
Source: Companies, BRIDS Estimates

Exhibit 4. TLKM IJ forward 5-yr P/E Band



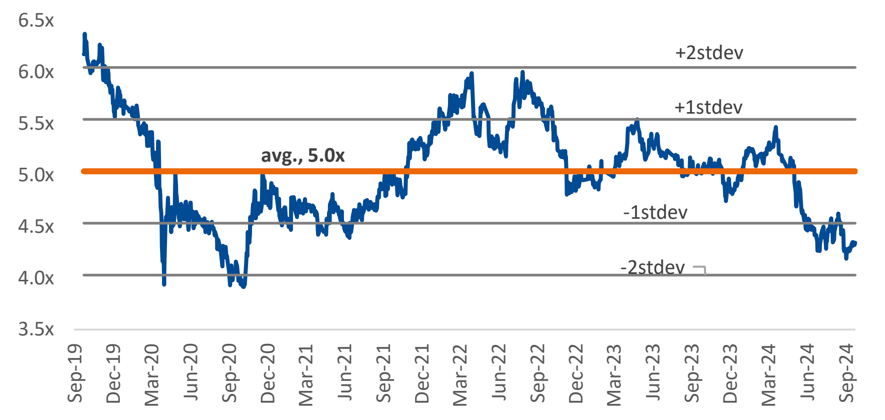
Source: Company, BRIDS Estimates

Exhibit 5. TLKM IJ forward 5-yr EV/EBITDA Band



Source: Company, BRIDS Estimates

Exhibit 6. Telco sector forward 5-yr EV/EBITDA band



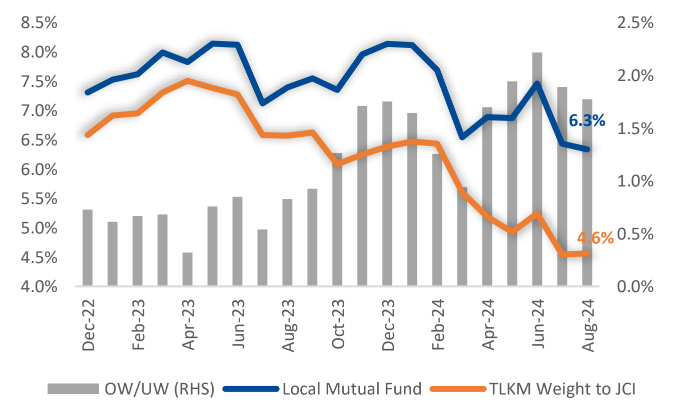
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 7. Telkom Regional peers valuation table

Company	Mkt Cap (US$mn)	PER (x) 24F	25F	26F	PBV (x) 24F	25F	26F	EV/EBITDA (x) 24F	25F	26F	Revenue Growth (%) 24F	25F	26F	EBITDA Margin (%) 24F	25F	26F	Capex /Revenue ratio (%) 24F	25F	26F
Indonesia																			
PT XL AXIATA TBK	2,043	16.2	13.7	12.1	1.1	1.1	1.0	4.3	4.0	3.8	8.3	6.2	4.8	50.5	50.6	50.2	28.7	28.7	27.0
INDOSAT TBK PT	6,034	16.8	13.7	11.6	2.7	2.4	2.2	5.4	4.9	4.6	8.9	6.6	5.8	48.3	49.1	49.5	23.1	22.5	22.1
TELKOM INDONESIA PERSERO TBK	20,798	12.0	11.1	10.5	2.1	2.0	1.9	4.7	4.4	4.2	3.4	4.0	4.2	51.4	51.9	52.3	23.3	22.8	22.2
Weighted Average		***13.3***	***11.9***	***10.9***	***2.1***	***2.0***	***1.9***	***4.8***	***4.5***	***4.3***	***4.9***	***4.7***	***4.6***	***50.7***	***51.2***	***51.6***	***23.6***	***23.1***	***22.5***
Median		***16.2***	***13.7***	***11.6***	***2.1***	***2.0***	***1.9***	***4.7***	***4.4***	***4.2***	***8.3***	***6.2***	***4.8***	***50.5***	***50.6***	***50.2***	***23.3***	***22.8***	***22.2***
ASEAN																			
ADVANCED INFO SERVICE PCL	24,201	23.8	21.4	20.0	8.1	7.8	7.3	9.2	8.9	8.6	*18.5*	*2.9*	*0.1*	*50.8*	*51.2*	*51.9*	*14.9*	*15.8*	*16.4*
TRUE CORP PCL/NEW	11,928	82.8	35.0	23.7	4.5	3.8	3.5	8.5	8.0	7.6	*8.8*	*0.5*	*-0.6*	*46.2*	*49.0*	*51.8*	*16.9*	*17.0*	*17.1*
MAXIS BHD	7,508	22.0	20.6	19.6	5.2	5.0	4.9	9.6	9.4	9.3	*12.1*	*2.7*	*1.8*	*39.7*	*39.4*	*39.3*	*9.8*	*11.6*	*11.8*
CELCOMDIGI BHD	10,621	24.6	21.0	19.1	2.7	2.6	2.6	9.5	9.1	8.8	*12.6*	*1.6*	*1.6*	*46.1*	*47.3*	*48.0*	*15.3*	*15.5*	*14.4*
AXIATA GROUP BERHAD	5,586	32.4	24.2	20.0	1.1	1.1	1.1	5.9	5.6	5.4	*17.3*	*3.6*	*3.3*	*45.1*	*45.5*	*46.2*	*24.8*	*24.5*	*24.1*
TELEKOM MALAYSIA BHD	6,115	15.5	15.3	14.6	2.6	2.4	2.2	6.0	5.8	5.7	*10.5*	*2.8*	*2.6*	*39.1*	*38.8*	*39.0*	*17.3*	*18.9*	*18.7*
SINGAPORE TELECOMMUNICATIONS	41,422	24.2	20.1	17.4	2.0	2.1	2.1	16.2	15.8	14.9	*2.0*	*5.0*	*3.0*	*25.9*	*26.4*	*27.1*	*16.8*	*21.3*	*15.5*
GLOBE TELECOM INC	5,738	15.0	13.9	12.3	1.9	1.9	1.8	7.8	7.4	7.1	*-1.2*	*4.8*	*3.7*	*46.9*	*47.2*	*47.2*	*31.1*	*26.4*	*25.8*
PLDT INC	5,879	9.4	8.9	8.5	2.8	2.4	2.2	5.9	5.6	5.3	*2.1*	*5.6*	*4.8*	*49.1*	*49.0*	*49.2*	*36.7*	*31.3*	*27.4*
Weighted Average		***26.6***	***19.5***	***16.8***	***3.5***	***3.4***	***3.2***	***10.2***	***9.9***	***9.5***	***8.0***	***3.3***	***1.8***	***36.5***	***37.1***	***37.9***	***16.6***	***18.0***	***15.9***
Median		***23.8***	***20.6***	***19.1***	***2.7***	***2.4***	***2.2***	***8.5***	***8.0***	***7.6***	***10.5***	***2.9***	***2.6***	***46.1***	***47.2***	***47.2***	***16.9***	***18.9***	***17.1***

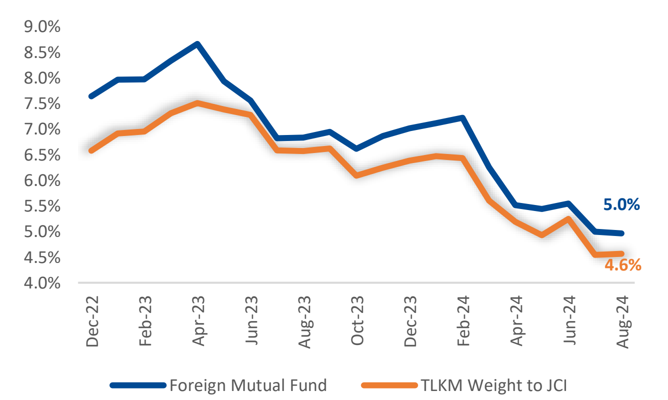
Source: Bloomberg

Exhibit 8. TLKM Local Fund Positioning



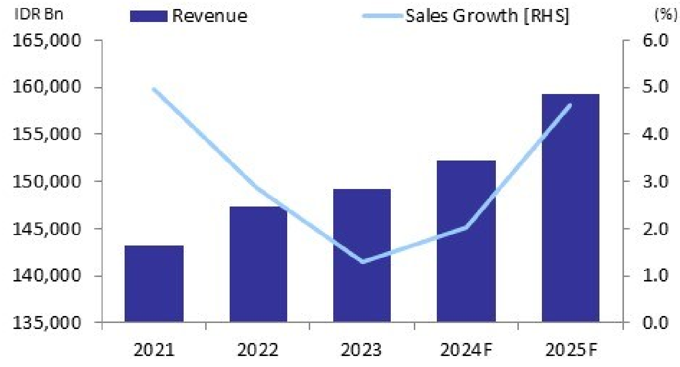
Source: KSEI, BRIDS

Exhibit 9. TLKM Foreign Fund Ownership



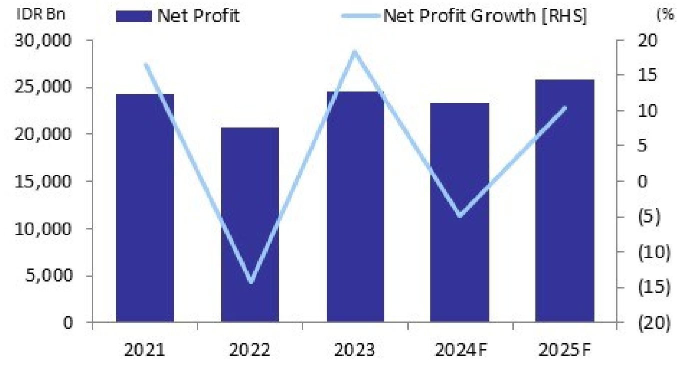
Source: KSEI, BRIDS

Exhibit 10. Revenue and Growth



Source: Company, BRIDS Estimates

Exhibit 11. Net Profit and Growth

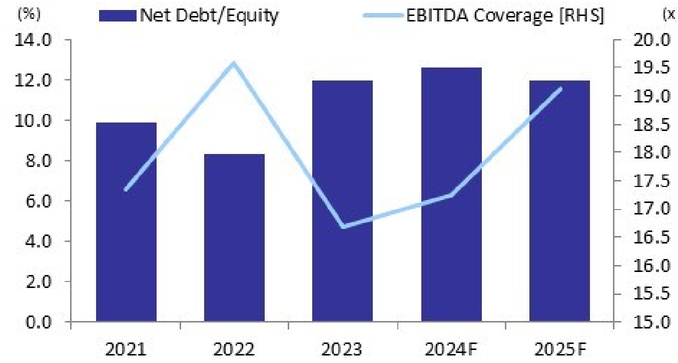


Source: Company, BRIDS Estimates

Exhibit 12. Margins

Source: Company, BRIDS Estimates

Exhibit 13. Gearing Level



Source: Company, BRIDS Estimates

Exhibit 14. Income Statement

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Revenue	**147,306**	**149,216**	**152,214**	**159,268**	**167,169**
COGS	(89,055)	(91,918)	(97,614)	(100,625)	(105,646)
Gross profit	**58,251**	**57,298**	**54,600**	**58,643**	**61,523**
EBITDA	**78,992**	**77,579**	**77,050**	**82,858**	**87,165**
Oper. profit	**39,581**	**44,384**	**42,046**	**45,406**	**47,495**
Interest income	878	1,061	1,185	1,148	1,164
Interest expense	(4,033)	(4,652)	(4,470)	(4,330)	(4,389)
Forex Gain/(Loss)	0	0	0	0	0
Income From Assoc. Co's	(87)	1	2	0	0
Other Income (Expenses)	0	0	0	0	0
Pre-tax profit	**36,339**	**40,794**	**38,764**	**42,225**	**44,270**
Income tax	(8,659)	(8,586)	(8,528)	(9,289)	(9,739)
Minority interest	(6,927)	(7,648)	(6,853)	(7,110)	(7,669)
Net profit	**20,753**	**24,560**	**23,383**	**25,825**	**26,862**
Core Net Profit	**20,753**	**24,560**	**23,383**	**25,825**	**26,862**

Exhibit 15. Balance Sheet

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Cash & cash equivalent	31,947	29,007	23,277	24,114	26,089
Receivables	8,634	10,667	9,844	10,301	10,812
Inventory	1,144	997	1,092	1,143	1,199
Other Curr. Asset	11,983	13,281	12,886	13,483	14,152
Fixed assets - Net	201,967	212,070	224,352	235,262	244,058
Other non-curr.asset	18,168	19,359	18,764	19,061	18,912
Total asset	**275,192**	**287,042**	**291,183**	**304,288**	**316,339**
ST Debt	17,049	19,926	15,769	16,216	16,133
Payables	18,457	24,871	22,099	23,123	24,271
Other Curr. Liabilities	34,882	26,771	31,446	32,903	34,535
Long Term Debt	27,331	27,773	28,190	28,612	29,042
Other LT. Liabilities	28,211	31,139	29,675	30,407	30,041
Total Liabilities	**125,930**	**130,480**	**127,178**	**131,262**	**134,022**
Shareholder'sFunds	129,258	135,744	141,473	148,717	156,091
Minority interests	20,004	20,818	22,531	24,309	26,226
Total Equity & Liabilities	**275,192**	**287,042**	**291,183**	**304,288**	**316,339**

Exhibit 16. Cash Flow

Year to 31 Dec (Rpbn)	2022A	2023A	2024F	2025F	2026F
Net income	20,753	24,560	23,383	25,825	26,862
Depreciation and Amort.	33,255	32,663	35,374	37,451	39,670
Change in Working Capital	436	(5,193)	3,720	1,420	1,352
OtherOper. Cash Flow	3,155	3,591	3,285	3,182	3,225
Operating Cash Flow	**57,599**	**55,621**	**65,760**	**67,878**	**71,109**
Capex	(35,381)	(28,977)	(47,656)	(48,361)	(48,467)
Others Inv. Cash Flow	7,616	(130)	1,781	850	1,312
Investing Cash Flow	**(27,765)**	**(29,107)**	**(45,875)**	**(47,511)**	**(47,155)**
Net change in debt	(6,435)	6,247	(5,205)	1,602	(20)
New Capital	0	0	0	0	0
Dividend payment	(14,860)	(18,016)	(17,683)	(18,567)	(19,495)
Other Fin. Cash Flow	(7,480)	(3,896)	(2,727)	(2,567)	(2,465)
Financing Cash Flow	**(28,775)**	**(15,665)**	**(25,615)**	**(19,531)**	**(21,979)**
Net Change in Cash	**1,059**	**10,849**	**(5,729)**	**836**	**1,975**
Cash - begin of the year	38,311	31,947	29,007	23,277	24,114
Cash - end of the year	31,947	29,007	23,277	24,114	26,089

Exhibit 17. Key Ratio

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Growth (%)					
Sales	2.9	1.3	2.0	4.6	5.0
EBITDA	4.3	(1.8)	(0.7)	7.5	5.2
Operating profit	(16.8)	12.1	(5.3)	8.0	4.6
Net profit	(14.3)	18.3	(4.8)	10.4	4.0
Profitability (%)					
Gross margin	39.5	38.4	35.9	36.8	36.8
EBITDA margin	53.6	52.0	50.6	52.0	52.1
Operating margin	26.9	29.7	27.6	28.5	28.4
Net margin	14.1	16.5	15.4	16.2	16.1
ROAA	7.5	8.7	8.1	8.7	8.7
ROAE	16.5	18.5	16.9	17.8	17.6
Leverage					
Net Gearing (x)	0.1	0.1	0.1	0.1	0.1
Interest Coverage (x)	9.8	9.5	9.4	10.5	10.8

Source: TLKM, BRIDS Estimates

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INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period