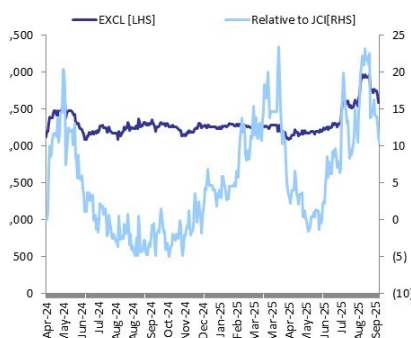


Buy

(Maintained)

Last Price (Rp)	2,600
Target Price (Rp)	3,310
Previous Target Price (Rp)	2,800
Upside/Downside	+27.3%
No. of Shares (mn)	17,105
Mkt Cap (Rpbn/US\$mn)	44,473/2,702
Avg, Daily T/O (Rpbn/US\$mn)	38.9/2.4
Free Float (%)	59.2
Major Shareholder (%)	
Axiata Investments Indonesia Sdn. Bhd.	34.7
PT Bali Media Telekomunikasi	24.6
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	(22.1) 31.1 45.6
Consensus	63.0 131.4 188.0
BRIDS/Cons (%)	(135) (76.4) (75.8)

EXCL relative to JCI Index



Source: Bloomberg

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XLSmart Telecom Sejahtera (EXCL II)

Post-Merger Scale Rebuilding in Progress

- XL's National Roaming is 100% activated with MOCN to follow, offering Smartfren potential ARPU upside from improved coverage and service.
- We expect add'l Rp1tr integration cost in 2H25 before more synergies materialize in FY26 and assumed Rp15-16tr capex in FY25-26.
- We maintain Buy rating and raised TP to Rp3,310 (5.2x EV/EBITDA, +0.8 SD) as we roll forward valuation to FY26F, reflecting growth resumption.

Merger process progressing well; unlocking Smartfren's ARPU potential

Post merger, XL's national roaming is already 100% activated, giving Smartfren subscribers access to 156 additional cities. The integration process is targeted for completion within eight quarters, with MOCN deployment to follow, which should enable a larger spectrum portfolio and wider coverage post-merger. We see this as a structural catalyst for Smartfren's ARPU uplift (4Q24: Rp24k/month), driven by improved coverage and service quality. That said, we expect EXCL to maintain commercial QoS differentiation to mitigate cannibalization risk and preserve brand segmentation.

FY25 earnings pressured but expect clearer synergies impact in FY26 onward

In 2Q25, EXCL booked Rp486bn in integration costs, with mgmt. guiding for an additional Rp1tr in 2H25, alongside US\$100-200mn in cost synergies for this year. We expect meaningful cost savings synergy to begin in 2H25 and accelerate into FY26F, largely from the planned dismantling of 9-10k overlapping sites. We forecast reported EBITDA margins at 43.4%/45.8% in FY25F/26F, as we expect elevated cash opex to weigh near term before larger synergies materialize. Management guided FY25 capex of Rp20-25tr, with around half likely to be spent in FY25 and the remainder carried into FY26F, reflecting sequenced deployments and cash flow phasing. The capex will be allocated to integration and modernization, with spending supported by softer vendor financing terms.

Maintain Buy, raise TP to Rp3,310 on growth resumption post-cleansing

We now forecast FY25 revenue growth of +24.7% yoy, in line with guidance of 20-30% yoy (baseline from EXCL standalone FY24), and +12.4% yoy in FY26F, supported by Smartfren's ARPU uplift. However, we forecast FY25 earnings to remain negative, weighed by integration costs, accelerated depreciation, and higher cash opex despite initial synergy realization, before projecting FY26F reported net profit of Rp531bn. We maintain our Buy rating with a higher TP of Rp3,310 (based on 5.2x EV/EBITDA, +0.8 SD above 5-yr mean), reflecting long-term growth potential post-integration and clearer price repair efforts as network consolidation progresses. Our valuation rolls forward to FY26F, based on DCF and mean EV/EBITDA multiples. EXCL currently trades at 5.0x FY26F EV/EBITDA (+0.3 SD vs. 5-yr mean).

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	32,323	34,392	42,898	48,225	51,157
EBITDA (Rpbn)	15,885	17,879	20,768	22,951	24,675
EBITDA Growth (%)	11.6	12.6	16.2	10.5	7.5
Net Profit (Rpbn)	1,257	1,818	(378)	531	780
EPS (Rp)	73.5	106.3	(22.1)	31.1	45.6
EPS Growth (%)	14.0	44.7	(120.8)	(240.5)	46.8
BVPS (Rp)	1,539.0	1,523.5	1,416.4	1,447.4	1,477.5
DPS (Rp)	32.1	37.8	85.0	0.0	15.5
PER (x)	35.4	24.5	n/m	83.7	57.1
PBV (x)	1.7	1.7	1.8	1.8	1.8
Dividend yield (%)	1.2	1.5	3.3	0.0	0.6
EV/EBITDA	6.5	5.7	5.5	4.6	4.2

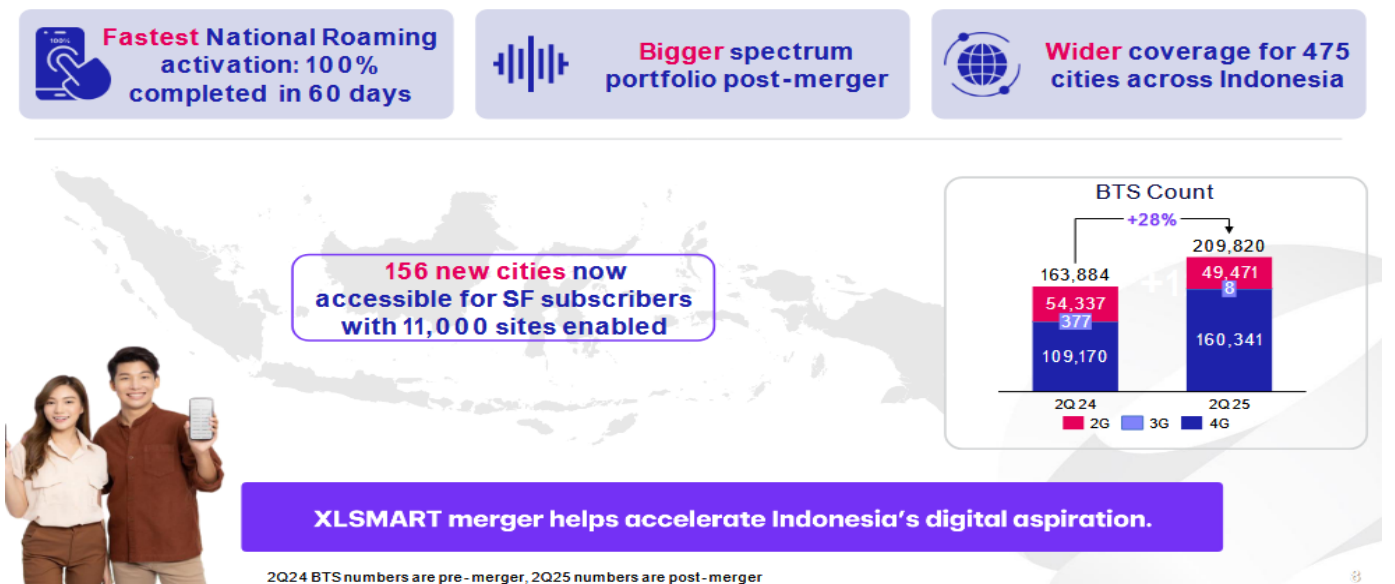
Source: EXCL, BRIDS Estimates

Rebuilding Scale Post-Merger Drag

Merger integration progress

The XLSmart merger is progressing well, with 100% National Roaming (NR) activation completed in 60 days. Smartfren subscribers now have access to 156 new cities through 11k enabled sites, allowing them to latch onto XL's BTS. After NR completion, EXCL will start to push the Multi-Operator Core Network (MOCN) which will include sharing of BTS/ RAN, pooling of spectrum and vendor consolidation. This will offer EXCL with a bigger spectrum portfolio post-merger and wider coverage for 475 cities across Indonesia. In that step, we identify that 15-20% from ~68k total towers are overlapping and will be decommissioned or subject for reallocation. The company aims the integration process to be complete within 8 quarters.

Exhibit 1. Network integration with National Roaming is 100% already completed and will continue to push MOCN



Source: Company

Exhibit 2. EXCL 2Q25/1H25 operational data

Operational Data	2Q24	1Q25	2Q25	qoq, %	yoy, %	1H24	1H25	yoy, %
No. of Subscriber (mn)	58.5	58.8	82.6	40.5	41.2	58.5	82.6	41.2
Prepaid	56.9	57.1	80.7	41.3	41.8	56.9	80.7	41.8
Postpaid	1.6	1.8	1.9	5.6	18.8	1.6	1.9	18.8
MyXL & Axisnet MAU	32.0	35.7	41.4	16.0	29.4			
Mobile ARPU YTD (Rp. '000)	44	40	36.0	(10.0)	(18.2)	44	38	(13.6)
FBB Subs (mn)	0.27	1.02	0.98	(3.9)	263.0			
Data Segment								
Data Traffic (Petabytes)	2,660	2,848	3,817	34.0	43.5	5,269	6,665	26.5
Effective Data yield (Rp'000/GB)	3.0	2.8	2.5	(9.4)	(16.7)	3.0	2.6	(12.8)
Network BTS (#'000)	163.9	165.4	210.6	27.3	28.5	163.9	210.6	28.5
2G	54.3	49.4	49.5	0.1	(9.0)	54.3	49.5	(9.0)
3G	0.4	0.5	0.8	63.3	112.2	0.4	0.8	112.2
4G	109.2	115.5	160.3	38.8	46.9	109.2	160.3	46.9

Source: Company, BRIDS

Exhibit 3. EXCL 2Q25/1H25 financial result

Rp bn	2Q24	1Q25	2Q25	QoQ, %	YoY, %	1H24	1H25	yoy, %
Net revenues	8,613	8,601	10,494	22.0	21.8	17,052	19,095	12.0
Data & Digital services	8,016	7,887	9,577	21.4	19.5	15,838	17,464	10.3
Other (legacy, Interconnect, other)	404	588	787	33.7	94.6	855	1,375	60.8
Managed & IT Services	192	126	130	3.3	(32.3)	358	256	(28.5)
Total expenses	(7,136)	(7,242)	(11,328)	56.4	58.7	(14,104)	(18,570)	31.7
Cash OPEX	(4,110)	(4,280)	(6,007)	40.3	46.2	(8,094)	(10,287)	27.1
Infrastructure costs (O&M)	(2,174)	(2,342)	(3,024)	29.1	39.1	(4,401)	(5,366)	21.9
D&A	(3,109)	(2,971)	(4,542)	52.9	46.1	(6,174)	(7,513)	21.7
Personnel	(461)	(515)	(1,103)	114.1	139.2	(819)	(1,618)	97.6
Interconnect/USO/bundle/SP	(823)	(950)	(1,173)	23.5	42.6	(1,587)	(2,123)	33.8
Marketing and selling	(546)	(389)	(527)	35.2	(3.6)	(1,079)	(916)	(15.1)
General & Admin. (Supplies & Overhead)	(107)	(84)	(181)	116.1	70.2	(208)	(265)	27.2
Other	84	9	(779)	n.a	n.a	164	(770)	(569.3)
EBITDA	4,503	4,321	4,487	3.8	(0.4)	8,958	8,808	(1.7)
Ebitda margin (%)	52.3	50.2	42.8	(7.5)	(9.5)	52.5	46.1	(6.4)
EBIT	1,394	1,350	(55)	(104.1)	(104.0)	2,784	1,295	(53.5)
Ebit margin (%)	16.2	15.7	-0.5	(16.2)	(16.7)	16.3	6.8	(9.5)
Operating profit	1,477	1,359	(834)	(161.4)	(156.5)	2,948	525	(82.2)
OP margin (%)	17.2	15.8	(7.9)	(23.8)	(25.1)	17.3	2.8	(14.5)
Other income (expense)	(816)	(836)	(1,031)	23.3	26.3	(1,610)	(1,867)	16.0
Pre-tax profit	661	523	(1,865)	(456.5)	(382.1)	1,338	(1,342)	(200.3)
Reported net profit	486	385	(1,608)	(518.2)	(431.1)	1,025	(1,224)	(219.4)
Normalized EBITA and Net Profit								
Reported EBITDA	4,503	4,321	4,487	3.8	(0.4)	8,958	8,808	(1.7)
Integration costs (Opex)	-	-	486	-	-	-	486	-
Normalized EBITDA	4,503	4,321	4,973	15.1	10.4	8,958	9,294	3.8
Normalized EBITDA margin	52.3	50.2	47.4	(2.9)	(4.9)	52.5	48.7	(3.9)
Reported net profit	490	388	(1,607)	(513.8)	(428.2)	1,037	(1,218)	(217.5)
Integration cost (Opex)	-	-	379	-	-	-	379	-
Accelerated depreciation	-	-	739	-	-	-	739	-
Asset impairment	-	-	802	-	-	-	802	-
Normalized net profit	490	388	313	(19.3)	(36.0)	1,037	702	(32.3)

Source: Company, BRIDS

Selective price repair steps; Integration unlocks Smartfren's ARPU upside

While peers such as TLKM and ISAT have been more active in product simplification and the removal of bonus quotas and discounts, EXCL has opted for a different strategy in its price repair efforts. In Aug25, XL shortened the validity of its Regular Xtra Combo Plus package from 30 to 28 days, a move that should support ARPU uplift through increased activation cycles. Meanwhile, we noted limited changes across Axis and Smartfren's data offerings. Legacy Smartfren starter packs are still widely available in sales channels despite the rollout of new Rp35k 3GB packs. We see product rationalization as just a matter of time, pending full network integration.

EXCL's ARPU has historically maintained a ~70% premium over Smartfren's. Post-merger network parity and expanded spectrum position should create structural upside for Smartfren's ARPU as coverage and quality improve. However, we expect EXCL to retain commercial QoS differentiation to mitigate cannibalization risk and preserve brand segmentation, implying Smartfren's ARPU will rise gradually but remain meaningfully discounted given its value-segment focus.

Exhibit 4. Axis data packages price tracker Jun-Aug25

AXIS Key offerings	Total GB (Jun '25)	Total GB (Jul '25)	Total GB (Aug '25)	Price (Jun'25)	Price (Jul'25)	Price (Aug'25)	yield/gb Jun'25	yield/gb Jul'25	yield/gb Aug'25	Δ %
Paket Internet Warnet										
Unlimited 24 jam	-	-	-	4,999	5,499	5,499	-	-	-	
Unlimited 72 jam	-	-	-	19,999	21,999	21,999	-	-	-	
Unlimited 48 jam	-	-	-	14,999	16,999	16,999	-	-	-	
Unlimited 3 jam	-	-	-	2,599	2,899	2,899	-	-	-	
Unlimited 1 jam	-	-	-	1,099	1,249	1,249	-	-	-	
Warnet 1GB 1 jam	1	1	1	1,300	1,300	1,300	1,300	1,300	1,300	
Warnet 1.5GB 2 jam	2	2	2	2,350	2,350	2,350	1,567	1,567	1,567	
Warnet 3GB 3 jam	3	3	3	3,650	3,650	3,650	1,217	1,217	1,217	
Warnet 4GB 6 jam	3	3	3	5,200	5,200	5,200	1,733	1,733	1,733	
Average implied data yield							1,454	1,454	1,454	0.0%
Median implied data yield							1,433	1,433	1,433	0.0%
Paket AXIS OWSEM										
16GB 30 Hari	16	16	16	40,900	40,900	40,900	2,556	2,556	2,556	
24GB 30 Hari	24	24	24	50,900	50,900	50,900	2,121	2,121	2,121	
40GB 30 Hari	40	40	40	60,900	60,900	60,900	1,523	1,523	1,523	
64GB 30 Hari	64	64	64	76,400	76,400	76,400	1,194	1,194	1,194	
120GB 30 Hari	120	120	120	96,700	96,700	96,700	806	806	806	
Sport: 4GB 7 Hari	4	4	4	14,500	14,500	14,500	3,625	3,625	3,625	
Sport: 6GB 30 Hari	6	6	6	26,700	26,700	26,700	4,450	4,450	4,450	
Drama: 4GB 7 Hari	4	4	4	18,300	18,300	18,300	4,575	4,575	4,575	
Drama: 6GB 30 Hari	6	6	6	39,250	39,250	39,250	6,542	6,542	6,542	
Blockbuster: 4GB 7 Hari	4	4	4	12,900	12,900	12,900	3,225	3,225	3,225	
Blockbuster: 6GB 30 Hari	6	6	6	23,000	23,000	23,000	3,833	3,833	3,833	
Anime: 4GB 7 Hari	4	4	4	8,941	8,941	8,941	2,235	2,235	2,235	
Anime: 6GB 30 Hari	6	6	6	23,000	23,000	23,000	3,833	3,833	3,833	
New Owsem: 7GB 28 hari			7			26,900			3,843	
New Owsem: 20GB 28 hari			20			44,900			2,245	
New Owsem: 30GB 28 hari			30			54,900			1,830	
New Owsem: 50GB 28 hari			50			74,500			1,490	
New Owsem: 80GB 28 hari			80			94,500			1,181	
New Owsem: 120GB 28 hari			120			109,900			916	
Average implied data yield							3,117	3,117	2,738	-12.2%
Median implied data yield							3,225	3,225	2,245	-30.4%

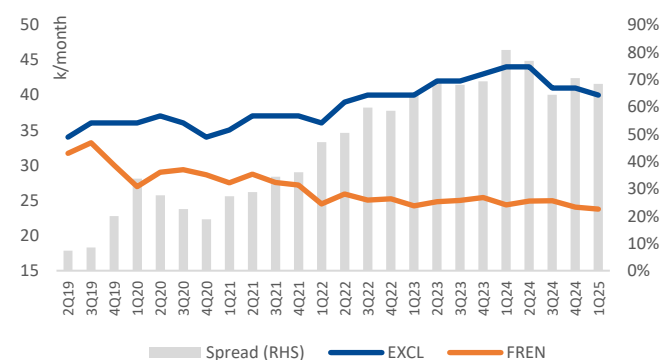
Source: Company, BRIDS

Exhibit 5. XL Axiata data packages price tracker Jun-Aug25

XL Axiata selected data packages only through myXL app	Total GB (Jun '25)	Total GB (Jul '25)	Total GB (Aug '25)	Price (Jun'25)	Price (Jul'25)	Price (Aug'25)	yield/gb Jun'25	yield/g b Jul'25	yield/gb Aug'25	Δ %
Xtra Combo Plus (30days)										
VIP 115GB	115	115	115	257,000	257,000	257,000	2,235	2,235	2,235	
VIP 76GB	76	76	76	195,000	195,000	195,000	2,566	2,566	2,566	
VIP 48GB	48	48	48	143,500	143,500	143,500	2,990	2,990	2,990	
VIP 30GB	30	30	30	100,000	100,000	100,000	3,333	3,333	3,333	
VIP 16.5GB	16.5	16.5	16.5	73,000	73,000	73,000	4,424	4,424	4,424	
Regular: 105GB (28days)	105	105	105	247,500	247,500	247,500	2,357	2,357	2,357	
Regular: 69GB (28days)	69	69	69	185,500	185,500	185,500	2,688	2,688	2,688	
Regular: 44GB (28days)	44	44	44	136,000	136,000	136,000	3,091	3,091	3,091	
Regular: 27GB (28days)	27	27	27	92,000	92,000	92,000	3,407	3,407	3,407	
Regular: 15GB (28days)	15	15	15	61,500	61,500	61,500	4,100	4,100	4,100	
Average implied data yield							3,119	3,119	3,119	0.0%
Median implied data yield							3,040	3,040	3,040	0.0%
Xtra Combo Mini										
9GB 7 days	9	9	9	25,000	25,000	25,000	2,778	2,778	2,778	
5.5GB 7 Days	5.5	5.5	5.5	19,300	19,300	19,300	3,509	3,509	3,509	
3.5GB 7 days	3.5	3.5	3.5	15,300	15,300	15,300	4,371	4,371	4,371	
2GB 7 days	2	2	2	10,300	10,300	10,300	5,150	5,150	5,150	
5GB 3 days	5	5	5	12,300	12,300	12,300	2,460	2,460	2,460	
3.25GB 3 days	3.25	3.25	3.25	10,800	10,800	10,800	3,323	3,323	3,323	
2.25GB 3 days	2.25	2.25	2.25	8,800	8,800	8,800	3,911	3,911	3,911	
Average implied data yield							3,643	3,643	3,643	0.0%
Median implied data yield							3,509	3,509	3,509	0.0%
Akrab										
280GB for 4 Members	280	280	280	469,000	422,100	469,000	1,675	1,508	1,675	
146GB for 4 Members	146	146	146	293,000	293,000	293,000	2,007	2,007	2,007	
120GB for 3 Members	120	120		140,000	140,000		1,167	1,167		
73.5GB for 3 Members			73.5			187,000			2,544	
33GB for 2 Members	33	33	33	115,000	115,000	115,000	3,485	3,485	3,485	
22.5GB for 2 Members	22.5	22.5	22.5	81,500	81,500	81,500	3,622	3,622	3,622	
16GB for 2 Members	16	16	16	61,000	61,000	61,000	3,813	3,813	3,813	
Average implied data yield							2,628	2,600	2,858	9.9%
Median implied data yield							2,746	2,746	3,015	9.8%
Xtra On										
2GB unlimited	2	2.5	2.5	25,000	29,000	29,000	12,500	11,600	11,600	
Average implied data yield							12,500	11,600	11,600	0.0%
Median implied data yield							12,500	11,600	11,600	0.0%
Add on: Xtra Main Quota										
Xtra Main Quota 2GB 48 Hours	2	2	2	6,750	6,750	6,750	3,375	3,375	3,375	
Xtra Main Quota 2GB 24 Hours	2	2	2	5,600	5,600	5,600	2,800	2,800	2,800	
Xtra Main Quota 2GB 12 Hours	2	2	2	4,500	4,500	4,500	2,250	2,250	2,250	
Average implied data yield							2,808	2,808	2,808	0.0%
Median implied data yield							2,800	2,800	2,800	0.0%

Source: Company, BRIDS

Exhibit 8. ARPU gap between EXCL and Smartfren



Source: Company, BRIDS

Exhibit 9. EXCL gain more capacity/user post-merger

	EXCL	FREN	XLSmart
800 Mhz	0	22	22
900 Mhz	15	0	0
1800 Mhz	45	0	45
2100 Mhz	30	0	30
2300 Mhz	0	40	40
Total Bandwidth	90	62	137
Subscribers (mn)	58.8	34.9	82.6
Spectrum bandwidth/user	1.53	1.78	1.66

Source: Company, BRIDS

FY25-27F Forecast Revision

We forecast FY25/ 26F revenue growth of +24.7%/ +12.4% yoy, implying -0.7%/ +0.2% yoy in our calculated blended ARPU (assuming baseline users of 82.6mn). This reflects more conservative mobile revenue recovery of +3% yoy in 2H25 (vs. 5% for TLKM/ISAT, in our forecast), given EXCL's selective approach to price repair. From FY26F onward, we expect gradual upside in Smartfren's ARPU, supported by a low base, broader coverage, and enhanced network quality post-integration.

Earnings pressured by integration; Synergies to materialize ahead

Post-merger in 2Q25, EXCL recorded a reported EBITDA margin of 42.8%, weighed down by Rp486bn in integration costs. Management expects an additional Rp1tr of integration costs in 2H25, while also guiding for cost synergies of US\$100-200mn this year, primarily from network site rationalization. However, with the combined BTS count still at 210.6k (1Q25: EXCL 165.4k; FREN ~46k), suggesting limited site dismantling progress to date, we expect meaningful cost savings to materialize in 2H25 onward and into FY26F. Of the ~68k combined towers (EXCL ~45k; FREN ~23k), roughly 9-10k overlapping sites are targeted for dismantling under the integration plan.

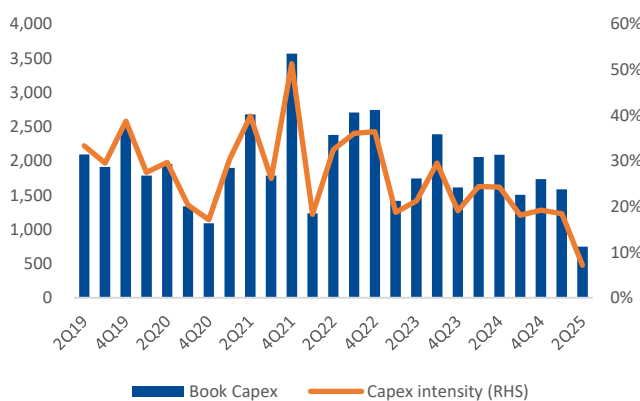
Despite a slightly positive net synergy for the merger strategy (assuming ~Rp1.5tr in integration costs and ~US\$100mn in cost synergies for FY25), expanded operations are expected to weigh on cash opex. We forecast Reported EBITDA margins of 43.4% in FY25F and 45.8% in FY26F as cost synergies gradually materialize, while normalized EBITDA margins should remain relatively stable at 48.4%/ 47.6% for FY25F/ 26F.

In 1H25, EXCL also recognized accelerated depreciation of Rp739bn related to the 900 MHz spectrum, which will be returned to the government in Dec26, and booked an asset impairment of Rp802bn on its investment in Link Net (LINK IJ) following a decline in the carrying value.

Integration and network modernization push capex higher

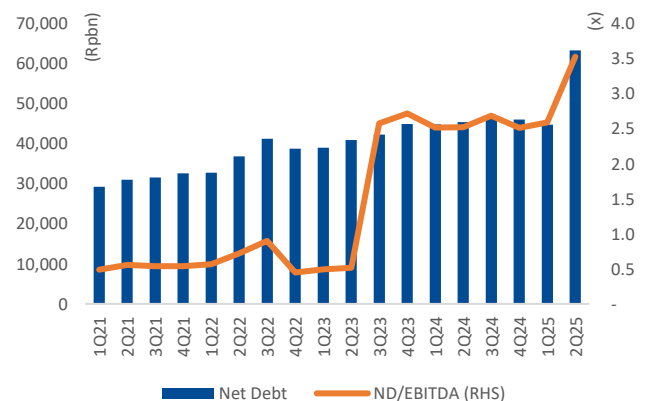
Management guided FY25 capex at Rp20-25tr, with allocations for 1). BAU rollout for capacity and coverage, 2). Integration capex for spectrum refarming and vendor consolidation, and 3). Network modernization to prepare for new spectrum deployment. We expect integration capex may not be fully spent in FY25, with around half potentially deferred into FY26F, due to sequenced deployments and smoother cash flow phasing (our forecast is Rp15tr/Rp16tr of capex in FY25F/26F, or 36%/35% of revenue, which includes recurring BAU connectivity capex each year). Management noted that capex spending will be staggered, supported by softer vendor financing terms. We maintain our FY25-27F ND/EBITDA forecast at 3.1x, with management guiding its stated cap at 4.5x.

Exhibit 10. EXCL's Capex (Rpbn) and Capex to revenue ratio



Source: Company, BRIDS

Exhibit 11. EXCL's Net Debt/EBITDA



Source: Company, BRIDS

Exhibit 12. EXCL forecast revision summary

Rp bn	OLD				BRIDS NEW			Δ%		
	2024A	2025F	2026F	2027F	2025F	2026F	2027F	2025F	2026F	2027F
Revenue	34,392	37,026	38,951	40,987	42,898	48,225	51,157	15.9	23.8	24.8
growth %	6.4	7.7	5.2	5.2	24.7	12.4	6.1	17.1	7.2	0.9
of which fixed BB revenue	1,145	3,092	3,942	4,668	3,000	3,649	3,899	-3.0	-7.4	-16.5
Reported EBITDA	18,048	17,936	18,761	19,719	18,611	22,096	24,675	3.8	17.8	25.1
EBITDA margin %	52.5	48.4	48.2	48.1	43.4	45.8	48.2	-5.1	-2.3	0.1
Normalized EBITDA	17,879	17,936	18,761	19,719	20,768	22,951	24,675	15.8	22.3	25.1
EBITDA margin %	52.0	48.4	48.2	48.1	48.4	47.6	48.2	0.0	-0.6	0.1
EBIT	5,757	5,784	6,335	6,896	3,083	4,572	5,598	-46.7	-27.8	-18.8
EBIT margin %	16.7	15.6	16.3	16.8	7.2	9.5	10.9	-8.4	-6.8	-5.9
Net Income	1,818	1,853	2,163	2,541	-378	531	780	-120.4	-75.4	-69.3
NI margin %	5.3	5.0	5.6	6.2	-0.9	1.1	1.5	-5.9	-4.5	-4.7
ROE	6.9	7.1	8.0	9.1	-1.5	2.2	3.1	-8.6	-5.9	-6.0
Mobile Subscribers (mn)	58.8	58.8	58.8	58.8	82.6	82.6	82.6	40.5	40.5	40.5
growth %	2.3	0.0	0.0	0.0	40.5	0.0	0.0	40.5	0.0	0.0
Fixed BB Subscribers (mn)	1.00	1.02	1.31	1.48	0.99	1.21	1.29	-2.7	-8.1	-13.0
growth %	325.5	2.0	28.8	12.8	-0.8	21.7	6.8	-2.8	-7.2	-5.9
Data traffic (PBs)	10,547	11,564	12,007	12,492	16,007	16,788	17,708	38.4	39.8	41.8
growth %	9.4	9.6	3.8	4.0	51.8	4.9	5.5	42.1	1.0	1.4
Data yield (Rp k.)	2.89	2.70	2.70	2.70	2.43	2.44	2.47	-9.8	-9.3	-8.4
growth %	1.7	-6.6	0.0	0.0	-15.7	0.5	1.0	-9.2	0.5	1.0
Calculated Mobile ARPU (Rp k.)	43.1	44.2	45.9	47.7	41.1	41.1	43.5	-7.1	-10.3	-8.8
growth %	3.1	2.5	3.8	4.0	-4.8	0.2	5.8	-7.2	-3.6	1.7
Fixed BB. ARPU (Rp k.)	270.0	195.0	250.0	262.5	252.0	252.0	252.0	29.2	0.8	-4.0
growth %	40.1	-27.8	28.2	5.0	-6.7	0.0	0.0	21.1	-28.2	-5.0

Source: Company, BRIDS Estimates

Exhibit 13. EXCL FY25 Guidance

1	Revenue growth	in-line with the market (As reported: 20% - 30% growth*)
2	EBITDA margin	Low to mid 40%
3	Capital expenditure	IDR 20 Tn – 25 Tn **
4	Merger synergies	US\$ 100 – 200 Mn ***

*vs legacy XL Axiata (pre-merger) 2024 performance

**Include CAPEX required for network integration

***Gross synergies

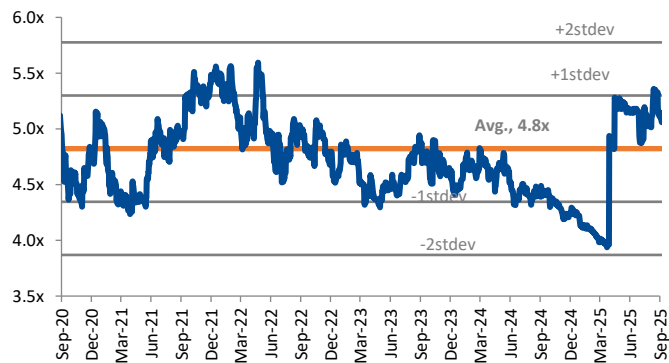
Source: Company

Exhibit 14. Telco peers valuation

Company	Rec.	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		EV/ EBITDA (x)		P/BV (x)		ROE %		Dividend yield %	
				'25F	'26F	'25F	'26F	'25F	'26F	'25F	'26F	'25F	'26F
EXCL	BUY	2,310	44,473	n.a	83.7	5.5	4.6	1.8	1.8	-1.5	2.2	n.a	0.6
ISAT	BUY	2,600	61,277	11.3	9.3	4.2	3.8	1.7	1.6	15.5	17.5	5.3	6.5
TLKM	BUY	3,500	312,046	14.9	14.2	5.0	4.7	2.2	2.1	14.7	15.3	6.0	6.3
Weighted average				11.6	25.5	4.9	4.5	2.0	2.0	12.0	13.4	4.8	5.3

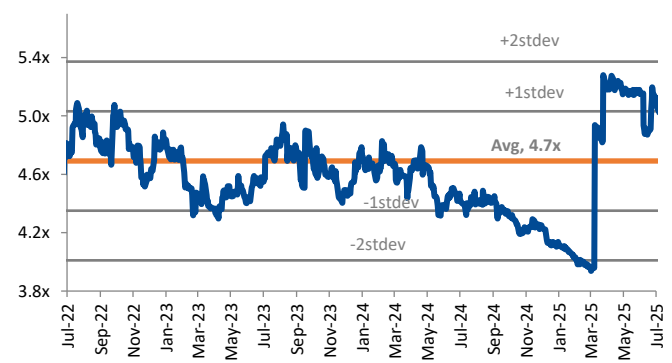
Source: Company, BRIDS Estimates

Exhibit 15. EXCL 5-year forward EV/EBITDA multiple band



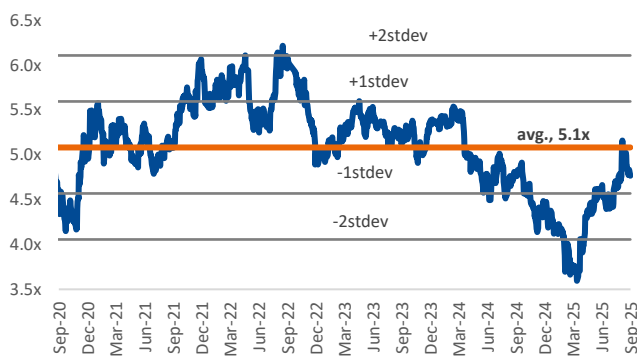
Source: Bloomberg, BRIDS Estimates

Exhibit 16. EXCL 3-year forward EV/EBITDA multiple band



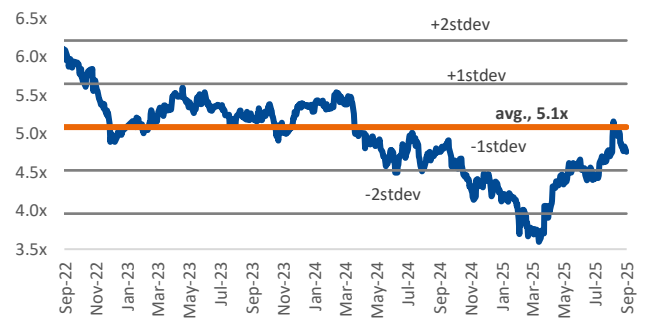
Source: Bloomberg, BRIDS Estimates

Exhibit 17. Sector forward 5-yr EV/EBITDA band



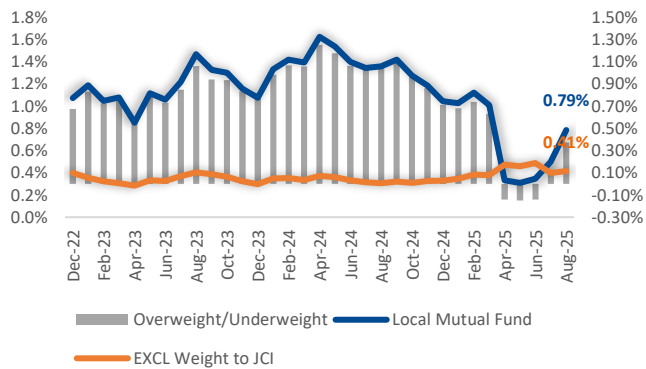
Source: Bloomberg, BRIDS Estimates

Exhibit 18. Sector forward 3-yr EV/EBITDA band



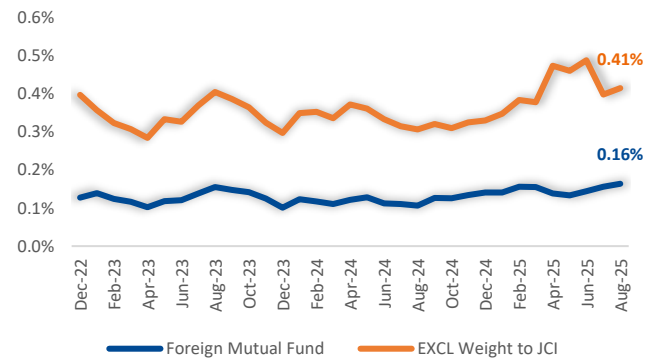
Source: Bloomberg, BRIDS Estimates

Exhibit 19. EXCL's Domestic Fund Positioning



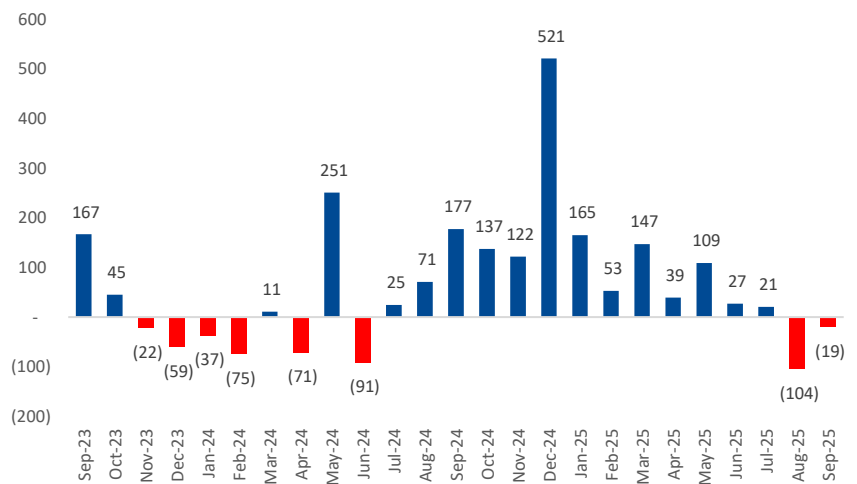
Source: KSEI, BRIDS

Exhibit 20. EXCL's Foreign Ownership



Source: KSEI, BRIDS

Exhibit 21. EXCL's Monthly Foreign Flow (Rpbn)



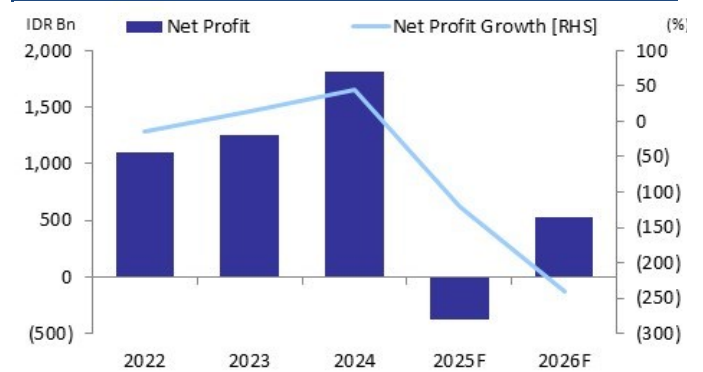
Source: IDX, Bloomberg, BRIDS

Exhibit 22. Revenue and Growth



Source: Company, BRIDS Estimates

Exhibit 23. Net Profit and Growth



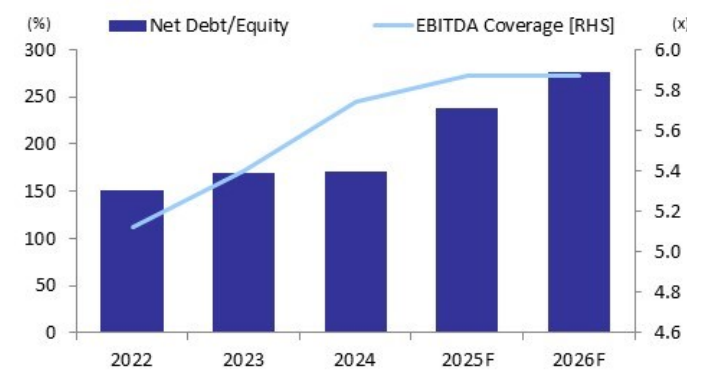
Source: Company, BRIDS Estimates

Exhibit 24. Margins



Source: Company, BRIDS Estimates

Exhibit 25. Gearing Level



Source: Company, BRIDS Estimates

Exhibit 26. Income Statement

Year to 31 Dec (IDRbn)	2023A	2024A	2025F	2026F	2027F
Revenue	32,323	34,392	42,898	48,225	51,157
COGS	(23,674)	(24,518)	(31,273)	(36,386)	(38,800)
Gross profit	8,648	9,873	11,625	11,839	12,356
EBITDA	15,885	17,879	20,768	22,951	24,675
Oper. profit	4,378	5,588	5,240	5,427	5,598
Interest income	100	80	99	112	170
Interest expense	(2,940)	(3,113)	(3,539)	(3,908)	(4,715)
Forex Gain/(Loss)	13	(16)	0	0	1
Income From Assoc. Co's	(191)	(298)	0	0	0
Other Income (Expenses)	330	185	(2,157)	(855)	0
Pre-tax profit	1,690	2,427	(357)	776	1,054
Income tax	(420)	(580)	0	(220)	(252)
Minority interest	(13)	(29)	(21)	(25)	(23)
Net profit	1,257	1,818	(378)	531	780
Core Net Profit	1,244	1,835	(378)	531	779

Exhibit 27. Balance Sheet

Year to 31 Dec (IDRbn)	2023A	2024A	2025F	2026F	2027F
Cash & cash equivalent	956	1,387	1,489	1,767	3,195
Receivables	1,435	2,175	2,054	2,311	2,458
Inventory	378	194	339	381	406
Other Curr. Asset	4,395	4,680	5,660	5,170	5,415
Fixed assets - Net	63,898	61,035	76,671	91,188	99,334
Other non-curr.asset	16,623	16,708	16,665	16,687	16,676
Total asset	87,685	86,179	102,877	117,504	127,483
ST Debt	6,877	9,090	9,363	9,644	9,933
Payables	9,383	8,251	12,257	14,614	15,502
Other Curr. Liabilities	3,914	3,675	4,733	5,321	5,645
Long Term Debt	39,041	36,998	50,193	61,063	69,027
Other LT. Liabilities	2,000	1,942	1,942	1,942	1,942
Total Liabilities	61,215	59,956	78,488	92,583	102,049
Shareholder's Funds	26,326	26,060	24,228	24,759	25,273
Minority interests	144	162	162	162	162
Total Equity & Liabilities	87,685	86,179	102,877	117,504	127,483

Exhibit 28. Cash Flow

Year to 31 Dec (IDRbn)	2023A	2024A	2025F	2026F	2027F
Net income	1,257	1,818	(378)	531	780
Depreciation and Amort.	11,506	12,291	15,528	17,524	19,077
Change in Working Capital	(3,139)	(2,212)	4,060	3,135	796
Other Oper. Cash Flow	649	1,964	(403)	(22)	354
Operating Cash Flow	10,274	13,862	18,806	21,168	21,006
Capex	(3,994)	(5,563)	(16,595)	(16,167)	(10,243)
Others Inv. Cash Flow	(128)	(4)	141	90	181
Investing Cash Flow	(4,123)	(5,567)	(16,454)	(16,076)	(10,062)
Net change in debt	1,838	112	13,468	11,151	8,253
New Capital	0	(1,499)	0	0	0
Dividend payment	(549)	(646)	(1,455)	0	(266)
Other Fin. Cash Flow	(11,663)	(5,892)	(14,264)	(15,964)	(17,504)
Financing Cash Flow	(10,374)	(7,926)	(2,250)	(4,813)	(9,516)
Net Change in Cash	(4,223)	368	102	278	1,428
Cash - begin of the year	5,184	956	1,387	1,489	1,767
Cash - end of the year	956	1,387	1,489	1,767	3,195

Exhibit 29. Key Ratios

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Growth (%)					
Sales	10.9	6.4	24.7	12.4	6.1
EBITDA	11.6	12.6	16.2	10.5	7.5
Operating profit	19.7	27.6	(6.2)	3.6	3.1
Net profit	14.0	44.7	(120.8)	(240.5)	46.8
Profitability (%)					
Gross margin	26.8	28.7	27.1	24.6	24.2
EBITDA margin	49.1	52.0	48.4	47.6	48.2
Operating margin	13.5	16.2	12.2	11.3	10.9
Net margin	3.9	5.3	(0.9)	1.1	1.5
ROAA	1.4	2.1	(0.4)	0.5	0.6
ROAE	4.8	6.9	(1.5)	2.2	3.1
Leverage					
Net Gearing (x)	1.7	1.7	2.4	2.8	3.0
Interest Coverage (x)	1.5	1.8	1.5	1.4	1.2

Source : EXCL, Danareksa 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

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