

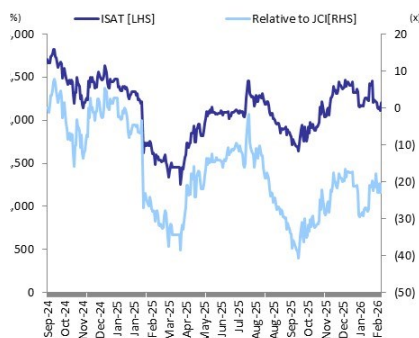
# Buy

(Maintained)

## Tactical (3M): OW

Last Price (Rp)	2,210		
Target Price (Rp)	3,000		
Previous Target Price (Rp)	3,000		
Upside/Downside	+35.7%		
No. of Shares (mn)	32,251		
Mkt Cap (Rpbn/US\$mn)	71,274/4,247		
Avg, Daily T/O (Rpbn/US\$mn)	40.5/2.4		
Free Float (%)	16.3		
Major Shareholder (%)			
Ooredoo Asia Pte. Ltd.	65.6		
PPA Investasi Efek	9.6		
EPS Consensus (Rp)			
	2026F	2027F	2028F
BRIDS	200.6	245.0	195.2
Consensus	179.4	200.9	237.6
BRIDS/Cons (%)	12.1	22.0	11.1

## ISAT relative to JCI Index



Source: Bloomberg

### BRI Danareksa Sekuritas Analysts

#### Kafi Ananta

(62-21) 5091 4100 ext. 3506  
kafi.azhari@brids.co.id

#### Erindra Krisnawan, CFA

(62-21) 5091 4100 ext. 3500  
erindra.krisnawan@brids.co.id

# Indosat Ooredoo Hutchison (ISAT IJ)

## Solid Mobile; Potential Div Upside from Fiber Sale

- 4Q25 ARPU reached Rp44k (+10% qoq), with traffic remaining the key driver (+7.5% qoq), supported by AI-driven hyper-personalization.
- FY26F capex is guided at Rp13tr, excluding spectrum license costs, while management aims to secure both 700MHz and 2.6GHz bands.
- We maintain Buy rating and TP Rp3,000, supported by solid mobile while net FiberCo proceeds (US\$560mn) could provide dividend upside.

### Mobile momentum expected to remain positive into FY26F

ISAT recorded its highest ARPU at Rp44k in 4Q25, driven by a +7.5% qoq increase in data traffic, while data yield rose modestly by +1.3% qoq. Management attributed this to AI-personalization, lifting usage intensity to 18.5GB/subs/month. We expect this momentum to continue into FY26F, supported by a more rational post-consolidation industry and mgmt's indication that monthly ARPU has recently reached Rp44-45k. Meanwhile, GPUaaS booked US\$28mn of revenue in FY25 (below the US\$35-40mn target), while FY26F contracted revenue stands at US\$50-60mn.

### Capex discipline amid 5G rollout; potential spectrum spending

ISAT maintained its FY26F capex guidance at Rp13tr, representing BAU spending that includes 5G rollout, as it enhances its 5G presence across mobile and FWA services currently in 24 cities nationwide. We assume FY26 capex of Rp14tr to allow for structurally higher 5G investment vs. 4G, given the need for denser site deployment. Management indicated interest in the upcoming 700MHz and 2.6GHz spectrum auctions (expected in 2Q26), which could entail additional upfront spectrum payments beyond BAU capex. We estimate upfront fees of ~Rp3.4tr/ MNOs, assuming equal allocation spectrum/ bandwidth (this not yet incorporated in our model).

### Maintain Buy TP of Rp3,000; Potential special dividend from fiber sale

We slightly raise our FY26-27F forecast by 15-30% to reflect stronger FY25 mobile performance and now project earnings growth of 17.4%/22.1% yoy in FY26/ 27F. We maintain Buy rating and assign Tactical (3M): OW, with unchanged TP of Rp3,000, implying 5.3x EV/EBITDA FY26F. ISAT currently trades at an attractive 4.3x EV/EBITDA FY26F (-1.2SD). Management guides for a gradual increase in dividend payout ratio to 70% by FY28F, with FY25 payout expected to exceed 55% (vs. our assumption of 60% DPR in FY25). Additional upside could come from fiber asset sale proceeds, with management targeting net proceeds of ~US\$560mn in 2Q/3Q26. Even after factoring in ~Rp3.4tr spectrum license fees, we estimate a potential ~8.2% special dividend yield. Key risks include subscriber contraction, lower fiber asset sale proceeds, and spectrum auction uncertainty.

### Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	55,887	56,518	59,446	62,046	65,656
EBITDA (Rpbn)	26,375	26,597	28,075	29,422	31,306
EBITDA Growth (%)	10.2	0.8	5.6	4.8	6.4
Net Profit (Rpbn)	4,890	5,001	6,470	7,900	8,514
EPS (Rp)	151.6	155.1	200.6	245.0	264.0
EPS Growth (%)	3.2	2.3	29.4	22.1	7.8
BVPS (Rp)	1,038.7	1,126.2	1,224.7	1,339.3	1,431.8
DPS (Rp)	83.0	102.1	130.4	171.5	184.8
PER (x)	14.5	14.2	11.0	9.0	8.3
PBV (x)	2.1	2.0	1.8	1.6	1.5
Dividen yield (%)	3.8	4.6	5.9	7.8	8.4
EV/EBITDA	4.6	4.5	4.3	4.1	3.9

Source: ISAT, BRIDS Estimates

**Exhibit 1. ISAT 4Q25/FY25 financial results**

**INDOSAT OOREDOO HUTCHISON 4Q25 Financial Results**

Rp bn	4Q24	3Q25	4Q25	QoQ, %	YoY, %	FY24A	FY25A	YoY, %	2025F BRIDS	Achiev. %	2025F Cons	Achiev. %
<b>Total revenue</b>	<b>14,075</b>	<b>14,052</b>	<b>15,357</b>	<b>9.3</b>	<b>9.1</b>	<b>55,887</b>	<b>56,518</b>	<b>1.1</b>	<b>56,001</b>	<b>100.9</b>	<b>56,364</b>	<b>100.3</b>
Net Cellular revenue	11,801	11,808	12,798	8.4	8.4	47,036	47,356	0.7				
Multimedia, Data, Internet	2,079	2,039	2,345	15.0	12.8	7,987	8,345	4.5				
Fixed telecommunications	194	206	214	3.8	9.9	864	818	(5.4)				
<b>Total operating expense</b>	<b>(11,705)</b>	<b>(11,394)</b>	<b>(11,923)</b>	<b>4.6</b>	<b>1.9</b>	<b>(45,049)</b>	<b>(45,243)</b>	<b>0.4</b>				
<b>Cash Costs</b>	<b>(7,700)</b>	<b>(7,559)</b>	<b>(8,108)</b>	<b>7.3</b>	<b>5.3</b>	<b>(29,512)</b>	<b>(29,921)</b>	<b>1.4</b>				
Cost of services	(5,993)	(6,061)	(6,226)	2.7	3.9	(22,740)	(23,828)	4.8				
<b>Gross profit</b>	<b>8,081</b>	<b>7,991</b>	<b>9,130</b>	<b>14.2</b>	<b>13.0</b>	<b>33,147</b>	<b>32,690</b>	<b>(1.4)</b>				
Gross margin	57.4	56.9	59.5	2.6	2.0	59.3	57.8	(1.5)				
<b>OPEX</b>												
Depreciation & amortization	(3,945)	(3,913)	(3,946)	0.9	0.0	(15,558)	(15,831)	1.8				
Personnel cost	(950)	(814)	(1,132)	39.1	19.2	(3,890)	(3,450)	(11.3)				
Marketing	(535)	(404)	(471)	16.4	(12.0)	(1,993)	(1,677)	(15.8)				
G&A	(222)	(280)	(278)	(0.5)	25.5	(889)	(965)	8.6				
Other income (expense)	(60)	78	131	68.4	(318.3)	21	509	2,288.7				
<b>EBITDA</b>	<b>6,375</b>	<b>6,493</b>	<b>7,249</b>	<b>11.6</b>	<b>13.7</b>	<b>26,375</b>	<b>26,597</b>	<b>0.8</b>	<b>26,547</b>	<b>100.2</b>	<b>26,658</b>	<b>99.8</b>
EBITDA margin (%)	45.3	46.2	47.2	1.0	1.9	47.2	47.1	(0.1)	47.4		47.3	
<b>EBIT</b>	<b>2,429</b>	<b>2,580</b>	<b>3,303</b>	<b>28.0</b>	<b>35.9</b>	<b>10,817</b>	<b>10,766</b>	<b>(0.5)</b>	<b>10,417</b>	<b>103.4</b>	<b>10,514</b>	<b>102.4</b>
EBIT margin (%)	17.3	18.4	21.5	3.1	4.2	19.4	19.0	(0.3)	18.6		18.7	
<b>Other non-operating expenses - net</b>	<b>(935)</b>	<b>(995)</b>	<b>(896)</b>	<b>(9.9)</b>	<b>(4.2)</b>	<b>(4,105)</b>	<b>(3,990)</b>	<b>(2.8)</b>				
Finance cost	(1,119)	(1,043)	(969)	(7.2)	(13.4)	(4,478)	(4,201)	(6.2)				
Interest income	119	44	53	20.2	(55.2)	363	189	(47.8)				
<b>Pre-tax profit / (loss)</b>	<b>1,434</b>	<b>1,663</b>	<b>2,537</b>	<b>52.5</b>	<b>76.9</b>	<b>6,733</b>	<b>7,285</b>	<b>8.2</b>	<b>6,780</b>	<b>107.4</b>	<b>6,515</b>	<b>111.8</b>
<b>Reported Net profit / (loss)</b>	<b>1,033</b>	<b>1,252</b>	<b>1,922</b>	<b>53.5</b>	<b>86.1</b>	<b>4,911</b>	<b>5,510</b>	<b>12.2</b>	<b>5,026</b>	<b>109.6</b>	<b>4,853</b>	<b>113.5</b>
<b>Normalized Net profit / (loss)</b>	<b>1,088</b>	<b>1,319</b>	<b>1,993</b>	<b>51.1</b>	<b>83.2</b>	<b>4,916</b>	<b>5,487</b>	<b>11.6</b>	<b>4,743</b>	<b>115.7</b>	<b>4,939</b>	<b>111.1</b>
Normalized Net margin (%)	7.3	8.9	12.5	3.6	5.2	8.8	9.7	0.9	8.5		8.8	

B.S. items	4Q24	3Q25	4Q25	QoQ, %	YoY, %	FY24A	FY25A	YoY, %	2025F BRIDS	Achiev. %
<b>Book Capex</b>	<b>2,679</b>	<b>3,262</b>	<b>2,544</b>	<b>(22.0)</b>	<b>(5.1)</b>	<b>9,938</b>	<b>13,280</b>	<b>33.6</b>	<b>13,000</b>	<b>102.2</b>
Capex/sales (intensity) (%)	19.0	23.2	16.6	(6.7)	(2.5)	17.8	23.5	5.7	23.2	
Net debt/LTM EBITDA (x)	1.91	2.02	1.87	(7.1)	(2.0)					
Net debt/equity (%)	1.51	1.38	1.26	(8.6)	(16.2)					

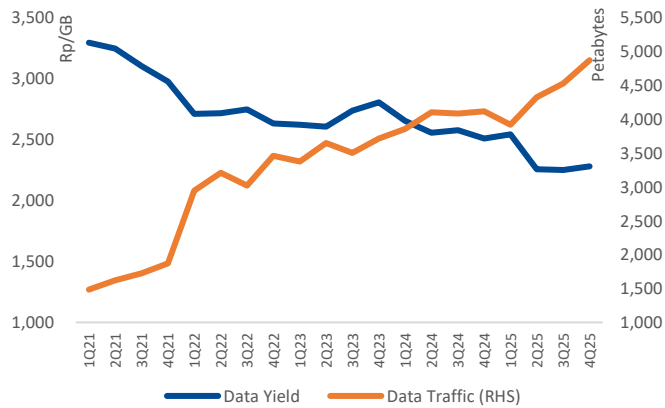
Source: Company, Bloomberg, BRIDS Estimates

**Exhibit 2. ISAT 4Q25/FY25 operational KPIs**

Operational KPIs	4Q24	3Q25	4Q25	QoQ, %	YoY, %	FY24	FY25	YoY, %
<b>Customers - total (mn)</b>	<b>94.7</b>	<b>95.0</b>	<b>93.7</b>	<b>(1.4)</b>	<b>(1.1)</b>	<b>94.7</b>	<b>93.7</b>	<b>(1.1)</b>
<b>Data traffic (Petabytes)</b>	<b>4,119</b>	<b>4,532</b>	<b>4,874</b>	<b>7.5</b>	<b>18.3</b>	<b>16,170</b>	<b>17,655</b>	<b>9.2</b>
Effective Data Yield (Rp '000/gb)	2.51	2.3	2.3	1.3	(9.1)	2.6	2.3	(9.4)
Average data usage (in gb)	15.8	17.2	18.5	7.5	17.5	15.1	16.8	11.1
<b>ARPU (blended) (Rp thousand)</b>	<b>38.9</b>	<b>40.0</b>	<b>44.0</b>	<b>10.0</b>	<b>13.1</b>	<b>38.0</b>	<b>40.0</b>	<b>5.3</b>
<b>Total BTS</b>	<b>250.3</b>	<b>266.3</b>	<b>278.2</b>	<b>4.5</b>	<b>11.1</b>	<b>250.3</b>	<b>278.2</b>	<b>11.1</b>

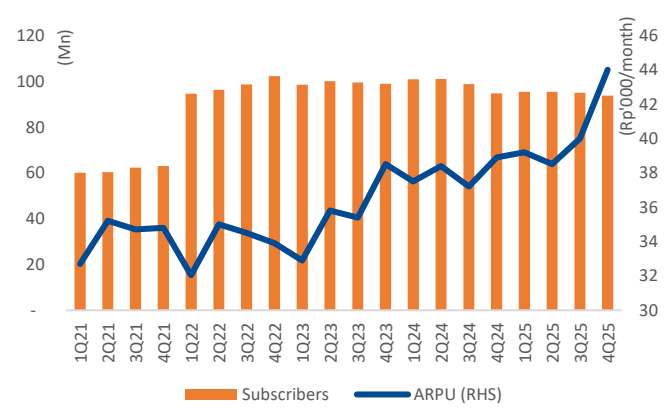
Source: Company, BRIDS

**Exhibit 3. Data traffic & data yield**



Source: Company, BRIDS

**Exhibit 4. Blended ARPU & subscribers**



Source: Company, BRIDS

**Exhibit 5. FY26F company guidance**

# 2026 Guidance\*



**Consolidated Revenue Growth**  
Mid to High Single Digit



**EBITDA Growth**  
Mid to High Single Digit



**CAPEX Investment**  
IDR ~13 Trillion

\*excludes new spectrum license cost and contract-based GPU capex

Source: Company

Exhibit 6. ISAT forecast revision summary

Rp bn	2025A	OLD			BRIDS NEW			Δ%		
		2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
<b>Revenue</b>	<b>56,518</b>	<b>58,931</b>	<b>61,320</b>	<b>64,378</b>	<b>59,446</b>	<b>62,046</b>	<b>65,656</b>	<b>0.9</b>	<b>1.2</b>	<b>2.0</b>
<i>growth %</i>	<i>1.1</i>	<i>4.3</i>	<i>4.1</i>	<i>5.0</i>	<i>5.2</i>	<i>4.4</i>	<i>5.8</i>	<i>0.9</i>	<i>0.3</i>	<i>0.8</i>
<b>Mobile Revenue</b>	<b>47,356</b>	<b>48,520</b>	<b>50,247</b>	<b>52,592</b>	<b>49,476</b>	<b>51,438</b>	<b>54,360</b>	<b>2.0</b>	<b>2.4</b>	<b>3.4</b>
<i>growth %</i>	<i>0.7</i>	<i>2.5</i>	<i>3.6</i>	<i>4.7</i>	<i>4.5</i>	<i>4.0</i>	<i>5.7</i>	<i>2.0</i>	<i>0.4</i>	<i>1.0</i>
<b>EBITDA</b>	<b>26,597</b>	<b>28,069</b>	<b>29,303</b>	<b>30,892</b>	<b>28,075</b>	<b>29,422</b>	<b>31,306</b>	<b>0.0</b>	<b>0.4</b>	<b>1.3</b>
<i>EBITDA margin %</i>	<i>47.1</i>	<i>47.6</i>	<i>47.8</i>	<i>48.0</i>	<i>47.2</i>	<i>47.4</i>	<i>47.7</i>	<i>-0.4</i>	<i>-0.4</i>	<i>-0.3</i>
<i>growth %</i>	<i>0.8</i>	<i>5.5</i>	<i>4.4</i>	<i>5.4</i>	<i>5.6</i>	<i>4.8</i>	<i>6.4</i>	<i>0.0</i>	<i>0.4</i>	<i>1.0</i>
<b>EBIT</b>	<b>10,766</b>	<b>11,327</b>	<b>11,724</b>	<b>12,459</b>	<b>12,309</b>	<b>13,291</b>	<b>14,322</b>	<b>8.7</b>	<b>13.4</b>	<b>15.0</b>
<i>EBIT margin %</i>	<i>19.0</i>	<i>19.2</i>	<i>19.1</i>	<i>19.4</i>	<i>20.7</i>	<i>21.4</i>	<i>21.8</i>	<i>1.5</i>	<i>2.3</i>	<i>2.5</i>
<i>growth %</i>	<i>-0.5</i>	<i>5.2</i>	<i>3.5</i>	<i>6.3</i>	<i>14.3</i>	<i>8.0</i>	<i>7.8</i>	<i>9.1</i>	<i>4.5</i>	<i>1.5</i>
<b>NPATMI</b>	<b>5,510</b>	<b>5,609</b>	<b>6,069</b>	<b>6,824</b>	<b>6,470</b>	<b>7,900</b>	<b>8,514</b>	<b>15.4</b>	<b>30.2</b>	<b>24.8</b>
<i>NI margin %</i>	<i>9.7</i>	<i>9.5</i>	<i>9.9</i>	<i>10.6</i>	<i>10.9</i>	<i>12.7</i>	<i>13.0</i>	<i>1.4</i>	<i>2.8</i>	<i>2.4</i>
<i>growth %</i>	<i>12.2</i>	<i>1.8</i>	<i>8.2</i>	<i>12.4</i>	<i>17.4</i>	<i>22.1</i>	<i>7.8</i>	<i>15.6</i>	<i>13.9</i>	<i>-4.7</i>
<b>ARPU</b>	<b>40.0</b>	<b>39.3</b>	<b>41.6</b>	<b>44.1</b>	<b>41.1</b>	<b>43.9</b>	<b>46.9</b>	<b>4.6</b>	<b>5.6</b>	<b>6.3</b>
<i>growth %</i>	<i>5.3</i>	<i>-1.7</i>	<i>5.8</i>	<i>5.9</i>	<i>2.8</i>	<i>6.8</i>	<i>6.6</i>	<i>4.5</i>	<i>1.0</i>	<i>0.7</i>

Source: Company, BRIDS Estimates

Exhibit 7. Historical spectrum auction costs and estimated license fees for 700MHz and 2.6GHz bands

Operator	Frequency Band (MHz)	Bandwidth Acquired (MHz)	Auction Year	License Fee (Rp bn)	Cost per MHz (Rp bn)
TLKM	1900, 2100	10	2006	436	43.6
EXCL	1900, 2100	10	2006	376	37.6
ISAT	1900, 2100	10	2006	320	32.0
EXCL	2100	10	2010	328	32.8
TLKM	1970	10	2013	513	51.3
EXCL	1970	10	2013	513	51.3
FREN	2300	30	2014	463	15.4
ISAT	2100	10	2017	423	42.3
ISAT	2100	10	2017	423	42.3
TLKM	2300	30	2017	1,010	33.7
TLKM	2300	20	2021	353	17.7
FREN	2300	10	2021	177	17.7
TLKM	2100	10	2022	605	60.5
<b>Average cost per MHz (historical)</b>					<b>36.8</b>
<b>Assumed 5G cost per MHz (50% of historical 4G average)</b>					<b>18.4</b>

Frequency Band (MHz)	Total Available Bandwidth (MHz)	Assumed Cost per MHz (Rp bn)	Estimated Total License Fee (Rp bn)
700	90	18.4	1,655
2600	190	18.4	3,494

Assuming equal spectrum allocation among three MNOs

700	30	18.4	552
2600	63	18.4	1,165
<b>Estimated Annual Spectrum Fee (BHP) (Rp bn)</b>			<b>1,716</b>
<b>Estimated Upfront Spectrum Fee (2x Annual BHP)</b>			<b>3,433</b>

Source: Various sources, BRIDS Estimates

**Exhibit 8. Fiber asset sale net proceeds and special dividend scenarios**

	Scenario 1: 100% distributed as dividends	Scenario 2: partial distribution after spectrum license costs
FiberCo net proceeds (US\$m)	560	560
FiberCo net proceeds (Rpbn)	9,240	9,240
Dividend paid (Rpbn)	9,240	5,807
DPS (Rp)	287	180
<b>Dividend yield</b>	<b>13.0%</b>	<b>8.2%</b>

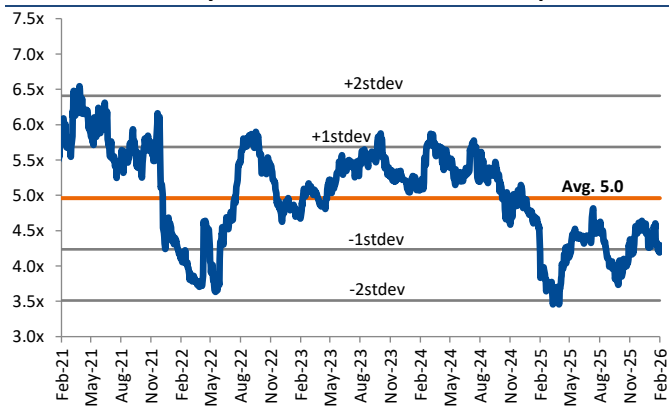
Source: Company, BRIDS estimates

**Exhibit 9. Telco peers valuation**

Company	Rec.	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)			EV/EBITDA (x)			PBV (x)			ROE (%)			Dividend yield (%)	
				'25F	'26F	'27F	'25F	'26F	'27F	'25F	'26F	'27F	'25F	'26F	'27F	'25F	'26F
EXCL	BUY	4,100	52,780	n.a	n.a	27.3	6.0	5.3	4.7	1.8	1.9	1.7	-13.6	-4.8	6.6	n.a	n.a
ISAT	BUY	3,000	70,952	14.2	11.0	9.0	4.5	4.3	4.1	2.0	1.8	1.6	14.3	17.1	19.1	4.6	5.9
TLKM	BUY	4,000	336,812	16.1	15.2	14.3	5.2	4.9	4.7	2.4	2.3	2.3	14.7	15.4	16.0	5.5	5.9
WIFI	BUY	4,400	12,263	40.5	31.3	8.8	15.1	9.8	3.9	1.7	1.6	1.4	7.5	5.3	16.9	n.a	n.a
<b>Weighted average</b>				<b>13.4</b>	<b>12.0</b>	<b>15.5</b>	<b>5.5</b>	<b>5.0</b>	<b>4.6</b>	<b>2.2</b>	<b>2.1</b>	<b>2.0</b>	<b>9.4</b>	<b>11.9</b>	<b>14.9</b>	<b>5.1</b>	<b>5.9</b>

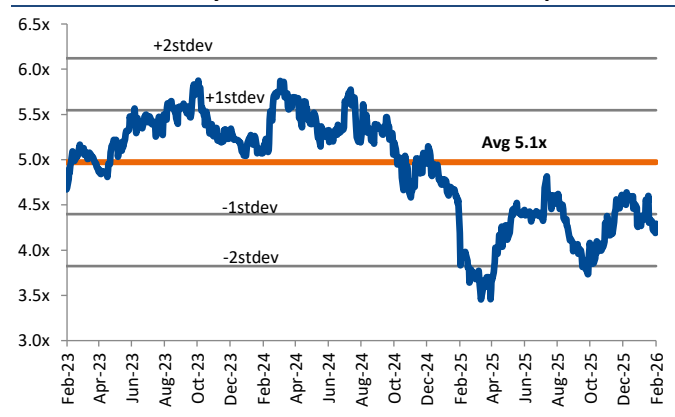
Source: Company, BRIDS Estimates

**Exhibit 10. ISAT 5-year forward EV/EBITDA multiple band**



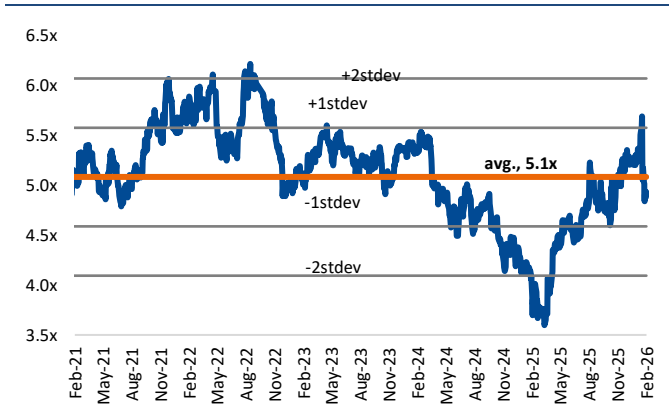
Source: Bloomberg, BRIDS estimates

**Exhibit 11. ISAT 3-year forward EV/EBITDA multiple band**



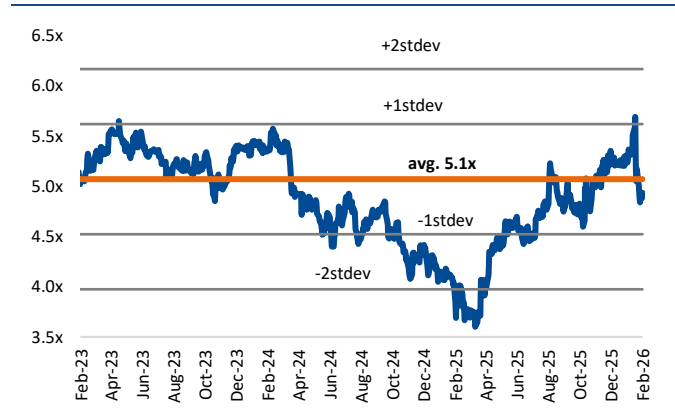
Source: Bloomberg, BRIDS estimates

**Exhibit 12. Sector 5-year forward EV/EBITDA multiple band**



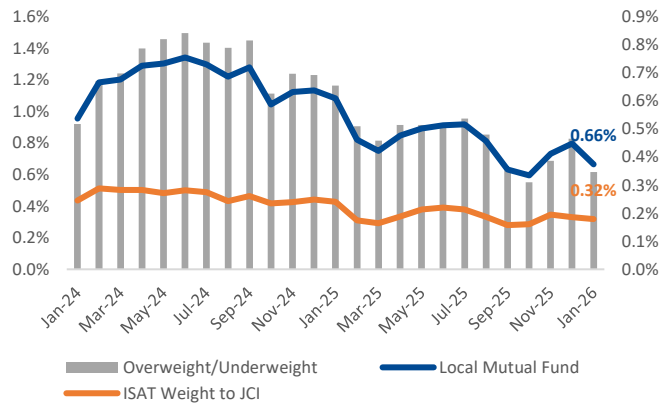
Source: Bloomberg, BRIDS estimates

**Exhibit 13. Sector 3-year forward EV/EBITDA multiple band**



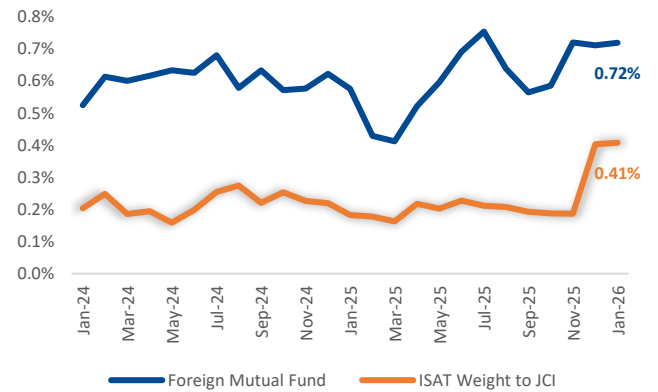
Source: Bloomberg, BRIDS estimates

**Exhibit 14. ISAT's domestic fund positioning**



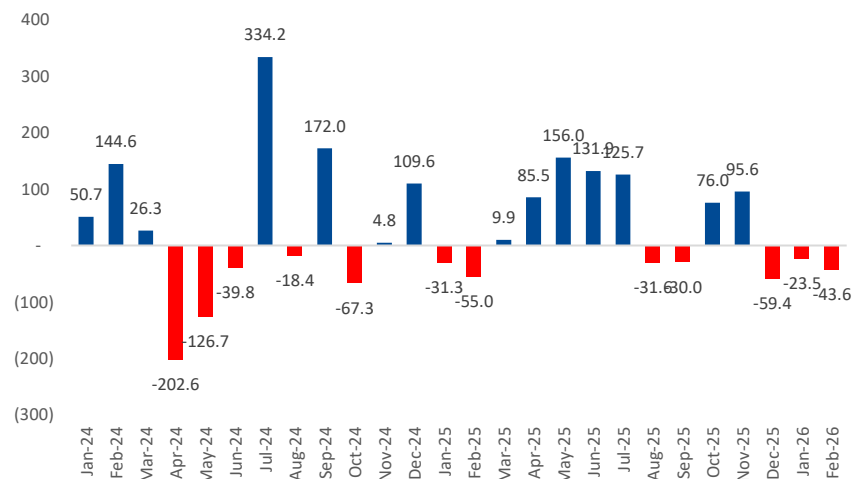
Source: KSEI, BRIDS

**Exhibit 15. ISAT's foreign ownership**



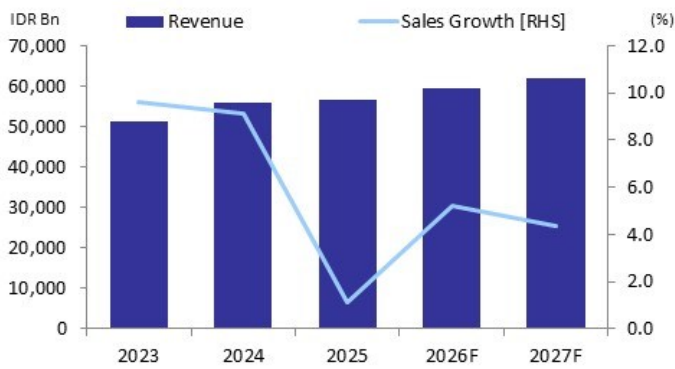
Source: KSEI, BRIDS

**Exhibit 16. ISAT's monthly foreign flow (Rpbn)**



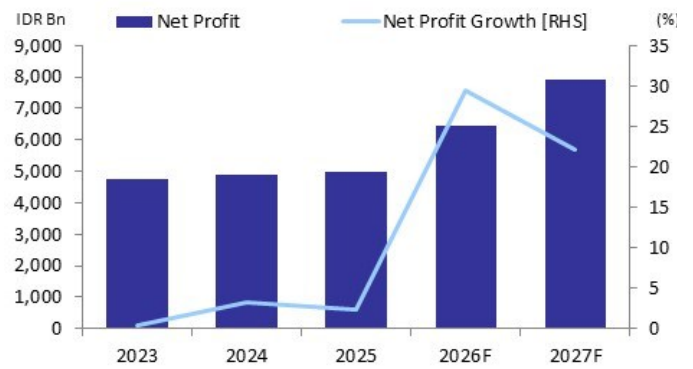
Source: IDX, Bloomberg, BRIDS

**Exhibit 17. Revenue and Growth**



Source: Company, BRIDS Estimates

**Exhibit 18. Net Profit and Growth**



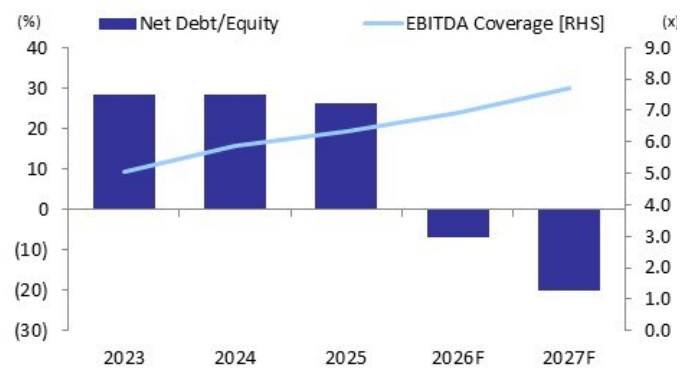
Source: Company, BRIDS Estimates

**Exhibit 19. Margins**



Source: Company, BRIDS Estimates

**Exhibit 20. Gearing Level**



Source: Company, BRIDS Estimates



**Exhibit 21. Income Statement**

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
<b>Revenue</b>	<b>55,887</b>	<b>56,518</b>	<b>59,446</b>	<b>62,046</b>	<b>65,656</b>
COGS	(41,751)	(42,765)	(44,005)	(45,498)	(47,905)
<b>Gross profit</b>	<b>14,136</b>	<b>13,753</b>	<b>15,441</b>	<b>16,548</b>	<b>17,751</b>
<b>EBITDA</b>	<b>26,375</b>	<b>26,597</b>	<b>28,075</b>	<b>29,422</b>	<b>31,306</b>
<b>Oper. profit</b>	<b>10,817</b>	<b>10,766</b>	<b>12,309</b>	<b>13,291</b>	<b>14,322</b>
Interest income	363	189	254	876	460
Interest expense	(4,478)	(4,201)	(4,052)	(3,827)	(3,628)
Forex Gain/(Loss)	9	22	0	0	0
Income From Assoc. Co's	0	0	0	0	0
Other Income (Expenses)	0	0	0	0	0
<b>Pre-tax profit</b>	<b>6,711</b>	<b>6,776</b>	<b>8,511</b>	<b>10,341</b>	<b>11,154</b>
Income tax	(1,460)	(1,467)	(1,702)	(2,068)	(2,231)
Minority interest	(362)	(308)	(339)	(372)	(410)
<b>Net profit</b>	<b>4,890</b>	<b>5,001</b>	<b>6,470</b>	<b>7,900</b>	<b>8,514</b>
<b>Core Net Profit</b>	<b>4,880</b>	<b>4,979</b>	<b>6,470</b>	<b>7,900</b>	<b>8,514</b>

**Exhibit 22. Balance Sheet**

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	4,472	5,080	17,521	23,006	28,215
Receivables	3,282	3,615	3,491	3,644	3,856
Inventory	72	54	79	83	87
Other Curr. Asset	7,052	10,256	7,737	7,979	8,471
Fixed assets - Net	74,143	75,099	58,234	53,999	49,125
Other non-curr.asset	25,366	24,526	30,000	30,005	30,192
<b>Total asset</b>	<b>114,387</b>	<b>118,630</b>	<b>117,063</b>	<b>118,715</b>	<b>119,947</b>
ST Debt	3,869	3,650	3,981	4,345	4,746
Payables	9,321	10,054	9,661	9,775	10,007
Other Curr. Liabilities	17,818	16,795	20,111	20,840	21,304
Long Term Debt	11,030	11,729	10,617	9,615	8,713
Other LT. Liabilities	35,696	36,892	31,490	29,075	26,944
<b>Total Liabilities</b>	<b>77,735</b>	<b>79,121</b>	<b>75,860</b>	<b>73,650</b>	<b>71,714</b>
Shareholder's Funds	33,498	36,320	39,498	43,193	46,176
Minority interests	3,153	3,189	1,705	1,872	2,056
<b>Total Equity &amp; Liabilities</b>	<b>114,387</b>	<b>118,630</b>	<b>117,063</b>	<b>118,715</b>	<b>119,947</b>

**Exhibit 23. Cash Flow**

Year to 31 Dec (IDRbn)	2024A	2025A	2026F	2027F	2028F
Net income	4,890	5,001	6,470	7,900	8,514
Depreciation and Amort.	15,558	15,831	15,766	16,131	16,984
Change in Working Capital	194	(20)	(127)	(120)	(165)
Other Oper. Cash Flow	(259)	293	8,498	3,371	3,175
<b>Operating Cash Flow</b>	<b>20,383</b>	<b>21,105</b>	<b>30,607</b>	<b>27,282</b>	<b>28,508</b>
Capex	(8,823)	(2,129)	1,562	(11,432)	(11,648)
Others Inv. Cash Flow	(6,639)	(13,629)	(5,682)	408	(190)
<b>Investing Cash Flow</b>	<b>(15,462)</b>	<b>(15,759)</b>	<b>(4,120)</b>	<b>(11,025)</b>	<b>(11,838)</b>
Net change in debt	995	49	(5,269)	(2,769)	(2,454)
New Capital	196	24	(1,484)	167	184
Dividend payment	(2,164)	(2,677)	(3,292)	(4,206)	(5,530)
Other Fin. Cash Flow	(4,705)	(2,644)	(4,000)	(3,966)	(3,661)
<b>Financing Cash Flow</b>	<b>(5,678)</b>	<b>(5,247)</b>	<b>(14,045)</b>	<b>(10,773)</b>	<b>(11,461)</b>
<b>Net Change in Cash</b>	<b>(757)</b>	<b>99</b>	<b>12,442</b>	<b>5,485</b>	<b>5,209</b>
Cash - begin of the year	5,207	4,472	5,080	17,521	23,006
Cash - end of the year	4,472	5,080	17,521	23,006	28,215

**Exhibit 24. Key Ratios**

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
<b>Growth (%)</b>					
Sales	9.1	1.1	5.2	4.4	5.8
EBITDA	10.2	0.8	5.6	4.8	6.4
Operating profit	16.1	(0.5)	14.3	8.0	7.8
Net profit	3.2	2.3	29.4	22.1	7.8
<b>Profitability (%)</b>					
Gross margin	25.3	24.3	26.0	26.7	27.0
EBITDA margin	47.2	47.1	47.2	47.4	47.7
Operating margin	19.4	19.0	20.7	21.4	21.8
Net margin	8.7	8.8	10.9	12.7	13.0
ROAA	4.3	4.3	5.5	6.7	7.1
ROAE	15.2	14.3	17.1	19.1	19.1
<b>Leverage</b>					
Net Gearing (x)	0.3	0.3	(0.1)	(0.2)	(0.3)
Interest Coverage (x)	2.4	2.6	3.0	3.5	3.9

Source : ISAT, BRIDS Estimates

**BRI Danareksa Equity Research Team**

Erindra Krisnawan, CFA	Head of EQR, Strategy, Automotive, Coal	<a href="mailto:erindra.krisnawan@brids.co.id">erindra.krisnawan@brids.co.id</a>
Victor Stefano	Banks, Poultry	<a href="mailto:victor.stefano@brids.co.id">victor.stefano@brids.co.id</a>
Christy Halim	Consumer, Retailers	<a href="mailto:christy.halim@brids.co.id">christy.halim@brids.co.id</a>
Andhika Audrey	Metal Mining, Oil & Gas	<a href="mailto:andhika.nugroho@brids.co.id">andhika.nugroho@brids.co.id</a>
Kafi Ananta Azhari	Telco, Technology	<a href="mailto:kafi.azhari@brids.co.id">kafi.azhari@brids.co.id</a>
Ni Putu Wilastita Muthia Sofi	Research Associate	<a href="mailto:wilastita.sofi@brids.co.id">wilastita.sofi@brids.co.id</a>
Naura Reyhan Muchlis	Research Associate	<a href="mailto:naura.muchlis@brids.co.id">naura.muchlis@brids.co.id</a>
Sabela Nur Amalina	Research Associate	<a href="mailto:sabela.amalina@brids.co.id">sabela.amalina@brids.co.id</a>

**BRI Danareksa Economic Research Team**

Helmy Kristanto	Chief Economist, Macro Strategy	<a href="mailto:helmy.kristanto@brids.co.id">helmy.kristanto@brids.co.id</a>
Relindya Yuriswari S.	Economist	<a href="mailto:relindya.salehaningtyas@brids.co.id">relindya.salehaningtyas@brids.co.id</a>
Ebenezer Mesotuh Harefa	Junior Economist	<a href="mailto:ebenezer.harefa@brids.co.id">ebenezer.harefa@brids.co.id</a>

**BRI Danareksa Institutional Equity Sales Team**

Novrita Endah Putrianti	Institutional Sales Unit Head	<a href="mailto:novrita.putrianti@brids.co.id">novrita.putrianti@brids.co.id</a>
Ehrliech Suhartono	Institutional Sales Associate	<a href="mailto:ehrliech@brids.co.id">ehrliech@brids.co.id</a>
Adeline Solaiman	Institutional Sales Associate	<a href="mailto:adeline.solaiman@brids.co.id">adeline.solaiman@brids.co.id</a>
Andreas Kenny	Institutional Sales Associate	<a href="mailto:andreas.kenny@brids.co.id">andreas.kenny@brids.co.id</a>
Jason Joseph	Institutional Sales Associate	<a href="mailto:jason.joseph@brids.co.id">jason.joseph@brids.co.id</a>

**BRI Danareksa Sales Traders**

Mitcha Sondakh	Head of Sales Trader	<a href="mailto:mitcha.sondakh@brids.co.id">mitcha.sondakh@brids.co.id</a>
Suryanti Salim	Sales Trader	<a href="mailto:suryanti.salim@brids.co.id">suryanti.salim@brids.co.id</a>

**INVESTMENT RATING**

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

**Disclaimer**

The information contained in this report has been taken from sources which we deem reliable. However, none of PT BRI Danareksa Sekuritas and/or its affiliated and/or their respective employees and/or agents makes any representation or warrant (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of PT BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitations for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as results of acting in reliance upon the whole or any part of the contents of this report and neither PT BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in the report is not to be taken as any recommendation made by PT BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.