

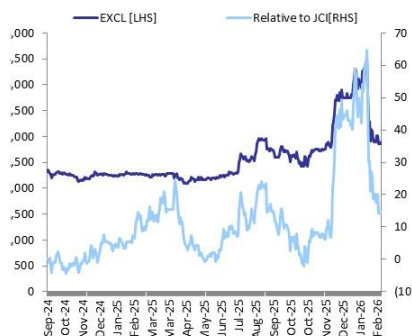
Buy

(Maintained)

Tactical (3M): N

| | |
|--|-------------------|
| Last Price (Rp) | 2,890 |
| Target Price (Rp) | 3,500 |
| Previous Target Price (Rp) | 4,100 |
| Upside/Downside | +21.1% |
| No. of Shares (mn) | 18,200 |
| Mkt Cap (Rpbn/US\$mn) | 52,598/3,115 |
| Avg, Daily T/O (Rpbn/US\$mn) | 78.9/4.7 |
| Free Float (%) | 65.2 |
| Major Shareholder (%) | |
| Axiata Investments Indonesia Sdn. Bhd. | 34.7 |
| PT Bali Media Telekomunikasi | 24.6 |
| EPS Consensus (Rp) | |
| | 2026F 2027F 2028F |
| BRIDS | (102) 156.3 265.1 |
| Consensus | 6.8 158.9 258.6 |
| BRIDS/Cons (%) | n.a. (1.6) 2.5 |

EXCL 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

XLSmart Telecom Sejahtera (EXCL IJ)

Price Repair Intact; Integration Costs Linger

- Mobile performance remains on track, with revenue +3.9% qoq and ARPU reaching Rp44.8k in 4Q25, despite the decline in subscribers.
- Management guides for ~Rp1tr of integration costs and ~Rp5tr of accelerated depreciation in FY26F, and synergies of US\$250-300mn.
- We maintain Buy rating with a lower TP of Rp3,500 (implying 5.3x 27F EV/EBITDA), reflecting a higher FY26F capitalized capex of Rp15tr.

Price repair on track, driven by a focus on high-value customers

EXCL sustained positive momentum in 4Q25, with revenue rising 3.9% qoq to Rp11,898bn, supported by +2.4% growth in data traffic and +2.6% in data yield, despite a -6.6mn qoq decline in subscribers to 73mn. The subscriber contraction was an intentional clean-up as EXCL sharpened its focus on high-value subscribers, with management guiding that some further normalization may persist into 1Q26. We forecast FY26F mobile revenue growth of 11.0% yoy, /4.0% yoy on a like-to-like basis, underpinned by continued industry-wide momentum in price repair and improving monetization quality.

Integration costs and accelerated depreciation to persist into FY26F

EXCL's earnings missed estimates (83%/ 87% of ours/ consensus FY25F) mainly due to higher-than-expected integration costs of Rp1.3tr in 4Q25 (+146% qoq), largely related to the employee optimization program. Management guides ~Rp1tr of integration costs in FY26F, primarily associated with ongoing network integration and employee-related expenses. Accelerated depreciation totaled Rp4.4tr in FY25 and is expected to increase to ~Rp5tr in FY26F, despite site consolidation progress reaching ~70%. On synergies, EXCL successfully delivered US\$250mn of cost synergies in FY25 and guides for US\$250-300mn in FY26F, with US\$300-400mn targeted beyond FY26F.

Maintain Buy, Lower TP at Rp3,500; Raise FY26F capitalized capex to Rp15tr

We maintain Buy while lowering TP to Rp3,500, implying 5.3x 27F EV/EBITDA, derived from a DCF and industry means EV/EBITDA multiples. The lower TP reflects higher FY26F capitalized capex of Rp15tr, while management indicates that capex could inch higher depending on the network expansion execution. We raise our FY26F EBITDA margin by 60bps to 46.5%, driven by lower expected integration costs of Rp1tr following the heavy recognition in 4Q25. We now project FY26F net income of -Rp1.8tr (-34.8% vs. prev. forecast), reflecting the impact of Rp5tr accelerated depreciation related mainly to the 900MHz spectrum return and vendor consolidation. **Our Tactical (3M) view:** Neutral, as positive mobile trends remain intact and post-merger synergies are expected to support a return to 48-49% EBITDA margins from FY27F onwards. Key risks include higher-than-expected capex and integration costs/accelerated depreciation.

Key Financials

| Year to 31 Dec | 2024A | 2025A | 2026F | 2027F | 2028F |
|-------------------|---------|---------|---------|---------|---------|
| Revenue (Rpbn) | 34,392 | 42,446 | 46,756 | 49,078 | 51,423 |
| EBITDA (Rpbn) | 17,879 | 17,352 | 21,723 | 23,584 | 25,160 |
| EBITDA Growth (%) | 12.6 | (2.9) | 25.2 | 8.6 | 6.7 |
| Net Profit (Rpbn) | 1,818 | (4,427) | (1,864) | 2,844 | 4,826 |
| EPS (Rp) | 99.9 | (243.2) | (102.4) | 156.3 | 265.1 |
| EPS Growth (%) | 44.7 | (343.4) | (57.9) | (252.5) | 69.7 |
| BVPS (Rp) | 1,431.9 | 1,639.3 | 1,536.8 | 1,693.1 | 1,880.1 |
| DPS (Rp) | 35.5 | 220.9 | 0.0 | 0.0 | 78.1 |
| PER (x) | 28.9 | n/m | n/m | 18.5 | 10.9 |
| PBV (x) | 2.0 | 1.8 | 1.9 | 1.7 | 1.5 |
| Dividen yield (%) | 1.2 | 7.6 | 0.0 | 0.0 | 2.7 |
| EV/EBITDA | 5.4 | 6.5 | 5.4 | 4.7 | 4.2 |

Source: EXCL, BRIDS Estimates

Exhibit 1. EXCL 4Q25/FY25 financial results

| Rp bn | 4Q24 | 3Q25 | 4Q25 | QoQ, % | YoY, % | FY24 | FY25 | YoY, % | 2025F BRIDS | A/BRID S, % | 2025F Cons | A/C, % |
|--|----------------|-----------------|-----------------|----------------|----------------|-----------------|-----------------|----------------|----------------|--------------|----------------|---------------|
| Net revenues | 9,030 | 11,453 | 11,898 | 3.9 | 31.8 | 34,392 | 42,446 | 23.4 | 42,567 | 99.7% | 42,387 | 100.1% |
| Data & Digital services | 8,201 | 10,289 | 10,815 | 5.1 | 31.9 | 31,578 | 38,568 | 22.1 | | | | |
| Other (legacy, Interconnect, other) | 630 | 1,023 | 951 | (7.1) | 50.8 | 2,038 | 3,349 | 64.3 | | | | |
| Managed & IT Services | 199 | 141 | 133 | (5.5) | (33.2) | 775 | 529 | (31.7) | | | | |
| Total expenses | (7,502) | (11,946) | (13,069) | 9.4 | 74.2 | (28,634) | (43,585) | 52.2 | | | | |
| Cash OPEX | (4,447) | (6,595) | (8,211) | 24.5 | 84.7 | (16,512) | (25,094) | 52.0 | | | | |
| Infrastructure costs (O&M) | (2,317) | (3,310) | (3,652) | 10.4 | 57.6 | (8,942) | (12,327) | 37.9 | | | | |
| D&A | (3,053) | (5,172) | (4,901) | (5.2) | 60.6 | (12,291) | (17,586) | 43.1 | | | | |
| Personnel | (479) | (1,050) | (2,048) | 95.1 | 327.5 | (1,736) | (4,715) | 171.6 | | | | |
| Interconnect/USO/bundle/SP | (1,005) | (1,386) | (1,400) | 1.0 | 39.4 | (3,284) | (4,910) | 49.5 | | | | |
| Marketing and selling | (505) | (591) | (792) | 34.0 | 56.9 | (2,094) | (2,300) | 9.8 | | | | |
| General & Admin. (Supplies & Overhead) | (142) | (258) | (318) | 23.3 | 125.0 | (455) | (842) | 85.1 | | | | |
| Other | (2) | (179) | 43 | (124.3) | (2,285) | 169 | (906) | (635.8) | | | | |
| EBITDA | 4,583 | 4,857 | 3,687 | (24.1) | (19.6) | 17,880 | 17,352 | (3.0) | 18,916 | 91.7% | 18,583 | 93.4% |
| <i>Ebitda margin (%)</i> | 50.8 | 42.4 | 31.0 | (11.4) | (19.8) | 52.0 | 40.9 | (11.1) | 44.4 | | 43.8 | |
| Operating profit | 1,529 | (493) | (1,171) | (137.2) | (176.6) | 5,758 | (1,139) | (119.8) | | | | |
| <i>OP margin (%)</i> | 16.9 | (4.3) | (9.8) | (5.5) | (26.8) | 16.7 | (2.7) | (19.4) | | | | |
| Other income (expense) | (855) | (1,162) | (1,095) | 5.8 | (28.0) | (3,330) | (4,124) | 23.8 | | | | |
| Pre-tax profit | 673 | (1,655) | (2,266) | (36.9) | (436.5) | 2,427 | (5,263) | (316.8) | (4,291) | 81.5% | (3,808) | 72.4% |
| Reported net profit | 502 | (1,380) | (1,824) | (32.2) | (463.0) | 1,819 | (4,427) | (343.4) | (3,674) | 83.0% | (3,861) | 87.2% |
| Normalized EBITA and Net Profit | 4Q24 | 3Q25 | 4Q25 | QoQ, % | YoY, % | FY25 | | | | | | |
| Reported EBITDA | 4,583 | 4,857 | 4,116 | (15.3) | (10.2) | 17,781 | | | | | | |
| Integration costs (Opex) | | 544 | 1,338 | 146.0 | | 2,357 | | | | | | |
| Normalized EBITDA | 4,583 | 5,401 | 5,454 | 1.0 | 19.0 | 20,138 | | | | | | |
| <i>Normalized EBITDA margin</i> | 50.8 | 47.2 | 45.8 | (1.3) | (4.9) | 47.4 | | | | | | |
| Reported net profit | 513 | (1,377) | (1,818) | 32.0 | (454.7) | (4,414) | | | | | | |
| Integration cost (Opex) | - | 424 | 1,044 | 146.2 | | 1,839 | | | | | | |
| Accelerated depreciation | - | 1,820 | 1,930 | 6.0 | | 4,489 | | | | | | |
| Asset impairment | - | 287 | - | | | 1,089 | | | | | | |
| Normalized net profit | 513 | 1,154 | 1,156 | 0.1 | 125.4 | 3,003 | | | | | | |

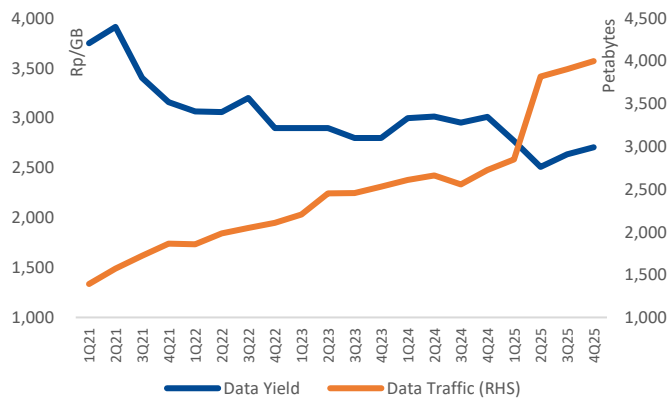
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 2. EXCL 4Q25/FY25 operational KPIs

| Operational Data | 4Q24 | 3Q25 | 4Q25 | qoq, % | yoy, % | FY24 | FY25 | yoy, % |
|----------------------------------|--------------|--------------|--------------|--------------|-------------|--------------|--------------|--------------|
| No. of Subscriber (mn) | 58.8 | 79.6 | 73.0 | (8.3) | 24.1 | 58.8 | 73.0 | 24.1 |
| Prepaid | 57.1 | 77.7 | 71.1 | (8.5) | 24.5 | 57.1 | 71.1 | 24.5 |
| Postpaid | 1.7 | 1.9 | 1.9 | 0.0 | 11.8 | 1.7 | 1.9 | 11.8 |
| Mobile ARPU (Rp. '000) | 41.0 | 39.9 | 44.8 | 12.3 | 9.3 | 43.0 | 39.5 | (8.1) |
| Data Traffic (Petabytes) | 2,724 | 3,903 | 3,998 | 2.4 | 46.8 | 10,547 | 14,566 | 38.1 |
| Effective Data yield (Rp'000/GB) | 3.0 | 2.6 | 2.7 | 2.6 | (10.1) | 3.0 | 2.6 | (11.6) |
| FBB Subs (mn) | | 0.95 | 0.94 | (1.1) | n.a | | 0.94 | n.a |
| Network BTS (# '000) | 165.9 | 209.4 | 225.6 | 7.8 | 36.0 | 165.9 | 225.6 | 36.0 |
| 2G | 54.5 | 49.5 | 55.3 | 11.6 | 1.3 | 54.5 | 55.3 | 1.3 |
| 3G | 0.3 | 0.0 | 0.0 | n.a | n.a | 0.3 | 0.0 | n.a |
| 4G | 111.0 | 159.9 | 165.5 | 3.5 | 49.1 | 111.0 | 165.5 | 49.1 |
| 5G | | | 4.9 | n.a | n.a | | 4.9 | n.a |

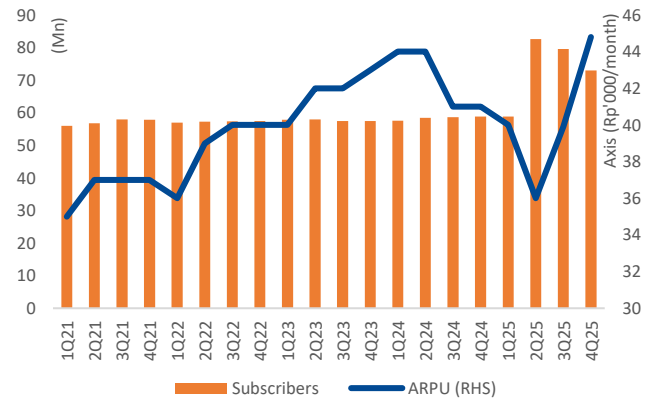
Source: Company, BRIDS

Exhibit 3. Data traffic & data yield



Source: Company, BRIDS

Exhibit 4. Blended ARPU & subscribers



Source: Company, BRIDS

Exhibit 5. FY26F company guidance

| | | |
|---|-------------------|---------------------|
| 1 | Revenue growth | In line with market |
| 2 | EBITDA growth | 2x revenue growth |
| 3 | Capitalized Capex | IDR ~15 Tn |
| 4 | Merger synergies | US\$ 250 – 300 Mn * |

*Gross synergies

Source: Company

Exhibit 6. EXCL forecast revision summary

| Rp bn | OLD | | | | BRIDS NEW | | | Δ% | | |
|------------------------------------|----------------|----------------|---------------|---------------|----------------|---------------|---------------|---------------|--------------|--------------|
| | 2025A | 2026F | 2027F | 2028F | 2026F | 2027F | 2028F | 2026F | 2027F | 2028F |
| Revenue | 42,446 | 46,820 | 49,343 | 51,943 | 46,756 | 49,078 | 51,423 | (0.1) | (0.5) | (1.0) |
| <i>growth %</i> | 23.4 | 10.3 | 5.4 | 5.3 | 10.2 | 5.0 | 4.8 | (0.1) | (0.4) | (0.5) |
| <i>of which fixed BB revenue</i> | 2,983 | 3,421 | 3,473 | 3,511 | 3,301 | 3,351 | 3,387 | (3.5) | (3.5) | (3.5) |
| Reported EBITDA | 17,352 | 21,508 | 24,195 | 25,738 | 21,723 | 23,584 | 25,160 | 1.0 | (2.5) | (2.2) |
| <i>EBITDA margin %</i> | 40.9 | 45.9 | 49.0 | 49.5 | 46.5 | 48.1 | 48.9 | 0.5 | (1.0) | (0.6) |
| EBIT | (1,139) | 2,332 | 7,053 | 9,172 | 1,821 | 7,932 | 10,442 | (21.9) | 12.4 | 13.8 |
| <i>EBIT margin %</i> | (2.7) | 5.0 | 14.3 | 17.7 | 3.9 | 16.2 | 20.3 | (1.1) | 1.9 | 2.6 |
| Net Income | (4,427) | (1,383) | 1,932 | 3,206 | (1,864) | 2,844 | 4,826 | (34.8) | 47.2 | 50.5 |
| <i>NI margin %</i> | (10.4) | (3.0) | 3.9 | 6.2 | (4.0) | 5.8 | 9.4 | (1.0) | 1.9 | 3.2 |
| Mobile Subscribers (mn) | 73.0 | 78.6 | 78.6 | 78.6 | 71.2 | 71.2 | 71.2 | (9.3) | (9.3) | (9.3) |
| <i>growth %</i> | 24.1 | 7.6 | - | - | (2.4) | - | - | (10.0) | - | - |
| Fixed BB Subscribers (mn) | 0.9 | 1.2 | 1.2 | 1.3 | 1.1 | 1.2 | 1.2 | (5.9) | (5.9) | (5.9) |
| <i>growth %</i> | (6.0) | 23.7 | 6.8 | 6.4 | 16.5 | 6.8 | 6.4 | (7.2) | 0.0 | 0.0 |
| Data traffic (PBs) | 14,566 | 15,648 | 16,482 | 17,332 | 14,907 | 15,596 | 16,286 | (4.7) | (5.4) | (6.0) |
| <i>growth %</i> | 38.1 | 7.4 | 5.3 | 5.2 | 2.3 | 4.6 | 4.4 | (5.1) | (0.7) | (0.7) |
| Data yield (Rp k.) | 2.6 | 2.5 | 2.5 | 2.6 | 2.6 | 2.7 | 2.7 | 5.3 | 5.5 | 5.6 |
| <i>growth %</i> | (9.4) | (3.7) | 0.9 | 0.9 | 1.4 | 1.1 | 1.1 | 5.1 | 0.2 | 0.1 |
| Calculated Mobile ARPU (Rp) | 39.5 | 41.4 | 44.0 | 46.6 | 41.9 | 44.3 | 46.6 | 1.2 | 0.7 | 0.1 |
| <i>growth %</i> | (8.1) | 4.9 | 6.1 | 5.9 | 6.1 | 5.6 | 5.4 | 1.2 | (0.5) | (0.6) |

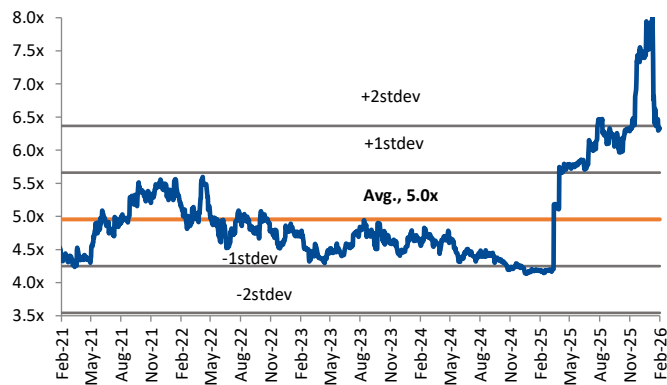
Source: Company, BRIDS Estimates

Exhibit 7. 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 | 3,500 | 52,598 | n.a | n.a | 18.5 | 6.5 | 5.2 | 4.8 | 1.8 | 1.9 | 1.7 | -15.8 | -6.5 | 9.7 | n.a | n.a |
| ISAT | BUY | 3,000 | 72,242 | 14.4 | 11.2 | 9.1 | 4.6 | 4.3 | 4.1 | 2.0 | 1.8 | 1.7 | 14.3 | 17.1 | 19.1 | 4.6 | 5.8 |
| TLKM | BUY | 4,000 | 345,727 | 16.6 | 15.6 | 14.7 | 5.4 | 5.1 | 4.8 | 2.4 | 2.4 | 2.3 | 14.7 | 15.4 | 16.0 | 5.4 | 5.7 |
| 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 |
| Weighted average | | | | 13.8 | 12.3 | 14.2 | 5.6 | 5.1 | 4.7 | 2.2 | 2.2 | 2.1 | 9.1 | 11.7 | 15.5 | 5.0 | 5.8 |

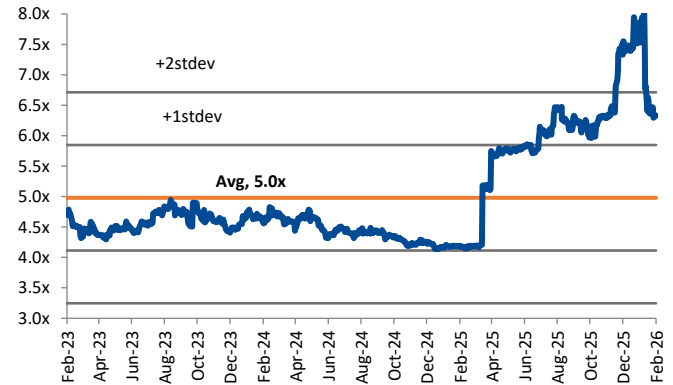
Source: Company, BRIDS Estimates

Exhibit 8. EXCL 5-year forward EV/EBITDA multiple band



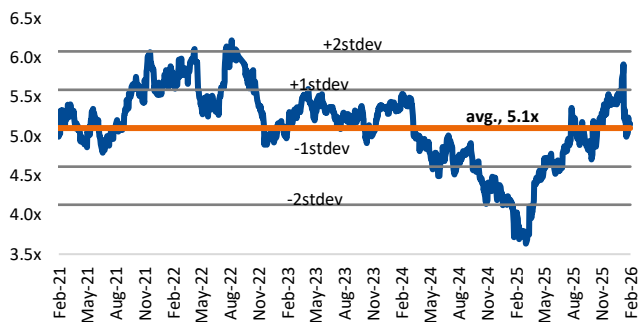
Source: Bloomberg, BRIDS estimates

Exhibit 9. EXCL 3-year forward EV/EBITDA multiple band



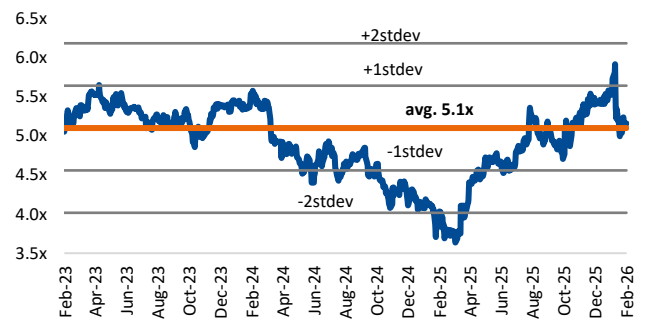
Source: Bloomberg, BRIDS estimates

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



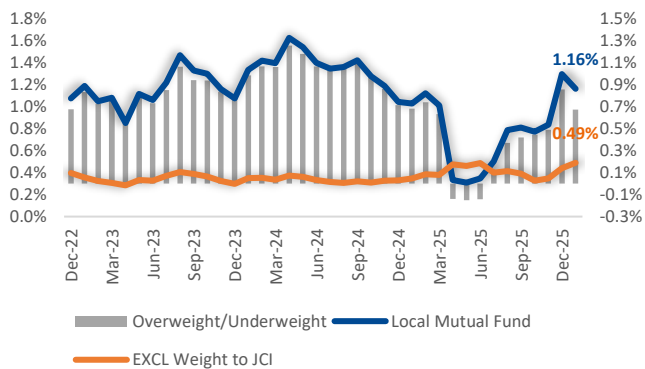
Source: Bloomberg, BRIDS estimates

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



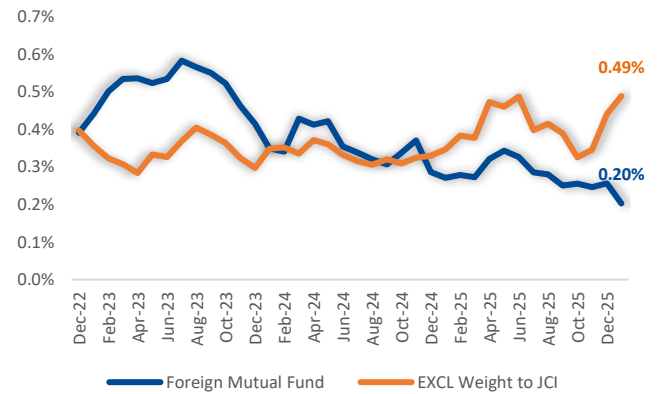
Source: Bloomberg, BRIDS estimates

Exhibit 12. EXCL's domestic fund positioning



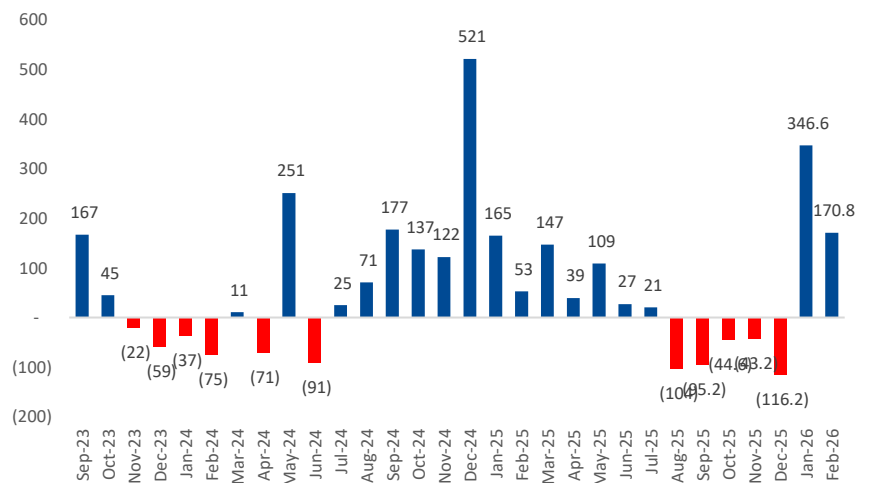
Source: KSEI, BRIDS

Exhibit 13. EXCL's foreign ownership



Source: KSEI, BRIDS

Exhibit 14. EXCL's monthly foreign flow (Rpbn)



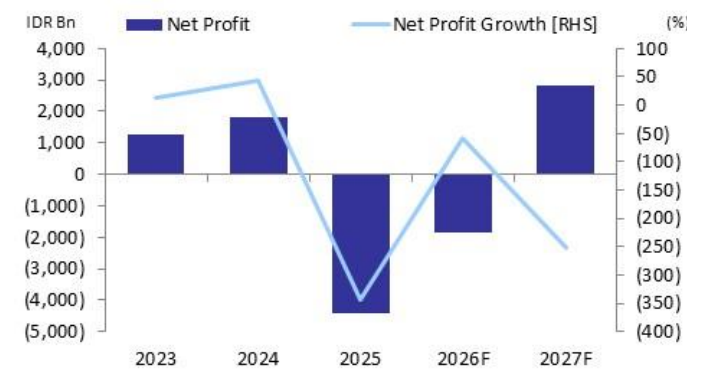
Source: IDX, Bloomberg, BRIDS

Exhibit 15. Revenue and Growth



Source: Company, BRIDS Estimates

Exhibit 16. Net Profit and Growth



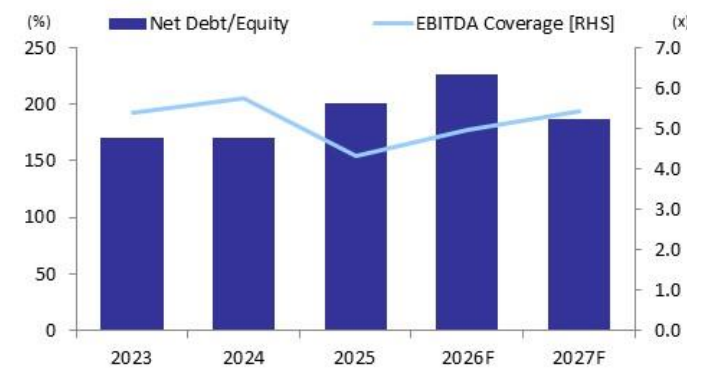
Source: Company, BRIDS Estimates

Exhibit 17. Margins



Source: Company, BRIDS Estimates

Exhibit 18. Gearing Level



Source: Company, BRIDS Estimates

Exhibit 19. Income Statement

| Year to 31 Dec (Rpbn) | 2024A | 2025A | 2026F | 2027F | 2028F |
|-------------------------|---------------|----------------|----------------|---------------|---------------|
| Revenue | 34,392 | 42,446 | 46,756 | 49,078 | 51,423 |
| COGS | (24,518) | (34,822) | (38,068) | (34,009) | (33,716) |
| Gross profit | 9,873 | 7,623 | 8,689 | 15,070 | 17,707 |
| EBITDA | 17,879 | 17,352 | 21,723 | 23,584 | 25,160 |
| Oper. profit | 5,588 | (233) | 1,676 | 7,932 | 10,442 |
| Interest income | 80 | 98 | 169 | 170 | 98 |
| Interest expense | (3,113) | (4,016) | (4,368) | (4,345) | (4,177) |
| Forex Gain/(Loss) | (16) | 9 | 0 | 1 | 2 |
| Income From Assoc. Co's | (298) | (206) | 0 | 0 | 0 |
| Other Income (Expenses) | 185 | (914) | 145 | 0 | 0 |
| Pre-tax profit | 2,427 | (5,263) | (2,377) | 3,758 | 6,364 |
| Income tax | (580) | 849 | 533 | (898) | (1,520) |
| Minority interest | (29) | (13) | (21) | (17) | (19) |
| Net profit | 1,818 | (4,427) | (1,864) | 2,844 | 4,826 |
| Core Net Profit | 1,835 | (4,435) | (1,864) | 2,843 | 4,824 |

Exhibit 20. Balance Sheet

| Year to 31 Dec (Rpbn) | 2024A | 2025A | 2026F | 2027F | 2028F |
|---------------------------------------|---------------|----------------|----------------|----------------|----------------|
| Cash & cash equivalent | 1,387 | 2,666 | 1,407 | 931 | 8,546 |
| Receivables | 2,175 | 5,328 | 3,561 | 3,760 | 3,961 |
| Inventory | 194 | 190 | 212 | 224 | 236 |
| Other Curr. Asset | 4,680 | 6,836 | 6,836 | 6,836 | 6,836 |
| Fixed assets - Net | 61,035 | 66,980 | 71,080 | 69,038 | 67,101 |
| Other non-curr.asset | 16,708 | 33,319 | 33,319 | 33,319 | 33,319 |
| Total asset | 86,179 | 115,318 | 116,416 | 114,108 | 119,999 |
| ST Debt | 9,090 | 11,216 | 11,552 | 11,899 | 12,256 |
| Payables | 8,251 | 14,024 | 15,585 | 16,359 | 17,141 |
| Other Curr. Liabilities | 3,675 | 6,600 | 5,659 | 5,940 | 6,224 |
| Long Term Debt | 36,998 | 51,611 | 53,617 | 47,063 | 48,128 |
| Other LT. Liabilities | 1,942 | 1,859 | 1,859 | 1,859 | 1,859 |
| Total Liabilities | 59,956 | 85,310 | 88,272 | 83,119 | 85,607 |
| Shareholder's Funds | 26,060 | 29,834 | 27,970 | 30,814 | 34,218 |
| Minority interests | 162 | 174 | 174 | 174 | 174 |
| Total Equity & Liabilities | 86,179 | 115,318 | 116,416 | 114,108 | 119,999 |

Exhibit 21. Cash Flow

| Year to 31 Dec (IDRbn) | 2024A | 2025A | 2026F | 2027F | 2028F |
|----------------------------|----------------|-----------------|-----------------|-----------------|----------------|
| Net income | 1,818 | (4,427) | (1,864) | 2,844 | 4,826 |
| Depreciation and Amort. | 12,291 | 17,586 | 20,046 | 15,653 | 14,718 |
| Change in Working Capital | (2,212) | 3,393 | 2,365 | 845 | 852 |
| Other Oper. Cash Flow | 1,964 | 3,229 | (3,722) | 1,201 | 2,468 |
| Operating Cash Flow | 13,862 | 19,780 | 16,825 | 20,543 | 22,864 |
| Capex | (5,563) | (21,273) | (14,500) | (8,825) | (9,270) |
| Others Inv. Cash Flow | (4) | (16,513) | 169 | 170 | 98 |
| Investing Cash Flow | (5,567) | (37,786) | (14,331) | (8,655) | (9,173) |
| Net change in debt | 112 | 16,656 | 2,342 | (6,207) | 1,422 |
| New Capital | (1,499) | 12,092 | 0 | 0 | 0 |
| Dividend payment | (646) | (4,021) | 0 | 0 | (1,422) |
| Other Fin. Cash Flow | (5,892) | (5,436) | (6,094) | (6,157) | (6,076) |
| Financing Cash Flow | (7,926) | 19,291 | (3,753) | (12,365) | (6,076) |
| Net Change in Cash | 368 | 1,285 | (1,259) | (477) | 7,615 |
| Cash - begin of the year | 956 | 1,387 | 2,666 | 1,407 | 931 |
| Cash - end of the year | 1,387 | 2,666 | 1,407 | 931 | 8,546 |

Exhibit 22. Key Ratios

| Year to 31 Dec | 2024A | 2025A | 2026F | 2027F | 2028F |
|--------------------------|-------|---------|---------|---------|-------|
| Growth (%) | | | | | |
| Sales | 6.4 | 23.4 | 10.2 | 5.0 | 4.8 |
| EBITDA | 12.6 | (2.9) | 25.2 | 8.6 | 6.7 |
| Operating profit | 27.6 | (104.2) | (819.0) | 373.1 | 31.6 |
| Net profit | 44.7 | (343.4) | (57.9) | (252.5) | 69.7 |
| Profitability (%) | | | | | |
| Gross margin | 28.7 | 18.0 | 18.6 | 30.7 | 34.4 |
| EBITDA margin | 52.0 | 40.9 | 46.5 | 48.1 | 48.9 |
| Operating margin | 16.2 | (0.5) | 3.6 | 16.2 | 20.3 |
| Net margin | 5.3 | (10.4) | (4.0) | 5.8 | 9.4 |
| ROAA | 2.1 | (4.4) | (1.6) | 2.5 | 4.1 |
| ROAE | 6.9 | (15.8) | (6.5) | 9.7 | 14.8 |
| Leverage | | | | | |
| Net Gearing (x) | 1.7 | 2.0 | 2.3 | 1.9 | 1.5 |
| Interest Coverage (x) | 1.8 | (0.1) | 0.4 | 1.8 | 2.5 |

Source : EXCL, BRIDS Estimates

BRI Danareksa Equity Research Team

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

BRI Danareksa Economic Research Team

| | | |
|-------------------------|---------------------------------|--|
| Helmy Kristanto | Chief Economist, Macro Strategy | helmy.kristanto@brids.co.id |
| Relindya Yuriswari S. | Economist | relindya.salehaningtyas@brids.co.id |
| Ebenezer Mesotuh Harefa | Junior Economist | ebenezer.harefa@brids.co.id |

BRI Danareksa Institutional Equity Sales Team

| | | |
|-------------------------|-------------------------------|--|
| Novrita Endah Putrianti | Institutional Sales Unit Head | novrita.putrianti@brids.co.id |
| Ehrliech Suhartono | Institutional Sales Associate | ehrlich@brids.co.id |
| Adeline Solaiman | Institutional Sales Associate | adeline.solaiman@brids.co.id |
| Andreas Kenny | Institutional Sales Associate | andreas.kenny@brids.co.id |
| Jason Joseph | Institutional Sales Associate | Jason.joseph@brids.co.id |

BRI Danareksa Sales Traders

| | | |
|----------------|----------------------|--|
| Mitcha Sondakh | Head of Sales Trader | mitcha.sondakh@brids.co.id |
| Suryanti Salim | Sales Trader | suryanti.salim@brids.co.id |

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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