

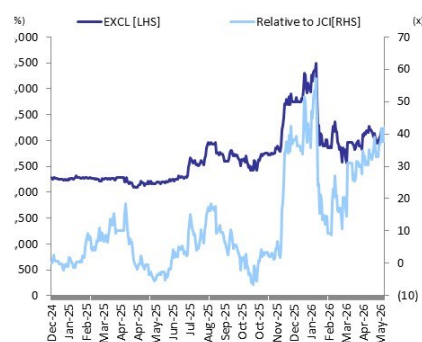
# Buy

(Maintained)

Tactical (3M): N

Last Price (Rp)	3,100
Target Price (Rp)	3,700
Previous TP (Rp)	3,500
Upside/Downside	+19.4%
No. of Shares (mn)	18,200
Mkt Cap (Rpbn/US\$m)	56,420/3,224
Avg, Daily T/O (Rpbn/US\$m)	95.9/5.5
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	(104.7) 185.4 301.2
Consensus	(118.2) 138.4 245.5
BRIDS/Cons (%)	(11.4) 33.9 22.7

## EXCL relative to JCI Index



Source: Bloomberg

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## XLSmart Telecom Sejahtera (EXCL IJ)

### 1Q26 Earnings: Reported EBITDA In-line; Synergies Continue to Emerge

- 1Q26 revenue & EBITDA came broadly in-line, with ARPU rising to Rp47.3k (+5.6% qoq) amid continued subscriber normalization.
- Peak integration costs are behind us, though elevated accelerated depreciation of Rp5-6tr is expected to continue through FY26.
- Maintain Buy with higher TP of Rp3,700 (5.2x FY27F EV/EBITDA), on 3.1-4.4% EBITDA upgrades and FY26F margin of 47.8%.

#### 1Q26 revenue & EBITDA broadly in line; ARPU reached Rp47.3k

EXCL posted broadly in-line 1Q26 results, with revenue and EBITDA reaching 24.9%-25.3% of our/consensus FY26 estimates. Mobile revenue was broadly flat at Rp10.8tr (+0.5% qoq), despite ARPU rising +5.6% qoq to Rp47.3k, as subscribers continued to decline to 69.4mn (-3.6mn qoq). This was due to the ongoing cleanup of low-value subs, while partly offset by higher data yield (+3.9% qoq to Rp2.8k/GB). We slightly raise our FY26-28F revenue forecasts by 1.4%, driven by a 2% increase in data yield assumptions, while lowering FY26 mobile subscribers to 68.9mn, reflecting continued subscriber rationalization and implementation of biometric SIM registration.

#### Peak integration cost behind; Acc. depreciation still elevated at Rp5-6tr

Reported net loss improved to Rp716bn (+60.7% qoq), supported by normalizing personnel cost at Rp877bn following peak employee alignment costs in 4Q25. Integration cost also fell sharply to Rp28bn, with management guiding FY26F below Rp500bn. Meanwhile, accelerated depreciation remained elevated, with FY26F guidance of Rp5-6tr (1Q26: Rp2.1tr), driven by the ongoing retirement of 900MHz spectrum and legacy vendor equipment. Reflecting this, we lower FY26F integration costs to Rp500bn while raising accelerated depreciation to Rp6tr, resulting in a 2.3% cut to our FY26F net profit. Meanwhile, we raise FY26F EBITDA by 4.4% (47.8% EBITDA margin).

#### Maintain Buy rating with higher TP of Rp3,700; 77% sites dismantled

We maintain Buy rating with a higher TP of Rp3,700, following our 3.1-4.4% EBITDA upgrades across FY26-28F. Our TP implies 5.4x/5.2x FY26F/27F EV/EBITDA. On integration, EXCL reported 77% completion of the targeted 17k overlapping tower dismantling, supporting synergy realization of US\$250-300mn synergy target for FY26. **Tactical (3M) view: N**, given uncertainty surrounding the upfront cost of the upcoming spectrum auctions. Management remains interested in both the 700MHz and 2.6GHz spectrum auctions, while maintaining disciplined bidding and capital allocation.

#### Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (IDRbn)	34,392	42,446	47,394	49,754	52,137
EBITDA (IDRbn)	17,879	17,352	22,669	24,326	25,940
EBITDA Growth (%)	12.6	(2.9)	30.6	7.3	6.6
Net profit (IDRbn)	1,818	(4,427)	(1,906)	3,374	5,482
EPS (IDR)	99.9	(243.2)	(104.7)	185.4	301.2
EPS growth (%)	44.7	(343.4)	(56.9)	(277.0)	62.5
BVPS (IDR)	1,431.9	1,639.3	1,534.5	1,719.9	1,928.4
DPS (IDR)	35.5	220.9	0.0	0.0	92.7
PER (x)	31.0	n/m	n/m	16.7	10.3
PBV (x)	2.2	1.9	2.0	1.8	1.6
Dividend yield (%)	1.1	7.1	0.0	0.0	3.0
EV/EBITDA (x)	4.5	6.8	5.2	4.8	4.5

Source: EXCL, BRIDS Estimates

## Exhibit 1. EXCL 1Q26 financial results

Rp bn	1Q25	4Q25	1Q26	QoQ, %	YoY, %	2026F BRIDS	A/F, %	2026F Cons	A/C, %
<b>Net revenues</b>	<b>8,601</b>	<b>11,898</b>	<b>11,819</b>	<b>(0.7)</b>	<b>37.4</b>	<b>46,756</b>	<b>25.3%</b>	<b>46,643</b>	<b>25.3%</b>
Data & Digital services	7,887	10,815	10,864	0.5	37.8				
Other (legacy, Interconnect, other)	588	951	836	(12.0)	42.1				
Managed & IT Services	126	133	119	(10.6)	(5.5)				
<b>Total expenses</b>	<b>(7,242)</b>	<b>(13,069)</b>	<b>(11,711)</b>	<b>(10.4)</b>	<b>61.7</b>	<b>(44,935)</b>	<b>26.1%</b>		
<b>Cash OPEX</b>	<b>(4,280)</b>	<b>(8,211)</b>	<b>(6,417)</b>	<b>(21.9)</b>	<b>49.9</b>				
Infrastructure costs (O&M)	(2,342)	(3,652)	(3,415)	(6.5)	45.8				
D&A	(2,971)	(4,901)	(5,506)	12.3	85.3				
Personnel	(515)	(2,048)	(877)	(57.2)	70.4				
Interconnect/USO/bundle/SP	(950)	(1,400)	(1,180)	(15.8)	24.2				
Marketing and selling	(389)	(792)	(782)	(1.4)	100.7				
General & Admin. (Supplies & Overhead)	(84)	(318)	(163)	(48.8)	94.3				
Other	9	43	211	385.7	2,245				
<b>EBITDA</b>	<b>4,321</b>	<b>3,687</b>	<b>5,402</b>	<b>46.5</b>	<b>25.0</b>	<b>21,723</b>	<b>24.9%</b>	<b>21,243</b>	<b>25.4%</b>
<i>Ebitda margin (%)</i>	<i>50.2</i>	<i>31.0</i>	<i>45.7</i>	<i>14.7</i>	<i>(4.5)</i>	<i>46.5</i>		<i>45.5</i>	
<b>Operating profit</b>	<b>1,359</b>	<b>(1,171)</b>	<b>108</b>	<b>109.2</b>	<b>(92.1)</b>	<b>1,821</b>	<b>5.9%</b>		
<i>OP margin (%)</i>	<i>15.8</i>	<i>(9.8)</i>	<i>0.9</i>	<i>10.8</i>	<i>(14.9)</i>	<i>3.9</i>			
Other income (expense)	(836)	(1,095)	(1,025)	(6.4)	22.6	(4,198)	24.4%		
<b>Pre-tax profit</b>	<b>523</b>	<b>(2,266)</b>	<b>(917)</b>	<b>59.5</b>	<b>(275.4)</b>	<b>(2,377)</b>	<b>38.6%</b>	<b>(1,963)</b>	<b>46.7%</b>
<b>Reported net profit</b>	<b>385</b>	<b>(1,824)</b>	<b>(717)</b>	<b>60.7</b>	<b>(286.4)</b>	<b>(1,864)</b>	<b>38.5%</b>	<b>(1,745)</b>	<b>41.1%</b>
Book Capex	1,584	6,926	2,253	158.2	11.3	15,000	15.0%		
<i>Capex Intensity (%)</i>	<i>18.4</i>	<i>58.2</i>	<i>19.1</i>	<i>9.7</i>	<i>(2.3)</i>				
<i>Net debt incl. lease / ann. EBITDA (x)</i>	<i>2.6</i>	<i>4.3</i>	<i>2.8</i>	<i>(0.4)</i>	<i>0.6</i>				

Normalized EBITA and Net Profit	1Q25	4Q25	1Q26	QoQ, %	YoY, %	2026F BRIDS	A/F, %
<b>Reported EBITDA</b>	<b>4,321</b>	<b>4,116</b>	<b>5,402</b>	<b>31.3</b>	<b>25.0</b>		
Integration costs (Opex)	-	1,338	28	(97.9)		1,000	2.8%
<b>Normalized EBITDA</b>	<b>4,321</b>	<b>5,454</b>	<b>5,430</b>	<b>(0.4)</b>	<b>25.7</b>		
<i>Normalized EBITDA margin</i>	<i>50.2</i>	<i>45.8</i>	<i>45.9</i>	<i>0.1</i>	<i>(4.3)</i>		
<b>Reported net profit</b>	<b>388</b>	<b>(1,818)</b>	<b>(716)</b>	<b>(60.6)</b>	<b>(284.5)</b>		
Integration cost (Opex)	-	1,044	22	(97.9)			
Accelerated depreciation	-	1,930	2,069	7.2		5,000	41.4%
Asset impairment	-	-	-				
<b>Normalized net profit</b>	<b>388</b>	<b>1,156</b>	<b>1,375</b>	<b>19.0</b>	<b>254.1</b>		

Source: Company, BRIDS, Bloomberg

## Exhibit 2. EXCL 1Q26 operational KPIs

Operational Data	1Q25	4Q25	1Q26	qoq, %	yoy, %
<b>No. of Subscriber (mn)</b>	<b>58.8</b>	<b>73.0</b>	<b>69.4</b>	<b>(4.9)</b>	<b>18.0</b>
Prepaid	57.1	71.1	67.4	(5.2)	18.0
Postpaid	1.8	1.9	2.0	5.3	11.1
<b>Mobile ARPU (Rp. '000)</b>	<b>40</b>	<b>44.8</b>	<b>47.3</b>	<b>5.6</b>	<b>18.3</b>
Data Traffic (Petabytes)	2,848	3,998	3,867	(3.3)	35.8
Effective Data yield (Rp'000/GB)	2.8	2.7	2.8	3.9	1.5
<b>FBB Subs (mn)</b>	<b>1.02</b>	<b>0.94</b>	<b>0.94</b>	<b>0.0</b>	<b>(7.8)</b>
<b>Network BTS (# '000)</b>	<b>165.4</b>	<b>225.6</b>	<b>253.8</b>	<b>12.5</b>	<b>53.4</b>
2G	49.4	55.3	57.6	4.3	16.5
3G	0.5	0.0	0.0		
4G	115.5	165.5	183.5	10.9	58.9
5G		4.9	12.6	159.7	

Source: Company, BRIDS, Bloomberg

## Exhibit 3. EXCL forecast revision summary

Rp bn	OLD				BRIDS NEW			Δ%		
	2025A	2026F	2027F	2028F	2026F	2027F	2028F	2026F	2027F	2028F
<b>Revenue</b>	<b>42,446</b>	<b>46,756</b>	<b>49,078</b>	<b>51,423</b>	<b>47,394</b>	<b>49,754</b>	<b>52,137</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>
growth %	23.4	10.2	5.0	4.8	11.7	5.0	4.8	1.5	0.0	0.0
of which fixed BB revenue	2,983	3,301	3,351	3,387	3,301	3,351	3,387	-	-	-
<b>Reported EBITDA</b>	<b>17,352</b>	<b>21,723</b>	<b>23,584</b>	<b>25,160</b>	<b>22,669</b>	<b>24,326</b>	<b>25,940</b>	<b>4.4</b>	<b>3.1</b>	<b>3.1</b>
EBITDA margin %	40.9	46.5	48.1	48.9	47.8	48.9	49.8	1.4	0.8	0.8
<b>EBIT</b>	<b>(1,139)</b>	<b>1,821</b>	<b>7,932</b>	<b>10,442</b>	<b>1,766</b>	<b>8,666</b>	<b>11,208</b>	<b>(3.0)</b>	<b>9.3</b>	<b>7.3</b>
EBIT margin %	(2.7)	3.9	16.2	20.3	3.7	17.4	21.5	(0.2)	1.3	1.2
<b>Net Income</b>	<b>(4,427)</b>	<b>(1,864)</b>	<b>2,844</b>	<b>4,826</b>	<b>(1,906)</b>	<b>3,374</b>	<b>5,482</b>	<b>(2.3)</b>	<b>18.6</b>	<b>13.6</b>
NI margin %	(10.4)	(4.0)	5.8	9.4	(4.0)	6.8	10.5	(0.0)	1.0	1.1
<b>Mobile Subscribers (mn)</b>	<b>73.0</b>	<b>71.2</b>	<b>71.2</b>	<b>71.2</b>	<b>68.9</b>	<b>68.9</b>	<b>68.9</b>	<b>(3.3)</b>	<b>(3.3)</b>	<b>(3.3)</b>
growth %	24.1	(2.4)	-	-	(5.6)	-	-	(3.2)	-	-
<b>Fixed BB Subscribers (mn)</b>	<b>0.9</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>1.2</b>	<b>1.2</b>	<b>-</b>	<b>-</b>	<b>-</b>
growth %	(6.0)	16.5	6.8	6.4	16.5	6.8	6.4	-	-	-
<b>Data traffic (PBs)</b>	<b>14,566</b>	<b>14,907</b>	<b>15,596</b>	<b>16,286</b>	<b>14,851</b>	<b>15,538</b>	<b>16,226</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(0.4)</b>
growth %	38.1	2.3	4.6	4.4	2.0	4.6	4.4	(0.4)	0.0	0.0
<b>Data yield (Rp k.)</b>	<b>2.6</b>	<b>2.6</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.8</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
growth %	(9.4)	1.4	1.1	1.1	3.4	1.1	1.1	2.0	0.0	0.0
<b>Calculated Mobile ARPU</b>	<b>39.5</b>	<b>41.9</b>	<b>44.3</b>	<b>46.6</b>	<b>44.0</b>	<b>46.5</b>	<b>49.0</b>	<b>5.1</b>	<b>5.1</b>	<b>5.1</b>
growth %	(8.1)	6.1	5.6	5.4	11.5	5.6	5.4	5.4	0.0	0.0

Source: Company, BRIDS Estimates

## Exhibit 4. EXCL FY26F guidance



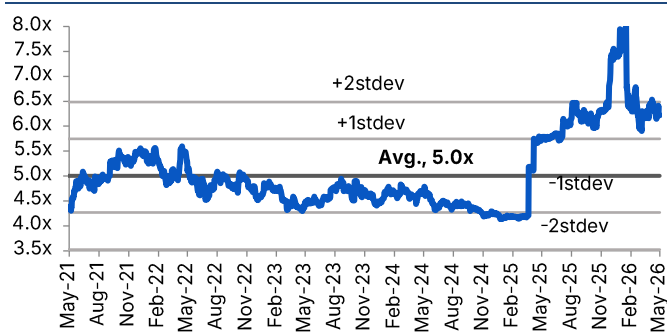
Source: Company

## Exhibit 5. Telco peers valuation

Company	Rec.	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		Dividend yield (%)	
				'26F	'27F	'26F	'27F	'26F	'27F	'26F	'27F	'25F	'26F
EXCL	BUY	3,700	56,420	n.a	16.7	5.2	4.8	2.0	1.8	-6.6	11.4	n.a	n.a
ISAT	BUY	3,000	75,789	11.7	9.6	4.5	4.3	1.9	1.8	17.1	19.1	4.3	5.5
TLKM	BUY	4,000	292,234	13.2	12.4	4.4	4.2	2.0	2.0	15.4	16.0	6.4	6.8
WIFI	BUY	4,500	11,944	32.4	7.6	8.6	3.7	1.6	1.3	4.9	18.6	n.a	n.a

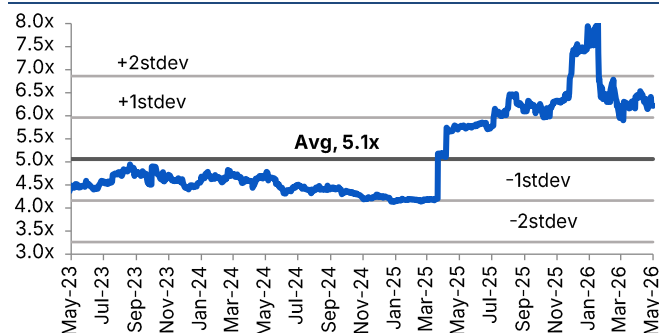
Source: Company, BRIDS Estimates

## Exhibit 6. EXCL 5-year forward EV/EBITDA multiple band



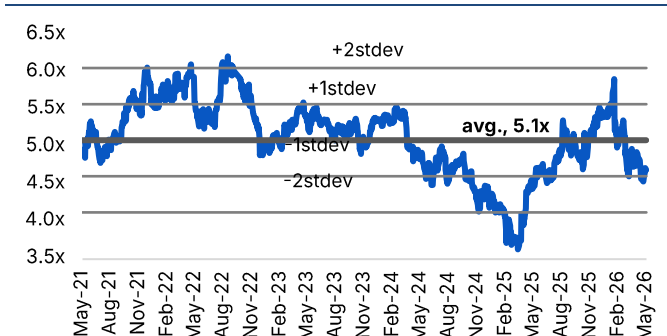
Source: Bloomberg, BRIDS Estimates

## Exhibit 7. EXCL 3-year forward EV/EBITDA multiple band



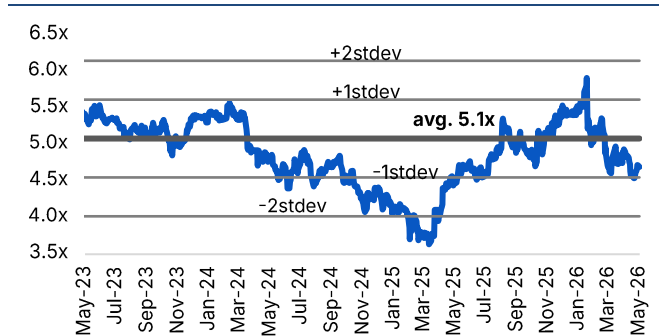
Source: Bloomberg, BRIDS Estimates

## Exhibit 8. Sector 5 year forward EV/EBITDA multiple band



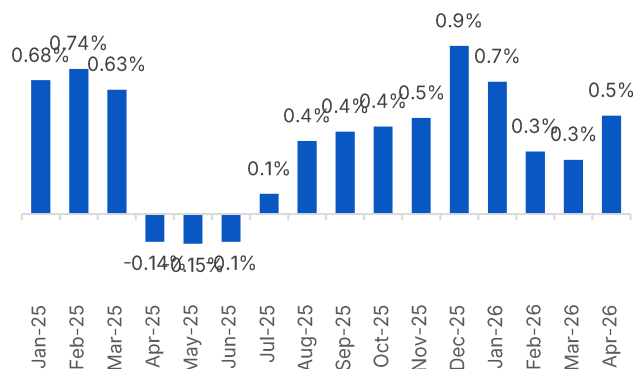
Source: Bloomberg, BRIDS Estimates

## Exhibit 9. Sector 3 year forward EV/EBITDA multiple band



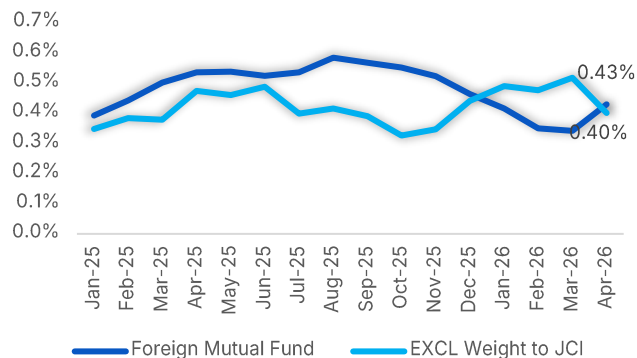
Source: Bloomberg, BRIDS Estimates

**Exhibit 10. EXCL's domestic fund positioning**



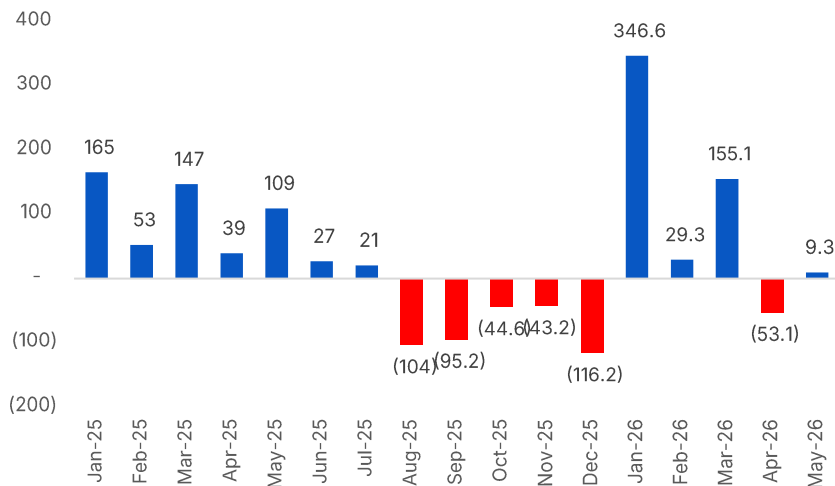
Source: KSEI, BRIDS

**Exhibit 11. EXCL's foreign ownership**



Source: KSEI, BRIDS

**Exhibit 12. EXCL's monthly foreign flow (Rpbn)**



Source: IDX, Bloomberg, BRIDS

**Exhibit 13. Income Statement**

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
<b>Revenue</b>	<b>34,392</b>	<b>42,446</b>	<b>47,394</b>	<b>49,754</b>	<b>52,137</b>
COGS	(24,518)	(34,822)	(38,726)	(33,912)	(33,624)
<b>Gross profit</b>	<b>9,873</b>	<b>7,623</b>	<b>8,668</b>	<b>15,841</b>	<b>18,512</b>
<b>EBITDA</b>	<b>17,879</b>	<b>17,352</b>	<b>22,669</b>	<b>24,326</b>	<b>25,940</b>
<b>Oper. profit</b>	<b>5,588</b>	<b>(233)</b>	<b>1,621</b>	<b>8,666</b>	<b>11,208</b>
Interest income	80	98	169	296	324
Interest expense	(3,113)	(4,016)	(4,368)	(4,509)	(4,307)
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
<b>Pre-tax profit</b>	<b>2,427</b>	<b>(5,263)</b>	<b>(2,432)</b>	<b>4,454</b>	<b>7,227</b>
Income tax	(580)	849	546	(1,064)	(1,726)
Minority interest	(29)	(13)	(21)	(17)	(19)
<b>Net profit</b>	<b>1,818</b>	<b>(4,427)</b>	<b>(1,906)</b>	<b>3,374</b>	<b>5,482</b>
<b>Core Net Profit</b>	<b>1,835</b>	<b>(4,435)</b>	<b>(1,906)</b>	<b>3,373</b>	<b>5,480</b>

**Exhibit 14. Balance Sheet**

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	1,387	2,666	4,410	3,344	11,235
Receivables	2,175	5,328	3,618	3,819	4,024
Inventory	194	190	216	228	240
Other Curr. Asset	4,680	6,836	6,836	6,836	6,836
Fixed assets - Net	61,035	66,980	71,103	69,210	67,422
Other non-curr.asset	16,708	33,319	33,319	33,319	33,319
<b>Total asset</b>	<b>86,179</b>	<b>115,318</b>	<b>119,501</b>	<b>116,755</b>	<b>123,076</b>
ST Debt	9,090	11,216	11,552	11,899	12,256
Payables	8,251	14,024	15,798	16,585	17,379
Other Curr. Liabilities	3,675	6,600	5,736	6,022	6,310
Long Term Debt	36,998	51,611	56,454	48,915	50,001
Other LT. Liabilities	1,942	1,859	1,859	1,859	1,859
<b>Total Liabilities</b>	<b>59,956</b>	<b>85,310</b>	<b>91,399</b>	<b>85,279</b>	<b>87,804</b>
Shareholder's Funds	26,060	29,834	27,928	31,302	35,097
Minority interests	162	174	174	174	174
<b>Total Equity &amp; Liabilities</b>	<b>86,179</b>	<b>115,318</b>	<b>119,501</b>	<b>116,755</b>	<b>123,076</b>

**Exhibit 15. Cash Flow**

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	1,818	(4,427)	(1,906)	3,374	5,482
Depreciation and Amort.	12,291	17,586	21,047	15,659	14,732
Change in Working Capital	(2,212)	3,393	2,595	858	866
Other Oper. Cash Flow	1,964	3,229	(4,722)	1,239	2,371
<b>Operating Cash Flow</b>	<b>13,862</b>	<b>19,780</b>	<b>17,013</b>	<b>21,130</b>	<b>23,451</b>
Capex	(5,563)	(21,273)	(14,500)	(8,953)	(9,406)
Others Inv. Cash Flow	(4)	(16,513)	169	296	324
<b>Investing Cash Flow</b>	<b>(5,567)</b>	<b>(37,786)</b>	<b>(14,331)</b>	<b>(8,658)</b>	<b>(9,082)</b>
Net change in debt	112	16,656	5,179	(7,192)	1,443
New Capital	(1,499)	12,092	0	0	0
Dividend payment	(646)	(4,021)	0	0	(1,687)
Other Fin. Cash Flow	(5,892)	(5,436)	(6,118)	(6,346)	(6,233)
<b>Financing Cash Flow</b>	<b>(7,926)</b>	<b>19,291</b>	<b>(939)</b>	<b>(13,538)</b>	<b>(6,477)</b>
<b>Net Change in Cash</b>	<b>368</b>	<b>1,285</b>	<b>1,744</b>	<b>(1,066)</b>	<b>7,892</b>
Cash - begin of the year	956	1,387	2,666	4,410	3,344
Cash - end of the year	1,387	2,666	4,410	3,344	11,235

**Exhibit 16. Key Ratio**

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
<b>Growth (%)</b>					
Sales	6.4	23.4	11.7	5.0	4.8
EBITDA	12.6	(2.9)	30.6	7.3	6.6
Operating profit	27.6	(104.2)	(795.4)	434.5	29.3
Net profit	44.7	(343.4)	(56.9)	(277.0)	62.5
<b>Profitability (%)</b>					
Gross margin	28.7	18.0	18.3	31.8	35.5
EBITDA margin	52.0	40.9	47.8	48.9	49.8
Operating margin	16.2	(0.5)	3.4	17.4	21.5
Net margin	5.3	(10.4)	(4.0)	6.8	10.5
ROAA	2.1	(4.4)	(1.6)	2.9	4.6
ROAE	6.9	(15.8)	(6.6)	11.4	16.5
<b>Leverage</b>					
Net Gearing (x)	1.7	2.0	2.3	1.8	1.4
Interest Coverage (x)	1.8	(0.1)	0.4	1.9	2.6

Source: EXCL, BRIDS Estimates

# Equity Research – Company Update

Wednesday, 13 May 2026



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## 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

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