

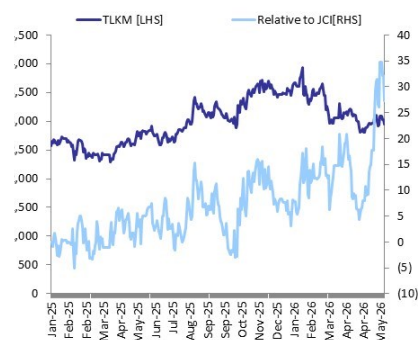
Buy

(Maintained)

Tactical (3M): N

| | | |
|------------------------------|----------------|-------|
| Last Price (Rp) | 2,950 | |
| Target Price (Rp) | 3,750 | |
| Previous TP (Rp) | 4,000 | |
| Upside/Downside | +27.1% | |
| No. of Shares (mn) | 100,800 | |
| Mkt Cap (Rpbn/US\$mn) | 297,360/16,670 | |
| Avg, Daily T/O (Rpbn/US\$mn) | 406.6/22.8 | |
| Free Float (%) | 47.8 | |
| Major Shareholder (%) | Indonesia Govr | |
| | 52.1 | |
| EPS Consensus (Rp) | 2026F | 2027F |
| BRIDS | 194.8 | 221.4 |
| Consensus | 230.3 | 243.8 |
| BRIDS/Cons (%) | (15.4) | (9.2) |
| | 2028F | |
| | 229.6 | |
| | 238.2 | |
| | (3.6) | |

TLKM relative to JCI Index



Source: Bloomberg

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Telkom Indonesia (TLKM IJ)

1Q26 Earnings Missed as ARPU Resilience Offset By Margin Trade-Off; Lowering TP to Rp3,750

- 1Q26 EBITDA margin missed at 48.3% on O&M overshoot, driven by thin-margin gaming voucher sales (5-6% GPM).
- Mar26 exit ARPU reached Rp47k, validating market repair; IndiHome ARPU soft at Rp204k drives revenue cuts in FY26-28F.
- We lower our TP to Rp3,750 on 3.7-5.4% EBITDA cuts, implying 5.4x FY26F EV/EBITDA; Capex guidance under mgmt. review

1Q26 EBITDA margin came in at 48.3%, below guidance at >50%

While TLKM's 1Q26 revenue of Rp37,189bn (1.5% yoy/ 0.2% qoq) was broadly in-line at 24.5% of our/cons FY26F est., EBITDA underperformed (48.3% vs. 50.7%/50.1% our/cons) on elevated O&M expense. The overshoot was primarily attributable to rising contribution of gaming voucher sales, which is a thin-margin business at 5-6% GPM, generating ~Rp1.2tr revenue quarterly. Management guided gaming sales growth to persist in coming quarters but at a less aggressive pace, with product focus shifting to music, AI, and education.

March exit ARPU reached Rp47k; Cautious on 2Q26 mobile expansion

1Q26 mobile revenue declined -1.3% qoq on modest data traffic/yield contractions (-1.1%/-0.3% qoq), with ARPU improvement to Rp45.1k (+0.2% qoq) predominantly driven by the deliberate exit of low-value subscribers (-2.4mn qoq), consistent with peers. Management disclosed a March exit ARPU at Rp47k, while maintaining a cautious 2Q26 outlook given the elevated festive-season base and weakening consumer sentiment. IndiHome B2C ARPU floors at Rp204k; hence, we cut IndiHome revenue forecast by 8.7-8.9% in FY26-28F (-1.5-1.6% on total revenue), now forecasting ARPU bottoming near Rp200k.

Rp1-1.2tr budget for 2nd phase ERP program in 2H26

TLKM guided for Phase 2 ERP in 2H26 (budget: Rp1.0-1.2tr), targeting subsidiary-level employees in line with the broader non-core streamlining initiative. This represents an incremental near-term opex headwind, underpinning our FY26F EBITDA margin of 48.7%, with expected recovery to 50.0%/50.3% in FY27/28F.

Maintain Buy rating with lower TP of Rp3,750

We maintain Buy rating but with a lower TP of Rp3,750, reflecting 3.7-5.4% cuts to our FY26-28F EBITDA, implying 5.4x FY26F EV/EBITDA. We maintain **Neutral** on a 3M tactical, reflecting 2Q26 seasonal softness in mobile and the potential upward revision to capex guidance (17-19% of revenue currently), which we view as likely to bias higher on currency depreciation and additional 5G spectrum deployment spending.

Key Financials

| Year to 31 Dec | 2024A | 2025A | 2026F | 2027F | 2028F |
|-------------------|---------|---------|---------|---------|---------|
| Revenue (Rpbn) | 149,967 | 146,742 | 150,295 | 155,916 | 162,029 |
| EBITDA (Rpbn) | 75,029 | 72,240 | 73,254 | 77,987 | 81,540 |
| EBITDA Growth (%) | (3.3) | (3.7) | 1.4 | 6.5 | 4.6 |
| Net Profit (Rpbn) | 22,403 | 17,814 | 19,302 | 21,935 | 22,740 |
| EPS (Rp) | 226.2 | 179.8 | 194.8 | 221.4 | 229.6 |
| EPS Growth (%) | (8.8) | (20.5) | 8.4 | 13.6 | 3.7 |
| BVPS (Rp) | 1,350.7 | 1,319.2 | 1,289.7 | 1,329.0 | 1,350.1 |
| DPS (Rp) | 178.5 | 212.5 | 212.5 | 183.1 | 208.0 |
| PER (x) | 13.0 | 16.4 | 15.1 | 13.3 | 12.9 |
| PBV (x) | 2.2 | 2.2 | 2.3 | 2.2 | 2.2 |
| Dividen yield (%) | 6.1 | 7.2 | 7.2 | 6.2 | 7.1 |
| EV/EBITDA | 4.3 | 4.5 | 4.4 | 4.1 | 4.0 |

Source: TLKM, BRIDS Estimates

Exhibit 1. TLKM 1Q26 financial results

| <i>Rp bn</i> | 1Q25 | 4Q25 | 1Q26 | QoQ, % | YoY, % | 2026F BRIDS | A/F | 2026F Cons | A/C |
|--------------------------------|-----------------|-----------------|-----------------|---------------|----------------|------------------|--------------|----------------|--------------|
| Operating Revenue | 36,639 | 37,125 | 37,189 | 0.2 | 1.5 | 152,547 | 24.4% | 152,015 | 24.5% |
| Total Cash OPEX | (18,407) | (19,273) | (19,219) | (0.3) | 4.4 | (75,138) | 25.6% | | |
| Total Operating Expense | (26,473) | (31,650) | (28,260) | (10.7) | 6.8 | (110,272) | 25.6% | | |
| O&M | (9,608) | (10,950) | (11,097) | 1.3 | 15.5 | (40,817) | 27.2% | | |
| D&A | (8,377) | (12,582) | (8,698) | (30.9) | 3.8 | (35,134) | 24.8% | | |
| Personnel | (4,158) | (4,459) | (4,029) | (9.6) | (3.1) | (16,897) | 23.8% | | |
| Marketing | (766) | (909) | (715) | (21.3) | (6.7) | (3,918) | 18.3% | | |
| G&A | (1,811) | (1,598) | (1,560) | (2.4) | (13.9) | (6,207) | 25.1% | | |
| Interconnection | (2,064) | (1,357) | (1,818) | 34.0 | (11.9) | (7,299) | 24.9% | | |
| Others | 311 | 205 | (343) | (267.3) | (210.3) | (343) | | | |
| EBITDA | 18,232 | 17,852 | 17,970 | 0.7 | (1.4) | 77,410 | 23.2% | 76,214 | 23.6% |
| <i>EBITDA margin (%)</i> | <i>49.8</i> | <i>48.1</i> | <i>48.3</i> | <i>0.23</i> | <i>-1.4404</i> | <i>50.7</i> | | <i>50.1</i> | |
| Operating Profit | 10,166 | 5,475 | 8,929 | 63.1 | (12.2) | | | | |
| <i>Operating margin (%)</i> | <i>27.7</i> | <i>14.7</i> | <i>24.0</i> | <i>9.2623</i> | <i>-3.7366</i> | | | | |
| Pre-tax profit | 9,268 | 4,680 | 8,248 | 76.2 | (11.0) | 38,912 | 21.2% | 38,048 | 21.7% |
| Tax | (1,932) | (817) | (2,194) | 168.5 | 13.6 | | | | |
| Minority interest | (1,787) | (1,833) | (1,710) | (6.7) | (4.3) | | | | |
| | | 17% | 27% | | | | | | |
| Net profit (PSAK) | 5,549 | 2,030 | 4,344 | 114.0 | (21.7) | 22,180 | 19.6% | 23,113 | 18.8% |
| <i>Net profit margin (%)</i> | <i>15.1</i> | <i>5.5</i> | <i>11.7</i> | <i>6.2</i> | <i>(3.5)</i> | <i>14.5</i> | | <i>15.2</i> | |

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 2. TLKM 1Q26 revenue breakdown by segment

| <i>(Rp bn)</i> | 1Q25 | 4Q25 | 1Q26 | QoQ, % | YoY, % | 2026F BRIDS | A/F |
|-------------------------------------------------------------|---------------|---------------|---------------|--------------|---------------|----------------|--------------|
| Operating Revenue | 36,639 | 37,125 | 37,189 | 0.2 | 1.5 | 152,547 | 24.4% |
| Legacy business (voice, SMS) | 2,570 | 1,427 | 1,506 | 5.5 | (41.4) | 5,920 | 25.4% |
| Interconnection | 2,396 | 1,865 | 2,217 | 18.9 | (7.5) | 9,746 | 22.7% |
| Data, Internet & IT | 21,331 | 25,242 | 23,646 | (6.3) | 10.9 | 94,807 | 24.9% |
| Indihome | 6,663 | 6,388 | 6,378 | (0.2) | (4.3) | 28,520 | 22.4% |
| <i>Network</i> | <i>859</i> | <i>938</i> | <i>1,032</i> | <i>10.0</i> | <i>20.1</i> | | |
| <i>Other</i> | <i>2,077</i> | <i>560</i> | <i>1,695</i> | <i>202.7</i> | <i>(18.4)</i> | | |
| Revenue from lease transactions (Mitratel external revenue) | 743 | 705 | 715 | 1.4 | (3.8) | | |

Source: Company, BRIDS Estimates

Exhibit 3. TLKM key operating KPIs

| <i>Operating KPIs</i> | 1Q25 | 4Q25 | 1Q26 | QoQ, % | YoY, % |
|------------------------------------|-------------|-------------|-------------|------------|------------|
| Mobile segment (mn) | | | | | |
| Cellular Subscribers (mn) | 158.8 | 156.1 | 153.7 | (1.5) | (3.2) |
| Data KPIs | | | | | |
| Data Traffic (Petabytes) | 5,778 | 5,832 | 5,770 | (1.1) | (0.1) |
| Average data usage (in gb) | 14.8 | 15.2 | 15.2 | 0.2 | 2.6 |
| Data Yield Rp('000) | 3.2 | 3.5 | 3.5 | (0.3) | 9.0 |
| ARPU Blended (Rp'000/month) | 42.4 | 45.0 | 45.1 | 0.2 | 6.4 |
| Network KPIs ('000) | | | | | |
| 5G BTS | 1.9 | 5.0 | 5.4 | 8.0 | 182.7 |
| 4G BTS | 227.5 | 240.0 | 243.2 | 1.3 | 6.9 |
| 3G BTS | 0.0 | 0.0 | 0.0 | | |
| 2G BTS | 48.7 | 48.0 | 48.7 | 1.5 | (0.1) |
| Total BTS | 278.1 | 293.0 | 297.3 | 1.5 | 6.9 |
| Fixed broadband segment | | | | | |
| Indihome B2C subs (mn) | 9.8 | 10.3 | 10.3 | 0.0 | 4.9 |
| Indihome B2C ARPU | 223.8 | 204.0 | 204.0 | 0.0 | (8.8) |

Source: Company

Exhibit 4. Telkomsel P&L

| <i>(Rp bn)</i> | 1Q25 | 4Q25 | 1Q26 | QoQ, % | YoY, % |
|----------------------------------|-----------------|-----------------|-----------------|--------------|--------------|
| Revenues (Rp bn) | 27,229 | 27,933 | 27,587 | (1.2) | 1.3 |
| Mobile service | 20,546 | 21,536 | 21,217 | (1.5) | 3.3 |
| <i>Legacy business</i> | 1,992 | 1,070 | 1,026 | (4.1) | (48.5) |
| <i>Legacy to mobile revenues</i> | 9.7% | 5.0% | 4.8% | | (50.1) |
| <i>Digital business</i> | 18,554 | 20,466 | 20,191 | (1.3) | 8.8 |
| Indihome B2C | 6,683 | 6,397 | 6,370 | (0.4) | (4.7) |
| Expenses | (19,788) | (18,767) | (19,660) | 4.8 | (0.6) |
| <i>OPEX</i> | (14,949) | (14,795) | (14,464) | (2.2) | (3.2) |
| <i>D&A</i> | (5,392) | (5,464) | (5,521) | 1.0 | 2.4 |
| <i>Other - net</i> | 553 | 1,492 | 325 | (78.2) | (41.2) |
| EBITDA | 12,279 | 13,137 | 13,123 | (0.1) | 6.9 |
| <i>EBITDA margin (%)</i> | 45.1 | 47.0 | 47.6 | 0.5 | 2.5 |
| Net income | 5,352 | 5,401 | 5,091 | (5.7) | (4.9) |
| <i>Net income margin (%)</i> | 19.7 | 19.3 | 18.5 | (0.9) | (1.2) |

Source: Company

Exhibit 5. TLKM forecast revision summary

| (Rp bn) | BRIDS Previous | | | | BRIDS Forecast | | | Δ% of BRIDS | | |
|--------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|---------------|
| | 2025 | 2026F | 2027F | 2028F | 2026F | 2027F | 2028F | 2026F | 2027F | 2028F |
| Telkom Revenue | 146,742 | 152,547 | 158,419 | 164,617 | 150,295 | 155,916 | 162,029 | (1.5) | (1.6) | (1.6) |
| growth (%) | | 4.0 | 3.8 | 3.9 | 2.4 | 3.7 | 3.9 | (1.5) | (0.1) | 0.0 |
| Data | 76,805 | 82,728 | 86,037 | 88,618 | 81,370 | 84,626 | 87,164 | (1.6) | (1.6) | (1.6) |
| growth (%) | | 7.7 | 4.0 | 3.0 | 5.9 | 4.0 | 3.0 | (1.8) | 0.0 | - |
| Legacy | 6,334 | 5,143 | 3,971 | 3,161 | 4,572 | 3,453 | 2,718 | (11.1) | (13.1) | (14.0) |
| growth (%) | | -18.8 | -22.8 | -20.4 | -27.8 | -24.5 | -21.3 | (9.0) | (1.7) | (0.9) |
| Indihome | 26,119 | 28,520 | 30,304 | 32,212 | 25,992 | 27,652 | 29,424 | (8.9) | (8.8) | (8.7) |
| growth (%) | | 9.2 | 6.3 | 6.3 | -0.5 | 6.4 | 6.4 | (9.7) | 0.1 | 0.1 |
| Telkom EBITDA | 72,240 | 77,410 | 81,039 | 84,671 | 73,254 | 77,987 | 81,540 | (5.4) | (3.8) | (3.7) |
| EBITDA margin (%) | 49.2 | 50.7 | 51.2 | 51.4 | 48.7 | 50.0 | 50.3 | (3.9) | -2.2 | -2.2 |
| growth (%) | | 7.2 | 4.7 | 4.5 | 1.4 | 6.5 | 4.6 | | | |
| Telkom PATMI | 17,814 | 22,180 | 23,520 | 24,255 | 19,302 | 21,935 | 22,740 | (13.0) | (6.7) | (6.2) |
| PATMI margin (%) | 12.1 | 14.5 | 14.8 | 14.7 | 12.8 | 14.1 | 14.0 | (11.7) | (5.2) | (4.7) |
| growth (%) | | 24.5 | 6.0 | 3.1 | 8.4 | 13.6 | 3.7 | | | |
| Cellular Subscribers ('000) | 156,100 | 159,389 | 159,389 | 159,389 | 152,978 | 152,978 | 152,978 | (4.02) | (4.02) | (4.02) |
| Mobile Data Subscribers ('000) | 127,505 | 130,192 | 130,192 | 130,192 | 127,505 | 127,505 | 127,505 | (2.06) | (2.06) | (2.06) |
| Mobile ARPU | 43.0 | 45.0 | 46.1 | 47.0 | 45.4 | 47.0 | 47.9 | 0.9 | 2.0 | 2.0 |
| Indihome B2C Subscribers | 10,324 | 11,312 | 12,112 | 12,912 | 11,124 | 11,924 | 12,724 | (1.7) | (1.6) | (1.5) |
| Indihome ARPU | 218.4 | 217.8 | 215.6 | 214.5 | 202.0 | 200.0 | 199.0 | (7.3) | (7.3) | (7.3) |

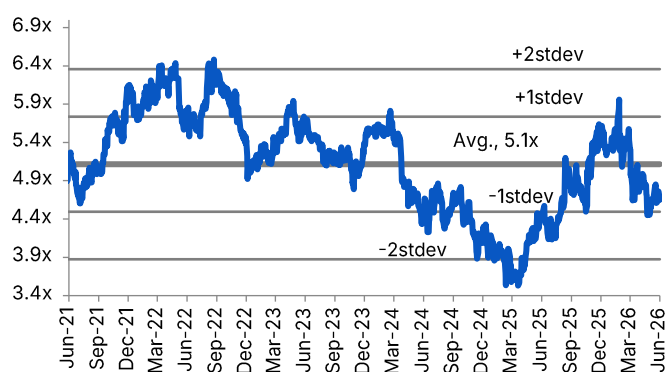
Source: Company

Exhibit 6. 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 | 52,416 | n.a | 15.5 | 5.0 | 4.7 | 1.9 | 1.7 | -6.6 | 11.4 | n.a | n.a |
| ISAT | BUY | 3,000 | 68,694 | 10.6 | 8.7 | 4.2 | 4.0 | 1.7 | 1.6 | 17.1 | 19.1 | 4.8 | 6.1 |
| TLKM | BUY | 3,750 | 292,234 | 15.1 | 13.3 | 4.2 | 4.0 | 2.3 | 2.2 | 14.9 | 16.9 | 7.2 | 6.2 |
| WIFI | BUY | 4,100 | 10,936 | 41.3 | 6.8 | 7.5 | 3.4 | 1.4 | 1.2 | 3.6 | 19.2 | n.a | n.a |

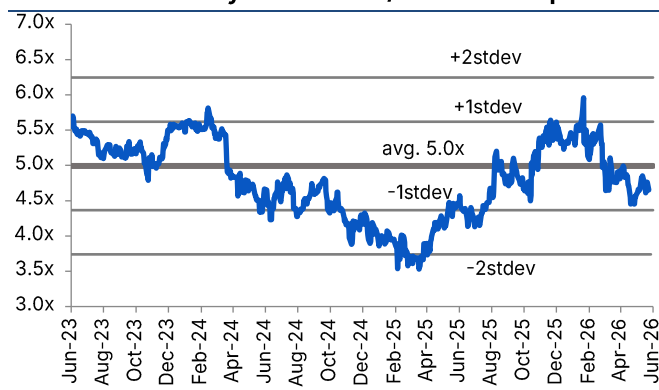
Source: Company, BRIDS Estimates

Exhibit 7. TLKM 5-yr forward EV/EBITDA multiple band



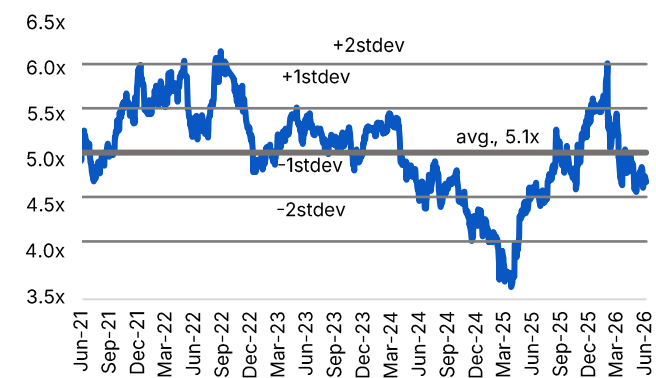
Source: Bloomberg, BRIDS Estimates

Exhibit 8. TLKM 3-yr forward EV/EBITDA multiple band



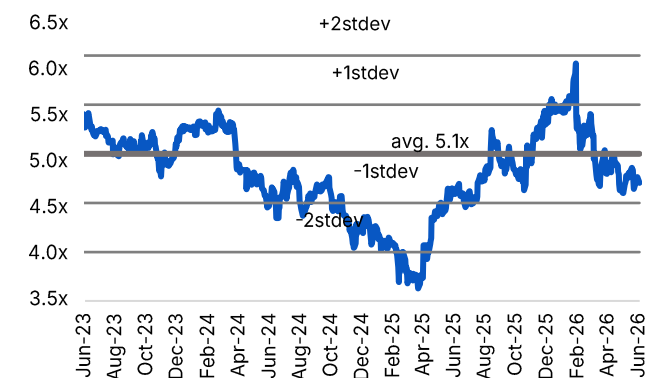
Source: Bloomberg, BRIDS Estimates

Exhibit 9. Sector 5-yr forward EV/EBITDA multiple band



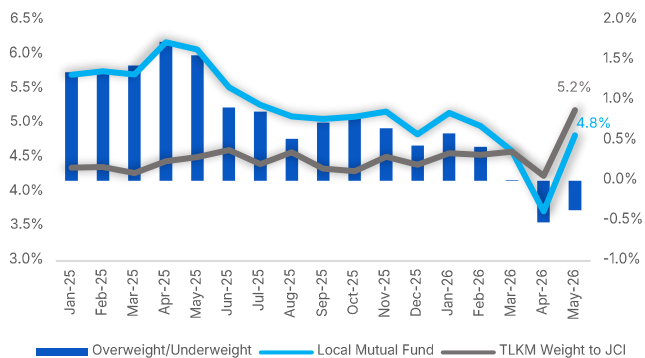
Source: Bloomberg, BRIDS Estimates

Exhibit 10. Sector 3-yr forward EV/EBITDA multiple band



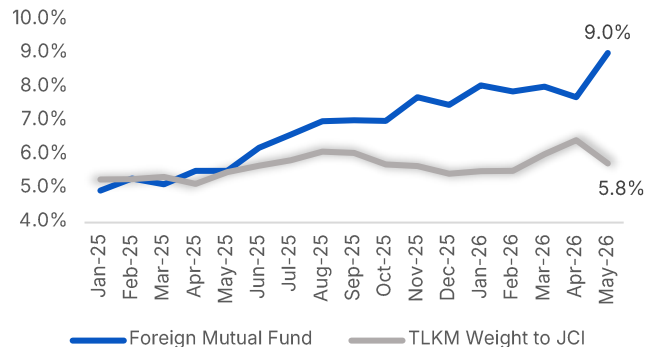
Source: Bloomberg, BRIDS Estimates

Exhibit 11. TLKM's domestic fund positioning



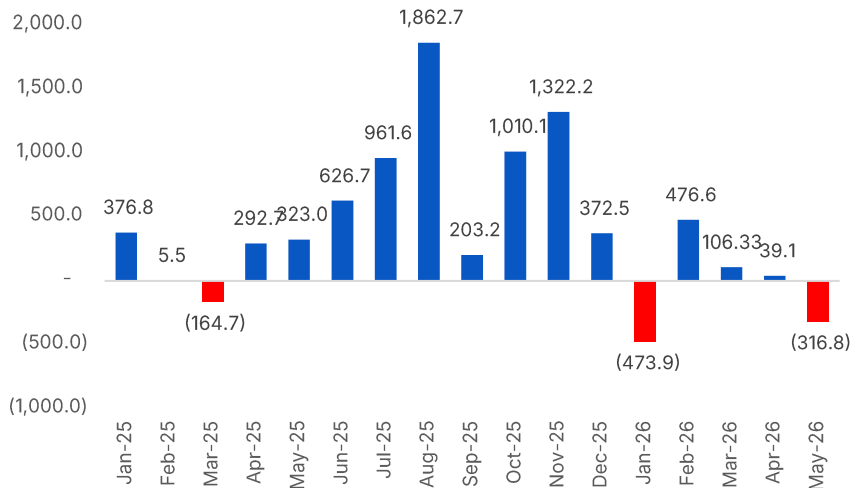
Source: KSEI, BRIDS

Exhibit 12. TLKM's foreign ownership



Source: KSEI, BRIDS

Exhibit 13. TLKM's monthly foreign flow (Rpbn)



Source: IDX, Bloomberg, BRIDS

Exhibit 14. Income Statement

| Year to 31 Dec (Rpbn) | 2024A | 2025A | 2026F | 2027F | 2028F |
|-------------------------|----------------|----------------|----------------|----------------|----------------|
| Revenue | 149,967 | 146,742 | 150,295 | 155,916 | 162,029 |
| COGS | (96,165) | (99,480) | (99,918) | (101,981) | (106,093) |
| Gross profit | 53,802 | 47,262 | 50,377 | 53,935 | 55,936 |
| EBITDA | 75,029 | 72,240 | 73,254 | 77,987 | 81,540 |
| Oper. profit | 41,453 | 34,648 | 37,088 | 40,724 | 42,050 |
| Interest income | 1,367 | 1,661 | 1,552 | 1,490 | 1,572 |
| Interest expense | (5,208) | (5,206) | (4,865) | (4,670) | (4,926) |
| Forex Gain/(Loss) | 0 | 0 | 0 | 0 | 0 |
| Income From Assoc. Co's | 3 | (1) | 0 | 0 | 0 |
| Other Income (Expenses) | 0 | 0 | 0 | 0 | 0 |
| Pre-tax profit | 37,615 | 31,102 | 33,776 | 37,544 | 38,695 |
| Income tax | (8,118) | (6,644) | (7,431) | (8,260) | (8,513) |
| Minority interest | (7,094) | (6,644) | (7,043) | (7,350) | (7,442) |
| Net profit | 22,403 | 17,814 | 19,302 | 21,935 | 22,740 |
| Core Net Profit | 22,403 | 17,814 | 19,302 | 21,935 | 22,740 |

Exhibit 15. Balance Sheet

| Year to 31 Dec (Rpbn) | 2024A | 2025A | 2026F | 2027F | 2028F |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| Cash & cash equivalent | 33,905 | 34,228 | 26,340 | 37,174 | 46,351 |
| Receivables | 12,193 | 11,223 | 11,991 | 12,440 | 12,928 |
| Inventory | 1,096 | 901 | 1,023 | 1,061 | 1,103 |
| Other Curr. Asset | 14,601 | 13,994 | 14,644 | 15,191 | 15,787 |
| Fixed assets - Net | 206,687 | 203,380 | 203,117 | 202,063 | 199,636 |
| Other non-curr.asset | 21,622 | 22,613 | 22,118 | 22,365 | 22,241 |
| Total asset | 291,389 | 287,759 | 280,484 | 291,538 | 299,414 |
| ST Debt | 27,391 | 24,675 | 21,361 | 22,741 | 23,777 |
| Payables | 15,336 | 16,184 | 16,576 | 17,196 | 17,870 |
| Other Curr. Liabilities | 34,040 | 33,089 | 34,377 | 35,663 | 37,061 |
| Long Term Debt | 25,518 | 26,099 | 22,760 | 24,230 | 25,334 |
| Other LT. Liabilities | 34,900 | 37,175 | 36,038 | 36,606 | 36,322 |
| Total Liabilities | 137,185 | 137,222 | 131,111 | 136,436 | 140,364 |
| Shareholder's Funds | 133,808 | 130,685 | 127,760 | 131,651 | 133,739 |
| Minority interests | 20,396 | 19,852 | 21,613 | 23,450 | 25,311 |
| Total Equity & Liabilities | 291,389 | 287,759 | 280,484 | 291,538 | 299,414 |

Exhibit 16. Cash Flow

| Year to 31 Dec (Rpbn) | 2024A | 2025A | 2026F | 2027F | 2028F |
|----------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net income | 22,403 | 17,814 | 19,302 | 21,935 | 22,740 |
| Depreciation and Amort. | 34,181 | 37,649 | 35,823 | 37,263 | 39,490 |
| Change in Working Capital | (4,835) | 1,534 | 308 | 880 | 822 |
| Other Oper. Cash Flow | 3,841 | 3,545 | 3,313 | 3,180 | 3,354 |
| Operating Cash Flow | 55,590 | 60,542 | 58,746 | 63,258 | 66,407 |
| Capex | (18,388) | (27,215) | (35,560) | (36,209) | (37,064) |
| Others Inv. Cash Flow | 756 | 670 | 2,048 | 1,242 | 1,695 |
| Investing Cash Flow | (17,632) | (26,545) | (33,512) | (34,966) | (35,369) |
| Net change in debt | 8,971 | 140 | (7,791) | 3,419 | 1,856 |
| New Capital | (401) | 0 | 0 | 0 | 0 |
| Dividend payment | (17,683) | (21,047) | (21,047) | (18,134) | (20,607) |
| Other Fin. Cash Flow | (4,845) | (5,640) | (4,285) | (2,742) | (3,110) |
| Financing Cash Flow | (13,958) | (26,547) | (33,122) | (17,457) | (21,861) |
| Net Change in Cash | 24,000 | 7,450 | (7,888) | 10,834 | 9,177 |
| Cash - begin of the year | 29,007 | 33,905 | 34,228 | 26,340 | 37,174 |
| Cash - end of the year | 33,905 | 34,228 | 26,340 | 37,174 | 46,351 |

Exhibit 17. Key Ratio

| Year to 31 Dec | 2024A | 2025A | 2026F | 2027F | 2028F |
|--------------------------|-------|--------|-------|-------|-------|
| Growth (%) | | | | | |
| Sales | 0.5 | (2.2) | 2.4 | 3.7 | 3.9 |
| EBITDA | (3.3) | (3.7) | 1.4 | 6.5 | 4.6 |
| Operating profit | (6.6) | (16.4) | 7.0 | 9.8 | 3.3 |
| Net profit | (8.8) | (20.5) | 8.4 | 13.6 | 3.7 |
| Profitability (%) | | | | | |
| Gross margin | 35.9 | 32.2 | 33.5 | 34.6 | 34.5 |
| EBITDA margin | 50.0 | 49.2 | 48.7 | 50.0 | 50.3 |
| Operating margin | 27.6 | 23.6 | 24.7 | 26.1 | 26.0 |
| Net margin | 14.9 | 12.1 | 12.8 | 14.1 | 14.0 |
| ROAA | 7.8 | 6.2 | 6.8 | 7.7 | 7.7 |
| ROAE | 17.1 | 13.5 | 14.9 | 16.9 | 17.1 |
| Leverage | | | | | |
| Net Gearing (x) | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 |
| Interest Coverage (x) | 8.0 | 6.7 | 7.6 | 8.7 | 8.5 |

Source: TLKM, BRIDS Estimates

Equity Research – Company Update

Wednesday, 03 June 2026



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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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