BRI Danareksa Sekuritas

Buy

(Maintained)

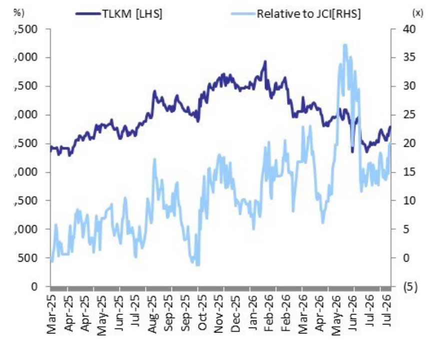
Tactical (3M): **OW** *(prev. N)*

Last Price (Rp)	**2,790**
Target Price (Rp)	**3,500**
Previous TP (Rp)	***3,750***
Upside/Downside	**+25.4%**
No. of Shares (mn)	**100,800**
Mkt Cap (Rpbn/US$mn)	**281,232/15,604**
Avg, Daily T/O (Rpbn/US$mn)	**398.9/22.1**
Free Float (%)	**47.8**
Major Shareholder (%)	
Indonesia Govr	**52.1**

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	194.4	214.1	225.9
Consensus	205.8	222.9	236.1
BRIDS/Cons (%)	**(5.6)**	**(4.0)**	**(4.3)**

TLKM relative to JCI Index



Source: Bloomberg

Telkom Indonesia (TLKM IJ)

Capex Discipline Eases FCF Concerns

- **FY26 capex guidance is kept at 17-19% of rev., signaling a more cautious approach to 5G monetization, but easing FCF concerns.**
- **IndiHome pivots to quality via subscriber cleansing; we forecast 9mn subs in FY26F, with ARPU better protected in high-value subs.**
- **We maintain Buy rating and raise our 3M tactical to OW, but with a lower DCF-based TP of Rp3,500.**

TLKM maintained FY26 capex guidance at 17-19% of revenue
TLKM reiterated its FY26F capex guidance (incl. intangibles) at 17-19% of revenue. In our estimates, this implies Rp28.5tr, only Rp1tr higher than FY25 and largely accounted for by the Rp1.2tr spectrum upfront cost. By entity, ~59% of capex is attributable to Telkomsel, while B2B Infra capex steps down as it prioritizes monetizing unused fiber over aggressive rollout. Although this appears moderate given the post-auction 5G opportunity, management frames the strategy as a phased, selective-coverage approach that protects FCF and margins. In our view, it also likely reflects more caution on the still unproven 5G monetization. We assume capex to remain at 19% of rev. in FY27-28.

Strong mobile results; IndiHome pivots to high-value subscribers
2Q26 mobile ARPU reached Rp46k (+2% qoq), with a flat data payload reflecting the yield-led strategy, as data yield improved to Rp3.6k/GB (+2.1% qoq). Management guides for a more challenging 3Q26, absent of festive season or a one-off boost like the 2Q26 World Cup. In fixed broadband, IndiHome is undergoing a strategic pivot from volume to quality-driven growth as it cleansed ~800k of non-contributing subs, bringing total subs to 9.5mn but lifting ARPU to Rp211k in 2Q26. We forecast subscribers to drift further to ~9mn in FY26F as phased cleansing continue, with a return to subscriber growth expected in FY27.

Maintain Buy with lower TP amid risk on 5G competition
We fine-tuned our FY26-28F earnings estimates by -1.1-1.3% and maintain Buy rating but with a lower TP of Rp3,500, derived from DCF alone after removing the valuation premium to reflect longer-term 5G under-investment risk. We also raise our 3M tactical call to OW, as the maintained capex guidance alleviates prior concerns over FCF pressure, while current 4.5x FY26F EV/EBITDA (-1.1 SD) appears attractive. TLKM has completed 12 streamlining initiatives, with 3-4 more divestments due by year-end, mostly on loss-making entities. Beyond streamlining, two further margin levers stand out: 1) International business, via a mix shift toward higher-margin subsea cable; 2) B2B Infra, via external monetization of fiber capacity. Key risk: mobile revenue share erosion.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	149,967	146,742	150,349	153,930	160,206
EBITDA (Rpbn)	75,029	72,240	73,216	76,820	80,905
EBITDA Growth (%)	(3.3)	(3.7)	1.4	4.9	5.3
Net Profit (Rpbn)	22,403	17,814	19,257	21,213	22,381
EPS (Rp)	226.2	179.8	194.4	214.1	225.9
EPS Growth (%)	(8.8)	(20.5)	8.1	10.2	5.5
BVPS (Rp)	1,350.7	1,319.2	1,279.7	1,271.2	1,274.0
DPS (Rp)	178.5	212.5	222.0	223.5	222.7
PER (x)	12.3	15.5	14.4	13.0	12.3
PBV (x)	2.1	2.1	2.2	2.2	2.2
Dividen yield (%)	6.4	7.6	8.0	8.0	8.0
EV/EBITDA	4.1	4.3	4.2	4.0	3.8

Source: TLKM, BRIDS Estimates

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Exhibit 1. TLKM 2Q26/1H26 financial results

Rp bn	2Q25	1Q26	2Q26	*QoQ, %*	*YoY, %*	1H25	1H26	*YoY, %*	2026F BRIDS	A/F	2026F Cons	A/C
Operating Revenue	**36,365**	**37,189**	**38,689**	***4.0***	***6.4***	**73,004**	**75,878**	***3.9***	**150,295**	**50.5%**	**149,952**	***50.6%***
Total Cash OPEX	**(18,496)**	**(19,219)**	**(19,195)**	**(0.1)**	***3.8***	**(36,903)**	**(38,414)**	**4.1**	**(77,041)**	**49.9%**		
Total Operating Expense	**(27,250)**	**(28,260)**	**(27,485)**	**(2.7)**	***0.9***	**(53,723)**	**(55,745)**	**3.8**	**(113,206)**	**49.2%**		
O&M	(10,152)	(11,097)	(10,377)	*(6.5)*	*2.2*	(19,760)	(21,474)	*8.7*	(43,343)	49.5%		
D&A	*(8,441)*	(8,698)	(8,505)	*(2.2)*	*0.8*	(16,818)	(17,203)	*2.3*	(35,823)	48.0%		
Personnel	*(3,917)*	(4,029)	(3,692)	*(8.4)*	*(5.7)*	(8,075)	(7,721)	*(4.4)*	(16,761)	46.1%	(1,319)	
Marketing	*(765)*	(715)	(1,050)	*46.9*	*37.3*	(1,531)	(1,765)	*15.3*	(3,366)	52.4%		
G&A	*(1,531)*	(1,560)	(2,106)	*35.0*	*37.6*	(3,342)	(3,666)	*9.7*	(6,763)	54.2%		
Interconnection	*(2,131)*	(1,818)	(1,970)	*8.4*	*(7.6)*	(4,195)	(3,788)	*(9.7)*	(6,808)	55.6%		
Others	(313)	(343)	215	*(162.7)*	*(168.7)*	(2)	(128)		(343)			
EBITDA	**17,869**	**17,970**	**19,494**	***8.5***	***9.1***	**36,101**	**37,464**	***3.8***	**73,254**	**51.1%**	**74,043**	***50.6%***
EBITDA margin (%)	*49.1*	*48.3*	*50.4*	*2.1*	*1.2*	*49.5*	*49.4*	*(0.1)*	*48.7*		*49.4*	
Operating Profit	**9,115**	**8,929**	**11,204**	***25.5***	***22.9***	**19,281**	**20,133**	***4.4***				
Operating margin (%)	*25.1*	*24.0*	*29.0*	*4.9*	*3.9*	*26.4*	*26.5*	*0.1*				
Total non-operating income (expenses)	(866)	(681)	(654)	*(4.0)*	*(24.5)*	(1,764)	(1,335)	*(24.3)*				
Pre-tax profit	**8,249**	**8,248**	**10,550**	***27.9***	***27.9***	**17,517**	**18,798**	*7.3*	**33,776**	**55.7%**	**34,865**	***53.9%***
Net profit (PSAK)	**4,924**	**4,344**	**6,279**	***44.5***	***27.5***	**10,473**	**10,623**	***1.4***	**19,302**	**55.0%**	**20,598**	***51.6%***
Net profit margin (%)	*13.5*	*11.7*	*16.2*	*4.5*	*2.7*	*14.3*	*14.0*	*(0.3)*	*12.8*		*13.7*	
Capex	4,514	4,301	5,147	*19.7*	*14.0*	9,473	9,448	*(0.3)*				
Capex intensity (%)	*12.4*	*11.6*	*13.3*	*1.7*	*0.9*	*13.0*	*12.5*	*(0.5)*				
oFCFC	*13,355*	*13,669*	*14,347*	*5.0*	*7.4*	*26,628*	*28,016*	*5.2*				

Source: Company, Bloomberg, BRIDS Estimates

Exhibit 2. TLKM revenue breakdown by type 2Q26

(Rp bn)	2Q25	1Q26	2Q26	QoQ, %	*YoY, %*	1H25	1H26	*YoY, %*	2026F BRIDS	A/F
Operating Revenue	**36,365**	**37,189**	**38,689**	***4.0***	***6.4***	**73,004**	**75,878**	***3.9***	**150,295**	***50.5%***
Legacy business (voice, SMS)	2,276	1,506	1,937	*28.6*	*(14.9)*	4,846	3,443	*(29.0)*	5,579	*61.7%*
Interconnection	*2,566*	*2,217*	*2,228*	*0.5*	*(13.2)*	4,962	4,445	*(10.4)*	*9,091*	*48.9%*
Data, Internet & IT	21,152	23,646	24,538	*3.8*	*16.0*	42,483	48,184	*13.4*	94,781	*50.8%*
Indihome	*6,588*	*6,378*	*6,420*	0.7	(2.6)	13,251	12,798	(3.4)	*25,992*	*49.2%*
Network	*987*	*1,032*	*1,077*	*4.4*	*9.1*	1,846	2,109	*14.2*		
Other	2,066	1,695	1,755	*3.5*	*(15.1)*	4,143	3,450	*(16.7)*		
Revenue from lease transactions (Mitratel external revenue)	730	715	734	*2.7*	*0.5*	1,473	1,449	*(1.6)*		

Source: Company, BRIDS Estimates

2Q26/1H26 Results

- TLKM booked 1H26 earnings of Rp10.6tr (+1.4% yoy), forming reported net profit achievement of 55% of ours and 52% of consensus. While with the guidance of a 2nd - phase ERP budget of Rp1 –1.2tr in 2H26, this translates to our implied core net profit achievement of 52% — well, broadly in line.
- 2Q26 revenue grew a strong +4% qoq to Rp38.7tr, led by mobile data revenue (+3.8% qoq) — supported by a strong World Cup boost.
- IndiHome 2Q26 revenue of Rp6.4tr was relatively stable (+0.7% qoq), while legacy revenue rose +28.6%qoq, attributable to voice & SMS.
- On a strong top line and broadly flat cash opex (+0.1% qoq), 2Q26 EBITDA margin expanded 210bps qoq to 50.4%, bringing 1H26 EBITDA margin to 49.4%.
- No capex spike yet through 1H26 — book capex of Rp9.4tr (+0.3% qoq), implying capex intensity of 12.5%.

Exhibit 3. TLKM key operating KPIs

Operating KPIs	2Q25	1Q26	2Q26	*QoQ, %*	*YoY, %*	1H25	1H26	*YoY, %*
Mobile segment (mn)								
Cellular Subscribers (mn)	158.4	153.7	153.5	*(0.1)*	*(3.1)*	158.4	153.5	*(3.1)*
TSEL Prepaid	*150.3*	*145.0*	*144.6*	*(0.3)*	*(3.8)*	150.3	144.6	*(3.8)*
TSEL Hallo	*8.1*	*8.7*	*8.9*	*2.3*	*9.5*	8.1	8.9	*9.5*
Data KPIs								
Data Traffic (Petabytes)	5,938	5,770	5,758	*(0.2)*	*(3.0)*	11,716	11,528	*(1.6)*
Average data usage (in gb)	15.3	15.3	15.3	*(0.1)*	*0.1*	15.0	15.0	*(0.1)*
Data Yield Rp('000)	3.1	3.5	3.6	*2.1*	*16.7*	3.1	3.5	*12.8*
ARPU Blended (Rp'000/month)	**41.2**	**45.1**	**46.0**	***2.0***	***11.7***	**41.8**	**45.6**	***9.1***
Network KPIs ('000)								
5G BTS	2.5	5.4	6.2	*14.8*	*144.4*	2.5	6.2	*144.4*
4G BTS	229.2	243.2	246.2	*1.2*	*7.4*	229.2	246.2	*7.4*
3G BTS	0.0	0.0	0.0			0.0	0.0	
2G BTS	48.7	48.7	48.6	*(0.2)*	*(0.2)*	48.7	301.0	*518.3*
Total BTS	280.4	297.3	301.0	*1.2*	*7.3*	280.4	301.0	*7.3*
Fixed broadband segment								
Indihome B2C subs (mn)	10.1	10.3	9.5	*(7.9)*	*(5.4)*			
Indihome B2C ARPU	217	204.0	211.0	*3.4*	*(2.7)*			

Source: Company

Exhibit 4. Telkomsel P&L

(Rp bn)	2Q25	1Q26	2Q26	*QoQ, %*	*YoY, %*	1H25	1H26	*YoY, %*
Revenues (Rp bn)	**26,615**	**27,587**	**28,019**	***1.6***	***5.3***	**53,844**	**55,606**	***3.3***
Mobile service	**20,016**	**21,217**	**21,610**	***1.9***	***8.0***	**40,562**	**42,827**	***5.6***
Legacy business	*1,838*	*1,026*	*1,037*	*1.1*	*(43.6)*	*3,830*	*2,063*	*(46.1)*
Digital business	*18,178*	*20,191*	*20,573*	*1.9*	*13.2*	*36,732*	*40,764*	*11.0*
Indihome B2C	***6,599***	***6,370***	***6,409***	***0.6***	**(2.9)**	**13,282**	**12,779**	***(3.8)***
Expenses	**(21,437)**	**(19,660)**	**(20,604)**	***4.8***	***(3.9)***	**(41,225)**	**(40,264)**	***(2.3)***
OPEX	*(14,877)*	*(14,464)*	*(15,065)*	*4.2*	*1.3*	*(29,826)*	*(29,529)*	*(1.0)*
D&A	*(5,399)*	*(5,521)*	*(5,523)*	*0.0*	*2.3*	*(10,791)*	*(11,044)*	*2.3*
Other - net	*(1,161)*	*325*	*(16)*	*(104.9)*	*(98.6)*	*(608)*	*309*	*(150.8)*
EBITDA	***11,739***	***13,123***	***12,954***	***(1.3)***	***10.4***	**24,018**	**26,077**	***8.6***
EBITDA margin (%)	*44.1*	*47.6*	*46.2*	*(1.3)*	*2.1*	*44.6*	*46.9*	*2.3*
Net income	***4,223***	***5,091***	***5,277***	***3.7***	***25.0***	**9,575**	**10,368**	***8.3***
Net income margin (%)	*15.9*	*18.5*	*18.8*	*0.4*	*3.0*	*17.8*	*18.6*	*0.9*

Source: Company

Exhibit 5. TLKM forecast revision summary

(Rp bn)	BRIDS Previous 2025	BRIDS Previous 2026F	BRIDS Previous 2027F	BRIDS Previous 2028F	BRIDS Forecast 2026F	BRIDS Forecast 2027F	BRIDS Forecast 2028F	Δ% of BRIDS 2026F	Δ% of BRIDS 2027F	Δ% of BRIDS 2028F
Telkom Revenue	**146,742**	**150,295**	**155,916**	**162,029**	**150,349**	**153,930**	**160,206**	***0.0***	***(1.3)***	***(1.1)***
growth (%)		*2.4*	*3.7*	*3.9*	*2.5*	*2.4*	*4.1*	*0.0*	*(1.4)*	*0.2*
Data	**76,805**	**81,370**	**84,626**	**87,164**	**82,152**	**84,575**	**87,113**	***1.0***	***(0.1)***	***(0.1)***
growth (%)		*5.9*	*4.0*	*3.0*	*7.0*	*2.9*	*3.0*	*1.0*	*(1.1)*	*0.0*
Legacy	**6,334**	**4,572**	**3,453**	**2,718**	**4,162**	**3,436**	**3,069**	***(9.0)***	***(0.5)***	***12.9***
growth (%)		*-27.8*	*-24.5*	*-21.3*	*-34.3*	*-17.5*	*-10.7*	*(6.5)*	*7.0*	*10.6*
Indihome	**26,119**	**25,992**	**27,652**	**29,424**	**25,734**	**25,734**	**27,301**	***(1.0)***	***(6.9)***	***(7.2)***
growth (%)		*-0.5*	*6.4*	*6.4*	*-1.5*	*0.0*	*6.1*	*(1.0)*	*(6.4)*	*(0.3)*
Telkom EBITDA	**72,240**	**73,254**	**77,987**	**81,540**	**73,216**	**76,820**	**80,905**	***(0.1)***	***(1.5)***	***(0.8)***
EBITDA margin (%)	*49.2*	*48.7*	*50.0*	*50.3*	*48.7*	*49.9*	*50.5*	*(0.1)*	*-0.2*	*0.4*
growth (%)		*1.4*	*6.5*	*4.6*	*1.4*	*4.9*	*5.3*			
Telkom PATMI	**17,814**	**19,302**	**21,935**	**22,740**	**19,257**	**21,213**	**22,381**	***(0.2)***	***(3.3)***	***(1.6)***
PATMI margin (%)	*12.1*	*12.8*	*14.1*	*14.0*	*12.8*	*13.8*	*14.0*	*(0.3)*	*(2.0)*	*(0.5)*
growth (%)		*8.4*	*13.6*	*3.7*	*8.1*	*10.2*	*5.5*			
Cellular Subscribers ('000)	156,100	152,978	152,978	152,978	151,417	151,417	151,417	*(1.0)*	*(1.0)*	*(1.0)*
Mobile Data Subscribers ('000)	127,505	127,505	127,505	127,505	124,955	124,955	124,955	*(2.0)*	*(2.0)*	*(2.0)*
Mobile ARPU	43.0	45.4	47.0	47.9	45.8	47.4	48.6	*0.9*	*1.0*	*1.4*
Indihome B2C Subscribers	10,324	11,124	11,924	12,724	9,124	9,398	9,680	*(18.0)*	*(21.2)*	*(23.9)*
Indihome ARPU	218.4	202.0	200.0	199.0	220.5	231.6	238.5	*9.2*	*15.8*	*19.9*

Source: Company

Exhibit 6. DCF valuation

DCF Valuation	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
WACC Assumptions										
Risk-Free Rate	6.4%									
Beta	1.1									
Equity Risk Premium	6.87%									
Cost of Equity	**14.0%**									
Pre-Tax Cost of Debt	10.3%									
Tax Rate	22.0%									
After Tax Cost of Debt	**8.0%**									
Net Debt Portion	17%									
Equity Portion	83%									
WACC	**13.0%**									
Terminal growth rate	3%									
EBITDA	73,216	76,820	80,905	85,484	90,533	96,647	102,291	106,565	110,751	115,208
EBITDA margin	*48.7%*	*49.9%*	*50.5%*	*51.1%*	*51.8%*	*52.8%*	*53.4%*	*53.9%*	*54.5%*	*55.1%*
Change in Working Capital	(984)	(256)	(588)	(517)	(513)	(614)	(609)	(470)	(425)	(433)
Taxes cash out	(7,421)	(7,989)	(8,349)	(8,822)	(9,364)	(10,105)	(10,518)	(10,787)	(11,025)	(11,307)
Cash flow from operations	**64,811**	**68,575**	**71,969**	**76,145**	**80,656**	**85,928**	**91,163**	**95,308**	**99,301**	**103,468**
Capex	(28,566)	(29,247)	(30,439)	(31,763)	(33,209)	(34,774)	(38,549)	(40,124)	(41,318)	(42,383)
% of Revenue	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*19.0%*	*20.1%*	*20.3%*	*20.3%*	*20.3%*
Financial expenses	(4,864)	(4,633)	(4,870)	(5,138)	(5,435)	(5,780)	(6,143)	(6,449)	(6,710)	(6,977)
Capex & Financial expenses	**(33,430)**	**(33,880)**	**(35,309)**	**(36,901)**	**(38,644)**	**(40,553)**	**(44,692)**	**(46,573)**	**(48,028)**	**(49,360)**
FCF	**31,381**	**34,695**	**36,660**	**39,244**	**42,012**	**45,374**	**46,471**	**48,735**	**51,273**	**54,108**
Terminal Value										**526,794**
FCF	**31,381**	**34,695**	**36,660**	**39,244**	**42,012**	**45,374**	**46,471**	**48,735**	**51,273**	**580,902**
PV of FCF	**27,780**	**27,189**	**25,432**	**24,100**	**22,840**	**21,837**	**19,798**	**18,380**	**17,118**	**171,687**
Sum of FCF	**376,161**									
Net Debt	31,186									
Implied Equity Value (Rpbn)	**344,975**									
Outs. Share (bn)	97.3									
Target price (Rp/Share)	**3,500**									

Source: Company

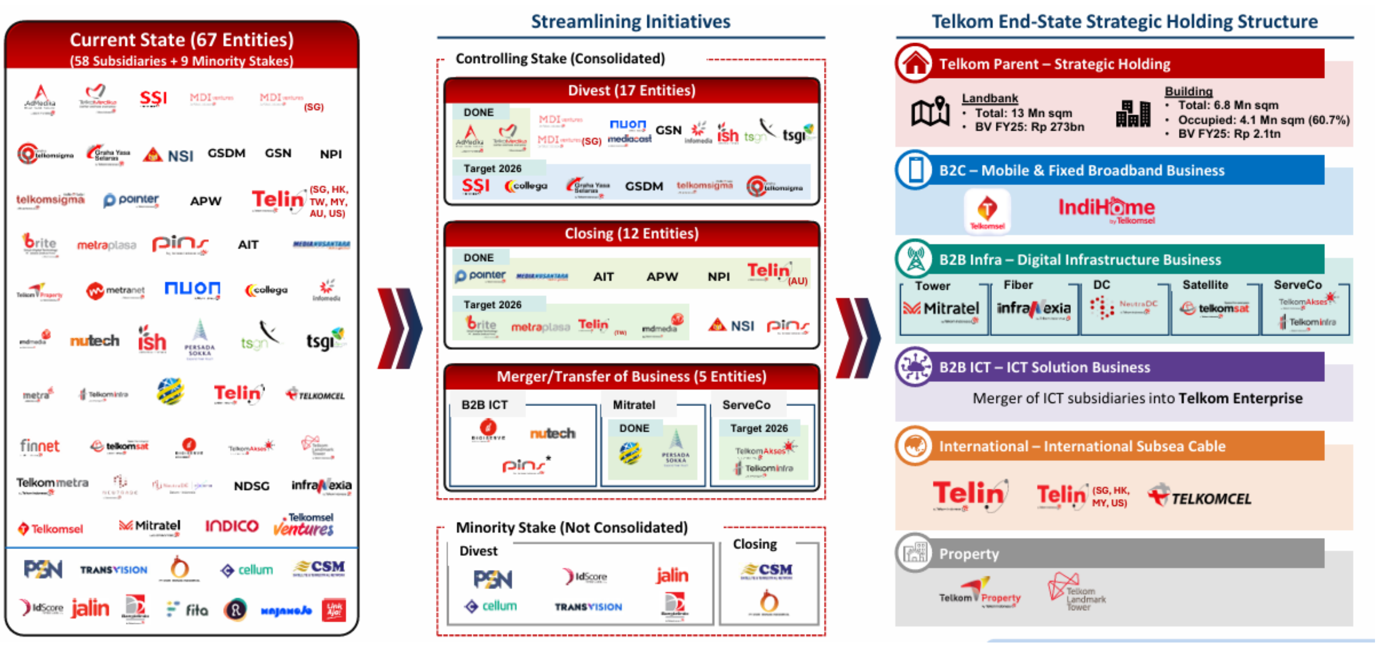
Exhibit 7. **TLKM FY26F guidance**

1H26 Achievement	2026 Guidance
Revenue Growth: 3.9%	Normalized Revenue Growth: 1-3%
EBITDA Margin: 49.4%	Normalized EBITDA Margin: >50%
*Capex-to-Revenue ratio (C2R): 14.2%	*Capex-to-Revenue ratio (C2R): c17-19%

*C2R reflects fixed assets & intangible assets over consolidated revenue

Source: Company

Exhibit 8. **TLKM streamlining initiatives**



Source: Company

Exhibit 9. TLKM BoD KPI 2026

No	KPI	Weight (%
1	Shareholder Value Creation (NI, ROIC≥WACC, TSR, FCF, C2R)	53
2	Strategic Holding Implementation (incl. Subsidiary Streamlining Execution)	14
3	Cumulative FTE Productivity	8
4	Telkom Group NPS	9
5	ESG Rating	8
6	Group IT Digital Ecosystem Integration	8
	Total	**100**

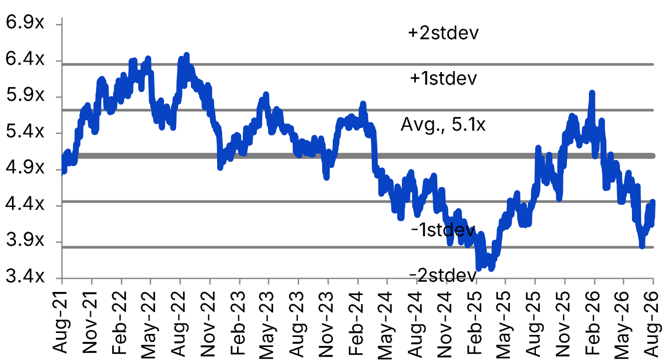
Source: Company

Exhibit 10. Telco peers valuation

Company	Rec.	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		Div. yield (%)
				'26F	'27F	'26F	'27F	'26F	'27F	'26F	'27F	'26F
EXCL	BUY	3,700	45,682	n.a	13.5	4.7	4.4	1.6	1.5	-6.6	11.4	n.a
ISAT	BUY	2,500	64,179	11.2	12.5	4.1	3.7	1.7	1.6	15.3	13.0	4.6
TLKM	BUY	3,500	276,384	14.4	13.0	4.2	4.0	2.2	2.2	15.0	16.8	8.0
Weighted average				**10.5**	**12.9**	**4.2**	**4.0**	**1.9**	**1.9**	**10.6**	**15.0**	**6.3**

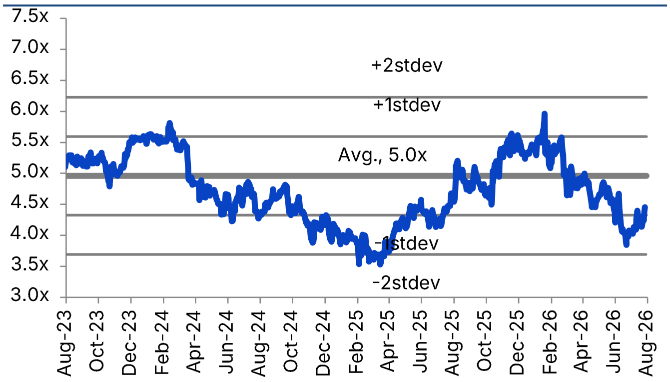
Source: Company, BRIDS Estimates

Exhibit 11. TLKM 5-yr forward EV/EBITDA multiple band



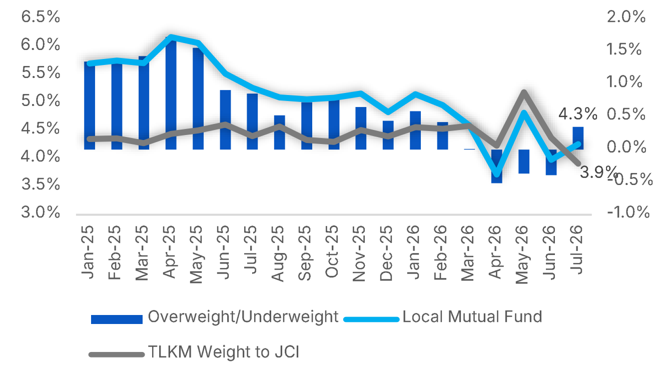
Source: Bloomberg, BRIDS Estimates

Exhibit 12. TLKM 3-yr forward EV/EBITDA multiple band



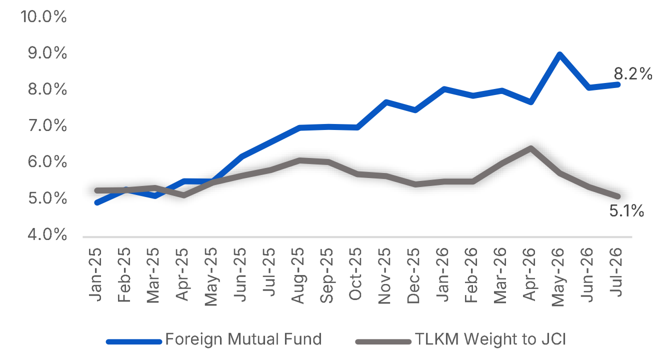
Source: Bloomberg, BRIDS Estimates

Exhibit 13. TLKM's domestic fund positioning



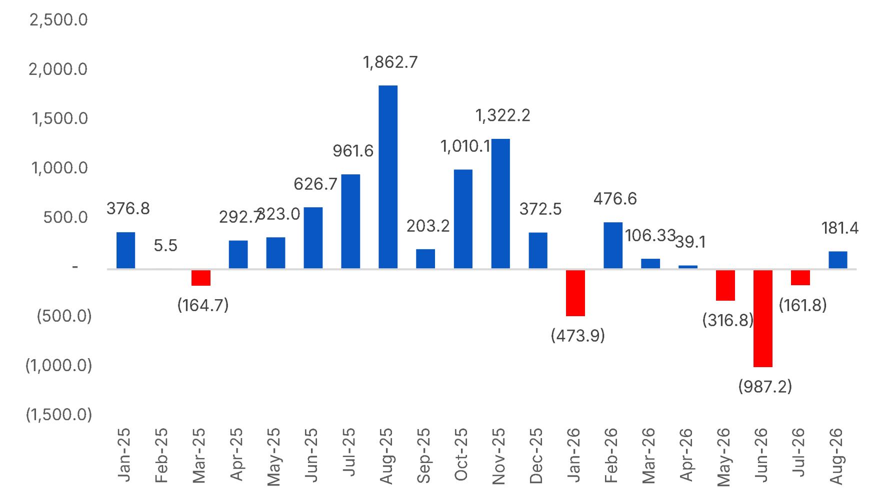
Source: KSEI, BRIDS

Exhibit 14. TLKM's foreign ownership



Source: KSEI, BRIDS

Exhibit 15. TLKM's monthly foreign flow (Rpbn)



Source: IDX, Bloomberg, BRIDS

Exhibit 16. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Revenue	**149,967**	**146,742**	**150,349**	**153,930**	**160,206**
COGS	(96,165)	(99,480)	(100,015)	(101,298)	(105,175)
Gross profit	**53,802**	**47,262**	**50,334**	**52,632**	**55,031**
EBITDA	**75,029**	**72,240**	**73,216**	**76,820**	**80,905**
Oper. profit	**41,453**	**34,648**	**37,045**	**39,470**	**41,265**
Interest income	1,367	1,661	1,552	1,478	1,554
Interest expense	(5,208)	(5,206)	(4,864)	(4,633)	(4,870)
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**	**33,733**	**36,316**	**37,949**
Income tax	(8,118)	(6,644)	(7,421)	(7,989)	(8,349)
Minority interest	(7,094)	(6,644)	(7,055)	(7,113)	(7,219)
Net profit	**22,403**	**17,814**	**19,257**	**21,213**	**22,381**
Core Net Profit	**22,403**	**17,814**	**19,257**	**21,213**	**22,381**

Exhibit 17. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	33,905	34,228	24,896	29,549	36,536
Receivables	12,193	11,223	11,996	12,282	12,782
Inventory	1,096	901	1,023	1,047	1,090
Other Curr. Asset	14,601	13,994	14,649	14,998	15,609
Fixed assets - Net	206,687	203,380	203,559	202,897	201,137
Other non-curr.asset	21,622	22,613	22,118	22,365	22,241
Total asset	**291,389**	**287,759**	**279,492**	**284,381**	**290,765**
ST Debt	27,391	24,675	21,350	22,400	23,592
Payables	15,336	16,184	16,582	16,977	17,669
Other Curr. Liabilities	34,040	33,089	34,389	35,209	36,644
Long Term Debt	25,518	26,099	22,748	23,868	25,137
Other LT. Liabilities	34,900	37,175	36,038	36,606	36,322
Total Liabilities	**137,185**	**137,222**	**131,107**	**135,060**	**139,364**
Shareholder'sFunds	133,808	130,685	126,769	125,927	126,202
Minority interests	20,396	19,852	21,616	23,394	25,199
Total Equity & Liabilities	**291,389**	**287,759**	**279,492**	**284,381**	**290,765**

Exhibit 18. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	22,403	17,814	19,257	21,213	22,381
Depreciation and Amort.	34,181	37,649	35,828	37,350	39,641
Change in Working Capital	(4,835)	1,534	317	564	848
OtherOper. Cash Flow	3,841	3,545	3,312	3,155	3,316
Operating Cash Flow	**55,590**	**60,542**	**58,713**	**62,281**	**66,186**
Capex	(18,388)	(27,215)	(36,007)	(36,688)	(37,880)
Others Inv. Cash Flow	756	670	2,047	1,230	1,678
Investing Cash Flow	**(17,632)**	**(26,545)**	**(33,960)**	**(35,457)**	**(36,203)**
Net change in debt	8,971	140	(7,814)	2,739	2,176
New Capital	(401)	0	0	0	0
Dividend payment	(17,683)	(21,047)	(21,992)	(22,145)	(22,061)
Other Fin. Cash Flow	(4,845)	(5,640)	(4,280)	(2,764)	(3,111)
Financing Cash Flow	**(13,958)**	**(26,547)**	**(34,086)**	**(22,170)**	**(22,996)**
Net Change in Cash	**24,000**	**7,450**	**(9,332)**	**4,653**	**6,988**
Cash - begin of the year	29,007	33,905	34,228	24,896	29,549
Cash - end of the year	33,905	34,228	24,896	29,549	36,536

Exhibit 19. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	0.5	(2.2)	2.5	2.4	4.1
EBITDA	(3.3)	(3.7)	1.4	4.9	5.3
Operating profit	(6.6)	(16.4)	6.9	6.5	4.5
Net profit	(8.8)	(20.5)	8.1	10.2	5.5
Profitability (%)					
Gross margin	35.9	32.2	33.5	34.2	34.4
EBITDA margin	50.0	49.2	48.7	49.9	50.5
Operating margin	27.6	23.6	24.6	25.6	25.8
Net margin	14.9	12.1	12.8	13.8	14.0
ROAA	7.8	6.2	6.8	7.5	7.8
ROAE	17.1	13.5	15.0	16.8	17.8
Leverage					
Net Gearing (x)	0.1	0.1	0.1	0.1	0.1
Interest Coverage (x)	8.0	6.7	7.6	8.5	8.5

Source: TLKM, BRIDS 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