Buy

(Maintained)

Tactical (3M): **OW**

Last Price (Rp)	1,365
Target Price (Rp)	3,000
Previous TP (Rp)	*3,430*
Upside/Downside	+119.8%
No. of Shares (mn)	32,251
Mkt Cap (Rpbn/US$mn)	44,022/2,429
Avg, Daily T/O (Rpbn/US$mn)	44.2/2.5
Free Float (%)	13.6

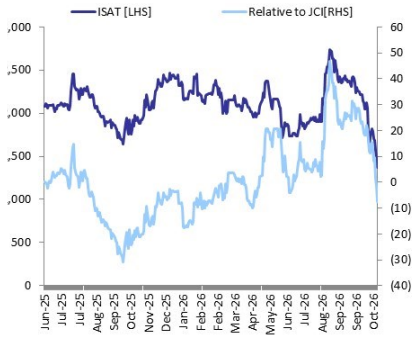
Major Shareholder (%)

Ooredoo Asia Pte. Ltd.	65.6
PPA Investasi Efek	9.6

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	181.2	165.4	218.9
Consensus	187.8	196.6	222.0
BRIDS/Cons (%)	**(3.5)**	**(15.9)**	**(1.4)**

ISAT relative to JCI Index



Source: Bloomberg

Indosat Ooredoo Hutchison (ISAT IJ)

Biometric Rule Hangover Weighs on Mobile; AI Optionality Remains Unpriced

- **3Q26 cellular revenue fell 3.9% qoq as biometric rule hit gross adds & yield fell 4.4% qoq. We trim FY26-28F EBITDA by 2.2-2.4%.**
- **Zankore's 200MW remains on track for 1H27; We now include in associate income which lifts our FY28F net profit by 17.8%.**
- **We maintain our Buy rating with a lower SOTP of Rp3,000 (implying 5.6/5.0x 26/27F EV/EBITDA.**

Data revenue drops deeper, cushioned by non-data

ISAT's 3Q26 cellular revenue fell 3.9% qoq, with data revenue (87% of gross cellular) falling a steeper 6.5% qoq (-Rp771bn). About 36% of the decline was cushioned by low-quality items: pass-through interconnection lifted non-data revenue 5.3% qoq, and discounts fell 28% qoq. Data yield fell 5.6% and traffic -1% qoq, as the biometric rule shrank the subscriber base by 1.9mn qoq. Management attributes the softness to seasonally weaker in 3Q, and gross adds have been recovering since Sep-Oct26. Nonetheless, though we remain cautious on potential competition risks. We cut FY26F mobile revenue by 1.7% to Rp50.1tr (+5.8% yoy), implying broadly flat 4Q26F (+0.4% qoq), and FY27-28F by 0.6-0.8%.

AI: beyond compute, expanding into AI tokens

Beyond compute, ISAT is moving up the value chain into AI token applications. It will take 15MW of Zankore's capacity to power its new Intelligence Suite and targets a US$100mn revenue by FY28F at a 70% EBITDA margin. On Neocloud, ISAT booked US$50mn revenue in 9M26 (US$100mn target FY26F). Zankore's 200MW of GB300 capacity remains slated for 1H27, with funding secured for the first 100MW and the remainder expected to close in the coming weeks. We now book Zankore's associate income, assuming a 50% ramp in FY27F. This yields roughly breakeven income in FY27F, before rising to Rp1.8tr in FY28F.

We maintain Buy rating with a lower TP of Rp3,000

We cut FY26-28F EBITDA by 2.2-2.4% on softer mobile revenue, but raise FY26-27F net profit 1.9%/3.8% on lower finance cost assumptions, and FY28F rises 17.8% as Zankore associate income kicks in. We lower our SOTP TP to Rp3,000 (implying 5.6x/5.0x 26/27F EV/EBITDA), mainly by valuing Zankore at 7.5x FY27F EBITDA on a 50% ramp-up, alongside a core ISAT DCF of Rp2,600. The key near-term risk is liquidity flow, given MSCI's proposal to reclassify Indonesia to Standalone, with foreign position still owning 67% of ISAT's free float as of Sep-26.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (IDRbn)	55,887	56,518	60,496	66,966	70,361
EBITDA (IDRbn)	26,375	26,597	28,405	31,865	33,659
EBITDA Growth (%)	10.2	0.8	6.8	12.2	5.6
Net profit (IDRbn)	4,890	5,001	5,845	5,333	7,061
EPS (IDR)	151.6	155.1	181.2	165.4	218.9
EPS growth (%)	3.2	2.3	16.9	(8.8)	32.4
BVPS (IDR)	1,038.7	1,126.2	1,196.4	1,259.7	1,362.9
DPS (IDR)	83.0	111.0	102.0	115.7	124.4
PER (x)	9.0	8.8	7.5	8.3	6.2
PBV (x)	1.3	1.2	1.1	1.1	1.0
Dividend yield (%)	6.1	8.1	7.5	8.5	9.1
EV/EBITDA (x)	4.0	4.0	3.7	3.3	3.2

Source: ISAT, BRIDS Estimates

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Exhibit 1. ISAT 9M26/3Q26 financial results

Rp bn	3Q25	2Q26	3Q26	QoQ, %	YoY, %	9M25	9M26	YoY, %	2026F BRIDS	Achiev. %	2026F Cons	Achiev. %
Total revenue	**14,052**	**15,432**	**15,097**	*(2.2)*	*7.4*	**41,162**	**45,750**	*11.1*	**61,359**	*74.6*	**61,403**	*74.5*
Net Cellular revenue	11,808	12,825	12,327	*(3.9)*	*4.4*	34,557	37,854	*9.5*				
Multimedia, Data, Internet (MIDI)	2,039	2,389	2,546	*6.6*	*24.9*	6,000	7,240	*20.7*	*9,521*	*76.0*		
Fixed telecommunications	206	219	224	*2.4*	*9.0*	604	656	*8.6*	871	*75.3*		
Total operating expense	**(11,394)**	**(10,713)**	**(12,997)**	*21.3*	*14.1*	**(33,320)**	**(35,913)**	*7.8*				
Cash Costs	**(7,559)**	**(8,074)**	**(8,651)**	*7.1*	*14.4*	**(21,813)**	**(24,701)**	*13.2*				
Cost of services	(6,061)	(6,480)	(6,851)	*5.7*	*13.0*	(17,602)	(19,452)	*10.5*				
Gross profit	**7,991**	**8,953**	**8,246**	*(7.9)*	*3.2*	**23,560**	**26,298**	*11.6*				
Gross margin	*56.9*	*58.0*	*54.6*	*(3.4)*	*(2.2)*	*57.2*	*57.5*	*0.2*				
OPEX												
Depreciation & amortization	(3,913)	*(4,191)*	*(4,372)*	4.3	11.7	(11,885)	(12,678)	6.7				
Personnel cost	(814)	*(954)*	*(1,114)*	*16.8*	36.9	(2,318)	(3,296)	*42.2*				
Marketing	(404)	*(408)*	*(476)*	*16.4*	17.6	(1,207)	(1,299)	*7.7*				
G&A	(280)	*(232)*	*(210)*	*(9.4)*	(24.8)	(687)	(653)	*(4.9)*				
Other income (expense)	78	*1,553*	*25*	*(98.4)*	(67.6)	378	1,466	*287.7*				
											8,043	*24.8%*
EBITDA	**6,493**	**7,358**	**6,446**	*(12.4)*	*(0.7)*	**19,348**	**21,050**	*8.8*	**29,092**	*72.4*	**29,224**	*72.0*
EBITDA margin (%)	*46.2*	*47.7*	*42.7*	*(5.0)*	*(3.5)*	*47.0*	*46.0*	*(1.0)*	*47.4*		*47.6*	
EBIT	**2,580**	**3,167**	**2,075**	*(34.5)*	*(19.6)*	**7,463**	**8,371**	*12.2*	**11,812**	*70.9*	**12,706**	*65.9*
EBIT margin (%)	*18.4*	*20.5*	*13.7*	*(6.8)*	*(4.6)*	*18.1*	*18.3*	*0.2*	*19.2*		*20.7*	
Operating Profit	**2,658**	**4,720**	**2,100**	*(55.5)*	*(21.0)*	**7,842**	**9,838**	*25.5*				
OP margin (%)	*18.9*	*30.6*	*13.9*	*(16.7)*	*(5.0)*	*19.1*	*21.5*	*2.5*				
Other non-operating expenses - net	**(995)**	**(1,029)**	**(1,249)**	*21.3*	*25.5*	**(3,094)**	**(3,373)**	*9.0*				
Finance cost	(1,043)	*(1,136)*	*(1,445)*	*27.2*	38.5	(3,233)	(3,746)	*15.9*				
Interest income	44	*57*	*182*	*221.0*	312.1	136	295	*116.8*				
Forex gain (loss)	5	*50*	*14*	*(71.3)*	210.5	2	77	*3,015.6*				
Pre-tax profit / (loss)	**1,663**	**3,690**	**851**	*(76.9)*	*(48.8)*	**4,748**	**6,465**	*36.2*	**7,591**	*85.2*	**8,830**	*73.2*
Reported Net profit / (loss)	**1,252**	**2,818**	**613**	*(78.2)*	*(51.1)*	**3,587**	**4,922**	*37.2*	**5,735**	*85.8*	**6,426**	*76.6*
Normalized Net profit / (loss)	**1,319**	**1,789**	**620**	*(65.3)*	*(53.0)*	**3,494**	**3,865**	*10.6*	**4,953**	*78.0*	**6,426**	*60.1*
Normalized Net margin (%)	*8.9*	*18.3*	*4.1*	*(14.2)*	*(4.9)*	*8.5*	*8.4*	*(0.0)*	*8.1*		*10.5*	
Book Capex	**3,262**	**5,337**	**19,467**	*264.8*	*496.7*	**10,736**	**28,987**	*170.0*	**34,304**	*84.5*		
Capex/sales (intensity) (%)	*23.2*	*34.6*	*128.9*	*94.4*	*105.7*	*26.1*	*63.4*	*37.276*	*55.9*			

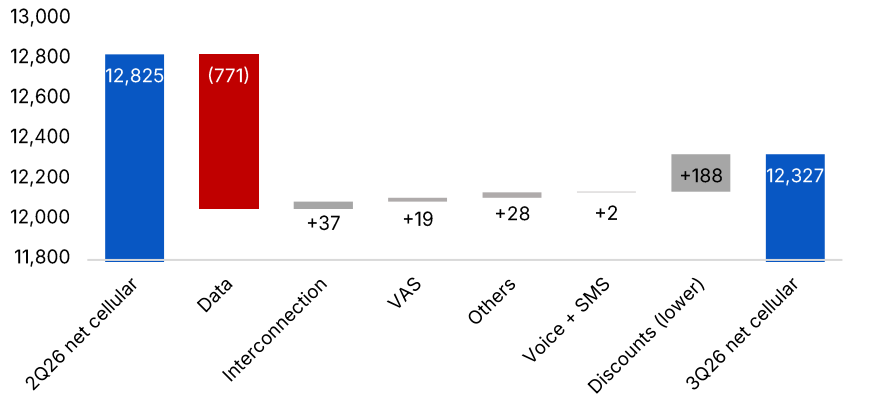
Source: Company, Bloomberg, BRIDS Estimates

Exhibit 2. ISAT 9M26/3Q26 operational KPIs

Operational KPIs	3Q25	2Q26	3Q26	QoQ, %	YoY, %
Customers - total (mn)	**94.6**	**93.4**	**91.5**	*(2.0)*	*(3.3)*
Customers - postpaid (mn)	1.7	2.1	2.2	*4.8*	*29.4*
Customers - prepaid (mn)	92.9	91.3	89.3	*(2.2)*	*(3.9)*
Calculated ARPU	38.0	42.5	40.6	*(4.5)*	*6.6*
Data traffic (Petabytes)	**4,532**	**4,986**	**4,937**	*(1.0)*	*8.9*
Effective Data Yield (Rp '000/gb)	2.38	2.39	2.25	*(5.6)*	*(5.4)*
Average data usage (in gb)	17.4	19.3	19.5	*1.1*	*12.6*
ARPU (blended) (Rp thousand)	**40.0**	**46.0**	**46.0**	*0.0*	*15.0*
Network BTS (# '000)					
2G	56.4	58.2	58.4	*0.3*	*3.5*
3G	0.0	0.0	0.0		
4G	208.4	214.3	216.1	*0.8*	*3.7*
5G	1.4	10.1	19.4	*91.8*	*1,281.9*
Total BTS	**266.3**	**282.6**	**293.9**	*4.0*	*10.4*

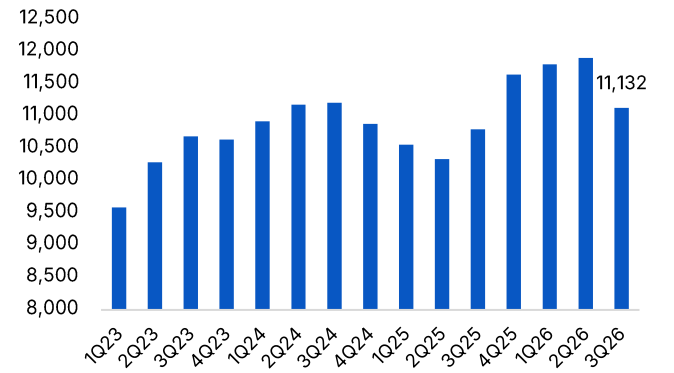
Source: Company, BRIDS

Exhibit 3. Net cellular revenue bridge 2Q26 → 3Q26 (Rpbn)



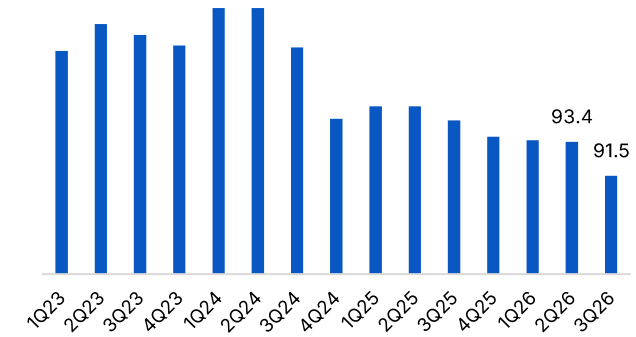
Source: Company, BRIDS

Exhibit 4. Data revenue quarterly (Rpbn)



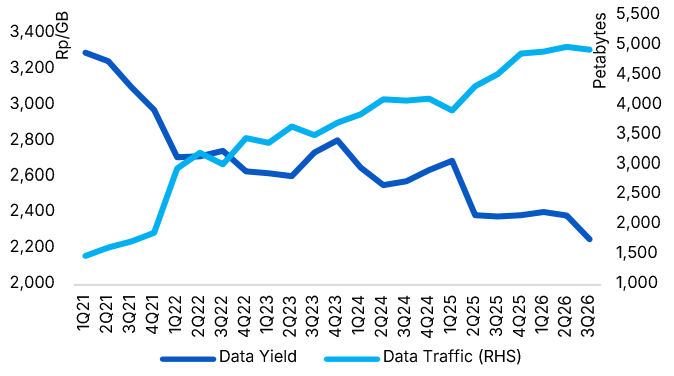
Source: Company, BRIDS

Exhibit 5. Total subscribers (mn)



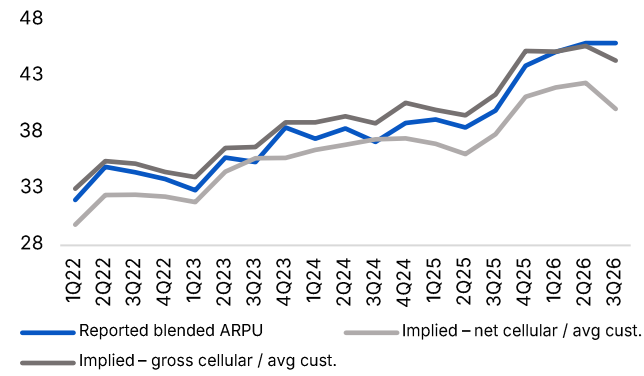
Source: Company, BRIDS

Exhibit 6. Data yield and data traffic



Source: Company, BRIDS

Exhibit 7. Reported vs implied ARPU (Rpk/month)



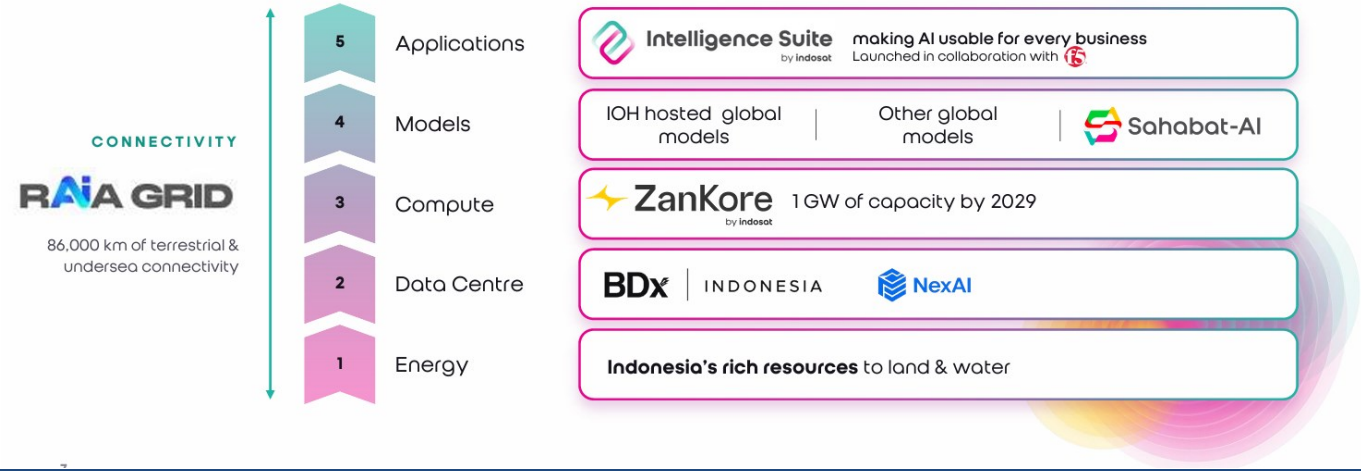
Source: Company, BRIDS

Exhibit 8. ISAT estimate revision summary

Rp bn	2025A	OLD 2026F	OLD 2027F	OLD 2028F	BRIDS NEW 2026F	BRIDS NEW 2027F	BRIDS NEW 2028F	Δ% 2026F	Δ% 2027F	Δ% 2028F
Revenue	**56,518**	**61,359**	**67,271**	**70,818**	**60,496**	**66,966**	**70,361**	***-1.4***	***-0.5***	***-0.6***
growth %	*1.1*	*8.6*	*9.6*	*5.3*	*7.0*	*10.7*	*5.1*	*-1.5*	*1.1*	*-0.2*
Mobile Revenue	**47,356**	**50,968**	**52,741**	**55,745**	**50,104**	**52,436**	**55,288**	***-1.7***	***-0.6***	***-0.8***
growth %	*0.7*	*7.6*	*3.5*	*5.7*	*5.8*	*4.7*	*5.4*	*-1.8*	*1.2*	*-0.3*
EBITDA	**26,597**	**29,092**	**32,594**	**34,465**	**28,405**	**31,865**	**33,659**	***-2.4***	***-2.2***	***-2.3***
EBITDA margin %	*47.1*	*47.4*	*48.5*	*48.7*	*47.0*	*47.6*	*47.8*	*-0.5*	*-0.9*	*-0.8*
growth %	*0.8*	*9.4*	*12.0*	*5.7*	*6.8*	*12.2*	*5.6*	*-2.6*	*0.1*	*-0.1*
EBIT	**10,766**	**11,812**	**13,006**	**13,510**	**11,124**	**12,298**	**12,688**	***-5.8***	***-5.4***	***-6.1***
EBIT margin %	*19.0*	*19.2*	*19.3*	*19.1*	*18.4*	*18.4*	*18.0*	*-0.9*	*-1.0*	*-1.0*
growth %	*-0.5*	*9.7*	*10.1*	*3.9*	*3.3*	*10.6*	*3.2*	*-6.4*	*0.4*	*-0.7*
NPATMI	**5,510**	**5,735**	**5,140**	**5,995**	**5,845**	**5,333**	**7,061**	***1.9***	***3.8***	***17.8***
NI margin %	*9.7*	*9.3*	*7.6*	*8.5*	*9.7*	*8.0*	*10.0*	*0.3*	*0.3*	*1.6*
growth %	*12.2*	*4.1*	*-10.4*	*16.7*	*6.1*	*-8.8*	*32.4*	*2.0*	*1.6*	*15.7*
Capex	**13,176**	**34,304**	**23,000**	**14,000**	**34,304**	**23,000**	**15,543**	***0.0***	***0.0***	***11.0***
% of revenue	23.3	55.9	34.2	19.8	56.7	34.3	22.1	*0.8*	*0.2*	*2.3*

Source: Company, BRIDS Estimates

Exhibit 9. ISAT's full-stack AI ecosystem



Source: Company

Exhibit 10. ISAT core DCF valuation

DCF Valuation	2023	2024	2025	2026	2027	2028	2029	2030
EBIT	9,317	10,817	10,766	11,124	12,298	12,688	13,137	10,755
EBIT margin (%)	*18.2%*	*19.4%*	*19.0%*	*18.4%*	*18.4%*	*18.0%*	*17.9%*	*15.1%*
EBIT (1-tax)	7,268	8,437	8,398	8,677	9,592	9,897	10,247	8,389
Depreciation	(14,621)	(15,558)	(15,831)	(17,281)	(19,567)	(20,971)	(22,145)	(23,327)
Capex	(11,657)	(9,816)	(13,176)	(34,304)	(23,000)	(15,543)	(16,223)	(15,752)
% of revenues (%)	*22.8%*	*17.6%*	*23.3%*	*56.7%*	*34.3%*	*22.1%*	*22.1%*	*22.1%*
Net chg. Working capital	(1,064)	194	(20)	(166)	(296)	(156)	(138)	100
FCFF	**11,295**	**13,986**	**11,073**	**(8,180)**	**6,456**	**15,481**	**16,306**	**15,864**
Terminal Value								**187,710**
FCF				**(8,180)**	**6,456**	**15,481**	**16,306**	**203,573**
PV of FCF				**(7,417)**	**5,308**	**11,542**	**11,024**	**124,794**

Sum of FCF	**145,251**
Net Debt	62,029
Implied Equity Value	**83,222**
Outs. Share (bn)	32.3
Target Price (Rp/share)	**2,600**

EV/EBITDA Multiple	
Target multiple (x)	5.0
EBITDA 26F	28,405
EV	142,025
Net debt	62,029
Market Cap	79,996
Outs. Share (bn)	32.3
Target Price (Rp/share)	**2,480**

Blended Valuation	
DCF	2,600
EV/EBITDA	2,480
Target Price (Rp/share)	**2,500**

Source: Company, BRIDS Estimates

Exhibit 11. ISAT implied TP sensitivity to Zankore valuation

Assumptions		
Zankore FY27F EBITDA	$900	US$mn
Zankore Debt	$4,367	US$mn
Core ISAT equity, ex-Zankore	**80,627**	**Rpbn**
Shares outstanding	32.25	bn
Core TP, ex-Zankore	**2,500**	**Rp/sh**

ISAT stake equity value (Rpbn)			
Stake ↓ / EV/EBITDA →	5.0x	7.5x	10.0x
37%	883	**15,868**	30,853

Implied ISAT TP (Rp/share)			
Stake ↓ / EV/EBITDA →	5.0x	7.5x	10.0x
37%	2,500	**3,000**	3,500

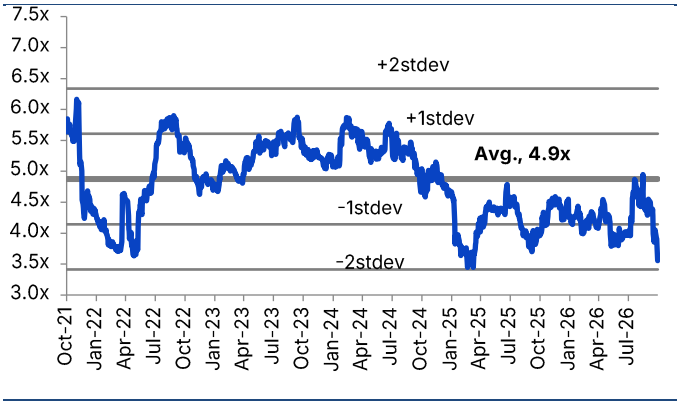
Source: Ooredoo, Company, BRIDS Estimates

Exhibit 12. 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	3,600	31,304	n.a	9.6	4.0	3.7	1.1	1.0	-4.4	10.8	n.a
ISAT	BUY	3,000	44,022	7.5	8.3	3.7	3.3	1.1	1.1	15.6	13.5	7.5
TLKM	BUY	3,500	196,143	10.2	9.2	3.1	3.0	1.5	1.6	15.0	16.8	10.5
Weighted average				**7.1**	**9.0**	**3.4**	**3.2**	**1.3**	**1.3**	**10.8**	**14.8**	**9.0**

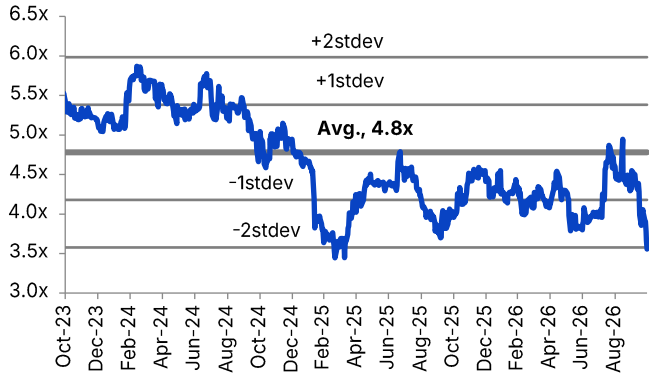
Source: Company, BRIDS Estimates

Exhibit 13. ISAT 5-year forward EV/EBITDA multiple band



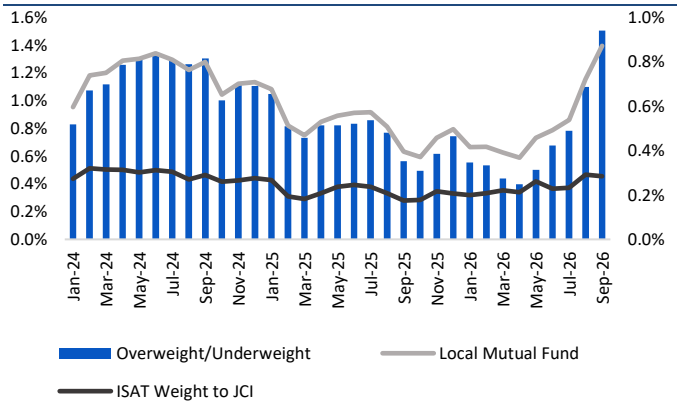
Source: Bloomberg, BRIDS Estimates

Exhibit 14. ISAT 3-year forward EV/EBITDA multiple band



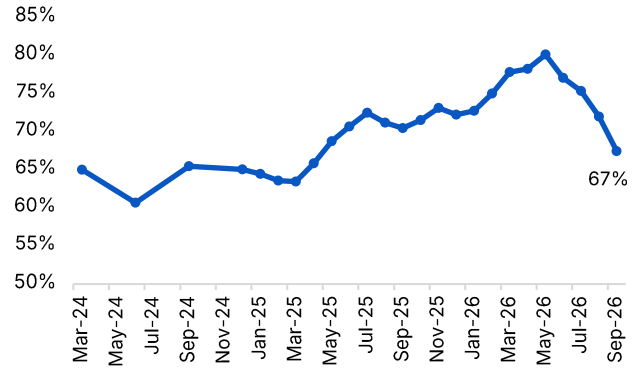
Source: Bloomberg, BRIDS Estimates

Exhibit 15. ISAT's domestic fund positioning



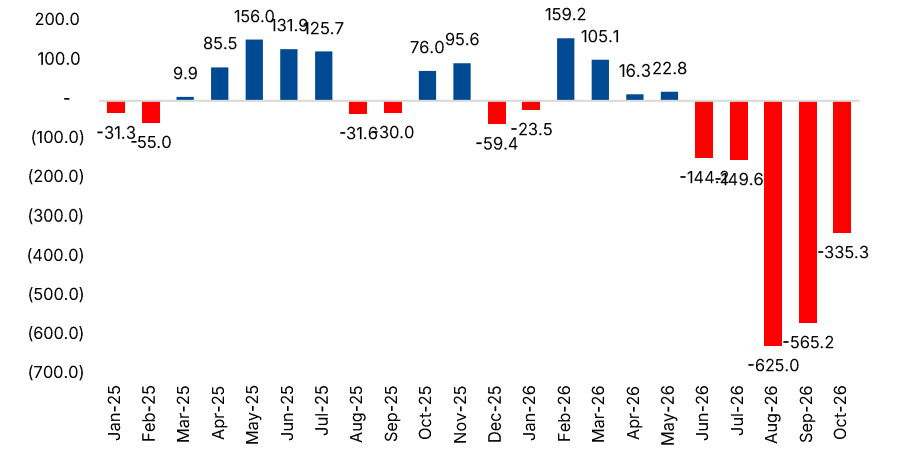
Source: KSEI, BRIDS

Exhibit 16. ISAT's free float foreign ownership



Source: KSEI, BRIDS

Exhibit 17. ISAT's monthly foreign flow (Rpbn)



Source: IDX, Bloomberg, BRIDS

Exhibit 18. Income Statement

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Revenue	**55,887**	**56,518**	**60,496**	**66,966**	**70,361**
COGS	(41,751)	(42,765)	(46,379)	(51,395)	(54,250)
Gross profit	**14,136**	**13,753**	**14,117**	**15,571**	**16,111**
EBITDA	**26,375**	**26,597**	**28,405**	**31,865**	**33,659**
Oper. profit	**10,817**	**10,766**	**11,124**	**12,298**	**12,688**
Interest income	363	189	356	266	142
Interest expense	(4,478)	(4,201)	(5,283)	(5,344)	(5,148)
Forex Gain/(Loss)	9	22	77	0	0
Income From Assoc. Co's	0	0	0	2	1,774
Other Income (Expenses)	0	0	1,553	0	0
Pre-tax profit	**6,711**	**6,776**	**7,827**	**7,222**	**9,457**
Income tax	(1,460)	(1,467)	(1,644)	(1,517)	(1,986)
Minority interest	(362)	(308)	(339)	(372)	(410)
Net profit	**4,890**	**5,001**	**5,845**	**5,333**	**7,061**
Core Net Profit	**4,880**	**4,979**	**5,767**	**5,333**	**7,061**

Exhibit 19. Balance Sheet

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Cash & cash equivalent	4,472	5,080	3,804	2,835	4,226
Receivables	3,282	3,615	3,553	3,933	4,132
Inventory	72	54	79	88	92
Other Curr. Asset	7,052	10,256	7,908	8,590	9,055
Fixed assets - Net	74,143	75,099	97,702	101,039	96,074
Other non-curr.asset	25,366	24,526	29,986	31,770	31,918
Total asset	**114,387**	**118,630**	**143,032**	**148,254**	**145,497**
ST Debt	3,869	3,650	1,948	2,077	732
Payables	9,321	10,054	21,224	22,249	18,233
Other Curr. Liabilities	17,818	16,795	20,371	21,870	22,256
Long Term Debt	11,030	11,729	11,006	11,640	10,530
Other LT. Liabilities	35,696	36,892	48,196	47,925	47,746
Total Liabilities	**77,735**	**79,121**	**102,744**	**105,761**	**99,497**
Shareholder'sFunds	33,498	36,320	38,585	40,627	43,956
Minority interests	3,153	3,189	1,703	1,866	2,044
Total Equity & Liabilities	**114,387**	**118,630**	**143,032**	**148,254**	**145,497**

Exhibit 20. Cash Flow

Year to 31 Dec (Rpbn)	2024A	2025A	2026F	2027F	2028F
Net income	4,890	5,001	5,845	5,333	7,061
Depreciation and Amort.	15,558	15,831	17,281	19,567	20,971
Change in Working Capital	194	(20)	(166)	(296)	(156)
OtherOper. Cash Flow	(259)	293	21,257	6,683	717
Operating Cash Flow	**20,383**	**21,105**	**44,216**	**31,287**	**28,593**
Capex	(8,823)	(2,129)	(39,421)	(22,440)	(15,543)
Others Inv. Cash Flow	(6,639)	(13,629)	(5,567)	(1,981)	(469)
Investing Cash Flow	**(15,462)**	**(15,759)**	**(44,988)**	**(24,421)**	**(16,012)**
Net change in debt	995	49	9,786	763	(2,455)
New Capital	196	24	(1,486)	163	179
Dividend payment	(2,164)	(2,677)	(3,580)	(3,291)	(3,732)
Other Fin. Cash Flow	(4,705)	(2,644)	(5,224)	(5,470)	(5,181)
Financing Cash Flow	**(5,678)**	**(5,247)**	**(504)**	**(7,835)**	**(11,190)**
Net Change in Cash	**(757)**	**99**	**(1,275)**	**(969)**	**1,391**
Cash - begin of the year	5,207	4,472	5,080	3,804	2,835
Cash - end of the year	4,472	5,080	3,804	2,835	4,226

Exhibit 21. Key Ratio

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Growth (%)					
Sales	9.1	1.1	7.0	10.7	5.1
EBITDA	10.2	0.8	6.8	12.2	5.6
Operating profit	16.1	(0.5)	3.3	10.6	3.2
Net profit	3.2	2.3	16.9	(8.8)	32.4
Profitability (%)					
Gross margin	25.3	24.3	23.3	23.3	22.9
EBITDA margin	47.2	47.1	47.0	47.6	47.8
Operating margin	19.4	19.0	18.4	18.4	18.0
Net margin	8.7	8.8	9.7	8.0	10.0
ROAA	4.3	4.3	4.5	3.7	4.8
ROAE	15.2	14.3	15.6	13.5	16.7
Leverage					
Net Gearing (x)	0.3	0.3	0.2	0.3	0.2
Interest Coverage (x)	2.4	2.6	2.1	2.3	2.5

Source: ISAT, BRIDS Estimates

Equity Research – Company Update

Monday, 02 November 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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