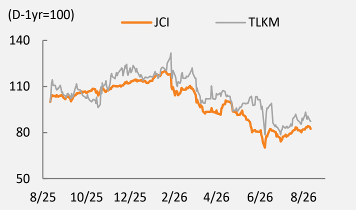
Equity Research
August 12, 2026

(Maintain)	Buy
Target Price (IDR)	**3,400**
Share Price (8/11/26, IDR)	2,610
Expected Return	30.3%

NP (26F, IDRbn)	19,964
Consensus NP (26F, IDRbn)	19,877
EPS Growth (26F, %)	12.1
Market EPS Growth (26F, %)	41.2
P/E (26F, x)	13.0
Market P/E (26F, x)	10.6
JCI	6,268
Market Cap (IDRbn)	258,552
Shares Outstanding (mn)	99,062
Free Float (%)	45.5
Beta (Adjusted, 24M)	1.0
52-Week Low	2,350
52-Week High	3,990

(%)	1M	6M	12M
Absolute	5.2	(26.1)	(12.7)
Relative	(0.6)	(1.7)	4.9



Mirae Asset Sekuritas Indonesia

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TLKM IJ · Telecommunications

Telkom Indonesia

The Second Handover

InfraNexia: IDR85.6tr Transferred, Value Still Unproven

TLKM is separating its wholesale fiber business into PT Telkom Infrastruktur Indonesia (InfraNexia) across two stages. Phase 1, effective Jan-26, transferred IDR48.9tr of assets and IDR13.3tr of liabilities at an appraised value of IDR35.8tr, representing 56% of total assets. Phase 2, tabled for the September 30 EGMS, moves a further IDR29.2tr of assets valued at IDR49.9tr, or 33% of FY25 equity, against 498.6mn new TIF shares. Combined, InfraNexia holds roughly IDR78.0tr of assets generating IDR24.8tr of revenue and IDR16.9tr of EBITDA, valued at 5.9x EV/EBITDA. Consolidated financials are unchanged. Phase 1 carried the access fiber (490k km) and backbone fiber (80k km), with the remaining domestic subsea assets (25k km) moving in Phase 2.

Transferred at 5.9x, We Mark It at 9.0x: IDR145.7tr of Equity

Based on recent global fiber carve-outs cleared at a 12.8x median: Telstra 28.0x, TPG/Vocus 11.2x, MORA/MyRepublic 10.2x, TIM FiberCop 8.6x. We apply a 30% discount for InfraNexia's c.40% utilization and internally sourced revenue mix, giving a 9.0x base for the stake sale assumption. On adjusted EBITDA of IDR17.5tr including TIF standalone, that implies EV of IDR157.9tr and equity of IDR145.7tr after IDR12.3tr of net debt, implying an equity value of IDR145.7tr, or 56.8% of TLKM's current market cap.

Special DPS of IDR161 on a 25% Stake, translating to a 6.2% Yield

A 25% stake sale at 9.0x multiple implies gross proceeds of IDR36.4tr. After 1% advisory costs and IDR16.7tr of book carrying value, the taxable gain is IDR19.3tr and tax at 22% IDR4.2tr, leaving net cash of IDR31.8tr. At a 50% payout that is IDR15.9tr, or a special DPS of IDR161, translating a 6.2% yield at TLKM's last price at IDR2,610, on top of the ordinary dividend. Our sensitivity analysis shows that across 15-35% stakes and 7.0-11.0x, special DPS spans IDR76-273 (2.9-10.4% yield), while holding the stake at 25% and flexing payout from 30% to 70% gives IDR96-225 (3.7-8.6% yield). Implying that DPS are more sensitive on stake size and payout ratio rather than the valuation multiple.

Reiterate Buy Rating TP at IDR3,400, Implying 4.2x FY27F EV/EBITDA

We maintain our forecasts for TLKM pending further clarity on the divestment and use of proceeds. We view the move positively, unlocking synergies and monetization potential with new investors who can bring incremental business to the group. This aligns with TLKM's streamlining strategy and focuses on core operations, which should lift profitability on a leaner balance sheet. We reiterate our BUY call with a TP of IDR3,400, implying 4.2x FY27F EV/EBITDA. Risks: 1) delays to the divestment, 2) execution risk at InfraNexia.

(FY Dec. 31)	2024	2025	2026F	2027F	2028F
Revenue (IDRbn)	149,967	146,742	150,974	153,798	156,905
Operating profit (IDRbn)	40,848	34,591	34,294	35,849	37,631
EBITDA (IDRbn)	75,029	72,240	75,359	78,776	80,165
Net profit (IDRbn)	22,403	17,814	19,964	20,865	22,706
EPS (IDR)	226	180	202	211	229
EV/EBITDA (x)	3.8	3.9	3.6	3.2	2.9
P/B (x)	1.6	1.7	1.7	1.6	1.6
ROAA (%)	7.6	6.1	7.0	7.3	7.7
ROAE (%)	14.0	11.4	13.1	13.2	13.9

Note: NP refers to net profit attributable to controlling interests
Source: Company Data, Mirae Asset Sekuritas Indonesia Research Estimates

Table 1. Wholesale connectivity and TIF income statements

Wholesale Connectivity	Phase 1	Phase 2	Combined	TIF SA
Income Statement (IDRbn)				
Revenue	**2,032**	**22,720**	**24,752**	**4,455**
Operating & maintenance expense	(3,777)	(2,750)	(6,527)	(3,680)
Employee expense	(935)	(58)	(993)	(53)
Marketing expense	(93)	(31)	(124)	-
General & administrative expense	(137)	(35)	(172)	(111)
Other income / (expense) - net	(1)	-	(1)	-
Operating Expenses	**(4,943)**	**(2,874)**	**(7,817)**	**(3,844)**
EBITDA	**(2,911)**	**19,846**	**16,935**	**611**
EBITDA Margin	*-143.3%*	*87.4%*	*68.4%*	*13.7%*
Depreciation & Amortization	(3,759)	(5,302)	(9,061)	-
EBIT	**(6,670)**	**14,544**	**7,874**	**611**
Finance expenses	(693)	(0)	(693)	102
PBT	**(7,363)**	**14,544**	**7,181**	**713**
Income tax expenses	(245)	(2,758)	(3,003)	(172)
Net Profit/Loss	**(7,608)**	**11,786**	**4,178**	**541**

Sources: Company Data, Mirae Sekuritas Indonesia Research

Table 2. Wholesale connectivity and TIF balance sheets

Wholesale Connectivity	Phase 1	Phase 2	Combined	TIF SA
Balance Sheet (IDRbn)				
Cash Balance				2,698
Total Assets	48,850	29,153	78,003	3,944
Total Liabilities	13,311	316	13,627	1,323
Total Equity	35,539	28,837	64,376	2,621

Sources: Company Data, Mirae Sekuritas Indonesia Research

Table 3. Wholesale connectivity transaction value

Wholesale Connectivity	Phase 1	Phase 2	Combined
Transaction Value (IDRbn)			
Appraised value of business transferred	35,787	49,858	85,645
Appraised value / equity (x)	1.01	1.73	1.33
Implied enterprise value	49,098	50,174	99,272
Implied EV / EBITDA (x)	**n.m**	**2.5**	**5.9**

Sources: Company Data, Mirae Sekuritas Indonesia Research

Table 4. Recent global fiber carve-out & separation comparables

Date	Company Name	Asset Being Carved Out	Type of Corporate Action	Valuation Multiple (EV/EBITDA)
7-Aug-2026	TLKM (InfraNexia)	Fiber asset including backbone and domestic subsea cable	Spin-offs	5.9x
17-Mar-2026	MORA + MyRepublic	FTTH	Merger / Combined entity	10.2x
14-Oct-2024	TPG Telecom Ltd	Fiber network infrastructure + wholesale fixed business	Carve-out to Vocus	11.2x
30-Jun-2021	Telstra Group Ltd	Towers, masts, and poles	Carve-out + minority stake sale to Future Fund / CSC/ Sunsuper Consortium (49%)	28.0x
31-Mar-2021	Telecom Italia S.p.A	FiberCop, secondary fiber and copper access network	Carve-out + minority stake sale to KKR Infrastructure (37.5%) & Fastweb (4.5%)	8.6x
Global Median Multiple				**12.8x**
Discount				30%
Our Base Multiple Assumption				**9.0x**

Sources: Various Sources, Mirae Sekuritas Indonesia Research

Table 5. Stake sale and special dividend potential

Stake Sale	Value	Unit
TIF Adjusted Revenue (Fiber + TIF)	**29,207**	IDRbn
TIF Adjusted EBITDA	17,546	IDRbn
Target EV/EBITDA	**9.0**	**x**
Implied EV	157,914	IDRbn
Less: net debt of TIF	12,252	IDRbn
Implied Equity Value	**145,662**	IDRbn
Stake Sold	**25.0**	**%**
Gross Cash Proceeds	36,415	IDRbn
Less: advisory costs (1% from gross)	(364)	IDRbn
Book carrying value	16,749	IDRbn
Taxable gain on disposal	**19,302**	IDRbn
Less: tax expenses (22%)	(4,246)	IDRbn
Net Cash Proceeds to TLKM	**31,805**	IDRbn
Payout Ratio	50	%
Shares Outstanding	99,062	Mn shares
Special Dividend Proceeds	**15,902**	IDRbn
Special DPS	161	IDR/share
Special Dividend Yield	**5.9**	**%**

Sources: Company Data, Mirae Sekuritas Indonesia Research

Table 6. Sensitivity 1: Special DPS, assuming at 50% payout (IDR/share)

Stake Sold \ EV/EBITDA	7.0x	8.0x	9.0x	10.0x	11.0x
15%	75.8	86.1	96.3	106.6	116.8
20%	101.1	114.7	128.4	142.1	155.8
25%	126.3	143.4	**160.5**	177.6	194.7
30%	151.6	172.1	192.6	213.2	233.7
35%	176.9	200.8	224.7	248.7	272.6

Sources: Company Data, Mirae Sekuritas Indonesia Research

Table 7. Sensitivity 2: Special DPS, assuming at 9x EV/EBITDA (IDR/share)

Stake Sold \ Payout	30%	40%	50%	60%	70%
15%	57.8	77.1	96.3	115.6	134.8
20%	77.1	102.7	128.4	154.1	179.8
25%	96.3	128.4	**160.5**	192.6	224.7
30%	115.6	154.1	192.6	231.2	269.7
35%	134.8	179.8	224.7	269.7	314.6

Sources: Company Data, Mirae Sekuritas Indonesia Research

Table 8. Sensitivity 3: Special DPS, assuming at 25% stake sold (IDR/share)

EV/EBITDA \ Payout	30%	40%	50%	60%	70%
7.0x	75.8	101.1	126.3	151.6	176.9
8.0x	86.1	114.7	143.4	172.1	200.8
9.0x	96.3	128.4	**160.5**	192.6	224.7
10.0x	106.6	142.1	177.6	213.2	248.7
11.0x	116.8	155.8	194.7	233.7	272.6

Sources: Company Data, Mirae Sekuritas Indonesia Research

Table 9. TIF shareholder structure

Shareholder	Total Shares	%
PT Telekomunikasi Indonesia Tbk (TLKM)	377,112,580	99.9999997
PT Multimedia Nusantara	1	0.0000003

Sources: Company Data, Mirae Sekuritas Indonesia Research

Table 10. TIF's board of commissioners

Board of Commissioner	Name	Working Experience
President Commissioner	Wayan Toni Supriyanto	• Jul-26 – Now: President Commissioner at PT Telkom Infrastruktur Indonesia (InfraNexia) • Jan-26 – Now: General Director at Infrastruktur Digital – KOMDIGI • May-23 – Jan-25: General Director at Penyelenggaraan Pos dan Informatika (PPI) - KOMDIGI
Commissioner	Narendra Angkita	• Jul-26 – Now: Commissioner at PT Telkom Infrastruktur Indonesia (InfraNexia) • Oct-14 – Now: Expert Staff – House of Parliament (DPR RI) • Nov-12 – Now: Producer Assistant at Idenesia
Commissioner	Ariel Rubinstien Warouw	• Feb-26 – Now: Commissioner at PT Telkom Infrastruktur Indonesia (InfraNexia) • 2014 – 2021: Personal Secretary of Mr. Prabowo Subianto
Commissioner	Amalia Adininggar Widyasanti	• Jul-26 – Now: Commissioner at PT Telkom Infrastruktur Indonesia (InfraNexia) • Feb-25 – Now: Head of Indonesia Statistics (BPS RI) • Jul-23 – Feb-25: Task Executor of Indonesia Statistics (BPS RI)
Commissioner	Erlin Suastini	• Jul-26 – Now: Commissioner at PT Telkom Infrastruktur Indonesia (InfraNexia) • Jul-19 – Now: Head of the Bureau for Press, Media, and Information of the Presidential Secretariat

Sources: Company Data, Mirae Sekuritas Indonesia Research

Table 11. TIF's board of directors

Board of Directors	Name	Working Experience
President Director (CEO)	Lukman Hakim Abd. Rauf	• Feb-26 – Now: President Director at PT Telkom Infrastruktur Indonesia (InfraNexia) • Apr-22 – Mar-26: President Director at PT Telkom Satelit Indonesia (Telkomsat) • Des-21 – Mar-22: Executive General Manager at Telkom Indonesia
Director (Chief of Human Capital)	Setio Nuranto	• Jul-26 – Now: Director at PT Telkom Infrastruktur Indonesia (InfraNexia) • May-24 – May-26: Director of Finance at PT Telkom Infrastruktur Indonesia (InfraNexia) • Jun-22 – May-24: Finance & Risk Management Director at Telkom Property
Director (Chief of Finance)	Sandhra Utsman	• Jul-26 – Now: Director at PT Telkom Infrastruktur Indonesia (InfraNexia) • 2024 - 2026: Finance Director at PT Infrastruktur Telekomunikasi Indonesia (Telkominfra)
Director (Chief of Operation)	Suharyoto	• Jul-26 – Now: Director at PT Telkom Infrastruktur Indonesia (InfraNexia) • 2024 – Jul-26: Director of Planning & Operation at PT Telkom Infrastruktur Indonesia • Feb-24 – Sep-24: Independent Commissioner at PT Telkom Akses
Director (Chief of Planning)	Ronny Arnaz	• Jul-26 – Now: Director at PT Telkom Infrastruktur Indonesia (InfraNexia) • Oct-25 – Jul-26: VP of Strategic Investment Planning at Telkom Indonesia • 2023 – 2025: Strategic Executive CTP at Telkomsel
Director (Chief of Commercial)	Syaiful Rahim Soenaria	• Jul-26 – Now: Director at PT Telkom Infrastruktur Indonesia (InfraNexia) • 2015 - 2018: Director of Business & Services at PT Finner Indonesia
Director (Chief of Investment)	Akhmad Madces	• Jul-26 – Now: Director at PT Telkom Infrastruktur Indonesia (InfraNexia) • Jun-23 – Jul-26: Commissioner at PT Infrastruktur Telekomunikasi Indonesia (Telkominfra) • Aug-21 – Jul-26: VP RAN Engineering & Project at Telkomsel

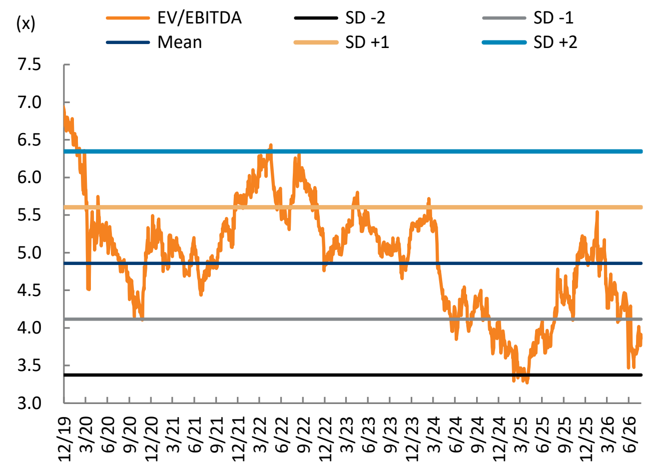
Sources: Company Data, Mirae Sekuritas Indonesia Research

Table 12. Telecoms regional peers' comparison

Ticker	Company Name	Market Cap. (USDmn)	P/E (x) FY26F	P/E (x) FY27F	P/BV (x) FY26F	P/BV (x) FY27F	EV/EBITDA (x) FY26F	EV/EBITDA (x) FY27F	EBITDA Growth (%) FY26F	EBITDA Growth (%) FY27F	ROE (%) FY26F	ROE (%) FY27F	Dividend Yield (%) FY26F	Dividend Yield (%) FY27F
TLKM IJ	Telkom Indonesia Persero Tbk PT	14,326	13.0	12.4	1.7	1.6	3.6	3.2	4.3	4.5	13.1	13.2	6.3	6.2
ISAT IJ	Indosat Tbk PT	3,887	12.0	11.0	1.7	1.6	4.4	4.2	6.9	6.7	14.3	14.9	4.8	5.0
EXCL IJ	XLSMART Telecom Sejahtera Tbk PT	2,459	N/A	9.8	1.0	0.8	5.1	4.5	17.7	8.2	-10.4	9.1	0.0	0.0
Indonesia Average		**20,672**	**11.2**	**11.8**	**1.6**	**1.5**	**3.9**	**3.5**	**6.4**	**5.4**	**10.5**	**13.0**	**5.3**	**5.2**
CDB MK	CELCOMDIGI BHD	8,285	20.4	18.1	2.1	2.1	8.1	7.9	-0.6	3.0	10.6	11.9	5.1	5.4
T MK	Telekom Malaysia Bhd	7,428	17.7	16.1	2.7	2.6	7.0	6.6	-4.0	6.8	15.5	16.8	4.2	4.7
MAXIS MK	Maxis Bhd	6,995	17.9	17.3	4.5	4.4	8.5	8.4	6.0	1.3	25.7	25.5	4.8	4.9
AXIATA MK	Axiata Group Bhd	4,154	20.3	15.2	0.8	0.8	5.9	5.7	-46.7	3.9	3.2	5.0	5.6	6.1
Malaysia Average		**26,863**	**19.0**	**16.9**	**2.7**	**2.7**	**7.6**	**7.3**	**-7.0**	**3.7**	**14.8**	**15.7**	**4.8**	**5.2**
ST SP	Singapore Telecommunications Ltd	54,650	22.9	22.1	2.6	2.5	19.8	18.9	8.7	6.1	11.0	12.4	4.8	5.1
STH SP	StarHub Ltd	1,469	43.6	31.1	4.2	4.8	9.2	8.4	-27.4	9.3	12.0	21.7	5.5	5.6
Singapore Average		**56,119**	**23.5**	**22.3**	**2.7**	**2.5**	**19.6**	**18.6**	**7.7**	**6.2**	**11.0**	**12.7**	**4.8**	**5.1**
ADVANC TB	Advanced Info Service PCL	33,645	21.0	19.7	20.0	16.4	10.4	10.0	16.9	4.1	61.5	85.9	4.5	4.8
TRUE TB	True Corp PCL	14,071	18.2	16.0	5.6	4.9	7.7	7.5	16.3	3.6	31.4	31.0	4.0	4.7
THCOM TB	Thaicom PCL	360	N/A	63.0	1.1	1.0	10.8	7.1	51.4	51.1	1.9	1.8	0.0	0.0
Thailand Average		**48,076**	**20.0**	**18.9**	**15.6**	**12.9**	**9.7**	**9.3**	**17.0**	**4.3**	**52.3**	**69.2**	**4.3**	**4.7**
BHARTI IN	Bharti Airtel Ltd	125,490	42.0	30.6	8.4	6.7	11.7	10.0	48.9	13.8	23.0	26.3	1.7	2.2
728 HK	China Telecom Corp Ltd	80,802	11.6	10.9	0.8	0.8	3.7	3.6	-1.5	2.7	6.3	6.5	5.7	6.1
017670 KS	SK Telecom Co Ltd	12,991	14.2	13.5	1.3	1.3	4.9	4.9	-1.6	1.0	9.8	9.8	4.0	4.2
IDEA IN	Vodafone Idea Ltd	14,724	N/A	N/A	N/A	N/A	17.3	14.8	20.8	18.0	34.4	23.8	0.0	0.0
030200 KS	KT Corp	9,409	9.0	8.2	0.7	0.7	3.8	3.8	22.2	1.9	8.1	8.3	4.7	5.0
TCOM IN	Tata Communications Ltd	5,183	40.8	31.2	13.7	11.3	12.6	11.1	17.9	16.0	39.5	43.6	1.3	1.7
Other Asia Average		**248,598**	**26.9**	**20.7**	**4.9**	**4.0**	**8.8**	**7.7**	**26.6**	**9.4**	**17.3**	**18.5**	**3.1**	**3.5**
Regional Average		**400,328**	**24.3**	**20.0**	**5.5**	**4.6**	**10.1**	**9.2**	**19.5**	**7.7**	**20.1**	**23.3**	**3.7**	**4.1**

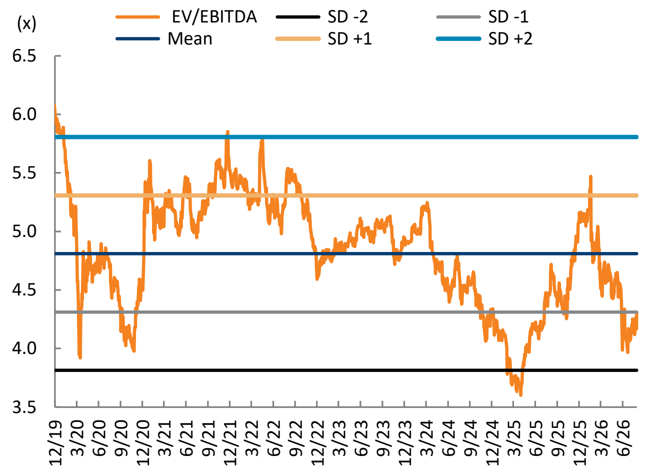
Sources: Bloomberg, Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 1. TLKM's forward EV/EBITDA band (5-year)



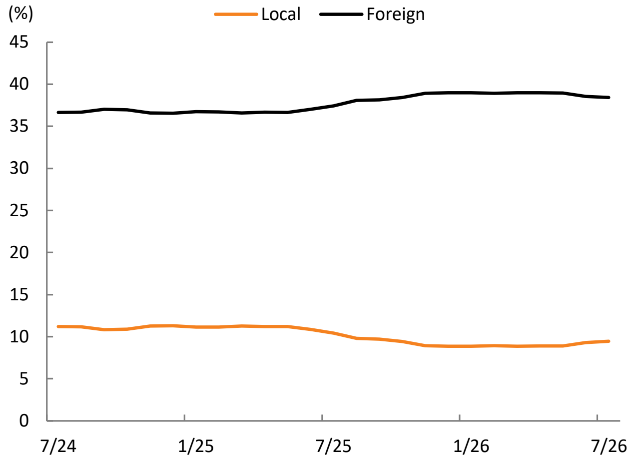
Sources: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Figure 2. Telecoms sector forward EV/EBITDA band (5-year)



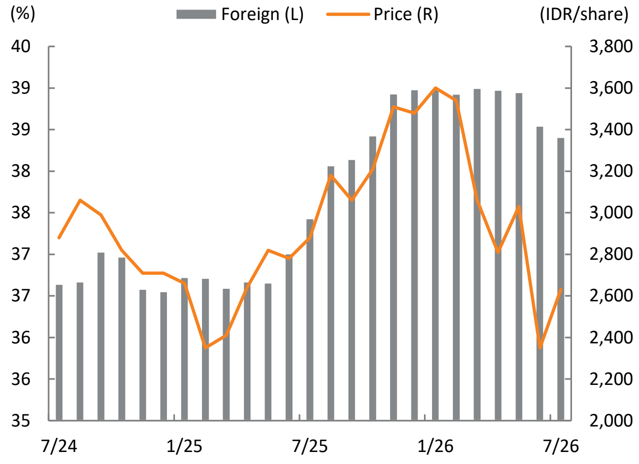
Sources: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Figure 3. TLKM local-foreign ownership



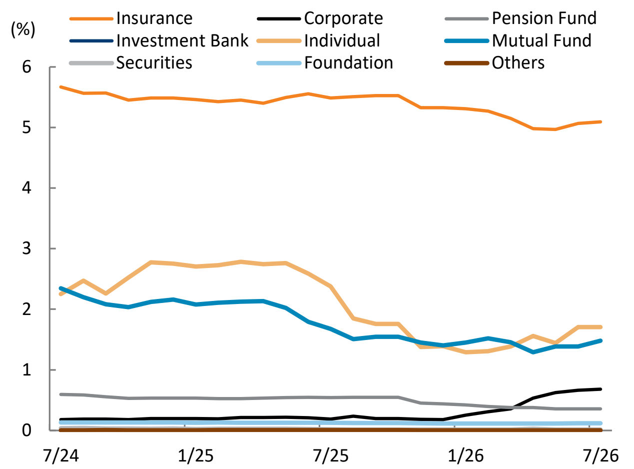
Sources: KSEI, Mirae Asset Sekuritas Indonesia Research

Figure 4. TLKM foreign ownership & price



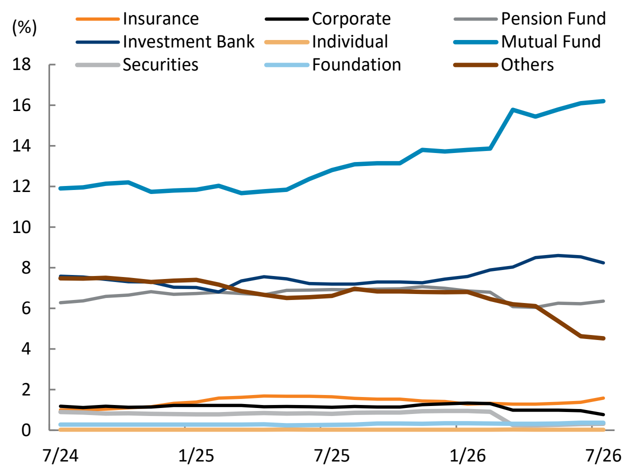
Sources: KSEI, Mirae Asset Sekuritas Indonesia Research

Figure 5. TLKM local ownership breakdown



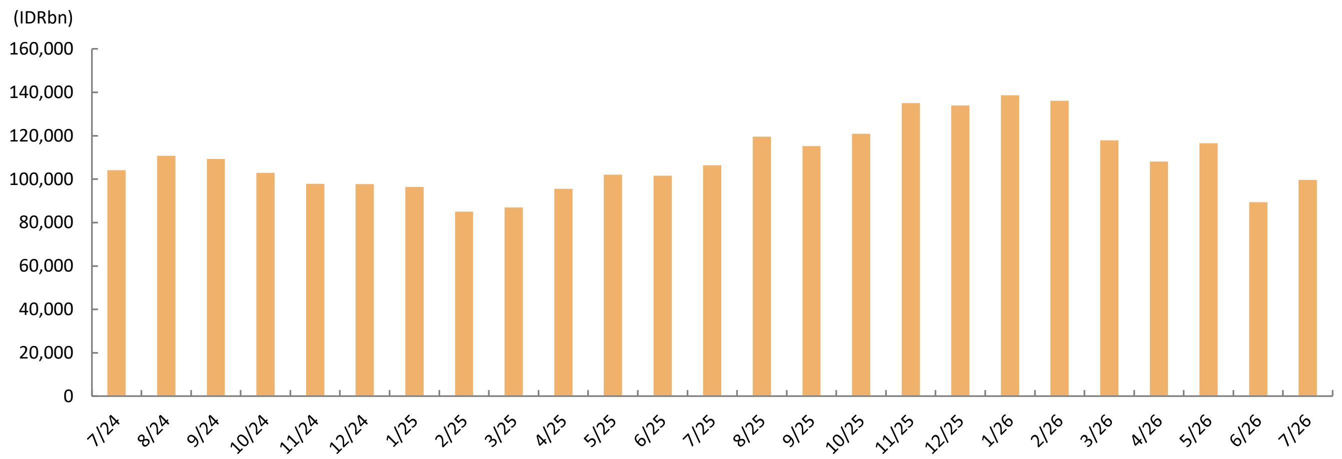
Sources: KSEI, Mirae Asset Sekuritas Indonesia Research

Figure 6. TLKM foreign ownership breakdown



Sources: KSEI, Mirae Asset Sekuritas Indonesia Research

Figure 7. TLKM's foreign market cap



Sources: KSEI, Mirae Asset Sekuritas Indonesia Research

Telkom Indonesia (TLKM IJ)

Income Statement (Summarized)

(IDRbn)	12/24	12/25	12/26F	12/27F
Revenue	**149,967**	**146,742**	**150,974**	**153,798**
COGS	-	-	-	-
Gross profit	149,967	146,742	150,974	153,798
Opex	(109,119)	(112,151)	(116,679)	(117,949)
Operating profit	**40,848**	**34,591**	**34,294**	**35,849**
Other income / (expenses)	608	56	(200)	(200)
Finance income	1,367	1,661	1,669	2,014
Finance cost	(5,208)	(5,206)	(4,824)	(4,824)
Profit before income tax	**37,615**	**31,102**	**30,939**	**32,839**
Income tax expenses	(8,118)	(6,644)	(6,497)	(6,896)
Minority interest	7,094	6,644	4,478	5,078
Net profit	**22,403**	**17,814**	**19,964**	**20,865**
EBITDA	**75,029**	**72,240**	**75,359**	**78,776**

Margin (%)	12/24	12/25	12/26F	12/27F
Gross margin	100.0	100.0	100.0	100.0
Operating margin	27.2	23.6	22.7	23.3
Net margin	14.9	12.1	13.2	13.6
EBITDA margin	50.0	49.2	49.9	51.2

Growth (%)	12/24	12/25	12/26F	12/27F
Revenue	0.5	-2.2	2.9	1.9
Operating Profit	-9.1	-15.3	-0.9	4.5
EPS	-8.8	-20.5	12.1	4.5
EBITDA	-3.3	-3.7	4.3	4.5

Balance sheet (Summarized)

(IDRbn)	12/24	12/25	12/26F	12/27F
Current assets				
Cash & equivalents	33,905	34,228	41,303	59,578
Receivables	12,193	11,223	12,046	12,271
Inventories	1,096	901	927	944
Others	15,886	15,414	16,047	16,185
Total current assets	63,080	61,766	70,323	88,978
Non-current assets				
Fixed assets - net	180,566	165,453	152,710	139,659
Others	56,029	60,540	59,943	61,544
Total non-current assets	236,595	225,993	212,652	201,202
Total assets	**299,675**	**287,759**	**282,975**	**290,180**
Current liabilities				
ST bank loans and CM	32,882	30,265	24,175	23,675
Account payables	15,336	16,184	16,396	16,575
Other current liabilities	28,549	27,499	23,907	24,069
Total current liabilities	76,767	73,948	64,478	64,319
Non-current liabilities				
Long-term financial liabilities	46,470	47,497	45,703	45,723
Other non-current liabilities	13,948	15,777	17,861	20,057
Total non-current liabilities	60,418	63,274	63,564	65,780
Total liabilities	**137,185**	**137,222**	**128,042**	**130,099**
Shareholders' equity	**142,094**	**130,685**	**134,260**	**139,154**
Minority interests	20,396	19,852	20,674	20,928
Total liabilities and equity	**299,675**	**287,759**	**282,975**	**290,180**

Cash Flows (Summarized)

(IDRbn)	12/24	12/25	12/26F	12/27F
Cash Flows from Op. Activities	**61,600**	**63,842**	**50,014**	**56,689**
Net profit	22,403	17,814	19,964	20,865
Depreciation & amortization	34,181	37,649	41,065	42,928
Change in working capital	(4,751)	1,435	(4,861)	(39)
Others	9,767	6,944	(6,153)	(7,064)
Cash Flows from Inv. Activities	**(29,456)**	**(26,095)**	**(19,487)**	**(22,218)**
Capex	(24,763)	(20,630)	(24,140)	(24,622)
Others	(4,693)	(5,465)	4,653	2,404
Cash Flows from Fin. Activities	**(27,505)**	**(37,743)**	**(23,452)**	**(16,197)**
Change in liabilities	8,637	(1,590)	(7,884)	(480)
Change in equity	(401)	-	-	-
Dividends paid	(17,683)	(21,047)	(16,389)	(15,971)
Others	(17,799)	(14,787)	822	254
Increase (decrease) in cash	**4,898**	**323**	**7,075**	**18,274**
Beginning balance	29,007	33,905	34,228	41,303
Ending balance	**33,905**	**34,228**	**41,303**	**59,578**

Note: Net profit refers to net profit attributable to controlling interests
Source: Company Data, Mirae Asset Sekuritas Indonesia Research Estimates

Forecasts/Valuations (Summarized)

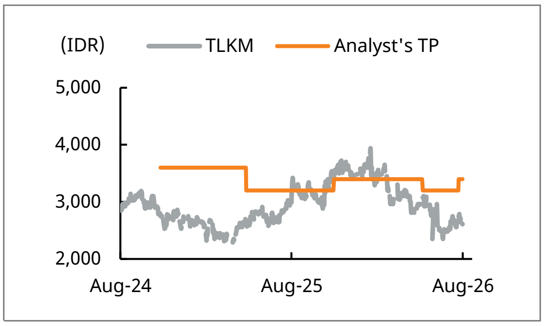
	12/24	12/25	12/26F	12/27F
P/E (x)	11.5	14.5	13.0	12.4
P/B (x)	1.6	1.7	1.7	1.6
EV/EBITDA (x)	3.8	3.9	3.6	3.2
EPS (IDR)	226.2	179.8	201.5	210.6
BPS (IDR)	1,640.3	1,519.6	1,564.0	1,615.9
DPS (IDR)	178.5	212.5	165.4	161.2
Payout ratio (%)	72.0	93.9	92.0	80.0
Dividend yield (%)	6.1	7.2	5.6	5.5
Accounts receivable turnover (x)	13.1	12.5	12.5	12.5
Inventory turnover (x)	99.6	124.5	124.5	124.5
Accounts payable turnover (x)	6.4	7.1	7.1	7.1
ROA (%)	7.6	6.1	7.0	7.3
ROE (%)	14.0	11.4	13.1	13.2
Current ratio (x)	82.2	83.5	109.1	138.3
Net gearing (x)	0.1	0.1	0.1	(0.1)
Interest coverage ratio (x)	8.0	6.7	7.1	7.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (IDR)
Telkom Indonesia (TLKM IJ)	8/12/2026	Buy	3,400
	8/3/2026	Buy	3,400
	7/30/2026	Buy	3,200
	7/27/2026	Buy	3,200
	7/1/2026	Buy	3,200
	6/3/2026	Hold	3,200
	6/2/2026	Hold	3,200
	5/18/2026	Hold	3,200
	4/29/2026	Buy	3,400
	4/28/2026	Buy	3,400
	2/27/2026	Hold	3,400
	2/9/2026	Hold	3,400
	1/5/2026	Hold	3,400
	11/26/2025	Hold	3,400
	11/10/2025	Hold	3,400
	10/28/2025	Hold	3,200
	10/16/2025	Hold	3,200
	9/25/2025	Hold	3,200
	8/26/2025	Hold	3,200
	8/5/2025	Hold	3,200
	7/29/2025	Trading Buy	3,200
	6/24/2025	Buy	3,200
	5/23/2025	Trading Buy	3,200
	5/7/2025	Trading Buy	3,200
	4/29/2025	Buy	3,600
	3/27/2025	Buy	3,600
	3/3/2025	Buy	3,600
	2/3/2025	Buy	3,600
	1/8/2025	Buy	3,600
	11/5/2024	Buy	3,600



Stock ratings	
Buy	Expected 12-month performance: +20% or greater
Trading Buy	Expected 12-month performance: +10% to +20%
Hold	Expected 12-month performance: -10% to +10%
Sell	Expected 12-month performance: -10% or worse

Sector ratings	
Overweight	Expected to outperform the market over 12 months
Neutral	Expected to perform in line with the market over 12 months
Underweight	Expected to underperform the market over 12 months

Rating and TP history: Share price (—), TP (▬), Not Rated (■), Buy (▲), Trading Buy (■), Hold (●), Sell (♦)
* Our investment rating is a guide to the expected return of the stock over the next 12 months.
* Outside of the official ratings of PT Mirae Asset Sekuritas Indonesia, analysts may call trading opportunities should technical or short-term material developments arise.
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