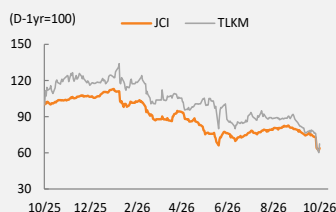


(Maintain)	Buy
Target Price (IDR)	3,400
Share Price (10/19/26, IDR)	1,770
Expected Return	92.1%

NP (27F, IDRbn)	20,865
Consensus NP (27F, IDRbn)	21,673
EPS Growth (27F, %)	4.5
Market EPS Growth (27F, %)	12.7
P/E (27F, x)	8.4
Market P/E (27F, x)	7.1
JCI	4,997

Market Cap (IDRbn)	175,340
Shares Outstanding (mn)	99,062
Free Float (%)	45.4
Beta (Adjusted, 24M)	1.0
52-Week Low	1,770
52-Week High	3,990

(%)	1M	6M	12M
Absolute	-30.9	-41.2	-38.5
Relative	-8.4	-7.3	-1.7



Mirae Asset Sekuritas Indonesia

Daniel Widjaja

daniel.widjaja@miraeasset.co.id

Telkom Indonesia

Batam Demand Outruns Capacity

Batam: Demand outruns capacity as power sets the pace

Our visit to NeutraDC's data center campus in KIIE and Telin's cable landing station in NDP confirmed that demand is not the bottleneck in Batam. BTM-1 starts operations in 4Q26 with its first 6MW phase, fully taken by Gorilla Technology, with the remaining 12MW due in 1Q27. A shift to modular construction has merged BTM-2 and BTM-3 into a single AI-ready campus scalable to 100MW, already fully committed with c.260MW of demand interest, lifting planned Batam capacity to c.118MW from 54MW. TLKM targets c.60MW of live capacity by end-2026 (1H26: 49.9MW). Power is the key constraint, as new developments must build dedicated generation at c.IDR25bn/MW.

Telin: Core subsea routes running at near-full utilization

Telin holds capacity on 33 subsea systems spanning 429,167km, with 65Tbps of capacity sold, split 51% lease and 49% IRU. Utilization on owned cables exceeds 85% in most cases, led by IGG+SEA-US at 99% and SMW5 at 93%. With core routes nearly full, management plans to grow in three stages: upgrading existing cables, buying capacity on new systems and building through consortiums over the long term. Its new Nongsa CLS can host up to six cable systems, while the Manado gateway on SEA-US could cut US latency by 10-36% and reduce reliance on Batam, which currently carries 90% of international traffic.

Bandwidth revenue pool still expanding despite price erosion

Management expects international bandwidth on the six major corridors to grow at a 24-30% CAGR through 2030, driven by enterprise IT spending, AI workloads and hyperscaler demand for route diversity. Annual price erosion on 100G wavelengths has eased to c.10% as supply struggles to keep up, and is even lower on tight routes such as Singapore-Europe. We estimate the bandwidth revenue pool still grows +12-17%/year, making saleable capacity, not price, Telin's real constraint. Upgrades to 800G transponders are the quickest way to add capacity, while the planned conversion of leases into IRUs should be cash flow positive but revenue dilutive.

Reiterate Buy with a TP of IDR3,400, implying 4.2x FY27F EV/EBITDA

We maintain our BUY on TLKM with a TP of IDR3,400, implying 4.2x FY27F EV/EBITDA. We see NeutraDC's fully committed Batam pipeline and Telin's highly utilized subsea routes as key growth engines, with data center capacity set to scale meaningfully from FY27F onward. At current levels, the stock also offers an attractive dividend yield of c.8-9%, above the INDOGB10Y. Risks: 1) power supply delays, 2) execution risk on the new capacity buildout, 3) faster than expected price erosion as consortium peers upgrade capacity, and 4) slower AI demand.

(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)	2.7	2.7	2.5	2.2	1.9
P/B (x)	1.1	1.2	1.1	1.1	1.1
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

Batam demand runs 2.6x ahead of capacity as power sets the pace

We visited NeutraDC's data center site in Kabil Integrated Industrial Estate (KIIE) and Telin's cable landing station in Nongsa Digital Park (NDP) and came away convinced that demand is not the bottleneck in Batam. BTM-1's first phase is fully taken, BTM-2 is fully committed with interest at c.2.6x its capacity, and a shift to modular construction has lifted NeutraDC's planned Batam capacity to c.118MW from 54MW. What will set the pace from here is power.

TLKM targets c.60MW of live capacity by end-2026 (1H26: 49.9MW), driven by BTM-1 and c.4MW from other neuCentriX sites. BTM-1 starts operations in 4Q26 with its first 6MW phase (33% of the site's 18MW), fully taken by UK-based GPUaaS provider Gorilla Technology, while the remaining 12MW is due in 1Q27. The bigger story is BTM-2: the original plan was for 3x18MW sites, but moving to modular, prefabricated construction allowed NeutraDC to merge BTM-2 and BTM-3 into a single campus scalable to 100MW. Construction starts once piling is finalized, and the campus is already fully committed, with 260MW of demand interest and due diligence underway on selected partners. It is designed for AI workloads at up to 250kW/rack and will need 2x145MVA of power supply. Across its portfolio, NeutraDC targets up to 400MW of total capacity, with expansion at its existing Cikarang and Batam sites alone adding c.120MW, already fully contracted, at a projected mid-teens IRR and an 8-10-year payback, funded through a mix of debt and equity.

Figure 1. NeutraDC BTM-1 data center



Source: Mirae Asset Sekuritas Indonesia Research Documentary

Figure 2. NeutraDC BTM-2 data center under construction

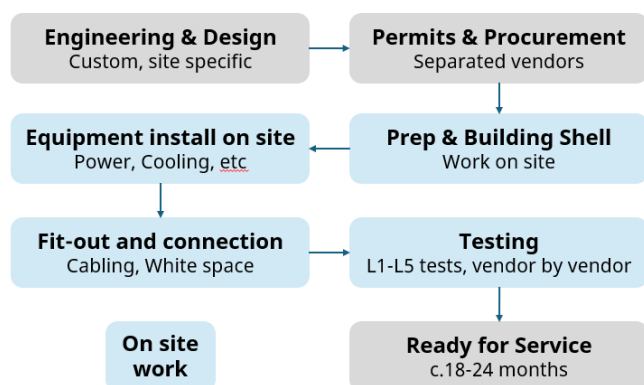


Source: Mirae Asset Sekuritas Indonesia Research Documentary

Across Batam's stated 1,400-1,700MW capacity pipeline, 82MW is operational and 30MW is under construction, together representing c.8% of the total. Another 213MW is committed, while 1,145MW remains at an early stage. At KIIE, BTM-1's air-cooled facility supports 15kW per rack at a PUE of 1.5x, with reported water use of c.1,000m³/day and 10x recycling. BTM-2's water-based cooling is expected to lower PUE to 1.2 to 1.3x but significantly increase water demand. KIIE currently consumes 4,700m³/day, with reserve supply of 2,700m³/day from rainwater-fed reservoirs and a 2,000m³/day desalination plant under development.

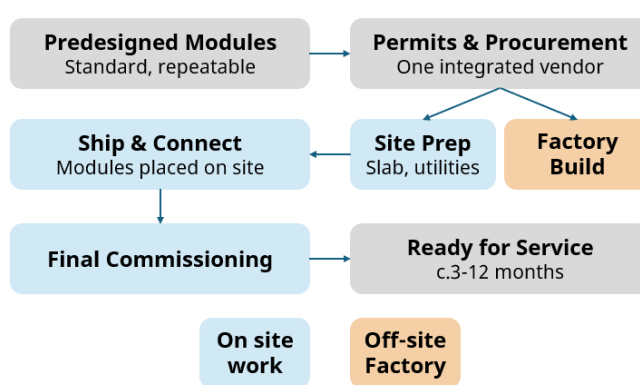
Management indicated that new data center developments in Batam must build dedicated generation to accelerate power availability, at estimated capex of c.IDR25bn/MW, in exchange for discounted PLN tariffs. Under the Power Acceleration Service (PAS) scheme, developers own the plant for ten years before transferring it to PLN. Batam's c.80% gas-fired grid could also support its ESG positioning, although its relative advantage over Johor would require a direct emissions comparison to confirm.

Figure 3. Traditional (stick-built) construction



Source: Mirae Asset Sekuritas Indonesia Research

Figure 4. Prefabricated (modular) construction



Source: Mirae Asset Sekuritas Indonesia Research

Table 1. Batam DC market by operator

Operator	Planned Capacity (MW)	Live Capacity (MW)
DayOne	72	72
DayOne x Firmus	450	0
Range Technology x Equator	360	0
Altiva	200	0
STT Global Data Center	160	0
BW Digital	120	0
NeutraDC Nxera Batam	118	0
Princeton Digital Group	96	0
Racks Central	95	0
Gaw Capital	25.2	5.2
Total Planned Capacity	1,696.2	77.2

Sources: Company data, Mirae Asset Sekuritas Indonesia Research

Telin: Utilization runs at peak on core routes

Telin holds capacity on 33 subsea systems, 18 through consortiums and 15 as owned capacity, spanning 429,167km in total. Lit capacity is concentrated on transpacific routes (19.8Tbps), followed by intra-Asia (8.1Tbps plus 12 fiber pairs) and Asia-Europe (1.1Tbps), with total sold capacity reaching 65Tbps, split 51% lease and 49% IRU.

Utilization on owned cables is above 85% in most cases, led by IGG+SEA-US, Telin's Singapore-US route, at 99%, and SMW5 (to Marseille) at 93%, while the newly acquired systems still have headroom (BIFROST at 60%, TOPAZ and PEACE at 73%). Management plans to grow in three stages: upgrading capacity on existing cables, buying capacity on new systems, and building through consortiums over the long term, including SMW6 and the ICE cables.

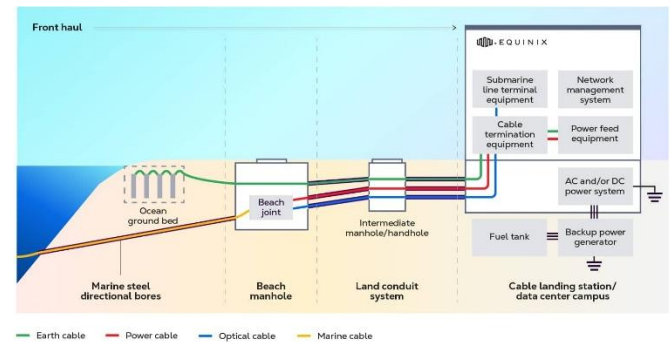
We also visited Telin's newly built cable landing station (CLS) in NDP, which can host up to six cable systems serving data center operators in both NDP and KIIE. The CLS also offers a network operations center (NOC) as a value-added service for cable owners, alongside managed services charged at USD200-300k a year.

Figure 5. Telin's Nongsa CLS



Source: Mirae Asset Sekuritas Indonesia Research Documentary

Figure 6. Subsea cable value chain



Sources: Equinix, Mirae Asset Sekuritas Indonesia Research

Table 2. Telin's cable utilization and capacity plan, Oct-26

Corridor	Cable	Route	Utilization
Intra-Asia	SJC	SG-JP, SG-HK	83% (SG-JP 100%)
Intra-Asia	SJC2	SG-JP, SG-HK	92%, 83%
Intra-Asia	BSCS	SG-Batam	81%
Intra-Asia	NCC (ICE 1 Leg 2)	SG-Batam	In development
Trans-Pacific	IGG + SEA-US	SG-US	99%
Trans-Pacific	AAG	HK-US	83%
Trans-Pacific	TOPAZ	JP-US	73%
Trans-Pacific	BIFROST	SG-US	60%
Trans-Pacific	JUNO (ICE 5 Leg 1)	JP-US	In development
Asia-Europe	SMW5	SG-Marseille	93%
Asia-Europe	PEACE	SG-Marseille	73%
Asia-Europe	SMW6	SG-Marseille	In development

Sources: Company data, Mirae Asset Sekuritas Indonesia Research

Management expects international bandwidth on the six major corridors to grow at a 24-30% CAGR through 2030. Asia-linked routes are expected to reach 4,284Tbps, or 48% of the total, while Europe-Asia is the fastest-growing corridor at 30%, albeit from the smallest base. We see three drivers behind this. First, enterprise IT spending is expected to grow c.10% a year over 2024-2026, led by AI, high-frequency trading and crypto. Second, AI links are demanding, with management noting that c.87% require at least 800G per wavelength and 10-100ms of end-to-end latency. Third, hyperscalers concentrate spending on a few corridors and want four to five physically diverse links per cloud region to avoid any single point of failure.

Table 3. International bandwidth by corridor, 2030F

Corridor	2030F (Tbps)	CAGR 2026-30F
Trans-Atlantic	3,190	24%
Intra-Asia	2,222	26%
Trans-Pacific	1,537	28%
US-Latin America	826	26%
Europe-Middle East-Africa	610	29%
Europe-Asia	525	30%
Total six corridors	8,910	

Sources: Company data, Mirae Asset Sekuritas Indonesia Research

Price erosion halves to 10% as supply struggles to keep up

On pricing, the average annual decline in 100G wavelength prices on major routes has eased from 18% over 2017-2020 to 11% over 2021-2024, and management expects c.10% for 2025-2026E. Constrained supply is the reason. Only four manufacturers (ASN, SubCom, NEC and HMN) build almost all systems, the cable-laying and repair fleet is thin, and Red Sea cuts and permit disputes have delayed new Asia-Europe builds, all while AI and cloud traffic grows 27-31% a year.

The result is a two-speed market. On routes where delayed systems are finally entering service, 100G prices still fall c.11% a year. On Singapore to Europe, however, supply is tight: Marseille-Singapore prices have fallen only 1-2% a year and now cost 4.5x those on London-New York, up from 2.7x in 2019, while the September 2025 cuts to SMW4 and IMEWE hit c.25% of Asia-Europe traffic. Unique transpacific paths also hold their value, with some Asia routes down only 2-6% a year over 2021-2024. Falling prices therefore do not mean a shrinking revenue pool. With volume growing 24-30% and prices falling c.10%, we estimate the bandwidth revenue pool still expands 12-17% a year, which means Telin's real constraint is having capacity to sell, not price.

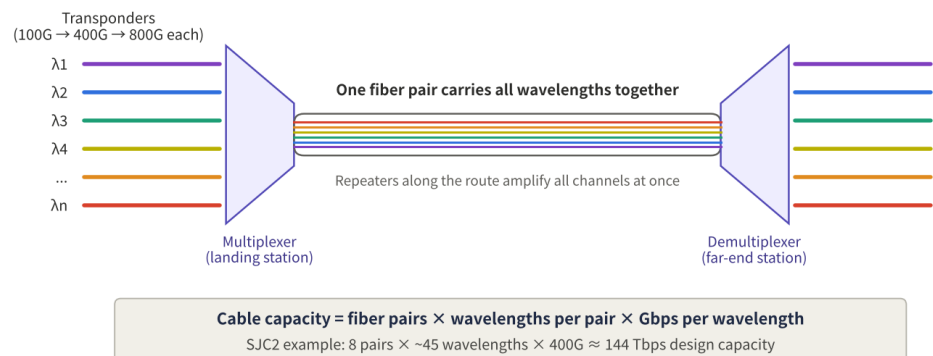
Table 4. Subsea pricing on lease vs IRU

Items	Lease	IRU
Share of sold capacity (65 Tbps)	51% (33 Tbps)	49% (32 Tbps)
Share of related revenue	82%	18%
Revenue intensity (revenue share ÷ capacity share)	1.61x	0.37x
Pricing	One-time charge plus monthly fee	35-45x monthly lease, paid upfront
Term	1-3 years (short-medium); 3+ years (long-term)	10, 15 years or more
Ongoing charges	Included in monthly fee	O&M of 3-5% of IRU value a year

Sources: Company data, Mirae Asset Sekuritas Indonesia Research

At Telin, leases make up 51% of capacity sold but 82% of the related revenue, while IRUs account for 49% of capacity but only 18% of revenue, implying that a leased Tbps earns c.4.4x the recognized revenue of an IRU Tbps. IRU buyers pay 35-45x the monthly lease upfront for 10 to 15+ years of use, plus 3-5% annual O&M, which over a 15-year life works out to only 28-44% of the annual lease cost. IRUs bring cash forward but thin out recognized revenue, so we read management's plan to convert interim leases into IRUs at RFS as cash flow positive but revenue dilutive.

Figure 7. DWDM technology



Source: Mirae Asset Sekuritas Indonesia Research

800G upgrades unlock capacity without laying new cable

Operators can raise utilization and throughput through dense wavelength division multiplexing (DWDM), which lets each fiber pair carry multiple signals on separate wavelengths of light. Landing station equipment combines the signals, subsea repeaters amplify them along the route, and receiving equipment separates them at the destination. Cable capacity therefore comes down to three inputs: the number of fiber pairs, wavelengths per pair and data rate per wavelength.

Existing systems show how much room there is. SJC2, where Telin holds capacity, has eight fiber pairs and 144Tbps of design capacity, or 18Tbps per pair, equivalent to about 45 wavelengths at 400G. On the Japan-US Unity cable, an upgrade to 800G transponders doubled capacity to up to 7.4Tbps per pair and extended useful life by nearly 25%, with no new subsea infrastructure. Cisco and Microsoft have also demonstrated 800G transmission over 6,234km on the 16-pair Amitié cable between the US and France.

For Telin, utilization of 99% on IGG+SEA-US and 93% on SMW5 makes transponder upgrades the quickest way to add saleable capacity, consistent with management's plan to upgrade existing systems before investing in new routes. The catch is that consortium peers can do the same, adding competing supply and contributing to gradual price erosion.

Manado cuts US latency by up to 36% as Indonesia gains a second gateway

Further out, Telin is expanding Indonesia's connectivity through Indonesia Cable Express (ICE), backed by 14 subsea cable systems and c.100k km of fiber, aiming to position Indonesia as an Asia-Pacific hub and open new corridors to the Middle East, Africa, Latin America and across the Atlantic.

Telin is the first operator to connect Indonesia directly to the US, through Manado on SEA-US, fed from Singapore via IGG. This gives Indonesia a second international gateway alongside Batam, which currently carries 90% of traffic, with a target of an even split between the two. Routing US-bound traffic through Manado could cut latency by 10-36%, with eastern cities benefiting most.

Table 5. Batam vs Manado latency to the US

Origin	Via Batam (ms)	Via Manado (ms)	Improvement
Jakarta	210	190	9.5%
Surabaya	218	182	16.5%
Balikpapan	221	162	26.7%
Makassar	223	170	23.8%
Jayapura	259	166	35.9%

Sources: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 8. Batam subsea cable system



Sources: Submarine Cable Map, Mirae Asset Sekuritas Indonesia Research

Figure 9. Manado subsea cable system



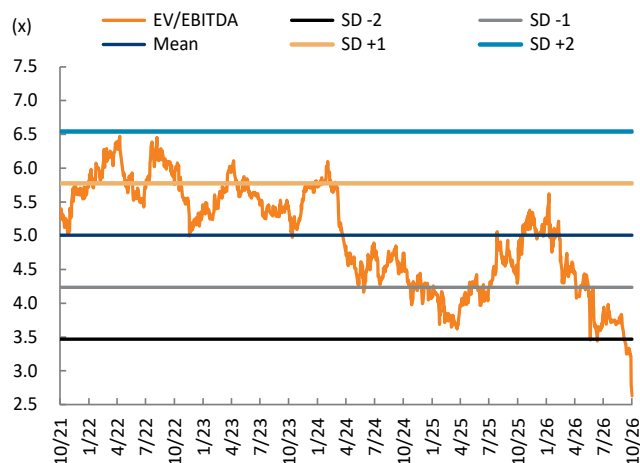
Sources: Submarine Cable Map, Mirae Asset Sekuritas Indonesia Research

Table 6. Telecoms regional peers' comparison

Ticker	Company Name	Market Cap. (USDmn)	P/E (x)		P/BV (x)		EV/EBITDA (x)		EBITDA Growth (%)		ROE (%)		Dividend Yield (%)	
			FY26F	FY27F	FY26F	FY27F	FY26F	FY27F	FY26F	FY27F	FY26F	FY27F	FY26F	FY27F
TLKM IJ	Telkom Indonesia Persero Tbk PT	9,716	8.8	8.4	1.1	1.1	2.5	2.2	4.3	4.5	13.1	13.2	9.3	9.1
ISAT IJ	Indosat Tbk PT	2,922	8.7	7.1	1.3	1.2	4.0	3.8	6.9	6.7	13.7	15.6	6.3	6.9
EXCL IJ	XLSMART Telecom Sejahtera Tbk PT	1,704	N/A	13.1	1.1	1.0	4.4	4.1	20.9	6.7	-6.5	8.0	0.0	0.0
Indonesia Average		14,343	7.7	8.7	1.1	1.1	3.0	2.8	6.8	5.2	10.9	13.1	7.6	7.6
CDB MK	CELCOMDIGI BHD	7,098	17.2	16.0	1.8	1.8	7.4	7.2	-2.2	3.3	10.7	11.6	5.9	6.3
T MK	Telekom Malaysia Bhd	7,230	17.4	15.9	2.7	2.6	6.9	6.5	-4.7	6.1	15.4	16.4	4.4	4.9
MAXIS MK	Maxis Bhd	6,705	16.7	16.4	4.3	4.2	8.1	8.0	7.3	1.3	25.7	25.3	5.1	5.2
AXIATA MK	Axiata Group Bhd	3,626	20.1	14.4	0.7	0.7	5.7	5.5	-47.6	4.0	3.3	4.8	6.7	7.0
Malaysia Average		24,658	17.5	15.8	2.6	2.5	7.2	6.9	-7.0	3.7	15.1	15.7	5.3	5.7
ST SP	Singapore Telecommunications Ltd	53,302	22.4	22.1	2.6	2.4	19.4	19.0	5.9	6.2	10.8	12.3	4.8	5.1
STH SP	StarHub Ltd	1,471	14.9	27.9	3.3	3.7	8.2	8.4	-21.3	-2.4	20.0	17.5	5.6	5.7
Singapore Average		54,773	22.2	22.2	2.6	2.4	19.1	18.7	5.1	6.0	11.0	12.5	4.9	5.1
ADVANC TB	Advanced Info Service PCL	29,580	18.7	17.6	16.7	14.1	9.5	9.1	17.5	3.5	61.2	85.1	5.1	5.4
TRUE TB	True Corp PCL	13,066	16.6	14.8	5.2	4.6	7.5	7.2	16.6	3.9	32.4	31.5	4.4	5.0
THCOM TB	Thaicom PCL	318	N/A	33.3	1.1	1.0	14.6	10.9	1.4	34.1	0.4	2.7	0.0	0.9
Thailand Average		42,965	17.9	16.8	13.1	11.1	8.9	8.6	17.1	3.9	52.0	68.2	4.8	5.2
BHARTI IN	Bharti Airtel Ltd	122,842	40.9	29.8	8.2	6.5	11.4	9.8	49.0	13.9	22.9	26.6	1.8	2.3
728 HK	China Telecom Corp Ltd	87,238	12.3	11.7	0.8	0.8	3.9	3.9	-3.6	1.7	6.2	6.5	5.3	5.6
017670 KS	SK Telecom Co Ltd	12,683	12.8	12.0	1.2	1.1	4.6	4.5	-1.2	0.7	9.7	9.8	4.4	4.6
IDEA IN	Vodafone Idea Ltd	14,079	N/A	N/A	N/A	N/A	17.3	15.0	19.4	20.6	37.2	23.6	0.0	0.0
030200 KS	KT Corp	9,611	8.6	8.0	0.7	0.6	3.8	3.7	22.5	1.9	8.1	8.2	4.9	5.2
TCOM IN	Tata Communications Ltd	5,149	40.4	30.6	13.5	11.3	12.8	11.0	19.9	16.3	39.8	44.1	1.3	1.7
Other Asia Average		251,601	26.0	20.1	4.6	3.8	8.5	7.5	25.0	9.0	17.1	18.2	3.1	3.5
Regional Average		388,340	23.4	19.4	5.0	4.2	9.8	9.0	18.6	7.5	19.7	22.6	3.9	4.2

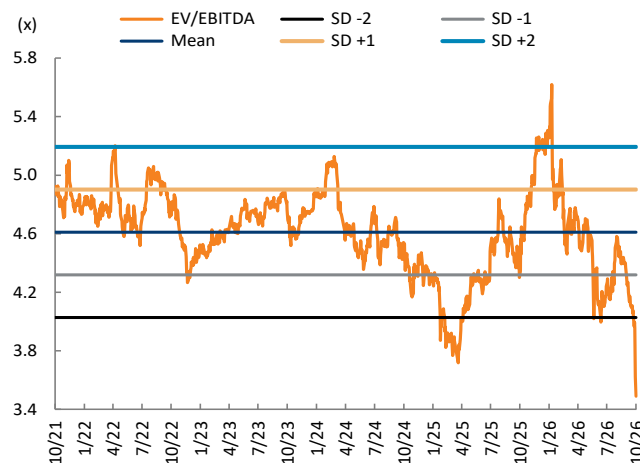
Sources: Company data, Mirae Asset Sekuritas Indonesia Research

Figure 10. TLKM's forward EV/EBITDA band (5-year)



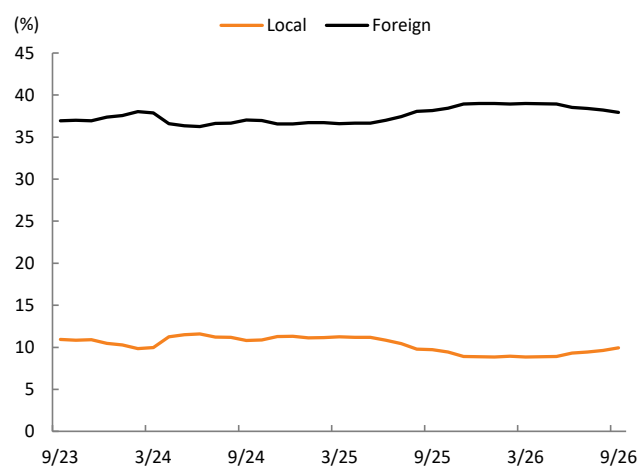
Source: Mirae Asset Sekuritas Indonesia Research

Figure 11. Sector forward EV/EBITDA band (5-year)



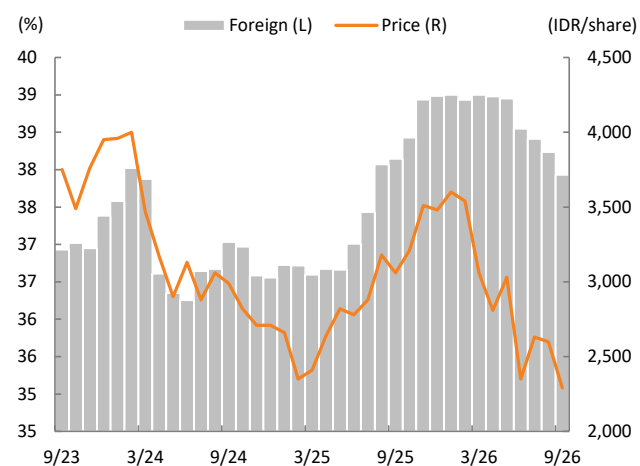
Source: Mirae Asset Sekuritas Indonesia Research

Figure 12. TLKM local-foreign ownership



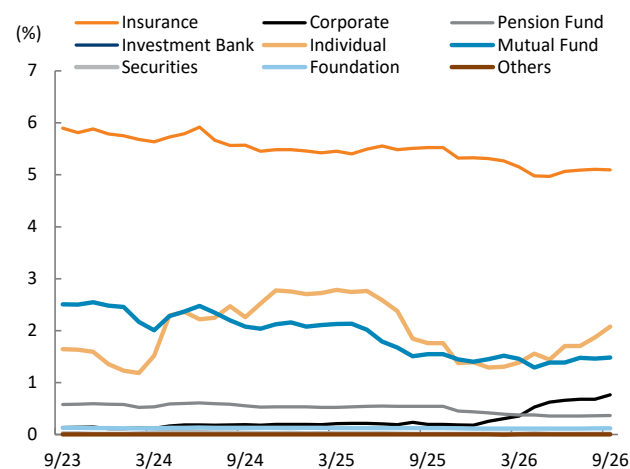
Sources: KSEI, Mirae Asset Sekuritas Indonesia Research

Figure 13. TLKM foreign ownership & price



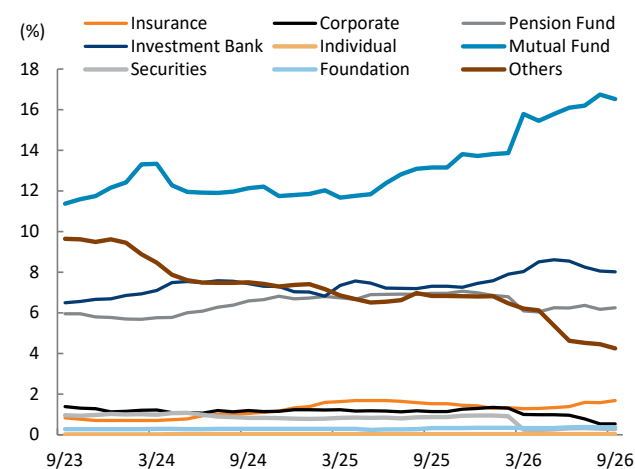
Sources: KSEI, Mirae Asset Sekuritas Indonesia Research

Figure 14. TLKM local ownership breakdown



Sources: KSEI, Mirae Asset Sekuritas Indonesia Research

Figure 15. TLKM foreign ownership breakdown



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

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

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

Forecasts/Valuations (Summarized)

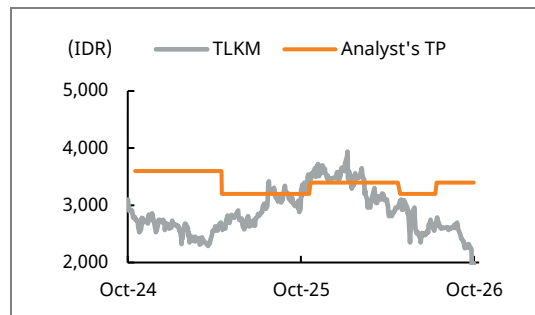
	12/24	12/25	12/26F	12/27F
P/E (x)	7.8	9.8	8.8	8.4
P/B (x)	1.1	1.2	1.1	1.1
EV/EBITDA (x)	2.7	2.7	2.5	2.2
EPS (IDR)	226.2	179.8	201.5	210.6
BPS (IDR)	1,640.3	1,519.6	1,564.0	1,615.9
DPS (IDR)	178.5	212.5	165.4	161.2
Payout ratio (%)	72.0	93.9	92.0	80.0
Dividend yield (%)	10.1	12.0	9.3	9.1
Accounts receivable 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 (%)	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 JJ)	10/20/2026	Buy	3,400
	9/24/2026	Buy	3,400
	8/21/2026	Buy	3,400
	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.

* The TP was determined by the research analyst through valuation methods discussed in this report, in part based on estimates of future earnings.

* TP achievement may be impeded by risks related to the subject securities and companies, as well as general market and economic conditions.

Disclosures

As of the publication date, PT Mirae Asset Sekuritas Indonesia ("MASID") and/or its affiliates do not have any special interest in the subject company and do not own 1% or more of the subject company's shares outstanding.

Analyst certification

The research analysts who prepared this report (the "Analysts") are certified to the Indonesia Financial Services Authority and are subject to Indonesian Capital Market regulations. They are neither registered as research analysts in any other jurisdiction nor subject to the laws or regulations thereof. Each Analyst responsible for the preparation of this report certifies that (i) all views expressed in this report accurately reflect the personal views of the Analyst about any and all of the issuers and securities named in this report; (ii) no part of the compensation of the Analyst was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report; and (iii) The report does not contain any material non-public information. Except as otherwise specified herein, the Analysts have not received any compensation or any other benefits from the subject companies in the past 12 months and have not been promised the same in connection with this report. Like all employees of MASID, the Analysts receive compensation that is determined by

overall firm profitability, which includes revenues from, among other business units, the institutional equities, investment banking, proprietary trading, and etc. At the time of publication of this report, the Analysts do not know or have reason to know of any actual, material conflict of interest of the Analyst or MASID except as otherwise stated herein.

Disclaimers

This report was prepared by MASID, a broker-dealer registered in the Republic of Indonesia and a member of the Indonesia Stock Exchange; on behalf of MASID and its affiliated companies and is provided for information purposes only. Information and opinions contained herein have been compiled in good faith and from sources believed to be reliable, but such information has not been independently verified and MASID (including but not limited to the Analyst, respective employees who owns the expertise) makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness, or correctness of the information and opinions contained herein or of any translation into English from the Indonesia language or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof. In case of an English translation of a report prepared in the Indonesia language, the original Indonesian language report may have been made available to investors in advance of this report. The intended recipients of this report are sophisticated institutional investors who have substantial knowledge of the local business environment, its common practices, laws, and accounting principles, and no person whose receipt or use of this report would violate any laws or regulations or subject MASID or any of its affiliates to registration or licensing requirements in any jurisdiction shall receive or make any use hereof.

This report is for general information purposes only and is not and shall not be construed as an offer or a solicitation of an offer to effect transactions in any securities or other financial instruments. The report does not constitute investment advice to any person, and such person shall not be treated as a client of MASID by virtue of receiving this report. This report does not take into account the particular investment objectives, financial situations, or needs of individual clients. The report is not to be relied upon in substitution for the exercise of independent judgment. Information and opinions contained herein are as of the date hereof and are subject to change without notice. The price and value of the investments referred to in this report and the income from them may depreciate or appreciate, and investors may incur losses on investments. Past performance is not a guide to future performance. Future returns are not guaranteed, and a loss of original capital may occur. Please note that the graphs, charts, formulae, or other devices set out or referred to in this document cannot, in and of itself, be used to determine in deciding which securities to buy or sell, or when to buy or sell a securities. MASID, its affiliates, and their directors, officers, employees, and agents do not accept any liability (express or implied) for any loss arising out of the use hereof and howsoever arising (including, but not limited for any claims, proceeding, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report.

MASID may have issued other reports that are inconsistent with, and reach different conclusions from, the opinions presented in this report. The reports may reflect different assumptions, views, and analytical methods of the analysts who prepared them. MASID may make investment decisions that are inconsistent with the opinions and views expressed in this research report. MASID, its affiliates, and their directors, officers, employees, and agents may have long or short positions in any of the subject securities at any time and may make a purchase or sale, or offer to make a purchase or sale, of any such securities or other financial instruments from time to time in the open market or otherwise, in each case either as principals or agents. MASID and its affiliates may have had, or may be expecting to enter into, business relationships with the subject companies to provide investment banking, market-making, or other financial services as are permitted under the applicable laws and regulations. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advisors. Should you choose not to seek such advice, you should consider carefully whether the securities is suitable for you.

No part of this document may be copied or reproduced in any manner or form or redistributed or published, in whole or in part, without the prior written consent of MASID. The media is not allowed to quote this report in any article whether in full or in parts without permission from MASID. For further information regarding company-specific information as it pertains to the representations and disclosures in this Appendix 1, please contact researchteam@miraeasset.co.id or +62 (21) 5088-7000.

Distribution

United Kingdom: This report is being distributed by Mirae Asset Securities (UK) Ltd. in the United Kingdom only to (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), and (ii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(A) to (E) of the Order (all such persons together being referred to as "Relevant Persons"). This report is directed only at Relevant Persons. Any person who is not a Relevant Person should not act or rely on this report or any of its contents.

United States: MASID is not a registered broker-dealer in the United States and, therefore, is not subject to U.S. rules regarding the preparation of research reports and the independence of research analysts. This report is distributed in the U.S. by Mirae Asset Securities (USA) Inc., a member of FINRA/SIPC, to "major U.S. institutional investors" in reliance on the exemption from registration provided by Rule 15a-6(b)(4) under the U.S. Securities Exchange Act of 1934, as amended. All U.S. persons that receive this document by their acceptance hereof represent and warrant that they are a major U.S. institutional investor and have not received this report under any express or implied understanding that they will direct commission income to MASID or its affiliates. Any U.S. recipient of this document wishing to effect a transaction in any securities discussed herein should contact and place orders with Mirae Asset Securities (USA) Inc. Mirae Asset Securities (USA) Inc. accepts responsibility for the contents of this report in the U.S., subject to the terms hereof, to the extent that it is delivered to a U.S. person other than a major U.S. institutional investor. Under no circumstances should any recipient of this research report effect any transaction to buy or sell securities or related financial instruments through MASID. The securities described in this report may not have been registered under the U.S. Securities Act of 1933, as amended, and, in such case, may not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from the registration requirements.

Hong Kong: This report is distributed in Hong Kong by Mirae Asset Securities (HK) Limited, which is regulated by the Hong Kong Securities and Futures Commission. The contents of this report have not been reviewed by any regulatory authority in Hong Kong. This report is for distribution only to professional investors within the meaning of Part I of Schedule 1 to the Securities and Futures Ordinance of Hong Kong (Cap. 571, Laws of Hong Kong) and any rules made thereunder and may not be redistributed in whole or in part in Hong Kong to any person.

India: This report is being distributed by Mirae Asset Capital Markets (India) Private Limited ("MACM") in India to the customers based in India and is personal information only for those authorised recipient(s). MACM is inter alia a Securities and Exchange Board of India ("SEBI") registered Research Analyst in India and is not registered outside India. MACM and Mirae Asset, Korea are group entities. MACM makes no guarantee, representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information and opinions contained herein. The user assumes the entire risk of any use made of this information. This report has been provided for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipient must read the entire Appendix 1 to the report carefully for Important Disclosures & Disclaimers.

All other jurisdictions: Customers in all other countries who wish to effect a transaction in any securities referenced in this report should contact MASID or its affiliates only if distribution to or use by such customer of this report would not violate applicable laws and regulations and not subject MASID and its affiliates to any registration or licensing requirement within such jurisdiction.

Mirae Asset Securities International Network

Mirae Asset Securities Co., Ltd. (Seoul)

One-Asia Equity Sales Team
Mirae Asset Center 1 Building
26 Eulji-ro 5-gil, Jung-gu, Seoul 04539
Korea

Tel: 82-2-3774-2124

Mirae Asset Securities (USA) Inc.

810 Seventh Avenue, 37th Floor
New York, NY 10019
USA

Tel: 1-212-407-1000

Mirae Asset Securities (Singapore) Pte. Ltd.

6 Battery Road, #11-01
Singapore 049909
Republic of Singapore

Tel: 65-6671-9845

Mirae Asset Investment Advisory (Beijing) Co., Ltd

2401B, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699

Ho Chi Minh Representative Office

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3910-7715

Mirae Asset Securities (HK) Ltd.

Units 8501, 8507-8508, 85/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong
Tel: 852-2845-6332

Mirae Asset Wealth Management (Brazil) CCTVM

Rua Funchal, 418, 18th Floor, E-Tower Building
Vila Olimpia
Sao Paulo - SP
04551-060
Brazil
Tel: 55-11-2789-2100

Mirae Asset Securities (Vietnam) LLC

7F, Saigon Royal Building
91 Pasteur St.
District 1, Ben Nghe Ward, Ho Chi Minh City
Vietnam

Tel: 84-8-3911-0633 (ext.110)

Beijing Representative Office

2401A, 24th Floor, East Tower, Twin Towers
B12 Jianguomenwai Avenue, Chaoyang District
Beijing 100022
China

Tel: 86-10-6567-9699 (ext. 3300)

Mirae Asset Capital Markets (India) Pvt Ltd

1st Floor, Tower 4, Equinox Business Park,
LBS Marg, Off BKC, Kurla (West), Mumbai - 400 070
India

Tel: 91-22-62661300 / 48821300

Mirae Asset Securities (UK) Ltd.

41st Floor, Tower 42
25 Old Broad Street,
London EC2N 1HQ
United Kingdom

Tel: 44-20-7982-8000

PT. Mirae Asset Sekuritas Indonesia

District 8, Treasury Tower Building Lt. 50
Sudirman Central Business District
Jl. Jend. Sudirman, Kav. 52-54
Jakarta Selatan 12190
Indonesia
Tel: 62-21-5088-7000

Mirae Asset Securities Mongolia UTsk LLC

#406, Blue Sky Tower, Peace Avenue 17
1 Khoroo, Sukhbaatar District
Ulaanbaatar 14240
Mongolia

Tel: 976-7011-0806

Shanghai Representative Office

38T31, 38F, Shanghai World Financial Center
100 Century Avenue, Pudong New Area
Shanghai 200120
China

Tel: 86-21-5013-6392