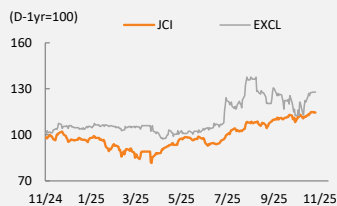


(Maintain)	Buy
Target Price (IDR)	3,300
Share Price (11/13/25, IDR)	2,750
Expected Return	20.0%

NP (26F, IDRbn)	593
Consensus NP (26F, IDRbn)	1,311
EPS Growth (26F, %)	(161.7)
Market EPS Growth (26F, %)	18.6
P/E (26F, x)	49.5
Market P/E (26F, x)	13.0
JCI	8,372

Market Cap (IDRbn)	50,050
Shares Outstanding (mn)	18,200
Free Float (%)	59.2
Beta (Adjusted, 24M)	0.8
52-Week Low	2,060
52-Week High	3,090

(%)	1M	6M	12M
Absolute	8.3	26.1	27.9
Relative	4.5	8.3	13.4



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XLSmart Telecom Sejahtera

Setting the Stage for Earnings Rebound

EXCL 3Q25: Strong revenue, earnings pressured by higher costs

EXCL posted solid 3Q25 revenue growth to IDR11.5tn (+9.1% QoQ, +37.8% YoY), supported by strong data revenue of IDR10.3tn (+7.4% QoQ, +36.5% YoY) and interconnection revenue of IDR845bn (+39.1% QoQ, +146.5% YoY), bringing 9M25 revenue to IDR30.5tn (+20.4% YoY), in line with both our and consensus estimates. However, higher infrastructure costs (+9.5% QoQ, +48.8% YoY) and interconnection expenses (+18.2% QoQ, +100.1% YoY) slightly compressed margins, with EBITDA margin dipping to 42.4% (vs. 42.8% in 2Q25). 3Q25 EBITDA rose to IDR4.9tn (+8.3% QoQ, +12.0% YoY), driving 9M25 EBITDA to IDR13.7tn (+2.8% YoY). Despite strong operational performance, EXCL booked a 3Q25 net loss of IDR1.4tn, pressured by accelerated depreciation of IDR1.8tn, bringing 9M25 net loss to IDR2.6tn.

ARPU rebounds despite subscriber dip, signaling strong post-merger recovery

As of 9M25, XL's subscriber base slipped slightly to 79.6mn (-3.6% QoQ) post-merger, mainly due to the discontinuation of cheap starter packs that dampened new user acquisition. However, ARPU improved to IDR38.9k (+9.6% QoQ, -5.1% YoY), supported by a focus on high-value users and the three-brand strategy targeting diverse segments. Data traffic grew to 3.9k PB (+2.3% QoQ, +52.8% YoY), with average data usage rising to 49GB/sub (+6.1% QoQ, +12.5% YoY), indicating sustained consumption growth. Meanwhile, XL Home subscribers declined to 950k (-3.1% QoQ) after integrating First Media users, reflecting intensified competition in the FBB segment.

Earnings turnaround ahead, backed by pricing upside and dividend plan

Despite reporting a net loss of IDR1.4tr in 3Q25, EXCL delivered a normalized profit of IDR1.2tr (+278.4% QoQ) when excluding one-off and integration costs, signaling improving operational traction alongside a recovering industry. Heading into 4Q25, EXCL plans to lift ARPU by tightening freebies and implementing gradual price increases. The company also intends to distribute dividends from FY24 earnings, funded by IDR2.7tr proceeds from a 1.1bn-share sale to a foreign investor, pending EGMS approval on 21 November.

Reiterate BUY rating with TP at IDR3,300, implying 5.2x FY26F EV/EBITDA

We maintain a BUY rating on EXCL with a TP of IDR3,300/share (5.2x 2026F EV/EBITDA), expecting post-merger synergies to boost earnings from FY26F. Strong subscriber base, rising data traffic, and healthy ARPU support recovery momentum, while 2025 cost pressures are front-loaded. Key risks include slower synergy realization and weaker ARPU growth.

(FY Dec. 31)	2022	2023	2024	2025F	2026F
Revenue (IDRbn)	29,142	32,323	34,392	41,116	47,049
Operating profit (IDRbn)	3,658	4,378	5,589	3,929	6,081
EBITDA (IDRbn)	14,235	15,885	17,880	19,575	22,945
Net profit (IDRbn)	1,109	1,257	1,819	-962	593
EPS (IDR)	104	118	170	(90)	56
EV/EBITDA (x)	6.2	6.0	5.3	5.5	4.8
P/B (x)	1.1	1.1	1.1	0.9	0.8
ROAA (%)	1.4	1.4	2.1	(1.0)	0.5
ROAE (%)	4.8	4.8	6.9	(3.2)	1.7

Note: NP refers to net profit attributable to controlling interests

Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

Table 1. EXCL's 3Q24 results

Income Statement (IDRbn)	3Q24	2Q25	3Q25	QoQ	YoY	9M24	9M25	YoY	MASI	Cons
Net revenue	8,310	10,494	11,453	9.1%	37.8%	25,361	30,547	20.4%	74.3%	73.3%
<i>Data</i>	7,539	9,577	10,289	7.4%	36.5%	23,377	27,753	18.7%		
<i>Voice and SMS</i>	210	179	178	-0.8%	-15.2%	692	553	-20.0%		
<i>Interconnection</i>	343	607	845	39.1%	146.5%	716	1,845	157.6%		
<i>IT Services</i>	218	130	141	8.3%	-35.6%	576	396	-31.2%		
Operating expenses	(7,036)	(10,549)	(11,767)	11.5%	67.2%	(21,303)	(29,567)	38.8%		
Operating income	1,274	(55)	(314)	469.7%	-124.7%	4,058	981	-75.8%		
<i>Operating margin</i>	<i>15.3%</i>	<i>-0.5%</i>	<i>-2.7%</i>			<i>16.0%</i>	<i>3.2%</i>			
Gain (loss) on forex - net	33	27	(11)	n.m	n.m	9	(5)	n.m		
Other income (expenses)	(26)	(806)	(168)	-79.1%	549.7%	162	(944)	-682.7%		
Earnings from subsidiaries	(124)	36	(64)	n.m	-48.5%	(226)	(121)	-46.7%		
EBIT	1,157	(798)	(558)	-30.2%	-148.2%	4,003	(89)	-102.2%		
EBITDA	4,339	4,487	4,857	8.3%	12.0%	13,297	13,665	2.8%	69.8%	71.7%
<i>EBITDA margin</i>	<i>52.2%</i>	<i>42.8%</i>	<i>42.4%</i>			<i>52.4%</i>	<i>44.7%</i>			
Interest income	25	25	8	-65.4%	-66.3%	57	65	13.1%		
Interest and other financing charges	(766)	(1,091)	(1,106)	1.4%	44.4%	(2,306)	(2,973)	28.9%		
Income before tax	416	(1,865)	(1,655)	-11.2%	n.m	1,754	(2,997)	n.m		
Income tax	(118)	258	278	7.7%	n.m	(419)	402	n.m		
Minority interest	(6)	(1)	(2)	58.5%	-61.0%	(18)	(7)	-59.0%		
Net income	292	(1,608)	(1,380)	-14.2%	n.m	1,317	(2,603)	n.m	n.a	n.a
<i>Net profit margin</i>	<i>3.5%</i>	<i>-15.3%</i>	<i>-12.0%</i>			<i>5.2%</i>	<i>-8.5%</i>			

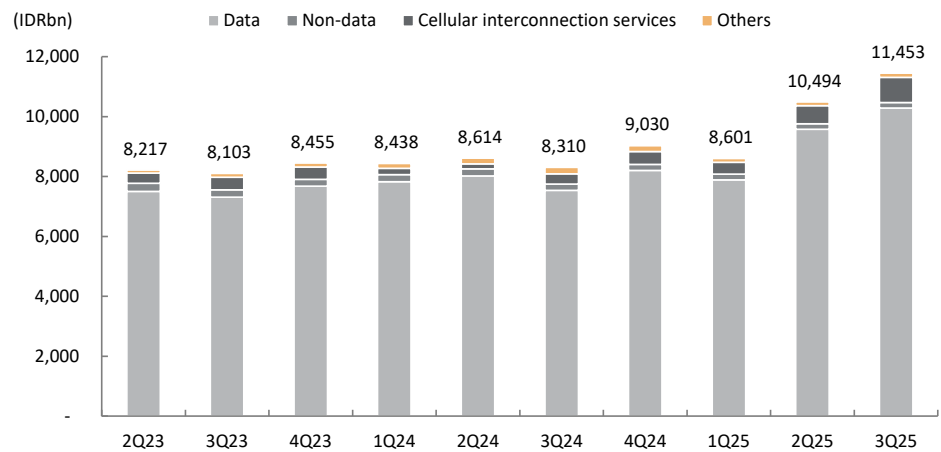
Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Table 2. EXCL's operational data

Operational	12M23	3M24	6M24	9M24	12M24	3M25	6M25	9M25
Subscriber (mn)	57.50	57.60	58.50	58.60	58.80	58.80	82.60	79.60
Postpaid (mn)	1.60	1.60	1.60	1.70	1.70	1.80	1.90	1.90
Prepaid (mn)	55.9	56.00	56.90	56.90	57.10	57.10	80.70	77.70
ARPU - Cumulative (IDRk)	41	44	44	43	43	40	38	38
ARPU - Quarterly (IDRk)	43	44	44	41	41	40	36	39
Data Traffic - Cumulative (PB)	9,638	2,609	2,663	7,823	10,547	2,848	6,665	10,568
Data Traffic - Quarterly (PB)	2,529	2,609	2,660	2,554	2,724	2,848	3,817	3,903
Total BTS (Units)	160.1	163.1	163.9	165.1	165.9	165.0	209.8	209.4

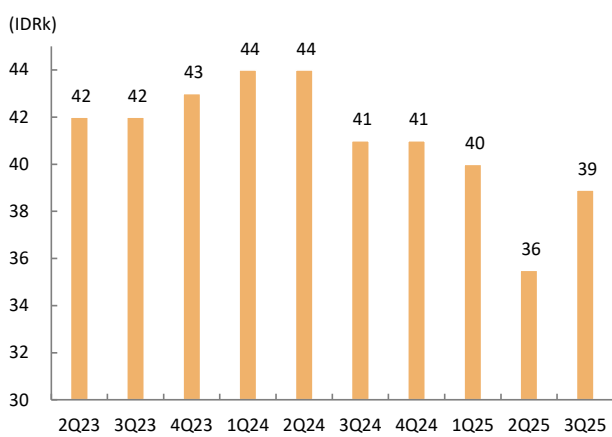
Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 1. EXCL's quarterly revenue trend



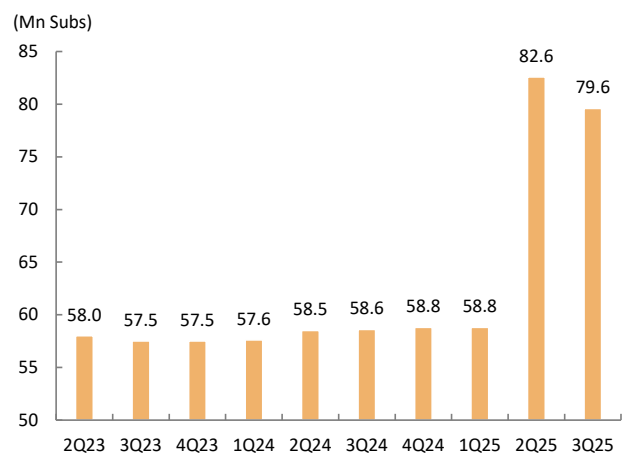
Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 2. EXCL's ARPU trend



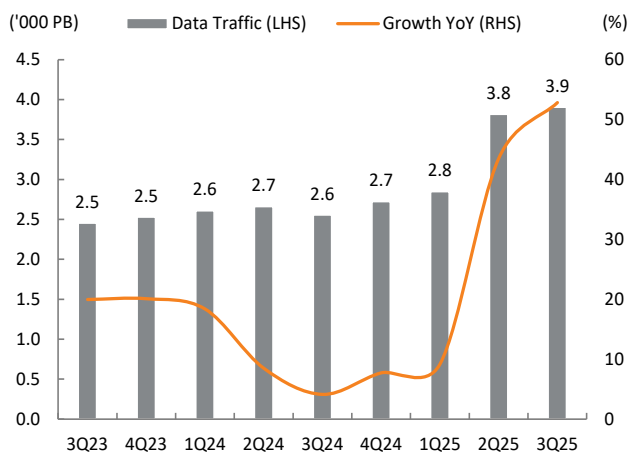
Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 3. EXCL's subscriber trend



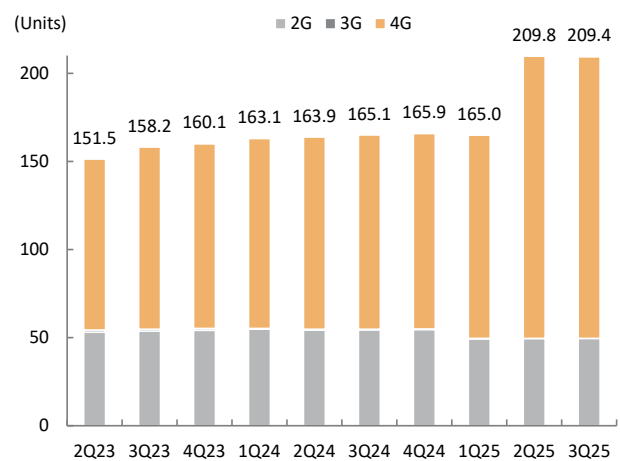
Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 4. EXCL's data traffic trend



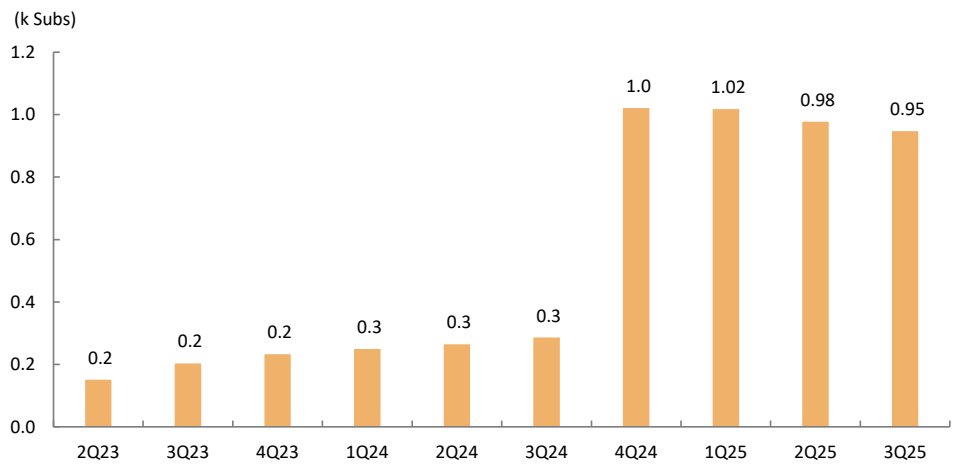
Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 5. EXCL's BTS units



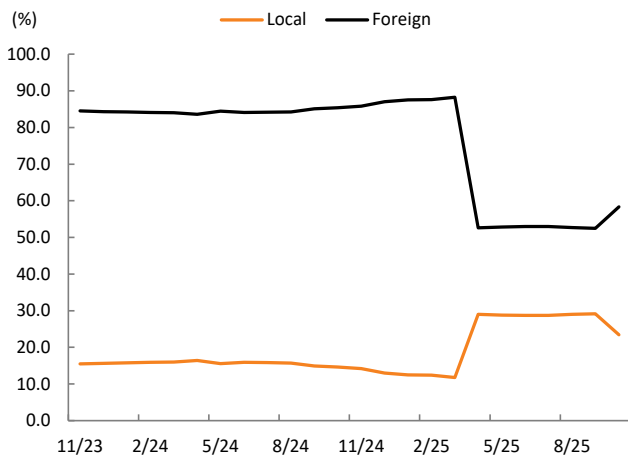
Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 6. EXCL's fixed broadband subscriber base



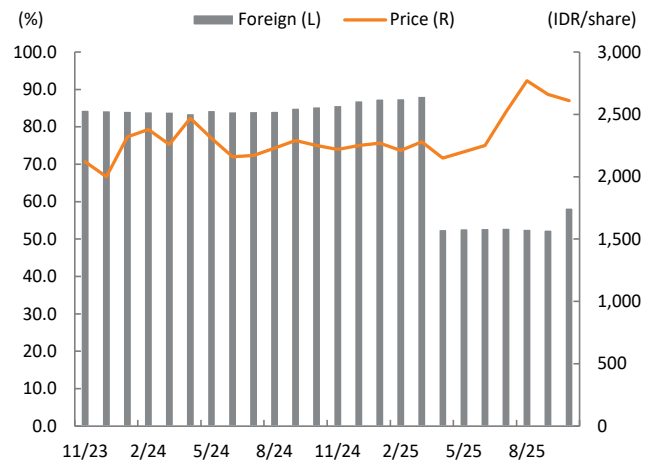
Sources: Company Data, Mirae Asset Sekuritas Indonesia Research

Figure 7. EXCL local-foreign ownership



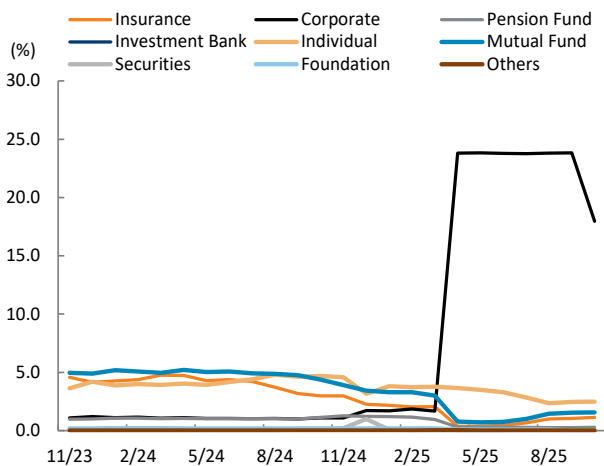
Source: KSEI, Mirae Asset Sekuritas Indonesia Research

Figure 8. EXCL foreign ownership & price



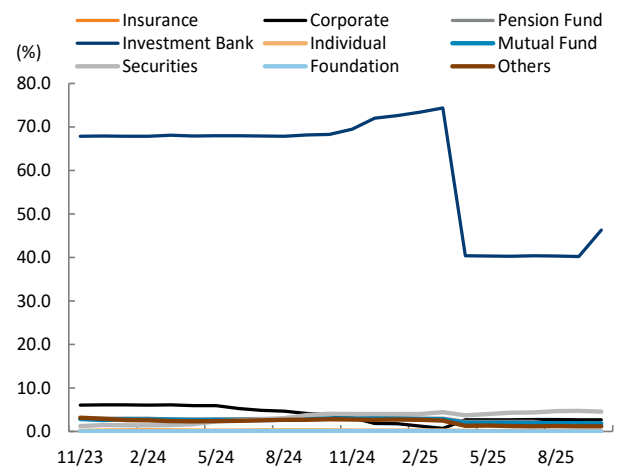
Source: KSEI, Mirae Asset Sekuritas Indonesia Research

Figure 9. EXCL local ownership breakdown



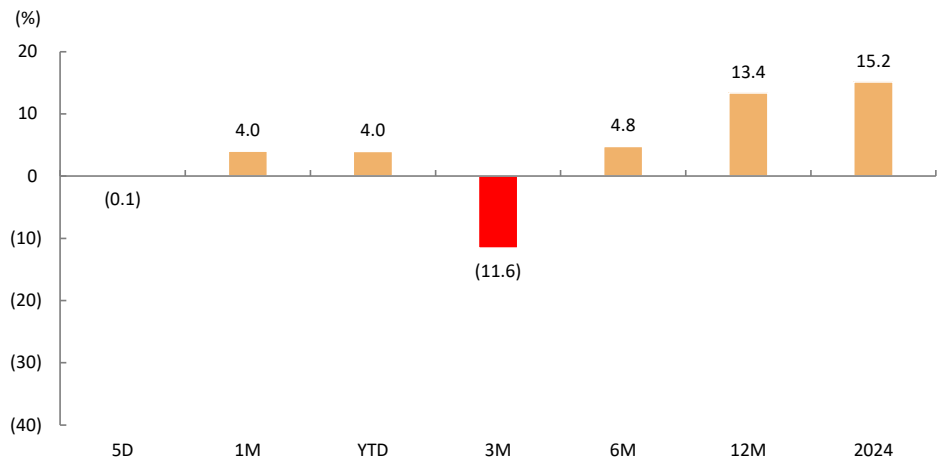
Source: KSEI, Mirae Asset Sekuritas Indonesia Research

Figure 10. EXCL foreign ownership breakdown



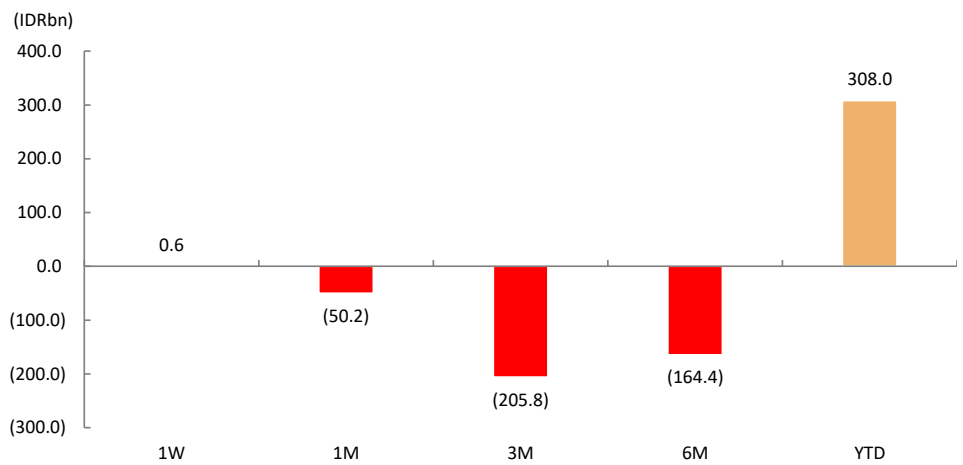
Source: KSEI, Mirae Asset Sekuritas Indonesia Research

Figure 11. EXCL share price performance relative to JCI



Sources: Bloomberg, Mirae Asset Sekuritas Indonesia Research, *closing at last price

Figure 12. EXCL foreign flow



Sources: Bloomberg, Mirae Asset Sekuritas Indonesia Research

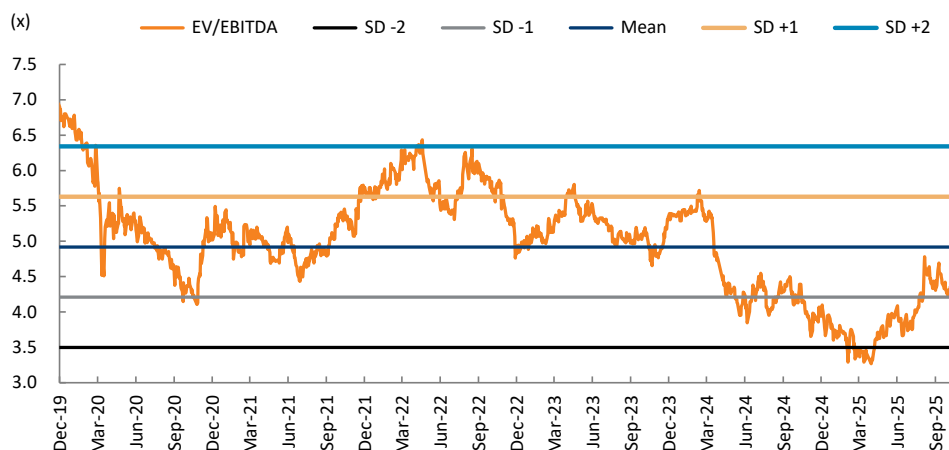
Valuation and Recommendation

Reiterate BUY rating with unchanged TP at IDR3,300/share

We remain constructive on EXCL’s post-merger outlook, with cost synergies expected to gradually materialize and support stronger FY26F earnings. Backed by a solid subscriber base, accelerating data traffic, and an improving macro environment, we expect sustained consumption and price recovery to drive continued performance improvement.

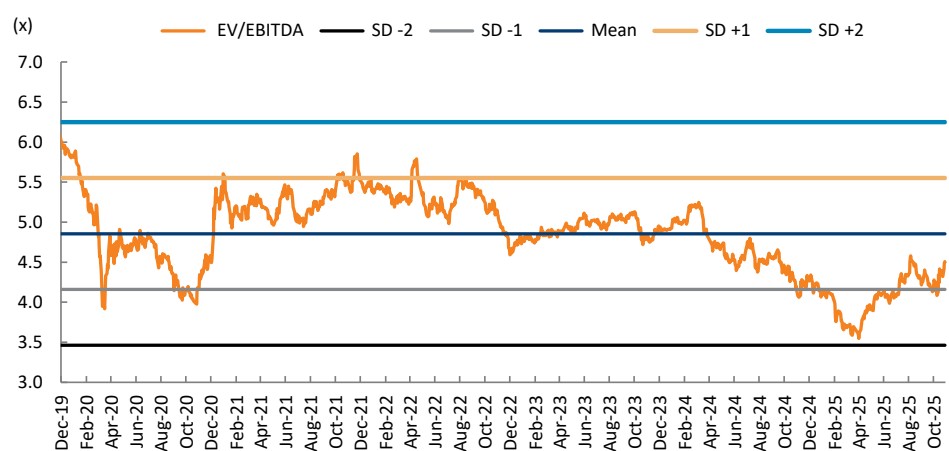
We reiterate our BUY rating on EXCL with an unchanged TP of IDR3,300/share (5.2x 2026F EV/EBITDA), as front-loaded 2025 costs are set to boost profitability ahead. Key risks include slower synergy realization and weaker ARPU growth.

Figure 13. EXCL’s forward EV/EBITDA band (5-year)



Sources: Bloomberg, Mirae Asset Sekuritas Indonesia Research

Figure 14. Telecoms sector forward EV/EBITDA band (5-year)



Sources: Bloomberg, Mirae Asset Sekuritas Indonesia Research

XLSmart Telecom Sejahtera (EXCL IJ)

Income Statement

(IDRbn)	2023	2024	2025F	2026F
Revenue	32,323	34,392	41,116	47,049
<i>Data and managed services</i>	29,398	31,578	39,245	45,291
<i>Voice and SMS</i>	1,418	1,140	1,117	1,095
<i>Cellular interconnection</i>	1,005	899	755	664
<i>Others</i>	128	0	0	0
Operating Expenses	(27,944)	(28,803)	(37,187)	(40,968)
Operating Income	4,378	5,589	3,929	6,081
Gain (loss) on forex - net	13	(16)	0	0
Other income (expenses)	(94)	(230)	(500)	(500)
Earnings from subsidiaries	(191)	(298)	(298)	(298)
Tower sales leaseback	424	416	50	50
EBIT	4,530	5,460	3,182	5,333
EBITDA	15,885	17,880	19,575	22,945
Interest Income	100	80	33	53
Interest Expense	(2,940)	(3,113)	(4,441)	(4,568)
Income Tax Expenses	(420)	(580)	293	(196)
Minority	(13)	(29)	(29)	(30)
Net Income (Loss)	1,257	1,819	(962)	593

Balance Sheet

(IDRbn)	2023	2024	2025F	2026F
Assets				
Cash & Cash Equivalents	966	1,387	1,937	3,398
Net Account Receivables	1,435	2,175	914	1,046
Other current assets	4,773	4,874	5,898	7,308
Total Current Assets	7,174	8,436	8,749	11,752
Fixed Assets	63,897	61,034	84,040	85,482
Goodwill	6,916	6,916	6,916	6,916
Total Non-Current Assets	9,709	9,793	13,243	15,670
Total Assets	87,695	86,179	112,947	119,820
Liabilities				
Net Account Payables	9,383	8,251	12,823	14,127
ST debt	6,877	9,090	12,000	12,000
Other current liabilities	3,914	3,675	4,468	5,122
LT debt	9,251	8,772	12,500	12,500
Other LT liabilities	31,800	30,167	36,956	40,988
Total Liabilities	61,225	59,956	78,747	84,737
Equity				
Total equity	26,470	26,222	34,201	35,083
Total Liabilities and Equity	87,695	86,179	112,948	119,820

Source: Company Data, Mirae Asset Sekuritas Indonesia Research

Cashflow Statement

(IDRbn)	2023	2024	2025F	2026F
CF from Operating				
Net Profit (Loss)	1,257	1,819	(962)	593
D&A	11,349	12,074	15,429	16,648
Change in WC	17	(3,845)	12,390	4,448
Others	3,473	7,785	0	0
Total CF from Operating	16,096	17,834	26,857	21,690
CF from Investing				
Capex	(12,737)	(8,361)	(37,827)	(17,408)
Other long-term assets	2,360	(3,005)	(4,058)	(3,108)
Total CF from Investing	(10,377)	(11,366)	(41,885)	(20,517)
CF from Financing				
Change in debt	(1,279)	1,735	6,638	0
Others	(8,656)	(7,789)	8,941	289
Total CF from Financing	(9,935)	(6,054)	15,578	289
Net cash flow	(4,218)	421	550	1,462
Others	(2)	7	0	0
Beginning Balance	5,184	966	1,387	1,937
Ending Balance	966	1,387	1,937	3,398

Key Performance Indicators

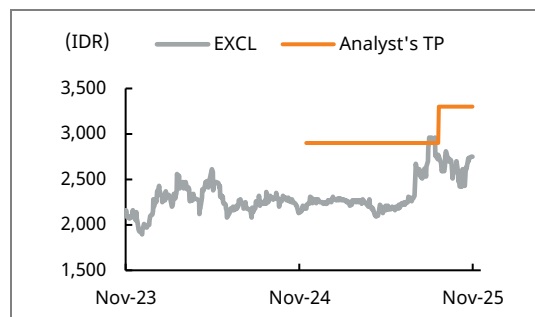
(IDRbn)	2023	2024	2025F	2026F
Growth (% YoY)				
Revenue	10.9	6.4	19.6	14.4
Operating Profit	19.7	27.6	(29.7)	54.7
EBITDA	11.6	12.6	9.5	17.2
Net Profit (Loss)	13.3	44.7	(152.9)	(161.7)
Profitability (%)				
EBITDA Margin	49.1	52.0	47.6	48.8
Net Margin	3.9	5.3	(2.3)	1.3
ROAE	4.8	6.9	(3.2)	1.7
ROAA	1.4	2.1	(1.0)	0.5
Leverage (x)				
Net Debt to Equity	1.7	1.7	1.9	1.7
Net Debt to EBITDA	2.8	2.5	2.9	2.6
Valuation (x)				
P/E	23.4	16.2	(30.5)	49.5
EV/EBITDA	6.0	5.3	5.5	4.8
Operating Metrics				
Subscriber Base (Mn)	57.5	58.8	83.8	84.7
Data Traffic ('000 PB)	9.6	10.5	12.7	15.4

Appendix 1

Important disclosures and disclaimers

Two-year rating and TP history

Company	Date	Rating	TP (IDR)
XLSMART Telecom Sejahtera (EXCL IJ)	11/13/2025	Buy	3,300
	10/28/2025	Buy	3,300
	10/16/2025	Buy	3,300
	9/25/2025	Buy	3,300
	9/3/2025	Buy	3,300
	8/26/2025	Hold	2,900
	7/29/2025	Trading Buy	2,900
	6/24/2025	Buy	2,900
	5/23/2025	Buy	2,900
	4/29/2025	Buy	2,900
	3/27/2025	Buy	2,900
	3/11/2025	Buy	2,900
	3/3/2025	Buy	2,900
	2/6/2025	Buy	2,900
	2/3/2025	Buy	2,900
	1/8/2025	Buy	2,900
	11/28/2024	Buy	2,900
	8/21/2024	Buy	3,100
	6/6/2024	Buy	3,100
	4/30/2024	Trading Buy	2,600
2/21/2024	Trading Buy	2,600	
11/23/2023	Trading Buy	2,450	



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.

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